

28 April 2022

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Buy (Maintained)

Las Vegas Sands: Singapore Is Back!

Target Price (Return): SGD0.95 (18.8%)
 Price (Market Cap): SGD0.80 (USD6,995m)
 ESG score: 2.90 (out of 4)
 Avg Daily Turnover (SGD/USD) 16.6m/12.2m

- **Keep BUY and SGD0.95 TP, 19% upside, c.3% FY22 yield.** We are reassured of our recovery thesis on Genting Singapore after dialling into Las Vegas Sands' (LVS) 1Q22 earnings call. Marina Bay Sands' (MBS) 1Q22 performance showed signs of improvement, and LVS' management is upbeat on Singapore's prospects, driven by the return of visitors, and potential diversion of visitors from Macau to Singapore. We continue to think FY22 will be a strong recovery year for GENS.

- **1Q22 recovery across the board at MBS.** At a 1-year high, MBS' casino revenue is still at <50% of pre-pandemic levels, but is steadily recovering. Its hotel occupancy stood at 84%, a 2-year high, and exceeded 1Q20's 81%. However, its ADR is still down c.40% and RevPar remains down c.50% from pre-pandemic levels. Mall revenues are almost at pre-pandemic levels of c.USD50m/quarter, with a healthy occupancy rate of 99%. MBS' rolling chips volume is still only at c.25% of pre-pandemic levels, while non-rolling chips volumes are at c.60% of pre-pandemic levels – both have been steadily improving from previous quarters.

- **LVS' management upbeat on Singapore.** While MBS' hold-normalised adjusted property EBITDA is still at <30% of pre-pandemic levels, management pointed to the MoM improvements in 1Q22 and is optimistic about MBS' prospects. Management believes that the coming months for MBS will be stronger, as Singapore has already reopened its borders and lifted most COVID-19-related restrictions. Tourists deterred by Macau's strict COVID-19 restrictions may also turn to Singapore. Overall, LVS' management expects a return in both VIP and mass market gamblers, and recovery across MBS' other segments as well.

- **Good signs for GENS.** We believe the key drivers of MBS' recovery should also benefit GENS, such as the reopening of Singapore's borders and potential diversion of visitors from Macau to Singapore. While the strict lockdowns in China will likely continue to weigh on GENS' VIP segment, the return of visitors from GENS' other markets (Malaysia, Indonesia, South Korea, Japan) should still drive meaningful recovery. Based on MBS' 1Q22 results and outlook, we believe GENS should also see an uptick in gaming and non-gaming revenues in 1Q22.

- **We maintain our forecasts,** as LVS' 1Q22 results and outlook aligns with our recovery thesis for GENS. We keep our SGD0.95 TP, which includes a 2% ESG discount. Our valuation is based on 8.5x EV/EBITDA, which we think is undemanding relative to regional peers' 11x, especially as GENS currently has brighter prospects. Our BUY call is premised on: i) A 2-year earnings CAGR of 92%, and ii) potential upside in dividends.

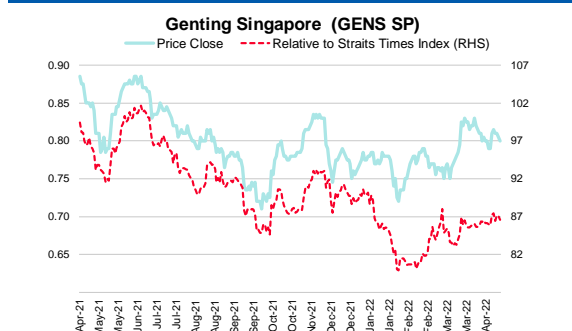
- **Key risks:** The re-closure of international borders, negative luck factor, and regulatory risks.

Analyst

Singapore Research
sg.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.2	(2.4)	10.3	2.6	(9.6)
Relative	(3.1)	0.3	8.4	(0.6)	(12.9)
52-wk Price low/high (SGD)	0.71 – 0.89				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	1,064	1,067	1,513	2,124	2,370
Recurring net profit (SGDm)	124	149	328	550	620
Recurring net profit growth (%)	(82.5)	20.9	119.2	67.8	12.8
Recurring P/E (x)	78.03	64.53	29.44	17.54	15.55
P/B (x)	1.2	1.2	1.2	1.2	1.1
P/CF (x)	39.62	25.70	11.94	10.46	9.95
Dividend Yield (%)	1.3	1.3	2.5	3.8	3.8
EV/EBITDA (x)	13.71	14.51	10.22	7.62	7.59
Return on average equity (%)	0.9	2.3	4.1	6.8	7.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.90 (out of 4)

E: EXCELLENT

GENS has taken active steps to manage its environmental risks. It has various energy-saving initiatives in place throughout the resorts to reduce electricity consumption. It is also committed to actively managing waste from its facilities.

S: GOOD

GENS has taken proactive steps and is committed to preventing problem and underage gaming. The group is exploring the use of technology to further encourage responsible gaming. Programmes are also in place to help patrons self-regulate and manage the time spent at casinos

G: GOOD

Majority of GENS's board members are Independent Non-Executive directors. The group also has a Board Diversity Policy that acknowledges the benefits of having a diverse board to foster better decision making. In terms of disclosure, all price sensitive information is released through SGXNet, and then on its corporate website.

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.01	0.01	0.03	0.05	0.05
Consumer Cyclical	DPS	0.01	0.01	0.02	0.03	0.03
Genting Singapore	BVPS	0.65	0.65	0.66	0.69	0.71
GENS SP	Return on average equity (%)	0.9	2.3	4.1	6.8	7.4
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
8.5x FY23F EV/EBITDA	Recurring P/E (x)	78.03	64.53	29.44	17.54	15.55
	P/B (x)	1.2	1.2	1.2	1.2	1.1
	FCF Yield (%)	1.6	(5.9)	3.2	(0.8)	(3.4)
	Dividend Yield (%)	1.3	1.3	2.5	3.8	3.8
	EV/EBITDA (x)	13.71	14.51	10.22	7.62	7.59
	EV/EBIT (x)	46.99	36.86	18.19	11.19	10.96
Key drivers						
i. Visitors arrivals;						
ii. Average spending;						
iii. Positive luck factor.						
Key risks						
i. Negative luck factor;						
ii. Slowdown in economy;						
iii. Regulatory risks.						
Company Profile	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
GENS 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.	Total turnover	1,064	1,067	1,513	2,124	2,370
	Gross profit	232	327	501	872	977
	EBITDA	427	448	665	933	1,029
	Depreciation and amortisation	(302)	(272)	(291)	(297)	(317)
	Operating profit	125	176	374	636	712
	Net interest	41	14	24	31	41
	Pre-tax profit	113	226	400	671	757
	Taxation	(44)	(43)	(72)	(121)	(136)
	Reported net profit	69	183	328	550	620
	Recurring net profit	124	149	328	550	620
	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(60)	37	112	35	(9)
	Cash flow from operations	243	375	808	922	969
	Capex	(88)	(942)	(500)	(1,000)	(1,300)
	Cash flow from investing activities	114	(921)	(845)	(1,003)	(1,303)
	Dividends paid	(302)	(121)	(241)	(241)	(362)
	Cash flow from financing activities	(300)	(383)	(254)	(241)	(362)
	Cash at beginning of period	3,947	3,994	3,326	3,046	2,724
	Net change in cash	57	(928)	(292)	(322)	(695)
	Ending balance cash	4,000	3,068	3,034	2,724	2,029
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	3,994	3,326	3,046	2,724	2,029
	Tangible fixed assets	4,453	5,136	5,373	6,105	7,118
	Total investments	63	65	68	71	75
	Total assets	8,788	8,792	8,982	9,433	9,747
	Short-term debt	4	242	4	4	4
	Total long-term debt	263	6	260	260	260
	Total liabilities	952	897	1,001	1,143	1,198
	Total equity	7,836	7,895	7,981	8,290	8,548
	Total liabilities & equity	8,788	8,792	8,982	9,433	9,747
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(57.1)	0.3	41.8	40.4	11.5
	Recurrent EPS growth (%)	(82.5)	20.9	119.2	67.8	12.8
	Gross margin (%)	21.8	30.6	33.1	41.0	41.2
	Operating EBITDA margin (%)	40.1	42.0	44.0	43.9	43.4
	Net profit margin (%)	6.5	17.2	21.7	25.9	26.2
	Dividend payout ratio (%)	174.3	65.8	73.7	65.8	58.4
	Capex/sales (%)	8.3	88.3	33.0	47.1	54.9
	Interest cover (x)	30.8	52.4	121.7	120.4	134.9

Source: Company data, RHB

Recommendation Chart

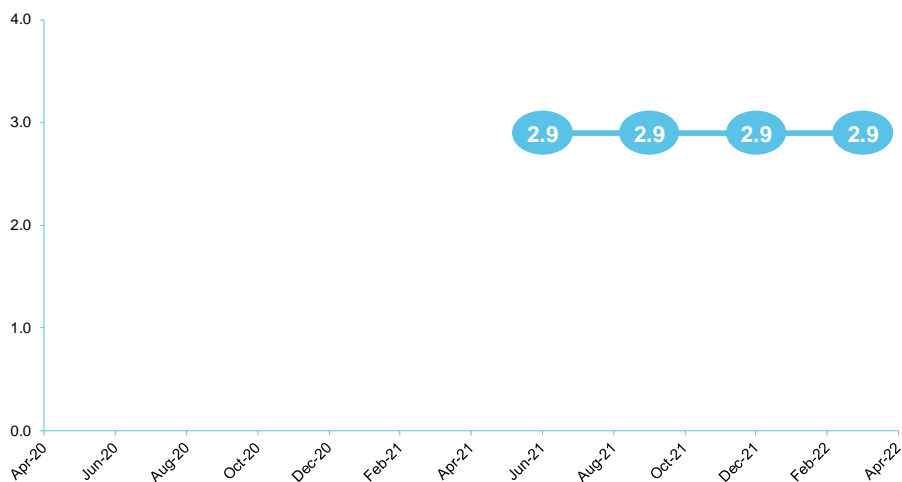


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-04-08	Buy	0.95	0.81
2021-11-10	Buy	0.90	0.82
2021-08-13	Buy	0.92	0.80
2021-05-10	Neutral	0.92	0.84
2021-02-10	Neutral	0.94	0.87
2020-11-16	Neutral	0.72	0.81
2020-08-07	Sell	0.62	0.68
2020-06-30	Neutral	0.73	0.76
2020-05-14	Take Profit	0.64	0.73
2020-03-19	Buy	0.64	0.51
2020-02-13	Neutral	0.85	0.89

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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KUALA LUMPUR

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

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 Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470