

Singapore

ADD (no change)

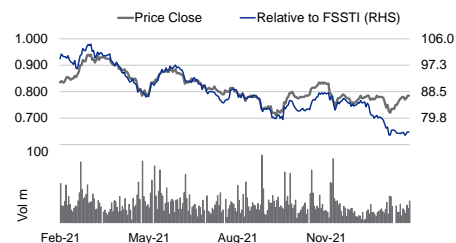
Consensus ratings*: Buy 10 Hold 7 Sell 1

Current price:	S\$0.785
Target price:	S\$0.96
Previous target:	S\$0.95
Up/downside:	22.3%
CGS-CIMB / Consensus:	7.1%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,051m
	S\$9,471m
Average daily turnover:	US\$11.06m
	S\$15.02m
Current shares o/s:	12,012m
Free float:	47.1%

*Source: Bloomberg

Key changes in this note

- Reduced FY22F adj. EBITDA by 12%.
- Increased FY23F adj. EBITDA by 4%.
- Introduced FY24F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.6	-5.4	-7.7
Relative (%)	-4.1	-11.9	-25.5

Major shareholders	% held
Genting Bhd	52.7
Vanguard Group	1.4
Blackrock	1.4

Analyst(s)

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Genting Singapore

Hopeful of better recovery in FY23F

- FY21 revenue and adj. EBITDA came in below expectations at 84%/90% and 74%/83% of our/consensus estimates.
- We reduce FY22F adj. EBITDA by 12% on expectation of a slower opening of international borders, especially with key source markets.
- Reiterate Add with a slightly higher TP of S\$0.96 as we roll forward our valuation and peg to 9x FY23F EV/EBITDA on better recovery prospects.

Weaker gaming revenue in 4Q21 weighed on business momentum

Gaming revenue of S\$164.9m during 4Q21 was 23% lower yoy, the lowest level since 2Q20 when Singapore entered domestic lockdowns, i.e. Circuit Breaker (CB) period. We believe the lower gaming revenue was likely due to pent-up demand for travel locally when Singapore opened up Vaccinated Travel Lanes (VTLs) during the quarter, which led to a net outflow of gamers during the period as the VTLs in place did not include typical source markets for gamers, such as China and other SEA markets. However, non-gaming revenue of S\$91m during the quarter was the highest level since 1Q20, partially offsetting weakness arising from the gaming segment.

Recovery in sight but at gradual pace

Despite lower gaming revenue in 4Q21, the management has expressed optimism moving ahead as operations at various Resorts World Sentosa (RWS) attractions were noted to have picked up in activity, although still restrained by the 50% capacity limits. However, the latest government guidance on reopening plans gives hope of a quicker recovery as capacity limits could be relaxed for mask-on activities, which could help boost capacity in both GENS's gaming and non-gaming facilities. Nevertheless, we adjust our FY22F adj. EBITDA downwards by 12% to reflect a more gradual reopening pace, as travel from North Asia, one of the key source markets for RWS's tourists, seems unlikely in the near term. We increase FY23F adj. EBITDA by 4% as we are hopeful of a swifter recovery of international travel by FY23F.

Resilient financials could pave way for higher dividends ahead

GENS ended FY21 with a healthy cash position of S\$3.3bn despite capex of S\$942m that led to a net cash outflow of S\$671m for the year. We think that GENS's cash position will remain supportive of higher dividends given the management's guidance of S\$400m in capex for FY22F allocated to the development of RWS 2.0. We have forecast 2.5 cents dividend in FY22F, representing a dividend yield of c.3%.

Reiterate Add with TP of S\$0.96

We roll forward our valuations to FY23F adj. EBITDA at a slightly lower multiple of 9x compared to 9.5x previously as we remain cautious given lingering uncertainty on the pace of reopening as well as a lack of catalysts for a new operating market in Yokohama compared to the past 3 years. The stock is currently trading at 8x EV/EBITDA, 1 s.d. below its historical 6-year mean of 9.5x.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	1,064	1,067	1,663	2,031	2,448
Operating EBITDA (S\$m)	427	448	772	963	1,109
Net Profit (S\$m)	70.0	115.6	355.9	490.2	522.7
Normalised EPS (S\$)	0.010	0.012	0.030	0.041	0.043
Normalised EPS Growth	(82%)	20%	138%	38%	7%
FD Normalised P/E (x)	76.01	63.41	26.71	19.40	18.19
DPS (S\$)	0.010	0.010	0.025	0.025	0.025
Dividend Yield	1.27%	1.27%	3.18%	3.18%	3.18%
EV/EBITDA (x)	13.35	13.24	8.29	6.80	6.39
P/FCFE (x)	26.78	NA	97.41	59.83	25.14
Net Gearing	(47.6%)	(39.1%)	(37.7%)	(35.2%)	(27.8%)
P/BV (x)	1.21	1.20	1.17	1.14	1.11
ROE	1.56%	1.90%	4.44%	5.96%	6.20%
% Change In Normalised EPS Estimates			(19.1%)	5.7%	
Normalised EPS/consensus EPS (x)			0.89	0.92	0.80

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Hopeful of better recovery in FY23F

Moving ahead with RWS 2.0 ➤

The management has guided for S\$400m in capex budget for FY22F, which will be used to construct new attractions, i.e. Minion Land within Universal Studios Singapore (USS) and Singapore Oceanarium (currently known as S.E.A. Aquarium), as well as conduct Asset Enhancement Initiatives (AEIs) for three of its hotels (i.e. Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel) to transform into a bleisure (business-leisure) and workation (work-vacation) destination. The construction of the aforementioned facilities is expected to be completed by end-2023.

Figure 1: Results comparison

FYE Dec (S\$m)	4Q21	4Q20	yoy % chg	FY21	FY20	yoy % chg	Prev. Comments FY21F
Gaming revenue	164.9	213.5	(22.8)	802.6	700.8	14.5	990.2 Below expectations due to weaker 4Q contribution that was lowest level since Circuit Breaker (CB) in 2Q20.
Non-gaming revenue	91.0	69.9	30.2	258.2	284.5	(9.3)	257.4 Within expectations, but noted operational restrictions due to capacity limits in place.
Others	5.0	31.1	n.m.	6.5	78.4	n.m.	15.0 Lesser yoy due to reduction in the provision of hospitality services for Covid-19 patients.
Revenue	261.0	314.5	(17.0)	1,067.3	1,063.7	0.3	1,262.6 Below expectations at 84%/90% of our/consensus' estimates.
Adj. EBITDA	69.4	211.3	(67.2)	448.0	427.0	4.9	578.8 Below expectations at 74%/83% of our/consensus' estimates. Q4 below expectations due to weaker revenue mix and recognition of government grants.
Adj. EBITDA margin (%)	26.6	67.2	(40.6)	42.0	40.1	1.8	45.8
Net profit	37.5	131.5	(71.5)	183.3	69.2	164.8	215.9
Core Net profit	38.4	113.7	(66.2)	149.5	123.6	20.9	215.9
EPS (Scts)	0.31	1.09	n.m.	1.52	0.58	163.6	1.80 Operational improvement yoy, but offset with lack of government grants from a year ago.
Core Eps (Scts)	0.32	0.95	n.m.	1.24	1.03	20.4	1.80

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings forecast revision

S\$	New		Old		Change	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Revenue	1,662.8	2,031.1	1,906.2	2,034.4	-12.8%	-0.2%
Gaming	1,093.7	1,272.9	1,130.0	1,220.4	-3.2%	4.3%
Non-gaming	569.2	758.2	776.2	814.0	-26.7%	-6.9%
Adjusted EBITDA	772.0	963.3	879.7	927.1	-12.2%	3.9%
EBITDA margin (%)	46.4%	47.4%	46.2%	45.6%	0.6%	4.1%
Net profit	355.9	490.2	437.8	461.9	-18.7%	6.1%
Core net profit	355.9	490.2	437.8	461.9	-18.7%	6.1%
EPS	2.9	4.1	3.6	3.8	-19.3%	5.4%
Core EPS	2.9	4.1	3.6	3.8	-19.3%	5.4%

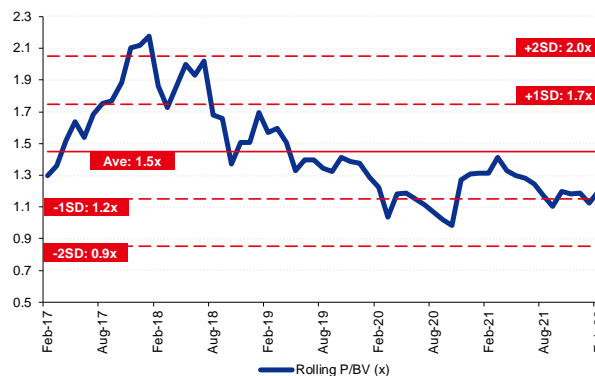
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Genting Singapore 12-mth Fwd Rolling EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 4: Genting Singapore P/BV (x)



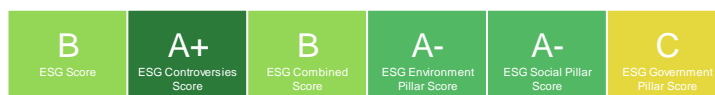
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell

DBL-Clickto DEL Table



Refinitiv ESG Scores

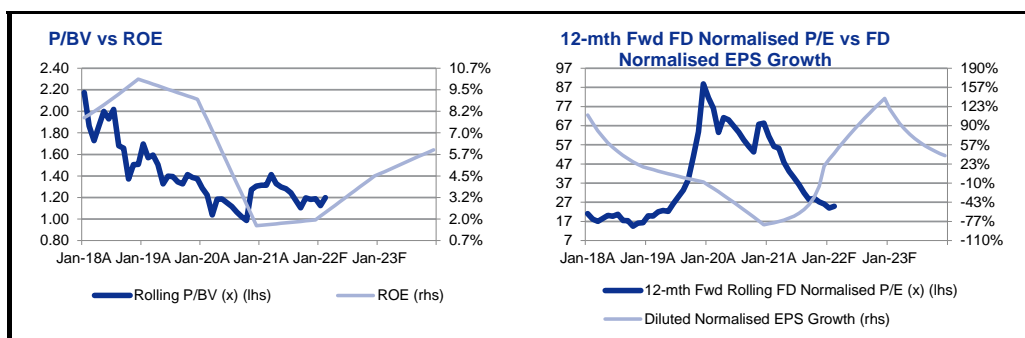


GENS scored B+ on Refinitiv's combined ESG score in 2019. As one of the two Integrated Resorts (IR) operators in Singapore, GENS operates within an industry that is highly regulated by the government and remains supportive of national interests in promoting responsible gaming in order to manage the potential social impact of the industry. As a result, the Singapore IR operating model is considered one of the highest standards within the global industry.

Keep your eye on	Implications
Resorts World Sentosa 2.0 (RWS 2.0) Waterfront Development, which will commence construction in 2022, is designed to reduce its construction footprint and will feature infrastructures that enhance energy efficiencies.	Initiatives under the RWS 2.0 project will help to promote green infrastructure, which can have a positive impact on the larger hospitality industry.
<p>ESG highlights</p> <p>In 2020, amidst the Covid-19 pandemic, GENS was appointed Managing Agent of two of the largest quarantine facilities to support the government's effort to manage the public health crisis.</p> <p>The company's efforts include the contribution of 2,000 volunteers and over 11,000 beds.</p> <p>GENS was also appointed as Managing Agent of the new Community Treatment Facility in September 2021, which houses 250 beds catering to the care of elderly Covid-19 patients.</p>	<p>Implications</p> <p>GENS's high service standards in the hospitality industry have helped support gaming weakness due to operational constraints given the social distancing measures amid the pandemic.</p> <p>As such, non-gaming revenue has offset revenue weakness arising from the gaming segment.</p>
<p>Trends</p> <p>GENS's ESG score rose marginally from B in 2017 to B+ in 2018 and 2019, largely due to an improvement in its Governance pillar from C to B-, even if it remains the weakest of the ESG pillars. Scores also improved from 67.84 to 72.87 between 2018 and 2019.</p>	<p>Implications</p> <p>We see potential scope for improvement for GENS, in particular for its G pillar, on the back of the increased number of disclosures under its corporate social responsibility (CSR) strategy over the years.</p> <p>The company is also reviewing its long-term sustainability targets for 2021 to 2030 in support of the United Nation's Sustainable Development Goals, the Paris Climate Agreement, and the Singapore Sustainable Blueprint plans.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,076	1,097	1,693	2,061	2,478
Gross Profit	298	323	624	812	957
Operating EBITDA	427	448	772	963	1,109
Depreciation And Amortisation	(302)	(272)	(367)	(393)	(445)
Operating EBIT	125	176	405	571	664
Financial Income/(Expense)	42	14	33	33	19
Pretax Income/(Loss) from Assoc.	1	2	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	168	226	438	604	683
Exceptional Items	(54)				
Pre-tax Profit	114	192	438	604	683
Taxation	(44)	(43)	(82)	(113)	(161)
Exceptional Income - post-tax					
Profit After Tax	70	149	356	490	523
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax		(34)	0	0	0
Preference Dividends (Australia)					
Net Profit	70	116	356	490	523
Normalised Net Profit	124	183	356	490	523
Fully Diluted Normalised Profit	124	149	356	490	523

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	427.0	448.0	772.0	963.3	1,109.3
Cash Flow from Invt. & Assoc.	(1.2)	(1.9)	0.0	0.0	0.0
Change In Working Capital	(59.9)	36.6	(114.6)	3.5	(15.8)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(38.4)	(20.4)	32.3	46.1	66.1
Net Interest (Paid)/Received	62.3	12.2	33.2	32.9	19.5
Tax Paid	(143.2)	(96.9)	(82.3)	(113.4)	(160.6)
Cashflow From Operations	246.5	377.7	640.6	932.5	1,018.5
Capex	(88.3)	(942.0)	(538.0)	(768.6)	(1,246.9)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	202.6	21.0	0.0	0.0	0.0
Cash Flow From Investing	114.3	(921.0)	(538.0)	(768.6)	(1,246.9)
Debt Raised/(repaid)	(7.9)	(7.1)	(5.0)	(5.0)	606.7
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(301.6)	(120.6)	(120.6)	(301.6)	(301.6)
Preferred Dividends					
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Financing	(309.6)	(127.8)	(125.6)	(306.6)	305.0
Total Cash Generated	51.2	(671.1)	(23.0)	(142.7)	76.6
Free Cashflow To Equity	352.9	(550.4)	97.6	158.9	378.3
Free Cashflow To Firm	364.1	(539.9)	107.5	168.8	(211.6)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,994	3,338	3,315	3,172	3,249
Total Debtors	56	61	91	110	145
Inventories	44	43	56	66	80
Total Other Current Assets	0	0	0	0	0
Total Current Assets	4,094	3,442	3,463	3,348	3,474
Fixed Assets	4,453	5,136	5,333	5,736	6,564
Total Investments	63	65	65	65	65
Intangible Assets	131	108	81	55	28
Total Other Non-Current Assets	45	41	41	41	41
Total Non-current Assets	4,694	5,350	5,521	5,897	6,698
Short-term Debt	4	242	242	242	242
Current Portion of Long-Term Debt					
Total Creditors	343	354	310	382	465
Other Current Liabilities	116	78	78	78	78
Total Current Liabilities	463	674	630	703	786
Total Long-term Debt	263	6	6	6	629
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	8	8	8	8
Total Non-current Liabilities	263	13	13	13	636
Total Provisions	226	210	210	210	210
Total Liabilities	952	897	853	925	1,632
Shareholders' Equity	7,836	7,895	8,130	8,319	8,540
Minority Interests	0	0	0	0	0
Total Equity	7,836	7,895	8,130	8,319	8,540

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(57.1%)	0.3%	55.8%	22.1%	20.5%
Operating EBITDA Growth	(64.1%)	12.8%	60.2%	24.8%	15.2%
Operating EBITDA Margin	40.1%	45.1%	46.4%	47.4%	45.3%
Net Cash Per Share (S\$)	0.31	0.26	0.25	0.24	0.20
BVPS (S\$)	0.65	0.65	0.67	0.69	0.71
Gross Interest Cover	37.4	62.4	81.8	115.2	39.6
Effective Tax Rate	38.5%	22.3%	18.8%	18.8%	23.5%
Net Dividend Payout Ratio	243%	81%	34%	62%	58%
Accounts Receivables Days	33.31	20.01	16.71	18.05	19.02
Inventory Days	21.77	20.50	16.98	17.82	17.55
Accounts Payables Days	196.0	164.2	113.3	101.1	102.0
ROIC (%)	2.7%	4.9%	8.2%	10.9%	12.0%
ROCE (%)	2.02%	2.73%	5.23%	7.01%	7.61%
Return On Average Assets	0.91%	1.54%	3.63%	5.02%	5.18%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
VIP Chip Volume (% chg)	-66.6%	35.0%	50.0%	20.0%	20.0%
VIP Chip Win (%)	3.4%	3.4%	3.0%	3.0%	3.0%
Mass market drop (% chg)	-43.7%	13.2%	15.0%	20.0%	9.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
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Description:	Excellent	Very Good	Good	N/A	N/A
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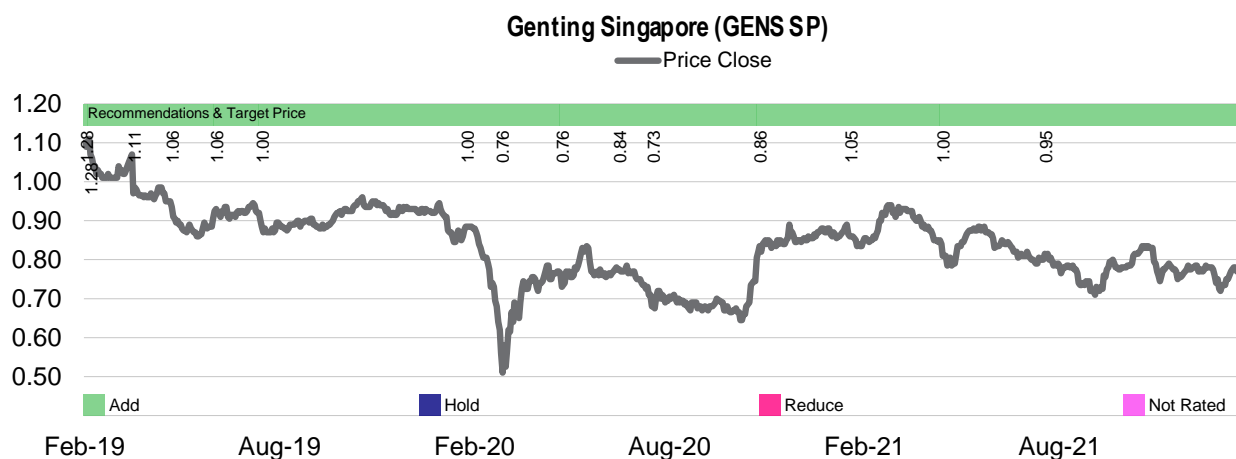
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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