

Singapore

ADD (no change)

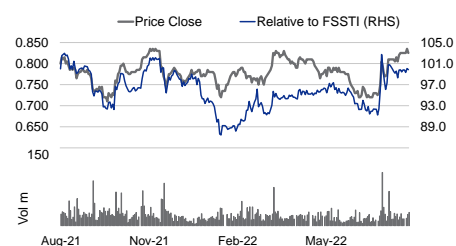
Consensus ratings*: Buy 11 Hold 8 Sell 0

Current price:	S\$0.825
Target price:	S\$1.04
Previous target:	S\$0.92
Up/downside:	26.1%
CGS-CIMB / Consensus:	9.9%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,262m
	S\$9,959m
Average daily turnover:	US\$10.68m
	S\$14.82m
Current shares o/s:	12,094m
Free float:	47.1%

*Source: Bloomberg

Key changes in this note

- Increase valuation multiple from 9x to 10.6x.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	13.8	7.8	3.1
Relative (%)	9.9	4.5	0.4

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

Analyst(s)



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Genting Singapore

Eyes on recovery, feet on the ground

- 1H revenue and adj. EBITDA were below our/consensus forecasts, as tourism recovery is likely to pick up speed more significantly in 2H22.
- Resumed interim dividend at 1.0 Sct/share in 1H22, on guidance of generous payout ahead as GENS continues to sit on strong cash balance of S\$3.3bn.
- Reiterate Add with a higher TP of S\$1.04, now pegged to 10.6x FY23F EV/EBITDA (5-year mean) from 9x previously on better recovery visibility.

Recovery intact, albeit less meaningful compared to peer

1H22 revenue of S\$663.1m fell short at 42.8%/39.6% of our/consensus FY22F forecasts as recovery of the tourism industry only took root in late Apr, when Singapore relaxed border control measures more significantly, supporting revenue growth of 19.5% yoy, with 2Q22 revenue growing 10.8% qoq. Adjusted EBITDA of S\$268.7m in 1H22 (42.4%/36.8% of our/consensus FY22F forecasts), however, declined by 2.8% yoy, similar to the 2.5% yoy decline in 1Q22, due to rising cost pressures from higher utilities and expiry of the Job Support Scheme (JSS). The less significant recovery observed by GENS compared to its competitor Marina Bay Sands (MBS) on a quarterly basis was noted by management to be a result of lower gross gaming revenue (GGR) market share of 35% which was partially impacted by lower rolling chip win rate of 1.5% compared to MBS's 4.29%.

Visibility of a robust demand recovery...

Management is confident of a gradual demand recovery over the next 12-18 months. In the near term, GENS has 50 Meetings, Incentives, Conferences and Exhibitions (MICE) events planned for 2H22, about one-third of which are large-scale events (i.e. more than 1,000 pax). Further out, the tourism and hospitality industry is set to see further recovery as airlines step up efforts to reinstate capacity, which could lower airfares and further drive demand for travel.

...while playing catch-up with capacity

GENS is in the midst of ramping up its hiring efforts to cater to the robust recovery in demand. Management has shared that it is looking to add c.1.5k additional staff to the current headcount of c.5k by the end of the year, but will be closely monitoring cost pressures to strike a balance between revenue growth and profitability.

Reiterate Add with a higher TP of S\$1.04

We keep our forecasts intact but peg our TP to a higher EV/EBITDA multiple of 10.6x. Although we are cognisant of near-term challenges faced by GENS to ramp up capacity, we believe that this does not detract from expectations of a better recovery in FY23F. Its strong cash balance of S\$3.3bn also supports our forecasted dividend payout of 2.5 Scts per share for FY22F (FY21: 1.0 Scts). Re-rating catalysts include the swifter reopening of borders in North Asia and higher-than-expected dividend payout; downside risks include thinning margins and higher-than-expected costs for its Resorts World Sentosa (RWS) 2.0 project.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	1,064	1,067	1,549	2,031	2,448
Operating EBITDA (S\$m)	427	448	634	922	1,085
Net Profit (S\$m)	70.0	115.6	244.0	455.8	503.1
Normalised EPS (S\$)	0.010	0.012	0.020	0.038	0.042
Normalised EPS Growth	(82.4%)	19.7%	62.9%	86.8%	10.4%
FD Normalised P/E (x)	79.88	66.64	40.95	21.92	19.86
DPS (S\$)	0.010	0.010	0.025	0.025	0.025
Dividend Yield	1.21%	1.21%	3.03%	3.03%	3.03%
EV/EBITDA (x)	14.48	14.24	11.10	7.80	7.15
P/FCFE (x)	28.14	NA	NA	69.75	27.90
Net Gearing	(47.6%)	(39.1%)	(36.7%)	(34.1%)	(26.5%)
P/BV (x)	1.27	1.27	1.25	1.22	1.19
ROE	1.56%	1.90%	3.07%	5.63%	6.08%
% Change In Normalised EPS Estimates			0%	0%	0%
Normalised EPS/consensus EPS (x)			0.67	0.82	0.82

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Eyes on recovery, feet on the ground

Progress of RWS 2.0 >

GENS commenced construction of Minion Land in May 2022 within Universal Studio Singapore (USS) as part of its investment commitment of S\$4.5bn into RWS 2.0 with the Singapore government to extend its casino operator licence. Other projects slated to commence in 2H22 include works for the Singapore Oceanarium and its purpose-built Research and Learning Centre, refurbishment of the Festive Hotel, upgrade of Resorts World Convention Centre as well as three new dining concepts.

There could be some spillover effects from the refurbishment of the Festive Hotel that drag on the pace of recovery, as the refurbishment would mean a downtime of roughly half a year for the c.450 keys in the hotel. Nevertheless, we believe the pace of revenue recovery factored into our estimates is reasonable, given that the hospitality segment is yet to fully operate at optimal capacity.

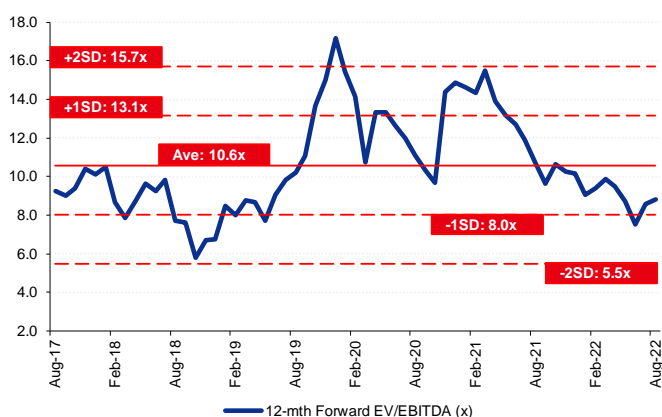
Management has mentioned that the projects to be undertaken within FY22F are not as capex intensive, and GENS' cash generation should suffice to cover the costs without tapping into its existing cash pile of S\$3.3bn. This also supports management's previous guidance of S\$400m capex for FY22F.

Figure 1: Results comparison

FYE Dec (\$m)	2Q22	2Q21	yoy % change	1Q22	qoq % change	1H22	1H21	yoy% change	Prev. FY22F	Comments
Revenue	348.6	276.9	25.9%	314.5	10.8%	663.1	554.8	19.5%	1,549.4	1H22 below at 42.8%/39.6% of our/consensus' FY22F forecasts but within our expectations as sequential improvement expected in 2H22.
Gaming	240.7	226.1	6.5%	234.5	2.7%	475.2	442.9	7.3%	1,093.7	GGR market share fell in 1H22 to 35% from 42%, and rolling chip win rate in 2Q22 of 1.5% was lower than peer's reported 4.29%.
Non-gaming	100.5	50.3	99.8%	76.3	31.8%	176.8	104.3	69.5%	453.7	Non-gaming revenue benefited from reopening as operational capacity increased.
Others	7.3	0.5	n.m.	3.8	94.8%	11.1	7.5	47.2%	2.0	
Adj. EBITDA	143.9	148.0	-2.8%	124.8	15.3%	268.7	276.1	(2.7%)	633.7	1H22 below at 42.4%/36.8% of our/consensus' estimates, with one-off impairments booked on assets up for refurbishments.
Adj. EBITDA margin (%)	41.3%	53.5%	-12.2% pts	39.7%	1.6% pts	40.5%	49.8%	-9.2% pts	40.9%	
Net profit	44.1	53.7	-17.9%	40.4	9.1%	84.4	88.2	-4.3%	244.0	
Core net profit	65.1	67.0	-2.9%	43.5	49.5%	108.7	111.5	-2.6%	244.0	
EPS (Scts)	0.36	0.44	-18.1%	0.33	9.1%	0.70	0.73	-4.5%	2.02	Interim dividend of 1.0 Sct that is higher than 0.70 Sct EPS for 1H22 highlights strong cash balance supporting dividend payout.
Core EPS (Scts)	0.54	0.56	-3.1%	0.36	49.5%	0.90	0.92	-2.8%	2.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: GENS 12-mth fwd rolling EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 3: GENS P/BV (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell



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

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 infrastructure that enhances energy efficiencies.

Implications

Initiatives under the RWS 2.0 project will help to promote green infrastructure, which can have a positive impact on the larger hospitality industry.

ESG highlights

In 2020, amidst the Covid-19 pandemic, GENS was appointed Managing Agent of two of the largest quarantine facilities to support the government’s efforts to manage the public health crisis.

The company’s efforts include the contribution of 2,000 volunteers and over 11,000 beds.

GENS was also appointed Managing Agent of the new Community Treatment Facility in September 2021, which houses 250 beds catering to the care of elderly Covid-19 patients.

Implications

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.

As such, non-gaming revenue has offset revenue weakness arising from the gaming segment.

Trends

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.

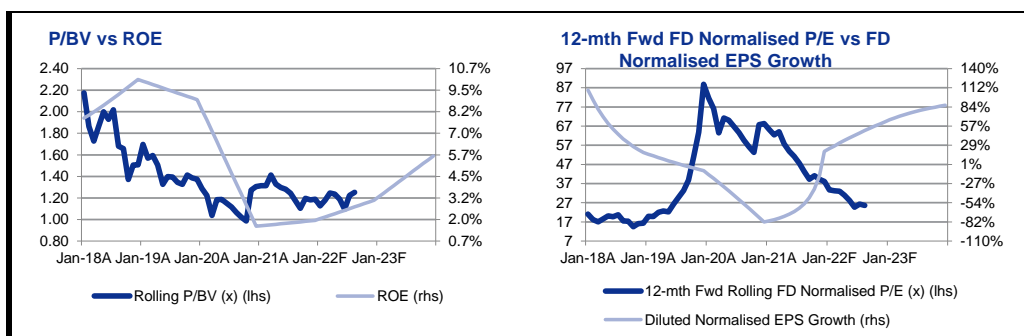
Implications

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.

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.

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	1,579	2,061	2,478
Gross Profit	298	323	546	812	958
Operating EBITDA	427	448	634	922	1,085
Depreciation And Amortisation	(302)	(272)	(366)	(392)	(445)
Operating EBIT	125	176	267	530	640
Financial Income/(Expense)	42	14	33	32	18
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	300	561	658
Exceptional Items	(54)				
Pre-tax Profit	114	192	300	561	658
Taxation	(44)	(43)	(56)	(105)	(155)
Exceptional Income - post-tax					
Profit After Tax	70	149	244	456	503
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	244	456	503
Normalised Net Profit	124	183	244	456	503
Fully Diluted Normalised Profit	124	149	244	456	503

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	427.0	448.0	633.7	921.7	1,084.8
Cash Flow from Invt. & Assoc.	(1.2)	(1.9)	0.0	0.0	0.0
Change In Working Capital	(59.9)	36.6	(133.9)	22.9	(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	31.5	17.9
Tax Paid	(143.2)	(96.9)	(56.4)	(105.4)	(154.5)
Cashflow From Operations	246.5	377.7	508.9	916.8	998.4
Capex	(88.3)	(942.0)	(528.6)	(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)	(528.6)	(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)	(302.4)	(302.4)
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)	(307.3)	304.3
Total Cash Generated	51.2	(671.1)	(145.4)	(159.1)	55.8
Free Cashflow To Equity	352.9	(550.4)	(24.7)	143.3	358.2
Free Cashflow To Firm	364.1	(539.9)	(14.8)	153.2	(231.7)

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	3,193	3,034	3,090
Total Debtors	56	61	91	110	145
Inventories	44	43	54	66	80
Total Other Current Assets	0	0	0	0	0
Total Current Assets	4,094	3,442	3,339	3,209	3,314
Fixed Assets	4,453	5,136	5,325	5,728	6,556
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	5,512	5,888	6,690
Short-term Debt	4	242	242	242	242
Current Portion of Long-Term Debt					
Total Creditors	343	354	289	382	465
Other Current Liabilities	116	78	78	78	78
Total Current Liabilities	463	674	609	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	832	925	1,632
Shareholders' Equity	7,836	7,895	8,019	8,172	8,373
Minority Interests	0	0	0	0	0
Total Equity	7,836	7,895	8,019	8,172	8,373

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(57.1%)	0.3%	45.2%	31.1%	20.5%
Operating EBITDA Growth	(64.1%)	12.8%	31.5%	45.5%	17.7%
Operating EBITDA Margin	40.1%	45.1%	40.9%	45.4%	44.3%
Net Cash Per Share (S\$)	0.31	0.26	0.24	0.23	0.18
BVPS (S\$)	0.65	0.65	0.66	0.67	0.69
Gross Interest Cover	37.4	62.4	54.0	106.9	38.1
Effective Tax Rate	38.5%	22.3%	18.8%	18.8%	23.5%
Net Dividend Payout Ratio	243%	81%	49%	66%	60%
Accounts Receivables Days	33.31	20.01	17.93	18.05	19.02
Inventory Days	21.77	20.50	17.23	17.55	17.55
Accounts Payables Days	196.0	164.2	113.4	98.1	102.1
ROIC (%)	2.7%	4.9%	5.4%	10.1%	11.6%
ROCE (%)	2.02%	2.73%	3.63%	6.62%	7.46%
Return On Average Assets	0.91%	1.54%	2.39%	4.73%	5.08%

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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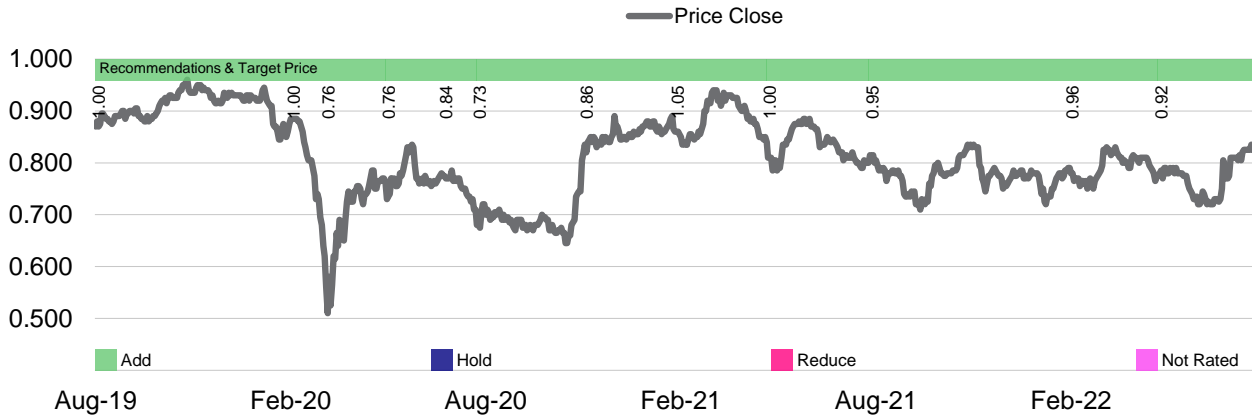
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2022		
643 companies under coverage for quarter ended on 30 June 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)

Genting Singapore (GENS SP)



Recommendation Framework

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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.

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