

Genting Singapore (GENS SP)

Dragged down by Delta in 3Q21

HOLD

Share Price SGD 0.82
 12m Price Target SGD 0.86 (+7%)
 Previous Price Target SGD 0.86

Maintain HOLD call and SGD0.86 DCF-based TP

3Q21 results were weak but expected as new COVID-19 cases surged in Singapore. We trim our EPS estimates by 5-9% on lower interest income but leave our EBITDA estimates largely unchanged. While we expect 4Q21 to be similarly weak, we expect FY22E to be better due to the return of Malaysian gamblers. Singapore and Malaysia will launch a vaccinated travel lane on 29 Nov 2021. Yet, we opine that this news has already been priced in. Maintain HOLD call and SGD0.86 DCF-based TP.

3Q21 results weaker YoY & QoQ but not unexpected

3Q21 core net profit of SGD26.0m (-64% YoY, -61% QoQ) brought 9M21 core net profit to SGD137.5m (+1294% YoY) which was within our expectations despite coming in at 81% of our FY estimate. We expect 4Q21 core net profit to be similar to 3Q21, bringing FY21 core net profit to SGD160m-SGD170m. 9M21 revenue of SGD806.3m (+8% YoY) was within our expectations at 72% of our FY estimate. No dividend was declared in 3Q21 but we expect GENS to declare a final DPS of 1cent in 4Q21.

4Q21 may be similarly weak...

3Q21 results were weak largely due to new COVID-19 cases in Singapore rising. Given that new COVID-19 cases in Singapore remain elevated, we gather that 4Q21 results may be similar to that of 3Q21 (Fig. 2). We trim our FY21E/FY22E/FY23E EPS a tad by 7%/9%/5% on lower interest income after GENS paid SGD880m to acquire land to commence construction of the SGD4.5b RWS 2.0 expansion plan. That said, our EBITDA estimates are largely unchanged. Hence, our SGD0.86 DCF-based TP is unchanged.

... but SG-MY VTL a step in the right direction

Despite the weak 3Q21, we expect FY22E to be better due to the return of Malaysian gamblers. We gather that Malaysians accounted for 20-30% of VIP volume and 30-40% of mass market GGR pre-COVID-19. Singapore and Malaysia will launch a vaccinated travel lane (VTL) between Changi Airport and Kuala Lumpur International Airport on 29 Nov 2021. We hope that the VTL will be the first step to other entry points being reopened to Malaysians (e.g. Seletar Airport, Causeway and Second Link).

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	2,480	1,064	1,013	1,594	2,157
EBITDA	1,190	427	451	689	1,058
Core net profit	704	124	159	348	656
Core FDEPS (cts)	5.8	1.0	1.3	2.9	5.4
Core FDEPS growth(%)	(8.1)	(82.4)	28.0	119.0	88.3
Net DPS (cts)	4.0	1.0	1.0	2.0	4.0
Core FD P/E (x)	15.8	82.8	62.1	28.3	15.1
P/BV (x)	1.4	1.3	1.2	1.2	1.2
Net dividend yield (%)	4.3	1.2	1.2	2.5	4.9
ROAE (%)	8.7	0.9	2.0	4.4	8.1
ROAA (%)	7.4	1.4	1.8	4.0	7.4
EV/EBITDA (x)	6.0	15.2	15.0	9.1	5.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	233	438	584
MKE vs. Consensus (%)	-	-	(31.8)	(20.4)	12.4

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Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

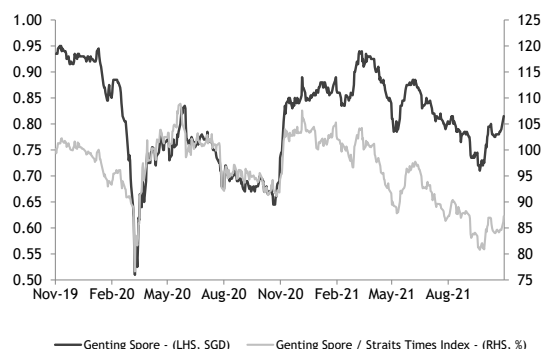
Statistics

52w high/low (SGD)	0.94/0.71
3m avg turnover (USDm)	15.9
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD9.9B
	USD7.3B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.1%
Blackrock Fund Advisors	1.0%

Price Performance



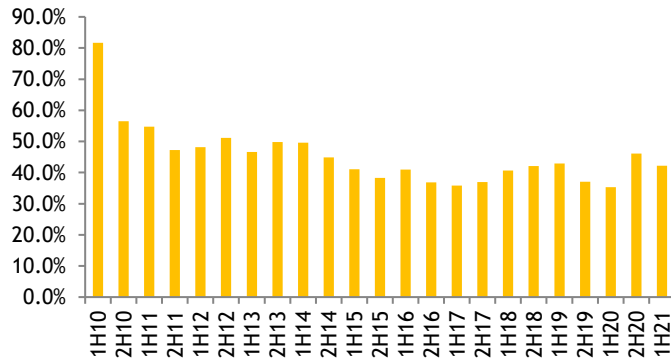
	-1M	-3M	-12M
Absolute (%)	12	3	18
Relative to index (%)	7	0	(6)

Source: FactSet

Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE < WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets if projected IRR > 15% and group ROEs return to > 10%.
- Redeemed SGD2.3b perpetual securities in 2017. Balance sheet in a resoundingly net cash position.
- We gather that GENS may pay special DPS if there are no major expansion opportunities.

Share of Singapore gross gaming revenue

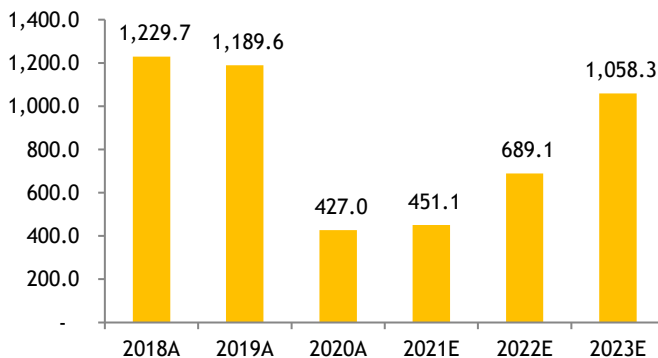


Source: Company, Las Vegas Sands, Maybank Kim Eng

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY21E EBITDA to remain relatively flat as Singapore's borders remain largely closed.
- Forecast FY22E EBITDA to recover 53% YoY on Malaysian gamblers returning.
- Forecast FY23E EBITDA to recover 54% YoY on Chinese, Indonesian and Malaysian gamblers returning.
- Balance sheet in net cash position of SGD2.9b or SGD0.24/share as at end-2Q21.

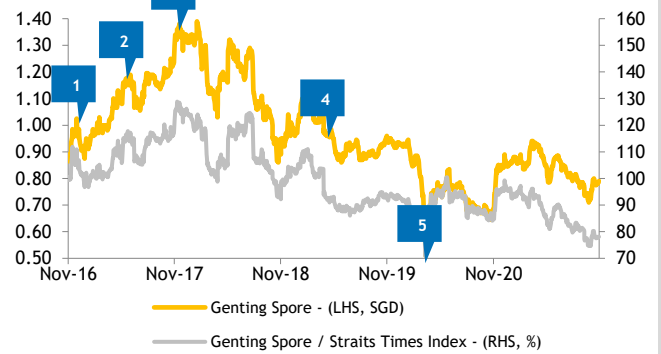
EBITDA (SGDm)



Source: Company, Maybank Kim Eng

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

- Declared maiden interim DPS of 1.5cents/Japanese Diet passed the IR Promotion Bill.
- Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
- Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
- Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
- COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.

Swing Factors

Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion - dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate - if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts - Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.

Figure 1: Quarterly Summary Results Table

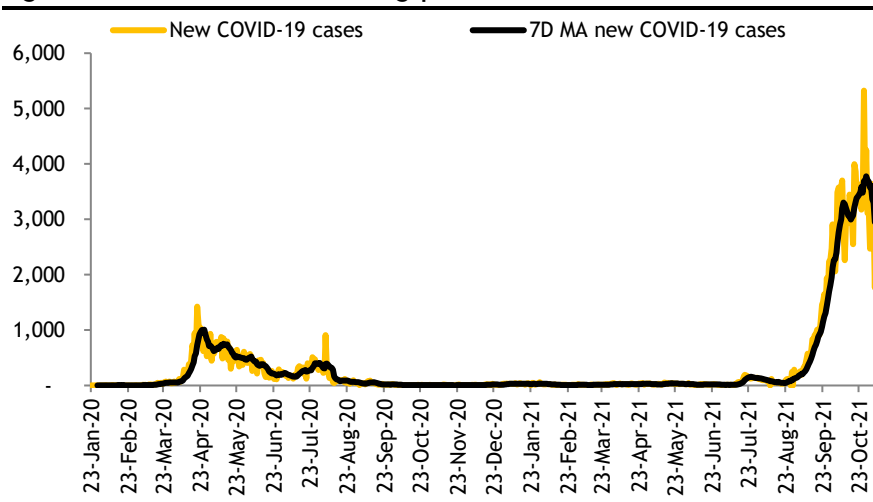
FY Dec (SGD m)	3Q21	3Q20	% YoY	2Q21	% QoQ	9M21	9M20	% YoY
Turnover	251.5	301.0	(16.4)	276.9	(9.2)	806.3	749.2	7.6
- Singapore IR gaming	194.7	212.9	(8.6)	226.1	(13.9)	637.7	487.3	30.9
- Singapore IR non-gaming	56.2	59.9	(6.2)	50.3	11.7	160.5	214.6	(25.2)
- Others	0.6	28.2	(97.8)	0.5	19.9	8.2	47.3	(82.8)
Adjusted EBITDA/(LBITDA)	102.5	149.0	(31.2)	148.0	(30.7)	378.6	215.7	75.5
- Singapore IR	108.0	145.3	(25.7)	153.9	(29.8)	396.9	225.5	76.0
- Others	(5.4)	3.8	(243.6)	(5.9)	(7.5)	(18.3)	(9.8)	86.4
Exceptional items	34.7	(18.7)	(285.5)	(13.4)	(360.0)	11.4	(72.1)	(115.8)
EBITDA/(LBITDA)	137.3	130.3	5.3	134.7	1.9	390.1	143.6	171.6
Net profit/(loss) after taxation	60.7	54.4	11.5	53.7	13.1	148.9	(62.2)	(339.3)
Core net profit/(loss) after taxation	26.0	73.2	(64.5)	67.0	(61.2)	137.5	9.9	N/M
Adjusted EBITDA margin	40.8	49.5	(8.8)	53.5	(12.7)	47.0	28.8	18.2
- Singapore IR	43.0	53.2	(10.2)	57.1	(14.0)	49.7	32.1	17.6
- Others	(9.6)	4.3	(13.8)	(11.6)	2.0	(10.8)	(3.7)	(7.1)

Source: Company

Results analysis

- 3Q21 EBITDA fell 31% YoY and QoQ likely due to fewer visitors dealt by rising COVID-19 cases in Singapore.
- We gather that there was also less write backs of bad debts in 3Q21 (1H21: SGD24.7m).

Figure 2: New COVID-19 cases - Singapore



Source: Our World In Data

Figure 3: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	6,300.0	0.52	WACC: 12.3%, g: 0%
Net cash	3,048.8	0.25	End-FY21E
Investments	102.6	0.01	End-FY21E
RWS 2.0	913.5	0.08	Amount invested
Equity value	10,365.0	0.86	

Source: Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	16.6	133.1	61.8	28.2	15.0
Core P/E (x)	15.8	82.5	61.8	28.2	15.0
Core FD P/E (x)	15.8	82.8	62.1	28.3	15.1
P/BV (x)	1.4	1.3	1.2	1.2	1.2
P/NTA (x)	1.4	1.3	1.3	1.3	1.2
Net dividend yield (%)	4.3	1.2	1.2	2.5	4.9
FCF yield (%)	7.6	1.5	nm	7.1	8.5
EV/EBITDA (x)	6.0	15.2	15.0	9.1	5.6
EV/EBIT (x)	9.0	52.1	38.3	15.2	7.6

INCOME STATEMENT (SGD m)

Revenue	2,480.3	1,063.7	1,012.6	1,593.9	2,157.2
EBITDA	1,189.6	427.0	451.1	689.1	1,058.3
Depreciation	(389.8)	(302.4)	(274.9)	(274.9)	(274.9)
EBIT	799.8	124.6	176.2	414.2	783.4
Net interest income / (exp)	59.6	41.5	11.9	14.7	18.4
Associates & JV	4.0	1.2	1.2	1.2	1.2
Exceptionals	(16.5)	(54.4)	0.0	0.0	0.0
Pretax profit	846.9	113.0	189.4	430.1	803.0
Income tax	(158.3)	(43.7)	(30.3)	(81.7)	(147.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	688.6	69.2	159.1	348.4	656.1
Core net profit	704.0	124.2	159.1	348.4	656.1

BALANCE SHEET (SGD m)

Cash & Short Term Investments	3,947.3	3,994.1	3,311.6	3,507.8	3,859.3
Accounts receivable	137.5	56.1	41.9	75.2	99.8
Inventory	48.7	43.8	41.7	48.4	42.4
Property, Plant & Equip (net)	4,667.1	4,453.3	5,109.0	4,913.8	4,746.7
Intangible assets	152.9	131.3	131.3	131.3	131.3
Investment in Associates & JVs	62.2	63.5	64.7	66.0	67.2
Other assets	234.5	45.5	45.5	45.5	45.5
Total assets	9,250.1	8,787.6	8,745.7	8,787.9	8,992.1
ST interest bearing debt	4.0	4.0	260.0	2.8	0.0
Accounts payable	489.5	343.1	302.5	415.3	416.7
LT interest bearing debt	256.7	262.8	2.8	0.0	0.0
Other liabilities	442.0	342.0	306.0	389.0	421.0
Total Liabilities	1,192.5	952.0	871.7	806.8	837.5
Shareholders Equity	8,057.6	7,835.6	7,874.0	7,981.1	8,154.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	8,057.6	7,835.6	7,874.0	7,981.1	8,154.6
Total liabilities and equity	9,250.1	8,787.6	8,745.7	8,787.9	8,992.1

CASH FLOW (SGD m)

Pretax profit	846.9	113.0	189.4	430.1	803.0
Depreciation & amortisation	389.8	302.4	274.9	274.9	274.9
Adj net interest (income)/exp	(59.6)	(41.5)	(11.9)	(14.7)	(18.4)
Change in working capital	(66.8)	(59.9)	(24.2)	72.8	(17.1)
Cash taxes paid	(207.4)	(143.2)	(66.0)	0.6	(114.8)
Other operating cash flow	182.9	75.7	14.7	15.5	17.2
Cash flow from operations	1,085.9	246.5	376.8	779.2	944.8
Capex	(247.2)	(92.7)	(930.6)	(79.7)	(107.9)
Free cash flow	838.6	153.8	(553.8)	699.5	836.9
Dividends paid	(422.0)	(301.6)	(120.6)	(241.3)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(671.0)	(4.9)	(4.0)	(260.0)	(2.8)
Other invest/financing cash flow	(11.7)	204.0	(4.1)	(2.0)	(0.0)
Effect of exch rate changes	(1.0)	(4.4)	0.0	0.0	0.0
Net cash flow	(267.0)	46.8	(682.5)	196.2	351.5

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.3)	(57.1)	(4.8)	57.4	35.3
EBITDA growth	(3.3)	(64.1)	5.7	52.7	53.6
EBIT growth	(12.5)	(84.4)	41.4	135.0	89.1
Pretax growth	(10.2)	(86.7)	67.6	127.2	86.7
Reported net profit growth	(8.8)	(89.9)	129.8	119.0	88.3
Core net profit growth	(8.0)	(82.4)	28.0	119.0	88.3
Profitability ratios (%)					
EBITDA margin	48.0	40.1	44.6	43.2	49.1
EBIT margin	32.2	11.7	17.4	26.0	36.3
Pretax profit margin	34.1	10.6	18.7	27.0	37.2
Payout ratio	70.0	174.2	75.8	69.3	73.6
DuPont analysis					
Net profit margin (%)	27.8	6.5	15.7	21.9	30.4
Revenue/Assets (x)	0.3	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	8.7	0.9	2.0	4.4	8.1
ROAA (%)	7.4	1.4	1.8	4.0	7.4
Liquidity & Efficiency					
Cash conversion cycle	(97.7)	(176.5)	(162.2)	(111.7)	(106.8)
Days receivable outstanding	20.4	32.8	17.4	13.2	14.6
Days inventory outstanding	13.6	26.1	27.4	17.9	14.9
Days payables outstanding	131.7	235.4	207.0	142.8	136.3
Dividend cover (x)	1.4	0.6	1.3	1.4	1.4
Current ratio (x)	5.9	8.8	5.3	6.3	6.5
Leverage & Expense Analysis					
Asset/Liability (x)	7.8	9.2	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.2	0.6	0.6	0.0	0.0
Capex/revenue (%)	10.0	8.7	91.9	5.0	5.0
Net debt/ (net cash)	(3,686.6)	(3,727.3)	(3,048.8)	(3,505.0)	(3,859.3)

Source: Company; Maybank

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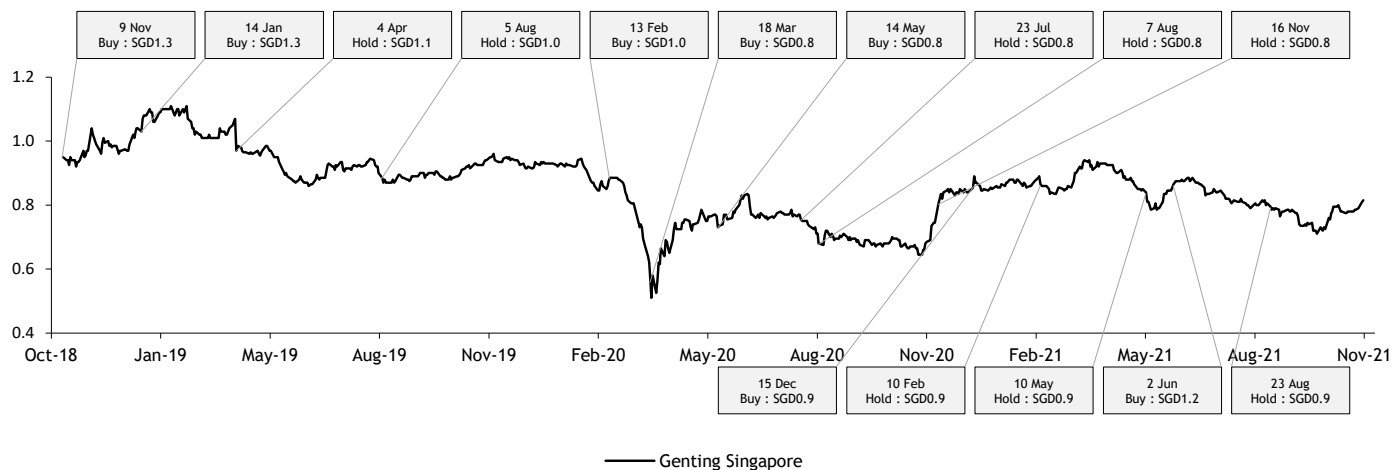
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