

## Genting Bhd (GENT MK)

# Could have been better but still a good liquid recovery play

### Maintain BUY call and tweak TP to MYR5.48 (+3sen)

4Q21/FY21 losses were wider than we expected due to more losses from an associate and a deferred tax charge. That said, dividends positively surprised us. Going forward, GENT's earnings recovery will be gradual especially at GENS. Thus, we cut FY22E/FY23E earnings by 30%/23%. Yet, we continue to like GENT as a liquid recovery play and tweak our SOP-based TP to MYR5.48 from MYR5.45 as we roll forward our valuation base year to end-FY22E from end-FY21E.

### Losses wider than expected but DPS outperformed

4Q21 core net loss of MYR339m brought FY21 core net loss to MYR1.18b which was more than double of what we had expected (i.e. MYR499.9m). Yet, FY21 EBITDA of MYR3.80b was within our expectations at 104% of our FY estimate. The shortfall was due to losses from 49%-owned associate, Meizhou Wan power plant, on high coal prices and a MYR113.2m deferred tax charge due to changes in tax rate in certain jurisdictions. That said, the interim DPS of 11.0 sen was 69% more than we expected.

### Earnings recovery will be gradual, in our view

For RWG, we expect FY22 to be better despite the recent *Omicron* wave as RWG stays open and visitors return due to *Omicron*'s low mortality rate. For RWS, we expect FY22 to be worse due to a 3 ppt increase in gaming tax rates and non-recurrence of Jobs Supports Scheme payments. For Resorts World Las Vegas (RWLV), we expect a gradual ramp up from a rather tepid 2H22 (4Q21 EBITDA: USD23.0m, EBITDA since opening on 24 Jun 2022: USD53.9m) as the United State's *Omicron* wave is waning.

### Cut FY22E/FY23E earnings by 30%/23%

Reflecting our latest GENS ([link](#)) and GENP ([link](#)) earnings estimates, we cut our FY22E/FY23E earnings for GENT by 30%/23% and introduce FY24E. Our lower FY22E and FY23E earnings are largely due to our expectation that GENS' earnings recovery will be delayed by another year due to Singapore's borders reopening more gradually than we expected. This is moderated by higher GENP earnings as we recently raised our FY22E CPO average selling price forecast to MYR4,100/tonne from MYR3,200/tonne.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	11,564	13,530	22,921	25,283	27,472
EBITDA	2,903	3,798	7,139	8,397	9,796
Core net profit	(365)	(1,178)	542	1,592	2,310
Core EPS (sen)	(9.5)	(30.6)	14.1	41.3	60.0
Core EPS growth (%)	nm	nm	nm	193.5	45.1
Net DPS (sen)	15.0	11.0	15.0	20.0	20.0
Core P/E (x)	nm	nm	31.9	10.9	7.5
P/BV (x)	0.5	0.6	0.5	0.5	0.5
Net dividend yield (%)	3.4	2.4	3.3	4.4	4.4
ROAE (%)	(3.0)	(4.2)	1.7	4.9	6.9
ROAA (%)	(0.4)	(1.2)	0.5	1.6	2.4
EV/EBITDA (x)	17.2	16.3	8.4	7.2	6.1
Net gearing (%) (incl perps)	18.6	33.1	30.8	29.6	27.0
Consensus net profit	-	-	1,351	1,892	na
MKE vs. Consensus (%)	-	-	(59.9)	(15.8)	na

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# BUY

Share Price	MYR 4.50
12m Price Target	MYR 5.48 (+25%)
Previous Price Target	MYR 5.45

### Company Description

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

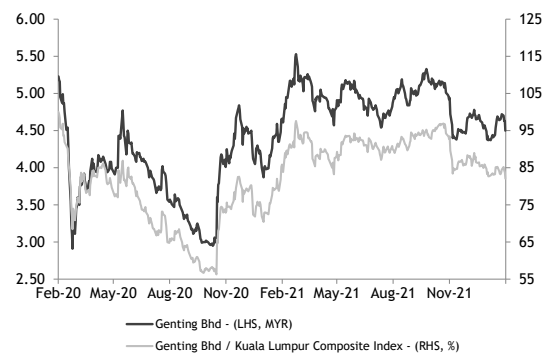
### Statistics

52w high/low (MYR)	5.53/4.37
3m avg turnover (USDm)	5.1
Free float (%)	54.8
Issued shares (m)	3,877
Market capitalisation	MYR17.4B USD4.2B

### Major shareholders:

LIM FAMILY	42.7%
The Vanguard Group, Inc.	2.0%
Kok Thay Lim	1.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(9)	(3)
Relative to index (%)	(4)	(12)	(5)

Source: FactSet

### Other stocks mentioned in this report:

Genting Malaysia (GENM MK, BUY, CP: MYR2.84, TP: MYR3.37)

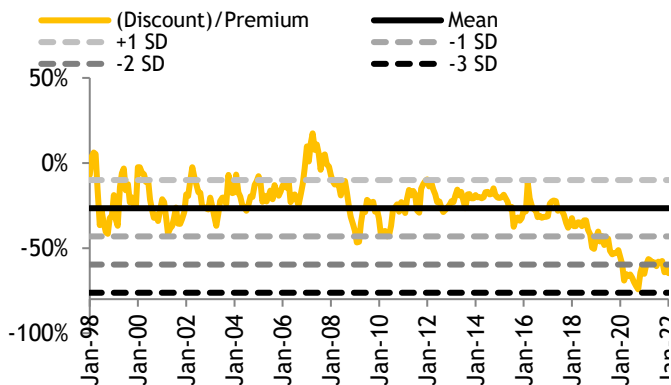
Genting Singapore (GENS SP, HOLD, CP: SGD0.765, TP: SGD0.84)

Genting Plantations (GENP MK, BUY, CP: MYR8.93, TP: MYR8.95)

## 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% in 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.
- GENM expanding RWG via Genting Integrated Tourism Plan (GITP). RWG is Malaysian centric and especially resilient.

### GENT historical (discount)/premium to SOP/shr valuation

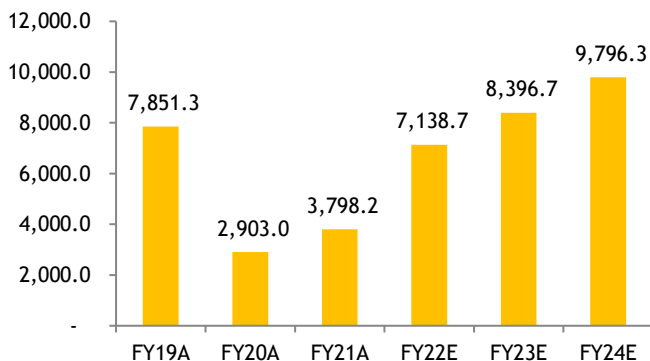


Source: Company, Maybank IBG Research, Bloomberg

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to rebound 88% YoY as RWG's Genting SkyWorlds and RWLV ramps up.
- Forecast FY23E EBITDA to grow by a more gradual 18% YoY as we expect RWG operations to normalise by then.
- Forecast FY24E EBITDA to grow by another 17% YoY as we expect RWS operations to normalise by then.

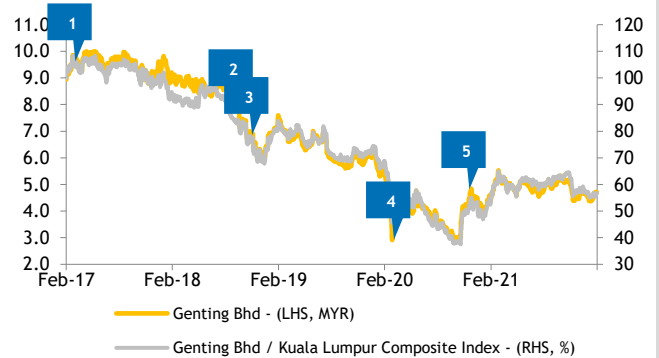
### EBITDA (MYRm)



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. GENS reported better 4Q16 results due to less direct VIP rebates and bad debts.
2. National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
3. Fox withdrew RWG's right to Fox-brand its outdoor theme park.
4. COVID-19 outbreak. To date, there are 2.6m cases in Malaysia and 258k cases in Singapore.
5. Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

## Swing Factors

### Upside

- VIP volume and win rate - these tend to be volatile and can greatly influence earnings.
- VIP/mass market mix tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG as the purpose of the GITP 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.

Figure 1: Summary Results Table

FY Dec (MYR m)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	4,837.6	3,048.1	58.7	3,502.1	38.1	13,529.5	11,564.1	17.0
Operating expenses	(3,429.5)	(1,859.7)	84.4	(2,594.1)	32.2	(9,731.3)	(8,661.0)	12.4
<b>EBITDA</b>	<b>1,408.1</b>	<b>1,188.4</b>	<b>18.5</b>	<b>908.0</b>	<b>55.1</b>	<b>3,798.2</b>	<b>2,903.0</b>	<b>30.8</b>
Depreciation & amortisation	(773.5)	(584.2)	32.4	(774.7)	(0.2)	(2,764.3)	(2,426.1)	13.9
<b>EBIT</b>	<b>634.6</b>	<b>604.2</b>	<b>5.0</b>	<b>133.3</b>	<b>376.1</b>	<b>1,033.9</b>	<b>476.9</b>	<b>116.8</b>
Interest expense	(347.3)	(183.0)	89.8	(339.3)	2.4	(1,101.3)	(680.3)	61.9
Associates	(174.5)	(32.2)	441.9	(83.1)	110.0	(335.7)	(89.3)	275.9
Exceptional items	188.6*	(97.1)	N/M	10.8	N/M	(567.7)	(1,233.8)	(54.0)
<b>Pre-tax profit</b>	<b>301.5</b>	<b>291.9</b>	<b>3.3</b>	<b>(278.3)</b>	<b>N/M</b>	<b>(970.8)</b>	<b>(1,526.5)</b>	<b>(36.4)</b>
Tax	(254.7)	(136.4)	86.7	(48.2)	428.5	(442.3)	(547.5)	(19.2)
Minority interest	(176.6)	(130.5)	35.4	(18.1)	N/M	43.4	1,049.8	(95.9)
<b>Net profit</b>	<b>(129.8)</b>	<b>25.0</b>	<b>N/M</b>	<b>(344.6)</b>	<b>(62.3)</b>	<b>(1,369.6)</b>	<b>(1,024.1)</b>	<b>33.7</b>
<b>Net profit Ex EI</b>	<b>(339.0)</b>	<b>14.0</b>	<b>N/M</b>	<b>(367.6)</b>	<b>(7.8)</b>	<b>(1,177.8)</b>	<b>(365.0)</b>	<b>322.7</b>
	<b>4Q21</b>	<b>4Q20</b>	<b>% YoY</b>	<b>3Q21</b>	<b>% QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>% YoY</b>
EBITDA margin (%)	29.1	39.0	(9.9)	25.9	3.2	28.1	25.1	3.0
Tax rate (%)	84.5	46.7	37.7	(17.3)	101.8	(45.6)	(35.9)	(9.7)

**Segmental Results Table**

FY Dec (MYR m)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	4,837.6	3,048.1	58.7	3,502.1	38.1	13,529.5	11,564.1	17.0
Leisure & hospitality	3,260.8	1,914.5	70.3	2,288.1	42.5	8,680.9	7,429.9	16.8
- Malaysia	957.6	643.0	48.9	16.0	N/M	1,506.8	3,126.6	(51.8)
- Singapore	803.3	910.1	(11.7)	779.1	3.1	3,285.4	3,047.8	7.8
- UK & Egypt	433.2	116.1	273.1	406.0	6.7	1,064.7	651.9	63.3
- USA & Bahamas	1,066.7	245.3	334.9	1,087.0	(1.9)	2,824.0	603.6	367.9
Power	249.0	221.8	12.3	336.7	(26.0)	1,052.6	962.0	9.4
Plantation	1,038.1	694.6	49.5	716.5	44.9	3,030.4	2,412.8	25.6
Property	157.1	62.8	150.2	35.3	345.0	280.9	163.8	71.5
Oil & Gas	91.3	73.4	24.4	92.9	(1.7)	351.3	300.1	17.1
Investments & others	41.3	81.0	(49.0)	32.6	26.7	133.4	295.5	(54.9)
<b>EBITDA</b>	<b>1,408.1</b>	<b>1,188.4</b>	<b>18.5</b>	<b>908.0</b>	<b>55.1</b>	<b>3,798.2</b>	<b>2,903.0</b>	<b>30.8</b>
Leisure & hospitality	971.9	876.1	10.9	458.4	112.0	2,266.9	1,786.3	26.9
- Malaysia	458.4	187.6	144.3	(204.6)	(324.0)	62.5	848.0	(92.6)
- Singapore	231.1	672.1	(65.6)	335.1	(31.0)	1,448.8	1,358.2	6.7
- UK & Egypt	69.4	(44.6)	(255.6)	98.5	(29.6)	125.1	(238.9)	(152.4)
- USA & Bahamas	213.0	61.0	249.2	229.4	(7.1)	630.5	(181.0)	(448.3)
Power	90.2	102.1	(11.7)	137.6	(34.4)	390.4	407.9	(4.3)
Plantation	320.5	190.8	68.0	258.8	23.8	982.3	557.3	76.3
Property	12.4	1.1	N/M	15.8	(21.5)	35.6	40.6	(12.3)
Oil & Gas	70.1	51.2	36.9	74.5	(5.9)	272.0	228.1	19.2
Investments & others	(56.9)	(33.0)	72.4	(37.1)	53.4	(149.0)	(117.2)	27.1

\* largely comprises net fair value gain on financial assets at fair value through profit and loss (MYR117.9m) and gain on disposal of subsidiaries (MYR119.8m) moderated by net impairment losses of MYR179m

Source: Company

**Results analysis**

4Q21 EBITDA of MYR1.4b was up 19% YoY largely due to:-

- RWG - interstate travel in Malaysia resumed on 11 Oct 2021. In 4Q20, interstate travel restrictions in Malaysia were imposed on 14 Oct 2020.
- GENUK - GENUK casinos were open throughout 4Q21. In 4Q20, GENUK casinos were intermittently closed.
- RWNYC - RWNYC was open throughout 4Q21. In 4Q20, RWNYC operating hours were limited from mid-Nov 2020.
- GENP - CPO average selling prices rose 55% YoY to MYR4,007/tonne.

4Q21 EBITDA of MYR1.4b was up 55% QoQ largely due to:-

- RWG - RWG was open throughout 4Q21. In 3Q21, RWG was open for only 1 day due to the Full Movement Control Order.
- GENP - CPO average selling prices rose 14% QoQ to MYR4,007/tonne.

9M21 EBITDA of MYR3.8b was up 31% YoY largely due to:-

- (i) RWNYC - RWNYC was open throughout FY21. In FY20, RWNYC was shut for 5.5 months.
- (ii) GENUK - GENUK casinos were open for 7.5 months in FY21. In FY20, GENUK casinos were open for only 6 months.
- (iii) GENP - CPO average selling prices rose 37% YoY to MYR3,444/tonne.

## Tweak SOP-based TP to MYR5.48 from MYR5.45

Rolling forward our valuation base year to end-FY22E from end-FY21E, utilising our revised TPs for GENM (MYR3.37 vs. MYR3.40 previously), GENS (SGD0.84 vs. SGD0.86 previously) and GENP (MYR8.95 vs. MYR8.28 previously) and ascribing an unchanged 55% discount to GENT SOP/shr, we tweak our TP for GENT to MYR5.48 from MYR5.45 (Fig. 2). We continue to value RWLV at cost of USD4.3b (MYR18.1b). With >10% upside potential, we maintain our BUY call on GENT.

Figure 2: SOP-based valuation

	Forex	TP/Shr px MYR	Shares m	Stake %	Value MYRm	Value/sh MYR
	A	B	C	D	E=AXBXCXD	
Genting Malaysia	1.00	3.37	5,653.2	49.5%	9,430.4	2.45
Genting Singapore	3.00	0.84	12,064.8	52.7%	16,022.5	4.16
Genting Plantations	1.00	8.95	897.2	55.4%	4,448.6	1.16
Landmarks	1.00	0.28	668.7	21.8%	40.8	0.01
Licensing & management fees			DCF at 10.5%		7,226.6	1.88
Oil & Gas			End-FY22E BV		3,361.5	0.87
Power			EV/MW of USD0.5m		3,632.9	0.94
PT Lestari Banten			Capitalised cost		1,612.8	0.42
Net cash/(debt) at GENT level			End-FY21E		(16,948.5)	(4.40)
Resorts World Las Vegas			Capitalised cost		18,062.6	4.69
<b>SOP</b>					<b>46,890.3</b>	<b>12.18</b>
(55% discount)						(6.70)
<b>TP</b>						<b>5.48</b>

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	31.9	10.9	7.5
Core P/E (x)	nm	nm	31.9	10.9	7.5
P/BV (x)	0.5	0.6	0.5	0.5	0.5
P/NTA (x)	0.6	0.7	0.6	0.6	0.6
Net dividend yield (%)	3.4	2.4	3.3	4.4	4.4
FCF yield (%)	nm	nm	25.4	21.4	25.2
EV/EBITDA (x)	17.2	16.3	8.4	7.2	6.1
EV/EBIT (x)	104.5	59.8	16.1	12.1	9.4
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	11,564.1	13,529.5	22,921.0	25,282.8	27,471.7
EBITDA	2,903.0	3,798.2	7,138.7	8,396.7	9,796.3
Depreciation	(2,426.1)	(2,764.3)	(3,413.0)	(3,420.4)	(3,428.0)
EBIT	476.9	1,033.9	3,725.7	4,976.3	6,368.3
Net interest income / (exp)	(680.3)	(1,101.3)	(1,395.5)	(1,225.4)	(1,015.8)
Associates & JV	(89.3)	(335.7)	(46.5)	3.9	8.2
Exceptionals	(1,233.8)	(567.7)	0.0	0.0	0.0
Pretax profit	(1,526.5)	(970.8)	2,283.7	3,754.8	5,360.7
Income tax	(547.5)	(442.3)	(862.2)	(928.4)	(1,325.9)
Minorities	1,049.8	43.4	(879.1)	(1,234.3)	(1,725.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,024.2)	(1,369.6)	542.5	1,592.1	2,309.7
Core net profit	(365.0)	(1,177.8)	542.5	1,592.1	2,309.7
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	26,619.9	23,147.1	21,443.3	17,068.2	13,322.0
Accounts receivable	2,014.3	2,746.1	3,552.8	2,706.2	2,940.5
Inventory	580.5	656.4	912.5	794.6	862.3
Property, Plant & Equip (net)	45,084.3	49,403.8	49,458.5	50,375.1	51,404.4
Intangible assets	5,188.6	5,028.5	5,028.5	5,028.5	5,028.5
Investment in Associates & JVs	3,365.3	3,896.2	4,374.8	4,798.7	5,121.9
Other assets	16,788.1	17,570.0	17,570.0	17,570.0	17,570.0
<b>Total assets</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>102,340.5</b>	<b>98,341.4</b>	<b>96,249.7</b>
ST interest bearing debt	1,624.3	2,900.8	4,658.4	4,658.4	4,658.4
Accounts payable	4,952.0	5,212.8	7,521.9	7,050.4	7,379.9
LT interest bearing debt	35,143.1	37,837.7	33,179.4	28,521.0	23,862.6
Other liabilities	3,395.0	3,338.0	3,687.0	3,768.0	4,098.0
<b>Total Liabilities</b>	<b>45,114.6</b>	<b>49,289.5</b>	<b>49,046.5</b>	<b>43,997.9</b>	<b>39,998.7</b>
Shareholders Equity	32,965.4	31,794.0	31,758.9	32,580.9	34,120.5
Minority Interest	21,561.0	21,364.6	21,535.1	21,762.6	22,130.5
<b>Total shareholder equity</b>	<b>54,526.4</b>	<b>53,158.6</b>	<b>53,294.0</b>	<b>54,343.5</b>	<b>56,251.0</b>
<b>Total liabilities and equity</b>	<b>99,641.0</b>	<b>102,448.1</b>	<b>102,340.5</b>	<b>98,341.4</b>	<b>96,249.7</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	(1,526.5)	(970.8)	2,283.7	3,754.8	5,360.7
Depreciation & amortisation	2,426.1	2,764.3	3,413.0	3,420.4	3,428.0
Adj net interest (income)/exp	680.3	1,101.3	1,395.5	1,225.4	1,015.8
Change in working capital	(562.8)	167.2	1,246.2	493.0	27.5
Cash taxes paid	(779.4)	(540.0)	(513.4)	(847.1)	(996.3)
Other operating cash flow	823.1	823.1	46.5	(3.9)	(8.2)
Cash flow from operations	1,060.8	3,345.2	7,871.5	8,042.6	8,827.5
Capex	(7,084.9)	(8,656.6)	(3,467.7)	(4,337.0)	(4,457.3)
Free cash flow	(6,024.1)	(5,311.5)	4,403.8	3,705.6	4,370.2
Dividends paid	(847.1)	(327.3)	(577.6)	(770.1)	(770.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,396.3	2,871.5	(2,900.8)	(4,658.4)	(4,658.4)
Other invest/financing cash flow	(1,127.9)	(890.1)	(2,629.1)	(2,652.2)	(2,688.0)
Effect of exch rate changes	(705.1)	597.3	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4,307.9)</b>	<b>(3,060.0)</b>	<b>(1,703.7)</b>	<b>(4,375.1)</b>	<b>(3,746.2)</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(46.5)	17.0	69.4	10.3	8.7
EBITDA growth	(63.0)	30.8	87.9	17.6	16.7
EBIT growth	(90.9)	116.8	260.4	33.6	28.0
Pretax growth	nm	nm	nm	64.4	42.8
Reported net profit growth	nm	nm	nm	193.5	45.1
Core net profit growth	nm	nm	nm	193.5	45.1
<b>Profitability ratios (%)</b>					
EBITDA margin	25.1	28.1	31.1	33.2	35.7
EBIT margin	4.1	7.6	16.3	19.7	23.2
Pretax profit margin	nm	nm	10.0	14.9	19.5
Payout ratio	nm	nm	106.5	48.4	33.3
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	2.4	6.3	8.4
Revenue/Assets (x)	0.1	0.1	0.2	0.3	0.3
Assets/Equity (x)	3.0	3.2	3.2	3.0	2.8
ROAE (%)	(3.0)	(4.2)	1.7	4.9	6.9
ROAA (%)	(0.4)	(1.2)	0.5	1.6	2.4
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(128.9)	(101.8)	(77.9)	(92.6)	(93.1)
Days receivable outstanding	67.4	63.3	49.5	44.6	37.0
Days inventory outstanding	26.1	22.9	17.9	18.2	16.9
Days payables outstanding	222.4	188.0	145.2	155.3	147.0
Dividend cover (x)	(1.8)	(3.2)	0.9	2.1	3.0
Current ratio (x)	4.4	3.1	2.0	1.7	1.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.1	2.1	2.2	2.4
Net gearing (%) (incl perps)	18.6	33.1	30.8	29.6	27.0
Net gearing (%) (excl. perps)	18.6	33.1	30.8	29.6	27.0
Net interest cover (x)	0.7	0.9	2.7	4.1	6.3
Debt/EBITDA (x)	12.7	10.7	5.3	4.0	2.9
Capex/revenue (%)	61.3	64.0	15.1	17.2	16.2
Net debt/ (net cash)	10,147.5	17,591.4	16,394.4	16,111.1	15,199.0

Source: Company; Maybank

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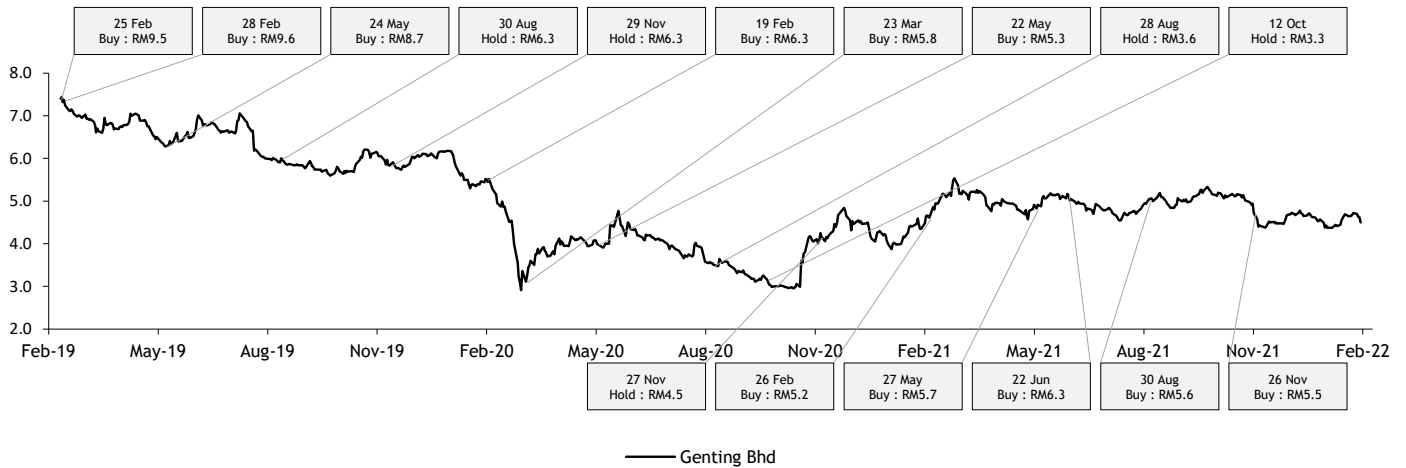
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