

19 November 2019

Consumer Discretionary | Media & Entertainment

UnUsUaL (UNU SP)

Buy (Maintained)

Superb 2Q20 And a Better 3Q20F Ahead

Target Price (Return)	SGD0.42 (+42%)
Price:	SGD0.295
Market Cap:	USD223m
Avg Daily Turnover (SGD/USD)	1.4m/1.1m

- **Maintain BUY on our Small-Mid Cap sector Top Pick and SGD0.42 TP, 42% upside.** UnUsUaL reported strong 2QFY20 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 it will be a more solid quarter for the company.

- **Stronger 3QFY20F ahead – robust pipeline of shows.** Despite the weak 1QFY20(Mar), the company enjoyed strong 2QFY20 and we expect an even stronger 3QFY20F due to the pipeline ahead. 2QFY20 saw the recognition of its family entertainment shows like *Disney On Ice (DOI)*, *Walking With Dinosaurs (WWD)* as well as from the fully sold-out indoor stadium concerts of a 4-night Andy Lau concert, as well as Westlife, and Gfriend concerts, aside from the Kang Daniel's fan meeting, which has concluded.

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 on concerts for other artistes, which should further boost its pipeline.

We also 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.

- **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 make it an attractive target – especially to peers in HK/China that want an immediate foothold into South-East Asia and still be accretive to their valuations.

Key risks include cancellation/postponement of concerts, accidents, and departure of key employees.

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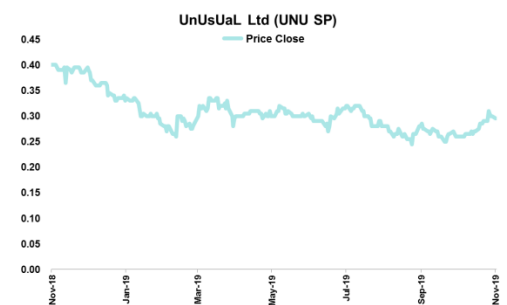


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Share Performance (%)

	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

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)	30.3	23.0	17.9	14.3	12.4
P/BV (x)	7.6	5.7	4.3	3.3	2.6
P/CF (x)	(194.6)	(68.6)	12.8	10.4	9.2
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	21.1	16.9	12.6	9.4	7.5
ROE (%)	25.2	24.9	24.3	23.3	21.2
Net debt to equity (%)	net cash	0.5	net cash	net cash	net cash
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					
DCF-derived TP of SGD0.42					
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)	30.3	23.0	17.9	14.3	12.4
P/B (x)	7.6	5.7	4.3	3.3	2.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	21.1	16.9	12.6	9.4	7.5
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

Figure 1: 2QFY20 results summary

FYE Mar (SGDm)	2QFY20	2QFY19	YoY	1HFY20	1HFY19	YoY
Revenue	29.6	18.8	57.5%	33.9	24.8	36.7%
Gross Profit	8.7	6.3	38.1%	11.4	10.2	12.6%
Gross Profit Margin	29.4%	33.5%		33.7%	40.9%	
Profit Before Tax	6.5	4.3	52.0%	7.8	7.2	8.4%
PATMI	5.0	3.2	54.8%	6.1	5.6	8.7%
PATMI Margin	16.9%	17.2%		17.9%	22.6%	

Source: Company data

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