Singapore Company Update

1 July 2020

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Neutral (from Take Profit)

RWS Reopens; U/G To NEUTRAL

Target Price (Return):	SGD0.73 (-5%)
Price:	SGD0.77
Market Cap:	USD6,628m
Avg Daily Turnover (SGD/USD)	24.0m/17.0m

- **Upgrade to NEUTRAL from Take Profit with new TP of SGD0.73,** from SGD0.64, 5% downside. Resorts World Sentosa (RWS) reopens today with a capacity limit and safe distancing measures in place. As activities in Singapore gradually resume in Phase 2, we roll over our valuation year to FY21F to reflect some of the recovery expected. A resurgence of COVID-19 cases and slower resumption of tourism remain downside risks to our recommendation.
- **Reopening of RWS.** Genting Singapore is reopening its attractions at RWS today including the casino, Universal Studios Singapore theme park and S.E.A. Aquarium. At the moment, attractions would be restricted to 25% of their respective operating capacities, according to the Singapore Tourism Board. The casino would be limited only to current Genting Rewards Members and Annual Levy Holders while the theme park and aquarium require online advanced reservation for all guests and annual/season passholders. As a result, we do not expect a significant upsurge in sales this year. But the reopening of its attractions marks a positive first step to the group in resuming operations.
- **Tourism could take a longer time to recover to pre-COVID days.** Singapore is in the midst of reopening its borders, albeit, at a gradual pace. So far, the city has set up a "fast lane" agreement with certain provinces in China for officials and business travellers on essential trips. It is also working with Malaysia to set up cross-border travel. But mass leisure travel is likely to take longer to resume given Singapore has just begun Phase 2 of the reopening on 19 Jun. In addition, the resumption of tourism depends not just on the number of COVID-19 cases in Singapore but also how well the pandemic is contained in other countries.
- **Changes in forecasts.** We had previously expected a strong recovery in tourism in FY21F on the assumption of the pandemic coming under control and the unleashing of pent-up demand. However, we note that some countries are experiencing a second wave of COVID-19 cases after economic activities resumed while others are still battling the first wave. Thus, there could be a long road ahead for tourism recovery as consumers might be cautious. A slowdown in global economy could also hamper consumer spending. We now expect FY21F revenue to be c.90% of pre-COVID days. We also cut our FY21F-22F EBITDA and PATMI by c.11% pa and 14% pa.
- **Upgrade to NEUTRAL.** At current prices, we believe the market has already priced in some of the recovery in FY21F and we revise our call to NEUTRAL. Faster-than-expected resumption of tourism activities and positive news flow on vaccine development would be upside catalysts to share price. On the other hand, prolonged restrictions on capacity and tourism activities could lead to lowering dividends to preserve cash.

Analyst

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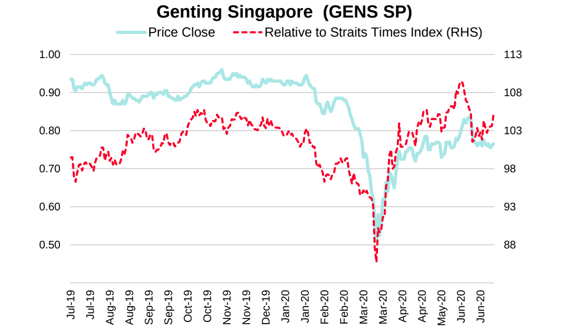
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.9)	(2.6)	15.0	(17.8)	(16.9)
Relative	3.2	(5.1)	13.2	2.4	5.6
52-wk Price low/high (SGD)					0.51 – 0.96



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	2,539	2,480	1,246	2,222	2,333
Recurring net profit (SGDm)	755	689	85	518	476
Recurring net profit growth (%)	(1.9)	(8.8)	(87.7)	509.7	(8.1)
Recurring P/E (x)	12.20	13.39	108.61	17.81	19.37
P/B (x)	1.2	1.1	1.2	1.2	1.2
P/CF (x)	8.23	8.59	20.38	8.90	8.57
Dividend Yield (%)	4.6	4.6	5.2	5.2	5.2
EV/EBITDA (x)	4.81	4.67	14.69	6.52	6.76
Return on average equity (%)	9.9	8.7	1.1	6.7	6.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia
Singapore
Consumer Cyclical
Genting Singapore
GENS SP
Neutral

Valuation basis

6x FY21F EV/EBITDA

Key drivers

i. Visitor arrivals;
ii. Average spending;
iii. Positive luck factor.

Key risks

i. Negative luck factor;
ii. Slowdown in economy;
iii. Regulatory risks.

Company Profile

Genting Singapore is engaged in the development and operation of integrated resorts. It owns the Resorts 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.

Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring EPS	0.06	0.06	0.01	0.04	0.04
DPS	0.04	0.03	0.04	0.04	0.04
BVPS	0.65	0.67	0.64	0.64	0.64
Return on average equity (%)	9.9	8.7	1.1	6.7	6.2

Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Recurring P/E (x)	12.20	13.39	108.61	17.81	19.37
P/B (x)	1.2	1.1	1.2	1.2	1.2
FCF Yield (%)	10.8	9.8	(8.1)	2.6	5.2
Dividend Yield (%)	4.6	4.6	5.2	5.2	5.2
EV/EBITDA (x)	4.81	4.67	14.69	6.52	6.76
EV/EBIT (x)	6.50	6.99	237.10	11.54	12.84

Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover	2,539	2,480	1,246	2,222	2,333
Gross profit	1,154	1,029	201	811	775
EBITDA	1,218	1,173	452	1,056	1,042
Depreciation and amortisation	(316)	(390)	(424)	(460)	(493)
Operating profit	903	783	28	596	549
Net interest	36	60	70	47	42
Pre-tax profit	943	847	102	647	595
Taxation	(188)	(158)	(17)	(129)	(119)
Reported net profit	755	689	85	518	476
Recurring net profit	755	689	85	518	476

Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Change in working capital	(8)	(67)	(52)	4	(28)
Cash flow from operations	1,120	1,073	453	1,036	1,076
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	2,781	2,531
Net change in cash		(723)	(1,167)	(249)	(173)
Ending balance cash		3,491	2,781	2,531	2,359

Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total cash and equivalents	4,333	3,947	2,781	2,531	2,359
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	8,764	8,938	8,975
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	1,243	1,286
Total equity	7,781	8,058	7,660	7,695	7,688
Total liabilities & equity	9,767	9,250	8,764	8,938	8,975

Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Revenue growth (%)	6.1	(2.3)	(49.8)	78.3	5.0
Recurrent EPS growth (%)	(2.1)	(8.9)	(87.7)	509.7	(8.1)
Gross margin (%)	45.4	41.5	16.1	36.5	33.2
Operating EBITDA margin (%)	48.0	47.3	36.3	47.5	44.7
Net profit margin (%)	29.7	27.8	6.8	23.3	20.4
Dividend payout ratio (%)	55.8	61.3	568.5	93.2	101.4
Capex/sales (%)	4.7	6.9	96.3	36.0	25.7
Interest cover (x)	25.1	38.2	3.1	65.5	60.3

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-14	Take Profit	0.64	0.73
2020-03-19	Buy	0.64	0.51
2020-02-17	Neutral	0.85	0.89
2019-11-08	Neutral	0.97	0.94
2019-05-10	Neutral	1.02	0.94
2019-04-04	Neutral	1.08	0.97
2019-02-22	Buy	1.22	1.07
2019-02-15	Buy	1.23	1.08
2018-11-09	Buy	1.42	0.95

Source: RHB, Bloomberg

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