

# Genting Bhd (GENT MK)

## TauRx - post briefing notes

# BUY

Share Price MYR 4.49  
 12m Price Target MYR 5.35 (+22%)  
 Previous Price Target MYR 5.25

### Raising TP by 10sen to MYR5.35; maintain BUY

We attended a briefing held by GENT's 20% associate, TauRx (Not Listed) after it announced results for its Phase 3 Alzheimer's disease study, Lucidity (TRx-237-09). The bottom line is HMTM is effective, safe and cheaper than its competitors. TauRx will submit HMTM for US Food & Drug Administration approval in 1Q23. We ascribe USD1.0b valuation to TauRx and raise our GENT SOP-based TP to MYR5.35 from MYR5.25. If TauRx is worth USD15b, GENT will be worth a much higher MYR8.57/shr.

### Placebo actually worked, giving TauRx issues...

TRx-237-09 compared TauRx's Hydromethylthionine Mesylate (HMTM) with Methylthioninium Chloride (MTC), a placebo. Placebos are not supposed to have any benefits; they act as 'controls' to highlight the benefits that patients who consume experimental drugs may exhibit compared to nil benefits for those who consume placebo. TauRx was required by regulators to utilise MTC as placebo as it colours the urine blue, like HMTM. To TauRx's surprise, MTC also has benefits. In theory, this invalidated TRx-237-09 as one could not gauge the difference in benefits the experimental drug, HMTM had over placebo, MTC.

### ... but HMTM is effective & submissible for approval

Notwithstanding, TauRx was still able to prove HMTM's efficacy. Most crucially, TauRx stated that:- (i) HMTM is more effective than its competitors; (ii) HMTM is a lot safer to consume than its competitors; and (iii) HMTM will be a lot cheaper than its competitors, if approved. TauRx will submit HMTM for United States Food & Drug Administration Accelerated Approval Program approval in 1Q23 and maintains that it will be worth c.USD15b should HMTM be approved.

### GENT to raise its shareholding in TauRx?

We understand that in the last round of TauRx's rights issue in Nov 2021, GENT was awarded warrants with an exercise price of USD45 each. From other channel checks, we understand that TauRx shares are now transacting at a much higher USD200-USD300 each. We are told that since not all shareholders participated in the aforementioned rights issue and thus, did not receive the warrants, GENT may effectively get to raise its shareholding in TauRx from 20% for cheap.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	11,564	13,530	22,955	26,888	27,006
EBITDA	2,903	3,798	7,351	9,707	9,745
Core net profit	(403)	(1,176)	339	1,819	1,886
Core EPS (sen)	(10.5)	(30.5)	8.8	47.3	49.0
Core EPS growth (%)	nm	nm	nm	436.3	3.7
Net DPS (sen)	15.0	11.0	15.0	20.0	20.0
Core P/E (x)	nm	nm	51.0	9.5	9.2
P/BV (x)	0.5	0.6	0.5	0.5	0.5
Net dividend yield (%)	3.4	2.4	3.3	4.5	4.5
ROAE (%)	(3.0)	(4.2)	1.1	5.7	5.7
ROAA (%)	(0.4)	(1.2)	0.3	1.8	1.9
EV/EBITDA (x)	17.2	16.3	8.3	6.2	6.2
Net gearing (%) (incl perps)	18.6	33.1	31.7	29.6	28.2
Consensus net profit	-	-	769	1,403	1,735
MKE vs. Consensus (%)	-	-	(55.9)	29.7	8.7

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### Company Description

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

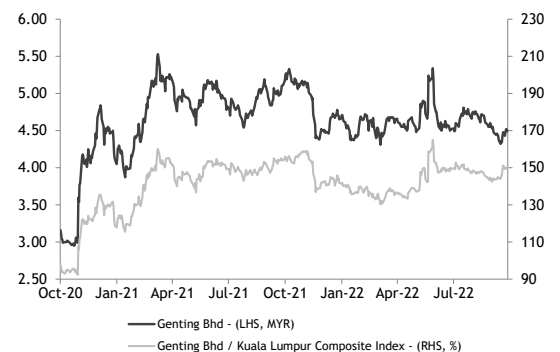
### Statistics

52w high/low (MYR)	5.34/4.31
3m avg turnover (USDm)	3.7
Free float (%)	54.9
Issued shares (m)	3,877
Market capitalisation	MYR17.4B USD3.7B

### Major shareholders:

Lim Family	43.7%
The Vanguard Group, Inc.	2.0%
Kok Thay Lim	1.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(1)	(12)
Relative to index (%)	5	0	(2)

Source: FactSet

Other companies mentioned in this report:-

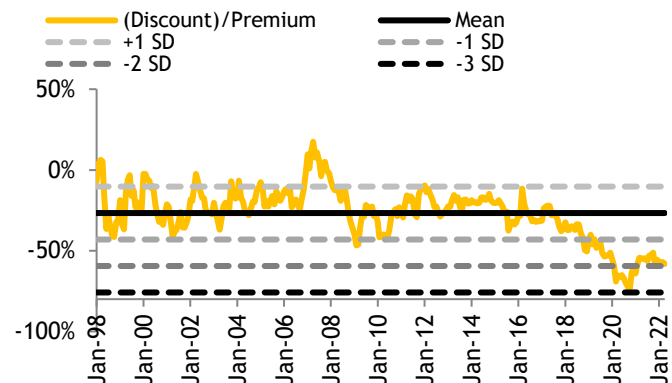
1. Eisai (4523 JP, CP: JPY7,806, Not Rated)
2. Biogen (BIIB US, CP: USD257.89, Not Rated)
3. Eli Lilly (LLY US, CP: USD326.66, Not Rated)
4. Dundee (DC/A CN, CP: CAD1.24, Not Rated)

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 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% post 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



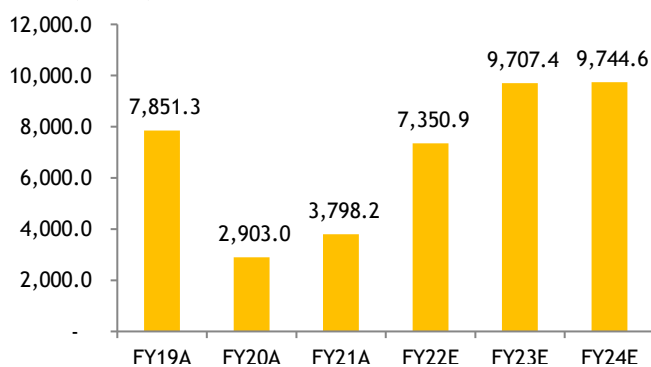
Source: Company, Maybank IBG Research

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 94% YoY as RWG operates on a full year basis and more VIPs return to RWS.
- Forecast FY23E EBITDA to grow by a more gradual 32% 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 tilting towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as GITP's purpose 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 <sup>1</sup>	27.7 (Medium)
Score Momentum <sup>2</sup>	+1.0
Last Updated	23 Dec 2021
Controversy Score <sup>3</sup> (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.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

## Key takeaways from TauRx investor briefing

TauRx held an investor briefing on 7 Oct 2022 in Singapore, a day after it released topline results for TRx-237-09. In attendance were Prof. Claude Wischik (Co-founder, Chairman and Chief Executive), Dr. Glen Corr (Chief Operating Officer and Chief Business Officer), Dr. Richard Stefanacci (Chief Medical Officer) and Prof. Bjoern Schelter (Data Analytics and Biostatistics Lead and CEO GT Diagnostics UK). The briefing ran for nearly 2 hours and we rate it as constructive.

- **Placebo actually worked, giving TauRx issues...** - TRx-237-09 compared Hydromethylthionine Mesylate (HMTM) 16 mg/day with Methylthionium Chloride (MTC) 4 mg 2x weekly as placebo. Like HMTM, MTC colours a patient's urine blue. TauRx stated that they were required by regulators to utilise MTC as placebo; otherwise, patients would know whether they were consuming placebo or HMTM through the colour of their urine.

To TauRx's surprise, it stated that MTC also had a positive impact on patients consuming it. TauRx went into detail and stated that patients who had MTC in their blood in concentrations of as little as 0.10ng/ml (ng as in nanogram) which is equivalent to MTC 0.2mg/day or 0.7mg twice weekly also exhibited improvements in cognition, function and brain atrophy. With the placebo 'working', this would have invalidated TRx-237-09. To be sure, TauRx also patented MTC.

- **... but there are other ways of proving HMTM's efficacy...** Notwithstanding, TauRx was still able to prove HMTM's efficacy via 3 methods:-
  - (i) **corrected control exposure response** - comparing those that received HMTM 16mg/day to those that received MTC <0.2mg/day via less than recommended consumption of MTC;
  - (ii) **surrogate endpoint** - measuring brain atrophy by magnetic resonance imaging, which is more commonly known by its acronym MRI; and
  - (iii) **historical matches** - comparing those that received HMTM 16mg/day to placebo data from earlier TauRx trials and other companies' trials.

Historical matches are allowed under United States Code of Federal Regulations/Title 21/Chapter I/Subchapter D/Part 314/Subpart D/314.126.

- **... and HMTM is still submissible for approval.** This is because:-
  - (i) regulators have regulatory flexibility (e.g. United States Code of Federal Regulations/Title 21/Chapter I/Subchapter D/Part 314/Subpart D/314.105 (c));
  - (i) Alzheimer's disease is life threatening and a severely debilitating illness;
  - (ii) the risk benefit profile favours benefit; and
  - (iii) regulators can withdraw approval if HMTM is unsafe or ineffective.

- **HMTM is more effective compared to its competitors** - The investor briefing confirmed what our channel checks with those who attended the shareholders' meeting the day before already told us. Namely, that HMTM is more effective than Eisai-Biogen's 'aducanumab' and 'lecanemab' and Eli Lilly's 'donanemab' and by a wide margin at that whether the gauge is cognition, function or brain atrophy.
- **HMTM is safe compared to its competitors** - other than colouring urine blue and some patients reporting soft stools, there are no major side effects from consuming HMTM. Compare and contrast this to Eisai-Biogen's 'aducanumab' and 'lecanemab' where patients run the risk of brain swelling and bleeding. We are not speculating on the aforementioned sentence as the brain swelling and bleeding are well documented.
- **Potential price and peak sales** - TauRx did not provide any details on these other than to say that HMTM will potentially be 'extremely attractive' price wise and cost a fraction of Eisai-Biogen's 'aducanumab' which was initially priced at USD56,000 p.a. before being halved to USD28,000 p.a. after public outcry. Yet, TauRx maintained that the potential market for HMTM is huge as there were 65m AD suffered in 2019 and that figure is expected to double by 2050.
- **Valuation and exit strategy** - If approved, TauRx still believes that it will be worth USD15b as guided several years ago. This is premised on the USD13b-USD14b market capitalisation appreciation of Eisai and Biogen since they announced topline results for 'lecanemab' on 27 Sep 2022. Other than potentially commercialising HMTM itself and listing in an IPO, TauRx is not averse to selling HMTM to another pharmaceutical company in a trade sale.
- **Progress and the way forward for TRx-237-09** - c.90% of 18<sup>th</sup> month data is available. Almost all 24<sup>th</sup> month data will be available by Mar 2023. Notwithstanding, TauRx will submit HMTM for United States Food & Drug Administration (USFDA) Accelerated Approval Program (AAP) approval before all 24<sup>th</sup> month data are available which hints at a 1Q23 application.
- **Will apply to 3 regulators first, confident of securing at least 1** - TauRx will submit HMTM for approval in 3 countries first (i.e. United States, Canada and the United Kingdom) and has appointed strategic regulatory advisors for each of them (i.e. King & Spalding for the United States, Eversana for Canada and Niche Science & Technology for United Kingdom). TauRx is confident of securing approval from at least 1 country.
- **Will apply to another 2 regulators next** - TauRx will also submit HMTM for approval in the European Union and China. The latter is not surprising considering that TauRx is majority owned by Asian shareholders/corporates (e.g. family of the late Dr. K.M. Seng, GENT, Temasek). Curiously, TauRx stated that it received approval from China to conduct a trial of HMTM there earlier this year.
- **Confident of USFDA AAP consideration** - Despite the issues surrounding the placebo stated above, TauRx is confident that HMTM will be considered for USFDA AAP approval as Alzheimer's disease is a life threatening one. This is crucial as any other kind of approval programme could take years before a decision is reached. Recall that Eisai-Biogen's 'aducanumab' was approved under the USFDA AAP within 11 months.

## GENT to raise its shareholding in TauRx?

During the last round of TauRx's rights issue in Nov 2021 where the rights shares were priced at USD30 each, we understand that GENT participated in the rights issue and was awarded warrants with an exercise price of USD45 each. The rights issue is elaborated on briefly by another TauRx shareholder, Dundee Corporation in page 20 of its 2Q22 Management's Discussion & Analysis disclosure ([link](#)). From other channel checks, we understand that TauRx shares are now changing hands at a much higher USD200-USD300 each.

We believe that since not all shareholders participated in the aforementioned rights issue and thus, did not receive the warrants, GENT may effectively get to raise its shareholding in TauRx from 20% for cheap. According to Dundee's 2Q22 Management's Discussion & Analysis disclosure, GENT will have a limited window of 4 weeks from the announcement of topline results on 6 Oct 2022 to exercise its warrants and raise its shareholding in TauRx.

## Valuation

We previously ascribed nil value to TauRx. Given that TauRx has released topline results and exhibited that HMTM is effective, we believe that it is time we ascribed it some value. During the last rights issue which priced rights shares at USD30 each, we understand that the implied valuation of TauRx was c.USD1.0b. Thus, we think it best to value TauRx at USD1.0b first. If TauRx is successfully in gaining regulatory approvals for HMTM, there is, of course, a lot of scope for us to revalue it higher. Ascribing an unchanged 55% discount to SOP/sh, this raises our GENT SOP-based TP to MYR5.35 from MYR5.25.

**Figure 1: GENT SOP-based valuation (base case where TauRx is valued at USD1.0b but TauRx shares are not distributed to GENT shareholders)**

	Forex	TP/CP	Shares	Stake	Value	Value/sh
	A	MYR B	M C	% D	MYRm E=AXBXCXD	MYR
Genting Malaysia	1.00	3.27	5,653.2	49.5%	9,150.5	2.38
Genting Singapore	3.00	0.86	12,064.8	52.7%	16,950.8	4.40
Genting Plantations	1.00	6.40	897.2	55.4%	3,181.1	0.83
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,098.9	1.84
Oil & Gas			End-FY22E BV		3,094.8	0.80
Power			EV/MW of USD0.5m		3,158.2	0.82
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY22E		(17,403.7)	(4.52)
Resorts World Las Vegas			Capitalised cost		18,060.0	4.69
<b>TauRx</b>			<b>20.3% of USD1.0b</b>		<b>852.6</b>	<b>0.22</b>
<b>SOP</b>					<b>45,790.9</b>	<b>11.89</b>
(55% discount)						(6.54)
<b>TP</b>						<b>5.35</b>

Source: Maybank IBG Research



**Figure 2: GENT SOP-based valuation (TauRx valued at USD15b and TauRx shares are distributed to GENT shareholders)**

	Forex	TP/CP	Shares	Stake	Value	Value/sh
	A	MYR B	M C	% D	MYRm E=AXBXCXD	MYR
Genting Malaysia	1.00	3.27	5,653.2	49.5%	9,150.5	2.38
Genting Singapore	3.00	0.86	12,064.8	52.7%	16,950.8	4.40
Genting Plantations	1.00	6.40	897.2	55.4%	3,181.1	0.83
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,098.9	1.84
Oil & Gas			End-FY22E BV		3,094.8	0.80
Power			EV/MW of USD0.5m		3,158.2	0.82
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY22E		(17,403.7)	(4.52)
Resorts World Las Vegas			Capitalised cost		18,060.0	4.69
<b>SOP</b>					<b>44,938.3</b>	<b>11.67</b>
(55% discount)					(24,716.1)	(6.42)
<b>Equity value</b>					<b>20,222.2</b>	<b>5.25</b>
<b>TauRx</b>			<b>20.3% of USD15b</b>		<b>12,789.0</b>	<b>3.32</b>
<b>Adjusted equity value</b>					<b>33,011.2</b>	<b>8.57</b>

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	51.0	9.5	9.2
Core P/E (x)	nm	nm	51.0	9.5	9.2
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	4.5	4.5
FCF yield (%)	nm	nm	23.4	26.5	23.1
EV/EBITDA (x)	17.2	16.3	8.3	6.2	6.2
EV/EBIT (x)	104.5	59.8	14.8	9.4	9.4
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	11,564.1	13,529.5	22,955.3	26,887.7	27,006.2
EBITDA	2,903.0	3,798.2	7,350.9	9,707.4	9,744.6
Depreciation	(2,426.1)	(2,764.3)	(3,248.0)	(3,267.9)	(3,275.4)
EBIT	476.9	1,033.9	4,102.9	6,439.5	6,469.2
Net interest income / (exp)	(680.3)	(1,101.3)	(1,582.4)	(1,432.6)	(1,288.8)
Associates & JV	(89.3)	(335.7)	(176.5)	(170.1)	(164.6)
Exceptionals	(1,233.8)	(567.7)	0.0	0.0	0.0
Pretax profit	(1,526.5)	(970.8)	2,344.0	4,836.9	5,015.8
Income tax	(547.5)	(442.3)	(933.0)	(1,190.8)	(1,351.7)
Minorities	1,049.8	43.4	(1,071.7)	(1,826.6)	(1,777.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,024.2)	(1,369.7)	339.3	1,819.5	1,886.5
Core net profit	(403.4)	(1,176.0)	339.3	1,819.5	1,886.5
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	26,619.9	23,147.0	19,552.1	17,885.6	14,210.3
Accounts receivable	2,014.3	2,582.9	3,419.7	2,878.0	2,890.7
Inventory	580.5	656.5	913.9	844.3	847.9
Property, Plant & Equip (net)	45,084.3	49,403.8	50,059.7	51,315.0	52,584.3
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	4,139.7	4,284.6	4,330.0
Other assets	16,788.1	17,733.2	17,733.2	17,733.2	17,733.2
<b>Total assets</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>100,846.7</b>	<b>99,969.2</b>	<b>97,625.0</b>
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	7,437.0	7,173.2	7,207.1
LT interest bearing debt	35,143.1	37,837.8	34,080.4	30,050.2	26,019.9
Other liabilities	3,395.0	3,338.0	3,743.0	3,986.0	4,119.0
<b>Total Liabilities</b>	<b>45,114.6</b>	<b>49,289.5</b>	<b>47,618.3</b>	<b>45,239.4</b>	<b>41,376.5</b>
Shareholders Equity	32,965.4	31,794.1	31,555.8	32,605.1	33,721.5
Minority Interest	21,561.0	21,364.5	21,672.7	22,124.6	22,527.0
<b>Total shareholder equity</b>	<b>54,526.4</b>	<b>53,158.6</b>	<b>53,228.4</b>	<b>54,729.8</b>	<b>56,248.5</b>
<b>Total liabilities and equity</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>100,846.7</b>	<b>99,969.2</b>	<b>97,625.0</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	(1,526.5)	(970.8)	2,344.0	4,836.9	5,015.8
Depreciation & amortisation	2,426.1	2,764.3	3,248.0	3,267.9	3,275.4
Adj net interest (income)/exp	680.3	1,101.3	1,582.4	1,432.6	1,288.8
Change in working capital	(562.8)	167.2	1,130.0	347.5	17.6
Cash taxes paid	(779.4)	(539.9)	(527.7)	(948.5)	(1,218.3)
Other operating cash flow	823.1	490.7	176.5	170.1	164.6
Cash flow from operations	1,060.8	3,012.8	7,953.2	9,106.4	8,543.9
Capex	(7,084.9)	(6,101.8)	(3,903.9)	(4,523.1)	(4,544.8)
Free cash flow	(6,024.1)	(3,089.0)	4,049.3	4,583.2	3,999.0
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	(4,300.8)	(2,357.4)	(4,030.2)
Other invest/financing cash flow	(1,127.9)	(3,444.9)	(2,765.9)	(3,122.2)	(2,874.0)
Effect of exch rate changes	(705.1)	597.3	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4,307.9)</b>	<b>(3,392.4)</b>	<b>(3,594.9)</b>	<b>(1,666.4)</b>	<b>(3,675.3)</b>



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(46.5)	17.0	69.7	17.1	0.4
EBITDA growth	(63.0)	30.8	93.5	32.1	0.4
EBIT growth	(90.9)	116.8	296.8	57.0	0.5
Pretax growth	nm	nm	nm	106.4	3.7
Reported net profit growth	nm	nm	nm	436.3	3.7
Core net profit growth	nm	nm	nm	436.3	3.7
<b>Profitability ratios (%)</b>					
EBITDA margin	25.1	28.1	32.0	36.1	36.1
EBIT margin	4.1	7.6	17.9	23.9	24.0
Pretax profit margin	nm	nm	10.2	18.0	18.6
Payout ratio	nm	nm	170.2	42.3	40.8
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	1.5	6.8	7.0
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)	1.1	5.7	5.7
ROAA (%)	(0.4)	(1.2)	0.3	1.8	1.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(128.9)	(104.0)	(80.7)	(92.5)	(93.9)
Days receivable outstanding	67.4	61.2	47.1	42.2	38.4
Days inventory outstanding	26.1	22.9	18.1	18.4	17.6
Days payables outstanding	222.4	188.0	145.9	153.1	150.0
Dividend cover (x)	(1.8)	(3.2)	0.6	2.4	2.4
Current ratio (x)	4.4	3.1	2.3	1.8	1.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.1	2.1	2.2	2.4
Net gearing (%) (incl perps)	18.6	33.1	31.7	29.6	28.2
Net gearing (%) (excl. perps)	18.6	33.1	31.7	29.6	28.2
Net interest cover (x)	0.7	0.9	2.6	4.5	5.0
Debt/EBITDA (x)	12.7	10.7	5.0	3.5	3.1
Capex/revenue (%)	61.3	45.1	17.0	16.8	16.8
Net debt/ (net cash)	10,147.5	17,591.6	16,885.7	16,194.8	15,839.9

Source: Company; Maybank IBG Research

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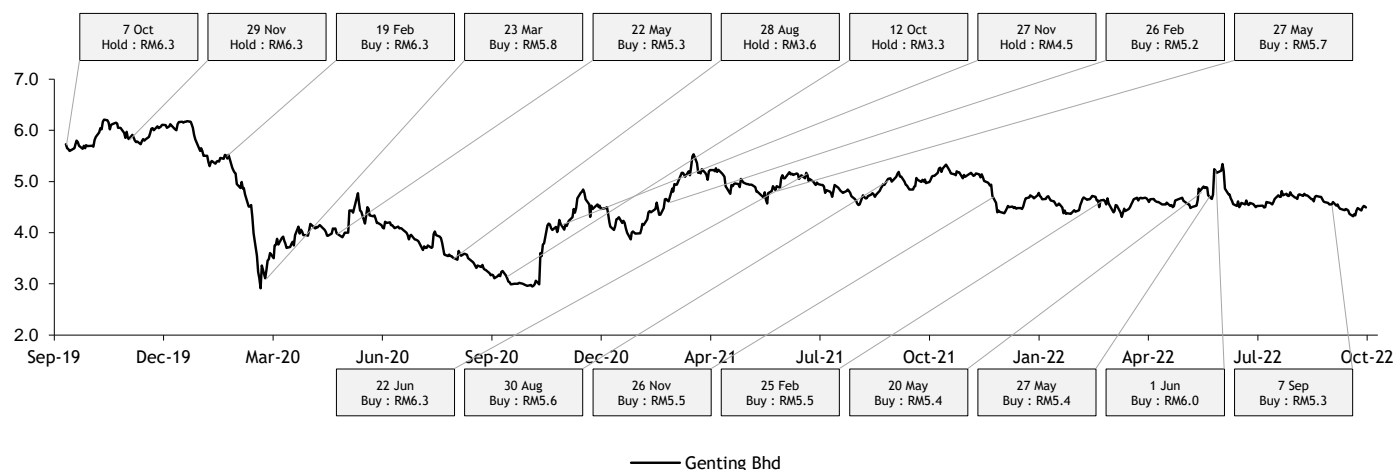
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## Historical recommendations and target price: Genting Bhd (GENT MK)



### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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