

6 July 2022

Consumer Cyclical | Gaming

Genting Malaysia (GENM MK)

Buy (Maintained)

The Casino Crowd Is Back! Keep BUY

Target Price (Return): MYR3.45 (+21%)
 Price (Market Cap): MYR2.86 (USD3,666m)
 ESG score: 2.60 (out of 4)
 Avg Daily Turnover (MYR/USD) 19.7m/4.51m

• **Keep BUY and SOP-derived MYR3.45 TP, 21% upside and c.5% yield.**

We recently visited Resorts World Genting (RWG) on a Wednesday afternoon to check on the footfall, and were pleasantly surprised by the casino crowd, despite the theme parks and malls being relatively empty. However, we understand the hotel rooms have been fully booked for most weekends. While we expect continued recovery in the number of visitors to RWG, we are cognisant of the effects of inflation, which pose a downside risk to gaming and non-gaming revenue.

• **The casino crowd is back!** We were pleasantly surprised by the crowd in the casino on a weekday afternoon. While we estimate that c.25% of the tables were still empty, some of the most popular tables had more than 50 patrons gathered around it. However, outside the casino, the SkyAvenue mall and High Line (bar street) were quite empty in the afternoon, but footfall seemed to have gradually risen later in the day. We also gather that all of the c.5,000 hotel rooms (out of the 10,500 total hotel rooms at RWG) opened have been fully booked for the weekends.

• **Theme parks.** We did not see a long queue at the SkyWorlds outdoor theme park. We gather only 15 out of 20 rides were open at the moment, with three slated to open by the end of this year. At the Skytropolis indoor theme park, there was seemingly a larger crowd but most rides had short queues while the others were empty.

• **Continued recovery in footfall.** Given the borders of neighbouring countries have opened, we think Genting Malaysia will likely ramp up efforts to attract tourists from around the region. That said, we note that historically, more than 80% of RWG's visitors have been domestic tourists. With a decent crowd on a weekday afternoon, we think that RWG should see higher footfall on the weekends and holidays, especially as SkyWorlds continues to draw many first timers. However, we are cautious on the impact of inflation on GENM's recovery, as we think that it could reduce the number of gaming and non-gaming visitors, as well as reduce the drop per person, especially for the mass market segment.

• **Current share price undervalues GENM's recovery; Keep BUY.** We make no changes to our forecast and our MYR3.45 TP, which includes an 8% ESG discount. We maintain our BUY call premised on the continued earnings recovery from the return of gamblers and tourists. Despite the higher number of tourists and an evident return of gamblers so far in 2022, GENM's share price is still hovering around the level seen throughout most of 2021, when activity was evidently lower due to the various lockdowns.

• **Key risks:** Slowdown in COVID-19 recovery, changes in luck factor, and regulatory risks.

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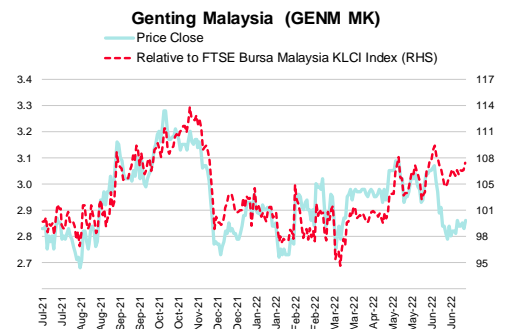


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(6.2)	(3.7)	(1.4)	1.1
Relative	7.4	0.1	6.1	5.5	7.1
52-wk Price low/high (MYR)	2.68 – 3.28				



Source: Bloomberg

Overall ESG Score: 2.60 (out of 4)

E: EXCELLENT

GENM has taken active steps to manage its environmental risks. It is committed to reducing carbon emissions, and this has led to lower electricity consumption. Rainwater harvesting and daily inspections on potential water leakages are implemented to preserve water. Active measures are also taken to carefully manage the discharge of effluents and waste from its facilities.

S: GOOD

GENM has taken proactive steps to promote responsible gaming, and assist patrons with gambling problems. The group has a 24-hour hotline and self-exclusion program in place to address the problem. GENM adopts international standards of occupational health and safety to ensure its employees are protected from any occupational risks.

G: MODERATE

Despite following majority of the best practices in corporate governance, GENM has, in the past, been perceived as having poor governance due to RPTs in recent years. The most recent was the acquisition of Empire Resorts from Kien Huat Realty, which saw GENM's share price plunge more than 10% following the announcement.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	4,529	4,157	9,616	11,328	11,852
Recurring net profit (MYRm)	(1,403)	(1,000)	916	1,397	1,536
Recurring net profit growth (%)	(207.5)	(28.7)	-	52.5	10.0
Recurring P/E (x)	na	na	18.54	12.15	11.05
P/B (x)	1.1	1.2	1.2	1.2	1.1
P/CF (x)	na	36.06	5.63	6.04	5.47
Dividend Yield (%)	5.1	3.1	5.2	5.6	5.6
EV/EBITDA (x)	67.90	51.60	7.57	6.57	6.18
Return on average equity (%)	(13.6)	(6.6)	6.6	10.0	10.6
Net debt to equity (%)	47.8	63.3	58.6	52.6	44.9

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Financial Exhibits

Asia	Financial summary (MYR)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Malaysia	Recurring EPS	-	0.24	0.17	0.15	0.24
Consumer Cyclical	DPS		0.15	0.09	0.15	0.16
Genting Malaysia	BVPS		2.51	2.32	2.33	2.40
GENM MK	Return on average equity (%)		(13.6)	(6.6)	6.6	10.0
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	na	na	18.54	12.15	11.05
	P/B (x)	1.1	1.2	1.2	1.2	1.1
	FCF Yield (%)	(9.1)	(2.3)	11.3	11.2	12.4
	Dividend Yield (%)	5.1	3.1	5.2	5.6	5.6
	EV/EBITDA (x)	67.90	51.60	7.57	6.57	6.18
	EV/EBIT (x)	na	na	13.37	10.66	9.69
	Income statement (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	4,529	4,157	9,616	11,328	11,852
	Gross profit	(101)	155	2,639	3,020	3,155
	EBITDA	330	447	2,952	3,300	3,368
	Depreciation and amortisation	(1,119)	(1,106)	(1,279)	(1,268)	(1,222)
	Operating profit	(789)	(660)	1,673	2,032	2,146
	Net interest	(248)	(358)	(385)	(352)	(342)
	Pre-tax profit	(2,138)	(1,148)	1,164	1,568	1,697
	Taxation	(224)	97	(303)	(251)	(221)
	Reported net profit	(2,264)	(947)	916	1,397	1,536
	Recurring net profit	(1,403)	(1,000)	916	1,397	1,536
	Cash flow (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(468)	(28)	491	(127)	66
	Cash flow from operations	(481)	471	3,017	2,809	3,106
	Capex	(1,070)	(865)	(1,100)	(900)	(1,000)
	Cash flow from investing activities	(1,281)	(601)	(1,023)	(779)	(859)
	Dividends paid	(1,130)	(480)	(891)	(950)	(950)
	Cash flow from financing activities	(2,246)	2,279	(1,023)	(1,153)	(1,133)
	Cash at beginning of period	6,476	2,453	4,641	5,612	6,490
	Net change in cash	(4,008)	2,149	971	878	1,114
	Ending balance cash	2,468	4,602	5,612	6,490	7,604
	Balance sheet (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	2,453	4,641	5,612	6,490	7,604
	Tangible fixed assets	17,782	17,843	17,769	17,503	17,380
	Total investments	1,114	1,793	1,793	1,793	1,793
	Total assets	28,287	30,410	31,076	31,824	32,789
	Short-term debt	319	386	386	386	386
	Total long-term debt	9,070	12,650	12,980	13,250	13,550
	Total liabilities	13,786	17,158	17,853	18,234	18,672
	Total equity	14,501	13,253	13,223	13,590	14,117
	Total liabilities & equity	28,287	30,410	31,076	31,824	32,789
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(56.5)	(8.2)	131.3	17.8	4.6
	Recurrent EPS growth (%)	(207.5)	(28.7)	0.0	52.5	10.0
	Gross margin (%)	(2.2)	3.7	27.4	26.7	26.6
	Operating EBITDA margin (%)	7.3	10.7	30.7	29.1	28.4
	Net profit margin (%)	(50.0)	(22.8)	9.5	12.3	13.0
	Dividend payout ratio (%)	(38.0)	(56.4)	97.2	68.0	61.8
	Capex/sales (%)	23.6	20.8	11.4	7.9	8.4
	Interest cover (x)	(2.38)	(1.73)	3.62	4.30	4.45

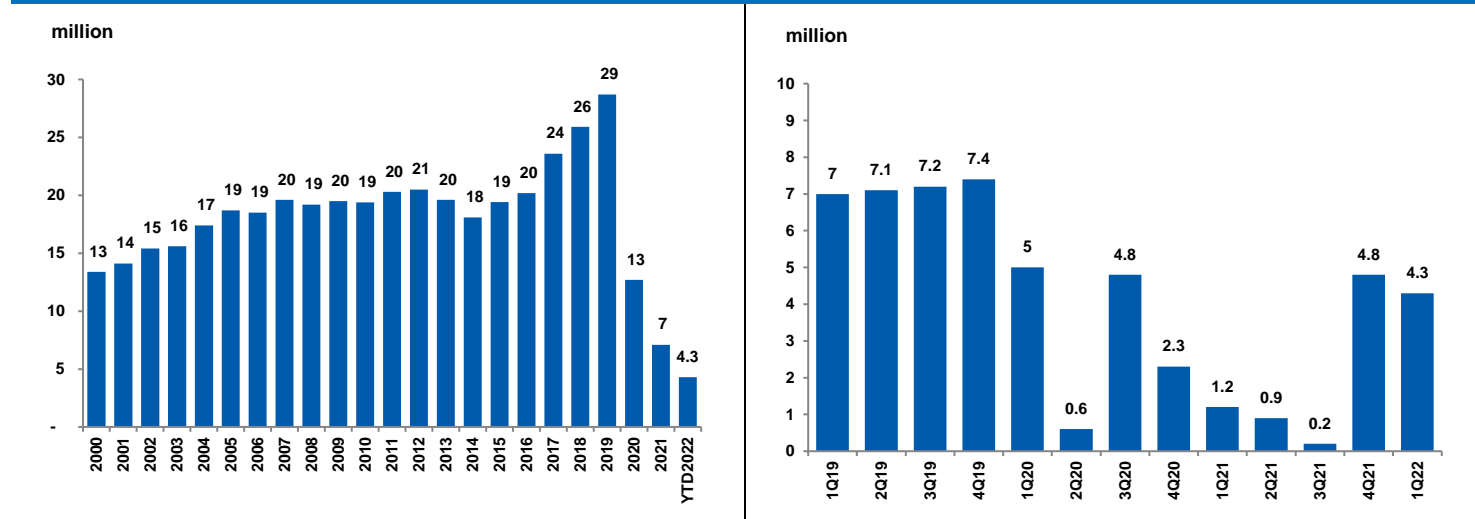
Source: Company data, RHB

Figure 1: GENM's SOP valuation

Entities	Stake (%)	Fair value (MYR)	Value per share (MYR)	Valuation method
Resorts World Genting	100.0%	23,272.0	3.92	EV/EBITDA 10.5x
Resorts World New York & Bimini	100.0%	3,046.2	0.51	EV/EBITDA 8x
Genting UK	100.0%	2,411.1	0.41	EV/EBITDA 8x
Miami Herald Building	100.0%	930.2	0.16	Book value
Empire Resorts	49.0%	405.9	0.07	Book value
Add: net cash/(debt)		-7,753.3	-1.31	
Intrinsic value per share (MYR)			3.76	
8% ESG discount*		8%	0.30	
Target price (MYR)			3.45	

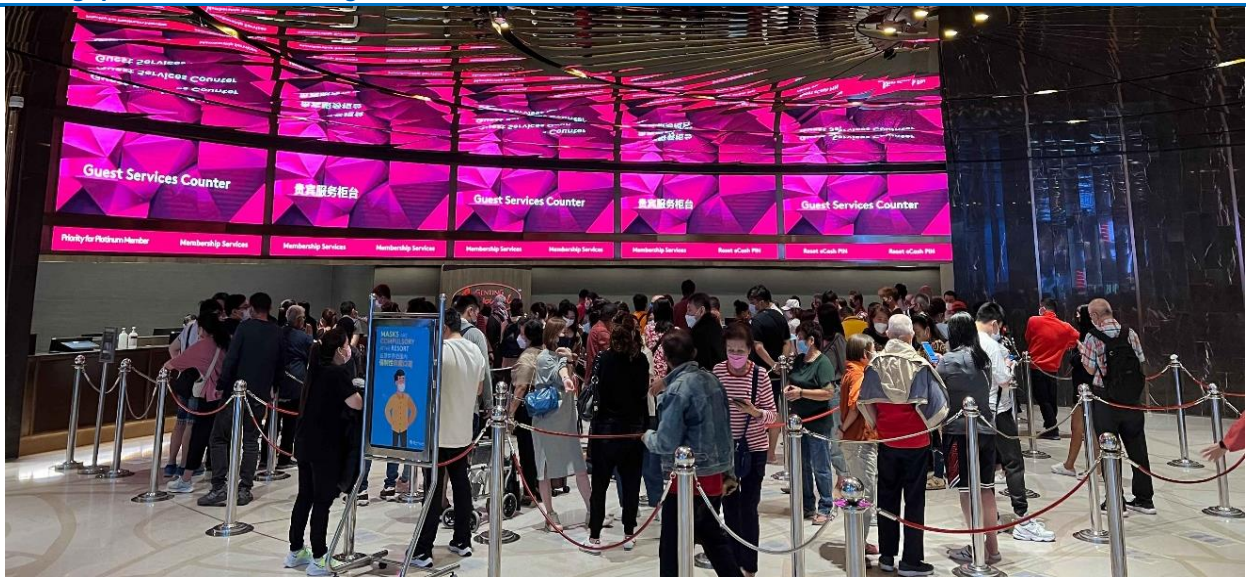
Note: *In relation to the past RPTs done that were deemed negative by investors.
Source: Company data, RHB

Figure 2: Number of visitors to Genting Highlands



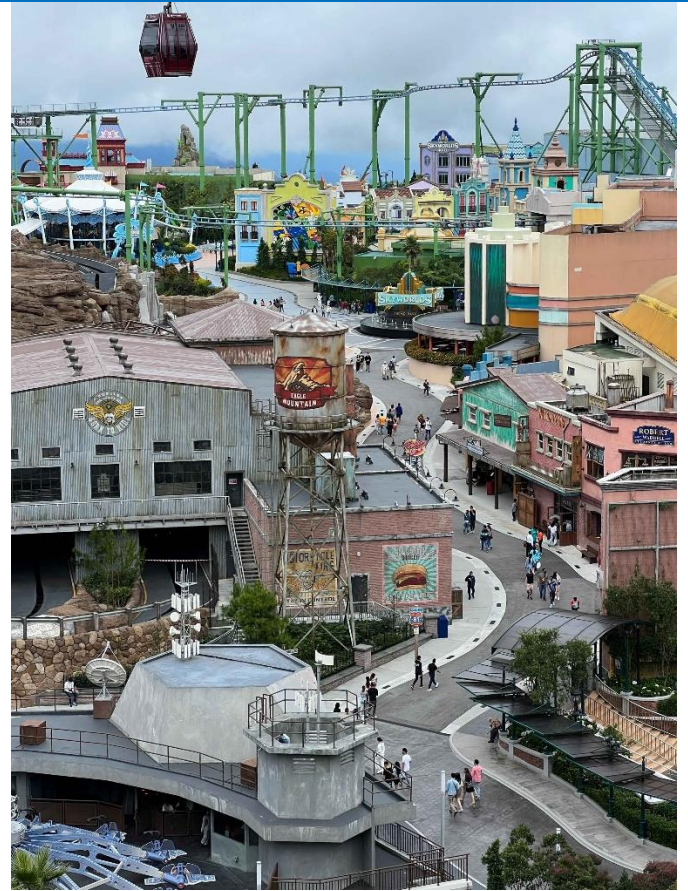
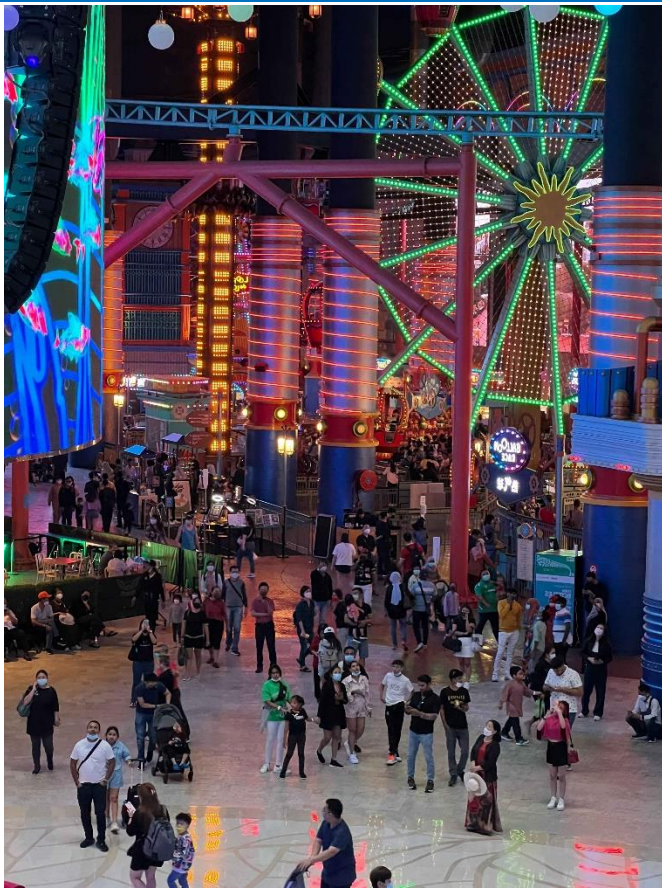
Source: Company data, RHB

Figure 3: A long queue at the casino's guest services counter



Source: RHB

Figure 4: Larger crowd at Skytropolis vs the relatively quiet SkyWorlds



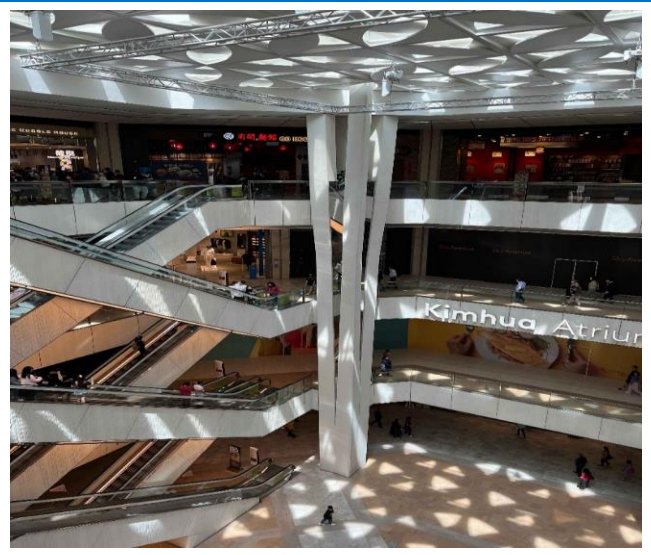
Source: RHB

Figure 5: Skytropolis' ticket counter queue



Source: RHB

Figure 6: Decent crowd at Skytropolis compared to the relatively quiet SkyAvenue mall



Source: RHB

Recommendation Chart

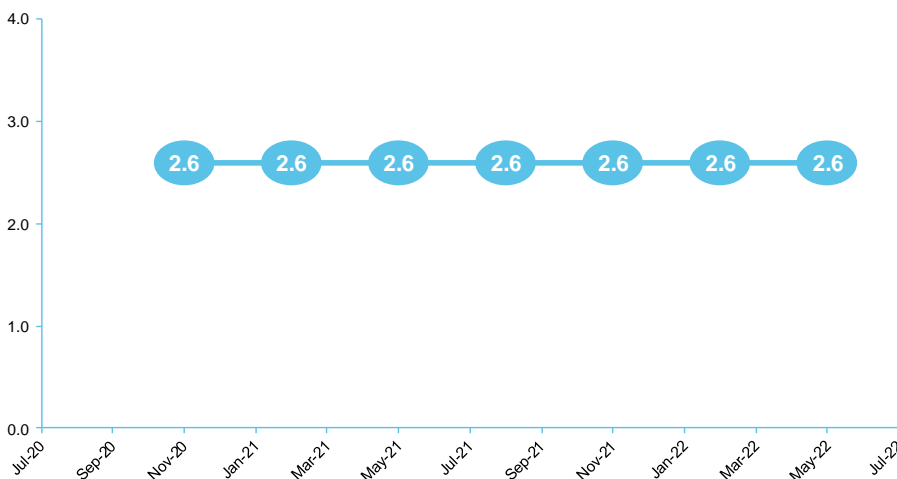


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-27	Buy	3.45	2.93
2022-02-25	Buy	3.58	3.00
2022-02-03	Buy	3.58	2.79
2021-11-26	Buy	3.58	2.93
2021-10-26	Buy	3.58	3.18
2021-10-13	Buy	3.58	3.20
2021-08-27	Buy	3.40	2.92
2021-05-27	Buy	3.15	2.80
2021-02-26	Buy	3.42	2.89
2020-11-27	Buy	2.93	2.53
2020-09-21	Buy	2.59	2.11
2020-09-13	Buy	2.59	2.21
2020-08-28	Buy	2.59	2.28
2020-06-18	Neutral	2.66	2.68
2020-05-22	Neutral	2.48	2.29

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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