

Malaysia
ADD (no change)

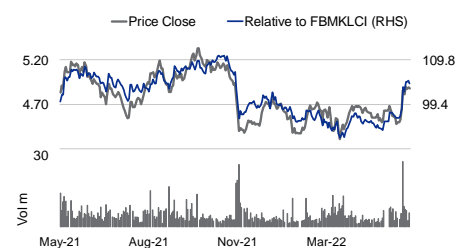
Consensus ratings*: Buy 13 Hold 2 Sell 0

Current price:	RM4.88
Target price:	RM6.95
Previous target:	RM6.85
Up/downside:	42.4%
CGS-CIMB / Consensus:	15.6%
Reuters:	GENT.KL
Bloomberg:	GENT MK
Market cap:	US\$4,274m RM18,791m
Average daily turnover:	US\$5.31m RM22.72m
Current shares o/s:	3,851m
Free float:	55.2%

*Source: Bloomberg

Key changes in this note

- FY22-24F core EPS cut by 2.1-18.6%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.5	5.4	-0.6
Relative (%)	11	8.6	1.7

Major shareholders

	% held
Kien Huat Realty	43.0
Credit Suisse	5.5

Genting Bhd

GENS drove 1Q22 earnings miss

- 1Q22 core net loss of RM173m is below expectations. Key variance: GENS.
- FY22F core NP may rebound to RM651m, then up 83%/33% in FY23F/24F.
- Reiterate Add, with a slightly higher SOP-based TP of RM6.95.

1Q22 earnings missed due to weaker-than-expected GENS

Genting's (GENT) 1Q22 core net loss of RM173m was 33.3% narrower yoy (-1.8% qoq), as stronger Genting Malaysia (GENM) and Genting Plantations (GENP) earnings more than offset Resorts World Las Vegas's (RWLV) losses. 1Q22 is tracking behind our/Bloomberg consensus FY22F core net profit forecasts of RM800m/RM1.21bn. Key variance: weaker-than-expected Genting Singapore (GENS) earnings.

GENM's yoy earnings rebound fueled by a full quarter of operations

GENM's 1Q22 Malaysia leisure and hospitality adjusted EBITDA rebounded to RM263m (vs. -RM84m in 1Q21; hit by Resorts World Genting's [RWG] 1-month closure and the interstate travel ban); it fell 26.6% qoq on softer visitor arrivals (surge in Covid-19 cases), lower VIP hold rates and higher costs. 1Q22 gross gaming revenue was at 50% of pre-Covid-19 levels. US & Bahamas EBITDA grew 13.7% yoy, on the full lifting of operating restrictions and a state capital award for Resorts World New York City's expansion, but slid 33.2% qoq due to the Covid-19 Omicron variant. UK & Egypt's EBITDA also rebounded to RM85m yoy (1Q21: -RM52m; -52.6% qoq) on a full quarter of operations. Thus, GENM's 1Q22 core net loss narrowed 84.7% yoy to RM73m (4Q21: +RM194m).

High CPO prices propelled GENP earnings; RWLV hit by Omicron

Despite a recovery in gaming and non-gaming revenues, GENS's 1Q22 core net profit eased 2.1% yoy (+23.4% qoq) due to higher utilities cost and government support measures in 1Q21. Qoq, non-gaming revenue eased 16.2%, owing to operating capacity restrictions. Elsewhere, GENP's core net profit jumped 88.1% yoy (-28.9% qoq), mainly due to improved palm product prices and downstream margins. Despite the lifting of the statewide public indoor mask mandate in mid-Feb 22, RWLV's 1Q22 revenue/EBITDA fell 4%/40% qoq to US\$164m/US\$14m, as visitor volumes were hurt by a surge in Covid-19 cases in Nevada.

Reiterate Add; SOP-based TP raised slightly to RM6.95

We cut GENT's FY22-24F core EPS by 2.1-18.6% after factoring in lower earnings at GENM (housekeeping) and GENS (delayed return of tourists, higher utilities cost), partly offset by higher GENP contribution (higher CPO prices). GENT's TP rises slightly as we roll over the valuation base year and reflect GENT HoldCo's updated net debt position, partly offset by lower fair values for GENS (-15 sen, due to earnings cuts) and GENP (-5 sen, after raising the discount to its SOP fair value) and a higher 4.5% risk-free rate (previous: 3.5%, amid the recent rise in government bond yields). Re-rating catalyst: full earnings recovery post-Covid-19. FY22-24F yields are decent at 3.1-4.5% p.a. Key downside risks: worse-than-expected Covid-19 and RWLV net losses.

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Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	11,564	13,530	24,095	27,377	29,470
Operating EBITDA (RMm)	2,903	3,896	7,519	8,552	9,335
Net Profit (RMm)	-1,024	-1,370	651	1,190	1,579
Core EPS (RM)	-0.08	-0.29	0.17	0.31	0.41
Core EPS Growth	(114%)	262%		83%	33%
FD Core P/E (x)	NA	NA	28.84	15.80	11.90
DPS (RM)	0.15	0.11	0.15	0.22	0.22
Dividend Yield	3.07%	2.25%	3.07%	4.51%	4.51%
EV/EBITDA (x)	16.24	13.82	7.08	6.11	5.62
P/FCFE (x)	NA	NA	15.48	11.36	6.93
Net Gearing	16.8%	31.5%	30.3%	28.2%	28.3%
P/BV (x)	0.57	0.59	0.59	0.58	0.57
ROE	(0.89%)	(3.41%)	2.05%	3.71%	4.85%
% Change In Core EPS Estimates			(18.6%)	(6.1%)	(2.1%)
CGS-CIMB/Consensus EPS (x)			0.54	0.69	0.77

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

GENS drove 1Q22 earnings miss

Figure 1: Results comparison

FYE Dec (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Prev. FY22F
Revenue	4,214	2,253	87.0	4,838	(12.9)	24,124
Operating costs	-2,896	-1,723	68.1	-3,331	(13.1)	-16,406
Adj. EBITDA	1,317	530	>100	1,506	(12.5)	7,718
<i>EBITDA margin (%)</i>	31.3	23.5	7.7	31.1	0.1	32.0
Depn & amort.	-818	-578	41.5	-774	5.8	-3,506
EBIT	499	-48	nm	733	(31.8)	4,212
Interest expense	-450	-234	92.4	-393	14.5	-1,609
Interest income	42	33	26.4	46	(8.5)	231
Associates	-58	-26	>100	-175	(67.0)	-294
Exceptionals	-21	-212	(89.9)	91	nm	0
Pretax profit	12	-487	nm	301	(95.9)	2,540
Tax	-186	-47	>100	-255	(27.0)	-603
<i>Tax rate (%)</i>	1,499.2	(9.8)	1,509.0	84.5	1,414.8	23.8
Minority interests	-26	203	nm	-177	(85.2)	-1,137
Net profit	-200	-332	(39.8)	-130	53.8	800
Core net profit	-173	-260	(33.3)	-177	(1.8)	800
EPS (sen)	(5.2)	(8.6)	(39.8)	(3.4)	53.8	20.8
Core EPS (sen)	(4.5)	(6.8)	(33.3)	(4.6)	(1.8)	20.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Dec (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg
Total revenue	4,214	2,253	87.0	4,838	(12.9)
Genting Malaysia	1,721	623	176.1	1,889	(8.9)
Genting Singapore	974	847	15.1	803	21.2
Genting Plantations	530	537	(1.1)	1,071	(50.5)
Genting Energy	289	237	21.5	406	(29.0)
<i>Power</i>	171	155	10.1	249	(31.3)
<i>Oil & gas</i>	117	82	43.2	157	(25.3)
Resorts World Las Vegas	686	0	nm	716	(4.1)
Other adjustments	13	9	43.0	-48	(127.8)
Total adj. EBITDA	1,317	530	>100	1,506	(12.5)
Genting Malaysia	426	-95	nm	627	(32.0)
Genting Singapore	403	407	(0.9)	231	74.5
Genting Plantations	255	157	62.7	331	(23.0)
Genting Energy	131	98	34.6	160	(18.0)
<i>Power</i>	34	32	8.5	90	(62.0)
<i>Oil & gas</i>	97	66	47.1	70	38.5
Resorts World Las Vegas	58	0	nm	96	(39.9)
Other adjustments	43	-36	nm	60	(27.5)
Group adj. EBITDA margin (%)	31.3	23.5	7.7	31.1	0.1
Genting Malaysia	24.8	(15.2)	nm	33.2	(8.4)
Genting Singapore	41.4	48.1	(6.7)	28.8	12.6
Genting Plantations	48.1	29.2	18.9	30.9	17.1
Genting Energy	45.5	41.1	4.4	39.5	6.1
<i>Power</i>	20.0	20.3	(0.3)	36.2	(16.2)
<i>Oil & gas</i>	82.7	80.5	2.2	44.6	38.1
Resorts World Las Vegas	8.4	nm	nm	13.4	(5.0)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

FYE 31 Dec (RM m)	New				Old			% change		
	FY21	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	13,530	24,095	27,377	29,470	24,124	27,031	29,077	(0.1)	1.3	1.4
Chg yoy (%)	17.0	78.1	13.6	7.6	78.3	12.0	7.6			
GENM	4,157	10,497	12,070	12,363	10,435	11,958	12,255	0.6	0.9	0.9
GENS	3,285	4,648	6,093	7,343	4,989	6,093	7,343	(6.8)	0.0	0.0
GENP	3,130	3,603	3,312	3,416	3,348	3,140	3,280	7.6	5.5	4.2
Genting Energy	1,404	1,561	1,666	1,873	1,566	1,604	1,724	(0.3)	3.9	8.6
RWLV	1,500	3,733	4,182	4,422	3,733	4,182	4,422	0.0	0.0	0.0
Other adjustments	53	53	53	53	53	53	53	0.0	0.0	0.0
EBITDA	3,896	7,519	8,552	9,335	7,718	8,649	9,390	(2.6)	(1.1)	(0.6)
Chg yoy (%)	34.2	93.0	13.7	9.2	98.1	12.1	8.6			
EBITDA margin (%)	28.8	31.2	31.2	31.7	32.0	32.0	32.3			
GENM	630	3,100	3,495	3,578	3,019	3,548	3,632	2.7	(1.5)	(1.5)
GENS	1,449	1,901	2,765	3,254	2,316	2,890	3,328	(17.9)	(4.3)	(2.2)
GENP	979	1,164	783	784	1,026	726	767	13.4	7.8	2.3
Genting Energy	662	760	754	831	762	731	775	(0.3)	3.2	7.1
RWLV	216	635	795	929	635	795	929	0.0	0.0	0.0
Other adjustments	-40	-40	-40	-40	-40	-40	-40	0.0	0.0	0.0
Net profit	-1,370	651	1,190	1,579	800	1,266	1,613	(18.6)	(6.1)	(2.1)
Chg yoy (%)	33.7	nm	82.6	32.8	nm	58.2	27.4			
Core net profit	-1,103	651	1,190	1,579	800	1,266	1,613	(18.6)	(6.1)	(2.1)
Chg yoy (%)	>100	nm	82.6	32.8	nm	58.2	27.4			
GENM	-968	899	1,364	1,494	906	1,484	1,627	(0.7)	(8.1)	(8.2)
GENS	460	732	1,367	1,509	1,068	1,471	1,568	(31.4)	(7.0)	(3.7)
GENP	432	566	317	310	500	299	322	13.2	5.8	(3.8)
HoldCo + Genting Energy	-478	-1,154	-1,641	-1,666	-1,282	-1,770	-1,836	(9.9)	(7.3)	(9.2)
EPS (sen)	(35.6)	16.9	30.9	41.0	20.8	32.9	41.9	(18.6)	(6.1)	(2.1)
Chg yoy (%)	33.7	nm	82.6	32.8	nm	58.2	27.4			
Core EPS (sen)	(28.6)	16.9	30.9	41.0	20.8	32.9	41.9	(18.6)	(6.1)	(2.1)
Chg yoy (%)	>100	nm	82.6	32.8	nm	58.2	27.4			
DPS (sen)	11.0	15.0	22.0	22.0	15.0	22.0	22.0	0.0	0.0	0.0
Net debt/EBITDA (x)	4.30	2.14	1.77	1.65	2.05	1.70	1.59			
Capex	-8,657	-3,695	-4,179	-5,634	-3,697	-4,174	-5,630	(0.1)	0.1	0.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Our revised SOP-based target price for GENT is RM6.95



Assets	Exchange rate (RM/local curr.)	Target price (local curr.)	No. of shares (m)	Stake	Value (RM m)	Value/share (RM)	% of SOP fair value	Valuation methodology
Listed assets								
Genting Malaysia	1.00	3.40	5,653	49.5%	9,514	2.47	36%	Based on CGS-CIMB TP
Genting Plantation	1.00	8.76	897	55.4%	4,355	1.13	16%	Based on CGS-CIMB TP
Genting Singapore	3.00	0.92	12,094	52.7%	17,591	4.57	66%	Based on CGS-CIMB TP
Total					31,460	8.17	118%	
Unlisted assets								
Licensing & management fees from GENM					7,718	2.00	29%	DCF (WACC: 9.7%; TG: 1.5%)
Oil & gas					1,314	0.34	5%	EV, based on 5x FY23F EV/EBITDA
Power					3,437	0.89	13%	EV, based on 7x FY23F EV/EBITDA
Resorts World Las Vegas					0	0.00	0%	Assume zero equity value
Total value					43,930	11.41	164%	
Adjust: Net cash/(debt)*					-5,726	-1.49	-21%	As at end-FY22F
Equity value					38,204	9.92	143%	
30% holding company discount					-11,461	-2.98	-43%	
SOP-based fair value					26,742	6.95	100%	

*Ex-GENM, GENS, GENP & RWLV's net cash/(debt)
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Regional gaming sector comparison

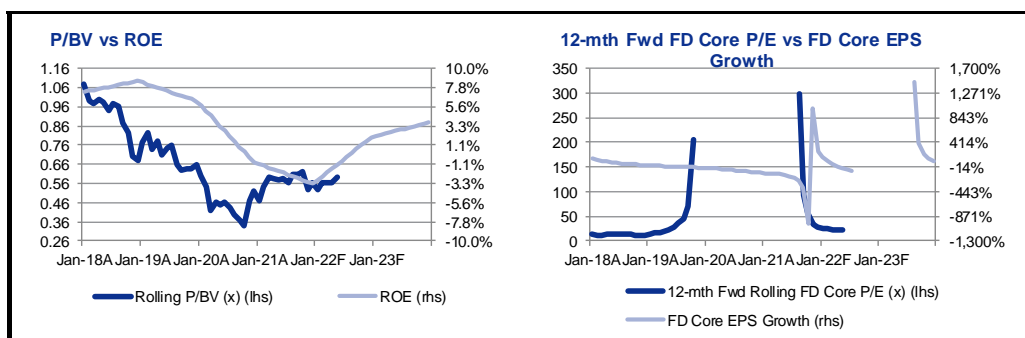
Company	Bloomberg Ticker	Recom.	Current Price (local curr.)	Target Price (local curr.)	Mkt Cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		3-year CAGR (%)		Dvd yield (%)	
						2022F	2023F	2022F	2023F	EPS	EBITDA	2022F	2023F
Genting Malaysia	GENM MK	ADD	2.98	3.40	3,840	18.7	12.3	8.5	6.9	nm	99.2	4.9	6.7
Genting Bhd	GENT MK	ADD	4.88	6.95	4,274	28.8	15.8	7.9	6.7	nm	37.0	3.1	4.5
Sports Toto	SPTOTO MK	ADD	1.92	2.15	585	15.7	10.6	9.7	7.7	7.0	7.9	3.2	9.0
Magnum	MAG MK	ADD	1.76	2.10	575	12.2	10.1	9.4	8.0	1,047.1	66.1	6.4	9.3
Malaysia gaming average (ex-outliers)						18.9	12.2	8.9	7.3	7.0	9.1	4.4	7.4
Genting Singapore	GENS SP	ADD	0.79	0.92	6,935	39.1	21.0	10.4	7.3	52.4	34.3	3.2	3.2
Singapore gaming average (ex-outliers)						39.1	21.0	10.4	7.3	52.4	34.3	3.2	3.2
Paradise	034230 KS	ADD	15,600	23,000	1,119	217.9	68.2	25.2	21.5	nm	113.4	0.6	0.6
Grand Korea Leisure	114090 KS	ADD	14,650	21,000	715	nm	10.5	nm	9.6	nm	nm	4.4	4.4
Kangwon Land	035250 KS	ADD	26,950	36,000	4,548	21.3	16.2	8.4	5.1	nm	nm	3.3	3.3
South Korea gaming average (ex-outliers)						21.3	13.4	16.8	12.1	nm	nm	2.8	2.8
Regional casino average (ex-outliers)						27.0	15.2	12.1	9.5	52.4	35.6	3.3	3.8
Regional NFO average (ex-outliers)						14.0	10.3	9.6	7.8	7.0	7.9	4.8	9.1

Note: Share prices as of 26 May 2022, EPS & EBITDA CAGR are for FY21-24F
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Refinitiv ESG Scores	
	
	
<p>ESG in a nutshell</p> <p>GENT's ESG Combined Score was B- by Refinitiv in 2019, broken down into Environmental (B+), Social (B-) and Governance (C). For Environmental, its score was dragged by the lack of disclosure on metrics/targets relating to water, energy efficiency, emissions, waste management and organic products. Meanwhile, on the Social front, it fell short as it did not: i) claim to ensure staff's freedom of association, ii) have policies/initiatives to avoid the use of child/forced labour, iii) comply with/support the fundamental human rights convention of the International Labour Organisation/UN declaration of human rights, and iv) disclose human rights criteria in the selection/monitoring of vendors/suppliers.</p>	
<p>Keep your eye on</p> <p>On Governance, GENT was rated poorly by Refinitiv for Management (D+), given: i) the lack of diversity in its board of directors, ii) its audit committee having executive members, iii) CEO concurrently holding the chairman role, as well as iv) the lack of reporting on individual compensation for each executive/director and whether it is tied to shareholders' returns/long-term targets. It also scored D for CSR Strategy for not being a UN Global Compact/Principles for Responsible Investment Signatory and integrating non-financial information into the management discussion & analysis in its annual report. While Refinitiv scored it a decent A-/A+ for shareholders/ESG controversies, GENT's subsidiaries have in the past entered into related-party transactions with other companies within the group or with its ultimate major shareholder, the Lim family, which at times cast a negative light on the company (among investors).</p>	<p>Implications</p> <p>Although the related-party transactions were done above board, these deals have sometimes resulted in sizeable cash outflow and negatively impacted GENT's and its subsidiaries' earnings in the near- to medium-term, e.g. GENM's 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. The 30% holding company discount in arriving at our SOP fair value for GENT also acts as a further buffer.</p>
<p>ESG highlights</p> <p>In 2019, Refinitiv ranked GENT as 2nd out of 4 gaming companies in Malaysia and 7th out of 13 ASEAN gaming companies, with an ESG Combined Score equal to the midpoint. GENT is not included in the FTSE4Good Bursa Malaysia Index. As of Jun 21, FTSE Russell gave GENT an ESG score of 2 out of 4, placing it in the third quartile of companies on the FBM Emas Index that it has assessed. We believe GENT ranks on par with the best casino gaming companies globally, in terms of its reputation in promoting responsible gaming practices, curbing money laundering/corruption and contributing to community development in the regions where it operates.</p>	<p>Implications</p> <p>This may put GENT and its subsidiaries in a favourable position to secure casino resort licences when these are put up for bidding globally. A near-term opportunity (for GENM) is the potential issuance of up to 3 full-scale casino licences in New York City by 2023. If GENM is successful in securing these licences, our scenario analysis suggests they may add more than RM260m p.a. of net profit in FY23-26F, and enhance fair value by 42-50 sen/share.</p>
<p>Trends</p> <p>GENT does not disclose group-wide energy consumption and CO2e emissions. Nonetheless, GENM's energy consumption and CO2e emissions have been declining every year from 2017-20, through its energy optimisation programmes and digitalisation. GENS also saved 81% in energy usage over 2013-20. Meanwhile, Genting Energy's energy consumption was stable yoy in 2020, with carbon emissions jumping 58% yoy, due to the increase in imported power from the state utility company to power the Banten power plant during its outages.</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. Through accelerated automation and digitalisation initiatives spurred by Covid-19, we have factored in a 10% permanent cost reduction in FY22F for GENM's other gaming and non-gaming expenses, which include power. Power cost/savings were not disclosed for GENT and its other divisions/subsidiaries.</p>

SOURCES: CGS-CIMB RESEARCH, FTSE RUSSELL, COMPANY REPORTS, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	11,564	13,530	24,095	27,377	29,470
Gross Profit	11,564	13,530	24,095	27,377	29,470
Operating EBITDA	2,903	3,896	7,519	8,552	9,335
Depreciation And Amortisation	-2,426	-2,764	-3,555	-3,653	-3,789
Operating EBIT	477	1,132	3,964	4,898	5,546
Financial Income/(Expense)	-680	-1,101	-1,383	-1,406	-1,405
Pretax Income/(Loss) from Assoc.	-89	-336	-303	-196	-184
Non-Operating Income/(Expense)	-2	12	0	0	0
Profit Before Tax (pre-EI)	-295	-293	2,278	3,296	3,958
Exceptional Items	-1,232	-678	0	0	0
Pre-tax Profit	-1,526	-971	2,278	3,296	3,958
Taxation	-548	-442	-616	-699	-841
Exceptional Income - post-tax					
Profit After Tax	-2,074	-1,413	1,663	2,597	3,116
Minority Interests	1,050	43	-1,011	-1,408	-1,537
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	-1,024	-1,370	651	1,190	1,579
Recurring Net Profit	-305	-1,103	651	1,190	1,579
Fully Diluted Recurring Net Profit	-305	-1,103	651	1,190	1,579

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	2,903	3,896	7,519	8,552	9,335
Cash Flow from Inv. & Assoc.					
Change In Working Capital	-563	167	167	167	167
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-500	-511	0	0	0
Net Interest (Paid)/Received	-1,053	-1,255	-1,614	-1,672	-1,678
Tax Paid	-779	-540	-616	-699	-841
Cashflow From Operations	8	1,757	5,457	6,349	6,983
Capex	-6,355	-8,657	-3,695	-4,179	-5,634
Disposals Of FAs/subsidiaries	19	652	0	0	0
Acq. Of Subsidiaries/investments	-855	-1,308	0	0	0
Other Investing Cashflow	1,667	1,836	301	335	344
Cash Flow From Investing	-5,525	-7,477	-3,393	-3,844	-5,291
Debt Raised/(repaid)	4,540	3,062	-850	-850	1,020
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	-30	-21	0	0	0
Dividends Paid	-847	-327	-674	-578	-847
Preferred Dividends					
Other Financing Cashflow	-2,801	-2,239	-2,372	-2,613	-2,791
Cash Flow From Financing	861	474	-3,896	-4,041	-2,618
Total Cash Generated	-4,656	-5,245	-1,832	-1,536	-926
Free Cashflow To Equity	-977	-2,657	1,214	1,655	2,713
Free Cashflow To Firm	-4,464	-4,464	3,678	4,176	3,371

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	26,620	23,147	22,929	23,064	23,817
Total Debtors	2,112	2,797	3,227	3,618	3,750
Inventories	572	644	1,449	928	1,614
Total Other Current Assets	2,160	292	292	292	292
Total Current Assets	31,465	26,880	27,896	27,902	29,473
Fixed Assets	45,084	49,404	49,543	50,069	51,914
Total Investments	4,894	5,535	5,535	5,535	5,535
Intangible Assets	5,189	5,029	5,029	5,029	5,029
Total Other Non-Current Assets	13,009	15,600	15,600	15,600	15,600
Total Non-current Assets	68,176	75,568	75,707	76,233	78,078
Short-term Debt	1,454	2,768	2,768	2,768	2,768
Current Portion of Long-Term Debt					
Total Creditors	4,997	5,323	6,517	6,930	7,452
Other Current Liabilities	623	494	627	691	800
Total Current Liabilities	7,074	8,585	9,911	10,388	11,020
Total Long-term Debt	34,352	37,114	36,264	35,414	36,435
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,697	1,583	2,188	2,750	3,782
Total Non-current Liabilities	36,049	38,698	38,452	38,164	40,217
Total Provisions	1,992	2,007	2,007	2,007	2,007
Total Liabilities	45,115	49,290	50,371	50,560	53,244
Shareholders' Equity	32,965	31,794	31,868	32,210	32,943
Minority Interests	21,561	21,365	21,365	21,365	21,365
Total Equity	54,526	53,159	53,232	53,575	54,307

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(46.5%)	17.0%	78.1%	13.6%	7.6%
Operating EBITDA Growth	(63.0%)	34.2%	93.0%	13.7%	9.2%
Operating EBITDA Margin	25.1%	28.8%	31.2%	31.2%	31.7%
Net Cash Per Share (RM)	-2.39	-4.35	-4.18	-3.93	-4.00
BVPS (RM)	8.56	8.26	8.28	8.37	8.56
Gross Interest Cover	0.45	0.90	2.46	2.93	3.30
Effective Tax Rate	0.0%	0.0%	27.0%	21.2%	21.3%
Net Dividend Payout Ratio	278%	NA	89%	71%	54%
Accounts Receivables Days	71.26	66.23	45.63	45.63	45.75
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 (%)	0.60%	1.38%	4.43%	5.48%	6.21%
ROCE (%)	0.91%	1.37%	4.43%	5.49%	6.15%
Return On Average Assets	(0.32%)	0.10%	2.63%	3.53%	3.95%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Power: Net attributable operating capacity (MW)	2,097.0	1,872.0	1,866.9	1,866.9	1,866.9
Power: Revenue per MW (RM m)	0.5	0.5	0.6	0.7	0.8
Oil & gas: Brent crude oil price (US\$/barrel)	41.7	70.9	82.9	68.5	68.5
RM/US\$	4.2	4.1	4.2	4.2	4.2

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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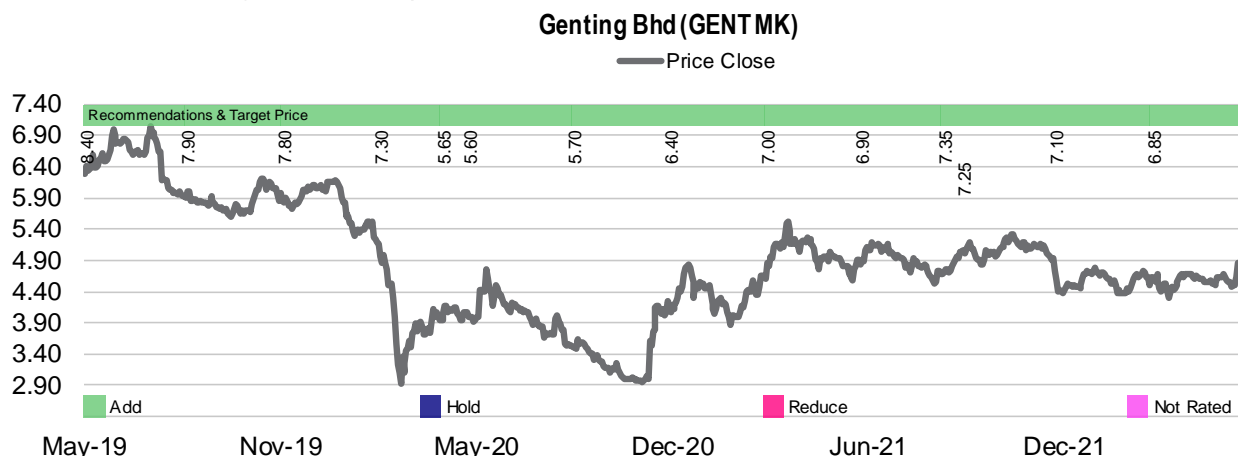
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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, **CENDEL** – 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.