May 30, 2025

Maybank Investment Bank

Gaming

Malaysia

Genting Bhd (GENT MK)

Still sequentially better

BUY

Share Price	MYR 3.13
12m Price Target	MYR 3.86 (+27%)
Previous Price Target	*MYR 3.98*

Maintain BUY with lower SOTP-TP of MYR3.86

Results underperformed on higher-than-expected net interest expense and still recovering RWLV. Earnings were down YoY but more importantly to us, up QoQ. We cut our earnings estimates by 3-13% on lower GENM and GENP earnings coupled with higher interest expense and SOTP-TP to MYR3.86 from MYR3.98. Maintain BUY. Key catalysts would be 20%-owned TauRx obtaining regulatory approval for its Alzheimer's combatting drug and GENM winning a full casino license in New York City (link).

Earnings below our expectations

1Q25 core net profit (CNP) of MYR94.2m accounted for only 9%/7% of our/consensus estimate. Yet, 1Q25 EBIT of MYR1.10b was in-line at 23% of our FY estimate. The CNP shortfall was due to:- (i) higher-than-expected net interest expense of MYR321.4m or 32% of our FY estimate; and (ii) still low 1Q25 RWLV EBITDA of USD9.9m (FY25E: USD150.0m) due to gamblers avoiding it while it was being investigated by the Nevada Gaming Control Board (NGCB).

Cut earnings estimates by 3-13%...

1Q25 EBITDA was down 25% YoY largely due to:- (i) GENS where 1Q25 VIP volume fell 19% YoY and 1Q25 VIP win rate moderated 123bps YoY to 3.4%; and (ii) GENM where 1Q25 VIP GGR fell 18% YoY. Recall that both had benefitted from the Dragon Chinese New Year in 1Q24. We cut FY25E/FY26E/FY27E CNP by 13%/6%/3% to account for lower GENM and GENP earnings coupled with higher interest rates (Fig. 2). Our GENS estimates are unchanged (link). Consequently, we also trim our SOTP-TP by 3% to MYR3.86.

... but operations stabilising and ought to improve

Yet, 1Q25 EBITDA was up 6% QoQ. Notably, 1Q25 RWLV EBITDA of USD9.9m was an improvement from the 4Q24 EBITDA of only USD1m-USD2m. After it paid its USD10.5m fine to the NGCB in late Mar 2025, it can now re-establish VIP play. At GENS and GENM, we expect 2Q25 to be seasonally slower but 3Q25 and 4Q25 to be stronger on seasonally higher spending. GENS will also be aided by the reopening of the 183-suite The Laurus hotel (former Hard Rock Hotel).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	27,119	27,717	29,587	30,564	30,887
EBITDA	9,045	8,549	8,914	9,064	9,183
Core net profit	1,225	1,003	958	1,246	1,558
Core EPS (sen)	31.8	26.0	24.9	32.3	40.4
Core EPS growth (%)	1,304.2	(18.1)	(4.4)	30.0	25.0
Net DPS (sen)	15.0	11.0	11.0	11.0	11.0
Core P/E (x)	14.5	14.8	12.6	9.7	7.7
P/BV (x)	0.5	0.5	0.4	0.4	0.3
Net dividend yield (%)	3.2	2.8	3.5	3.5	3.5
ROAE (%)	2.8	2.7	3.3	3.7	4.5
ROAA (%)	1.2	0.9	0.9	1.2	1.6
EV/EBITDA (x)	6.7	6.9	6.3	6.2	6.1
Net gearing (%) (incl perps)	27.6	32.4	30.0	28.9	27.3
Consensus net profit	-	-	1,152	1,470	1,642
MIBG vs. Consensus (%)	-	-	(6.5)	(15.3)	(5.1)

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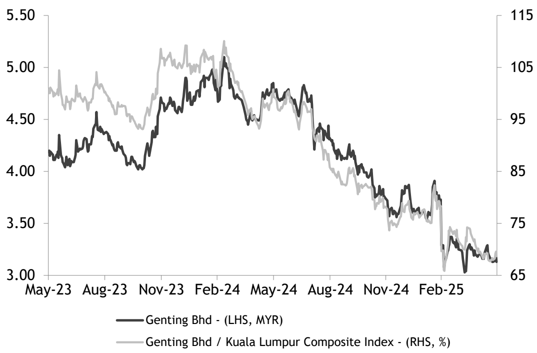
Company Description

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

Statistics

52w high/low (MYR)	4.85/3.03
3m avg turnover (USDm)	4.6
Free float (%)	54.1
Issued shares (m)	3,877
Market capitalisation	MYR12.1B
	USD2.9B
Major shareholders:	
Lim Family	44.7%
Eastspring Investments Bhd.	1.8%
Great Eastern Life Assurance Co. Ltd.	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(5)	(35)
Relative to index (%)	(2)	(2)	(31)

Source: FactSet

RWLV = Resorts World Las Vegas
GGR = gross gaming revenue

Other companies mentioned in this report:-

1. Genting Malaysia (GENM MK, BUY, CP: MYR1.82, TP: MYR1.95)
2. Genting Plantations (GENP MK, BUY, CP: MYR4.90, TP: MYR6.89)
3. Genting Singapore (GENS SP, BUY, CP: SGD0.69, TP: SGD1.01)

PP16832/01/2013 (031128)

Fig 1: Summary Results Table

FY Dec (MYR m)	1Q25	1Q24	% YoY	4Q24	% QoQ
Revenue	**6,508.0**	**7,431.3**	***(12.4)***	**6,881.3**	***(5.4)***
Operating expenses	(4,519.1)	(4,771.3)	*(5.3)*	(5,005.7)	*(9.7)*
EBITDA	**1,988.9**	**2,660.0**	***(25.2)***	**1,875.7**	***6.0***
Depreciation & amortisation	(886.6)	(1,028.0)	*(13.8)*	(940.8)	*(5.8)*
EBIT	**1,102.3**	**1,632.0**	***(32.5)***	**934.9**	***17.9***
Interest expense	(321.4)	(286.6)	*12.1*	(322.0)	*(0.2)*
Associates	(28.4)	(14.0)	*102.9*	(69.3)	*(59.0)*
Exceptional items	(126.3)	49.0	*(357.8)*	(305.4)	*(58.6)*
Pre-tax profit	**626.2**	**1,380.4**	***(54.6)***	**238.2**	***163.0***
Tax	(348.6)	(381.8)	*(8.7)*	(393.4)	*(11.4)*
Minority interest	(273.1)	(409.7)	*(33.4)*	(14.2)	*N/M*
Net profit	**4.6**	**588.9**	***(99.2)***	**(169.4)**	***(102.7)***
Net profit Ex EI	**94.2**	**628.2**	***(85.0)***	**(127.9)**	***(173.7)***
	1Q25	**1Q24**	***% YoY***	**4Q24**	***% QoQ***
EBITDA margin (%)	*30.6*	*35.8*	*(5.2)*	*27.3*	*3.3*
Tax rate (%)	*55.7*	*27.7*	*28.0*	*165.2*	*(109.5)*
Segmental Results Table					
FY Dec (MYR m)	**1Q25**	**1Q24**	***% YoY***	**4Q24**	***% QoQ***
Revenue	**6,508.0**	**7,431.3**	***(12.4)***	**6,881.3**	***(5.4)***
Leisure & hospitality	5,341.5	6,480.8	*(17.6)*	5,534.5	*(3.5)*
- Malaysia	*1,620.1*	*1,746.0*	*(7.2)*	*1,776.1*	*(8.8)*
- Singapore	*2,065.8*	*2,764.7*	*(25.3)*	*2,017.5*	*2.4*
- UK & Egypt	*413.4*	*442.4*	*(6.6)*	*446.4*	*(7.4)*
- USA & Bahamas	*1,242.2*	*1,527.7*	*(18.7)*	*1,294.5*	*(4.0)*
Power	259.9	166.5	*56.1*	348.7	*(25.5)*
Plantation	693.4	574.7	*20.7*	817.7	*(15.2)*
Property	51.0	58.4	*(12.7)*	59.8	*(14.7)*
Oil & Gas	101.5	115.6	*(12.2)*	95.2	*6.6*
Investments & others	60.7	35.3	*72.0*	25.4	*139.0*
EBITDA	**1,988.9**	**2,660.0**	***(25.2)***	**1,875.7**	***6.0***
Leisure & hospitality	1,659.6	2,469.2	*(32.8)*	1,575.7	*5.3*
- Malaysia	*640.6*	*733.1*	*(12.6)*	*662.8*	*(3.3)*
- Singapore	*797.3*	*1,323.3*	*(39.7)*	*775.0*	*2.9*
- UK & Egypt	*55.5*	*73.9*	*(24.9)*	*55.2*	*0.5*
- USA & Bahamas	*166.2*	*338.9*	*(51.0)*	*82.7*	*101.0*
Power	63.9	35.8	*78.5*	137.4	*(53.5)*
Plantation	243.3	146.1	*66.5*	276.3	*(11.9)*
Property	12.2	16.7	*(26.9)*	4.9	*149.0*
Oil & Gas	71.7	84.8	*(15.4)*	64.0	*12.0*
Investments & others	(61.8)	(92.6)	*(33.3)*	(182.6)	*(66.2)*

Source: Company

Results analysis

- 1Q25 EBITDA was down 25% YoY largely due to:- (i) GENS where 1Q25 VIP volume fell 19% YoY and 1Q25 VIP win rate moderated 123bps YoY to 3.4%; and (ii) RWLV where 1Q25 EBITDA of USD9.9m was down from the 1Q24 EBITDA of USD39.5m.

- 1Q25 EBITDA was up 6% QoQ largely due to:- (i) RWLV where 1Q25 EBITDA of USD9.9m was up from the 4Q24 EBITDA of USD1m-USD2m; and (ii) non-recurrence of a provision of doubtful debts of MYR58.9m from 4Q24 at GENM.

Fig 2: Major assumptions and estimates

FYE Dec	FY25E	FY26E	FY27E
Revised			
GENM core net profit (MYRm)	530.7	579.1	665.6
GENP core net profit (MYRm)	325.4	342.8	375.3
Average interest rate	5.5%	5.5%	5.5%
GENT core net profit (MYRm)	958.4	1,245.6	1,557.5
Previous			
GENM core net profit (MYRm)	590.3	648.5	734.3
GENP core net profit (MYRm)	330.2	350.0	382.9
Average interest rate	5.0%	5.0%	5.0%
GENT core net profit (MYRm)	1,108.1	1,326.5	1,607.6

Source: Maybank IBG Research

Valuation

Utilising our revised TPs for GENM (MYR1.95 vs. MYR2.41 previously) and GENP (MYR6.89 vs. MYR6.99 previously) while utilising an unchanged 67% discount to SOP/shr or -2SD to 20-year mean, we cut our TP to MYR3.86 from MYR3.98. With >10% upside potential, we maintain GENT at BUY.

Fig 3: GENT SOP-based valuation

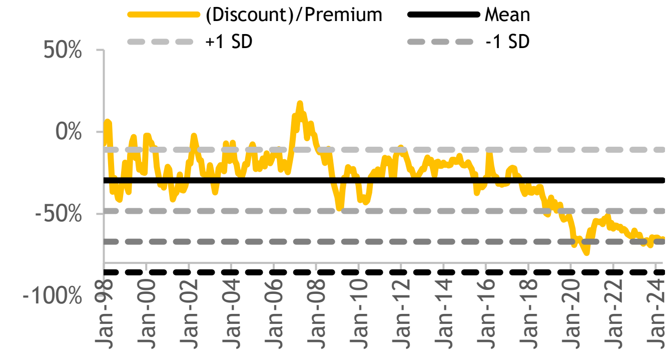
	Forex	TP/Shr px	Shares	Stake	Value	Value/sh
		MYR	m	%	MYRm	MYR
	A	B	C	D	E=AXBXCXD	
Genting Malaysia	1.00	1.95	5,667.7	49.3%	5,448.7	1.42
Genting Singapore	3.40	1.01	12,072.0	52.6%	21,794.0	5.66
Genting Plantations	1.00	6.89	897.2	55.4%	3,424.5	0.89
Landmarks	1.00	0.24	671.5	21.7%	35.0	0.01
Licensing & 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			-	-	**45,057.1**	**11.70**
(67% discount)						(7.84)
TP						**3.86**

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.

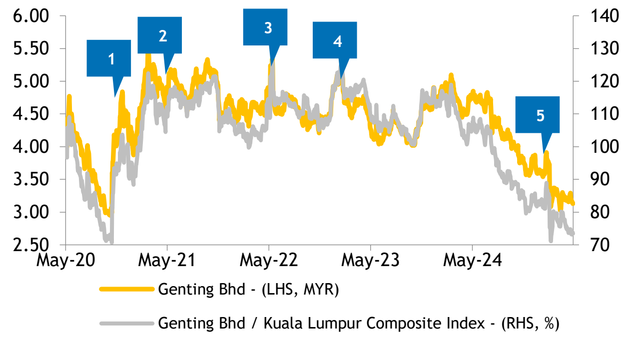
GENT historical (discount)/premium to SOP/sh valuation



Source: Company, Maybank IBG Research, Bloomberg

Price Drivers

Historical share price trend



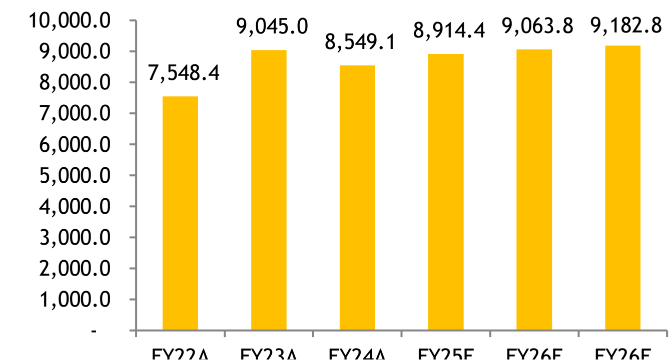
Source: Company, Maybank IBG Research

1. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.
2. Resorts World Las Vegas (RWLV) soft opens on 24 Jun 2021.
3. Bloomberg reported that MGM Resorts Int'l is interested in buying Genting's 53% shareholding in GENS.
4. China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.
5. GENT reported 4Q24 core net loss and reduced dividends to 11sen in FY24A from 15sen in FY23A.

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	11.2	9.7	7.7
Core P/E (x)	14.5	14.8	12.6	9.7	7.7
P/BV (x)	0.5	0.5	0.4	0.4	0.3
P/NTA (x)	0.6	0.5	0.4	0.4	0.4
Net dividend yield (%)	3.2	2.8	3.5	3.5	3.5
FCF yield (%)	25.6	21.5	32.3	23.5	23.1
EV/EBITDA (x)	6.7	6.9	6.3	6.2	6.1
EV/EBIT (x)	11.9	12.8	11.8	11.8	11.5
INCOME STATEMENT (MYR m)					
Revenue	27,118.6	27,717.0	29,587.0	30,563.6	30,886.6
EBITDA	9,045.0	8,549.1	8,914.4	9,063.8	9,182.8
Depreciation	(3,936.1)	(3,912.2)	(4,174.1)	(4,322.4)	(4,332.3)
EBIT	5,108.9	4,636.9	4,740.3	4,741.4	4,850.5
Net interest income /(exp)	(1,042.5)	(1,190.6)	(1,226.4)	(986.8)	(683.5)
Associates & JV	(76.5)	(26.2)	96.5	206.2	206.2
Exceptionals	(422.9)	(119.8)	213.3	0.0	0.0
Pretax profit	3,567.0	3,300.3	3,823.7	3,960.8	4,373.2
Income tax	(1,299.8)	(1,279.0)	(1,197.2)	(1,226.9)	(1,276.8)
Minorities	(1,338.0)	(1,138.4)	(1,550.0)	(1,488.3)	(1,538.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	929.2	882.9	1,076.5	1,245.6	1,557.5
Core net profit	1,224.8	1,002.7	958.4	1,245.6	1,557.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	24,341.4	23,072.9	20,829.2	15,595.2	10,579.4
Accounts receivable	3,700.8	3,773.4	4,027.9	4,160.9	4,204.9
Inventory	843.9	942.0	1,004.6	1,037.3	1,048.1
Property, Plant & Equip (net)	49,754.9	48,786.4	48,823.1	49,645.9	50,475.9
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	5,561.5	5,767.7	5,973.9
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**	**103,476.7**	**99,437.3**	**95,512.4**
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	7,302.7	7,594.9	7,667.0
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	4,375.0	4,392.0	4,419.0
Total Liabilities	**50,703.1**	**51,601.7**	**48,891.7**	**43,685.5**	**38,270.0**
Shareholders Equity	33,678.2	32,252.8	32,905.8	33,727.8	34,861.8
Minority Interest	22,452.6	21,238.4	21,679.2	22,024.0	22,380.6
Total shareholder equity	**56,130.8**	**53,491.3**	**54,585.0**	**55,751.9**	**57,242.4**
Total liabilities and equity	**106,833.9**	**105,093.0**	**103,476.7**	**99,437.3**	**95,512.4**
CASH FLOW (MYR m)					
Pretax profit	3,567.0	3,300.3	3,823.7	3,960.8	4,373.2
Depreciation & amortisation	3,936.1	3,912.2	4,174.1	4,322.4	4,332.3
Adj net interest (income)/exp	1,042.5	1,190.6	1,226.4	986.8	683.5
Change in working capital	(754.0)	(723.2)	214.4	126.6	17.3
Cash taxes paid	(990.3)	(1,251.6)	(1,242.1)	(1,210.6)	(1,249.4)
Other operating cash flow	719.2	694.8	(96.5)	(206.2)	(206.2)
Cash flow from operations	7,520.5	7,123.2	8,100.0	7,979.8	7,950.7
Capex	(2,975.1)	(3,923.7)	(4,210.9)	(5,145.2)	(5,162.3)
Free cash flow	4,545.4	3,199.4	3,889.1	2,834.6	2,788.4
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)	(2,512.6)	(2,130.2)	(1,865.8)
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)	(2,243.7)	(5,234.0)	(5,015.8)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	21.2	2.2	6.7	3.3	1.1
EBITDA growth	19.8	(5.5)	4.3	1.7	1.3
EBIT growth	33.6	(9.2)	2.2	0.0	2.3
Pretax growth	182.0	(7.5)	15.9	3.6	10.4
Reported net profit growth	nm	(5.0)	21.9	15.7	25.0
Core net profit growth	1,304.2	(18.1)	(4.4)	30.0	25.0
Profitability ratios (%)					
EBITDA margin	33.4	30.8	30.1	29.7	29.7
EBIT margin	18.8	16.7	16.0	15.5	15.7
Pretax profit margin	13.2	11.9	12.9	13.0	14.2
Payout ratio	62.2	48.0	39.3	34.0	27.2
DuPont analysis					
Net profit margin (%)	3.4	3.2	3.6	4.1	5.0
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	3.3	3.7	4.5
ROAA (%)	1.2	0.9	0.9	1.2	1.6
Liquidity & Efficiency					
Cash conversion cycle	(63.1)	(58.6)	(58.1)	(59.4)	(60.5)
Days receivable outstanding	42.0	48.5	47.5	48.2	48.8
Days inventory outstanding	16.6	16.8	17.0	17.1	17.3
Days payables outstanding	121.8	123.9	122.5	124.7	126.6
Dividend cover (x)	1.6	2.1	2.5	2.9	3.7
Current ratio (x)	3.0	2.6	1.9	1.5	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.1	2.3	2.5
Net gearing (%) (incl perps)	27.6	32.4	30.0	28.9	27.3
Net gearing (%) (excl. perps)	27.6	32.4	30.0	28.9	27.3
Net interest cover (x)	4.9	3.9	3.9	4.8	7.1
Debt/EBITDA (x)	4.4	4.7	4.2	3.5	2.9
Capex/revenue (%)	11.0	14.2	14.2	16.8	16.7
Net debt/ (net cash)	15,485.5	17,337.3	16,384.4	16,103.5	15,604.5

Source: Company; Maybank IBG Research

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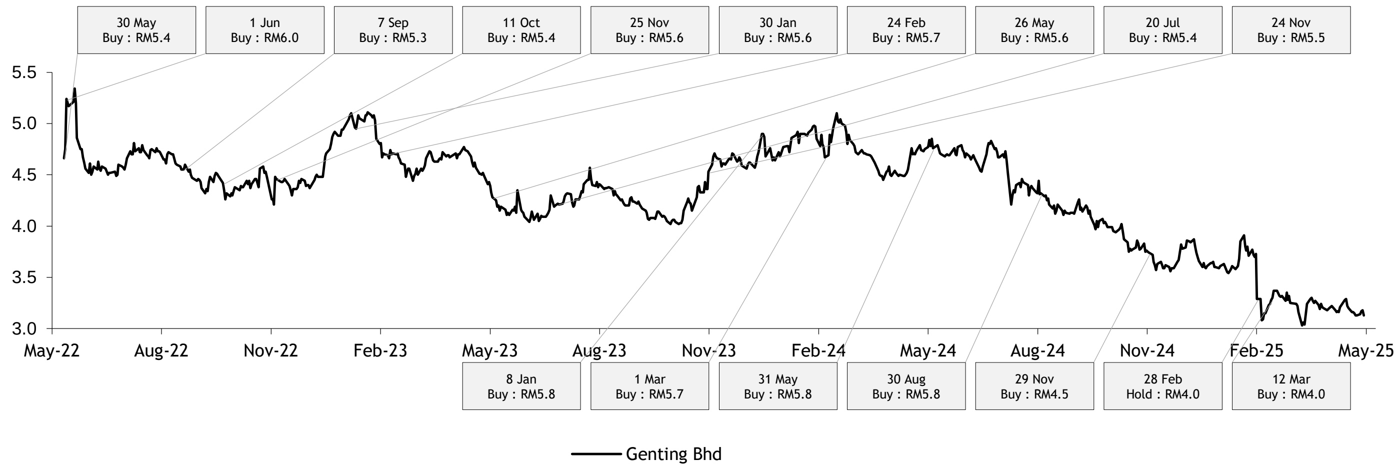

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