# Singapore Company Update

5 December 2019

Consumer Discretionary | Media & Entertainment

# UnUsUaL (UNU SP)

**Buy** (Maintained)

## Building Its Pipeline For 2021F; Maintain BUY

| | |
|---|---|
| Target Price (Return) | SGD0.42 (+56%) |
| Price: | SGD0.27 |
| Market Cap: | USD223m |
| Avg Daily Turnover (SGD/USD) | 1.4m/1.1m |

- **Maintain BUY and SGD0.42 TP, 56% upside.** UnUsUaL reported strong 2QFY20 (Mar) results, with revenue surging 57.5% YoY and PATMI rising 54.8% YoY to SGD5m. Due to the stronger pipeline of events in 3QFY20F and expectation of more potential positive development in the concert and family entertainment space, we believe the company will see strong growth in FY20F.
- **Expanding to more family entertainment titles, new concerts for 2020 and more JVs globally.** We expect the company to secure more new concerts with renowned Cantopop artists for 2020, as well as more well-known family entertainment shows in the near future to further build on its 2020 pipeline. Historically, on its family entertainment side, UnUsUaL has worked with Disney on multiple projects and presented 48 *Disney on Ice* shows in South Korea and Taiwan.

  We believe the company will likely continue to expand its scope with Disney to promote more of their titles in Asia, especially in 2021. We also expect it to continue to explore tie-ups and JVs to further expand its concert business globally, especially in the Western markets.
- **Stronger 3QFY20F ahead – robust pipeline of shows.** 3QFY20F should see revenue from a 2-night concert of JJ Lin at a much larger national stadium venue – four times the capacity of his 2018 concert, which has been fully sold-out. UnUsUaL also has upcoming concerts for JJ Lin in Macau/Hong Kong, Malaysia/Taiwan, and Australia, of which the company plans to host at a larger venue in Sydney in Mar 2020. Management is also in the midst of adding concerts for other artistes, which should further boost its pipeline.
- **Looking into potential M&A for further synergies regionally.** Despite UnUsUaL being the market leader in Singapore, it is looking to acquire similar businesses in Malaysia and Taiwan ie similar firms with good track record, profitable, and accretive to it immediately.

  The company is also trading at a much lower multiple compared to larger global peers, which makes it an attractive target – especially to peers in HK/China that want an immediate foothold in South-East Asia and still be accretive to their valuations. Key risks include cancellation/postponement of concerts, accidents, and departure of key employees.

| Forecasts and Valuations | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Total turnover (SGDm) | 46 | 57 | 77 | 81 | 100 |
| Recurring net profit (SGDm) | 10 | 13 | 17 | 21 | 25 |
| Recurring net profit growth (%) | 36.6 | 31.7 | 28.7 | 25.0 | 15.6 |
| Recurring P/E (x) | 28.1 | 21.5 | 16.7 | 13.3 | 11.5 |
| P/BV (x) | 7.1 | 5.4 | 4.1 | 3.1 | 2.4 |
| P/CF (x) | (183.3) | (64.0) | 12.0 | 9.7 | 8.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA (x) | 19.6 | 15.8 | 11.7 | 8.7 | 6.9 |
| ROE (%) | 25.2 | 24.9 | 24.3 | 23.3 | 21.2 |
| Net debt to equity (%) | (46.2) | 0.5 | (6.7) | (27.2) | (41.7) |
| Interest coverage (x) | 2018.3 | 1037.4 | 28.8 | 105.2 | 121.4 |

*Source: Company data, RHB*


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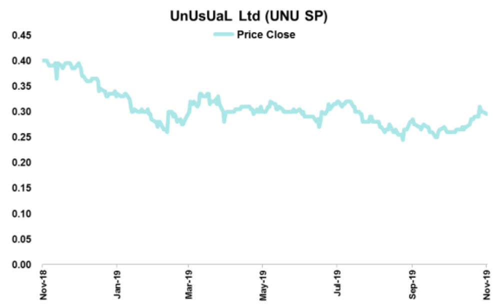
**Share Performance (%)**

| | YTD | 1m | 3m | 6m | 12m |
|---|---|---|---|---|---|
| Absolute | (19.2) | 13.5 | 5.4 | (1.7) | (26.3) |
| Relative | (25.2) | 9.0 | 0.9 | (3.2) | (31.8) |
| 52-wk Price low/high (SGD) | | | | | 0.25 - 0.40 |




*Source: Bloomberg*

# Financial Exhibits

**Asia**

Singapore

Consumer Discretionary

**UnUsUaL**

Bloomberg UNU SP

**Valuation basis**

DCF-derived TP of SGD0.42

**Key drivers**

i. Expansion into family entertainment shows
ii. Potential M&A
iii. Branching globally

**Key risks**

i. Cancellation/postponement of events;
ii. Accidents/mishaps during the event;
iii. Responsible for third-party non-performances;
iv. The departure of key employees;
v. Poor ticket sales.

**Company Profile**

Established in 1997, UnUsUaL is one of the leaders in concert promotions and events production in Asia. The group predominantly operates through two business segments – production and promotion. It specialises in producing and promoting large-scale live events and concerts in Singapore and the region.

| Financial summary | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Recurring EPS (SGD) | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 |
| DPS (SGD) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BVPS (SGD) | 0.04 | 0.05 | 0.07 | 0.09 | 0.11 |
| ROE (%) | 25.2 | 24.9 | 24.3 | 23.3 | 21.2 |

| Valuation metrics | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Recurring P/E (x) | 28.2 | 21.5 | 16.7 | 13.3 | 11.5 |
| P/B (x) | 7.1 | 5.3 | 4.0 | 3.1 | 2.4 |
| FCF Yield (%) | -2.32 | -2.93 | 1.73 | 7.12 | 8.26 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA (x) | 19.6 | 15.8 | 11.7 | 8.7 | 6.9 |
| EV/EBIT (x) | 21.9 | 17.6 | 13.4 | 10.2 | 8.1 |

| Income statement (SGDm) | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Total turnover | 46 | 57 | 77 | 81 | 100 |
| Gross profit | 18 | 23 | 26 | 28 | 34 |
| EBITDA | 14 | 18 | 24 | 30 | 34 |
| Depreciation & amortisation | -1 | -2 | -3 | -4 | -5 |
| Operating profit | 12 | 16 | 21 | 25 | 29 |
| Net interest | 0 | 0 | -1 | 0 | 0 |
| Pre-tax profit | 12 | 16 | 20 | 25 | 29 |
| Taxation | -2 | -3 | -3 | -4 | -4 |
| Net profit | 10 | 13 | 17 | 21 | 25 |
| Recurring net profit | 10 | 13 | 17 | 21 | 25 |

| Cash flow (SGDm) | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Change in working capital | -15 | -22 | 0 | 0 | -1 |
| Cash flow from operations | -3 | -6 | 20 | 25 | 28 |
| Capex | -4 | -2 | -15 | -5 | -5 |
| Cash flow from investing activities | -7 | -12 | -15 | -5 | -5 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 |
| Cash flow from financing activities | 17 | 4 | 8 | -8 | 0 |
| Cash at beginning of period | 10 | 18 | 4 | 17 | 29 |
| Net change in cash | 8 | -15 | 13 | 12 | 23 |
| Ending balance cash | 18 | 4 | 17 | 29 | 52 |

| Balance Sheet (SGDm) | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Total cash and equivalents | 18 | 4 | 17 | 29 | 52 |
| Tangible fixed assets | 10 | 10 | 22 | 23 | 23 |
| Total investments | 0 | 1 | 2 | 3 | 4 |
| Total assets | 51 | 90 | 102 | 116 | 144 |
| Short-term debt | 0 | 4 | 12 | 4 | 4 |
| Total long-term debt | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 12 | 37 | 32 | 24 | 29 |
| Total equity | 40 | 53 | 70 | 91 | 116 |
| Total liabilities & equity | 51 | 90 | 102 | 116 | 144 |

| Key metrics | Mar-18 | Mar-19 | Mar-20F | Mar-21F | Mar-22F |
|---|---|---|---|---|---|
| Revenue growth (%) | 37.1 | 22.6 | 35.8 | 5.1 | 22.8 |
| Recurrent EPS growth (%) | -17.6 | 30.8 | 28.7 | 25.0 | 15.5 |
| Gross margin (%) | 38.5 | 40.3 | 34.1 | 34.6 | 33.9 |
| Operating EBITDA margin (%) | 29.1 | 31.5 | 30.8 | 36.5 | 34.3 |
| Net profit margin (%) | 21.6 | 23.2 | 22.0 | 26.1 | 24.6 |
| Capex/sales (%) | 8.6 | 3.8 | 19.4 | 6.2 | 5.0 |
| Interest cover (x) | 2034.2 | 1035.4 | 28.8 | 105.2 | 121.4 |

*Source: RHB, Company data*

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| | |
|---|---|
| **Buy:** | Share price may exceed 10% over the next 12 months |
| **Trading Buy:** | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| **Neutral:** | Share price may fall within the range of +/- 10% over the next 12 months |
| **Take Profit:** | Target price has been attained. Look to accumulate at lower levels |
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| **Not Rated:** | Stock is not within regular research coverage |

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