

Matrix Concepts Holdings Bhd IPO Note

May 13, 2013

Price Target: RM2.59

Riding the Seremban growth

Highlights

- **Background...** Matrix Concepts Holdings Bhd (MCHB) is involved in property development, with balance landbank of more than 1,500 acres and approximately RM5.0bn balance GDV in Seremban and Johor.
- **2005 a watershed year...** As this was the year in which MCHB obtained landbank for both its Bandar Seri Sendayan (BSS) and Taman Seri Impian (TSI) flagship projects.
- **> 15 years' track record...** To-date, MCHB has completed more than 20,000 units of residential and commercial properties with an estimated total GDV of RM2.1bn, with overall takeup rate close to 100%.
- **Future landbank...** MCHB has a land bank of close to 1,500 acres located in Negeri Sembilan and Kluang, and we understand that all its landbank have obtained the necessary development approvals.
- **Diversified approach...** We like MCHB's focus in the affordable housing segment, which fits well into its integrated township business model. MCHB's commercial and industrial properties are primarily built within the vicinity of its residential developments.

Catalysts

- Key catalytic projects: (1) TUDM Academy, (2) Sendayan Auto City, and (3) Sendayan TechValley.
- We foresee critical mass building in BSS, with a good mix of civil servants, TUDM personnel and the private sector, which would also attract expatriate residents to BSS.
- **Auto hub...** We also foresee the rise of BSS to become the automotive hub of Negeri Sembilan, as the arrival of international automotive and aviation players would in turn attract vendors and suppliers to set-up their operations in the vicinity to reap cost savings and business opportunities.
- **RM10bn Icon Park...** Once the industrial zones are in place, we expect MCHB to roll out the high-value commercial developments such as Icon Park (indicative GDV: RM10bn).
- **Dividend story...** We understand from management that IPO subscribers can expect a bumper dividend payout upon listing, which we estimate at 26.0 sen per share (for more details, please refer to our section on Dividends), which would translate into a generous 11.8% DY upon listing, based on the RM2.20 IPO issue price.

Earnings

- We forecast earnings growth of 15-24% for FY13-15, driven by a combination of RM445m of unbilled sales, annual launch assumption of RM750-900m, and 75% takeup rate.

Risks

- High portfolio concentration (only BSS and TSI).
- Failure to build critical mass in BSS.

Valuation

- Based on our RNAV estimate of RM3.45, our indicative valuation of the company is RM2.59 per share (25% discount to RNAV), for total return of 29.5%.

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KLCI	1772.38
Expected share price return	17.7%
Expected dividend return	11.8%
Expected total return	29.5%

Summary of offering

	Units (mil)
Public Issue	62.5
Offer for Sale	37.5
Total	100.0

Indicative IPO Timetable

Opening date for application	8 May 2013
Closing date for application	15 May 2013
Balloting of applications	17 May 2013
Listing date	28 May 2013

Post-IPO major shareholders (%)

Dato' Lee Tian Hock	28.5
Datin Yong Chou Lian	16.8
Ho Kong Soon	5.1

Financial summary

FYE 31 Dec (RM m)	2012A	2013E	2014E	2015E
Revenue	456.1	774.7	838.8	917.7
Reported net profit	103.5	118.8	143.0	177.1
Norm. net profit	103.5	118.8	143.0	177.1
Norm. EPS (sen)	43.6	39.6	47.7	59.0
EPS growth (%)	49.1	-9.1	20.4	23.9
Norm. PER (x)	5.0	5.6	4.6	3.7
FD PER (x)	5.0	5.6	4.6	3.7
Net DPS (sen)	0.0	26.0	19.1	23.6
Dividend yield (%)	0.0	11.8	8.7	10.7
BVPS (RM)	2.0	1.7	2.0	2.4
P/B (x)	1.1	1.3	1.1	0.9

Source: Company, HLIB

Key Highlights

Brief background

Matrix Concepts Holdings Bhd (MCHB) was established by Dato' Lee Tian Hock (the Group Managing Director) in Dec 1996, and is involved in property development. Its key flagship projects are Bandar Sri Sendayan (BSS) in Seremban, Negeri Sembilan and Taman Seri Impian (TSI) in Kluang, Johor.

Over the past 15 years, MCHB has built up a solid track record, having completed 20,079 units of residential and commercial properties with an estimated total GDV of RM2.1bn, with overall takeup rate for completed projects close to 100%.

2005 marks a watershed year for MCHB, when it obtained both flagship projects by signing the JV agreements to develop 5,233 acres in BSS and 900 acres in TSI. However, as per the terms of agreement for BSS, 1,200 acres of land was surrendered to Felda settlers, while other various parcels of land were disposed to the TUDM academy and other requirements, leaving MCHB with a net balance acreage of 1,550 acres.

Future landbank

MCHB has more than 1,500 acres of balance land bank located in Negeri Sembilan and Johor, all of which have obtained the necessary development approvals.

We like MCHB's product mix as it is firmly entrenched in the landed mass market housing segment, which is our favourite sub segment in the property sector.

Proven and experienced management team

Dato' Haji Mhd Haslah bin Mhd Amin has been the Non-Executive Chairman of MCHB since Apr 2012, with over 20 years of experience in the financial industry. He is presently the CEO of Menteri Besar Negeri Sembilan Incorporated, a Negeri Sembilan state-owned entity since 2004, and also sits on the board of numerous unlisted companies.

Dato' Lee Tian Hock is the founder and Managing Director / CEO of MCHB, and was appointed to the Board in Mar 1997. He has 30 years of experience in the property development industry, and founded MCHB in 1997.

Figure #1 Management team profile

	Designation	Years of experience
Dato' Haji Mhd Haslah bin Mhd Amin	Chairman	20
Dato' Lee Tian Hock	Managing Director / CEO	30
Ho Kong Soon	Deputy Managing Director	20
Lee Fah Pin	General Manager - Projects	20
Tan Say Kuan	Group Accountant	20
Tee Kam Mee	General Manager - HR / Admin	15
How Giok Wah	General Manager - Sales	35

Source: Company, HLIB

Key Projects

BANDAR SRI SENDAYAN (BSS)

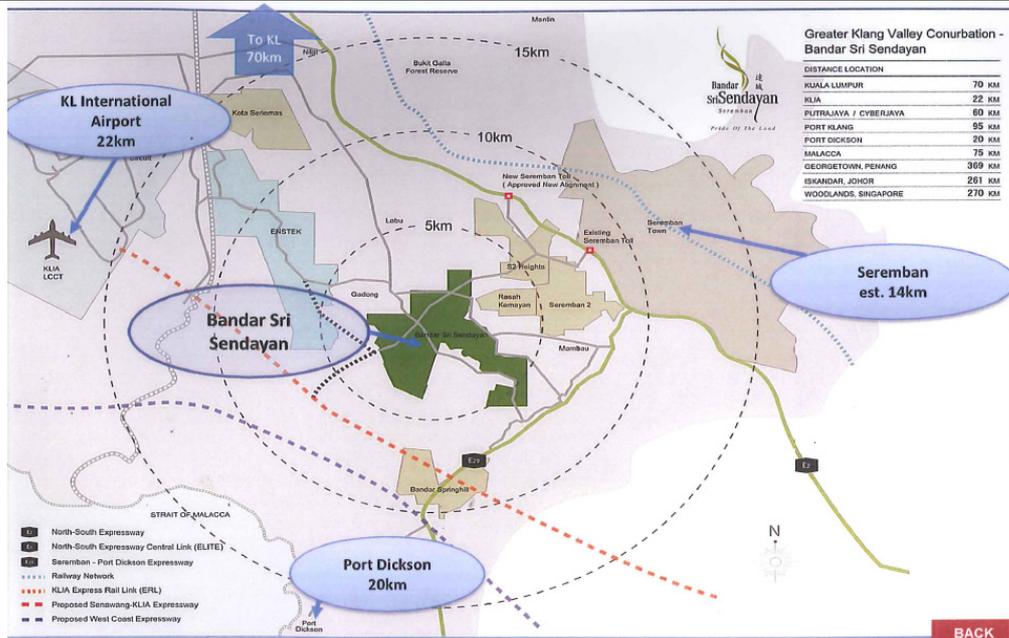
BSS is located in Seremban, Negeri Sembilan, featuring a contiguous 5,233 acre plot of land, and will be developed into an integrated township with residential, industrial and commercial components.

Offers desirable exposure to the growing Seremban and Johor property markets

A "pure-play" on the affordable housing segment

An experienced and proven management team to spearhead business growth

Figure #1 Map of Bandar Sri Sendayan



Source: Company, HLIB

Benefitting from nearby developments

Despite the greenfield nature of BSS, amenities in the area will not be short supply, as BSS is located close to the Seremban toll of the North-South Highway as well as a number of matured townships and industrial areas such as Seremban 2, S2 Heights, Bandar Enstek, Oakland Commercial Centre and Industrial Park, Bandar Ainsdale, Tuanku Jaafar Industrial Park, Senawang Industrial Park and Nilai Industrial Estate.

This comes as good news for BSS residents, who can also easily access the already-available educational, commercial and recreational amenities within a short driving distance.

Excellent connectivity

BSS is within close proximity to Kuala Lumpur International Airport (KLIA), the low cost carrier terminal (LCCT) and the KL city whilst being accessible from various metropolitan areas in Klang Valley. Being located approximately 70km from KL City Centre, Seremban has now evolved into a viable satellite town of KL, with up to 100,000 people commuting daily between Seremban and KL.

In addition, BSS' close proximity to various transportation networks including rail, road, sea and air also ensures ease of transportation of goods to and from various local and international locations. We like its excellent connectivity as we believe this will serve to make BSS more attractive to expatriates from the various MNCs setting up shop in Sendayan TechValley, which serves as the industrial hub of BSS.

More developments to come

Future developments within the 1 Sendayan Clubhouse consists of a commercial plot and educational institutions, to further enhance the attractiveness and selling prices of residential properties in BSS.

MCHB is planning to set up a private education arm, 1 Sendayan Education, to establish and manage an international school, which will provide primary, secondary and post-secondary education. We gather that MCHB has already obtained the relevant approvals from the Ministry of Education, with Phase 1 to begin development in the 3Q 2013 and completed by 2Q 2015, with the first intake of students in 2015.

BSS - the group's flagship

Plenty of amenities nearby, despite BSS' infancy stage of its lifecycle

Up to 100,000 people commute daily between Seremban and KL

Close proximity to KLIA and LCCT adds to BSS' appeal

Grand vision for a holistic and integrated development

JOHOR: TAMAN SRI IMPIAN

Taman Sri Impian (TSI) is MCHB's first flagship project, and was the result of a joint-venture with Koperasi Kemajuan Tanah Negeri Johor Bhd (KKTNJB). It comprises of residential and commercial properties in the new township in Kluang, Johor. TSI spans 636 acres and since 2006, MCHB has completed and delivered 2498 units of residential properties and 69 units of commercial properties. We estimate that TSI has close to 400 acres of remaining landbank for future development phases.

MCHB retains a major presence in Johor

Figure #2 Taman Sri Impian



Source: Company, HLIB

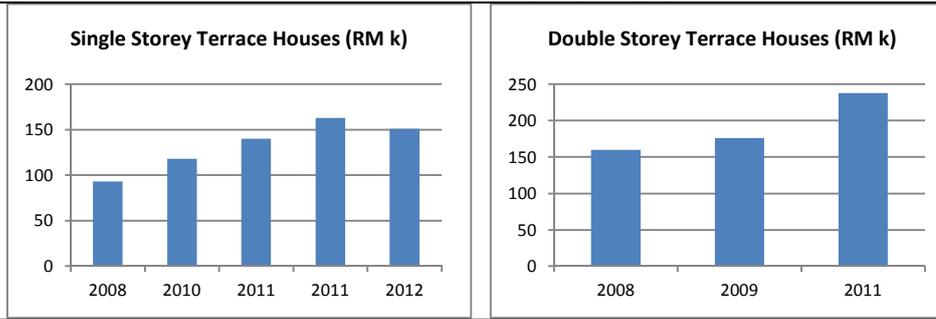
Prime years still ahead

TSI is currently in the mid-stage of its lifecycle, with various public amenities, residential and commercial properties already completed. Going forward, MCHB intends to roll out various gated and guarded residential and commercial phases.

TSI still in the mid-phase of its lifecycle

The combined total site area of the completed projects in TSI is approximately 268 acres (overall GDV: RM339m), whilst on-going projects have a combined total site area of circa 33 acres with overall GDV of circa RM148m.

As for future phases, MCHB has 914 units of residential properties in the pipeline, which we expect to surpass the RM238k average selling price (ASP) of Impiana Casa 1 achieved in mid-2011. We gather that MCHB will be focused on landed units rather than high-rise units in TSI. The two upcoming residential phases are Impiana Bayu 1 and 2 (each comprising 519 units of terrace houses respectively).

Figure #3 TSI: Historical residential property prices

Source: Company, HLIB

Good access

TSI is easily accessible via the Jalan Kluang-Bandar Tenggara road with proposed connections to interchange/exit points to the Kluang-Pasir Gudang Expressway.

Summary of IPO

The IPO consists of both the Public Issue and Offer For Sale as follows:

Figure #4 Summary of Public Issue and Offer For Sale

	No of shares	% of total
Public Issue		
Malaysian Public	10,000,000	3.3%
Directors and Employees	8,808,000	2.9%
Private Placement	43,692,000	14.6%
Total	62,500,000	20.8%
Offer for Sale		
Bumi Investors	32,500,000	10.8%
Private Placement	5,000,000	1.7%
Total	37,500,000	12.5%
No of shares (post-listing)	300,000,000	

Source: Company, HLIB

Figure #5 Utilisation of proceeds

Purpose	Timeframe for utilisation	Amount (RM m)	% of total
Working capital	24 months	55	40.0%
Infrastructure and common facilities	24 months	55	40.0%
Construction of clubhouse	24 months	10	7.3%
Repayment of bank borrowings	12 months	11	8.0%
Estimated listing expenses	1 month	6.5	4.7%
Gross proceeds		137.5	

Source: Company, HLIB

Catalysts**Big plans for BSS...**

We see a clear progression in BSS, with the residential segment supported by jobs creation from TUDM and the industrial zones, followed by the high-value commercial segments to follow later.

We like its integrated township business model, comprising of affordable mid-end residential properties, with a typical price range of RM200-330k since 2011. MCHB's commercial and industrial properties are primarily built within the vicinity of its

We expect more upside to prices in TSI

IPO proceeds not being use for land acquisition, but MCHB has plenty of gearing headroom thanks to its net cash position

residential developments, which help to further drive sales uptake and selling prices of the various residential phases.

We foresee the rise of new industries in the vicinity, such as international automotive and aviation players, which in turn would also attract their vendors and suppliers to set-up their operations in the vicinity to reap cost savings and business opportunities.

Key catalytic projects for BSS:

- ❖ TUDM City
- ❖ New Syariah Court
- ❖ New Negeri Sembilan state administration centre
- ❖ Sendayan Icon Park
- ❖ Sendayan TechValley
- ❖ Sendayan Auto City

High-impact government developments

BSS is set to benefit in a major way from the arrival of: (1) The new academia and training centre of the Royal Malaysian Air Force (TUDM City), which is expected to be completed by 2016; (2) The New Syariah Court (to be occupied by 2Q 2013); and (3) The New Negeri Sembilan state administration centre, which will occupy 55 acres and is adjacent to TUDM City.

Sendayan Icon Park (SIP)

We are excited on this flagship retail / commercial project, which will be situated immediately north of TUDM City, with an indicative GDV of RM10bn. SIP comprises of SoHo units, a trade and exhibition centre and two floating restaurants separated by a lake as well as a cultural village.

We understand that MCHB intends to retain ownership of the trade and exhibition Centre, and that the tenant mix will be diverse, with the targeted segments to include lifestyle and fashion boutiques, leather and designer goods, household goods, DIY stores, medical and pharmaceutical outlets.

At this juncture, the launch dates have yet to be decided. We believe MCHB is in no hurry to launch SIP, as the passage of time will allow SIP's SoHo units to ride on the capital appreciations of real estate prices in BSS, which would enable higher ASP upon its eventual launch.

Figure #6 Sendayan Icon Park



Source: Company, HLIB

Numerous catalytic developments to build up critical mass for BSS

More jobs creation to come in BSS

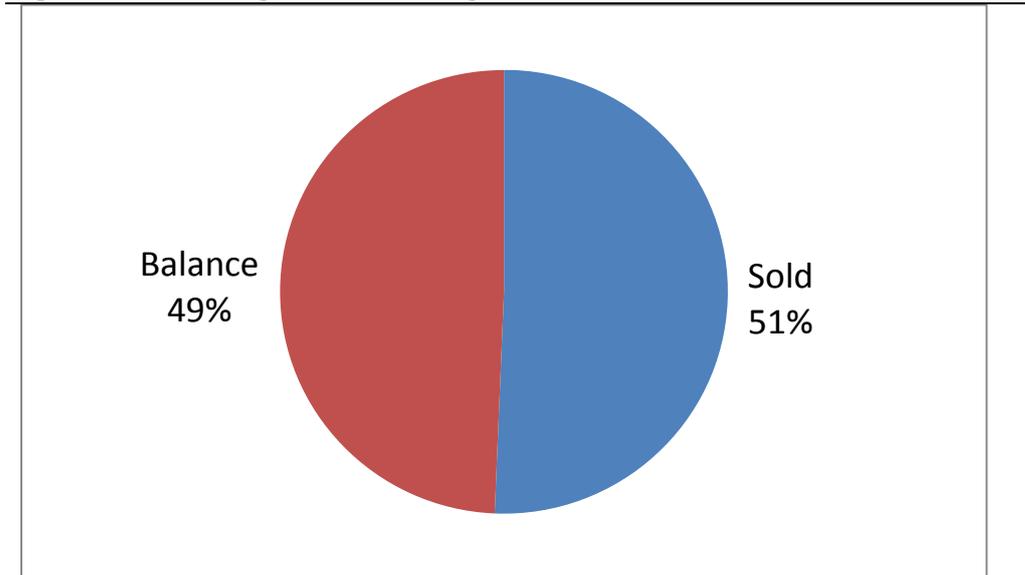
Easily the most valuable parcel in BSS

Sendayan TechValley (STV): Emerging Industrial powerhouse

Another reason we are bullish on BSS is the well-planned STV, which we envisage to be another key catalytic development to bring in the critical mass and population growth needed to spur property prices in BSS, and drive demand for the upcoming commercial/retail developments.

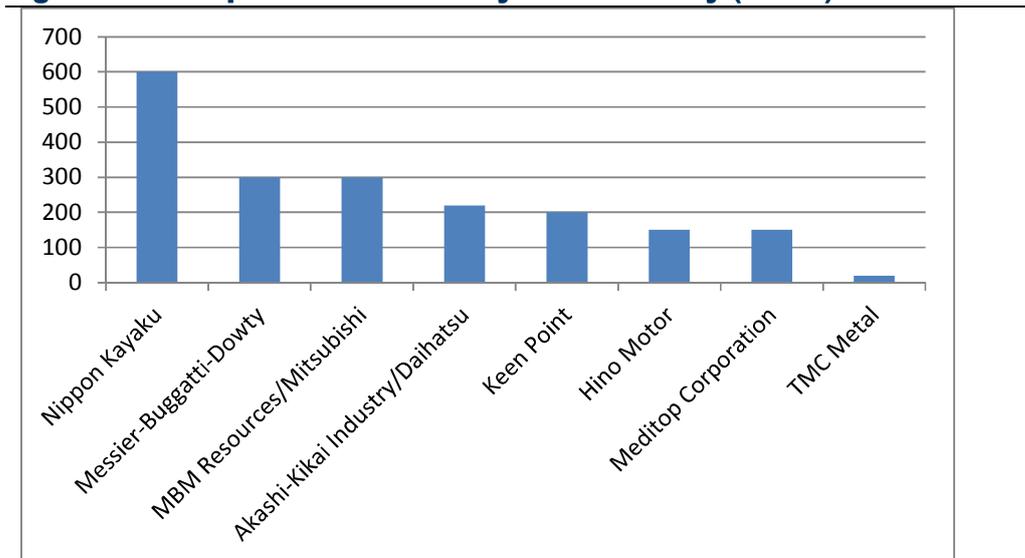
STV encompasses 685 acres of freehold land, with 106 industrial lots, and has already attracted various international automotive and aviation players to establish their operations in the area. Major names include Hino Motor, MBM Resources/Mitsubishi JV, and Nippon Kayaku, to name a few. We believe BSS' close proximity to KLIA will be key to enticing more expatriates to relocate to STV, which in turn will help MCHB roll out higher-value semi-d and bungalow offerings. The good news is that 49% of STV's overall 685 acres has yet to be sold, meaning more industries are on the way.

Figure #7 Sendayan TechValley: Balance landbank



Source: Company, HLIB

Figure #8 FDI presence in Sendayan TechValley (RM m)



Source: Company, HLIB

Sendayan Auto City (SAC)

SAC is located next to STV (adjacent north-east), spread over a 115-acre site, and will be heavily focused on the automotive sector, with both retail and service centres situated within the commercial and industrial plots for sale. We look forward to this project to help transform BSS into the automotive hub of the state of Negeri Sembilan, and in turn create more jobs and build critical mass for BSS as a whole. Overall GDV

is RM250m on 115 acres, with the development period scheduled from Jan 2014 to Dec 2016.

Figure #9 Sendayan Auto City



Source: Company, HLIB

Supportive government initiatives

My First Home Scheme... The Government has launched the MFHS programme to help young adults with earnings below RM3,000 to purchase their first home. Home buyers under this programme are allowed to obtain 100% financing, without the need for a 10% down payment. Under the 2012 Budget, the maximum property value allowed under the scheme has been increased from RM220,000 to RM400,000 effective from 1 January 2012. We expect the takeup for residential units in BSS and TSI to benefit from the MFHS scheme as their recent product pricing have ranged between RM200-300k.

Kuala Lumpur Education City... The Educicity@KLEC will be developed in Negeri Sembilan and Klang Valley to establish Malaysia as a regional hub for higher education. Various international education institutions such as Epsom College, Asia International Skills Academy and Cambridge Judge Business School have plans to participate in KLEC.

Iskandar Malaysia (IM)... We expect MCHB's TSI township in Johor to benefit from the numerous on-going catalytic developments in IM (please refer to our initiation report on UEM Land dated Mar 16th, 2012), especially given that many of the new entrants to IM are focused on the high end segment, which reduces MCHB's competitive pressure in the mass market space.

Additionally, under the Second Rolling Plan (SRP2), the Gemas-Johor Bahru double tracking rail project will be developed, which we expect to enhance the socio-economic status of the respective vicinity.

In an enviable (net cash) position

On a proforma basis, MCHB was in a net cash position of RM147m as of end-FY12. Even without factoring in the IPO proceeds, which we do not expect to be used towards future land acquisitions, we estimate gearing head room of close to RM390m for future land acquisitions before net gearing hits 0.5x.

Future expansion pipeline

MCHB is sitting pretty in terms of landbank, which we estimate will comfortably sustain it through 2020. Its light balance sheet also provides good scope for gearing up to compete for new landbank. We believe its first priority remains in Seremban, followed by Johor, to ride on the success of BSS and Iskandar Malaysia respectively, and we expect MCHB to remain focused on the affordable housing segment.

Over the next few years, MCHB also has no shortage of planned projects, with RM1.4bn worth of on-going projects scheduled to be completed by end-2014. On top of this, MCHB has lined up another RM5.2bn of new projects between June 2013 and 2019, located in Seremban, Negeri Sembilan and Kluang, Johor (excluding the

Poised to become the automotive hub of Negeri Sembilan

Well positioned to grow earnings and landbank

MCHB has yet to diversify its landbank to other parts of Malaysia

educational institution and Sendayan Icon Park).

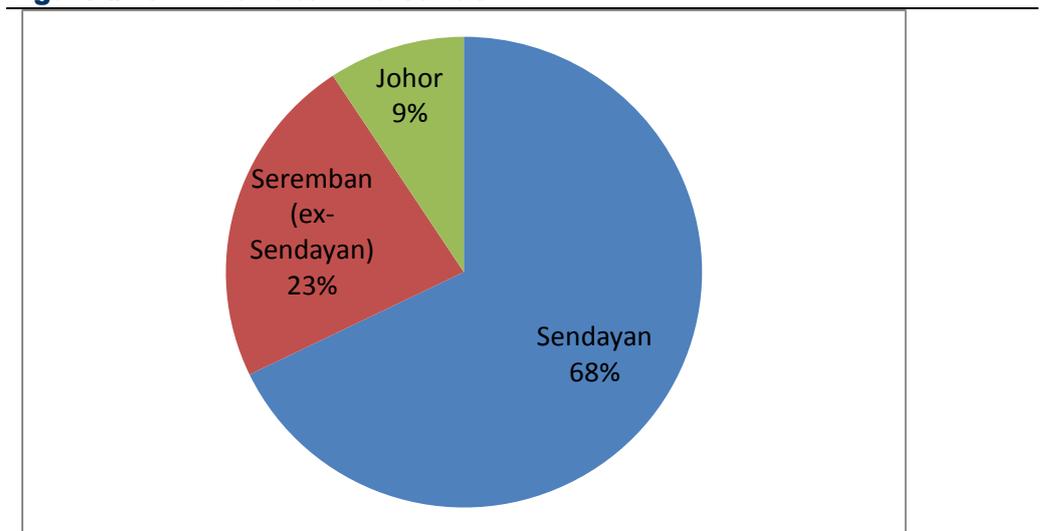
Risks

Lack of diversified earnings base

MCHB has a fairly high degree of geographic concentration, with its landbank located purely in Seremban and Johor. The Seremban projects account for more than 90% of future GDV, meaning MCHB's fate will be closely tied to that of Seremban.

However, we take comfort that risk is mitigated by its expertise and track record in these two regions, aided by the positive growth outlook for these two locales. In addition, land cost has been locked in at low prices (circa RM9 psf net for BSS).

Figure #10 Landbank breakdown



Source: Company, HLIB

Highly concentrated landbank profile

Earnings forecast

We forecast earnings growth of 15-24% for FY13-15, driven by a combination of RM445m of unbilled sales (1.0x FY11 progress billings) and annual launch assumption of RM750-900m and average takeup of 75%. Given MCHB's high degree of reliance on Seremban, we expect BSS to generate more than 75% of the group's sales and earnings, and opine that this earnings mix should carry on into the foreseeable future as well, which serves to underpin the importance of the Seremban flagship.

We expect margin expansion in the future, and estimate that gross margin should rise from 25% to 29% by FY15E, as MCHB begins to progressively penetrate the mid-upper and high-end market segments, by sequentially rolling out higher-value semi-d and bungalow units, and thus setting new benchmark selling prices in the process. At the same time, we believe margin expansion will be supported by virtue of the fact that the land cost for BSS has already been fully locked-in at circa RM9 psf (inclusive of infrastructure costs).

Dividends

One of the key attractions to the IPO is dividend story. In our dialogue with management, we have gathered that investors who subscribe to the IPO can expect a generous payout from both FY12 and FY13 earnings, which we estimate at 10.0 sen and 16.0 sen per share respectively. Our FY13 16.0 sen DPS estimate is predicated upon management's explicit commitment to maintaining 40% annual dividend payout post-listing, while our FY13E net profit forecast is RM118.6m. Therefore, the bumper dividend of 26.0 sen per share would translate into a highly attractive 11.8% DY upon

listing, based on the RM2.20 IPO price.

Valuations

Note: This section has been prepared by HLIB, independently of the MCHB.

We value MCHB based on RNAV, using a sum-of-parts approach to estimate the DCF of its various property development projects. We have elected to be conservative by using a 10% WACC discount rate assumption, as this is close to twice that of Malaysia's average GDP growth rate.

Our diluted RNAV estimate for MCHB is RM3.45 per share, and we are applying a 25% discount to RNAV, vs. the 25-40% discount rate we apply to other Malaysian developers within our coverage, which gives us a TP of RM2.59.

Our valuation approach is supported by the dividend story – based on our FY13E DPS estimate of 26.0 sen, this would translate into 11.8% DY based on our RM2.48 TP.

Figure #11 RNAV Table

Project profits - DCF	RMm
Sendayan	
- Residential	68.73
- Commercial	390.91
- Industrial	7.46
- On-going	14.08
- Unbilled Sales	15.64
Seremban (ex-Sendayan)	
- Residential	28.73
- Commercial	0.64
Johor	
- Residential	11.53
- Commercial	12.12
- On-going	1.34
- Unbilled Sales	2.14
Total Surplus	553.33
Total Equity	520.22
Total RNAV	1,073.56
Shares outstanding (m)	300.00
RNAV per share (RM)	3.58
ESOS proceeds *	66.00
Diluted share base (m)	330.00
Diluted RNAV per share (RM)	3.45
Discount to RNAV	25.0%
Target Price (RM)	2.59
IPO price (RM)	2.20
Upside (downside) (%)	17.7%

Source: Company, HLIB

* Assuming RM2.20 exercise price

Financial Projections

Income statement

FYE 31 Dec (RM m)	2012A	2013E	2014E	2015E
Revenue	456.1	774.7	838.8	917.7
COGS	-263.3	-575.0	-614.2	-662.8
Gross profit	192.7	197.0	224.9	264.4
Opex	-46.6	-41.9	-37.0	-31.3
Depreciation	-2.3	-2.0	-2.0	-2.0
Amortization	0.0	0.0	0.0	0.0
Finance costs	-1.0	-1.1	-0.9	-0.9
Associates	0.0	0.0	0.0	0.0
Pretax profit	142.8	158.4	190.7	236.2
Taxation	-39.3	-39.6	-47.7	-59.0
Minorities	0.0	0.0	0.0	0.0
Net profit	103.5	118.8	143.0	177.1
Basic shares (m)	237.5	300.0	300.0	300.0
Basic EPS (sen)	43.6	39.6	47.7	59.0

Balance sheet

FYE 31 Dec (RM m)	2012A	2013E	2014E	2015E
Development costs	373.8	373.8	373.8	373.8
Inventories	2.4	0.9	1.0	1.1
Trade & other receivable	101.0	92.1	99.8	109.2
Short-term investment	0.0	0.0	0.0	0.0
Cash	168.2	131.9	124.3	139.2
Current Assets	679.4	632.7	632.7	657.2
PPE	11.5	109.5	206.4	302.4
Investment properties	1.4	1.4	1.4	1.4
Development properties	30.3	30.3	30.3	30.3
Total assets	724.6	775.9	872.9	993.3
Shr Holder funds	479.1	519.9	605.7	712.0
Minority interests	0.0	0.0	0.0	0.0
Total Equity	479.4	520.2	606.0	712.3
Term Loans	0.0	0.0	0.0	0.0
Long-term borrowings	17.6	17.6	17.6	17.6
Short-term borrowings	3.9	0.0	0.0	0.0

Source: Company, HLIB

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