

13 June 2022

Consumer Cyclical | Gaming

Genting (GENT MK)

Buy (Maintained)

Could TauRx Be a Potential M&A Target? Keep BUY

- **Keep BUY and SOP-derived MYR6.37 TP, 31% upside, 4% yield.** Post channel checks, we gathered that 20%-owned TauRx Pharmaceuticals' (TauRx) HMTM drug will need to undergo 12 months of open-label trials – it could seek regulatory approvals for this Alzheimer's drug before the trial's conclusion, though. Favourable trial results may pave way for potential M&A interest on TauRx, giving Genting an early opportunity to monetise – it could contribute MYR1.3-4.3bn to GENT's FY24F-26F earnings and may potentially fetch an upside of MYR3.47 (base)-13.88 (bull)/share.
- **Open-label trial results may not be necessary for regulatory oks.** Following TauRx's [announcement](#) of its positive interim data from its Phase 3 clinic trial (LUCIDITY), we gathered from our sources that TauRx will need to go through a 12-month open-label trial – ie participants and researchers both know which treatment the patient is receiving – where results could be ready in May or Jun 2023. Importantly, we gathered that the results from this trial may not be necessary in terms of seeking regulatory approvals. If the final results – which could be ready in a few months' time – are favourable, TauRx could proceed to seek approvals from the respective regulatory agencies in the UK, US, EU, and potentially China. We believe it will take at least six months to get such approvals (Figure 4).
- **M&A could allow for faster monetisation vs IPO, in our view.** While GENT did not comment on its strategy with regards to its TauRx stake, any option of value realisation/monetisation is definitely a positive after having invested in the firm since Nov 2012. For TauRx to IPO, it would need to first commercialise HMTM in 2023 and undertake listing in 2024 or later. Conversely, we think M&A/in-licensing agreements may allow for earlier monetisation of GENT's stake, given that large pharmaceutical firms may have M&A interest in TauRx in order to possess the world's only effective Alzheimer's treatment. As a plus, M&A could allow TauRx to leverage on such firms' resources to expedite HMTM's speed to market.
- **TauRx could contribute MYR1.3-4.3bn** to GENT's FY24F-26F earnings, assuming a 10% net margin (Figure 1). It could also fetch an upside of MYR3.47-13.88/share based on 10x P/E (c.35% discount to peers' average) on our base and bull cases for FY24F earnings, which translates to hypothetical TPs of MYR9.84-20.25 for GENT (Figures 5 and 6)
- **Still BUY.** Because HMTM's path to market and TauRx's value remains uncertain, we elect not to include the latter in GENT's SOP valuation for now. We keep our earnings forecasts and SOP-based MYR6.37 TP, which includes a 14% ESG discount based on our proprietary methodology. We keep BUY for the attractive 6.1x FY23F EV/EBITDA valuation vs regional peers' average c.11x. TauRx's value accretion aside, we believe GENT's entities' recoveries makes it an attractive value BUY with significant upside. At the current share price, investors are essentially getting its non-listed assets (potentially 20% of TauRx) for free. Key risks include a prolonged pandemic, decrease in luck factor, and regulatory risks.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	11,564	13,530	21,821	25,914	27,576
Recurring net profit (MYRm)	(250)	(815)	953	1,671	1,831
Recurring net profit growth (%)	(111.7)	225.2	-	75.2	9.6
Recurring P/E (x)	na	na	19.76	11.27	10.29
P/B (x)	0.6	0.6	0.6	0.6	0.6
P/CF (x)	17.76	6.25	2.75	2.22	2.16
Dividend Yield (%)	3.1	2.3	4.1	4.1	4.1
EV/EBITDA (x)	19.27	13.93	6.99	6.08	5.97
Return on average equity (%)	(3.0)	(4.2)	3.0	5.2	5.5
Net debt to equity (%)	16.8	31.5	30.6	28.8	27.6

Source: Company data, RHB

Target Price (Return):	MYR6.37 (31.1%)
Price (Market Cap):	MYR4.86 (USD4,252m)
ESG score:	2.30 (out of 4)
Avg Daily Turnover (MYR/USD)	36.4m/8.38m

Analysts

Jim Lim Khai Xiang
+603 9280 8683
jim.lim@rhbgroup.com

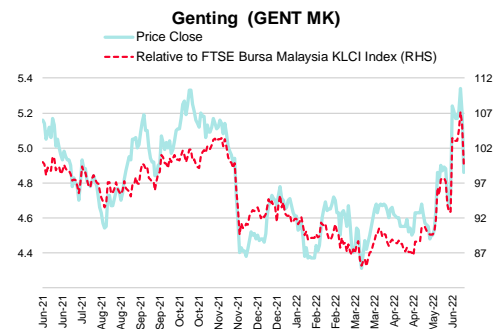


Lee Meng Horng
+603 9280 8866
lee.meng.horng@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.1	6.6	7.0	8.0	(5.6)
Relative	8.8	10.5	12.5	7.7	(0.1)
52-wk Price low/high (MYR)	4.31 – 5.34				



Source: Bloomberg

Overall ESG Score: 2.30 (out of 4)

E: GOOD

GENT has taken active steps to manage its environmental risks. It is committed to reducing carbon emissions. This has led to lower electricity consumption. Rainwater harvesting and daily inspections to reduce water leakages have been implemented at Resorts World Genting (RWG) to preserve water. Active measures were also taken to carefully manage the discharge of effluents and wastage from its facilities.

S: GOOD

It has taken proactive steps to promote responsible gaming, and assist with problem gambling. RWG has a 24-hour hotline and self-exclusion programme to address this problem. In terms of its employees' health & safety, GENT adopts the international standards of occupational health & safety to ensure its employees are protected from occupational risks

G: MODERATE

Despite following majority of best practices in corporate governance, GENT has, in the past, been perceived as having poor governance due to related-party transactions in recent years. The most recent was the acquisition of Empire Resorts by its subsidiary Genting Malaysia from Kien Huat Realty, which saw GENT's share price plunge c.7% following the announcement.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Malaysia	Recurring EPS	- 0.06	0.21	0.25	0.43	0.47
Consumer Cyclical	DPS	0.15	0.11	0.20	0.20	0.20
Genting	BVPS	8.50	8.20	8.25	8.48	8.75
GENT MK	Return on average equity (%)	(3.0)	(4.2)	3.0	5.2	5.5
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	na	na	19.76	11.27	10.29
We use SOP valuation to derive our TP.	P/B (x)	0.6	0.6	0.6	0.6	0.6
	FCF Yield (%)	(27.9)	(30.0)	12.5	13.1	11.9
Key drivers	Dividend Yield (%)	3.1	2.3	4.1	4.1	4.1
i. Visitor arrivals;	EV/EBITDA (x)	19.27	13.93	6.99	6.08	5.97
ii. Average spending;	EV/EBIT (x)	na	51.62	11.98	9.45	9.05
iii. Luck factor.						
	Income statement (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	11,564	13,530	21,821	25,914	27,576
i. Decrease in luck factor;	Gross profit	1,993	3,438	6,104	7,349	7,772
ii. A prolonged pandemic;	EBITDA	2,397	3,786	7,712	9,116	9,619
iii. Slowdown in the economy;	Depreciation and amortisation	(2,426)	(2,764)	(3,213)	(3,250)	(3,279)
iv. Regulatory risks.	Operating profit	(29)	1,021	4,499	5,867	6,339
	Net interest	(680)	(1,101)	(1,495)	(1,455)	(1,543)
Company Profile	Pre-tax profit	(1,526)	(971)	2,825	4,247	4,637
Genting is an investment holding and management company. The group's major business activities are leisure & hospitality, gaming, plantations, property development, power generation, and oil & gas exploration	Taxation	(548)	(442)	(734)	(934)	(1,020)
	Reported net profit	(1,024)	(1,370)	953	1,671	1,831
	Recurring net profit	(250)	(815)	953	1,671	1,831
	Cash flow (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(563)	167	(128)	287	142
	Cash flow from operations	1,061	3,013	6,849	8,469	8,741
	Capex	(6,323)	(8,657)	(4,500)	(6,000)	(6,500)
	Cash flow from investing activities	(5,525)	(7,477)	(4,220)	(5,697)	(6,129)
	Dividends paid	(847)	(327)	(775)	(775)	(775)
	Cash flow from financing activities	861	474	(1,100)	(333)	6,262
	Cash at beginning of period	30,945	26,620	23,147	24,677	27,116
	Net change in cash	(3,603)	(3,990)	1,530	2,439	8,873
	Ending balance cash	27,342	22,630	24,677	27,116	35,989
	Balance sheet (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	26,620	23,147	24,677	27,116	35,989
	Tangible fixed assets	45,084	49,404	50,690	53,441	56,661
	Total investments	3,398	4,217	4,091	3,976	3,866
	Total assets	99,641	102,448	104,873	110,494	122,671
	Short-term debt	1,454	2,768	2,818	2,868	2,918
	Total long-term debt	34,352	37,114	38,515	40,666	49,568
	Total liabilities	45,115	49,290	50,399	53,483	62,819
	Total equity	54,526	53,159	54,474	57,011	59,853
	Total liabilities & equity	99,641	102,448	104,873	110,494	122,671
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(46.5)	17.0	61.3	18.8	6.4
	Recurrent EPS growth (%)	(111.7)	225.2	0.0	75.2	9.6
	Gross margin (%)	17.2	25.4	28.0	28.4	28.2
	Operating EBITDA margin (%)	20.7	28.0	35.3	35.2	34.9
	Net profit margin (%)	(8.9)	(10.1)	4.4	6.4	6.6
	Dividend payout ratio (%)	(56.8)	(31.1)	81.3	46.4	42.3
	Capex/sales (%)	54.7	64.0	20.6	23.2	23.6
	Interest cover (x)	(0.03)	0.81	2.53	3.34	3.31

Source: Company data, RHB

Deciphering 10 Jun's share price movements

GENT's share price fell 6.54% on Friday (10 Jun). We suspect this was because the market was surprised by TauRx's need for an additional 12-months trial and/or profit-taking. While we cannot ascertain that the final LUCIDITY results will be positive, we believe that, if results are favourable, TauRx will be able to seek regulatory approvals before the conclusion of its open-label trial – we think this could be in May/June 2023.

We believe market participants took profit in light of GENT's recent share price appreciation.

Pricing the drug

While TauRx has not given any indication on the potential pricing of HMTM, we are using Biogen's Alzheimer's drug Aduhelm's pricing as a benchmark. According to the [New York Times](#), Aduhelm was the first new Alzheimer's medication in nearly two decades. While it received US Food & Drug Administration or FDA approval, there was opposition from many experts. These experts said the data on the drug was not clear on whether it worked and that it had serious safety risks. [BioPharma Reporter](#) reported that Biogen commenced the halving in the price of Aduhelm on 1 Jan, which meant that a patient's yearly cost in terms of maintenance dosages decreased to USD28,200 from USD56,000.

Based on conversations with our sources, we have conservatively estimated an annual cost of USD20,000 for yearly maintenance dosages of TauRx's HMTM. While we note that such high costs may be out of many patients' reach, it is not uncommon for government health agencies to subsidise certain essential drugs, eg the UK's National Health Service (NHS) [subsidisation](#) of pricey drugs.

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Base case (conservative) estimates: TauRx could contribute MYR1.3-4.3bn to GENT's FY24F-26F earnings

Based on our back-of-the-envelope scenario analysis (Figure 1) – where we imputed conservative penetration assumptions – assuming TauRx earns a 10% net margin (see Figure 3 for Asian-listed peers' net margins) on HMTM, GENT's 20% stake in the firm could contribute c.MYR1.3-4.3bn in earnings in FY24-26. Notably, further commercialisation and/or trials may require additional funding requirements from its shareholders, which we have not imputed into our assumption.

We highlight that penetration rates are a sensitive variable in our model. For now, we conservatively estimate a low and gradual rate of penetration.

Figure 1: Scenario analysis base case estimates of potential profits from TauRx's HMTM to GENT

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Global Dementia (WHO) (Millions)		55.00	57.56	60.11	62.67	65.22	67.78	70.33	72.89	75.44	78.00	81.05	84.10	87.15	90.20
Global Alzheimer's Disease (Millions)	65%	35.75	37.41	39.07	40.73	42.39	44.06	45.72	47.38	49.04	50.70	52.68	54.67	56.65	58.63
60% in Low/Middle Income Countries	60%	21.45	22.45	23.44	24.44	25.44	26.43	27.43	28.43	29.42	30.42	31.61	32.80	33.99	35.18
40% in High income countries	40%	14.30	14.96	15.63	16.29	16.96	17.62	18.29	18.95	19.62	20.28	21.07	21.87	22.66	23.45
Assuming \$20,000 per year															
Penetration in low/middle income countries					0.0%	0.0%	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%
Penetration in high income countries					5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%	55.0%
Low/Middle income addressable market (Millions)					0.0	0.0	0.0	1.4	2.8	4.4	6.1	7.9	9.8	11.9	14.1
High income addressable market (Millions)					0.8	1.7	2.6	3.7	4.7	5.9	7.1	8.4	9.8	11.3	12.9
Annual Revenue (\$ Billions) Low/Middle Income Countries	20				0.0	0.0	0.0	27.4	56.9	88.3	121.7	158.0	196.8	237.9	281.4
Annual Revenue (\$ Billions) High Income Countries	20				16.3	33.9	52.9	73.1	94.8	117.7	142.0	168.6	196.8	226.6	258.0
Total Annual Revenue (\$ Billions)					16.3	33.9	52.9	100.6	151.6	206.0	263.6	326.6	393.6	464.5	539.4
Total Annual Revenue (MYR Billions)	4.1				66.8	139.1	216.8	412.4	621.6	844.4	1080.9	1339.2	1613.7	1904.5	2211.5
5% net margin (MYR Billions)	5%				3.3	7.0	10.8	20.6	31.1	42.2	54.0	67.0	80.7	95.2	110.6
10% net margin (MYR Billions)	10%				6.7	13.9	21.7	41.2	62.2	84.4	108.1	133.9	161.4	190.4	221.2
15% net margin (MYR Billions)	15%				10.0	20.9	32.5	61.9	93.2	126.7	162.1	200.9	242.1	285.7	331.7
20% net margin (MYR Billions)	20%				13.4	27.8	43.4	82.5	124.3	168.9	216.2	267.8	322.7	380.9	442.3
24% net margin (MYR Billions)	24%				16.0	33.4	52.0	99.0	149.2	202.7	259.4	321.4	387.3	457.1	530.8
5% net margin (MYR Billions): GENT's 20% stake	20%				0.7	1.4	2.2	4.1	6.2	8.4	10.8	13.4	16.1	19.0	22.1
10% net margin (MYR Billions): GENT's 20% stake	20%				1.3	2.8	4.3	8.2	12.4	16.9	21.6	26.8	32.3	38.1	44.2
15% net margin (MYR Billions): GENT's 20% stake	20%				2.0	4.2	6.5	12.4	18.6	25.3	32.4	40.2	48.4	57.1	66.3
20% net margin (MYR Billions): GENT's 20% stake	20%				2.7	5.6	8.7	16.5	24.9	33.8	43.2	53.6	64.5	76.2	88.5
24% net margin (MYR Billions): GENT's 20% stake	20%				3.2	6.7	10.4	19.8	29.8	40.5	51.9	64.3	77.5	91.4	106.2

Note: Key assumptions:

- Global cases of dementia are expected to rise to 78m in 2030 and 139m in 2050 ([World Health Organisation \(WHO\)](#)) We have assumed a linear increase in cases, and we have assumed that the global Total Addressable Market is the addressable market for TauRx's HMTM drug, given the lack of effective alternatives;
- Alzheimer's is the most common form of dementia and may contribute to 60-70% of cases ([WHO](#)). We have assumed 65% of dementia cases are Alzheimer's;
- Worldwide, around 55m people have dementia with over 60% living in low- and middle-income countries ([WHO](#)). We have assumed 60% of those live in low/middle income countries and the remaining 40% in high-income countries;
- We have conservatively assumed low penetration rates in all countries due to the high price of the drug;
- On 1 Jan, as Biogen halved the price of its Alzheimer's drug Aduhelm, a patient's yearly cost at maintenance dose decreased from USD56,000 to USD28,200 ([BioPharma Reporter](#)). We have conservatively estimated an annual cost of USD20,000 for TauRx's HMTM. However, we highlight that the drugs may not be comparable and, therefore, USD20,000 may not be an accurate assumption;
- To be conservative, we have assumed a USD/MYR of 4.10;
- The model also shows a wide range of net margins.

Source: RHB, WHO, BioPharma-Reporter.com

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Bull-case estimates: TauRx could contribute MYR5.3-13bn to FY24F-26F earnings

In our bull-case scenario, we have assumed higher penetration rates for both low/middle income countries and for high income countries. This may be achievable if government healthcare services – eg the UK's NHS – and private hospitals/pharmaceuticals purchase the drug in bulk and/or consumers have a higher-than-expected ability and willingness to buy the drug.

Figure 2: Scenario analysis bull case estimates of potential profits from TauRx's HMTM to GENT

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Global Dementia (WHO) (Millions)	55.00	57.56	60.11	62.67	65.22	67.78	70.33	72.89	75.44	78.00	81.05	84.10	87.15	90.20
Global Alzheimer's Disease (Millions)	65%	35.75	37.41	39.07	40.73	42.39	44.06	45.72	47.38	49.04	50.70	52.68	54.67	58.63
60% in Low/Middle Income Countries	60%	21.45	22.45	23.44	24.44	25.44	26.43	27.43	28.43	29.42	30.42	31.61	32.80	35.18
40% in High income countries	40%	14.30	14.96	15.63	16.29	16.96	17.62	18.29	18.95	19.62	20.28	21.07	21.87	23.45
Assuming \$20,000 per year														
Penetration in low/middle income countries				0.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Penetration in high income countries				20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%	55.0%	60.0%	65.0%	70.0%
Low/Middle income addressable market (Millions)				0.0	1.3	2.6	4.1	5.7	7.4	9.1	11.1	13.1	15.3	17.6
High income addressable market (Millions)				3.3	4.2	5.3	6.4	7.6	8.8	10.1	11.6	13.1	14.7	16.4
Annual Revenue (\$ Billions) Low/Middle Income Countries	20			0.0	25.4	52.9	82.3	113.7	147.1	182.5	221.3	262.4	305.9	351.8
Annual Revenue (\$ Billions) High Income Countries	20			65.2	84.8	105.7	128.0	151.6	176.5	202.8	231.8	262.4	294.6	328.3
Total Annual Revenue (\$ Billions)				65.2	110.2	158.6	210.3	265.3	323.7	385.3	453.1	524.8	600.5	680.1
Total Annual Revenue (MYR Billions)	4.1			267.2	451.9	650.3	862.2	1087.8	1327.0	1579.8	1857.6	2151.6	2461.9	2788.4
5% net margin (MYR Billions)	5%			13.4	22.6	32.5	43.1	54.4	66.3	79.0	92.9	107.6	123.1	139.4
10% net margin (MYR Billions)	10%			26.7	45.2	65.0	86.2	108.8	132.7	158.0	185.8	215.2	246.2	278.8
15% net margin (MYR Billions)	15%			40.1	67.8	97.5	129.3	163.2	199.0	237.0	278.6	322.7	369.3	418.3
20% net margin (MYR Billions)	20%			53.4	90.4	130.1	172.4	217.6	265.4	316.0	371.5	430.3	492.4	557.7
24% net margin (MYR Billions)	24%			64.1	108.5	156.1	206.9	261.1	318.5	379.2	445.8	516.4	590.9	669.2
5% net margin (MYR Billions): GENT's 20% stake	20%			2.7	4.5	6.5	8.6	10.9	13.3	15.8	18.6	21.5	24.6	27.9
10% net margin (MYR Billions): GENT's 20% stake	20%			5.3	9.0	13.0	17.2	21.8	26.5	31.6	37.2	43.0	49.2	55.8
15% net margin (MYR Billions): GENT's 20% stake	20%			8.0	13.6	19.5	25.9	32.6	39.8	47.4	55.7	64.5	73.9	83.7
20% net margin (MYR Billions): GENT's 20% stake	20%			10.7	18.1	26.0	34.5	43.5	53.1	63.2	74.3	86.1	98.5	111.5
24% net margin (MYR Billions): GENT's 20% stake	20%			12.8	21.7	31.2	41.4	52.2	63.7	75.8	89.2	103.3	118.2	133.8

Note: Key assumptions:

- Global cases of dementia are expected to rise to 78m in 2030 and 139m in 2050 ([World Health Organisation \(WHO\)](#)). We have assumed a linear increase in cases, and we have assumed that the global Total Addressable Market is the addressable market for TauRx's HMTM drug, given the lack of effective alternatives;
- Alzheimer's is the most common form of dementia and may contribute to 60-70% of cases ([WHO](#)). We have assumed 65% of dementia cases are Alzheimer's;
- Worldwide, around 55m people have dementia with over 60% living in low- and middle-income countries ([WHO](#)). We have assumed 60% of those live in low/middle income countries and the remaining 40% in high-income countries;
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- To be conservative, we have assumed a USD/MYR of 4.10;
- The model also shows a wide range of net margins.

Source: RHB, WHO, BioPharma-Reporter.com

Figure 3: Net Margins of US-listed and Asian pharmaceutical/biotechnology peers

Forward P/E Multiple	2018	2019	2020
Pfizer	25.2	24.5	23.9
Eli Lilly & Co	23.4	24.6	28.2
AbbVie	34.1	36.1	28.2
Merck & Co	27.5	15.8	28.9
Bristol Myers	29.2	26.8	12.2
J&J	22.4	23.9	21.9
US-listed average	27.0	25.3	23.9
Kalbe Farma's (Indonesia)	11.6	11.1	12.0
Hyphens Pharma (Singapore)		5.5	5.0
Takeda Phama (Japan)	7.1	5.2	8.7
Livzon Pharma (China)	12.8	13.9	15.1
Shanghai Fosun Pharma (China)	9.4	8.4	9.2
Sun Pharmaceutical Industries (India)	7.8	9.0	12.0
Asia-nations average	9.7	8.8	10.3

Source: Bloomberg, RHB

Figure 4: New Drug Approval Timeline

US: Food & Drug Administration (FDA)	Standard review: Within 10 months Priority review: Within six months
UK: Medicines and Healthcare products Regulatory Agency (MHRA)	Up to 210 days
EU: European Medicines Agency (EMA)	150 days
China: National Medical Products Administration (NMPA)	Standard review: Up to three years Priority review: Up to 16 months

Source: FDA, MHRA, EMA, Global Regulatory Partners, RHB

Approval process

We believe that any approval will take at least six months. However, given the lack of an existing effective Alzheimer's treatment – and taking cues from the UK regulator's granting of an "Innovation Passport" on 18 May – we believe regulators may possibly expedite the approval process. We highlight that TauRx's expert advisors, including Eversana Life Science Services, have expressed their confidence in the company moving towards regulatory submission and gaining coverage for HMTM.

Figure 5: Forward P/E multiples of US-listed and Asian pharmaceutical/biotechnology peers

Forward P/E multiple	FY22	FY23
Pfizer	7.3	9.4
Eli Lilly & Co	35.6	31.3
AbbVie	10.2	12.3
Merck & Co	11.9	11.8
Bristol Myers	9.9	9.3
J&J	16.7	16.0
US-listed average	15.3	15.0
US-listed median	11.1	12.1
Kalbe Farma's (Indonesia)	22.2	20.3
Hyphens Pharma (Singapore)	11.7	10.9
Takeda Phama (Japan)	7.3	7.8
Livzon Pharma (China)	15.8	13.4
Shanghai Fosun Pharma (China)	14.7	12.1
Sun Pharmaceutical Industries (India)	24.5	21.1
Asia nations average	16.0	14.3
Asia nations median	15.2	12.7

Source: Bloomberg, RHB

Figure 6: Back-of-envelope valuation of TauRx

	Base	Bull
FY24F TauRx 20% contribution to GENT (MYRbn)	1.34	5.34
GENT Share Base (billions)	3.85	3.85
FY24F TauRx EPS (20% contribution to GENT) (MYR)	0.35	1.39
Ascribed P/E (x)	10	10
TP upside (TauRx Value per GENT share) (MYR)	3.47	13.88
Current GENT TP (MYR)	6.37	6.37
Potential GENT TP with TauRx (MYR)	9.84	20.25

Source: Bloomberg, RHB

Figure 7: GENT's SOP valuation

SOP valuation	Stake (%)	Attributed value (MYRm)	Value per share (MYR)	Method
Listed entities				
Genting Malaysia	49.5%	10,141	2.63	SOP, TP of MYR3.45
Genting Singapore	52.7%	18,121	4.70	8x EV/EBITDA, TP of SGD0.95
Genting Plantations	55.4%	3,653	0.95	SOP, TP of MYR7.35
Landmarks	30.3%	79	0.02	Current market capitalisation
Unlisted entities				
Management fees		8,190	2.13	DCF at 10.2% discount rate
Oil & gas division		1,564	0.41	0.5x Book Value
Power division		2,128	0.55	0.5x Book Value
Resorts World Las Vegas		2,879	0.75	DCF at 6.5% discount rate
Add: Net cash/(debt) at holding company level		767	0.20	
Total RNAV			12.34	
Intrinsic value at 40% holding company discount			7.40	
- 14% ESG discount			-1.04	
TP (MYR)			6.37	

Source: RHB, Company data

13 June 2022

Consumer Cyclical | Gaming

Figure 8: Gaming peers' comparisons

	Currency	TP	Last Price	Mkt cap (USD m)	P/E (x)		EV/EBITDA (x)		P/BV (x)		DY (%)		Rating
					1Yr Fwd	2Yr Fwd	1Yr Fwd	2Yr Fwd	1Yr Fwd	2Yr Fwd	1Yr Fwd	2Yr Fwd	
Under coverage													
Genting	MYR	6.37	4.86	18,713.8	19.4	11.8	8.2	6.9	0.6	0.6	3.2	3.6	BUY
Genting Malaysia	MYR	3.45	2.97	16,825.7	25.4	14.2	11.0	8.5	1.2	1.2	4.2	4.9	BUY
Sports Toto^	MYR	2.23	1.90	2,544.8	15.4	10.7	9.0	7.5	2.9	2.6	3.6	7.5	BUY
Magnum	MYR	2.01	1.74	2,500.7	14.5	11.4	10.0	8.8	1.0	1.0	5.9	7.5	BUY
Genting Singapore	SGD	0.95	0.78	9,355.8	28.7	17.6	9.2	6.6	1.2	1.1	2.8	3.7	BUY
Regional peers comparison													
SJM Holdings	HKD	N/A	3.45	19,601.0	-4.9	25.7	-28.0	11.4	1.2	1.1	0.0	1.9	N/A
Galaxy Entertainment	HKD	N/A	43.60	190,078.3	91.6	19.3	37.8	15.1	2.8	2.5	0.4	1.4	N/A
NagaCorp	HKD	N/A	6.62	28,737.5	24.4	9.7	13.8	7.6	1.9	1.7	1.6	4.2	N/A
MGM China	HKD	N/A	4.33	16,454.0	-5.7	135.3	44.5	10.1	-8.5	-7.2	0.0	1.0	N/A
Wynn Macau	HKD	N/A	4.91	25,582.2	-5.9	46.8	105.5	11.7	-1.7	-1.7	0.0	0.9	N/A
Sands China	HKD	N/A	16.06	129,976.6	N/A	16.9	45.9	12.2	56.8	15.5	0.0	0.3	N/A
Monarch Casino & Resort	USD	N/A	63.42	1,197.1	14.8	13.6	8.2	7.7	2.3	2.0	N/A	N/A	N/A
Red Rock Resorts	USD	N/A	37.51	4,030.7	14.0	15.8	9.2	9.2	14.6	8.1	2.2	2.6	N/A
Boyd Gaming Corp	USD	N/A	55.54	6,086.3	10.1	9.5	7.2	7.0	3.5	2.9	0.8	1.1	N/A
Caesars Entertainment	USD	N/A	45.50	9,753.7	-17.3	18.7	11.8	8.9	2.2	1.9	N/A	N/A	N/A
Penn National Gaming	USD	N/A	32.18	5,367.7	19.6	13.4	8.4	8.1	1.4	1.2	N/A	N/A	N/A
Wynn Resorts	USD	N/A	62.29	7,223.5	-20.5	41.5	19.3	10.1	-13.0	-31.9	0.0	2.6	N/A
Las Vegas Sands	USD	N/A	33.50	25,597.7	-71.1	17.3	33.7	9.6	8.9	7.2	0.0	4.2	N/A
MGM Resorts International	USD	N/A	31.78	13,539.9	42.9	21.3	12.1	10.4	1.6	1.6	0.1	0.1	N/A
Bally's Corp	USD	N/A	23.75	1,236.0	24.4	15.3	9.6	8.7	1.0	0.9	N/A	N/A	N/A
Melco Resorts & Entertainment	USD	N/A	5.70	2,769.0	-4.1	-116.3	30.0	8.7	-5.8	-5.0	0.0	1.2	N/A
Average					23.3	20.7	25.3	10.3	3.4	2.6	1.0	1.7	

Note: ^FYE June

Source: Bloomberg, RHB

Recommendation Chart

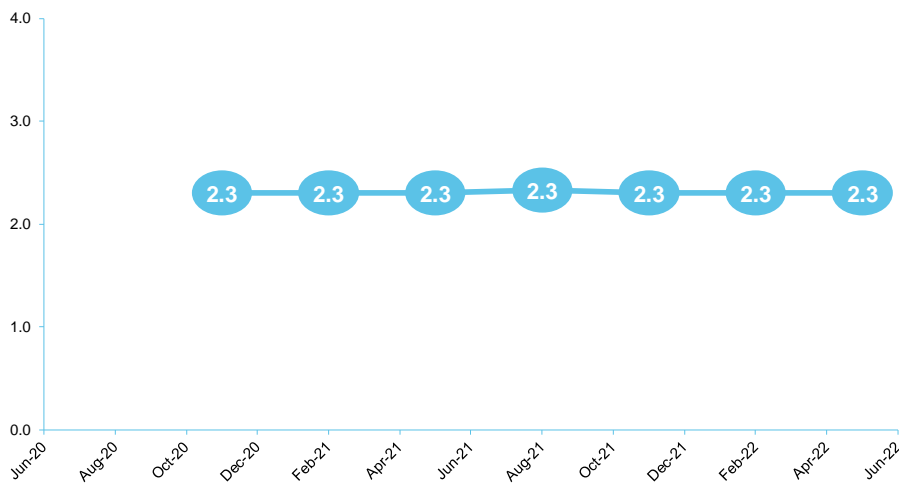


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-25	Buy	6.4	4.6
2021-11-26	Buy	6.1	4.7
2021-08-29	Buy	6.5	4.9
2021-05-27	Buy	6.6	4.8
2021-04-21	Buy	6.9	4.9
2021-02-26	Buy	6.3	4.6
2020-11-27	Buy	5.9	4.2
2020-08-28	Buy	5.3	3.5
2020-05-22	Buy	5.4	4.0
2020-03-25	Buy	5.6	3.5
2020-02-10	Buy	8.6	5.4
2019-11-29	Buy	8.7	5.8
2019-08-30	Buy	8.3	6.0

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470