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NagaCorp | Asia Pacific

3Q19 Review – Strong Mass,
Weak VIP

✔ Stock Rating
Overweight

◉ Industry View
Attractive

◎ Price Target
HK\$14.00

3Q GGR missed our estimates mainly because of lower-than-expected VIP roll (down 29% QoQ) and win rate below theoretical. However, mass table buy-ins (up 49% YoY) came ahead of expectation and overall revenue growth trend remained strong.

NagaCorp reported GGR of US\$415m (-25% QoQ, +17% YoY), weaker than our expectation of US\$480m. VIP rolling chip volume of US\$10.7bn (-29% QoQ, +30% YoY) was weaker sequentially while mass drop of US\$468m (+14% QoQ, +49% YoY) was stronger than our expectation (Exhibit 1).

However, on a YoY basis both VIP and mass revenue grew 15-45%. If sustained, that could help the company achieve our 2019e EBITDA growth of 32%.

As highlighted in our resumption note – [NagaCorp: Resume with OW](#) – Naga continues to grow faster than its peers in Macau and ASEAN. Current valuation (13.0x PE and 8.2% FCFE yield on 2019e) provides further upside.

The company also secured an approval in principle of a garden, allowing it to build a 3-storey underground carpark linking Naga 3 with the existing NagaCity Walk, Naga 1 and Naga 2, which should improve the connectivity of the IR complex.

Exhibit 1: Summary of NagaCorp Quarterly operational performance

US\$ mn	3Q18	2Q19	3Q19	QOQ	YOY	3Q19E	A vs. E
GGR	354	551	415	-25%	17%	480	-14%
VIP roll	8,195	14,993	10,687	-29%	30%	12,305	-13%
Mass drop	314	412	468	14%	49%	443	6%
EGM bills-in	561	676	709	5%	26%	722	-2%

Source: Company data, Morgan Stanley Research

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$14.00
Shr price, close (Sep 30, 2019)	HK\$12.26
52-Week Range	HK\$12.76-6.93
Up/downside to price target (%)	14
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$6,788
Avg daily trading value (mn)	HK\$44

Fiscal Year Ending	12/18	12/19e	12/20e	12/21e
ModelWare EPS (US\$)	0.090	0.121	0.135	0.163
Revenue, net (US\$ mn)	1,474	1,888	2,362	2,684
EBITDA (US\$ mn)	502	664	718	829
ModelWare net inc (US\$ mn)	391	523	588	709
P/E	11.9	13.0	11.6	9.6
P/BV	3.0	3.8	3.3	2.9
RNOA (%)	25.7	31.5	30.1	32.2
ROE (%)	28.3	34.0	32.8	34.7
EV/EBITDA	9.2	10.1	9.2	7.8
Div yld (%)	5.0	4.6	5.2	6.3

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
e = Morgan Stanley Research estimates

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Valuation Methodology & Risks

3918.HK

Our price target of HK\$14.00 is our base case scenario value. We apply a target FCFE yield of 8.0% to our 2020 estimate, higher than higher than Macau peers' average at 7.0%. Our 8.0% target FCFE yield is lower than the company's long-term average of 11% since 2012 in view of the company's leading position in a growing market, stable dividend, tax profile, Naga 2 ramp up, and removed overhang of shares dilution. We still value the company at a discount in FCFE yield in view of greater political instability and less-developed infrastructure and connectivity vs. Macau peers.

Downside risks to our price target

1) Potential share dilution for future developments and expansion; 2) Regional competition (e.g., Vietnam, the Philippines, Korea, Macau, Singapore, etc.); 3) More competition from Sihanoukville; 4) High exposure to VIP revenue and risk to overall global VIP business.

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(as of September 30, 2019)

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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
Overweight/Buy	1155	37%	281	42%	24%	532	37%
Equal-weight/Hold	1432	46%	319	47%	22%	678	47%
Not-Rated/Hold	1	0%	0	0%	0%	1	0%
Underweight/Sell	558	18%	76	11%	14%	224	16%
TOTAL	3,146		676			1435	

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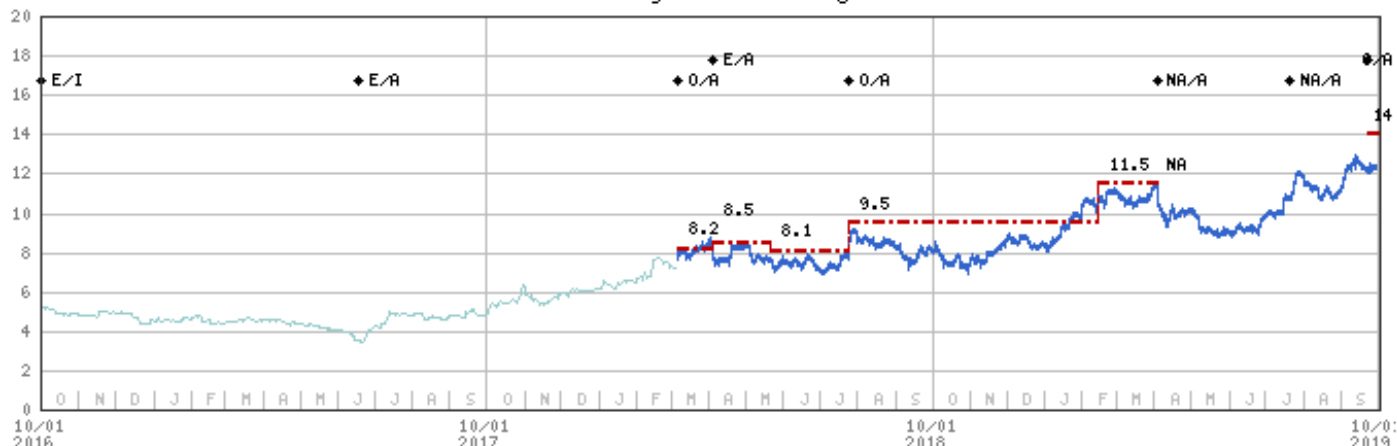
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 10/1/19 in HKD
Industry : ASEAN Gaming



Stock Rating History: 2/6/15 : O; 2/3/16 : NA; 10/1/16 : E; 3/6/18 : O; 4/4/18 : E; 7/25/18 : O; 4/3/19 : NA; 7/21/19 : NA; 9/23/19 : O

Price Target History: 6/26/14 : 7.2; 2/6/15 : 7; 3/19/15 : 6.3; 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

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
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Genting Singapore PLC (GENS.SI)	E (04/04/2019)	S\$0.89
NagaCorp (3918.HK)	O (09/23/2019)	HK\$12.26

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