20 May 2022

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Buy (Maintained)

Brighter Days Ahead; Stay BUY

Target Price (Return):	SGD0.95 (23.4%)
Price (Market Cap):	SGD0.77 (USD6,709m)
ESG score:	2.90 (out of 4)
Avg Daily Turnover (SGD/USD)	15.9m/11.6m

- **Keep BUY and SGD0.95 TP, 23% upside, c.3% FY22 yield.** Genting Singapore's 1Q22 earnings missed our and Street's expectations mainly due to higher-than-expected costs, while revenue was in line. We believe subsequent quarters will continue to improve on Singapore's border reopening. We trimmed FY22F earnings by 8% to factor in higher costs. We continue to like GENS for its strong recovery in FY22 and 4% FY23 yield.
- **1Q22 missed** both our and Street's expectations. 1Q22 adjusted EBITDA made up 19% of our estimates and 18% of Street's, while core net profit made up 13% and 12% respectively. The deviation was mainly due to lower-than-expected margins, as revenue met our expectations at 21% of our full-year estimate. No dividends were declared, as expected.
- **Results highlights.** Despite the Omicron variant's spread in 1Q22, gaming revenue improved 8% YoY and 42% QoQ, while non-gaming revenue (NGR) rose 26% YoY. NGR softened 16% QoQ against a seasonally stronger 4Q, where the holiday season tends to draw more visitors to GENS' non-gaming attractions. Adjusted EBITDA dipped 2.5% YoY on higher utility expenses and the expiry of COVID-19-related government grants. Adjusted EBITDA jumped 80% QoQ mainly on gaming revenue recovery, which lifted adjusted EBITDA margin by 13ppts QoQ to 40%.
- **Outlook.** While management has pointed out that "limited flight schedules" and "ongoing travel restrictions on visitors from certain countries" may moderate the pace of recovery in leisure travel, we believe that these limitations and restrictions will continue to ease as the world transitions into endemicity. Moreover, Singapore's reopening of borders to vaccinated travellers will continue to drive GENS' recovery. Despite 1Q22's softer margins, we believe its EBITDA margin will recover in tandem with its revenue, given its operating leverage.
- **Earnings and forecasts.** Post results, we trimmed FY22F earnings by 8%, as we factored in higher costs, amidst an inflationary environment. We keep our SGD0.95 TP, which includes a 2% ESG discount. Our valuation is based on 8.5x FY23F EV/EBITDA, which we think is undemanding relative to regional peers' 11x, especially as GENS currently has relatively brighter prospects. Our BUY call is premised on: i) A 2-year earnings CAGR of 92%, and (ii) potential upside on dividends. As the 1Q22 period does not reflect Singapore's reopening of borders to vaccinated travellers, we are not concerned about the earnings miss.
- **Key downside risks:** i) Re-closure of international borders, which would likely reduce footfall, ii) negative luck factor and regulatory risks, which could impact gaming revenues, and iii) China's strict clampdown on illegal gambling and capital outflows having a dampening effect on GENS.

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	303	550	620
Recurring net profit growth (%)	(82.5)	20.9	102.6	81.5	12.8
Recurring P/E (x)	75.11	62.11	30.65	16.89	14.97
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	38.13	24.74	11.86	10.07	9.58
Dividend Yield (%)	1.3	1.3	2.6	3.9	3.9
EV/EBITDA (x)	12.86	13.71	10.17	7.26	7.26
Return on average equity (%)	0.9	2.3	3.8	6.8	7.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Analyst

Singapore Research
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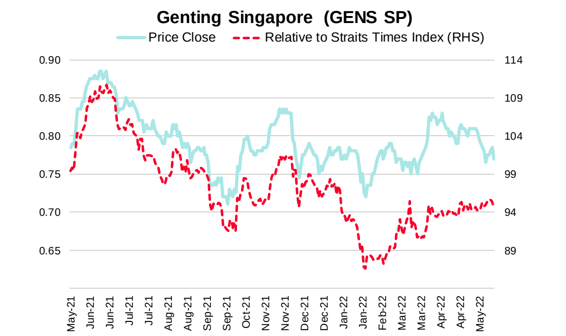
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(2.5)	(2.5)	(7.2)	(1.9)
Relative	(2.8)	1.0	4.5	(5.9)	(4.7)
52-wk Price low/high (SGD)					0.71 – 0.89



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.

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia
Singapore
Consumer Cyclical
Genting Singapore
GENS SP
Buy

Valuation basis

8.5x FY23F 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 Resort World Sentosa in Singapore which offers a casino, Universal Studios themepark, Adventure Cove Waterpark, S.E.A. Aquarium, MICE facilities, hotels and retail outlets.

Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	0.01	0.01	0.03	0.05	0.05
DPS	0.01	0.01	0.02	0.03	0.03
BVPS	0.65	0.65	0.66	0.69	0.71
Return on average equity (%)	0.9	2.3	3.8	6.8	7.4

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	75.11	62.11	30.65	16.89	14.97
P/B (x)	1.2	1.2	1.2	1.1	1.1
FCF Yield (%)	1.7	(6.1)	3.0	(0.8)	(3.6)
Dividend Yield (%)	1.3	1.3	2.6	3.9	3.9
EV/EBITDA (x)	12.86	13.71	10.17	7.26	7.26
EV/EBIT (x)	44.09	34.81	18.81	10.66	10.49

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	1,064	1,067	1,513	2,124	2,370
Gross profit	232	327	501	872	977
EBITDA	427	448	635	933	1,029
Depreciation and amortisation	(302)	(272)	(291)	(297)	(317)
Operating profit	125	176	343	636	712
Net interest	41	14	24	31	41
Pre-tax profit	113	226	369	670	756
Taxation	(44)	(43)	(66)	(121)	(136)
Reported net profit	69	183	303	550	620
Recurring net profit	124	149	303	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	783	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	3,022	2,699
Net change in cash	57	(928)	(316)	(323)	(696)
Ending balance cash	4,000	3,068	3,009	2,699	2,003

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	3,994	3,326	3,022	2,699	2,003
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	8,957	9,408	9,721
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	7,957	8,265	8,523
Total liabilities & equity	8,788	8,792	8,957	9,408	9,721

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	102.6	81.5	12.8
Gross margin (%)	21.8	30.6	33.1	41.0	41.2
Operating EBITDA margin (%)	40.1	42.0	42.0	43.9	43.4
Net profit margin (%)	6.5	17.2	20.0	25.9	26.2
Dividend payout ratio (%)	174.3	65.8	79.7	65.9	58.4
Capex/sales (%)	8.3	88.3	33.0	47.1	54.9
Interest cover (x)	30.8	52.4	111.8	120.4	134.9

Source: Company data, RHB

Figure 1: 1Q22 quarterly business overview

FYE Dec (SGD m)	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Revenue	**277.9**	**261.0**	**314.5**	**20.5**	**13.2**
Gaming	*216.9*	*164.9*	*234.5*	*42.2*	*8.1*
Non- Gaming	*60.7*	*91.0*	*76.3*	*(16.2)*	*25.8*
Others	*0.4*	*5.0*	*3.8*	*(25.2)*	*931.8*
Adjusted EBITDA	**128.1**	**69.4**	**124.8**	***80.0***	***(2.5)***
Singapore IR	*135.1*	*76.0*	*130.6*	*71.8*	*(3.3)*
Others	*(7.0)*	*(6.6)*	*(5.7)*	*(13.9)*	*(17.9)*
PAT	**34.5**	**34.4**	**40.4**	***17.3***	***16.9***
Core PAT	**44.5**	**12.0**	**43.5**	***263.5***	***(2.1)***
Adjusted EBITDA Margin (%)	**46.1%**	**26.6%**	**39.7%**		
Singapore IR	*48.7%*	*29.7%*	*42.0%*		
Others	*-1905.5%*	*-131.6%*	*-151.6%*		

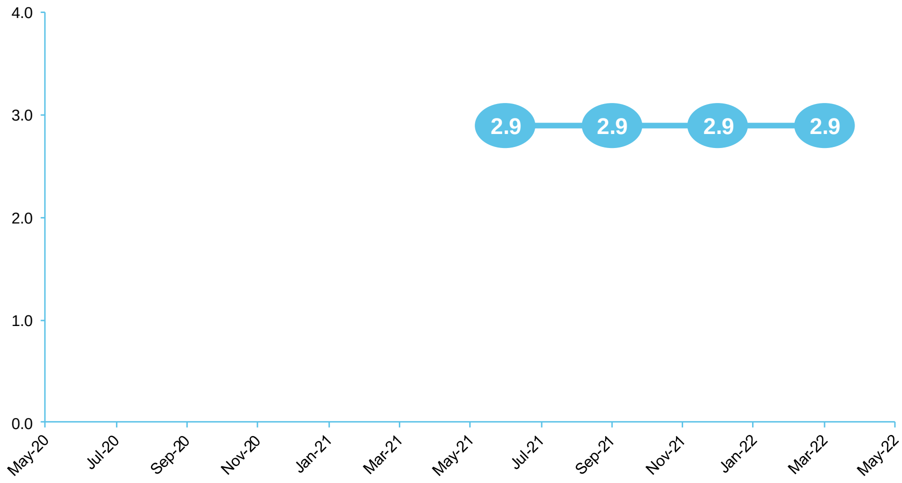
Recommendation Chart

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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Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral: Share price may fall within the range of +/- 10% over the next 12 months
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