

Genting Malaysia (GENM MK)

Slight pause after stellar 1Q24

BUY

Share Price MYR 2.52
 12m Price Target MYR 3.09 (+28%)
 Previous Price Target MYR 3.09

Maintain BUY call and MYR3.09 DCF-TP

2Q24/6M24 results were within our expectations. Positively, the negative impact of the Sales & Service Tax (SST) hike has been tepid. On another note, GENM has not decided when its old mass gaming floors will reopen. We maintain our earnings and dividends estimates, BUY call and MYR3.09 DCF-TP. We still like GENM for its earnings recovery coupled with the prospect of Resorts World New York City securing a full casino license by end next year that could add at least MYR0.50 to our DCF-TP.

Earnings and dividends within our expectations

2Q24 core net profit of MYR106.1m (-12% YoY, -56% QoQ) brought 6M24 core net profit to MYR344.5m (+111% YoY) which accounted for 48% of our FY estimate. As a secondary check, 6M24 EBITDA of MYR1.54b (+19% YoY) was also in-line with our expectations at 49% of our FY estimate. Although the interim DPS of 6sen (+0% YoY) accounted for only 40% of our FY estimate, we deem it within our expectations as GENM traditionally declares a larger DPS in the 4Q.

Sales & service tax hike impact manageable

2Q24 core net profit fell 56% QoQ largely due to 1Q24 being buoyed by lower-than-expected tax as the Genting Integrated Tourism Plan tax incentives were fully utilised then. More tellingly, 2Q24 EBITDA eased only 6% QoQ due to, we gather, seasonally slower spending at Resorts World Genting coupled with full quarter impact of the increase in SST to 8% from 6% (1Q24: 1 month). On that note, the SST seems to have compressed RWG EBITDA margin by only 1ppt to 32.5%.

Maintain earnings and dividends estimates

Going into 2H24, we expect earnings then to be seasonally stronger. GENM stated that it still has not decided when the *Circus Palace* and *Hollywood* mass gaming floors will reopen. Recall that they were shuttered for renovation on 28 Feb 2024. Our earnings estimates are premised on them reopening in Dec 2024 to capitalise on the year-end holidays. On Resorts World New York City's bid for a full casino license, GENM expects the bidding process to resume mid next year with results by end next year.

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	19.7	14.3	13.0
P/BV (x)	1.2	1.2	1.1	1.1	1.1
Net dividend yield (%)	5.6	5.6	6.0	6.7	7.5
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	6.5	5.5	5.1
Net gearing (%) (incl perps)	82.6	75.9	73.3	62.9	53.9
Consensus net profit	-	-	849	997	1,214
MIBG vs. Consensus (%)	-	-	(14.6)	0.0	(9.7)

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Company Description

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

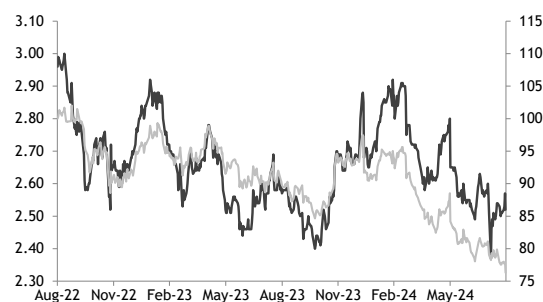
Statistics

52w high/low (MYR)	2.92/2.37
3m avg turnover (USDm)	6.0
Free float (%)	48.1
Issued shares (m)	5,938
Market capitalisation	MYR15.0B USD3.4B

Major shareholders:

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

Price Performance



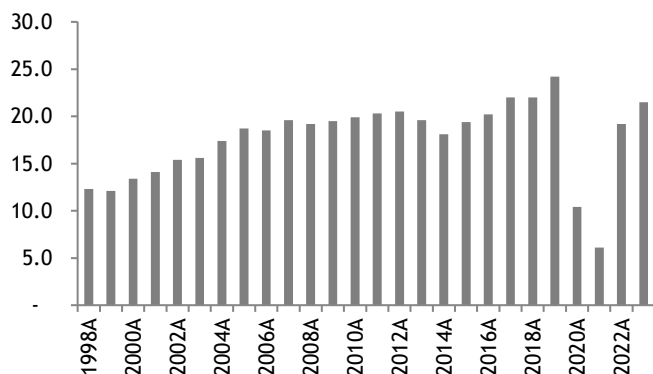
	-1M	-3M	-12M
Absolute (%)	(2)	(9)	(3)
Relative to index (%)	(5)	(13)	(16)

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)

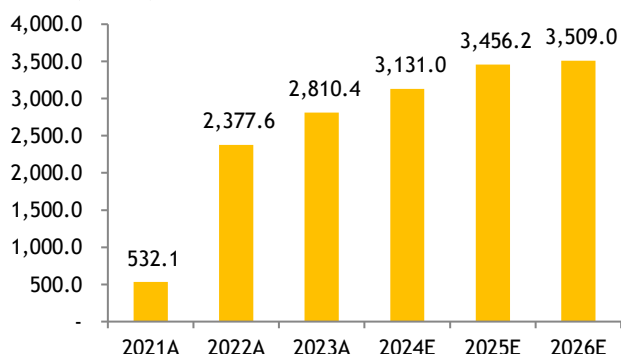


Source: Company

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.

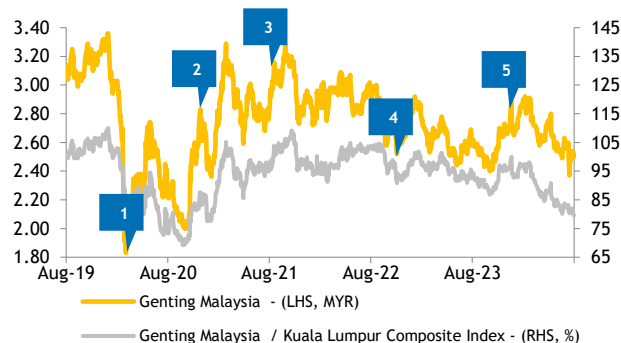
EBITDA (MYRm)



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)	2Q24	2Q23	% YoY	1Q24	% QoQ	6M24	6M23	% YoY
Revenue	2,669.5	2,474.5	7.9	2,764.9	(3.5)	5,434.4	4,758.0	14.2
Operating expenses	(1,922.0)	(1,793.4)	7.2	(1,968.3)	(2.4)	(3,890.3)	(3,454.5)	12.6
EBITDA	747.5	681.1	9.7	796.6	(6.2)	1,544.0	1,303.5	18.5
Depreciation & amortisation	(308.6)	(309.2)	(0.2)	(309.9)	(0.4)	(618.5)	(617.8)	0.1
EBIT	438.9	371.9	18.0	486.7	(9.8)	925.5	685.7	35.0
Interest expense	(146.8)	(129.6)	13.3	(115.6)	27.0	(262.4)	(265.0)	(1.0)
Associates	(65.1)	(73.3)	(11.2)	(74.5)	(12.6)	(139.6)	(140.8)	(0.9)
Exceptional items	(23.8)	(73.6)	(67.6)	(180.6)	(86.8)	(204.5)	(143.2)	42.8
Pre-tax profit	203.1	95.4	113.0	115.9	75.2	319.1	136.7	133.5
Tax	(140.4)	(65.1)	115.7	(79.2)	77.2	(219.7)	(151.8)	44.7
Minority interest	19.5	16.8	15.9	21.1	(7.4)	40.6	34.9	16.5
Net profit	82.2	47.1	74.5	57.8	42.3	140.0	19.7	N/M
Net profit Ex EI	106.1	120.8	(12.2)	238.4	(55.5)	344.5	163.0	111.4
	2Q24	2Q23	% YoY	1Q24	% QoQ	6M24	6M23	% YoY
EBITDA margin (%)	28.0	27.5	0.5	28.8	(0.8)	28.4	27.4	1.0
Tax rate (%)	69.1	68.3	0.9	68.4	0.8	68.8	111.1	(42.2)

Segmental Results Table

FY Dec (MYR m)	2Q24	2Q23	% YoY	1Q24	% QoQ	6M24	6M23	% YoY
Revenue	2,669.5	2,474.5	7.9	2,764.9	(3.5)	5,434.4	4,758.0	14.2
- Malaysia	1,615.1	1,533.2	5.3	1,748.5	(7.6)	3,363.6	2,935.8	14.6
- United Kingdom & Egypt	468.8	390.2	20.1	442.4	6.0	911.2	742.7	22.7
- United States of America & Bahamas	527.8	475.5	11.0	518.4	1.8	1,046.2	936.2	11.7
- Property	23.4	24.5	(4.5)	25.8	(9.3)	49.2	51.0	(3.5)
- Others	34.4	51.1	(32.7)	29.8	15.4	64.2	92.3	(30.4)
EBITDA	747.5	681.1	9.7	796.5	(6.2)	1,544.1	1,303.5	18.5
- Malaysia	524.8	532.3	(1.4)	583.6	(10.1)	1,108.4	968.8	14.4
- United Kingdom & Egypt	64.8	59.5	8.9	73.9	(12.3)	138.7	101.9	36.1
- United States of America & Bahamas	176.7	146.0	21.0	153.4	15.2	330.1	284.4	16.1
- Property	3.7	1.6	131.3	9.4	(60.6)	13.1	10.3	27.2
- Others	(22.5)	(58.3)	(61.4)	(23.8)	(5.5)	(46.2)	(61.9)	(25.3)
EBITDA margin (%)	28.0	27.5	0.5	28.8	(0.8)	28.4	27.4	1.0
- Malaysia	32.5	34.7	(2.2)	33.4	(0.9)	33.0	33.0	(0.0)
- United Kingdom & Egypt	13.8	15.2	(1.4)	16.7	(2.9)	15.2	13.7	1.5
- United States of America & Bahamas	33.5	30.7	2.8	29.6	3.9	31.6	30.4	1.2
- Property	15.8	6.5	9.3	36.4	(20.6)	26.6	20.2	6.4
- Others	(65.3)	(114.0)	48.7	(79.8)	14.4	(72.0)	(67.0)	(5.0)

Source: Maybank IBG Research

Results analysis

- 2Q24 EBITDA was up 10% YoY largely due to higher contributions from Resorts World New York City. Contributions from Resorts World Genting was flattish YoY as higher revenue was moderated by the increase in SST to 8% from 6% effective 1 Mar 2024, we gather.
- 2Q24 EBITDA was down 6% QoQ largely due to, we gather, seasonally slower spending at Resorts World Genting post-Chinese New Year coupled with full quarter impact of the increase in SST to 8% from 6% (1Q24: 1 month).
- 6M24 EBITDA was up 19% YoY due to higher contributions from every segment led by Resorts World Genting where 6M24 visitor arrivals grew to 11.7m (6M23: 10.1m).

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
Equity value	17,527.0	3.09	

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	33.9	19.7	14.3	13.0
Core P/E (x)	64.6	26.1	19.7	14.3	13.0
P/BV (x)	1.2	1.2	1.1	1.1	1.1
P/NTA (x)	1.8	1.8	1.7	1.7	1.7
Net dividend yield (%)	5.6	5.6	6.0	6.7	7.5
FCF yield (%)	10.1	10.4	15.9	18.5	17.6
EV/EBITDA (x)	9.6	7.7	6.5	5.5	5.1
EV/EBIT (x)	20.1	13.8	10.9	8.7	8.0

INCOME STATEMENT (MYR m)

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

BALANCE SHEET (MYR m)

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
Total assets	28,631.0	29,116.0	28,736.3	26,825.4	25,332.3
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
Total Liabilities	16,702.0	17,103.9	16,886.9	14,961.1	13,458.1
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)
Total shareholder equity	11,929.0	12,012.1	11,849.4	11,864.3	11,874.3
Total liabilities and equity	28,631.0	29,116.0	28,736.3	26,825.4	25,332.3

CASH FLOW (MYR m)

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
Key Ratios					
Growth ratios (%)					
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
Profitability ratios (%)					
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
DuPont analysis					
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
Liquidity & Efficiency					
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
Leverage & Expense Analysis					
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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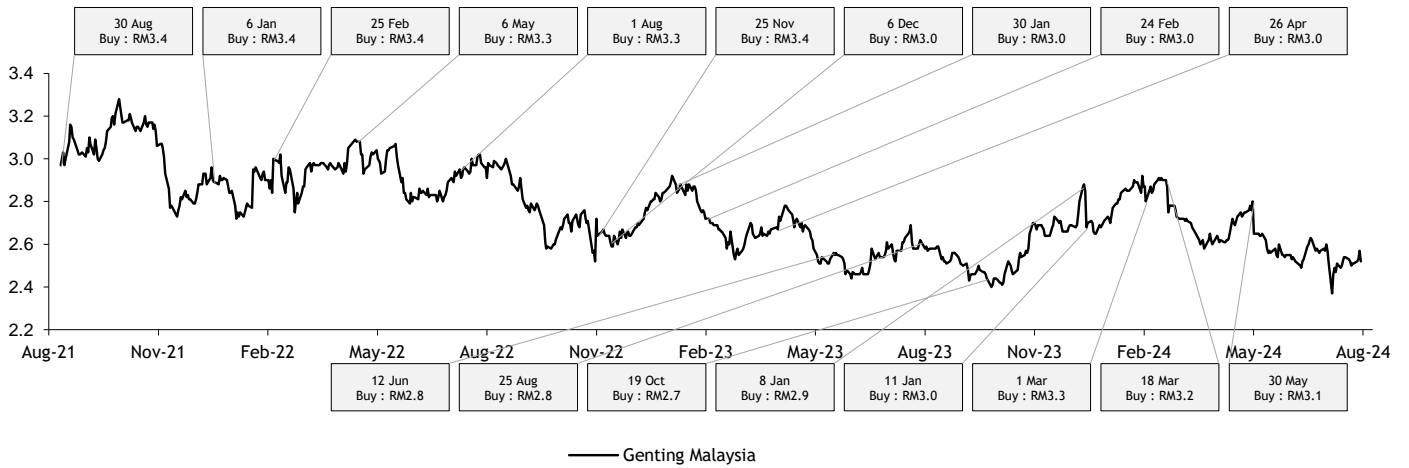
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