

15 November 2018

Property | Real Estate

Matrix Concepts Holdings

Buy (Maintained)

Property Sales Should Exceed Target Soon; Stay At BUY

BUY maintained, TP MYR2.40, 25% upside, with 6.8% yield. Matrix's 2QFY19 (Mar) results were below expectations, as margins have not improved since a few new township projects are still in early phases. However, 1H new property sales have reached MYR899m, and should surpass management's initial target of MYR1.2bn by year end, underpinned by MYR900m worth of new launches in 2H.

Below expectations. Matrix's 2QFY19 results were below our and market expectations. 2Q saw the recognition from the sales of M Carnegie in Melbourne, which was just completed. However, EBIT margin remained flat at around 30% (vs 36% last year), as fewer products with higher margins were launched, and the new projects, such as Ara Sendayan and Tiara Sendayan, are still in their early phases. Meanwhile, the effective tax rate was higher during the quarter, due to non-deductible expenses and also the losses incurred by certain subsidiaries. Similarly to the amount in 1QFY18, a 3.25 sen second interim single-tier dividend was declared.

MYR517m of new sales in 2QFY19 (vs MYR381.6m in 1QFY19) as sales from M Carnegie contributed MYR92.4m (99% sold) during the quarter. As a result, 1HFY19 sales amounted to MYR898.6m, and management expects full-year sales to surpass its original MYR1.2bn target. Sales from the maiden launch of Chambers KL have kicked in, with an 18% take-up rate as at 2QFY19, and we expect the sales to contribute stronger in the coming quarters, as more bookings are converted to sales over these few months. Sales from several new projects were also encouraging, with Ara Sendayan Phase 3 and Tiara Sendayan 2 achieving a take-up rate of 66% and 100%.

Matrix plans to launch MYR900m worth of projects in 2H, mainly township properties which include Tiara Sendayan 3 and 4, Ara Sendayan Phase 4, and Impiana Bayu 3A. We think Matrix could possibly end FY19 with MYR1.3-1.4bn sales (vs MYR1.2bn in FY18).

We lower our FY19-21 earnings forecasts by 4-8%, in view of the weaker margins and the timing of billings. We expect margins to improve gradually towards late FY19, as the company moves on to subsequent phases in the new townships, which should yield higher selling prices and margins. Earnings over the next two years would be underpinned by MYR1.43bn unbilled sales (vs MYR1.2bn as at 1QFY19).

Maintain BUY with an unchanged TP of MYR2.40, based on a 25% discount to RNAV. In the coming months, we believe management should be able to provide more clarity and details regarding its investment in Indonesia, which has been a slight concern for some investors recently.

Target Price:	MYR2.40
Price:	MYR1.92
Market Cap:	USD385m
Bloomberg Ticker:	MCH MK

Share Data

Avg Daily Turnover (MYR/USD)	1.35m/0.32m
52-wk Price low/high (MYR)	1.84 - 2.28
Free Float (%)	53
Shares outstanding (m)	753
Estimated Return	25%

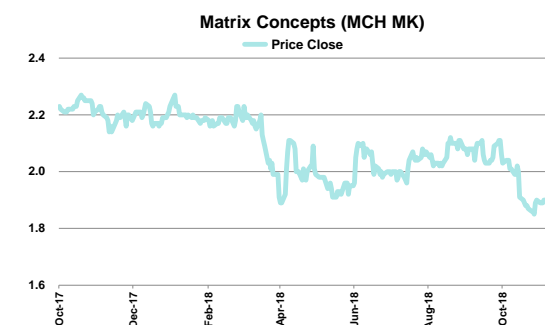
Shareholders (%)

Dato' Lee & Family	60.0
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.3)	(4.5)	(5.0)	(1.0)	(11.9)
Relative	(6.1)	(1.8)	0.6	7.9	(9.1)

Source: Bloomberg



Source: Bloomberg

Forecasts and Valuations	Mar-17	Mar-18	Mar-19 F	Mar-20 F	Mar-21 F
Total turnover (MYRm)	780	812	913	970	1083
Reported net profit (MYRm)	188	212	218	232	250
Recurring net profit (MYRm)	188	212	218	232	250
Recurring net profit growth (%)	(28.1)	12.8	3.1	6.4	7.5
Recurring EPS (MYR)	0.33	0.32	0.32	0.34	0.36
DPS (MYR)	0.14	0.13	0.13	0.14	0.15
Recurring P/E (x)	5.9	6.0	6.0	5.7	5.4
P/B (x)	1.07	1.06	0.98	0.90	0.83
Dividend Yield (%)	7.2	6.7	6.8	7.3	7.8
Return on average equity (%)	19.7	19.0	17.2	16.6	16.2
Return on average assets (%)	13.4	13.1	12.2	12.1	11.9
Net debt to equity (%)	15.3	2.9	1.4	Net cash	Net cash
Our vs consensus EPS (adjusted) (%)			(0.4)	(4.5)	(3.5)

Source: Company data, RHB

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Figure 1: Quarterly results

FYE Mar (MYRm)	2QFY18	1QFY19	2QFY19	QoQ (%)	YoY (%)	1HFY18	1HFY19	YoY (%)	Comments
Turnover	202.9	230.0	253.3	10.1	24.8	375.8	483.4	28.6	2QFY19 saw the revenue recognition from the sales of the newly completed M Carnegie in Melbourne.
EBIT	71.7	68.9	75.4	9.5	5.2	135.9	144.3		The lower EBIT margin was due to lower margin product mix vs higher contribution from more premium property products in the previous year.
EBIT margin (%)	35.3	29.9	29.8			36.2	29.9		
Net interest	(0.7)	(0.9)	(1.0)	4.8	48.9	(2.8)	(1.9)	(32.7)	
Pretax profit	71.0	68.0	74.4	9.5	4.8	133.0	142.4	7.0	
Pretax margin (%)	35.0	29.5	29.4			35.4	29.5		
Taxation	(19.2)	(17.8)	(21.5)	20.7	12.0	(35.6)	(39.3)	10.3	
Tax rate (%)	27.0	26.2	28.9			26.8	27.6		
Minority interest	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Net profit	51.8	50.2	52.9	5.6	2.2	97.4	103.1	5.9	Below expectations
Net margin (%)	25.5	21.8	20.9			25.9	21.3		
EPS (sen)	8.6	6.7	7.0			16.5	13.7		
Gross DPS (sen)	3.3	3.3	3.3			6.5	6.5		
NTA/share (MYR)	1.5	1.6	1.7			1.5	1.7		

Source: RHB

Figure 2: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 9%
<i>Bandar Sri Sendayan, Negeri Sembilan</i>				
Ongoing & future developments	917.7	2,917.0	100%	239.0
New land in BSS	194.0	1,200.0	100%	81.3
Taman Seri Impian, Kluang, Johor	169	940.7	100%	103.5
Chambers KL	1.1	400	100%	33.0
Taman Desa PD 3	4.3	5.5	100%	
Tiara Sendayan (Kota Gadong Perdana)	227.1	1490	100%	115.6
Residensi SIGC (Third 9 Residence)	41.8	105	100%	4.9
Lobak Commercial Centre	7.3	29.3	100%	2.6
Labu land	236.9	760	100%	87.4
Ara Sendayan (Rasah Kemayan land)	194.4	950	100%	136.7
Puchong	5.8	500	100%	42.2
Greenvale, Melbourne	n.a.	94.5	100%	9.4

	Remaining landbank (acres)	Market price (MYR psf)	BV (MYR psf)	Net surplus
Sendayan TechValley 1 & 2	66.4	45	10	75.9
Sendayan TechPark	123	40	13	70.5
Sendayan TechValley 3	85	45	15	83.3
Unbilled sales				186.7
Total				1,272.0
Shareholders' fund				1,205.0
Warrants conversion (exercice price at MYR1.92)				123.6
ESOS proceeds				57.7
Total RNAV				2,658.4
Share base (incl. warrants)				832.3
RNAV/share				3.19
Discount				25%
Target price				2.40

Source: RHB

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