

## CNY activations to support market share recovery for GENS

### What's New

- MBS, RWS's key competitor, reported sequentially strong 1Q26 results, driven by sustained momentum in VIP gaming volumes, which surged 112% y/y
- Seasonal Chinese New Year uplift in Sentosa, targeted CNY activations, and increased inflows of Chinese tourists should position GENS well to recapture market share Assuming a
- 4% q/q gain in VIP market share, VIP gaming volumes could rise 34% y/y, significantly ahead of our FY26 estimate of 15%
- Maintain BUY and TP of SGD0.85

### What's New

Marina Bay Sands (MBS), a key rival to Resorts World Sentosa (RWS), delivered another record performance in 1Q26. VIP rolling volume surged 111.9% y/y and 31.9% q/q in SGD terms. Mass gaming also performed strongly, with mass table rolling volume rising 20.2% y/y and slot revenues increasing 7.7% y/y. Hotel performance remained robust, with occupancy sustained at 96% and average daily room rates increasing 3% y/y to SGD1,284.

### Our views

4Q25 was a disappointing quarter for GENS, with MBS's strong performance driven by significant market share gains at the expense of RWS. However, we believe RWS is in a much stronger position to regain market share in 1Q26, supported by several factors: (1) a seasonal CNY uplift in Sentosa, one of the few areas in Singapore that remains consistently bustling during the festive period; (2) engaging CNY activations, including partnerships with Pop Mart and the World Table Tennis event, both of which resonate strongly with Chinese visitors; and (3) a 10% y/y increase in Chinese tourist arrivals in 1Q26 amid ongoing Japan-China tensions (versus 3% growth in total international arrivals). Assuming a 4% q/q gain in VIP market share to 33.7%, VIP gaming volume could grow by 34% y/y, well ahead of our FY26 estimate of 15%. Looking ahead to the remainder of the year, we believe RWS is well positioned to defend its market share, supported by the full ramp-up of facilities at its new luxury hotel, The Laurus (bar and spa) as well as the opening of the People People microbrewery at The Weave, which should enhance nightlife offerings and overall visitor engagement. Maintain BUY and TP of SGD0.85.

Overview of gaming landscape in Singapore

### Analyst

Zheng Feng Chee | zhengfengchee@dbs.com

### Key Financial Data (FY Dec)

Bloomberg Ticker	GENS SP
Sector	Consumer Services
Share Price(SGD)	0.70
DBS Rating	BUY
12-mth Target Price (SGD)	0.85
Market Cap (USDbn)	6.6
3m Avg. Daily Val (USDmn)	22.1
Dividend yield (%)	5.7
Fwd. P/E (x)	18.3
P/Book (x)	1.0
ROE (%)	4.7

Closing Price as of 21/04/2026

Source: Twelve Data, DBS, Visible Alpha

### Genting Singapore Ltd Share Price



Source: Twelve Data

in SGD'mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Op Stats (RWS)</b>														
<b>VIP rev</b>	<b>111</b>	<b>51</b>	<b>203</b>	<b>209</b>	<b>170</b>	<b>270</b>	<b>361</b>	<b>341</b>	<b>494</b>	<b>231</b>	<b>190</b>	<b>242</b>	<b>295</b>	<b>302</b>
VIP rolling volume	3,162	3,348	4,193	5,414	6,086	6,860	11,308	9,435	10,685	7,926	7,737	6,900	8,700	9,139
VIP win rate	3.5%	1.5%	4.8%	3.9%	2.8%	3.9%	3.2%	3.6%	4.6%	2.9%	2.5%	3.5%	3.4%	3.3%
<b>Mass Table rev</b>	<b>104</b>	<b>150</b>	<b>157</b>	<b>150</b>	<b>171</b>	<b>169</b>	<b>194</b>	<b>191</b>	<b>214</b>	<b>198</b>	<b>191</b>	<b>202</b>	<b>237</b>	<b>205</b>
Mass rolling volume	514	761	833	753	780	787	873	873	948	961	952	926	1,102	954
Mass win rate	20.2%	19.7%	18.8%	19.9%	21.9%	21.5%	22.2%	21.9%	22.6%	20.6%	20.1%	21.8%	21.5%	21.5%
<b>Slots rev</b>	<b>129</b>	<b>154</b>	<b>167</b>	<b>162</b>	<b>176</b>	<b>173</b>	<b>182</b>	<b>188</b>	<b>189</b>	<b>191</b>	<b>193</b>	<b>191</b>	<b>177</b>	<b>159</b>
Slots volume	2,953	3,188	3,541	3,480	3,702	3,633	3,773	3,952	4,068	3,838	3,972	3,700	3,540	3,175
Slots win rate	4.4%	4.8%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.6%	5.0%	4.9%	5.2%	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
Occupancy					70%	75%	91%	80%	85%	85%	86%	78%	72%	73%
ADR in SGD per night					496	476	488	475	479	494	521	500	512	490
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>														
<b>VIP rev</b>	<b>85</b>	<b>319</b>	<b>332</b>	<b>122</b>	<b>279</b>	<b>299</b>	<b>423</b>	<b>447</b>	<b>499</b>	<b>385</b>	<b>151</b>	<b>359</b>	<b>400</b>	<b>612</b>
VIP rolling volume	2,568	7,431	9,555	9,832	9,427	8,053	10,997	9,771	11,043	8,220	8,654	10,749	10,819	11,631
VIP win rate	3.30%	4.29%	3.47%	1.24%	2.96%	3.71%	3.85%	4.57%	4.52%	4.68%	1.75%	3.34%	3.70%	5.26%
<b>Mass table rev</b>	<b>190</b>	<b>290</b>	<b>327</b>	<b>382</b>	<b>422</b>	<b>456</b>	<b>460</b>	<b>481</b>	<b>600</b>	<b>491</b>	<b>572</b>	<b>668</b>	<b>708</b>	<b>727</b>
Mass rolling volume	1,075	1,566	1,758	2,010	2,233	2,505	2,613	2,544	2,898	2,759	2,806	3,120	3,105	3,069
Mass win rate	17.70%	18.50%	18.60%	19.00%	18.90%	18.20%	17.60%	18.90%	20.70%	17.80%	20.40%	21.40%	22.80%	23.70%
<b>Slots rev</b>	<b>182</b>	<b>248</b>	<b>266</b>	<b>277</b>	<b>311</b>	<b>321</b>	<b>309</b>	<b>311</b>	<b>320</b>	<b>324</b>	<b>311</b>	<b>324</b>	<b>337</b>	<b>370</b>
Slots volume	4,438	5,634	6,183	6,584	7,412	8,035	8,588	8,402	8,876	8,110	7,766	8,756	7,832	8,051
Slots win rate	4.10%	4.40%	4.30%	4.20%	4.20%	4.00%	3.60%	3.70%	3.60%	4.00%	4.00%	3.70%	4.30%	4.60%
Occupancy					98%	97%	96%	94%	95%	95%	95%	94%	96%	95%
ADR in SGD per night					791	800	919	873	955	1,078	1,192	1,235	1,247	1,155
Total VIP Vol	5,730	10,779	13,748	15,246	15,513	14,913	22,305	19,206	21,728	16,146	16,391	17,649	19,519	20,770
Total Mass Vol	1,589	2,327	2,591	2,763	3,013	3,292	3,486	3,417	3,846	3,720	3,758	4,046	4,207	4,023
Total Slots Vol	7,391	8,822	9,724	10,064	11,114	11,668	12,361	12,354	12,944	11,948	11,738	12,456	11,372	11,226
<b>Volume share for RWS (%)</b>														
VIP	55.2%	31.1%	30.5%	35.5%	39.2%	46.0%	50.7%	49.1%	49.2%	49.1%	47.2%	39.1%	44.6%	44.0%
Mass	38.6%	35.4%	35.5%	33.0%	31.7%	29.5%	29.3%	30.6%	29.9%	30.6%	31.8%	28.0%	29.8%	27.1%
Mass Table	32.3%	32.7%	32.1%	27.3%	25.9%	23.9%	25.0%	25.5%	24.6%	25.8%	25.3%	22.9%	26.2%	23.7%
Slots	40.0%	36.1%	36.4%	34.6%	33.3%	31.1%	30.5%	32.0%	31.4%	32.1%	33.8%	29.7%	31.1%	28.3%
<b>Overall</b>	<b>45.1%</b>	<b>33.3%</b>	<b>32.9%</b>	<b>34.4%</b>	<b>35.7%</b>	<b>37.8%</b>	<b>41.8%</b>	<b>40.8%</b>	<b>40.8%</b>	<b>40.0%</b>	<b>39.7%</b>	<b>33.7%</b>	<b>38.0%</b>	<b>36.8%</b>

Source: Company, DBS estimates (Note: RWS data are rough estimates)

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



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

Analyst: Zheng Feng Chee

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

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**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

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\*Share price appreciation + dividends

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Contact: Dennis Lam  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesiaesearch@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Andy Lee Khoon SIM  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
e-mail: groupresearch@dbs.com  
Company Regn. No. 196800306E

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel. 66 2 857 7831  
Fax: 66 2 658 1269  
e-mail: DBSVTresearch@dbs.com  
Company Regn. No 0105539127012  
Securities and Exchange Commission, Thailand

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