

# Malaysia Gaming

# POSITIVE

[Unchanged]

## Cautiously optimistic despite the Omicron wave

### Maintain POSITIVE view

Initially, we were concerned that the Malaysian gaming industry is in for another difficult year as new COVID-19 cases are surging due to the Omicron variant. That said, the Omicron variant's low mortality rate assuaged our fears. We posit that Malaysians are still inclined to participate in gaming despite the risk of being infected with COVID-19 as long as the risk of serious health complications is low. We maintain our earnings estimates, TPs and calls. We like GENM, GENT, MAG and BST.

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### MY going through an Omicron wave

With Malaysia going through another surge in new COVID-19 cases (14 Feb 2022: 24,340) due to an Omicron wave, we ask ourselves whether the Malaysian gaming industry will go through another year of lockdowns, leading to another year of losses or reduced earnings. Even in the likely event that lockdowns are not imposed, we ask ourselves if the surge in new COVID-19 cases will cause RWG and NFO outlets to experience reduced visitorship, leading to losses or reduced earnings. Thus, we look overseas to glean insights regarding potential impact on operations from countries that experienced their Omicron waves first.

### US, UK & AU experience suggests minor impact...

The United States, the United Kingdom and Australia had their Omicron waves commence relatively early in Dec 2021, causing new COVID-19 cases to surge to record highs. One would be forgiven for believing that gaming in these 3 countries would come to a screeching halt. To our positive surprise, interest in retail and recreational activities (which presumably includes gaming) in each of the 3 countries was only negatively impacted in a minor way. Positively, Las Vegas Strip gross gaming revenues (GGR) continue to trend strongly.

### ... thanks to Omicron's low mortality rate

While new COVID-19 cases have surged to record highs in these 3 countries due to the Omicron variant, new COVID-19 deaths have by and large not. This suggests to us that people are more inclined to participate in retail and recreational activities (including gaming) despite the risk of being infected with COVID-19 as long as the risk of serious health complications, including potentially death, is low. Thus, we are cautiously optimistic that Malaysians are still inclined to participate in gaming despite the recent Omicron wave. Like Las Vegas Strip GGR, gross jackpot sales by NFOs continue to trend strongly.

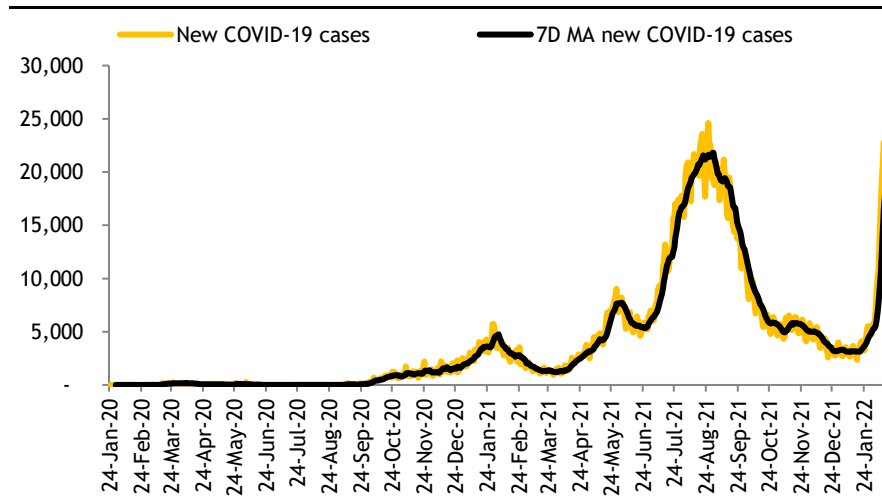
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							21E	22E	21E	22E	21E	22E
Genting Bhd	GENT MK	4,306	Buy	4.65	5.45	19	nm	23.2	0.6	0.6	1.4	4.3
Genting Malaysia	GENM MK	4,156	Buy	2.93	3.38	19	nm	17.0	1.2	1.2	2.0	4.9
Magnum Berhad	MAG MK	676	Buy	1.95	2.35	25	78.2	14.3	1.2	1.2	1.2	6.7
B Sports Toto	BST MK	636	Buy	1.97	2.29	21	14.6	25.7	3.3	3.2	4.0	3.2



## MY going through an Omicron wave

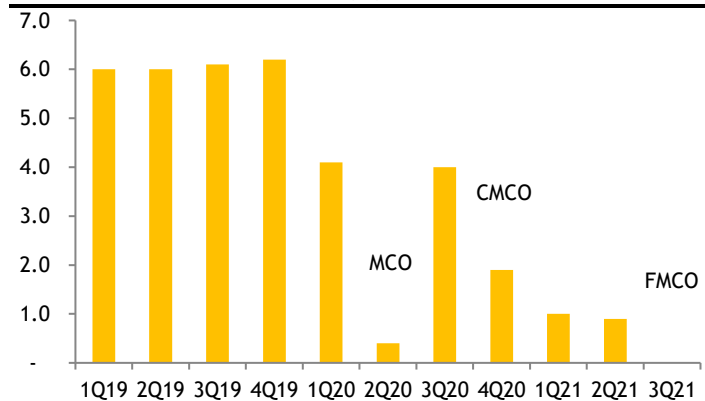
With Malaysia going through another surge in new COVID-19 cases due to the Omicron variant, we ask ourselves whether the Malaysian gaming industry will go through another year of Movement Control Orders (MCO), a euphemism for lockdowns, leading to another year of losses or reduced earnings. As of 14 Feb 2022, Malaysia recorded 24,340 new COVID-19 cases which is a 6 month high (Fig. 1). In the past, MCOs would have been activated at such levels, leading to losses or reduced earnings for the Malaysian gaming industry (Fig. 2 and 3). Even in the event that MCOs are not activated, RWG and NFO outlets may experience reduced visitorship, leading to losses or reduced earnings. Thus, we look overseas to glean insights from countries that went through their Omicron waves first.

Figure 1: New COVID-19 cases - Malaysia



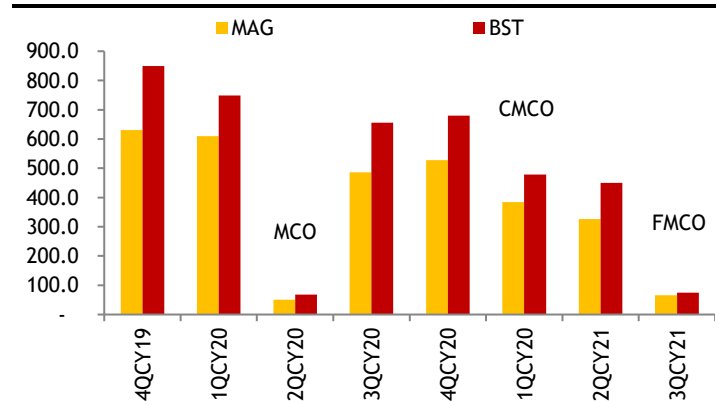
Source: Our World In Data

Figure 2: RWG visitor arrivals (m)



Source: GENM

Figure 3: MAG and BST net NFO sales (MYRm)



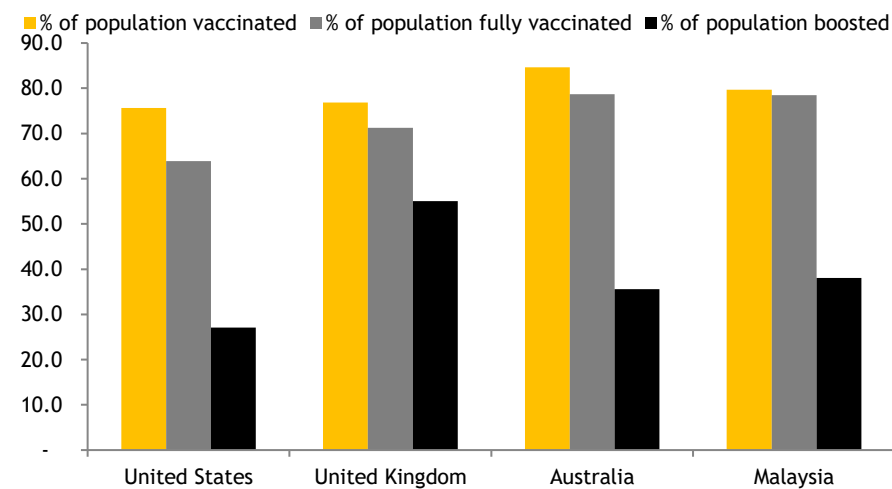
Source: MAG, BST

## US, UK & AU experience suggests minor impact...

We examine the experience the United States, the United Kingdom and Australia had with the Omicron variant. We chose these 3 countries as their vaccination rates are similar to that of Malaysia in that they are highly vaccinated (Fig. 4). We also chose US and UK because they are known to record large numbers of new COVID-19 cases. We also chose AU because its population of 26m is more similar to Malaysia's population of 32m. All 3 countries had their Omicron wave commence relatively early in Dec 2021, causing new COVID-19 cases to surge; to even more than 1 million in the case of the United States (Fig. 5 to 7). Judging from history, one would be forgiven for believing that gaming in these 3 countries would come to a screeching halt.

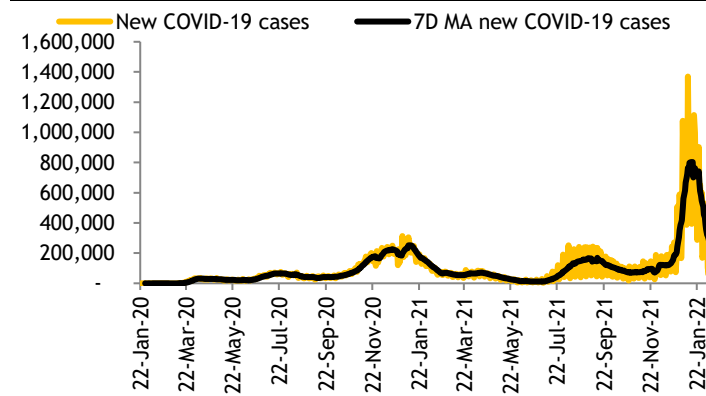


Figure 4: COVID-19 vaccination status as at 10 Feb 2022



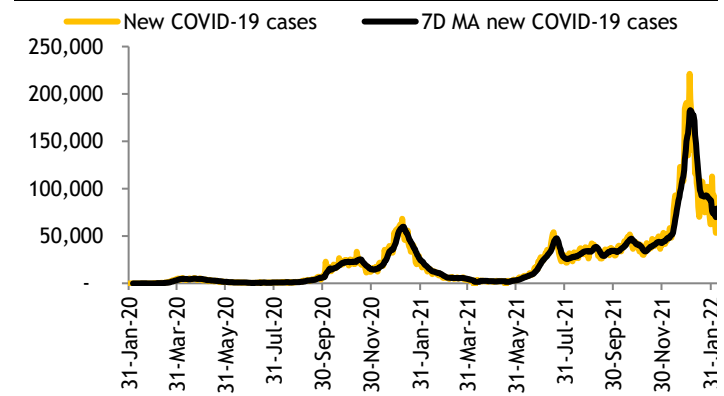
Source: Our World In Data

Figure 5: New COVID-19 cases - US



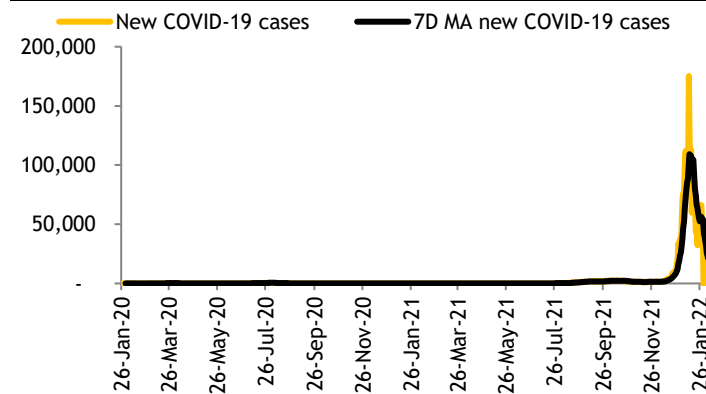
Source: Our World In Data

Figure 6: New COVID-19 cases - UK



Source: Our World In Data

Figure 7: New COVID-19 cases - AU

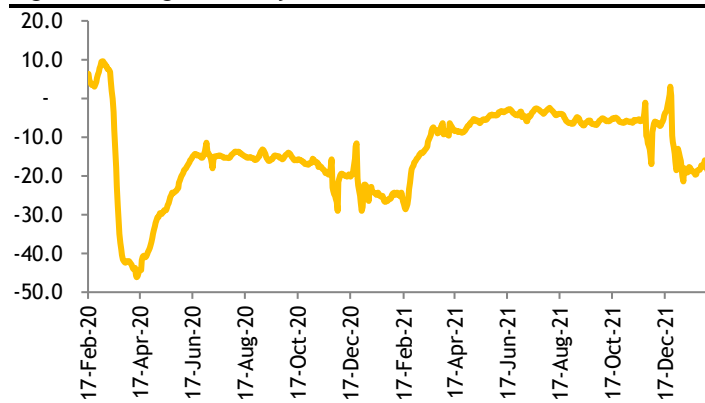


Source: Our World In Data



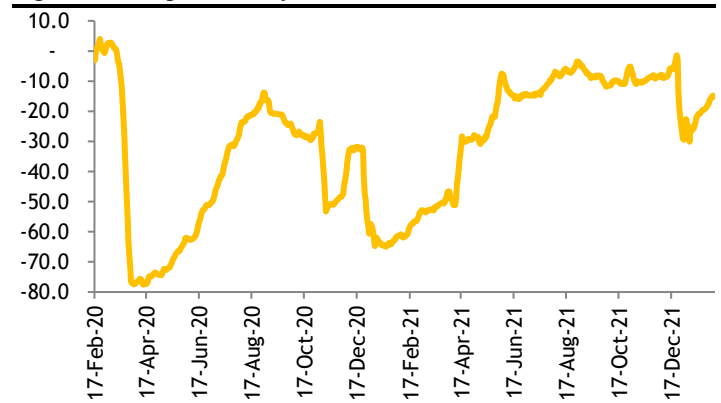
Next, we examined the Google Mobility Retail & Recreation Index, which measures interest in retail and recreation relative to pre-COVID-19 times in each of the 3 countries. To our positive surprise, they were only negatively impacted in a minor way in Dec 2021 despite the surging number of COVID-19 cases caused by the Omicron variant (Fig. 8 to 10). Next, we attempted to source monthly gaming statistics that may correspond with the Google Mobility Retail & Recreation Indices. Unfortunately, we were unable to find any for UK and AU. That said, we sourced Las Vegas Strip gross gaming revenue (Fig. 11). Examining it, we notice that it noticeably correlates to the Google Mobility Retail & Recreation Index for the United States (Fig. 8).

**Figure 8: Google Mobility Retail & Recreation Index - US**



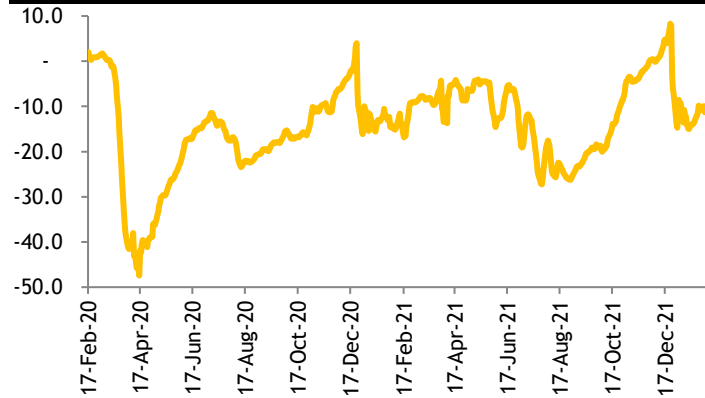
Source: Google

**Figure 9: Google Mobility Retail & Recreation Index - UK**



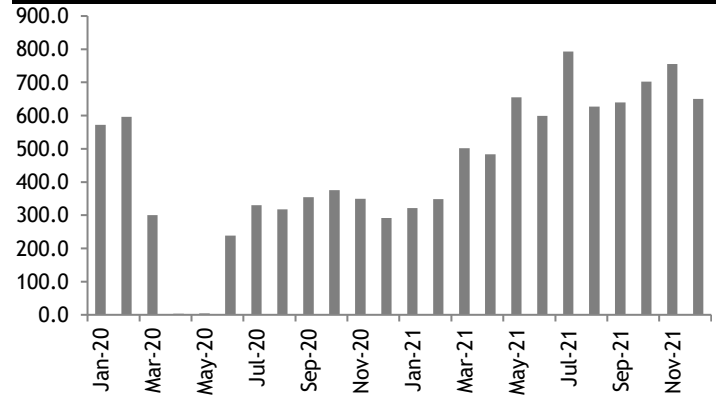
Source: Google

**Figure 10: Google Mobility Retail & Recreation Index - AU**



Source: Google

**Figure 11: Las Vegas Strip gross gaming revenue (USDm)**



Source: Las Vegas Convention & Visitors Authority

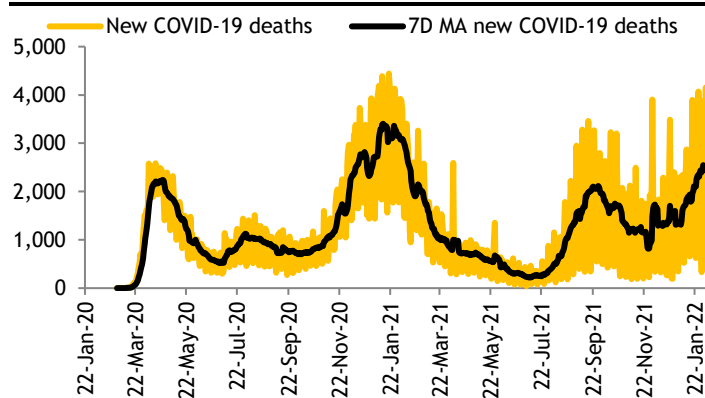
Thus, we conclude that the recent Omicron waves in the US, UK and AU did not affect their retail and recreational industries in a major way. In the case of the US, its Omicron wave did not affect Las Vegas Strip gross gaming revenues in a significant manner. Thus, we can say with a certain degree of certainty that Omicron waves do not affect gaming in a major way so long as gaming facilities (i.e. casinos and betting outlets) remain open. Returning to Malaysia, we believe that the recent Omicron wave here will not affect gaming in a material manner so long as gaming facilities remain open. We next examine why this may be the case.



### ... thanks to Omicron's low mortality rate

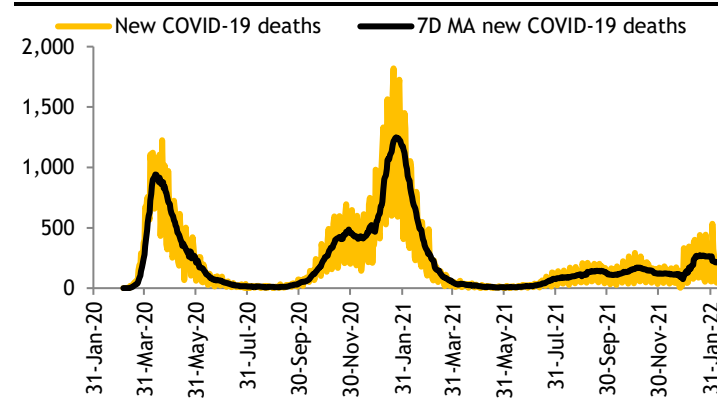
We gather that this is because of Omicron's low mortality rate, especially if a country is highly vaccinated. While the Omicron variant is more transmissible than the Delta variant, as evidenced by the recent surge in new COVID-19 cases, it is less fatal than the Delta variant. Comparing Fig. 5 to 7 with Fig. 12 to 14 reveals that new COVID-19 deaths have not surged to new highs despite new COVID-19 cases having done so in the US and UK. To be sure, new COVID-19 deaths have surged to new highs in AU. For the latter, we gather that the recent surge in new COVID-19 cases outpaced Omicron's low mortality rate to cause a surge in new COVID-19 deaths. Hitherto its recent Omicron wave, AU was one of the safest countries in terms of COVID-19 risks due to strict border policies.

**Figure 12: New COVID-19 deaths - US**



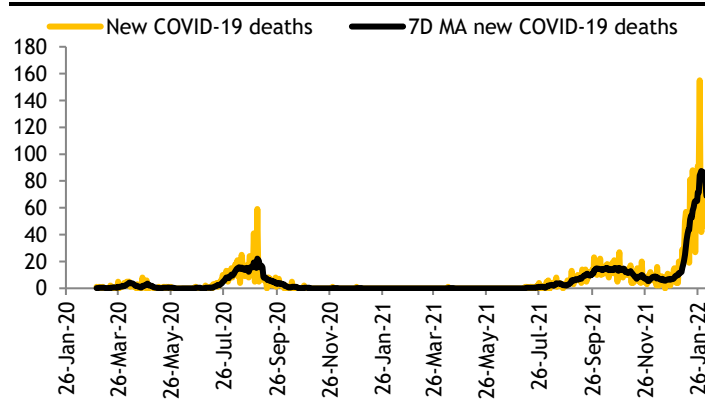
Source: Our World In Data

**Figure 13: New COVID-19 deaths - UK**



Source: Our World In Data

**Figure 14: New COVID-19 deaths - AU**

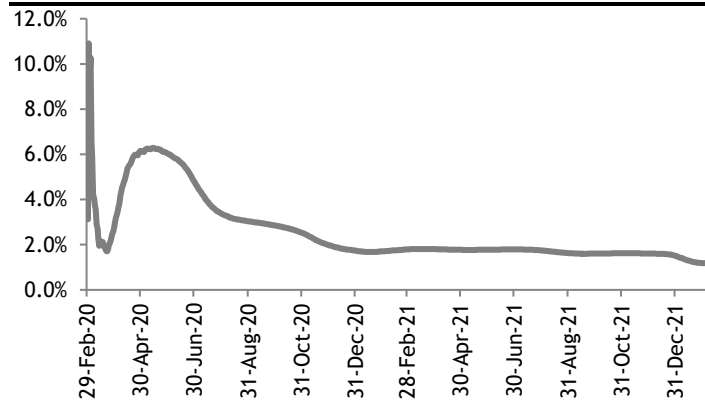


Source: Our World In Data

As the original variant from Wuhan, China was displaced by the Alpha variant, which was displaced by the Delta variant, which is now being displaced by the Omicron variant, the COVID-19 mortality rate in the US, UK and AU has been declining (Fig. 15 to 17). Some scientists posit that it is not in the COVID-19 virus' interest to kill the people it infects as that would lead to its own demise. Instead, they argue that it is in the COVID-19 virus' interest to evolve to be less fatal to survive as in the case of the Omicron variant. One school of thought is that the H1N1 virus from the Spanish flu of 1918 which may have killed as many as 100m people around the world, did just that and subsided. H1N1 reappeared in the 2009 swine flu pandemic with a mortality rate of merely 0.01%.

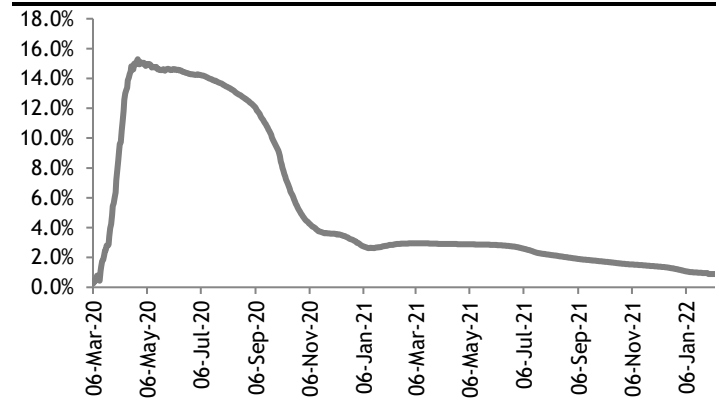


Figure 15: COVID-19 mortality rate - US



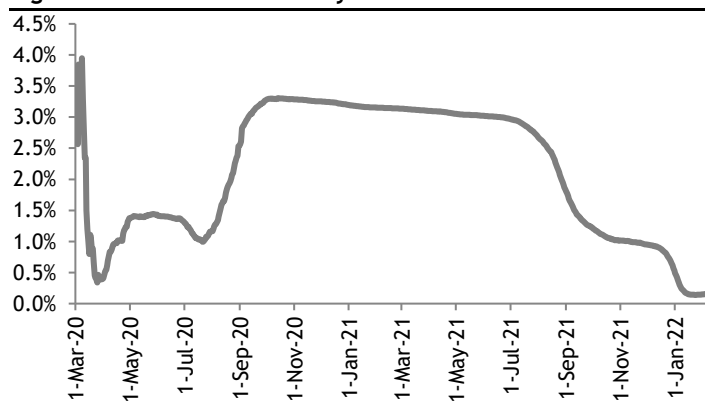
Source: Our World In Data, Maybank IBG Research

Figure 16: COVID-19 mortality rate - UK



Source: Our World In Data, Maybank IBG Research

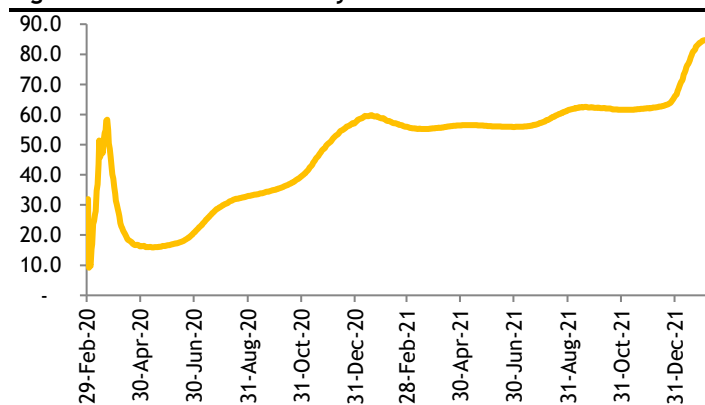
Figure 17: COVID-19 mortality rate - AU



Source: Our World In Data, Maybank IBG Research

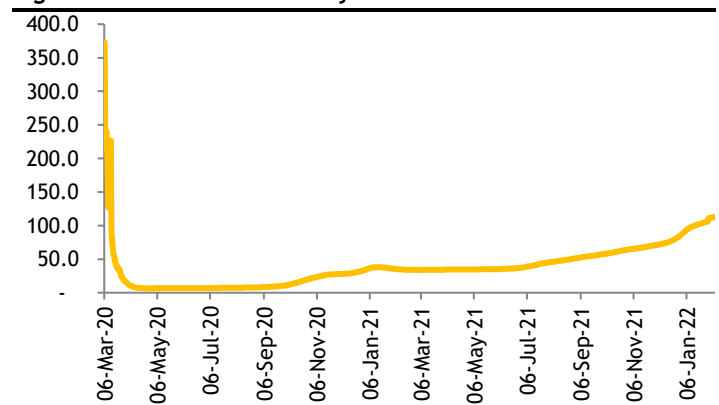
Curiously, when we inverted Fig. 15 to 17 (i.e. inverted the COVID-19 mortality rates of the US, UK and AU as exhibited by Fig. 18 to 20), we discovered that they appear similar to that of Fig. 8 to 10 (i.e. Google Mobility Retail & Recreation Indices of the US, UK and AU). This suggests to us that people are more inclined to participate in retail and recreational activities (including gaming) despite the risk of being infected with COVID-19 as long as the risk of serious complications is low. Thus, we are optimistic that Malaysians are still inclined to participate in gaming despite the risk of being infected with COVID-19 as the risk of serious illness, and possibly death, is low. As we suspected, the Google Mobility Retail & Recreation Index for Malaysia has not deteriorated much despite the recent surge in new COVID-19 cases here (Fig. 21).

Figure 18: COVID-19 mortality rate - US



Source: Our World In Data, Maybank IBG Research

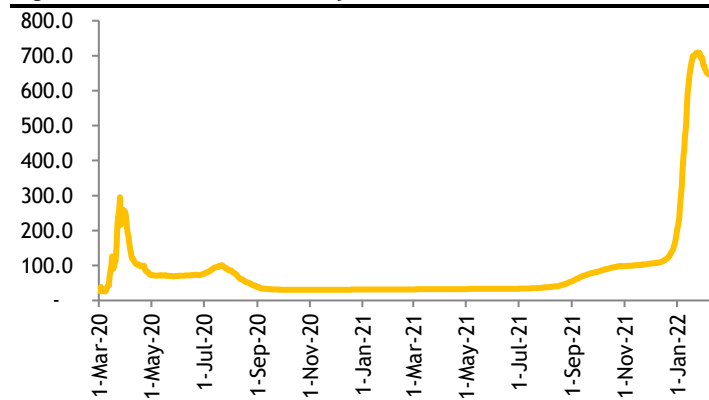
Figure 19: COVID-19 mortality rate - UK



Source: Our World In Data, Maybank IBG Research

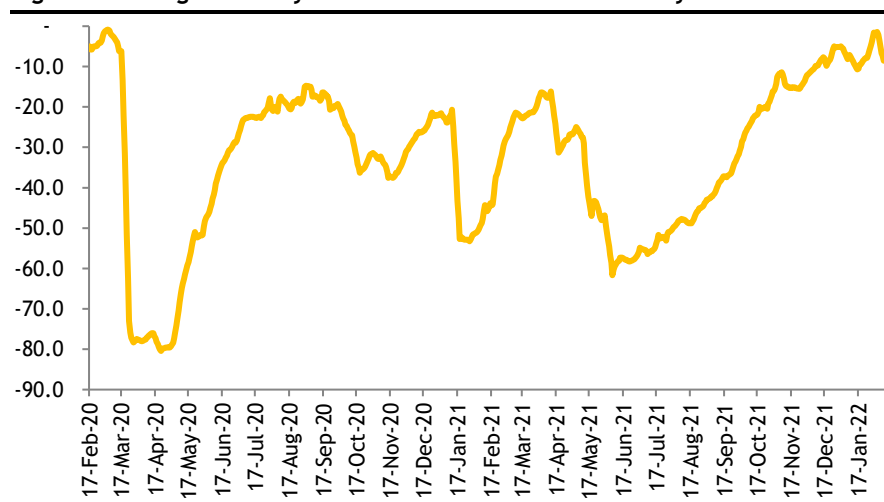


Figure 20: COVID-19 mortality rate - AU



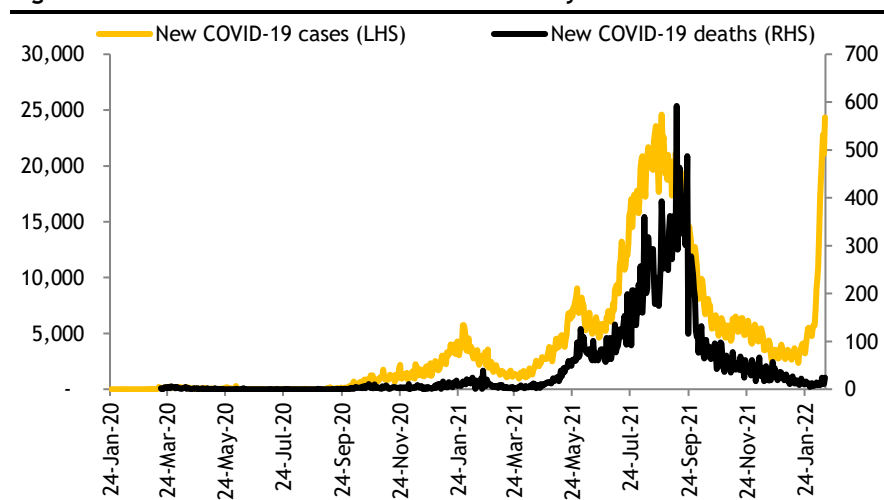
Source: Our World In Data, Maybank IBG Research

Figure 21: Google Mobility Retail & Recreation Index - Malaysia



Source: Google

Figure 22: New COVID-19 cases and deaths - Malaysia

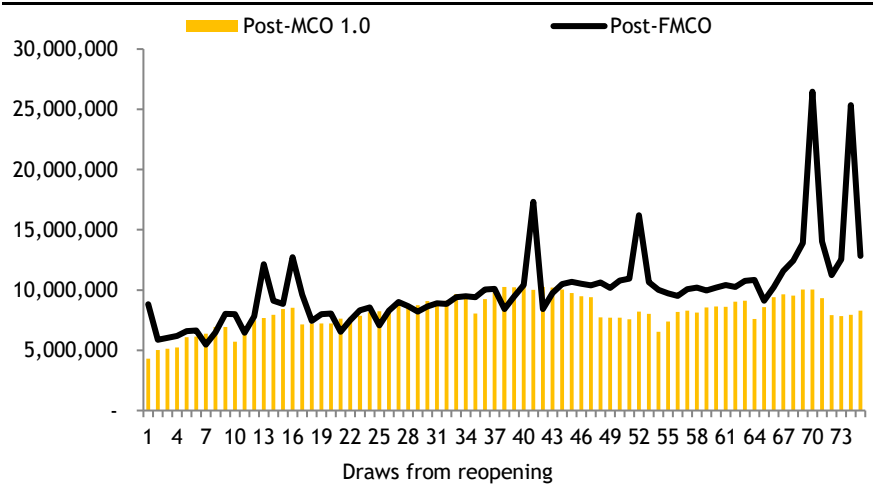


Source: Our World In Data



Next, we try and find gaming statistics that may correspond with the Google Mobility Retail & Recreation Index for Malaysia to confirm our optimism that Malaysians are still inclined to participate in gaming despite the risk of being infected with COVID-19 as the risk of serious health complications is low. We sourced gross jackpot sales by NFOs. Although they account for c.20% of industry gross sales, their sales can be reliably estimated draw by draw unlike Classic 4D which accounts for c.80% of industry gross sales. They continue to trend strongly despite the recent surge in new COVID-19 cases brought about by the Omicron variant (black line in Fig. 23). Thus, we are comforted in our belief that the Malaysian gaming industry will not be impacted in a major way by the recent Omicron wave.

**Figure 23: Gross jackpot sales from reopening (MYR)**



Source: MAG, BST, Da Ma Cai, Maybank IBG Research



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