

Malaysia

ADD (no change)

Consensus ratings*: Buy 14 Hold 4 Sell 1

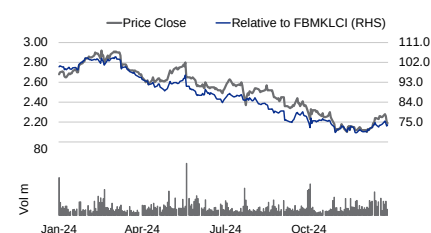
Current price: RM2.19
Target price: RM3.65
Previous target: RM3.65
Up/downside: 66.7%
CGSI / Consensus: 24.0%

Reuters: GENM.KL
Bloomberg: GENM MK
Market cap: US\$2,756m
RM12,412m
Average daily turnover: US\$5.32m
RM23.53m
Current shares o/s: 5,667m
Free float: 49.3%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.9	-7.2	-24.0
Relative (%)	2.5	-5.2	-30.9

Major shareholders	% held
Genting Berhad	49.3

Genting Malaysia

Key beneficiary of robust tourism recovery

- China visitors to RWG were almost back to pre-Covid 2019 levels in 4Q24, with more high-yielding tourists than lower-yielding tour groups.
- In our view, the reopened casino floor area should prove timely to cater for increase in gaming volume and visitors leading up to the CNY period.
- At 12.4x CY25F P/E and 4.3x CY25F EV/EBITDA, we think valuations are undemanding with strong FCF generation and attractive dividend yields.

Robust tourism recovery at RWG supports earnings recovery thesis

Genting Malaysia (GENM) participated in our 2025 Malaysia Corporate Day (MCD) on 7 Jan 2025, where it shared that visitor footfall to Resorts World Genting (RWG) continued to improve in 4Q24, especially with visitors from China almost recovering to pre-Covid 2019 levels during the year-end festive season. GENM seeks to continue capitalising on: i) the visa-free exemption for Chinese tourists until 2026, ii) increased airline capacity and flight frequencies from China to Malaysia, and iii) various incentives and programmes undertaken by the Ministry of Tourism leading up to Visit Malaysia Year 2026 to attract higher yielding China visitors to RWG. In conjunction with its 60th anniversary, RWG will also be having more activities and promotions to drive even more footfall to its facilities.

Timely reopening of casino a positive boost leading up to CNY

GENM also shared that it had reopened a substantial portion of the Genting Casino area at RWG, which caters to the mass market. The reopened mass market area now incorporates more digitalization, with the rollout of electronic table games (ETG) with smaller bet sizes to attract younger visitors and to control manpower costs. We view this as a positive development as GENM would be able to cater for the increase in gaming volume stemming from the increase in visitors leading up to Chinese New Year (CNY), providing support to 1Q25 earnings while managing manpower costs.

Reiterate Add with an SOP-based TP of RM3.65

We retain our Add call as we see a robust 3-year EPS CAGR of 42% in FY23-26F, supported by the recovery in tourism and growth in RWG's revenue. GENM currently trades at 12.4x CY25F P/E, more than 2 s.d. below its historical pre-Covid-19 mean P/E of 18x. With an improved earnings performance and FCF generation, we believe that GENM should be able to maintain a FY24F DPS of 15 sen (2H24F DPS: 9 sen), which is equivalent to an interim dividend yield of 4% and FY24F dividend yield of 6.8%. We believe that the key overhang on GENM's share price stems from the complaint by RAV Bahamas Ltd (RAV) against Genting Americas Inc (GAI), which could affect GENM's bid for a downstate casino licence in New York. However, this does not affect our valuation as we have not factored in any potential upside from its New York casino bid. Key re-rating catalysts are stronger than-expected Malaysian operations and operating margins. Downside risks are higher than-expected operating costs and slower Malaysia tourism recovery affecting RWG.

Analyst(s)



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Financial Summary	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (RMm)	8,603	10,189	11,252	12,123	12,689
Operating EBITDA (RMm)	2,192	2,659	3,214	3,558	3,764
Net Profit (RMm)	(520)	437	1,430	999	1,239
Core EPS (RM)	0.01	0.08	0.13	0.18	0.22
Core EPS Growth		636%	74%	33%	24%
FD Core P/E (x)	210.4	28.6	16.5	12.4	10.0
DPS (RM)	0.15	0.15	0.15	0.16	0.18
Dividend Yield	6.85%	6.85%	6.85%	7.53%	8.24%
EV/EBITDA (x)	8.53	6.76	5.23	4.45	3.96
P/FCFE (x)	NA	7.07	8.68	5.83	5.87
Net Gearing	76.1%	69.4%	59.5%	50.7%	41.9%
P/BV (x)	0.98	0.97	0.93	0.92	0.90
ROE	0.45%	3.41%	5.75%	7.41%	9.04%
EPS/Consensus EPS (x)			1.97	1.07	1.10

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

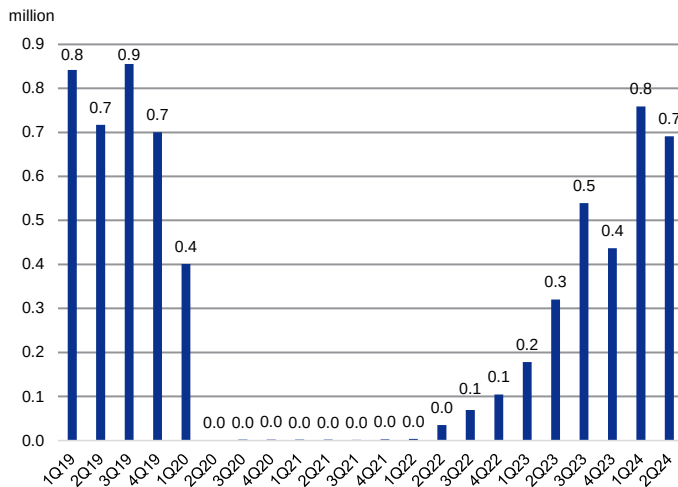


Key beneficiary of robust tourism recovery

Other key takeaways ►

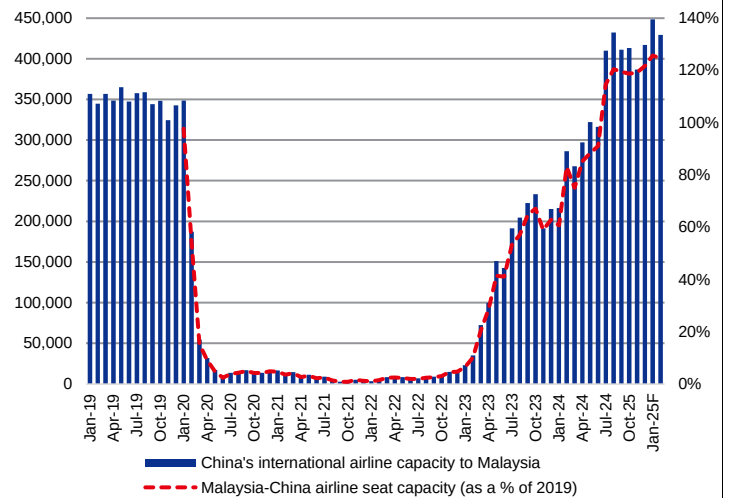
- Despite an increase in SST from 6% to 8% in Apr 2024, GENM has been able to hold 9M24 EBITDA margins at 31% by finding costs savings elsewhere. GENM expects a long run EBITDA margin for RWG to be sustainable around 31-32%.
- In 9M24, RWG recorded 21m visitors with 74% being day trippers. Singapore visitors were back to pre-Covid levels at c.910k guests in 9M24 (+15% yoy) while Chinese visitors in 3Q24 reached 114k (2Q24: 97k, 3Q23: 44k).
- For its UK operations, GENM has been focused on closing unprofitable clubs and focusing more on the mass market which has provided more stability and yield. Moving forward, GENM plans to stay focused on markets that provide better yields as well as expand in more profitable areas.
- Management expects Resorts World Bimini to continue to improve from EBITDA breakeven with its focused cruise strategy. GENM reiterated its stance that it believes that the complaint by RAV against GAI is baseless and without merit, and will continue to defend against these claims, with a court decision expected by the middle of 2025.
- Empire Resorts remains an important asset for GENM with the synergies that can be achieved if GENM obtains one of the downstate casino licences in New York. There are plans in place to improve its earnings performance which includes reviewing the game mix as well as optimising operating hours and manpower costs.
- Some of the key focus areas by the New York Gaming Facility Location Board included job creation, community support and facilities. We believe that if GENM is successful in its bid, it would have an advantage with the speed to market as it already has existing land, hotel, trained staff and space allocated at Resorts World New York City to be operational within 1-2 years, as compared to 3-5 years for a greenfield casino operation. Tentative key dates include bid application deadline on 27 Jun 2025, Community Advisory Committee vote deadline on 30 Sep 2025, New York Gaming Facility Location Board decision by 1 Dec 2025 and licences to be given out by 31 Dec 2025.
- While there is an interest in Thailand's gaming market, many details have yet to be announced such as how many licences would be issued, investment costs and duration of the licences, among others. We believe that while GENM remains focused on the New York downstate licence bid, it will continue to keep an eye on developments in Thailand.

Figure 1: Chinese tourist arrivals rose 133% yoy in 11M24 with Oct 24 arrivals surpassing Oct 19 arrivals by 8%



SOURCES: CGSI RESEARCH, CEIC, TOURISM MALAYSIA

Figure 2: China's international airline seat capacity to Malaysia has exceeded pre-pandemic levels since Jun 24 by 15-22%



SOURCES: CGSI RESEARCH ESTIMATES, OAG, CAPA

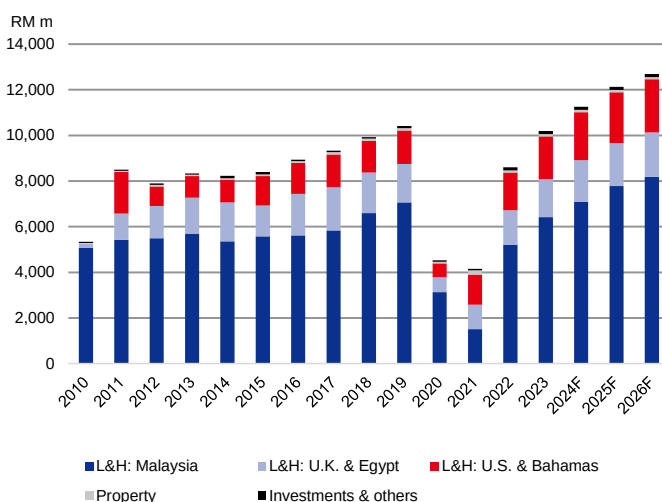
Figure 3: Our sum-of-parts (SOP) valuation of RM3.65 excludes potential upside from sale of Miami land and NY gaming licence

Assets	Value (RM m)	Value/share (RM)	% of SOP fair value	Valuation methodology
Genting Malaysia	30,134	5.07	139%	DCF (WACC: 7.7%; TG: 2.5%)
Malaysian property*	2,273	0.38	10%	Cost
Miami property	1,197	0.20	6%	Cost
Total RNAV	33,604	5.66	155%	
Adjust: Net cash/(debt), incl. finance lease:	(8,203)	(1.38)	-38%	As at end-FY24F
Equity value	25,401	4.28	117%	
15% discount	(3,810)	(0.64)	-18%	
SOP-based fair value	21,591	3.65	100%	

*Note: Excluding land and properties used for commercial operations and purposes

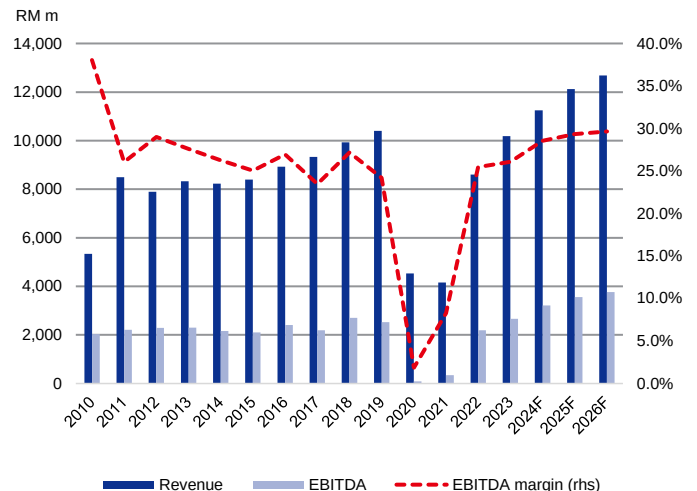
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: We expect Malaysia's Leisure and Hospitality (L&H) revenue to recover to FY19's level by FY24F



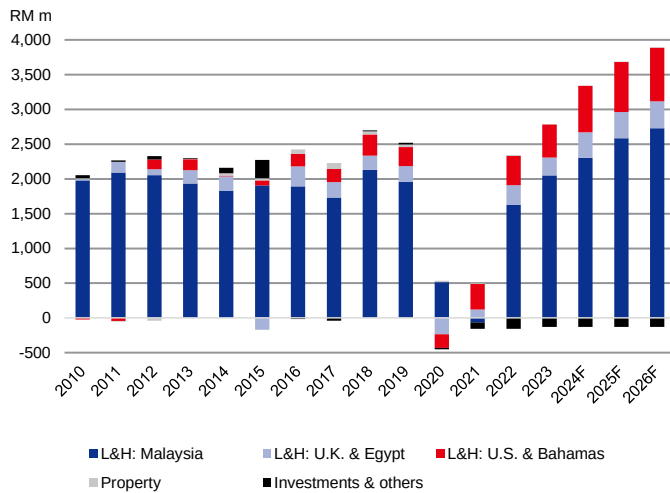
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Revenue growth should lead to EBITDA growth, with EBITDA margins expanding due to operating leverage



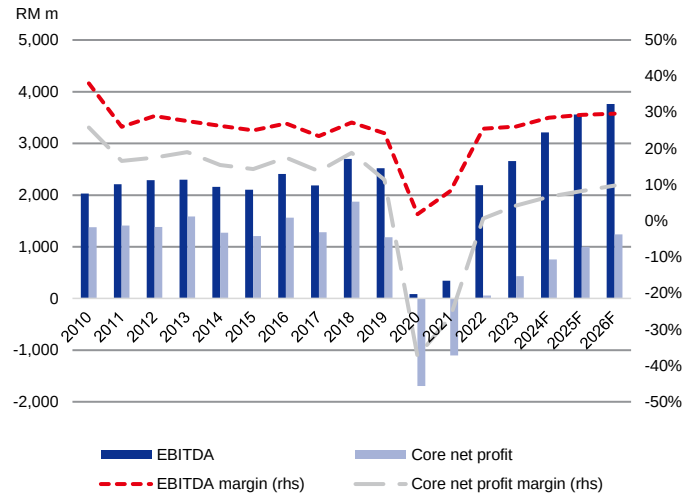
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: We see Malaysia's L&H EBITDA growing at a 3-year CAGR of 10%, driving overall group EBITDA to new highs



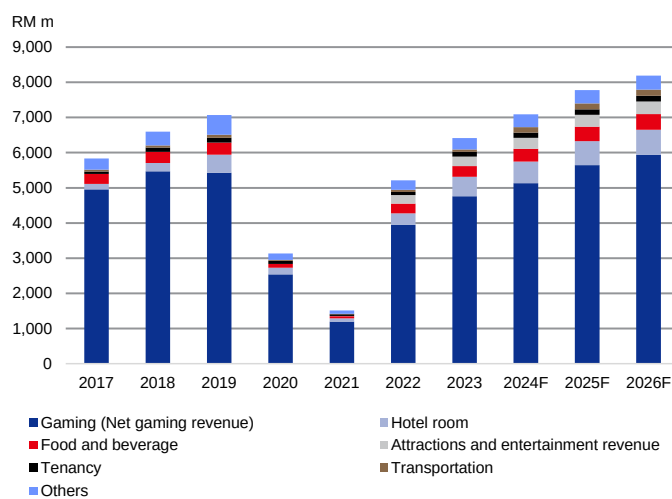
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: Despite higher EBITDA, we think core net profit will only return to FY19 levels by FY26F due to higher depreciation and interest expense incurred since the pandemic



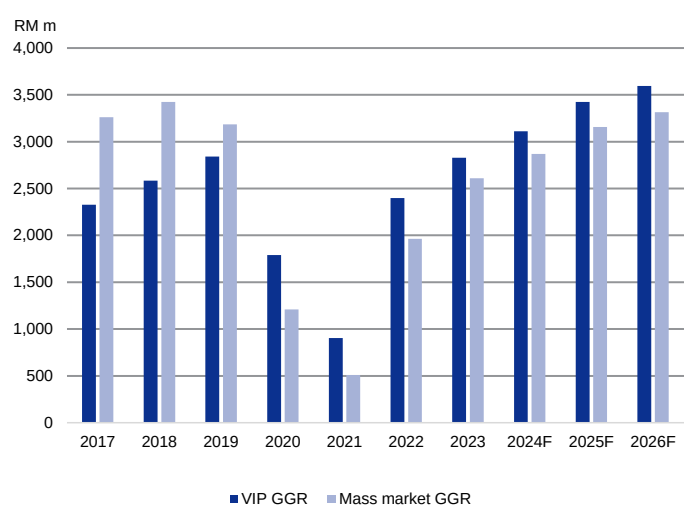
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: We see net gaming revenue surpassing FY18 highs in FY25F, driving Malaysia's L&H revenue growth



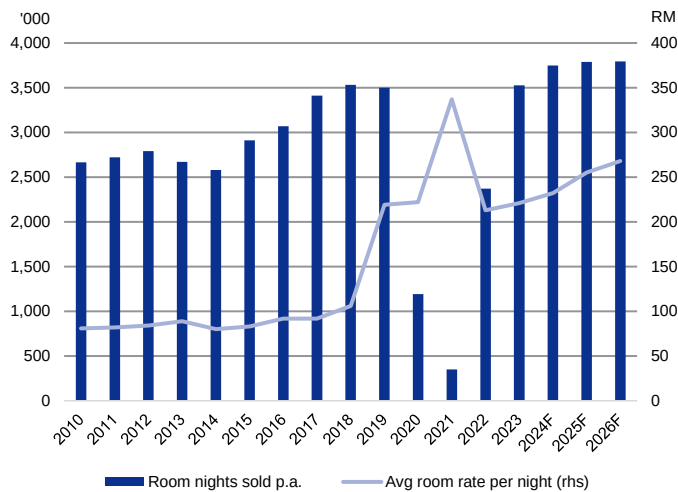
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: While we estimate that VIP gross gaming revenue (GGR) has recovered to FY19 levels, mass market GGR should catch up as tourist arrivals and discretionary spending grow



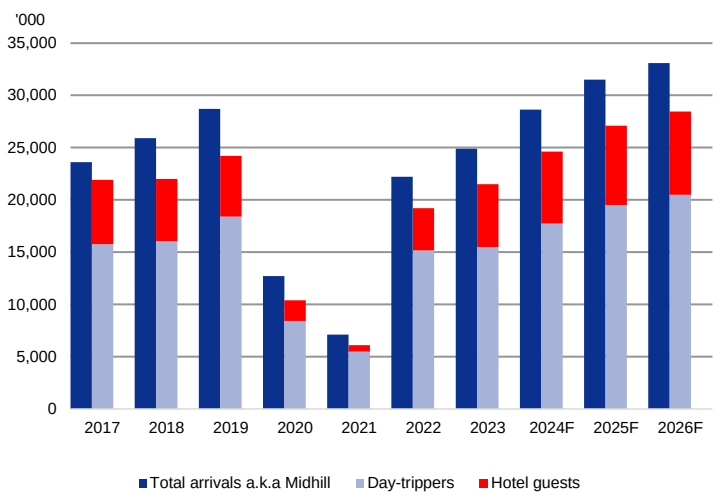
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: With occupancy reaching 99% at RWG's hotels, we expect room rates to climb as demand rises from more tourist arrivals



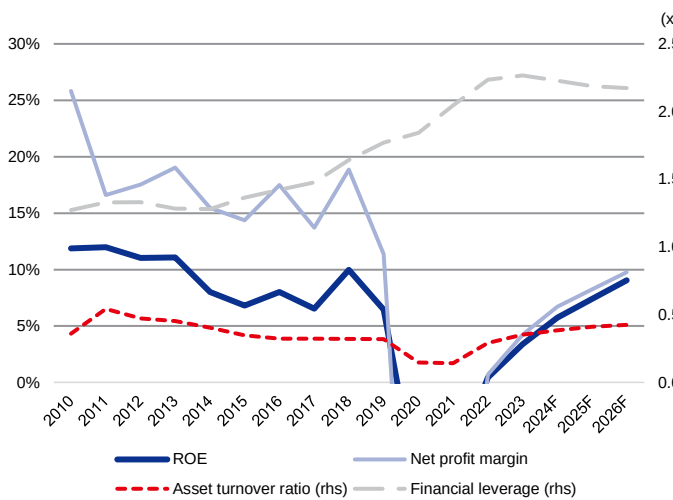
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: We estimate total arrivals to RWG to recover to FY19 highs by FY24F and grow, supported by tourism growth in Malaysia



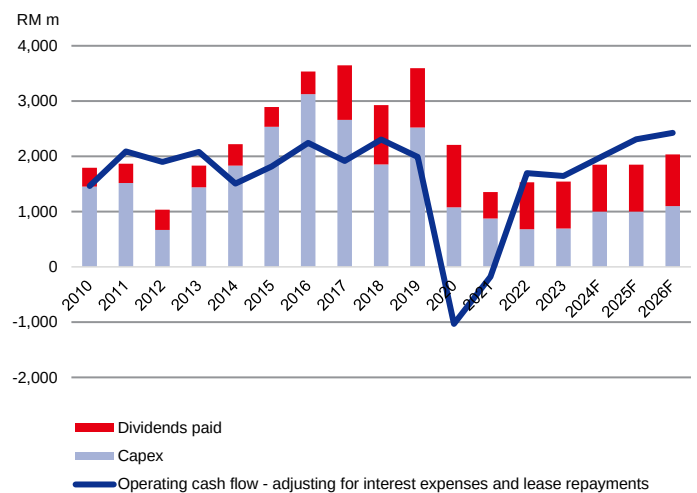
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: We expect ROE to recover to 9% by FY26F, driven by a recovery in net profit margins



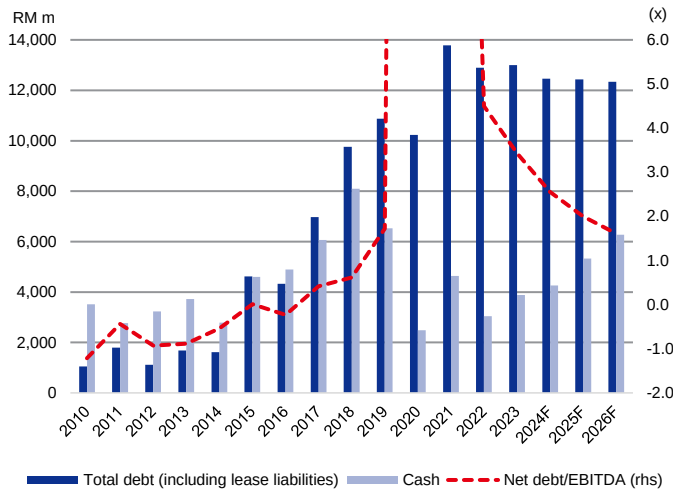
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: GENM's sustainable operating cashflow should support its capex requirements and higher dividends



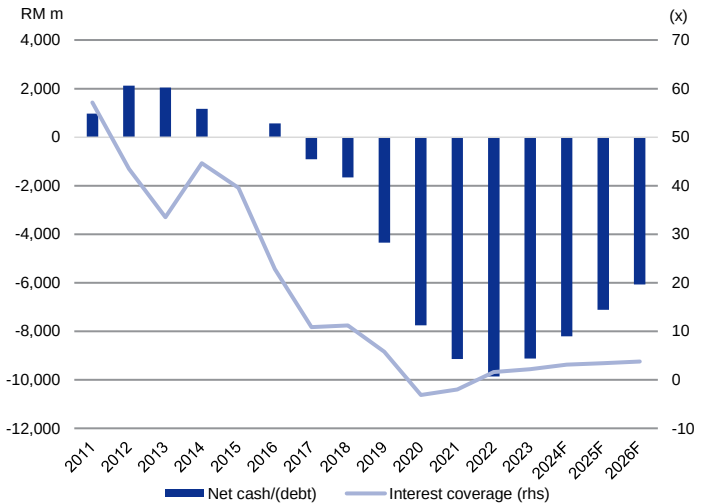
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: EBITDA growth, lower debt and GENM's sustainable cashflow generation should lower net debt to EBITDA below 2x by FY26F



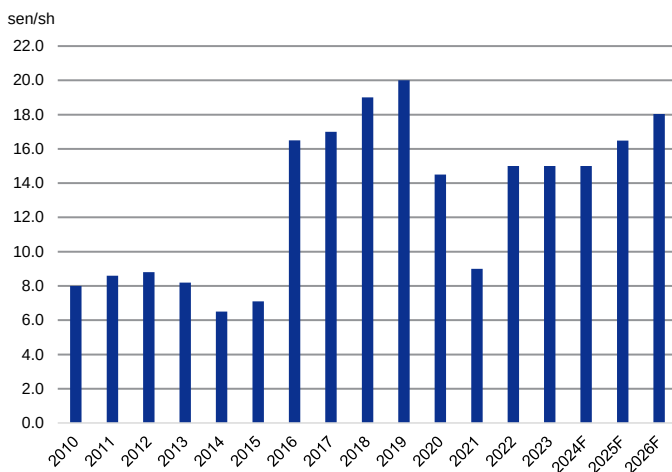
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 15: GENM has a healthy interest coverage of 2.2-3.8x in FY23-26F



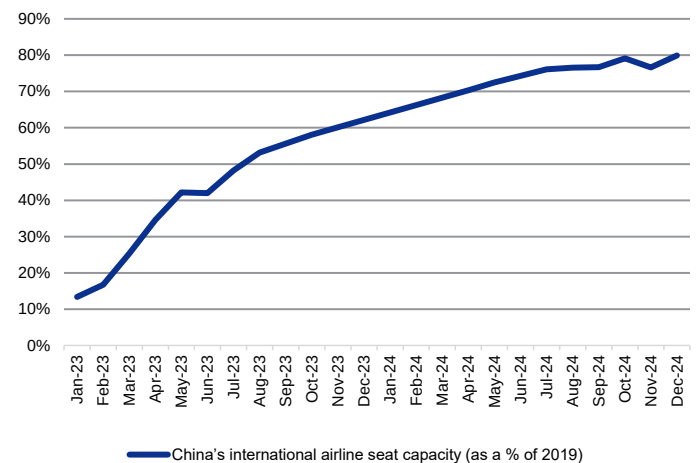
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 16: We think GENM can sustain a 15 sen DPS in FY24F and increase DPS further as it grows its profits and cashflow



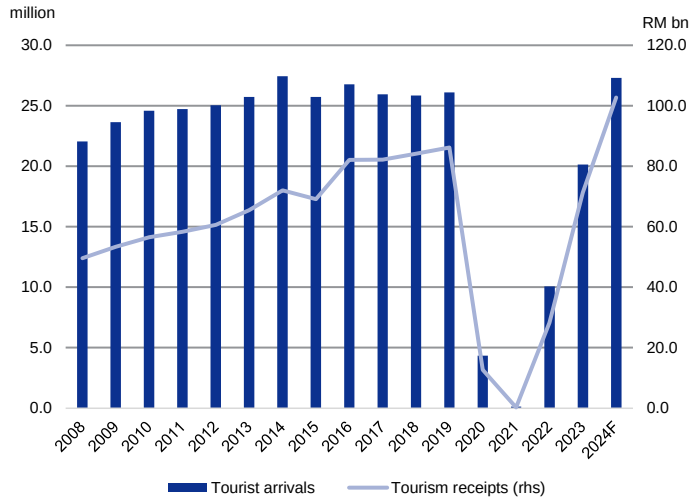
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 17: China international air capacity has recovered to 80% of 2019 level as of Dec 24 and should continue to improve further



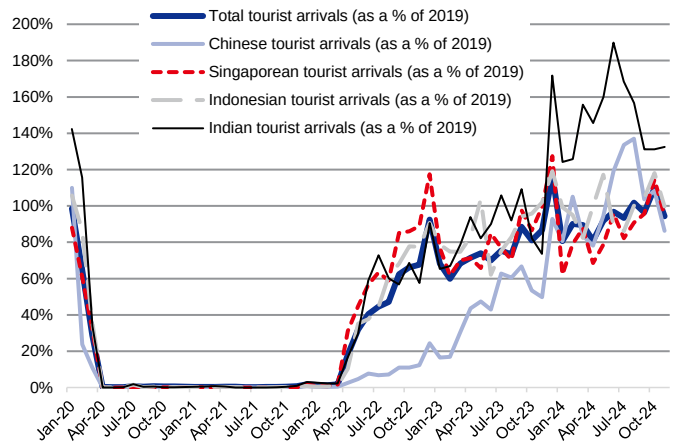
SOURCES: CGSI RESEARCH, OAG

Figure 18: Tourism Malaysia forecasts tourist arrivals to Malaysia to rise 36% in 2024F, boosting tourism receipts by 44%; we expect this to have positive spillover effects on RWG



SOURCES: CGSI RESEARCH, CEIC, TOURISM MALAYSIA

Figure 19: Chinese and Indian tourist arrivals in Oct 24 surpassed Oct 2019 arrivals. Tourist arrivals from other key countries are also close to their corresponding 2019 levels



SOURCES: CGSI RESEARCH, CEIC, TOURISM MALAYSIA

Figure 20: Peer comparison

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F
Genting Malaysia	GENM MK	Add	2.19	3.65	2,756	16.5	12.4	0.9	0.9	5.5%	7.4%	5.2	4.3	6.6%	7.5%
Genting Singapore	GENS SP	Add	0.76	1.05	6,705	17.4	16.2	1.1	1.1	6.4%	6.8%	6.0	5.5	5.3%	5.3%
Kangwon Land	035250 KS	Add	16,750	19,000	2,455	12.3	12.3	0.9	0.9	7.8%	7.6%	0.3	-0.7	4.5%	4.5%
Grand Korea Leisure	114090 KS	Add	11,610	13,000	492	19.9	12.9	1.7	1.6	8.6%	12.5%	6.4	5.2	3.0%	3.0%
Paradise	034230 KS	Add	9,980	11,000	627	15.7	13.5	0.6	0.6	4.0%	4.5%	6.9	6.3	1.0%	1.0%
Las Vegas Sands Corp	LVS US	NR	49.15	NR	35,635	20.9	17.7	9.8	6.3	43.6%	49.0%	11.0	9.5	1.6%	1.9%
MGM Resorts International	MGM US	NR	32.69	NR	9,733	13.1	13.7	2.7	2.2	21.3%	19.4%	2.8	2.7	0.0%	0.1%
Wynn Resorts Ltd	WYNN US	NR	81.17	NR	8,914	16.3	15.7	n.a.	136.9	-49.6%	92.5%	8.0	7.8	1.3%	1.9%
Caesars Entertainment Inc	CZR US	NR	31.98	NR	6,795	n.a.	26.3	1.5	1.4	-4.6%	6.0%	4.7	4.8	n.a.	n.a.
Boyd Gaming Corp	BYD US	NR	71.87	NR	6,353	11.3	10.8	3.8	3.2	34.2%	34.3%	7.3	7.5	0.9%	1.0%
Red Rock Resorts Inc	RRR US	NR	43.94	NR	4,641	29.1	25.2	15.7	9.0	66.4%	74.4%	10.0	9.8	4.6%	2.5%
Penn Entertainment Inc	PENN US	NR	18.29	NR	2,792	n.a.	26.1	0.9	0.9	-7.0%	2.7%	8.0	6.8	n.a.	n.a.
Monarch Casino & Resort Ir	MCRI US	NR	79.10	NR	1,455	16.9	16.4	2.8	2.6	17.0%	15.5%	8.0	7.6	1.5%	1.5%
MGM China Holdings Ltd	2282 HK	NR	10.24	NR	5,000	8.3	8.3	25.7	9.5	-272%	240.5%	6.5	6.2	6.2%	5.6%
SJM Holdings Ltd	880 HK	NR	2.59	NR	2,364	85.0	16.7	1.3	1.2	1.8%	7.2%	10.4	7.9	0.0%	0.8%
NagaCorp Ltd	3918 HK	NR	2.96	NR	1,682	12.2	6.9	0.8	0.7	6.1%	10.8%	6.9	4.1	0.8%	6.4%
Wynn Macau Ltd	1128 HK	NR	5.42	NR	3,656	10.6	9.8	n.a.	n.a.	-18.0%	-21.6%	8.1	7.8	3.0%	3.3%
Regional average						22.0	12.1	1.0	1.0	5.8%	8.1%	6.3	5.2	3.4%	4.2%
North American average						17.9	19.0	3.6	2.8	15.2%	36.7%	7.5	7.1	1.6%	1.5%
Global average						20.4	15.3	4.7	11.2	9.0%	20.6%	6.9	6.1	2.7%	3.1%

DATA AS AT 10 JAN 2024

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: Estimates for Not Rated (NR) companies are based on Bloomberg consensus estimates

ESG in a nutshell



LSEG ESG Scores

B ESG Grade	A+ ESG Controversies Grade	B ESG Combined Grade	B+ ESG Environment Pillar Grade	A ESG Social Pillar Grade	C- ESG Governance Pillar Grade
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In our view, GENM is doing fairly well in its Environmental and Social pillars but is somewhat weighed down by perceived corporate governance issues. We are encouraged by its initiatives to lower its energy consumption/CO2e emissions and reduce/mitigate customer waste at its resorts. It also continues its stringent efforts to combat money laundering/corruption and promote responsible gambling. GENM has improved its ESG disclosures in the past few years and is reviewing its energy reducing targets having previously set a target to reduce RWG's energy usage by 1% p.a. in 2021-23. Based on its ESG disclosures, LSEG scored GENM an overall ESG rating of B as at 31 Dec 2023.

Keep your eye on

GENM had in the past entered into related party transactions with other companies in the Genting group or with its ultimate major shareholder, the Lim family. We believe that this has sometimes been perceived by investors in a negative light on the corporate governance front.

Implications

While the related party transactions were above board, these deals have sometimes resulted in big cash outflows and negatively affected GENM's earnings in the near-to-medium term, e.g. the acquisition of loss-making Empire Resorts in Dec 2019. In our SOP valuation for GENM, we have applied a 15% discount to account for its holding company structure as well as the perceived weakness in corporate governance.

ESG highlights

We believe GENM ranks on par with the best casino gaming companies, in terms of its reputation in combatting money laundering/corruption, protecting customer data, and contributing to community development in the regions where its resorts are located.

Implications

In our view, this may put GENM in good stead to secure casino resort licences when these are put up for bidding globally. A near term opportunity is the potential issuance of up to three downstate full casino licences in New York City in 2024. We have not factored this into our earnings projections or valuations.

Trends

GENM's energy consumption and CO2e emissions have been declining every year since 2017 via its energy optimisation programmes and digitalisation.

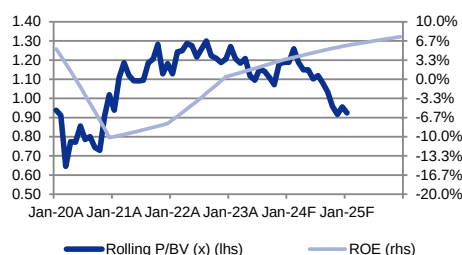
Implications

We estimate RWG's power bill alone was c.RM109m-173m p.a. in FY19-20. As GENM continues to undertake accelerated automation and digitalisation initiatives spurred by Covid-19, we will continue to observe whether it helps to lower GENM's operating costs for its Malaysian gaming and non-gaming operations as a percentage of revenue.

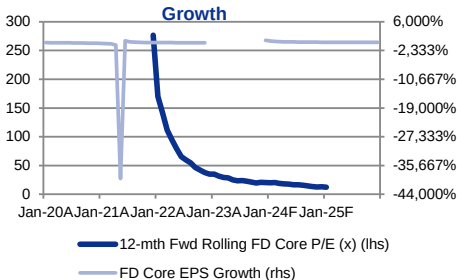
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	8,603	10,189	11,252	12,123	12,689
Gross Profit	8,603	10,189	11,252	12,123	12,689
Operating EBITDA	2,192	2,659	3,214	3,558	3,764
Depreciation And Amortisation	(1,239)	(1,241)	(1,237)	(1,245)	(1,255)
Operating EBIT	953	1,418	1,977	2,313	2,509
Financial Income/(Expense)	(563)	(528)	(500)	(536)	(513)
Pretax Income/(Loss) from Assoc.	(153)	(220)	(244)	(204)	(144)
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	237	669	1,234	1,573	1,852
Exceptional Items	(579)	5	677	0	(0)
Pre-tax Profit	(342)	674	1,910	1,573	1,852
Taxation	(325)	(313)	(560)	(656)	(697)
Exceptional Income - post-tax					
Profit After Tax	(667)	361	1,350	917	1,155
Minority Interests	147	76	80	82	84
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	(520)	437	1,430	999	1,239
Recurring Net Profit	59	434	754	999	1,239
Fully Diluted Recurring Net Profit	59	434	754	999	1,239
Normalised Net Profit	(88)	356	674	917	1,155
Fully Diluted Normalised Profit	59	432	754	999	1,239

Cash Flow

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	2,192	2,659	3,214	3,558	3,764
Cash Flow from Invt. & Assoc.					
Change In Working Capital	332	(26)	29	157	102
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(84)	(134)	0	0	0
Net Interest (Paid)/Received	(563)	(529)	(500)	(536)	(513)
Tax Paid	(77)	(177)	(560)	(656)	(697)
Cashflow From Operations	1,800	1,793	2,184	2,523	2,656
Capex	(653)	(696)	(1,000)	(1,000)	(1,100)
Disposals Of FAs/subsidiaries	11	611	500	500	500
Acq. Of Subsidiaries/Investments	(440)	0	(467)	0	0
Other Investing Cashflow	(51)	279	46	107	124
Cash Flow From Investing	(1,134)	194	(921)	(393)	(476)
Debt Raised/(repaid)	(1,342)	(233)	167	0	(64)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(849)	(850)	(850)	(850)	(934)
Preferred Dividends					
Other Financing Cashflow	(671)	(693)	(704)	(749)	(743)
Cash Flow From Financing	(2,862)	(1,776)	(1,388)	(1,600)	(1,742)
Total Cash Generated	(2,196)	212	(125)	530	438
Free Cashflow To Equity	(676)	1,754	1,429	2,130	2,116
Free Cashflow To Firm	1,263	2,623	1,889	2,803	2,847

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	3,044	3,886	4,260	5,327	6,278
Total Debtors	602	705	948	1,014	1,057
Inventories	151	179	198	213	223
Total Other Current Assets	0	0	0	0	0
Total Current Assets	3,797	4,770	5,406	6,554	7,558
Fixed Assets	15,381	14,498	13,986	13,469	13,046
Total Investments	2,105	1,978	2,201	1,997	1,852
Intangible Assets	4,084	4,253	4,133	4,012	3,892
Total Other Non-Current Assets	3,264	3,618	3,643	3,615	3,584
Total Non-current Assets	24,834	24,346	23,963	23,094	22,374
Short-term Debt	894	141	135	135	134
Current Portion of Long-Term Debt					
Total Creditors	2,750	2,876	3,167	3,406	3,561
Other Current Liabilities	105	129	148	144	140
Total Current Liabilities	3,748	3,145	3,449	3,684	3,835
Total Long-term Debt	11,223	12,076	11,572	11,572	11,509
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	724	706	659	636	614
Total Non-current Liabilities	11,947	12,782	12,231	12,208	12,122
Total Provisions	1,006	1,176	1,176	1,176	1,176
Total Liabilities	16,702	17,104	16,856	17,069	17,133
Shareholders' Equity	12,636	12,828	13,408	13,557	13,862
Minority Interests	(707)	(815)	(895)	(978)	(1,062)
Total Equity	11,929	12,012	12,512	12,579	12,800

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	107%	18%	10%	8%	5%
Operating EBITDA Growth	538%	21%	21%	11%	6%
Operating EBITDA Margin	25.5%	26.1%	28.6%	29.4%	29.7%
Net Cash Per Share (RM)	(1.60)	(1.47)	(1.31)	(1.13)	(0.95)
BVPS (RM)	2.23	2.26	2.37	2.39	2.45
Gross Interest Cover	1.60	2.23	3.16	3.44	3.76
Effective Tax Rate	0.0%	46.5%	29.3%	41.7%	37.6%
Net Dividend Payout Ratio	1442%	197%	113%	94%	82%
Accounts Receivables Days	2.84	2.72	2.61	2.63	2.67
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	4.5%	6.9%	9.8%	11.8%	13.4%
ROCE (%)	3.8%	6.1%	8.3%	9.7%	10.5%
Return On Average Assets	1.61%	3.06%	4.01%	4.92%	5.60%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
RWG gross gaming revenue (RM m)	4,359.4	5,438.4	5,982.2	6,580.5	6,909.5
RWG VIP gross gaming revenue (RM m)	2,397.7	2,829.3	3,112.2	3,423.4	3,594.6
RWG mass gross gaming revenue (RM m)	1,961.7	2,609.1	2,870.0	3,157.0	3,314.9

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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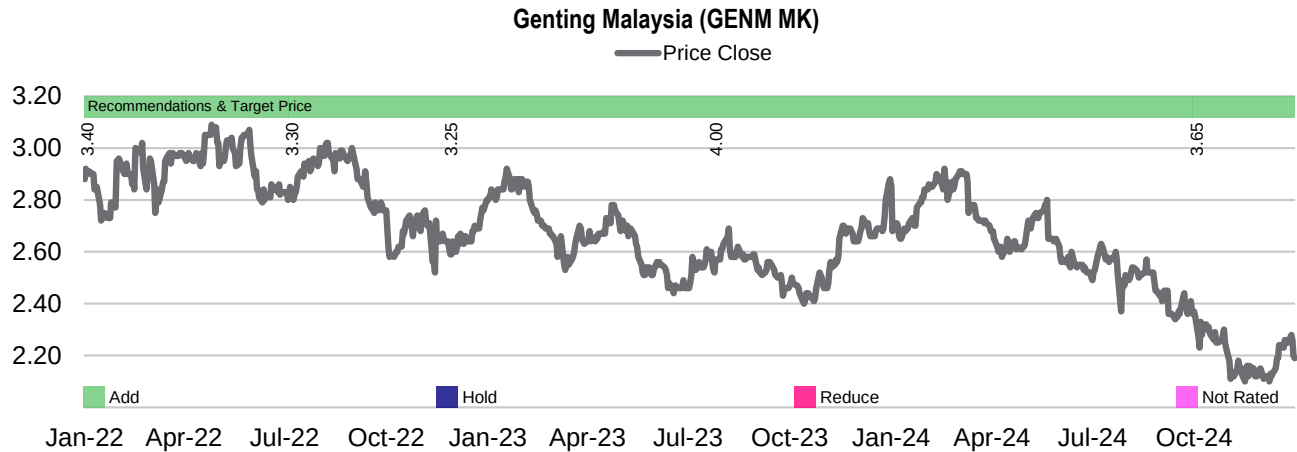
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598 companies under coverage for quarter ended on 31 December 2024

	Rating Distribution (%)	Investment Banking clients (%)
Add	67.4%	0.8%
Hold	22.2%	0.8%
Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)



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