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## NagaCorp | Asia Pacific

## Research Tactical Idea

We believe the share price will fall relative to the country index over the next 60 days.

This is because of an earnings release. NagaCorp reported its 4Q23 results recently, which missed sell-side consensus and showed a muted recovery. We think this will lead to further negative consensus earnings revisions. Furthermore, we think growth prospects remain unclear amid increased regional competition.

We estimate that there is about an 80%+ (or "highly likely") probability for the scenario.

Estimated probabilities are illustrative and assigned subjectively based on our assessment of the likelihood of the scenario.

MORGAN STANLEY ASIA LIMITED+

Gareth Leung, CFA

Equity Analyst

Gareth.Leung@morganstanley.com

+852 2848-7339

**NagaCorp (3918.HK, 3918 HK)**

## ASEAN Gaming | Hong Kong

Stock Rating	Equal-weight
Industry View	In-Line
Price target	HK\$3.25
Shr price, close (Feb 20, 2024)	HK\$3.22
52-Week Range	HK\$6.83-2.52
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$1,821
EV, curr (mn)	US\$2,008
Avg daily trading value (mn)	HK\$7

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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 January 31, 2024)

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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	1423	38%	284	42%	20%	621	39%
Equal-weight/Hold	1692	45%	322	48%	19%	720	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	630	17%	70	10%	11%	236	15%
Total	3,748		676			1578	

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 2/20/24 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 2/1/19 : 0/NR; 4/3/19 : NA/NR; 7/21/19 : NA/NR; 9/23/19 : 0/NR; 7/13/21 : E/NR; 8/19/21 : E/I; 9/6/21 : 0/I; 4/19/22 : 0/A; 2/21/24 : E/A

Price Target History: 7/25/18 : 9.41; 2/14/19 : 11.39; 4/3/19 : NA; 7/21/19 : NA; 9/23/19 : 13.87; 2/12/20 : 14.86; 4/7/20 : 9.91; 8/25/20 : 10.9; 7/13/21 : 6.94; 9/6/21 : 7.23; 2/28/22 : 8.42; 7/22/22 : 8.92; 11/2/22 : 5.45; 7/6/23 : 5.5; 2/21/24 : 3.25

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* (02/20/2024)
<b>Gareth Leung, CFA</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (04/11/2022)	PP11.44
NagaCorp (3918.HK)	E (02/21/2024)	HK\$3.22
<b>Praveen K Choudhary</b>		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$1.06

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