

31 October 2019

Consumer Discretionary | Media & Entertainment

UnUsUaL (UNU SP)

Buy (Maintained)

Inflection Point In 2QFY20F; Keep BUY

Target Price (Return) SGD0.42 (+58%)
 Price: SGD0.265
 Market Cap: USD200m
 Avg Daily Turnover (SGD/USD) 0.02m/0.02m

- **BUY this small-mid cap Top Pick, unchanged SGD0.42 TP** implies 58% upside. Unusual should achieve high PATMI growth of 20-30% YoY in 2QFY20 (Mar). This is despite a weak 1QFY20, which stemmed from a dearth of concerts, as the majority of its events are concentrated in 2QFY20 and 3QFY20. As it organised a string of concerts in 2QFY20, and there is a strong pipeline of events in 3QFY20, we believe it is set to record healthy numbers in FY20.
- **Strong quarters ahead on a robust pipeline of shows.** Despite the weak 1QFY20, the company is likely to book robust results in 2QFY20 and an even stronger 3QFY20, due to the pipeline of concerts ahead. 2QFY20F will see the recognition of family entertainment shows like *Disney on Ice Presents Frozen*, *Walking With Dinosaurs*, partial recognition of its *Apollo* event (which retells the story of the Apollo 11's moon landing) as well as Andy Lau's sold-out four nights of indoor stadium concerts. Westlife and Gfriend concerts, as well as Kang Daniel's meet-the-fan sessions, have already been executed.

In 3Q20F, it is scheduled to organise two Eric Chou concerts at the Singapore Indoor Stadium, and two sold-out JJ Lin concerts in Singapore and Malaysia at much larger venues (four times the capacity of his 2018 concert), and the full-quarter recognition of *Apollo*. Unusual still has upcoming concerts for JJ Lin in Macau, Hong Kong, Malaysia, Taiwan and Australia – and plans to add more nights in Sydney and Melbourne as well. Management is also in the midst of adding on concerts for other artistes, which should further boost its event pipeline.

- **Looking into potential M&As for further regional synergies.** While Unusual is the market leader in Singapore, it is looking to acquire similar businesses in Malaysia and Taiwan, ie similar companies with a good track record that will also be profitable and yield-accretive immediately. The stock is trading at a much lower multiple vs larger global peers, which makes it an attractive target for peers from Hong Kong and China that want to gain an immediate foothold in South-East Asia, as well as own a value-accretive asset.
- **Key downside risks to our call** include cancellation or postponement of concerts, accidents, and key employees leaving the company.

Analysts

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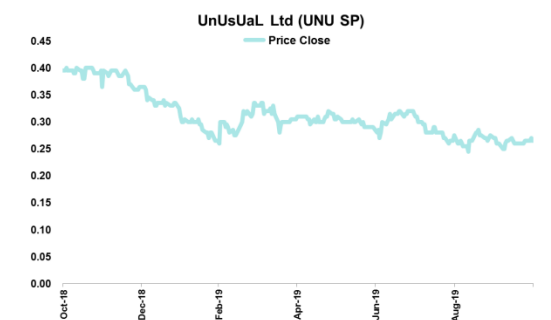


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.4)	(1.9)	(15.9)	(14.5)	(33.8)
Relative	(31.9)	(4.6)	(11.6)	(8.8)	(41.9)
52-wk Price low/high (SGD)	0.25 - 0.40				



Source: Bloomberg

Forecasts and Valuation	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
Total turnover (SGDm)	46.4	56.9	77.3	81.2	99.7
Recurring net profit (SGDm)	10.0	13.2	17.0	21.2	24.5
Recurring net profit growth	36.6	31.7	28.7	25.0	15.5
Recurring P/E (x)	27.2	20.7	16.1	12.8	11.1
P/BV (x)	6.9	5.2	3.9	3.0	2.4
P/CF (x)	(174.8)	(61.6)	11.5	9.3	8.3
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	18.8	15.2	11.3	8.4	6.6
ROE (%)	25.2	24.9	24.3	23.3	21.2
Net debt to equity (%)	(46.1)	0.5	(6.6)	(27.2)	(41.7)
Interest coverage (x)	2034.2	1035.4	28.8	105.2	121.4

Source: Company data, RHB

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Financial Exhibits

Asia					
Singapore					
Consumer Discretionary					
Media & Entertainment					
Major shareholders (%)					
UnUsUaL Management	76.9				
Ong Chin Soon	2.1				
Ong Chin Leong	0.1				
Valuation basis					
Our DCF assumption includes:					
i. WACC of 7%;					
ii. Terminal growth of 1%.					
Key drivers					
Our FY20 forecasts are most sensitive to changes in:					
i. The number and size of concerts held;					
ii. NIM;					
iii. Finance costs.					
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
Core EPS (SGD)	0.01	0.01	0.02	0.02	0.02
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
ROA (%)	19.6	14.7	16.7	18.4	17.0
Valuation metrics	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
Core P/E (x)	27.2	20.7	16.1	12.8	11.1
P/B (x)	6.9	5.2	3.9	3.0	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	18.8	15.2	11.3	8.4	6.6
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
Operating profit	12	16	21	25	29
Net interest	0	0	-1	0	0
Exceptional items	0	1	2	3	4
Pre-tax profit	12	16	20	25	29
Taxation	-2	-3	-3	-4	-4
Net profit	10	13	17	21	25
Core net profit	10	13	17	21	25
Cash flow (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
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
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
Intangible assets	3	2	2	2	2
Total investments	0	1	2	3	4
Total other assets	21	74	61	62	67
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
Shareholders' equity	40	53	70	91	116
Minority interests	0	0	0	0	0
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
Core net profit growth (%)	36.6	31.7	28.7	25.0	15.5
Core EPS growth (%)	-17.6	30.8	28.7	25.0	15.5
Gross margin (%)	38.5	40.3	34.1	34.6	33.9
Core net profit margin (%)	21.6	23.2	22.0	26.1	24.6
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, RHB

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