



ABOUT COMPANY

UnUsUaL Limited operates as a production and promotion service provider for events and concerts. The Company provides services in staging, Sound Light and Visual (SLV) for an event and a concert, and organize and promote concerts.

For additional information regarding the company, please contact Investor Relations team:

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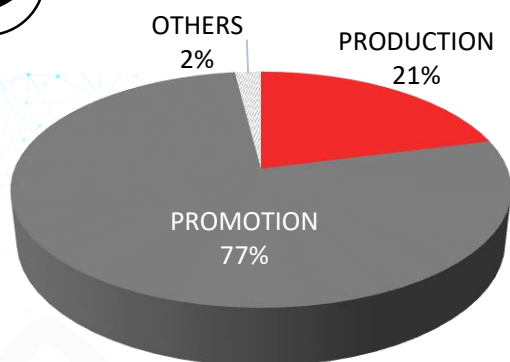
STOCK INFO

Price S\$	0.295	52 wk high/low	0.4/0.245	Consensus rating	5.00
Market cap (SGD m)	304	YTD % change	-19%	BUY : HOLD : SELL	1 : 0 : 0
YE	03/2019	Free float %	20.9%	Consensus TP	0.42
Earnings release date (Est)	2/11/2020	Insiders holding	79.1%	Upside (%)	42.4%
Key Highlights	2017	2018	2019	1H19	1H20
Revenue (SGD m)	33.9	46.4	56.9	24.8	33.9
Net Profit (SGD m)	7.3	10.0	13.2	5.6	6.1
P/E	41.4	30.3	23.0		
P/B	24.9	7.6	5.7		
Return on equity	60.2%	25.2%	24.9%		
Net D/E	-82.8%	-46.1%	0.5%		
Est Dividend yield	NA	NA	NA		

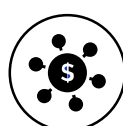
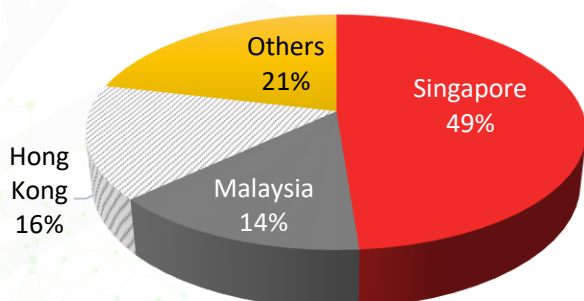
Source: Bloomberg



FY2019 SALES BY SEGMENT



FY2019 SALES BY GEOGRAPHY



LATEST CORPORATE UPDATES

- UnUsUaL Limited Reports Strong Earnings in 2QFY2020
- UnUsUaL posts lower 1Q FY2020 results but remain confident of full year growth with strong pipeline
- FY2019 net profit rose 32% on the back of a 23% rise in revenue.
- UnUsUaL Retells Story of Apollo 11 Moon Landing, Schedules 3-Year Tour in North America from Mid-2019.



INVESTMENT MERITS

Proxy to shift towards experiential consumer spending with a scalable business model and high net profit margin >20%. According to PWC, the live concert industry will grow at a 3.3% 2018-2022 CAGR to US\$31b. Of which, ticket sales will make up US\$24b of it.

Market expansion with entry into family entertainment show. (eg. Walking with dinosaurs, Disney on Ice) increasing its target audience beyond traditional concert goers. Family entertainment shows: (i) evergreen theme vs potential fluctuating popularity of artistes, (ii) have a wider target audience reach (targeting the whole family from children to grandparents and across cultures/countries) and (iii) lesser key man risk (team of performers vs single artiste). While average ticket price tends to be lower, family entertainment tends to have more shows (more tickets sold) due to a wider target audience.

Reputation, track record and operational experience matters a lot. According to Billboard, the 50 highest paid artistes on average, made 77% of their money from touring in 2017. With touring becoming such a dominant contributor to an artiste's income, the track record, operational experience, and financial stability (likelihood of artistes getting paid) of the partnered promoter/producer is more important than ever—creating barriers of entry, and benefitting seasoned operators like UnUsUaL with more than 20 years of operational history. Net profit has grown strongly at a 2014-2019 CAGR of 37% on the back of a 21% revenue CAGR.

Strong balance sheet

Risks: Competition, in ability to secure new shows, poor demand for shows



GROWTH PLANS

Expand its mandopop, western and Korean pop concerts; family show genre (which now includes Walking with dinosaurs, Disney on Ice)

Potential more show collaborations with existing or new partners.

Explore new types of show genre

Historical track record

FY	2017	2018	2019
Others	31	23	55
Production	74	70	78
Promotion	14	48	47
Total number of shows	119	141	180



Industry Happenings

The live events industry is a profitable business, and it has attracted a slew of consolidation by the market leaders over the years.

- In 2014, Live nation announced it had taken a 51% stake in C3 Presents, one of the top 10 largest promoter in the world. While terms of the deal was not announced, it was reportedly to be worth about \$125m for the 51% stake, according to sources. C3 reported grosses of \$124m, and earnings of about \$20m in 2013- [C3 also controls concert venues and books performances at casinos around the country](#).

Target	Acquirer	Year
C3 Presents (one of the top 10 largest global promoter)	Live Nation	2014
Marek Lieberberg (5/6 th largest global promoter)	Live Nation	2015
Big Concerts (in South Africa)	Live Nation	2016
ScoreMore Shows	Live Nation	2018
Emporium Presents	Live Nation	2018
PromoWest Productions	AEG	2018
Bowery Presents	AEG	2017

	Mkt Cap US\$m	Price (lcy) Nov 19	YE	PE			Est ROE (%)	Net D/E(%)
				2018	2019	2020		
LIVE NATION ENTERTAINMENT IN INTL SPEEDWAY CORP-CL A	13,977.0	65.40	12/2018	6,540.0	441.9	143.7	3.5	26.5
CTS EVENTIM AG & CO KGAA	1,958.4	44.99	11/2018	23.4	23.8	22.3	N/A	(0.8)
JYP ENTERTAINMENT CORP	5,596.0	52.70	12/2018	40.6	36.6	32.6	27.8	(193.1)
HIBINO CORP	719.9	23,600.00	12/2018	37.2	25.4	21.0	23.2	(47.2)
Average	219.1	2,323.00	03/2019	34.3	22.0	15.4	13.6	92.5
UNUSUAL LTD	223.1	0.295	03/2019	30.3	23.0	17.9	24.3	0.5

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