

29 May 2025

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Brighter Skies In FY26F; BUY

Target Price (Return): MYR1.72 (+25%)
Price (Market Cap): MYR1.38 (USD611m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 3.71m/0.84m

- **Keep BUY and TP MYR1.72, 25% upside with c.7% FY26F (Mar) yield.** Matrix Concepts' 4QFY25 results missed expectations. FY25 revenue was largely affected by slow property sales conversion while earnings were hit by higher staff bonuses, finance costs, and the underprovision of certain expenses. Meanwhile, FY25 property sales were MYR1.38bn (management's target: MYR1.3bn). Going into FY26, we expect revenue and expenses to normalise and Malaysian Vision Valley (MVV) City project should start to contribute in 2HFY26, driven by successful industrial land sales.

- **4QFY25 results review.** Revenue improved marginally QoQ on better sales conversion and the timing of launches. The healthcare division was also affected by higher insurance discounts and some underprovision of expenses earlier. Hence, MCH's overall FY25 EBIT margin fell to 24.4% from 25.3% in FY24, mainly due to higher billings from a high-rise project in Kuala Lumpur (Levia Residence, which yields a lower development margin), marketing expenses for the launch of MVV City, higher administrative and general expenses (due to higher staff bonuses), as well as weaker margins from the healthcare segment. Finance costs rose in FY25, due to new borrowings drawn down to fund the acquisition of the MVV City land. As a result, net gearing rose to 0.16x (vs 0.12x in 3QFY25 and net cash in FY24). A 1.35 sen fourth interim single DPS was declared (adjusted for bonus issue), bringing MCH's full-year DPS to 7.95 sen (vs 10 sen in FY24 pre-bonus issue).

- **Healthy sales in 4QFY25.** 4QFY25 property sales amounted to MYR360.6m vs MYR354.3m in 3QFY25, bringing the FY25 total to MYR1.38bn (FY24: MYR1.25bn). About MYR1.45bn worth of projects were launched during the year, and Sendayan developments alone raked in MYR1bn worth of sales, followed by Levia Residence (MYR151.2m) and Bandar Seri Impian MYR71.9m. We expect MVV City to start contributing to the group's performance in 2HFY26. The company has already secured about MYR350m worth of industrial land sales, while earthworks have just started this month.

- **Forecasts.** We cut our FY25-26 earnings forecasts by 8% and 9%. We expect revenue and sales conversion to normalise in FY26, while its net gearing will likely creep up to 0.2-0.25x as the second parcel of MVV land acquisition should be completed in 2HFY26. Due to a temporary hiccup in sales conversion, unbilled sales inched up to MYR1.46bn from MYR1.42bn as at 3QFY25.

- **Maintain TP.** Our TP is based on a 25% discount to RNAV, with a 2% ESG premium imputed, given our ESG score of 3.10 for the company.

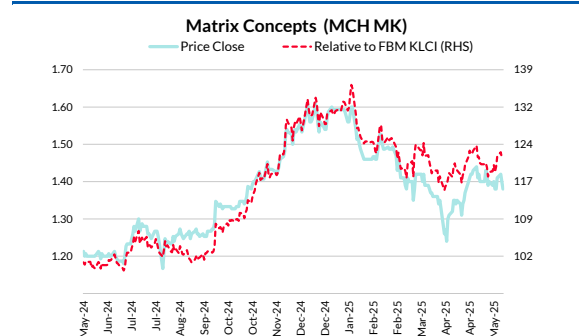
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.4)	(1.4)	(2.1)	(10.4)	13.8
Relative	(6.3)	(1.7)	1.0	(5.9)	19.4
52-wk Price low/high (MYR)				1.17	1.61



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	1,340	1,187	1,347	1,488	1,577
Recurring net profit (MYRm)	248	214	234	247	265
Recurring net profit growth (%)	19.0	(13.7)	9.4	5.6	7.3
Recurring EPS (MYR)	0.20	0.16	0.18	0.19	0.20
DPS (MYR)	0.10	0.08	0.09	0.10	0.10
Recurring P/E (x)	6.96	8.43	7.79	7.45	7.01
P/B (x)	0.81	0.81	0.78	0.75	0.72
Dividend Yield (%)	7.2	5.8	6.5	6.9	7.2
Return on average equity (%)	12.0	9.8	10.3	10.3	10.5
Net debt to equity (%)	net cash	16.5	22.8	20.7	16.6

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 2.7 (GOOD)

S Score: 4.0 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 3 emissions are calculated from the commute of its employees to work, the disclosure on ESG KPIs and targets, as well as according to the Taskforce on Climate Related Disclosures framework.	Scope 1	428	na	na	na
	Scope 2	4,373	na	na	na
	Scope 3	136,639	na	na	na
	Total emissions	141,440	na	na	na
	Source: Company data, RHB				

Latest ESG-Related Developments

MCH’s rating has been upgraded to 4 stars by FTSE Russell - Top 25% ESG ratings amongst public-listed companies in the FBM EMAS index.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 20 May 2025

E Score: 2.7 (GOOD)

MCH has adopted environmentally-sustainable initiatives that include recycling office and household waste and consuming renewable energy from the national power company’s solar photovoltaic system.

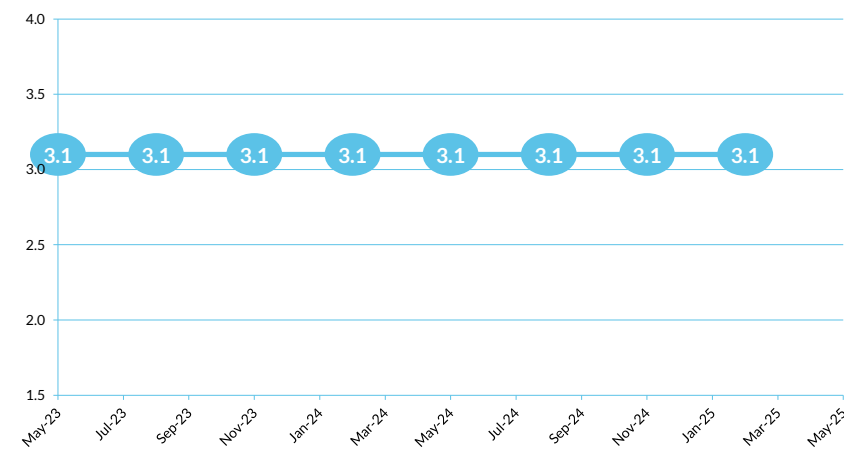
S Score: 4.0 (EXCELLENT)

MCH has built three public schools and numerous houses of worship for various religions. It is also a premier sponsor of sports associations in Negeri Sembilan. The company is also involved in various corporate social responsibility programmes for cultural activities, education, and community enrichment.

G Score: 3.0 (GOOD)

56% of its boardmembers are independent directors, with full disclosure on remuneration (including salaries and bonuses on a named basis). MCH has in-house and external investor relations teams, and holds shareholder meetings regularly – embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Malaysia	Recurring EPS	0.20	0.16	0.18	0.19	0.20
Property	EPS	0.20	0.16	0.18	0.19	0.20
Matrix Concepts	DPS	0.10	0.08	0.09	0.10	0.10
MCH MK	BVPS	1.70	1.70	1.77	1.84	1.92
Buy	Return on average equity (%)	12.0	9.8	10.3	10.3	10.5
	Return on average assets (%)	9.2	7.2	7.1	6.9	6.9
Valuation basis						
i. 25% discount to RNAV for the property business;	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
ii. DCF for the healthcare segment.	Recurring P/E (x)	6.96	8.43	7.79	7.45	7.01
	P/B (x)	0.8	0.8	0.8	0.7	0.7
Key drivers	Dividend Yield (%)	7.2	5.8	6.5	6.9	7.2
i. New property and industrial land sales;	EV/EBITDA (x)	2.09	2.96	2.88	2.75	2.47
ii. Landbank expansion via land acquisitions.						
Key risks	Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Weaker-than-expected market conditions.	Total turnover	1,340	1,187	1,347	1,488	1,577
	Gross profit	644	605	654	710	727
	EBITDA	339	289	328	350	376
	Operating profit	339	289	328	350	376
	Net interest	(5)	(12)	(14)	(16)	(18)
	Pre-tax profit	334	275	314	334	358
	Taxation	(86)	(60)	(80)	(87)	(93)
	Reported net profit	248	214	234	247	265
	Recurring net profit	248	214	234	247	265
Company Profile	Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
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 on developing residential and commercial properties, as well as selling industrial land.	Change in working capital	(125)	(63)	(102)	(68)	(23)
	Cash flow from operations	169	201	179	228	292
	Capex	0	(614)	(200)	(50)	(50)
	Cash flow from investing activities	7	(606)	(191)	(40)	(39)
	Dividends paid	(103)	(125)	(104)	(119)	(127)
	Cash flow from financing activities	(228)	221	(136)	(150)	(156)
	Cash at beginning of period	246	335	176	110	235
	Net change in cash	(52)	(183)	(148)	38	97
	Ending balance cash	193	152	28	148	331
	Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total cash and equivalents	335	176	110	235	384
	Total investments	992	1,579	1,768	1,806	1,844
	Total other assets	79	69	59	49	39
	Total assets	2,743	3,164	3,450	3,719	3,950
	Short-term debt	60	183	183	183	183
	Total long-term debt	86	358	458	558	628
	Total liabilities	627	953	1,124	1,272	1,372
	Shareholders' equity	2,131	2,225	2,340	2,461	2,591
	Minority interests	(14)	(13)	(13)	(13)	(13)
	Total equity	2,117	2,211	2,327	2,447	2,578
	Total liabilities & equity	2,743	3,164	3,450	3,719	3,950
	Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Revenue growth (%)	19.9	(11.4)	13.5	10.5	5.9
	Recurring net profit growth (%)	19.0	(13.7)	9.4	5.6	7.3
	Recurrent EPS growth (%)	18.9	(17.4)	8.3	4.6	6.2
	Gross margin (%)	48.1	51.0	48.6	47.7	46.1
	Recurring net profit margin (%)	18.5	18.0	17.4	16.6	16.8
	Dividend payout ratio (%)	50.4	48.6	50.8	51.3	50.8

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE Mar (MYRm)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Turnover	353.1	280.9	305.2	8.6	(13.6)	1,339.9	1186.9	(11.4)	The marginal increase QoQ was mainly due to better sales conversion from previously secured bookings. Revenue for the healthcare division was, however, affected by insurance discounts.
EBIT	86.7	58.7	53.1	(9.6)	(38.8)	339.2	289.4		EBIT margin in 4QFY25 was affected by higher billings from a high-rise project, Levia Residence, as well as the underprovision of certain expenses previously.
EBIT margin (%)	24.5	20.9	17.4			25.3	24.4		
Net interest	(0.1)	(3.1)	(2.9)	n.m.	n.m.	(4.8)	(11.5)	139.5	The YoY increase in interest expense was due to the drawdown of borrowings made to fund the acquisition of first MVV land.
Pretax profit	86.9	54.8	49.2	(10.3)	(43.4)	334.1	275.1	(17.6)	
Pretax margin (%)	24.6	19.5	16.1			24.9	23.2		
Taxation	(22.3)	(11.4)	(7.5)	(34.6)	(66.5)	(85.9)	(60.2)	(30.0)	The effective tax rate was lower, due to the utilisation of previously non-recognised deferred tax assets for certain temporary differences.
Tax rate (%)	25.6	20.8	15.2			25.7	21.9		
Minority interest	(4.0)	(0.0)	1.0	n.m.	n.m.	(1.6)	(0.8)		
Net profit	60.6	43.3	42.7	(1.5)	(29.6)	246.5	214.1	(13.1)	Below expectations.
Net margin (%)	17.2	15.4	14.0			18.4	18.0		
EPS (sen)	4.8	3.5	2.9			19.7	16.6		
Gross DPS (sen)	2.5	1.4	1.4			10.0	8.0		
NTA/share (MYR)	1.7	1.8	1.2			1.7	1.2		

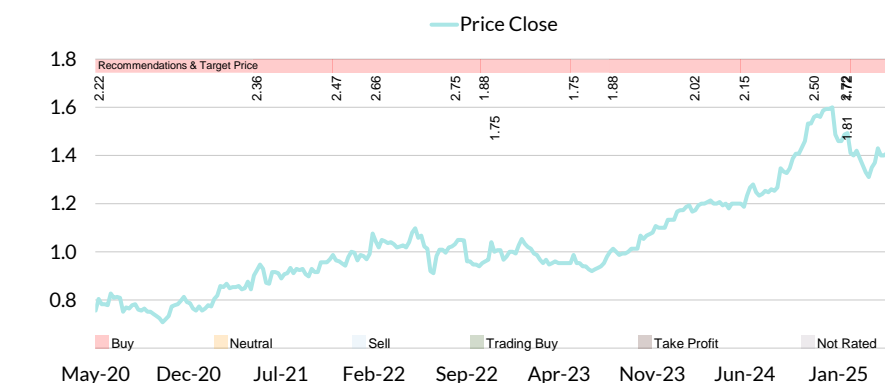
Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 10%
Bandar Sri Sendayan, Negeri Sembilan	1,724.2	5,866.1	100%	695.4
MVV City 1st parcel	1,382.2	7,000.0	85%	524.4
MVV City 2nd parcel	1,000.0	5,000.0	85%	127.2
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	234.6
Others	27.7	156.8	100%	7.3
Damansara Perdana	5.5	400.0	100%	27.3
Puchong	5.8	400.0	100%	28.7
Cheras	5.2	532.0	100%	54.7
Bandar Mahkota Banting	62.6	388.1	70%	27.9
Kota Warisan	8	350.0	70%	15.0
St Kilda, Melbourne	0.6	240.0	100%	21.6
Islamic Financial District, Jakarta	8.9	2,044.0	30%	47.5
Total				1,811.6
Shareholders' fund				2,107.7
Warrants conversion				123.6
ESOS proceeds				57.7
Total RNAV				4,100.6
Discount to RNAV				25%
Discounted RNAV				3,075.5
Contribution from Mawar Medical Centre (DCF)				271.0
Total SOP				3,346.5
Share base (incl. warrants and placement)				1,986.6
Intrinsic value				1.68
ESG premium				2%
Target price				1.72

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-09	Buy	1.72	1.24
2025-02-27	Buy	1.81	1.44
2025-02-06	Buy	2.72	1.46
2024-11-26	Buy	2.50	1.50
2024-08-22	Buy	2.15	1.25
2024-06-19	Buy	2.15	1.21
2024-05-27	Buy	2.02	1.19
2024-02-25	Buy	2.02	1.19
2023-11-23	Buy	1.88	1.08
2023-08-22	Buy	1.88	0.99
2023-05-24	Buy	1.75	0.96
2023-05-11	Buy	1.75	0.95
2022-11-23	Buy	1.75	0.99
2022-10-30	Buy	1.88	0.94
2022-08-25	Buy	2.75	1.03

Source: RHB, Bloomberg

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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