

Singapore

ADD (no change)

Consensus ratings*: Buy 15 Hold 3 Sell 0

Current price:	S\$1.03
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	26.2%
CGSI / Consensus:	5.7%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$9,266m
	S\$12,434m
Average daily turnover:	US\$16.45m
	S\$22.00m
Current shares o/s:	12,094m
Free float:	47.1%

*Source: Bloomberg

Key changes in this note

- Reduce FY24F adj. EBITDA by 9.5%.
- Reduce FY25F adj. EBITDA by 3.9%
- Introduce FY26F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.6	11.4	2
Relative (%)	2.3	7.9	4.3

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

Analyst(s)



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Genting Singapore

FY24F a year of refurbishments

- FY23 hold-adj. EBITDA of S\$1.06bn was in line with expectations at 98.7%/99.7% of our/Bloomberg consensus' FY23F estimates.
- We reduce our FY24F/25F adj. EBITDA by 9.5%/3.9% to account for higher credit impairment and lower hotel key inventory in FY24F.
- Reiterate Add as we see FY24F growth driven by further recovery in tourism; TP of S\$1.30 unchanged, now pegged at 9.4x FY25F EV/EBITDA.

Weaker seasonality in 4Q23 was within expectations

GENS's 4Q23 revenue declined 6.2% qoq (gaming: -4.0% qoq; non-gaming: -7.7% qoq) due to lower visits to Resorts World Sentosa (RWS). In particular, management cited the strong Singapore dollar index, persistently high airfares and accommodation costs as well as the slower recovery of Chinese outbound travel as factors that impacted non-gaming revenue. On the other hand, 4Q23 adj. EBITDA declined 34.2% qoq to S\$227.2m, due to higher impairment recorded during the quarter, which management shared was a result of increasing contribution from its VIP gaming segment, which partially runs on a credit basis.

First signs of continued tourism recovery in Jan-Feb 24...

Management shared during its analyst briefing held on the evening of 22 Feb 24 that RWS saw an uptick in Chinese tourists during the Lunar New Year period, which corroborates with Singapore's international visitor arrivals in Jan 24, which saw visitors from China grow more than 60% mom to 211,194. With the rollout of the mutual 30-day visa exemption between Singapore and China, we could see a further recovery of Chinese tourists supporting more visits to RWS. Singapore received 3.6m Chinese tourists in 2019.

... but pace of earnings growth to moderate due to refurbishments

RWS will be closing Hard Rock Hotel for renovations starting from 2 Mar 24, which will reduce RWS's room inventory by c.460 keys. This could limit RWS's capacity to cater to longer-stay visitors that tend to have higher spending. GENS is targeting renovation works at Hard Rock Hotel to be completed by end-2024. Non-gaming revenue growth in FY24F may also be limited by other ongoing works for the Singapore Oceanarium, Minion Land within Universal Studios Singapore, as well as the Forum, which are all targeted to open in early 2025, given the lack of new attractions in FY24F, in our view.

Reiterate Add with an unchanged TP of S\$1.30

We introduce our FY26F estimates and roll forward our valuation, pegged at 9.4x FY25F EV/EBITDA, slightly lower than its five-year mean of 9.7x given our expectation of tapering earnings growth in FY24F. We cut FY24-25F EPS due to higher credit impairment and lower hotel room availability in FY24F. Nevertheless, we reiterate Add with an unchanged TP of S\$1.30 as we believe GENS will continue to benefit from a recovery in Singapore's tourism industry. Re-rating catalysts: strong tourism growth and earlier-than-expected completion of ongoing renovation works. Downside risks: recession resulting in lower spend per tourist and loss of gaming market share.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (S\$m)	1,725	2,418	2,631	2,960	3,256
Operating EBITDA (S\$m)	774	1,025	1,148	1,315	1,429
Net Profit (S\$m)	340.1	634.4	656.2	735.2	786.1
Normalised EPS (S\$)	0.028	0.053	0.054	0.061	0.065
Normalised EPS Growth	85.4%	86.5%	3.4%	12.0%	6.9%
FD Normalised P/E (x)	36.64	19.61	18.96	16.93	15.83
DPS (S\$)	0.030	0.035	0.040	0.040	0.040
Dividend Yield	2.91%	3.40%	3.88%	3.88%	3.88%
EV/EBITDA (x)	12.12	8.75	7.84	6.86	6.50
P/FCFE (x)	30.09	21.99	48.88	26.92	59.60
Net Gearing	(43.4%)	(44.8%)	(41.1%)	(39.7%)	(35.3%)
P/BV (x)	1.56	1.52	1.49	1.44	1.39
ROE	4.28%	7.84%	7.93%	8.66%	8.96%
% Change In Normalised EPS Estimates			(10.9%)	(0.3%)	
Normalised EPS/consensus EPS (x)			0.88	0.91	1.03

SOURCES: CGSI RESEARCH, COMPANY REPORTS

FY24F a year of refurbishments

Figure 1: Results comparison

FYE Dec (\$m)	4Q23	4Q22	yoy % change	3Q23	qoq % change	FY23	FY22	yoy% change	Prev. FY23F	Comments
Revenue	647.3	542.5	19.3%	689.9	-6.2%	2,417.6	1,725.3	40.1%	2,373.7	FY23 revenue of S\$2.42bn was in line at 101.9%/100.4% of our/Bloomberg consensus' FY23F estimates.
Gaming	441.0	371.7	18.7%	459.6	-4.0%	1,647.6	1,228.9	34.1%	1,600.8	
Non-gaming	212.4	170.6	24.5%	230.1	-7.7%	769.5	490.8	56.8%	766.2	The 7.7% decline in non-gaming revenue qoq to S\$212.4m was likely a result of seasonality. GENS cited elevated air fares, accommodation costs as factors which have impeded visits to RWS, while we think outbound travel by locals may have also led to lower visits by locals to RWS.
Others	(6.1)	0.2	-3371.7%	0.1	-4439.0%	0.6	5.7	-89.6%	6.7	
Adj. EBITDA	227.2	256.0	-11.2%	345.4	-34.2%	1,025.1	774.2	32.4%	1,074.6	FY23 adj. EBITDA of S\$1.03bn was in line with expectations at 95.4% of our FY23F estimates. GENS disclosed hold-adj. EBITDA (adjusted for win-rate variance) of S\$1.06bn, which would be in line at 98.7%/99.7% of our/Bloomberg consensus' FY23F estimates.
Adj. EBITDA margin	35.1%	47.2%	-12.1% pts	50.1%	-15.0% pts	42.4%	44.9%	-2.5% pts	45.3%	EBITDA margin saw a compression of 15.0% pts qoq to 35.1% in 4Q23, due to higher impairments on trade receivables for its VIP gaming segment.
Net profit	395.3	119.9	229.7%	216.3	82.8%	611.6	340.1	79.8%	670.2	
Core net profit	418.9	133.3	214.3%	215.5	94.4%	634.4	374.3	69.5%	670.2	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Forecast revisions

FYE Dec (\$m)	New			Old			% Change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	2,630.5	2,959.7	3,256.5	2,745.0	2,959.7	-	-4.2%	0.0%	N.A.
Gaming	1,711.9	1,841.4	2,063.5	1,711.9	1,841.4	-	0.0%	0.0%	N.A.
Non-gaming	918.6	1,118.3	1,193.0	1,033.1	1,118.3	-	-11.1%	0.0%	N.A.
Adjusted EBITDA	1,147.8	1,314.9	1,428.8	1,268.3	1,368.1	-	-9.5%	-3.9%	N.A.
EBITDA margin (%)	43.6%	44.4%	43.9%	46.2%	46.2%	N.A.	-2.6% pts	-1.8% pts	N.A.
Net profit	656.2	735.2	786.1	736.4	737.6	-	-10.9%	-0.3%	N.A.
Core net profit	656.2	735.2	786.1	736.4	737.6	-	-10.9%	-0.3%	N.A.
EPS	5.44	6.09	6.51	6.10	6.11	-	-10.9%	-0.3%	N.A.
Core EPS	5.44	6.09	6.51	6.10	6.11	-	-10.9%	-0.3%	N.A.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

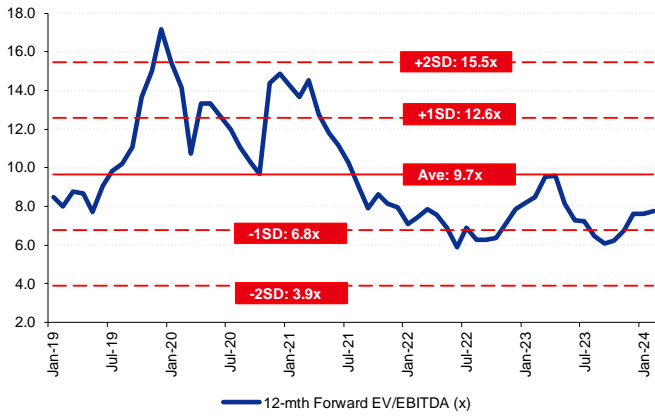
Figure 3: Peers comparison (as of 22 Feb 24)

Company	Bloomberg Ticker	Recom.	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 (%)	
						CY24F	CY25F	CY26F	CY24F	CY25F	CY26F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F
Genting Singapore	GENS SP	Add	1.03	1.30	9,266	19.0	16.9	6.2%	-41.1%	-39.7%	1.5	1.4	8.0%	8.7%	7.8	6.9	3.9%	3.9%			
Malaysian peers																					
Genting Malaysia	GENM MK	Add	2.89	4.00	3,430	14.9	12.3	N.A.	74.3%	67.9%	1.4	1.3	9.3%	11.1%	6.8	6.2	5.9%	6.2%			
Genting Bhd	GENT MK	Add	4.97	6.95	4,007	14.7	13.5	N.A.	30.8%	31.9%	0.6	0.6	4.1%	4.3%	5.6	5.5	4.4%	4.4%			
Average						14.8	12.9	N.A.	52.5%	49.9%	1.0	1.0	6.7%	7.7%	6.2	5.9	5.2%	5.3%			
Korean peers																					
Paradise	034230 KS	Add	12,840	16,000	887	16.5	17.5	N.A.	41.1%	35.1%	0.7	0.7	4.7%	4.1%	9.0	8.5	0.0%	0.0%			
Grand Korea Leisure	114090 KS	Add	12,870	19,000	599	8.1	8.8	N.A.	-45.1%	-50.0%	1.5	1.3	20.1%	15.4%	4.1	4.0	0.0%	0.0%			
Kangwon Land	035250 KS	Hold	17,670	15,000	2,846	14.5	13.5	N.A.	-34.3%	-45.0%	1.0	1.0	7.1%	7.4%	2.5	0.8	3.3%	3.6%			
Average						13.0	13.3	N.A.	-12.8%	-19.9%	1.1	1.0	10.6%	9.0%	5.2	4.5	1.1%	1.2%			
Global peers																					
Melco Resorts & Entertainment	MLCO US	NR	8.16	N.A.	3,564	N.A.	8.9	N.A.	-2032.9%	-1820.4%	N.A.	N.A.	-42.7%	5.0%	8.0	7.2	1.2%	3.5%			
MGM Resorts International	MGM US	NR	42.73	N.A.	13,953	18.0	15.7	1.2%	64.9%	42.5%	N.A.	3.2	21.5%	28.0%	3.8	3.9	0.3%	0.5%			
Wynn Macau Ltd	1128 HK	NR	6.97	N.A.	4,670	14.9	10.9	N.A.	-225.5%	-204.8%	N.A.	N.A.	-18.2%	-30.0%	9.6	8.8	0.4%	2.7%			
Wynn Resorts Ltd	WYNN US	NR	102.22	N.A.	11,545	21.0	18.7	-1.5%	-483.9%	-445.6%	N.A.	N.A.	-61.3%	65.8%	8.9	8.6	1.0%	1.0%			
Las Vegas Sands Corp	LVS US	NR	54.02	N.A.	40,711	20.2	17.7	29.9%	171.2%	110.7%	3.7	3.2	42.4%	39.3%	10.6	9.9	1.5%	1.7%			
Average						18.5	14.4	9.9%	-501.3%	-463.5%	3.6	3.2	-11.7%	21.6%	8.2	7.7	0.9%	1.9%			
Simple average						16.2	14.0	8.9%	-225.5%	-210.7%	1.7	1.6	-0.5%	14.5%	7.0	6.4	2.0%	2.5%			

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY DATA, BLOOMBERG DATA AS AT 22 FEB 2024

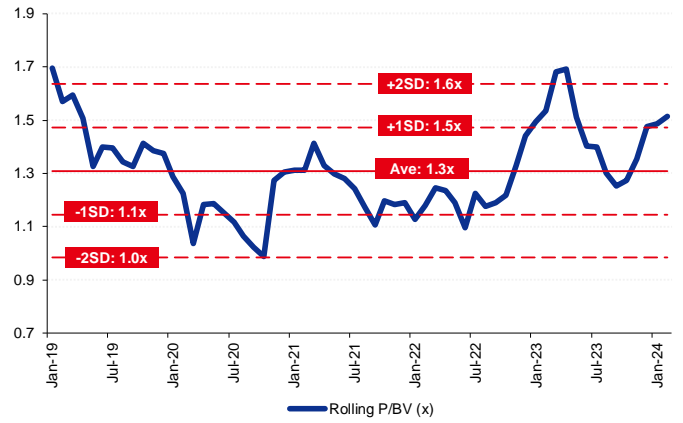
Note: Forecasts for Not Rated companies are based on Bloomberg consensus estimates.

Figure 4: GENS 12-mth Fwd Rolling EV/EBITDA (x)





SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 5: GENS 12-mth Fwd Rolling P/BV (x)

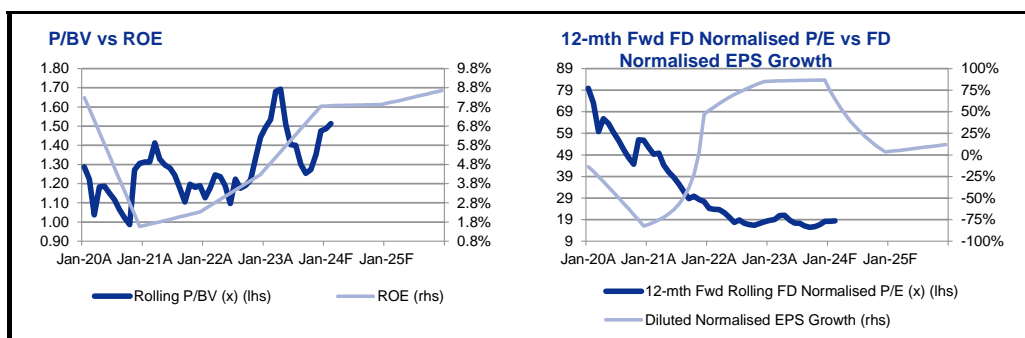


SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Refinitiv ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>GENS was given a B- by Refinitiv as its combined ESG score in 2022. 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>	
<p>Keep your eye on</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>Implications</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>ESG highlights</p> <p>In 2022, 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>However, we note that Refinitiv had changed its controversy score from A- to C+ for FY22 since our last report on 13 Nov 23. We believe this is in relation to a fine of S\$2.3m imposed by the Singapore government on RWS in Dec 23 for failure to perform prescribed customer due diligence checks between Dec 16 and Dec 19 as well as a fine of S\$95k for similar breaches between Apr 22 to Mar 23.</p>	<p>Implications</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\$6.8bn to build RWS 2.0, which has allowed GENS to extend its operating licence to 2030.</p>
<p>Trends</p> <p>GENS's combined ESG score deteriorated to B- in 2022 from B in 2021 as its score for controversies deteriorated to C+, offsetting the improvement in social pillar score from B+ in 2021 to A- in 2022.</p>	<p>Implications</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: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	1,726	2,419	2,632	2,962	3,258
Gross Profit	637	907	1,026	1,170	1,269
Operating EBITDA	774	1,025	1,148	1,315	1,429
Depreciation And Amortisation	(335)	(367)	(398)	(455)	(502)
Operating EBIT	440	658	750	860	927
Financial Income/(Expense)	49	138	108	101	101
Pretax Income/(Loss) from Assoc.	3	4	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	457	777	858	961	1,028
Exceptional Items	(34)	(23)	0	0	0
Pre-tax Profit	457	777	858	961	1,028
Taxation	(117)	(165)	(202)	(226)	(241)
Exceptional Income - post-tax					
Profit After Tax	340	612	656	735	786
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	23	0	0	0
Net Profit	340	634	656	735	786
Normalised Net Profit	340	612	656	735	786
Fully Diluted Normalised Profit	340	634	656	735	786

Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	774.2	1,025.1	1,147.8	1,314.9	1,428.8
Cash Flow from Inv. & Assoc.	(2.8)	(3.8)	0.0	0.0	0.0
Change In Working Capital	37.4	(210.2)	(120.3)	(32.9)	(82.0)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	33.6	135.0	78.4	82.3	98.2
Net Interest (Paid)/Received	28.7	142.5	108.1	101.3	100.7
Tax Paid	(64.3)	(130.1)	(201.6)	(225.8)	(241.5)
Cashflow From Operations	806.7	958.5	1,012.4	1,239.8	1,304.2
Capex	(112.7)	(327.6)	(757.8)	(777.6)	(1,095.4)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	(58.9)	0.0	0.0	0.0
Other Investing Cashflow	(74.1)	(3.0)	0.0	0.0	0.0
Cash Flow From Investing	(186.8)	(389.4)	(757.8)	(777.6)	(1,095.4)
Debt Raised/(repaid)	(205.8)	(3.2)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(241.4)	(422.5)	(482.8)	(482.8)	(482.8)
Preferred Dividends					
Other Financing Cashflow	0.0	(59.2)	0.0	0.0	0.0
Cash Flow From Financing	(447.2)	(485.0)	(482.8)	(482.8)	(482.8)
Total Cash Generated	172.7	84.1	(228.3)	(20.6)	(274.0)
Free Cashflow To Equity	414.1	565.9	254.6	462.2	208.8
Free Cashflow To Firm	622.4	570.0	254.6	462.2	208.8

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	3,470	3,669	3,441	3,420	3,146
Total Debtors	97	240	180	189	226
Inventories	43	48	85	94	105
Total Other Current Assets	0	0	0	0	0
Total Current Assets	3,611	3,957	3,706	3,704	3,477
Fixed Assets	4,928	4,960	5,346	5,695	6,315
Total Investments	68	72	72	72	72
Intangible Assets	155	132	105	79	52
Total Other Non-Current Assets	38	26	26	26	26
Total Non-current Assets	5,190	5,190	5,549	5,872	6,465
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	450	566	502	570	633
Other Current Liabilities	141	193	193	193	193
Total Current Liabilities	591	759	694	763	826
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	13	13	13	13
Total Non-current Liabilities	12	13	13	13	13
Total Provisions	199	183	183	183	183
Total Liabilities	801	955	890	958	1,021
Shareholders' Equity	7,999	8,192	8,365	8,618	8,921
Minority Interests	0	0	0	0	0
Total Equity	7,999	8,192	8,365	8,618	8,921

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	61.7%	40.1%	8.8%	12.5%	10.0%
Operating EBITDA Growth	53.6%	35.4%	14.5%	14.6%	8.7%
Operating EBITDA Margin	42.9%	41.5%	43.6%	44.4%	43.9%
Net Cash Per Share (\$\$)	0.29	0.30	0.28	0.28	0.26
BVPS (\$\$)	0.66	0.68	0.69	0.71	0.74
Gross Interest Cover	166.0	685.5	N/A	N/A	N/A
Effective Tax Rate	25.5%	21.3%	23.5%	23.5%	23.5%
Net Dividend Payout Ratio	71.0%	66.6%	73.6%	65.7%	61.4%
Accounts Receivables Days	16.74	25.49	29.27	22.81	23.29
Inventory Days	14.47	10.95	15.05	18.22	18.25
Accounts Payables Days	134.1	122.1	121.3	108.9	110.1
ROIC (%)	8.2%	13.6%	16.1%	17.0%	17.4%
ROCE (%)	5.5%	9.3%	10.1%	11.1%	11.5%
Return On Average Assets	3.31%	5.54%	5.96%	6.73%	7.02%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
VIP Chip Volume (% chg)	80.0%	30.0%	15.0%	5.0%	5.0%
VIP Chip Win (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Mass market drop (% chg)	27.7%	29.7%	9.8%	8.1%	10.6%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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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)

Genting Singapore (GENS SP)



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- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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