

Malaysia

ADD (no change)

Consensus ratings*: Buy 15 Hold 2 Sell 1

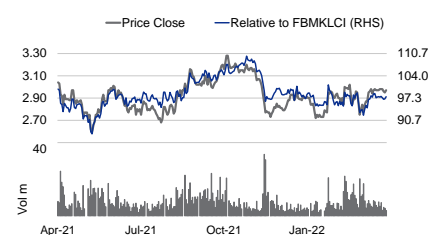
Current price:	RM2.97
Target price:	RM3.40
Previous target:	RM3.40
Up/downside:	14.5%
CGS-CIMB / Consensus:	-4.2%

Reuters:	GENM.KL
Bloomberg:	GENM MK
Market cap:	US\$3,976m RM16,826m
Average daily turnover:	US\$5.55m RM23.07m
Current shares o/s:	5,653m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.7	2.4	-2.3
Relative (%)	-1.1	0.6	-2.3

Major shareholders	% held
Genting Bhd	49.5

Analyst(s)



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Genting Malaysia

Continue to place your bets

- Business rebound at RWG YTD; SkyWorlds visitors may pick up in 2H22F.
- RWNYC may win a full casino licence soon and add 13-15% to GENM's TP.
- Reiterate Add and TP of RM3.40. GENM is our top Malaysian casino pick.

RWG is seeing progressively better business volumes

We gather that most of Resort World Genting's (RWG) casino areas are now opened in response to good demand, with entry allowed for non-members since late-Jan 22. As Malaysia's international borders reopened on 1 Apr, RWG has also begun to advertise actively overseas, especially in Singapore (foreign tourists made up 10-15% of all visitors in FY19). We expect RWG's FY22-24F EBITDA margin to ease slightly to 33% from 4Q21's 34% (win-rate normalised) on higher opex (staff re-hiring and SkyWorlds). While electricity tariffs will rise by 10% with the imposition of surcharges in Feb-Jun 22, we estimate utilities (including water) was less than 10% of opex (ex-depreciation) in FY19.

SkyWorlds' visitor arrivals should improve in 2H22F, in our view

Visitors to RWG's SkyWorlds Theme Park have been slower than expected since its soft opening on 8 Feb 2022. We think this will improve in 2H22F due to the opening of more rides (only 75% open now), pent-up demand as Covid-19 worries abate (12 Apr's new cases are 73% off the 5 Mar peak) and promotional campaigns. We have assumed 1.5m/2.3m/2.5m SkyWorlds visitors in FY22F/23F/24F (3.1m visited old outdoor theme park in FY12). Including spillover benefits on other RWG facilities, we see a net negative hit of RM174m/58m to GENM's PBT in FY22F/23F and accretion from FY25F onwards.

RWNYC should do well at the slots in FY22F ...

As per the New York State Gaming Commission, Resorts World New York City's (RWNYC) 1Q22 gross gaming revenue rose 18% yoy (-2% qoq) and is now a mere 3% shy of 1Q19's. We think occupancy rate (4Q21: 37%) at its new Hyatt Regency hotel (opened in Aug 21) will rise in FY22F, as passenger traffic at JFK International Airport (4km away) recovers further (up 2.2x yoy in Feb 22 but still below Feb 19's by 26%).

... and could win big at the tables starting next year

The FY23 New York State budget, approved on 9 Apr 2022, includes the award of up to 3 downstate full casino licences potentially by year-end/early-2023 for at least US\$500m each. As an existing site, we believe RWNYC may have an edge as it will be able to quickly generate more gaming taxes/create new jobs for the state (vs. 3-4 years for a new casino resort), and it already has community support/siting approvals. If it wins, we see extra net profit of RM274m from RWNYC in FY26F (higher in FY23-25F, before a third casino opens), enhancing GENM's equity fair value by 44-51 sen/share.

Reiterate Add and SOP-based TP of RM3.40

Re-rating catalysts: FY22F earnings recovery and RWNYC winning a full casino licence. Its FY23F EV/EBITDA of 6.8x is 1.0 s.d. below its historical pre-Covid-19 mean, with good 4.9-7.8% FY22-24F yields. Downside risk: further Covid-19-led resort closures.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	4,529	4,157	10,435	11,958	12,255
Operating EBITDA (RMm)	330	630	3,019	3,548	3,632
Net Profit (RMm)	-2,264	-947	906	1,484	1,627
Core EPS (RM)	-0.22	-0.17	0.16	0.26	0.29
Core EPS Growth	(197%)	(23%)		64%	10%
FD Core P/E (x)	NA	NA	18.54	11.31	10.32
DPS (RM)	0.15	0.09	0.15	0.20	0.23
Dividend Yield	4.88%	3.03%	4.88%	6.73%	7.75%
EV/EBITDA (x)	69.97	37.56	7.76	6.28	5.93
P/FCFE (x)	NA	5.76	39.09	13.99	15.06
Net Gearing	47.6%	63.3%	59.9%	49.6%	42.9%
P/BV (x)	1.13	1.22	1.21	1.18	1.15
ROE	(7.5%)	(6.7%)	6.5%	10.6%	11.3%
CGS-CIMB/Consensus EPS (x)			1.17	1.23	1.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Continue to place your bets

Figure 1: Malaysia's new Covid-19 cases has dropped 73% since 5 Mar peak

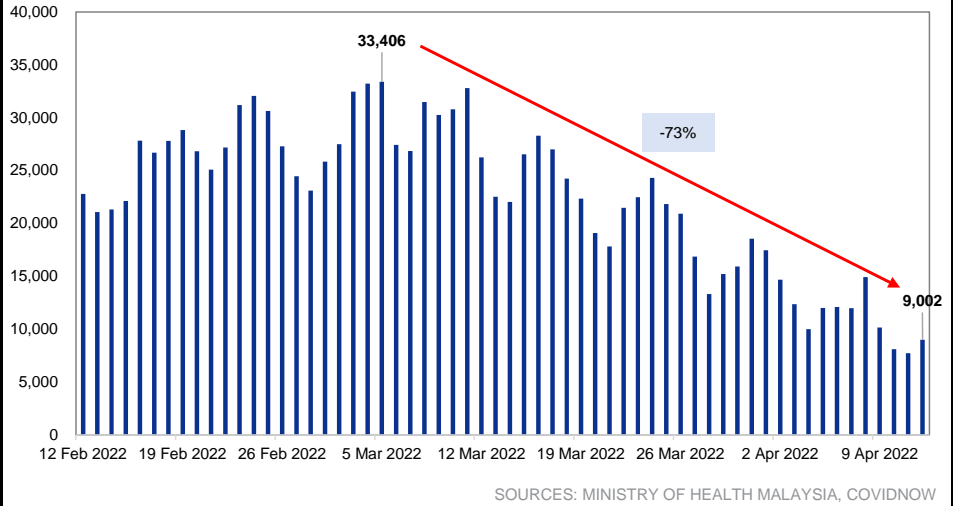


Figure 2: RWG has begun to ramp up promotional campaigns for SkyWorlds with attractive packages

Crazy Deal #1

FREE stay when you play at
Genting SkyWorlds

Now only

RM302

RM817

63% in savings

[Book Now](#)

Crazy Deal #2

FREE room with your
2-day 2 park combo!

Now only

RM390

RM941

58% in savings

[Book Now](#)

Crazy Deal #3

Genting SkyWorlds Hotel
Reopening Deal

Now only

RM278

RM988

71% in savings

[Book Quads](#)

[Book Sixers](#)

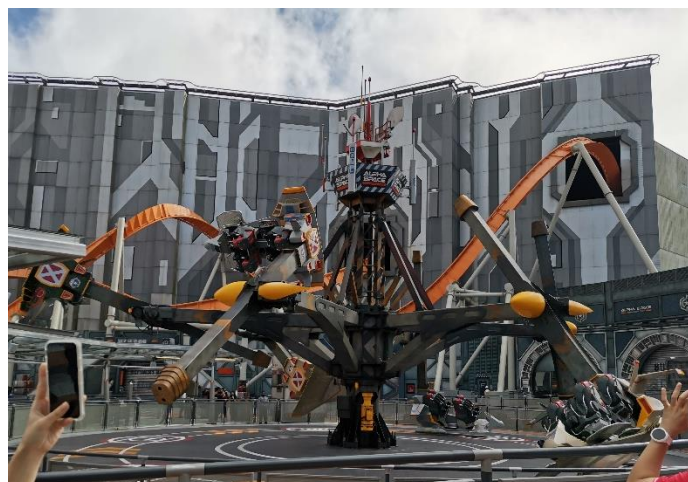
SOURCE: RESORTS WORLD GENTING WEBSITE

Figure 3: Our visit to SkyWorlds' Studio Plaza/main entrance



SOURCE: CGS-CIMB RESEARCH

Figure 4: Our visit to SkyWorlds' Alpha Fighter Pilots ride



SOURCE: CGS-CIMB RESEARCH

Figure 5: Our visit to SkyWorlds' Night at the Museum: Midnight Mayhem attraction



SOURCE: CGS-CIMB RESEARCH

Figure 6: Our visit to SkyWorlds' Epic Hummingbird Flyers ride



SOURCE: CGS-CIMB RESEARCH

Figure 7: SkyWorlds may generate LBT of RM317m-364m p.a. in FY22-24F on a standalone basis ...

FYE 31 Dec (RM m)	2022F	2023F	2024F
SkyWorlds Revenue	233	398	434
Visitors ('000)	1,467	2,277	2,481
Average ticket price (RM)	159	175	175
Opex	-186	-299	-304
EBITDA	47	100	130
EBITDA margin	20%	25%	30%
Depreciation	-202	-220	-220
Interest expense	-209	-228	-228
PBT	-364	-348	-317

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: ... but will be less dilutive to GENM's PBT once spillover benefits on RWG's facilities are accounted for

FYE 31 Dec (RM m)	2022F	2023F	2024F
Extra revenues earned at other businesses	451	703	768
Casino GGR	396	615	670
<i>Average GGR/visitor (RM)</i>	<i>270</i>	<i>270</i>	<i>270</i>
Hotel	23	36	40
- <i>extra room night sold ('000)</i>	<i>92</i>	<i>142</i>	<i>155</i>
- <i>Average room rate (RM)</i>	<i>251</i>	<i>256</i>	<i>261</i>
F&B	27	43	48
- <i>extra covers ('000)</i>	<i>733</i>	<i>1,139</i>	<i>1,241</i>
- <i>tickets per cover (RM)</i>	<i>37</i>	<i>38</i>	<i>39</i>
Transportation	5	8	9
- <i>extra passengers ('000)</i>	<i>293</i>	<i>455</i>	<i>496</i>
- <i>ticket price (RM)</i>	<i>18</i>	<i>19</i>	<i>19</i>
Casino duties	-109	-169	-184
- <i>casino duties (%)</i>	<i>28%</i>	<i>28%</i>	<i>28%</i>
Sales & Service Tax (SST) on GGR	-16	-25	-27
- <i>SST rate (%)</i>	<i>6%</i>	<i>6%</i>	<i>6%</i>
Other gaming expenses	-34	-52	-57
- <i>as % of GGR</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>
F&B, hotel & transportation cost	-28	-44	-49
- <i>as % of revenue</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>
Mgmt & Licensing fees to GENT	-75	-122	-136
Extra PBT earned at other businesses	190	290	315
Accretion/(dilution) to GENM's PBT after deducting SkyWorlds' standalone LBT	-174	-58	-3

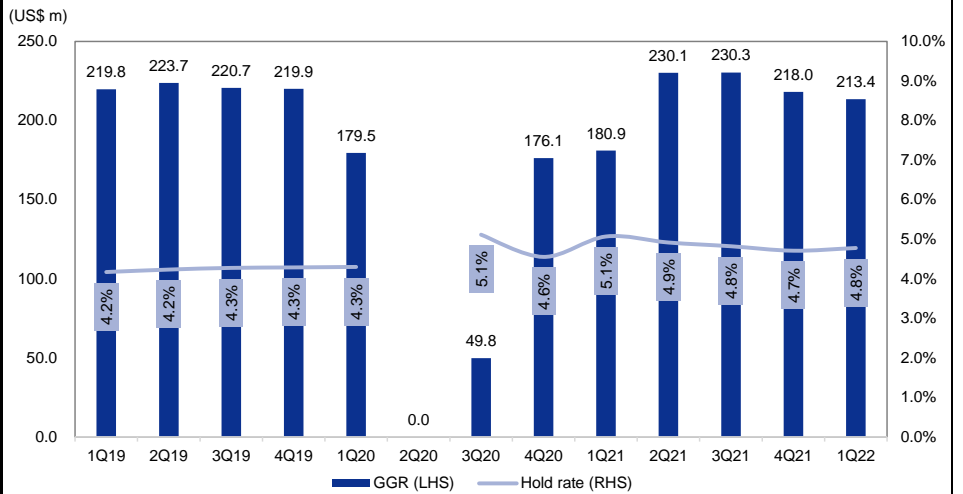
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Sensitivity of SkyWorlds' accretion/(dilution) to GENM's PBT vs. visitor arrivals

Visitors (m)	FY22F	FY23F	FY24F
+30% (1.9/3.0/3.2)	-103	59	131
+20% (1.8/2.7/3.0)	-127	20	86
+10% (1.6/2.5/2.7)	-151	-19	42
Base case (1.5/2.3/2.5)	-174	-58	-3
-10% (1.3/2.0/2.2)	-198	-97	-47
-20% (1.2/1.8/2.0)	-221	-136	-92
-30% (1.0/1.6/1.7)	-245	-175	-136

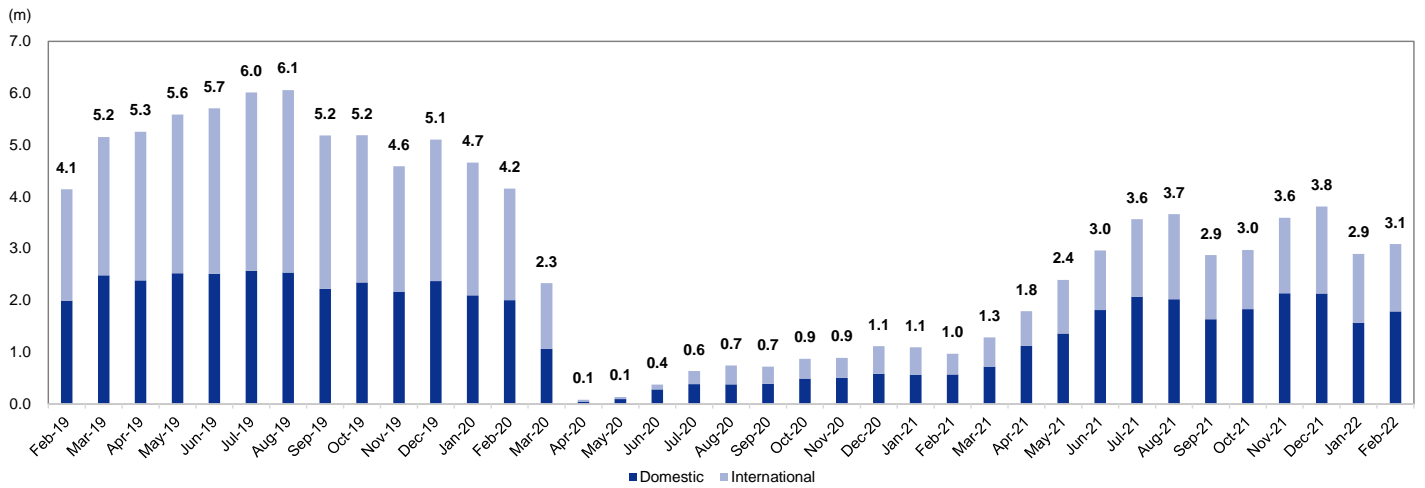
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: RWNYC's 1Q22 GGR is up 18% yoy and is nearly back to pre-Covid-19 levels



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, NEW YORK STATE GAMING COMMISSION

Figure 11: Passenger traffic at John F. Kennedy (JFK) International Airport is gradually recovering



Note: Passenger data refers to only revenue passengers

SOURCES: CGS-CIMB RESEARCH, PORT AUTHORITY OF NEW YORK & NEW JERSEY

Figure 12: Full-scale RWNYC casino may lift GENM's fair value by 44 sen/share (EV/EBITDA methodology)

FY26 (US\$ m)	Full casino	Status quo	Incremental impact
Total GGR	1,321	963	358
- slots (75%)	991	963	
- live tables (25%)	330	0	
State Gaming Tax (slots: 40%, tables: 10%)	-429	-385	-44
Net GGR	892	578	314
Opex [^]	-528	-385	-143
EBITDA	363	193	171
EV/EBITDA (x)			9.0
EV			1,536
Project cost			-953
Equity value			583
RM/US\$			4.2
Accretion to GENM's equity value (RM m)			2,468
No. of GENM shares (m)			5,653
Accretion to GENM's equity value per share (sen)			44
(US\$ m)			
License fee	500		
Capex for conversion	453		
Total project cost	953		
- equity (30%)	286		
- debt (70%)	667		

[^]Assumed at 40% of GGR
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, SPECTRUM GAMING GROUP

Figure 13: Full-scale RWNYC casino may lift GENM's fair value by 51 sen/share (P/E methodology)

FY26 (US\$ m)	Full casino	Status quo	Incremental impact
EBITDA	363	193	171
Depreciation & amortisation*			-62
Interest (4% p.a.)			-27
PBT			82
Tax (21%)			-17
Net profit			65
P/E (x)			15
Equity value (US\$ m)			972
Equity invested (US\$ m)			286
Accretion to GENM's equity value (US\$ m)			687
RM/US\$			4.2
Accretion to GENM's equity value (RM m)			2,904
No. of shares (m)			5,653
Accretion to GENM's equity value per share (sen)			51

*Assuming investment for conversion depreciated over 10 years, casino licence amortised over 30 years
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, SPECTRUM GAMING GROUP

Figure 14: Our SOP-based target price for GENM is RM3.40

Assets	FY22F EBITDA (RM m)	Value (RM m)	Value/share (RM)	% of SOP fair value	FY22F EV/EBITDA	Valuation methodology
Malaysia	2,231	23,766	4.20	125%	10.7	DCF (WACC: 9.4%; TG: 2.0%)
U.K. & Egypt	284	2,321	0.41	12%	8.2	DCF (WACC: 9.4%; TG: 2.0%)
U.S. & Bahamas	461	3,478	0.62	18%	7.5	DCF (WACC: 9.4%; TG: 2.0%)
Malaysian property		690	0.12	4%		Cost
Miami property		1,121	0.20	6%		Cost
Pan Malaysian Pools preference shares		150	0.03	1%		Cost
Total RNAV		31,526	5.58	166%		
Adjust: Net cash/(debt), incl. finance leases		-9,145	-1.62	-48%		As at end-FY21
Equity value		22,381	3.96	118%		
15% discount		-3,357	-0.59	-18%		
SOP-based fair value		19,023	3.37	100%		TP is RM3.40 (rounded to nearest 5 sen)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 15: GENM's EV/EBITDA trading band




Figure 16: Regional gaming sector comparison

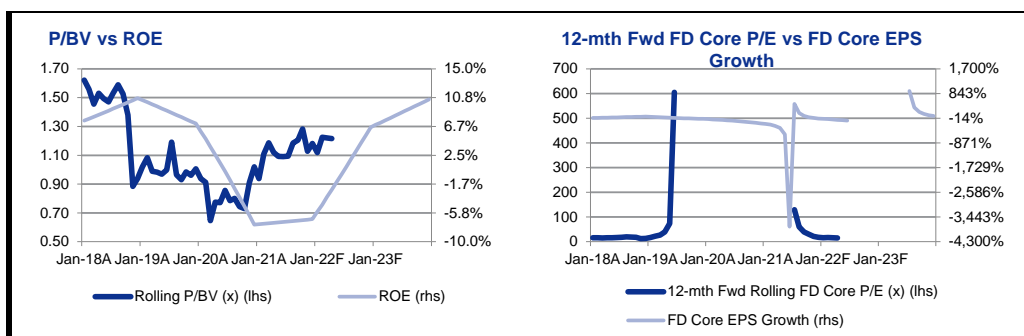
Company	Bloomberg Ticker	Recom.	Current Price (local curr.)	Target Price (local curr.)	Mkt Cap (US\$ m)	Core P/E (x) 2022F	Core P/E (x) 2023F	EV/EBITDA (x) 2022F	EV/EBITDA (x) 2023F	3-year CAGR (%) EPS	3-year CAGR (%) EBITDA	Dvd yield (%) 2022F	Dvd yield (%) 2023F
Genting Malaysia	GENM MK	ADD	2.97	3.40	3,976	18.5	11.3	8.7	6.8	nm	100.3	4.9	6.7
Genting Bhd	GENT MK	ADD	4.61	6.85	4,195	22.2	14.0	7.5	6.5	nm	37.3	3.3	4.8
Sports Toto	SPTOTO MK	ADD	1.97	2.40	624	16.7	10.5	10.3	7.7	7.0	7.8	4.2	9.0
Magnum	MAG MK	ADD	1.87	2.35	635	11.7	10.7	9.0	8.3	1,314.2	66.0	6.7	8.7
Malaysia gaming average (ex-outliers)						17.3	11.7	8.9	7.3	7.0	9.1	4.8	7.3
Genting Singapore	GENS SP	ADD	0.81	0.96	7,135	27.3	19.8	8.6	7.0	54.4	35.3	3.1	3.1
Singapore gaming average (ex-outliers)						27.3	19.8	8.6	7.0	54.4	35.3	3.1	3.1
Paradise	034230 KS	ADD	16,600	23,000	1,221	231.9	72.6	25.9	22.1	nm	113.4	0.6	0.6
Grand Korea Leisure	114090 KS	ADD	15,300	21,000	766	nm	11.0	nm	10.0	nm	nm	4.2	4.2
Kangwon Land	035250 KS	ADD	27,650	36,000	4,786	21.8	16.6	8.8	5.4	nm	nm	3.3	3.3
South Korea gaming average (ex-outliers)						21.8	13.8	17.4	12.5	nm	nm	2.7	2.7
Regional casino average (ex-outliers)						22.5	14.6	11.9	9.6	54.4	36.3	3.2	3.8
Regional NFO average (ex-outliers)						14.2	10.6	9.6	8.0	7.0	7.8	5.4	8.8

Note: Share prices as of 13 Apr 2022, EPS & EBITDA CAGR are for 2021-24F, except for South Korean companies which are for 2020-23F

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="background-color: #76b82a; color: white; text-align: center;">B ESG Score</td> <td style="background-color: #2e8b57; color: white; text-align: center;">A+ ESG Controversies Score</td> <td style="background-color: #76b82a; color: white; text-align: center;">B ESG Combined Score</td> <td style="background-color: #2e8b57; color: white; text-align: center;">A- ESG Environment Pillar Score</td> <td style="background-color: #2e8b57; color: white; text-align: center;">A- ESG Social Pillar Score</td> <td style="background-color: #e67e22; color: white; text-align: center;">D+ ESG Government Pillar Score</td> </tr> </table>	B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	A- ESG Environment Pillar Score	A- ESG Social Pillar Score	D+ ESG Government Pillar Score
B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	A- ESG Environment Pillar Score	A- ESG Social Pillar Score	D+ ESG Government Pillar Score		
<h2>ESG in a nutshell</h2> <p>In our view, GENM is doing fairly well in its environmental and social pillars but is somewhat weighed down by perceived corporate governance issues. We are encouraged by its initiatives to lower energy consumption/CO₂e emissions and reduce/mitigate customer waste at its resorts. It also continues its stringent efforts to combat money laundering/corruption and promote responsible gambling. GENM has improved its ESG disclosures in the past few years and has now set a target to reduce RWG’s energy usage by 1% p.a. in 2021-23, despite expectations for continued growth in visitor arrivals.</p>							
<p>Keep your eye on</p> <p>GENM had in the past entered into related-party transactions with other companies in the Genting group or with its ultimate major shareholder, the Lim family, which have sometimes been perceived by investors in a negative light on the corporate governance front.</p>	<p>Implications</p> <p>While the related-party transactions are done above board, these deals have sometimes resulted in big cash outflows and negatively affected GENM’s earnings in the near-to-medium term, e.g. the acquisition of loss-making Empire Resorts in Dec 2019. In our SOP valuation for GENM, we have applied a 15% discount to account for its holding company structure as well as the perceived weakness in corporate governance.</p>						
<p>ESG highlights</p> <p>We believe GENM ranks on par with the best casino gaming companies, in terms of its reputation in combating money laundering/corruption, protecting customer data and contributing to community development in the regions where its resorts are located.</p>	<p>Implications</p> <p>This may put GENM in good stead to secure casino resort licences when these are put up for bidding globally. A near-term opportunity is the potential issuance of up to three downstate full casino licences in New York City by end-2022/early-2023. We have not factored this into our earnings projections or valuations. If GENM is successful in securing these licences, our scenario analysis suggests they may add more than RM270m p.a. of net profit in FY23-26F and enhance fair value by 44-51 sen/share.</p>						
<p>Trends</p> <p>Energy consumption and CO₂e emissions have been declining every year since 2017 via its energy optimisation programmes and digitalisation.</p>	<p>Implications</p> <p>Power is a major cost item for GENM. We estimate RWG’s power bill alone was c.RM109m-173m in FY19-20. In light of accelerated automation and digitalisation initiatives undertaken by GENM spurred by Covid-19, we have factored in a 10% permanent cost reduction in FY22F for other gaming and non-gaming expenses, which includes power.</p>						
<p>SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV</p>							

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	4,529	4,157	10,435	11,958	12,255
Gross Profit	4,529	4,157	10,435	11,958	12,255
Operating EBITDA	330	630	3,019	3,548	3,632
Depreciation And Amortisation	-1,119	-1,106	-1,301	-1,312	-1,282
Operating EBIT	-789	-476	1,718	2,237	2,350
Financial Income/(Expense)	-248	-358	-621	-614	-582
Pretax Income/(Loss) from Assoc.	-285	-184	-147	-51	-44
Non-Operating Income/(Expense)	20	-13	0	0	0
Profit Before Tax (pre-EI)	-1,302	-1,030	949	1,572	1,724
Exceptional Items	-836	-118	0	0	0
Pre-tax Profit	-2,138	-1,148	949	1,572	1,724
Taxation	-224	97	-148	-192	-201
Exceptional Income - post-tax					
Profit After Tax	-2,362	-1,051	801	1,380	1,523
Minority Interests	98	104	104	104	104
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	-2,264	-947	906	1,484	1,627
Recurring Net Profit	-1,257	-968	906	1,484	1,627
Fully Diluted Recurring Net Profit	-1,257	-968	906	1,484	1,627

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	330	630	3,019	3,548	3,632
Cash Flow from Inv. & Assoc.					
Change In Working Capital	-468	-28	0	0	0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-261	-134	-34	-34	-34
Net Interest (Paid)/Received	-332	-382	-651	-653	-631
Tax Paid	-82	2	0	0	-201
Cashflow From Operations	-813	89	2,334	2,861	2,765
Capex	-1,070	-865	-1,000	-766	-766
Disposals Of FAs/subsidiaries	14	45	0	0	0
Acq. Of Subsidiaries/investments	-757	-226	0	0	0
Other Investing Cashflow	532	445	96	105	115
Cash Flow From Investing	-1,281	-601	-904	-661	-651
Debt Raised/(repaid)	-534	3,428	-1,000	-1,000	-1,000
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	-30	-21	0	0	0
Dividends Paid	-1,130	-480	-848	-820	-1,159
Preferred Dividends					
Other Financing Cashflow	-552	-648	-830	-832	-810
Cash Flow From Financing	-2,246	2,279	-2,678	-2,652	-2,969
Total Cash Generated	-4,340	1,767	-1,248	-452	-855
Free Cashflow To Equity	-2,628	2,916	430	1,200	1,115
Free Cashflow To Firm	-1,762	-130	2,080	2,853	2,746

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	2,482	4,641	4,044	4,245	4,022
Total Debtors	592	758	77	880	101
Inventories	121	127	59	502	73
Total Other Current Assets	769	0	0	0	0
Total Current Assets	3,965	5,526	4,180	5,627	4,196
Fixed Assets	16,052	16,008	15,707	15,161	14,646
Total Investments	2,962	3,759	3,612	3,561	3,517
Intangible Assets	4,248	4,183	4,183	4,183	4,183
Total Other Non-Current Assets	1,060	934	934	934	934
Total Non-current Assets	24,322	24,885	24,436	23,840	23,280
Short-term Debt	319	386	386	386	386
Current Portion of Long-Term Debt					
Total Creditors	2,489	2,537	759	2,978	854
Other Current Liabilities	170	124	135	144	146
Total Current Liabilities	2,978	3,046	1,280	3,508	1,386
Total Long-term Debt	9,070	12,650	11,650	10,650	9,650
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,032	850	1,736	1,005	1,811
Total Non-current Liabilities	10,102	13,500	13,386	11,655	11,461
Total Provisions	707	612	612	612	612
Total Liabilities	13,786	17,158	15,278	15,775	13,459
Shareholders' Equity	14,912	13,784	13,869	14,223	14,548
Minority Interests	-411	-531	-531	-531	-531
Total Equity	14,501	13,253	13,338	13,692	14,017

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(56%)	(8%)	151%	15%	2%
Operating EBITDA Growth	(87%)	91%	379%	18%	2%
Operating EBITDA Margin	7.3%	15.2%	28.9%	29.7%	29.6%
Net Cash Per Share (RM)	-1.22	-1.48	-1.41	-1.20	-1.06
BVPS (RM)	2.64	2.44	2.45	2.52	2.57
Gross Interest Cover	-2.38	-1.25	2.64	3.43	3.72
Effective Tax Rate	0.0%	0.0%	15.6%	12.2%	11.7%
Net Dividend Payout Ratio	NA	NA	90.5%	76.2%	80.0%
Accounts Receivables Days	49.53	59.25	14.60	14.60	14.64
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	(2.88%)	(1.79%)	6.75%	8.47%	9.64%
ROCE (%)	(2.63%)	(1.75%)	6.61%	8.87%	9.60%
Return On Average Assets	(4.34%)	(2.25%)	4.32%	6.36%	6.90%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
RWG VIP gaming volume (RM m)	50,824.0	16,907.1	79,480.9	83,664.1	83,664.1
RWG VIP win rate (%)	3.6%	5.8%	3.1%	3.1%	3.1%
RWG mass gaming volume (RM m)	25,103.1	11,168.5	65,816.6	77,654.3	79,635.7
RWG mass win rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%
RWG gross gaming revenue (RM m)	3,102.5	1,539.0	5,924.9	6,754.4	6,881.1
RWG VIP gross gaming revenue (RM m)	1,847.3	980.6	2,634.1	2,871.7	2,899.3
RWG mass gross gaming revenue (RM m)	1,255.2	558.4	3,290.8	3,882.7	3,981.8
RWG VIP gaming volume change (%)	-35.0%	-79.8%	-5.0%	0.0%	0.0%
RWG mass gaming volume change (%)	-62.0%	-55.5%	489.3%	18.0%	2.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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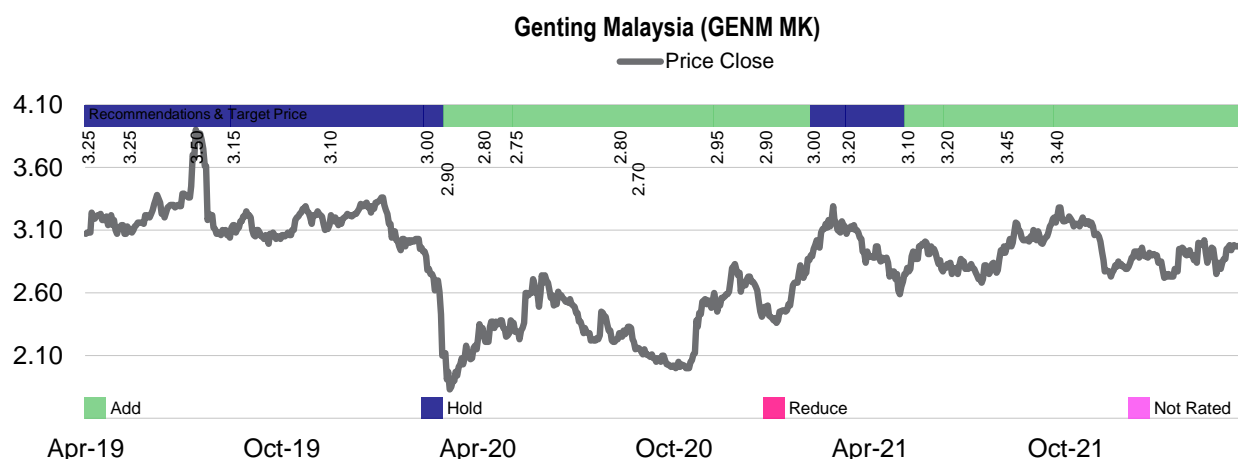
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

