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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.

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

NagaCorp (3918.HK) - As of 3/6/24 in HKD
Industry : ASEAN Gaming



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

Price Target History: 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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INDUSTRY COVERAGE: ASEAN Gaming

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NagaCorp (3918.HK)	E (02/21/2024)	HK\$3.76
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$0.90

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* Historical prices are not split adjusted.