

October 4, 2020 08:26 PM GMT

NagaCorp | Asia Pacific

3Q GGR Miss; Mass Better Than VIP

✔ Stock Rating
Overweight

◉ Industry View
Attractive

◎ Price Target
HK\$11.00

Naga reported GGR of US\$238m, down 43% YoY and down 35% compared to 1Q20. It didn't disclose EBITDA, but we expect it to be positive.

(-) Compared to 1Q levels, VIP volume decelerated from 98% in August to 51% in September. We believe this may have been due to weaker junket business, opening of Macau, and normalisation of pent-up demand.

(+) Mass table and EGM volumes recovery accelerated from 90% of the pre-closure level in August to 95% in September for Mass, and from 93% in August to 105% in September for EGM. Naga saw new clientele in the premium mass segment. EGM was helped by conversion of non-gaming space to gaming zones.

(+) Hotel occupancy was at 30%.

(-) Cash and deposits fell from US\$623m in July to US\$478m as of the end of September, implying net debt of ~US\$172m. We estimate interest expense rose from US\$9.5m in 2Q to ~US\$16m in 3Q, as the US\$350m 7.95% bond was issued in July.

We view valuation is reasonable at 8.6x P/E with 8.6% FCFE yield on 2021e.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$11.00
Shr price, close (Sep 30, 2020)	HK\$9.21
52-Week Range	HK\$14.74-7.08
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,159
EV, curr (mn)	US\$5,228
Avg daily trading value (mn)	HK\$61

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Valuation Methodology and Risks

NagaCorp(3918.HK)

Our price target of HK\$11.0 is our base case scenario value. We apply a target FCFE yield of 8.0% to our 2022 estimate with a 10% discount for time value. The target yield is higher than Macau peers' average of 7.0% but is lower than the company's long-term average of 13% 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

- Quick recovery post-reopening is sustainable.
- Cambodia lifting international travel restrictions.

Risks to Downside

- Potential share dilution for future developments and expansion.
- Regional competition (e.g., Vietnam, Philippines, Korea, Macau, Singapore, Sihanoukville etc.).
- Resurgence of Covid-19.
- Worsened employer labor relations
- PRC's crackdown of overseas gambling

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(as of September 30, 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
Overweight/Buy	1326	40%	360	46%	27%	590	39%
Equal-weight/Hold	1444	43%	341	43%	24%	676	45%
Not-Rated/Hold	4	0%	1	0%	25%	3	0%
Underweight/Sell	557	17%	85	11%	15%	226	15%
TOTAL	3,331		787			1495	

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 10/3/20 in HKD
Industry : ASEAN Gaming



Stock Rating History: 10/1/15 : 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; 4/7/20 : 10; 8/25/20 : 11

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)	U (08/17/2020)	S\$0.68
NagaCorp (3918.HK)	O (09/23/2019)	HK\$9.21

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