

# Genting Malaysia (GENM MK)

## Fine start to the year of the dragon

### Maintain BUY with tad lower DCF-TP of MYR3.09 (-2%)

1Q24 core net profit outperformed on lower-than-expected tax. Yet, 1Q24 EBITDA was in-line. We tweak FY24E/FY25E/FY26E EPS by +0%/ +3%/+1% and trim our DCF-TP to MYR3.09 from MYR3.16 on minor housekeeping. Positively, GENM stated that the shuttering of *Circus Palace* and *Hollywood* has had little impact on its mass market. Negatively, it also confirmed that its bid to convert Resorts World New York City into a full casino will have to wait. Yet, we still like GENM as a post-COVID recovery play.

### Core earnings above but EBITDA within expectations

GENM reported 1Q24 headline net profit of MYR57.8m but ex-one offs (largely forex losses), 1Q24 core net profit of MYR238.4m accounted for 33% of our FY estimate. Yet, 1Q24 EBITDA of MYR796.6m was within our expectation at 25% of our FY estimate. Outperformance of the former was due to a lower-than-expected 1Q24 core tax rate of 27% or 8ppts below our forecast. No dividend was declared but this was expected as they are traditionally declared in the 2Q and 4Q.

### Mass market stable despite less mass gaming floor

Recall that *Circus Palace* and *Hollywood* were shuttered for renovation on 28 Feb 2024. GENM stated that it is still not able to guide on when both mass gaming floors will reopen. That said, it stated that *Sky Casino* has been able to absorb all the gamblers that used to frequent *Circus Palace* and *Hollywood*. This suggests that our net 25% reduction in average daily mass market gross gaming revenue forecast for FY24E while *Circus Palace* and *Hollywood* remain shuttered may be conservative.

### Confirmed that full casino license bid in NYC on hold

On another note, GENM confirmed that 100%-owned Resorts World New York City's bid for a full casino license will have to wait for at least another year. American newswires have been reporting that lawmakers in the state of New York intend to pass legislation that will allow competing bidders to rezone park land in order to have casinos built on them. We cannot say we are pleased with this development. We had forecast that a full casino license in New York City would add at least MYR0.53 to our DCF-TP.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	8,603	10,189	10,539	11,491	11,664
EBITDA	2,378	2,810	3,131	3,456	3,509
Core net profit	236	584	725	997	1,096
Core EPS (sen)	4.2	10.3	12.8	17.6	19.3
Core EPS growth (%)	nm	147.1	24.3	37.5	9.9
Net DPS (sen)	15.0	15.0	15.0	17.0	19.0
Core P/E (x)	64.6	26.1	21.9	15.9	14.5
P/BV (x)	1.2	1.2	1.2	1.2	1.2
Net dividend yield (%)	5.6	5.6	5.4	6.1	6.8
ROAE (%)	(3.9)	3.4	5.7	7.8	8.6
ROAA (%)	0.8	2.0	2.5	3.6	4.2
EV/EBITDA (x)	9.6	7.7	7.0	6.0	5.6
Net gearing (%) (incl perps)	82.6	75.9	73.3	62.9	53.9
Consensus net profit	-	-	793	972	1,116
MIBG vs. Consensus (%)	-	-	(8.6)	2.6	(1.8)

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# BUY

Share Price	MYR 2.80
12m Price Target	MYR 3.09 (+16%)
Previous Price Target	MYR 3.16

### Company Description

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

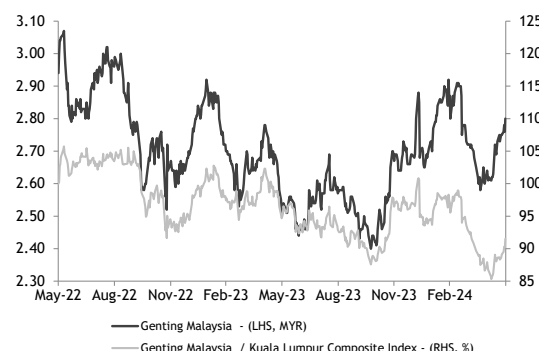
### Statistics

52w high/low (MYR)	2.92/2.40
3m avg turnover (USDm)	5.4
Free float (%)	48.1
Issued shares (m)	5,938
Market capitalisation	MYR16.6B USD3.5B

### Major shareholders:

Genting Bhd.	47.1%
Genting Malaysia Bhd.	4.6%
AIA Bhd.	1.6%

### Price Performance



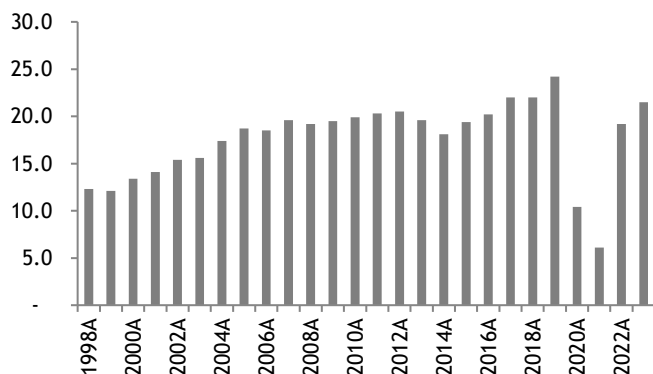
	-1M	-3M	-12M
Absolute (%)	6	(2)	11
Relative to index (%)	4	(6)	(3)

Source: FactSet

## Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York City (RWNYC) 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 the remaining 10% shareholding in Empire Resorts.

### RWG visitor arrivals (m)

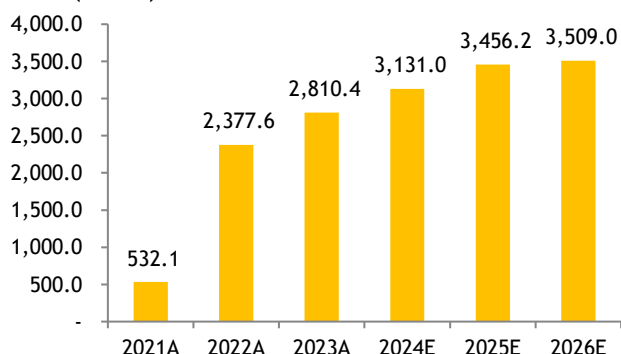


Source: Company

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY24E EBITDA to grow by 11% YoY as the impact of the COVID-19 pandemic and Batang Kali landslide subsides.
- Forecast FY25E EBITDA to grow by 10% YoY on more foreign visitor arrivals in the lead up to Visit Malaysia Year 2026.
- We expect balance sheet to remain in net debt as GENM has been more progressive in paying dividends.

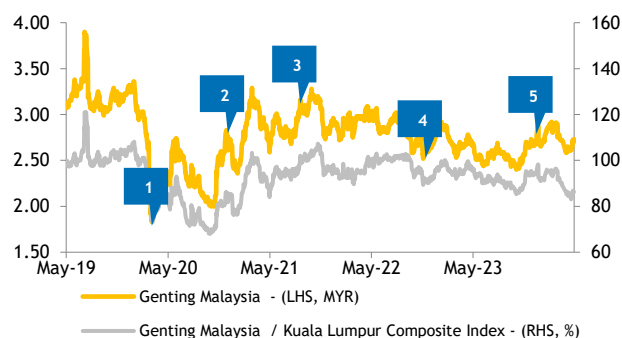
### EBITDA (MYRm)



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

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 until 18 Jun 2020.
- Pfizer and AstraZeneca announced that they developed effective COVID-19 vaccines.
- RWG reopened from the Full Movement Control Order on 30 Sep 2021.
- Batang Kali landslide that claimed 31 lives discouraged visits to RWG.
- GENM reported 3Q23 EBITDA that returned to pre-COVID levels.

## 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.
- Politics - NFO outlets in states controlled by the opposition have been shut. There is no guarantee that RWG will not be shut if the opposition comes to power.

Figure 1: Summary Results Table

FY Dec (MYRm)	1Q24	1Q23	% YoY	4Q23	% QoQ
Turnover	2,764.9	2,283.5	21.1	2,721.5	1.6
Operating expenses	(1,968.3)	(1,661.1)	18.5	(1,990.9)	(1.1)
<b>EBITDA</b>	<b>796.6</b>	<b>622.4</b>	<b>28.0</b>	<b>730.6</b>	<b>9.0</b>
Depreciation & amortisation	(309.9)	(308.6)	0.4	(312.5)	(0.8)
<b>EBIT</b>	<b>486.7</b>	<b>313.8</b>	<b>55.1</b>	<b>418.1</b>	<b>16.4</b>
Interest expense	(115.6)	(135.4)	(14.6)	(132.4)	(12.7)
Associates	(74.5)	(67.5)	10.4	(47.9)	55.5
Exceptional items	(180.6)	(69.6)	159.6	56.5	(419.9)
<b>Pre-tax profit</b>	<b>115.9</b>	<b>41.3</b>	<b>180.8</b>	<b>294.2</b>	<b>(60.6)</b>
Tax	(79.2)	(86.7)	(8.6)	(76.6)	3.5
Minority interest	21.1	18.0	17.0	22.0	(4.1)
<b>Net profit</b>	<b>57.8</b>	<b>(27.4)</b>	<b>(311.0)</b>	<b>239.6</b>	<b>(75.9)</b>
<b>Net profit Ex EI</b>	<b>238.4</b>	<b>42.2</b>	<b>464.9</b>	<b>183.2</b>	<b>30.2</b>
	<b>1Q24</b>	<b>1Q23</b>	<b>% YoY</b>	<b>4Q23</b>	<b>% QoQ</b>
EBITDA margin (%)	28.8	27.3	1.6	26.8	2.0
Tax rate (%)	68.4	210.0	(141.6)	26.0	42.3

**Segmental Results Table**

FY Dec (MYR m)	1Q24	1Q23	% YoY	4Q23	% QoQ
<b>Turnover</b>	<b>2,764.9</b>	<b>2,283.5</b>	<b>21.1</b>	<b>2,721.5</b>	<b>1.6</b>
- Malaysia	1,748.5	1,402.6	24.7	1,798.8	(2.8)
- United Kingdom & Egypt	442.4	352.5	25.5	429.7	3.0
- United States of America & Bahamas	518.4	460.7	12.5	465.7	11.3
- Property	25.8	26.5	(2.6)	24.3	6.2
- Others	29.8	41.2	(27.7)	3.0	893.3
<b>EBITDA</b>	<b>796.5</b>	<b>622.4</b>	<b>28.0</b>	<b>730.5</b>	<b>9.0</b>
- Malaysia	583.6	436.5	33.7	529.5	10.2
- United Kingdom & Egypt	73.9	42.4	74.3	90.2	(18.1)
- United States of America & Bahamas	153.4	138.4	10.8	130.5	17.5
- Property	9.4	8.7	8.0	(9.4)	(200.0)
- Others	(23.8)	(3.6)	N/M	(10.3)	131.5
<b>EBITDA margin (%)</b>	<b>28.8</b>	<b>27.3</b>	<b>1.6</b>	<b>26.8</b>	<b>2.0</b>
- Malaysia	33.4	31.1	2.3	29.4	3.9
- United Kingdom	16.7	12.0	4.7	21.0	(4.3)
- United States of America	29.6	30.0	(0.5)	28.0	1.6
- Property	36.4	32.8	3.6	(38.7)	75.1
- Others	(79.8)	(8.8)	(71.0)	(342.2)	262.5

Source: Maybank IBG Research

**Results analysis**

- 1Q24 EBITDA was up 28% YoY largely due to RWG welcoming 5.8m visitors in 1Q24 versus 4.7m visitors in 1Q23. Recall that RWG visitor arrivals in 1Q23 were negatively impacted by the Batang Kali landslide of 4Q22.
- 1Q24 EBITDA was up 9% QoQ despite RWG visitor arrivals being flat QoQ largely due to RWG incurring less operating expenses QoQ. Recall that RWG incurred higher operating expenses in 4Q23 to attract more visitors then.

Figure 2: GENM DCF-based valuation

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	19,245.5	3.40	WACC: 11.8%, g: 2%
Resorts World New York City	3,830.7	0.68	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	837.9	0.15	WACC: 11.8%, g: 0%
Other investment securities	1,073.3	0.19	Cost
Malaysian property	460.4	0.08	Cost
Miami property	2,018.1	0.36	Cost
Empire Resorts	-	-	Nil
Net debt ex-finance lease liabilities (10% discount)	(7,991.4) (1,947.4)	(1.41) (0.34)	End-FY24E ex-lease liabilities
<b>Equity value</b>	<b>17,527.0</b>	<b>3.09</b>	

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	33.9	21.9	15.9	14.5
Core P/E (x)	64.6	26.1	21.9	15.9	14.5
P/BV (x)	1.2	1.2	1.2	1.2	1.2
P/NTA (x)	1.8	1.8	1.9	1.9	1.9
Net dividend yield (%)	5.6	5.6	5.4	6.1	6.8
FCF yield (%)	10.1	10.4	14.3	16.7	15.9
EV/EBITDA (x)	9.6	7.7	7.0	6.0	5.6
EV/EBIT (x)	20.1	13.8	11.8	9.4	8.7
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	8,603.0	10,189.4	10,538.8	11,491.0	11,663.6
EBITDA	2,377.6	2,810.4	3,131.0	3,456.2	3,509.0
Depreciation	(1,238.8)	(1,241.1)	(1,272.9)	(1,272.9)	(1,272.9)
EBIT	1,138.8	1,569.3	1,858.1	2,183.3	2,236.1
Net interest income / (exp)	(563.0)	(528.3)	(525.0)	(465.9)	(374.6)
Associates & JV	(153.3)	(220.0)	(265.1)	(265.1)	(265.1)
Exceptionals	(764.7)	(146.8)	0.0	0.0	0.0
Pretax profit	(342.2)	674.2	1,068.0	1,452.2	1,596.4
Income tax	(325.2)	(313.3)	(380.6)	(473.8)	(509.6)
Minorities	147.4	75.9	38.0	19.0	9.5
Reported net profit	(520.0)	436.8	725.4	997.4	1,096.3
Core net profit	235.9	583.5	725.4	997.4	1,096.3
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	3,044.3	3,885.5	4,084.6	3,125.0	2,637.6
Accounts receivable	542.1	611.9	632.9	690.1	700.4
Inventory	150.6	179.1	185.2	202.0	205.0
Property, Plant & Equip (net)	15,380.8	14,497.5	13,700.0	12,940.0	12,186.0
Intangible assets	4,083.6	4,253.2	4,253.2	4,253.2	4,253.2
Investment in Associates & JVs	2,105.0	1,977.7	2,169.2	1,904.1	1,639.0
Other assets	3,324.6	3,711.1	3,711.1	3,711.1	3,711.1
<b>Total assets</b>	<b>28,631.0</b>	<b>29,116.0</b>	<b>28,736.3</b>	<b>26,825.4</b>	<b>25,332.3</b>
ST interest bearing debt	973.8	235.2	2,173.2	1,552.3	1,552.3
Accounts payable	2,666.5	2,791.9	2,802.8	3,040.0	3,085.4
LT interest bearing debt	11,926.2	12,766.1	10,592.9	9,040.6	7,488.4
Other liabilities	1,136.0	1,311.0	1,318.0	1,328.0	1,332.0
<b>Total Liabilities</b>	<b>16,702.0</b>	<b>17,103.9</b>	<b>16,886.9</b>	<b>14,961.1</b>	<b>13,458.1</b>
Shareholders Equity	12,635.9	12,827.5	12,702.7	12,736.6	12,756.1
Minority Interest	(706.9)	(815.4)	(853.4)	(872.3)	(881.8)
<b>Total shareholder equity</b>	<b>11,929.0</b>	<b>12,012.1</b>	<b>11,849.4</b>	<b>11,864.3</b>	<b>11,874.3</b>
<b>Total liabilities and equity</b>	<b>28,631.0</b>	<b>29,116.0</b>	<b>28,736.3</b>	<b>26,825.4</b>	<b>25,332.3</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	(342.2)	674.2	1,068.0	1,452.2	1,596.4
Depreciation & amortisation	1,238.8	1,241.1	1,272.9	1,272.9	1,272.9
Adj net interest (income)/exp	562.8	528.2	525.0	465.9	374.6
Change in working capital	331.9	(26.1)	(16.2)	163.3	31.9
Cash taxes paid	(65.4)	(138.8)	(373.3)	(463.7)	(505.7)
Other operating cash flow	637.0	43.3	265.1	265.1	265.1
Cash flow from operations	2,362.9	2,321.9	2,741.5	3,155.8	3,035.2
Capex	(831.6)	(738.5)	(475.4)	(512.8)	(518.9)
Free cash flow	1,531.3	1,583.4	2,266.1	2,643.0	2,516.3
Dividends paid	(848.7)	(850.2)	(850.2)	(963.5)	(1,076.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,478.3)	(370.3)	(235.2)	(2,173.2)	(1,552.3)
Other invest/financing cash flow	(837.2)	377.4	(981.6)	(465.9)	(374.6)
Effect of exch rate changes	35.6	100.9	0.0	0.0	0.0
Net cash flow	(1,597.3)	841.2	199.1	(959.7)	(487.4)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	107.0	18.4	3.4	9.0	1.5
EBITDA growth	346.8	18.2	11.4	10.4	1.5
EBIT growth	nm	37.8	18.4	17.5	2.4
Pretax growth	nm	nm	58.4	36.0	9.9
Reported net profit growth	nm	nm	66.1	37.5	9.9
Core net profit growth	nm	147.3	24.3	37.5	9.9
<b>Profitability ratios (%)</b>					
EBITDA margin	27.6	27.6	29.7	30.1	30.1
EBIT margin	13.2	15.4	17.6	19.0	19.2
Pretax profit margin	nm	6.6	10.1	12.6	13.7
Payout ratio	nm	194.6	117.2	96.6	98.2
<b>DuPont analysis</b>					
Net profit margin (%)	nm	4.3	6.9	8.7	9.4
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.5
Assets/Equity (x)	2.3	2.3	2.3	2.1	2.0
ROAE (%)	(3.9)	3.4	5.7	7.8	8.6
ROAA (%)	0.8	2.0	2.5	3.6	4.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(114.5)	(104.7)	(105.8)	(101.5)	(104.8)
Days receivable outstanding	26.4	20.4	21.3	20.7	21.5
Days inventory outstanding	8.0	8.0	8.9	8.7	9.0
Days payables outstanding	148.9	133.1	135.9	130.9	135.2
Dividend cover (x)	(0.6)	0.5	0.9	1.0	1.0
Current ratio (x)	1.0	2.0	1.3	1.2	1.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.7	1.7	1.8	1.9
Net gearing (%) (incl perps)	82.6	75.9	73.3	62.9	53.9
Net gearing (%) (excl. perps)	82.6	75.9	73.3	62.9	53.9
Net interest cover (x)	2.0	3.0	3.5	4.7	6.0
Debt/EBITDA (x)	5.4	4.6	4.1	3.1	2.6
Capex/revenue (%)	9.7	7.2	4.5	4.5	4.4
Net debt/ (net cash)	9,855.7	9,115.8	8,681.5	7,467.9	6,403.1

Source: Company; Maybank IBG Research

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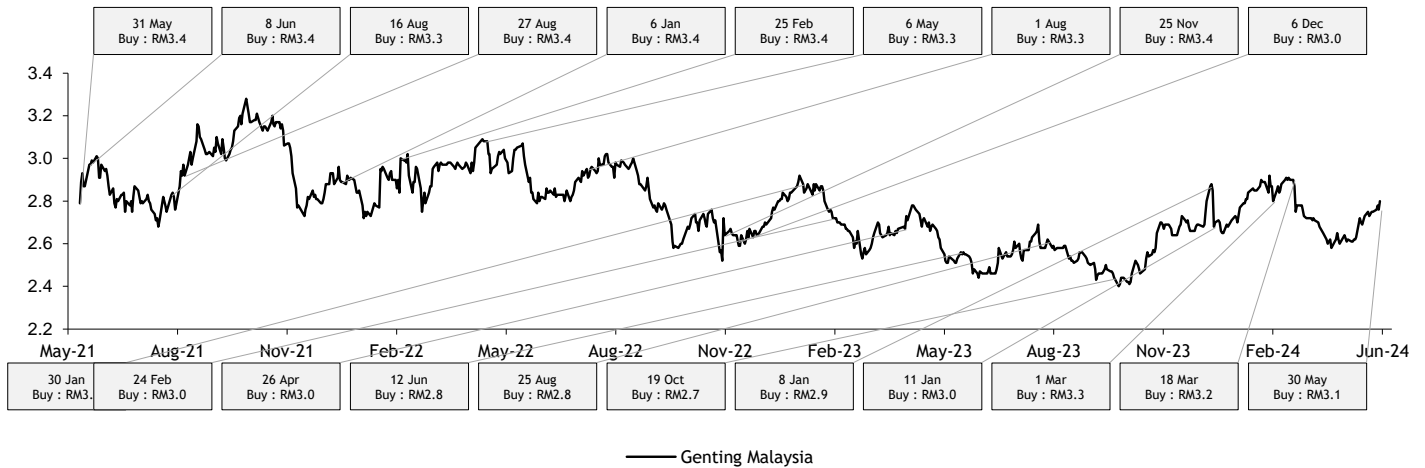
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