

# Genting Bhd (GENT MK)

## Luck driven auspicious start to the year

### Maintain BUY with tad higher MYR5.84 SOP-TP (+2%)

1Q24 core net profit was the highest since 4Q18, albeit driven by a high RWS VIP win rate. We lower our EPS estimates by 9-11% but tweak our SOP-TP to MYR5.84 from MYR5.73. Notwithstanding the 'lucky' 1Q24, we still like GENT as a deep value play. 21%-owned TauRx's experimental drug ought to receive a reply from UK or US pharmaceutical regulators by year end. Under a 'blue sky' scenario where TauRx is worth USD15b and there is no holding company discount on it, GENT could be worth MYR9.35.

### Results came in above our expectations

1Q24 core net profit of MYR628.2m (+317% YoY, +106% QoQ) accounted for 30% of our FY estimate. On closer inspection, the outperformance was largely driven by a high RWS 1Q24 VIP win rate of 4.6% (MIBG estimate: 3.0%) and a lower-than-expected GENM 1Q24 core tax rate of 27% or 8ppts below our forecast. These were moderated by a lower-than-expected RWLV EBITDA of USD39.5m (MIBG estimate: USD68.2m). No dividend was declared as they are traditionally declared in the 2Q and 4Q.

### Benefitted from the return of Chinese visitors

At RWS, 1Q24 VIP volume/1Q24 mass market GGR grew 14% QoQ/6% QoQ to SGD10.7b/c.SGD400m which were both within our expectations. As we posited before, the growth was driven by the en masse return of Chinese visitors to Singapore after visa requirements for them were waived on 9 Feb 2024. At RWG, *Sky Casino* has been able to absorb all the gamblers that used to frequent *Circus Palace* and *Hollywood* that were shuttered for renovation on 28 Feb 2024.

### Lower FY24E/FY25E/FY26E EPS by 12%/9%/11%

This is to account for:- (i) GENS - we still assume RWS FY VIP win rates of 3.0% lest future quarterly VIP win rates disappoint. Instead, we imputed higher staff costs and slightly higher reinvestment rates ([link](#)); (ii) GENM - we had cut FY24E earnings by 15% on account of the shuttering of *Circus Palace* and *Hollywood* (even though GENM is sanguine) ([link](#)); and (iii) SGD/MYR & USD/MYR exchange rates - we now assume MYR3.40/MYR4.57 (MYR3.10/MYR4.20 previously) to translate RWS earnings and RWLV losses.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	22,384	27,119	29,754	30,852	31,130
EBITDA	7,548	9,045	9,899	10,344	10,451
Core net profit	87	1,225	1,861	2,177	2,385
Core EPS (sen)	2.3	31.8	48.3	56.5	62.0
Core EPS growth (%)	nm	1,304.2	52.0	16.9	9.6
Net DPS (sen)	16.0	15.0	20.0	20.0	20.0
Core P/E (x)	197.8	14.5	10.0	8.6	7.8
P/BV (x)	0.5	0.5	0.5	0.5	0.5
Net dividend yield (%)	3.6	3.2	4.1	4.1	4.1
ROAE (%)	(0.9)	2.8	5.4	6.1	6.5
ROAA (%)	0.1	1.2	1.7	2.1	2.3
EV/EBITDA (x)	8.2	6.7	6.1	5.7	5.6
Net gearing (%) (incl perps)	32.9	27.6	23.7	19.9	17.5
Consensus net profit	-	-	1,616	1,856	2,106
MIBG vs. Consensus (%)	-	-	15.2	17.3	13.3

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# BUY

Share Price	MYR 4.85
12m Price Target	MYR 5.84 (+24%)
Previous Price Target	MYR 5.73

### Company Description

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

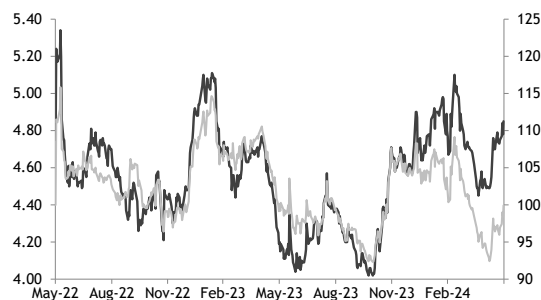
### Statistics

52w high/low (MYR)	5.10/4.02
3m avg turnover (USDm)	8.5
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR18.8B
	USD4.0B

### Major shareholders:

Lim Family	43.7%
Great Eastern Life Assurance Co. Ltd.	1.0%
Eastspring Investments (Singapore) Ltd.	1.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	7	2	16
Relative to index (%)	5	(2)	1

Source: FactSet

RWS = Resorts World Sentosa  
RWLV = Resorts World Las Vegas  
RWG = Resorts World Genting

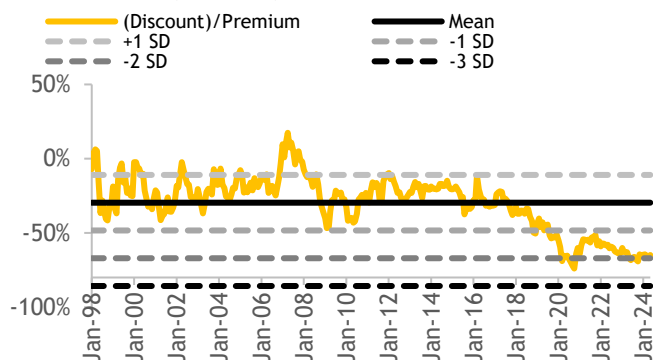
### Other companies mentioned in this report:-

1. TauRx (Not Listed)
2. Genting Malaysia (GENM MK, BUY, CP: MYR2.80, TP: MYR3.09)
3. Genting Singapore (GENS SP, BUY, CP: SGD0.90, TP: SGD1.10)

## 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

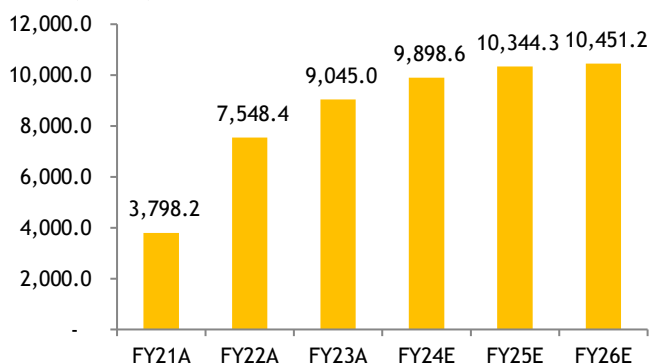


Source: Company, Maybank IBG Research, Bloomberg

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY24E EBITDA to rebound 9% YoY as more visitors return to RWG and RWS post-COVID-19.
- Forecast FY25E EBITDA to grow by a modest 5% 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.

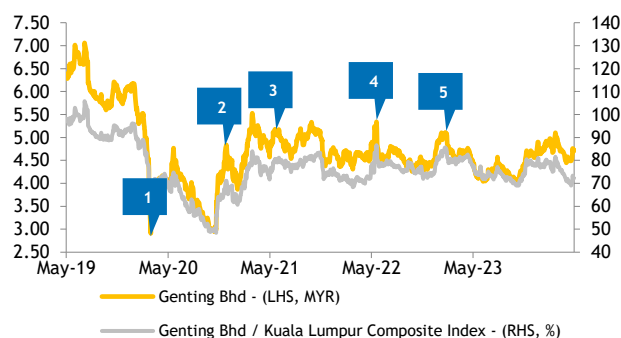
### EBITDA (MYRm)



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

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. RWS casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
2. COVID-19 outbreak. RWG and RWS were both shut from 18 Mar until 18 Jun 2020 and 6 Apr until 30 Jun 2020.
3. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
4. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.
5. China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.

## 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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Figure 1: Summary Results Table

FY Dec (MYR m)	1Q24	1Q23	% YoY	4Q23	% QoQ
Turnover	7,431.3	5,822.5	27.6	7,267.4	2.3
Operating expenses	(4,771.3)	(3,950.1)	20.8	(5,022.0)	(5.0)
<b>EBITDA</b>	<b>2,660.0</b>	<b>1,872.4</b>	<b>42.1</b>	<b>2,245.4</b>	<b>18.5</b>
Depreciation & amortisation	(1,028.0)	(859.6)	19.6	(1,048.3)	(1.9)
<b>EBIT</b>	<b>1,632.0</b>	<b>1,012.8</b>	<b>61.1</b>	<b>1,197.1</b>	<b>36.3</b>
Interest expense	(286.6)	(301.3)	(4.9)	(139.7)	105.2
Associates	(14.0)	(66.5)	(78.9)	(20.8)	(32.7)
Exceptional items	49.0	(77.0)	(163.6)	(171.0)	(128.7)
<b>Pre-tax profit</b>	<b>1,380.4</b>	<b>568.0</b>	<b>143.0</b>	<b>865.6</b>	<b>59.5</b>
Tax	(381.8)	(272.8)	40.0	(336.0)	13.6
Minority interest	(409.7)	(197.2)	107.8	(379.4)	8.0
<b>Net profit</b>	<b>588.9</b>	<b>98.0</b>	<b>500.7</b>	<b>150.1</b>	<b>292.3</b>
<b>Net profit Ex EI</b>	<b>628.2</b>	<b>150.7</b>	<b>316.9</b>	<b>305.4</b>	<b>105.7</b>
	<b>1Q24</b>	<b>1Q23</b>	<b>% YoY</b>	<b>4Q23</b>	<b>% QoQ</b>
EBITDA margin (%)	35.8	32.2	3.6	30.9	4.9
Tax rate (%)	27.7	48.0	(20.4)	38.8	(11.2)

**Segmental Results Table**

FY Dec (MYR m)	1Q24	1Q23	% YoY	4Q23	% QoQ
<b>Turnover</b>	<b>7,431.3</b>	<b>5,822.5</b>	<b>27.6</b>	<b>7,267.4</b>	<b>2.3</b>
Leisure & hospitality	6,480.8	4,776.6	35.7	6,070.1	6.8
- Malaysia	1,746.0	1,400.7	24.7	1,796.1	(2.8)
- Singapore	2,764.7	1,595.3	73.3	2,248.3	23.0
- UK & Egypt	442.4	352.5	25.5	429.8	2.9
- USA & Bahamas	1,527.7	1,428.1	7.0	1,595.9	(4.3)
Power	166.5	275.5	(39.6)	242.6	(31.4)
Plantation	574.7	565.7	1.6	769.3	(25.3)
Property	58.4	47.1	24.0	53.5	9.2
Oil & Gas	115.6	110.1	5.0	121.5	(4.9)
Investments & others	35.3	47.5	(25.7)	10.4	239.4
<b>EBITDA</b>	<b>2,660.0</b>	<b>1,872.4</b>	<b>42.1</b>	<b>2,245.3</b>	<b>18.5</b>
Leisure & hospitality	2,469.2	1,602.3	54.1	2,038.8	21.1
- Malaysia	733.1	555.9	31.9	710.2	3.2
- Singapore	1,323.3	646.6	104.7	836.9	58.1
- UK & Egypt	73.9	42.4	74.3	90.2	(18.1)
- USA & Bahamas	338.9	357.4	(5.2)	401.5	(15.6)
Power	35.8	97.4	(63.2)	78.4	(54.3)
Plantation	146.1	128.7	13.5	189.5	(22.9)
Property	16.7	18.2	(8.2)	(1.1)	N/M
Oil & Gas	84.8	91.9	(7.7)	103.5	(18.1)
Investments & others	(92.6)	(66.1)	40.1	(163.8)	(43.5)

Source: Maybank IBG Research

**Results analysis**

- 1Q24 EBITDA grew 42% YoY largely due to:- (i) RWS 1Q24 VIP volume growing 70% YoY to SGD10.7b; (ii) higher RWS 1Q24 VIP win rate of 4.6% or up 1.8ppts YoY; (iii) RWS 1Q24 mass market GGR growing 17% YoY to c.SGD400m; and (iv) RWG welcoming 5.8m visitors in 1Q24 versus 4.7m visitors in 1Q23.
- 1Q24 EBITDA grew 19% QoQ largely due to:- (i) RWS 1Q24 VIP volume growing 14% QoQ to SGD10.7b; (ii) higher RWS 1Q24 VIP win rate of 4.6% or up 1.0ppt QoQ; and (iii) RWS 1Q24 mass market GGR growing 6% QoQ to c.SGD400m.

Figure 2: Major assumptions and estimates

FY Dec	FY24E	FY25E	FY26E
<b>Revised</b>			
GENS core net profit (SGDm)	718.9	706.9	700.7
GENM core net profit (MYRm)	725.4	997.4	1,096.3
SGD/MYR exchange rate	3.40	3.40	3.40
USD/MYR exchange rate	4.57	4.57	4.57
GENT core net profit (MYRm)	1,861.5	2,176.7	2,385.5
<b>Previous</b>			
GENS core net profit (SGDm)	775.4	764.7	759.8
GENM core net profit (MYRm)	860.9	971.8	1,087.1
SGD/MYR exchange rate	3.10	3.10	3.10
USD/MYR exchange rate	4.20	4.20	4.20
GENT core net profit (MYRm)	2,110.4	2,384.5	2,676.9

Source: Maybank IBG Research

## Valuation

Utilising our revised TPs for GENS (SGD1.10 vs. SGD1.16) and GENM (MYR3.09 vs. MYR3.26), imputing the higher aforementioned SGD/MYR and USD/MYR exchange rates of MYR3.40 and MYR4.57 (MYR3.10 and MYR4.20 previously) while ascribing an unchanged 60% discount to SOP/shr valuation (-2.5 SD to long term mean), we tweak our SOP-TP to MYR5.84 from MYR5.73. With >20% upside potential, we maintain our BUY call on GENT.

Figure 3: 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	3.09	5,667.7	49.3%	8,634.1	2.24
Genting Singapore	3.40	1.10	12,072.0	52.6%	23,736.0	6.16
Genting Plantations	1.00	6.21	897.2	55.4%	3,086.5	0.80
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		7,388.1	1.92
Oil & Gas			End-FY24E BV		3,619.3	0.94
Power			EV/MW of USD0.5m		3,326.0	0.86
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY24E		(15,780.4)	(4.10)
Resorts World Las Vegas			Capitalised cost		19,632.9	5.10
TauRx			20.3% of USD1.0b		926.9	0.24
<b>SOP</b>					<b>56,217.3</b>	<b>14.60</b>
(60% discount)						(8.76)
<b>TP</b>						<b>5.84</b>

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	18.5	10.0	8.6	7.8
Core P/E (x)	197.8	14.5	10.0	8.6	7.8
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/NTA (x)	0.6	0.6	0.6	0.6	0.6
Net dividend yield (%)	3.6	3.2	4.1	4.1	4.1
FCF yield (%)	32.4	25.6	28.7	25.3	20.5
EV/EBITDA (x)	8.2	6.7	6.1	5.7	5.6
EV/EBIT (x)	16.1	11.9	10.2	9.3	9.1
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	22,383.7	27,118.6	29,753.6	30,852.0	31,130.0
EBITDA	7,548.4	9,045.0	9,898.6	10,344.3	10,451.2
Depreciation	(3,724.6)	(3,936.1)	(4,006.4)	(4,015.3)	(4,024.4)
EBIT	3,823.8	5,108.9	5,892.1	6,329.0	6,426.9
Net interest income / (exp)	(1,502.8)	(1,042.5)	(969.9)	(809.6)	(584.3)
Associates & JV	(198.5)	(76.5)	(65.1)	(65.1)	(65.1)
Exceptionals	(857.4)	(422.9)	0.0	0.0	0.0
Pretax profit	1,265.1	3,567.0	4,857.2	5,454.4	5,777.4
Income tax	(1,220.6)	(1,299.8)	(1,268.3)	(1,406.5)	(1,461.5)
Minorities	(344.4)	(1,338.0)	(1,727.4)	(1,871.2)	(1,930.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(299.9)	929.2	1,861.5	2,176.7	2,385.5
Core net profit	87.2	1,224.8	1,861.5	2,176.7	2,385.5
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	22,515.0	24,341.4	23,311.6	21,414.4	16,921.4
Accounts receivable	2,631.7	3,700.8	4,060.4	4,210.3	4,248.2
Inventory	827.5	843.9	925.0	958.8	967.3
Property, Plant & Equip (net)	49,082.6	49,754.9	49,198.4	49,525.8	50,707.3
Intangible assets	5,101.9	5,183.6	5,183.6	5,183.6	5,183.6
Investment in Associates & JVs	4,729.2	4,820.6	5,212.1	5,147.0	5,081.9
Other assets	17,621.7	18,188.7	18,188.7	18,188.7	18,188.7
<b>Total assets</b>	<b>102,509.6</b>	<b>106,833.9</b>	<b>106,079.8</b>	<b>104,628.5</b>	<b>101,298.5</b>
ST interest bearing debt	2,414.3	2,880.7	3,672.0	5,534.7	5,534.7
Accounts payable	5,812.2	6,419.7	7,052.5	7,284.3	7,345.0
LT interest bearing debt	37,500.4	36,946.2	33,274.2	27,739.5	22,204.9
Other liabilities	3,893.0	4,457.0	4,438.0	4,521.0	4,554.0
<b>Total Liabilities</b>	<b>49,619.7</b>	<b>50,703.1</b>	<b>48,436.2</b>	<b>45,079.0</b>	<b>39,638.2</b>
Shareholders Equity	31,675.1	33,678.2	34,769.6	36,176.1	37,791.5
Minority Interest	21,214.8	22,452.6	22,874.0	23,373.4	23,868.8
<b>Total shareholder equity</b>	<b>52,889.9</b>	<b>56,130.8</b>	<b>57,643.5</b>	<b>59,549.5</b>	<b>61,660.3</b>
<b>Total liabilities and equity</b>	<b>102,509.6</b>	<b>106,833.9</b>	<b>106,079.8</b>	<b>104,628.5</b>	<b>101,298.5</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	1,265.1	3,567.0	4,857.2	5,454.4	5,777.4
Depreciation & amortisation	3,724.6	3,936.1	4,006.4	4,015.3	4,024.4
Adj net interest (income)/exp	1,502.8	1,042.5	969.9	809.6	584.3
Change in working capital	536.5	(754.0)	192.1	48.1	14.3
Cash taxes paid	(687.1)	(990.3)	(1,287.2)	(1,323.5)	(1,428.5)
Other operating cash flow	966.1	719.2	65.1	65.1	65.1
Cash flow from operations	7,308.0	7,520.5	8,803.5	9,068.9	9,037.0
Capex	(1,711.3)	(2,975.1)	(3,450.0)	(4,342.7)	(5,205.9)
Free cash flow	5,596.7	4,545.4	5,353.5	4,726.3	3,831.1
Dividends paid	(693.1)	(577.6)	(770.1)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2,535.3)	(1,818.3)	(2,880.7)	(3,672.0)	(5,534.7)
Other invest/financing cash flow	(3,972.7)	(1,591.6)	(2,732.5)	(2,181.3)	(2,019.3)
Effect of exch rate changes	941.3	1,183.1	0.0	0.0	0.0
Net cash flow	(663.1)	1,741.0	(1,029.8)	(1,897.2)	(4,493.0)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	65.4	21.2	9.7	3.7	0.9
EBITDA growth	98.7	19.8	9.4	4.5	1.0
EBIT growth	269.8	33.6	15.3	7.4	1.5
Pretax growth	nm	182.0	36.2	12.3	5.9
Reported net profit growth	nm	nm	100.3	16.9	9.6
Core net profit growth	nm	1,304.2	52.0	16.9	9.6
<b>Profitability ratios (%)</b>					
EBITDA margin	33.7	33.4	33.3	33.5	33.6
EBIT margin	17.1	18.8	19.8	20.5	20.6
Pretax profit margin	5.7	13.2	16.3	17.7	18.6
Payout ratio	nm	62.2	41.4	35.4	32.3
<b>DuPont analysis</b>					
Net profit margin (%)	nm	3.4	6.3	7.1	7.7
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.2	3.1	2.9	2.7
ROAE (%)	(0.9)	2.8	5.4	6.1	6.5
ROAA (%)	0.1	1.2	1.7	2.1	2.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(73.8)	(63.1)	(59.1)	(61.0)	(61.7)
Days receivable outstanding	41.9	42.0	47.0	48.3	48.9
Days inventory outstanding	18.0	16.6	16.0	16.5	16.8
Days payables outstanding	133.8	121.8	122.1	125.8	127.3
Dividend cover (x)	(0.5)	1.6	2.4	2.8	3.1
Current ratio (x)	3.0	3.0	2.6	2.1	1.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.1	2.2	2.3	2.6
Net gearing (%) (incl perps)	32.9	27.6	23.7	19.9	17.5
Net gearing (%) (excl. perps)	32.9	27.6	23.7	19.9	17.5
Net interest cover (x)	2.5	4.9	6.1	7.8	11.0
Debt/EBITDA (x)	5.3	4.4	3.7	3.2	2.7
Capex/revenue (%)	7.6	11.0	11.6	14.1	16.7
Net debt/ (net cash)	17,399.7	15,485.5	13,634.6	11,859.8	10,818.1

Source: Company; Maybank IBG Research

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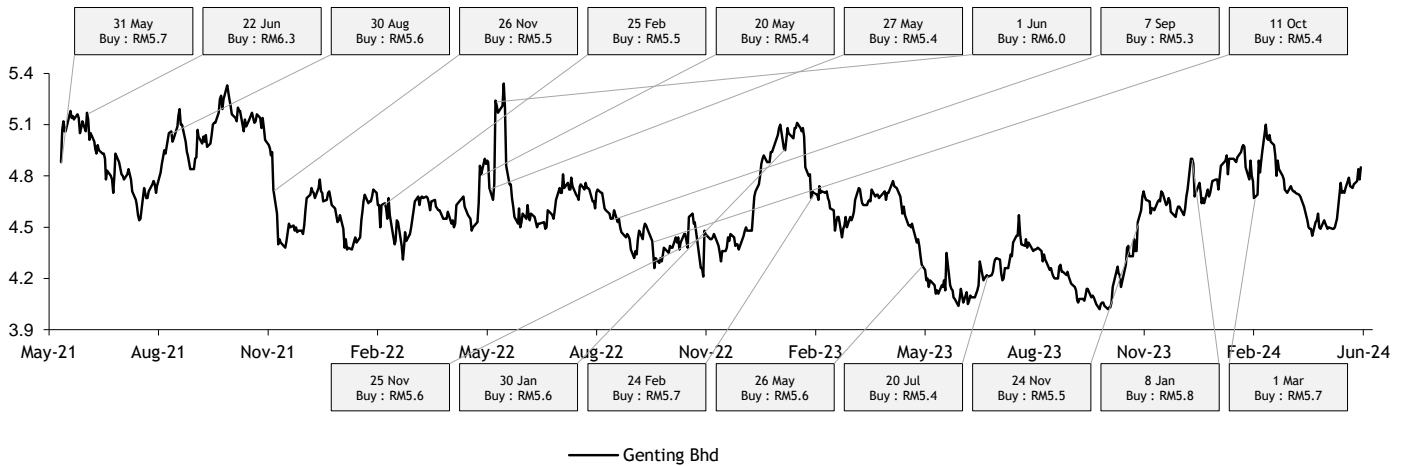
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