

March 2, 2021 07:28 AM GMT

## NagaCorp | Asia Pacific

## Operations suspended as a precaution

✔ Stock Rating  
Overweight

👁 Industry View  
Attractive

🎯 Price Target  
HK\$11.00

Naga announced on Mar 1, 2021, that it has voluntarily suspended its business operations after discovering 11 of its staff (out of 3K total) tested positive for COVID-19 upon full-scale testing on Feb 27.

Stock is down ~9% today (vs -1% for Hang Seng index) and currently trades at 7.6x 2019 EV/EBITDA and 10.6% 2019 FCFE yield, cheaper than peers. Similar to K11 MUSEA in Hong Kong ([Link to The Standard news](#)), we expect the casino to open as soon as sanitation of the whole premises is completed. Naga reported 3Q20 mass volume was down only 42% YoY, suggesting much faster recovery from COVID-19 vs Macau, Singapore or Philippines. Daily new COVID-19 cases in Cambodia has been running low vs regional peers (Philippines still at >2K new cases per day), although we have seen some minor uptick in recent weeks.

Naga will report 2020 results on March 8. We look for net income of US\$86m (-83% YoY) and Naga to maintain a high payout ratio of ~60% (see to [our 2020 Preview note](#)).

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## Asia Research

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
Price target	HK\$11.00
Shr price, close (Mar 1, 2021)	HK\$10.52
52-Week Range	HK\$11.40-7.08
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,888
EV, curr (mn)	US\$5,957
Avg daily trading value (mn)	HK\$49

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## Valuation Methodology and Risks

### **NagaCorp(3918.HK)**

Our price target of HK\$11.0 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 is 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**

- Quick recovery post-reopening is sustainable.
- Cambodia lifting international travel restrictions.
- Increase dividend payout ratio to >60%

#### **Risks to Downside**

- Potential delay in Naga3 and Russia projects due to slower capex spend in 2020 and the new US\$350m Angkor Wat project
- Potential share dilution for future developments and expansion.
- Regional competition
- Resurgence of Covid-19.
- PRC's crackdown of overseas gambling

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(as of February 28, 2021)

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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
<b>Overweight/Buy</b>	<b>1493</b>	<b>43%</b>	<b>400</b>	<b>47%</b>	<b>27%</b>	<b>664</b>	<b>43%</b>
<b>Equal-weight/Hold</b>	<b>1439</b>	<b>42%</b>	<b>359</b>	<b>42%</b>	<b>25%</b>	<b>651</b>	<b>42%</b>
<b>Not-Rated/Hold</b>	<b>6</b>	<b>0%</b>	<b>1</b>	<b>0%</b>	<b>17%</b>	<b>5</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>518</b>	<b>15%</b>	<b>87</b>	<b>10%</b>	<b>17%</b>	<b>214</b>	<b>14%</b>
<b>TOTAL</b>	<b>3,456</b>		<b>847</b>			<b>1534</b>	

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

NagaCorp (3918.HK) - As of 3/1/21 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 3/1/16 : 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

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

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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<b>COMPANY (TICKER)</b>	<b>RATING (AS OF)</b>	<b>PRICE* (03/01/2021)</b>
<b>Praveen K Choudhary</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP7.95
Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.85
NagaCorp (3918.HK)	O (09/23/2019)	HK\$10.52

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