

Genting Singapore (GENS SP)

Increasingly likely mass market will exceed pre-Covid levels

U/G to BUY with higher DCF- TP of SGD1.18 (+23%)

Evidence is growing that the mass market will exceed pre-Covid levels comfortably, in our view. Singapore's booming property prices created a lot of wealth which we gather has been driving locally sourced mass market gross gaming revenues (GGR) higher. Also, seat capacity from China to Singapore suggests that Chinese visitorship could recover to pre-Covid levels by year-end. We lift our earnings estimates by 18%-20% and DCF-TP by 23%. With 15% upside, we U/G GENS to BUY from HOLD.

Singapore mass market above pre-Covid levels

The mass market is especially important for earnings generation due to its high EBITDA margin of >50%. We note that Singapore 2H22 mass market GGR (i.e. Marina Bay Sands and Resorts World Sentosa) hit 104% of 2H19 levels. In theory, this should not have happened because Chinese visitors only returned to Singapore from 8 Jan 2023. We gather that this is due to Singapore's booming property prices which created a lot of wealth and drove Singaporeans' propensity to gamble.

It could go even higher like Las Vegas...

Lest we be accused of creating a spurious correlation, note that this phenomenon is not unique to Singapore. Pre-Covid, Chinese property prices had a powerful impact on Macau GGR. To this day, American property prices still have a powerful impact on Las Vegas GGR. When property prices rise, more wealth is created and this drives propensity to gamble. In the case of Las Vegas, GGRs are now comfortably >20% above pre-Covid levels.

... thanks to returning Chinese tourists

Thus, we gather that Singapore mass market GGR could rise even further above pre-Covid levels thanks to the return of Chinese tourists. We understand that Chinese contributed c.20% of FY19A Singapore mass market GGR. They were only free to visit Singapore recently from 8 Jan 2023. Seat capacity from China to Singapore surged to 37% of 2019 levels in Mar 2023 (Jan 2023: 12%, Feb 2023: 17%). At this rate, Chinese tourist arrivals to Singapore could recover to pre-Covid levels by year-end.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,067	1,725	2,288	2,544	2,544
EBITDA	448	774	1,188	1,307	1,307
Core net profit	149	374	753	873	899
Core FDEPS (cts)	1.2	3.1	6.2	7.2	7.4
Core FDEPS growth(%)	20.3	151.1	101.3	15.9	3.0
Net DPS (cts)	1.0	3.0	4.0	4.0	4.0
Core FD P/E (x)	62.8	30.8	17.0	14.7	14.2
P/BV (x)	1.2	1.4	1.5	1.5	1.4
Net dividend yield (%)	1.3	3.1	3.8	3.8	3.8
ROAE (%)	2.3	4.3	9.3	10.3	10.1
ROAA (%)	1.7	4.3	8.4	9.3	9.2
EV/EBITDA (x)	13.9	10.4	7.9	7.5	7.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	629	709	753
MIBG vs. Consensus (%)	-	-	19.7	23.2	19.4

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BUY

[Prior:HOLD]

Share Price	SGD 1.06
12m Price Target	SGD 1.18 (+15%)
Previous Price Target	SGD 0.96

Company Description

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

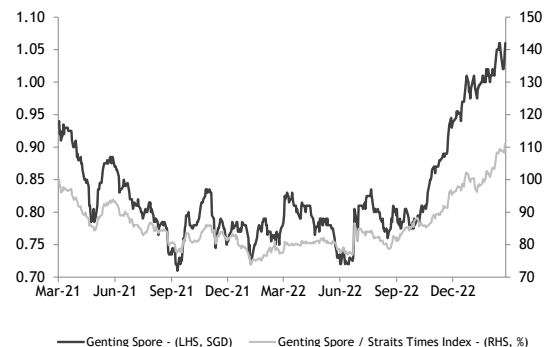
Statistics

52w high/low (SGD)	1.06/0.72
3m avg turnover (USDm)	23.3
Free float (%)	46.9
Issued shares (m)	12,094
Market capitalisation	SGD12.8B USD9.5B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.2%
BlackRock Fund Advisors	1.0%

Price Performance



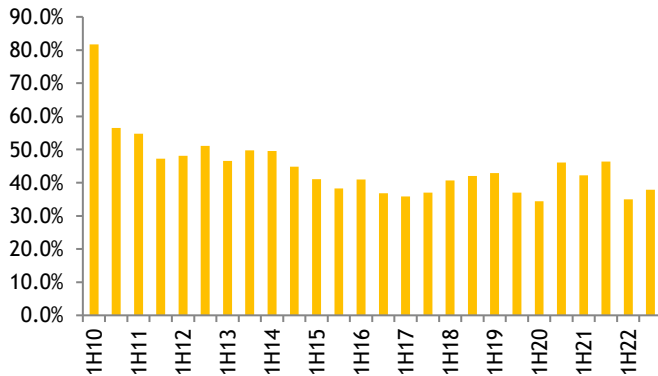
	-1M	-3M	-12M
Absolute (%)	4	13	38
Relative to index (%)	9	15	44

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.

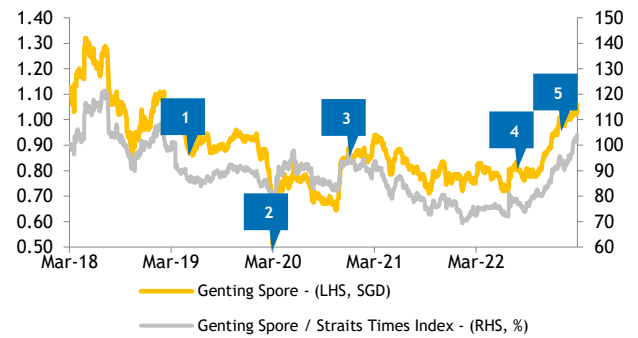
Share of Singapore gross gaming revenue



Source: Company, Las Vegas Sands, Maybank IBG Research

Price Drivers

Historical share price trend



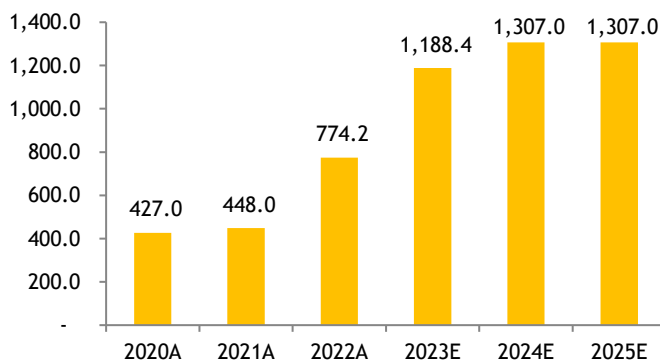
Source: Company, Maybank IBG Research

- 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.
- China reopened its borders on 8 Jan 2023, allowing Chinese to travel abroad en masse once again.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY23E EBITDA to recover 54% YoY due to full year effect of returning Malaysian and Indonesian gamblers and gradual return of Chinese mass market gamblers.
- Forecast FY24E EBITDA to grow 10% YoY due to the full return of Chinese mass market gamblers.
- Balance sheet in net cash position of SGD3.3b or SGD0.27/share as at end-4Q22.

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 ¹	20.9 (Medium)
Score Momentum ²	-0.2
Last Updated	6 Apr 2022
Controversy Score ³ (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.

¹**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. ²**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. ³**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
	Total	tCO2e	92,729	88,807*	68,021	608,868
	Scope 3 emissions	tCO2e	35,016	29,401*	30,782	299,062
	Total	tCO2e	127,745	118,208*	98,803	907,930
	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 & distribution (Category 4), waste (Category 5), downstream leased assets (Category 13), fuel & 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
Impact		
NA		
Overall Score: 80		
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
Total			80

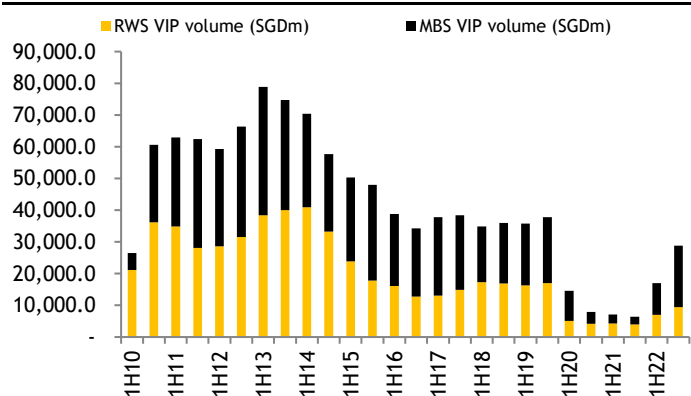
As per our ESG assessment, GENS has an established framework, internal policies, and tangible mid/long-term targets. GENS' overall ESG score is 80, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

* denotes annualised figures

Singapore mass market above pre-Covid levels

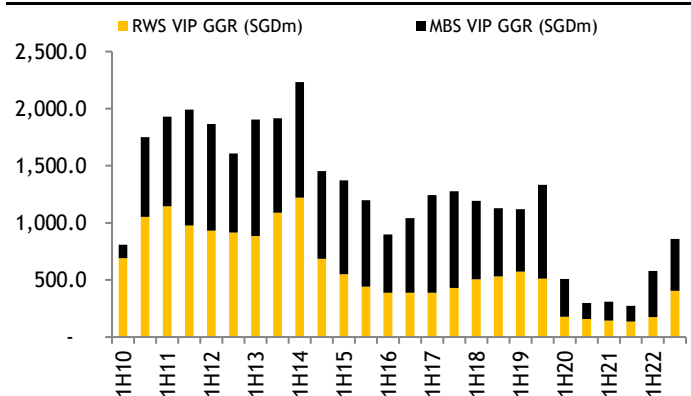
Following GENs' 4Q22 results, something caught our attention. RWS 2H22 mass market GGR hit 97% of 2H19 levels (Fig. 3). Singapore 2H22 mass market GGR (i.e. MBS and RWS) even hit 104% of 2H19 levels (MBS: 108% of 2H19 levels). In theory, this should not have happened because Chinese visitors only returned to Singapore from 8 Jan 2023. In FY19A, we understand that Chinese gamblers contributed c.20% to Singapore mass market GGR. Singapore 2H22 mass market GGR ought to have recovered to only c.80% of 2H19 levels. That Singapore 2H22 mass market GGR exceeded 100% of 2H19 levels piqued our interest.

Figure 1: Estimated Singapore VIP volume (SGDm)



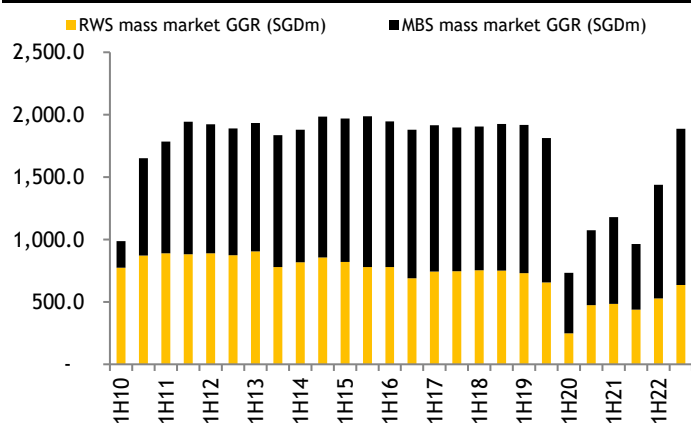
Source: Las Vegas Sands, Company, Maybank IBG Research

Figure 2: Estimated Singapore VIP GGR (SGDm)



Source: Las Vegas Sands, Company, Maybank IBG Research

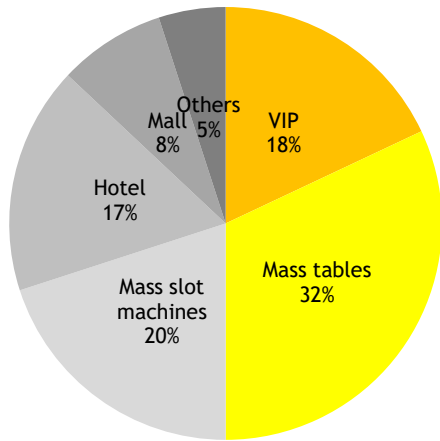
Figure 3 Estimated Singapore mass market GGR (SGDm)



Source: Las Vegas Sands, Company, Maybank IBG Research

The mass market is especially important for earnings generation to GENs. Las Vegas Sands' (LVS US, CP: USD54.69, Not Rated) MBS reported that the mass market (tables and slot machines) contributed 52% to its FY19A EBITDA (Fig. 4). We are told that the case was similar for GENs' RWS. We estimate that the Singapore mass market yields EBITDA margins of >50% or 2x that of VIP due to: (i) lower effective gaming tax rate of 25% (VIP: 15%); and (ii) no direct VIP rebates incurred like the VIP market (c.1.7% of VIP volume). Thus, we believe that the outperformance of Singapore 2H22 mass market GGR warrants attention.

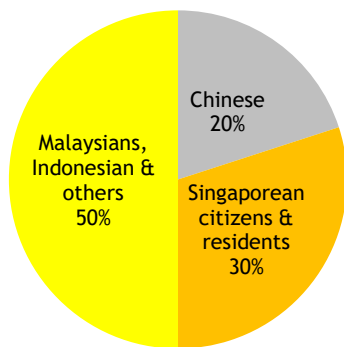
Figure 4: Marina Bay Sands FY19A EBITDA breakdown



Source: Las Vegas Sands

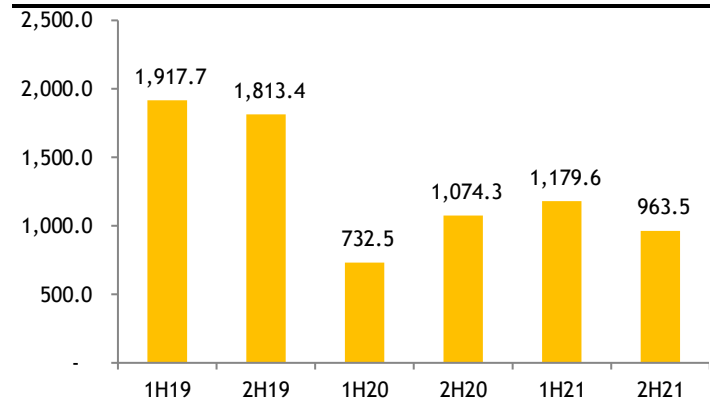
In FY19A, we understand that Singaporeans contributed c.30% of Singapore mass market GGR, while Malaysians, Indonesians and others contributed c.50% of Singapore mass market GGR while Chinese contributed the remaining c.20% of Singapore mass market GGR (Fig. 5). During the Covid-19 pandemic and when both integrated resorts (IR) were open (i.e. 2H20, 1H21, 2H21), we note that half yearly Singapore mass market GGR of SGD1.0b-SGD1.2b accounted for 53%-62% of FY19A levels (Fig. 6). This implied that Singaporeans were gambling more locally. This made sense as Singapore’s borders were largely closed during the Covid-19 pandemic.

Figure 5: Key market for FY19A Singapore mass market GGR



Source: Comopany, Maybank IBG Research

Figure 6: Estimated Singapore mass market GGR (SGDm)

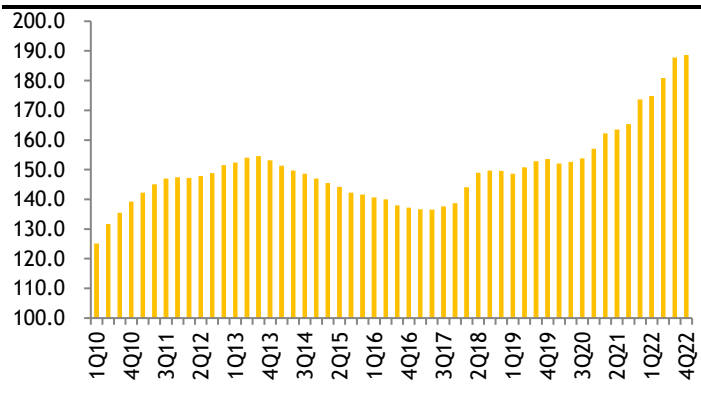


Source: Las Vegas Sands, Company, Maybank IBG Research

Given that Malaysians, Indonesians and others (c.50% of FY19A Singapore mass market GGR) have been free to visit Singapore since Apr 2022 but Chinese (c.20% of FY19A Singapore mass market GGR) were not until very recently from 8 Jan 2023, it does appear to us that Singaporeans were still contributing a higher than FY19A percentage (c.30% of FY19A Singapore mass market GGR) to FY22A Singapore mass market GGR. We gather that Singaporeans contributed c.50% to FY22A Singapore mass market GGR while Malaysians, Indonesians and others contributed the remaining c.50%.

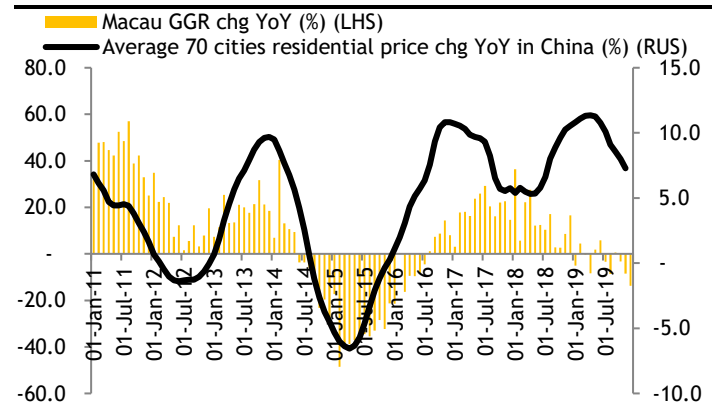
We then ask ourselves why Singaporeans are gambling more locally when they are free to travel overseas, namely Malaysia, to gamble. We gather that it is due to the wealth created by Singapore's booming property market as exhibited by surging property prices (Fig. 7). Actually, this phenomenon is not unique to Singapore. Pre-Covid, Chinese property prices had a powerful impact on Macau GGR (Fig. 8). As we will explain at length in the following pages, American property prices also have a powerful impact on Las Vegas GGR. When property prices rise, more wealth is created and this drives propensity to gamble.

Figure 7: Singapore private residential property price index (1Q09: 100)



Source: Urban Redevelopment Authority

Figure 8: China average 70 cities residential property price chg YoY vs. Macau GGR chg YoY (R²: 0.5)



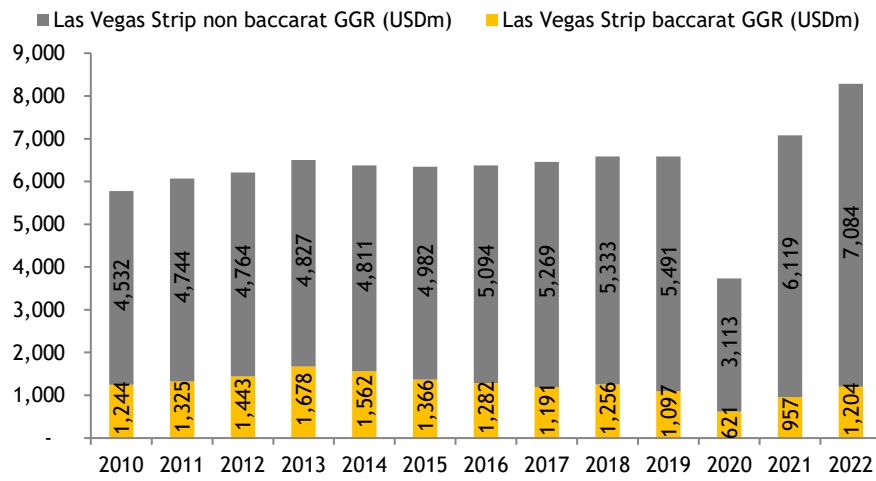
Source: National Bureau Of Statistics China, Macau Department Of Statistics

As a secondary check, we asked Genting Malaysia's (GENM MK, BUY, CP: MYR2.66, TP: MYR2.97) Resorts World Genting (RWG) management and they informed us that 4Q22 Singaporean visitor arrivals to RWG recovered to 89% of 4Q19 levels. This means that while the number of Singaporeans crossing the Causeway and Second Link to gamble in Malaysia is nearing pre-Covid levels, the Singaporeans staying on to gamble in Singapore are gambling noticeably more than they did during pre-Covid times likely due to the additional wealth created by higher property prices in Singapore.

It could go even higher like Las Vegas...

Not unlike Singapore, Las Vegas Strip GGR was flat lining between 2013 and 2019 (Fig. 9). Before 2013, Growth in Las Vegas Strip GGR had been driven by baccarat, the game of choice of Chinese VIPs. But after China launched its anti-corruption drive, tightened monetary policy and capital controls, baccarat GGR eased from 2014 onwards. Non-baccarat GGR, which is representative of gaming spend by everyday Americans, grew at a pedestrian rate of only 2% CAGR between 2013 and 2019. Indeed, very few sell-side analysts covering Las Vegas were bullish on its long-term prospects then.

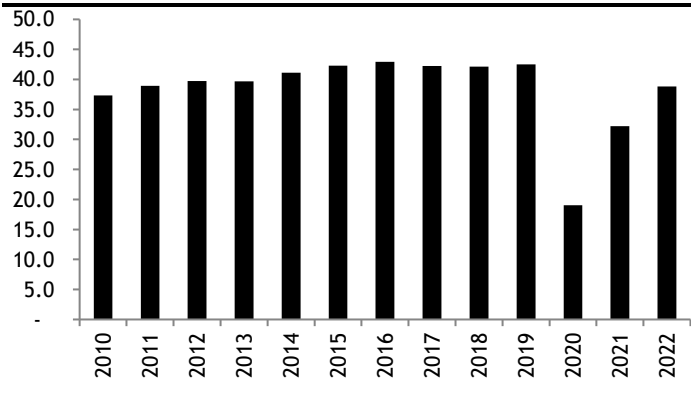
Figure 9: Las Vegas Strip gross gaming revenue (USDm)



Source: Las Vegas Convention & Visitors Authority

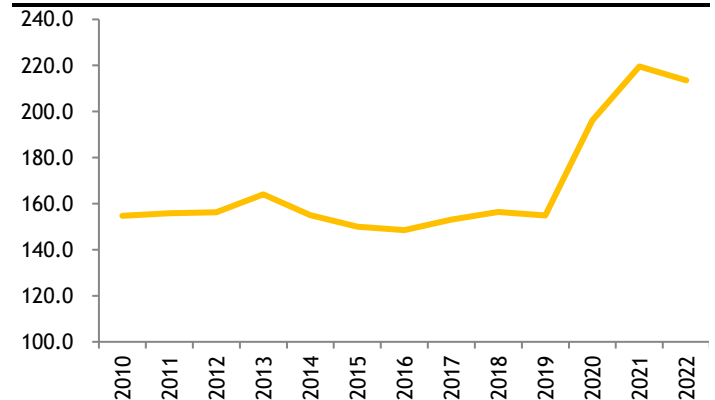
Coming out of the Covid-19 pandemic, 2021 Las Vegas Strip GGR hit a record high of USD7.1b, or 7% higher than that of 2019. Before long, 2022 Las Vegas Strip GGR climbed further to a fresh record high of USD8.3b, or 26% higher than that of 2019. Yet, Las Vegas visitor arrivals have not recovered to pre-Covid levels. 2022 Las Vegas visitor arrivals of 38.8m accounted for only 91% of 2019 levels (Fig. 10). What this means is that Las Vegas Strip GGR/visitor has grown substantially post-Covid (Fig. 11). We estimate that 2022 Las Vegas Strip GGR/visitor of USD213.4 was a whopping 38% higher than that of 2019.

Figure 10: Las Vegas visitor arrivals (m)



Source: Las Vegas Convention & Visitors Authority

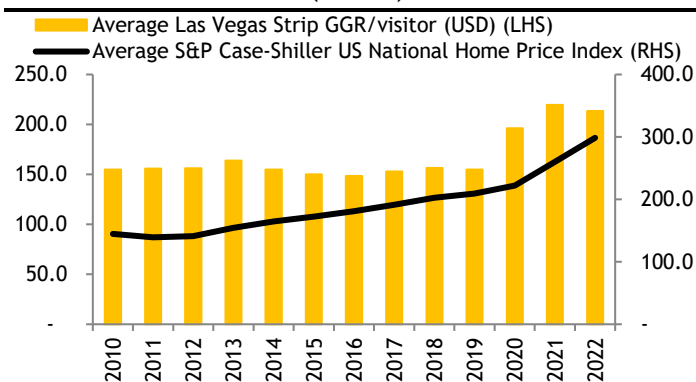
Figure 11: Las Vegas Strip GGR/visitor (USD)



Source: Las Vegas Convention & Visitors Authority, Maybank IBG Research

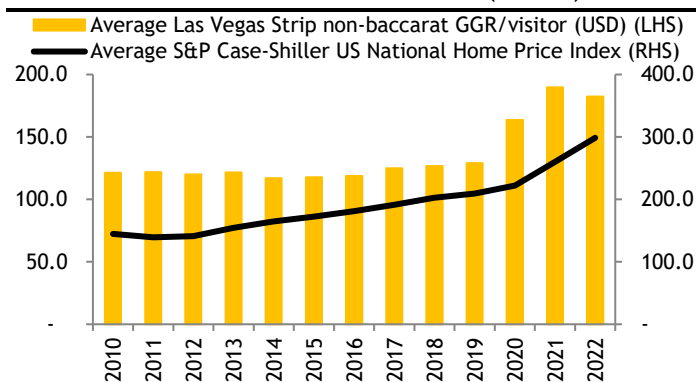
We next endeavour to find out what is driving this surge in Las Vegas Strip GGR/visitor. After speaking to a couple of Las Vegas observers and conducting our own research, we believe that the surge in Las Vegas Strip GGR/visitor has been due to appreciating property prices in the US. Wealth created by higher property prices in the US drives visitors to Las Vegas to gamble more. When we plot Las Vegas Strip GGR/visitor against the S&P Case-Shiller US National Home Price Index, the correlation coefficient or R² is very high at 0.8 (Fig. 12).

Figure 12: Las Vegas Strip GGR/visitor vs. S&P Case-Shiller US National Home Price Index (R²: 0.8)



Source: Las Vegas Convention & Visitors Authority, Maybank IBG Research, Bloomberg

Figure 13: Las Vegas Strip non-baccarat GGR/visitor vs. S&P Case-Shiller US National Home Price Index (R²: 0.9)



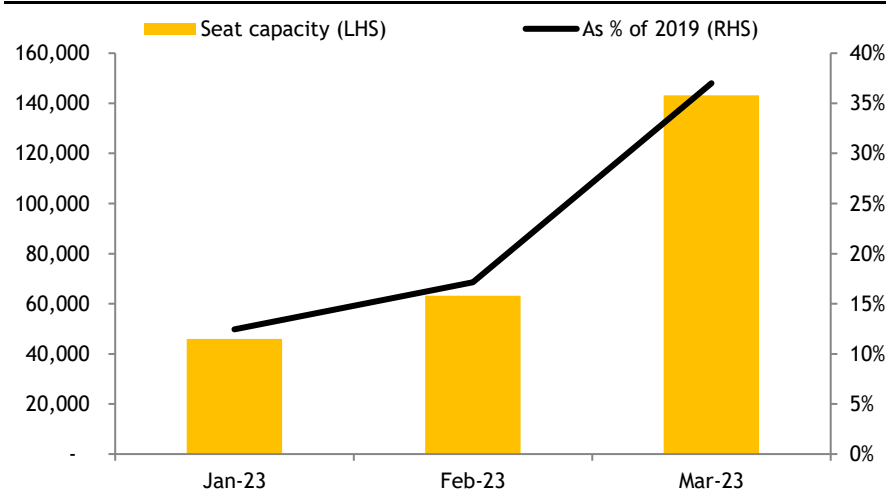
Source: Las Vegas Convention & Visitors Authority, Maybank IBG Research, Bloomberg

In fact, when we plot Las Vegas Strip non-baccarat GGR/visitor against S&P Case-Shiller US National Home Price Index, the R² is even higher at 0.9 (Fig. 13). Returning to Singapore, again, we gather that the growth in Singapore mass market GGR derived from Singaporeans is similarly due to appreciating property prices in Singapore (Fig. 7). Not unlike Las Vegas, we gather that the increase in Singapore mass market GGR derived from Singaporeans is structural. We gather that wealth created by higher property prices in Singapore drives Singaporeans to gamble more.

... thanks to returning Chinese tourists

Going forward, we gather that Singapore mass market GGR could rise even further above pre-Covid levels thanks to the return of Chinese tourists. As mentioned above, we understand that Chinese contributed c.20% of FY19A Singapore mass market GGR and they were only free to visit Singapore very recently from 8 Jan 2023. To be sure, the return of Chinese tourists to Singapore was not very meaningful in Jan and Feb 2023 due to limited seat capacity. Yet, OAG data has revealed that seat capacity from China to Singapore surged to 37% of 2019 levels in Mar 2023 (Jan 2023: 12%, Feb 2023: 17%) (Fig. 14).

Figure 14: Flight seat capacity from China to Singapore



Source: OAG

In fact, the MoM recovery in seat capacity from China to Singapore relative to 2019 (i.e. 20ppts) outpaced all major Asian destinations including Singapore's traditional rivals for Chinese tourists like Thailand, Vietnam and Malaysia (Fig. 14). At this rate, seat capacity from China to Singapore could recover to 100% of pre-Covid levels before the year is through. More seat capacity from China to Singapore will very likely translate into lower airfares from China to Singapore which will encourage more Chinese to visit and gamble at the Singaporean IRs including RWS.

Figure 15: Seat capacity from China to selected countries relative to 2019

	Jan-23	Feb-23	Mar-23
Hong Kong	23%	33%	40%
Thailand	4%	12%	22%
Macau	62%	78%	85%
Taiwan	19%	22%	28%
South Korea	12%	11%	16%
Singapore	12%	17%	37%
Japan	8%	8%	9%
Malaysia	5%	10%	21%
United Arab Emirates	12%	28%	46%
Cambodia	11%	22%	26%
Australia	7%	23%	31%
Philippines	8%	17%	34%
Vietnam	4%	10%	19%
Indonesia	12%	12%	26%

Source: OAG

Lift FY23-25E earnings 18-20% and TP by 23%

Previously, we expected RWS mass market GGR to recover to 90%/100%/100% of FY19A levels in FY23E/FY24E/FY25E. Now, we expect RWS mass market GGR to recover to 105%/120%/120% of FY19A levels in FY23E/FY24E/FY25E. For FY23E, the 105% recovery is broken down into:-

- (i) 95% from its existing market of Singaporeans, Malaysian, Indonesians and others (2H22: 97% of 2H19 levels); and
- (ii) 10% from returning Chinese tourists (1/2 of FY19A mass market GGR derived from Chinese tourists returning).

For FY24E and FY25E, the 120% recovery is broken down into:-

- (i) 100% from its existing market of Singaporeans, Malaysian, Indonesians and others (the newly renovated 389-room Festive Hotel will be available to be 'comped' to gamblers in mid-2023); and
- (ii) 20% from returning Chinese tourists (all of FY19A mass market GGR derived from Chinese tourists returning).

Net impact of the above is to raise our FY23E/FY24E/FY25E core net profit estimates by 18%/20%/19% to SGD753.0m/SGD872.8m/SGD899.0m. Consequently, we also raise our DCF-based TP by 23% to SGD1.18 (Fig. 17). Coupled with our FY23E DPS of 4.0cents, we expect total returns of 15%. As such, we upgrade GENS to BUY from HOLD.

Figure 16: RWS mass market forecasts (SGDm)

	FY19A*	FY20A*	FY21A*	FY22A*	FY23E	FY24E	FY25E
Previous	1,384.8	724.6	921.5	1,163.6	1,242.5	1,380.5	1,380.5
Revised	1,384.8	724.6	921.5	1,163.6	1,449.6	1,656.6	1,656.6

* based on data points provided by the company

Source: Maybank IBG Research

Figure 17: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	9,216.6	0.76	WACC: 11.0%, g: 0%
Net cash	3,313.4	0.27	End-FY23E
Investments	107.8	0.01	End-FY23E
RWS 2.0	1,606.9	0.13	Amount invested
Equity value	14,244.7	1.18	

Source: Maybank IBG Research

Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	54.5	28.3	17.0	14.7	14.2
Core P/E (x)	62.6	30.8	17.0	14.7	14.2
Core FD P/E (x)	62.8	30.8	17.0	14.7	14.2
P/BV (x)	1.2	1.4	1.5	1.5	1.4
P/NTA (x)	1.2	1.5	1.6	1.5	1.4
Net dividend yield (%)	1.3	3.1	3.8	3.8	3.8
FCF yield (%)	nm	5.4	2.6	1.2	0.5
EV/EBITDA (x)	13.9	10.4	7.9	7.5	7.8
EV/EBIT (x)	35.3	18.3	11.1	9.7	9.8

INCOME STATEMENT (SGD m)

Revenue	1,067.3	1,725.3	2,288.0	2,544.4	2,544.4
EBITDA	448.0	774.2	1,188.4	1,307.0	1,307.0
Depreciation	(271.6)	(334.7)	(334.7)	(303.1)	(271.6)
EBIT	176.4	439.6	853.8	1,003.9	1,035.4
Net interest income / (exp)	14.2	48.5	50.9	50.9	50.9
Associates & JV	1.9	2.8	2.8	2.8	2.8
Exceptionals	33.9	(34.2)	0.0	0.0	0.0
Pretax profit	226.3	456.7	907.5	1,057.6	1,089.1
Income tax	(43.0)	(116.6)	(154.5)	(184.8)	(190.1)
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	183.3	340.1	753.0	872.8	899.0
Core net profit	149.4	374.3	753.0	872.8	899.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	3,325.6	3,464.6	3,315.7	2,985.3	2,569.1
Accounts receivable	60.9	97.4	105.4	105.4	105.4
Inventory	43.2	43.2	44.9	50.0	50.0
Property, Plant & Equip (net)	5,135.9	4,927.9	5,365.5	6,170.5	7,007.1
Intangible assets	107.6	155.1	155.1	155.1	155.1
Investment in Associates & JVs	65.3	68.1	71.0	73.8	76.6
Other assets	53.5	43.9	43.9	43.9	43.9
Total assets	8,791.9	8,800.3	9,101.5	9,583.9	10,007.1
ST interest bearing debt	242.1	3.3	0.0	0.0	0.0
Accounts payable	353.6	446.5	417.0	469.3	469.3
LT interest bearing debt	5.5	2.3	2.3	2.3	2.3
Other liabilities	295.0	349.0	413.0	453.0	461.0
Total Liabilities	896.8	801.4	832.5	925.0	932.1
Shareholders Equity	7,895.1	7,998.8	8,269.0	8,658.9	9,075.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	7,895.1	7,998.8	8,269.0	8,658.9	9,075.0
Total liabilities and equity	8,791.9	8,800.3	9,101.5	9,583.9	10,007.1

CASH FLOW (SGD m)

Pretax profit	226.3	456.7	907.5	1,057.6	1,089.1
Depreciation & amortisation	271.6	334.7	334.7	303.1	271.6
Adj net interest (income)/exp	(14.2)	(48.5)	(50.9)	(50.9)	(50.9)
Change in working capital	36.6	37.4	(39.2)	47.2	0.0
Cash taxes paid	(96.9)	(64.3)	(90.6)	(144.6)	(183.0)
Other operating cash flow	(45.7)	90.8	48.2	48.2	48.2
Cash flow from operations	377.7	806.7	1,109.5	1,260.6	1,174.9
Capex	(944.8)	(187.0)	(772.2)	(1,108.1)	(1,108.1)
Free cash flow	(567.1)	619.7	337.3	152.5	66.8
Dividends paid	(120.6)	(241.4)	(482.9)	(482.9)	(482.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(4.7)	(204.2)	(3.3)	0.0	0.0
Other invest/financing cash flow	21.3	(1.4)	(0.1)	(0.0)	(0.0)
Effect of exch rate changes	2.6	(33.7)	0.0	0.0	0.0
Net cash flow	(668.5)	139.0	(148.9)	(330.4)	(416.1)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.3	61.7	32.6	11.2	0.0
EBITDA growth	4.9	72.8	53.5	10.0	0.0
EBIT growth	41.6	149.1	94.2	17.6	3.1
Pretax growth	100.3	101.8	98.7	16.5	3.0
Reported net profit growth	164.8	85.5	121.4	15.9	3.0
Core net profit growth	20.3	150.4	101.2	15.9	3.0
Profitability ratios (%)					
EBITDA margin	42.0	44.9	51.9	51.4	51.4
EBIT margin	16.5	25.5	37.3	39.5	40.7
Pretax profit margin	21.2	26.5	39.7	41.6	42.8
Payout ratio	65.8	106.5	64.1	55.3	53.7
DuPont analysis					
Net profit margin (%)	17.2	19.7	32.9	34.3	35.3
Revenue/Assets (x)	0.1	0.2	0.3	0.3	0.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	2.3	4.3	9.3	10.3	10.1
ROAA (%)	1.7	4.3	8.4	9.3	9.2
Liquidity & Efficiency					
Cash conversion cycle	(157.5)	(118.6)	(111.0)	(100.2)	(107.1)
Days receivable outstanding	19.7	16.5	16.0	14.9	14.9
Days inventory outstanding	25.3	16.3	14.4	13.8	14.5
Days payables outstanding	202.5	151.4	141.4	128.9	136.5
Dividend cover (x)	1.5	0.9	1.6	1.8	1.9
Current ratio (x)	5.1	6.1	5.6	4.4	3.8
Leverage & Expense Analysis					
Asset/Liability (x)	9.8	nm	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	0.0	0.0	0.0	0.0
Capex/revenue (%)	88.5	10.8	33.8	43.6	43.6
Net debt/ (net cash)	(3,077.9)	(3,459.1)	(3,313.4)	(2,983.0)	(2,566.8)

Source: Company; Maybank IBG Research

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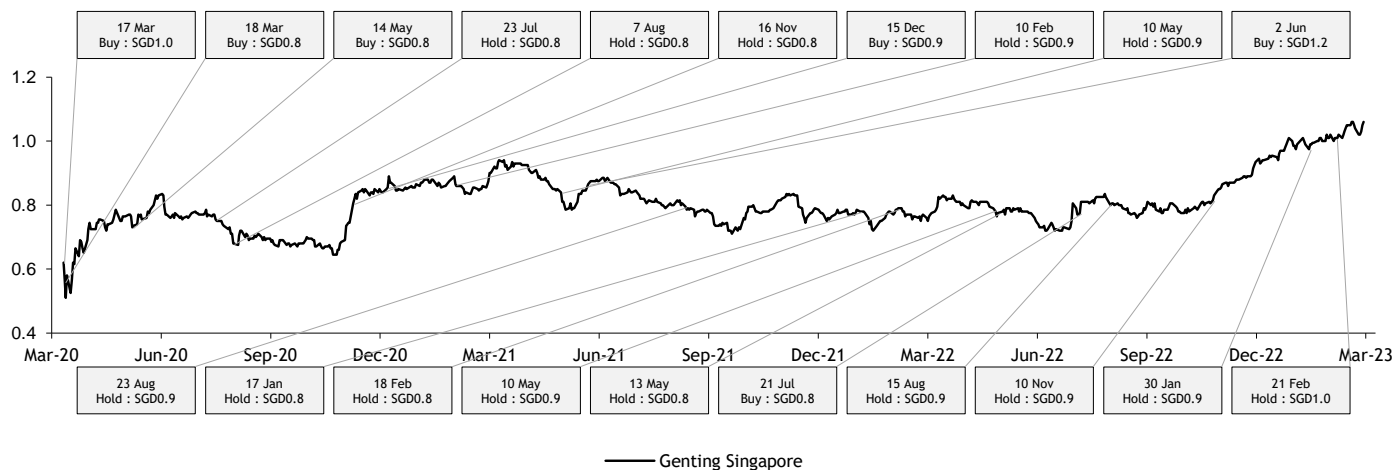
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