

## Singapore

**ADD** (no change)

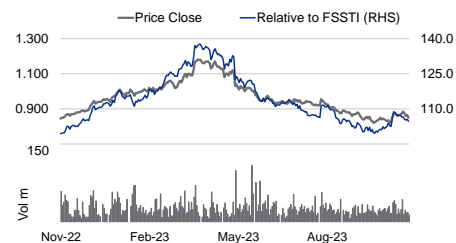
Consensus ratings\*: Buy 11 Hold 7 Sell 0

Current price:	S\$0.85
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	52.9%
CGS-CIMB / Consensus:	15.1%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,546m
	S\$10,261m
Average daily turnover:	US\$16.25m
	S\$22.14m
Current shares o/s:	12,094m
Free float:	47.1%

\*Source: Bloomberg

### Key changes in this note

- Increase FY23F adj. EBITDA by 7.0%.
- Lower FY24F adj. EBITDA by 0.6%.
- Lower FY25F adj. EBITDA by 2.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.8	-7.6	4.3
Relative (%)	4.7	-1.1	6.4

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

### Analyst(s)



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# Genting Singapore

## Surpassing pre-Covid-19 profit levels

- GENS reported adj. EBITDA of S\$345.4m for 3Q23, c.30% above our forecast of c.S\$260m and 3Q19's (pre-Covid-19) S\$278.0m.
- Given SG's tourist arrivals in 3Q23 were only at 77.2% of 3Q19 levels, we think a run-rate of c.S\$300m adj. EBITDA per quarter is sustainable.
- Reiterate Add; TP unchanged at S\$1.30 on 10x FY24F EV/EBITDA (5-year mean) as we see GENS benefitting from further recovery in tourist arrivals.

### Building on strong seasonality momentum in 3Q23

GENS' 9M23 adj. EBITDA of S\$797.8m (+49.7% yoy) was a convincing beat at 79.5%/80.6% of our/Bloomberg consensus' FY23F estimates, driven by a combination of strong revenue growth and margin expansion in 3Q23. We expect 4Q24F revenues and adj. EBITDA to ease due to the increase in flights into other popular holiday destinations, such as Japan.

### Gaming revenues surpass pre-Covid-19 levels

Gaming revenue grew 20.3% yoy/12.9% qoq to S\$459.6m, which was 20.3% higher than pre-Covid-19 levels. In its announcement, GENS shared that its hold-normalised (adjusted for win rate) gross gaming revenue (GGR) increased 31% qoq to S\$715.2m in 3Q23 and exceeded pre-Covid-19 levels for both VIP and mass gaming GGR, suggesting that win rates were more normalised in 3Q23 compared to 2Q23.

### Non-gaming revenue catching up

Non-gaming revenues grew 26% qoq to S\$230.1m, reaching 98.1% of pre-Covid-19 levels. GENS noted that this was a result of higher foreign visitor arrivals as well as higher customer spend during the summer holiday season. We see continued upside to non-gaming revenues, given YTD tourist arrivals of 11.3m as of end-Oct were only 71.1% of the corresponding period in 2019. The opening of Hotel Ora in May 23, which added 389 keys, also contributed to the growth of non-gaming revenues, in our view.

### Positioning itself for the changing Singapore tourism landscape

We think that GENS's strategy to premiumise its offerings is paying off, given 3Q23's profitability surpassing 3Q19's despite Singapore seeing 20% lower tourist arrivals. This also suggests that the Singapore tourism landscape has shifted towards attracting a greater proportion of wealthier tourists, which justifies its revised S\$6.8bn capex budget over the next 8 years (see next page), in our view.

### Reiterate Add; TP unchanged at S\$1.30

We revise our FY23F adj. EBITDA upwards by 7.0% on stronger revenue momentum, while adjusting FY24F-25F's estimates lower by 0.6%-2.8% to adjust for lower tourist arrivals. Our TP is pegged at 10x FY24F EV/EBITDA (5-year mean), reflecting a normalised profitability profile. Re-rating catalysts include higher dividends. Downside risks include a recession resulting in lower spend per tourist and gaming market share loss.

Financial Summary	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (S\$m)	1,067	1,725	2,374	2,745	2,960
Operating EBITDA (S\$m)	448	774	1,075	1,268	1,368
Net Profit (S\$m)	183.3	340.1	670.2	736.4	737.6
Normalised EPS (S\$)	0.015	0.028	0.056	0.061	0.061
Normalised EPS Growth	46.8%	85.4%	97.1%	9.9%	0.2%
FD Normalised P/E (x)	55.98	30.23	15.32	13.95	13.92
DPS (S\$)	0.010	0.030	0.035	0.040	0.040
Dividend Yield	1.18%	3.53%	4.12%	4.71%	4.71%
EV/EBITDA (x)	14.87	9.18	6.23	5.73	5.98
P/FCFE (x)	NA	24.83	19.56	18.76	25.15
Net Gearing	(39.1%)	(43.3%)	(43.3%)	(35.3%)	(23.8%)
P/BV (x)	1.30	1.28	1.25	1.21	1.17
ROE	2.33%	4.28%	8.25%	8.80%	8.55%
% Change In Normalised EPS Estimates			0.00%	(2.73%)	(3.76%)
Normalised EPS/consensus EPS (x)			1.13	1.05	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Surpassing pre-Covid-19 profit levels

### A revised capex budget ➤

GENS announced that its Board of Directors has approved an investment of S\$6.8bn that will be invested over the next 8 years. The amount is higher than the S\$4.5bn which had been earmarked for the development of the RWS 2.0 project, and we believe this is due to higher development costs post-Covid-19, as well as revised development plans that had been expanded from GENS's original plans for RWS 2.0. GENS also unveiled the artist impressions of the Waterfront development (Fig 1 and 2) approved by the Urban Redevelopment Authority (URA) of Singapore, which will see GENS add an additional 700 hotel room keys.

GENS also updated that works are currently ongoing for the transformation of the Forum, the Minion Land in Universal Studios Singapore, as well as the Singapore Oceanarium, and these new attractions are expected to soft open in early-FY25F. The remainder of the RWS 2.0 development is expected to be fully completed by FY29F, according to the company.

Figure 1: Artist's impression of Waterfront development #1



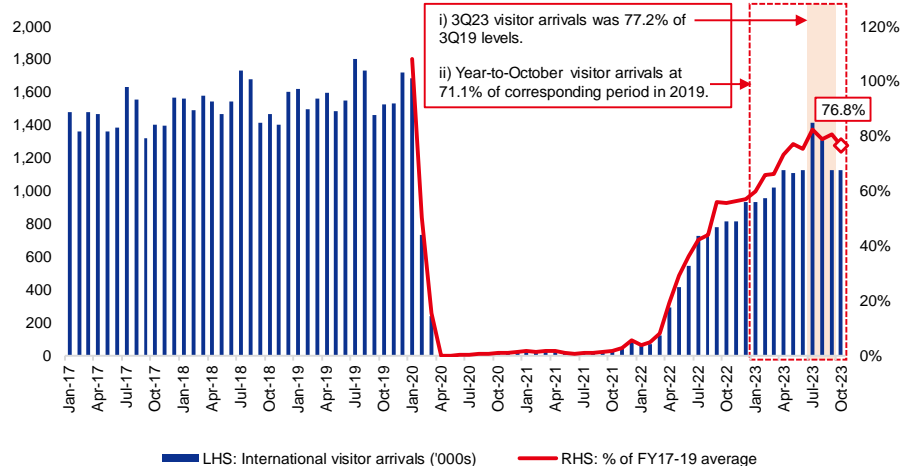
SOURCES: RESORTS WORLD SENTOSA

Figure 2: Artist's impression of Waterfront development #2



SOURCES: RESORTS WORLD SENTOSA

Figure 3: International visitor arrivals against FY17-19 average



SOURCES: CGS-CIMB RESEARCH, CEIC

Figure 4: Results comparison

FYE Dec (\$m)	3Q23	3Q22	yoy % change	2Q23	2Q22	qoq % change	9M23	9M22	yoy % change	Prev. FY23F	Comments
Revenue	689.9	519.7	32.7%	595.9	458.8	15.8%	1,770.3	1,182.9	49.7%	2,201.5	3Q23 revenue was ahead at 31.3%/30.0% of our/Bloomberg consensus' FY23F estimates.
Gaming	459.6	382.0	20.3%	407.0	348.8	12.9%	1,206.5	857.2	40.8%	1,523.7	GENS' announcement shared that both VIP and mass GGR has surpassed 3Q19 levels in 3Q23, and we think that win rates had moderated in the quarter given hold-adjusted (adjusted for win rate variance) had improved 31% qoq as disclosed.
Non-gaming	230.1	137.3	67.6%	182.5	114.8	26.1%	557.1	314.1	77.3%	675.8	Non-gaming revenue continue to be driven by more tourist arrivals as well as spend per tourist.
Others	0.1	0.5	-71.0%	6.4	7.7	-97.8%	6.7	11.6	-42.1%	2.0	
Adj. EBITDA	345.4	249.4	38.5%	260.7	190.8	32.5%	797.8	518.1	54.0%	1,004.1	3Q23 adj. EBITDA was ahead at 34.4%/34.9% of our/consensus' FY23F estimates, with 9M23 adj.EBITDA forming 79.5%/80.6% of our/consensus' FY23F, with 3Q23 surpassing 3Q19 levels of profitability.
Adj. EBITDA margin	50.1%	48.0%	2.1% pts	43.8%	42.8%	6.3% pts	45.1%	43.8%	1.3% pts	45.6%	We think that margin expansion was a result of better operating leverage from better RevPar for its hotels, and VIP market share, in our view.
Net profit	216.3	135.8	59.3%	147.5	92.8	46.7%	493.0	220.2	123.9%	615.5	
Core net profit	215.5	132.3	62.9%	160.6	98.8	34.2%	507.4	241.0	110.5%	615.5	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Forecast revisions

FYE Dec (\$m)	New			Old			% Change		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	2,373.7	2,745.0	2,959.7	2,201.5	2,777.1	3,083.5	7.8%	-1.2%	-4.0%
Gaming	1,600.8	1,711.9	1,841.4	1,523.7	1,739.0	1,923.1	5.1%	-1.6%	-4.2%
Non-gaming	766.2	1,031.2	1,116.3	675.8	1,036.1	1,158.4	13.4%	-0.5%	-3.6%
Adjusted EBITDA	1,074.6	1,268.3	1,368.1	1,004.1	1,276.1	1,407.6	7.0%	-0.6%	-2.8%
EBITDA margin (%)	45.3%	46.2%	46.2%	45.6%	46.0%	45.7%	-0.3% pts	0.3% pts	0.6% pts
Net profit	670.2	736.4	737.6	615.5	741.7	767.0	8.9%	-0.7%	-3.8%
Core net profit	670.2	736.4	737.6	615.5	741.7	767.0	8.9%	-0.7%	-3.8%
EPS	5.55	6.10	6.11	5.10	6.14	6.35	8.9%	-0.7%	-3.8%
Core EPS	5.55	6.10	6.11	5.10	6.14	6.35	8.9%	-0.7%	-3.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 6: Peers comparison (as of 13 Nov 23)

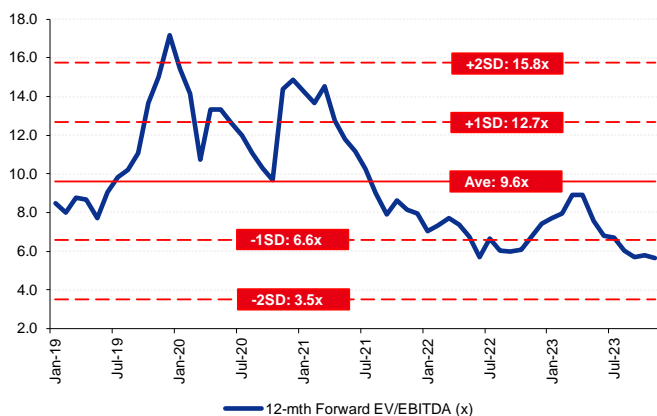
Company	Bloomberg		Price (lci curr)	TP (lci curr)	Market Cap (US\$ m)	FD Core P/E (x)		3-year EPS CAGR (%)	Net Gearing (%)		P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Div. Yield (%)	
	Ticker	Recom.				CY23F	CY24F		CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F	CY23F	CY24F
Genting Singapore	GENS SP	Add	0.85	1.30	7,546	15.3	13.6	27.6%	-43.3%	-35.5%	1.2	1.2	8.3%	9.0%	6.2	5.6	4.1%	4.7%
<b>Malaysian peers</b>																		
Genting Malaysia	GENM MK	Add	2.46	4.00	2,961	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	4.15	6.95	3,394	17.5	12.3	54.3%	30.6%	30.8%	0.5	0.5	2.9%	4.1%	6.0	5.3	5.3%	5.3%
<b>Average</b>						<b>21.2</b>	<b>12.5</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>6.8</b>	<b>5.7</b>	<b>5.9%</b>	<b>6.1%</b>
<b>Korean peers</b>																		
Paradise	034230 KS	Add	14,120	16,000	984	17.0	18.1	38%	47.9%	41.1%	0.9	0.8	5.4%	4.7%	10.3	9.5	0.0%	0.0%
Grand Korea Leisure	114090 KS	Add	14,430	19,000	678	15.3	9.1	NA	-35.7%	-45.1%	2.0	1.7	14.2%	20.1%	7.2	4.8	0.0%	0.0%
Kangwon Land	035250 KS	Add	15,210	36,000	2,471	9.2	9.1	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>13.8</b>	<b>12.1</b>	<b>38.1%</b>	<b>-16.6%</b>	<b>-26.1%</b>	<b>1.2</b>	<b>1.1</b>	<b>9.7%</b>	<b>11.2%</b>	<b>6.0</b>	<b>4.5</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Global peers</b>																		
Melco Resorts & Entertainment	MLCO US	NR	7.15	NA	3,125	NA	14.0	NA	-1963.3%	-1759.6%	NA	NA	-2.8%	-126.0%	10.2	7.2	0.0%	2.1%
MGM Resorts International	MGM US	NR	38.74	NA	13,233	16.0	17.1	-9.1%	55.7%	39.1%	3.1	2.8	18.5%	20.6%	3.7	3.6	0.0%	0.1%
Wynn Macau Ltd	1128 HK	NR	6.18	NA	4,147	38.4	12.2	NA	-221.2%	-200.4%	NA	NA	-4.4%	-21.1%	11.3	8.8	0.0%	1.4%
Wynn Resorts Ltd	WYNN US	NR	85.49	NA	9,656	28.5	18.7	NA	-514.7%	-473.9%	NA	NA	-40.6%	-119.9%	9.5	8.3	0.8%	1.2%
Las Vegas Sands Corp	LVS US	NR	47.75	NA	36,504	25.1	16.7	11.5%	218.5%	179.8%	6.6	3.2	32.9%	38.7%	12.0	9.6	0.7%	1.6%
<b>Average</b>						<b>27.0</b>	<b>15.7</b>	<b>1.2%</b>	<b>-485.0%</b>	<b>-443.0%</b>	<b>4.8</b>	<b>3.0</b>	<b>0.7%</b>	<b>-41.5%</b>	<b>9.3</b>	<b>7.5</b>	<b>0.3%</b>	<b>1.3%</b>
<b>Simple average</b>						<b>20.7</b>	<b>14.0</b>	<b>26.6%</b>	<b>-219.0%</b>	<b>-202.2%</b>	<b>2.0</b>	<b>1.5</b>	<b>4.4%</b>	<b>-13.8%</b>	<b>7.7</b>	<b>6.2</b>	<b>2.1%</b>	<b>2.6%</b>

SOURCES: CGS-CIMB ESTIMATES, COMPANY DATA, BLOOMBERG

DATA AS AT 13 Nov 2023

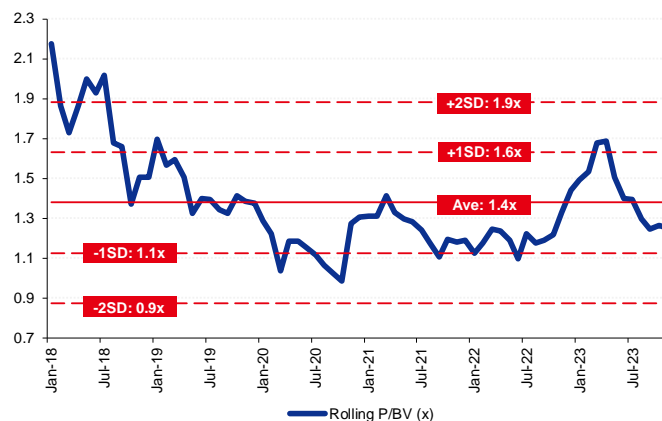
Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates

Figure 7: GENS 12-mth Fwd Rolling EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 8: GENS 12-mth Fwd Rolling P/BV (x)

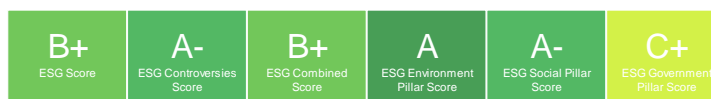


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

### ESG in a nutshell



### Refinitiv ESG Scores

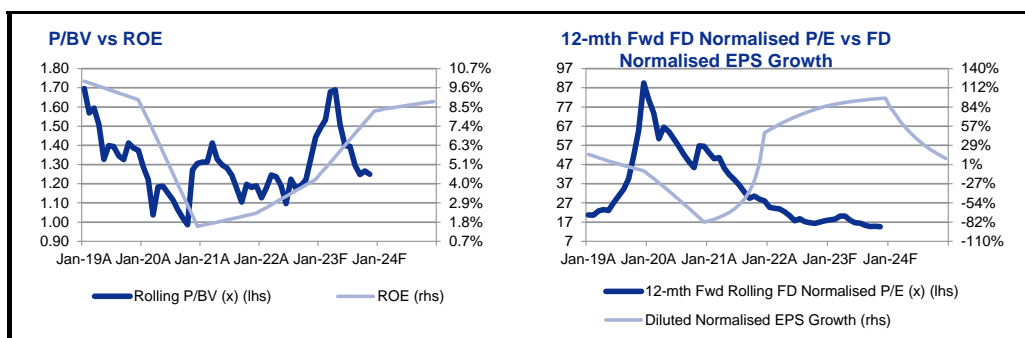


GENS was given a B+ by Refinitiv as its combined ESG score in 2021. As one of the two Integrated Resorts (IR) operators in Singapore, GENS operates within an industry that is highly regulated by the government and remains supportive of national interests in promoting responsible gaming in order to manage 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 gaming industry.

<p><b>Keep your eye on</b></p> <p>Resorts World Sentosa 2.0 (RWS 2.0) Waterfront Development, which commenced construction in 2022, is designed to reduce its construction footprint and will feature infrastructure that enhances energy efficiency.</p>	<p><b>Implications</b></p> <p>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>
<p><b>ESG highlights</b></p> <p>In 2021, GENS continued to conduct business with integrity, with (1) zero instances of fraud, corruption, money laundering and anti-competitive practices, (2) zero cases of non-compliance with environment-related rules and regulations and (3) zero breaches of customer privacy as three of its key performance indicators.</p>	<p><b>Implications</b></p> <p>GENS continues to set high service standards in the hospitality industry with its corporate governance framework and commitment to uphold these standards and develop the tourism industry through the investment of S\$4.5bn to build RWS 2.0, which has allowed GENS to extend its operating licence to 2030.</p>
<p><b>Trends</b></p> <p>GENS's ESG score improved to B+ in 2021 from B in 2020 as its score for its Governance pillar improved to B from C due to the lower management score of D+ previously. The improved scores highlight GENS's commitment to ESG efforts. Scores for the Environmental Pillar and Social Pillar have also remained steady at A- with marginal improvements in scoring.</p>	<p><b>Implications</b></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. The company is also reviewing its long-term sustainability targets for 2021 to 2030 in support of the United Nations' 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-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
<b>Total Net Revenues</b>	<b>1,097</b>	<b>1,726</b>	<b>2,404</b>	<b>2,775</b>	<b>2,990</b>
<b>Gross Profit</b>	<b>323</b>	<b>637</b>	<b>1,030</b>	<b>1,153</b>	<b>1,198</b>
<b>Operating EBITDA</b>	<b>448</b>	<b>774</b>	<b>1,075</b>	<b>1,268</b>	<b>1,368</b>
Depreciation And Amortisation	(272)	(335)	(346)	(403)	(481)
<b>Operating EBIT</b>	<b>176</b>	<b>440</b>	<b>729</b>	<b>865</b>	<b>887</b>
Financial Income/(Expense)	14	49	121	97	77
Pretax Income/(Loss) from Assoc.	2	3	4	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>226</b>	<b>457</b>	<b>854</b>	<b>963</b>	<b>964</b>
Exceptional Items	34	(34)	0	0	0
<b>Pre-tax Profit</b>	<b>226</b>	<b>457</b>	<b>854</b>	<b>963</b>	<b>964</b>
Taxation	(43)	(117)	(184)	(226)	(227)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>183</b>	<b>340</b>	<b>670</b>	<b>736</b>	<b>738</b>
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
<b>Net Profit</b>	<b>183</b>	<b>340</b>	<b>670</b>	<b>736</b>	<b>738</b>
Normalised Net Profit	183	340	670	736	738
<b>Fully Diluted Normalised Profit</b>	<b>183</b>	<b>340</b>	<b>670</b>	<b>736</b>	<b>738</b>

### Cash Flow

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	448.0	774.2	1,074.6	1,268.3	1,368.1
Cash Flow from Invt. & Assoc.	(1.9)	(2.8)	(4.0)	0.0	0.0
Change In Working Capital	36.6	37.4	(147.0)	(1.3)	(15.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(20.4)	33.6	61.1	51.2	75.3
Net Interest (Paid)/Received	12.2	28.7	121.2	97.4	77.2
Tax Paid	(96.9)	(64.3)	(183.6)	(226.2)	(226.6)
<b>Cashflow From Operations</b>	<b>377.7</b>	<b>806.7</b>	<b>922.2</b>	<b>1,189.3</b>	<b>1,278.9</b>
Capex	(942.0)	(112.7)	(397.0)	(1,264.7)	(1,677.6)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	21.0	(74.1)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(921.0)</b>	<b>(186.8)</b>	<b>(397.0)</b>	<b>(1,264.7)</b>	<b>(1,677.6)</b>
Debt Raised/(repaid)	(7.1)	(205.8)	(0.1)	622.7	807.1
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(120.6)	(241.4)	(422.5)	(482.8)	(482.8)
Preferred Dividends					
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(127.8)</b>	<b>(447.2)</b>	<b>(422.6)</b>	<b>139.9</b>	<b>324.2</b>
Total Cash Generated	(671.1)	172.7	102.6	64.5	(74.5)
<b>Free Cashflow To Equity</b>	<b>(550.4)</b>	<b>414.1</b>	<b>525.1</b>	<b>547.3</b>	<b>408.4</b>
<b>Free Cashflow To Firm</b>	<b>(539.9)</b>	<b>622.4</b>	<b>525.3</b>	<b>(65.7)</b>	<b>(367.0)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	3,338	3,470	3,573	3,637	3,563
Total Debtors	61	97	159	180	189
Inventories	43	43	72	85	94
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>3,442</b>	<b>3,611</b>	<b>3,804</b>	<b>3,903</b>	<b>3,847</b>
Fixed Assets	5,136	4,928	5,005	5,894	7,117
Total Investments	65	68	68	68	68
Intangible Assets	108	155	129	102	76
Total Other Non-Current Assets	41	38	38	38	38
<b>Total Non-current Assets</b>	<b>5,350</b>	<b>5,190</b>	<b>5,241</b>	<b>6,102</b>	<b>7,299</b>
Short-term Debt	242	3	3	3	3
Current Portion of Long-Term Debt					
Total Creditors	354	446	447	522	568
Other Current Liabilities	78	141	141	141	141
<b>Total Current Liabilities</b>	<b>674</b>	<b>591</b>	<b>591</b>	<b>666</b>	<b>713</b>
Total Long-term Debt	6	2	2	635	1,473
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	8	9	9	9	9
<b>Total Non-current Liabilities</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>644</b>	<b>1,483</b>
Total Provisions	210	199	199	199	199
<b>Total Liabilities</b>	<b>897</b>	<b>801</b>	<b>802</b>	<b>1,509</b>	<b>2,394</b>
Shareholders' Equity	7,895	7,999	8,243	8,496	8,751
Minority Interests	0	0	0	0	0
<b>Total Equity</b>	<b>7,895</b>	<b>7,999</b>	<b>8,243</b>	<b>8,496</b>	<b>8,751</b>

### Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	0.3%	61.7%	37.6%	15.6%	7.8%
Operating EBITDA Growth	12.8%	53.6%	45.2%	18.0%	7.9%
Operating EBITDA Margin	45.1%	42.9%	45.3%	46.2%	46.2%
Net Cash Per Share (S\$)	0.26	0.29	0.30	0.25	0.17
BVPS (S\$)	0.65	0.66	0.68	0.70	0.72
Gross Interest Cover	62	166	6,578	90	28
Effective Tax Rate	19.0%	25.5%	21.5%	23.5%	23.5%
Net Dividend Payout Ratio	65.8%	71.0%	63.0%	65.6%	65.5%
Accounts Receivables Days	20.01	16.74	19.69	22.61	22.81
Inventory Days	20.50	14.47	15.34	17.79	18.30
Accounts Payables Days	164.2	134.1	118.7	109.3	111.0
ROIC (%)	4.9%	8.2%	15.6%	18.0%	15.7%
ROCE (%)	2.7%	5.5%	10.2%	10.9%	10.1%
Return On Average Assets	1.92%	3.31%	6.15%	6.71%	6.24%

### Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
VIP Chip Volume (% chg)	35.0%	80.0%	30.0%	15.0%	5.0%
VIP Chip Win (%)	3.4%	3.0%	3.0%	3.0%	3.0%
Mass market drop (% chg)	13.2%	27.7%	29.7%	9.8%	8.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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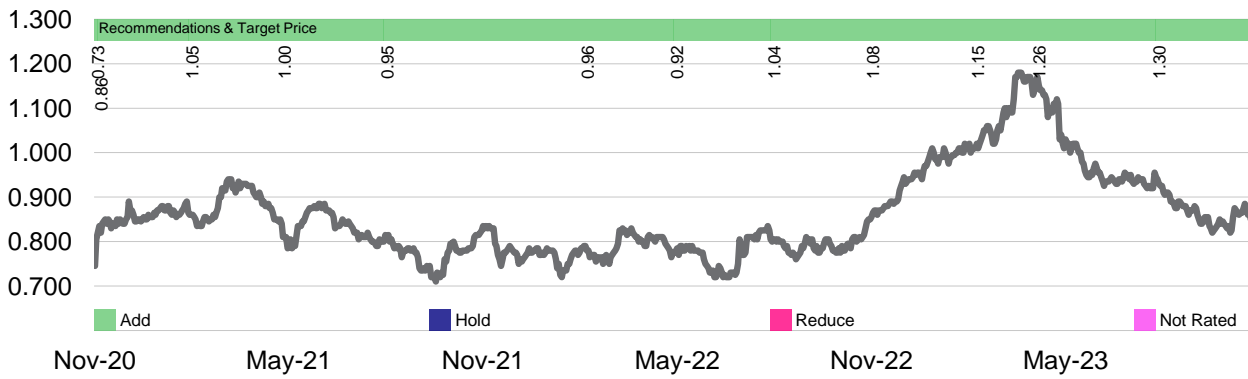
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	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.9%
Hold	23.7%	0.0%
Reduce	9.6%	0.2%

**Spitzer Chart for stock being researched ( 2 year data )**

**Genting Singapore (GENS SP)**

— Price Close



**Recommendation Framework**

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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.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.