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Matrix Concepts 4Q net profit up 39%, declares 6.5 sen dividends

KUALA LUMPUR: Matrix Concepts Holdings Bhd (Financial Dashboard) (fundamental: 1.85; valuation: 1.2) saw its net profit rise 39% to RM56.53 million for the fourth financial quarter ended Dec 31, 2014 (4QFY14) from RM40.66 million a year ago, due to a better product mix in the property development segment, complemented with higher sales recognition for its residential and industrial properties.

Revenue increased 4.6% to RM151 million from RM144.34 million in 4QFY13. Earnings per share (EPS) went down to 12.4 sen in 4QFY14 from 13.5 sen a year ago.

The Seremban-based property developer also declared a fourth interim dividend of 5.25 sen per share and a special dividend of 1.25 sen per share for the financial year ended Dec 31, 2014 (FY14), payable on April 9, 2015. This brings total dividends of 17.33 sen per share, with payouts totalling RM77.2 million for FY14.

For the 12 months (FY14), Matrix Concepts posted a record net profit of RM182.61 million from RM151.56 million in FY13, while revenue was 4.3% higher at RM598.29 million from RM573.5 million. EPS for FY14 was 48.9 sen compared with 64.1 sen the previous year.

In a statement yesterday, Matrix Concepts said of the total group revenue in FY14, residential and commercial properties contributed about 76% or RM453 million, while sales of industrial properties and land made up the remaining 24% or RM144.7 million.

“Our strong FY14 report card is the result of the group’s strategies to enhance efficiency and move up the value chain, even though the overall climate was challenging,” its chairman Datuk Mohamad Haslah Mohamad Amin said in the statement.

“The strong buyer response to our launches justified our commitment to availing properties that are within reach to a growing population in Negeri Sembilan and Johor,” he said.

As of Dec 31, 2014, Matrix Concepts’ unbilled sales amounted to RM429.3 million which will last it until 2017.