

Singapore Company Update

Genting Singapore

Bloomberg: GENS SP | Reuters: GENS.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

14 Nov 2023

BUY (Upgrade from HOLD)

Last Traded Price (10 Nov 2023): S\$0.850 (STI : 3,106.68)

Price Target 12-mth: S\$1.05 (24% upside) (Prev S\$1.00)

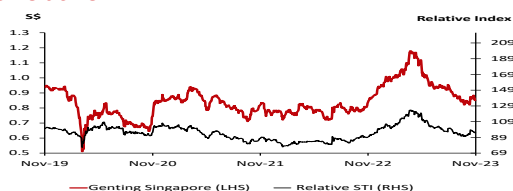
Analyst

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What's New

- Upgrade to BUY with higher TP of S\$1.05
- 3Q23 results above expectations; VIP and mass gaming volumes above 3Q19's level; leisure segment nearly fully recovered
- RWS2.0 capex guidance raised to S\$6.8bn, up significantly from previous budget of S\$4.5bn
- Lift FY23/24F EBITDA estimates to factor stronger-than-anticipated performance

Price Relative



Forecasts and Valuation

FY Dec (\$m)	2022A	2023F	2024F	2025F
Revenue	1,725	2,384	2,490	2,605
EBITDA	774	1,105	1,185	1,264
Pre-tax Profit	457	921	960	951
Net Profit	340	737	768	761
Net Pft (Pre Ex.)	363	737	768	761
Net Pft Gth (Pre-ex) (%)	98.2	102.7	4.2	(0.9)
EPS (S cts)	2.81	6.08	6.34	6.29
EPS Pre Ex. (S cts)	3.00	6.08	6.34	6.29
EPS Gth Pre Ex (%)	98	103	4	(1)
Diluted EPS (S cts)	2.81	6.08	6.34	6.29
Net DPS (S cts)	3.00	4.00	5.00	5.00
BV Per Share (S cts)	66.4	68.9	70.6	72.3
PE (X)	30.3	14.0	13.4	13.5
PE Pre Ex. (X)	28.3	14.0	13.4	13.5
P/Cash Flow (X)	12.8	8.7	9.3	9.2
EV/EBITDA (X)	8.8	5.9	5.8	6.2
Net Div Yield (%)	3.5	4.7	5.9	5.9
P/Book Value (X)	1.3	1.2	1.2	1.2
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	4.3	9.0	9.1	8.8
Earnings Rev (%):		17	2	-
Consensus EPS (S cts):		5.2	6.0	6.5
Other Broker Recs:		B: 12	S: 0	H: 6

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

Rolling the dice on growth; upgrade to BUY

Investment Thesis:

One of the most profitable diversified gaming operators in a duopoly market. GENS operates Resorts World Sentosa (RWS), one of the largest fully integrated resorts in Southeast Asia, holding an enviable position in Singapore, a vibrant tourism hub with a strong domestic market. Not only is competition in Singapore relatively less intense compared to other markets due to the duopoly structure in the country, RWS also has better business (higher % of non-gaming revenue) & geographical diversification (in terms of source markets) and generally enjoys higher EBITDA margins compared to peers.

Earnings momentum to sustain into 2024-2025; emphasis on premium mass market and RWS2.0 to underpin longer term growth.

GENS's near-term earnings prospects remain bright as sustained momentum in tourist arrivals should enable footfall at RWS to normalise by early to mid-2024, while pent-up demand should also translate to higher spending per visitor. Further ahead, the addition of more gaming areas, new and refreshed attractions/retail/dining options, hotel capacity and improved accessibility into Sentosa will drive earnings growth. Additionally, top-line growth and operating margins could surpass expectations if GENS successfully executes its strategy to attract more premium mass market customers.

We find the risk-to-reward profile attractive despite potential concerns regarding the group's longer-term return on capital.

Although we remain cautious about GENS's longer-term return on capital prospects, given the substantial rise in projected capex for RWS2.0, we believe this risk is adequately priced in. The stock's compelling valuation at one standard deviation below its five-year pre-COVID average and solid medium-term earnings outlook (18% CAGR between FY22-25F) underpins our positive stance.

Upgrade to BUY with higher TP of S\$1.05 for 24.0% upside. Our target price (TP) of S\$1.05 is based on a blended valuation framework of (i) forward EV/EBITDA of 8.3x on FY24F estimates, and (ii) discounted cash flow (DCF), assuming 8.2% WACC, 7.5x terminal EV/EBITDA multiple

Key Risks

1) Longer-than-anticipated turnaround in tourist arrivals, 2) weaker-than-expected spending per visitor, 3) dividends-per-share missing expectations on GENS's conservative capital management.

At A Glance

Issued Capital (m shrs)	12,072
Mkt. Cap (S\$m/US\$m)	10,261 / 7,542
Major Shareholders (%)	
Genting Bhd	52.6
Free Float (%)	47.4
3m Avg. Daily Val (US\$m)	16.1
GIC Industry : Consumer Discretionary / Consumer Services	

WHAT'S NEW**3Q23 results above expectations; upgrade to BUY with higher TP of S\$1.05**

3Q23 EBITDA exceeds expectations, surpassing pre-pandemic levels for the first time since the pandemic. 3Q23 adjusted EBITDA of S\$345.4m (+32.5% q-o-q, +36.6% y-o-y) was a positive surprise, topping 3Q19 by 24.2%, with 9MFY23 EBITDA accounting for 81% of our full-year estimate. The group's robust performance was attributed to broad-based gains across both gaming and leisure segments. Normalised gross gaming volume surged 31% q-o-q to S\$715.2m, while net gaming revenue was 27.4% above 3Q19's level. Although tourist arrivals in Singapore were approximately 77% of pre-pandemic figures in 3Q23, both VIP and mass gaming volumes exceeded 2019 levels, and the leisure segment has nearly fully recovered, reaching 98%, suggesting that the average spending per visitor has increased materially.

GENS's performance was also commendable against MBS. GENS's 3Q23 adjusted EBITDA margin of 50.1% was also noteworthy, as it not only surpassed its own 3Q19 EBITDA margin of 46.6% despite an increase in gaming taxes and inflation but also the EBITDA margin of MBS at 48.4% in 3Q23. Furthermore, the group seems to be making decent progress in regaining lost market share from MBS, as its overall gaming market share (measured in normalised gross gaming revenue) climbed to a more normalised 38.7% in 3Q23, up from 33.8% in 1Q23 and 34.4% in 2Q23.

Significant increase in planned investments for RWS2.0 could constrain shareholder returns. The group shared that they expect to invest a total of S\$6.8bn (this figure includes amounts already spent on land acquisition, the Minion Land, Singapore Oceanarium) over the next eight years. While we highlighted in previous reports that the investment quantum for RWS2.0 would likely exceed GENS's initial budget of S\$4.5bn by a wide margin due to cost escalation and revisions aimed at attracting the premium mass segment, the updated guidance of S\$6.8bn far exceeds our projected range of S\$5.0-5.5bn. Although GENS has the financial capability to support this investment through its strong net cash position and robust cash flow generation, we believe this could negatively impact the company's capacity for capital distribution to shareholders. Moreover, the company has not yet alleviated concerns regarding the ROI for RWS2.0, which is

expected to be relatively modest when compared to its historical return on capital.

Raise FY23/24F EBITDA estimate; upgrade to BUY with higher TP of S\$1.05. Our FY23F EBITDA forecast increases by 12.6% to account for a stronger-than-anticipated recovery in GENS's gaming segment and improved cost control, while our FY24F estimate sees a modest upward adjustment of 2.4%. GENS's share price has declined by 15-20% since our last downgrade to HOLD. Although we remain cautious about the group's longer-term return on capital prospects, particularly with the substantial rise in projected capex for RWS2.0, we now regard the risk-to-reward as sufficiently appealing. GENS is still trading at around one standard deviation below its five-year pre-pandemic average, despite its solid medium-term earnings outlook (18% CAGR from FY22-25F), with the Forum transformation, and new attractions like the Minion Land, and Oceanarium expected to launch in early-2025.

According to the valuation table below, our DCF-based TP for GENS is negatively affected by the higher capex projections for RWS2.0. However, our overall TP has been raised to S\$1.05, reflecting our positive earnings revision and as we roll forward our valuation to 8.3x FY24F (vs 8.3x blended FY23/24F previously) EV/EBITDA. It is important to note that our EV/EBITDA multiple remains conservatively below the street to account for the longer-term risk to the group's return on capital.

Company Background

Genting Singapore (GENS) operates Resorts World Singapore (RWS), which is one of the largest fully integrated resorts in Southeast Asia (SEA). RWS consists of convention facilities, hotels, food & beverage and retail outlets, Universal Studios Singapore, Adventure Cove, an aquarium, and a casino.

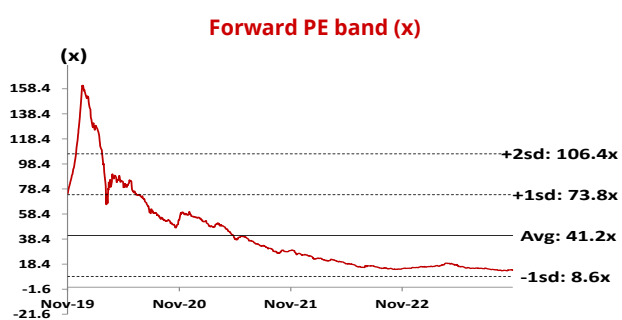
Genting Singapore

Valuation table

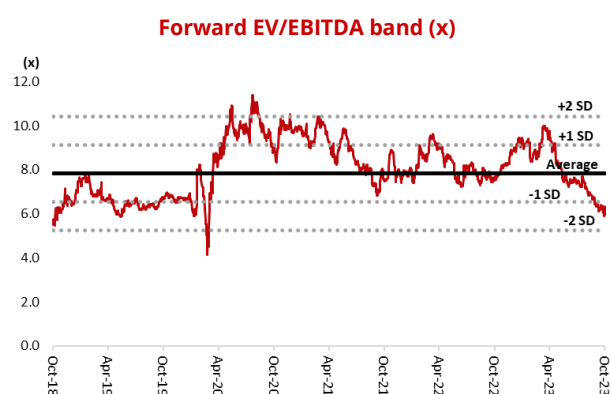
Valuation Methodology	Basis	Parameters	Price per share (S\$)
DCF	-	8.2% WACC, Terminal EV/EBITDA multiple of 7.5x	0.97
EV/EBITDA	S\$1,185m (FY24F)	8.3x (consistent with 5-year pre-COVID19 average)	1.10
Average			1.05

Source: DBS Bank

Historical PE and EV/EBITDA band



Source: Bloomberg Finance L.P., DBS Bank estimates



Source: Bloomberg Finance L.P., DBS Bank estimates

Genting Singapore

Segmental Breakdown

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenues (\$m)					
Net gaming revenue	803	1,229	1,611	1,569	1,617
Hotel rooms	110	149	219	230	241
Attractions	74.1	221	386	498	540
Other non-gaming	61.3	108	168	193	207
Others	19.0	18.4	0.0	0.0	0.0
Total	1,067	1,725	2,384	2,490	2,605

Income Statement (\$m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenue	1,067	1,725	2,384	2,490	2,605
Cost of Goods Sold	(740)	(1,123)	(1,365)	(1,383)	(1,438)
Gross Profit	327	602	1,019	1,107	1,166
Other Opng (Exp)/Inc	(150)	(162)	(219)	(227)	(232)
Operating Profit	176	440	800	880	934
Other Non Opng (Exp)/Inc	33.9	(10.9)	(10.0)	(15.0)	(15.0)
Associates & JV Inc	1.85	2.81	3.00	4.00	4.00
Net Interest (Exp)/Inc	14.2	48.5	127	91.0	27.9
Exceptional Gain/(Loss)	0.0	(23.3)	0.0	0.0	0.0
Pre-tax Profit	226	457	921	960	951
Tax	(43.0)	(117)	(184)	(192)	(190)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	183	340	737	768	761
Net Profit before Except.	183	363	737	768	761
EBITDA	448	774	1,105	1,185	1,264
Growth					
Revenue Gth (%)	0.3	61.7	38.2	4.4	4.6
EBITDA Gth (%)	4.9	72.8	42.7	7.3	6.7
Opg Profit Gth (%)	41.6	149.1	82.1	9.9	6.2
Net Profit Gth (Pre-ex) (%)	164.8	98.2	102.7	4.2	(0.9)
Margins & Ratio					
Gross Margins (%)	30.6	34.9	42.7	44.5	44.8
Opg Profit Margin (%)	16.5	25.5	33.6	35.3	35.9
Net Profit Margin (%)	17.2	19.7	30.9	30.8	29.2
ROAE (%)	2.3	4.3	9.0	9.1	8.8
ROA (%)	2.1	3.9	8.2	8.2	7.7
ROCE (%)	1.7	4.0	7.7	8.2	8.2
Div Payout Ratio (%)	65.7	106.3	65.4	78.5	79.2
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, DBS Bank

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Balance Sheet (\$\$m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Net Fixed Assets	5,136	4,928	5,005	5,574	6,815
Invt in Associates & JVs	65.3	68.1	71.1	75.1	79.1
Other LT Assets	149	194	163	138	118
Cash & ST Invt	3,338	3,470	3,823	3,472	3,042
Inventory	43.2	43.2	59.6	62.2	65.1
Debtors	60.9	97.4	131	137	143
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Assets	8,792	8,800	9,253	9,459	10,262
ST Debt	242	3.26	3.26	3.26	3.26
Creditor	354	446	596	597	599
Other Current Liab	78.4	141	141	141	141
LT Debt	5.52	2.27	2.27	2.27	602
Other LT Liabilities	217	208	208	208	208
Shareholder's Equity	7,895	7,999	8,301	8,506	8,708
Minority Interests	0.00	0.0	0.0	0.0	0.0
Total Cap. & Liab.	8,792	8,800	9,253	9,459	10,262
Non-Cash Wkg. Capital	(328)	(447)	(546)	(539)	(532)
Net Cash/(Debt)	3,090	3,465	3,818	3,467	2,437
Debtors Turn (avg days)	20.0	16.7	17.5	19.7	19.6
Creditors Turn (avg days)	271.2	185.1	179.3	202.1	197.0
Inventory Turn (avg days)	33.9	20.0	17.7	20.6	21.0
Asset Turnover (x)	0.1	0.2	0.3	0.3	0.3
Current Ratio (x)	5.1	6.1	5.4	4.9	4.4
Quick Ratio (x)	5.0	6.0	5.3	4.9	4.3
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	380.3	3,377.2	6,320.0	15,348.5	256.0

Cash Flow Statement (\$\$m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Pre-Tax Profit	226	457	921	960	951
Dep. & Amort.	272	335	304	305	330
Tax Paid	(96.9)	(64.3)	(184)	(192)	(190)
Assoc. & JV Inc/(loss)	(1.9)	(2.8)	(3.0)	(4.0)	(4.0)
Chg in Wkg.Cap.	6.37	56.3	99.4	(7.0)	(7.6)
Other Operating CF	(27.8)	26.1	48.7	40.6	43.9
Net Operating CF	378	807	1,186	1,102	1,123
Capital Exp.(net)	(942)	(187)	(350)	(850)	(1,550)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	21.0	0.26	0.0	0.0	0.0
Net Investing CF	(921)	(187)	(350)	(850)	(1,550)
Div Paid	(121)	(241)	(483)	(603)	(603)
Chg in Gross Debt	0.0	(200)	0.0	0.0	600
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(7.1)	(6.1)	0.0	0.0	0.0
Net Financing CF	(128)	(447)	(483)	(603)	(3.2)
Currency Adjustments	2.55	(33.7)	0.0	0.0	0.0
Chg in Cash	(669)	139	353	(351)	(430)
Opg CFPS (S cts)	3.07	6.20	8.97	9.16	9.34
Free CFPS (S cts)	(4.7)	5.12	6.90	2.08	(3.5)

Source: Company, DBS Bank

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Target Price & Ratings 12-mth History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	21 Feb 23	1.01	1.05	HOLD
2:	11 Aug 23	0.96	1.00	HOLD

Note : Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Jason SUM, CFA

DBS Bank recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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