

Genting Malaysia (GENM MK)

Chinese visitors are nice to have but not crucial

Maintain BUY and DCF-based TP of MYR3.27

Under a 'blue sky' scenario where the 1.0m Chinese visitors that visited Resorts World Genting (RWG) in FY19A return in FY24E, our FY24E earnings and DCF-based TP for GENM could be tweaked upwards by only 8% and 4% respectively. That said, there could be more upside should GENM win a Macau gaming concession and Macau is allowed to fully reopen its borders. We maintain our earnings estimates, BUY call and MYR3.27 DCF-based TP for now.

CN visitors were not too crucial to GENM pre-COVID

In 2019, Chinese hotel guests accounted for 2% (i.e. 0.5m pax) of RWG total visitor arrivals. Assuming a 1:1 ratio between Chinese hotel guests and Chinese day trippers (i.e. Chinese staying at other accommodation other than RWG hotels), we gather that Chinese accounted for only 4% (i.e. 1.0m) of RWG total visitor arrivals in 2019. Furthermore, we understand that not many Chinese VIPs gambled at RWG pre-COVID as they preferred to gamble in Macau or Singapore.

Earnings and TP could be raised by <10%...

Assuming:- (i) RWG welcomes a similar 0.5m Chinese hotel guests spending MYR220 per night on rooms, (ii) RWG welcomes a similar 0.5m Chinese day trippers, (iii) the 1.0m Chinese visitors spend MYR150/pax on mass gaming, (iv) 50% of the 1.0m Chinese visitors purchase F&B; and (v) 13% of the 1.0m Chinese visitors visit Genting Skyworlds in FY24E, we estimate that our FY24E earnings could be raised by MYR102.1m or 8% and our DCF-based TP could be raised by 4% to MYR3.41.

... but there could be a + ve wild card from Macau

Recall that a GENM subsidiary, **GMM Ltd. (Not Listed)** is applying for a 10-year Macau gaming concession. Mainland Chinese have been allowed to resume visiting Macau from 1 Nov 2022. This is positive for GENM if GMM wins a concession. That said, we refrain from postulating its potential impact to GENM as:- (i) GMM has not won a concession yet, (ii) GENM has not disclosed how much of GMM it owns; and (iii) we do not know how GMM will operate yet (i.e. from an existing casino or a new casino that it may have to build) if it wins a concession.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	4,529	4,157	8,561	10,801	11,017
EBITDA	330	532	2,388	3,398	3,489
Core net profit	(1,445)	(915)	406	1,273	1,220
Core FDEPS (sen)	(25.6)	(16.2)	7.2	22.5	21.5
Core FDEPS growth(%)	nm	nm	nm	213.9	(4.2)
Net DPS (sen)	14.5	9.0	9.0	20.0	20.0
Core FD P/E (x)	nm	nm	38.0	12.1	12.6
P/BV (x)	1.0	1.2	1.1	1.1	1.1
Net dividend yield (%)	5.4	3.1	3.3	7.4	7.4
ROAE (%)	(13.6)	(6.6)	3.0	9.3	8.8
ROAA (%)	(4.7)	(3.1)	1.4	4.6	4.6
EV/EBITDA (x)	62.5	44.2	9.2	6.0	5.6
Net gearing (%) (incl perps)	53.5	69.0	65.3	54.0	45.0
Consensus net profit	-	-	455	1,167	1,439
MKE vs. Consensus (%)	-	-	(10.8)	9.1	(15.2)

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

BUY

Share Price MYR 2.72
12m Price Target MYR 3.27 (+23%)
Previous Price Target MYR 3.27

Company Description

Owns and operates Resorts World Genting, the only integrated resort in Malaysia. Also owns casinos in the UK, US and Bahamas.

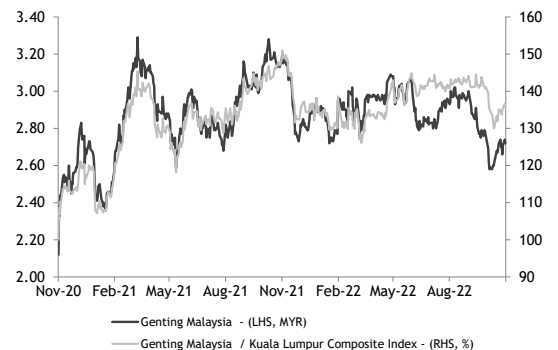
Statistics

52w high/low (MYR) 3.20/2.58
3m avg turnover (USDm) 2.9
Free float (%) 47.3
Issued shares (m) 5,938
Market capitalisation MYR16.2B
USD3.4B

Major shareholders:

Genting Bhd. 47.7%
Genting Malaysia Bhd. 4.6%
Great Eastern Life Assurance Co. Ltd. 3.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(7)	(14)
Relative to index (%)	(4)	(4)	(9)

Source: FactSet

Link to sector note:

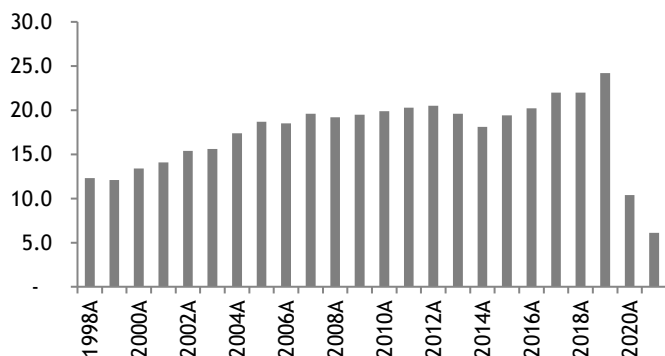
[Malaysia Tourism - What if Chinese tourists return in 2024? | POSITIVE](#)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York (RWNY) and Resorts World Bimini (RWB).
- RWG is ~80% of group earnings and resilient. RWG is expanding via the Genting Integrated Tourism Plan (GITP).
- GITP involves 1,536 hotel rooms, outdoor theme park, indoor theme park, mall, plaza and new cable car line.
- ROEs fell to <10% after 2013, dragged by start-up losses at RWB.
- ROE may remain below WACC due to the acquisition of 49% shareholding in Empire Resorts.

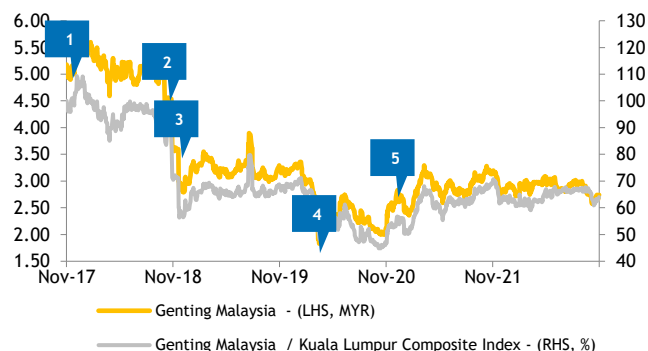
RWG visitor arrivals (m)



Source: Company

Price Drivers

Historical share price trend



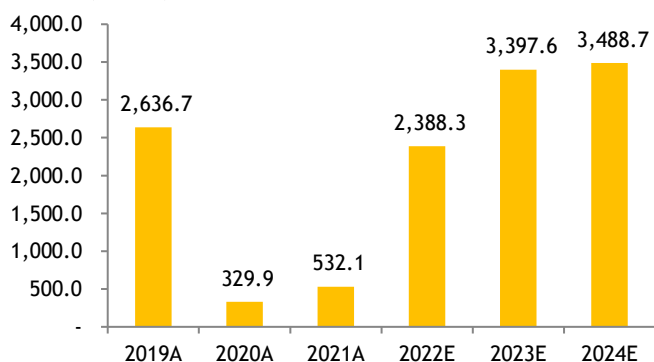
Source: Company, Maybank IBG Research

- 3Q17 results were below expectations due to low VIP win rate at RWG.
- National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
- Fox withdrew RWG's right to Fox-brand its outdoor theme park.
- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 to 18 Jun 2020.
- Pfizer and AstraZeneca announced that they 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 recover by 349% YoY as RWG operates on a full year basis (FY21A: 7 months).
- Forecast FY23E EBITDA to grow by 42% YoY as RWG's Genting SkyWorlds theme park ramps up.
- Forecast FY24E EBITDA to grow by 3% YoY as the COVID-19 pandemic fully subsides.
- We expect balance sheet to remain net debt as GENM has been more progressive in paying dividends.

EBITDA (MYRm)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- VIP win rate - if it is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG - the purpose of the GITP is to attract more high margin mass market gamblers.

Downside

- Related party transactions (RPT) - GENM has a history of executing RPTs that do not favour minority shareholders.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.
- High foreign shareholding of 17% as at end-2Q22 poses downside risk to share price in a weak market.

samuel.y@maybank-ib.com

ESG@MAYBANK IBG

samuel.y@maybank-ib.com

Risk Rating & Score ¹	27.7 (Medium)
Score Momentum ²	+1.3
Last Updated	23 Dec 2021
Controversy Score ³ (Updated: 15 Jun 2022)	1- Governance Incidents - Corporate Governance

Business Model & Industry Issues

- GENM's Resorts World Genting (RWG) has always been the 'cash cow' of the group. With the cash flows generated by RWG, GENM has attempted to expand beyond Malaysia.
- Resorts World New York City (RWNYC) is a successful green-field investment. That said, GENM has not been averse to employing related party transactions (RPT) to expand (e.g. acquisition of Genting UK (GENUK) and Empire Resorts).
- To be fair, not all RPTs were negative for minority shareholders. The acquisition of GENUK turned out to be more positive than we expected and we viewed the disposal of 17% of Genting Hong Kong (GENHK) positively.
- Yet, the recurrence of RPTs continues to raise eyebrows with the latest being the acquisition of 49% of loss generating Empire Resorts. On another note, GENM has been a lot more progressive with dividends.
- GENM also scores average in our proprietary scoring methodology (see Pg. 4) with an overall score of 51/100.

Material E issues

- RWG sits at the peak of Mount Ulu Kali. Thus, it is not served by municipal or national sewerage companies
- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG has 8 pumping stations which extract raw water from Sungai Cherok to 10 water treatment plants.
- RWG consumed a reduced 4.0m m³ (-12% YoY) of water in 2021 due to it being shut for 5 months (2020: 3 months).
- Yet, water consumed/visitor grew to 0.57 m³ (+58% YoY) in 2021.
- Invested in a new cable car system called Awana Skyway that can carry 3.6k pax/hour. It opened in 2016.
- Awana Skyway has not only reduced traffic congestion and pollution but also traffic accidents at RWG.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.

Material S issues

- Access to RWG casino is denied to persons below the age of 21 and Malaysian Muslims.
- Bank Negara Malaysia precludes RWG from extending credit to gamblers.
- RWG has a 24 hour Responsible Gaming Hotline and Self Exclusion Programme (SEP).
- GENUK and RWNYC have similar responsible gaming initiatives and SEPs.
- RWG promotes Request For Assistance programme to problem gamblers.
- In 2020, GENUK was awarded AML Team of the Year Award by Gambling Compliance Global Regulatory Awards.
- GENUK also accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- GENUK contributes 0.1% of gross gaming revenue (GGR) to responsible gaming causes.
- RWNYC is required to contribute 44% of GGR to the New York State education fund as a form of gaming tax.
- Women account for 40% of GENM's workforce. The ratio of total remuneration for women and men is equal at 1:1.
- RWG operates 11 residential staff complexes with 9,844 rooms that can accommodate 22,488 staff.

Key G metrics and issues

- BOD comprises Deputy Chairman & Chief Executive, President, Deputy Chief Executive and 8 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Deputy Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent Genting Bhd.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Deputy Chairman & Chief Executive.
- Madam Chong Kwai Ying, INED and Dato' Dr. Lee Bee Phang, INED are women directors.
- Directors still received remuneration of MYR56.9m (-24% YoY) in FY21 despite GENM incurring losses.
- Only one of the RWG key management personnel is a woman, the Chief Financial Officer.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of related party transactions. Last major related party transaction 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 2019, GENM acquired the super yacht, Equanimity from the Malaysian government.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- That said, GENHK was not declaring many dividends and its share price has fallen since the disposal.
- To be sure, GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2010, GENM acquired GENUK from Genting Singapore for GBP340m.
- GENM acquired GENUK at valuation multiples that were higher than its own.
- That said, GENUK EBITDA grew from GBP30.2m in FY09 to a high of GBP50m in FY16.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- GENM's investment in Walker Digital Gaming has since been partially impaired.

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).

Quantitative Parameters (Score: 36)						
	Particulars	Unit	2019	2020	2021	LVS US (2021)
E	Scope 1 emissions	tCO2e	44,525	49,080*	40,058*	60,878
	Scope 2 emissions	tCO2e	196,149	218,061*	225,855*	547,990
	Total	tCO2e	240,674	267,141*	265,913*	608,868
	Scope 3 emissions	tCO2e	N/A	N/A	N/A	299,062
	Total	tCO2e	240,674	267,141*	265,913*	907,930
	Scope 1 & 2 emissions intensity - RWG	tCO2e/m2	0.09	0.07*	0.09*	0.14
	Energy consumption intensity - RWG	GJ/m2	0.53	0.51*	0.54*	1.02
Water consumption intensity - RWG	m3/m2	3.29	2.54*	2.87*	0.37	
S	% of women in workforce	%	39%	39%	40%	50%
	% of local suppliers - RWG	%	88%	90%	88%	77%
	Employee attrition rate	%	N/A	39.4%	27.4%	14.6%
	Road accidents per 10,000 vehicles - RWG	number	0.24	0.18	0.18	N/A
G	Board salary as % of reported net profit	%	7%	N/M	N/M	N/M
	Independent directors on the Board	%	70%	70%	73%	64%
	Female directors on the Board	%	10%	10%	18%	27%
	Distribution to shareholders	% of net profit	81%	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	682.7	724.2	774.2	N/A

Qualitative Parameters (Score: 33)

- a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?
Yes. *GENM has an ESG policy. It also has a Sustainability Steering Committee and Sustainability Working Committee (in order of hierarchy). The Sustainability Steering Committee reports to the Board Of Directors.*
- b) is the senior management salary linked to fulfilling ESG targets?
Yes.
- c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Yes.
- e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
No.
- f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Installing LED bulbs, upgrading water pumps, upgrading hot water heating systems (water heater and heat pump), upgrading compressor systems to reduce air leakages, installing rainwater harvesters, replacing single-use toiletry bottles in guest room showers with bigger and pump-topped bottles, installing recycling bins (guests who recycle can collect points that can be redeemed as theme park tickets) and recycle cooking oil.
- g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
No.

Target (Score: 100)

Particulars	Target	Achieved
Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	3%	4%*
Install 4 rainwater harvesters at RWG by 2023	4	2

Impact

NA

Overall Score: 51

As per our ESG matrix, Genting Malaysia (GENM MK) has an overall score of 51.

ESG score	Weights	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	33	8
Target	25%	100	25
Total			51

* denotes annualised figures

As per our ESG assessment, GENM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in capturing Scope 3 emissions. GENM's overall ESG score is 51, which makes its ESG rating average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Valuation

Figure 1: Base case GENM DCF-based TP

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	19,521.8	3.45	WACC: 11.8%, g: 2%
Resorts World New York City	3,213.2	0.57	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	764.8	0.14	WACC: 11.8%, g: 0%
Other investment securities	106.2	0.02	Cost
Malaysian property	464.6	0.08	Cost
Miami property	1,856.7	0.33	Cost
Equanimity	449.8	0.08	End-FY22E BVPS
Net cash	(7,898.3)	(1.40)	End-FY22E ex-lease liabilities
Equity value	18,478.6	3.27	

Source: Maybank IBG Research

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	nm	37.9	12.1	12.6
Core P/E (x)	nm	nm	37.9	12.1	12.6
Core FD P/E (x)	nm	nm	38.0	12.1	12.6
P/BV (x)	1.0	1.2	1.1	1.1	1.1
P/NTA (x)	1.4	1.7	1.6	1.6	1.6
Net dividend yield (%)	5.4	3.1	3.3	7.4	7.4
FCF yield (%)	nm	nm	10.4	19.2	16.9
EV/EBITDA (x)	62.5	44.2	9.2	6.0	5.6
EV/EBIT (x)	nm	nm	18.7	9.5	8.6

INCOME STATEMENT (MYR m)

Revenue	4,528.8	4,156.7	8,560.6	10,801.1	11,016.7
EBITDA	329.9	532.1	2,388.3	3,397.6	3,488.7
Depreciation	(1,118.7)	(1,106.3)	(1,216.8)	(1,229.3)	(1,229.3)
EBIT	(788.8)	(574.2)	1,171.6	2,168.4	2,259.5
Net interest income / (exp)	(248.4)	(357.6)	(486.9)	(408.7)	(338.9)
Associates & JV	(285.1)	(183.7)	(176.5)	(170.1)	(164.6)
Exceptionals	(815.2)	(32.2)	0.0	0.0	0.0
Pretax profit	(2,137.5)	(1,147.7)	508.1	1,589.6	1,756.0
Income tax	(224.0)	96.7	(174.7)	(329.8)	(490.3)
Minorities	97.7	104.2	72.3	13.3	(45.7)
Reported net profit	(2,263.8)	(946.8)	405.6	1,273.1	1,220.0
Core net profit	(1,444.6)	(915.1)	405.6	1,273.1	1,220.0

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,482.1	4,641.4	3,351.9	2,878.4	2,556.0
Accounts receivable	563.5	717.4	520.0	656.0	669.1
Inventory	121.4	126.6	101.4	128.0	130.5
Property, Plant & Equip (net)	16,052.4	16,007.9	15,532.7	14,759.2	13,991.6
Intangible assets	4,247.7	4,183.4	4,183.4	4,183.4	4,183.4
Investment in Associates & JVs	1,052.2	1,728.4	1,551.9	1,381.8	1,217.2
Other assets	3,767.8	3,005.2	3,005.2	3,005.2	3,005.2
Total assets	28,287.1	30,410.3	28,246.4	26,992.0	25,753.1
ST interest bearing debt	463.4	489.7	1,888.1	1,455.4	1,455.4
Accounts payable	2,437.2	2,483.0	2,365.9	2,837.8	2,885.5
LT interest bearing debt	9,775.0	13,296.7	10,008.6	8,553.2	7,097.7
Other liabilities	1,111.0	888.0	907.0	939.0	973.0
Total Liabilities	13,786.5	17,157.7	15,169.2	13,785.7	12,411.8
Shareholders Equity	14,911.8	13,783.8	13,680.6	13,823.0	13,912.4
Minority Interest	(411.2)	(531.2)	(603.5)	(616.7)	(571.0)
Total shareholder equity	14,500.6	13,252.6	13,077.2	13,206.3	13,341.4
Total liabilities and equity	28,287.1	30,410.3	28,246.4	26,992.0	25,753.1

CASH FLOW (MYR m)

Pretax profit	(2,137.5)	(1,147.7)	508.1	1,589.6	1,756.0
Depreciation & amortisation	1,118.7	1,106.3	1,216.8	1,229.3	1,229.3
Adj net interest (income)/exp	230.7	348.7	486.9	408.7	338.9
Change in working capital	(468.1)	(28.0)	105.5	309.3	32.1
Cash taxes paid	(81.8)	2.3	(156.4)	(297.2)	(456.5)
Other operating cash flow	856.8	189.4	176.5	170.1	164.6
Cash flow from operations	(481.2)	471.0	2,337.4	3,409.8	3,064.3
Capex	(1,070.5)	(864.8)	(741.5)	(455.8)	(461.7)
Free cash flow	(1,551.7)	(393.8)	1,595.9	2,954.0	2,602.6
Dividends paid	(1,130.0)	(480.3)	(508.8)	(1,130.6)	(1,130.6)
Equity raised / (purchased)	(30.1)	(21.3)	0.0	0.0	0.0
Change in Debt	(617.9)	3,248.9	(1,889.7)	(1,888.1)	(1,455.4)
Other invest/financing cash flow	(678.1)	(204.4)	(486.9)	(408.7)	(338.9)
Effect of exch rate changes	(15.7)	39.0	0.0	0.0	0.0
Net cash flow	(4,023.5)	2,188.1	(1,289.5)	(473.5)	(322.3)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(56.5)	(8.2)	105.9	26.2	2.0
EBITDA growth	(87.5)	61.3	348.8	42.3	2.7
EBIT growth	nm	nm	nm	85.1	4.2
Pretax growth	nm	nm	nm	212.8	10.5
Reported net profit growth	nm	nm	nm	213.9	(4.2)
Core net profit growth	nm	nm	nm	213.9	(4.2)
Profitability ratios (%)					
EBITDA margin	7.3	12.8	27.9	31.5	31.7
EBIT margin	nm	nm	13.7	20.1	20.5
Pretax profit margin	nm	nm	5.9	14.7	15.9
Payout ratio	nm	nm	125.4	88.8	92.7
DuPont analysis					
Net profit margin (%)	nm	nm	4.7	11.8	11.1
Revenue/Assets (x)	0.2	0.1	0.3	0.4	0.4
Assets/Equity (x)	1.9	2.2	2.1	2.0	1.9
ROAE (%)	(13.6)	(6.6)	3.0	9.3	8.8
ROAA (%)	(4.7)	(3.1)	1.4	4.6	4.6
Liquidity & Efficiency					
Cash conversion cycle	(174.1)	(176.6)	(108.7)	(101.3)	(109.0)
Days receivable outstanding	47.5	55.5	26.0	19.6	21.7
Days inventory outstanding	10.5	12.3	6.6	5.6	6.2
Days payables outstanding	232.2	244.3	141.4	126.5	136.9
Dividend cover (x)	(2.8)	(1.9)	0.8	1.1	1.1
Current ratio (x)	1.3	1.8	0.9	0.8	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	1.8	1.9	2.0	2.1
Net gearing (%) (incl perps)	53.5	69.0	65.3	54.0	45.0
Net gearing (%) (excl. perps)	53.5	69.0	65.3	54.0	45.0
Net interest cover (x)	na	na	2.4	5.3	6.7
Debt/EBITDA (x)	nm	nm	5.0	2.9	2.5
Capex/revenue (%)	23.6	20.8	8.7	4.2	4.2
Net debt/ (net cash)	7,756.3	9,145.0	8,544.8	7,130.2	5,997.1

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuy@maybank.com

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

CHAN Han Chin
(603) 2297 8888
hanchin.chan@maybank-ib.com

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN Head of Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR, CFA
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

Eugene HOO Yee Hui
(603) 2082 6819
eugene.hoo@maybank.com

TEE Sze Chiah Head of Retail Research
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848 jarick.seet@maybank.com
• Technology

PHILIPPINES

Jacqui de JESUS Head of Research
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property • Gaming

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

THAILAND

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Wasu MATTANAPOTCHANART
(66) 2658 6300 ext 1392
wasu.m@maybank.com
• Telcos

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
Jeffrosenberg.lim@maybank.com
• Strategy

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Richard SUHERMAN
(62) 21 8066 8691
richard.suherman@maybank.com
• Metals & Mining

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8088
loi.nguyen@maybank.com
• Industrials

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 9 November 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 9 November 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 9 November 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

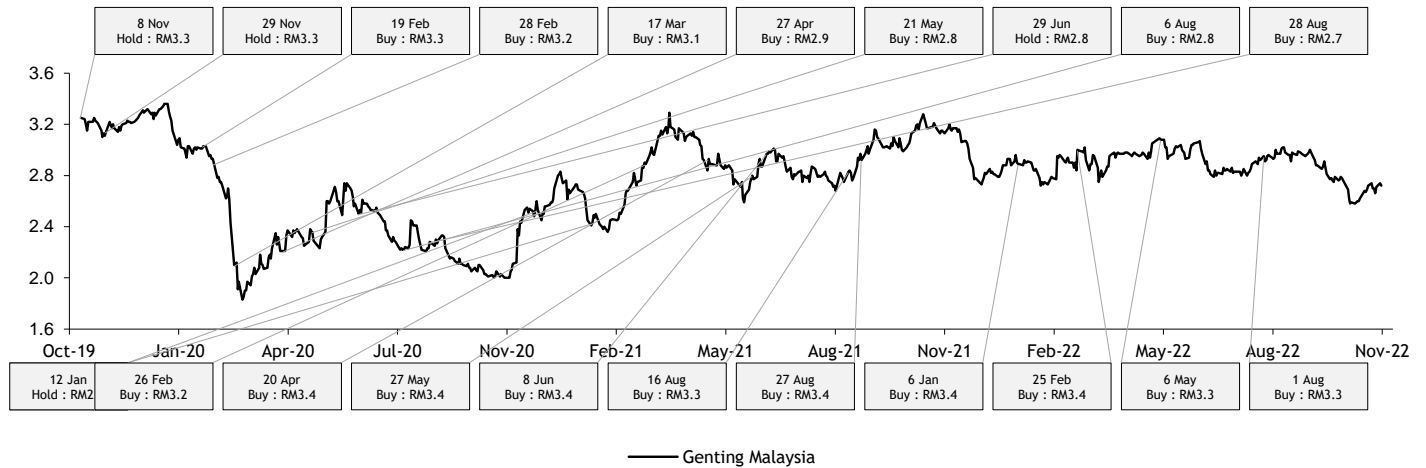
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Genting Malaysia (GENM MK)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	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.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com