

Genting Singapore (GENS SP) Slow start to FY21

Maintain HOLD call but trim TP by 7% to SGD0.86

1Q21 results came in below our expectations as Singapore's borders remain largely closed. FY21 will be another challenging year as COVID-19 cases are resurgent in Resorts World Sentosa's (RWS) key markets. We slash our FY21E/FY22E earnings by 59%/45% but leave our FY23E earnings little changed as we expect operations to have recovered by then. To date, c.25% of Singapore' population has been vaccinated (c.15% fully vaccinated). Our DCF-based TP is trimmed to SGD0.86 from SGD0.92.

1Q21 earnings below our expectations

1Q21 core net profit of SGD44.5m (-16% YoY, -61% QoQ) accounted for only 11% of our FY estimate. As Singapore's borders remain largely closed, the majority of RWS' gamblers in 1Q21 were Singaporean citizens and permanent residents (SCPR) which we gather accounted for c.20%/c.60% of pre-COVID-19 industry VIP volume/mass market GGR. We had hoped that industry VIP volume/mass market GGR would recover to 50%/75% of pre-COVID-19 levels this year.

FY21 likely to be another quiet year...

Unfortunately, it is increasingly unlikely given the third COVID-19 'wave' in Malaysia (Fig. 9). Recall that Malaysia is a key foreign market for RWS, especially its high margin mass market. Moreover, the Singaporean government announced on 4 May 2021 that the operating capacity of attractions, which includes integrated resorts like RWS, will be reduced from 65% to 50% due to a recent rise in COVID-19 cases in Singapore.

.... but long term earnings estimates little changed

We now forecast industry VIP volume/mass market GGR to stand at 25%/60% of pre-COVID-19 levels in FY21E (50%/75% previously) and recover to 50%/80% of pre-COVID-19 levels in FY22E (75%/100% previously) (Fig. 2). We still expect industry VIP volume/mass market GGR to recover to 75%/100% of pre-COVID-19 levels in FY23E as vaccinations progress. Coupled with higher RWS market share and lower depreciation, we slash FY21E/FY22E earnings by 59%/45% but tweak our FY23E earnings up by 5%

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	2,480	1,064	1,124	1,594	2,157
EBITDA	1,190	427	434	689	1,058
Core net profit	704	124	170	382	693
Core FDEPS (cts)	5.8	1.0	1.4	3.2	5.7
Core FDEPS growth(%)	(8.1)	(82.4)	37.0	124.3	81.4
Net DPS (cts)	4.0	1.0	1.0	2.0	4.0
Core FD P/E (x)	15.8	82.8	60.5	27.0	14.9
P/BV (x)	1.4	1.3	1.3	1.3	1.2
Net dividend yield (%)	4.3	1.2	1.2	2.4	4.7
ROAE (%)	8.7	0.9	2.2	4.8	8.5
ROAA (%)	7.4	1.4	1.9	4.3	7.7
EV/EBITDA (x)	6.0	15.2	14.3	8.4	5.1
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	380	550	589
MKE vs. Consensus (%)	-	-	(55.2)	(30.5)	17.7

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HOLD

 Share Price
 SGD 0.85

 12m Price Target
 SGD 0.86 (+3%)

 Previous Price Target
 SGD 0.92

Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

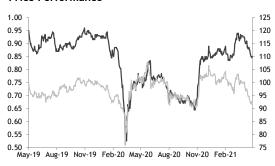
Statistics

52w high/low (SGD)	0.94/0.65
3m avg turnover (USDm)	18.9
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD10.3B
	USD7.8B

Major shareholders:

52.5%
1.19
1.0%

Price Performance



Genting Spore - (LHS, SGD) ——Genting Spore / Straits Times Index - (RHS, %)

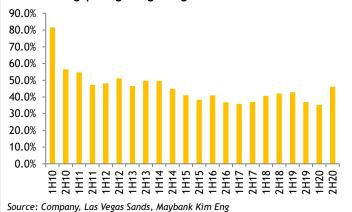
	-1M	-3M	-12M
Absolute (%)	(8)	(3)	11
Relative to index (%)	(8)	(12)	(10)

Source: FactSet

Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE<WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets (e.g. Japan) if projected IRR>15% and group ROEs return to >10%.
- Redeemed SGD2.3b perpetual securities in Sep/Oct 2017 but raising JPY bonds to finance a potential Japanese casino license

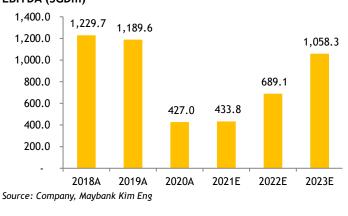
Share of Singapore gross gaming revenue



Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY21E EBITDA to remain relatively flat as Singapore's borders remain largely closed.
- Forecast FY22E EBITDA to recover 59% YoY on Malaysian gamblers returning.
- Forecast FY23E EBITDA to recovery 54% YoY on Chinese, Indonesian and Malaysian gamblers returning.
- Balance sheet in net cash position of SGD3.7b or SGD0.31/share as at end-4Q20.

EBITDA (SGDm)



Price Drivers



Source: Company, Maybank Kim Eng

- 1. Declared maiden interim DPS of 1.5cents/Japanese Diet passed the IR Promotion Bill.
- 2. Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- 3. Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- 4. Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- 5. COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.

Swing Factors

Upside

- VIP win rate if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion new jurisdictions often require high capex commitments without guaranteeing returns.

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Figure 1: Summary Results Table

FY Dec (SGD m)	1Q21	1Q20	% YoY	4Q20	% QoQ
Turnover	277.9	406.9	(31.7)	314.5	(11.6)
- Singapore IR gaming	216.9	267.9	(19.0)	213.5	1.6
- Singapore IR non-gaming	60.7	138.4	(56.2)	84.8	(28.5)
- Others	0.4	0.6	(42.0)	16.2	(97.7)
Adjusted EBITDA/(LBITDA)	128.1	151.6	(15.5)	211.3	(39.4)
- Singapore IR	135.1	159.3	(15.2)	220.2	(38.7)
- Others	(7.0)	(7.7)	(9.3)	(8.9)	(21.7)
Exceptional items	(10.0)	(6.6)	51.9	17.7	(156.1)
EBITDA/(LBITDA)	118.1	145.0	(18.5)	229.0	(48.4)
Net profit/(loss) after taxation	34.5	46.6	(25.9)	131.5	(73.7)
Core net profit/(loss) after taxation	44.5	53.2	(16.4)	113.7	(60.9)
Adjusted EBITDA margin	46.1	37.3	8.8	67.2	(21.1)
- Singapore IR	48.7	39.2	9.5	73.8	(25.1)
- Others	(11.4)	(5.5)	(5.9)	(8.8)	(2.6)

Source: Company

Results analysis

- Note that GENS did not reveal its 1Q21, 1Q20 and 4Q20 gaming statistics in its quarterly business updates.
- 1Q21 core net profit fell 16% YoY due to the COVID-19 pandemic which hit RWS in Feb 2020.
- RWS' gamblers for most of 1Q20 were a mix of Chinese, Malaysian, Indonesian and Singaporean citizens and permanent residents (SCPR).
- The great majority of RWS' gamblers in 1Q21 were SCPRs as Singapore's borders remain largely closed.
- 1Q21 core net profit fell 61% QoQ not only due to seasonally lower nongaming revenue but also because 4Q20 core net profit was buoyed by reversal of impairment on trade receivables and bonuses which GENS did not quantify.

Figure 2: Major assumptions and estimates

SGDm	FY18A*	FY19A*	FY20A*	FY21E	FY22E	FY23E
<u>Previous</u>						
Industry VIP volume (A)	70,845.3	73,531.6	22,582.1	36,765.8	55,148.7	55,148.7
RWS share of VIP volume (B)	48.3%					
RWS VIP volume (C=AXB)	34,202.5	33,285.3	9,484.5	16,544.6	24,816.9	24,816.9
VIP win rate (D)	3.03%	3.25%	3.70%	2.85%	2.85%	2.85%
VIP GGR (E=CXD)	1,037.7	1,082.5	350.9	471.5	707.3	707.3
Industry mass market GGR (F)	3,833.3	3,731.2	1,811.5	2,798.4	3,731.2	3,731.2
RWS share of mass market GGR (G)	39.3%	37.1%	40.0%	37.0%	37.0%	37.0%
Mass market GGR (H=FXG)	1,506.3	1,384.8	724.6	1,035.4	1,380.5	1,380.5
Depreciation and amortisation	315.5	389.8	302.4	302.4	302.4	302.4
Core net profit	765.5	704.0	124.2	413.9	700.3	658.1
Revised						
Industry VIP volume (A)	70,845.3	73,531.6	22,582.1	18,382.9	36,765.8	55,148.7
RWS share of VIP volume (B)	48.3%	45.3%	42.0%	50.0%	50.0%	50.0%
RWS VIP volume (C=AXB)	34,202.5	33,285.3	9,484.5	9,191.5	18,382.9	27,574.4
VIP win rate (D)	3.03%	3.25%	3.70%	2.85%	2.85%	
VIP GGR (E=CXD)	1,037.7	1,082.5	350.9	262.0	523.9	785.9
Industry mass market GGR (F)	3,833.3	3,731.2	1,811.5	2,238.7	2,984.9	3,731.2
RWS share of mass market GGR (G)	39.3%	37.1%	40.0%	40.0%	40.0%	40.0%
Mass market GGR (H=FXG)	1,506.3	1,384.8	724.6	895.5	1,194.0	1,492.5
Depreciation and amortisation	315.5	389.8	302.4	274.9	274.9	274.9
Core net profit	765.5	704.0	124.2	170.3	381.9	692.9

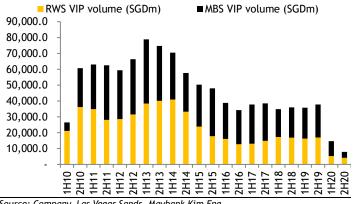
Source: Company (historical), Maybank Kim Eng (forecasts)

Figure 3: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	6,300.0	0.52	WACC: 12.3%, g: 0%
Net cash	4,008.0	0.33	End-FY21E
Investments	102.6	0.01	End-FY21E
Equity value	10,410.7	0.86	

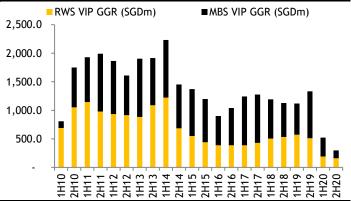
Source: Maybank Kim Eng

Figure 4: Estimated Singapore VIP volume



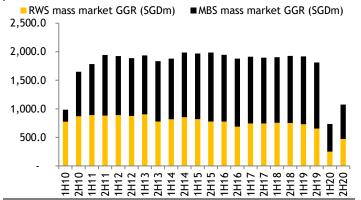
Source: Company, Las Vegas Sands, Maybank Kim Eng

Figure 5: Estimated Singapore VIP GGR



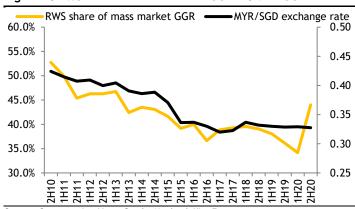
Source: Company, Las Vegas Sands, Maybank Kim Eng

Figure 6: Estimated Singapore mass market GGR



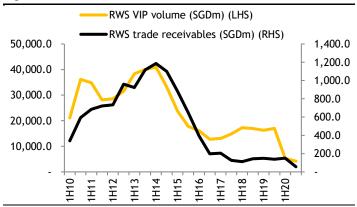
Source: Company, Las Vegas Sands, Maybank Kim Eng

Figure 7: RWS share of mass market GGR vs. MYR/SGD



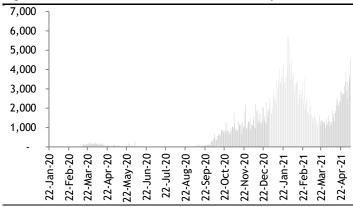
Source: Company, Las Vegas Sands, Maybank Kim Eng

Figure 8: RWS VIP volume vs. trade receivables



Source: Company, Las Vegas Sands, Maybank Kim Eng

Figure 9: Number of new COVID-19 cases - Malaysia



Source: Ministry Of Health Malaysia

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics	47.7	422.4	(0.2	24.0	44.0
P/E (reported) (x)	16.6	133.1	60.2	26.9	14.8
Core P/E (x)	15.8	82.5	60.2	26.9	14.8
Core FD P/E (x)	15.8	82.8	60.5	27.0	14.9
P/BV (x)	1.4	1.3	1.3	1.3	1.2
P/NTA (x)	1.4	1.3	1.3	1.3	1.3
Net dividend yield (%)	4.3	1.2	1.2	2.4	4.7
FCF yield (%)	7.6	1.5	4.0	6.4	8.5
EV/EBITDA (x)	6.0	15.2	14.3	8.4	5.1
EV/EBIT (x)	9.0	52.1	39.1	14.0	6.9
INCOME STATEMENT (SGD m)					
Revenue	2,480.3	1,063.7	1,123.9	1,593.9	2,157.2
EBITDA	1,189.6	427.0	433.8	689.1	
	•				1,058.3
Depreciation	(389.8)	(302.4)	(274.9)	(274.9)	(274.9)
EBIT	799.8	124.6	158.9	414.2	783.4
Net interest income /(exp)	59.6	41.5	43.8	48.2	55.2
Associates & JV	4.0	1.2	1.2	1.2	1.2
Exceptionals	(16.5)	(54.4)	0.0	0.0	0.0
Pretax profit	846.9	113.0	203.9	463.6	839.8
Income tax	(158.3)	(43.7)	(33.6)	(81.7)	(147.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	688.6	69.2	170.3	381.9	692.9
Core net profit	704.0	124.2	170.3	381.9	692.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,947.3	3,994.1	4,270.8	4,426.9	4,815.2
Accounts receivable	137.5	56.1	41.9	75.2	99.8
Inventory	48.7	43.8	46.3	48.4	42.4
Property, Plant & Equip (net)	4,667.1	4,453.3	4,234.6	4,039.4	3,872.3
Intangible assets	152.9	131.3	131.3	131.3	131.3
Investment in Associates & JVs	62.2	63.5	64.7	66.0	67.2
Other assets	234.5	45.5	45.5	45.5	45.5
Total assets	9,250.1	8,787.6	8,835.0	8,832.6	9,073.6
ST interest bearing debt	4.0	4.0	260.0	2.8	0.0
Accounts payable	489.5	343.1	371.9	415.3	416.7
LT interest bearing debt	256.7	262.8	2.8	0.0	0.0
Other liabilities	442.0	342.0	315.0	389.0	421.0
Total Liabilities	1,192.5	952.0	949.8	806.8	837.5
Shareholders Equity	8,057.6	7,835.6	7,885.2	8,025.8	8,236.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	8,057.6	7,835.6	7,885.2	8,025.8	8,236.1
Total liabilities and equity	9,250.1	8,787.6	8,835.0	8,832.6	9,073.6
CASH FLOW (SGD m)	0.44		222.5		
Pretax profit	846.9	113.0	203.9	463.6	839.8
Depreciation & amortisation	389.8	302.4	274.9	274.9	274.9
Adj net interest (income)/exp	(59.6)	(41.5)	(43.8)	(48.2)	(55.2)
Change in working capital	(66.8)	(59.9)	40.5	8.0	(17.1)
Cash taxes paid	(207.4)	(143.2)	(60.5)	(8.2)	(114.8)
Other operating cash flow	182.9	75.7	46.6	49.0	54.0
Cash flow from operations	1,085.9	246.5	461.6	739.1	981.6
Capex	(247.2)	(92.7)	(56.2)	(79.7)	(107.9)
Free cash flow	838.6	153.8	405.4	659.4	873.7
Dividends paid	(422.0)	(301.6)	(120.6)	(241.3)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(671.0)	(4.9)	(4.0)	(260.0)	(2.8)
Other invest/financing cash flow	(11.7)	204.0	(4.1)	(2.0)	(0.0)
Effect of exch rate changes	(1.0)	(4.4)	0.0	0.0	0.0
Net cash flow	(267.0)	46.8	276.7	156.1	388.3

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.3)	(57.1)	5.7	41.8	35.3
EBITDA growth	(3.3)	(64.1)	1.6	58.9	53.6
EBIT growth	(12.5)	(84.4)	27.5	160.7	89.1
Pretax growth	(10.2)	(86.7)	80.5	127.4	81.2
Reported net profit growth	(8.8)	(89.9)	145.9	124.3	81.4
Core net profit growth	(8.0)	(82.4)	37.1	124.3	81.4
Profitability ratios (%)					
EBITDA margin	48.0	40.1	38.6	43.2	49.1
EBIT margin	32.2	11.7	14.1	26.0	36.3
Pretax profit margin	34.1	10.6	18.1	29.1	38.9
Payout ratio	70.0	174.2	70.8	63.2	69.6
DuPont analysis					
Net profit margin (%)	27.8	6.5	15.2	24.0	32.1
Revenue/Assets (x)	0.3	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	8.7	0.9	2.2	4.8	8.5
ROAA (%)	7.4	1.4	1.9	4.3	7.7
Liquidity & Efficiency					
Cash conversion cycle	(97.7)	(176.5)	(147.3)	(124.6)	(106.8)
Days receivable outstanding	20.4	32.8	15.7	13.2	14.6
Days inventory outstanding	13.6	26.1	23.5	18.8	14.9
Days payables outstanding	131.7	235.4	186.5	156.6	136.3
Dividend cover (x)	1.4	0.6	1.4	1.6	1.4
Current ratio (x)	5.9	8.8	6.0	7.8	8.1
Leverage & Expense Analysis					
Asset/Liability (x)	7.8	9.2	9.3	nm	nm
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.2	0.6	0.6	0.0	0.0
Capex/revenue (%)	10.0	8.7	5.0	5.0	5.0
Net debt/ (net cash)	(3,686.6)	(3,727.3)	(4,008.0)	(4,424.1)	(4,815.2)

Source: Company; Maybank

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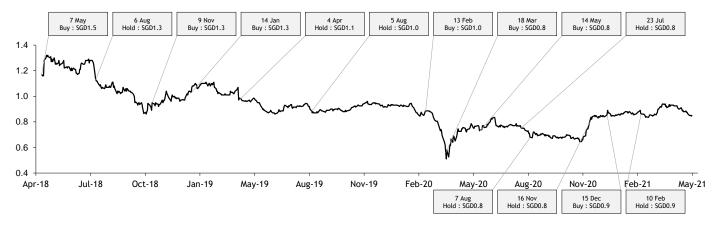
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Genting Singapore

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