

14 February 2020

Consumer Cyclical | Recreation Facilities & Services

UnUsUaL (UNU SP)

Buy (Maintained)

Weaker-Than-Expected 3QFY20; Still BUY

Target Price (Return): SGD0.35 (+67%)
 Price: SGD0.21
 Market Cap: USD152m
 Avg Daily Turnover (SGD/USD) 0.52m/0.38m

- **Keep BUY with a new SGD0.35 TP from SGD0.38, 67% upside.** UnUsUaL reported a weaker-than-expected 3QFY20 (Mar), with PATMI and revenue up 15.4% and 66.4% YoY. Margins were lower, mainly on reduced margins from overseas projects and higher costs – this was partially due to upfront costs being booked ahead of delayed or postponed concerts and shows. Tough times lie ahead for UnUsUaL due to the current COVID-19 virus outbreak, but we are still confident on the long-term viability of the business and maintain our call on this counter.

- **Higher costs and lower margins from overseas projects impacted 3QFY20's profitability.** Despite revenue surging 66.4% during this period under review, PATMI rose only 15.4% YoY. This was mainly due to lower margins from UnUsUaL's overseas concerts – especially new territories it just entered like Australia – as well as higher finance and operating costs. Some of the upfront deposits of the postponed shows were also paid up front. Management expects overseas concert margins to pick up, as it builds better rapport with venue owners and partners over time.

- **Expanding to more family entertainment titles and targeting the US market.** We expect UnUsUaL to secure more new concerts with renowned Cantopop artists for 2020 and well-known family entertainment shows – this is to further build on its pipeline for this year. Historically, on its family entertainment side, UnUsUaL has worked with Disney on multiple projects and presented 48 of the latter's ice shows in South Korea and Taiwan. We believe UnUsUaL will continue to expand its scope with Disney to promote more of the latter's titles in Asia, especially in 2021. We also expect the group to continue exploring tie-ups and JVs to further expand its concert business globally, especially in the West, and focus less on Asia. This is to reduce the concentration risk of the novel coronavirus – COVID-19.

- **A temporary dip, but long-term business prospects remain intact.** All-in-all, we expect the impact of the COVID-19 virus to result in most concerts being rescheduled to 2H20. Consequently, we cut our FY20F-21F earnings by 14% and 9%. This results in our TP being lowered to SGD0.35. However, we think these setbacks are just temporary, and believe long-term demand for concerts will continue to rise after the virus outbreak settles. This may represent an opportunity for investors to collect at a more attractive price level for longer-term holdings. As a result, we maintain our call on this stock.

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

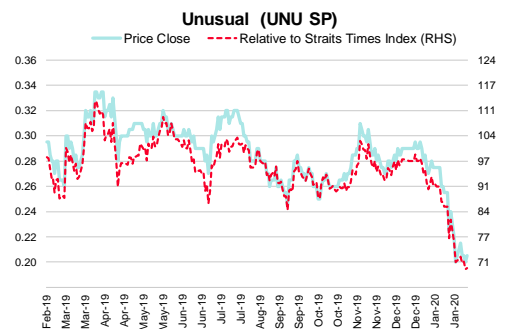
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(29.3)	(25.5)	(33.9)	(26.8)	(32.8)
Relative	(29.3)	(24.5)	(32.5)	(28.5)	(33.5)
52-wk Price low/high (SGD)	0.20 – 0.34				



Source: Bloomberg

Forecasts and Valuation	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
Total turnover (SGDm)	46	57	62	55	65
Recurring net profit (SGDm)	10	13	11	14	17
Recurring net profit growth (%)	36.6	31.7	(12.9)	20.3	19.9
Recurring P/E (x)	21.05	15.99	18.37	15.27	12.73
P/B (x)	5.3	4.0	3.3	2.7	2.2
P/CF (x)	na	na	12.61	11.24	10.13
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	14.24	11.76	13.19	12.23	9.06
Return on average equity (%)	38.6	28.5	19.6	19.4	19.2
Net debt to equity (%)	(46.1)	0.5	(1.6)	(18.6)	(31.8)

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
Singapore	Recurring EPS	0.01	0.01	0.01	0.01	0.02
Consumer Cyclical	BVPS	0.04	0.05	0.06	0.08	0.09
Unusual	Return on average equity (%)	38.6	28.5	19.6	19.4	19.2
UNU SP						
Buy						
	Valuation metrics	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Recurring P/E (x)	21.05	15.99	18.37	15.27	12.73
	P/B (x)	5.3	4.0	3.3	2.7	2.2
	FCF Yield (%)	(3.2)	(4.0)	0.8	6.5	7.5
	EV/EBITDA (x)	14.24	11.76	13.19	12.23	9.06
	EV/EBIT (x)	15.91	13.13	16.29	16.79	12.10
	Income statement (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Total turnover	46.4	56.9	62.4	54.8	65.1
	Gross profit	17.9	23.0	18.8	16.9	21.1
	EBITDA	13.5	18.0	15.9	16.1	20.0
	Depreciation and amortisation	(1.4)	(1.9)	(3.0)	(4.4)	(5.0)
	Operating profit	12.1	16.1	12.9	11.7	14.9
	Net interest	0.1	0.0	(0.7)	(0.2)	(0.2)
	Pre-tax profit	12.2	16.1	13.5	16.3	19.5
	Taxation	(2.2)	(2.9)	(2.1)	(2.5)	(3.0)
	Reported net profit	10.0	13.2	11.5	13.8	16.6
	Recurring net profit	10.0	13.2	11.5	13.8	16.6
	Cash flow (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Change in working capital	(15.1)	(22.5)	1.5	0.4	(1.0)
	Cash flow from operations	(2.7)	(6.2)	16.7	18.8	20.8
	Capex	(4.0)	(2.1)	(15.0)	(5.0)	(5.0)
	Cash flow from investing activities	(7.0)	(12.3)	(15.4)	(5.2)	(5.2)
	Cash flow from financing activities	17.4	4.0	8.0	(8.0)	0.0
	Cash at beginning of period	10.7	18.3	3.7	13.1	18.6
	Net change in cash	7.7	(14.6)	9.3	5.5	15.6
	Ending balance cash	18.3	3.7	13.1	18.6	34.2
	Balance sheet (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Total cash and equivalents	18.3	3.7	13.1	18.6	34.2
	Tangible fixed assets	9.6	10.0	22.2	23.0	23.1
	Total assets	51.3	90.0	93.8	97.8	116.3
	Short-term debt	0.0	4.0	12.0	4.0	4.0
	Total liabilities	11.5	37.0	29.4	19.6	21.5
	Total equity	39.7	52.9	64.4	78.2	94.8
	Total liabilities & equity	51.3	90.0	93.8	97.8	116.3
	Key metrics	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Revenue growth (%)	37.1	22.6	9.6	(12.2)	18.9
	Recurrent EPS growth (%)	(27.5)	31.7	(12.9)	20.3	19.9
	Gross margin (%)	38.5	40.3	30.1	30.8	32.4
	Operating EBITDA margin (%)	29.1	31.5	25.5	29.3	30.6
	Net profit margin (%)	21.6	23.2	18.4	25.2	25.4
	Capex/sales (%)	8.6	3.8	24.0	9.1	7.7
	Interest cover (x)	2,034	1,035	18	49	62

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-11	Buy	0.38	0.20
2019-12-05	Buy	0.42	0.28
2019-11-19	Buy	0.42	0.31
2019-10-31	Buy	0.42	0.27

Source: RHB, Bloomberg

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