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NagaCorp | Asia Pacific

4Q21 EBITDA in line, but recovery slower than expected

✔ Stock Rating
Overweight

◉ Industry View
In-Line

◎ Price Target
HK\$7.30

Naga reported 2H21 recurring EBITDA of US\$4.7m (~1% of 2H19), in line with our estimate. The 2021 net loss came in at US\$147m.

(-) Jan 2022 mass table volume ran at 63% of the 2019 level, lower than the 72% in 2H20 post Naga first re-opening.

(=) 4Q21 VIP revenue consisted of US\$27m Direct VIP (92% of total VIP revenue, 161% of 4Q19) and US\$3m junket VIP (1% of 4Q19). Trade receivables dropped by half YOY to US\$49m, but as a percentage of LTM VIP revenue, they rose to 59% from 25% in 1H21 (10% in 2019).

(-) Jan 2022 daily net gaming revenue of US\$1m could lead to annual EBITDA of US\$230m, below consensus 2022 EBITDA of US\$456m. This suggests consensus is expecting continued growth in business volume as borders open. Cambodia Dec visitation doubled MoM to 5% of Dec 2019.

(-) Net debt was US\$418m (+57% HoH), 1.0x 2022e EBITDA, after Naga spent ~US\$80m capex in 2H21. It has spent US\$280m out of total US\$1.75bn for Naga3.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating

Industry View

Price target

Shr price, close (Feb 7, 2022)

52-Week Range

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

EV, curr (mn)

Avg daily trading value (mn)

Overweight

In-Line

HK\$7.30

HK\$6.75

HK\$11.18-5.15

4,341

US\$3,762

US\$4,051

HK\$28

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Valuation Methodology and Risks

NagaCorp (3918.HK)

Our price target of HK\$7.30 is our base case scenario value. We apply a target FCFE yield of 8.0% to our 2022 estimate. The target yield is higher than Macau peers' average of 7.0%, but lower than the company's long-term average of 13% since 2012 in view of the company's leading position in a growing market, stable dividend, tax profile and Naga 2 ramp-up.

Risks to Upside

- Earlier-than-expected business resumption
- Faster-than-expected Cambodia easing travel restrictions

Risks to Downside

- Delay in Naga3 and Russia projects
- Prolonged business suspension and Cambodia's travel restrictions
- China's crackdown on overseas gambling
- Indebtedness continues to rise, hurting FCFE

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(as of January 31, 2022)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1498	42%	401	46%	27%	650	42%
Equal-weight/Hold	1508	42%	385	44%	26%	695	45%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	554	16%	89	10%	16%	213	14%
TOTAL	3,560		875			1558	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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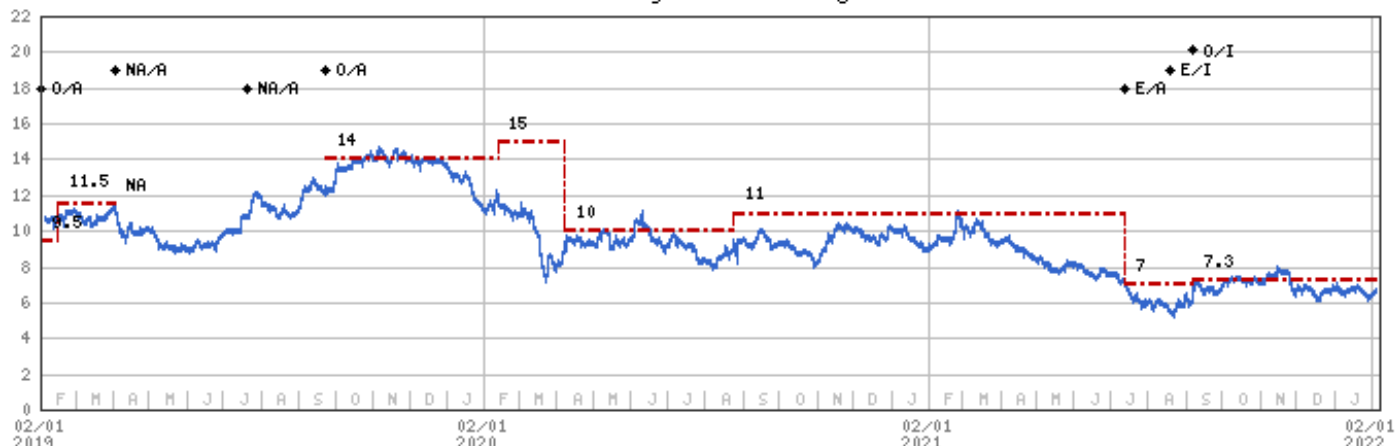
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 2/6/22 in HKD
Industry : ASEAN Gaming



Stock Rating History: 2/1/17 : NA/I; 6/18/17 : NA/A; 3/6/18 : O/A; 4/4/18 : E/A; 7/25/18 : O/A; 4/3/19 : NA/A; 7/21/19 : NA/A; 9/23/19 : O/A; 7/13/21 : E/A; 8/19/21 : E/I; 9/6/21 : O/I

Price Target History: 2/3/16 : NA; 3/6/18 : 8.2; 4/4/18 : 8.5; 5/21/18 : 8.1; 7/25/18 : 9.5; 2/14/19 : 11.5; 4/3/19 : NA; 9/23/19 : 14; 2/12/20 : 15; 4/7/20 : 10; 8/25/20 : 11; 7/13/21 : 7; 9/6/21 : 7.3

Source: Morgan Stanley Research Date Format: MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/07/2022)
Praveen K Choudhary		
Bloomberry Resorts Corporation (BLOOMP.S)	O (03/26/2018)	PP\$6.00
Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.76
NagaCorp (3918.HK)	O (09/06/2021)	HK\$6.75

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* Historical prices are not split adjusted.