

16 November 2020

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Positive EBITDA; Upgrade To NEUTRAL

Neutral (from Sell)

Target Price (Return): SGD0.72 (-4.0%)
Price: SGD0.75
Market Cap: USD6,664m
Avg Daily Turnover (SGD/USD) 16.0m/11.7m

- **Upgrade to NEUTRAL from Sell with a higher SGD0.72 TP from SGD0.62, 4% downside and c.3% yield.** 3Q20 revenue and earnings beat our and market's expectations. Genting Singapore booked an adjusted 3Q20 EBITDA of SGD149m and net profit of SGD54m – a sharp turnaround from 2Q20's losses. The upgrade was on higher-than-expected gaming revenue of SGD213m generated during the quarter. This represents 59% of last year's figure despite the absence of tourists and capacity limitations. Hence, 3Q20 net profit forms the base line for earnings moving forward.

- **Brighter prospects following the strong base line formed in 3Q.** 3Q20's business update suggests that GENS is able to generate an annualised EBITDA of SGD500-600m – even in the absence of tourist spending and capacity limitations. The positive operating cash flow generated, coupled with its existing net cash of SGD3.6bn as at 30 Jun 20, gives confidence that the group has sufficient capital to fund its Resorts World Sentosa expansion (RWS 2.0) mega capex of SGD4.5bn over the next 4-5 years. While the higher-than-expected 3Q20 earnings could be due to pent-up local demand after a prolonged lockdown, school holidays, and easing capacity restrictions on attractions could help offset the absence of pent-up demand in 4Q20. We note that GENS' casino is now open to all guests from 9 Oct, while other tourist attractions could raise operational capacity to 50% from 18 Sep.

- **Change in forecast and TP.** In view of the positive 3Q update, we raise our FY20F EBITDA to SGD336m and FY21F-22F EBITDA by 21-24%. We assume borders will gradually reopen, with tourists returning to 50% of pre-COVID-19 levels by 4Q21. This raises our TP to SGD0.72 based on an 8x FY21F EV/EBITDA. The stabilising COVID-19 situation in Singapore and positive news flow on vaccines are also likely to support the share price in the near term. In view of the improving prospects, we expect dividends to resume at year's end, with a likely dividend of 2 cents/share.

- **Scenario analysis.** We do not foresee another circuit breaker round in Singapore, though restrictions may tighten should COVID-19 cases rise again. In our worst case scenario, where we assume tourism does not resume in the medium term, we still expect 3Q numbers to prevail. We then project GENS to generate an annualised EBITDA of SGD500-600m. In such a case, we expect dividend payouts to cease. We believe the group will still have sufficient cash flows and cash on hand to fund its RWS 2.0 capex, but expect the Government to approve the capex delay should tourism not resume. Our intrinsic value then drops to c.SGD0.55/share.

- **Key risks.** Development of vaccines as well as a faster and smoother reopening of borders would be key upside risks to our call. Rising COVID-19 cases in Singapore and key neighbouring countries constitute a downside risk, as it will impact local visitorship and slow down tourism resumption, in our view.

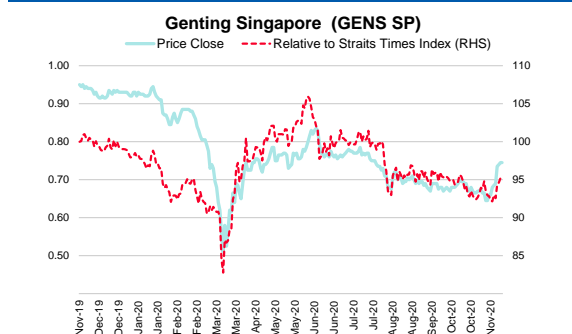
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Share Performance (%)

	YTD	1m	3m	6m	301
Absolute	(19.0)	8.0	3.5	(2.6)	(20.3)
Relative	(3.1)	2.4	(0.9)	(8.0)	(4.0)
52-wk Price low/high (SGD)				0.51 – 0.95	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	2,539	2,480	1,063	1,689	2,289
Recurring net profit (SGDm)	755	689	(7)	327	585
Recurring net profit growth (%)	(1.9)	(8.8)	(101.0)	-	79.3
Recurring P/E (x)	11.88	13.04	na	27.51	15.35
P/B (x)	1.2	1.1	1.2	1.1	1.1
P/CF (x)	8.02	8.37	28.13	11.82	8.00
Dividend Yield (%)	4.7	4.7	2.7	2.7	4.0
EV/EBITDA (x)	4.62	4.46	18.55	8.66	6.27
Return on average equity (%)	9.9	8.7	(0.1)	4.2	7.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

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	(0.00)	0.03	0.05
Consumer Cyclical	DPS	0.04	0.03	0.02	0.02	0.03
Genting Singapore	BVPS	0.65	0.67	0.64	0.65	0.67
GENS SP	Return on average equity (%)	9.9	8.7	(0.1)	4.2	7.4
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	11.88	13.04	na	27.51	15.35
8x FY21F EV/EBITDA	P/B (x)	1.2	1.1	1.2	1.1	1.1
	FCF Yield (%)	11.1	10.0	(7.6)	1.8	1.4
Key drivers	Dividend Yield (%)	4.7	4.7	2.7	2.7	4.0
i. Visitors arrivals;	EV/EBITDA (x)	4.62	4.46	18.55	8.66	6.27
ii. Average spending;	EV/EBIT (x)	6.23	6.68	na	18.30	10.16
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	1,063	1,689	2,289
i. Negative luck factor;	Gross profit	1,154	1,029	172	565	885
ii. Slowdown in economy;	EBITDA	1,218	1,173	336	733	1,076
iii. Regulatory risks.	Depreciation and amortisation	(316)	(390)	(415)	(386)	(412)
	Operating profit	903	783	(79)	347	664
Company Profile	Net interest	36	60	70	50	48
GENS is engaged in the development and operation of integrated resorts. It owns the Resort World Sentosa in Singapore, which offers a casino, the Universal Studios theme park, Adventure Cove Waterpark, SEA Aquarium, MICE facilities, hotels, and retail outlets.	Pre-tax profit	943	847	(9)	398	714
	Taxation	(188)	(158)	2	(72)	(128)
	Reported net profit	755	689	(7)	327	585
	Recurring net profit	755	689	(7)	327	585
	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(8)	(67)	(89)	42	28
	Cash flow from operations	1,120	1,073	319	760	1,123
	Capex	(120)	(172)	(1,000)	(600)	(1,000)
	Cash flow from investing activities		(128)	(993)	(603)	(1,166)
	Dividends paid	(422)	(422)	(302)	(241)	(362)
	Cash flow from financing activities	(817)	(1,668)	(334)	(261)	(362)
	Cash at beginning of period	3,834	4,214	3,947	2,939	2,836
	Net change in cash		(723)	(1,008)	(104)	(405)
	Ending balance cash		3,491	2,939	2,836	2,431
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	4,333	3,947	2,939	2,836	2,431
	Tangible fixed assets	4,857	4,667	5,279	5,521	6,138
	Total investments	58	62	62	64	67
	Total assets	9,767	9,250	8,709	8,867	9,185
	Short-term debt	206	4	0	0	0
	Total long-term debt	832	257	260	260	260
	Total liabilities	1,986	1,192	960	1,033	1,128
	Total equity	7,781	8,058	7,749	7,834	8,057
	Total liabilities & equity	9,767	9,250	8,709	8,867	9,185
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	6.1	(2.3)	(57.2)	58.9	35.6
	Recurrent EPS growth (%)	(2.1)	(8.9)	(101.0)	0.0	79.3
	Gross margin (%)	45.4	41.5	16.2	33.4	38.7
	Operating EBITDA margin (%)	48.0	47.3	31.7	43.4	47.0
	Net profit margin (%)	29.7	27.8	(0.7)	19.3	25.6
	Dividend payout ratio (%)	55.8	61.3	(3387.8)	73.9	61.9
	Capex/sales (%)	4.7	6.9	94.1	35.5	43.7
	Interest cover (x)	25.1	38.2	(8.6)	38.1	72.9

Source: Company data, RHB

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Figure 1: Worst-case scenario, assuming borders do not reopen in the medium term

DCF (SGDm)	2021F	2022F	2023F	2024F	2025F	2026F
EBITDA	550	550	550	550	550	550
Interest	-20	-20	-20	-20	-20	-20
Tax	-38	-38	-38	-38	-38	-38
Change in WC	0	0	0	0	0	0
Basic capex ex-RWS2.0	-150	-150	-150	-150	-150	-150
Net borrowings	0	0	0	0	0	0
FCFE	342.2	342.2	342.2	342.2	342.2	342.2
Terminal value						3,139
PV	342	309	278	251	226	2,076
Total FCFE	3,482					
Add net cash:	2,679					
Total value	6,161					
Value per share (SGD)	0.51					
Cost of equity	10.9%					
Risk free rate	1.0%					
Beta	1.1					
Market return	9.0%					
Terminal growth	0%					
EBITDA (SGD m)	550					
Target EV/EBITDA	8					
EV (SGD m)	4,400					
Market Cap	7,079					
Value per share (SGD)	0.59					
Average value per share (SGD)	0.55					

Source: RHB

Figure 2: Corroborative DCF for base-case scenario

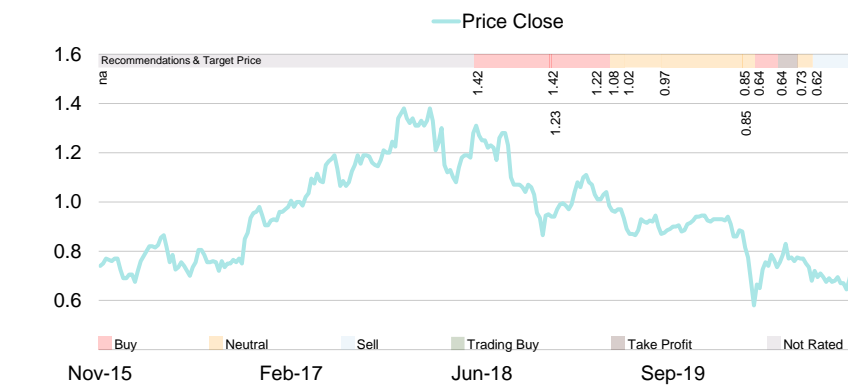
DCF (SGD m)	2021F	2022F	2023F	2024F	2025F	2026F
EBITDA	733	1,076	1,184	1,267	1,330	1,370
Interest	-20	-20	-20	-20	-20	-20
Tax	-72	-128	-133	-145	-156	-164
Change in WC	0	0	0	0	0	0
Usual capex	-150	-150	-150	-150	-150	-150
RWS 2.0	-900	-900	-900	-900	-900	
Net borrowings	0	0	0	0	0	0
FCFE	-409	-122	-19	52	104	1,036
Terminal value						9,507
PV	-409	-110	-16	38	68	6,285
Total FCFE	5,856					
Net cash	2,679					
Total	8,535					
Value per share	0.71					
Cost of equity	10.9%					
Risk free rate	1.0%					
Beta	1.1					
Market return	9.0%					
Terminal growth	0%					
TP based on EV/EBITDA target of 8x	0.72					

Source: RHB

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Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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
2019-01-16	Buy	1.23	1.08

Source: RHB, Bloomberg

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