

12 February 2020

Consumer Cyclical | Recreation Facilities & Services

UnUsUaL (UNU SP)

Buy (Maintained)

Down Temporarily Due To Novel Coronavirus; BUY

Target Price (Return): SGD0.38 (+81%)
 Price: SGD0.21
 Market Cap: USD152m
 Avg Daily Turnover (SGD/USD) 0.55m/0.40m

- **Maintain BUY with a lower SGD0.38 TP from SGD0.42, 81% upside.** With the novel coronavirus impacting Asia quite significantly, large scale events have also been negatively impacted. UnUsUaL has postponed the JJ Lin Australia & Hong Kong concerts and we expect its other concerts in Asia to also be postponed. Management is likely to shift its focus to more Western markets like the US for the rest of 2020, which will help to alleviate concerns of its pipeline being affected.

- **Expanding to more family entertainment titles and targeting the US market.** We expect the company to secure more new concerts with renowned Cantopop artists for 2020, as well as well-known family entertainment shows to further build on its 2020 pipeline. Historically, on its family entertainment side, UnUsUaL has worked with Disney for multiple projects and presented 48 *Disney on Ice* shows in South Korea and Taiwan.

We believe that UnUsUaL will continue to expand its scope with Disney to promote more of their titles in Asia, especially in 2021. We also expect the company to continue exploring tie-ups and JVs to further expand its concert business globally, especially in the western markets and focus less on Asia to reduce the concentration risk of the novel coronavirus.

- **Stronger 3Q ahead but weaker 4Q.** 3QFY20F (Mar) should see revenue from a 2-night concert of JJ Lin at a much larger national stadium venue – 4x the capacity of his 2018 concert, which has been fully sold-out as well as its Eric Chou concert to boost performance for its upcoming 3QFY20F results. However, we think that its 4QFY20F will likely be impacted by the postponement of a few concerts like its JJ-Lin's Australia and Hong Kong shows which will result in a loss of income during that quarter, mainly due to the Hong Kong protests as well as the novel coronavirus.

- **A temporary dip but long term business prospects remain intact.** All in all, we expect the postponement of concerts to result in FY20F-21F to be cut by 23% & 23% respectively. As a result, our TP is also lowered to SGD0.38. However, we think that these setbacks are just temporary and the 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 the longer term holding. As a result, we maintain BUY.

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

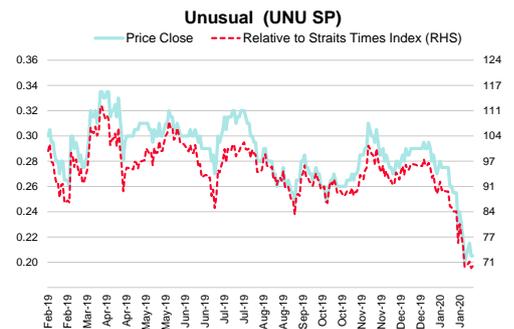
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(29.3)	(25.5)	(29.3)	(26.8)	(31.7)
Relative	(27.4)	(22.6)	(26.2)	(26.6)	(30.5)
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	14	16	18
Recurring net profit growth (%)	36.6	31.7	3.3	14.9	11.9
Recurring P/E (x)	21.05	15.99	15.49	13.48	12.05
P/B (x)	5.3	4.0	3.2	2.6	2.1
P/CF (x)	na	na	11.68	10.19	9.54
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	14.24	11.76	11.31	10.60	8.36
Return on average equity (%)	38.6	28.5	22.8	21.0	19.3
Net debt to equity (%)	(46.1)	0.5	(3.6)	(21.7)	(34.8)
Interest cover (x)	2,034.22	1,035.43	21.40	57.69	66.86

Source: Company data, RHB

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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	0.02	0.02
Consumer Cyclical	BVPS	0.04	0.05	0.06	0.08	0.10
UnUsUaL	Return on average equity (%)	38.6	28.5	22.8	21.0	19.3
UNU SP						
Buy						
	Valuation metrics	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Recurring P/E (x)	21.05	15.99	15.49	13.48	12.05
	P/B (x)	5.3	4.0	3.2	2.6	2.1
	FCF Yield (%)	(3.2)	(4.0)	1.5	7.4	8.1
	EV/EBITDA (x)	14.24	11.76	11.31	10.60	8.36
	EV/EBIT (x)	15.91	13.13	13.54	13.94	10.98
	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	21.3	19.0	22.2
	EBITDA	13.5	18.0	18.4	18.2	21.1
	Depreciation and amortisation	(1.4)	(1.9)	(3.0)	(4.4)	(5.0)
	Operating profit	12.1	16.1	15.4	13.9	16.1
	Net interest	0.1	0.0	(0.7)	(0.2)	(0.2)
	Pre-tax profit	12.2	16.1	16.1	18.5	20.7
	Taxation	(2.2)	(2.9)	(2.4)	(2.8)	(3.1)
	Reported net profit	10.0	13.2	13.6	15.6	17.5
	Recurring net profit	10.0	13.2	13.6	15.6	17.5
	Cash flow (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Change in working capital	(15.1)	(22.5)	0.7	0.5	(0.7)
	Cash flow from operations	(2.7)	(6.2)	18.1	20.7	22.1
	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	14.4	21.9
	Net change in cash	7.7	(14.6)	10.6	7.5	16.9
	Ending balance cash	18.3	3.7	14.4	21.9	38.7
	Balance sheet (SGDm)	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
	Total cash and equivalents	18.3	3.7	14.4	21.9	38.7
	Tangible fixed assets	9.6	10.0	22.2	23.0	23.1
	Total assets	51.3	90.0	95.1	101.1	120.9
	Short-term debt	0.0	4.0	12.0	4.0	4.0
	Total liabilities	11.5	37.0	28.6	18.9	21.2
	Total equity	39.7	52.9	66.5	82.2	99.7
	Total liabilities & equity	51.3	90.0	95.1	101.1	120.9
	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	3.3	14.9	11.9
	Gross margin (%)	38.5	40.3	34.2	34.8	34.1
	Operating EBITDA margin (%)	29.1	31.5	29.6	33.3	32.4
	Net profit margin (%)	21.6	23.2	21.8	28.6	26.9
	Capex/sales (%)	8.6	3.8	24.0	9.1	7.7
	Interest cover (x)	2,034	1,035	21	58	67

Source: Company data, RHB

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Figure 1: DCF valuation

	Total (SGDm)	FY20F	FY21F	FY22F	FY23F	Terminal Value
EBIT		16.8	18.7	20.9	24.1	
EBIT(1-T)		14.2	15.9	17.7	20.4	
Less: Capex		(15.0)	(5.0)	(5.0)	(5.0)	
Add: Depreciation & Amortisation		2.9	4.2	4.9	5.5	
Less: Change in Non-cash WC		1.0	0.5	(0.7)	(1.0)	
FCFF		3.1	15.5	16.9	20.0	439.9
Present Value of FCFF		2.9	13.8	14.2	15.8	348.4
Total FCFF	395.1					
Add: Cash	3.7					
Less: Value of Debt	(4.0)					
Less: Minority Interest	-					
Target Equity Value	394.9					
No. of shares (basic)	1,029.2					
Intrinsic Share Price (SGD)	0.38					

Source: RHB

Figure 2: WACC

<u>Cost of Equity</u>		<u>Cost of Debt</u>	
Expected market return	7%	Pre-Tax Cost of Debt	2%
Risk free	2.5%	1 - Effective Tax Rate	80%
Beta	1	Weight	7%
Weight	93%		
WACC (Estimated)	6%		

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-12-05	Buy	0.42	0.28
2019-11-19	Buy	0.42	0.31
2019-10-31	Buy	0.42	0.27
2019-09-17	Buy	0.42	0.28

Source: RHB, Bloomberg

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