

17 June 2022

Consumer Cyclical | Recreation Facilities & Services

Unusual (UNU SP)

Neutral (Maintained)

Expecting a Return To Profitability; **NEUTRAL**

Target Price (Return): SGD0.14 (+0%)
 Price (Market Cap): SGD0.14 (USD99.8m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.03m/0.02m

- **Maintain NEUTRAL and a DCF-based TP of SGD0.14, 0% downside.** With the return of mass events and concerts, Unusual's core business is finally operational – with several concerts in the pipeline featuring artistes like Eric Chou and, potentially, JJ-Lin, following the A-Lin concert on 28 May. We expect the group to return to profitability in FY23F (Mar) and see stronger growth in the years ahead. However, as its valuation remains rich at this point, we maintain our call, for now.

- **Return of mass events.** At end-Mar 2022, the Singapore Government eased COVID-19 measures – among these, it approved the return of live performances, while further lifting capacity limitations at end-Apr 2022. This resulted in a resumption of concerts featuring artistes like A-Lin and Jay Chou, as well as large events. This relaxation of measures will greatly benefit Unusual, since mass entertainment events comprises its core business, and Singapore remains one of its core markets. Our channel checks also revealed that large venues like the Singapore Indoor Stadium and Singapore National Stadium have been packed with bookings for the rest of the year, signalling a steady flow of upcoming events.

- **Strong line-up of concerts ahead.** After the conclusion of A-Lin's concert, Unusual announced the return of Eric Chou's Odyssey Journey concert slated for 10-11 Sep 2022. Tickets for 10 Sep are sold out, and the uptake for 11 Sep is strong as well. We expect the group to organise more concerts in its pipeline including the possibility of securing JJ Lin, which will be a huge boost for its profitability due to the larger scale of his concerts which are likely to be held at the Singapore National Stadium. In addition, we expect Unusual to start hosting concerts overseas, in countries such as Malaysia and Australia.

- **Return to profitability expected.** All in, we believe the worst is over for Unusual – which was badly affected by COVID-19, which in turn halted its core business. We expect the company to return to profitability in FY23, due to the concerts it has already announced and the potential pipeline of events ahead. However, we remain NEUTRAL on the stock, as its valuation remains expensive. However, this situation should improve in FY24-25 – provided it secures more concerts locally and overseas. As such, we prefer to wait for more significant catalysts before revisiting our valuation.

- **ESG.** Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is on par with the country median. As such, we apply a 0% discount/premium to our intrinsic value to derive our TP.

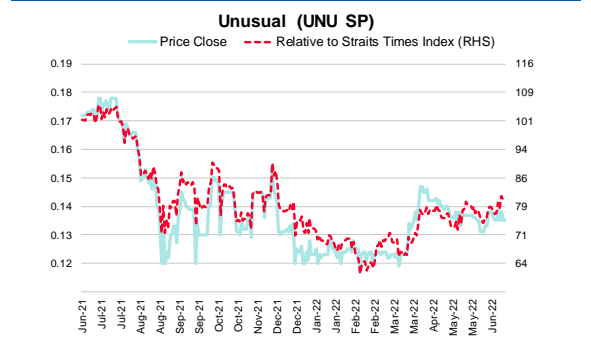
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.8	(1.5)	8.9	0.7	(25.0)
Relative	10.4	1.2	12.9	1.0	(22.8)
52-wk Price low/high (SGD)	0.12 – 0.18				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

The company assesses its third-party suppliers and contractors using a set of environmental and social criteria through informal background checks, the review of past track records as well as information gathered from market intelligence.

S: GOOD

Unusual has pledged to endorse an inclusive and non-discriminatory culture that focuses on treating all employees fairly. It adopts a strong stance against discrimination in any way and is committed to provide equal opportunities.

G: GOOD

Unusual remains committed to the highest possible standards of ethical, moral and legal business conduct, and intends to promote consistent organisational behaviour. It does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing (irregularities) by employees in the course of their work.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (SGDm)	1	4	17	26	32
Recurring net profit (SGDm)	(9)	(4)	1	4	9
Recurring net profit growth (%)	(247.0)	(54.5)	205.0	122.1	-
Recurring P/E (x)	na	na	108.83	35.67	16.06
P/B (x)	2.8	3.0	2.9	2.7	2.3
P/CF (x)	na	198.54	25.01	25.47	14.67
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	na	na	43.34	23.52	12.37
Return on average equity (%)	(17.1)	(8.8)	2.7	7.9	15.5
Net debt to equity (%)	30.8	33.5	22.7	12.0	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Singapore	Recurring EPS	(0.01)	(0.00)	0.00	0.00	0.01
Consumer Cyclical	BVPS	0.05	0.04	0.05	0.05	0.06
Unusual	Return on average equity (%)	(17.1)	(8.8)	2.7	7.9	15.5
UNU SP						
Neutral						
	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Recurring P/E (x)	na	na	108.83	35.67	16.06
	P/B (x)	2.8	3.0	2.9	2.7	2.3
	FCF Yield (%)	(4.8)	0.5	3.7	3.6	5.8
	EV/EBITDA (x)	na	na	43.34	23.52	12.37
	EV/EBIT (x)	na	na	80.95	31.95	14.58
	Income statement (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total turnover	1.35	3.59	17.04	25.51	31.87
	Gross profit	(2.40)	(0.80)	5.59	8.34	13.36
	EBITDA	(7.48)	(3.07)	3.43	6.13	11.05
	Depreciation and amortisation	(1.89)	(1.61)	(1.59)	(1.62)	(1.67)
	Operating profit	(9.37)	(4.68)	1.84	4.51	9.37
	Net interest	(0.61)	(0.53)	(0.53)	(0.53)	(0.53)
	Pre-tax profit	(9.99)	(4.34)	1.30	3.98	8.84
	Taxation	0.67	0.09	(0.03)	(0.09)	(0.19)
	Reported net profit	(9.32)	(4.24)	1.28	3.89	8.65
	Recurring net profit	(9.32)	(4.24)	1.28	3.89	8.65
	Cash flow (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Change in working capital	(1.2)	2.4	2.2	(0.6)	(1.4)
	Cash flow from operations	(6.1)	0.7	5.6	5.5	9.5
	Capex	(0.5)	(0.0)	(0.4)	(0.4)	(1.4)
	Cash flow from investing activities	(0.6)	(0.1)	(0.6)	(0.6)	(1.6)
	Cash flow from financing activities	(2.4)	(1.3)	0.0	0.0	0.0
	Cash at beginning of period	12.6	3.3	2.4	7.0	11.5
	Net change in cash	(9.1)	(0.7)	4.9	4.8	7.8
	Ending balance cash	3.4	2.7	7.3	11.8	19.4
	Balance sheet (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total cash and equivalents	3.3	2.4	7.0	11.5	19.1
	Tangible fixed assets	14.6	13.2	12.2	11.2	11.2
	Total assets	75.7	72.3	68.7	74.5	83.5
	Short-term debt	12.1	8.3	8.3	8.3	8.3
	Total long-term debt	6.4	9.3	9.3	9.3	9.3
	Total liabilities	26.5	26.9	22.1	23.9	24.3
	Total equity	49.2	45.4	46.7	50.6	59.2
	Total liabilities & equity	75.7	72.3	68.7	74.5	83.5
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	(97.8)	167.0	374.3	49.7	24.9
	Recurrent EPS growth (%)	(247.0)	(54.5)	205.0	122.1	0.0
	Gross margin (%)	(178.5)	(22.1)	32.8	32.7	41.9
	Operating EBITDA margin (%)	(556.0)	(85.5)	20.1	24.0	34.7
	Net profit margin (%)	(692.5)	(118.1)	7.5	15.3	27.1
	Capex/sales (%)	36.0	0.1	2.3	1.6	4.4
	Interest cover (x)	(15.3)	(8.8)	3.5	8.5	17.6

Source: Company data, RHB

Recommendation Chart

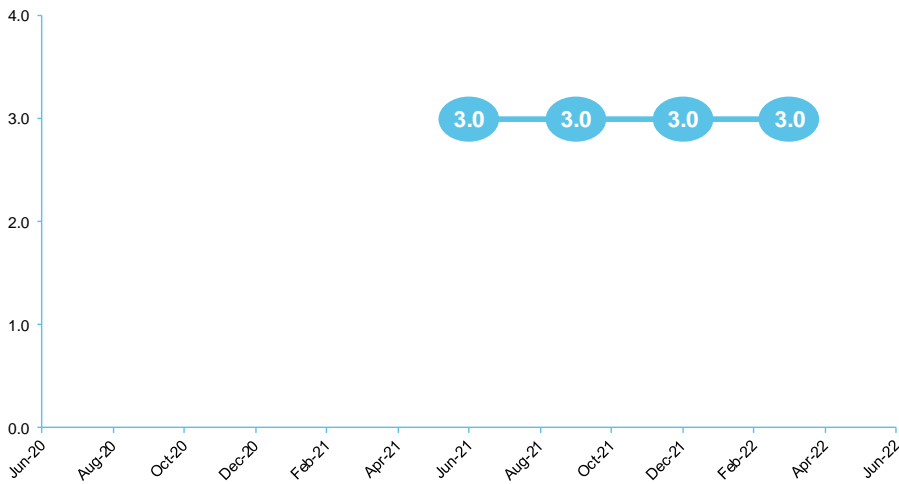


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-09-21	Neutral	0.14	0.14
2020-04-06	Buy	0.16	0.13
2020-02-14	Buy	0.35	0.22
2020-02-11	Buy	0.38	0.20
2019-09-17	Buy	0.42	0.28

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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