DBS

Genting Singapore

Need for an operational and strategy rethink

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Company Overview

Genting Singapore (GENS) operates Resorts World Singapore (RWS), which is one of the largest fully integrated resorts in Southeast Asia (SEA). RWS consist of convention facilities, hotels, food & beverage and retail outlets, Universal Studios Singapore, Adventure Cove Waterpark and a casino.

Investment Overview

One of the most profitable and diversified gaming operators in a duopoly market. GENS operates Resorts World Sentosa (RWS), one of Southeast Asia's largest integrated resorts. It benefits from a strategic location in Singapore, a thriving tourism hub supported by strong domestic demand. However, its positioning on Sentosa island, which is relatively less accessible, presents a locational disadvantage compared to its competitor, Marina Bay Sands (MBS). As such, significant activation efforts are required to drive higher visitation to RWS.

Facing significant competitive pressure from MBS, signalling urgency of an operational rethink. Management highlighted that it has been tightening credit extension, which may have contributed to lower VIP visitations. However, with overall industry growth remaining robust in 1Q26 at +46% y/y, we believe the activations and renovations at RWS have yet to resonate sufficiently with its customer base to offset its locational disadvantage. In our view, a comprehensive rethink of its operational strategy and asset enhancement initiatives may be required to restore the company to its historical profitability levels.

Cut FY26F/27F EBITDA by 23%/24% to reflect challenging operating environment and loss of operational leverage. Following a disappointing 1Q26 performance, we expect the remainder of the year to remain challenging, particularly amid headwinds from softer tourist inflows due to rapidly rising airfares. With VIP volumes likely to remain weak and operating costs elevated, we expect a meaningful loss of operating leverage, and estimate that FY26F adjusted EBITDA margin could compress to ~30% from 33% in FY25.

Downgrade to HOLD with lower TP of SGD0.67. Our target price is based on 7.3x forward EV/FY26F EBITDA, in line with the company's 5-year average. Given the limited visibility on an operational turnaround and the reduced likelihood of a major capital return plan, we believe it is more appropriate to apply our valuation multiple to the lower revised FY26F EBITDA, rather than using a blended EBITDA approach.

Risks

Downside risk likely limited by commitment to absolute dividend, upside risk on improved market share gains.

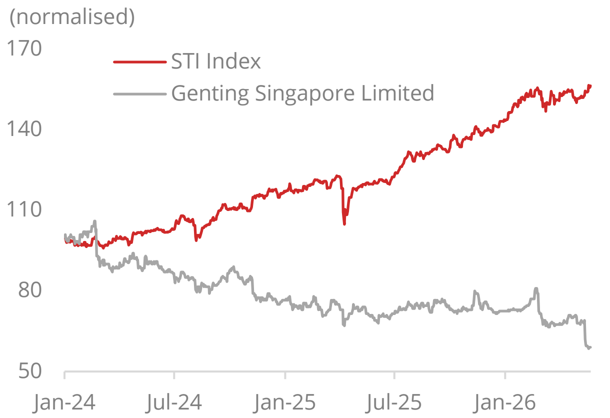
Key Financial Data

Bloomberg Ticker	GENS SP
Sector	Consumer Services
Share Price (SGD)	0.59
DBS Rating	HOLD
12-mth Target Price (SGD)	0.67
Market Cap (USDbn)	5.58
Volume (mn shares)	44.41
Free float (%)	47.4
Dividend yield (%)	5.9
Net Debt to Equity (%)	cash
Fwd. P/E (x)	33.0
P/Book (x)	1.0
ROE (%)	4.7

Closing Price as of 22 May 2026

Source: Twelve Data, DBS, Visible Alpha

Indexed Share price vs Composite Index Performance



Source: S&P Cap IQ Pro

Financial Summary (SGDmn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	2,418	2,530	2,452	2,439	2,531
% y/y	*40.1*	*4.6*	*(3.1)*	*(0.5)*	*3.8*
Gross Profit	882.8	836.1	747.4	610.5	728.1
% y/y	*46.7*	*(5.3)*	*(10.6)*	*(18.3)*	*19.3*
EBITDA	1,026	960.1	815.8	725.2	782.2
% y/y	*32.5*	*(6.4)*	*(15.0)*	*(11.1)*	*7.9*
Net Profit (Loss)	611.6	578.9	390.3	249.4	318.4
% y/y	*79.8*	*(5.3)*	*(32.6)*	*(36.1)*	*27.7*
FCF	568.3	430.0	121.0	44.4	(395.5)
% y/y	*(8.3)*	*(24.3)*	*(71.9)*	*(63.3)*	*nm*
CAPEX	(390.2)	(429.7)	(669.0)	(800.0)	(1,250)
% y/y	*108.7*	*10.1*	*55.7*	*19.6*	*56.2*
EBITDA Margin (%)	42.4	37.9	33.3	29.7	30.9
Net Margin (%)	25.3	22.9	15.9	10.2	12.6
ROA (%)	6.8	6.3	4.2	2.7	3.5
ROE (%)	7.6	7.0	4.7	3.1	3.9
Tax Rate (%)	21.3	20.8	23.7	23.7	23.7

Source: Company, DBS

Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
PE (x)	13.5	14.2	21.1	33.0	25.9
P/B (x)	1.0	1.0	1.0	1.0	1.0
Dividend Yield (%)	5.1	5.9	5.9	5.9	5.9
EV/EBITDA (x)	4.4	4.8	6.1	7.5	8.1
FCF Yield (%)	12.5	9.3	2.4	0.8	nm

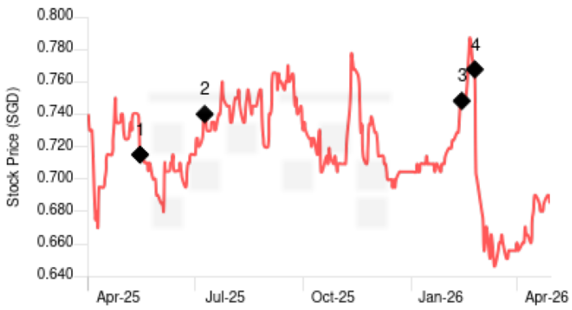
Source: Company, DBS

Credit & Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.0	0.0	0.0	0.0	0.0
EBITDA / Int Exp (x)	nm	nm	nm	nm	nm
Debt / EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Receivables Days	25.5	37.1	38.6	40.6	44.1
Days Payable	158.1	154.8	166.7	180.4	183.3
Inventory Days	14.2	13.4	14.4	15.3	15.5

Source: Company, DBS

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	15 May'25	6.95	0.900	BUY
2	09 Jul'25	0.735	0.800	HOLD
3	13 Feb'26	0.770	0.900	BUY
4	24 Feb'26	0.790	0.850	BUY

Source: DBS

Analysts: Zheng Feng CHEE

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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Share price appreciation + dividends

Sources for all charts and tables are DBS unless otherwise specified.

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