Genting Bhd (GENT MK)

Will wait until the odds improve

Gaming

Malaysia

HOLD *[Prior:BUY]*

Share Price	MYR 3.73
12m Price Target	MYR 3.98 (+10%)
Previous Price Target	*MYR 4.48*

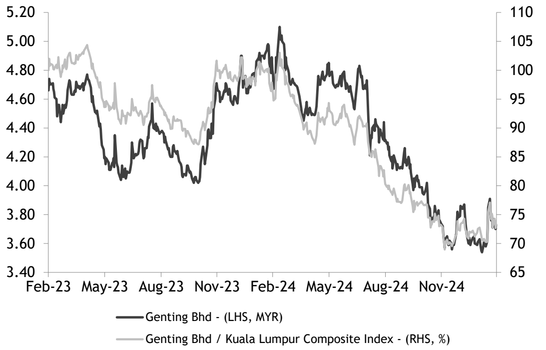
Company Description

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

Statistics

52w high/low (MYR)	5.10/3.54
3m avg turnover (USDm)	6.1
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR14.5B
	USD3.3B
Major shareholders:	
Lim Family	43.7%
Eastspring Investments Bhd.	1.8%
Great Eastern Life Assurance Co. Ltd.	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(1)	(24)
Relative to index (%)	2	0	(25)

Source: FactSet

Downgrade to HOLD and SOTP-TP to MYR3.98 (-11%)

Results underperformed due to a weak GENM and RWLV. Thus, we cut FY25E/FY26E earnings estimates by 34%/30%. Rolling forward our valuation base year to end-FY25E, we cut our SOTP-based TP to MYR3.98 from MYR4.48. With <10% upside, we cut GENT to HOLD from BUY. We understand that dividends were cut to prepare to expand but fear that investors will not take it kindly. Key catalyst would be 20%-owned TauRx obtaining regulatory approval for its Alzheimer's combatting drug.

Earnings and dividends below our expectations

4Q24 core net loss of MYR127.9m brought FY24A core net profit to MYR1.0b or only 74% of our FY estimate. The shortfall was largely due to weaker than expected margins at GENM and EBITDA at RWLV (FY24A: USD107m, MIBG estimate: USD156m). Moreover, the final DPS of 5sen brought FY DPS to 11sen or only 55% of our FY estimate. GENT sources most of its dividends from its listed subsidiaries and GENM is conserving cash to potentially expand RWNYC for USD5.0b and bid for a Thai casino license for ≥USD3.0b.

Cut earnings estimates by 30-34%

Reflecting lower EBITDA margins at RWG, GENUK and RWNYC coupled with lower EBITDA contributions from RWLV, we cut FY25E/FY26E earnings by 34%/30% and DPS to 11sen p.a. from 20sen p.a. and introduce FY27E estimates (Fig. 2). We expect EBITDA growth to be pedestrian with any upside dependent on how quickly RWLV recovers. Regarding 20%-owned **TauRx (Not Listed)**, it is responding to queries from the United Kingdom Medicines & Healthcare Products Regulatory Agency in an effort to get its Alzheimer's combating drug approved. Another reply is due in April or May.

Management changes aplenty

At RWLV, a Board of Directors was appointed on 6 Dec 2024 with Las Vegas veterans, Jim Murren and Alex Dixon serving as Chairman and CEO respectively. Former Nevada Governor, Brian Sandoval also joined the RWLV BOD on 10 Feb 2025. We hope that this will be a positive inflection point for RWLV. At the GENT level, Dato' Sri Tan Kong Han - President, COO and Executive Director will succeed Tan Sri Lim Kok Thay as CEO. Tan Sri Lim will remain as Executive Chairman.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	27,119	27,717	28,961	29,323	29,646
EBITDA	9,045	8,549	8,854	8,951	9,071
Core net profit	1,225	1,003	1,108	1,326	1,608
Core EPS (sen)	31.8	26.0	28.8	34.4	41.7
Core EPS growth (%)	1,304.2	(18.1)	10.5	19.7	21.2
Net DPS (sen)	15.0	11.0	11.0	11.0	11.0
Core P/E (x)	14.5	14.8	13.0	10.8	8.9
P/BV (x)	0.5	0.5	0.4	0.4	0.4
Net dividend yield (%)	3.2	2.8	2.9	2.9	2.9
ROAE (%)	2.8	2.7	3.4	4.0	4.7
ROAA (%)	1.2	0.9	1.1	1.3	1.7
EV/EBITDA (x)	6.7	6.9	6.6	6.5	6.4
Net gearing (%) (incl perps)	27.6	32.4	30.1	28.9	27.0
Consensus net profit	-	-	1,735	2,016	na
MIBG vs. Consensus (%)	-	-	(36.1)	(34.2)	na

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Figure 1: Summary Results Table

FY Dec (MYR m)	4Q24	4Q23	% YoY	3Q24	% QoQ	FY24	FY23	% YoY
Revenue	**6,881.3**	**7,267.4**	***(5.3)***	**6,544.9**	***5.1***	**27,717.0**	**27,118.6**	***2.2***
Operating expenses	(5,005.7)	(5,022.0)	*(0.3)*	(4,713.1)	*6.2*	(19,167.9)	(18,073.5)	*6.1*
EBITDA	**1,875.7**	**2,245.4**	***(16.5)***	**1,831.8**	***2.4***	**8,549.1**	**9,045.0**	***(5.5)***
Depreciation & amortisation	(940.8)	(1,048.3)	*(10.3)*	(931.3)	*1.0*	(3,912.2)	(3,936.1)	*(0.6)*
EBIT	**934.9**	**1,197.1**	***(21.9)***	**900.5**	***3.8***	**4,636.9**	**5,108.9**	***(9.2)***
Interest expense	(322.0)	(139.7)	*130.5*	(294.3)	*9.4*	(1,190.6)	(1,042.5)	*14.2*
Associates	(69.3)	(20.8)	*233.2*	73.4	*(194.4)*	(26.2)	(76.5)	*(65.8)*
Exceptional items	(305.4)	(171.0)	*78.6*	183.6	*(266.3)*	(119.8)	(422.9)	*(71.7)*
Pre-tax profit	**238.2**	**865.6**	***(72.5)***	**863.2**	***(72.4)***	**3,300.3**	**3,567.0**	***(7.5)***
Tax	(393.4)	(336.0)	*17.1*	(180.9)	*117.4*	(1,279.0)	(1,299.8)	*(1.6)*
Minority interest	(14.2)	(379.4)	*(96.3)*	(458.5)	*(96.9)*	(1,138.4)	(1,338.0)	*(14.9)*
Net profit	**(169.4)**	**150.1**	***(212.8)***	**223.8**	***(175.7)***	**882.9**	**929.2**	***(5.0)***
Net profit Ex EI	**(127.9)**	**321.8**	***(139.8)***	**232.2**	***(155.1)***	**1,002.7**	**1,219.8**	***(17.8)***
	4Q24	4Q23	*% YoY*	3Q24	*% QoQ*	FY24	FY23	*% YoY*
EBITDA margin (%)	*27.3*	*30.9*	*(3.6)*	*28.0*	*(0.7)*	*30.8*	*33.4*	*(2.5)*
Tax rate (%)	*165.2*	*38.8*	*126.3*	*21.0*	*144.2*	*38.8*	*36.4*	*2.3*
<u>**Segmental Results Table**</u>								
FY Dec (MYR m)	**4Q24**	**4Q23**	*% YoY*	**3Q24**	*% QoQ*	**FY24**	**FY23**	*% YoY*
Revenue	**6,881.3**	**7,267.4**	***(5.3)***	**6,544.9**	***5.1***	**27,717.0**	**27,118.6**	***2.2***
Leisure & hospitality	5,534.5	6,070.1	*(8.8)*	5,362.9	*3.2*	23,014.2	22,248.5	*3.4*
- Malaysia	*1,776.1*	*1,796.1*	*(1.1)*	*1,679.7*	*5.7*	*6,815.2*	*6,404.9*	*6.4*
- Singapore	*2,017.5*	*2,248.3*	*(10.3)*	*1,888.6*	*6.8*	*8,665.8*	*8,209.1*	*5.6*
- UK & Egypt	*446.4*	*429.8*	*3.9*	*538.0*	*(17.0)*	*1,895.6*	*1,667.4*	*13.7*
- USA & Bahamas	*1,294.5*	*1,595.9*	*(18.9)*	*1,256.6*	*3.0*	*5,637.6*	*5,967.1*	*(5.5)*
Power	348.7	242.6	*43.7*	290.4	*20.1*	1,093.2	1,192.4	*(8.3)*
Plantation	817.7	769.3	*6.3*	684.8	*19.4*	2,811.0	2,870.6	*(2.1)*
Property	59.8	53.5	*11.8*	51.6	*15.9*	213.8	194.2	*10.1*
Oil & Gas	95.2	121.5	(21.6)	113.0	(15.8)	442.0	453.4	(2.5)
Investments & others	25.4	10.4	*144.2*	42.2	*(39.8)*	142.8	159.5	*(10.5)*
EBITDA	**1,875.7**	**2,245.3**	***(16.5)***	**1,831.8**	***2.4***	**8,549.1**	**9,045.0**	***(5.5)***
Leisure & hospitality	1,575.7	2,038.8	*(22.7)*	1,499.3	*5.1*	7,407.9	7,946.8	*(6.8)*
- Malaysia	*662.8*	*710.2*	*(6.7)*	*630.9*	*5.1*	*2,688.3*	*2,645.4*	*1.6*
- Singapore	*775.0*	*836.9*	*(7.4)*	*561.9*	*37.9*	*3,383.7*	*3,578.7*	*(5.4)*
- UK & Egypt	*55.2*	*90.2*	*(38.8)*	*104.0*	*(46.9)*	*297.9*	*291.2*	*2.3*
- USA & Bahamas	*82.7*	*401.5*	*(79.4)*	*202.5*	*(59.2)*	*1,038.0*	*1,431.5*	*(27.5)*
Power	137.4	78.4	*75.3*	100.6	*36.6*	373.2	442.3	*(15.6)*
Plantation	276.3	189.5	*45.8*	199.7	*38.4*	817.6	701.5	*16.6*
Property	4.9	(1.1)	*(545.5)*	8.5	*(42.4)*	37.1	36.2	*2.5*
Oil & Gas	64.0	103.5	(38.2)	89.4	(28.4)	334.7	361.5	(7.4)
Investments & others	(182.6)	(163.8)	*11.5*	(65.7)	*177.9*	(421.4)	(443.3)	*(4.9)*

Source: Company

Results analysis

- 4Q24 EBITDA was down 17% YoY largely due to RWLV where 4Q24 EBITDA fell to USD1m-USD2m (4Q23: USD58.2m).

- 4Q24 EBITDA was up marginally by 2% QoQ although RWLV 4Q24 EBITDA fell to USD1m-USD2m (3Q24: USD16.2m) largely due to GENS 4Q24 VIP win rate recovering to 3.5% (3Q24: 2.5%) and mass market GGR recovering 2% QoQ.

- FY24 EBITDA eased 6% YoY largely due to GENS incurring higher rebates and promotional allowances while its provision for doubtful debts surged 47% YoY to SGD182.8m and RWLV where EBITDA fell to USD107m (FY23: USD195m).

Figure 2: Major assumptions and estimates

MYRm	FY25E	FY26E	FY27E
Revised			
RWG EBITDA margin	31%	31%	31%
GENUK EBITDA margin	17%	17%	17%
RWNYC EBITDA margin	29%	29%	29%
RWLV EBITDA (USDm)	150.0	150.0	150.0
Core net profit (MYRm)	1,108.1	1,326.5	1,607.6
DPS (sen)	11.0	11.0	11.0
Previous			
RWG EBITDA margin	30%	30%	N/A
GENUK EBITDA margin	16%	16%	N/A
RWNYC EBITDA margin	27%	27%	N/A
RWLV EBITDA (USDm)	200.0	200.0	N/A
Core net profit (MYRm)	1,673.5	1,882.5	N/A
DPS (sen)	20.0	20.0	N/A

Source: Maybank IBG Research

Valuation

Previously, we valued RWLV at cost of USD4.3b. Now, we value RWLV at estimated BV (cost less accumulated depreciation) of USD3.3b. Rolling forward our valuation base year to end-FY25E from FY24E coupled with utilising our revised TPs for GENM (MYR2.41 vs. MYR2.73 previously) and GENP (MYR6.99 vs. MYR6.96 previously) while utilising an unchanged 67% discount to SOP/shr or -2SD to 20-year mean, we cut our TP to MYR3.97 from MYR4.48. With <10% upside potential, we downgrade GENT to HOLD from BUY.

Figure 3: GENT SOP-based valuation

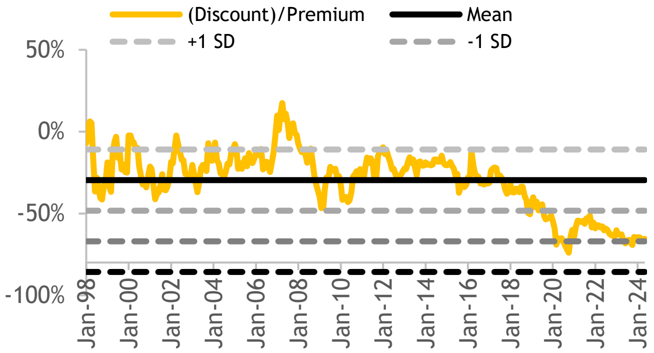
	Forex A	TP/Shr px MYR B	Shares m C	Stake % D	Value MYRm E=AXBXCXD	Value/sh MYR
Genting Malaysia	1.00	2.41	5,667.7	49.3%	6,734.0	1.75
Genting Singapore	3.40	1.01	12,072.0	52.6%	21,794.0	5.66
Genting Plantations	1.00	6.99	897.2	55.4%	3,474.2	0.90
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & management fees			DCF at 10.5%		6,579.3	1.71
Oil & Gas			End-FY25E BV		3,853.8	1.00
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-FY25E		(17,136.3)	(4.45)
Resorts World Las Vegas			End-FY25E BV		15,192.5	3.95
TauRx			20.3% of USD1.0b		926.9	0.24
SOP					**46,312.3**	**12.03**
(67% discount)						(8.07)
TP						**3.98**

Source: Maybank IBG Research

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 valuation.
- GENM is expanding RWG via the Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

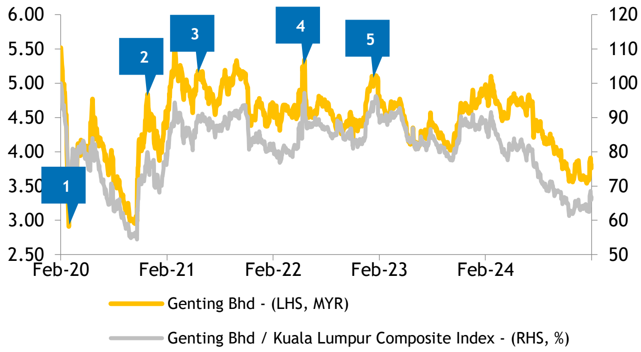
GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

Price Drivers

Historical share price trend



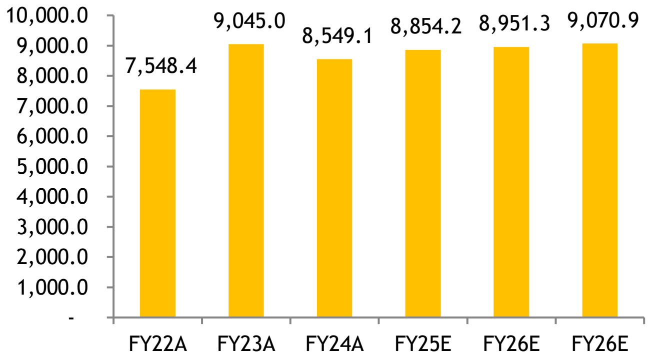
Source: Company, Maybank IBG Research

1. COVID-19 outbreak. RWG and RWS were both shut from 18 Mar until 18 Jun 2020, and 6 Apr until 30 Jun 2020 respectively.
2. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
3. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.
4. Bloomberg reported that MGM Resorts Int'l is interested in buying Genting's 53% shareholding in GENS.
5. China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY25E EBITDA to grow by a modest 4% YoY as RWLV operations trough and recover.
- Thereafter, expect EBITDA growth to be pedestrian at 1-2% p.a.
- 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

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	18.5	19.3	13.0	10.8	8.9
Core P/E (x)	14.5	14.8	13.0	10.8	8.9
P/BV (x)	0.5	0.5	0.4	0.4	0.4
P/NTA (x)	0.6	0.5	0.5	0.5	0.5
Net dividend yield (%)	3.2	2.8	2.9	2.9	2.9
FCF yield (%)	25.6	21.5	24.5	18.7	19.0
EV/EBITDA (x)	6.7	6.9	6.6	6.5	6.4
EV/EBIT (x)	11.9	12.8	12.1	11.9	11.6
INCOME STATEMENT (MYR m)					
Revenue	27,118.6	27,717.0	28,960.7	29,322.9	29,646.5
EBITDA	9,045.0	8,549.1	8,854.2	8,951.3	9,070.9
Depreciation	(3,936.1)	(3,912.2)	(4,035.4)	(4,045.0)	(4,055.0)
EBIT	5,108.9	4,636.9	4,818.8	4,906.3	5,015.9
Net interest income /(exp)	(1,042.5)	(1,190.6)	(990.7)	(777.6)	(507.7)
Associates & JV	(76.5)	(26.2)	(26.0)	(26.0)	(26.0)
Exceptionals	(422.9)	(119.8)	0.0	0.0	0.0
Pretax profit	3,567.0	3,300.3	3,802.1	4,102.7	4,482.2
Income tax	(1,299.8)	(1,279.0)	(1,206.8)	(1,249.6)	(1,297.5)
Minorities	(1,338.0)	(1,138.4)	(1,487.3)	(1,526.6)	(1,577.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	929.2	882.9	1,108.1	1,326.5	1,607.6
Core net profit	1,224.8	1,002.7	1,108.1	1,326.5	1,607.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	24,341.4	23,072.9	20,811.4	15,605.0	10,701.7
Accounts receivable	3,700.8	3,773.4	3,942.7	3,992.0	4,036.0
Inventory	843.9	942.0	983.7	995.8	1,006.6
Property, Plant & Equip (net)	49,754.9	48,786.4	48,961.8	49,990.3	51,024.7
Intangible assets	5,183.6	4,821.1	4,821.1	4,821.1	4,821.1
Investment in Associates & JVs	4,820.6	5,288.0	5,262.0	5,236.0	5,210.0
Other assets	18,188.7	18,409.2	18,409.2	18,409.2	18,409.2
Total assets	**106,833.9**	**105,093.0**	**103,191.8**	**99,049.3**	**95,209.3**
ST interest bearing debt	2,880.7	3,196.6	5,514.8	5,514.8	5,514.8
Accounts payable	6,419.7	6,771.2	7,102.7	7,196.4	7,268.4
LT interest bearing debt	36,946.2	37,213.6	31,698.7	26,183.9	20,669.1
Other liabilities	4,457.0	4,420.0	4,381.0	4,404.0	4,431.0
Total Liabilities	**50,703.1**	**51,601.7**	**48,697.0**	**43,299.4**	**37,882.9**
Shareholders Equity	33,678.2	32,252.8	32,937.4	33,840.3	35,024.3
Minority Interest	22,452.6	21,238.4	21,557.5	21,909.7	22,302.1
Total shareholder equity	**56,130.8**	**53,491.3**	**54,494.8**	**55,749.9**	**57,326.4**
Total liabilities and equity	**106,833.9**	**105,093.0**	**103,191.8**	**99,049.3**	**95,209.3**
CASH FLOW (MYR m)					
Pretax profit	3,567.0	3,300.3	3,802.1	4,102.7	4,482.2
Depreciation & amortisation	3,936.1	3,912.2	4,035.4	4,045.0	4,055.0
Adj net interest (income)/exp	1,042.5	1,190.6	990.7	777.6	507.7
Change in working capital	(754.0)	(723.2)	120.6	32.2	17.2
Cash taxes paid	(990.3)	(1,251.6)	(1,246.4)	(1,226.1)	(1,271.2)
Other operating cash flow	719.2	694.8	26.0	26.0	26.0
Cash flow from operations	7,520.5	7,123.2	7,728.4	7,757.5	7,816.9
Capex	(2,975.1)	(3,923.7)	(4,210.9)	(5,073.5)	(5,089.4)
Free cash flow	4,545.4	3,199.4	3,517.5	2,684.0	2,727.5
Dividends paid	(577.6)	(577.6)	(423.6)	(423.6)	(423.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,818.3)	748.9	(3,196.6)	(5,514.8)	(5,514.8)
Other invest/financing cash flow	(1,591.6)	(3,556.6)	(2,158.9)	(1,952.0)	(1,692.4)
Effect of exch rate changes	1,183.1	(1,070.3)	0.0	0.0	0.0
Net cash flow	1,741.0	(1,256.2)	(2,261.6)	(5,206.4)	(4,903.3)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	21.2	2.2	4.5	1.3	1.1
EBITDA growth	19.8	(5.5)	3.6	1.1	1.3
EBIT growth	33.6	(9.2)	3.9	1.8	2.2
Pretax growth	182.0	(7.5)	15.2	7.9	9.2
Reported net profit growth	nm	(5.0)	25.5	19.7	21.2
Core net profit growth	1,304.2	(18.1)	10.5	19.7	21.2
Profitability ratios (%)					
EBITDA margin	33.4	30.8	30.6	30.5	30.6
EBIT margin	18.8	16.7	16.6	16.7	16.9
Pretax profit margin	13.2	11.9	13.1	14.0	15.1
Payout ratio	62.2	48.0	38.2	31.9	26.3
DuPont analysis					
Net profit margin (%)	3.4	3.2	3.8	4.5	5.4
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	3.2	3.3	3.1	2.9	2.7
ROAE (%)	2.8	2.7	3.4	4.0	4.7
ROAA (%)	1.2	0.9	1.1	1.3	1.7
Liquidity & Efficiency					
Cash conversion cycle	(63.1)	(58.6)	(59.0)	(60.1)	(60.3)
Days receivable outstanding	42.0	48.5	48.0	48.7	48.7
Days inventory outstanding	16.6	16.8	17.2	17.5	17.5
Days payables outstanding	121.8	123.9	124.2	126.3	126.5
Dividend cover (x)	1.6	2.1	2.6	3.1	3.8
Current ratio (x)	3.0	2.6	1.9	1.5	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.1	2.3	2.5
Net gearing (%) (incl perps)	27.6	32.4	30.1	28.9	27.0
Net gearing (%) (excl. perps)	27.6	32.4	30.1	28.9	27.0
Net interest cover (x)	4.9	3.9	4.9	6.3	9.9
Debt/EBITDA (x)	4.4	4.7	4.2	3.5	2.9
Capex/revenue (%)	11.0	14.2	14.5	17.3	17.2
Net debt/ (net cash)	15,485.5	17,337.3	16,402.2	16,093.8	15,482.3

Source: Company; Maybank IBG Research

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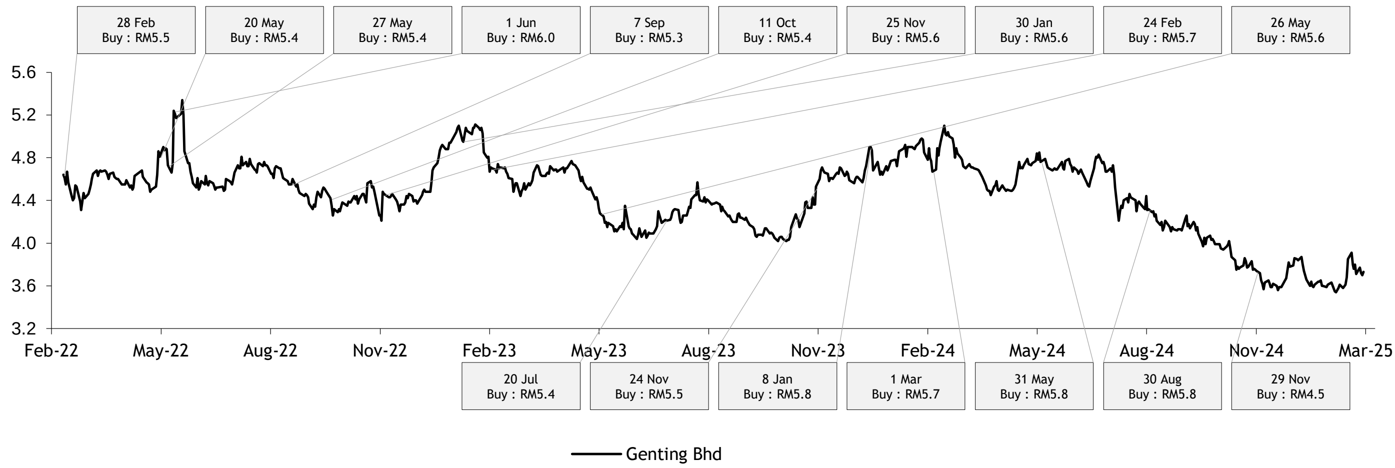

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