

Genting Bhd (GENT MK)

Travel in style between Las Vegas Convention Centre and Resorts World Las Vegas

Maintain BUY call and MYR5.96 SOP-based TP

Taking a break from **TauRx Pharmaceuticals (Not Listed)** related news, the underground tunnel connecting Resorts World Las Vegas (RWLV) with Las Vegas Convention Centre (LVCC) via Tesla cars dubbed the Vegas Loop opened on 30 Jun 2022 as we had flagged earlier ([link](#)). We expect the Vegas Loop to boost business at RWLV and aid in narrowing its losses markedly going forward. Our earnings estimates and MYR5.96 SOP-based TP are unchanged. Maintain BUY call on GENT.

Tunnel connecting RWLV with LVCC now open

RWLV is the first integrated resort (IR) on the Vegas Loop. Fares between LVCC Halls and RWLV are affordable at USD1.50 for a single ride or USD2.50 for a day pass. Hours of operations are from 7:30 a.m. to 9:00 p.m. which we view positively as it will bring visitors to RWLV during otherwise off peak hours. Judging from the time taken to construct the tunnel between RWLV and LVCC, we gather that RWLV could have a monopoly on incremental traffic from LVCC for at least a year.

Improvements are in the works

The drawback of the current tunnel between RWLV and LVCC is that limited numbers of Teslas can operate in it at any one time as the tunnel must be cleared of Teslas approaching from the opposite direction. That said, another 2 tunnels connecting RWLV and LVCC in a loop will be constructed. This will increase the number of Teslas that can operate in it. Construction of the Phase 2 tunnel is expected to commence soon. Construction of the Phase 3 tunnel has yet to be announced.

Maintain earnings estimates and valuation

To be sure, our RWLV estimates are unchanged. We continue to expect RWLV to be loss generating even with the Vegas Loop. Yet, we hope that the losses will narrow markedly by next year (i.e. c.USD215m in FY22E to c.USD100m in FY23E) thanks to the Vegas Loop. We continue to value RWLV at capitalised cost of USD4.3b (MYR17.8b) and maintain our GENT SOP-based TP of MYR5.96 based on 50% discount to SOP/shr. With >30% upside potential, we maintain our BUY call on GENT.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	11,564	13,530	22,925	27,010	27,127
EBITDA	2,903	3,798	7,161	9,625	9,662
Core net profit	(403)	(1,176)	489	1,973	2,036
Core EPS (sen)	(10.5)	(30.5)	12.7	51.2	52.9
Core EPS growth (%)	nm	nm	nm	303.5	3.2
Net DPS (sen)	15.0	11.0	15.0	20.0	20.0
Core P/E (x)	nm	nm	35.6	8.8	8.5
P/BV (x)	0.5	0.6	0.5	0.5	0.5
Net dividend yield (%)	3.4	2.4	3.3	4.4	4.4
ROAE (%)	(3.0)	(4.2)	1.5	6.1	6.1
ROAA (%)	(0.4)	(1.2)	0.5	1.9	2.0
EV/EBITDA (x)	17.2	16.3	8.4	6.2	6.2
Net gearing (%) (incl perps)	18.6	33.1	30.7	28.3	26.6
Consensus net profit	-	-	961	1,588	1,778
MKE vs. Consensus (%)	-	-	(49.1)	24.2	14.5

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BUY

Share Price	MYR 4.52
12m Price Target	MYR 5.96 (+35%)
Previous Price Target	MYR 5.96

Company Description

Genting Bhd. engages in the leisure and hospitality, oil palm plantations, property development, biotechnology, and oil and gas businesses.

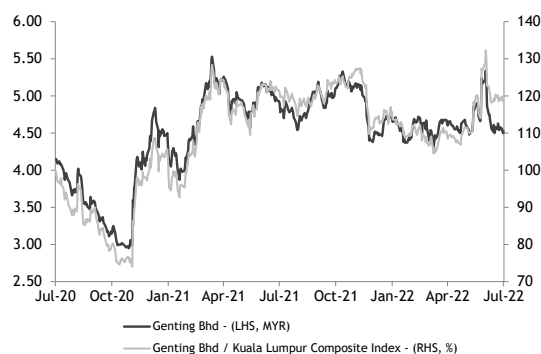
Statistics

52w high/low (MYR)	5.34/4.31
3m avg turnover (USDm)	9.1
Free float (%)	54.2
Issued shares (m)	3,877
Market capitalisation	MYR17.5B USD4.0B

Major shareholders:

Lim Family	44.5%
The Vanguard Group, Inc.	1.8%
Brandes Investment Partners LP	0.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(13)	(2)	(8)
Relative to index (%)	(7)	11	(1)

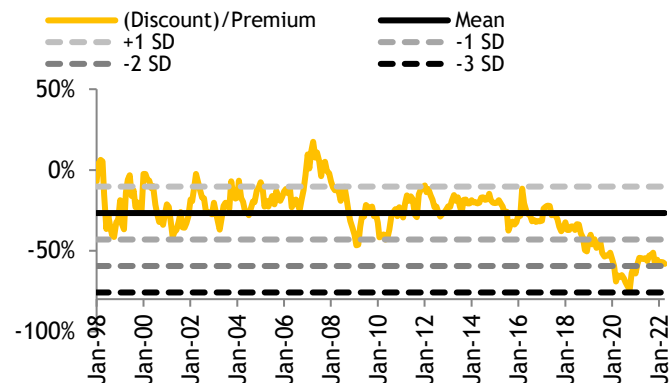
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Largest casino conglomerate in South East Asia with interests in power, plantations, property and oil & gas.
- Via 49%-owned Genting Malaysia (GENM) and 53%-owned Genting Singapore (GENS), operates Resorts World Genting (RWG) and Resorts World Sentosa (RWS).
- ROEs have fallen from >10% pre FY12 to <10% in FY18 due to RWS being pressured by the weak Chinese economy.
- Requires better performance from major subsidiaries to drive reversion to mean discount to SOP/sh.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

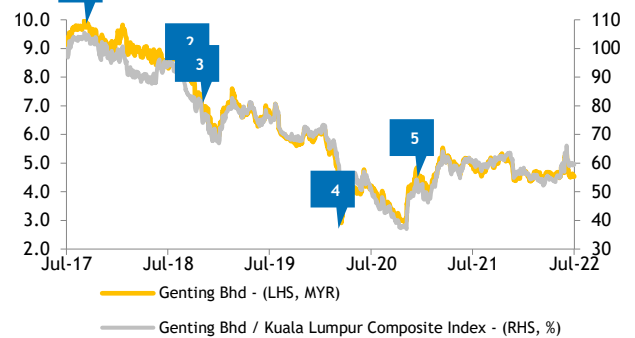
GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

Price Drivers

Historical share price trend



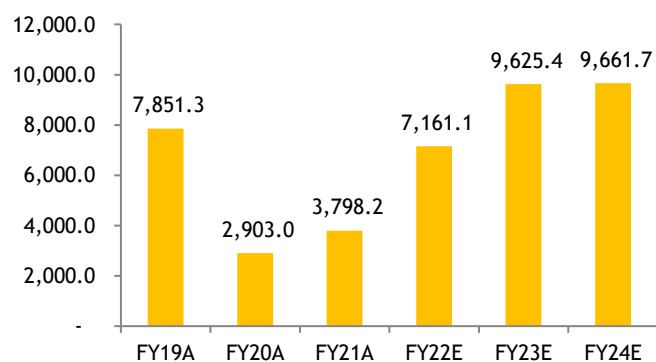
Source: Company, Maybank IBG Research

1. Investors enthused by opening of new properties at RWG, driven by the GITP
2. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
3. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
4. COVID-19 outbreak. To date, there are 4.6m cases in Malaysia and 1.5m cases in Singapore.
5. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to rebound 89% YoY as RWG operates on a full year basis and more VIPs return to RWS.
- Forecast FY23E EBITDA to grow by a more gradual 34% YoY as more visitors return to RWS and RWG post-COVID-19.
- Forecast FY24E EBITDA to be flattish YoY as operation normalise by then.
- We expect balance sheet to remain net debt as GENT has been more progressive in paying dividends.

EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Swing Factors

Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP/mass market mix tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as the purpose of the GITP is to attract more high margin mass market gamblers.

Downside

- Bad debts - Chinese account for most of GENS and GENUK VIPs but gambling debts are not enforceable in China.
- CPO and oil prices - plantations and oil & gas contribute <10% to EBITDA but CPO and oil prices can impact GENT group earnings nonetheless.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

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Risk Rating & Score ¹	27.7 (Medium)
Score Momentum ²	+1.7
Last Updated	23 Dec 2021
Controversy Score ³ (Updated: 24 Nov 2021)	3 - Operations Incidents - Land Use and Biodiversity

Business Model & Industry Issues

- In our view, it is business as usual for Resorts World Genting (RWG) but GENS' Resorts World Sentosa (RWS) operates in the most highly regulated casino jurisdiction in the world which puts it at a disadvantage vis-à-vis its regional competitors.
- GENP will likely have to redirect its efforts to raising palm oil yields rather than growing its land bank due to anti-palm oil campaigns. It will also need to focus on achieving group-wide Roundtable on Sustainable Palm Oil (RSPO) certification.
- Genting Energy's net capacity will likely be still fossil fuel focused due to the abundance of coal in Indonesia. That said, GENP and Genting Energy are addressing environmental issues via certifications and technology.
- Main risk to GENT's profitability and ESG credentials continues to be the recurrence of RPTs by GENM with the latest being the acquisition of 49% of loss generating Empire Resorts and increasingly stricter regulations being imposed on RWS.
- Curiously, GENT is also an active investor in life sciences (GT Diagnostics, TauRx, DNAe, Celularity). We view these investments as 'call options' that could pay off handsomely.

Material E issues

- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.
- RWS houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium.
- RWS phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Only 5% of Genting Energy's net capacity of 1,872MW is fuelled by renewable sources (i.e. Jangi wind farm).
- Latest 55%-owned 660MW coal-fired Banten power plant is more fuel efficient due to supercritical boiler technology.
- GENP has had a 'zero burning policy' with regards to developing oil palm plantation land since the 1990s.
- GENP is formulating a 'No Deforestation, No Peat and No Exploitation' policy to be implemented in the near future.
- Currently, 19 of 32 estates, 7 of 12 mills, 1 refinery and 2 biodiesel plant owned by GENP are RSPO certified.

Material S issues

- Bank Negara Malaysia precludes RWG from extending credit to gamblers.
- GENUK accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- SCPR gamblers required to pay entry levies of SGD150 per 24 hours/SGD3,000 p.a. to enter RWS casino.
- Problem gambling at RWS regulated by the National Council on Problem Gambling.
- RWS is the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- In Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- GENT employed ~47k people globally in 2021. The male to female employee ratio was 67%:33%.
- GENT actively invests in life sciences and sponsors the Dementia Care Centre at University of Malaya.

Key G metrics and issues

- BOD comprises Chairman & Chief Executive, Deputy Chief Executive, President & Chief Operating Officer and 5 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent the Lim family.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Chairman & Chief Executive.
- Madam Koid Swee Lian, INED is the sole woman director on the BOD.
- FY21 directors' remuneration still substantial at MYR122m (-31% YoY) even though GENT generated a loss in FY21.
- 2 key management personnel are women, the Chief Financial Officer and Senior Vice President - Legal.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of RPTs. The last major RPT was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- RWS occasionally fined by the Casino Regulatory Authority. They were for minor infractions, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- RWS governed by the Casino Control Act (CCA) which contains anti money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- RWS also developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

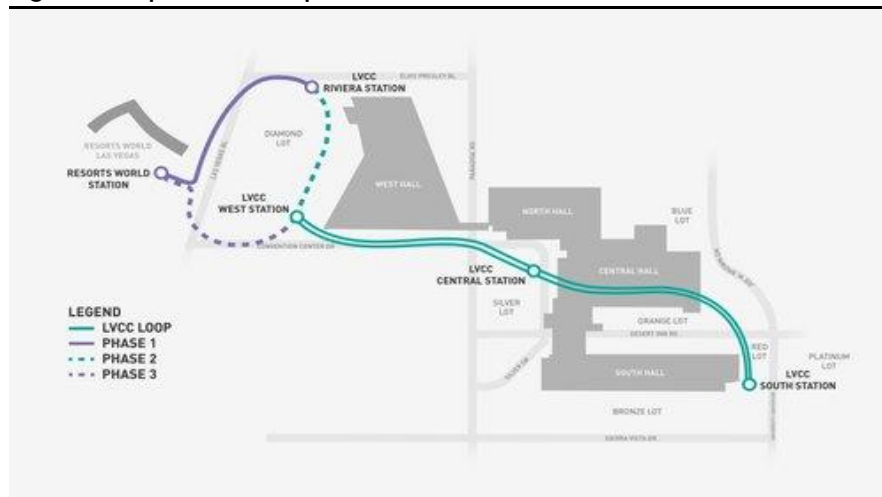
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Brief background on Vegas Loop

Vegas Loop starts with Las Vegas Convention Centre (LVCC) Loop. LVCC Loop is a 3-station transportation system consisting of 1.7 miles of tunnel that was built in approximately one year by **The Boring Company (TBC, Not Listed)** which was founded by Elon Musk of **Tesla (TSLA US, CP: USD699.20, Not Rated)** fame. LVCC Loop opened in Apr 2021 and cost c.USD47m for 2 tunnels and 3 stations. The stations are connected by all-electric Tesla vehicles.

LVCC Loop connects LVCC West Hall (closest to RWLV) with the existing campus (North/Central/South Halls), and reduces a 45-minute cross-campus journey time to only 2 minutes. At Specialty Equipment Market Association 2021 convention, LVCC Loop transported 24,000-26,000 passengers per day. At Consumer Electronics Show 2022, LVCC Loop transported 14,000- 17,000 passengers per day, with an average ride time of <2 minutes and average wait time of <15 seconds.

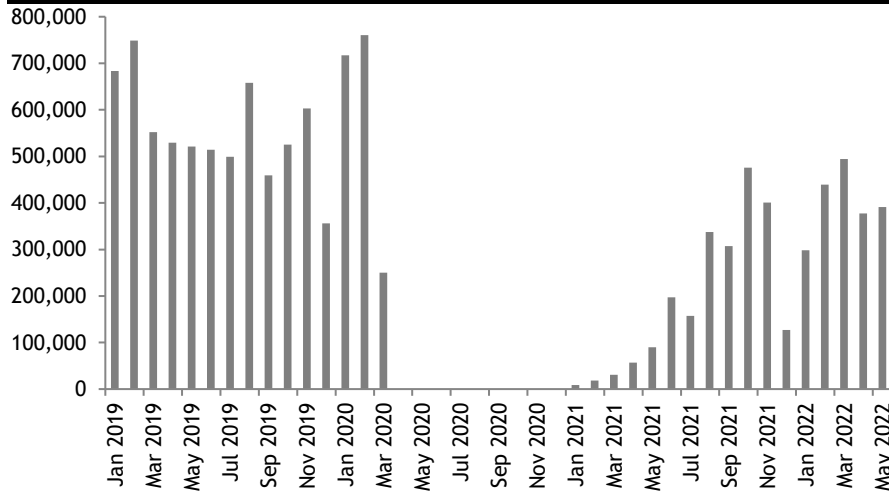
Figure 1: Map of LVCC Loop and RWLV connector



Source: The Boring Company

LVCC Loop was connected to RWLV on 30 Jun 2022. RWLV is the first IR to be connected to LVCC Loop. The RWLV-LVCC Connector provide a convenient and direct connection between RWLV and multiple exhibition halls at LVCC, with travel times of 1 to 4 minutes. The RWLV-LVCC Connector has the capacity to transport 2,000 people/hour between RWLV and LVCC. Fares between LVCC Halls and RWLV are USD1.50 for a single ride or USD2.50 for a day pass. The RWLV-LVCC Connector hours of operations are from 7:30 a.m. to 9:00 p.m. which we view positively as it will bring visitors to RWLV during off peak hours.

Figure 2: Convention attendance in Las Vegas



Source: Las Vegas Convention & Visitors Authority

The current drawback to the RWLV-LVCC Connector is that limited numbers of Teslas can operate in it at any one time as the tunnel must be cleared of Teslas approaching from the opposite direction. That said, The Boring Company will construct another 2 tunnels connecting RWLV and LVCC in a loop, which will increase the number of Teslas that can operate in it. Construction of the Phase 2 tunnel is expected to commence soon. Construction of the Phase 3 tunnel has yet to be announced.

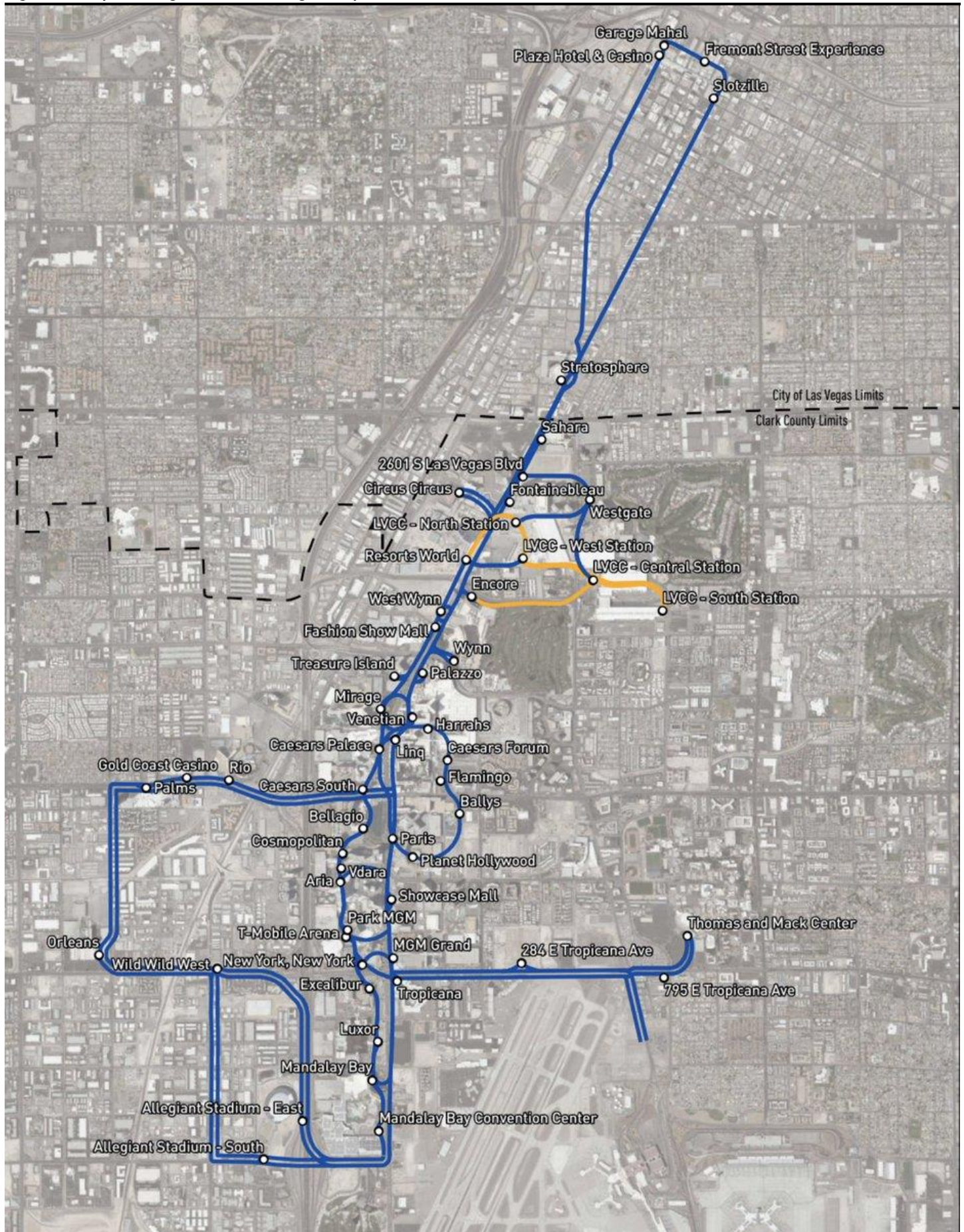
Figure 3: LVCC West Station with RWLV in the background



Source: The Boring Company

Eventually, LVCC and RWLV will be connected to Vegas Loop. Vegas Loop will include LVCC Loop and any future service extensions including those to casinos along the Las Vegas Strip, Harry Reid International Airport, Allegiant Stadium, Downtown Las Vegas, and eventually to Los Angeles. In all, Vegas Loop involves a 29-mile tunnel network connecting more than 50 stations throughout Las Vegas and beyond. It will provide fast and convenient transportation to the Las Vegas community and visitors.

Figure 4: Proposed alignment of the Vegas Loop



Source: The Boring Company

Our RWLV estimates are unchanged. To be sure, we continue to expect RWLV to be loss generating even with the Vegas Loop. Yet, we hope that the losses will narrow markedly by next year (i.e. FY23E) thanks to the Vegas Loop. By then, we also gather that RWLV will be at least FCF positive. New integrated resorts usually do not incur much recurring capex in their first few years of operations. For RWLV, we continue to value it at capitalised cost of USD4.3b (MYR17.8b). With >30% upside potential, we maintain our BUY call on GENT.

Figure 5: RWLV estimates

USDm	FY21A	FY22E	FY23E	FY24E
Revenue	361.0	870.9	1,081.2	1,081.2
EBITDA	53.9	155.6	272.6	272.6
Depreciation & amortisation	(101.7)	(172.0)	(172.0)	(172.0)
(LBIT)/EBIT	(47.8)	(16.4)	100.6	100.6
Net interest expense	N/A	(200.2)	(200.2)	(200.2)
Pretax loss	N/A	(216.6)	(99.5)	(99.5)
Income tax	N/A	-	-	-
Net loss	N/A	(216.6)	(99.5)	(99.5)
Capex	(900.0)	(300.0)	(54.1)	(54.1)
FCF	N/A	(144.4)	218.6	218.6

Source: Maybank IBG Research

Figure 6: GENT SOP-based valuation

	Forex	TP/CP MYR	Shares M	Stake %	Value MYRm	Value/sh MYR
	A	B	C	D	E=AXBXCXD	
Genting Malaysia	1.00	3.30	5,653.2	49.5%	9,234.5	2.40
Genting Singapore	3.00	0.83	12,064.8	52.7%	15,831.8	4.11
Genting Plantations	1.00	8.40	897.2	55.4%	4,175.2	1.08
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,024.6	1.82
Oil & Gas			End-FY22E BV		3,094.8	0.80
Power			EV/MW of USD0.5m		3,117.3	0.81
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY22E		(16,019.9)	(4.16)
Resorts World Las Vegas			Capitalised cost		17,826.5	4.63
SOP					45,932.6	11.93
(50% discount)						(5.96)
TP						5.96

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	nm	35.6	8.8	8.5
Core P/E (x)	nm	nm	35.6	8.8	8.5
P/BV (x)	0.5	0.6	0.5	0.5	0.5
P/NTA (x)	0.6	0.7	0.7	0.6	0.6
Net dividend yield (%)	3.4	2.4	3.3	4.4	4.4
FCF yield (%)	nm	nm	25.2	26.5	23.1
EV/EBITDA (x)	17.2	16.3	8.4	6.2	6.2
EV/EBIT (x)	104.5	59.8	15.9	9.6	9.5
INCOME STATEMENT (MYR m)					
Revenue	11,564.1	13,529.5	22,925.3	27,010.1	27,127.4
EBITDA	2,903.0	3,798.2	7,161.1	9,625.4	9,661.7
Depreciation	(2,426.1)	(2,764.3)	(3,374.0)	(3,381.4)	(3,388.9)
EBIT	476.9	1,033.9	3,787.1	6,244.0	6,272.7
Net interest income / (exp)	(680.3)	(1,101.3)	(1,417.4)	(1,312.3)	(1,184.5)
Associates & JV	(89.3)	(335.7)	(21.0)	(14.5)	(9.0)
Exceptionals	(1,233.8)	(567.7)	0.0	0.0	0.0
Pretax profit	(1,526.5)	(970.8)	2,348.7	4,917.2	5,079.2
Income tax	(547.5)	(442.3)	(902.7)	(1,187.7)	(1,336.4)
Minorities	1,049.8	43.4	(957.1)	(1,756.7)	(1,706.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,024.2)	(1,369.7)	489.0	1,972.8	2,036.4
Core net profit	(403.4)	(1,176.0)	489.0	1,972.8	2,036.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	26,619.9	23,147.0	21,468.3	19,972.0	16,442.4
Accounts receivable	2,014.3	2,582.9	3,415.3	2,891.1	2,903.7
Inventory	580.5	656.5	912.7	848.0	851.7
Property, Plant & Equip (net)	45,084.3	49,403.8	49,497.4	50,545.7	51,608.0
Intangible assets	5,188.6	5,028.5	5,028.5	5,028.5	5,028.5
Investment in Associates & JVs	3,365.3	3,896.2	4,289.8	4,586.2	4,784.5
Other assets	16,788.1	17,733.2	17,733.2	17,733.2	17,733.2
Total assets	99,641.0	102,448.1	102,345.2	101,604.8	99,352.0
ST interest bearing debt	1,624.3	2,900.8	2,357.4	4,030.2	4,030.2
Accounts payable	4,952.0	5,212.8	7,513.2	7,258.5	7,292.4
LT interest bearing debt	35,143.1	37,837.8	35,480.4	31,450.2	27,419.9
Other liabilities	3,395.0	3,338.0	3,719.0	3,983.0	4,106.0
Total Liabilities	45,114.6	49,289.5	49,070.2	46,722.1	42,849.0
Shareholders Equity	32,965.4	31,794.1	31,705.5	32,908.2	34,174.4
Minority Interest	21,561.0	21,364.5	21,569.5	21,974.5	22,328.5
Total shareholder equity	54,526.4	53,158.6	53,275.0	54,882.7	56,503.0
Total liabilities and equity	99,641.0	102,448.1	102,345.2	101,604.8	99,352.0
CASH FLOW (MYR m)					
Pretax profit	(1,526.5)	(970.8)	2,348.7	4,917.2	5,079.2
Depreciation & amortisation	2,426.1	2,764.3	3,374.0	3,381.4	3,388.9
Adj net interest (income)/exp	680.3	1,101.3	1,417.4	1,312.3	1,184.5
Change in working capital	(562.8)	167.2	1,211.8	334.2	17.6
Cash taxes paid	(779.4)	(539.9)	(521.5)	(923.7)	(1,213.1)
Other operating cash flow	823.1	490.7	21.0	14.5	9.0
Cash flow from operations	1,060.8	3,012.8	7,851.4	9,035.8	8,466.2
Capex	(7,084.9)	(6,101.8)	(3,467.6)	(4,429.7)	(4,451.3)
Free cash flow	(6,024.1)	(3,089.0)	4,383.8	4,606.1	4,014.9
Dividends paid	(847.1)	(327.3)	(577.6)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,396.3	2,871.5	(2,900.8)	(2,357.4)	(4,030.2)
Other invest/financing cash flow	(1,127.9)	(3,444.9)	(2,584.1)	(2,975.0)	(2,744.2)
Effect of exch rate changes	(705.1)	597.3	0.0	0.0	0.0
Net cash flow	(4,307.9)	(3,392.4)	(1,678.7)	(1,496.3)	(3,529.6)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(46.5)	17.0	69.4	17.8	0.4
EBITDA growth	(63.0)	30.8	88.5	34.4	0.4
EBIT growth	(90.9)	116.8	266.3	64.9	0.5
Pretax growth	nm	nm	nm	109.4	3.3
Reported net profit growth	nm	nm	nm	303.5	3.2
Core net profit growth	nm	nm	nm	303.5	3.2
Profitability ratios (%)					
EBITDA margin	25.1	28.1	31.2	35.6	35.6
EBIT margin	4.1	7.6	16.5	23.1	23.1
Pretax profit margin	nm	nm	10.2	18.2	18.7
Payout ratio	nm	nm	118.1	39.0	37.8
DuPont analysis					
Net profit margin (%)	nm	nm	2.1	7.3	7.5
Revenue/Assets (x)	0.1	0.1	0.2	0.3	0.3
Assets/Equity (x)	3.0	3.2	3.2	3.1	2.9
ROAE (%)	(3.0)	(4.2)	1.5	6.1	6.1
ROAA (%)	(0.4)	(1.2)	0.5	1.9	2.0
Liquidity & Efficiency					
Cash conversion cycle	(128.9)	(104.0)	(80.3)	(92.7)	(94.0)
Days receivable outstanding	67.4	61.2	47.1	42.0	38.5
Days inventory outstanding	26.1	22.9	17.9	18.2	17.5
Days payables outstanding	222.4	188.0	145.3	152.9	150.0
Dividend cover (x)	(1.8)	(3.2)	0.8	2.6	2.6
Current ratio (x)	4.4	3.1	2.5	2.0	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.1	2.1	2.2	2.3
Net gearing (%) (incl perps)	18.6	33.1	30.7	28.3	26.6
Net gearing (%) (excl. perps)	18.6	33.1	30.7	28.3	26.6
Net interest cover (x)	0.7	0.9	2.7	4.8	5.3
Debt/EBITDA (x)	12.7	10.7	5.3	3.7	3.3
Capex/revenue (%)	61.3	45.1	15.1	16.4	16.4
Net debt/ (net cash)	10,147.5	17,591.6	16,369.5	15,508.4	15,007.8

Source: Company; Maybank IBG Research

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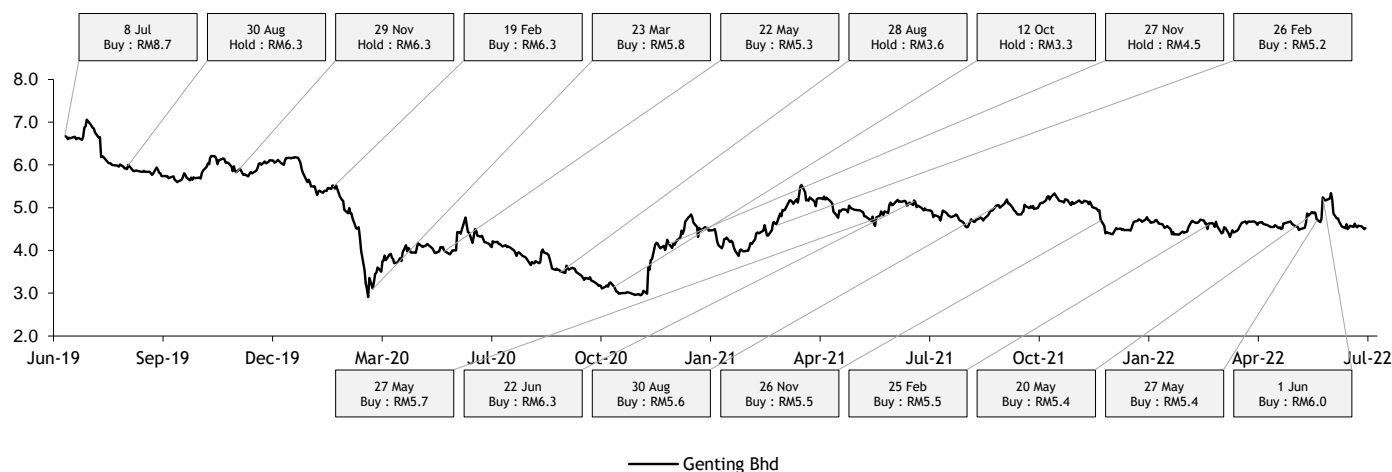
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