

Genting Singapore (GENS SP)

Weak end to FY21 but not unexpected

Maintain HOLD call with a tad higher TP of SGD0.84

2H21 results were weak due to new COVID-19 cases surging in Singapore. Going forward, GENS expects its outlook to be better albeit from next year onwards. Our FY22E/FY23E earnings are little changed and we introduce FY24E earnings. The SGD4.5b RWS 2.0 reinvestment programme will proceed. Our DCF-based TP is raised a tad by 1cent to SGD0.84 on housekeeping. Maintain HOLD call as GENS indicated that it may be more progressive with dividends going forward.

Earnings and dividends within our expectations

2H21 core net profit of SGD38m (-80% YoY, -66% HoH) brought FY21 core net profit to SGD149.5m (+20% YoY), which was within our expectations at 94% of our FY estimate but below consensus' expectations at 76% of consensus FY estimate. FY21 EBITDA of SGD448m (+5% YoY) was also in-line with our expectations at 99% of our FY estimate. The proposed final DPS of 1cent was also in-line with our expectations at 100% of our FY estimate.

Gradually better outlook consistent with ours

With Singapore gradually reopening its borders, GENS is more confident on its outlook over the next 12 to 18 months. To be sure, GENS does not expect a marked improvement in FY22E but FY23E instead which is consistent with our view. Thus, our FY22E/FY23E earnings are little changed (-2%/-1%). We introduce our FY24E estimates which imply Resorts World Sentosa (RWS) total gross gaming revenue (GGR) recovering to 83% of FY19 levels then (VIP: 73%, mass market: 92%).

RWS 2.0 to proceed; to establish dividend policy

From 2Q22, Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel will be progressively renovated (>1,200 rooms), Resorts World Convention Centre will be upgraded and construction of Minion Land and Singapore Oceanarium will commence. All in all, c.SGD400m relating to RWS 2.0 will be invested in FY22E. On another note, GENS intends to establish a dividend policy as it has no other major investment opportunities. We maintain our DPS estimates for now.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,064	1,067	1,013	1,527	2,166
EBITDA	427	448	381	623	1,055
Core net profit	124	149	96	297	652
Core FDEPS (cts)	1.0	1.2	0.8	2.4	5.4
Core FDEPS growth(%)	(82.4)	20.3	(35.7)	208.7	119.8
Net DPS (cts)	1.0	1.0	1.0	2.0	4.0
Core FD P/E (x)	82.8	62.8	98.9	32.0	14.6
P/BV (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	1.3	2.5	5.1
ROAE (%)	0.9	2.3	1.2	3.8	8.1
ROAA (%)	1.4	1.7	1.1	3.5	7.4
EV/EBITDA (x)	15.2	13.9	17.2	11.6	7.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	391	490	na
MKE vs. Consensus (%)	-	-	(75.4)	(39.4)	na

Yin Shao Yang
samuel.y@maybank-ib.com
(603) 2297 8916

HOLD

Share Price	SGD 0.79
12m Price Target	SGD 0.84 (+8%)
Previous Price Target	SGD 0.83

Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

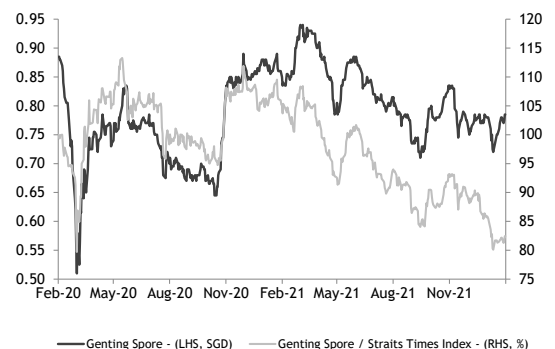
Statistics

52w high/low (SGD)	0.94/0.71
3m avg turnover (USDm)	11.3
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD9.5B
	USD7.1B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.3%
Schroder Investment Management Ltd.	1.1%

Price Performance



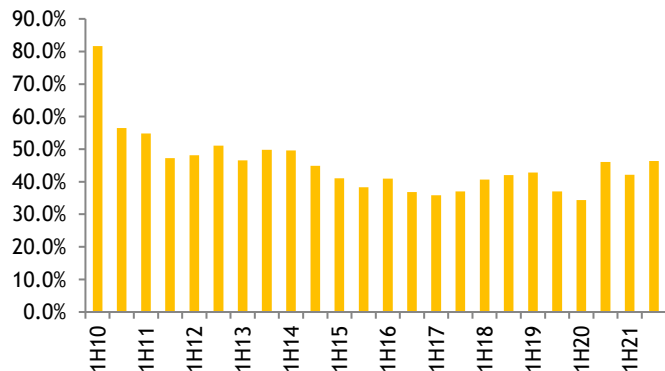
	-1M	-3M	-12M
Absolute (%)	1	(5)	(8)
Relative to index (%)	(4)	(11)	(22)

Source: FactSet

Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in 2017. Balance sheet in a resoundingly net cash position.
- We gather that GENS may pay special DPS if there are no major expansion opportunities.

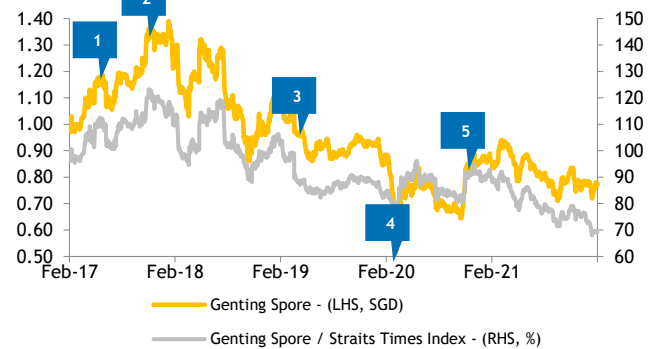
Share of Singapore gross gaming revenue



Source: Company, Las Vegas Sands, Maybank IBG Research

Price Drivers

Historical share price trend



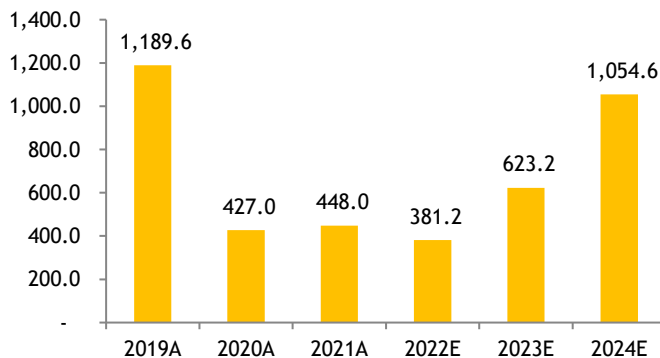
Source: Company, Maybank IBG Research

- Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.
- Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to ease 15% YoY due to higher gaming tax rates and impairment of trade receivables.
- Forecast FY23E EBITDA to recover 64% YoY on Malaysian gamblers returning.
- Forecast FY24E EBITDA to recover 69% YoY on Indonesian and Chinese gamblers returning.
- Balance sheet in net cash position of SGD3.1b or SGD0.26/share as at end-4Q21.

EBITDA (SGDm)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate - if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts - Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

samuel.y@maybank-ib.com

Figure 1: Half Yearly Summary Results Table

FY Dec (SGD m)	2H21	2H20	% YoY	1H21	% HoH	FY21	FY20	% YoY
Turnover	512.5	615.5	(16.7)	554.8	(7.6)	1,067.3	1,063.7	0.3
Operating expenses	(340.6)	(255.1)	33.5	(278.7)	22.2	(619.3)	(636.7)	(2.7)
EBITDA	171.9	360.4	(52.3)	276.1	(37.7)	448.0	427.0	4.9
Depreciation & amortisation	(131.9)	(136.5)	(3.4)	(139.7)	(5.6)	(271.6)	(302.4)	(10.2)
EBIT	40.0	223.8	(82.1)	136.4	(70.7)	176.4	124.6	41.6
Interest expense	8.1	11.4	(29.4)	6.1	31.8	14.2	41.5	(65.9)
Associates	1.2	0.8	53.8	0.7	78.8	1.9	1.2	49.0
Exceptional items	57.2	(1.0)	N/M	(23.3)	(345.3)	33.9	(54.4)	(162.3)
Pre-tax profit	106.4	235.0	(54.7)	119.9	(11.2)	226.3	113.0	100.3
Tax	(11.3)	(49.1)	(77.0)	(31.7)	(64.3)	(43.0)	(43.7)	(1.8)
Net profit	95.1	185.9	(48.8)	88.2	7.8	183.3	69.2	164.8
Net profit Ex EI	38.0	186.9	(79.7)	111.5	(66.0)	149.5	124.2	20.3
	2H21	2H20	+/- ppt	1H21	+/- ppt	FY21	FY20	+/- ppt
<i>EBITDA margin (%)</i>	33.5	58.5	(25.0)	49.8	(16.2)	42.0	40.1	1.8
<i>Tax rate (%)</i>	10.6	20.9	(10.3)	26.4	(15.8)	19.0	38.7	(19.7)

Segmental Results Table

FY Dec (SGD m)	2H21	2H20	% YoY	1H21	% HoH	FY21	FY20	% YoY
Turnover	512.5	615.5	(16.7)	554.8	(7.6)	1,067.3	1,063.7	0.3
- Singapore IR gaming	359.7	426.4	(15.7)	442.9	(18.8)	802.6	700.8	14.5
- Singapore IR non-gaming	147.2	144.7	1.7	104.3	41.1	258.2	299.4	(13.8)
- Others	5.6	44.3	(87.3)	7.5	(25.2)	6.5	63.5	(89.7)
Adjusted EBITDA	171.9	360.4	(52.3)	276.1	(37.7)	448.0	427.0	4.9
- Singapore IR	184.0	365.5	(49.7)	288.9	(36.3)	472.9	445.7	6.1
- Others	(12.1)	(5.1)	136.2	(12.8)	(6.0)	(24.9)	(18.7)	33.2
Adjusted EBITDA margin	33.5	58.5	(25.0)	49.8	(16.2)	42.0	40.1	1.8
- Singapore IR	36.3	64.0	(27.7)	52.8	(16.5)	44.6	44.6	0.0
- Others	(213.6)	(11.5)	(202.1)	(170.1)	(43.5)	(381.8)	(29.4)	(352.4)

Source: Company

Figure 2: Quarterly Summary Results Table

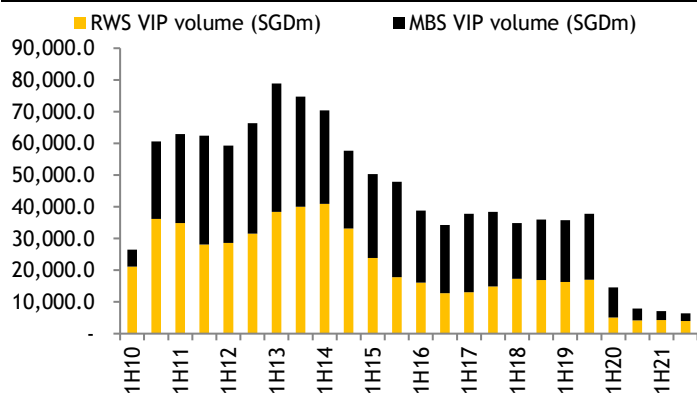
FY Dec (SGD m)	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	261.0	314.5	(17.0)	251.5	3.8	1,067.3	1,063.7	0.3
- Singapore IR gaming	164.9	213.5	(22.8)	194.7	(15.3)	802.6	700.8	14.5
- Singapore IR non-gaming	97.7	84.8	15.2	56.2	73.8	258.2	299.4	(13.8)
- Others	(1.6)	16.2	(110.1)	0.6	(368.6)	6.5	63.5	(89.7)
Adjusted EBITDA/(LBITDA)	69.4	211.3	(67.2)	102.5	(32.4)	448.0	427.0	4.9
- Singapore IR	76.0	220.2	(65.5)	108.0	(29.6)	472.9	445.7	6.1
- Others	(6.6)	(8.9)	(25.4)	(5.4)	22.1	(24.9)	(18.7)	33.2
Exceptional items	22.4	17.7	26.6	34.7	(35.4)	33.9	(54.4)	(162.3)
EBITDA/(LBITDA)	91.8	229.0	(59.9)	137.3	(33.1)	481.9	372.6	29.3
Net profit/(loss) after taxation	34.4	131.5	(73.8)	60.7	(43.3)	183.3	69.2	164.8
Core net profit/(loss) after taxation	12.0	113.7	(89.5)	26.0	(53.9)	149.5	123.6	20.9
Adjusted EBITDA margin	26.6	67.2	(40.6)	40.8	(14.2)	42.0	40.1	1.8
- Singapore IR	28.9	73.8	(44.9)	43.0	(14.1)	44.6	44.6	0.0
- Others	406.0	(55.0)	461.0	N/M	N/M	(381.8)	(29.4)	(352.4)

Source: Company

Results analysis

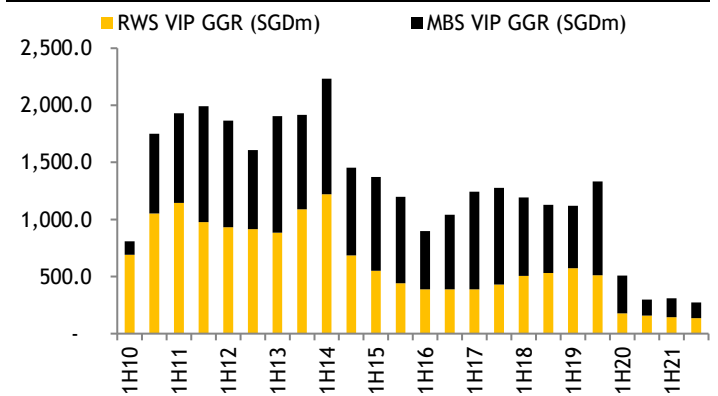
- 2H21 core net profit of SGD38m was down 80% YoY largely due to: -
 - (i) lower VIP win rate of 3.4% (2H20: 3.8%); and
 - (ii) mass market GGR easing c.7% YoY
- 2H21 core net profit of SGD38m was down 66% HoH largely due to: -
 - (i) VIP volume easing c.5% HoH; and
 - (ii) mass market GGR easing c.10% HoH
- The weak 2H21 results were largely due to new COVID-19 cases surging in Singapore.

Figure 3: Estimated Singapore VIP volume (SGDb)



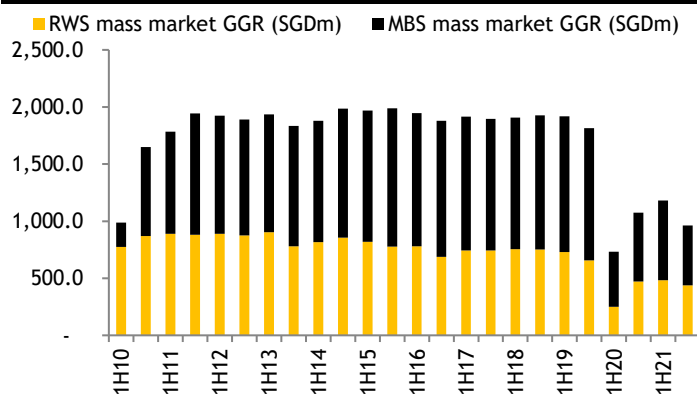
Source: Las Vegas Sands, Company, Maybank IBG Research

Figure 4: Estimated Singapore VIP GGR (SGDm)



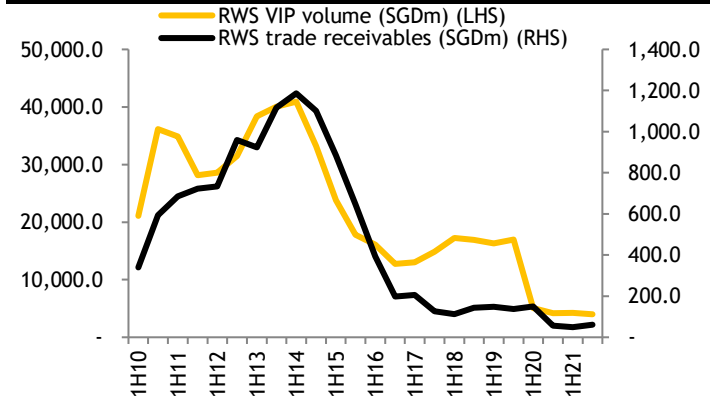
Source: Las Vegas Sands, Company, Maybank IBG Research

Figure 5: Estimated Singapore mass market GGR (SGDm)



Source: Las Vegas Sands, Company, Maybank IBG Research

Figure 6: RWS VIP volume vs trade receivables (SGDm)



Source: Las Vegas Sands, Company, Maybank IBG Research

Other updates

- GENS does not expect to receive any more Jobs Support Scheme payments for FY22E (FY21: SGD47.2m, FY20: SGD76.4m).

Figure 7: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	5,791.8	0.48	WACC: 13.1%, g: 0%
Net cash	2,854.9	0.24	End-FY22E
Investments	112.7	0.01	End-FY22E
RWS 2.0	1,329.1	0.11	Amount invested
Equity value	10,088.6	0.84	

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	133.1	54.5	98.5	31.9	14.5
Core P/E (x)	82.5	62.6	98.5	31.9	14.5
Core FD P/E (x)	82.8	62.8	98.9	32.0	14.6
P/BV (x)	1.3	1.2	1.2	1.2	1.2
P/NTA (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	1.3	2.5	5.1
FCF yield (%)	1.5	nm	nm	nm	nm
EV/EBITDA (x)	15.2	13.9	17.2	11.6	7.4
EV/EBIT (x)	52.1	35.3	61.8	20.7	10.0
INCOME STATEMENT (SGD m)					
Revenue	1,063.7	1,067.3	1,012.6	1,526.8	2,166.4
EBITDA	427.0	448.0	381.2	623.2	1,054.6
Depreciation	(302.4)	(271.6)	(274.9)	(274.9)	(274.9)
EBIT	124.6	176.4	106.2	348.3	779.7
Net interest income / (exp)	41.5	14.2	14.8	18.4	20.3
Associates & JV	1.2	1.9	1.2	1.2	1.2
Exceptionals	(54.4)	33.9	0.0	0.0	0.0
Pretax profit	113.0	226.3	122.3	367.9	801.2
Income tax	(43.7)	(43.0)	(26.1)	(71.2)	(148.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	69.2	183.3	96.1	296.8	652.4
Core net profit	124.2	149.5	96.1	296.8	652.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,994.1	3,325.6	2,860.4	2,202.7	1,613.0
Accounts receivable	56.1	60.9	60.9	94.1	99.8
Inventory	43.8	43.2	41.0	45.9	42.5
Property, Plant & Equip (net)	4,453.3	5,135.9	5,311.6	6,113.0	6,946.4
Intangible assets	131.3	107.6	107.6	107.6	107.6
Investment in Associates & JVs	63.5	65.3	66.6	67.8	69.1
Other assets	45.5	53.5	53.5	53.5	53.5
Total assets	8,787.6	8,791.9	8,501.5	8,684.7	8,931.9
ST interest bearing debt	4.0	242.1	5.5	0.0	0.0
Accounts payable	343.1	353.6	360.6	429.3	421.6
LT interest bearing debt	262.8	5.5	0.0	0.0	0.0
Other liabilities	342.0	295.0	265.0	329.0	414.0
Total Liabilities	952.0	896.8	630.9	758.5	836.0
Shareholders Equity	7,835.6	7,895.1	7,870.6	7,926.1	8,095.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	7,835.6	7,895.1	7,870.6	7,926.1	8,095.9
Total liabilities and equity	8,787.6	8,791.9	8,501.5	8,684.7	8,931.9
CASH FLOW (SGD m)					
Pretax profit	113.0	226.3	122.3	367.9	801.2
Depreciation & amortisation	302.4	271.6	274.9	274.9	274.9
Adj net interest (income)/exp	(41.5)	(14.2)	(14.8)	(18.4)	(20.3)
Change in working capital	(59.9)	36.6	9.1	30.6	(10.0)
Cash taxes paid	(143.2)	(96.9)	(56.8)	(6.7)	(63.6)
Other operating cash flow	75.7	(45.7)	15.5	17.2	19.0
Cash flow from operations	246.5	377.7	350.2	665.5	1,001.2
Capex	(92.7)	(944.8)	(450.6)	(1,076.3)	(1,108.3)
Free cash flow	153.8	(567.1)	(100.4)	(410.8)	(107.1)
Dividends paid	(301.6)	(120.6)	(120.6)	(241.3)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(4.9)	(4.7)	(242.1)	(5.5)	0.0
Other invest/financing cash flow	204.0	21.3	(1.9)	(0.0)	0.0
Effect of exch rate changes	(4.4)	2.6	0.0	0.0	0.0
Net cash flow	46.8	(668.5)	(465.2)	(657.7)	(589.7)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(57.1)	0.3	(5.1)	50.8	41.9
EBITDA growth	(64.1)	4.9	(14.9)	63.5	69.2
EBIT growth	(84.4)	41.6	(39.8)	227.9	123.8
Pretax growth	(86.7)	100.3	(46.0)	200.9	117.7
Reported net profit growth	(89.9)	164.8	(47.6)	208.7	119.8
Core net profit growth	(82.4)	20.3	(35.7)	208.7	119.8
Profitability ratios (%)					
EBITDA margin	40.1	42.0	37.6	40.8	48.7
EBIT margin	11.7	16.5	10.5	22.8	36.0
Pretax profit margin	10.6	21.2	12.1	24.1	37.0
Payout ratio	174.2	65.8	125.5	81.3	74.0
DuPont analysis					
Net profit margin (%)	6.5	17.2	9.5	19.4	30.1
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	0.9	2.3	1.2	3.8	8.1
ROAA (%)	1.4	1.7	1.1	3.5	7.4
Liquidity & Efficiency					
Cash conversion cycle	(176.5)	(157.5)	(158.0)	(121.8)	(107.3)
Days receivable outstanding	32.8	19.7	21.6	18.3	16.1
Days inventory outstanding	26.1	25.3	24.0	17.3	14.3
Days payables outstanding	235.4	202.5	203.6	157.3	137.8
Dividend cover (x)	0.6	1.5	0.8	1.2	1.4
Current ratio (x)	8.8	5.1	7.2	4.4	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	9.2	9.8	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.6	0.6	0.0	0.0	0.0
Capex/revenue (%)	8.7	88.5	44.5	70.5	51.2
Net debt/ (net cash)	(3,727.3)	(3,077.9)	(2,854.9)	(2,202.7)	(1,613.0)

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliasmaybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, CFA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Syifaa' Nur FARAH
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Ports • Shipping
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
maria.l@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORN TIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank.com
• Chartist and TFX

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 18 February 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 18 February 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 18 February 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

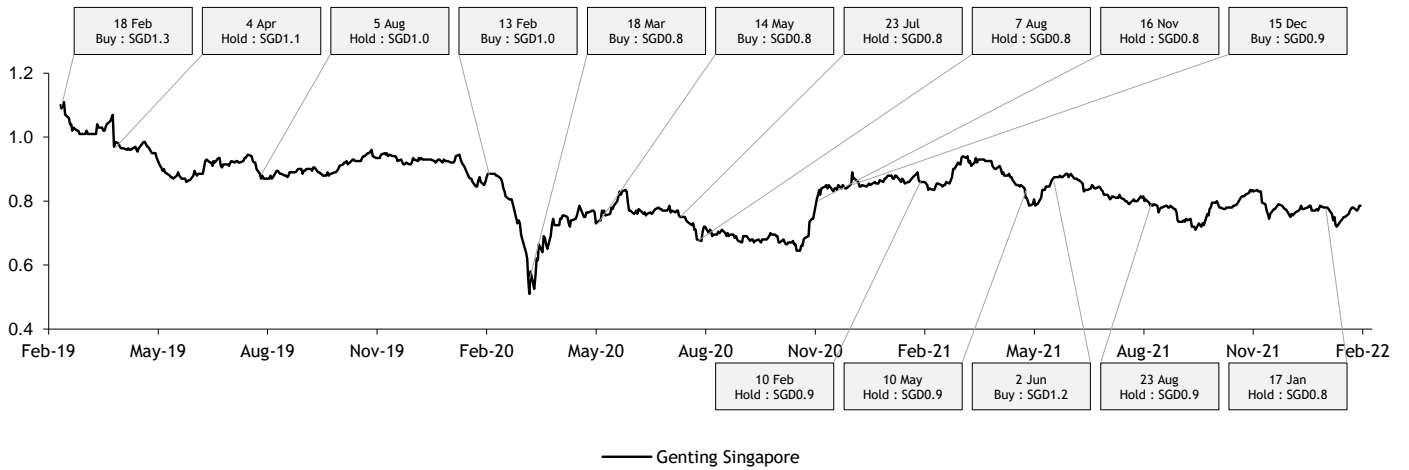
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Genting Singapore (GENS SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629