

First Read

Asia Gaming

2021 GCC takeaways

Read across from Suncity Meeting

We hosted Suncity Group (Not Rated) / Summit Ascent (Not Rated) at GCC today. Management provided details on the group's strategic focus on expansion in Vladivostok and the Philippines. By 2023, management expects to generate EBITDA of US\$250m from Tigre de Cristal (80%-owned by Summit Ascent) in Vladivostok and US \$300m from the Westside City project in the Philippines, leading to attributable EBITDA of cUS\$250m at Summit Ascent level (compared with US\$28m in 2019). Suncity indicates that growth drivers will come from 1) Suncity's wide customer network (c190k members and cUS\$6bn in GGR in 2019), 2) the development of regional direct VIP and premium mass businesses, 3) capacity expansion (Tigre de Cristal phase 2 and Westside City by end-2022). Hoiana is Vietnam soft-opened last year, with the grand opening pushed out to H221 on border restrictions.

Implications on Macau: negative for VIP

In Macau, Suncity indicated that their VIP volume has been running at around 20% of pre-Covid levels since October 2020, with no notable sequential improvement this far. The group's expansion projects in non-Macau destinations confirm our view that VIP should underperform mass in the recovery and in the medium term. Regulatory pressure continues to weigh on the junket value chain in Macau. Suncity expects their business volume mix will shift from two-thirds Macau one-third non-Macau in 2019 to 50/50 by 2023.

Suncity shifting focus to ASEAN; Will that increase competition in Manila?

Suncity noted that given the likely challenges associated with VIP junket operations in Macau, there are better returns in their view, in the faster growing ASEAN markets. Notably, apart from their Hoiana property (c34% stake), its involvement with Travellers in Westside City will mark their foray into the historically high growth Philippines gaming market (2014-19 CAGR of 18%). The property will add 2,400 rooms vs current Entertainment city (inc Travellers) IR room count of c5000. With uncertainty associated with international borders reopening and airline recovery to pre-Covid 19 levels unlikely before 2024 (IATA estimates) - the domestic market will likely need to be able to absorb this upcoming supply increase. This may lead to increase in competition before overall demand recovers. Moreover, there may be potential additional supply from Okada Manila and Solaire North by end of the decade.

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Valuation Method and Risk Statement

We believe risks in gambling industry include: 1) unexpected changes in the regulatory environment that relate to tax rates, consumer protection, marketing and advertising rules, etc; 2) macro-economic environment and personal income growth; 3) potential crackdowns on illegal online gambling hurting sentiment; 4) COVID-19 impacting sporting and related events; and 5) other forms of online leisure and entertainment activities that could take up more consumer wallet share and time spent.

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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

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