

Singapore

ADD (no change)

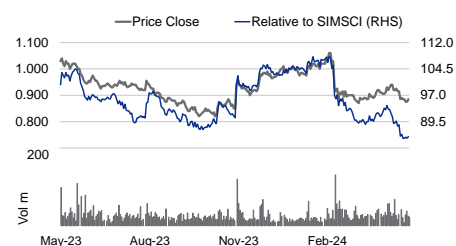
Consensus ratings*: Buy 14 Hold 4 Sell 0

Current price:	S\$0.885
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	47.2%
CGSI / Consensus:	12.4%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,890m
	S\$10,684m
Average daily turnover:	US\$22.32m
	S\$30.11m
Current shares o/s:	12,094m
Free float:	47.1%

*Source: Bloomberg

Key changes in this note

- Increased FY24-26F adj. EBITDA by 2.2-5.7%.
- Increased FY25-26F EPS by 7.5-12.5% due to higher gaming revenue assumptions.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.8	-13.2	-19.6
Relative (%)	-7	-22.8	-20

Major shareholders	% held
Genting Bhd	52.7
Vanguard Group	1.4
Blackrock	1.4

Analyst(s)


TAY Wee Kuang

T (65) 6210 8604

E weekuang.tay@cgsi.com

Genting Singapore

A winning hand in 1Q24

- GENS's 1Q24 adj. EBITDA reached S\$369.5m, exceeding expectations at 32.2% of both our and Bloomberg consensus FY24F estimates.
- A strong adj. EBITDA margin of 47.1% in 1Q24 (+7.5% pts yoy/+12.0% pts qoq) suggests a confluence of better win rates and collections, in our view.
- Reiterate Add and TP of S\$1.30. We believe its current valuation at more than 1 s.d. below 5-year mean of 9.2x 12M fwd EV/EBITDA is attractive.

Strong seasonality and potential one-offs in 1Q24

GENS's 1Q24 adjusted EBITDA of S\$369.5m (+92.7% yoy) was driven by strong revenue growth of both its gaming (+69.5% yoy) and non-gaming segments (+44.2% yoy) due to increased visitorship and tourism spending during the quarter as Singapore saw an increase of international visitor arrivals (IVAs) by 49.6% yoy in 1Q24 (Fig 2). However, we believe the strong adj. EBITDA margin expansion of 12.0% pts qoq despite the relatively flat non-gaming revenue on a quarterly basis (+1.0% qoq) against the increase in its gaming revenue (+30.6% qoq) suggests GENS benefitted from either a stronger win-rate, better bad debt collections, or both, in 1Q24 against 4Q23.

Travel recovery to likely to play out by 2Q24F

With YTD IVAs recovering to 92.9% of 2019 levels, we think that further recovery in IVAs will be limited in light of latest data from Singapore Tourism Board that indicated Apr 24 IVAs only reached 84.9% of Apr 19 levels. Nevertheless, IVAs is likely to experience robust yoy growth of c.20% in 2Q24F; a Straits Times article published on 6 May 24 reported that tour operators saw an increase in Chinese tourist arrivals for the Labour Day "Golden Week" from 1 May to 5 May, which we believe will support IVA numbers. We think that this will help to partially offset GENS's weak non-gaming segment, which has been hampered by ongoing renovation works in Hard Rock Hotel, in turn reducing its key inventory by c.25%, as well as in the Forum, likely dampening leasing activities for F&B outlets.

Maintain Add; attractive valuation as profitability normalises

Our TP, pegged to its 5-year historical mean EV/EBITDA of 9.2x, stays at S\$1.30 despite increases to our FY24-26F adj. EBITDA by 2.2-5.7% due to a slight decline in the valuation multiple to 9.2x from 9.4x previously as a result of the recent de-rating of the stock. GENS is currently trading at an attractive 5.6x forward EV/EBITDA, more than 1 s.d. below its 5-year historical mean. We also reduce our lower non-gaming revenue estimate for FY24F given renovation in Hard Rock Hotel and the Forum, which management expects to complete by end-FY24F. We think GENS's non-gaming revenue from FY25F will be supported by the launch of new attractions, such as Minion Land, the Singapore Oceanarium and the Asia premiere of Harry Potter: Visions of Magic as well as amenities like the revamped Hard Rock Hotel and the Central Lifestyle Connector (i.e. revamped Forum). Re-rating catalysts: stronger non-gaming revenue growth and sustained higher adj. EBITDA margins from cost control. Downside risks: higher bad debt recognition and delayed completion of construction works.

Financial Summary	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (S\$m)	1,725	2,418	2,784	3,027	3,284
Operating EBITDA (S\$m)	774	1,025	1,213	1,343	1,460
Net Profit (S\$m)	340.1	634.4	738.5	790.6	847.0
Normalised EPS (S\$)	0.028	0.053	0.061	0.065	0.070
Normalised EPS Growth	85.4%	86.5%	16.4%	7.1%	7.1%
FD Normalised P/E (x)	31.48	16.85	14.48	13.52	12.62
DPS (S\$)	0.030	0.035	0.040	0.040	0.040
Dividend Yield	3.39%	3.95%	4.52%	4.52%	4.52%
EV/EBITDA (x)	9.75	7.00	5.93	5.32	5.03
P/FCFE (x)	25.85	18.90	35.11	20.35	36.96
Net Gearing	(43.4%)	(44.8%)	(41.3%)	(40.3%)	(36.6%)
P/BV (x)	1.34	1.31	1.27	1.22	1.17
ROE	4.28%	7.84%	8.88%	9.19%	9.48%
% Change In Normalised EPS Estimates			12.5%	7.5%	7.7%
Normalised EPS/consensus EPS (x)			1.04	1.01	1.05

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

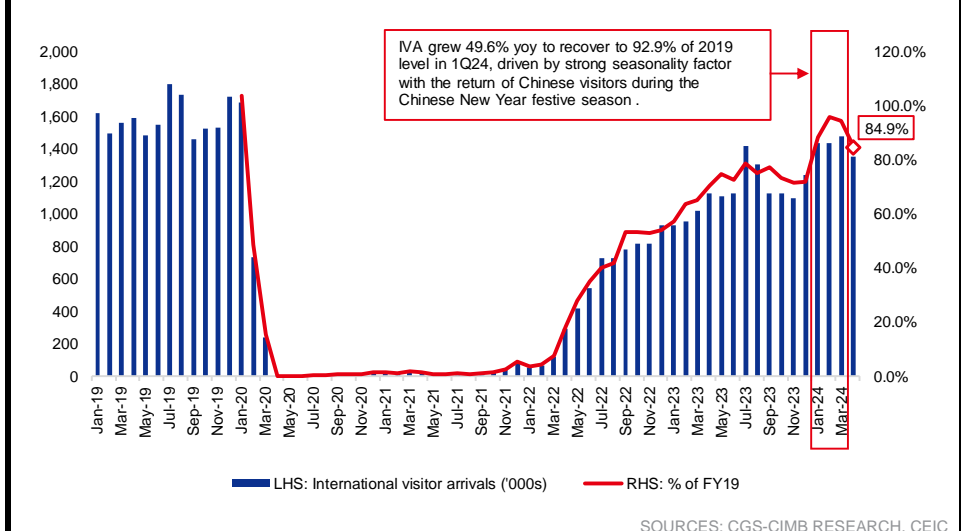
A winning hand in 1Q24

Figure 1: Results comparison

FYE Dec (\$m)	1Q24	1Q23	yoy % change	4Q23	qoq % change	Prev. FY24F	Comments
Revenue	784.4	484.5	61.9%	647.3	21.2%	2,630.5	1Q24 revenue growth driven by increased visitorship and tourism spending during Chinese New Year festive season.
Gaming	576.0	339.9	69.5%	441.0	30.6%	1,711.9	Gaming revenues grew 69.5% yoy/30.6% qoq, ahead of peer's 44.9% yoy/15.9% yoy.
Non-gaming	208.3	144.4	44.2%	206.1	1.0%	916.6	Slower qoq growth of 1.0% likely affected by renovation works at Hardrock Hotel, which began in Mar 24.
Others	0.1	0.2	-17.8%	0.1	0.0%	2.0	
Adj. EBITDA	369.5	191.7	92.7%	227.2	62.6%	1,147.8	1Q24 adj. EBITDA exceeded expectations at 32.2% of our/Bloomberg consensus' FY24F estimates.
Adj. EBITDA margin	47.1%	39.6%	7.5% pts	35.1%	12.0% pts	43.6%	Margin expansion in 1Q24 suggests (i) potential write-back of bad debt recognised previously in 4Q23 and (ii) higher-than-expected win-rates.
Net profit	247.4	129.2	91.5%	118.6	108.6%	656.2	
Core net profit	249.3	131.2	90.0%	127.1	96.2%	656.2	

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: International Visitor Arrivals against FY19



SOURCES: CGS-CIMB RESEARCH, CEIC

Figure 3: Forecast revisions

FYE Dec (\$m)	New			Old			% Change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	2,783.6	3,026.6	3,283.6	2,630.5	2,959.7	3,256.5	5.8%	2.3%	0.8%
Gaming	1,930.7	1,908.3	2,090.7	1,711.9	1,841.4	2,063.5	12.8%	3.6%	1.3%
Non-gaming	851.0	1,116.3	1,191.0	916.6	1,116.3	1,191.0	-7.2%	0.0%	0.0%
Adjusted EBITDA	1,213.3	1,343.3	1,460.3	1,147.8	1,314.9	1,428.8	5.7%	2.2%	2.2%
EBITDA margin (%)	43.6%	44.4%	44.5%	43.6%	44.4%	43.9%	0.0% pts	0.0% pts	0.6% pts
Net profit	738.5	790.6	847.0	656.2	735.2	786.1	12.5%	7.5%	7.7%
Core net profit	738.5	790.6	847.0	656.2	735.2	786.1	12.5%	7.5%	7.7%
EPS	6.12	6.55	7.02	5.44	6.09	6.51	12.5%	7.5%	7.7%
Core EPS	6.12	6.55	7.02	5.44	6.09	6.51	12.5%	7.5%	7.7%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

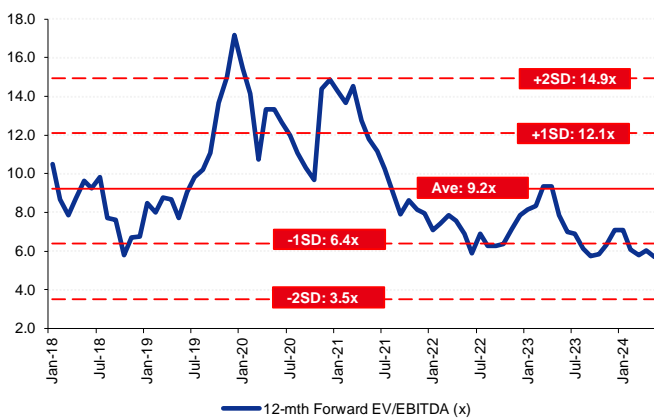
Figure 4: Peers comparison (as of 10 May 24)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	TP (lcl curr)	Market Cap (US\$ m)	FD CY24F	Core P/E (x) CY25F	3-year EPS CAGR (%)	Net Gearing (%)		P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Div. Yield (%)	
Genting Singapore	GENS SP	Add	0.885	1.30	7,890	16.3	14.5	6.2%	-41.1%	-39.7%	1.3	1.2	8.0%	8.7%	6.3	5.5	4.5%	4.5%
Malaysian peers																		
Genting Malaysia	GENM MK	Add	2.63	4.00	3,145	13.6	11.1	N.A.	74.3%	67.9%	1.3	1.2	9.3%	11.1%	6.3	5.8	6.5%	6.8%
Genting Bhd	GENT MK	Add	4.55	6.95	3,696	13.5	12.4	N.A.	30.8%	31.9%	0.5	0.5	4.1%	4.3%	5.4	5.4	4.8%	4.8%
Average						13.5	11.8	N.A.	52.5%	49.9%	0.9	0.9	6.7%	7.7%	5.9	5.6	5.6%	5.8%
Korean peers																		
Paradise	034230 KS	Add	15,020	16,000	1,007	19.3	20.4	N.A.	41.1%	35.1%	0.9	0.8	4.7%	4.1%	9.8	9.2	0.0%	0.0%
Grand Korea Leisure	114090 KS	Add	13,850	19,000	626	8.7	9.5	N.A.	-45.1%	-50.0%	1.6	1.4	20.1%	15.4%	4.5	4.5	0.0%	0.0%
Kangwon Land	035250 KS	Hold	15,570	16,000	2,435	11.6	11.4	N.A.	-46.4%	-53.8%	0.8	0.8	7.5%	7.2%	(0.2)	(1.4)	5.0%	5.1%
Average						13.2	13.8	N.A.	-16.8%	-22.9%	1.1	1.0	10.8%	8.9%	4.7	4.1	1.7%	1.7%
Global peers																		
Melco Resorts & Entertainment	MLCO US	NR	7.85	N.A.	3,479	N.A.	14.0	N.A.	-710.9%	-644.1%	N.A.	N.A.	-10.4%	-29.5%	8.4	7.5	0.0%	0.8%
MGM Resorts International	MGM US	NR	40.57	N.A.	12,726	14.7	12.9	3.1%	66.6%	44.3%	N.A.	2.6	23.5%	24.7%	3.6	3.7	0.0%	0.1%
Wynn Macau Ltd	1128 HK	NR	7.99	N.A.	5,367	14.8	11.4	N.A.	-219.8%	-200.3%	N.A.	N.A.	-19.3%	-27.9%	8.7	8.3	2.4%	3.2%
Wynn Resorts Ltd	WYNN US	NR	96.39	N.A.	10,803	17.2	16.3	-2.0%	-724.4%	-660.8%	N.A.	N.A.	-1871.0%	95.6%	8.0	7.9	1.0%	1.2%
Las Vegas Sands Corp	LVS US	NR	46.54	N.A.	34,674	16.4	14.4	29.7%	191.3%	139.2%	5.6	4.2	45.5%	42.2%	9.8	8.9	1.7%	1.9%
Average						15.8	13.8	10.3%	-279.4%	-264.3%	4.4	3.4	-366.3%	21.0%	7.7	7.3	1.0%	1.4%
Simple average						14.6	13.5	6.4%	-125.8%	-120.9%	1.9	1.6	-161.6%	14.2%	6.4	5.9	2.4%	2.6%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG
DATA AS AT 10 MAY 2024

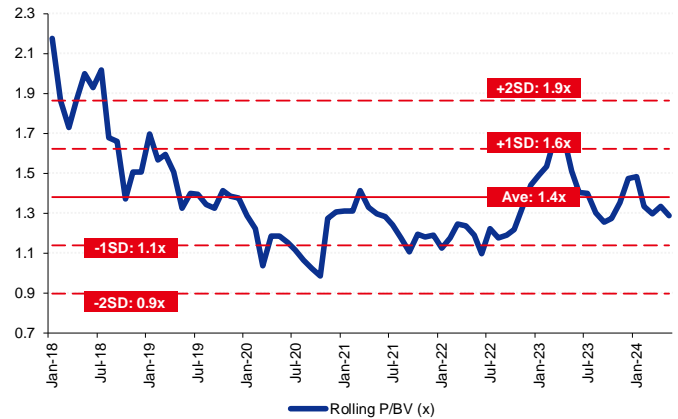
Note: Forecasts for Not Rated companies are based on Bloomberg consensus estimates

Figure 5: GENS 12-mth fwd Rolling EV/EBITDA (x)





SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: GENS 12-mth fwd Rolling P/BV (x)

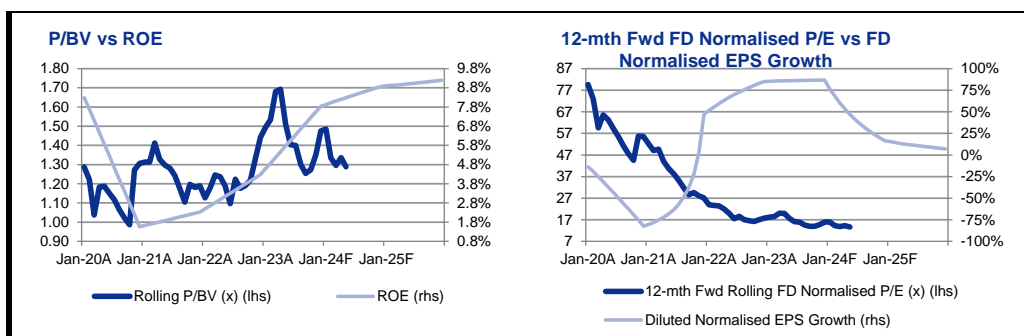


SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Refinitiv ESG Scores	
	
	
<p>ESG in a nutshell</p> <p>GENS was given a B by Refinitiv as its combined ESG score in 2022. As one of the two Integrated Resorts (IR) operators in Singapore, GENS operates within an industry that is highly regulated by the government and remains supportive of national interests in promoting responsible gaming in order to manage the potential social impact of the industry. As a result, the Singapore IR operating model is considered one of the highest standards within the global gaming industry.</p>	
<p>Keep your eye on</p> <p>Resorts World Sentosa 2.0 (RWS 2.0) Waterfront Development, which commenced construction in 2022, is designed to reduce its construction footprint and will feature infrastructure that enhances energy efficiency.</p>	<p>Implications</p> <p>Initiatives under the RWS 2.0 project will help to promote green infrastructure, which can have a positive impact on the larger hospitality industry.</p>
<p>ESG highlights</p> <p>We note that GENS' latest controversies score of B- by Refinitiv was a result of two fines issued to GENS in 2023 – one announced by GENS in Dec 23 by the Gaming Regulatory Authority (GRA) of Singapore for failure to perform prescribed customer due diligence checks between Dec 16 and Dec 19, as well as for a fine of S\$95k for similar breaches between Apr 22 to Mar 23 as disclosed in GRA's annual report 2023 released in Sep 23.</p>	<p>Implications</p> <p>We do not foresee any systemic risk to compliance as GENS continue to collaborate with regulators to uphold high regulatory compliance standards and strengthening the effectiveness of internal processes, controls and training.</p> <p>GENS had reported the lapses in due diligence measures between Dec 16 and Dec 19 upon discovery in 2020 and has since been assisting with the regulator's investigations. Furthermore, GENS has introduced facial recognition programme, which screens for patrons on terrorist lists or barred patrons to support its compliance efforts against money laundering and terrorism financing.</p>
<p>Trends</p> <p>GENS maintained a combined ESG score of B in 2022 from 2022 despite the improvement in its S pillar from B+ in 2021 to A- in 2022 and G pillar from C in 2021 to C+ in 2022 due to the deterioration in controversies score highlighted above. Otherwise, its ESG scoring would have improved to B+ instead.</p>	<p>Implications</p> <p>We see potential scope for improvement for GENS, in particular for its G pillar, on the back of the increased number of disclosures under its corporate social responsibility (CSR) strategy over the years. The company is also reviewing its long-term sustainability targets for 2021 to 2030 in support of the United Nations' Sustainable Development Goals, the Paris Climate Agreement, and the Singapore Sustainable Blueprint plans.</p>

SOURCES: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	1,726	2,419	2,785	3,028	3,285
Gross Profit	637	907	1,093	1,190	1,286
Operating EBITDA	774	1,025	1,213	1,343	1,460
Depreciation And Amortisation	(335)	(367)	(399)	(456)	(503)
Operating EBIT	440	658	815	887	958
Financial Income/(Expense)	49	138	126	120	121
Pretax Income/(Loss) from Assoc.	3	4	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	457	777	941	1,007	1,079
Exceptional Items	(34)	(23)	0	0	0
Pre-tax Profit	457	777	941	1,007	1,079
Taxation	(117)	(165)	(202)	(217)	(232)
Exceptional Income - post-tax					
Profit After Tax	340	612	738	791	847
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	23	0	0	0
Net Profit	340	634	738	791	847
Normalised Net Profit	340	612	738	791	847
Fully Diluted Normalised Profit	340	634	738	791	847

Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	774.2	1,025.1	1,213.3	1,343.3	1,460.3
Cash Flow from Invt. & Assoc.	(2.8)	(3.8)	0.0	0.0	0.0
Change In Working Capital	37.4	(210.2)	(214.9)	(96.3)	(127.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	33.6	135.0	149.2	156.6	164.4
Net Interest (Paid)/Received	28.7	142.5	126.2	119.9	121.4
Tax Paid	(64.3)	(130.1)	(202.3)	(216.5)	(232.0)
Cashflow From Operations	806.7	958.5	1,071.5	1,307.0	1,386.3
Capex	(112.7)	(327.6)	(767.0)	(781.6)	(1,097.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	(58.9)	0.0	0.0	0.0
Other Investing Cashflow	(74.1)	(3.0)	0.0	0.0	0.0
Cash Flow From Investing	(186.8)	(389.4)	(767.0)	(781.6)	(1,097.0)
Debt Raised/(repaid)	(205.8)	(3.2)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(241.4)	(422.5)	(482.8)	(482.8)	(482.8)
Preferred Dividends					
Other Financing Cashflow	0.0	(59.2)	0.0	0.0	0.0
Cash Flow From Financing	(447.2)	(485.0)	(482.8)	(482.8)	(482.8)
Total Cash Generated	172.7	84.1	(178.3)	42.6	(193.6)
Free Cashflow To Equity	414.1	565.9	304.5	525.4	289.3
Free Cashflow To Firm	622.4	570.0	304.5	525.4	289.3

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	3,470	3,669	3,491	3,533	3,340
Total Debtors	97	240	229	213	223
Inventories	43	48	89	97	105
Total Other Current Assets	0	0	0	0	0
Total Current Assets	3,611	3,957	3,809	3,843	3,668
Fixed Assets	4,928	4,960	5,355	5,707	6,327
Total Investments	68	72	72	72	72
Intangible Assets	155	132	105	79	52
Total Other Non-Current Assets	38	26	26	26	26
Total Non-current Assets	5,190	5,190	5,558	5,884	6,478
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	450	566	531	583	638
Other Current Liabilities	141	193	193	193	193
Total Current Liabilities	591	759	723	775	831
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	13	13	13	13
Total Non-current Liabilities	12	13	13	13	13
Total Provisions	199	183	183	183	183
Total Liabilities	801	955	919	971	1,027
Shareholders' Equity	7,999	8,192	8,448	8,756	9,120
Minority Interests	0	0	0	0	0
Total Equity	7,999	8,192	8,448	8,756	9,120

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	61.7%	40.1%	15.1%	8.7%	8.5%
Operating EBITDA Growth	53.6%	35.4%	21.1%	10.7%	8.7%
Operating EBITDA Margin	42.9%	41.5%	43.6%	44.4%	44.5%
Net Cash Per Share (\$\$)	0.29	0.30	0.29	0.29	0.28
BVPS (\$\$)	0.66	0.68	0.70	0.72	0.75
Gross Interest Cover	166.0	685.5	N/A	N/A	N/A
Effective Tax Rate	25.5%	21.3%	21.5%	21.5%	21.5%
Net Dividend Payout Ratio	71.0%	66.6%	65.4%	61.1%	57.0%
Accounts Receivables Days	16.74	25.49	30.84	26.63	24.25
Inventory Days	14.47	10.95	14.77	18.45	18.44
Accounts Payables Days	134.1	122.1	118.3	110.2	111.2
ROIC (%)	8.2%	13.6%	17.5%	17.5%	17.9%
ROCE (%)	5.5%	9.3%	11.1%	11.5%	11.8%
Return On Average Assets	3.31%	5.54%	6.61%	7.03%	7.30%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
VIP Chip Volume (% chg)	80.0%	30.0%	10.0%	5.0%	5.0%
VIP Chip Win (%)	3.0%	3.0%	3.5%	3.1%	3.1%
Mass market drop (% chg)	27.7%	29.7%	9.8%	8.1%	10.6%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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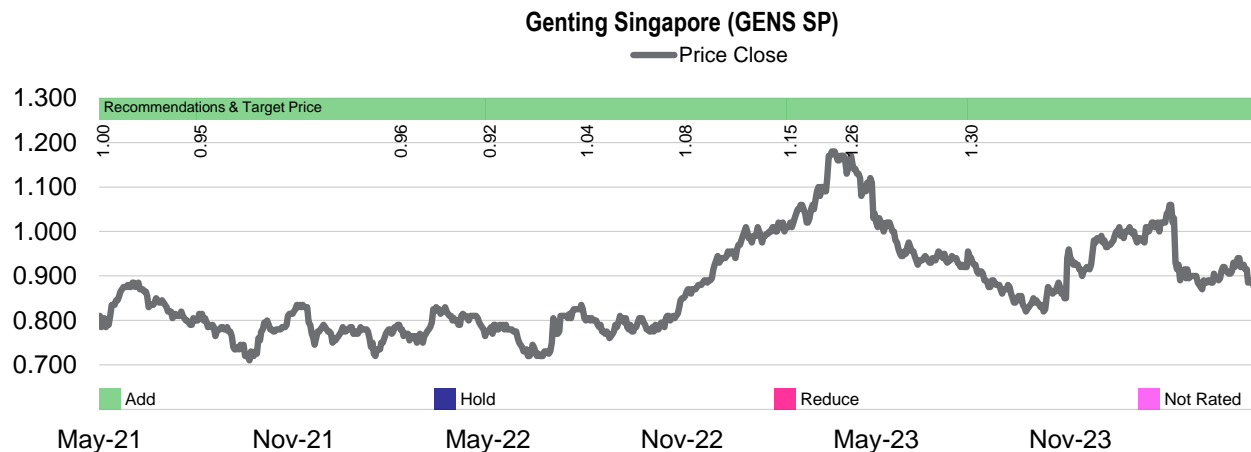
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Add	65.5%	1.3%
Hold	24.1%	0.2%
Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)



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