

Gaming (OVERWEIGHT ↔)

INDUSTRY INSIGHT

07 January 2015

2015 Sector Outlook

Highlights

- The gaming sector in Malaysia and Singapore is anticipated to remain quiet in 2015 from its matured market as well as the lack of any short-term catalyst(s) to excite investors. However, we believe investors with longer-term investment horizon will be rewarded by various expansion plans.
- **BToto:** Despite healthy topline from the consolidation of H.R Owen, the group's lottery operation is still showing decline in sale per draw. This is due to maturing market as well as diminishing novelty effect from the group's 4D Jackpot game.
- **GenM:** The group will be launching its new hotel by June/July 2015. The group will also introduced Sky Avenue and Sky Plaza, a lifestyle shopping mall, as well as a new cable car. These attractions are expected to complete in 2HFY16, hence, we do not foresee any significant earnings contributions to the group for 2015.
- **GenS:** Despite the declining trend in rolling chip volume, GenS still managed to outperform the industry thanks to its diversified earnings base. 2015 could be a year for GenS as it is expecting to fully open its new hotel in Jurong, as well as results from its ventures in both South Korea and Japan.
- **GenT:** We view GenT as the best option for long-term investors to accumulate as it houses all expansion plans and ventures by both GenM and GenS. Furthermore, it has another venture on its own, known as Resorts World Las Vegas (RWLV) which is expected to commence construction works in early-2015 to make time for completion in 2017. Management is also confident in obtaining a casino license for the proposed development.
- We opined that investors should take a longer-term stance for the gaming sector as majority of the initiatives proposed by gaming operators are spread over a longer time horizon, beyond 2015.

Catalysts

- Higher-than-expected visitors' arrival into Malaysia.
- GenM's UK development completed earlier-than-expected.
- License to develop full-scale casinos in Upstate New York, Florida and Las Vegas.
- GenS penetrates into international markets (Japan and South Korea).

Risks

- Hike in gaming tax.
- Disappointment on the legalization of full-scale gaming casinos in both New York and Florida.
- Failure in casino license renewal in Malaysia and Singapore.

Rating

OVERWEIGHT ↔

- Positives – (1) Defensive and monopoly industry
- Negatives – (1) Highly regulated industry; and (2) Earnings highly dependable on luck factor

Valuation

We remain **OVERWEIGHT** on the sector with top picks according to preference:

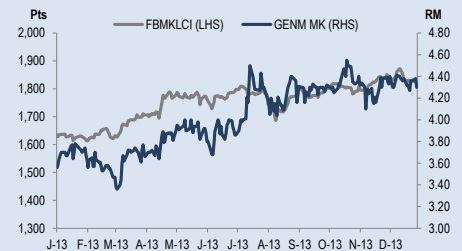
- **GenT (BUY; TP RM10.64)** based on SOP valuations.
- **GenS (BUY; TP: SG\$1.49)** based on FY15 EV/EBITDA multiple of 9.5x.

Grace Chew

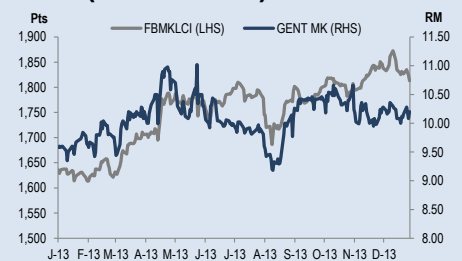
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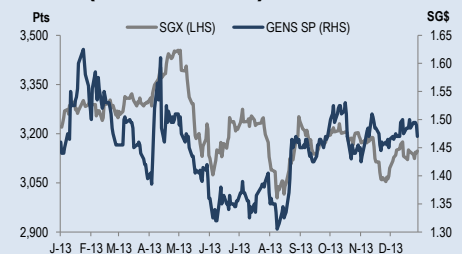
GenM (TP: RM4.16)



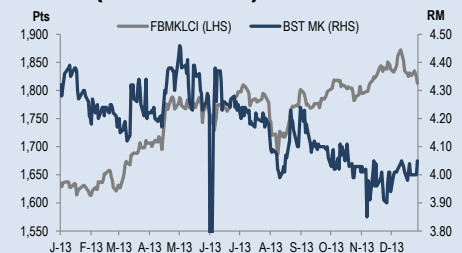
GenT (TP: RM10.64)



GenS (TP: SG\$1.49)



BToto (TP: RM3.59)



2015: Gaming Sector Outlook

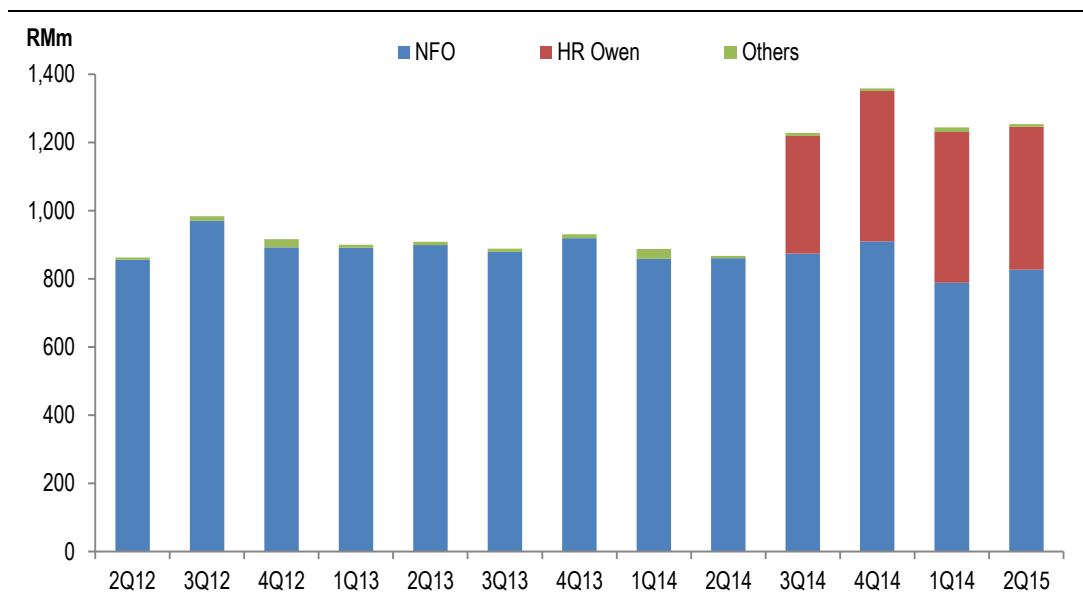
The gaming industry (both Malaysia and Singapore) is anticipated to be rather quiet for 2015 given its matured market and lack of short-term catalyst(s) to excite investors. With the industry being a highly-regulated one, any intention to expand the gaming business in the country would be meticulously scrutinised and face social and political issues before any approval is given. Furthermore, with multiple challenges under both microeconomic (subsidy removals, GST implementation, higher cost of living, etc.) and macroeconomic (regional economy slowdown, credit tightening in China, etc), we believe this would dampen the industry further.

Despite such situation, we continue to believe investors should be taking a longer-term stance on the gaming sector given that most of the initiatives by gaming companies are spread over a longer time horizon period beyond 2015. As such, we remain optimistic and reiterate our **OVERWEIGHT** rating for the gaming sector.

Berjaya Sports Toto (BToto)

Based on the reported quarterly revenue by BToto since 3QFY14, it is observed that the group's experienced a substantial hike in its topline (38-46% yoy). This is mainly due to the consolidation of H.R Owen that was acquired back then (Figure 1). To recall, H.R Owen operates as a franchised motor dealer in the UK. It sells new and used motor vehicles of various brands. It also engages in the after sales operations, including servicing vehicles; sale of parts and accessories; and bodyshop repair services. H.R Owen also operates retail outlets, which includes 14 franchises and 13 aftersales franchises for its Aston Martin, Bentley, Bugatti, Ferrari, Lamborghini, Maserati, Pagani and Rolls Royce vehicles.

Figure 1: BToto's Quarterly Revenue



Company; HLIB

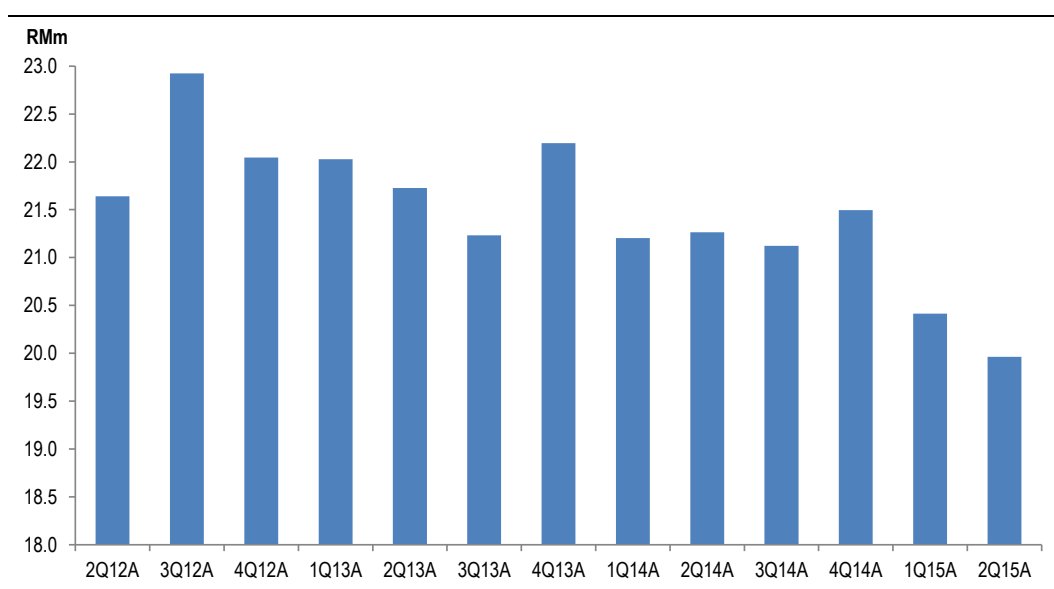
Looking at BToto's lottery business alone, the group actually showed a yoy decline in its number forecast operation (NFO) business for 6 quarters consecutively (Figure 2), in terms of gross sales per draw days. Although BToto's sales is highly correlated with its quantum of jackpot prices, we believe that the declining trend could also be related to the diminishing novelty effect from the group's 4D Jackpot which was launched in 1QFY12. To highlight, BToto's 4D Jackpot showed its first decline in sales per draw days of 16.7% in 2QFY15. Other than its 4D Jackpot, BToto's lotto games and 4D, 5D and 6D games have also suffered yoy decline in quarterly performances (Figure 3).

Gaming sector anticipated to be quiet for 2015 due to its matured market and lack of short-term catalyst(s)

Remain OVERWEIGHT as we look further into long-term expansion plans by gaming companies

BToto's spike in topline growth largely due to the consolidation of H.R Owen

BToto's core business, lottery, recorded yoy decline in its quarterly sales/draw, indicating maturing market and diminishing novelty effect from 4D Jackpot game

Figure 2: BToto's Quarterly NFO Revenue**Figure 3: BToto's Quarterly Sales/Draw by Games**

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q14	2Q15
Lotto	7.24%	-41.26%	-6.86%	-0.90%	-30.10%	-15.72%	-17.58%	-28.13%	4.78%
4D Jackpot	13.58%	15.40%	12.74%	0.89%	16.61%	3.53%	6.25%	11.42%	-16.71%
4D, 5D, 6D	-1.50%	-5.64%	0.12%	-4.48%	-1.33%	0.10%	-3.11%	-3.11%	-5.53%

Company; HLIB

Hence, we believe that the NFO market have reached its peak (matured market) and we do not foresee any exciting catalyst(s) going forward apart from its high dividend yield of 6.0% based on current share price. As such, we are maintaining our DCF-derived target price of **RM3.59** as well as our **HOLD** recommendation on the stock.

Maintain HOLD with unchanged TP of RM3.59

Genting Malaysia (GenM)

Its Genting Integrated Tourism Plan (GITP) was announced back in Dec 2013 and is currently still on track. GenM is expected to have its soft opening of the newly-built hotel next to First World Hotel (FWH) with approximately 500 rooms in Dec 14. The remaining 800 rooms will be available to visitors by mid-2015. The additional capacity of 1,300 rooms to the group's hotel inventory would allow GenM to carry on refurbishments and renovations of existing rooms. Management guided that by end-2015, majority of the refurbishments and renovations are likely to be completed and would lend a helping hand to its already high-occupancy rate (91% as at 9MFY14) with net additional rooms by slightly more than 1,000.

GITP initiative on track; expect to fully open the newly built hotel next to FWH by mid-2015

Apart from that, the group have also recently (on 4 Dec 2014) introduced its latest plan under GITP, a lifestyle shopping mall incorporating renowned retail outlets and F&Bs, to be known as Sky Avenue and Sky Plaza. These two properties would have a total area of 450,000 sf and 152,000 sf, respectively and will be located next to its upcoming outdoor theme park (Twentieth Century Fox World, TCFW). To enhance the connectivity to the theme park and shopping mall, GenM will be building a new cable car with the capacity to transport 4,000 passengers per hour directly from mid-hill to these attractions. We are positive with the initiatives as they would increase efficiency whereby with the additional cable car, it would allow visitors with different objectives (entertainment vs. casino) to arrive at their destination quicker. To note, the existing cable car transports visitors from mid-hill to Genting Grand Hotel, where the main casino is located.

Introduced Sky Avenue and Sky Plaza, a lifestyle shopping mall; to build a new cable car connecting mid-hill to TCFW

Although we are optimistic with the group's GITP initiatives, majority of its plans will only be completed by 2016. Hence, we do not foresee any direct earnings contribution from GITP to GenM's financial performance throughout 2015 and visitorships to the highlands is likely to

GITP to kick in only by 2016; visitorships to remain weak from

remain weak due to the closure of outdoor theme park. The opening of 1,300 rooms however, could potentially increase the number to visitors to the highlands and indirectly to the casino. We understand that current total hotel guest is being capped due to the limited available rooms. Hence with the additional capacity, we could expect an increase in hotel guests as well as casino patronage (which would translate into gaming revenue, albeit marginally).

Moving on to GenM's international operations, it was rather disappointing when none of its two bids were awarded a casino licence in Upstate New York. To recall, New York's Gaming Facility Location Board have announced the three casino licenses awards on 17 Dec 2014 to Montreign Casino and Resort in Thompson, Rivers Casino Resorts in Schenectady and Lago Casino Resort in Tyre. Although Governor Andrew Cuomo is urging the Gaming Commission to award the final casino license (up to total of 4 casino licenses to be potentially awarded), we believe the chances for GenM to win is slim as the forth license is urged to be awarded to the remaining two bidders in the Eastern Southern Tier Region (Tioga Downs and Traditions Resort) due to its poor economic condition. To note, both bids by GenM (Sterling Forest Resort and Resorts World Hudson Valley) are located under Catskills/Hudson Valley where Montreign Casino have already won the bid.

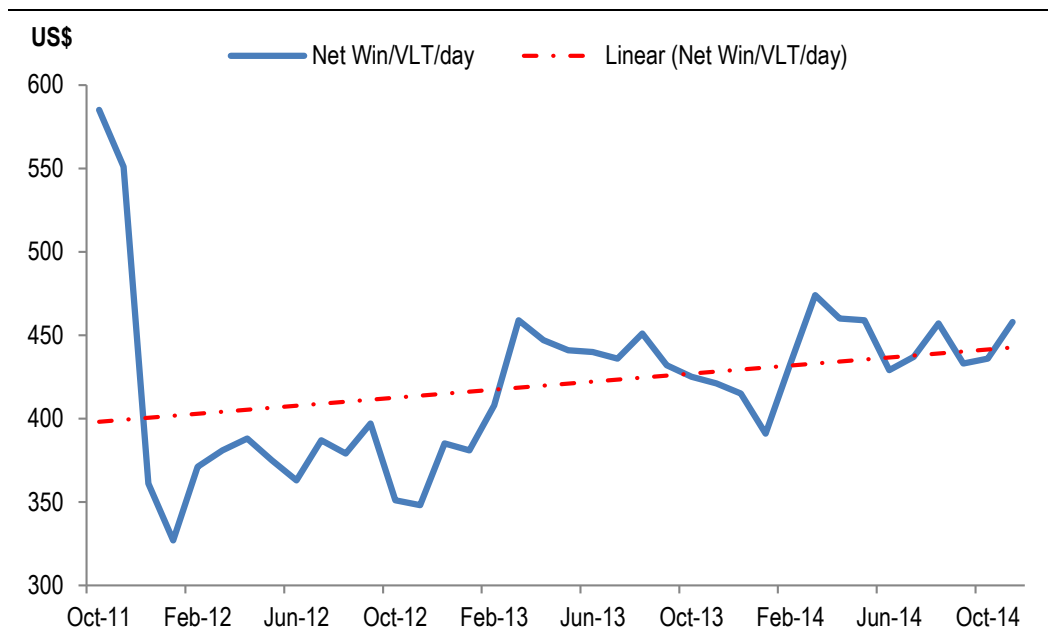
Despite that, GenM still has a presence in the States with Resorts World New York (RWNY) in Queens, New York, which continues to perform relatively well since its opening with average net win of US\$442/VLT/day YTD. Based on Figure 4, it is seen that although RWNY's current net win is no longer as high as its maiden two months, the racino is still recording an uptrend pattern. Furthermore, RWNY is still maintaining its strong position as the market leader among the other 8 racinos with market share of 42.7% (Figure 5).

closure of outdoor theme park; added hotel capacity could indirectly grow casino patronage

Disappointing news on US with no casino licenses awarded for Upstate New York; slim chance to win the fourth licenses urged by Governor Cuomo

Still has presence in US with RWNY which is still standing strong as market leader with steadily rising net win/VLT/day

Figure 4: RWNY's Monthly Net Win/VLT/Day



Company; HLIB

Figure 5: RWNY vs. Other Video Gaming Operator as at 9MFY14

Video Gaming Operator	Location	Average Net Win	Total VLTs	Mkt Share (%)
Resorts World New York	Queens	442	5,000	42.69
Empire City Casino	Yonkers	278	5,321	28.53
Saratoga Casino & Raceway	Saratoga Springs	250	1,770	8.55
Finger Flakes Casino	Farmington	228	1,199	5.29
Monticello Casino & Raceway	Monticello	148	1,430	4.08
Hamburg Casino	Hamburg	196	939	3.56
Tioga Downs Casino	Nichols	195	770	2.90
Vernon Downs Casino & Hotels	Vernon	153	761	2.24

Batavia Downs Casino	Batavia	176	636	2.16
Statewide	New York	288	17,826	100.00

Company; HLIB

Resorts World Bimini (RWB) is also expected to perform better to at least break even in FY15 (reported EBITDA loss as at 9MFY14) from the opening of its newly completed jetty in Sept 2014 and additional hotel rooms (to fully open by mid-2015). Management guided that with the increased capacity and improved logistics, higher revenue could be generated.

Given that majority of GenM's expansion plans are long-term and any earning accretion to the group's profitability will only be seen from 2HFY16 onwards, we continue to see no major short-term catalyst(s) for the group. Hence, we are maintaining our **HOLD** recommendation and TP of **RM4.16** based on SOP valuations.

RWB to at least break even in 2015

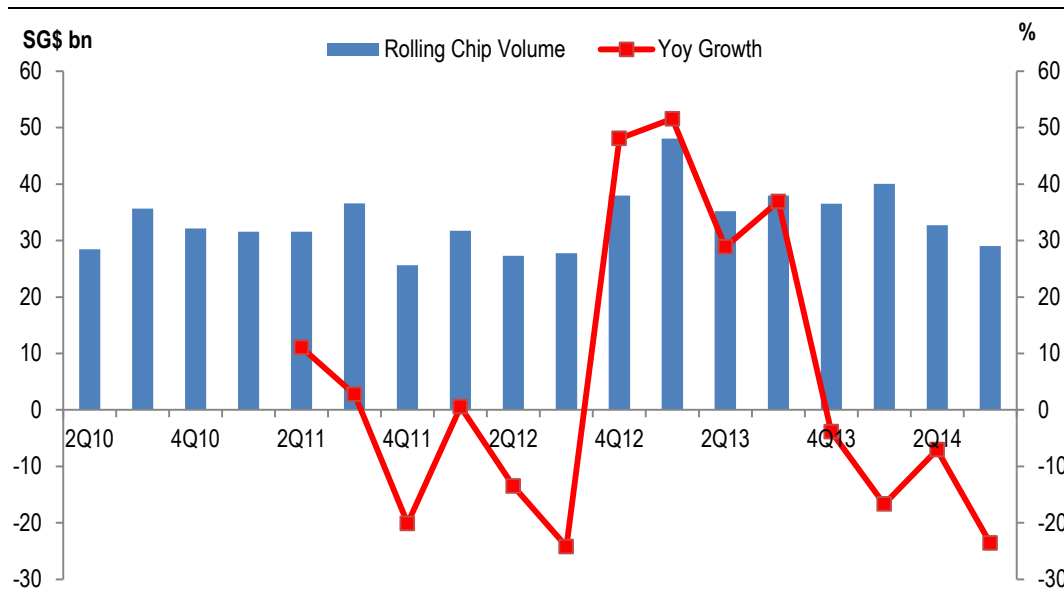
Maintain HOLD with unchanged TP of RM4.16

Genting Singapore (GenS)

The slowdown in China's economy from credit tightening has impacted Singapore's gaming market as a whole. As seen in Figure 6, Singapore has experienced a yoy decline in its estimated quarterly rolling chip volume for the past 4 consecutive quarters since 4QFY13. However, it is observed that although GenS' rolling chip volume was declining as well, the group have outperformed the industry trend.

Singapore impacted by economy slowdown in China and lower rolling chip volume

Figure 6: Estimated Rolling Chip Volume in Singapore

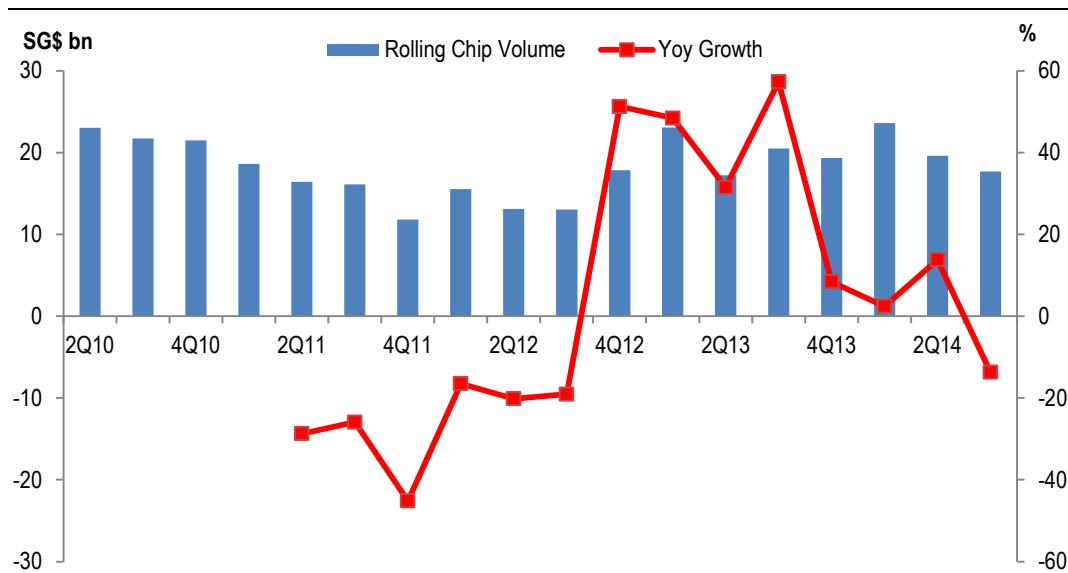


Companies; HLIB

Figure 7 showed that the percentage decline in GenS rolling chip volumes was not as severe as compared to the industry trend and have outperformed the industry since 2QFY13 (GenS have been underperforming the industry in its early quarters). We believe the better performance vs. industry could potentially due to GenS' nature of business which does not only offer casino gaming and retail shopping but also family entertainment (Universal Studio Singapore, USS and Marine Life Park, MLP). This shows the group's target market are emphasizing on family crowds (rather than corporate individuals/ groups) and this would be an added advantage as visitors have more reasons to visit the integrated resort (IR) other than just casino gaming.

However, GenS still outperforms the industry with smaller quantum of decline in rolling chip volume, likely due to more diversified earnings base

Figure 7: GenS' Estimated Rolling Chip Volume

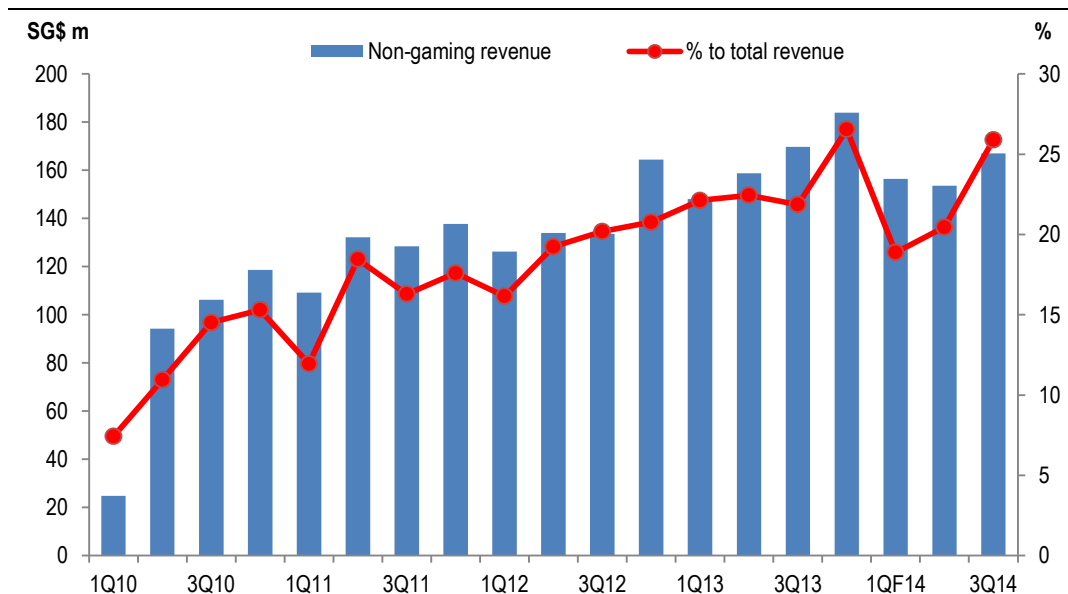


Company; HLIB

Furthermore, a more diversified business operation also somewhat lessens GenS' dependency on the performance of its casino gaming business, albeit marginally due to casino large base. As at 9MFY14, non-gaming revenue as a percentage to total group revenue have grown over the years to 25.9% as compared to only 7.4% in 1QFY10 (Figure 8). Non-gaming revenue is expected to grow further going forward with more attractions to be added to the IR. The group also announced the revival of its popular Battlestar Galactica roller coaster in USS, which is set to reopen in early-2015. The ride is said to feature newly designed, two-seater ride vehicles with an aim to "enhance the feeling of speed and thrill". To recall, the ride was closed indefinitely in July 2013 for an "attraction review".

Non-gaming revenue continues to grow as a percentage to total revenue, currently accounts for 25.9% of GenS total revenue; expected to grow further going forward

Figure 7: GenS' Non-Gaming Revenue



Company; HLIB

Moreover, GenS's new hotel in Jurong Lake District is on schedule and is expected to soft-launch in May 2015, and to officially launch by June/July 2015. The hotel will feature 550 rooms, an all-day dining restaurant and a 24-hour deli, a swimming pool, a gym, a launderette, meeting rooms and a ballroom. It will be the seventh hospitality for GenS, which currently owns 6 hotels at Resorts World Sentosa (RWS) namely Crockfords Tower, Hotel Michael, Festive Hotel, Hard Rock Hotel Singapore, Equarius Hotel and Beach Villas.

New hotel in Jurong to open by June/July 2015 with 550 rooms

We continue to believe the hotel is strategically located, whereby it is only 5 minutes away from Jurong East MRT station, and situated close to the International Business Park cluster of offices, as well as popular shopping malls such JCube, Jem and Westgate.

The hotel will largely cater to GenS' premium mass and mass market as we believe the hotel rooms will be priced at a lower rate as compared to the 6 hotels in RWS. Furthermore, the additional 550 rooms will significantly increase the group's hotel room inventory by approximately 35.8% and is expected to lower the group's already high hotel occupancy rate of 95% as at 9MFY14. We also believe the new hotel could potentially help GenS to continue driving its casino gaming business, especially the premium-mass and mass market segment, which is a more stable market as compared to VIP market segment.

As for GenS' international ventures, the management is optimistic about the JV plan with Landing International Development Ltd (LIDL) and is hoping to obtain some results from the authorities by 1HFY15. To recall, the JV proposed to develop a casino resort in Jeju island featuring gaming facilities, hotels, a shopping mall, a theme park, villas and apartments. The development is said to cost approximately US\$2.2bn (RM7.7bn) and will open progressively from 2017. Management also shared that the group have resubmitted the plan (scaled back IR proposal by 20%, increased the total size allocated for facilities (presume to be for non-gaming attractions), and an indication of the size of casino (which was not revealed) for the proposed IR to the Jeju government for approval in late-Oct and is confident to have announcements made by 1HFY15.

On a separate note, GenS' venture into Korea is not the only participation as Genting Hong Kong (GenHK) have also entered into a partnership with LIDL to operate an existing foreigners-only casino in the same island. The casino is located in Hyatt Regency Jeju Hotel and is currently undergoing renovation, to be reopened in Jan 2015 with approximately 30 gaming tables and 16 slot machines.

As for Japan, management guided that the proposed gaming bill is likely to be passed only in the next session (Jan-June/July 2015). It is unlikely for the Japanese government to ban locals from going into casino (similar to Korea's casino policy) should the bill be passed given the indications from Prime Minister Shinzo Abe's visit to the IRs in Singapore that IRs in Japan are likely to replicate similar business models. Should it be passed in the next session, the proposed IR could still be completed in time for the 2020 Olympics as the development period would take approximately 4 years to complete.

We continue to believe in GenS' potential capital appreciation given multiple catalyst(s) coming through in 2015. Hence, we are maintaining both our **BUY** recommendation and target price of **SG\$1.49** based on unchanged FY15 EV/EBITDA multiple of 9.5x.

Genting Bhd (GenT)

Given that most of the expansion plans under the holding company are handled by its listed subsidiaries (as elaborated under GenM and GenS), we believe GenT is the best option for investors to accumulate should they have an appetite for long-term investments. Apart from the initiatives under GITP, RWB, RWNY and plans to venture into new markets such as South Korea and Japan, there is another venture that is placed under GenT directly, which is known as Resorts World Las Vegas (RWLV).

Recall that GenT acquired a land parcel of 87-acres (3.79m sq ft) from Boyd Gaming Corp for US\$350m (RM1.1bn) to be developed into a world-class destination resort in Las Vegas Strip (the Strip). The initial phase will cost \$4bn and will include 3,000 hotel rooms, a casino with a combined 3,500 slot machines and table games, 30 food and beverage outlets, a 4,000-seat theater and an elaborate garden attraction that will serve as the property's front door to the Strip. According to Genting Americas' Chief Financial Officer and Senior Vice President Christian Goode, GenT plans to incorporate 80-85% of the Echelon buildings into RWLV.

Construction works is expected to commence by early-2015 (after seeking approval from GenT's board of directors in 1QFY15) to make time for its opening in 2017. In subsequent phases, RWLV plans to add 3 more hotel towers, a new large-scale attraction, additional gaming space, a smaller and intimate theatre, convention center, water park, movie theatre and a bowling alley. Although the group have not been awarded the casino license so far,

New hotel to cater to premium mass and mass market; to grow GenS' room inventory by 36% and potentially drive casino business further

Expects to obtain results in its venture into Jeju Island, Korea by 1HFY15 after resubmitting a new plan to the authority

GenHK also ventured into Jeju Island with LIDL

Gaming bill in Japan likely to be passed in the next session; could still make it on time for 2020 Olympics

Maintain BUY with unchanged TP of SG\$1.49

GenT best option to accumulate for long-term investors

Acquired a parcel of land to develop a world-class destination resort in Las Vegas Strip

Construction works expected to commence by early-2015 and complete in 2017

we remain confident with the group given the support shown by Nevada Gaming Control Board. GenT can only submit its application for a casino license a year before the opening of the IR.

Onto the Strip's performance in terms of gaming revenue, it is observed that 2014 had been a challenging year for the Strip as well. As at 11M2014, the Strip recorded a marginal decline in its gross gaming revenue (GGR) by 0.5% (Figure 8). However, we believe the Strip's reported GGR is considerably healthy and expects Dec to report better GGR due to seasonality.

Figure 8: Total Gross Gaming Revenue (Win) in Las Vegas Strip

	2003	2004	2005	2006	2007	2008	2009
Revenue (US\$m)	4,760.16	5,333.52	6,033.91	6,688.52	6,844.79	6,120.65	5,550.19
Growth (%)		12.04%	13.13%	10.85%	2.34%	-10.58%	-9.32%

	2010	2011	2012	2013	11M13	11M14
Revenue (US\$m)	5,776.57	6,068.96	6,207.23	6,508.08	5,843.87	5,817.29
Growth (%)	4.08%	5.06%	2.28%	4.85%	4.00%	-0.45%

Nevada Gaming Control Board; HLIB

Furthermore, there are room for the Strip to grow further given more attractions to be added. Several attractions reported by CNBC includes LINQ by Ceasers Entertainment, a shopping complex which would include a "High Roller", a Ferris Wheel bigger than the London Eye, and MGM Resort's plan to build an arena in a joint venture (JV) with AEG which could eventually host an NBA or NHL franchise. With all these in the pipeline, we believe there are potentials for the Strip to relive its glory days (pre-recession) soon enough.

With our optimistic view on GenT's Las Vegas venture, we have earlier on imputed a DCF-derived value of the proposed development (RM0.38/share) into our SOP valuation. As we remain positive and confident with the proposal, we continue to maintain a **BUY** call on the group with an unchanged TP of **RM10.64** based on SOP valuations.

Conclusion

We are maintaining our **OVERWEIGHT** stance on gaming sector with top pick according to preference: **(1) Genting Bhd (GenT)** and **(2) Genting Singapore (GenS)** for their long-term expansion plans with promising results, namely Resorts World Las Vegas (RWLV) and ventures in South Korea and Japan. Although we are positive with Genting Malaysia's (GenM) GTP initiative as well, we deemed it as an expansion on its existing development and not an additional earnings segment which would results in a leap in growth. Furthermore, the total upside to our target price for GenM is limited, hence the unchanged HOLD recommendation. For number forecasts operators, we continue to be neutral on the sub-sector with view of its matured market and lack of exciting catalyst(s) going forward apart from its high dividend yielding nature.

Figure 9: Summary of Recommendation & TPs under Coverage

	Recommendation	Current Price	Target Price	Upside (%)
Genting Bhd	HOLD	RM8.86	RM10.64	20.0
Genting Singapore	BUY	SG\$1.075	SG\$1.490	38.6
Genting Malaysia	BUY	RM4.03	RM4.16	3.2
Berjaya Sports Toto	HOLD	RM3.52	RM3.59	2.0

HLIB

GGR in the Strip deemed to be still healthy despite marginal decline; expect better Dec GGR to be reported

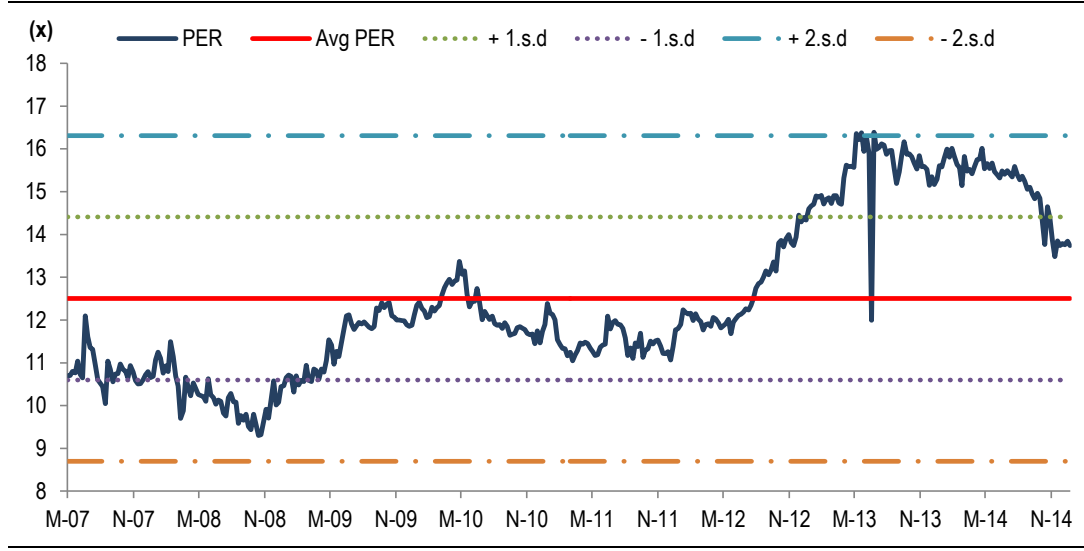
More non-gaming attractions to be added and expects to further drive the growth in the Strip

Maintain BUY with unchanged TP of RM10.64

Maintain OVERWEIGHT on the sector with top pick: 1) Genting Bhd and 2) Genting Singapore

Appendix

Figure 7: BToto's Historical Rolling Forward PER



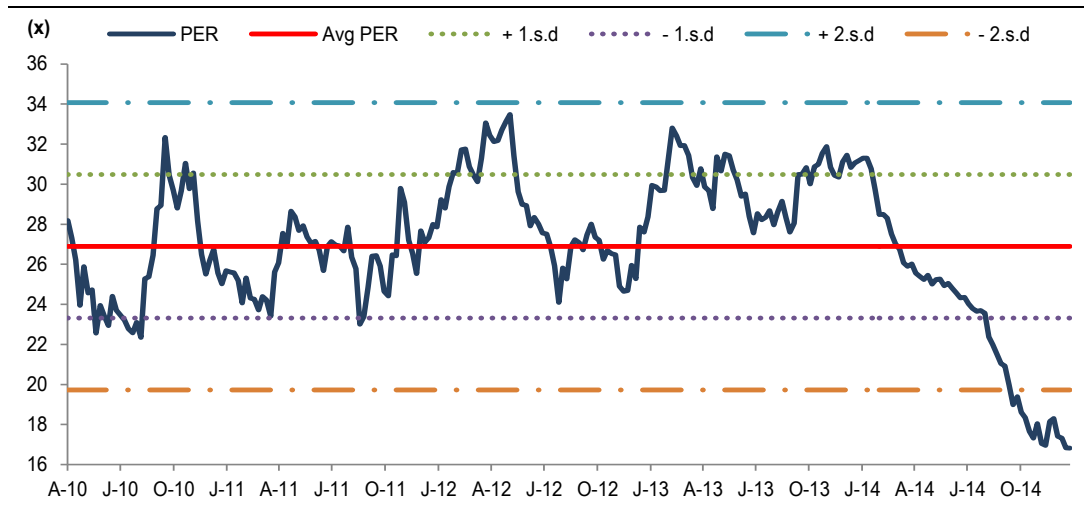
Bloomberg; HLIB

Figure 8: GenT's Historical Rolling Forward PER



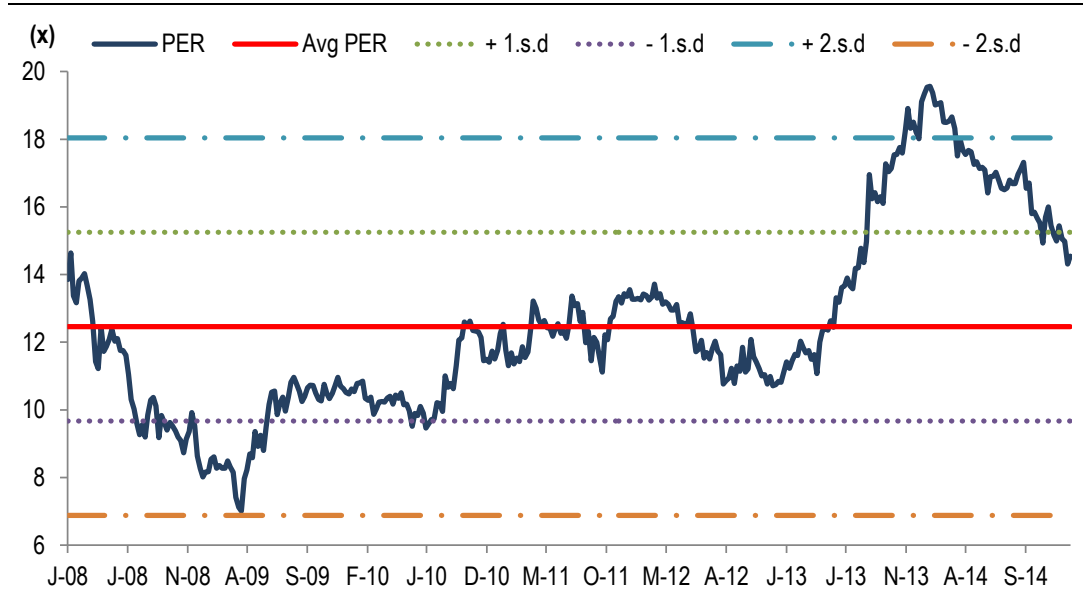
Bloomberg; HLIB

Figure 9: GenS's Historical Rolling Forward PER



Bloomberg; HLIB

Figure 10: GenM's Historical Rolling Forward PER



Bloomberg; HLIB

Figure 11: Regional Peer Comparison

Company	FYE	Price (Lcl Currency)	Mkt Cap (bn)		P/E (x)		P/B (x)		ROE (%)		EV/EBITDA (x)		Yield (%)	N. Gearing (x)	
			(Lcl)	(US\$)	2015	2016	2015	2016	2015	2016	2015	2016			
Malaysia															
BToto	April	MYR	4.05	3.48	4.7	1.3	14.7	13.1	7.5	7.0	53.7	56.2	9.1	8.2	6.9
Genting Bhd	Dec	MYR	10.20	8.43	31.3	8.8	14.4	13.3	1.2	1.1	3.9	4.0	5.8	5.3	1.4
Genting M'sia	Dec	MYR	4.30	3.94	22.3	6.3	14.1	13.3	1.4	1.3	9.7	9.6	6.4	5.5	2.1
HK & Macau															
SJM Holdings	Dec	HKD	25.70	11.62	65.7	8.5	9.2	9.9	2.6	2.4	29.3	25.8	5.0	5.2	8.1
Galaxy	Dec	HKD	83.20	39.85	169.2	21.8	14.8	13.6	4.3	3.5	31.6	28.8	11.3	10.2	2.2
MGM China	Dec	HKD	35.15	18.40	69.9	9.0	12.1	12.4	9.7	7.7	84.7	69.4	10.1	10.2	6.0
Wynn Macau	Dec	HKD	36.05	20.30	105.5	13.6	15.2	16.4	12.3	11.2	80.1	72.8	12.3	12.6	6.4
Singapore															
Genting S'pore	Dec	SGD	1.470	1.030	12.5	9.3	16.1	15.8	1.5	1.4	7.1	6.7	6.0	5.4	1.0
Average							13.8	13.5	5.1	4.4	37.5	34.2	8.3	7.8	4.3

HLIB, Bloomberg

Financial Projections for Berjaya Sports Toto (TP: RM3.59)

Income statement						Quarterly financial summary					
FYE 30 Apr (RMm)	2013A	2014A	2015E	2016E	2017E	FYE 30 Apr (RMm)	1Q14	2Q14	3Q14	4Q14	1Q15
Revenue	3,628.3	4,340.9	3,789.5	3,846.3	3,904.0	Revenue	887.1	866.9	1,228.0	1,358.8	1,243.9
EBITDA	583.5	523.3	520.6	570.3	578.8	Operating cost	(738.3)	(728.0)	(1,085.8)	(1,253.4)	(1,117.6)
Depreciation	(27.2)	(29.4)	(32.0)	(27.8)	(24.6)	EBIT	148.8	138.9	142.2	105.5	126.3
Interest income	13.8	12.2	2.7	3.0	3.3	Investment income	8.9	17.9	4.8	7.5	4.5
Interest expense	(31.4)	(41.6)	(41.3)	(41.3)	(41.3)	Investment expense	0.0	(19.3)	(10.2)	(1.2)	(0.0)
Investment Income	34.2	39.1	0.0	0.0	0.0	Finance costs	(7.6)	(9.7)	(12.3)	(12.0)	(11.1)
Associates	(3.4)	(3.4)	(2.5)	(2.5)	(2.5)	Associates	(1.7)	(0.0)	(0.1)	(0.2)	1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	Pretax profit	148.4	127.8	124.5	99.6	120.7
Pretax profit	569.5	500.2	447.5	501.7	513.8	Taxation	(47.1)	(40.1)	(48.9)	(25.7)	(39.2)
Taxation	(166.0)	(161.8)	(111.9)	(125.4)	(123.3)	Minorities	(2.5)	(5.1)	(2.4)	(4.5)	(3.2)
Minorities	(12.4)	(14.5)	(8.1)	(9.1)	(9.5)	Net profit	98.8	82.6	73.2	69.4	78.3
Net profit	391.1	323.9	327.5	367.2	381.0	Basic EPS (sen)	7.4	6.2	5.5	5.3	5.8
W. Avg shares (m)	1,380.4	1,380.4	1,380.4	1,380.4	1,380.4	Net DPS (sen)	4.0	6.0	9.5	7.0	5.5
Basic EPS (sen)	29.4	24.3	23.7	26.6	27.6						
Balance sheet						Valuation ratios					
FYE 30 Apr (RMm)	2013A	2014A	2015E	2016E	2017E	FYE 30 Apr (RMm)	2013A	2014A	2015E	2016E	2017E
Fixed assets	121.9	164.7	96.0	83.3	73.7	Rep. EPS (sen)	29.4	24.3	23.7	26.6	27.6
Other LT assets	828.7	960.3	789.8	787.3	784.8	Norm. EPS (sen)	29.4	24.3	23.7	26.6	27.6
Other ST assets	592.5	1,016.1	692.3	758.7	823.7	Norm. FD EPS (sen)	29.4	24.3	23.7	26.6	27.6
Working capital	(189.2)	(170.6)	(257.7)	(261.8)	(265.7)	Norm. PER (x)	11.8	14.3	14.7	13.1	12.6
Receivables	142.1	254.7	79.5	80.7	81.9	Norm. FD PER (x)	11.8	14.3	14.7	13.1	12.6
Payables	348.2	693.3	352.6	357.9	363.3	Net DPS (sen)	28.0	26.5	21.4	23.9	24.8
Inventory	16.9	267.9	15.4	15.5	15.7	Net DY (%)	8.0	7.6	6.1	6.9	7.1
Net cash	(120.4)	(244.0)	46.5	111.6	175.2	Book/share (RM)	0.4	0.5	0.5	0.5	0.5
Cash	429.6	489.8	596.5	661.6	725.2	P/Book (x)	8.5	7.6	7.5	7.0	6.5
ST debt	150.0	333.7	0.0	0.0	0.0	FCF/share (sen)	28.4	26.1	28.2	30.8	31.6
LT debt	400.0	400.0	550.0	550.0	550.0	FCF yield (%)	8.2	7.5	8.1	8.9	9.1
Shareholders' funds	603.1	629.9	640.0	685.8	733.4	Market capitalization	4,804	4,804	4,804	4,804	4,804
Share capital	135.1	135.1	138.0	138.0	138.0	Net cash	(120.4)	(244.0)	46.5	111.6	175.2
Reserves	468.0	494.8	441.9	478.6	516.7	Enterprise value	4,683	4,560	4,850	4,915	4,979
Minorities	43.0	78.2	60.1	69.2	78.7	EV/EBITDA (x)	8.0	8.7	9.1	8.2	8.0
Other liabilities	31.3	14.2	31.1	31.1	31.1	ROE (%)	64.8	51.4	53.7	56.2	54.5
Cashflow						Other Ratios & Assumption Metrics					
FYE 30 Apr (RMm)	2013A	2014A	2015E	2016E	2017E	FYE 30 Apr (RMm)	2013A	2014A	2015E	2016E	2017E
Pretax	569.5	500.2	488.6	542.5	554.2	Other Ratios (%)					
Depn	(27.2)	(29.4)	32.0	27.8	24.6	Revenue growth	0.6	19.6	1.5	1.5	1.5
Associate	(3.4)	(3.4)	(2.5)	(2.5)	(2.5)	Net Profit growth	(7.3)	(17.2)	(3.1)	12.1	3.8
Tax	(166.0)	(161.8)	(111.9)	(125.4)	(123.3)	EBITDA margin	16.1	12.1	13.7	14.8	14.8
Working Cap & others	34.8	81.7	(35.2)	(34.2)	(34.0)	Net Profit margin	10.8	7.5	8.6	9.5	9.8
Operating Cashflow	407.8	387.4	373.6	410.6	421.5	Total Debt/Equity	91.2	116.5	85.9	80.2	75.0
Capex	(15.3)	(27.6)	(15.0)	(15.0)	(15.0)	Total Debt/EBITDA	94.3	140.2	105.6	96.4	95.0
Investment & others	(42.2)	(150.6)	0.0	0.0	0.0	Assumption Metrics			2015E	2016E	2017E
Investing Cashflow	(57.6)	(178.2)	(15.0)	(15.0)	(15.0)	Sales per outlet per draw (RM '000)			35.1	34.7	35.2
Issue of shares	0.0	0.0	0.0	0.0	0.0	Sales growth (%)			1.5	1.5	1.5
Dividends	(259.9)	(188.9)	(294.8)	(330.5)	(342.9)	Prize payout (RMm)			2,595.0	2,633.9	2,673.4
Others	(71.9)	37.2	0.0	0.0	0.0						
Financing Cashflow	(331.8)	(151.7)	(294.8)	(330.5)	(342.9)						
Free Cash Flow	392.4	359.8	358.6	395.6	406.5						

Financial Projections for Genting Malaysia (TP: RM4.16)

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FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Revenue	7,892.9	8,327.5	8,166.3	8,567.0	9,063.8
EBITDA	2,478.4	2,315.5	2,307.3	2,647.8	2,819.1
Depreciation	(516.6)	(552.4)	(648.7)	(630.8)	(723.1)
Interest income	66.5	68.3	75.0	84.3	99.7
Interest expense	(40.8)	(52.1)	(44.6)	(44.6)	(44.6)
Investment Income	30.9	0.0	0.0	0.0	0.0
Assc & Jointly Ctrl Ent	1.3	(12.8)	0.0	0.0	0.0
Exceptionals	(202.5)	(110.6)	0.0	0.0	0.0
Pretax profit	1,817.2	1,766.5	1,689.1	2,056.7	2,151.1
Taxation	(414.7)	(232.2)	(388.5)	(473.0)	(473.2)
Minorities	0.0	18.9	0.0	0.0	0.0
Net profit	1,402.5	1,713.6	1,300.6	1,583.7	1,677.9
W. Avg shares (m)	5,924.4	5,924.4	5,924.4	5,924.4	5,924.4
Basic EPS (sen)	24.8	30.6	22.0	26.7	28.3

Balance sheet

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Fixed assets	5,200.8	6,088.3	5,007.0	4,876.2	4,761.0
Other LT assets	7,159.5	8,346.1	7,159.5	7,159.5	7,159.5
Other ST assets	4,503.1	5,417.5	6,911.4	7,959.7	9,492.5
Working capital	(1,001)	(1,043)	(1,729)	(1,817)	(1,923)
Receivables	394.3	485.1	408.0	428.0	452.8
Payables	1,472.3	1,616.1	2,220.6	2,329.5	2,464.6
Inventory	76.9	87.6	83.2	84.1	88.7
Net cash	2,116.9	2,040.1	4,505.2	5,532.7	7,036.0
Cash	3,231.6	3,720.0	5,619.9	6,647.4	8,150.7
ST debt	216.8	197.3	216.8	216.8	216.8
LT debt	897.9	1,482.6	897.9	897.9	897.9
Shareholders' funds	13,157	15,478	15,223	16,331	17,506
Share capital	593.8	593.8	593.8	593.8	593.8
Reserves	13,457	15,762	15,523	16,632	17,806
Minorities	(894.1)	(898.2)	(894.1)	(894.1)	(894.1)
Other liabilities	370.1	415.1	370.1	370.1	370.1

Cashflow

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
EBIT	1,961.8	1,763.1	1,658.6	2,017.0	2,096.0
Depreciation	516.6	(552.4)	648.7	630.8	723.1
Assc & Jointly Ctrl Ent	56.6	16.2	30.4	39.7	55.1
Tax	(505.6)	(232.2)	(388.5)	(473.0)	(473.2)
Working Cap & others	(100.1)	1,107.1	(39.3)	88.1	105.6
Operating cashflow	1,929.3	2,101.8	1,910.0	2,302.6	2,506.6
Capex	(643)	(1,414)	(900)	(800)	(500)
Investment & others	195	(363.7)	0.0	0.0	0.0
Investing Cashflow	(448)	(1,778)	(900)	(800)	(500)
Issue of shares	0.0	0.0	0.0	0.0	0.0
Dividends	(365.8)	(395.6)	(390.2)	(475.1)	(503.4)
Others	(30.5)	516.1	0.0	0.0	0.0
Financing cashflow	(396.3)	120.5	(390.2)	(475.1)	(503.4)
Free Cash Flow	1,286.2	687.7	1,010.0	1,502.6	2,006.6

Income statement

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Revenue	7,892.9	8,327.5	8,166.3	8,567.0	9,063.8
EBITDA	2,478.4	2,315.5	2,307.3	2,647.8	2,819.1
Depreciation	(516.6)	(552.4)	(648.7)	(630.8)	(723.1)
Interest income	66.5	68.3	75.0	84.3	99.7
Interest expense	(40.8)	(52.1)	(44.6)	(44.6)	(44.6)

Quarterly financial summary

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FYE 31 Dec (RMm)	2Q13	3Q13	4Q13	1Q14	2Q14
Revenue	2,224	2,121	2,120	2,026	1,911
Operating cost	(1,643)	(1,720)	(1,673)	(1,552)	(1,581)
EBIT	581.1	401.1	446.8	473.6	329.5
Finance costs	(11.1)	(22.7)	(8.7)	(10.4)	(10.8)
Associates	0.0	0.0	0.0	0.0	0.0
Jointly Ctrl Entity	0.0	(12.7)	0.0	0.0	0.0
Pretax profit	570.0	365.6	438.1	463.2	318.7
Taxation	(112.9)	(48.2)	(46.2)	(113.5)	(75.9)
Minorities	(3.4)	(5.2)	(8.6)	(8.6)	(11.6)
Net profit	457.0	317.4	391.9	349.7	242.9
Basic EPS (sen)	8.12	5.69	7.06	6.32	4.49
Diluted EPS (sen)	8.12	5.69	7.06	6.32	4.49

Valuation ratios

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Rep. EPS (sen)	24.8	28.3	22.0	27.9	29.6
Norm. EPS (sen)	27.1	30.6	22.0	27.9	29.6
Norm. FD EPS (sen)	27.1	30.6	22.0	27.9	29.6
Norm. PER (x)	14.5	12.9	17.9	14.1	13.3
Norm. FD PER (x)	14.5	12.9	17.9	14.1	13.3
Gross DPS (sen)	8.8	8.2	6.6	8.4	8.9
Gross DY (%)	2.2	2.1	1.7	2.1	2.3
Book/share (RM)	2.2	2.6	2.7	2.9	3.1
P/Book (x)	1.8	1.5	1.5	1.4	1.3
FCF/share (sen)	0.2	0.1	0.2	0.3	0.4
FCF yield (%)	0.1	0.0	0.0	0.1	0.1
Market capitalization	23,342	23,342	22,357	22,357	22,357
Net cash	2,117	2,040	4,445	5,472	6,975
Enterprise value	25,459	21,302	26,802	27,829	29,332
EV/EBITDA (x)	8.6	9.2	7.8	6.4	5.5
ROE (%)	12.2	11.4	8.2	9.7	9.6

Other Ratios & Assumption Metrics

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Other Ratios (%)					
Revenue growth	(7.1)	5.5	(2.0)	4.9	5.8
Net Profit growth	(1.8)	(2.8)	(29.3)	21.8	5.9
EBITDA margin	31.4	27.8	28.3	30.9	31.1
Net Profit margin	17.8	21.2	15.9	18.5	18.5
Total Debt/Equity	8.5	10.9	7.3	6.8	6.4
Total Debt/EBITDA	45.0	72.6	48.3	42.1	39.5
Assumption Metrics			2014E	2015E	2016E
Total no. of visitors ('000)			21,543	21,973	22,413
Avg room rate (RM)			84.0	84.0	84.0
Net win/VLT/day (US\$)			438.6	447.4	456.3

Quarterly financial summary

FYE 31 Dec (RMm)	2Q13	3Q13	4Q13	1Q14	2Q14
Revenue	2,224	2,121	2,120	2,026	1,911
Operating cost	(1,643)	(1,720)	(1,673)	(1,552)	(1,581)
EBIT	581.1	401.1	446.8	473.6	329.5
Finance costs	(11.1)	(22.7)	(8.7)	(10.4)	(10.8)
Associates	0.0	0.0	0.0	0.0	0.0

Financial Projections for Genting Berhad (TP: RM10.64)

Income statement

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Revenue	17,259	17,766	17,477	19,072	20,174
EBITDA	6,019	6,619	6,390	7,277	7,546
Depreciation	(1,636)	(1,757)	(1,776)	(1,755)	(1,736)
Interest income	263.8	276.5	355.4	392.6	432.1
Interest expense	(493.5)	(503.3)	(503.3)	(503.3)	(503.3)
Assc & Jtly Ctrl Ent	36.2	84.4	84.4	84.4	84.4
Exceptionals	677	0	0	0	0
Pretax profit	4,866.7	4,719.6	4,551.1	5,495.5	5,823.2
Taxation	(1,144)	(850)	(1,047)	(1,264)	(1,281)
Minorities	(1,571)	(1,548)	(1,507)	(1,820)	(1,953)
Net profit	3,983.5	2,026.4	1,701.9	2,116.4	2,293.3
W. Avgshares (m)	3,719.5	3,719.5	3,719.5	3,719.5	3,719.5
Basic EPS (sen)	69.8	54.5	45.8	56.9	61.7

Balance sheet

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Fixed assets	22,166	22,928	22,652	22,397	22,161
Other LT assets	14,546	14,631	14,715	14,799	14,884
Other ST assets	28,903	34,171	36,991	40,290	43,733
Working capital	71	(3,711)	(3,645)	(3,992)	(4,216)
Receivables	3,376	2,526	2,485	2,712	2,869
Payables	3,782	6,760	6,650	7,257	7,676
Inventory	477	522	520	553	592
Net cash	6,674	11,483	12,844	10,997	9,575
Cash	21,267	27,339	30,203	33,242	36,489
ST debt	1,892	1,892	1,892	1,892	1,892
LT debt	12,701	13,964	15,467	20,352	25,023
Shareholders' funds	44,469	47,916	51,070	54,771	59,002
Share capital	372	372	372	372	372
Reserves	21,538	23,142	24,493	26,079	28,061
Minorities	5,790	7,338	8,844	10,664	12,617
Other liabilities	1,028	1,028	1,028	1,028	1,028

Cashflow

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
EBIT	4,383	4,862	4,615	5,522	5,810
Depreciation	1,636	1,757	1,776	1,755	1,736
Assc & Jointly Ctrl Ent	(229.7)	(226.8)	(147.9)	(110.7)	(71.2)
Tax	(1,038)	(850)	(1,047)	(1,264)	(1,281)
Working Cap & others	553	3,782	(66)	347	223
Operating cashflow	5,305	9,324	5,130	6,249	6,417
Capex	(2,519)	(4,118)	(3,418)	(7,673)	(7,386)
Investment & others	(304)	0	0	0	0
Investing Cashflow	(2,822)	(4,118)	(3,418)	(7,673)	(7,386)
Issue of shares	11	0	0	0	0
Dividends	(221.7)	(387.0)	(350.4)	(423.2)	(454.2)
Others	5,531	1,252	1,503	4,886	4,670
Financing cashflow	5,320	865	1,152	4,462	4,216
Free Cash Flow	2,786	5,207	1,712	(1,424)	(968)

Income statement

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Revenue	17,259	17,766	17,477	19,072	20,174
EBITDA	6,019	6,619	6,390	7,277	7,546
Depreciation	(1,636)	(1,757)	(1,776)	(1,755)	(1,736)
Interest income	263.8	276.5	355.4	392.6	432.1
Interest expense	(493.5)	(503.3)	(503.3)	(503.3)	(503.3)
Assc & Jtly Ctrl Ent	36.2	84.4	84.4	84.4	84.4
Exceptionals	677	0	0	0	0
Pretax profit	4,866.7	4,719.6	4,551.1	5,495.5	5,823.2
Taxation	(1,144)	(850)	(1,047)	(1,264)	(1,281)
Minorities	(1,571)	(1,548)	(1,507)	(1,820)	(1,953)
Net profit	3,983.5	2,026.4	1,701.9	2,116.4	2,293.3
W. Avgshares (m)	3,719.5	3,719.5	3,719.5	3,719.5	3,719.5
Basic EPS (sen)	69.8	54.5	45.8	56.9	61.7

Quarterly financial summary

FYE 31 Dec (RMm)	3Q13	4Q13	1Q14	2Q14	3Q14
Revenue	4,711	4,404	4,693	4,409	4,492
Operating cost	(3,588)	(3,266)	(3,222)	(3,471)	(3,529)
EBIT	1,124	1,138	1,471	938	963
Finance costs	(139)	(111)	(111)	(114)	(114)
Assc & Jtly Ctrl Ent	73.3	3.7	26.4	9.0	4.1
Pretax profit	1,127	1,103	1,464	931	954
Taxation	(213.8)	(150.9)	(355.4)	(234.2)	(275.2)
Minorities	374.1	437.6	502.4	273.9	253.0
Net profit	913	952	1,109	697	679
Basic EPS (sen)	12.5	13.1	13.4	10.0	9.5
Diluted EPS (sen)	12.5	13.1	12.9	9.6	9.1

Valuation ratios

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Rep. EPS (sen)	107.1	49.0	52.4	58.4	64.8
Norm. EPS (sen)	69.8	47.8	52.4	58.4	64.8
Norm. FD EPS (sen)	69.8	47.8	52.4	58.4	64.8
Norm. PER (x)	12.1	17.6	16.1	14.4	13.0
Norm. FD PER (x)	12.1	17.6	16.1	14.4	13.0
Gross DPS (sen)	8.0	54.5	10.6	11.6	12.8
Gross DY (%)	0.9	6.5	1.3	1.4	1.5
Book/share (RM)	5.8	6.8	6.7	7.1	7.7
P/Book (x)	1.4	1.2	1.3	1.2	1.1
FCF/share (sen)	0.7	0.2	0.6	(0.4)	(0.2)
FCF yield (%)	0.1	2.5	0.1	(0.0)	(0.0)
Market capitalization	31,355	31,355	31,355	31,355	31,355
Net cash	6,674	4,578	13,413	11,522	10,336
Enterprise value	38,029	26,777	44,768	42,877	41,691
EV/EBITDA (x)	6.3	4.2	6.4	5.8	5.3
ROE (%)	6.7	3.5	3.8	3.9	4.0

Other Ratios & Assumption Metrics

FYE 31 Dec (RMm)	2012A	2013A	2014E	2015E	2016E
Other Ratios (%)					
Revenue growth	(11.8)	2.9	(1.6)	9.1	5.8
Net Profit growth	38.9	(49.1)	(16.0)	24.4	8.4
EBITDA margin	34.9	37.3	36.6	38.2	37.4
Net Profit margin	23.1	11.4	9.7	11.1	11.4
Total Debt/Equity	0.3	0.3	0.3	0.4	0.5
Total Debt/EBITDA	2.4	2.4	2.7	3.1	3.6
Assumption Metrics			2014E	2015E	2015E
RWG visitors ('000)			21,543	21,973	22,413
Net win/VLT/day (US\$)			438.6	447.4	456.3
FFB Yield (tonnes/ha)			21.0	22.0	23.0

Quarterly financial summary

FYE 31 Dec (RMm)	3Q13	4Q13	1Q14	2Q14	3Q14
Revenue	4,711	4,404	4,693	4,409	4,492
Operating cost	(3,588)	(3,266)	(3,222)	(3,471)	(3,529)
EBIT	1,124	1,138	1,471	938	963
Finance costs	(139)	(111)	(111)	(114)	(114)
Assc & Jtly Ctrl Ent	73.3	3.7	26.4	9.0	4.1

Financial Projections for Genting Singapore (TP: SG\$1.49)

Income statement						Quarterly financial summary					
FYE 31 Dec (SG\$m)	2012A	2013A	2014E	2015E	2016E	FYE 31 Dec (SG\$m)	3Q13	4Q13	1Q14	2Q14	3Q14
Revenue	2,948.1	2,847.3	3,082.6	3,568.7	3,746.5	Revenue	776.8	692.9	828.8	751.0	644.8
EBITDA	1,337.3	1,246.5	1,356.0	1,592.9	1,594.6	EBITDA	347.4	250.3	400.3	313.8	253.9
Dep. & Amort.	(390.2)	(422.3)	(524.1)	(512.1)	(501.2)	Dep. & Amort.	(104.3)	(108.1)	(107.1)	(106.2)	(102.4)
Net interest	(33.2)	(15.2)	(37.3)	(33.2)	(29.1)	Net interest	(2.7)	(1.6)	(0.2)	1.0	4.1
Associates	4.3	36.6	36.6	36.6	36.6	JCE & Assc	32.4	1.5	10.9	4.7	(3.3)
Exceptionals	(53.5)	0.0	0.0	0.0	0.0	Exceptionals	(12.4)	48.2	15.2	(43.4)	8.8
Pretax profit	864.7	845.5	831.1	1,084.2	1,100.9	Pretax profit	260.4	190.3	319.1	169.9	161.1
Taxation	(187.1)	(137.8)	(141.3)	(184.3)	(187.1)	Taxation	(37.7)	(20.3)	(61.5)	(38.2)	(34.0)
Minorities	2.5	(0.4)	(0.4)	(0.6)	(0.6)	Minorities	0.0	0.0	0.0	0.0	0.0
PAT	675.2	708.2	690.2	900.5	914.3	PAT	222.7	170.0	257.6	131.7	127.1
Discontinued Ops	0.0	0.0	0.0	0.0	0.0	Discontinued Ops	0.0	0.0	0.0	0.0	0.0
Core Net Profit	641.0	589.4	571.5	781.5	795.3	Core Net Profit	235.1	121.8	242.4	175.0	118.3
W. Avg shares (m)	12,203	12,223	12,223	12,223	12,223	Core EPS	1.68	0.75	1.75	1.20	0.73
Core EPS (cents)	5.25	4.82	4.68	6.39	6.51						
Balance sheet						Valuation ratios					
FYE 31 Dec (SG\$ m)	2012A	2013A	2014E	2015E	2016E	FYE 31 Dec (SG\$m)	2012A	2013A	2014E	2015E	2016E
Fixed assets	6,198.3	6,094.6	5,983.2	5,880.7	5,786.4	Rep. EPS (sen)	4.81	4.82	4.68	6.39	6.51
Other LT assets	532.1	780.8	796.5	815.3	836.7	Norm. EPS (sen)	5.25	4.82	4.68	6.39	6.51
Other ST assets	6,225.2	6,198.6	6,917.1	7,896.0	8,843.3	Norm. FD EPS (sen)	4.80	4.82	4.68	6.39	6.51
Working capital	254.1	413.7	247.1	296.2	276.9	Norm. PER (x)	19.6	21.4	22.0	16.1	15.8
Receivables	959.5	1,115.9	1,003.3	1,161.5	1,219.4	Norm. FD PER (x)	21.5	21.4	22.0	16.1	15.8
Payables	759.0	758.4	813.6	931.0	1,013.9	Gross DPS (sen)	1.0	1.0	1.0	1.0	1.0
Inventory	53.5	56.1	57.4	65.7	71.5	Gross DY (%)	1.0	1.0	1.0	1.0	1.0
Net cash	1,686.4	1,411.9	2,241.8	3,054.1	3,937.8	Book/share (RM)	0.5	0.6	0.6	0.7	0.7
Cash	4,383.6	3,630.2	4,460.1	5,272.4	6,156.0	P/Book (x)	1.9	1.7	1.6	1.5	1.4
ST debt	478.9	515.9	515.9	515.9	515.9	FCF/share (sen)	3.1	3.5	7.8	7.6	8.2
LT debt	2,218.3	1,702.4	1,702.4	1,702.4	1,702.4	FCF yield (%)	3.0	3.4	7.6	7.4	8.0
Shareholders' funds	8,937	9,647	10,215	10,992	11,784	Market capitalization	12,569	12,590	12,590	12,590	12,590
Share capital	5,729.3	5,730.9	5,730.9	5,730.9	5,730.9	Net cash/(debt)	1,686	1,412	2,242	3,054	3,938
Retained Earnings	839.9	1,305.9	1,755.1	2,414.4	3,087.4	Enterprise value	10,883	11,178	10,348	9,536	8,652
Reserves	59.7	302.1	302.1	302.1	302.1	EV/EBITDA (x)	8.1	9.0	7.6	6.0	5.4
Other liabilities	229.1	185.0	185.0	185.0	185.0	ROE (%)	7.2	6.1	5.6	7.1	6.7
Cashflow						Other Ratios & Assumption Metrics					
FYE 31 Dec (SG\$ m)	2012A	2013A	2014E	2015E	2016E	FYE 31 Dec (SG\$m)	2012A	2013A	2014E	2015E	2016E
EBIT	947.1	824.2	831.8	1,080.8	1,093.4	Other Ratios (%)					
Dep. & Amort.	(33.2)	(15.2)	(37.3)	(33.2)	(29.1)	Revenue growth	(8.5)	(3.4)	8.3	15.8	5.0
Tax	(187.1)	(137.8)	(141.3)	(184.3)	(187.1)	Net Profit growth	(38.1)	(8.0)	(3.0)	36.7	1.8
Working Cap & others	309.26	149.33	690.73	463.00	520.49	EBITDA margin	45.4	43.8	44.0	44.6	42.6
Operating cashflow	1,036.1	820.5	1,344.0	1,326.4	1,397.6	Net Profit margin	21.7	20.7	18.5	21.9	21.2
Capex	(655.9)	(391.8)	(391.8)	(391.8)	(391.8)	Total Debt/Equity	30.2	23.0	21.7	20.2	18.8
Investment & others	(869.4)	(407.9)	0.0	0.0	0.0	Total Debt/EBITDA	201.7	178.0	163.6	139.3	139.1
Investing Cashflow	(1,525.3)	(799.7)	(391.8)	(391.8)	(391.8)	Assumption Metrics			2014E	2015E	2016E
Issue of shares	1.3	1.5	0.0	0.0	0.0	Market rol. chip vol. (SG\$m)			165,367	173,636	182,317
Dividends	0.0	1.0	(122.2)	(122.2)	(122.2)	Hold rate (%)			2.6	2.8	2.8
Others	1,579.19	(781.08)	0.00	0.00	0.00	Occupancy rate (%)			95.0	95.0	95.0
Financing cashflow	1,580.5	(778.5)	(122.2)	(122.2)	(122.2)	USS & MLP visitors (m)			7.0	7.3	7.6
Free Cash Flow	380.2	428.7	952.1	934.6	1,005.8						

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