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## NagaCorp | Asia Pacific

Virtual Asia Pacific Summit 2021  
Feedback

✔ Stock Rating  
Overweight

👁 Industry View  
In-Line

🎯 Price Target  
HK\$7.30

**(+) Positive traction in 4Q so far, although volume is still lower than 2H20:**

Naga saw improved foot traffic and revenue as its properties fully reopened to the public from Nov. Yet a full recovery could take longer, and the current EBITDA run rate should be <2H20 level of ~US\$1mn per day (47% of 2H19).

**(=) Cash depleted but under control now:** We estimate current cash at ~US\$100m (vs. US\$253m end-1H21) after Naga spending US\$82m for the 2020 final dividend, US\$7m/month opex during business closure, ~US\$10m capex/month on Naga3 and maintenance, and ~US\$5m interest expenses/month. This implies Net Debt of US\$440m/ 0.7x on 2019 EBITDA. Yet, with business reopened fully from Nov, Naga should generate positive cash flows.

**(=) Capex on Naga3:** Naga plans to spend US\$170m in 2022.

**(=) Direct VIP:** Naga reported for the first time its Direct VIP revenue (labeled as "Premium Mass" but is part of the total VIP revenue reported) in 3Q21 release. It was ~25% of total VIP revenue during 9M21 and <10% pre-COVID.

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	In-Line
Price target	HK\$7.30
Shr price, close (Nov 18, 2021)	HK\$7.60
52-Week Range	HK\$11.18-5.15
Up/downside to price target (%)	(4)
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,235
Avg daily trading value (mn)	HK\$31

Fiscal Year Ending	12/20	12/21e	12/22e	12/23e
ModelWare EPS (US\$)	0.02	(0.02)	0.06	0.09
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.02	(0.02)	0.06	0.10
Revenue, net (US\$ mn)	879	413	1,210	1,414
EBITDA (US\$ mn)	261	57	403	499
ModelWare net inc (US\$ mn)	102	(88)	274	372
Curr P/E, for consensus	41.4	NM	15.5	11.4
P/BV	3.4	2.8	2.4	2.2
RNOA (%)	7.2	(2.0)	12.4	15.4
ROE (%)	5.7	(5.3)	18.4	21.4
EV/EBITDA**	22.7	82.0	11.3	9.7
Div yld (%)	1.7	0.0	3.9	5.3

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\$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
- Strong demand by local expats observed in 2H20 and first two months of 2021 could sustain

### **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 October 31, 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 MSC
<b>Overweight/Buy</b>	<b>1501</b>	<b>43%</b>	<b>411</b>	<b>47%</b>	<b>27%</b>	<b>670</b>	<b>43%</b>
<b>Equal-weight/Hold</b>	<b>1515</b>	<b>43%</b>	<b>392</b>	<b>45%</b>	<b>26%</b>	<b>682</b>	<b>44%</b>
<b>Not-Rated/Hold</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>510</b>	<b>14%</b>	<b>77</b>	<b>9%</b>	<b>15%</b>	<b>197</b>	<b>13%</b>
<b>TOTAL</b>	<b>3,526</b>		<b>880</b>			<b>1549</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 11/18/21 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 11/1/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : 0/A; 4/4/18 : E/A; 7/25/18 : 0/A; 4/3/19 : NA/A; 7/21/19 : NA/A; 9/23/19 : 0/A; 7/13/21 : E/A; 8/19/21 : E/I; 9/6/21 : 0/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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## INDUSTRY COVERAGE: ASEAN Gaming

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/18/2021)
<b>Praveen K Choudhary</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP7.51
Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.84
NagaCorp (3918.HK)	O (09/06/2021)	HK\$7.57

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