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NagaCorp | Asia Pacific

1Q20 – Miss Driven by Weaker Slot Revenue

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$15.00

Naga reported GGR of US\$369mn (+15% YoY, -14% QoQ) driven by weaker EGM bills-in (-25% YoY vs. our +11% estimate) and mass drop growth of -1% YoY (we'd expected +30%). This was expected in view of declining visitation from China and Malaysia in March.

VIP roll grew 18% YOY, but net VIP revenue grew just 4%, implying higher rebates and commissions. Stronger VIP was helped by customers who couldn't go to Macau and the Philippines because casinos were closed there. Late March was affected by Malaysia's overseas travel ban (18 March to 14 April) and Singapore's 14-day quarantine for returning residents (since 27 March).

We expect a much weaker 2Q. Cambodia shut all casinos from 1 April till further notice. Daily burn rate is ~US\$0.5m. As of end-March, Naga has US\$473mn cash (US\$178mn net) but still has to pay current liabilities and US\$300m bond issue by 2021.

Valuation is reasonable (8.4x P/E, 8.3% dividend yield on 2019, below Macau and ASEAN averages, but we see risk to 2020/21 consensus.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$15.00
Shr price, close (Apr 1, 2020)	HK\$7.75
52-Week Range	HK\$14.74-7.08
Up/downside to price target (%)	94
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,340
Avg daily trading value (mn)	HK\$62

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	7.2	6.6	5.8
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	8.4	9.1	10.4

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 March 31, 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 MSC
Overweight/Buy	1228	38%	306	44%	25%	543	37%
Equal-weight/Hold	1437	45%	322	46%	22%	702	48%
Not-Rated/Hold	2	0%	0	0%	0%	2	0%
Underweight/Sell	543	17%	72	10%	13%	212	15%
TOTAL	3,210		700			1459	

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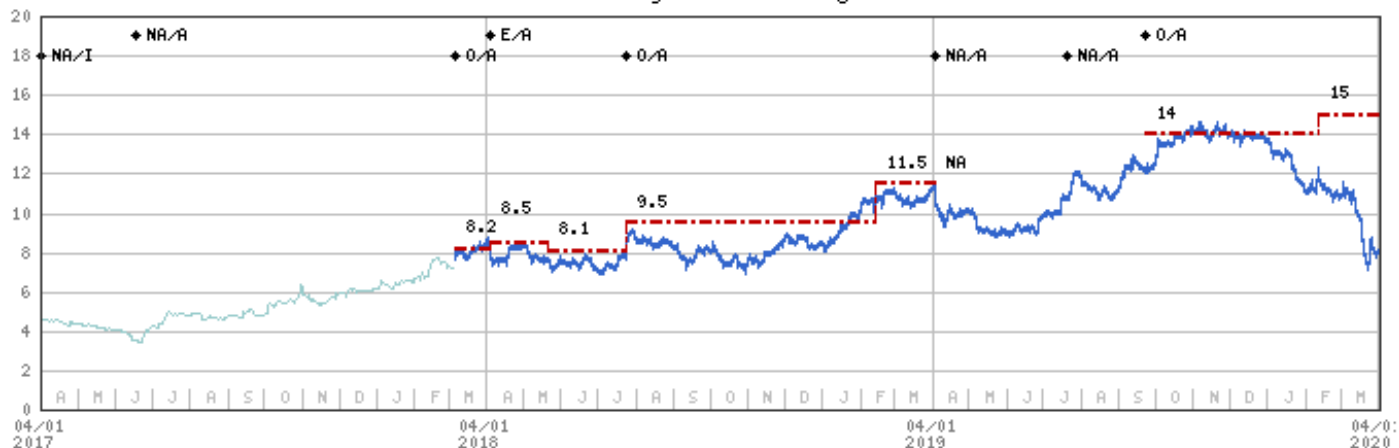
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 3/31/20 in HKD
Industry : ASEAN Gaming



Stock Rating History: 4/1/15 : O/I; 2/3/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : O/A; 4/4/18 : E/A; 7/25/18 : O/A; 4/3/19 : NA/A; 7/21/19 : NA/A; 9/23/19 : O/A

Price Target History: 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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Genting Singapore PLC (GENS.SI)	E (04/04/2019)	S\$0.69
NagaCorp (3918.HK)	O (09/23/2019)	HK\$7.75

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