

16 Jan 2019

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Buy (Maintained)

Exciting Developments Ahead; Maintain BUY

Target Price (Return) SGD1.23 (+15%)
 Price: SGD1.07
 Market Cap: USD9,521m
 Avg Daily Turnover (SGD/USD) 35.27m/8.6m

- **Maintain BUY and TP of SGD1.23**, 15% upside plus 3% FY19F yield. We believe the stock is trading at an unjustified EV/EBITDA of 7.5x (vs regional peers' 10.6x and its 5-year historical mean of 10x) despite stable earnings and long-term re-rating catalysts ahead. We like Genting Singapore for its potential expansion into the Japan market and the upcoming reinvestment into Resorts World Sentosa (RWS), with more news flow expected in FY19.
- **Potential market share gains.** Genting Singapore's strategy to loosen the tap for VIP customers has shown results in its 3Q18 numbers. Trade receivables rose to SGD142m, from SGD127m in Dec 2017. This marked a 13% YoY growth in VIP rolling volume amidst rising trade war tensions and narrowing bad debt provisions, which improved 49% YoY to SGD22.5m (9M17: SGD43.6). We expect its prudent credit extension to continue despite the slowdown in gaming volume from Macau. This should be able to attract and retain higher volumes of premium and VIP customers, which in turn will lead to a bigger gaming market share.
- **Catalyst in the pipeline.** The reinvestment proposal for RWS is still in the discussion stage. On the Japan casino licence bid, potential locations for the three casinos are Yokohama, Osaka and Hokkaido. In our view, it stands a chance to win, due to its strong net cash position (SGD2.9bn in 3Q18) and track record as an integrated resorts casino operator in Singapore that adheres to stringent regulatory requirements. It currently has regional offices in Osaka and Yokohama. A formal request for proposal (RFP) is expected by 2H19, followed by an announcement of the licence winners in FY20. We anticipate share price excitement this year to be driven by news flow.
- **Higher average ticket price for non-gaming.** Average daily tourist arrivals to Singapore rose 22,000 in 3Q18 (1H18: 18,000), mainly driven by Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark. We expect contributions from its non-gaming division to remain sturdy in view of resilient tourist arrivals and higher average ticket prices.
- **Forecast and risks.** We make no changes to our earnings forecasts. Key risks to our call include fluctuations in win rates and a slowdown in tourist arrivals at RWS as the SGD strengthens against regional currencies.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.8	8.5	14.3	(14.3)	(16.9)
Relative	11.7	7.8	17.4	(11.5)	(8.6)
52-wk Price low/high (SGD)				0.855	1.41



Source: Bloomberg

Forecasts and Valuation	Dec-16	Dec-17	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	2,228	2,393	2,719	2,773	2,880
Recurring net profit (SGDm)	379	690	841	861	914
Recurring net profit growth	(26.9)	82.4	21.9	2.3	6.2
Recurring P/E (x)	33.7	18.9	15.4	15.0	14.2
P/BV (x)	1.4	1.7	1.6	1.6	1.5
P/CF (x)	11.1	10.3	11.7	11.7	11.3
Dividend Yield (%)	2.8	3.3	3.3	3.3	3.3
EV/EBITDA (x)	12.0	9.3	7.5	7.1	6.5
ROE (%)	4.0	8.1	11.0	10.7	10.7
Net debt to equity (%)	Net cash				
Interest coverage (x)	10.4	23.0	50.5	58.0	70.3

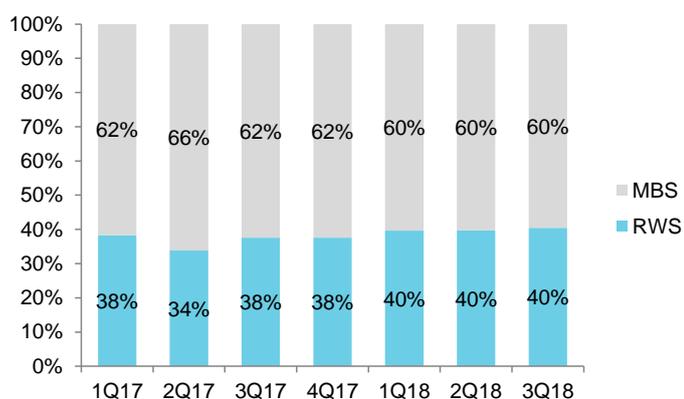
Source: Company data, RHB

Figure 1: Genting Singapore's DCF valuation

FYE Dec	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-28
EBIT	1,158.5	1,205.8	1,230.1	1,255.4	1,306.9	1,321.7	1,336.6	1,351.7	1,366.8	1,392.8
EBIT x (1-Tax)	892.0	928.5	947.2	966.7	1,006.3	1,017.7	1,029.2	1,040.8	1,052.4	1,072.5
(+) Depreciation & Amortization	238.2	238.7	239.2	239.8	240.2	240.7	241.1	241.5	241.9	242.3
(-) Capex	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)
(-) Working capital requirements	(21.8)	(17.3)	(16.7)	(16.5)	(17.2)	(15.5)	(15.2)	(15.0)	(14.8)	(15.5)
Free cash flow	858.4	899.8	919.8	939.9	979.3	992.9	1,005.1	1,017.3	1,029.6	1,049.3
NPV of free cash flow	754.6	730.6	689.9	651.4	627.7	587.2	549.2	513.6	481.1	453.1
Key assumptions										
Terminal growth	0.5%									
Terminal value	5,872.0									
WACC										
WACC	8.2%									
Beta	1.09									
Expected market return	8.3%									
Risk-free rate	2.8%									
Equity weighting	85.0%									
Cost of debt	7.0%									
Effective tax rate	23.0%									
Firm Value	11,910.3									
(+) 3Q18 Net cash	2,982.2									
(-) 3Q18 Minority interests	(0.0)									
Equity value	14,892.5									
TP per share (SGD)	1.23									

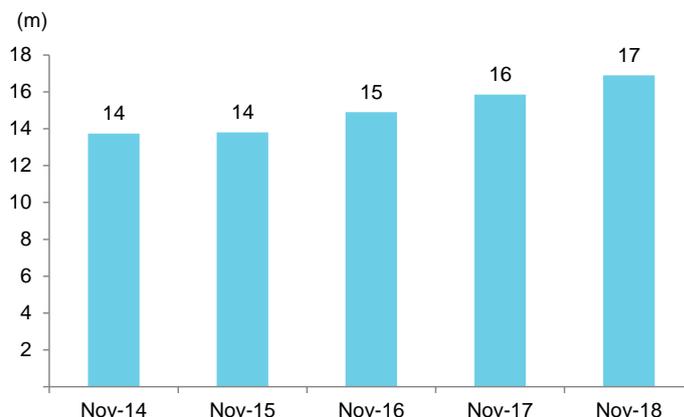
Source: RHB, Company data

Figure 2: Gaming market share by company



Source: Company data, RHB

Figure 3: Singapore tourist arrivals (as at Nov 2018)



Source: Singapore Tourism Board

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Figure 4: Peer comparison

Regional Peers	Ticker	Last Price (LCY)	Mkt cap (USDm)	P/E (x)		EV/EBITDA (x)		P/BV (x)		DY (%)		ROE (%)	
				FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19	FY18	FY19
Galaxy Entertainment Ltd	27 HK equity	46.85	25,899	15.4	14.3	12.1	11.6	3.1	2.7	1.9	1.9	21.5	19.1
Wynn Macau Ltd	1128 HK equity	16.22	10,774	13.7	12.9	10.5	10.4	32.2	37.4	7.8	7.5	229.2	313.1
MGM China Holdings Ltd	2282 HK equity	13.16	6,392	35.5	18.7	14.7	11.9	5.3	4.6	1.3	2.8	18.0	27.1
SJM Holdings Ltd	880 HK equity	6.85	4,958	14.7	16.6	8.7	8.6	1.5	1.4	4.0	3.5	9.4	7.8
Peers Average				19.8	15.6	11.5	10.6	10.5	11.5	3.7	3.9	69.5	91.8

Source: Bloomberg

Figure 5: Gaming and non-gaming revenue split

	2016	2017	2018F	2019F	2020F		2016	2017	2018F	2019F	2020F
Gaming	71%	73%	75%	75%	76%	Mass	50.2%	37.9%	38.4%	37.8%	36.1%
Non-gaming	29%	27%	25%	25%	24%	VIP	49.8%	62.1%	61.6%	62.2%	63.9%

Source: Company data, RHB

Figure 6: VIP and mass revenue split

	2016	2017	2018F	2019F	2020F
Mass	50.2%	37.9%	38.4%	37.8%	36.1%
VIP	49.8%	62.1%	61.6%	62.2%	63.9%

Source: Company data, RHB

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