Future Bright
A Proxy For Macau’s Growth

A quality Macau play. Future Bright runs 41 restaurants and food court counters in Macau under its multi-brand and multi-cuisine model, across the range from the mass market to luxury segments. It also runs Pacific Coffee shops in hotels. As of 1H12, 37%/26%/12% of its sales was derived from Hotel Lisboa/Venetian/City of Dreams.

Capitalising on the growth of tourism in Macau. As of end-Sep, there were 26,719 hotel rooms in Macau, with an average occupancy rate of 86%. Although 3Q12 visitor arrivals only rose 1% YoY, total visitor spend was up 10% YoY to MOP13.3b, indicating that the quality of Macau’s tourists has been increasing. Customer referrals from hotel VIP rooms now account for 14% of its F&B sales. Looking ahead, with around 35,000 hotel rooms to be built in Cotai Macau over 2015-2017, management is upbeat about its future growth prospects. FB targets to add 6-10 new stores and target top-line growth of 15-20% p.a ahead.

Tapping into new areas to drive growth. FB undertook a top-up placement of 75m new shares (11.92% of its enlarged share capital) at HKD1.2 per share on 27 November. The proceeds of HKD86.3m are expected to finance construction of its new central food processing plant, and expansion of its store network. FB is looking to expand its existing industrial catering operations into hotel/casino staff catering operations in 2015F. Meanwhile, it has decided to move into the processed packaged food and food souvenir markets by leveraging on its existing store network.

Rental income to surge from 2014 onwards. FB has a six-storey building at the foot of tourist attraction “Ruins of St. Paul’s”, which is currently leased to the Macau Tourism Board at a monthly rent of MOP1.1m. The lease will expire by end-2013. Given the surging rental market in surrounding areas, management is confident that the group’s rental income will at least double from FY14 onwards. As of 1H12, rental income(not include the portion included in sales) accounts for 12% of its net profit. The property was valued at HKD275m in FB’s latest financial results.

Re-rating around the corner. FB is trading at consensus FY12/13F PERs of 4.9X/4.4X, against a projected FY12-14F net profit CAGR of 24.3%. As a leader of Macau’s catering industry with best-in-class profitability, its valuation discount to its HK & China peers appears to be too deep to us, as peers are trading at a range of 8X-23X forward PER. Its net profit margin was 19.2% compared with the mid-high-single-digit margins of its peers, as its customers are not sensitive to price hikes. FB thus sees further upside potential to its GPM, while its cost ratios should remain largely stable. FB’s current policy is to pay out 20% of net profit as dividends. With projected CAPEX of HKD40m/80m/80m in FY12/13/14E, it is in a strong financial position, in our view. Competition risk appears to be minimal as hotel and casino operators usually value companies with good track record and reputation. Key risks are weaker-than-expected tourist arrivals and spending, as well as a slowdown in the growth of the Macau gaming sector.
Figure 1: Future Bright’s shop list

<table>
<thead>
<tr>
<th>Cuisines types &amp; shops</th>
<th>Location</th>
<th>Sq ft</th>
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</thead>
<tbody>
<tr>
<td><strong>Japanese (11 shops)</strong></td>
<td></td>
<td></td>
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<tr>
<td>Edo Japanese Restaurant</td>
<td>City of Dreams</td>
<td>6,767</td>
</tr>
<tr>
<td>Edo Japanese Restaurant</td>
<td>Sands Macao Cotai Central</td>
<td>4,961</td>
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<td>Sands Macao</td>
<td>4,672</td>
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<td>Edo Japanese Restaurant</td>
<td>One Central</td>
<td>4,597</td>
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<td>Hotel Lan Kwai Fong</td>
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<tr>
<td>Edo Japanese Restaurant</td>
<td>The Venetian Macau</td>
<td>4,036</td>
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<tr>
<td>Edo Japanese Restaurant</td>
<td>Hotel Lisboa</td>
<td>1,173</td>
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<td>Toei Delights</td>
<td>L’Arc Macau</td>
<td>7,424</td>
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<td>Toei Delights</td>
<td>Avenida De Horta E Costa</td>
<td>3,308</td>
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<tr>
<td>Oishi Ichiban</td>
<td>Galaxy Macau Resort</td>
<td>1,885</td>
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<tr>
<td>Japanese Ramen</td>
<td>The Residencia Macau</td>
<td>727</td>
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<tr>
<td><strong>Chinese (8 shops)</strong></td>
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<td></td>
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<tr>
<td>Fortune Inn Restaurant</td>
<td>Hotel Lan Kwai Fong</td>
<td>7,113</td>
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<tr>
<td>456 Modern Shanghai Cuisine</td>
<td>The Venetian Macau</td>
<td>6,631</td>
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<td>Shiki Hot Pot</td>
<td>Hotel Lisboa</td>
<td>5,490</td>
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<td>Shiki Hot Pot</td>
<td>Rio Hotel</td>
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<td>Shiki Hot Pot</td>
<td>WTC Business Executive Club</td>
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<tr>
<td>Good Fortune Cantonese Kitchen</td>
<td>Macau International Airport</td>
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<tr>
<td>Macau Style Restaurant</td>
<td>Macau International Airport - Airside area</td>
<td>6,243</td>
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<td>Turtle Essence</td>
<td>Hotel Lisboa</td>
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<td><strong>Western (2 shops)</strong></td>
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<td>MADEIRA Portuguese Restaurant</td>
<td>The Venetian Macau</td>
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<td>Vergnano Italian Restaurant</td>
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<td><strong>Coffe shops &amp; others (9 shops)</strong></td>
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<td>Hundreds Taste Kitchen</td>
<td>The Venetian Macau</td>
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<td>The Venetian Macau</td>
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<td>456 Modern Shanghai Cuisine</td>
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<td>Canteen</td>
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<tr>
<td><strong>Total outlet area in Macau</strong></td>
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<td>127,439</td>
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Source: Company data Maybank Kim Eng
Figure 2: Number of Chinese visitors arrivals in Macau

Source: Macau DSEC, Maybank Kim Eng

Figure 3: Number of visitors arrivals in Macau

Source: Macau DSEC, Maybank Kim Eng

Figure 4: Sales breakdown-by food types (1H12)

Source: Company data, Kim Eng Securities

Figure 5: Sales breakdown-by restaurant locations (1H12)

Source: Company data, Kim Eng Securities
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<td>Suhaimi Ilias Chief Economist</td>
</tr>
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<td></td>
<td>Singapore</td>
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Suhaimi Ilias
Chief Economist

Future Bright Holdings Limited

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11 December 2012
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<td>Adex</td>
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<td>Compound Annual Growth Rate</td>
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<td>Price</td>
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Future Bright Holdings Limited