

High stakes pay off but payroll bites back

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 enjoys a strategic location in Singapore, a thriving tourism hub with strong domestic demand. The duopoly market structure supports relatively low competitive intensity. RWS further benefits from business diversification (greater non-gaming revenue share) and a broad geographical reach of its visitor base—factors that underpin its typically higher EBITDA margins.

Gaming outperforms but bottom line weighed down by labour costs. Contrary to our earlier expectations of a soft gaming performance due to regional macroeconomic challenges, the company delivered stronger-than-expected results, with VIP rolling volume estimated to have grown 15% y/y and 5% q/q. This was partly offset by a significant decline in slot performance, with slot revenue down an estimated 17% y/y and 10% q/q. Despite the resilient gaming performance, adj. EBITDA missed expectations, weighed down by a sharp increase in labour costs ahead of the Oceanarium launch.

FY25F/26F adj. EBITDA cut by 5% on lower occupancy and higher staff costs. Given the continued soft hospitality landscape, we have lowered our room occupancy assumption from 80% to 75%. In addition, we expect staff costs will remain elevated levels to support the expanded Oceanarium operations. These headwinds are partially mitigated by stronger-than-expected gaming revenue and reduced provisions.

Maintain HOLD with a TP of SGD0.80. Our TP is based on a blended valuation: (i) forward EV/EBITDA of 5.3x on FY26F (-1.5SD from five-year average), and (ii) DCF using a 9.2% WACC and 2% risk-free rate. Beyond near-term earnings pressures, we see potential risk of exclusion from the MSCI Singapore Index capping share price gains.

Risks

Upside risk should regional macroeconomics improve earlier than expected.

Forecasts and Valuation

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,725	2,418	2,530	2,485	2,652
EBITDA	774.2	1,026	960.1	917.1	1,034
Pre-tax Profit	456.7	776.9	731.3	652.3	747.8
Net Profit	340.1	611.6	579.2	516.5	592.2
Net Pft (Pre Ex.)	363.4	611.6	579.2	516.5	592.2
Net Pft Gth (Pre-ex) (%)	98.2	68.3	(5.3)	(10.8)	14.6
EPS (S cts)	2.81	5.05	4.78	4.27	4.89
EPS Pre Ex. (S cts)	3.00	5.05	4.78	4.27	4.89
EPS Gth Pre Ex (%)	98.2	68.3	(5.3)	(10.8)	14.6
Diluted EPS (S cts)	2.81	5.05	4.78	4.27	4.89
Net DPS (S cts)	3.00	3.50	4.00	4.00	5.00
BV Per Share (S cts)	66.4	68.0	68.9	70.2	71.4
PE (x)	34.0	19.8	16.0	17.7	15.4
PE Pre Ex. (x)	31.8	19.8	16.0	17.7	15.4
P/Cash Flow (x)	18.7	21.3	21.5	15.5	18.4
EV/EBITDA (x)	10.4	8.2	5.9	5.9	5.3
Net Div Yield (%)	3.1	3.5	5.2	5.3	6.6
P/Book Value (x)	1.4	1.5	1.1	1.1	1.1
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	4.3	7.6	7.0	6.2	6.9

Source: DBS

HOLD

Last Traded Price: SGD0.71

Price Target 12-mth: SGD0.80

Analyst

Zheng Feng Chee | zhengfengchee@db.com

What's New

- Genting Berhad (GENT) will acquire the remaining 50.64% of Genting Malaysia (GENM) at RM2.35/share, implying total cash consideration of RM6.7bn
- Purchase will be funded mainly by RM6.3bn of new debt, and is intended to secure clear majority control so GENT can better support GENM's New York casino bid
- If GENM wins the license, GENT's leverage would rise materially given the proposed USD5.5bn (RM23bn) investment
- Genting Singapore (GENS) shareholders could benefit indirectly if GENT seeks higher-than-expected dividends from GENS to help fund group debt service; Maintain HOLD with TP of SGD0.80

Key Financial Data (FY Dec)

Bloomberg Ticker	GENS SP
Sector	Consumer Services
Market Cap (USDbn)	8.7
3m Avg. Daily Val (USDmn)	24.60

Closing Price as of 13/10/2025

Source: Twelve Data, DBS

Genting Singapore Ltd Share Price



Source: Twelve Data

What's New

13 Oct 2025

Genting Berhad to privatise Genting Malaysia

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What's New

Genting Berhad (GENT) has launched a conditional voluntary takeover offer to acquire the remaining 50.64% stake in Genting Malaysia (GENM) at RM2.35 per share, a 10% premium to the last traded price. The offer is intended to secure majority control of GENM ahead of the significant capital investment required for its New York commercial casino bid, with announcement expected by 1 Dec 2025 and an award by 31 Dec 2025. If the offer is fully accepted, the total cash outlay would be RM6.7bn, largely funded by about RM6.3bn of debt. At the offer price, GENM is valued at 8.1x EV/FY25F EBITDA (consensus), 1.11x P/FY25F book (consensus), and 26.1x forward P/E. The offer will become unconditional if GENT holds more than 50% of GENM by the closing date, which has not yet been specified. Completion is targeted for 4Q2025.

Our views

Should the privatisation succeed, we estimate GENT will move to a net debt position of about RM21bn with net debt to EBITDA of ~2.4x by end-FY25, which remains manageable. However, if GENM secures the New York casino license and undertakes the anticipated USD5.5bn (RM23bn) investment, the resulting funding needs would be substantial. Given Genting Singapore's (GENS) strong net cash position and robust free cash flow, we see higher dividends from GENS as the most probable avenue to support the group's leverage. We and consensus have pencilled in 4Scts dividend for FY25F, flat y/y given challenging operations. Any indication of a payout above this level could be a positive re-rating catalyst. Maintain HOLD with TP of SGD0.80.

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Principal Share Price Drivers

Tourism Arrival

Tourists account for a significant proportion of the segment's revenue with Sentosa being an iconic attraction for tourists.

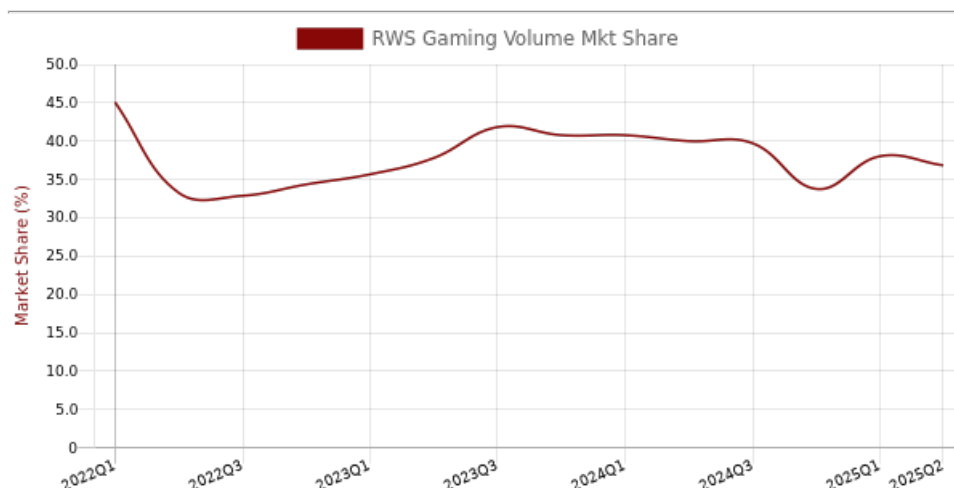
While tourist arrivals have increased, the mix has shifted towards travellers less inclined to spend on luxury hotels and high-priced attractions. Management notes a soft hospitality market with lower occupancy and is considering price cuts to boost demand, which could weigh on earnings.

Competition from MBS

RWS and MBS are the only two legal casinos operating in Singapore

MBS has been steadily gaining more market share from RWS as RWS is undergoing renovation for its hotel rooms and attractions. In addition, we believe MBS has likely been more aggressive in courting VIP customers. With the opening of hotel and attractions in 3Q25, we believe RWS' market share could start to stabilise.

RWS Gaming Volume Mkt Share



Shareholder Returns

GENS's sub-optimal capital management has weighed on valuation multiples, but we believe that management could soon start placing greater emphasis on shareholder returns.

Sticking to a progressive dividend policy with potential for share buyback. We expect earnings to decline in FY25 due to a soft regional macroeconomics landscape. Nonetheless, we believe management will maintain FY25 dividend at 4.0Scts barring any unforeseen major crisis. In addition, management has turned more receptive towards utilising of share buyback to improve shareholder returns, which could provide much needed support for share price.

Genting Singapore Ltd - Forward Dividend Yield (GENS.SI)



Source: DBS

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Company profile

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.

Business Segments

GENS has three primary business divisions: **casino gaming** (mass market and VIP market) - 66% of total revenue, **non-gaming attractions** - 19%, **hospitality** - 8% and others (F&B, rental income) - 6%. We estimate that **tourists contribute 70-75% of GEN's total revenue**, with the domestic market making up the rest.

Profitability wise, the mass gaming segment has the highest EBITDA margin, typically ranging between 50-55%, followed by non-gaming attractions at 40-45%, and finally VIP gaming at 25-30%.

Key revenue/earnings drivers

- **Mass gaming** - Singapore's tourist arrivals ($r=0.5$), and Singapore GDP growth ($r=0.5$), as casinos in Singapore typically draw large crowds mainly from the international market, and to a lesser extent, the domestic market.
- **VIP gaming** - China's shadow banking financial index ($r=0.5$), as tourists from China comprise more than 50% of VIP gaming volumes. VIP volumes in Macau is a strong leading indicator - GEN's VIP gaming revenue has a correlation of 0.6 with Macau's VIP gross gaming revenue.
- **Non-gaming attractions, and hospitality** - Singapore's tourist arrivals ($r=0.6$), for reasons elaborated above.
- **Over the medium-longer term, revenue growth will be boosted by RWS2.0**, which will see GENS add more hotel capacity, a larger gaming area, better transport connectivity in Sentosa, and more attractions at Universal Studio Singapore.

Cost Structure

- **GENS has a high degree of operating leverage** - we estimate that around 45-50% of total operating costs are fixed in nature.
- In FY19, staff cost comprised the largest proportion of operating costs at 30%, followed by depreciation at 23%, and impairment of receivables which typically range between 8-12% of total operating costs.

Robust balance sheet and strong operating cash flows. GENS had a net cash position of S\$3.5bn as of end Dec-22 (30-35% of current market capitalisation). We raised our FY23/24F dividend-per-share projections to 4.0Scts/5.0Scts to reflect the group's earnings recovery and a higher payout ratio. While we note that the group has the capacity to sustain a >100% payout ratio for at least a few years (due to GENS's substantial net cash position of S\$3.5bn as of Dec-22 and normalised operating cash flow of S\$1.0-1.1bn per annum is more than sufficient to finance RWS2.0 and higher dividends), we believe that this scenario is highly improbable due to the group's conservative capital allocation policies.

Segmental Breakdown

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenues (SGDmn)					
Net gaming revenue	1,229	1,648	1,703	1,658	1,670
Hotel rooms	149	244	239	219	300
Attractions	221	372	435	473	513
Other non-gaming	108	141	142	135	169
Others	18	12	10	-	-
Total	1,725	2,418	2,530	2,485	2,652

Valuation summaries

Maintain HOLD with a TP of SGD0.80. Our TP is based on a blended valuation: (i) forward EV/EBITDA of 5.3x on FY26F (-1.5SD from five-year average), and (ii) DCF using a 9.2% WACC and 2% risk-free rate. Beyond near-term earnings pressures, we see potential risk of exclusion from the MSCI Singapore Index capping share price gains.

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Income Statement (SGD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,725	2,418	2,530	2,485	2,652
Cost of Goods Sold	(1,123)	(1,535)	(1,682)	(1,705)	(1,735)
Gross Profit	601.8	882.8	848.3	780.1	916.1
Other Opng (Exp)/Inc	(162.3)	(224.5)	(244.1)	(224.3)	(244.6)
Operating Profit	439.6	658.3	604.2	555.8	671.5
Other Non Opg (Exp)/Inc	(10.9)	(22.8)	(15.4)	(15.0)	(20.0)
Associates & JV Inc	2.81	3.83	4.80	4.00	4.00
Net Interest (Exp)/Inc	48.5	137.6	137.7	107.4	92.2
Exceptional Gain/(Loss)	(23.3)	0.00	0.00	0.00	0.00
Pre-tax Profit	456.7	776.9	731.3	652.3	747.8
Tax	(116.6)	(165.3)	(152.2)	(135.7)	(155.6)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	340.1	611.6	579.2	516.5	592.2
Net Profit before Except.	363.4	611.6	579.2	516.5	592.2
EBITDA	774.2	1,026	960.1	917.1	1,034
Revenue Gth (%)	61.7	40.1	4.6	(1.8)	6.7
EBITDA Gth (%)	72.8	32.5	(6.4)	(4.5)	12.7
Opg Profit Gth (%)	149.1	49.8	(8.2)	(8.0)	20.8
Net Profit Gth (Pre-ex) (%)	98.2	68.3	(5.3)	(10.8)	14.6
Gross Margins (%)	34.9	36.5	33.5	31.4	34.6
Opg Profit Margin (%)	25.5	27.2	23.9	22.4	25.3
Net Profit Margin (%)	19.7	25.3	22.9	20.8	22.3
ROAE (%)	4.3	7.6	7.0	6.2	6.9
ROA (%)	3.9	6.8	6.3	5.5	6.2
ROCE (%)	4.0	6.2	5.7	5.1	6.1
Div Payout Ratio (%)	106.3	69.0	83.2	93.3	101.7
Net Interest Cover (x)	0.00	0.00	0.00	0.00	0.00

Source: DBS

Source: DBS

Balance Sheet (SGD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E (x)	34.0	19.8	16.0	17.7	15.4
P/B (x)	1.4	1.5	1.1	1.1	1.1
Dividend Yield (%)	3.1	3.5	5.2	5.3	6.6
EV/EBITDA (x)	10.4	8.2	5.9	5.9	5.3
FCF Yield %	7.7	6.8	7.6	10.9	9.0
Dividend Per Share (DPS)	0.0	0.0	0.0	0.0	0.1
Net Asset Value per Share (NAVPS)	0.7	0.7	0.7	0.7	0.7

Source: DBS

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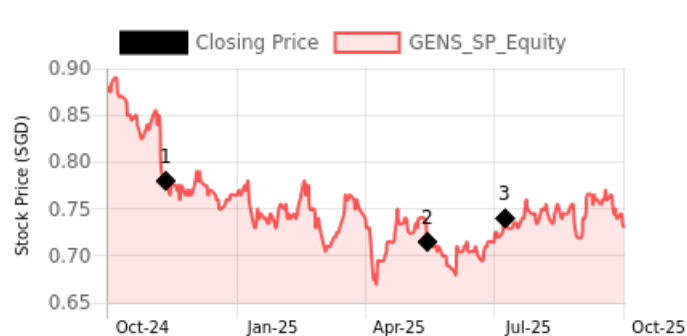
Cash Flow Statement (SGD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	456.7	776.9	731.3	652.3	747.8
Dep. & Amort.	334.6	367.3	355.9	361.2	362.4
Tax Paid	(64.3)	(130.1)	(183.2)	(135.7)	(155.6)
Assoc. & JV Inc/(loss)	(2.81)	(3.83)	(4.80)	(4.00)	(4.00)
Chg in Wkg.Cap.	37.4	(210.2)	(238.5)	185.6	(0.76)
Other Operating CF	45.1	158.4	199.0	131.4	148.0
Net Operating CF	806.7	958.5	859.7	1,191	1,098
Capital Exp.(net)	(187.0)	(390.2)	(429.7)	(600.0)	(600.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	0.26	0.82	28.6	0.00	0.00
Net Investing CF	(186.8)	(389.4)	(401.1)	(600.0)	(600.0)
Div Paid	(241.4)	(422.5)	(482.6)	(482.6)	(603.2)
Chg in Gross Debt	(199.7)	0.00	0.00	0.00	0.00
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(6.09)	(3.24)	(2.57)	0.00	0.00
Net Financing CF	(480.9)	(428.9)	(480.5)	(482.6)	(603.2)
Currency Adjustments	(33.7)	(3.18)	4.68	0.00	0.00
Chg in Cash	139.0	140.2	(21.9)	108.1	(105.4)
Opg CFPS (S cts)	6.35	9.65	9.07	8.30	9.07
Free CFPS (S cts)	5.12	4.69	3.55	4.88	4.11

Source: DBS

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Target Price & Ratings History - Genting Singapore Ltd (GENS_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	11 Nov'24	0.79	0.95	Buy
2	15 May'25	6.95	0.90	BUY
3	09 Jul'25	0.74	0.80	HOLD

Source: DBS

Analyst: Zheng Feng Chee

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

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)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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