

10 November 2021

Consumer Cyclical | Gaming

## Genting Singapore (GENS SP)

**Buy** (Maintained)

### Anticipating The Return Of International Visitors

- **Keep BUY, with new SGD0.90 TP from SGD0.92, c.10% upside.** 3Q21 results fell below expectations as Genting Singapore's gaming and non-gaming segments were negatively affected by the rise in COVID-19 cases which saw stricter capacity measures in place at its premises. Despite the weak results, we remain positive with Singapore's ongoing relaxation of quarantine-free travel lanes and opening of borders. This will set the stage for a strong FY22F recovery as foreign visitors return to its premises.
- **Below expectations.** 9M21 core profit of SGD137.5m was below our and consensus estimates, at 59% and 54%. The negative deviation was due to a weaker-than-expected 3Q21 contribution from the gaming and non-gaming segments as the rising COVID-19 cases during this period led to various capacity restriction measures in place at Resorts World Sentosa (RWS) that saw lower visitation to the premises.
- **Results highlight.** 3Q21 revenue fell 9.2% QoQ, attributable to the 13.9% decline in gaming revenue. The spike in COVID-19 cases during this period saw strict restriction measures in place at the casino. It was reported that only two seated players were allowed per table during the *Phase 2 (Heightened Alert)* that lasted from mid-July to mid-August. Accordingly, 3Q21 EBITDA declined 30.7%. We note that the lower EBITDA margin (-12.7 pts) was likely due to the reversal of trade receivables impairment recognised in the previous quarter.
- **Positive on the Vaccinated Travel Lane (VTL).** While 3Q21 results was weak, we are positive with the Government's effort in permitting more international travel. Singapore has been expanding its VTL scheme to visitors from designated countries for quarantine-free travelling. While we do not expect a full recovery of foreign visitors in FY21, the ongoing reopening of borders and extension of quarantine-free travel to more countries bode well for a strong FY22F recovery for GENS, especially when foreign visitors account for c.80% of its total visitorship historically.
- **Earnings changes.** We cut our FY21F earnings by 14.7% to factor in the weak 3Q21 results. No changes to our FY22F-23F as we expect earnings to recover strongly with the return of foreign visitors as more countries reopen the borders. We cut our TP to SGD0.90, after applying a 2% ESG discount based on our in-house proprietary ESG methodology and an unchanged 8x FY22F target EV/EBITDA valuation. Maintain BUY as the current FY22F EV/EBITDA valuation of 6.9x vs regional peer average of c.11x is attractive to position for a strong FY22F recovery. Dividend yield of 3.7% is also decent. Further upside could come from faster-than-expected return of foreign visitors as more borders open.
- **Key risk:** Resurgence of COVID-19 cases globally, delayed timeline of borders re-opening, luck factor, and regulatory risks.

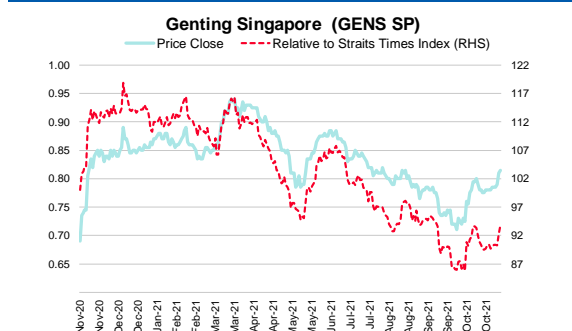
Target Price (Return): SGD0.90 (+10%)  
 Price (Market Cap): SGD0.815 (USD7,300m)  
 ESG score: 2.90 (out of 4)  
 Avg Daily Turnover (SGD/USD) 21.2m/15.7m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.1)	12.4	3.2	(4.1)	18.1
Relative	(18.2)	8.2	1.1	(5.4)	(6.2)
52-wk Price low/high (SGD)				0.71 – 0.94	



Source: Bloomberg

#### 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.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (SGDm)	2,480	1,064	1,120	2,070	2,410
Recurring net profit (SGDm)	705	124	199	528	625
Recurring net profit growth (%)	(6.7)	(82.5)	61.1	164.9	18.5
Recurring P/E (x)	13.94	79.50	49.34	18.63	15.73
P/B (x)	1.2	1.3	1.3	1.2	1.2
P/CF (x)	9.16	40.36	17.91	8.96	9.26
Dividend Yield (%)	4.3	1.2	2.5	3.7	3.7
EV/EBITDA (x)	5.11	14.14	11.79	6.94	6.78
Return on average equity (%)	8.7	0.9	2.5	6.6	7.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Singapore	Recurring EPS	0.06	0.01	0.02	0.04	0.05
Consumer Cyclical	DPS	0.03	0.01	0.02	0.03	0.03
<b>Genting Singapore</b>	BVPS	0.67	0.65	0.65	0.67	0.69
GENS SP	Return on average equity (%)	8.7	0.9	2.5	6.6	7.6
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	13.94	79.50	49.34	18.63	15.73
8x FY22F EV/EBITDA	P/B (x)	1.2	1.3	1.3	1.2	1.2
	FCF Yield (%)	9.2	1.6	3.0	1.0	(4.5)
<b>Key drivers</b>	Dividend Yield (%)	4.3	1.2	2.5	3.7	3.7
i. Visitors arrival;	EV/EBITDA (x)	5.11	14.14	11.79	6.94	6.78
ii. Average spending;	EV/EBIT (x)	7.60	48.44	32.65	11.34	10.49
iii. Positive luck factor.						
	<b>Income statement (SGDm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	2,480	1,064	1,120	2,070	2,410
i. Negative luck factor;	Gross profit	1,029	232	296	816	931
ii. Slowdown in economy;	EBITDA	1,190	427	527	940	1,079
iii. Regulatory risks.	Depreciation and amortisation	(390)	(302)	(336)	(365)	(381)
	Operating profit	800	125	190	575	698
<b>Company Profile</b>	Net interest	60	41	51	66	61
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	847	113	243	643	762
	Taxation	(158)	(44)	(44)	(116)	(137)
	Reported net profit	689	69	199	528	625
	Recurring net profit	705	124	199	528	625
	<b>Cash flow (SGDm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(67)	(60)	8	107	(8)
	Cash flow from operations	1,073	243	549	1,096	1,061
	Capex	(172)	(88)	(250)	(1,000)	(1,500)
	Cash flow from investing activities	(128)	114	(439)	(1,166)	(1,503)
	Dividends paid	(422)	(302)	(241)	(241)	(362)
	Cash flow from financing activities	(1,668)	(300)	(290)	(241)	(362)
	Cash at beginning of period	4,214	3,947	3,994	3,814	3,504
	Net change in cash	(723)	57	(180)	(311)	(804)
	Ending balance cash	3,491	4,000	3,814	3,504	2,700
	<b>Balance sheet (SGDm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	3,947	3,994	3,814	3,504	2,700
	Tangible fixed assets	4,667	4,453	4,394	5,060	6,209
	Total investments	62	63	65	68	71
	Total assets	9,250	8,788	8,682	9,169	9,522
	Short-term debt	4	4	4	4	4
	Total long-term debt	257	263	260	260	260
	Total liabilities	1,192	952	889	1,090	1,180
	Total equity	8,058	7,836	7,793	8,079	8,342
	Total liabilities & equity	9,250	8,788	8,682	9,169	9,522
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(2.3)	(57.1)	5.3	84.8	16.4
	Recurrent EPS growth (%)	(6.7)	(82.5)	61.1	164.9	18.5
	Gross margin (%)	41.5	21.8	26.4	39.4	38.6
	Operating EBITDA margin (%)	48.0	40.1	47.0	45.4	44.8
	Net profit margin (%)	27.8	6.5	17.8	25.5	25.9
	Dividend payout ratio (%)	61.3	174.3	121.2	68.6	57.9
	Capex/sales (%)	6.9	8.3	22.3	48.3	62.2
	Interest cover (x)	39.0	30.8	20.5	54.5	75.5

Source: Company data, RHB

Figure 1: 3Q21 quarterly overview

FYE Dec (SGDm)	3Q20	2Q21	3Q21	QoQ (%)	YoY (%)	9M20	9M21	YoY (%)
<b>Revenue</b>	<b>301.0</b>	<b>276.9</b>	<b>251.5</b>	<b>(9.2)</b>	<b>(16.4)</b>	<b>749.2</b>	<b>806.3</b>	<b>7.6</b>
Gaming	212.9	226.1	194.7	(13.9)	(8.6)	487.3	637.7	30.9
Non- Gaming	59.9	50.3	56.2	11.7	(6.2)	214.6	167.2	(22.1)
Others	28.2	0.5	0.6	19.9	(97.8)	47.3	1.5	(96.9)
<b>Adjusted EBITDA</b>	<b>149.0</b>	<b>148.0</b>	<b>102.5</b>	<b>(30.7)</b>	<b>(31.2)</b>	<b>215.8</b>	<b>378.6</b>	<b>75.5</b>
Singapore IR	145.3	153.9	108.0	(29.8)	(25.7)	225.5	396.9	76.0
Others	3.8	(5.9)	(5.4)	(7.5)	n.a.	(9.8)	(18.3)	86.4
<b>PAT</b>	<b>54.4</b>	<b>53.7</b>	<b>60.7</b>	<b>13.1</b>	<b>11.5</b>	<b>(62.2)</b>	<b>148.9</b>	<b>n.a.</b>
Core PAT	73.2	67.0	26.0	(61.2)	(64.5)	10.0	137.5	1,280.5
<b>Adjusted EBITDA Margin (%)</b>	<b>49.5%</b>	<b>53.5%</b>	<b>40.8%</b>			<b>28.8%</b>	<b>47.0%</b>	
Singapore IR	53.2%	55.7%	43.0%			32.1%	49.3%	
Others	13.4%	n.a.	n.a.			n.a.	n.a.	

Source: RHB

## Recommendation Chart

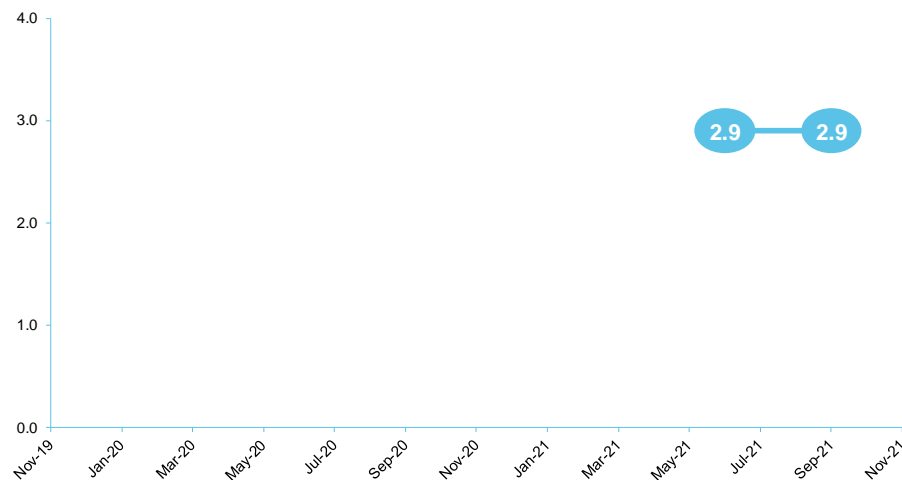


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-10-11	Neutral	0.97	0.91

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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