

# Genting Singapore (GENS SP)

## Grey clouds linger

### Maintain HOLD call with lower TP of SGD0.83 (-3%)

With the land vaccinated travel lane between Malaysia and Singapore suspended, we expect GENS earnings to be flattish for yet another year. Longer term, we expect competition for its premium mass market to intensify. We cut our FY22E/FY23E core net profit by 72%/54%. Consensus estimates are aggressive, in our view. Rolling forward our valuation base year to end-FY22E and raising our WACC a tad to 13.1% (from 12.3%), we trim our DCF-based TP to SGD0.83 from SGD0.86. Maintain HOLD call.

### 2022 Chinese New Year likely another quiet one

Initially, we were positive on the land vaccinated travel lane (VTL) between Malaysia and Singapore. We estimate that Malaysians contributed 20-30% to RWS' VIP volume and 30-40% to RWS' mass market GGR pre-COVID-19 when c.250k Malaysians entered Singapore by land daily. Unfortunately, the land VTL was suspended on 23 Dec 2021. With no guarantee that it will resume, we fear that not many Malaysians will gamble at the Singaporean IRs during the peak Chinese New Year period.

### Competition for premium mass market to intensify

The arrest of Macau's junket 'king', Alvin Chau, has put USD19.3b of VIP GGR at risk in Macau, Philippines and Cambodia. Note that the 2019 Singapore total GGR was only SGD6.2b or USD4.5b. Channel checks inform us that it is virtually certain that the IRs in Macau, Philippines and Cambodia will target the premium mass gamblers that frequently gamble in Singapore to try and plug the aforementioned gap when borders reopen. Competition from Cambodia will be most intense, in our view.

### Cut FY22E/FY23E core net profit by 72%/54%

With FY21E having passed, our FY21E estimates are unchanged. Given the above, we cut our FY22E earnings by 72% as we now do not expect GGR to recover materially this year. Essentially, we expect GENS earnings to remain uninspiring for another year making it 3 years of pedestrian earnings. We also cut our FY23E earnings by 54% to reflect the delayed return of Malaysian gamblers then (FY22E previously). In our view, consensus earnings estimates are aggressive.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	2,480	1,064	1,013	1,013	1,527
EBITDA	1,190	427	451	383	627
Core net profit	704	124	159	98	301
Core FDEPS (cts)	5.8	1.0	1.3	0.8	2.5
Core FDEPS growth(%)	(8.1)	(82.4)	28.0	(38.4)	206.9
Net DPS (cts)	4.0	1.0	1.0	1.0	2.0
Core FD P/E (x)	15.8	82.8	59.8	97.1	31.6
P/BV (x)	1.4	1.3	1.2	1.2	1.2
Net dividend yield (%)	4.3	1.2	1.3	1.3	2.5
ROAE (%)	8.7	0.9	2.0	1.2	3.8
ROAA (%)	7.4	1.4	1.8	1.1	3.5
EV/EBITDA (x)	6.0	15.2	14.2	16.1	9.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	197	430	562
MKE vs. Consensus (%)	-	-	(19.2)	(77.2)	(46.5)

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# HOLD

Share Price	SGD 0.79
12m Price Target	SGD 0.83 (+7%)
Previous Price Target	SGD 0.86

### Company Description

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

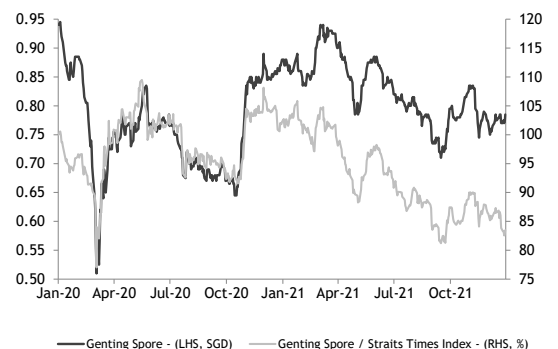
### Statistics

52w high/low (SGD)	0.94/0.71
3m avg turnover (USDm)	13.1
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD9.5B
	USD7.0B

### Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.2%
Schroder Investment Management Ltd.	1.1%

### Price Performance



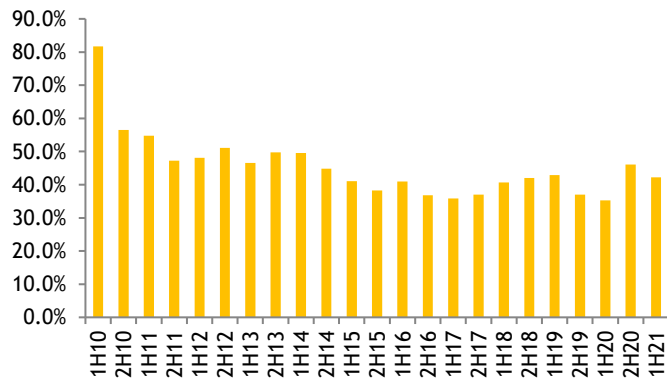
	-1M	-3M	-12M
Absolute (%)	1	1	(10)
Relative to index (%)	(4)	(3)	(18)

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 if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in 2017. Balance sheet in a resoundingly net cash position.
- We gather that GENS may pay special DPS if there are no major expansion opportunities.

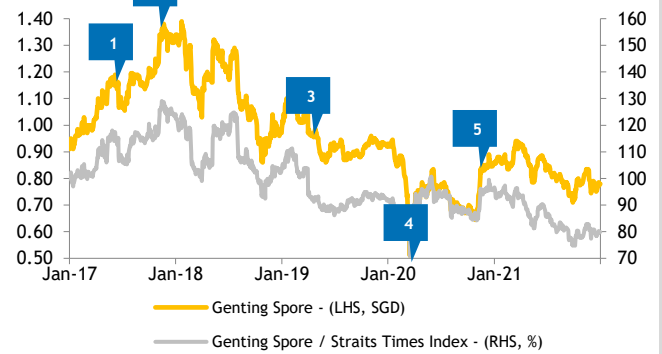
### Share of Singapore gross gaming revenue



Source: Company, Las Vegas Sands, Maybank IBG Research

## Price Drivers

### Historical share price trend



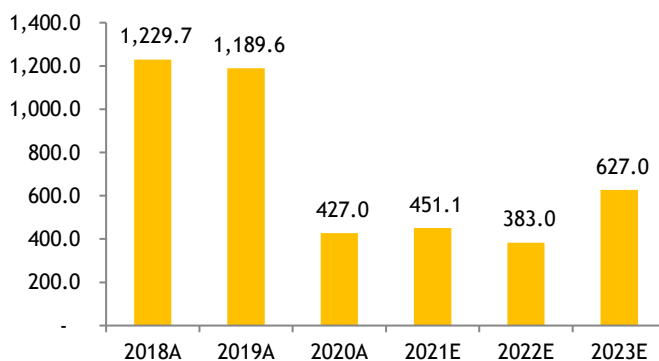
Source: Company, Maybank IBG Research

- Reported 1Q17 core net profit of > SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of > SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.
- Pfizer, Moderna and AstraZeneca announced that they have developed effective COVID-19 vaccines.

## 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 ease 15% YoY due to higher gaming tax rates and impairment of trade receivables.
- Forecast FY23E EBITDA to recover 64% YoY on Malaysian gamblers returning.
- Balance sheet in net cash position of SGD2.9b or SGD0.24/share as at end-2Q21.

### EBITDA (SGDm)



Source: Company, Maybank IBG Research

## 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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Risk Rating & Score <sup>1</sup>	21.2 (Medium)
Score Momentum <sup>2</sup>	+0.1
Last Updated	7 Oct 2021
Controversy Score <sup>3</sup> (Updated: 10 Nov 2020)	1 - Business ethics

## Business Model & Industry Issues

- GENS' Resorts World Sentosa (RWS) operates, in our opinion, in the most highly regulated casino jurisdiction in the world. In our view, GENS has strong ESG credentials which stand out among its regional peers, especially the Macanese ones.
- To be sure, the strong ESG credentials are not without 'costs'. For example, RWS has to bear VIP credit risk as the engagement of Macau style junkets which have often been accused of money laundering is not permitted.
- Moreover, the 50% increase in casino entry levies for Singaporean citizen and permanent resident (SCPR) gamblers effective 4 Apr 2019 also caused RWS to rely less on the steadier base of local gamblers and more on fickle international gamblers.
- That said, countries seeking to liberalise their casino industries often look to Singapore's highly regulated casino industry and the strong ESG credentials it engenders for guidance. This could give GENS an advantage in bidding for a casino license there.

## Material E issues

- No material environmental issues. RWS was built on the demolished plot of the Imbiah lookout on Sentosa Island.
- RWS even houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium (SEAA)
- SEAA has been criticised for keeping dolphins in captivity in the past.
- Yet, SEAA is accredited by the Association of Zoos and Aquariums and World Association of Zoos and Aquariums.
- SEAA partners James Cook University, Singapore and hosted Science in the SEAA series.
- The series involves researchers and experts sharing about their work with marine conservation enthusiasts.
- SEAA also promotes marine biodiversity by forming a conservation group, Guardians of the SEAA.
- Other environmental accreditations include BCA Green Mark, Singapore Packaging Awards, Singapore Green Building Council and CIPS Asia Supply Management Awards.
- Phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a

## Material S issues

- Regulated by the Casino Regulatory Authority (CRA) under the Casino Control Act (CCA).
- Problem gambling regulated by the National Council on Problem Gambling (NCPG).
- SCPR gamblers required to pay casino entry levies of SGD150 per 24 hours or SGD3,000 p.a.
- NCPG can issue visit limits and exclusion orders at the request of individuals, casinos or on its own initiative.
- In Nov 2015, RWS became the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- Since Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- Launched Manage Game Play Programme in 2020, a tool to help patrons self-regulate time spent at gaming machines.
- Stations RG Ambassadors to inform and assist patrons on responsible gambling. RWS also holds RG road shows.

## Key G metrics and issues

- BOD comprises Executive Chairman, President & COO, Lead Independent Director and 3 Independent Non-Executive Directors (INED).
- Madam Chan Swee Liang Carolina, Lead Independent Director is the sole woman director.
- Tan Sri Lim Kok Thay, Executive Chairman represents Genting Berhad, GENS' largest shareholder at 53%.
- No members of Tan Sri Lim's family hold management positions in GENS.
- FY20 reported directors' remuneration of SGD34.9m was up 72% YoY.
- The increment was largely due to recognition of incentive shares which have not vested yet.
- GENS stated that directors' FY20 cash remuneration was markedly lower YoY.
- Audit & Risk Committee and Remuneration Committee comprise three members each who are all INEDs.
- Nominating Committee comprises three members, of which, two are INEDs.
- Two of five RWS key management personnel are women, the CFO and CCO.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- Last major related party transaction was in 2010 when Genting UK was sold to Genting Malaysia for GBP340m.
- That said, the investment community was of the opinion that the transaction favoured GENS over GENM.
- This was because GENM acquired Genting UK at valuation multiples that were higher than its own.
- Occasionally fined by the CRA but the fines were for infractions which were minor, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- Governed by the CCA which contains anti-money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- Developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

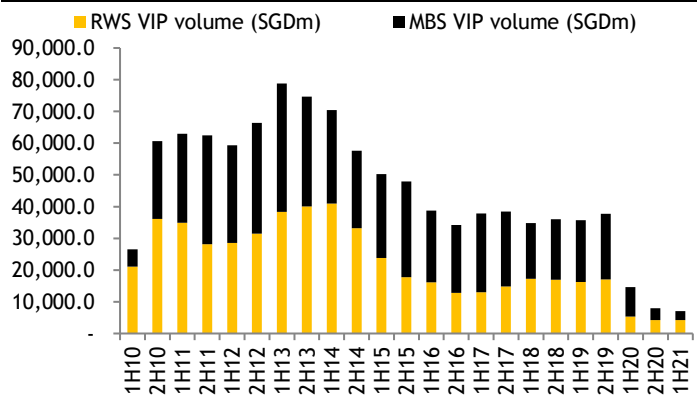
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

### 2022 Chinese New Year likely another quiet one

In FY20A, the integrated resorts (IRs) were closed from 6 Apr (Resorts World Sentosa) and 7 Apr (Marina Bay Sands) until 30 Jun 2020. In FY21E, Resorts World Sentosa (RWS) was open throughout but at varying capacity limits while Marina Bay Sands (MBS) was open throughout save for two weeks (17 May to 18 May and 22 Jul to 4 Aug). Despite Singapore’s borders being still largely closed, both IRs generated EBITDAs in 9M21 (RWS: SGD379m, MBS: USD271m) on the domestic market alone (VIP: c.20% of pre-COVID-19 levels, mass market: c.60% of pre-COVID-19 levels).

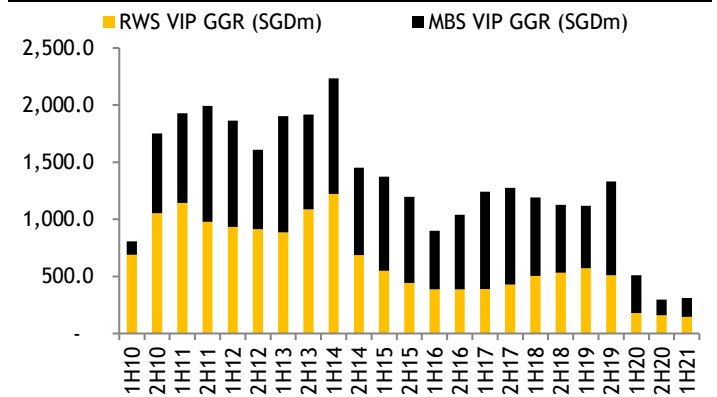
Initially, we were positive on the land vaccinated travel lane (VTL) between Malaysia and Singapore which was launched on 29 Nov 2021. We estimate that Malaysians contributed 20-30% to RWS’ VIP volume and 30-40% to RWS’ mass market gross gaming revenue (GGR) pre-COVID-19 when c.250k Malaysians crossed the Causeway and Second Link by land to Singapore daily. Unfortunately, the land VTL was suspended on 23 Dec 2021. With no guarantee that the land VTL will resume on 20 Jan 2022; and even if it does, the quota will be reduced from an already paltry 1,440 travellers each way daily, we fear that not many Malaysians will go to Singapore to gamble at the IRs during the peak Chinese New Year period (commences 1 Feb 2022).

**Figure 1: Estimated Singapore VIP volume (SGDb)**



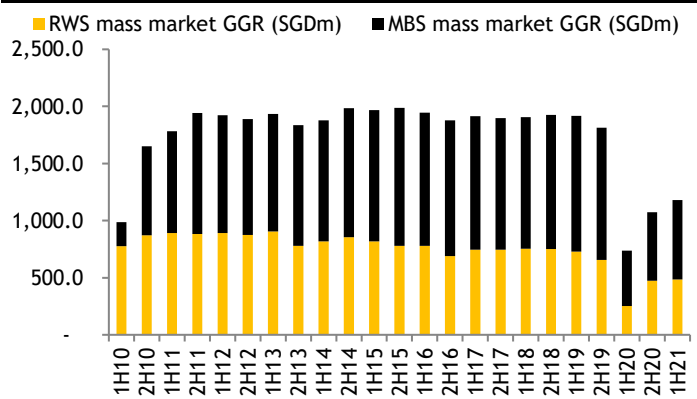
Source: Las Vegas Sands, GENs, Maybank IBG Research

**Figure 2: Estimated VIP GGR (SGDm)**



Source: Las Vegas Sands, GENs, Maybank IBG Research

**Figure 3: Estimated mass market GGR (SGDm)**



Source: Las Vegas Sands, GENs, Maybank IBG Research

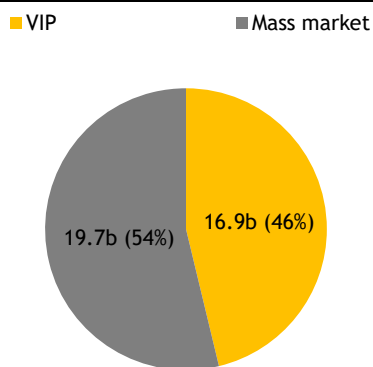
### Competition in premium mass market to intensify

While we maintain our view that the gaming industry in Singapore will eventually recover as Singapore’s borders gradually reopen, we fear that they may not recover to pre-COVID-19 levels. On the VIP market, c.25% of it is likely gone forever due to China passing an amendment to the criminal code outlawing the organisation or solicitation of cross-border gambling punishable by up to 10 years’ imprisonment in Dec 2020 that came into effect in Mar 2021. We have already assumed that RWS’ VIP volume will recover to 75% of pre-COVID-19 levels at maximum. Yet, we fear that there could also be downside risk to the higher margin mass market.

In late Nov 2021, Macau’s junket ‘king’, Alvin Chau, was arrested by Chinese authorities. Mr. Chau’s Suncity Group was the largest junket group in the world and dominated the VIP markets of Macau, Philippines and Cambodia. Industry observers have called time on the VIP markets of the aforementioned countries. To be sure, we do not believe that the IRs in Macau, Philippines and Cambodia will target the VIPs that frequently gamble in Singapore successfully. First, the VIPs that frequently gamble in Singapore have substantial ties to Singapore (e.g. residential status, properties, children attending school) with little, if any, ties to Macau, Philippines and Cambodia. Second, the money channels that facilitate the VIP market in Singapore (e.g. private banking) are very different from those especially in Macau (e.g. junkets, China UnionPay transactions, money changers).

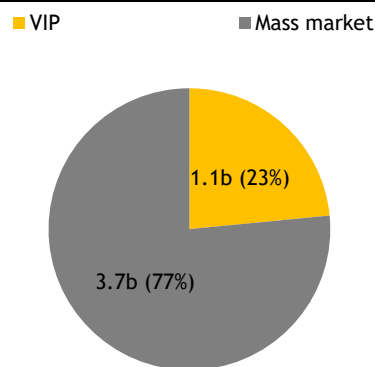
That being said, we fear that the IRs in Macau, Philippines and Cambodia will target the premium mass gamblers that frequently gamble in Singapore. These IRs will have to fill the large gap left by the formerly junkets driven VIP market. Examining Fig. 4 to 6, we estimate that this gap could be as large as a whopping USD19.3b. To put things into perspective, the 2019 Singapore total GGR was only SGD6.2b or USD4.5b. As it is, the Macanese IRs are already duking it out to attract Chinese premium mass gamblers and will target South East Asian premium mass gamblers who frequent Singaporean IRs when borders reopen. We have heard the same from the Philippine and Cambodian IRs. Thus, there is a risk that RWS’ mass market may not recover to 100% of pre-COVID-19 levels in the long run as we expect.

Figure 4: 2019 Macau GGR mix (USDb)



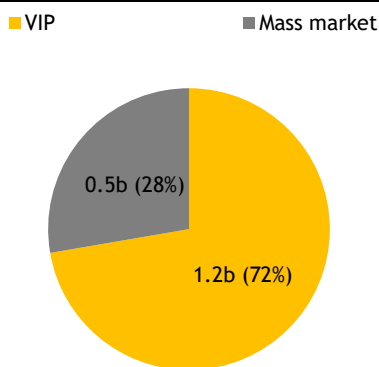
Source: Gaming Inspection & Coordination Bureau

Figure 5: 2019 Philippines GGR mix (USD b)



Source: Philippine Amusement & Gaming Corporation

Figure 6: 2019 NagaWorld (Cambodia) GGR mix (USDb)

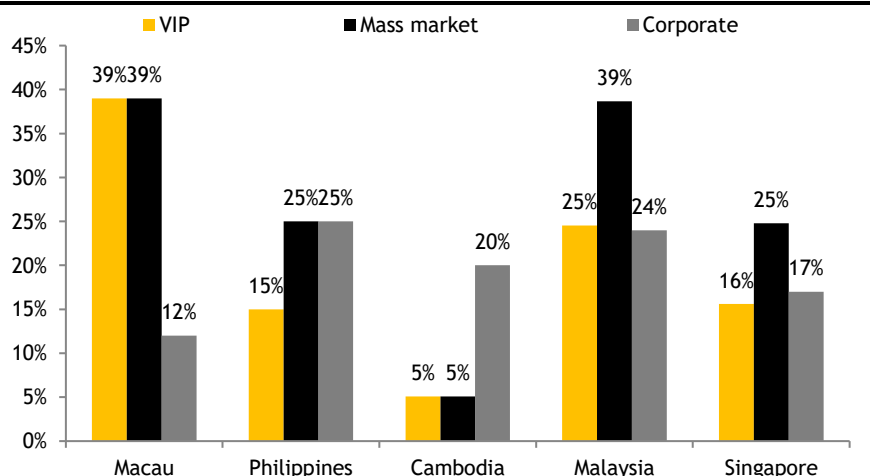


Source: NagaCorp

Another headwind in CY22 is higher gaming tax and Goods & Services Tax (GST) rates. Recall that gaming tax rates will be raised by 3ppts each to 8% for VIP GGR and 18% for mass market GGR in March 2022. The Singaporean government is also expected to announce when it will hike the GST rate by 2ppts to 9% during Budget 2022. All else being equal, margins will be compressed by 5ppts in the long run. This will moderate any earnings recovery the IRs may experience despite COVID-19 cases in Singapore and the immediate region subsiding. We have imputed the higher gaming tax rates into our estimates and assume that the GST rate hike will take effect in FY23E.

In fact, the gaming tax and GST rate hikes will work against RWS. IRs in Philippines and Cambodia which have a similar, if not lower, tax regime, can offer higher rebate rates to South East Asian premium mass gamblers who frequent Singaporean IRs to attract them. IRs in Macau may not be able to do the same due to their much higher tax regime. Yet, we gather that they can offer superior accommodation. We gather that the most intense competition will come from Cambodia’s NagaWorld due to its low tax regime and familiarity to South East Asian, mainly Malaysian, premium mass gamblers. Even before the COVID-19 pandemic struck, GENS did mention that competition for premium mass gamblers from Cambodia, ostensibly NagaWorld, is intense.

Figure 7: Gaming and corporate tax rates of selected gaming jurisdictions



Macau and Philippine casinos are currently exempted from paying corporate tax  
 Another tax of 2% of GGR is levied on GGR of non-junket VIP tables in the Philippines  
 Cambodia refers to NagaCorp. Annual casino tax of USD13.3m translates into 5% of GGR.  
 Malaysia and Singapore gaming tax rates include Sales & Service Tax and Goods & Services Tax  
 Singapore gaming tax rate accounts for 3ppt hike w.e.f. Mar 2022 and GST 2ppt hike w.e.f. FY23E  
 Source: Gaming Inspection & Coordination Bureau, Philippine Amusement & Gaming Corporation, NagaCorp, Ministry Of Finance Malaysia, Ministry Of Finance Singapore

### Cut FY22E/FY23E core net profit by 72%/54%

Previously, we assumed that RWS FY22E/FY23E VIP volume will recover to 55%/83% of CY19A levels and RWS FY22E/FY23E mass market GGR will recover to 86%/108% of CY19A levels as Malaysian/Indonesian and Chinese gamblers return in FY22E/FY23E.

Given that we now expect Singapore's borders to remain largely closed this year, we now assume that RWS FY22E VIP volume will be similar to that of FY21E and RWS VIP volume will recover to 55%/83% of CY19A levels a year later (i.e. FY23E/FY24E) due to the return of Malaysian/Indonesian VIPs.

Similarly, we now assume that RWS FY22E mass market GGR will be similar to that of FY21E and RWS mass market GGR will recover to a lower 78%/92% of CY19A levels in FY23E/FY24E due to the return of Malaysian/Indonesian and Chinese mass market gamblers. Note that we postulate semi-explicit forecasts for FY24E to compute our DCF-based valuation.

For RWS mass market GGR, we assume that premium mass market accounted for 30% of industry mass market pre-COVID-19 (similar to Macau) and that half of it will be lost to IRs in Macau, Philippines and Cambodia in the long run (i.e. 15% of industry mass market GGR pre-COVID-19) but moderated by higher market share of 40% (CY19A: 37%).

**Figure 8: Major assumptions and estimates**

SGDm	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
<b>Previous</b>						
Industry VIP volume (A)	73,531.6	22,582.1	18,382.9	36,765.8	55,148.7	55,148.7
RWS share of VIP volume (B)	45.3%	42.0%	50.0%	50.0%	50.0%	50.0%
<b>RWS VIP volume (C=AXB)</b>	<b>33,285.3</b>	<b>9,484.5</b>	<b>9,191.5</b>	<b>18,382.9</b>	<b>27,574.4</b>	<b>27,574.4</b>
VIP win rate (D)	3.25%	3.70%	2.85%	2.85%	2.85%	2.85%
VIP GGR (E=CXD)	1,082.5	350.9	262.0	523.9	785.9	785.9
Industry mass market GGR (F)	3,731.2	1,811.5	2,238.7	2,984.9	3,731.2	3,731.2
RWS share of mass market GGR (G)	37.1%	40.0%	40.0%	40.0%	40.0%	40.0%
<b>Mass market GGR (H=FXG)</b>	<b>1,384.8</b>	<b>724.6</b>	<b>895.5</b>	<b>1,194.0</b>	<b>1,492.5</b>	<b>1,492.5</b>
<b>Total GGR (I=E+H)</b>	<b>2,467.3</b>	<b>1,075.5</b>	<b>1,157.4</b>	<b>1,717.9</b>	<b>2,278.3</b>	<b>2,278.3</b>
<b>Core net profit (SGDm)</b>	<b>704.0</b>	<b>124.2</b>	<b>159.1</b>	<b>348.4</b>	<b>656.1</b>	<b>N/A</b>
<b>Revised</b>						
Industry VIP volume (A)	73,531.6	22,582.1	18,382.9	18,382.9	36,765.8	55,148.7
RWS share of VIP volume (B)	45.3%	42.0%	50.0%	50.0%	50.0%	50.0%
<b>RWS VIP volume (C=AXB)</b>	<b>33,285.3</b>	<b>9,484.5</b>	<b>9,191.5</b>	<b>9,191.5</b>	<b>18,382.9</b>	<b>27,574.4</b>
VIP win rate (D)	3.25%	3.70%	2.85%	2.85%	2.85%	2.85%
VIP GGR (E=CXD)	1,082.5	350.9	262.0	262.0	523.9	785.9
Industry mass market GGR (F)	3,731.2	1,811.5	2,238.7	2,238.7	2,705.1	3,171.5
RWS share of mass market GGR (G)	37.1%	40.0%	40.0%	40.0%	40.0%	40.0%
<b>Mass market GGR (H=FXG)</b>	<b>1,384.8</b>	<b>724.6</b>	<b>895.5</b>	<b>895.5</b>	<b>1,082.0</b>	<b>1,268.6</b>
<b>Total GGR (I=E+H)</b>	<b>2,467.3</b>	<b>1,075.5</b>	<b>1,157.4</b>	<b>1,157.4</b>	<b>1,606.0</b>	<b>2,054.5</b>
<b>Core net profit (SGDm)</b>	<b>704.0</b>	<b>124.2</b>	<b>159.1</b>	<b>97.9</b>	<b>300.5</b>	<b>N/A</b>

Source: GENS (historical), Maybank IBG Research (forecasts)

Net impact of the above is to cut FY22E/FY23E core net profit by 72%/54%. Even though we expect FY22E GGR to be similar to that of FY21E, we forecast FY22E core net profit to ease YoY due to: (i) gaming tax rates which will be raised by 3ppts each to 8% for VIP GGR and 18% for mass market GGR in March 2022; and (ii) FY22E impairment of trade receivables of SGD21m or 8% of VIP GGR (FY21E: write back of trade receivables of SGD22.8m). Essentially, we expect GENS earnings to remain uninspiring for another year (i.e. FY22E) making it 3 years of pedestrian earnings (i.e. FY20A, FY21E, FY22E). In our view, consensus earnings estimates are a tad aggressive.

### Trim DCF-based TP by 3cents to SGD0.83

Rolling forward our valuation base year to end-FY22E (from end-FY21E) and raising our WACC a tad to 13.1% (from 12.3%) to reflect a slightly higher Beta of 1.25 (from 1.15) to account for the risk that earnings recovery for GENS may yet again be delayed by Singapore's borders remaining closed longer than expected due to the still raging COVID-19 pandemic, we trim our DCF-based TP by 3cents to SGD0.83. With <10% upside potential, we maintain our HOLD call on GENS.

**Figure 9: GENS DCF-based valuation**

	Value	Value/sh	Comments
RWS	5,764.4	0.48	WACC: 13.1%, g: 0%
Net cash	3,274.8	0.27	End-FY22E
Investments	103.9	0.01	End-FY22E
RWS 2.0	913.5	0.08	Amount invested
<b>Equity value</b>	<b>10,056.6</b>	<b>0.83</b>	

Source: Maybank IBG Research



FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	16.6	133.1	59.5	96.7	31.5
Core P/E (x)	15.8	82.5	59.5	96.7	31.5
Core FD P/E (x)	15.8	82.8	59.8	97.1	31.6
P/BV (x)	1.4	1.3	1.2	1.2	1.2
P/NTA (x)	1.4	1.3	1.2	1.2	1.2
Net dividend yield (%)	4.3	1.2	1.3	1.3	2.5
FCF yield (%)	7.6	1.5	nm	3.7	6.4
EV/EBITDA (x)	6.0	15.2	14.2	16.1	9.2
EV/EBIT (x)	9.0	52.1	36.2	57.0	16.5

**INCOME STATEMENT (SGD m)**

Revenue	2,480.3	1,063.7	1,012.6	1,012.6	1,526.8
EBITDA	1,189.6	427.0	451.1	383.0	627.0
Depreciation	(389.8)	(302.4)	(274.9)	(274.9)	(274.9)
EBIT	799.8	124.6	176.2	108.1	352.1
Net interest income / (exp)	59.6	41.5	11.9	14.7	18.4
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	189.4	124.1	371.7
Income tax	(158.3)	(43.7)	(30.3)	(26.1)	(71.2)
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	159.1	97.9	300.5
Core net profit	704.0	124.2	159.1	97.9	300.5

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	3,947.3	3,994.1	3,311.6	3,277.7	3,639.5
Accounts receivable	137.5	56.1	41.9	41.9	75.2
Inventory	48.7	43.8	41.7	41.7	46.4
Property, Plant & Equip (net)	4,667.1	4,453.3	5,109.0	4,884.7	4,686.2
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
<b>Total assets</b>	<b>9,250.1</b>	<b>8,787.6</b>	<b>8,745.7</b>	<b>8,488.7</b>	<b>8,691.2</b>
ST interest bearing debt	4.0	4.0	260.0	2.8	0.0
Accounts payable	489.5	343.1	302.5	339.2	413.1
LT interest bearing debt	256.7	262.8	2.8	0.0	0.0
Other liabilities	442.0	342.0	306.0	295.0	368.0
<b>Total Liabilities</b>	<b>1,192.5</b>	<b>952.0</b>	<b>871.7</b>	<b>637.4</b>	<b>780.7</b>
Shareholders Equity	8,057.6	7,835.6	7,874.0	7,851.3	7,910.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>8,057.6</b>	<b>7,835.6</b>	<b>7,874.0</b>	<b>7,851.3</b>	<b>7,910.5</b>
<b>Total liabilities and equity</b>	<b>9,250.1</b>	<b>8,787.6</b>	<b>8,745.7</b>	<b>8,488.7</b>	<b>8,691.2</b>

**CASH FLOW (SGD m)**

Pretax profit	846.9	113.0	189.4	124.1	371.7
Depreciation & amortisation	389.8	302.4	274.9	274.9	274.9
Adj net interest (income)/exp	(59.6)	(41.5)	(11.9)	(14.7)	(18.4)
Change in working capital	(66.8)	(59.9)	(24.2)	36.7	35.8
Cash taxes paid	(207.4)	(143.2)	(66.0)	(37.1)	1.1
Other operating cash flow	182.9	75.7	14.7	15.5	17.2
Cash flow from operations	1,085.9	246.5	376.8	399.4	682.4
Capex	(247.2)	(92.7)	(930.6)	(50.6)	(76.3)
Free cash flow	838.6	153.8	(553.8)	348.7	606.0
Dividends paid	(422.0)	(301.6)	(120.6)	(120.6)	(241.3)
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	(682.5)	(33.9)	361.9

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(2.3)	(57.1)	(4.8)	0.0	50.8
EBITDA growth	(3.3)	(64.1)	5.7	(15.1)	63.7
EBIT growth	(12.5)	(84.4)	41.4	(38.6)	225.6
Pretax growth	(10.2)	(86.7)	67.6	(34.5)	199.6
Reported net profit growth	(8.8)	(89.9)	129.8	(38.4)	206.9
Core net profit growth	(8.0)	(82.4)	28.0	(38.4)	206.9
<b>Profitability ratios (%)</b>					
EBITDA margin	48.0	40.1	44.6	37.8	41.1
EBIT margin	32.2	11.7	17.4	10.7	23.1
Pretax profit margin	34.1	10.6	18.7	12.3	24.3
Payout ratio	70.0	174.2	75.8	123.2	80.3
<b>DuPont analysis</b>					
Net profit margin (%)	27.8	6.5	15.7	9.7	19.7
Revenue/Assets (x)	0.3	0.1	0.1	0.1	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	8.7	0.9	2.0	1.2	3.8
ROAA (%)	7.4	1.4	1.8	1.1	3.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(97.7)	(176.5)	(162.2)	(144.8)	(119.1)
Days receivable outstanding	20.4	32.8	17.4	14.9	13.8
Days inventory outstanding	13.6	26.1	27.4	23.8	17.6
Days payables outstanding	131.7	235.4	207.0	183.5	150.5
Dividend cover (x)	1.4	0.6	1.3	0.8	1.2
Current ratio (x)	5.9	8.8	5.3	8.2	6.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	7.8	9.2	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	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	91.9	5.0	5.0
Net debt/ (net cash)	(3,686.6)	(3,727.3)	(3,048.8)	(3,274.8)	(3,639.5)

Source: Company; Maybank

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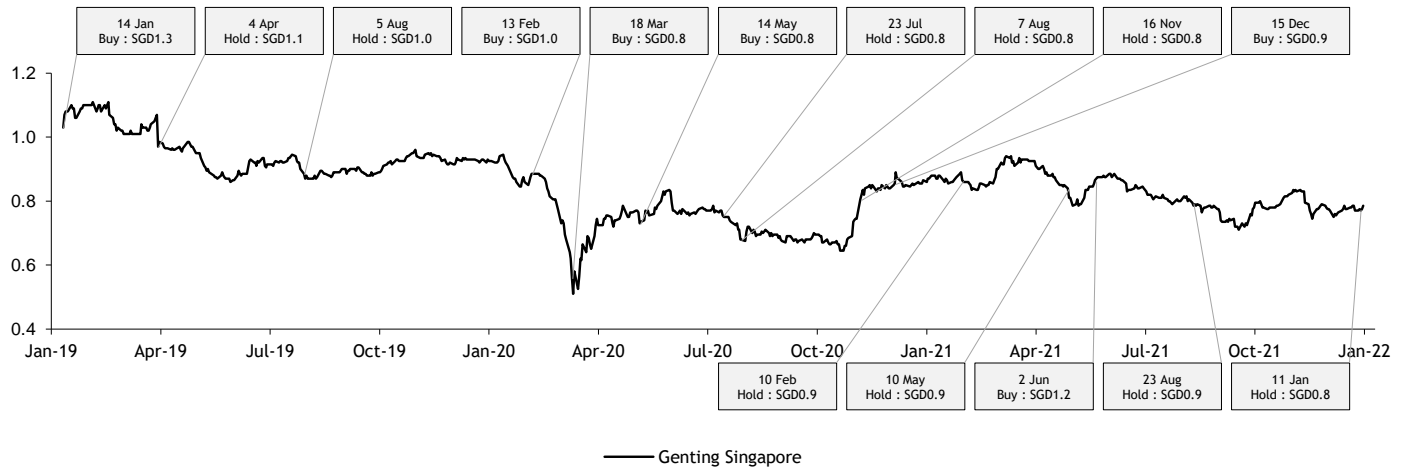
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## Historical recommendations and target price: Genting Singapore (GENS SP)



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