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## NagaCorp | Asia Pacific

Virtual Access Summit 2020:  
Three Key Takeaways

✔ Stock Rating  
Overweight

👁 Industry View  
Attractive

🎯 Price Target  
HK\$15.00

Nagacorp saw more of a negative impact on slot as visitation declined, while the negative impact on VIP business is likely to continue as Malaysia and Singapore tighten travel restrictions, although China's recovery may benefit Nagacorp, as junket is left with fewer options now.

**On-the-ground situation:** Up to February, Naga saw more of a negative impact on slot than other segments. This was expected, as slot is impacted more by declining visitation, given its much low revenue per customer.

**VIP business hit by ASEAN travel restrictions:** Naga's VIP business (of which ~50% customers are from Malaysia and Singapore) was impacted as travel restrictions in Southeast Asian countries tightened (e.g., Malaysia banned overseas travel last Wednesday, while returning Singaporeans need to undergo 14 days' quarantine). However, Nagacorp may benefit from China's recovery, as Macau junket is now left with fewer options (Philippines closed casinos, Singapore bans foreign visitors).

**1Q20 results** are due to be released in early April. We expect 1Q GGR to decline by 3%QoQ, driven by a 21%QoQ drop in VIP rolling but helped by relatively resilient mass table business.

**Other concerns:**

- Revenue tax overhang may be prolonged, as more bills are pending in parliament due to the virus outbreak.
- On capex, it will stick to the original plan for now, but scaling down new projects (e.g., in GFA) could be an option if the situation is prolonged or worsens.

Current valuation is attractive at 5x EV/EBITDA, 6x P/E, and a 9% dividend yield based on our 2020 estimates.

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
Price target	HK\$15.00
Shr price, close (Mar 24, 2020)	HK\$7.69
52-Week Range	HK\$14.74-7.08
Up/downside to price target (%)	95
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,304
Avg daily trading value (mn)	HK\$60

Fiscal Year Ending	12/19	12/20e	12/21e	12/22e
ModelWare EPS (US\$)	0.120	0.140	0.152	0.173
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.12	0.13	0.15	0.16
Revenue, net (US\$ mn)	1,755	1,801	1,984	2,180
EBITDA (US\$ mn)	661	760	777	856
ModelWare net inc (US\$ mn)	521	607	662	751
P/E	14.5	7.1	6.5	5.7
P/BV	4.2	2.1	1.9	1.6
RNOA (%)	31.4	29.4	27.3	28.4
ROE (%)	33.9	33.9	32.6	32.5
EV/EBITDA	11.6	5.7	5.4	4.7
Div yld (%)	4.9	8.5	9.2	10.5

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

§ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

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## Valuation Methodology and Risks

### **NagaCorp(3918.HK)**

Our price target of HK\$15.00 is our base case scenario value. We apply a target FCFE yield of 8.0% to our 2020 estimate, higher than Macau peers' average of 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, and Naga 2 ramp-up.

### **Risks to Upside**

- 1Q20 results better than expected.
- Recent workers' strike in Jan results in lower-than-expected labor costs rises.

### **Risks to Downside**

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

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(as of February 29, 2020)

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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>1194</b>	<b>37%</b>	<b>311</b>	<b>43%</b>	<b>26%</b>	<b>534</b>	<b>37%</b>
<b>Equal-weight/Hold</b>	<b>1457</b>	<b>45%</b>	<b>332</b>	<b>46%</b>	<b>23%</b>	<b>697</b>	<b>48%</b>
<b>Not-Rated/Hold</b>	<b>2</b>	<b>0%</b>	<b>1</b>	<b>0%</b>	<b>50%</b>	<b>2</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>572</b>	<b>18%</b>	<b>77</b>	<b>11%</b>	<b>13%</b>	<b>224</b>	<b>15%</b>
<b>TOTAL</b>	<b>3,225</b>		<b>721</b>			<b>1457</b>	

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

NagaCorp (3918.HK) - As of 3/23/20 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 3/1/15 : 0/I; 2/3/16 : 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  
 Price Target History: 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; 2/12/20 : 15

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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<b>COMPANY (TICKER)</b>	<b>RATING (AS OF)</b>	<b>PRICE* (03/24/2020)</b>
<b>Praveen K Choudhary</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP4.47
Genting Singapore PLC (GENS.SI)	E (04/04/2019)	S\$0.57
NagaCorp (3918.HK)	O (09/23/2019)	HK\$7.69

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