

20 March 2020

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Buy (from Neutral)

Write-Off 2020, Look Forward To 2021; U/G To BUY

Target Price (Return): SGD0.64 (+26%)
 Price: SGD0.51
 Market Cap: USD4,275m
 Avg Daily Turnover (SGD/USD) 24.4m/17.7m

- **Upgrade to BUY from Neutral with new TP of SGD0.64 from SGD0.85, 26% upside plus c.8% yield.** Genting Singapore issued a profit guidance – 1H20 results to be adversely impacted by the COVID-19 outbreak. While this could pose more downward pressure to share price in the near term, we see value at current prices as it has a strong war chest of SGD3.7bn to help to tide through this period. We expect earnings to rebound in FY21F once this epidemic blows over.

- **Profit guidance was expected.** The group highlighted that it has experienced a significant decrease in visitors across all its facilities. Our ground checks further suggest that the hotel industry occupancy rate is at c.30% given the recent drop in tourist arrivals. With the continuing spread of COVID-19 around the world, we now think travel restrictions are likely to be in place until sometime in July-August this year. But we do expect tourist arrivals and Genting Singapore's revenue to recover sharply post 4Q20F on the back of pent-up demand.

- **Cost control measures in place.** The group is looking to streamline its workforce and improve productivity. It has effected cut on payrolls to reduce its fixed costs – non-executive directors' fees are reduced by 15% for 1Q20, executive directors' base salary reduced by 18% while base salary for managerial staff is lowered by 9-18%. Employees are encouraged to clear their annual leave or take no-pay leave during this period. The group is also using this period to renovate its hotels and attractions to draw more visitors once the COVID-19 outbreak blows over.

- **Write-off 2020 but 2021 would make a comeback.** We expect FY20F earnings to decline significantly as a result of the virus outbreak. We project the impact of COVID-19 to taper down sometime in August and tourism to recover in 4Q20. As such, we cut our topline by 44% in FY20F. With cost control measures in place, our FY20F EBITDA and PATMI fall by 57% and 86%. We raise FY21F-22F revenue by 4% and 2% due to more pent up demand. This in turn increases our FY21F-22F EBITDA by 10% and 7% and PATMI by 13% and 10%.

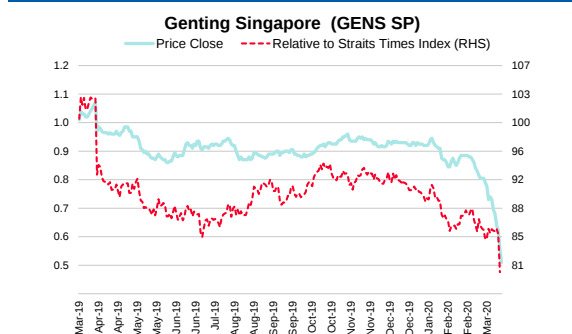
Analyst

Juliana Cai
 +65 6232 3871
juliana.cai@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(44.6)	(42.4)	(45.5)	(43.7)	(49.5)
Relative	(19.9)	(17.9)	(21.1)	(20.5)	(24.8)
52-wk Price low/high (SGD)	0.51 – 1.07				



Source: Bloomberg

Value buy. As share price has fallen 40% YTD, we now see value in the stock. Its cash stash of SGD3.7bn now represents c.60% of its market cap. While earnings would be adversely impacted this year, on a normalised EBITDA basis, the group is now trading at 2-3x EV/EBITDA, which is at a record low level. We also expect FY21F earnings to recover. Meanwhile, its ample cash stash could more than support its near-term working capital needs, capex requirements, and still maintain its DPS of 4 SG cents. Our TP is based on 6x average FY20F-21F EV/EBITDA.

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	2,539	2,480	1,246	2,637	2,774
Recurring net profit (SGDm)	755	689	87	740	702
Recurring net profit growth (%)	(1.9)	(8.8)	(87.3)	748.0	(5.1)
Recurring P/E (x)	8.14	8.93	70.43	8.31	8.76
P/B (x)	0.8	0.8	0.8	0.8	0.8
P/CF (x)	5.49	5.73	13.94	4.92	4.76
Dividend Yield (%)	6.9	6.9	7.9	7.9	7.9
EV/EBITDA (x)	2.29	2.05	7.91	2.71	2.70
Return on average equity (%)	9.9	8.7	1.1	9.5	8.8
Net debt to equity (%)	(42.3)	(45.8)	(32.8)	(31.3)	(31.1)

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.06	0.06	0.01	0.06	0.06
Consumer Cyclical	DPS	0.04	0.03	0.04	0.04	0.04
Genting Singapore	BVPS	0.65	0.67	0.63	0.65	0.67
GENS SP	Return on average equity (%)	9.9	8.7	1.1	9.5	8.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	8.14	8.93	70.43	8.31	8.76
6x FY20F-21F EV/EBITDA	P/B (x)	0.8	0.8	0.8	0.8	0.8
	FCF Yield (%)	16.3	14.7	(12.3)	7.3	11.2
Key drivers	Dividend Yield (%)	6.9	6.9	7.9	7.9	7.9
i. Visitors arrivals;	EV/EBITDA (x)	2.29	2.05	7.91	2.71	2.70
ii. Average spending;	EV/EBIT (x)	3.09	3.06	127.67	4.14	4.32
iii. Positive luck factor.						
	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	2,539	2,480	1,246	2,637	2,774
i. Negative luck factor;	Gross profit	1,154	1,029	201	1,129	1,096
ii. Slowdown in economy;	EBITDA	1,218	1,173	452	1,331	1,317
iii. Regulatory risks.	Depreciation and amortisation	(316)	(390)	(424)	(460)	(493)
	Operating profit	903	783	28	871	824
Company Profile	Net interest	36	60	70	46	46
Genting Singapore is engaged in the development and operation of integrated resorts. It owns the Resort World Sentosa in Singapore which offers a casino, Universal Studios theme park, Adventure Cove Waterpark, S.E.A. Aquarium, MICE facilities, hotels and retail outlets.	Pre-tax profit	943	847	102	922	874
	Taxation	(188)	(158)	(15)	(182)	(172)
	Reported net profit	755	689	87	740	702
	Recurring net profit	755	689	87	740	702
	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(8)	(67)	(52)	(2)	(36)
	Cash flow from operations	1,120	1,073	441	1,249	1,291
	Capex	(120)	(172)	(1,200)	(800)	(600)
	Cash flow from investing activities		(128)	(1,193)	(803)	(766)
	Dividends paid	(422)	(422)	(483)	(483)	(483)
	Cash flow from financing activities	(817)	(1,668)	(426)	(483)	(483)
	Cash at beginning of period	3,834	4,214	3,947	2,769	2,733
	Net change in cash		(723)	(1,178)	(36)	43
	Ending balance cash		3,491	2,769	2,733	2,776
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	4,333	3,947	2,769	2,733	2,776
	Tangible fixed assets	4,857	4,667	5,470	5,838	5,975
	Total investments	58	62	67	71	76
	Total assets	9,767	9,250	8,752	9,170	9,424
	Short-term debt	206	4	0	0	0
	Total long-term debt	832	257	260	260	260
	Total liabilities	1,986	1,192	1,104	1,279	1,327
	Total equity	7,781	8,058	7,648	7,892	8,097
	Total liabilities & equity	9,767	9,250	8,752	9,170	9,424
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	6.1	(2.3)	(49.8)	111.6	5.2
	Recurrent EPS growth (%)	(2.1)	(8.9)	(87.3)	748.0	(5.1)
	Gross margin (%)	45.4	41.5	16.1	42.8	39.5
	Operating EBITDA margin (%)	48.0	47.3	36.3	50.5	47.5
	Net profit margin (%)	29.7	27.8	7.0	28.1	25.3
	Dividend payout ratio (%)	55.8	61.3	553.0	65.2	68.7
	Capex/sales (%)	4.7	6.9	96.3	30.3	21.6
	Interest cover (x)	25.1	38.2	3.1	95.7	90.6

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-17	Neutral	0.85	0.89
2020-02-13	Neutral	0.85	0.89
2020-02-13	Neutral	0.85	0.89
2019-11-08	Neutral	0.97	0.94
2019-10-11	Neutral	0.97	0.91
2019-08-05	Neutral	0.97	0.89
2019-05-10	Neutral	1.02	0.94
2019-04-04	Neutral	1.08	0.97
2019-02-22	Buy	1.22	1.07

Source: RHB, Bloomberg

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RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8
- SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office
Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

**RHB Securities Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211