

Singapore

January 25, 2024 - 8:03 AM

ADD (no change)

Consensus ratings*: Buy 14 Hold 4 Sell 0

Current price:	S\$0.98
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	32.7%
CGS-CIMB / Consensus:	11.8%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$8,841m S\$11,831m
Average daily turnover:	US\$17.63m S\$23.69m
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)	670.2	736.4	737.6
Normalised EPS (S\$)	0.056	0.061	0.061
Normalised EPS Growth	97.1%	9.9%	0.2%
FD Normalised P/E (x)	17.67	16.08	16.05
Recurring ROE	8.25%	8.80%	8.55%
P/BV (x)	1.44	1.39	1.35
DPS (S\$)	0.035	0.040	0.040
Dividend Yield	3.57%	4.08%	4.08%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1	18.8	-1
Relative (%)	0.6	16.5	3.3

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

Analyst(s)

TAY Wee Kuang

T (65) 6210 8604

E weekuang.tay@cgs-cimb.com

Genting Singapore

A positive surprise could be on the table

- MBS's hold-adjusted EBITDA (adjusted for win-rate) grew 22.5% yoy and 3.5% qoq to a record-high of US\$473.0m in 4Q23.
- Rolling chip (i.e. VIP) volume grew 2.1% yoy compared to non-rolling chip and slot (i.e. mass) volume growth of 30.0% yoy and 43.9% yoy, respectively.
- A comparable set of financials from GENS should see qoq growth instead of our expected qoq decline in hold-adjusted EBITDA. Reiterate Add.

MBS continues to sustain profitability above pre-Covid levels

- Post US market close on 24 Jan, Las Vegas Sands (LVS, Not Rated) reported Marina Bay Sands' (MBS) 4Q23 gaming revenues at US\$741.0m, which grew 84.3% due to exceptional win rates. Adjusting for win rates, gaming revenues would have been lower at US\$650.0m, still a respectable 61.7% growth yoy. However, adjusting for win rate would translate into a 6.9% qoq decline in gaming revenue instead of the reported headline growth of 6.2% qoq.
- MBS's non-gaming revenue grew 14.3% yoy to reach US\$320.0m in 4Q23 but was stable qoq as better F&B (+3.4% qoq) and events (7.8%) revenue was offset by a softer rooms revenue (-6.4% qoq) due to lower RevPar of US\$611 in 4Q23 vs. 3Q23's US\$656 (-6.9% qoq).

What we expect for GENS's 4Q23F

- GENS will report its 4Q23F/FY23F results on 22 Feb after trading hours. We estimate GENS to report 4Q23F adjusted EBITDA of S\$276.8m, which will represent 8.1% yoy growth on the back of the higher (+36.3% yoy) international visitor arrivals (IVA) for Oct–Nov 23 against Oct–Nov 22.
- Our 4Q23F estimates translate into a set of results that is comparable to GENS's 4Q19 financial performance of S\$607.2m in revenue and S\$287.6m in adj. EBITDA.
- There could be a positive surprise from GENS given our expectations of a qoq lower adj. EBITDA, given that we had expected lower VIP volumes due to outbound travel by VIP gamers in Singapore during the fourth quarter, which was observed over the past two years. We had also expected a qoq decline in non-gaming revenues as a result, but better room inventory management could support qoq growth in non-gaming revenues, in our view.

Reiterate Add; tourism recovery boost could continue into 1Q24F

- Our TP of S\$1.30 for GENS is pegged at 10x FY24F EV/EBITDA (5-year mean), indicating a normalising profitability profile, although we think 1Q24F will continue to see positive yoy growth in revenue due to lower tourist volumes at 900k/month observed in the first quarter of 2023 against an average of 1.1m/month between Oct–Nov 23 and pre-Covid-19 levels of 1.6m/month during Jan–Mar 23.
- The gradual roll-out of new attractions, including the Forum area of the resort, Minion Land in Universal Studios Singapore, as well as the Singapore Oceanarium expected by the management to soft open in early-2025F as part of its RWS2.0 should support revenue and earnings growth from FY25F, in our view.
- Re-rating catalysts: continued outperformance in VIP market share by GENS against MBS, stronger growth of non-gaming revenue with the earlier-than-expected opening of Minion Land in Universal Studios Singapore as well as the Forum in 2024F which are currently expected to soft open in early-2025F.
- Downside risks: a lower-than-expected win rate for 4Q23F, loss of VIP GGR market share, a plateau in international visitor arrivals into Singapore as well as a recessionary environment resulting in lower spend per tourist.

Figure 1: Peers comparison (as of 24 Jan 24)

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
Genting Singapore	GENS SP	Add	0.98	1.30	8,841	17.7	16.1	26.0%	-43.3%	-35.3%	1.4	1.4	8.3%	8.8%	7.7	7.0	3.6%	4.1%
Malaysian peers																		
Genting Malaysia	GENM MK	Add	2.69	4.00	3,222	27.2	13.9	37.2%	78.4%	74.3%	1.3	1.3	4.8%	9.3%	8.0	6.4	5.9%	6.3%
Genting Bhd	GENT MK	Add	4.7	6.95	3,825	19.9	13.9	54.3%	30.6%	30.8%	0.6	0.6	2.9%	4.1%	6.3	5.5	4.7%	4.7%
Average						23.5	13.9	45.8%	54.5%	52.5%	0.9	0.9	3.8%	6.7%	7.1	6.0	5.3%	5.5%
Korean peers																		
Paradise	034230 KS	Add	12,590	16,000	864	15.1	16.2	38%	47.9%	41.1%	0.8	0.7	5.4%	4.7%	9.7	8.9	0.0%	0.0%
Grand Korea Leisure	114090 KS	Add	12,820	19,000	593	13.6	8.0	NA	-35.7%	-45.1%	1.8	1.5	14.2%	20.1%	6.3	4.1	0.0%	0.0%
Kangwon Land	035250 KS	Hold	15,100	15,000	2,415	10.3	12.4	32%	-26.5%	-34.3%	0.9	0.9	8.9%	7.1%	1.5	0.6	4.7%	3.9%
Average						13.0	12.2	34.9%	-4.8%	-12.8%	1.2	1.0	9.5%	10.6%	5.8	4.5	1.6%	1.3%
Global peers																		
Melco Resorts & Entertainment	MLCO US	NR	8.41	NA	3,676	NA	18.7	NA	-2033.2%	-1829.3%	NA	NA	-3.7%	-41.8%	11.0	8.1	0.0%	1.1%
MGM Resorts International	MGM US	NR	42.86	NA	14,640	18.4	18.7	-9.3%	53.6%	39.8%	3.5	3.2	18.6%	19.8%	4.0	4.5	0.0%	0.3%
Wynn Macau Ltd	1128 HK	NR	6.20	NA	4,156	34.3	13.3	NA	-225.5%	-204.5%	NA	NA	-7.0%	-19.4%	11.4	9.1	0.0%	0.9%
Wynn Resorts Ltd	WYNN US	NR	94.29	NA	10,650	29.4	20.3	NA	-523.5%	-484.3%	NA	NA	-42.8%	-60.8%	9.7	8.7	0.7%	1.1%
Las Vegas Sands Corp	LVS US	NR	49.64	NA	37,949	30.6	17.7	10.0%	179.6%	125.4%	7.0	3.4	34.7%	39.1%	12.3	10.0	0.7%	1.5%
Average						28.2	17.7	0.3%	-509.8%	-470.6%	5.2	3.3	0.0%	-12.6%	9.7	8.1	0.3%	1.0%
Simple average						21.6	15.4	26.8%	-227.1%	-211.0%	2.2	1.6	4.0%	-0.8%	8.0	6.6	1.8%	2.2%

SOURCES: CGS-CIMB ESTIMATES, COMPANY DATA, BLOOMBERG
DATA AS AT 24 Jan 2024

Note: Forecasts for Not Rated (NR) companies are based on Bloomberg consensus estimates.

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	1,726	2,404	2,775	2,990
Gross Profit	637	1,030	1,153	1,198
Operating EBITDA	774	1,075	1,268	1,368
Depreciation And Amortisation	(335)	(346)	(403)	(481)
Operating EBIT	440	729	865	887
Financial Income/(Expense)	49	121	97	77
Pretax Income/(Loss) from Assoc.	3	4	0	0
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	457	854	963	964
Exceptional Items	(34)	0	0	0
Pre-tax Profit	457	854	963	964
Taxation	(117)	(184)	(226)	(227)
Exceptional Income - post-tax				
Profit After Tax	340	670	736	738
Minority Interests	0	0	0	0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	0	0	0	0
Net Profit	340	670	736	738
Normalised Net Profit	340	670	736	738
Fully Diluted Normalised Profit	340	670	736	738

Balance Sheet

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

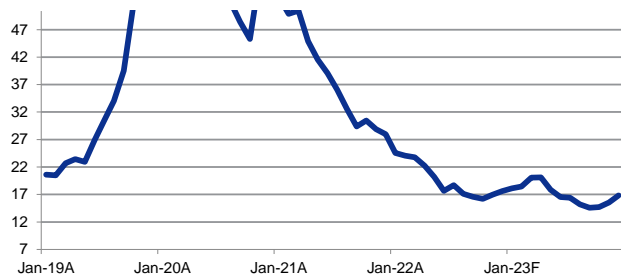
Cash Flow

(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	774.2	1,074.6	1,268.3	1,368.1
Cash Flow from Invt. & Assoc.	(2.8)	(4.0)	0.0	0.0
Change In Working Capital	37.4	(147.0)	(1.3)	(15.2)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	33.6	61.1	51.2	75.3
Net Interest (Paid)/Received	28.7	121.2	97.4	77.2
Tax Paid	(64.3)	(183.6)	(226.2)	(226.6)
Cashflow From Operations	806.7	922.2	1,189.3	1,278.9
Capex	(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
Other Investing Cashflow	(74.1)	0.0	0.0	0.0
Cash Flow From Investing	(186.8)	(397.0)	(1,264.7)	(1,677.6)
Debt Raised/(repaid)	(205.8)	(0.1)	622.7	807.1
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
Cash Flow From Financing	(447.2)	(422.6)	139.9	324.2
Total Cash Generated	172.7	102.6	64.5	(74.5)
Free Cashflow To Equity	414.1	525.1	547.3	408.4
Free Cashflow To Firm	622.4	525.3	(65.7)	(367.0)

Key Ratios

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

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%	15.0%	5.0%
VIP Chip Win (%)	3.0%	3.0%	3.0%	3.0%
Mass market drop (% chg)	27.7%	29.7%	9.8%	8.1%

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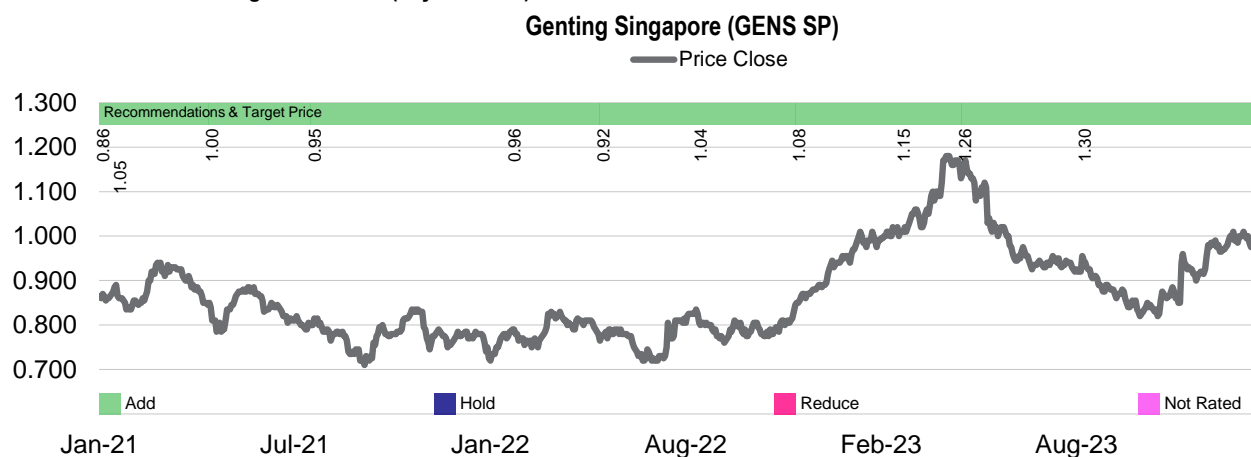
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636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework	
Stock Ratings	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.
<i>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.</i>	
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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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