

First Read

Asia Gaming

Suncity Group: UBS Virtual Consumer and Gaming Conference takeaways

Equities

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Casinos

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Suncity's Hoiana Vietnam IR soft opening in summer 2020

We hosted Suncity Group for our UBS virtual consumer and gaming conference today. The company expects to have soft opening for its Integrated Resort (IR) in Hoiana over the summer (between June-September), with a full opening in 2021. Their gaming license will last until 2080. Hoiana's current cash burn is approximately US\$3m/month, of which 90% is labour related. The project has 1,000 hotel rooms, 140 tables and 1,000 slot seats. The company sees a sizeable market opportunity in Vietnam, given its attraction as a tourist spot in South-east Asia. China, Korea and Japan rank among the top sources for Vietnam's inbound tourism as per the company's guidance. We believe this is a risk to regional operators, especially those in Southeast Asia, as VIP volume might shift towards Vietnam.

Macau recovery path post COVID-19

The Macau government had imposed measures of a compulsory 14-day quarantine periods for visitors, as a result of Covid-19. The Suncity junket business saw VIP rolling volumes down over 90% YoY, with the top 3 operators by market share during the month of May being Melco, Galaxy and Wynn. The company will also have a junket room in SJM's Grand Lisboa Palace, upon opening.

Developments in Russia and Philippines

Tigre de Crystal, the property in Russia, has been closed since end-March. Suncity will look to add a new junket room as part of its Phase 1 upgrade. The property's current operating cost is about US\$1.6m/ month, of which labour is approximately 60%. Russia's gaming tax rate of 2-3% (fixed fee of US\$1,800 per table/mth) is one of the main attractions. As part of Phase 1 upgrade, Tigre de Crystal will add a small hotel with 34 rooms, alongside further F&B outlets. For its Philippines Integrated Resort project, progress continues. Suncity has recently increased its majority stake in Suntrust (Philippines entity), the developer of the Westside City project. Its stake increased from 51% to 74% with its capital injection, or effectively 82% if indirect stakes through pro-forma majority owned stake in Summit Ascent is included.

Valuation Method and Risk Statement

We base our price targets on a sum-of-the-parts (SOTP)-based DCF methodology.

We believe risks faced by our covered stocks include: 1) unexpected changes in the regulatory environment that relate to concession renewals, visa policies, gaming table caps and labour permits; 2) cyclical and reliance of demand on macro-economic performances in the region, especially China; 3) potential delays in the expected build-out of projects and infrastructure in different jurisdictions; and 4) Wuhan coronavirus cases affecting tourism in general.

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Buy	FSR is > 6% above the MRA.	48%	32%
Neutral	FSR is between -6% and 6% of the MRA.	40%	28%
Sell	FSR is > 6% below the MRA.	13%	20%
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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%

Source: UBS. Rating allocations are as of 31 March 2020.

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