

## Genting Singapore (GENS SP)

# Reassuring vibes from Marina Bay Sands 4Q21 results

### Maintain HOLD call and SGD0.83 DCF-based TP

Las Vegas Sands (LVS US, CP: USD44.12, Not Rated) reported 4Q21 results with Marina Bay Sands (MBS) generating better results QoQ despite elevated numbers of new COVID-19 cases. While MBS' results are not as good as those reported in 1Q21, 2Q21 and pre-COVID-19 times, we still welcome them as a good portent that GENS' earnings troughed in 3Q21 (core net profit: SGD26m) and ought to recover a tad in 4Q21. We maintain our earnings estimate, HOLD call and SGD0.83 TP on GENS.

### MBS 4Q21 EBITDA of USD177m (adjusted: c.USD75m)

MBS generated 4Q21 EBITDA of USD177m (+23% YoY, +1,080% QoQ). That said, the results were buoyed by a high VIP win rate of 6.3% and USD70m of bonus reversals and Jobs Support Scheme payments. Adjusting for them, 4Q21 EBITDA would have come in at c.USD75m which is still a marked improvement from 3Q21 EBITDA of USD15m. To be sure, it would still be lower than the 1Q21 and 2Q21 EBITDAs of USD144m and USD112m respectively.

### 4Q21 operating metrics recovered QoQ

This is due to all 3 gaming volume parameters (VIP volume: +187% QoQ, mass market table drop: +28% QoQ, slot handle: +25% QoQ) recovering QoQ despite elevated numbers of new COVID-19 cases in Singapore in 4Q21. By extension, we hope GENS will report similar trends in its upcoming 4Q21 results on 17 Feb 2022. With the number of new COVID-19 cases in Singapore surging again, we hope that the 4Q21 operating metrics can be repeated in 1Q22.

### MBS 2.0 to go ahead despite on-going pandemic

Despite the on-going COVID-19 pandemic, LVS stated that MBS will go ahead with an USD1b renovation that will expand its room inventory (current: >2,500) which will be over and above its SGD4.5b 'MBS 2.0' reinvestment programme. In our view, this may compel GENS to do the same with its SGD4.5b 'RWS 2.0' reinvestment programme despite the on-going COVID-2019 pandemic.

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	57.1	92.8	30.2
P/BV (x)	1.4	1.3	1.1	1.2	1.1
Net dividend yield (%)	4.3	1.2	1.3	1.3	2.7
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	13.2	15.0	8.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	197	430	521
MKE vs. Consensus (%)	-	-	(19.2)	(77.2)	(42.3)

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# HOLD

Share Price	SGD 0.75
12m Price Target	SGD 0.83 (+11%)
Previous Price Target	SGD 0.83

### Company Description

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

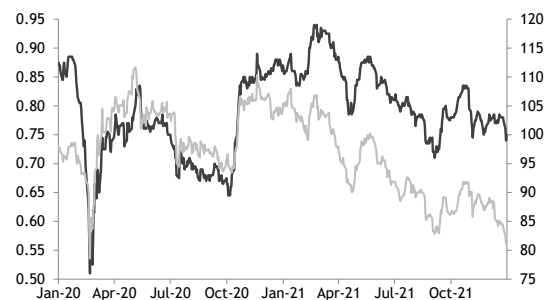
### Statistics

52w high/low (SGD)	0.94/0.71
3m avg turnover (USDm)	12.4
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD9.1B
	USD6.7B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(3)	(13)
Relative to index (%)	(6)	(5)	(21)

Source: FactSet

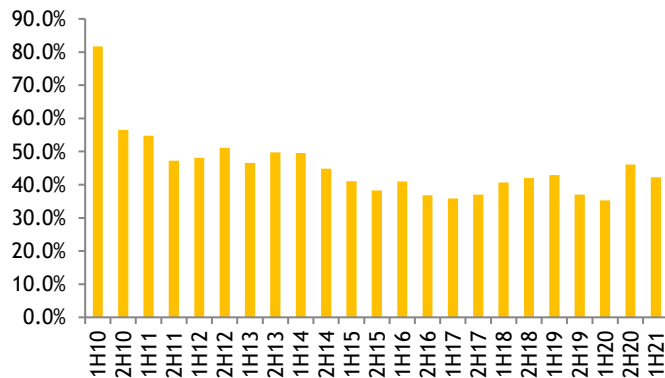
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## Value Proposition

- 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

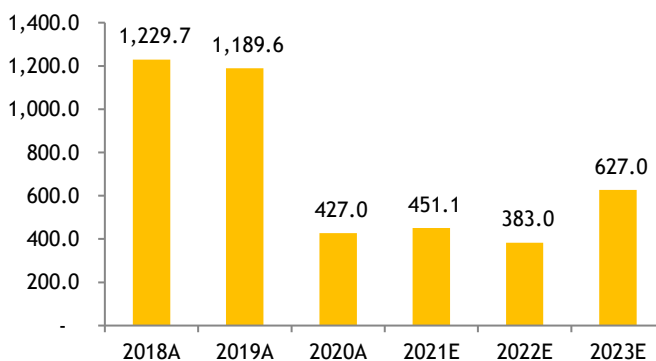


Source: Company, Las Vegas Sands, Maybank IBG Research

## 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.

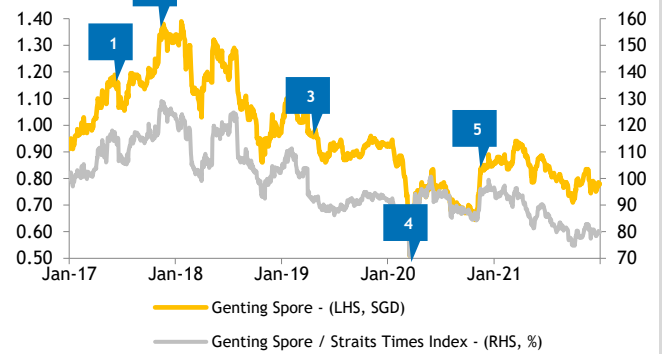
### EBITDA (SGDm)



Source: Company, Maybank IBG Research

## 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.

## 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).

Figure 1: Marina Bay Sands summary results table

USDm	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
VIP volume	1,318.0	1,257.0	4.9	459.0	187.1	3,901.0	9,495.0	(58.9)
VIP win rate	6.32%	3.09%	104.5	4.05%	56.0	5.79%	3.56%	62.6
VIP gross gaming revenue	83.3	38.8	114.5	18.6	348.1	225.8	338.0	(33.2)
Mass market table drop	814.0	556.0	46.4	638.0	27.6	2,679.0	2,079.0	28.9
Mass market table win rate	12.0%	17.9%	(33.0)	11.7%	2.6	15.0%	18.9%	(20.8)
Mass market table gross gaming revenue	97.7	99.5	(1.9)	74.6	30.9	401.2	393.3	2.0
Slot handle	2,876.0	3,315.0	(13.2)	2,299.0	25.1	12,085.0	8,915.0	35.6
Slot win rate	4.1%	4.5%	(8.9)	4.2%	(2.4)	4.2%	4.4%	(5.1)
Slot gross gaming revenue	117.9	149.2	(21.0)	96.6	22.1	507.9	394.7	28.7
Total gross gaming revenue	298.9	287.5	3.9	189.8	57.5	1,134.8	1,125.9	0.8
GST	(19.6)	(18.8)	3.9	(12.4)	57.5	(74.2)	(73.7)	0.8
Rebate	(42.3)	(39.7)	6.6	(35.4)	19.7	(155.6)	(180.3)	(13.7)
Rebate As % Of Rolling Chip Volume	-3.21%	-3.16%	1.6	-7.71%	(58.3)	-3.99%	-1.90%	110.1
Net gaming revenue	237.0	229.0	3.5	142.0	66.9	905.0	872.0	3.8
Other net revenue	131.0	116.0	12.9	107.0	22.4	465.0	389.0	19.5
Total net revenue	368.0	345.0	6.7	249.0	47.8	1,370.0	1,261.0	8.6
Net gaming revenue as % of total revenue	64.4%	66.4%	(3.0)	57.0%	12.9	66.1%	69.2%	(4.5)
EBITDA	177.0	144.0	22.9	15.0	1,080.0	448.0	383.0	17.0
Adjusted EBITDA margin	48.1%	41.7%	15.2	6.0%	698.4	32.7%	30.4%	7.7

Source: Las Vegas Sands

Figure 2: 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
Equity value	10,056.6	0.83	

Source: Maybank IBG Research

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	16.6	133.1	56.9	92.4	30.1
Core P/E (x)	15.8	82.5	56.9	92.4	30.1
Core FD P/E (x)	15.8	82.8	57.1	92.8	30.2
P/BV (x)	1.4	1.3	1.1	1.2	1.1
P/NTA (x)	1.4	1.3	1.2	1.2	1.2
Net dividend yield (%)	4.3	1.2	1.3	1.3	2.7
FCF yield (%)	7.6	1.5	nm	3.9	6.7
EV/EBITDA (x)	6.0	15.2	13.2	15.0	8.6
EV/EBIT (x)	9.0	52.1	33.8	53.0	15.3

**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
<b>Net cash flow</b>	<b>(267.0)</b>	<b>46.8</b>	<b>(682.5)</b>	<b>(33.9)</b>	<b>361.9</b>

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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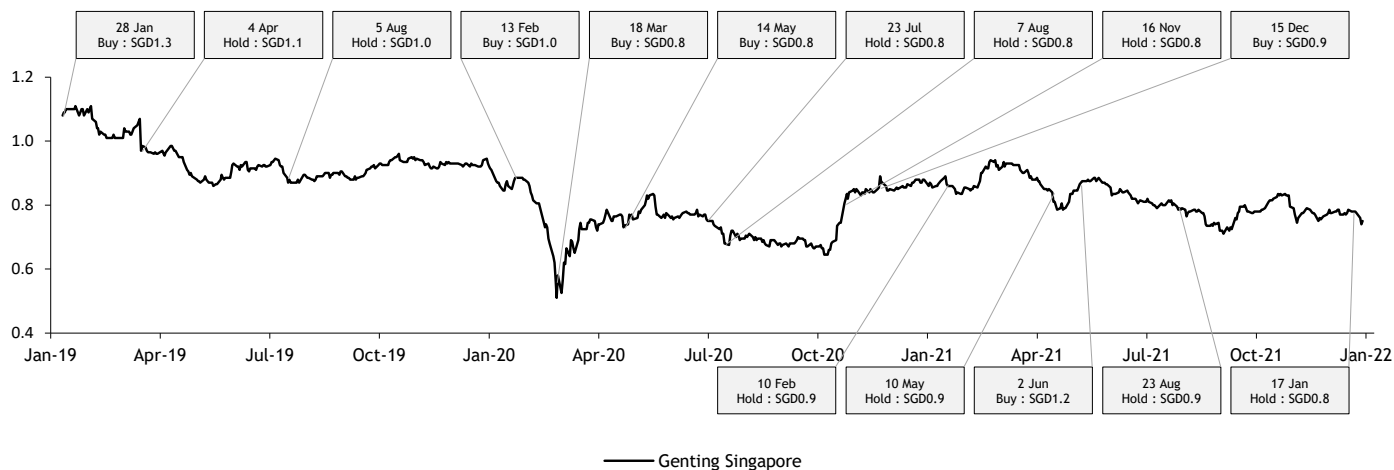
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