

## Genting Singapore (GENS SP)

# Less reliant on Chinese visitors post-COVID

### Maintain HOLD and DCF-based TP of SGD0.86

Under a 'blue sky' scenario where Resorts World Sentosa (RWS) FY24E mass market gross gaming revenue (GGR) recovers to 100% of 2019 levels driven by the return of Chinese tourists, our FY24E earnings for GENS could be lifted by 12% and our DCF-based TP could be raised by 6% to SGD0.91. Note that we do not expect many Chinese VIPs to return to Singapore due to China outlawing cross-border gambling. We maintain our earnings estimates, BUY call and SGD0.86 DCF-based TP for now.

### CN visitors were very important to GENS pre-COVID...

In 2019, we understand that Chinese VIPs accounted for 30-40% of RWS VIP volume and Chinese visitors accounted for c.1/3 of RWS mass market GGR. We understand that Chinese VIPs used to account for c.50% of RWS VIP volume before 2016 but this percentage eased to 30-40% of RWS VIP volume by 2019 because China imposed stricter capital controls in 2016 which made it a lot more difficult for Chinese VIPs to remit money out of China to gamble overseas.

### ... but SG gaming has changed a tad post-COVID

For the VIP market, we think it best not to assume that many Chinese VIPs will return to gamble in Singapore. China outlawed cross-border gambling punishable by ≤10 years' imprisonment from Mar 2021. For the mass market, we gather that 2Q22 industry mass market GGR recovered to c.90% of 2Q19 levels (RWS: c.85%) even without Chinese visitors. We understand that this is because most Singaporean gamblers chose to gamble at home rather than cross the border to gamble in Malaysia.

### EPS/TP could be raise by 12%/6% respectively

Assuming RWS FY24E mass market GGR recovers to 100% of 2019 levels of SGD1.4b driven by the return of Chinese tourists but moderated by Singaporean tourists returning to gamble in Malaysia at pre-COVID levels, we estimate that our FY24E net profit could be lifted by SGD74.1m or 12% to SGD713.3m and our DCF-based TP could be lifted by 5cents or 6% to SGD0.91.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,064	1,067	1,577	2,054	2,037
EBITDA	427	448	717	1,052	1,030
Core net profit	124	149	381	659	639
Core FDEPS (cts)	1.0	1.2	3.1	5.4	5.3
Core FDEPS growth(%)	(82.4)	20.3	155.3	72.6	(2.9)
Net DPS (cts)	1.0	1.0	2.0	4.0	4.0
Core FD P/E (x)	82.8	62.8	25.6	14.8	15.3
P/BV (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	2.5	5.0	5.0
ROAE (%)	0.9	2.3	4.8	8.1	7.7
ROAA (%)	1.4	1.7	4.4	7.4	7.0
EV/EBITDA (x)	15.2	13.9	9.3	6.8	7.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	348	529	644
MKE vs. Consensus (%)	-	-	9.7	24.5	(0.7)

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# HOLD

Share Price	SGD 0.81
12m Price Target	SGD 0.86 (+10%)
Previous Price Target	SGD 0.86

### Company Description

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

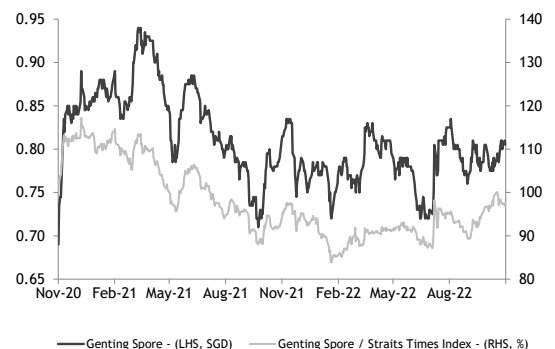
### Statistics

52w high/low (SGD)	0.84/0.72
3m avg turnover (USDm)	10.4
Free float (%)	46.8
Issued shares (m)	12,094
Market capitalisation	SGD9.7B
	USD7.0B

### Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.2%
Schroder Investment Management Ltd.	1.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(2)	(1)
Relative to index (%)	0	2	3

Source: FactSet

### Link to sector note:

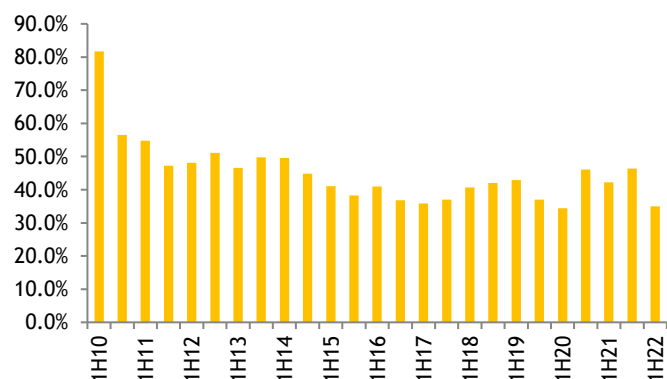
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Tear Sheet Insert

## 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



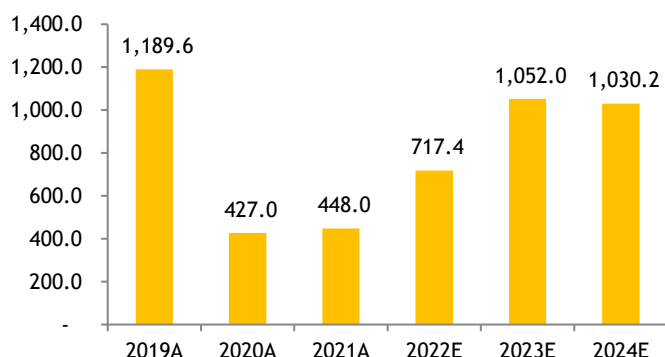
Source: Company, Maybank IBG Research

- Reported 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.
- Bloomberg reported that MGM Resorts Int'l is interested in buying Genting's 53% shareholding in GENS.

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to recover 60% YoY due to return of Malaysian and Indonesian gamblers from 2Q22.
- Forecast FY23E EBITDA to recover another 47% YoY due to full year effect of the above.
- Forecast FY24E EBITDA to ease 2% YoY due to increase in GST rate from 8% to 9%.
- Balance sheet in net cash position of SGD3.1b or SGD0.26/share as at end-2Q22.

### EBITDA (SGDm)



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

## 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>	20.9 (Medium)
Score Momentum <sup>2</sup>	-0.2
Last Updated	6 Apr 2022
Controversy Score <sup>3</sup> (Updated: 5 Apr 2022)	0 - No reported incidents

## 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.
- GENS also scores above average in our proprietary scoring methodology (see Pg. 4) with an overall score of 80/100.

## 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 is accredited by the Association of Zoos and Aquariums and World Association of Zoos and Aquariums.
- SEAA partners Marine Stewardship Council and James Cook University Singapore for research.
- Phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a.
- Committed SGD10m for research on biodiversity, decarbonisation and nature-based solutions in 2021.
- Won the inaugural Special Award for Sustainability at the Singapore Tourism Awards 2021.
- RWS and its hotels are the first to be certified to the Global Sustainable Tourism Council's criteria in 2021.
- RWS pledges to be carbon neutral by 2030.

## 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.
- Won the Special Award for Community Care (Business and Individuals) at the Singapore Tourism Awards 2021.
- Added to Bloomberg Gender-Equality Index which tracks public companies' commitment to gender equality in 2021.

## Key G metrics and issues

- BOD comprises Executive Chairman, CEO, 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.
- FY21 reported directors' remuneration of SGD13.9m was down 60% YoY and accounted for 8% of net profit.
- Audit & Risk, Nominating and Remuneration Committees comprise three members each who are all 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).

Quantitative Parameters (Score: 60)						
	Particulars	Unit	2019	2020	2021	LVS US (2021)
E	Scope 1 emissions	tCO2e	4,872	6,214*	3,553	60,878
	Scope 2 emissions	tCO2e	87,857	82,592*	64,468	547,990
	<b>Total</b>	<b>tCO2e</b>	<b>92,729</b>	<b>88,807*</b>	<b>68,021</b>	<b>608,868</b>
	Scope 3 emissions	tCO2e	35,016	29,401*	30,782	299,062
	<b>Total</b>	<b>tCO2e</b>	<b>127,745</b>	<b>118,208*</b>	<b>98,803</b>	<b>907,930</b>
	Scope 1 & 2 emissions intensity	tCO2e/m2	0.23	0.22*	0.17	0.14
	Energy consumption intensity	GJ/m2	2.4	2.0*	1.5	1.0
	Water consumption intensity	m3/m2	5.7	4.2*	3.3	0.4
	Waste generated intensity	kg/m2	25.6	17.1*	13.7	24.4
	% of waste diverted away from landfill	%	24%	20%	21%	16%
S	Locals as a % to total employees (localisation)	%	73%	82%	79%	N/A
	Investment in community projects	% of net profit	1.0%	N/A	1.3%	N/M
	% of local suppliers	%	80%	82%	87%	77%
	Employee attrition rate	%	16.3%	12.8%	19.9%	14.6%
	Employee training per employee	hours	26	32	34	54
	Significant fines imposed by (i.e. >SGD10,000)	number	1	-	1	-
G	Board salary as % of reported net profit	%	3%	50%	8%	N/M
	Independent directors on the Board	%	67%	67%	67%	64%
	Female directors on the Board	%	17%	17%	17%	27%
	Distribution to shareholders	% of net profit	70%	174%	66%	0%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. It also has a Sustainability Steering Committee, Sustainability Working Committee and Sustainability Department (in order of hierarchy). The Sustainability Steering Committee reports to the CEO.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Captures business travel (Category 6), employee commute (Category 7), upstream transportation &amp; distribution (Category 4), waste (Category 5), downstream leased assets (Category 13), fuel &amp; energy (Category 3) and water.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Has installed solar panels that generate 615,732kWh p.a., 33,610m2 of ETFE roofs that deflect heat, 32,000m3 lagoon that harvests rainwater, recycling bins, food grinders and waste digesters. Has plans to quadruple number of solar panels.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. Developing nature-based carbon offset strategy. Benchmarking and sourcing of carbon offset standards and sources ongoing.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce carbon emission intensity by 30% by 2030 (2015 as baseline year)	30%	35%
Reduce waste to landfill by 50% by 2030 (2015 as baseline year and ex-construction waste)	50%	21%
Green 75% of buildings by GFA by 2030	75%	74%
100% electric transportation by 2030	100%	N/A
Quadruple EV charging stations by 2030 (2019 as baseline year)	4.0	1.5
>500,000 hours in cumulative volunteer hours by 2030	500,000	469,688
>90% spend on local suppliers by 2030	90%	87%
Carbon neutrality by 2030	Net 0	N/A
<b>Impact</b>		
NA		
<b>Overall Score: 80</b>		
As per our ESG matrix, Genting Singapore (GENS SP) has an overall score of 80.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	60	30
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>80</b>

As per our ESG assessment, GENS has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is 80, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

\* denotes annualised figures

## Valuation

Figure 1: Base case GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	5,942.5	0.49	WACC: 11.0%, g: 0%
Net cash	3,017.0	0.25	End-FY22E
Investments	113.3	0.01	End-FY22E
RWS 2.0	1,329.1	0.11	Amount invested
<b>Equity value</b>	<b>10,401.9</b>	<b>0.86</b>	

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	133.1	54.5	25.5	14.7	15.2
Core P/E (x)	82.5	62.6	25.5	14.7	15.2
Core FD P/E (x)	82.8	62.8	25.6	14.8	15.3
P/BV (x)	1.3	1.2	1.2	1.2	1.2
P/NTA (x)	1.3	1.2	1.2	1.2	1.2
Net dividend yield (%)	1.2	1.3	2.5	5.0	5.0
FCF yield (%)	1.5	nm	1.9	nm	nm
EV/EBITDA (x)	15.2	13.9	9.3	6.8	7.7
EV/EBIT (x)	52.1	35.3	14.9	9.2	10.4

**INCOME STATEMENT (SGD m)**

Revenue	1,063.7	1,067.3	1,577.4	2,053.5	2,036.9
EBITDA	427.0	448.0	717.4	1,052.0	1,030.2
Depreciation	(302.4)	(271.6)	(271.6)	(271.6)	(271.6)
EBIT	124.6	176.4	445.8	780.4	758.6
Net interest income / (exp)	41.5	14.2	15.9	17.5	17.5
Associates & JV	1.2	1.9	1.9	1.9	1.9
Exceptionals	(54.4)	33.9	0.0	0.0	0.0
Pretax profit	113.0	226.3	463.6	799.8	778.0
Income tax	(43.7)	(43.0)	(82.1)	(141.2)	(138.8)
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	69.2	183.3	381.5	658.5	639.2
Core net profit	124.2	149.4	381.5	658.5	639.2

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	3,994.1	3,325.6	3,022.5	2,460.9	1,784.5
Accounts receivable	56.1	60.9	68.1	89.8	89.8
Inventory	43.8	43.2	31.0	40.3	40.0
Property, Plant & Equip (net)	4,453.3	5,135.9	5,343.2	6,174.3	7,004.5
Intangible assets	131.3	107.6	107.6	107.6	107.6
Investment in Associates & JVs	63.5	65.3	67.2	69.0	70.9
Other assets	45.5	53.5	53.5	53.5	53.5
<b>Total assets</b>	<b>8,787.6</b>	<b>8,791.9</b>	<b>8,692.9</b>	<b>8,995.4</b>	<b>9,150.8</b>
ST interest bearing debt	4.0	242.1	5.5	0.0	0.0
Accounts payable	343.1	353.6	326.1	379.8	381.8
LT interest bearing debt	262.8	5.5	0.0	0.0	0.0
Other liabilities	342.0	295.0	326.0	404.0	401.0
<b>Total Liabilities</b>	<b>952.0</b>	<b>896.8</b>	<b>657.6</b>	<b>784.2</b>	<b>783.0</b>
Shareholders Equity	7,835.6	7,895.1	8,035.3	8,211.2	8,367.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>7,835.6</b>	<b>7,895.1</b>	<b>8,035.3</b>	<b>8,211.3</b>	<b>8,367.9</b>
<b>Total liabilities and equity</b>	<b>8,787.6</b>	<b>8,791.9</b>	<b>8,692.9</b>	<b>8,995.4</b>	<b>9,150.8</b>

**CASH FLOW (SGD m)**

Pretax profit	113.0	226.3	463.6	799.8	778.0
Depreciation & amortisation	302.4	271.6	271.6	271.6	271.6
Adj net interest (income)/exp	(41.5)	(14.2)	(15.9)	(17.5)	(17.5)
Change in working capital	(59.9)	36.6	(22.5)	22.6	2.3
Cash taxes paid	(143.2)	(96.9)	(51.6)	(62.8)	(142.0)
Other operating cash flow	75.7	(45.7)	15.7	15.7	15.7
Cash flow from operations	246.5	377.7	660.9	1,029.3	908.0
Capex	(92.7)	(944.8)	(478.9)	(1,102.7)	(1,101.8)
Free cash flow	153.8	(567.1)	182.0	(73.4)	(193.8)
Dividends paid	(301.6)	(120.6)	(241.3)	(482.6)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(4.9)	(4.7)	(242.1)	(5.5)	0.0
Other invest/financing cash flow	204.0	21.3	(1.7)	(0.0)	0.0
Effect of exch rate changes	(4.4)	2.6	0.0	0.0	0.0
Net cash flow	46.8	(668.5)	(303.1)	(561.5)	(676.4)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(57.1)	0.3	47.8	30.2	(0.8)
EBITDA growth	(64.1)	4.9	60.1	46.6	(2.1)
EBIT growth	(84.4)	41.6	152.7	75.0	(2.8)
Pretax growth	(86.7)	100.3	104.8	72.5	(2.7)
Reported net profit growth	(89.9)	164.8	108.1	72.6	(2.9)
Core net profit growth	(82.4)	20.3	155.2	72.6	(2.9)
<b>Profitability ratios (%)</b>					
EBITDA margin	40.1	42.0	45.5	51.2	50.6
EBIT margin	11.7	16.5	28.3	38.0	37.2
Pretax profit margin	10.6	21.2	29.4	38.9	38.2
Payout ratio	174.2	65.8	63.3	73.3	75.5
<b>DuPont analysis</b>					
Net profit margin (%)	6.5	17.2	24.2	32.1	31.4
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	0.9	2.3	4.8	8.1	7.7
ROAA (%)	1.4	1.7	4.4	7.4	7.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(176.5)	(157.5)	(112.0)	(100.2)	(105.9)
Days receivable outstanding	32.8	19.7	14.7	13.8	15.9
Days inventory outstanding	26.1	25.3	15.5	12.8	14.4
Days payables outstanding	235.4	202.5	142.3	126.9	136.2
Dividend cover (x)	0.6	1.5	1.6	1.4	1.3
Current ratio (x)	8.8	5.1	7.1	4.6	3.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	9.2	9.8	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)	0.6	0.6	0.0	0.0	0.0
Capex/revenue (%)	8.7	88.5	30.4	53.7	54.1
Net debt/ (net cash)	(3,727.3)	(3,077.9)	(3,017.0)	(2,460.9)	(1,784.5)

Source: Company; Maybank IBG Research

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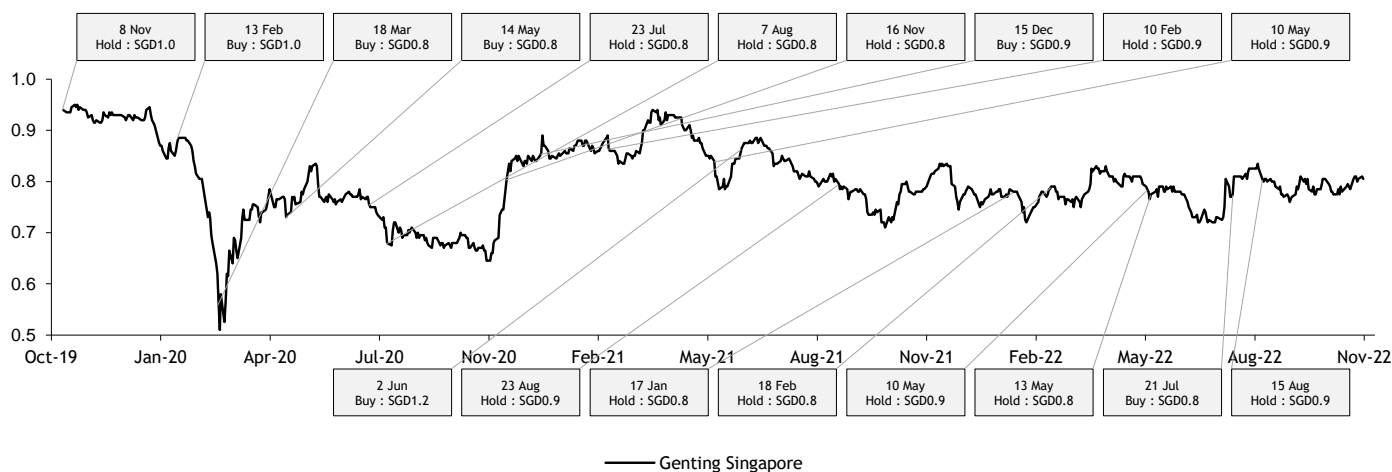
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