

Genting Bhd (GENT MK)

Best quarterly result in years

Maintain BUY call with higher TP of MYR5.49 (+2%)

Results handily beat our expectations on better-than-expected RWS VIP volume and Meizhou Wan contributions. In fact, 3Q23 core net profit was the highest since 4Q19. Going forward, we believe that the earnings outlook for GENT's major segments is bright. RWLV also appears to have found its footing with another record EBITDA of USD52m in 3Q23. We raise FY23E/FY24E/FY25E EPS for GENT by 37%/15%/11% and our SOP-TP to MYR5.49 from MYR5.36. Maintain BUY.

Earnings outperformed on GENS and Meizhou Wan

3Q23 core net profit of MYR519.8m (+203% YoY, +119% QoQ) brought 9M23 core net profit to MYR899.0m (+1,416% YoY), at 101% of our FY estimate. On closer inspection, the earnings outperformance was due to 3Q23 RWS VIP gross gaming revenue surging c.35% QoQ to SGD361m in top-line contribution, or 75% higher than we expected and 49%-owned Meizhou Wan IPP contributing c.MYR95m in 3Q23 and c.MYR115m in 9M23 on less volatile coal prices, when we had expected it to only breakeven.

Outlook looks promising for major segments

In 3Q23, RWG benefitted from locals spending more per pax, RWS benefitted from more tourists and RWLV operations continued to ramp up with a new EBITDA high of USD52m. Going into 4Q23, we expect RWG and RWS to benefit from seasonally higher visitation. RWLV also benefitted from the recently concluded Las Vegas Grand Prix. On Meizhou Wan, GENT expects it to deliver a stronger performance thanks to more stable coal and inventories as well as higher demand for electricity.

Raise EPS estimates by 11-37%

Following our higher/lower earnings estimates for GENS ([link](#))/GENP ([link](#)) and imputing MYR200m of contributions from Meizhou Wan p.a. going forward (nil previously), we raise FY23E/FY24E/FY25E EPS by 37%/15%/11%. Utilising our revised TPs for GENS (SGD1.16 vs. SGD1.12) and GENP (MYR6.00 vs. MYR6.08 previously) while ascribing an unchanged 60% discount to SOP/shr (-2SD to 25-year mean), we raise our SOP-TP to MYR5.49 from MYR5.36.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	13,530	22,384	26,539	29,211	29,588
EBITDA	3,798	7,548	8,923	10,324	10,521
Core net profit	(1,193)	87	1,221	2,189	2,511
Core EPS (sen)	(31.0)	2.3	31.7	56.8	65.2
Core EPS growth (%)	nm	nm	1,299.7	79.3	14.7
Net DPS (sen)	11.0	16.0	15.0	20.0	20.0
Core P/E (x)	nm	197.8	13.8	7.7	6.7
P/BV (x)	0.6	0.5	0.5	0.5	0.5
Net dividend yield (%)	2.4	3.6	3.4	4.6	4.6
ROAE (%)	(4.2)	(0.9)	3.8	6.6	7.3
ROAA (%)	(1.2)	0.1	1.2	2.2	2.6
EV/EBITDA (x)	16.3	8.2	6.6	5.6	5.5
Net gearing (%) (incl perps)	33.1	32.9	27.4	23.8	20.6
Consensus net profit	-	-	932	1,446	1,761
MIBG vs. Consensus (%)	-	-	31.0	51.3	42.6

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BUY

Share Price	MYR 4.36
12m Price Target	MYR 5.49 (+29%)
Previous Price Target	MYR 5.36

Company Description

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

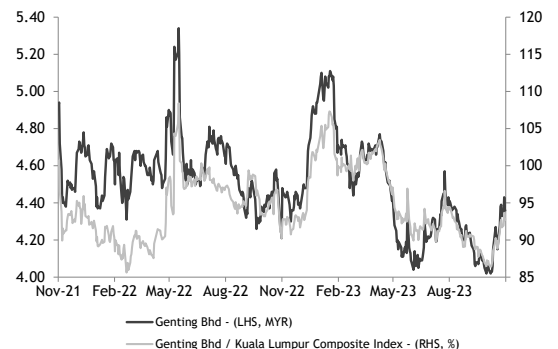
Statistics

52w high/low (MYR)	5.11/4.02
3m avg turnover (USDm)	2.9
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR16.9B
	USD3.6B

Major shareholders:

Lim Family	43.7%
The Vanguard Group, Inc.	2.3%
Great Eastern Life Assurance Co. Ltd.	1.0%

Price Performance



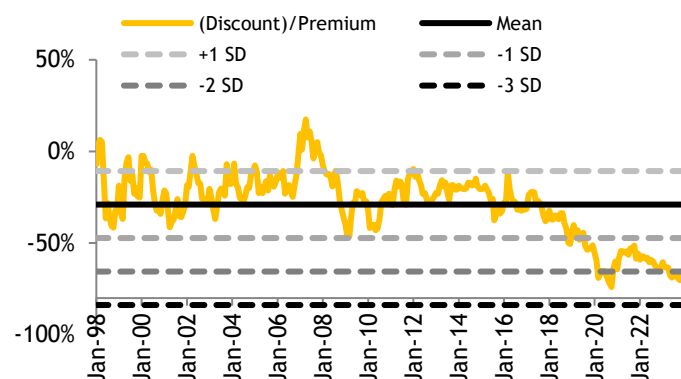
	-1M	-3M	-12M
Absolute (%)	8	(0)	4
Relative to index (%)	7	(2)	3

Source: FactSet

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



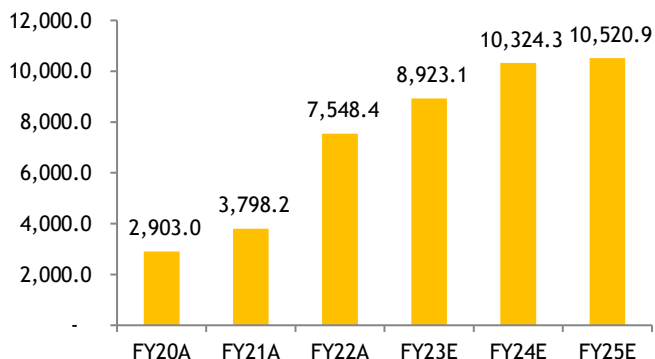
Source: Company, Maybank IBG Research

1. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
2. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
3. COVID-19 outbreak. RWG and RWS were shuttered as a result.
4. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
5. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY23E and FY24E EBITDA to rebound gradually as more visitors return to RWG and RWS post-COVID-19.
- Forecast FY25E EBITDA to grow by a modest 2% YoY as operations return to/are close to pre-COVID levels.
- We expect balance sheet to remain in 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.

Figure 1: Summary Results Table

FY Dec (MYR m)	3Q23	3Q22	% YoY	2Q23	% QoQ	9M23	9M22	% YoY
Turnover	7,369.5	6,121.6	20.4	6,659.2	10.7	19,851.2	16,021.9	23.9
Operating expenses	(4,636.8)	(4,080.5)	13.6	(4,464.6)	3.9	(13,051.5)	(10,644.6)	22.6
EBITDA	2,732.7	2,041.1	33.9	2,194.6	24.5	6,799.7	5,377.3	26.5
Depreciation & amortisation	(1,050.0)	(895.0)	17.3	(978.2)	7.3	(2,887.8)	(2,641.5)	9.3
EBIT	1,682.7	1,146.1	46.8	1,216.4	38.3	3,911.9	2,735.8	43.0
Interest expense	(317.8)	(373.1)	(14.8)	(283.7)	12.0	(902.8)	(1,173.3)	(23.1)
Associates	63.0	32.1	96.3	(52.2)	(220.7)	(55.7)	(101.5)	(45.1)
Exceptional items	(36.9)	(70.6)	(47.7)	(138.0)	(73.3)	(251.9)	(315.7)	(20.2)
Pre-tax profit	1,391.0	734.5	89.4	742.5	87.3	2,701.5	1,145.3	135.9
Tax	(395.9)	(375.6)	5.4	(295.0)	34.2	(963.8)	(849.6)	13.4
Minority interest	(474.6)	(230.9)	105.6	(286.9)	65.4	(958.6)	(426.9)	124.5
Net profit	520.5	128.0	306.6	160.5	224.2	779.1	(131.2)	N/M
Net profit Ex EI	519.8	171.8	202.6	237.6	118.7	899.0	59.3	N/M
	3Q23	3Q22	% YoY	2Q23	% QoQ	9M23	9M22	% YoY
EBITDA margin (%)	37.1	33.3	3.7	33.0	4.1	34.3	33.6	0.7
Tax rate (%)	28.5	51.1	(22.7)	39.7	(11.3)	35.7	74.2	(38.5)

Segmental Results Table

FY Dec (MYR m)	3Q23	3Q22	% YoY	2Q23	% QoQ	9M23	9M22	% YoY
Turnover	7,369.5	6,121.6	20.4	6,659.2	10.7	19,851.2	16,021.9	23.9
Leisure & hospitality	6,065.6	4,764.9	27.3	5,336.2	13.7	16,178.4	12,183.1	32.8
- Malaysia	1,678.8	1,393.7	20.5	1,529.3	9.8	4,608.8	3,620.4	27.3
- Singapore	2,357.0	1,657.4	42.2	2,008.5	17.4	5,960.8	3,731.0	59.8
- UK & Egypt	494.9	393.9	25.6	390.2	26.8	1,237.6	1,170.4	5.7
- USA & Bahamas	1,534.9	1,319.9	16.3	1,408.2	9.0	4,371.2	3,661.3	19.4
Power	339.1	336.5	0.8	335.2	1.2	949.8	836.4	13.6
Plantation	749.8	797.9	(6.0)	785.8	(4.6)	2,101.3	2,330.6	(9.8)
Property	51.4	43.6	17.9	42.2	21.8	140.7	134.9	4.3
Oil & Gas	120.6	133.2	(9.5)	101.2	19.2	331.9	387.7	(14.4)
Investments & others	43.0	45.5	(5.5)	58.6	(26.6)	149.1	149.2	(0.1)
EBITDA	2,732.7	2,041.1	33.9	2,194.6	24.5	6,799.7	5,377.3	26.5
Leisure & hospitality	2,376.7	1,666.9	42.6	1,929.0	23.2	5,908.0	4,036.2	46.4
- Malaysia	713.9	570.2	25.2	665.4	7.3	1,935.2	1,483.1	30.5
- Singapore	1,193.3	812.5	46.9	901.9	32.3	2,741.8	1,686.9	62.5
- UK & Egypt	99.1	73.9	34.1	59.5	66.6	201.0	239.9	(16.2)
- USA & Bahamas	370.4	210.3	76.1	302.2	22.6	1,030.0	626.3	64.5
Power	132.9	134.6	(1.3)	133.6	(0.5)	363.9	304.2	19.6
Plantation	202.3	168.8	19.8	181.0	11.8	512.0	815.1	(37.2)
Property	12.1	13.6	(11.0)	7.0	72.9	37.3	35.3	5.7
Oil & Gas	89.6	114.7	(21.9)	76.5	17.1	258.0	322.8	(20.1)
Investments & others	(80.9)	(57.5)	40.7	(132.5)	(38.9)	(279.5)	(136.3)	105.1

Source: Maybank IBG Research

Results analysis

- 3Q23 EBITDA was up 34% YoY largely due to:- (i) RWG welcoming 3% more visitors YoY (3Q23: 5.4m, 3Q22: 5.3m) with average spend/visitor growing as well; (ii) RWS VIP volume recovering c.175% YoY to SGD11.3b and RWS mass market GGR growing c.15% YoY to c.SGD375m; and (iii) RWLV EBITDA contribution growing to USD52m (3Q22: USD19m).
- 3Q23 EBITDA was up 25% QoQ largely due to:- (i) RWS VIP volume recovering c.65% QoQ to SGD11.3b and RWS mass market GGR growing c.10% QoQ to c.SGD375m; and (ii) RWLV EBITDA contribution growing to USD52m (2Q22: USD34m).

- 9M23 EBITDA was up 27% YoY largely due to: (i) RWG welcoming 13% more visitors YoY (9M23: 15.7m, 9M22: 13.9m); (ii) RWS VIP volume recovering c.118% YoY to SGD24.4b and RWS mass market GGR growing c.25% QoQ to c.SGD1,060m; (iii) RWLV EBITDA contribution growing to USD136m (9M22: USD69m).

Valuation

Figure 2: GENT SOP-based valuation

	Forex	TP/Shr px	Shares	Stake	Value	Value/sh
	A	MYR B	m C	% D	MYRm E=AXBXCXD	MYR
Genting Malaysia	1.00	2.70	5,665.2	49.4%	7,556.3	1.96
Genting Singapore	3.10	1.16	12,072.0	52.6%	22,834.2	5.93
Genting Plantations	1.00	6.00	897.2	55.4%	2,982.3	0.77
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,201.3	1.87
Oil & Gas			End-FY23E BV		3,267.9	0.85
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-FY23E		(14,712.9)	(3.82)
Resorts World Las Vegas			Capitalised cost		18,060.0	4.69
TauRx			20.3% of USD1.0b		852.6	0.22
SOP					52,847.5	13.72
(60% discount)						(8.23)
TP						5.49

Source: Maybank IBG Research

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	nm	nm	13.8	7.7	6.7
Core P/E (x)	nm	197.8	13.8	7.7	6.7
P/BV (x)	0.6	0.5	0.5	0.5	0.5
P/NTA (x)	0.7	0.6	0.6	0.6	0.6
Net dividend yield (%)	2.4	3.6	3.4	4.6	4.6
FCF yield (%)	nm	32.4	34.9	27.3	25.8
EV/EBITDA (x)	16.3	8.2	6.6	5.6	5.5
EV/EBIT (x)	59.8	16.1	11.1	8.6	8.3
INCOME STATEMENT (MYR m)					
Revenue	13,529.5	22,383.7	26,539.2	29,210.7	29,588.0
EBITDA	3,798.2	7,548.4	8,923.1	10,324.3	10,520.9
Depreciation	(2,764.3)	(3,724.6)	(3,628.7)	(3,539.1)	(3,547.5)
EBIT	1,033.9	3,823.8	5,294.4	6,785.2	6,973.5
Net interest income / (exp)	(1,101.3)	(1,502.8)	(1,399.1)	(1,208.4)	(949.3)
Associates & JV	(335.7)	(198.5)	(52.9)	(24.1)	(24.1)
Exceptionals	(567.7)	(857.4)	0.0	0.0	0.0
Pretax profit	(970.8)	1,265.1	3,842.3	5,552.7	6,000.0
Income tax	(442.3)	(1,220.6)	(1,096.6)	(1,423.6)	(1,481.4)
Minorities	43.4	(344.4)	(1,524.9)	(1,940.5)	(2,007.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,369.7)	(299.9)	1,220.8	2,188.7	2,511.3
Core net profit	(1,193.1)	87.2	1,220.8	2,188.7	2,511.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	23,147.0	22,515.0	22,768.6	18,085.3	13,973.4
Accounts receivable	2,582.9	2,631.7	2,840.7	3,126.7	3,167.1
Inventory	656.5	827.5	831.3	913.9	925.6
Property, Plant & Equip (net)	49,403.8	49,082.6	49,094.9	50,311.0	51,535.0
Intangible assets	5,028.5	5,101.9	5,101.9	5,101.9	5,101.9
Investment in Associates & JVs	3,896.2	4,729.2	4,676.3	4,652.1	4,628.0
Other assets	17,733.2	17,621.7	17,621.7	17,621.7	17,621.7
Total assets	102,448.1	102,509.6	102,935.4	99,812.6	96,952.6
ST interest bearing debt	2,900.8	2,414.3	6,063.7	5,449.2	5,449.2
Accounts payable	5,212.8	5,812.2	7,355.1	7,885.5	7,961.0
LT interest bearing debt	37,837.8	37,500.4	31,436.7	25,987.5	20,538.3
Other liabilities	3,338.0	3,893.0	4,237.0	4,508.0	4,556.0
Total Liabilities	49,289.5	49,619.7	49,092.7	43,830.4	38,504.6
Shareholders Equity	31,794.1	31,675.1	32,318.3	33,736.9	35,478.1
Minority Interest	21,364.5	21,214.8	21,524.4	22,245.3	22,969.9
Total shareholder equity	53,158.6	52,889.9	53,842.7	55,982.2	58,448.0
Total liabilities and equity	102,448.1	102,509.6	102,935.4	99,812.6	96,952.6
CASH FLOW (MYR m)					
Pretax profit	(970.8)	1,265.1	3,842.3	5,552.7	6,000.0
Depreciation & amortisation	2,764.3	3,724.6	3,628.7	3,539.1	3,547.5
Adj net interest (income)/exp	1,101.3	1,502.8	1,399.1	1,208.4	949.3
Change in working capital	167.2	536.5	1,330.1	161.8	23.4
Cash taxes paid	(539.9)	(687.1)	(752.2)	(1,152.5)	(1,433.5)
Other operating cash flow	490.7	966.1	52.9	24.1	24.1
Cash flow from operations	3,012.8	7,308.0	9,501.0	9,333.6	9,110.9
Capex	(6,101.8)	(1,711.3)	(3,641.0)	(4,755.2)	(4,771.4)
Free cash flow	(3,089.0)	5,596.7	5,860.0	4,578.4	4,339.5
Dividends paid	(327.3)	(693.1)	(577.6)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,871.5	(2,535.3)	(2,414.3)	(6,063.7)	(5,449.2)
Other invest/financing cash flow	(3,444.9)	(3,972.7)	(2,614.5)	(2,427.9)	(2,232.1)
Effect of exch rate changes	597.3	941.3	0.0	0.0	0.0
Net cash flow	(3,392.4)	(663.1)	253.6	(4,683.3)	(4,111.9)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	17.0	65.4	18.6	10.1	1.3
EBITDA growth	30.8	98.7	18.2	15.7	1.9
EBIT growth	116.8	269.8	38.5	28.2	2.8
Pretax growth	nm	nm	203.7	44.5	8.1
Reported net profit growth	nm	nm	nm	79.3	14.7
Core net profit growth	nm	nm	1,299.7	79.3	14.7
Profitability ratios (%)					
EBITDA margin	28.1	33.7	33.6	35.3	35.6
EBIT margin	7.6	17.1	19.9	23.2	23.6
Pretax profit margin	nm	5.7	14.5	19.0	20.3
Payout ratio	nm	nm	47.3	35.2	30.7
DuPont analysis					
Net profit margin (%)	nm	nm	4.6	7.5	8.5
Revenue/Assets (x)	0.1	0.2	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.2	3.2	3.0	2.7
ROAE (%)	(4.2)	(0.9)	3.8	6.6	7.3
ROAA (%)	(1.2)	0.1	1.2	2.2	2.6
Liquidity & Efficiency					
Cash conversion cycle	(104.0)	(73.8)	(80.5)	(91.8)	(93.9)
Days receivable outstanding	61.2	41.9	37.1	36.8	38.3
Days inventory outstanding	22.9	18.0	16.9	16.6	17.4
Days payables outstanding	188.0	133.8	134.5	145.3	149.6
Dividend cover (x)	(3.2)	(0.5)	2.1	2.8	3.3
Current ratio (x)	3.1	3.0	1.9	1.5	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.1	2.3	2.5
Net gearing (%) (incl perps)	33.1	32.9	27.4	23.8	20.6
Net gearing (%) (excl. perps)	33.1	32.9	27.4	23.8	20.6
Net interest cover (x)	0.9	2.5	3.8	5.6	7.3
Debt/EBITDA (x)	10.7	5.3	4.2	3.0	2.5
Capex/revenue (%)	45.1	7.6	13.7	16.3	16.1
Net debt/ (net cash)	17,591.6	17,399.7	14,731.8	13,351.4	12,014.1

Source: Company; Maybank IBG Research

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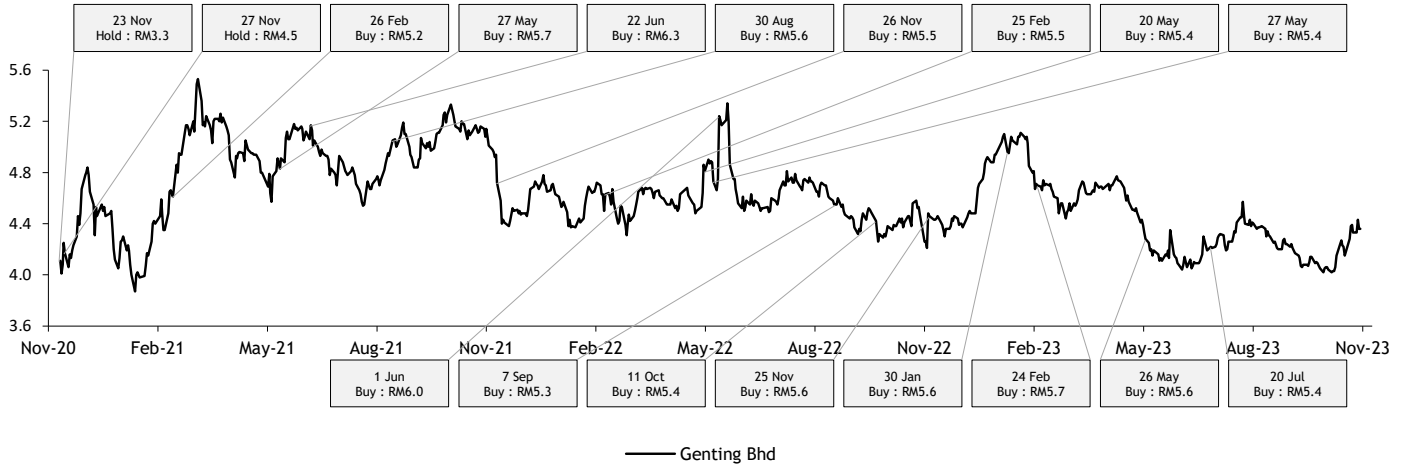
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