28 February 2025

Property | Real Estate

Matrix Concepts (MCH MK)

Buy (Maintained)

Temporary Hiccup In Earnings; BUY

Target Price (Return):	MYR1.81 (+26%)
Price (Market Cap):	MYR1.44 (USD610m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	4.14m/0.91m

- **Maintain BUY and TP of MYR1.81 (adjusted for bonus issue), 26% upside with c.7% FY25 (Mar) yield.** Matrix Concepts' 3QFY25 results missed estimates. Its topline was affected by softer numbers from the property development unit due to the timing of new launches, while higher staff bonus and finance costs pressured earnings. Property sales remained on track – the 9MFY25 total was MYR1.02bn, vs MCH's full-year target of MYR1.3bn. We expect earnings to catch up in 4QFY25, and the launch of Malaysia Vision Valley (MVV) City in FY26 should start contributing positively next year.
- **3QFY25 results.** Revenue fell QoQ, largely due to the timing of launches, so the stamping of sale and purchase agreements only took place in the following quarter. Meanwhile, YTD administrative and general expenses were higher (+18% YoY), largely due to higher staff bonuses paid for the year, while the decline in revenue contributions from the healthcare segment (MYR2.7m in 3QFY25 vs MYR5.1m in 2QFY25) was also due to the same reason. Finance costs continued to hover around MYR3-4m per quarter from new borrowings taken to fund the acquisition of MVV City land. Meanwhile, MCH's net gearing inched up to 0.12x from 0.09x in the previous quarter. A 1.35 sen third interim single DPS was declared (adjusted for bonus issue), compared to 2.75 sen in 2QFY25.
- **Property sales remained stable in 3QFY25**, at MYR354.3m. This brought the 9MFY25 total to MYR1.02bn. About MYR1.16bn worth of projects were rolled out so far, and projects planned for 3QFY25 were mostly launched in Dec 2024, including Bayu Sutera 10, and Suria Height Phase 1. Response for these new projects was encouraging, with take-up rates of 60% and 37% being reached within a month. Levia Residences Tower B, which was released in Oct 2024, is 29%-sold. Moving forward, MVV City should start to contribute to group numbers in FY26, as the company has started marketing the industrial land plots, and we understand that some bookings have been received.
- **Forecasts.** In view of the higher-than-expected administrative expenses, we cut our FY25 earnings forecast by 2%. Due to the temporary hiccup in billings, unbilled sales rose to MYR1.42bn, from MYR1.32bn as at 2QFY25. We expect earnings to pick up in the quarter ahead.
- **Maintain TP.** Our TP is adjusted for the 1-for-2 bonus issue, which the company announced in last quarter. MCH's valuation is based on a 20% discount to RNAV for the property division as well as DCF for the healthcare segment, with a 2% ESG premium applied – given our ESG score of 3.10 for the company.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	1,118	1,340	1,365	1,410	1,552
Recurring net profit (MYRm)	209	248	247	256	271
Recurring net profit growth (%)	1.7	19.0	(0.4)	3.4	5.9
Recurring EPS (MYR)	0.17	0.20	0.20	0.20	0.21
DPS (MYR)	0.08	0.10	0.11	0.11	0.12
Recurring P/E (x)	8.64	7.26	7.36	7.19	6.85
P/B (x)	0.90	0.85	0.81	0.78	0.75
Dividend Yield (%)	5.7	6.9	7.3	7.6	8.0
Return on average equity (%)	10.7	12.0	11.3	11.1	11.2
Net debt to equity (%)	net cash	net cash	4.3	4.0	13.8

Source: Company data, RHB

Analyst

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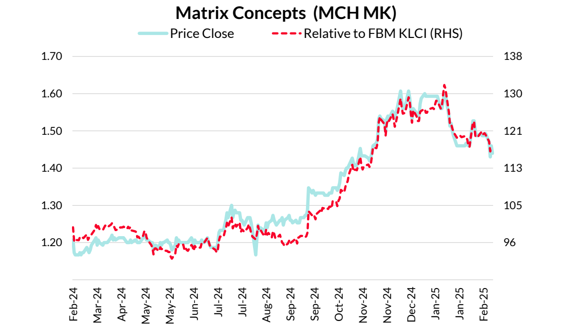
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.6)	(1.4)	(6.1)	14.3	18.0
Relative	(6.3)	(3.3)	(5.1)	18.2	16.1
52-wk Price low/high (MYR)					1.17 – 1.61



Source: Bloomberg

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

The company's Scope 3 emissions are calculated from the commute of its employees to the workplace, the disclosure on ESG KPIs and targets, as well as its adherence to the Taskforce on Climate Related Disclosures framework.

Emissions (tCO2e)	Mar-22	Mar-23	Mar-24	Mar-25
Scope 1	601	428	na	na
Scope 2	4,210	4,373	na	na
Scope 3	na	136,639	na	na
Total emissions	4,811	141,440	na	na

Source: Company data, RHB

Latest ESG-Related Developments

The company has been upgraded to a 4-star rating by FTSE Russell - Top 25% ESG ratings amongst public-listed companies in the FBM EMAS.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 27 Feb 2025

E Score: 2.7 (GOOD)

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

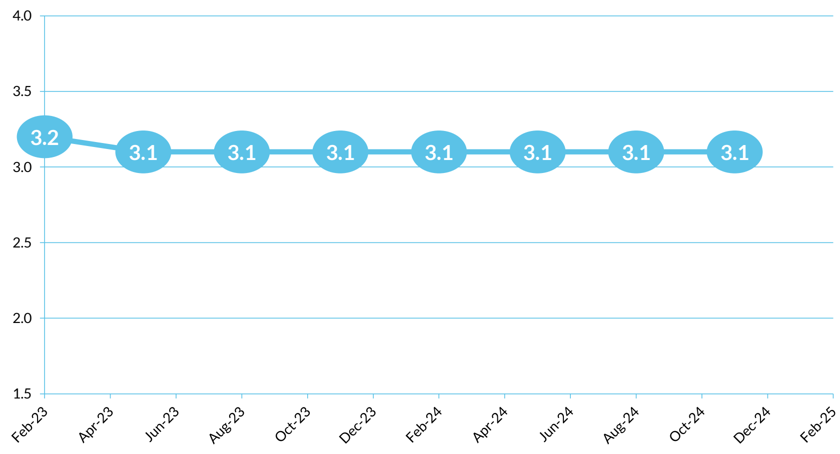
S Score: 4.0 (EXCELLENT)

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

G Score: 3.0 (GOOD)

56% of its board members are independent directors, with full disclosure on remuneration, which includes salaries and bonuses on a named basis. MCH has both in-house and external investor relations teams and holds investor meetings regularly, embodying good transparency and disclosure practices

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Property
Matrix Concepts
MCH MK
Buy

Valuation basis

Our SOP valuation comprises:
i. 20% discount to RNAV for the property business;
ii. DCF for the healthcare segment.

Key drivers

i. New property and industrial land sales;
ii. Land acquisitions.

Key risks

Weaker-than-expected market conditions

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 on developing residential and commercial properties, as well as selling industrial land.

Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring EPS	0.17	0.20	0.20	0.20	0.21
EPS	0.17	0.20	0.20	0.20	0.21
DPS	0.08	0.10	0.11	0.11	0.12
BVPS	1.60	1.70	1.78	1.85	1.93
Return on average equity (%)	10.7	12.0	11.3	11.1	11.2
Return on average assets (%)	8.0	9.2	8.1	7.5	7.5

Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Recurring P/E (x)	8.64	7.26	7.36	7.19	6.85
P/B (x)	0.9	0.8	0.8	0.8	0.7
Dividend Yield (%)	5.7	6.9	7.3	7.6	8.0
EV/EBITDA (x)	2.59	2.24	2.15	2.02	2.07

Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover	1,118	1,340	1,365	1,410	1,552
Gross profit	518	644	659	680	745
EBITDA	279	339	346	360	381
Operating profit	279	339	346	360	381
Net interest	(7)	(5)	(12)	(15)	(15)
Pre-tax profit	273	334	334	345	366
Taxation	(69)	(86)	(87)	(90)	(95)
Reported net profit	209	248	247	256	271
Recurring net profit	209	248	247	256	271

Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Change in working capital	49	(125)	26	(21)	(46)
Cash flow from operations	296	169	319	282	273
Capex	(2)	0	(450)	(120)	(350)
Cash flow from investing activities	(66)	7	(442)	(111)	(340)
Dividends paid	(70)	(103)	(125)	(133)	(140)
Cash flow from financing activities	(155)	(228)	(158)	(164)	(171)
Cash at beginning of period	194	246	335	561	512
Net change in cash	74	(52)	(281)	7	(238)
Ending balance cash	268	193	55	568	274

Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total cash and equivalents	246	335	561	512	335
Total investments	1,178	992	1,427	1,531	1,864
Total other assets	71	79	69	59	49
Total assets	2,637	2,743	3,389	3,469	3,715
Short-term debt	123	60	70	70	70
Total long-term debt	117	86	586	536	606
Total liabilities	648	627	1,157	1,123	1,246
Shareholders' equity	2,005	2,131	2,245	2,361	2,483
Minority interests	(16)	(14)	(14)	(14)	(14)
Total equity	1,989	2,117	2,231	2,346	2,469
Total liabilities & equity	2,637	2,743	3,389	3,469	3,715

Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Revenue growth (%)	26.0	19.9	1.8	3.3	10.0
Recurring net profit growth (%)	1.7	19.0	(0.4)	3.4	5.9
Recurrent EPS growth (%)	(32.2)	18.9	(1.4)	2.4	4.9
Gross margin (%)	46.3	48.1	48.3	48.2	48.0
Recurring net profit margin (%)	18.7	18.5	18.1	18.1	17.5
Dividend payout ratio (%)	49.5	50.4	53.7	54.9	54.7

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE Mar (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Turnover	**296.0**	**321.0**	**280.9**	**(12.5)**	**(5.1)**	**986.8**	**881.7**	**(10.6)**	The decline in revenue was mainly due to the weaker performance of its property development segment, as most projects were launched in Dec 2024, so the stamping of sales and purchase agreements only took place in the following quarter.
EBIT	77.5	95.4	58.7	(38.4)	(24.2)	252.6	236.4		EBIT in 2QFY25 included a MYR45m disposal of an industrialised building system or IBS plant, which resulted in a pre-tax gain of MYR24m, while 3QFY25 EBIT was affected by higher staff bonuses and hence, increased administrative and general expenses during that quarter.
EBIT margin (%)	*26.2*	*29.7*	*20.9*			*25.6*	*26.8*		
Net interest	(0.6)	(4.5)	(3.1)	n.m.	n.m.	(4.1)	(8.6)	109.2	The increase in interest expense was due to the drawdown of borrowings to fund the acquisition of the first MVV land.
Pretax profit	**76.1**	**90.1**	**54.8**	**(39.2)**	**(28.0)**	**171.0**	**225.9**	**32.1**	
Pretax margin (%)	*25.7*	*28.1*	*19.5*			*17.3*	*25.6*		
Taxation	(19.5)	(21.7)	(11.4)	(47.4)	(41.3)	(44.2)	(52.7)	19.2	
Tax rate (%)	*25.6*	*24.1*	*20.8*			*25.9*	*23.3*		
Minority interest	0.6	(0.9)	(0.0)	n.m.	n.m.	1.8	(1.8)		
Net profit	**57.2**	**67.4**	**43.3**	**(35.7)**	**(24.3)**	**128.6**	**171.4**	**33.3**	Below expectations.
Net margin (%)	*19.3*	*21.0*	*15.4*			*13.0*	*19.4*		
EPS (sen)	4.6	5.4	3.5			10.3	13.7		
Gross DPS (sen)	2.5	2.8	1.4			5.0	6.6		
NTA/share (MYR)	1.7	1.7	1.8			1.7	1.8		

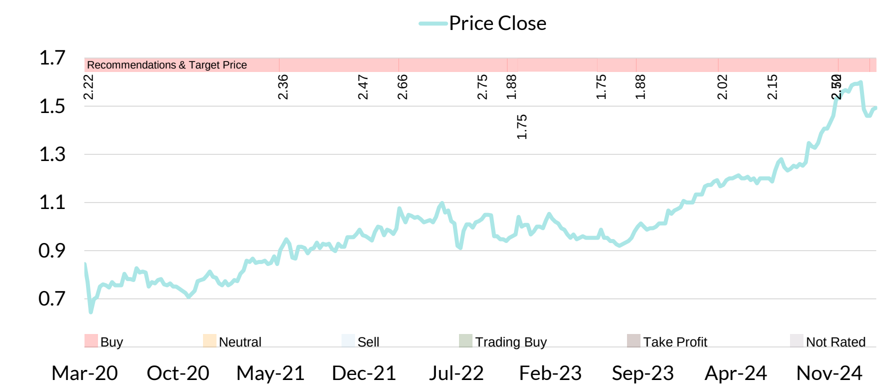
Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Remaining landbank (acres)	GDV (MYR m)	Stake	NPV @ 10%
Bandar Sri Sendayan, Negeri Sembiilan	1,724.2	5,866.1	100%	700.7
New land in Labu	1,382.2	7,000.0	85%	531.5
MVV Parcel B	1,000.0	5,000.0	85%	128.6
Taman Seri Impian, Kluang, Johor	465.7	2,217.9	100%	236.1
Others	27.7	156.8	100%	7.3
Damansara Perdana	5.5	400.0	100%	27.5
Puchong	5.8	400.0	100%	28.9
Cheras	5.2	532.0	100%	55.0
St Kilda, Melbourne	0.6	240.0	100%	21.7
Islamic Financial District, Jakarta	8.9	2,044.0	30%	48.0
Total				1,785.3
Shareholders' fund				2,107.7
Warrants conversion				123.6
ESOS proceeds				57.7
Total RNAV				4,074.3
Discount to RNAV				20%
Discounted RNAV				3,259.4
Contribution from Mawar Medical Centre (DCF)				271.0
Total SOP				3,530.5
Share base (incl. warrants and placement)				1,986.6
Intrinsic value				1.78
ESG premium				2%
Target price				1.81

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-08-23	Buy	2.66	1.02
2022-05-25	Buy	2.66	1.08

Source: RHB, Bloomberg

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