

# Genting Singapore PLC

## Strong VIP rolling volumes

Bloomberg | Reuters | POEMS  
GENS SP | GENS SI | GIP  
Industry: Casino Operations

Phillip Securities Research Pte Ltd

22 February 2013

### Report type: Quarterly Results

#### Company Overview

Genting Singapore PLC is best known for its flagship project Resorts World Sentosa, a S\$6.6 billion integrated resort in Singapore. The Company develops and manages the resort and operates the casinos.

- 4Q12 NPAT of S\$133 million, EBITDA of S\$333 million
- Unchanged Full Year Dividend of S\$0.01 declared
- Positive on Strong VIP volumes, new customers, improving economic environment
- Maintain "Neutral" on current share price, based on 13X EV/EBITDA, with new TP of S\$1.41.

#### What is the news?

Genting Singapore (GENS) reported net profit attributable to shareholders of S\$133.2 million, decreasing 49.9% y-y, but increasing 20.7% q-q. EBITDA of S\$332.8 was similarly 14.5% lower y-y, while 18.9% higher q-q. An unchanged dividend of S\$0.01 was declared.

Income Statement (Extract)	4Q11	4Q12	y-y (%)	Comments
<b>(S\$'mn)</b>				
Gaming rev	644.8	627.0	-2.8%	VIP vol up, Luck factor down
Non-Gaming rev	137.7	164.4	19.4%	New attractions
Other revenue	3.8	0.6	-83.4%	
<b>Total Revenue</b>	<b>786.3</b>	<b>792.0</b>	<b>0.7%</b>	
EBITDA	389.3	332.8	-14.5%	Higher expenses
EBIT	307.2	220.2	-28.3%	Higher depreciation
<b>Net Income</b>	<b>265.7</b>	<b>133.2</b>	<b>-49.9%</b>	

Source: Company, PSR

#### How do we view this?

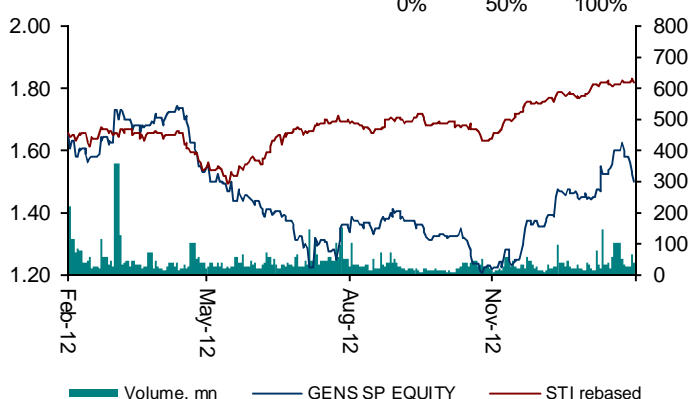
While results were down y-y, 4Q12's result marked a significant improvement over previous quarter's more disappointing performance. VIP rolling revenue was a strong positive, registering 56% y-y increase, and achieving near record high levels. Furthermore, growth of VIP volumes was from new customers, positively signaling an expanding base of customers. This quarter also saw the opening of the Marine Life Park. Although contributions are currently low, this is expected to grow as more attractions within the MLP opens, while contributing to the attractiveness of RWS, both as a family entertainment centre, and a gaming venue. We note management's optimism, particularly on China's economy, which is expected to contribute positively to GENS. The majority of VIP players continue to be from China.

#### Investment Actions?

We factor in the strong 4Q12 VIP rolling volume, and management's optimistic outlook for FY13. We increase our EV/EBITDA multiple from 11X to 13X, reflecting the more positive environment. Based on this, we obtained a new target price of S\$1.41, and maintain our "Neutral" rating based on the current share price.

#### Genting Singapore PLC

<b>Rating</b>	<b>3</b>	<b>Neutral</b>
- Previous Rating	3	Neutral
<b>Target Price (SGD)</b>	<b>1.41</b>	
- Previous Target Price (SGD)	1.15	
Closing Price (SGD)	1.50	
Expected Capital Gains (%)	-6.1%	
Expected Dividend Yield (%)	0.7%	
<b>Expected Total Return (%)</b>	<b>-5.5%</b>	
Raw Beta (Past 2yrs weekly data)	1.33	
Market Cap. (USD mn / SGD mn)	14782 / 18322	
Enterprise Value (USD mn / SGD mn)	14727 / 18255	
3M Average Daily T/O (mn)	31.7	
52 week range (SGD)	1.18 - 1.77	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. Genting BHD	52.0
2. Vanguard Group	1.3
3. Oppenheimerfunds	1.2

#### Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	3,223	2,951	3,194	3,294
Net Profit, adj. (SGD mn)	1,029	616	614	666
EPS, adj. (Cents)	8.44	5.05	5.02	5.44
P/E (X),adj.	17.8	29.7	29.9	27.6
BVPS (cents)	50.29	73.11	77.01	81.31
P/B (X)	3.0	2.1	1.9	1.8
DPS (Cents)	1.00	1.00	1.00	1.00
Div. Yield (%)	0.7%	0.7%	0.7%	0.7%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

EV/EBITDA

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### **Gaming Performance (79% of Total 4Q12 revenue)**

4Q12's VIP rolling volumes surprised on the upside, increasing 56% y-y, and achieving near record highs at levels comparable to those registered in 1Q11. The luck factor for GENS was however down y-y, with a win rate of 3.0% (4Q11: 3.90%). The lower win rate resulted in a more modest, but nonetheless significant, 19% increase in VIP Gross gaming revenue per our estimations. Had win rates been constant at 3.0%, we estimate GGR to be 54% higher y-y. On a positive note, the increase in rolling volumes was from new customers. Management intends to continue building a larger base of customers.

Contributions from Mass market grew steadily y-y, but at muted low single digit levels. Management guided for contributions from locals to have limited growth potential due to government measures, and continues to seek higher participation from foreigners.

**Volatility in VIP rolling volumes expected, but management is more optimistic** – While management acknowledges high volatility to rolling volumes, as compared to Macau, they are more optimistic on gaming volumes to continue at elevated levels. Management believes that with the new leadership in China seemingly more settled, economic growth would improve soon. With VIP customers overwhelming from China, this is expected to contribute significantly to the VIP gaming revenue. Mass gaming revenue, and non-gaming revenue are also expected to benefit from this economic improvement.

**Mass Segment growth to accelerate when new hotels are ready** – In addition to potentially new customers from China, per above, the completion of the new hotel in Jurong in 1H2015 is expected to increase mass segment growth due to the increase in more affordable accommodations. Current hotels in RWS cost an average of S\$447 per night. Conveniently located along the way from the Malaysian causeway, this would entice more Malaysians to visit the casinos. Indonesians would be the other target market that management is looking to attract, due to its closer geographical proximity.

Total 4Q12 Net Gaming revenue however declined 2.8% y-y to S\$627.0 million, likely due to higher VIP rebates and commissions. Q-q, Net Gaming revenue increased 19%, from significantly higher VIP rolling volumes, and a higher win rate (3Q12: 2.7%).

### **Non-Gaming Performance (21% of Total 4Q12 revenue)**

**Universal Studios Singapore (USS)** – Daily average visitations to USS was up 8%y-y, 22% q-q to 11,100, while average spending per visitor was flat y-y and q-q at S\$86.

**Marine Life Park (MLP)** – The newly opened MLP saw Daily average visitations of 7,100, while average spending per visitor was S\$23. Due to fire hazard guidelines for enclosed space, management guided that only 2,000 people could be viewing the attraction at any time. Since its opening,

management has increased operating hours so as to increase visitation numbers. Revenue is expected to increase significantly once the Dolphinarium is opened. No timeline has been committed as to when this would open, but likely by 2H13.

### **Other Matters**

**No significant contributions from International Marketing Agents (IMAs) yet** – With more process requirements in Singapore, the IMAs have not contributed much to increasing VIP volumes, at lesser than 2% of total VIP volumes. More time would be needed, as they familiarize themselves with the processes.

**Investments in Financial Instruments (AFS)** – With extra liquidity from the issue of perpetual capital securities, management has been investing in Financial Instruments. We note a significant gain on disposal of Available-for-sale investments (AFS) amounting to S\$44.7 million. These investments, with a minimal required rate of return significantly above 5.125%, would be used to pay off its distributions to perpetual capital securities holders.

**Guidelines on potential acquisitions** – On potential acquisitions, management guides a preference for significant investments, thus explaining their need to sustain a high cash balance. On opening of casinos in Japan, management is optimistic that something would be put through this year, noting the pro-gaming stance of the new LDP government. No significant cash outflow would be required in the next 2 years for the Japan project, should GENS bid for it, due to the bidding and other pre-construction processes. GENS therefore has the liquidity to explore other investments in the meantime. Due to the stringent regulatory requirements in Singapore, GENS would also only be able to properly regulated countries.

### **Key risks**

**Potentially significant AFS investment losses** – While management guides that they only invest in businesses related to their core business of gaming, hospitality, and leisure, we note that investments with high returns would typically have higher levels of risk. An adverse performance of the AFS, when sold, would lead to losses on the income statement.

**Regulatory risks** – GENS may continue to be impacted by new regulations introduced by the Singapore government. Foreign regulatory changes, including the limiting the remittance of money abroad, would also potentially impact its revenue from VIP gaming.

### **Valuation**

We factor in the strong 4Q12 VIP rolling volume, and management's optimistic outlook for FY13. We increase our EV/EBITDA multiple from 11X to 13X, reflecting the more positive environment. Based on this, we obtained a new target price of S\$1.41, and maintain our "Neutral" rating based on the current share price.

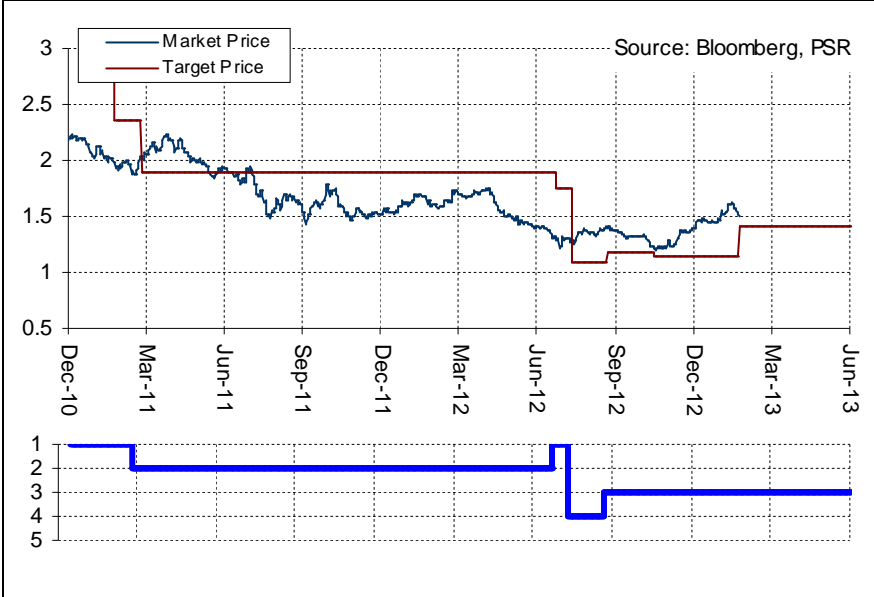
FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Valuation Ratios</b>					
P/E (X), adj.	25.9	17.8	29.7	29.9	27.6
P/B (X)	3.6	3.0	2.1	1.9	1.8
EV/EBITDA (X), adj.	14.1	11.2	14.2	14.5	13.8
Dividend Yield (%)	0.0%	0.7%	0.7%	0.7%	0.7%
<b>Per share data (Cents)</b>					
EPS, reported	0.31	8.40	4.81	5.02	5.44
EPS, adj.	5.79	8.44	5.05	5.02	5.44
DPS	0.00	1.00	1.00	1.00	1.00
BVPS	41.93	50.29	73.11	77.01	81.31
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	NM	18.0%	-8.4%	8.2%	3.1%
EBITDA	NM	26.6%	-21.6%	-2.1%	5.0%
EBIT	NM	24.5%	-32.1%	2.0%	6.9%
Net Income, adj.	NM	1107.8%	-40.2%	-0.3%	8.5%
<b>Margins</b>					
EBITDA margin	47.3%	50.8%	43.5%	39.4%	40.1%
EBIT margin	38.7%	40.8%	30.3%	28.5%	29.6%
Net Profit Margin	24.0%	31.4%	23.0%	22.8%	23.7%
<b>Key Ratios</b>					
ROE (%)	0.7%	18.2%	7.8%	6.7%	6.9%
ROA (%)	0.4%	9.9%	5.0%	4.6%	4.8%
Net Debt/(Cash)	(174)	(269)	(1,804)	(2,484)	(3,267)
Net Gearing (X)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
<b>Income Statement (SGD mn)</b>					
<b>Revenue</b>	<b>2,732</b>	<b>3,223</b>	<b>2,951</b>	<b>3,194</b>	<b>3,294</b>
<b>EBITDA</b>	<b>1,293</b>	<b>1,637</b>	<b>1,284</b>	<b>1,257</b>	<b>1,320</b>
Depreciation & Amortisation	(236)	(321)	(390)	(345)	(346)
<b>EBIT</b>	<b>1,056</b>	<b>1,316</b>	<b>894</b>	<b>911</b>	<b>974</b>
Net Finance (Expense)/Income	(202)	(82)	(33)	(33)	(33)
Associates & JVs	(0)	(1)	4	0	0
<b>Profit Before Tax</b>	<b>854</b>	<b>1,232</b>	<b>865</b>	<b>878</b>	<b>941</b>
Taxation	(200)	(221)	(187)	(149)	(160)
<b>Profit After Tax</b>	<b>654</b>	<b>1,011</b>	<b>678</b>	<b>729</b>	<b>781</b>
Non-controlling interest	(0)	4	2	3	3
Holdings of Perpetuals	0	0	(93)	(118)	(118)
Discontinued operations	(616)	9	0	0	0
<b>Net Income, reported</b>	<b>38</b>	<b>1,024</b>	<b>588</b>	<b>614</b>	<b>666</b>
<b>Net Income, adj.</b>	<b>85</b>	<b>1,029</b>	<b>616</b>	<b>614</b>	<b>666</b>

Source: PSR

FYE Dec	FY10	FY11	FY12	FY13F	FY14F
<b>Balance Sheet (SGD mn)</b>					
PPE	5,333	6,230	6,198	6,055	5,812
Intangibles	133	119	104	101	99
Associates & JVs	53	67	69	69	69
Investments	6	3	346	346	346
Others	15	13	13	14	14
<b>Total non-current assets</b>	<b>5,541</b>	<b>6,432</b>	<b>6,730</b>	<b>6,585</b>	<b>6,340</b>
Inventories	53	46	54	54	54
Accounts Receivables	594	722	959	1,042	1,074
Investments	114	0	700	700	700
Cash	3,687	3,421	4,512	5,192	5,975
Others	0	0	0	0	0
<b>Total current assets</b>	<b>4,447</b>	<b>4,189</b>	<b>6,225</b>	<b>6,988</b>	<b>7,803</b>
<b>Total Assets</b>	<b>9,988</b>	<b>10,621</b>	<b>12,956</b>	<b>13,573</b>	<b>14,142</b>
Short term loans	274	446	484	484	484
Accounts Payables	1,144	896	759	894	922
Others	8	59	209	209	209
<b>Total current liabilities</b>	<b>1,426</b>	<b>1,401</b>	<b>1,452</b>	<b>1,587</b>	<b>1,615</b>
Long term loans	3,239	2,707	2,224	2,224	2,224
Deferred tax liabilities	191	355	333	333	333
Others	24	23	9	9	9
<b>Total non-current liabilities</b>	<b>3,454</b>	<b>3,084</b>	<b>2,567</b>	<b>2,567</b>	<b>2,567</b>
Non-controlling interest	0	2	0	0	0
<b>Shareholder Equity</b>	<b>5,108</b>	<b>6,133</b>	<b>8,929</b>	<b>9,419</b>	<b>9,961</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
PAT	38	1,020	678	729	781
Adjustments	1,466	749	770	521	539
Cash from ops before WC changes	1,504	1,769	1,448	1,250	1,320
WC changes	(97)	(334)	(386)	52	(5)
Cash generated from ops	1,407	1,435	1,062	1,302	1,315
Taxes paid, net	(1)	(8)	(54)	(149)	(160)
Interest received	6	18	28	34	34
Others	0	(0)	(0)	0	0
<b>Cashflow from ops</b>	<b>1,412</b>	<b>1,444</b>	<b>1,036</b>	<b>1,187</b>	<b>1,189</b>
CFI					
CAPEX, net	(1,305)	(1,325)	(631)	(200)	(100)
Dividend income received	2	2	24	0	0
Others	645	133	(918)	0	0
<b>Cashflow from investments</b>	<b>(658)</b>	<b>(1,190)</b>	<b>(1,525)</b>	<b>(200)</b>	<b>(100)</b>
CFF					
Share issuance	3	1	1	1	1
Draw down from bank borrowings	900	3,500	0	0	0
Interest paid	(164)	(67)	(54)	(67)	(67)
Repayment of borrowings and transaction cos	(566)	(3,884)	(478)	0	0
Dividends paid	0	0	0	(122)	(122)
Issue of Perpetuals	0	0	2,293	0	0
Perpetuals distribution paid	0	0	(122)	(118)	(118)
Others	(71)	(127)	(1)	0	0
<b>Cashflow from financing</b>	<b>102</b>	<b>(578)</b>	<b>1,640</b>	<b>(306)</b>	<b>(306)</b>
<b>Net change in cash</b>	<b>856</b>	<b>(324)</b>	<b>1,151</b>	<b>681</b>	<b>782</b>
Effects of exchange rates	(2)	(4)	(1)	0	0
<b>CCE, end</b>	<b>3,621</b>	<b>3,294</b>	<b>4,384</b>	<b>5,064</b>	<b>5,847</b>

Source: PSR

**Ratings History**



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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