

## Upgrade to BUY on cash reserve value-unlock opportunities

### 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.

Huge net cash position creates meaningful opportunities to unlock shareholder value. Although the upcoming waterfront development will require sizeable capex, our scenario analysis indicates the company has headroom to pay out >SGD1bn in cash while maintaining modest debt borrowings. In our view, a material capital return plan be it through equal access offer or special dividend could excite the market, and act as a catalyst to improve valuations and unlock value for shareholders.

Raise FY26F adjusted EBITDA by 1%, driven by a more constructive gaming environment and partly offset by weaker room rates. We were initially cautious amid global uncertainties, but Las Vegas Sands' positive outlook for Marina Bay Sands gives us greater confidence that gaming volume momentum can extend into 2026. With most recently renovated assets now coming online and strong Chinese New Year activations, we believe the company is well positioned to defend, and potentially expand, market share in 1Q26. This should be further supported by the doubling of China flights ahead of the CNY travel surge, which we believe could translate into a meaningful uplift in gaming volumes at RWS. Accordingly, we pencilled in higher gaming contribution, partially offset by softer room profitability, as The Laurus' basic suite rates have fallen to as low as SGD630/night, from above SGD1,000/night in Oct 2025.

Upgrade to BUY with a TP of SGD0.90. Our TP is based on 7.3x forward EV/ FY26F EBITDA, in line with the company's 5-year average. We see scope for a re-rating as the company unlocks value from its substantial cash reserves and improves its ROC, a key metric that correlates to valuation. Downside risk also appears largely cushioned by an attractive dividend yield of around 5.3% at SGD0.75.

### Risks

Downside risk on acceleration of market share loss to MBS, no defined capital return plans

### Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	2,418	2,530	2,517	2,734	2,899
EBITDA	1,026	960.1	885.5	980.3	1,056
Pre-tax Profit	776.9	731.3	606.3	670.7	741.4
Net Profit	611.6	579.2	480.2	531.2	587.2
Net Pft (Pre Ex.)	611.6	579.2	480.2	531.2	587.2
Net Pft Gth (Pre-ex) (%)	68.3	(5.3)	(17.1)	10.6	10.5
EPS (S cts)	5.05	4.78	3.97	4.39	4.85
EPS Pre Ex. (S cts)	5.05	4.78	3.97	4.39	4.85
EPS Gth Pre Ex (%)	68.3	(5.3)	(17.1)	10.6	10.5
Diluted EPS (S cts)	5.05	4.78	3.97	4.39	4.85
Net DPS (S cts)	3.50	4.00	4.00	4.20	4.41
BV Per Share (S cts)	68.0	68.9	70.0	71.6	73.8
PE (x)	15.2	16.1	19.4	17.6	15.9
PE Pre Ex. (x)	15.2	16.1	19.4	17.6	15.9
P/Cash Flow (x)	16.4	21.7	27.3	20.2	192.9
EV/EBITDA (x)	5.5	5.9	6.6	6.0	6.0
Dividend Yield (%)	4.5	5.2	5.2	5.5	5.7
P/Book Value (x)	1.1	1.1	1.1	1.1	1.0
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	7.6	7.0	5.7	6.2	6.7

Source: DBS

## BUY

Last Traded Price: SGD0.77

Price Target 12-mth: SGD0.90

### Analyst

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### What's New

- Upgrade to BUY with TP of SGD0.90 on higher valuation peg of 7.3x EV/EBITDA, 5-year avg, supported by near-term value unlock opportunities
- Given net cash position of >SGD0.27/share and majority shareholder, Genting Berhad in tight liquidity position, equal access offer at SGD0.90 could prove to be an effective near-term value unlock option
- Raise FY26F EBITDA by 1% supported by more optimistic gaming landscape, slightly offset by lower room rates given The Laurus' full facilities being fully operational only in 2Q26
- Longer term, we believe operational improvement is required to sustain higher valuation, of which we noted early signs with renovations largely completed

### Key Financial Data (FY Dec)

Bloomberg Ticker	GENS SP
Sector	Consumer Services
Market Cap (USDbn)	7.4
3m Avg. Daily Val (USDmn)	24.9
Major Shareholders	(%)
Genting Bhd	52.6
Free Float (%)	47.4

Closing Price as of 16/02/2026

Source: Twelve Data, DBS, Visible Alpha, S&P Cap IQ Pro

### Genting Singapore Ltd Share Price



Source: Twelve Data

What's New

18 Feb 2026

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What happened in 2025?

Genting Singapore (GENS) delivered flattish total return in 2025, underperforming the STI, which delivered 29% total return. We believe there were 3 key drivers behind the underperformance: (1) continued market share attrition to MBS partially due to renovation works, (2) MSCI removal overhang, and (3) lack of a defined capital return plan.

What has changed in the last few months?

We observed 3 major changes in the few months that can be categorised under (i) financial, (ii) operational, and (iii) industry specific.

Financial

**MSCI removal overhang has passed.** GENS' prolonged underperformance had pushed its free-float market capitalisation toward potential removal, as flagged in our [previous downgrade note](#). With its removal from the MSCI Singapore Index confirmed and effective 24 Nov 2025, we expect selling pressure to ease. This is consistent with the decline in short volume (refer to Chart 1).

Chart 1: Short selling pressure has eased post MSCI removal in Nov 25



Source: Bloomberg, DBS

Operational

**New leadership hires suggest a serious review of operations.** The company has made several senior appointments, which we believe point to a renewed focus on improving casino and attractions performance.

**Si Chen – Chief Operating Officer (COO), RWS**

Appointed in Nov 2025, Si Chen was previously CEO of Inspire Entertainment, a foreigners-only integrated resort in Incheon. During his tenure, the business achieved EBITDA breakeven within its first year of operations. With his track record and network, we believe he is well positioned to bring in major events and VIP customers, including from markets such as Russia, Taiwan, and Japan.

**Lena Lee – Executive Vice President (EVP), Attractions & Destination Experience, RWS**

Appointed in Jan 2026, Lena Lee previously worked at Universal Studios Japan (Osaka), the most visited Universal theme park in the world. We believe she can inject new energy into Universal Studios Singapore, which needs a refresh to regain attendance momentum.

Industry

**Unlikely to see a repeat of 4Q24 significant gaming volume decline in 4Q25.** Consensus expectations remain that GENS will continue to cede market share. However, Marina Bay

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Sands' strong growth suggests a supportive industry backdrop, and reduces concerns of a repeat of the 4Q24 decline. In 4Q24, MBS' overall gaming volume rose about 9%, versus 31% in 4Q25. We have adjusted our assumptions to reflect a 4ppt loss in VIP market share (from 39% in 4Q24 to 35% in 4Q25) and 2ppt loss in overall and mass gaming market share (refer to Table 1 and Chart 2). Even so, we expect VIP rolling volume to remain well placed to grow by 36% and drive overall gaming revenue, supported by the stronger overall industry environment.

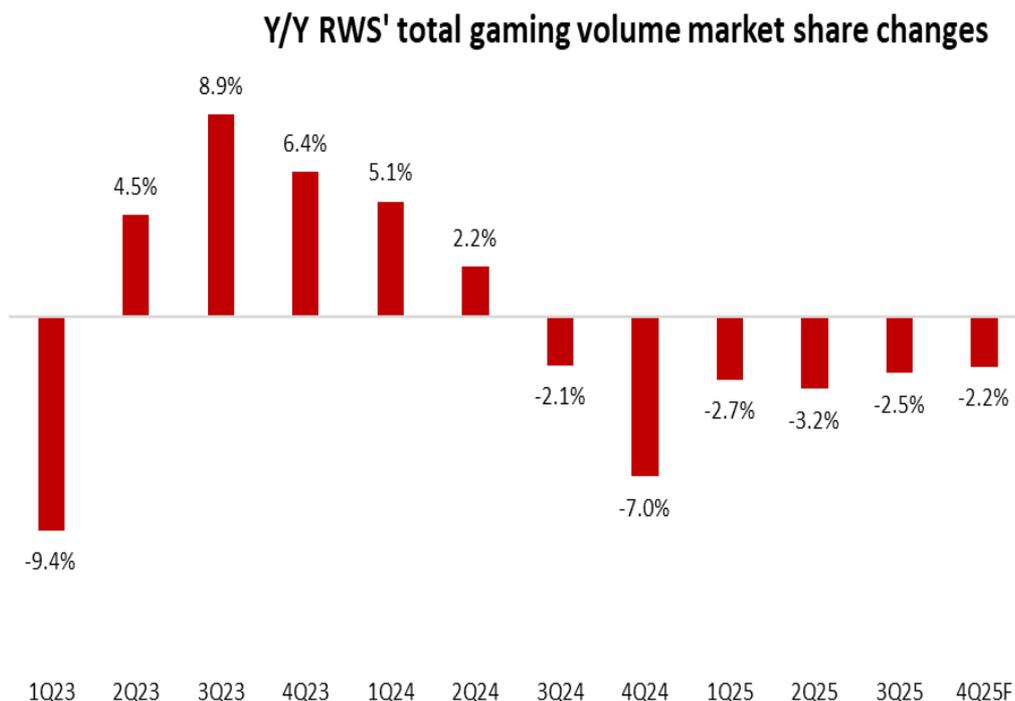
Table 1: Overview of Singapore gaming landscape

In SGD/mn	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	y/y	q/q
<b>Op Stats (RWS)</b>														
VIP rev	170	270	361	341	494	231	190	242	295	302	273	290	20.1%	6.3%
VIP rolling volume	6,086	6,860	11,308	9,435	10,685	7,926	7,737	6,900	8,700	9,139	8,800	9,366	35.6%	6.3%
VIP win rate	2.8%	3.9%	3.2%	3.6%	4.6%	2.9%	2.5%	3.5%	3.4%	3.3%	3.1%	3.1%		
Mass Table rev	171	169	194	191	214	198	191	202	237	205	187	213	5.7%	14.0%
Mass rolling volume	780	787	873	873	948	961	952	926	1,102	954	871	993	7.2%	14.0%
Mass win rate	21.9%	21.5%	22.2%	21.9%	22.6%	20.6%	20.1%	21.8%	21.5%	21.5%	21.5%	21.5%		
Slots rev	176	173	182	188	189	191	193	191	177	159	202	168	-12.3%	-17.3%
Slots volume	3,702	3,633	3,773	3,952	4,068	3,838	3,972	3,700	3,540	3,175	4,050	3,350	-9.5%	-17.3%
Slots win rate	4.8%	4.8%	4.8%	4.8%	4.6%	5.0%	4.9%	5.2%	5.0%	5.0%	5.0%	5.0%		
No. of rooms	1,164	1,468	1,531	1,541	1,419	1,186	1,190	1,190	1,189	1,189	1,189	1,372	-0.1%	0.0%
Occupancy	70%	75%	91%	80%	85%	85%	86%	78%	72%	73%	92%		-78.0%	-92.0%
ADR in SGD per night	496	476	488	475	479	494	521	500	512	490	484		-7.1%	-1.2%
Attraction Attendance in /mn	0.8	1.1	1.3	1.1	1.1	1.2	1.4	1.2	1.1	1.0				
<b>Op Stats (MBS)</b>														
VIP rev	279	299	423	447	499	385	151	359	400	612	563	758	111.0%	34.5%
VIP rolling volume	9,427	8,053	10,997	9,771	11,043	8,220	8,654	10,749	10,819	11,631	11,640	17,376	61.7%	49.3%
VIP win rate	2.96%	3.71%	3.85%	4.57%	4.52%	4.68%	1.75%	3.34%	3.70%	5.26%	4.84%	4.36%		
Mass table rev	422	456	460	481	600	491	572	668	708	727	803	852	27.5%	6.1%
Mass rolling volume	2,233	2,505	2,613	2,544	2,898	2,759	2,806	3,120	3,105	3,069	3,276	3,735	19.7%	14.0%
Mass win rate	18.90%	18.20%	17.60%	18.90%	20.70%	17.80%	20.40%	21.40%	22.80%	23.70%	24.50%	22.80%		
Slots rev	311	321	309	311	320	324	311	324	337	370	362	379	17.0%	4.8%
Slots volume	7,412	8,035	8,588	8,402	8,876	8,110	7,766	8,756	7,832	8,051	8,222	8,615	-1.6%	4.8%
Slots win rate	4.20%	4.00%	3.60%	3.70%	3.60%	4.00%	4.00%	3.70%	4.30%	4.60%	4.40%	4.40%		
Occupancy	98%	97%	96%	94%	95%	95%	95%	94%	96%	95%	96%	95%	0.7%	-0.5%
ADR in SGD per night	791	800	919	873	955	1,078	1,192	1,235	1,247	1,155	1,260	1,268	2.7%	0.6%
Total VIP Vol	15,513	14,913	22,305	19,206	21,728	16,146	16,391	17,649	19,519	20,770	20,440	26,733	24.7%	-1.6%
Total Mass Vol	3,013	3,292	3,486	3,417	3,845	3,720	3,758	4,046	4,207	4,023	4,146	4,728	10.3%	3.1%
Total Slots Vol	11,114	11,668	12,361	12,354	12,944	11,948	11,738	12,456	11,372	11,226	12,272	11,965	4.5%	9.3%
<b>Volume share for RWS (%)</b>														
VIP	39.2%	46.0%	50.7%	49.1%	49.2%	49.1%	47.2%	39.1%	44.6%	44.0%	43.1%	35.0%	-4.1%	-8.1%
Mass	31.7%	29.5%	29.3%	30.6%	29.9%	30.6%	31.8%	28.0%	29.8%	27.1%	30.0%	26.0%	-2.0%	-4.0%
Mass Table	25.9%	23.9%	25.0%	25.5%	24.6%	25.8%	25.3%	22.9%	26.2%	23.7%	21.0%	21.0%	-1.9%	0.0%
Slots	33.3%	31.1%	30.5%	32.0%	31.4%	32.1%	33.8%	29.7%	31.1%	28.3%	33.0%	28.0%	-1.7%	-5.0%
Overall	35.7%	37.8%	41.8%	40.8%	40.8%	40.0%	39.7%	33.7%	38.0%	36.8%	37.2%	31.5%	-2.2%	-5.7%

Source: LVS' financials, GENS commentaries, DBS estimates (RWS stats for 4Q25 are estimates, whereas data for prior periods are rough estimates based on commentaries from the company)

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Chart 2: Overview of RWS' overall gaming market share gain/(loss)



Source: LVS' financials, GENS commentaries, DBS estimates

**What's our outlook for 2026?**

Raise FY26F adjusted EBITDA by 1.5%, driven by a more constructive gaming environment and partly offset by weaker room rates. We were initially cautious amid global uncertainties, but Las Vegas Sands' positive outlook for Marina Bay Sands gives us greater confidence that gaming volume momentum can extend into 2026. With most recently renovated assets now coming online and strong Chinese New Year activations (refer to images below), we believe the company is well positioned to defend, and potentially expand, market share in 1Q26. This should be further supported by the doubling of China flights ahead of the CNY travel surge, which we believe could translate into a meaningful uplift in gaming volumes at RWS. Accordingly, we pencilled in higher gaming contribution, partially offset by softer room profitability, as The Laurus' basic suite rates have fallen to as low as SGD630/night, from above SGD1,000/night in Oct 2025.

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Pop-mart CNY activation to resonate with Chinese tourists



Source: DBS

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Revamped The Laurus luxury hotel, major selling point for gamers to stay in Sentosa and game at RWS casinos



Source: DBS

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Source: DBS (top to bottom: dining area, suite interior, owl as hotel mascot present in plushie for guests and stained glass at the lift lobby)

**What needs to be done for stock to see a re-rating?**

We believe the company is well positioned to deliver outsized returns through a two-pronged strategy: (i) long-term execution of the RWS repositioning, and (ii) a near-term capital return plan. In this report, we focus on the latter summarised in Table 2, with a detailed update on the RWS repositioning to follow in a subsequent report.

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Table 2: Overview of various value unlock corporate actions

Corporate Action	Mechanism	Stakeholders	
		Genting Berhad	Minority
Equal Access Offer (EAO)	Offer to purchase 10% of shares at SGD0.90 (20% above 5-day average, est SGD1.1bn)	Pros: Immediate access to SGD570mn for cashflow needs Cons: Might lose 50% majority	Pros: Set valuation floor, EPS accretive
Share buyback	Purchase on market at prevailing share price	Pros: Increase ownership %, reduced future cash leakage to minorities Cons: No cash inflow	Pros: Provide downside share price support, EPS accretive Cons: Limited re-valuation upside
Outsized special dividend	Distribute excess capital in one-off lump sum (~SGD1.1bn)	Pros: Simple, immediate access to >SGD500mn cash Cons: EPS dilutive given lower interest income	Pros: Simple, secure one-off high yield (~12% at SGD0.75) Cons: EPS dilutive given lower interest income
Multi-year capital return dividend	Distribute excess capital over multiple years	Pros: Steady higher dividend payout Cons: Low cash quantum	Pros: Steady higher dividend payout, higher interest amongst income investors
Progressive dividend policy	Step up dividend annually	Pros: Improved yield Cons: Low cash quantum	Pros: Improved yield, potential valuation re-rating

Source: DBS

#### Why we believe a major cash distribution could happen?

We believe management would be keen to opt for an equal access offer or special dividend for three key reasons: (i) falling rate environment, (ii) RWS capex requirements could be largely supported by operating cash flow, and (iii) majority shareholder's immediate liquidity needs.

**Falling rates reduce the value of holding excess cash.** With interest rates trending lower, retaining a large cash balance offers diminishing earnings support. Interest income was a meaningful contributor in FY23–FY24, accounting for roughly 18–19% of profit before tax, with an effective yield of about 3.9%. For FY25, we estimate the effective yield will fall to around 2.6%, as 1H25 interest income declined 31% y/y even though average cash only fell 5.1%. If the lower-rate environment persists, the effective yield could drift toward 2%, making cash hoarding a less efficient capital allocation choice.

**Capex needs are manageable versus baseline cash generation.** We expect elevated capex over 2026–2030 totalling about SGD4.7bn, but we believe this can be largely supported by operating cash flow. Using a baseline operating cash flow assumption of ~SGD1bn p.a. (10% below 5-year pre-COVID average) and 5% annual step-up dividend, we estimate the company will require modest debt borrowings of up to SGD1bn for liquidity buffer purposes (Refer to Table 3 and Table 4 for scenario analysis). At net debt position of at most SGD1bn, key net debt to EBITDA metric will be at a very comfortable <1x level, which will translate to low interest cost.

Table 3: Scenario 1 with distribution of one-off special dividend and 5% annual dividend step-up

in SGD mn	2026	2027	2028	2029	2030
Beginning net cash	3,300	2,193	1,661	1,103	666
Op cash flow	1,000	1,000	1,000	1,000	1,000
Special Div	(1,100)				
Capex	(600)	(1,100)	(1,100)	(950)	(950)
Div	(507)	(532)	(559)	(587)	(616)
Ending net cash	2,093	1,461	803	266	(300)

Source: DBS estimates (Note: Beginning cash is based on 1H25 cash holdings)

Table 4: Scenario 2 with distribution via EAO and 5% annual dividend step-up

in SGD mn	2026	2027	2028	2029	2030
Beginning net cash	3,300	2,093	1,514	912	434
Op cash flow	1,000	1,000	1,000	1,000	1,000
Special Div	(1,100)				
Capex	(600)	(1,100)	(1,100)	(950)	(950)
Div	(507)	(479)	(503)	(528)	(554)
Ending net cash	2,093	1,514	912	434	(71)

Source: DBS estimates (Note: Beginning cash is based on 1H25 cash holdings; dividend estimates assume tendered shares are cancelled)

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**Majority owner has meaningful funding requirements.** Genting Berhad (52% shareholder) faces elevated liquidity needs, given (i) its privatisation efforts at Genting Malaysia (about ~SGD1bn spent to acquire an additional ~23% stake, and potentially another ~SGD1bn to acquire the remaining ~25%), and (ii) funding for the Genting New York expansion (about ~SGD770mn upfront licence fee and ~SGD1bn p.a. of capex). In addition, the group's subsidiaries have ~SGD3.6bn of debt due in 2027. While refinancing is feasible, it is likely to come at a higher cost given the group's weaker credit profile.

Overall, we believe it would be sensible to distribute at least SGD1bn of excess cash, via either an EAO or a special dividend. We believe an EAO could be a more optimal option as it improves the EPS profile and establishes a valuation benchmark. Beyond a one-off return, we believe a commitment to a progressive dividend policy is well supported by the company's operating profile and would provide additional valuation support from a yield perspective (refer to Table 5).

Table 5: Dividend projection overview with 5% annual dividend step-up

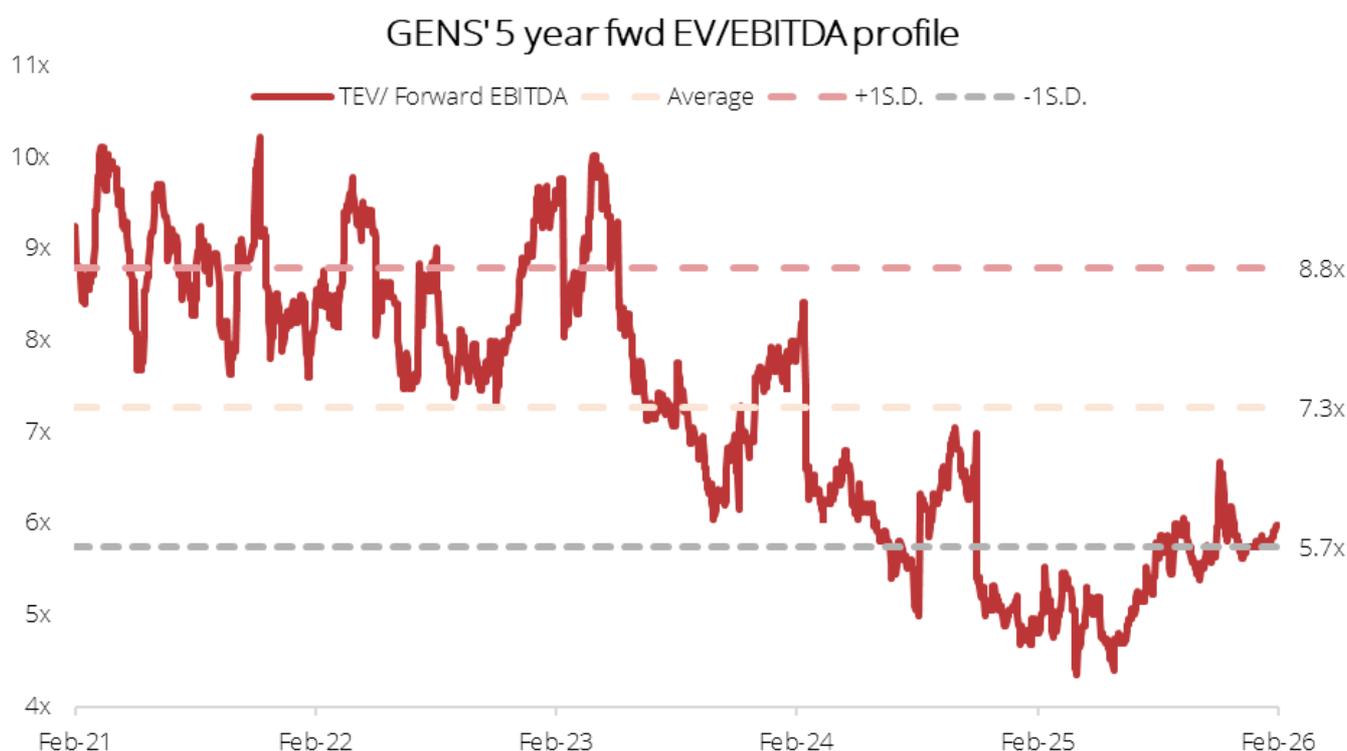
	2026	2027	2028	2029	2030
Div per share (Scts)	4.2	4.4	4.6	4.9	5.1
Div yield at assumed share price of SGD0.75 (%)	5.6%	5.9%	6.1%	6.5%	6.8%

Source: DBS estimates

#### How do we value this company?

**Upgrade to BUY with a TP of SGD0.90.** Our TP is based on 7.3x forward EV/ FY26F EBITDA, in line with the company's 5-year average (refer to Chart 3). We see scope for re-rating as the company unlocks value from its substantial cash reserves. Downside risk also appears largely cushioned by an attractive dividend yield of around 5.3% at SGD0.75.

Chart 3: GENS currently trades at close to -1S.D. of its 5-year average fwd EV/EBITDA

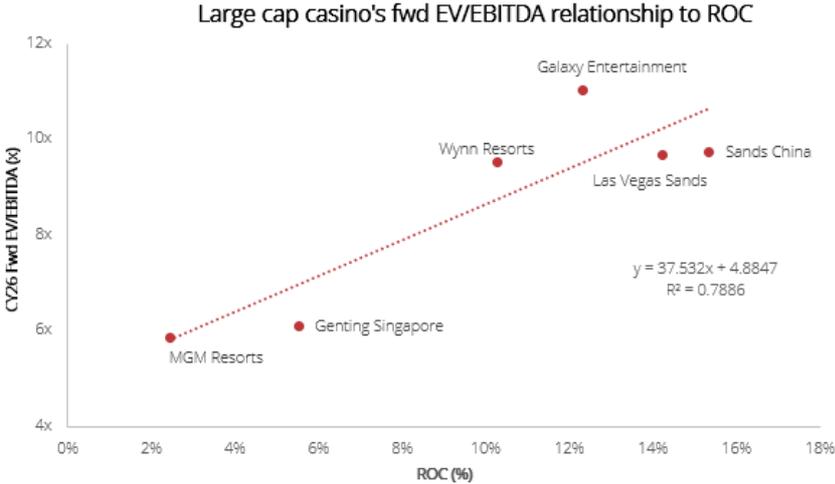


Source: CapitalIQ, DBS (as of 10 Feb 25)

**Re-rating also supported by improved ROC metric, which has high correlation to valuation.** Due to its high net cash position, GENS delivers relatively mediocre ROC at 5.5% versus peers. By undergoing capital return, the company will significantly lower its equity base and we estimate that it could lift its ROC by ~70bps. Coupled with operational improvement, it could lift ROC to 7%, which correlates to 7.5x fwd EV/EBITDA valuation (refers to Chart 4).

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Chart 4: Large cap casino stocks' valuations demonstrates strong correlation to its ROC



Source: Bloomberg, DBS (as of 11 Feb 25) (Note: Included only casino names with market cap >USD5bn, MGM China excluded given outlier ROC metric of 25%)

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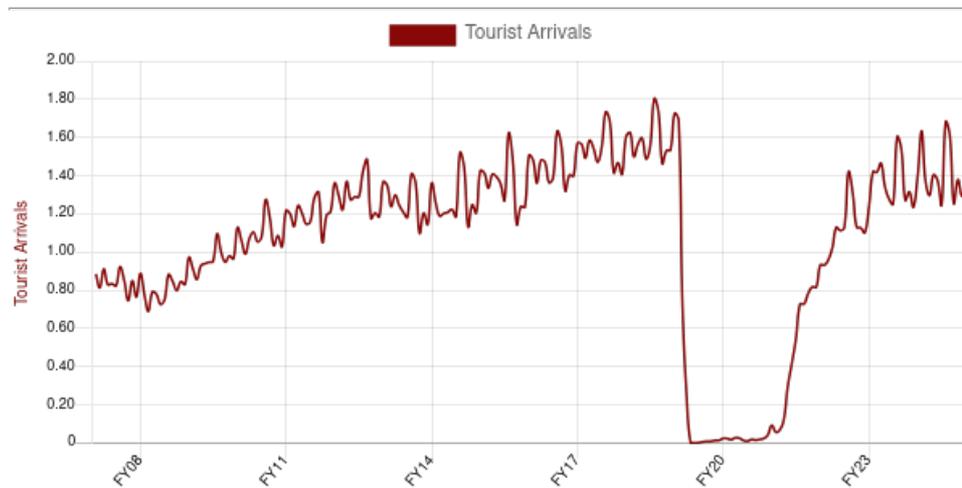
Principal Share Price Drivers

Tourism Arrival

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

With ongoing China-Japan tensions, Chinese tourists have switched their holiday destination to other countries with Singapore being a key beneficiary. Singapore Changi Airport announced that supplementary flights from China to Singapore will be doubled over CNY in anticipation for significant increase in Chinese tourists. Coupled strong CNY activation with collaboration with Pop Mart and renovation largely completed, we believe RWS is well-positioned to deliver a strong 1Q26.

Singapore - Tourist Arrivals



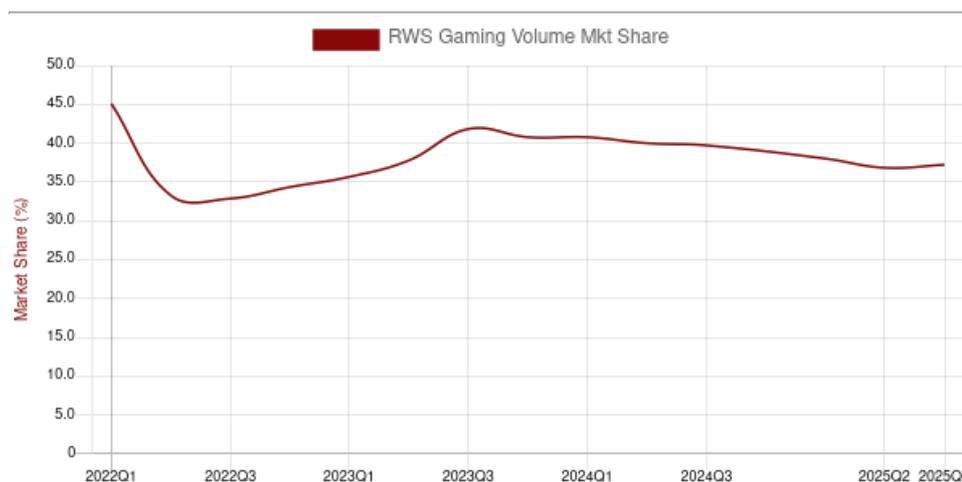
Source: Singapore Tourism Board

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



Source: DBS

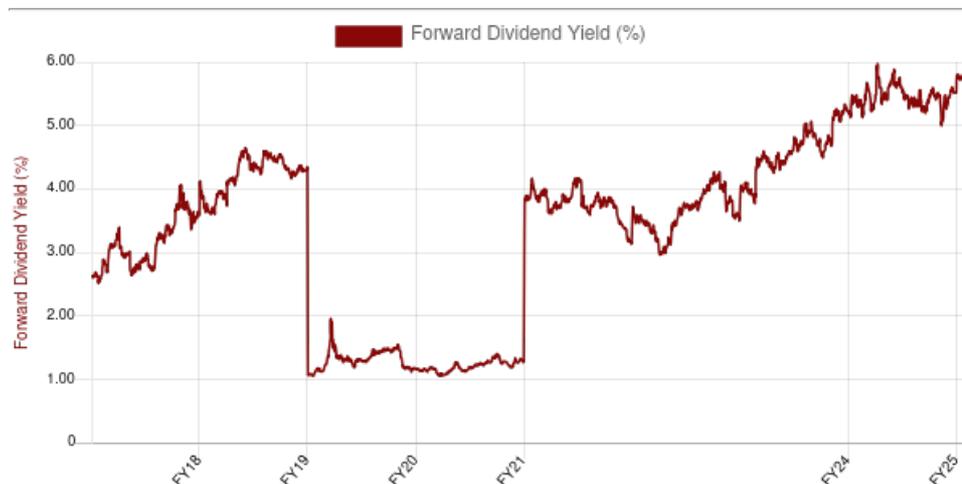
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### Shareholder Returns

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.

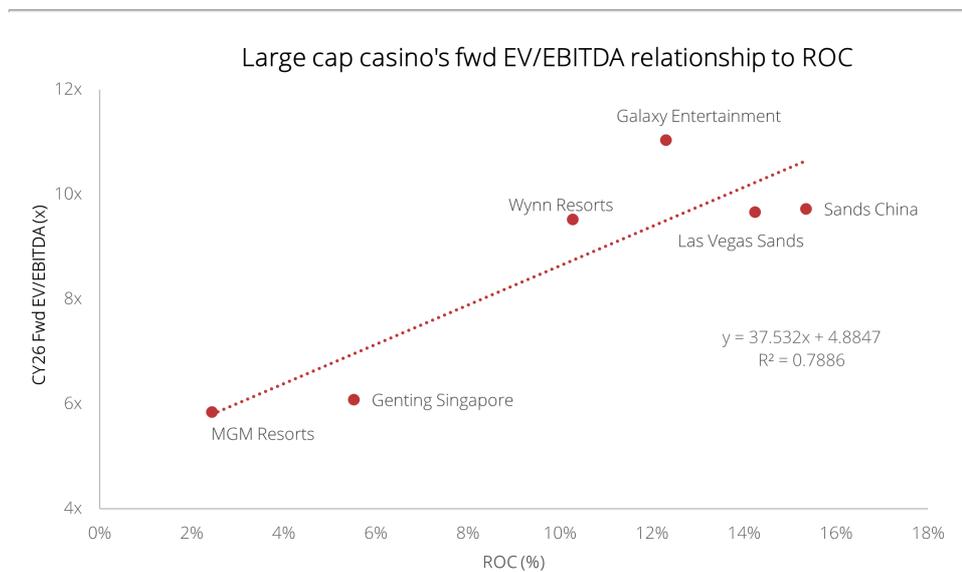
Material capital return plans will improve ROC metric, which has high correlation to valuation. Due to its high net cash position, GENS delivers relatively mediocre ROC at 5.5% versus peers. By undergoing capital return, the company will significantly lower its equity base and we estimate that it could lift its ROC by ~70bps. Coupled with operational improvement, it could lift ROC to 7%, which correlates to 7.5x fwd EV/EBITDA valuation.

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



Source: DBS

### Large cap casino stocks' valuations demonstrate strong correlation to its ROC



Source: Bloomberg, DBS (as of 11 Feb 25) (Note: Included only casino names with market cap >USD5bn, MGM China excluded given outlier ROC metric of 25%)

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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) - 67% of total revenue, **non-gaming attractions** - 17%, **hospitality** - 9% 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%.

### Valuation summaries

**Upgrade to BUY with a TP of SGD0.90.** Our TP is based on 7.3x forward EV/ FY26F EBITDA, in line with the company's 5-year average. We see scope for a re-rating as the company unlocks value from its substantial cash reserves and improves its ROC, a key metric that correlates to valuation. Downside risk also appears largely cushioned by an attractive dividend yield of around 5.3% at SGD0.75.

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## Segmental Breakdown (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Net gaming revenue	1,648	1,703	1,685	1,784	1,907
Hotel rooms	244.4	239.3	237.9	294.1	302.9
Attractions	372.3	435.3	445.2	483.9	508.3
Others	11.9	10.1	0.00	0.00	0.00
Other non-gaming	141.4	142.1	149.2	171.6	180.2
<b>Total Revenue</b>	<b>2,418</b>	<b>2,530</b>	<b>2,517</b>	<b>2,734</b>	<b>2,899</b>

Source: DBS

## Income Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	2,418	2,530	2,517	2,734	2,899
Cost of Goods Sold	(1,535)	(1,682)	(1,773)	(1,877)	(1,957)
<b>Gross Profit</b>	<b>882.8</b>	<b>848.3</b>	<b>744.7</b>	<b>856.7</b>	<b>941.6</b>
Other Opng (Exp)/Inc	(224.5)	(244.1)	(220.5)	(238.7)	(252.1)
<b>Operating Profit</b>	<b>658.3</b>	<b>604.2</b>	<b>524.2</b>	<b>618.0</b>	<b>689.6</b>
Other Non Opg (Exp)/Inc	(22.8)	(15.4)	(15.0)	(20.0)	(20.0)
Associates & JV Inc	3.83	4.80	4.00	4.00	4.00
Net Interest (Exp)/Inc	137.6	137.7	93.1	68.8	67.9
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>776.9</b>	<b>731.3</b>	<b>606.3</b>	<b>670.7</b>	<b>741.4</b>
Tax	(165.3)	(152.2)	(126.2)	(139.6)	(154.3)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>611.6</b>	<b>579.2</b>	<b>480.2</b>	<b>531.2</b>	<b>587.2</b>
Net Profit before Except.	611.6	579.2	480.2	531.2	587.2
EBITDA	1,026	960.1	885.5	980.3	1,056
Revenue Gth (%)	40.1	4.6	(0.5)	8.6	6.0
EBITDA Gth (%)	32.5	(6.4)	(7.8)	10.7	7.7
Opg Profit Gth (%)	49.8	(8.2)	(13.2)	17.9	11.6
Net Profit Gth (Pre-ex) (%)	68.3	(5.3)	(17.1)	10.6	10.5
Net Prop Inc Margins (%)	36.5	33.5	29.6	31.3	32.5
Opg Profit Margin (%)	27.2	23.9	20.8	22.6	23.8
Net Profit Margin (%)	25.3	22.9	19.1	19.4	20.3
ROAE (%)	7.6	7.0	5.7	6.2	6.7
ROA (%)	6.8	6.3	5.2	5.6	6.0
ROCE (%)	6.2	5.7	4.9	5.6	6.1
Div Payout Ratio (%)	69.0	83.2	100.4	95.3	90.5
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: DBS

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**Balance Sheet (SGD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Net Fixed Assets	4,960	5,075	5,337	5,592	6,340
Invt in Associates & JVs	72.0	76.8	80.8	84.8	88.8
Other LT Assets	157.9	166.3	143.4	125.3	110.9
Cash & ST Invt	3,669	3,588	3,447	3,403	2,919
Inventory	47.6	50.3	55.0	58.2	60.7
Debtors	240.3	274.2	302.1	333.5	359.5
Other Current Assets	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>	<b>9,147</b>	<b>9,231</b>	<b>9,365</b>	<b>9,597</b>	<b>9,880</b>
ST Debt	1.62	1.69	1.69	1.69	1.69
Creditor	564.9	570.2	567.3	600.7	626.3
Other Current Liab	192.6	179.0	179.0	179.0	179.0
LT Debt	1.30	1.75	1.75	1.75	1.75
Other LT Liabilities	194.2	180.4	180.4	180.4	180.4
Shareholder's Equity	8,192	8,298	8,435	8,634	8,890
Minority Interests	0.00	0.00	0.00	0.00	0.00
<b>Total Cap. &amp; Liab.</b>	<b>9,147</b>	<b>9,231</b>	<b>9,365</b>	<b>9,597</b>	<b>9,880</b>
Non-Cash Wkg. Capital	(469.6)	(424.6)	(389.2)	(387.9)	(385.1)
Net Cash/(Debt)	3,666	3,584	3,444	3,400	2,916
Debtors Turn (avg days)	25.5	37.1	41.8	42.4	43.6
Creditors Turn (avg days)	158.1	156.2	147.1	140.7	140.8
Inventory Turn (avg days)	14.2	13.5	13.6	13.6	13.6
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Current Ratio (x)	5.2	5.2	5.1	4.9	4.1
Quick Ratio (x)	5.1	5.1	5.0	4.8	4.1
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	13,373.5	12,511.8	17,472.3	17,472.3	32,032.6

Source: DBS

**Cash Flow Statement (SGD, mn)**

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Pre-Tax Profit	776.9	731.3	606.3	670.7	741.4
Dep. & Amort.	367.3	355.9	361.2	362.4	366.4
Tax Paid	(130.1)	(183.2)	(126.2)	(139.6)	(154.3)
Assoc. & JV Inc/(loss)	(3.83)	(4.80)	(4.00)	(4.00)	(4.00)
Chg in Wkg.Cap.	(210.2)	(238.5)	(35.4)	(1.27)	(2.79)
Other Operating CF	158.4	199.0	140.1	174.1	201.6
<b>Net Operating CF</b>	<b>958.5</b>	<b>859.7</b>	<b>942.1</b>	<b>1,062</b>	<b>1,148</b>
Capital Exp.(net)	(390.2)	(429.7)	(600.0)	(600.0)	(1,100)
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	0.82	28.6	0.00	0.00	0.00
<b>Net Investing CF</b>	<b>(389.4)</b>	<b>(401.1)</b>	<b>(600.0)</b>	<b>(600.0)</b>	<b>(1,100)</b>
Div Paid	(422.5)	(482.6)	(482.6)	(506.7)	(532.1)
Chg in Gross Debt	0.00	0.00	0.00	0.00	0.00
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(3.24)	(2.57)	0.00	0.00	0.00
<b>Net Financing CF</b>	<b>(428.9)</b>	<b>(480.5)</b>	<b>(482.6)</b>	<b>(506.7)</b>	<b>(532.1)</b>
Currency Adjustments	(3.18)	4.68	0.00	0.00	0.00
Chg in Cash	140.2	(21.9)	(140.5)	(44.3)	(483.7)
Opg CFPS (S cts)	9.65	9.07	8.07	8.78	9.51
Free CFPS (S cts)	4.69	3.55	2.82	3.82	0.40

Source: DBS

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## Target Price &amp; Ratings History - Genting Singapore Ltd (GENS\_SP\_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	15 May'25	6.95	0.90	BUY
2	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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