

## Genting Singapore (GENS SP)

# Sequentially weaker but was expected

### Maintain BUY call and SGD1.10 DCF-TP

After a bumper 1Q24 driven by a very high VIP win rate, 2Q24 was weaker QoQ on lower VIP win rate and seasonally lower non-gaming revenue. Yet, we had largely expected this and flagged it in our 1Q24 results note. We expect 3Q24 and 4Q24 to be seasonally stronger. The return of the former Hard Rock Hotel in early 2025 also ought to attract more premium gamblers. Our earnings and dividends estimates are unchanged. We still like GENS for its post-COVID earnings recovery and 5% dividend yields.

### Earnings within but dividends above our expectation

2Q24 core net profit of SGD110.2m brought 1H24 core net profit to SGD359.5m which was in-line with our expectations at 50% of our FY estimate. As a secondary check, 1H24 EBITDA of SGD570.8m was also within our expectations at 52% of our FY estimate. That said, the interim DPS of 2.0 cents was a tad above our expectation of 1.5 cents. GENS traditionally declares a larger DPS in the 2H. It stated that it is reasonably confident of maintaining the interim DPS at 2 cents going forward.

### Luck factor and seasonality weighed on 2Q24 results

2Q24 EBITDA was down 46% QoQ to SGD201.3m. That said, this is because the 2Q24 VIP win rate of 2.9% was below its theoretical VIP win rate of 3.3% and the very high 1Q24 VIP win rate of 4.6%. 2Q24 non-gaming revenue also eased SGD18.7m QoQ as 2Q is traditionally the weakest for non-gaming revenue due to a lack of holidays. Adjusted for normal VIP win rate, 2Q24 EBITDA would have come in at c.SGD230m or 21% of our FY estimate which we deem as within our expectations.

### Maintain earnings and dividends estimates

3Q is traditionally the strongest for non-gaming revenue due to summer holidays in the northern hemisphere. To be sure, GENS is cautious on the Chinese VIP market but they yield low margins. We are sanguine on the higher margin Chinese mass market. Seat capacity from China to Singapore in Jul and Aug 2024 has exceeded 2019 levels (Fig. 3). Moreover, an all suite hotel in place of Hard Rock Hotel that will reopen in early 2025 will also likely attract more VIPs and premium mass gamblers.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,725	2,418	2,576	2,585	2,593
EBITDA	774	1,026	1,088	1,090	1,098
Core net profit	374	635	719	707	701
Core FDEPS (cts)	3.1	5.3	6.0	5.9	5.8
Core FDEPS growth(%)	151.1	69.8	13.2	(1.7)	(0.9)
Net DPS (cts)	3.0	3.5	4.0	4.0	4.0
Core FD P/E (x)	30.8	19.0	13.7	13.9	14.0
P/BV (x)	1.4	1.5	1.2	1.1	1.1
Net dividend yield (%)	3.1	3.5	4.9	4.9	4.9
ROAE (%)	4.3	7.6	8.7	8.3	8.0
ROAA (%)	4.3	7.1	7.8	7.4	7.2
EV/EBITDA (x)	10.4	8.2	5.7	5.9	6.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	740	778	827
MIBG vs. Consensus (%)	-	-	(2.9)	(9.1)	(15.2)

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# BUY

Share Price	SGD 0.82
12m Price Target	SGD 1.10 (+40%)
Previous Price Target	SGD 1.10

### Company Description

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

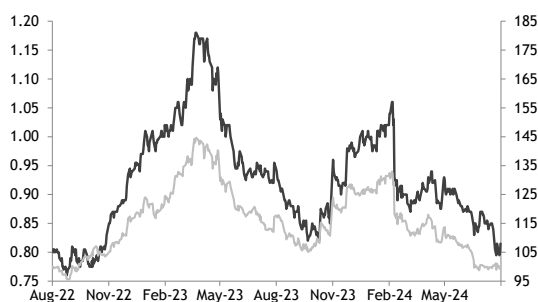
### Statistics

52w high/low (SGD)	1.06/0.80
3m avg turnover (USDm)	16.9
Free float (%)	46.8
Issued shares (m)	12,094
Market capitalisation	SGD9.9B
	USD7.5B

### Major shareholders:

Genting Bhd.	52.5%
Nikko Asset Management Asia Ltd.	0.4%
JPMorgan Asset Management (Singapore) Lt	0.3%

### Price Performance



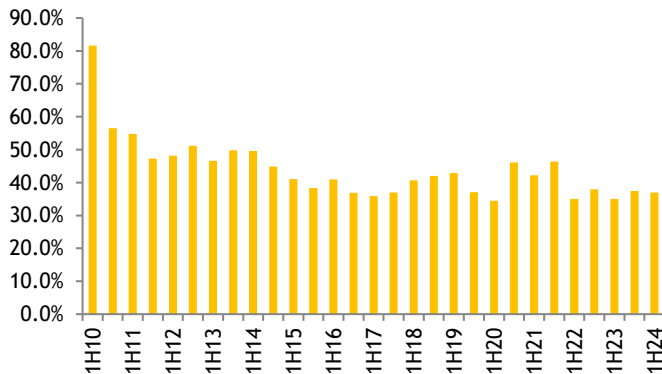
	-1M	-3M	-12M
Absolute (%)	(6)	(12)	(14)
Relative to index (%)	1	(11)	(14)

Source: FactSet

## Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- Only listed pure exposure to a Singaporean integrated resort. Marina Bay Sands is part of multinational Las Vegas Sands.
- 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

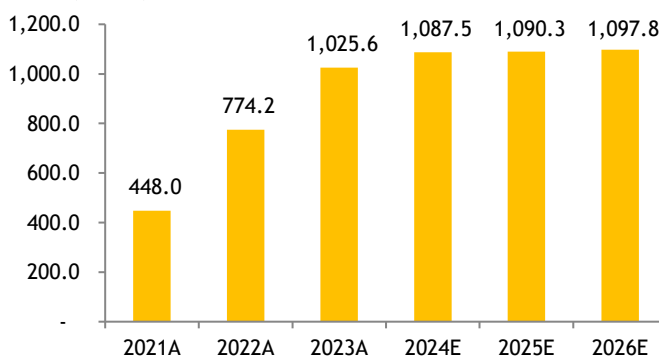


Source: Company, Las Vegas Sands, Maybank IBG Research

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY24E EBITDA to grow 6% YoY due to the full return of Chinese gamblers.
- This is despite Singapore's Goods & Services Tax rate being raised 1ppt to 9% in FY24E.
- Balance sheet in net cash position of SGD3.7b, or SGD0.31/share as at end-2Q24.

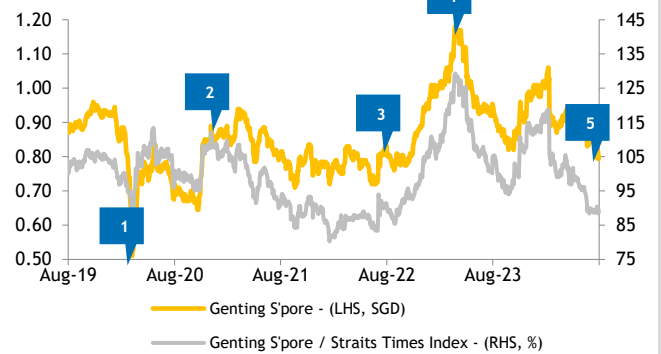
### EBITDA (SGDm)



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

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Covid-19 pandemic struck Singapore. RWS was shut 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.
- Economic slowdown in China cast doubts on the recovery potential of RWS.

## 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.
- SGD6.8b 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.

Figure 1: Quarterly summary results table

FY Dec (SGD m)	2Q24	2Q23	% YoY	1Q24	% QoQ
<b>Turnover</b>	<b>571.3</b>	<b>595.9</b>	<b>(4.1)</b>	<b>784.4</b>	<b>(27.2)</b>
- Singapore IR gaming	381.6	407.0	(6.2)	576.0	(33.7)
- Singapore IR non-gaming	189.6	188.7	0.5	208.3	(9.0)
- Others	0.1	0.1	1.4	0.1	1.4
<b>Adjusted EBITDA/(LBITDA)</b>	<b>201.3</b>	<b>260.7</b>	<b>(22.8)</b>	<b>369.5</b>	<b>(45.5)</b>
- Singapore IR	207.9	268.4	(22.5)	376.0	(44.7)
- Others	(6.7)	(7.7)	(13.2)	(6.4)	4.2
Exceptional items	(0.7)	(13.1)	(94.6)	(1.9)	(62.6)
<b>EBITDA/(LBITDA)</b>	<b>200.6</b>	<b>247.6</b>	<b>(19.0)</b>	<b>367.6</b>	<b>(45.4)</b>
<b>Net profit/(loss) after taxation</b>	<b>109.5</b>	<b>147.5</b>	<b>(25.8)</b>	<b>247.4</b>	<b>(55.8)</b>
<b>Core net profit/(loss) after taxation</b>	<b>110.2</b>	<b>160.6</b>	<b>(31.4)</b>	<b>249.3</b>	<b>(55.8)</b>
<b>Adjusted EBITDA margin</b>	<b>35.2</b>	<b>43.8</b>	<b>(8.5)</b>	<b>47.1</b>	<b>(11.9)</b>
- Singapore IR	36.4	45.1	(8.7)	47.9	(11.5)
- Others	(3.5)	(4.1)	0.6	(3.1)	(0.4)

Source: Company

### Quarterly results analysis

- 2Q24 EBITDA fell 23% YoY although:- (i) 2Q24 VIP volume grew c.16% YoY to SGD7.9b; and (ii) 2Q24 mass market GGR grew c.20% YoY to SGD407m; as (iii) 2Q24 VIP win rate of 2.9% was 1.0ppt or 26% lower YoY.
- 2Q24 EBITDA was down 46% YoY as:- (i) 2Q24 VIP volume eased 26% QoQ post-Chinese New Year; (ii) 2Q24 VIP win rate of 2.9% was 1.7ppts or 37% lower QoQ; and (iii) 2Q24 non-gaming revenue seasonally eased 9% QoQ.

Figure 2: 1H24 summary results table

FY Dec (SGD m)	1H24	1H23	% YoY	2H23	% HoH
Turnover	1,355.8	1,080.4	25.5	1,337.2	1.4
Operating expenses	(785.0)	(628.0)	25.0	(764.0)	2.7
<b>EBITDA</b>	<b>570.8</b>	<b>452.5</b>	<b>26.2</b>	<b>573.2</b>	<b>(0.4)</b>
Depreciation & amortisation	(190.7)	(154.8)	23.2	(212.6)	(10.3)
<b>EBIT</b>	<b>380.1</b>	<b>297.7</b>	<b>27.7</b>	<b>360.6</b>	<b>5.4</b>
Interest expense	72.9	67.8	7.7	69.8	4.5
Associates	1.6	1.0	56.3	2.8	(41.7)
Exceptional items	(2.6)	(15.2)	(82.8)	(7.7)	(66.1)
<b>Pre-tax profit</b>	<b>452.1</b>	<b>351.3</b>	<b>28.7</b>	<b>425.5</b>	<b>6.2</b>
Tax	(95.2)	(74.7)	27.4	(90.6)	5.0
<b>Net profit</b>	<b>356.9</b>	<b>276.7</b>	<b>29.0</b>	<b>334.9</b>	<b>6.6</b>
<b>Net profit Ex EI</b>	<b>359.5</b>	<b>291.8</b>	<b>23.2</b>	<b>342.6</b>	<b>4.9</b>
	<b>1H24</b>	<b>1H23</b>	<b>+/- ppt</b>	<b>2H23</b>	<b>+/- ppt</b>
<i>EBITDA margin (%)</i>	42.1	41.9	0.2	42.9	(0.8)
<i>Tax rate (%)</i>	21.0	21.3	(0.2)	21.3	(0.2)
<b>Segmental Results Table</b>					
FY Dec (SGD m)	1H24	1H23	% YoY	2H23	% HoH
Turnover	1,355.8	1,080.4	25.5	1,337.2	1.4
- Singapore IR gaming	957.6	746.9	28.2	900.6	6.3
- Singapore IR non-gaming	397.9	333.2	19.4	436.3	(8.8)
- Others	0.3	0.3	(9.1)	0.3	-
<b>Adjusted EBITDA</b>	<b>570.8</b>	<b>452.5</b>	<b>26.2</b>	<b>573.2</b>	<b>(0.4)</b>
- Singapore IR	583.9	465.0	25.6	591.5	(1.3)
- Others	(13.1)	(12.6)	4.2	(18.3)	(28.6)
<b>Adjusted EBITDA margin</b>	<b>42.1</b>	<b>41.9</b>	<b>0.2</b>	<b>42.9</b>	<b>(0.8)</b>
- Singapore IR	43.1	43.1	0.0	44.2	(1.2)
- Others	N/M	N/M	N/M	N/M	N/M

Source: Company

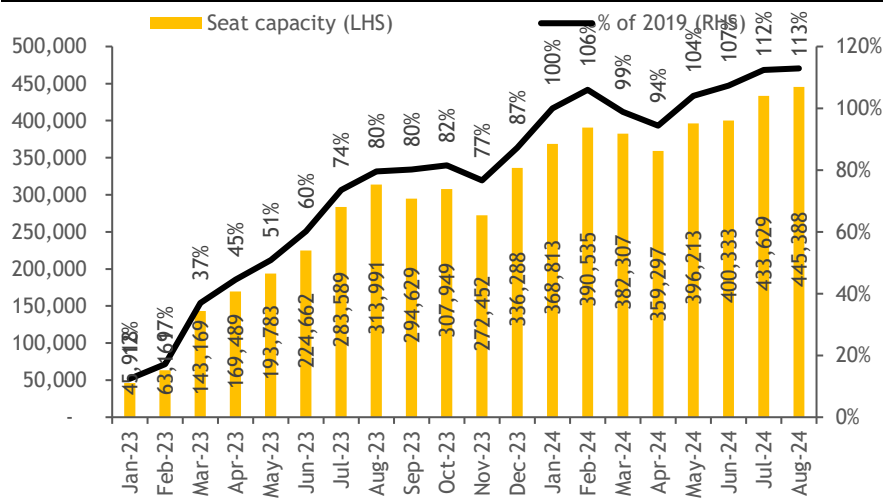
## Half yearly results analysis

- 1H24 EBITDA was up 26% YoY due to:- (i) 1H24 VIP volume growing 42% YoY to SGD18.5b; (ii) 1H24 VIP win rate of 3.9% being 0.5ppts higher YoY; and (iii) 1H24 mass market GGR growing 18% YoY to c.SGD810m.
- 1H24 EBITDA was flat HoH although:- (i) 1H24 VIP volume eased 10% HoH to SGD18.5b; due to (ii) 1H24 VIP win rate of 3.9% being 0.5ppts higher HoH; and (iii) 1H24 mass market GGR growing 7% HoH to c.SGD810m.

## Other updates

- The first phase of 'RWS 2.0' comprising Illumination's Minion Land and the Singapore Oceanarium, Central Lifestyle Connector and an all-suite hotel in place of Hard Rock Hotel will soft open in early 2025.
- In addition, the Waterfront development which includes 2 new luxury hotels, will begin construction in 4Q24.
- GENS does not expect proposed amendments to the Casino Control Act to materially impact its operations ([link](#)).
- While the Thai Prime Minister was relinquished of his office yesterday, GENS hopes that Thailand will proceed to legalise integrated resorts.
- GENS stated that it will have to partner a local Thai company to bid for an integrated resort license there.

Figure 3: Seat capacity from China to Singapore



Source: OAG

Figure 4: GENS DCF-based valuation

	SGDm	SGD/sh	Comments
RWS	7,975.0	0.66	WACC: 11.0%, g: 0.0%
Net cash	3,570.7	0.30	End-FY24E
Investments	158.1	0.01	End-FY24E
RWS 2.0	1,615.6	0.13	Amount invested
<b>Equity value</b>	<b>13,319.4</b>	<b>1.10</b>	

Source: Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	28.3	19.2	13.7	13.9	14.0
Core P/E (x)	30.8	19.0	13.7	13.9	14.0
Core FD P/E (x)	30.8	19.0	13.7	13.9	14.0
P/BV (x)	1.4	1.5	1.2	1.1	1.1
P/NTA (x)	1.5	1.5	1.2	1.2	1.1
Net dividend yield (%)	3.1	3.5	4.9	4.9	4.9
FCF yield (%)	5.4	5.2	4.6	2.0	nm
EV/EBITDA (x)	10.4	8.2	5.7	5.9	6.4
EV/EBIT (x)	18.3	12.7	8.6	9.0	9.6

**INCOME STATEMENT (SGD m)**

Revenue	1,725.3	2,417.6	2,576.2	2,584.6	2,593.0
EBITDA	774.2	1,025.6	1,087.5	1,090.3	1,097.8
Depreciation	(334.6)	(367.3)	(367.3)	(367.3)	(367.3)
EBIT	439.6	658.3	720.2	723.0	730.4
Net interest income / (exp)	48.5	137.6	138.0	124.5	112.2
Associates & JV	2.8	3.8	3.8	3.8	3.8
Exceptionals	(34.2)	(22.8)	0.0	0.0	0.0
Pretax profit	456.7	776.9	862.1	851.3	846.4
Income tax	(116.6)	(165.3)	(143.2)	(144.5)	(145.7)
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	340.1	611.6	718.9	706.9	700.7
Core net profit	374.3	635.3	718.9	706.9	700.7

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	3,464.6	3,604.8	3,572.0	3,282.5	2,735.8
Accounts receivable	97.4	240.3	252.6	252.6	252.6
Inventory	43.2	47.6	50.7	50.9	51.0
Property, Plant & Equip (net)	4,927.9	4,959.9	5,221.4	5,733.3	6,495.6
Intangible assets	155.1	131.8	131.8	131.8	131.8
Investment in Associates & JVs	68.1	72.0	75.8	79.6	83.5
Other assets	43.9	90.5	90.5	90.5	90.5
<b>Total assets</b>	<b>8,800.3</b>	<b>9,146.8</b>	<b>9,394.6</b>	<b>9,621.0</b>	<b>9,840.7</b>
ST interest bearing debt	3.3	1.6	1.3	0.0	0.0
Accounts payable	446.5	564.9	604.1	606.4	606.7
LT interest bearing debt	2.3	1.3	0.0	0.0	0.0
Other liabilities	349.0	387.0	361.0	363.0	364.0
<b>Total Liabilities</b>	<b>801.4</b>	<b>954.6</b>	<b>966.5</b>	<b>968.9</b>	<b>970.8</b>
Shareholders Equity	7,998.8	8,192.1	8,428.1	8,652.1	8,869.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>7,998.8</b>	<b>8,192.1</b>	<b>8,428.1</b>	<b>8,652.1</b>	<b>8,869.9</b>
<b>Total liabilities and equity</b>	<b>8,800.3</b>	<b>9,146.8</b>	<b>9,394.6</b>	<b>9,621.0</b>	<b>9,840.7</b>

**CASH FLOW (SGD m)**

Pretax profit	456.7	776.9	862.1	851.3	846.4
Depreciation & amortisation	334.6	367.3	367.3	367.3	367.3
Adj net interest (income)/exp	(48.5)	(137.6)	(138.0)	(124.5)	(112.2)
Change in working capital	37.4	(210.2)	23.9	2.1	0.2
Cash taxes paid	(64.3)	(130.1)	(168.9)	(143.0)	(144.3)
Other operating cash flow	90.8	292.2	134.7	120.8	108.4
Cash flow from operations	806.7	958.5	1,081.0	1,074.0	1,065.9
Capex	(187.0)	(331.4)	(628.8)	(879.2)	(1,129.6)
Free cash flow	619.7	627.1	452.2	194.8	(63.7)
Dividends paid	(241.4)	(422.5)	(482.9)	(482.9)	(482.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(204.2)	(3.1)	(1.6)	(1.3)	0.0
Other invest/financing cash flow	(1.4)	(58.2)	(0.5)	(0.1)	0.0
Effect of exch rate changes	(33.7)	(3.2)	0.0	0.0	0.0
Net cash flow	139.0	140.2	(32.8)	(289.5)	(546.6)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	61.7	40.1	6.6	0.3	0.3
EBITDA growth	72.8	32.5	6.0	0.3	0.7
EBIT growth	149.1	49.8	9.4	0.4	1.0
Pretax growth	101.8	70.1	11.0	(1.2)	(0.6)
Reported net profit growth	85.5	79.8	17.5	(1.7)	(0.9)
Core net profit growth	150.4	69.7	13.1	(1.7)	(0.9)
<b>Profitability ratios (%)</b>					
EBITDA margin	44.9	42.4	42.2	42.2	42.3
EBIT margin	25.5	27.2	28.0	28.0	28.2
Pretax profit margin	26.5	32.1	33.5	32.9	32.6
Payout ratio	106.5	69.1	67.2	68.3	68.9
<b>DuPont analysis</b>					
Net profit margin (%)	19.7	25.3	27.9	27.3	27.0
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	4.3	7.6	8.7	8.3	8.0
ROAA (%)	4.3	7.1	7.8	7.4	7.2
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(118.6)	(93.9)	(95.0)	(98.4)	(98.7)
Days receivable outstanding	16.5	25.1	34.4	35.2	35.1
Days inventory outstanding	16.3	11.7	11.9	12.2	12.3
Days payables outstanding	151.4	130.8	141.3	145.8	146.0
Dividend cover (x)	0.9	1.4	1.5	1.5	1.5
Current ratio (x)	6.1	5.2	5.1	4.7	4.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	nm	9.6	9.7	9.9	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)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	10.8	13.7	24.4	34.0	43.6
Net debt/ (net cash)	(3,459.1)	(3,601.8)	(3,570.7)	(3,282.5)	(2,735.8)

Source: Company; Maybank IBG Research

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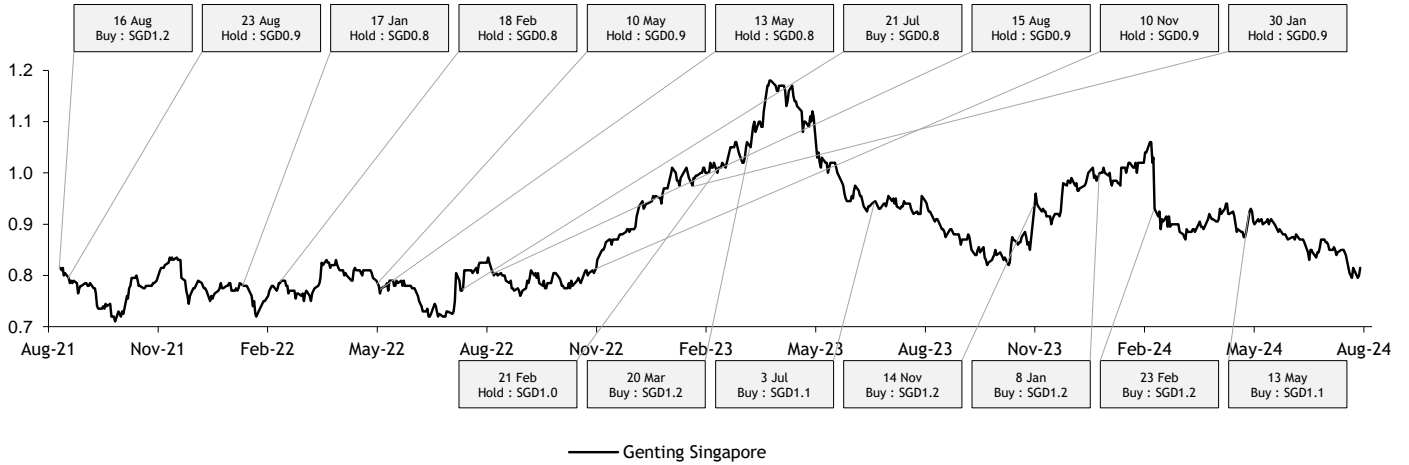
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