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## NagaCorp | Asia Pacific

# Virtual Hong Kong Summit Feedback: Sticky Cost Savings but Cash Balance Seems Stretched

Stock Rating  
Overweight

Industry View  
Attractive

Price Target  
HK\$11.00

(+) Daily opex in Feb 2021 was running at US\$330K per day (-34% vs. pre-COVID). The company expects 10-15% of the cost savings could be permanent as staff headcount could stay as low as 8.4K as of end-2020 (8.6K as of end-2019). Naga deployed only 70% of its workforce in 1Q21.

(+) Naga has seen strong premium mass demand from local customers since 2H20 and plans to add 18 premium mass tables later this year. It already added 18 new premium mass tables in Phase2 in 4Q20. Naga's premium mass threshold is US\$100-500 minimum bet size (vs. US\$30-40 for normal tables).

(-) Cash balance could be stretched and Naga may need to raise new debt. Cash as of early-March was ~US\$500m. But the company has to pay US\$300m for the bond maturing in May 2021, US\$82mn 2020 final dividends, US\$107mn capex on Phase3 and ~US\$40mn interest expenses for 2021.

(-) Voluntary business suspension could last longer due to the volatile COVID situation in Cambodia (179 new cases on March 27 was an all-time high).

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$11.00
Shr price, close (Mar 29, 2021)	HK\$9.22
52-Week Range	HK\$11.18-7.60
Up/downside to price target (%)	19
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,152
Avg daily trading value (mn)	HK\$43

Fiscal Year Ending	12/20	12/21e	12/22e	12/23e
ModelWare EPS (US\$)	0.02	0.06	0.11	0.13
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.02	0.07	0.11	0.13
Revenue, net (US\$ mn)	879	1,077	1,504	1,635
EBITDA (US\$ mn)	261	413	584	671
ModelWare net inc (US\$ mn)	102	264	463	549
Curr P/E, for consensus	50.3	19.5	11.1	9.4
P/BV	3.4	2.9	2.5	2.3
RNOA (%)	7.2	13.5	19.5	19.5
ROE (%)	5.7	15.9	26.1	27.0
EV/EBITDA**	21.5	13.1	9.4	8.5
Div yld (%)	1.7	3.1	5.4	6.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

§ = Consensus data is provided by Thomson Reuters Estimates

\*\* = Based on consensus methodology

e = Morgan Stanley Research estimates

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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 after reopening is sustainable
- Cambodia lifts international travel restrictions
- Dividend payout ratio is maintained at >60%

#### **Risks to Downside**

- Potential delay in Naga3 and Russia projects owing to COVID and the new US\$350m Angkor Wat project
- Prolonged suspension of business because of COVID
- Regional competition
- PRC's crackdown on 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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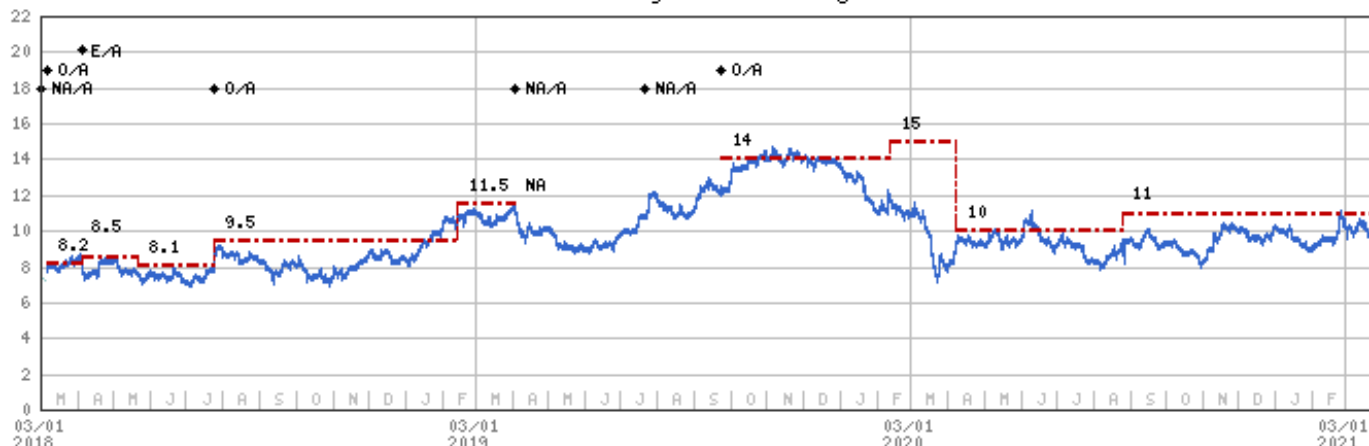
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### Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 3/28/21 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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Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP6.80
Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.91
NagaCorp (3918.HK)	O (09/23/2019)	HK\$9.22

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