# Morgan Stanley | RESEARCH

March 7, 2024 02:14 PM GMT

## NagaCorp | Asia Pacific

## Closed Research Tactical Idea

This Research Tactical Idea is closed. Please see here for our opening RTI.

Effective immediately, the Tactical Idea published on 3918.HK on February 20, 2024 has been discontinued and should no longer be relied upon.

IDEA

MORGAN STANLEY ASIA LIMITED+

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#### NagaCorp (3918.HK, 3918 HK)

**ASEAN Gaming | Hong Kong** 

Stock Rating Industry View	Equal-weight In-Line
-	
Price target	HK\$3.25
Shr price, close (Mar 7, 2024)	HK\$3.76
52-Week Range	HK\$6.78-2.52
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$2,124
EV, curr (mn)	US\$2,312
Avg daily trading value (mn)	HK\$8

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## Valuation Methodology and Risks

## NagaCorp (3918.HK)

We apply a target FCFE yield of 16.0% to our 2024 estimate. The target FCFE yield is  $2.5\,SD$  higher than the historical average of 11.6% (2018-2019) to reflect the less visible growth prospects and higher rate environment.

#### **Risks to Upside**

- Faster-than-expected GGR recovery
- Removal of the refinancing overhang
- Management outlining feasible plans to reignite growth in various segments, particularly VIP segment

#### **Risks to Downside**

- Slower-than-expected demand recovery
- More severe regional competition
- Slowing Chinese FDI into Cambodia
- Extended refinancing overhang



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(as of February 29, 2024)

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	Coverag	je Universe	Inves	stment Banking Clients	s (IBC)		nvestment Services ts (MISC)
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1425	38%	296	43%	21%	626	40%
Equal-weight/Hold	1704	45%	321	46%	19%	718	45%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	634	17%	76	11%	12%	239	15%
Total	3,766		693			1584	

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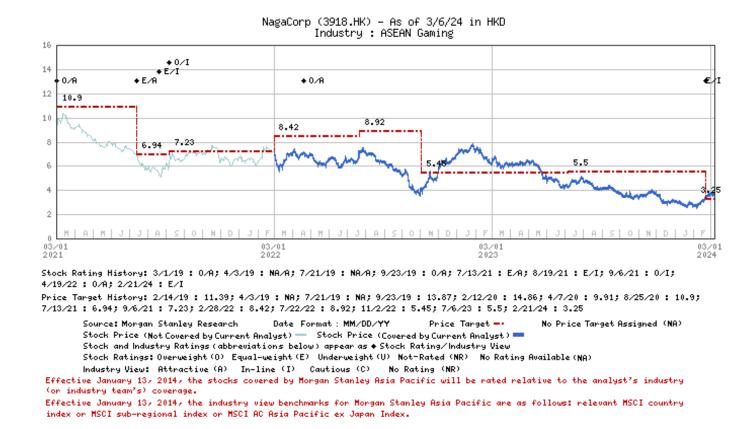
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### Stock Price, Price Target and Rating History (See Rating Definitions)



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COMPANY (TICKER)	RATING (AS OF)	PRICE* (03/07/2024)
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Bloomberry Resorts Corporation (BLOOM.PS)	0 (04/11/2022)	PP11.42
NagaCorp (3918.HK)	E (02/21/2024)	HK\$3.76
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	\$\$0.90

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