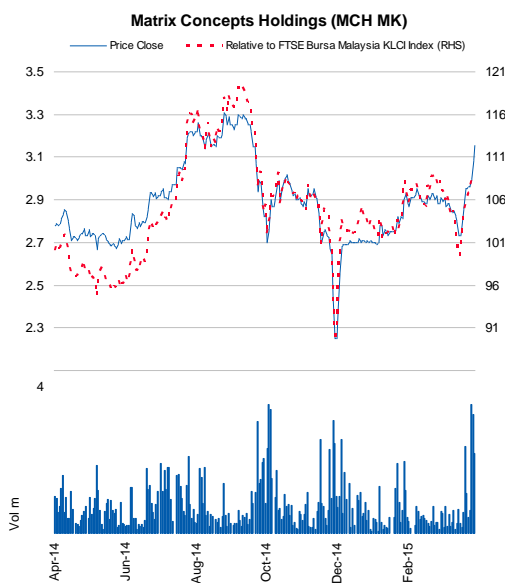


Matrix Concepts Holdings (MCH MK)
Buy (Maintained)

 Property- Real Estate
 Market Cap: USD394m

 Target Price: MYR3.60
 Price: MYR3.16

Bonus Issue Once Again

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (MYR/USD)	1.51m/0.40m
Cons. Upside (%)	15.2
Upside (%)	13.9
52-wk Price low/high (MYR)	2.25 - 3.31
Free float (%)	43
Share outstanding (m)	461
Shareholders (%)	
Dato' Lee & Family	60.0

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.0	9.7	17.0	11.7	13.7
Relative	12.4	6.3	11.4	8.6	14.3

Shariah compliant

 Loong Kok Wen, CFA +603 9207 7614
loong.kok.wen@rhbgroup.com

Matrix announced a 1-for-6 bonus issue and 1-for-6 free warrants. We maintain BUY with a higher TP of MYR3.60 (14% upside). From our recent visit to Seremban, we were impressed with the Matrix Global School development. Besides that, we also gather that new sales in 1Q15 are on track to meet management's full-year target of MYR600m (excluding land sale).

- ◆ **Pampering shareholders again.** Matrix Concepts (Matrix) proposed a 1-for-6 bonus issue and 1-for-6 free warrants yesterday. The warrants will have a tenure of five years, and the exercise price will be determined at a later date. We are positive on this as the company utilizes its retained profits efficiently to reward shareholders. The larger share base of about 544m after bonus issue should enhance the liquidity of the stock and the conversion of warrants in the future will meet the company's funding needs especially in the event of additional landbanking.
- ◆ **Matrix Global School is impressive.** We recently visited Bandar Sri Sendayan and we are impressed with the Matrix Global School development. The school currently has 345 students. Given the standard of the facilities, amenities, layout, quality of teachers and fairly reasonable school fees, we think the school will be able to attract more students going forward.
- ◆ **New property sales in 1Q15 on track to meet full year target.** From our recent meeting with the managing director Dato' Lee Tian Hock, we gather that new property sales in 1Q15 are very much on track to meet management's full year target of MYR600m, on top of MYR100-150m industrial land sales. Land sales, however, may only come in more materially in mid-2015, due to the timing of approval by the foreign industrial players.
- ◆ **Maintain BUY with higher TP of MYR3.60.** We remain upbeat with the company's effort to repetitively reward shareholders via consistent earnings delivery, generous dividend payout and bonus issue. Sentiment will likely be lifted and in view of the enhancement of liquidity post bonus issue, we raise our TP to MYR3.60 (from MYR3.48) based on a lower 15% discount to RNAV (from 20%). Post bonus issue, our TP will be adjusted to MYR2.96 on a fully diluted basis.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (MYRm)	575	598	634	727	786
Reported net profit (MYRm)	153	183	210	222	236
Recurring net profit (MYRm)	153	183	210	222	236
Recurring net profit growth (%)	47.7	19.4	15.0	5.9	6.2
Recurring EPS (MYR)	0.33	0.40	0.45	0.47	0.49
DPS (MYR)	0.16	0.17	0.19	0.20	0.21
Recurring P/E (x)	9.45	7.91	6.98	6.69	6.39
P/B (x)	2.61	2.11	1.79	1.56	1.38
Dividend Yield (%)	4.9	5.5	5.9	6.3	6.6
Return on average equity (%)	34.2	29.5	27.9	25.1	23.1
Return on average assets (%)	20.6	19.3	19.1	17.4	16.3
Net debt to equity (%)	(11.8)	(2.7)	(10.1)	(10.5)	(4.6)
Our vs consensus EPS (adjusted) (%)			(7.6)	(5.5)	(3.1)

Source: Company data, RHB

Figure 1: RNAV breakdown

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 13%
<i>Bandar Sri Sendayan, Negeri Sembilan</i>				
Ongoing & future developments	1,289.5	3,718.6	100%	320.4
Taman Seri Impian, Kluang, Johor	309.9	857.2	100%	102.8
KL land	1.1	250	100%	14.9
Taman Desa PD 3	4.3	5.5	100%	0.9
Kota Gadong Perdana	294.6	926.4	100%	116.3
Third 9 Residence	41.8	144.7	100%	19.7
Lobak Commercial Centre	7.3	45.5	100%	6.2
Labu land	236.9	760	100%	69.7
Rasah Kemayan land	194.4	800	100%	76.3
	Remaining landbank (acres)	Market price (MYR psf)	BV (MYR psf)	Net surplus
Sendayan TechValley 1&2	217	45	10	248.1
New industrial land	164.1	33	13	64.3
Sendayan TechValley 3	79.0	40	15	64.5
Unbilled sales				148.3
Total				1,252.4
Shareholders' fund				686.0
Total RNAV				1,938.4
Share base				457.1
RNAV/share				4.24
Discount				15%
Target price				3.60

Source: RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	575	598	634	727	786
Cost of sales	(305)	(275)	(280)	(333)	(362)
Gross profit	270	324	354	394	424
Selling expenses	(62)	(78)	(69)	(94)	(107)
Other operating costs	1	1	3	3	3
Operating profit	209	246	289	304	320
Operating EBITDA	209	246	289	304	320
Operating EBIT	209	246	289	304	320
Interest expense	(1)	(2)	(4)	(5)	(5)
Pre-tax profit	207	245	285	299	315
Taxation	(54)	(62)	(75)	(76)	(79)
Profit after tax & minorities	153	183	210	222	236
Reported net profit	153	183	210	222	236
Recurring net profit	153	183	210	222	236

Source: Company data, RHB

Cash flow (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	209	246	289	304	320
Change in working capital	(1)	(127)	(17)	(69)	(44)
Other operating cash flow	(112)	20	37	38	39
Operating cash flow	95	140	309	273	316
Interest paid	(1)	(2)	(4)	(5)	(5)
Tax paid	(54)	(62)	(75)	(76)	(79)
Cash flow from operations	40	76	230	192	232
Capex	(3)	(51)	(50)	(50)	(150)
Other investing cash flow	(66)	(5)	-	-	1
Cash flow from investing activities	(69)	(57)	(50)	(50)	(149)
Dividends paid	-	(71)	(79)	(86)	(94)
Proceeds from issue of shares	129	30	-	-	-
Increase in debt	29	27	-	-	-
Other financing cash flow	(111)	22	(42)	(41)	(40)
Cash flow from financing activities	47	8	(121)	(127)	(134)
Cash at beginning of period	31	116	97	211	228
Total cash generated	18	27	59	15	(51)
Implied cash at end of period	49	143	156	227	177

Source: Company data, RHB

Financial Exhibits

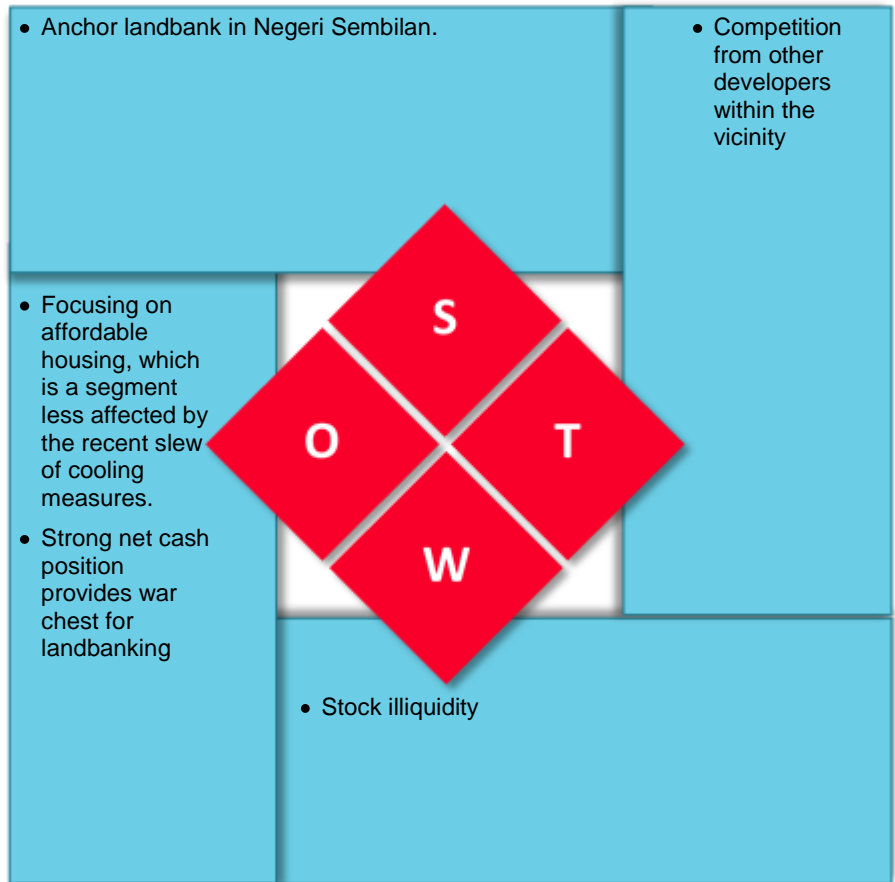
Balance Sheet (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	116	97	211	228	179
Inventories	2	2	2	3	3
Accounts receivable	141	79	84	97	104
Other current assets	444	566	600	688	744
Total current assets	702	745	898	1,015	1,030
Total investments	192	245	295	344	493
Total other assets	7	6	6	6	6
Total non-current assets	198	252	301	350	499
Total assets	900	996	1,199	1,366	1,529
Short-term debt	35	42	42	42	42
Accounts payable	246	196	217	249	269
Other current liabilities	52	36	36	36	36
Total current liabilities	333	274	296	328	348
Total long-term debt	15	36	86	86	86
Total non-current liabilities	15	36	86	86	86
Total liabilities	348	310	382	413	434
Share capital	301	457	464	471	478
Retained earnings reserve	181	221	345	474	609
Other reserves	70	8	8	8	8
Shareholders' equity	552	686	817	952	1,095
Total equity	552	686	817	952	1,095
Total liabilities & equity	900	996	1,199	1,366	1,529

Source: Company data, RHB

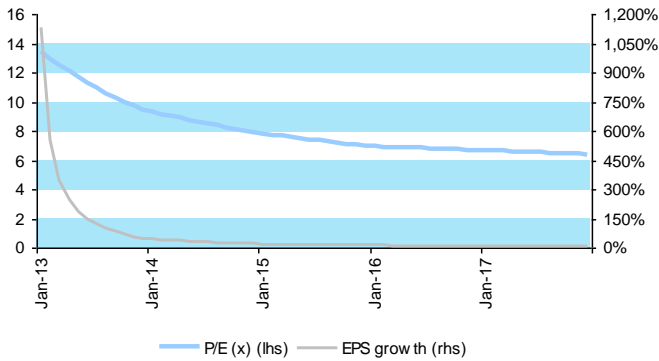
Key Ratios (MYR)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	26.0	4.1	6.0	14.7	8.1
Operating profit growth (%)	45.1	18.2	17.1	5.2	5.4
Net profit growth (%)	47.7	19.4	15.0	5.9	6.2
EPS growth (%)	47.7	19.4	13.3	4.4	4.6
Bv per share growth (%)	61.5	24.2	17.3	14.8	13.3
Operating margin (%)	36.3	41.2	45.5	41.8	40.7
Net profit margin (%)	26.6	30.5	33.1	30.6	30.0
Return on average assets (%)	20.6	19.3	19.1	17.4	16.3
Return on average equity (%)	34.2	29.5	27.9	25.1	23.1
Net debt to equity (%)	(11.8)	(2.7)	(10.1)	(10.5)	(4.6)
DPS	0.16	0.17	0.19	0.20	0.21
Recurrent cash flow per share	0.09	0.17	0.50	0.41	0.48

Source: Company data, RHB

SWOT Analysis

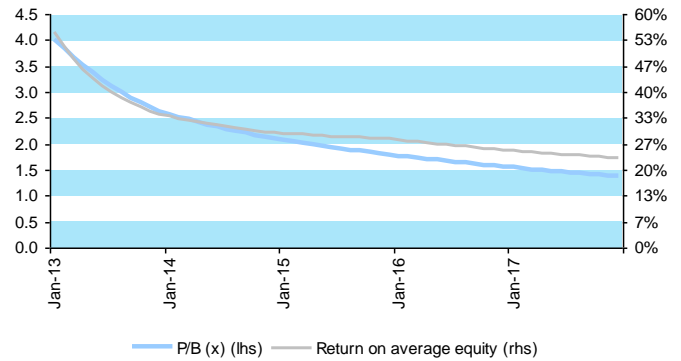


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Matrix Concepts is a Negeri Sembilan-based developer that currently has 2,732 acres of land with a total portfolio GDV of MYR8.2bn. The group concentrates mainly in developing residential and commercial properties, as well as industrial land sale.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-03-12	Buy	3.48	2.92
2015-02-12	Buy	3.36	2.90
2014-12-16	Buy	3.00	2.25
2014-11-18	Buy	3.93	2.89
2014-09-21	Buy	3.93	3.25
2014-08-20	Buy	3.80	3.20
2014-08-19	Buy	3.80	3.20
2014-05-21	Buy	5.00	2.67
2014-04-14	Buy	5.00	2.77
2014-02-26	Buy	5.00	2.52

Source : RHB, Bloomberg

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Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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Kuala Lumpur

RHB Research Institute Sdn Bhd
Level 11, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur
Malaysia
Tel : +(60) 3 9280 2185
Fax : +(60) 3 9284 8693

Hong Kong

RHB OSK Securities Hong Kong Ltd.
12th Floor
World-Wide House
19 Des Voeux Road
Central, Hong Kong
Tel : +(852) 2525 1118
Fax : +(852) 2810 0908

Singapore

**RHB Research Institute Singapore
Pte Ltd (formerly known as DMG & Partners Research
Pte Ltd)**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +(65) 6533 1818
Fax : +(65) 6532 6211

Jakarta

PT RHB OSK Securities Indonesia
Wisma Mulia, 20th Floor
Jl. Jend. Gatot Subroto No. 42
Jakarta 12710, Indonesia
Tel : +(6221) 2783 0888
Fax : +(6221) 2783 0777

Shanghai

RHB OSK (China) Investment Advisory Co. Ltd.
Suite 4005, CITIC Square
1168 Nanjing West Road
Shanghai 20041
China
Tel : +(8621) 6288 9611
Fax : +(8621) 6288 9633

Phnom Penh

RHB OSK Indochina Securities Limited
No. 1-3, Street 271
Sangkat Toeuk Thla, Khan Sen Sok
Phnom Penh
Cambodia
Tel: +(855) 23 969 161
Fax: +(855) 23 969 171

Bangkok

RHB OSK Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +(66) 2 862 9999
Fax : +(66) 2 862 9799