

Research Bulletin

# Summit Ascent (0102.HK)

## Quick take: Further stake increase in its casino holding

■ **Events:**

■ Summit Ascent announced today (17 Nov) that the company is acquiring a further 10% stake from 67.5% to 77.5% in its subsidiary Oriental Regent Limited (ORL), which holds the Tigre de Cristal casino in Russia.

■ In essence, after a series of transactions and group structure restructuring, Suncity Group (the ultimate parentco) now controls a 70% majority stake in Summit Ascent, which also controls a majority stake in the casino through ORL. (see chart below)

■ **Our view:**

■ Operationally, Suncity has performed a series of product upgrades to allow the casino to better cater to the needs of the players. Going forward, Suncity has also proposed to help set up the direct VIP and premium mass businesses for the casino. Overall, we see the interest of Summit Ascent has become more align with the interest of Suncity as a whole.

■ In our view, the scale of the casino is still small but sees strong potential given the support from Suncity, geographical proximity to attract South Korea and Japan players, and competitive advantages over its Macau peers. Summit Ascent is trading at 6x normalised EBITDA, compared with the 12x of its Macau peers. We believe its robust growth outlook (off a small base relative to its regional peers), upside option from its Phase 2 opening, and stake in Philippines casino would be re-rating drivers. We have an outperform rating for Summit Ascent ([link](#) to our latest report).

Company Code	0102.HK
Rating	OUTPERFORM [V]
Price (16-Nov-20, HK\$)	1.10
Target price (HK\$)	1.80
Upside/downside (%)	63.6
Mkt cap (HK\$/US\$ mn)	4,960 / 639.77
Enterprise value (HK\$ mn)	3,878
Number of shares (mn)	4,509
Free float (%)	29.4
52-wk price range (HK\$)	1.11-0.47
ADTO-6M (US\$ mn)	0.8

Target price is for 12 months. [V] = Stock Considered Volatile (see Disclosure Appendix)

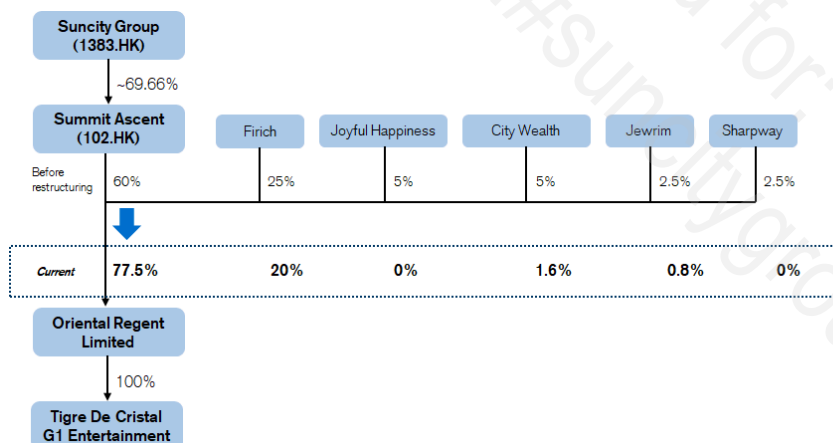
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Figure 1: Summit Ascent group structure changes post restructuring



Source: Company data

## Valuation, Methodology and Risks

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### Target Price and Rating

#### Valuation Methodology and Risks: (12 months) for Summit Ascent (0102.HK)

**Method:** Our end-2021 target price of HK\$1.80 for Summit Ascent is based on a sum-of-the-parts valuation methodology with (1) 9x normalised 2022E EBITDA on 67.5% stake in the Tigre de Cristal Phase I casino, (2) 1.5x P/B on capex spent on Tigre de Cristal Phase II project, (3) 25% stake towards Suntrust's investment in Philippines, (4) 9x normalised 2022E management fee income received from the Tigre de Cristal casino, (5) end-2021E net cash, and (6) discounted by a 10% WACC to 2021E. We rate Summit Ascent as OUTPERFORM for its robust growth outlook (off a small base relative to its regional peers); upside option from its Phase II opening and stake in Philippines casino would be re-rating driver.

**Risk:** Downside risks to our OUTPERFORM rating and HK\$1.80 target price for Summit Ascent include slower than expected tourism recovery into Vladivostok, any delay in new projects and regulatory tightening on cross border gambling activities that hurt the end player demand and per player spend.

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## Companies Mentioned (Price as of 17-Nov-2020)

**Summit Ascent** (0102.HK, HK\$1.19, OUTPERFORM[V], TP HK\$1.8)

**Suncity Group** (1383.HK, HK\$0.73)

## Disclosure Appendix

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### 3-Year Price and Rating History for Summit Ascent (0102.HK)

0102.HK	Closing Price	Target Price	
Date	(HK\$)	(HK\$)	Rating
17-Nov-20	1.19	1.80	O *



\* Asterisk signifies initiation or assumption of coverage.

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Rating	Versus universe (%)	Of which banking clients (%)
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Underperform/Sell*	11%	(21% banking clients)
Restricted	1%	

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