

# Genting Malaysia (GENM MK)

## Waking from slumber

### Maintain BUY call and tweak TP to MYR3.37 (-1sen)

4Q21/FY21 results were better than we expected. After nearly 2 years of losses, GENM recorded a 4Q21 core net profit as all its casinos were open. Furthermore, GENM appears to concur with our view that gaming will not be impacted by *Omicron* in a major way due to its low mortality rate. Our FY22E/FY23E earnings are little changed (-1%/-2%) and we introduce FY24E earnings. Maintain BUY with a slightly lower DCF-based TP of MYR3.37 (MYR3.38 previously).

### FY21 losses narrower than expected

4Q21 core net profit of MYR97.8m brought FY21 core net loss to MYR914.6m; the latter was narrower than we expected at 87% of our FY estimate. As a secondary check, FY21 revenue of MYR4.16b and EBITDA of MYR532.2m were both within our expectations at 101% of our FY estimate. Pleasantly, GENM also announced a special single-tier DPS of 9.0 sen which was 50% above our expectation.

### 4Q21 core net profit the first since 4Q19

Thanks to fewer new COVID-19 cases in Malaysia in 4Q21, RWG visitor arrivals surged to 4.4m which was the highest since 4Q19. 4Q21 RWG gaming volumes were at a respectable 60% of 4Q19's level. While 4Q21 RWG EBITDA margin of 37% was positively impacted by a high VIP win rate, the normalised VIP win rate EBITDA margin was marginally lower at 34%. With its other casinos open throughout 4Q21, GENM recorded the first quarterly net profit since the COVID-19 pandemic began.

### Cautiously optimistic about FY22

When RWG reopened on 30 Sep 2021, it made available c.2,500 rooms for visitors to book. It has doubled that figure to c.5,000 currently. While GENM stated that the reception of Genting SkyWorlds which opened on 8 Feb 2022 could have been better, it also stated that it is 'quite happy' with Chinese New Year (1 Feb to 15 Feb 2022) gaming volumes despite the *Omicron* wave. This is consistent with our view. Our FY22E/FY23E earnings are little changed (-1%/-2%) and we introduce FY24E earnings.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	4,529	4,157	10,446	11,042	11,263
EBITDA	330	532	3,230	3,465	3,569
Core net profit	(1,445)	(915)	962	1,190	1,126
Core FDEPS (sen)	(25.6)	(16.1)	16.9	21.0	19.8
Core FDEPS growth(%)	nm	nm	nm	23.8	(5.4)
Net DPS (sen)	14.5	9.0	14.5	20.0	20.0
Core FD P/E (x)	nm	nm	16.8	13.6	14.3
P/BV (x)	1.0	1.2	1.2	1.1	1.1
Net dividend yield (%)	5.4	3.1	5.1	7.0	7.0
ROAE (%)	(13.6)	(6.6)	6.9	8.5	8.1
ROAA (%)	(4.7)	(3.1)	3.2	4.0	3.9
EV/EBITDA (x)	62.5	44.2	6.8	6.1	5.7
Net gearing (%) (incl perps)	53.5	69.0	59.5	52.6	45.4
Consensus net profit	-	-	836	1,259	na
MKE vs. Consensus (%)	-	-	15.1	(5.5)	na

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# BUY

Share Price MYR 2.84  
12m Price Target MYR 3.37 (+24%)  
Previous Price Target MYR 3.38

### Company Description

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

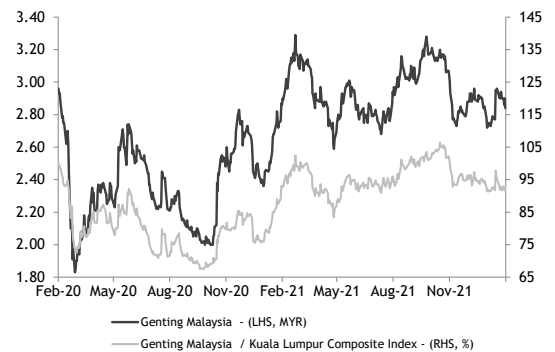
### Statistics

52w high/low (MYR)	3.29/2.59
3m avg turnover (USDm)	4.7
Free float (%)	47.3
Issued shares (m)	5,938
Market capitalisation	MYR16.9B
	USD4.0B

### Major shareholders:

Genting Bhd.	47.1%
Genting Malaysia Bhd.	4.8%
Great Eastern Life Assurance Co. Ltd.	3.4%

### Price Performance



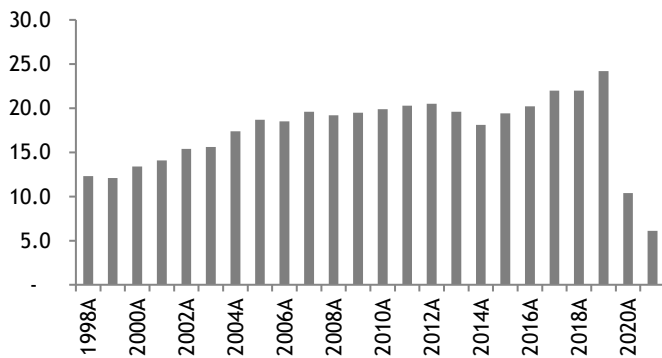
	-1M	-3M	-12M
Absolute (%)	2	(7)	(1)
Relative to index (%)	(2)	(11)	(2)

Source: FactSet

## Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York (RWNY) 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 49% shareholding in Empire Resorts.

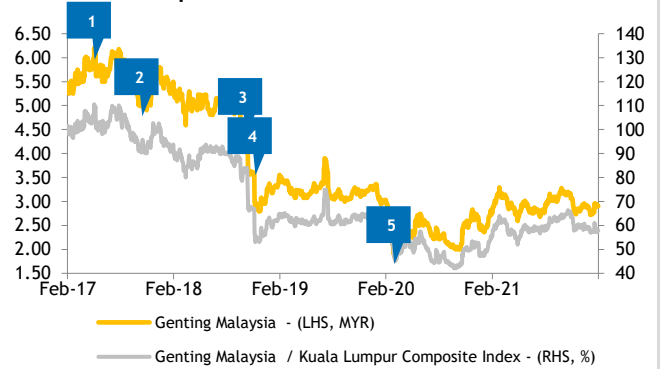
### RWG visitor arrivals (m)



Source: Company

## Price Drivers

### Historical share price trend



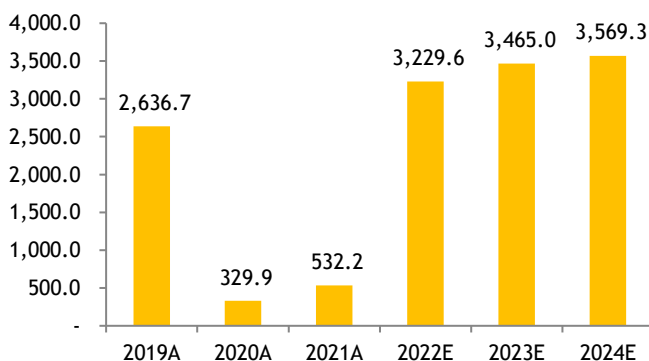
Source: Company, Maybank IBG Research

- Investors enthused by opening of new properties at RWG, driven by the GITP.
- Q217 and Q317 results were below expectations due to low VIP win rate at RWG.
- National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
- Fox withdrew RWG's right to Fox-brand its outdoor theme park.
- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 to 18 Jun 2020.

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to recover by 507% YoY as RWG's Genting SkyWorlds theme park ramps up.
- Forecast FY23E EBITDA to grow by 7% YoY as the COVID-19 pandemic fully subsides.
- We expect balance sheet to remain net debt as GENM has been more progressive in paying dividends.

### EBITDA (MYRm)



Source: Company, Maybank IBG Research

## 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.
- High foreign shareholding of 16% as at end-4Q21 poses downside risk to share price in a weak market.

Figure 1: Summary Results Table

FY Dec (MYRm)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	1,889.2	1,041.1	81.5	826.3	128.6	4,156.7	4,528.8	(8.2)
Operating expenses	(1,359.8)	(886.4)	53.4	(765.2)	77.7	(3,624.4)	(4,199.0)	(13.7)
EBITDA	529.3	154.6	242.3	61.1	N/M	532.2	329.8	61.4
Depreciation & amortisation	(290.5)	(269.1)	8.0	(276.8)	4.9	(1,106.3)	(1,118.7)	(1.1)
EBIT	238.8	(114.5)	N/M	(215.7)	N/M	(574.1)	(788.9)	(27.2)
Interest expense	(96.1)	(53.8)	78.6	(88.7)	8.3	(357.6)	(248.4)	44.0
Associates	(56.8)	(44.4)	27.9	(30.9)	83.8	(183.7)	(285.1)	(35.6)
Exceptional items	76.3	(72.4)	N/M	(43.9)	N/M	(32.3)	(815.1)	(96.0)
Pre-tax profit	162.3	(285.1)	N/M	(379.2)	N/M	(1,147.7)	(2,137.5)	(46.3)
Tax	(38.2)	26.9	N/M	72.2	N/M	96.7	(224.0)	N/M
Minority interest	50.0	17.3	188.6	17.8	181.1	104.2	97.7	6.7
Net profit	174.1	(240.8)	N/M	(289.2)	N/M	(946.8)	(2,263.9)	(58.2)
Net profit Ex EI	97.8	(168.4)	N/M	(245.4)	N/M	(914.6)	(1,444.6)	(37.6)
	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
EBITDA margin (%)	28.0	14.9	13.2	7.4	20.6	12.8	7.3	5.5
Tax rate (%)	23.5	9.4	14.1	19.0	4.5	8.4	(10.5)	18.9

**Segmental Results Table**

FY Dec (RM m)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	1,889.2	1,041.1	81.5	826.3	128.6	4,156.7	4,528.8	(8.2)
- Malaysia	961.9	644.7	49.2	17.7	N/M	1,516.5	3,133.3	(51.6)
- United Kingdom & Egypt	433.2	116.1	273.1	406.0	6.7	1,064.7	651.9	63.3
- United States of America & Bahamas	350.7	245.5	42.9	364.2	(3.7)	1,324.1	604.5	119.0
- Property	123.1	17.4	N/M	20.3	N/M	180.1	75.3	139.2
- Others	20.3	17.4	16.7	18.1	12.2	71.3	63.8	11.8
EBITDA	529.3	154.6	242.3	61.1	N/M	532.2	329.8	61.4
- Malaysia	358.1	130.8	173.8	(164.8)	N/M	15.5	672.0	N/M
- United Kingdom & Egypt	69.4	(40.9)	N/M	102.1	(32.1)	134.1	(172.5)	N/M
- United States of America & Bahamas	116.7	70.9	64.6	120.4	(3.1)	415.0	(162.5)	N/M
- Property	6.7	(2.8)	N/M	15.3	(56.2)	15.0	21.6	(30.6)
- Others	(21.6)	(3.4)	N/M	(11.9)	81.6	(47.4)	(28.8)	64.5
EBITDA margin	28.0	14.9	13.2	7.4	20.6	12.8	7.3	5.5
- Malaysia	37.2	20.3	16.9	N/M	N/M	1.0	21.4	(20.4)
- United Kingdom	16.0	(35.2)	51.2	25.1	(9.1)	12.6	(26.5)	39.1
- United States of America	33.3	28.9	4.4	33.1	0.2	31.3	(26.9)	58.2
- Property	5.4	(16.1)	21.5	75.4	(69.9)	8.3	28.7	(20.4)
- Others	(106.5)	(19.4)	(87.1)	(65.8)	(40.7)	(66.5)	(45.2)	(21.3)

Source: Company

**Results analysis**

- 4Q21 EBITDA surged 242% YoY largely because interstate travel in Malaysia resumed on 11 Oct 2021 and both Genting United Kingdom (GENUK) and Resorts World New York City (RWNYC) were open throughout 4Q21.
- In 4Q20, interstate travel restrictions in Malaysia were imposed on 14 Oct 2020, GENUK casinos were intermittently closed and RWNYC operating hours were limited from mid-Nov 2020.
- 4Q21 EBITDA surged nearly 8 fold QoQ largely because RWG was open throughout 4Q21. In 3Q21, RWG was open for only 1 day due to the Full Movement Control Order.
- FY21 EBITDA was up 61% YoY largely because RWNYC was open throughout FY21 and GENUK was open for 7.5 months in FY21. In FY20, RWNYC was shut for 5.5 months and GENUK was open for only 6 months.

Figure 2: GENM DCF-based TP

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	20,445.6	3.62	WACC: 11.8%, g: 2%
Resorts World New York City	3,087.0	0.55	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	789.2	0.14	WACC: 11.8%, g: 0%
Other investment securities	106.3	0.02	Cost
Malaysian property	464.6	0.08	Cost
Miami property	1,856.7	0.33	Cost
Equanimity	449.8	0.08	End-FY22E BVPS
Empire Resorts*	(845.9)	(0.15)	WACC: 11.8%
Net cash	(7,321.0)	(1.30)	End-FY22E ex-lease liabilities
<b>Equity value</b>	<b>19,032.2</b>	<b>3.37</b>	

\* DCF USD250m of equity injection from end-FY22E to end-FY26E

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	16.7	13.5	14.3
Core P/E (x)	nm	nm	16.7	13.5	14.3
Core FD P/E (x)	nm	nm	16.8	13.6	14.3
P/BV (x)	1.0	1.2	1.2	1.1	1.1
P/NTA (x)	1.4	1.7	1.6	1.6	1.6
Net dividend yield (%)	5.4	3.1	5.1	7.0	7.0
FCF yield (%)	nm	nm	18.2	17.5	16.9
EV/EBITDA (x)	62.5	44.2	6.8	6.1	5.7
EV/EBIT (x)	nm	nm	12.1	10.3	9.4

**INCOME STATEMENT (MYR m)**

Revenue	4,528.8	4,156.7	10,445.9	11,041.9	11,262.7
EBITDA	329.9	532.2	3,229.6	3,465.0	3,569.3
Depreciation	(1,118.7)	(1,106.3)	(1,402.2)	(1,402.2)	(1,402.2)
EBIT	(788.8)	(574.1)	1,827.4	2,062.8	2,167.1
Net interest income / (exp)	(248.4)	(357.6)	(404.8)	(372.8)	(346.0)
Associates & JV	(285.1)	(183.7)	(202.1)	(151.7)	(147.4)
Exceptionals	(815.2)	(32.3)	0.0	0.0	0.0
Pretax profit	(2,137.5)	(1,147.7)	1,220.5	1,538.3	1,673.7
Income tax	(224.0)	96.7	(269.8)	(304.0)	(448.4)
Minorities	97.7	104.2	11.0	(44.0)	(99.1)
Reported net profit	(2,263.8)	(946.8)	961.8	1,190.2	1,126.3
Core net profit	(1,444.6)	(914.6)	961.8	1,190.2	1,126.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	2,482.1	4,641.4	5,329.1	4,657.9	5,429.2
Accounts receivable	563.5	717.3	634.5	670.7	684.1
Inventory	121.4	126.6	123.8	130.8	133.4
Property, Plant & Equip (net)	16,052.4	16,007.9	15,045.6	14,104.4	13,169.2
Intangible assets	4,247.7	4,183.4	4,183.4	4,183.4	4,183.4
Investment in Associates & JVs	1,052.2	1,728.5	2,051.5	2,319.8	2,487.4
Other assets	3,767.8	3,005.2	3,005.2	3,005.2	3,005.2
<b>Total assets</b>	<b>28,287.1</b>	<b>30,410.2</b>	<b>30,373.0</b>	<b>29,072.1</b>	<b>29,091.9</b>
ST interest bearing debt	463.4	489.7	1,549.9	149.9	1,371.0
Accounts payable	2,437.2	2,483.0	2,766.1	2,904.3	2,948.9
LT interest bearing debt	9,775.0	13,296.7	11,746.8	11,596.8	10,225.8
Other liabilities	1,111.0	888.0	927.0	934.0	964.0
<b>Total Liabilities</b>	<b>13,786.5</b>	<b>17,157.6</b>	<b>16,989.4</b>	<b>15,584.9</b>	<b>15,510.0</b>
Shareholders Equity	14,911.8	13,783.7	13,925.7	13,985.3	13,980.9
Minority Interest	(411.2)	(531.1)	(542.1)	(498.1)	(399.0)
<b>Total shareholder equity</b>	<b>14,500.6</b>	<b>13,252.6</b>	<b>13,383.6</b>	<b>13,487.2</b>	<b>13,581.9</b>
<b>Total liabilities and equity</b>	<b>28,287.1</b>	<b>30,410.2</b>	<b>30,373.0</b>	<b>29,072.1</b>	<b>29,091.9</b>

**CASH FLOW (MYR m)**

Pretax profit	(2,137.5)	(1,147.7)	1,220.5	1,538.3	1,673.7
Depreciation & amortisation	1,118.7	1,106.3	1,402.2	1,402.2	1,402.2
Adj net interest (income)/exp	230.7	348.7	404.8	372.8	346.0
Change in working capital	(468.1)	(28.0)	368.8	95.0	28.6
Cash taxes paid	(81.8)	2.2	(231.4)	(296.8)	(418.0)
Other operating cash flow	856.8	189.4	202.1	151.7	147.4
Cash flow from operations	(481.2)	471.0	3,366.9	3,263.1	3,180.0
Capex	(1,070.5)	(864.8)	(439.9)	(461.0)	(467.0)
Free cash flow	(1,551.7)	(393.8)	2,927.0	2,802.1	2,713.0
Dividends paid	(1,130.0)	(480.4)	(819.7)	(1,130.6)	(1,130.6)
Equity raised / (purchased)	(30.1)	(21.3)	0.0	0.0	0.0
Change in Debt	(617.9)	3,249.0	(489.7)	(1,549.9)	(149.9)
Other invest/financing cash flow	(678.1)	(204.4)	(929.9)	(792.8)	(661.1)
Effect of exch rate changes	(15.7)	39.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4,023.5)</b>	<b>2,188.1</b>	<b>687.7</b>	<b>(671.3)</b>	<b>771.3</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(56.5)	(8.2)	151.3	5.7	2.0
EBITDA growth	(87.5)	61.3	506.8	7.3	3.0
EBIT growth	nm	nm	nm	12.9	5.1
Pretax growth	nm	nm	nm	26.0	8.8
Reported net profit growth	nm	nm	nm	23.8	(5.4)
Core net profit growth	nm	nm	nm	23.8	(5.4)
<b>Profitability ratios (%)</b>					
EBITDA margin	7.3	12.8	30.9	31.4	31.7
EBIT margin	nm	nm	17.5	18.7	19.2
Pretax profit margin	nm	nm	11.7	13.9	14.9
Payout ratio	nm	nm	85.2	95.0	100.4
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	9.2	10.8	10.0
Revenue/Assets (x)	0.2	0.1	0.3	0.4	0.4
Assets/Equity (x)	1.9	2.2	2.2	2.1	2.1
ROAE (%)	(13.6)	(6.6)	6.9	8.5	8.1
ROAA (%)	(4.7)	(3.1)	3.2	4.0	3.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(174.1)	(176.6)	(101.4)	(107.4)	(109.1)
Days receivable outstanding	47.5	55.5	23.3	21.3	21.7
Days inventory outstanding	10.5	12.3	6.2	6.0	6.2
Days payables outstanding	232.2	244.3	130.9	134.7	136.9
Dividend cover (x)	(2.8)	(1.9)	1.2	1.1	1.0
Current ratio (x)	1.3	1.8	1.4	1.7	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	1.8	1.8	1.9	1.9
Net gearing (%) (incl perps)	53.5	69.0	59.5	52.6	45.4
Net gearing (%) (excl. perps)	53.5	69.0	59.5	52.6	45.4
Net interest cover (x)	na	na	4.5	5.5	6.3
Debt/EBITDA (x)	nm	nm	4.1	3.4	3.2
Capex/revenue (%)	23.6	20.8	4.2	4.2	4.1
Net debt/ (net cash)	7,756.3	9,145.0	7,967.5	7,088.9	6,167.6

Source: Company; Maybank

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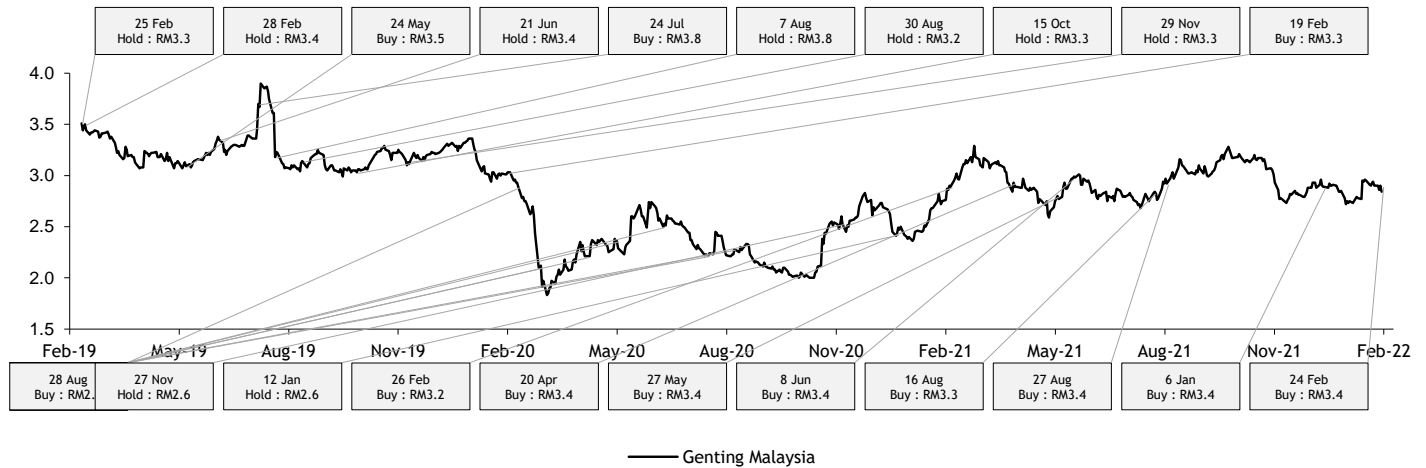
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