

**Singapore**

October 19, 2023 - 9:18 AM

**ADD** (no change)

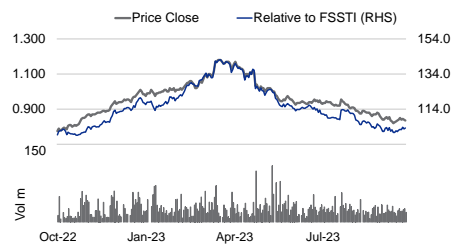
Consensus ratings\*: Buy 10 Hold 8 Sell 0

Current price:	S\$0.835
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	55.7%
CGS-CIMB / Consensus:	14.7%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,356m S\$10,080m
Average daily turnover:	US\$16.45m S\$22.27m
Current shares o/s	12,094m
Free float:	47.1%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-23F	Dec-24F	Dec-25F
Net Profit (S\$m)	615.5	741.7	767.0
Normalised EPS (S\$)	0.051	0.061	0.064
Normalised EPS Growth	81.0%	20.5%	3.4%
FD Normalised P/E (x)	16.39	13.60	13.15
Recurring ROE	7.61%	8.92%	8.93%
P/BV (x)	1.23	1.19	1.16
DPS (S\$)	0.035	0.040	0.040
Dividend Yield	4.19%	4.79%	4.79%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4	-12.1	6.4
Relative (%)	-0.1	-8.5	2.7

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

**Analyst(s)**

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# Genting Singapore

## Positive vibes for 3Q23F

- MBS's adjusted EBITDA grew 43.1% yoy and 13.7% qoq to US\$491m in 3Q23, higher than pre-Covid-19 levels in FY19 (113% of 3Q19).
- Gaming and non-gaming revenue saw healthy yoy growth of 36.9% and 28.9%, respectively, driven by robust recovery in tourism post the pandemic.
- Reiterate our Add call as we think GENS could see its profitability surpass pre-Covid-19 levels for the first time since the pandemic.

### MBS 3Q23 results suggest robust growth in tourism sector

- Las Vegas Sands (LVS, Not-rated) reported Marina Bay Sands' (MBS) 3Q23 hold-adjusted EBITDA (adjusted for win rate variance) grew 36.8% yoy and 10.7% qoq to reach 115% of pre-Covid-19 levels in 3Q19, although monthly flight capacity to Singapore from China only recovered to c.77% of 2019 levels in 3Q23.
- Gross gaming revenue grew 33.6% yoy and 10.0% qoq to US\$883.6m in 3Q23, with VIP and mass gaming revenues climbing 32.2% and 34.3% yoy, respectively.
- Non-gaming revenue rose 28.9% yoy to US\$317.0m, with revenue from rooms growing 35.9% yoy on higher RevPAR of US\$656 (+32.8%), driven by an increase in daily average rates and more available rooms following the refurbishment of MBS's suites.

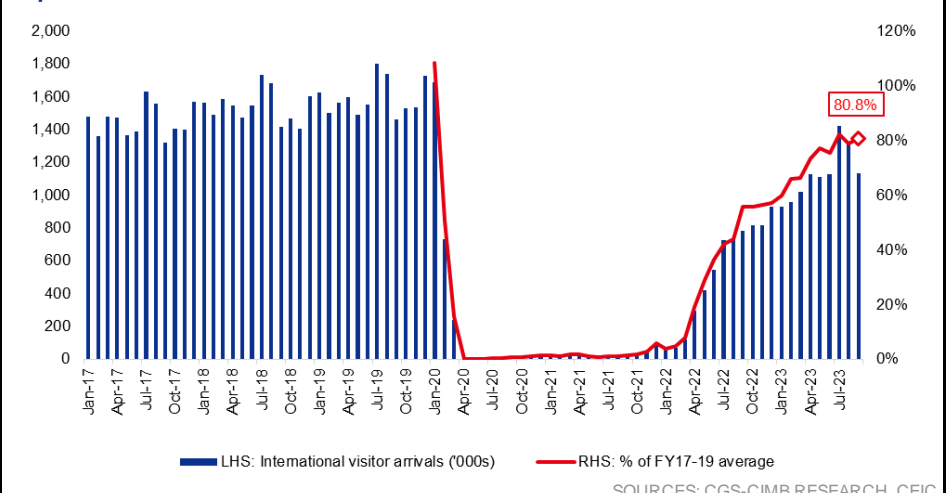
### GENS could surpass FY19 profitability in 3Q23F

- Following the positive read-through from MBS, we believe a similar level of quarterly growth (+13.7%) could put GENS's adjusted EBITDA at 107% of the 3Q19 level, surpassing the pre-Covid-19 level for the first time since the pandemic.
- With this, we think that GENS will be able to achieve our FY23F adjusted EBITDA forecast of S\$1.0bn, especially with its stronger VIP gaming segment compared to MBS and new keys added from the newly refurbished Ora Hotel.

### Reiterate Add, attractive at near-bottom valuations

- GENS is currently trading at an attractive valuation of 5.7x 12-month forward EV/EBITDA, its lowest in five years, with an estimated dividend yield of 4.8% for FY24F.
- GENS previously reached a historical low of 5.3x in June 2016, when the gaming industry in Singapore was going through two consecutive years of revenue decline from 2014 following the anti-corruption campaign in Mainland China.
- Our TP of S\$1.30 is pegged to 10x FY24F EV/EBITDA (five-year mean), providing attractive upside of more than 50%.
- Re-rating catalysts: sustainable profitability surpassing pre-Covid-19 levels and higher dividend payout.
- Downside risks: loss in gaming market share and tourists holding back on spending.

**Figure 1: International Visitor Arrivals reached 80% of the FY17-19 average in September 2023**



SOURCES: CGS-CIMB RESEARCH, CEIC

**Figure 2: Peer Comparison**

Company	Bloomberg		Price (lcl curr)	TP (lcl curr)	Market Cap (US\$ m)	FD Core P/E (x)		3-year EPS CAGR (%)	Net Gearing (%)		P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Div. Yield (%)	
	Ticker	Recom.				CY23F	CY24F		CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F
<b>Genting Singapore</b>	<b>GENS SP</b>	<b>Add</b>	<b>0.835</b>	<b>1.30</b>	<b>7,356</b>	<b>16.4</b>	<b>13.6</b>	<b>27.7%</b>	<b>-42.9%</b>	<b>-35.0%</b>	<b>1.2</b>	<b>1.2</b>	<b>7.7%</b>	<b>8.9%</b>	<b>6.5</b>	<b>5.6</b>	<b>4.2%</b>	<b>4.8%</b>
<b>Malaysian peers</b>																		
Genting Malaysia	GENM MK	Add	2.46	4.00	2,937	24.9	12.7	37.2%	78.4%	74.3%	1.2	1.2	4.8%	9.3%	7.5	6.0	6.5%	6.9%
Genting Bhd	GENT MK	Add	4.09	6.95	3,318	17.3	12.1	54.3%	30.6%	30.8%	0.5	0.5	2.9%	4.1%	6.0	5.3	5.4%	5.4%
<b>Average</b>						<b>21.1</b>	<b>12.4</b>	<b>45.8%</b>	<b>54.5%</b>	<b>52.5%</b>	<b>0.8</b>	<b>0.8</b>	<b>3.8%</b>	<b>6.7%</b>	<b>6.7</b>	<b>5.6</b>	<b>5.9%</b>	<b>6.1%</b>
<b>Korean peers</b>																		
Paradise	034230 KS	Add	14,410	23,000	980	63.0	NA	NA	95.6%	NA	1.2	NA	1.9%	NA	20.5	NA	0.7%	NA
Grand Korea Leisure	114090 KS	Add	14,860	21,000	681	10.7	10.3	NA	-14.2%	-15.5%	2.3	2.0	22.7%	21.0%	6.9	7.0	4.4%	4.4%
Kangwon Land	035250 KS	Add	15,150	36,000	2,402	9.1	9.0	NA	-62.1%	-74.3%	0.8	0.8	9.7%	8.9%	0.5	(0.8)	5.9%	5.9%
<b>Average</b>						<b>27.6</b>	<b>9.7</b>	<b>NA</b>	<b>6.4%</b>	<b>-44.9%</b>	<b>1.4</b>	<b>1.4</b>	<b>11.4%</b>	<b>15.0%</b>	<b>9.3</b>	<b>3.1</b>	<b>3.7%</b>	<b>5.2%</b>
<b>Global peers</b>																		
Melco Resorts & Entertainment	MLCO US	NR	11.31	NA	5,015	NA	12.4	NA	-2098.7%	-1953.5%	NA	NA	0.7%	-100.6%	13.3	8.6	0.0%	2.4%
MGM Resorts International	MGM US	NR	42.23	NA	15,363	20.8	18.4	-9.5%	33.9%	13.6%	2.9	2.7	15.4%	17.8%	4.0	3.8	0.0%	0.3%
Wynn Macau Ltd	1128 HK	NR	7.38	NA	4,929	NA	21.3	NA	-228.4%	-210.9%	NA	NA	4.4%	-12.8%	16.3	11.3	0.2%	2.3%
Wynn Resorts Ltd	WYNN US	NR	106.11	NA	12,075	59.6	22.5	NA	-485.9%	-432.1%	NA	NA	3.3%	-36.3%	11.7	9.3	0.3%	0.5%
Las Vegas Sands Corp	LVS US	NR	60.84	NA	46,499	32.8	19.0	15.1%	220.1%	141.8%	10.0	6.9	37.7%	42.4%	16.3	11.9	0.1%	0.8%
<b>Average</b>						<b>37.8</b>	<b>18.7</b>	<b>2.8%</b>	<b>-511.8%</b>	<b>-488.2%</b>	<b>6.5</b>	<b>4.8</b>	<b>12.3%</b>	<b>-17.9%</b>	<b>12.3</b>	<b>9.0</b>	<b>0.1%</b>	<b>1.3%</b>
<b>Simple average</b>						<b>28.3</b>	<b>15.1</b>	<b>25.0%</b>	<b>-224.9%</b>	<b>-246.1%</b>	<b>2.5</b>	<b>2.2</b>	<b>10.1%</b>	<b>-3.7%</b>	<b>10.0</b>	<b>6.8</b>	<b>2.5%</b>	<b>3.4%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY DATA, BLOOMBERG  
DATA AS AT 18 Oct 2023  
Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates

## BY THE NUMBERS

### Profit & Loss

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>Total Net Revenues</b>	<b>1,726</b>	<b>2,231</b>	<b>2,807</b>	<b>3,113</b>
<b>Gross Profit</b>	<b>637</b>	<b>942</b>	<b>1,165</b>	<b>1,250</b>
<b>Operating EBITDA</b>	<b>774</b>	<b>1,004</b>	<b>1,276</b>	<b>1,408</b>
Depreciation And Amortisation	(335)	(345)	(402)	(481)
<b>Operating EBIT</b>	<b>440</b>	<b>659</b>	<b>874</b>	<b>927</b>
Financial Income/(Expense)	49	121	96	76
Pretax Income/(Loss) from Assoc.	3	4	0	0
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>457</b>	<b>784</b>	<b>969</b>	<b>1,003</b>
Exceptional Items	(34)	0	0	0
<b>Pre-tax Profit</b>	<b>457</b>	<b>784</b>	<b>969</b>	<b>1,003</b>
Taxation	(117)	(169)	(228)	(236)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>340</b>	<b>616</b>	<b>742</b>	<b>767</b>
Minority Interests	0	0	0	0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	0	0	0	0
Preference Dividends (Australia)				
<b>Net Profit</b>	<b>340</b>	<b>616</b>	<b>742</b>	<b>767</b>
Normalised Net Profit	340	616	742	767
<b>Fully Diluted Normalised Profit</b>	<b>340</b>	<b>616</b>	<b>742</b>	<b>767</b>

### Balance Sheet

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	3,470	3,520	3,597	3,534
Total Debtors	97	142	188	226
Inventories	43	68	86	98
Total Other Current Assets	0	0	0	0
<b>Total Current Assets</b>	<b>3,611</b>	<b>3,730</b>	<b>3,871</b>	<b>3,858</b>
Fixed Assets	4,928	4,992	5,883	7,113
Total Investments	68	68	68	68
Intangible Assets	155	129	102	76
Total Other Non-Current Assets	38	38	38	38
<b>Total Non-current Assets</b>	<b>5,190</b>	<b>5,227</b>	<b>6,091</b>	<b>7,295</b>
Short-term Debt	3	3	3	3
Current Portion of Long-Term Debt				
Total Creditors	446	414	528	592
Other Current Liabilities	141	141	141	141
<b>Total Current Liabilities</b>	<b>591</b>	<b>559</b>	<b>672</b>	<b>736</b>
Total Long-term Debt	2	2	636	1,478
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	9	9	9	9
<b>Total Non-current Liabilities</b>	<b>12</b>	<b>12</b>	<b>645</b>	<b>1,487</b>
Total Provisions	199	199	199	199
<b>Total Liabilities</b>	<b>801</b>	<b>769</b>	<b>1,516</b>	<b>2,423</b>
Shareholders' Equity	7,999	8,188	8,447	8,731
Minority Interests	0	0	0	0
<b>Total Equity</b>	<b>7,999</b>	<b>8,188</b>	<b>8,447</b>	<b>8,731</b>

### Cash Flow

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	774.2	1,004.1	1,276.1	1,407.6
Cash Flow from Invt. & Assoc.	(2.8)	(4.0)	0.0	0.0
Change In Working Capital	37.4	(140.5)	2.9	(40.8)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	33.6	42.7	56.0	87.4
Net Interest (Paid)/Received	28.7	121.2	95.8	75.9
Tax Paid	(64.3)	(168.6)	(227.8)	(235.6)
<b>Cashflow From Operations</b>	<b>806.7</b>	<b>854.9</b>	<b>1,203.0</b>	<b>1,294.6</b>
Capex	(112.7)	(382.7)	(1,266.6)	(1,685.0)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	(74.1)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(186.8)</b>	<b>(382.7)</b>	<b>(1,266.6)</b>	<b>(1,685.0)</b>
Debt Raised/(repaid)	(205.8)	(0.1)	623.6	810.7
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(241.4)	(422.5)	(482.8)	(482.8)
Preferred Dividends				
Other Financing Cashflow	0.0	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(447.2)</b>	<b>(422.6)</b>	<b>140.8</b>	<b>327.9</b>
Total Cash Generated	172.7	49.6	77.1	(62.6)
<b>Free Cashflow To Equity</b>	<b>414.1</b>	<b>472.1</b>	<b>560.0</b>	<b>420.2</b>
<b>Free Cashflow To Firm</b>	<b>622.4</b>	<b>472.3</b>	<b>(54.0)</b>	<b>(358.6)</b>

### Key Ratios

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	61.7%	27.6%	26.1%	11.0%
Operating EBITDA Growth	53.6%	35.7%	27.1%	10.3%
Operating EBITDA Margin	42.9%	45.6%	46.0%	45.7%
Net Cash Per Share (\$)	0.29	0.29	0.24	0.17
BVPS (\$)	0.66	0.68	0.70	0.72
Gross Interest Cover	166	5,949	90	29
Effective Tax Rate	25.5%	21.5%	23.5%	23.5%
Net Dividend Payout Ratio	71.0%	68.6%	65.1%	63.0%
Accounts Receivables Days	16.74	19.88	21.80	24.52
Inventory Days	14.47	15.72	17.20	18.07
Accounts Payables Days	134.1	121.8	105.0	109.7
ROIC (%)	8.2%	14.1%	18.1%	16.5%
ROCE (%)	5.5%	9.4%	11.1%	10.5%
Return On Average Assets	3.31%	5.57%	6.83%	6.55%

### 12-mth Fwd FD P/E (x) - Genting Singapore



### Key Drivers

	Dec-22A	Dec-23F	Dec-24F	Dec-25F
VIP Chip Volume (% chg)	80.0%	30.0%	20.0%	20.0%
VIP Chip Win (%)	3.0%	3.0%	3.0%	3.0%
Mass market drop (% chg)	27.7%	25.0%	15.2%	8.6%

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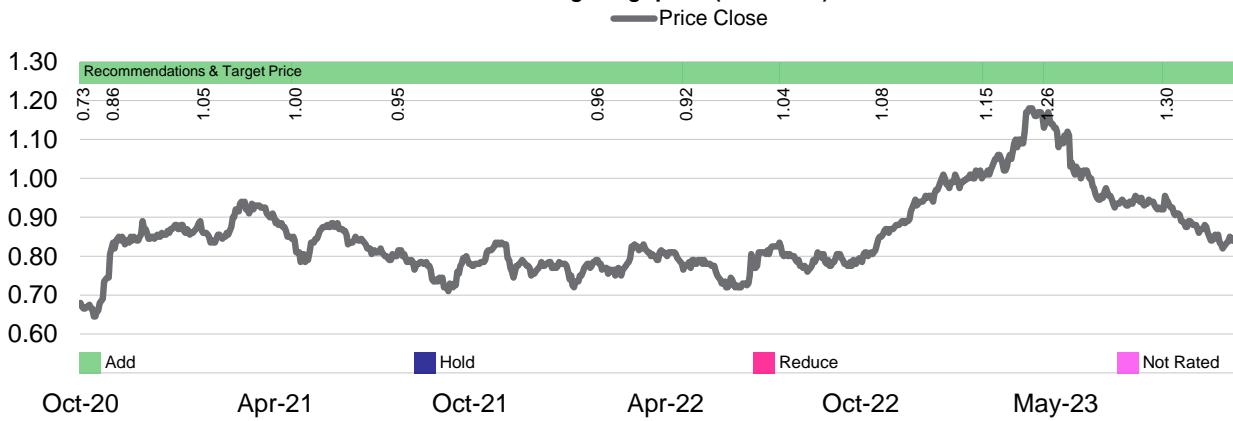
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2023		
634 companies under coverage for quarter ended on 30 September 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	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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- 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.

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