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NagaCorp | Asia Pacific

Angkor Wat Investment is Long-term Positive

✔ Stock Rating
Overweight

👁 Industry View
Attractive

📊 Price Target
HK\$11.00

(+) Naga announced it has entered into a 50-year lease with the Cambodian government for 75 hectares of land near Angkor Wat in Siem Reap. We view this as a positive, due to its being a strategic location for global tourism. It is 5-6 hours by car from Phnom Penh (Naga3). The project consists of a water theme park, two hotels with 700 5-star rooms in total, a boating canal system, China Town and an indoor interactive Hi-Tech Theme Park.

(+) Annual lease rental will be US\$450K, commencing from mid-2027, after the expiration of a 7-year rent-free period.

(+) The project is expected to be completed by 2025, earlier than Naga3. The cost of US\$350m is not too high. Naga is in talks with a Chinese SOE on financing and building the ALOW project. Naga's net debt as of end-Sep was US\$172m. Net debt/EBITDA (2019) is roughly 0.5x.

(-) It still has to spend US\$1.7bn for Naga 3 and US\$100m+ in Russia. This could put pressure on the annual dividend.

(-) The stock is trading at 8.4x EV/EBITDA and 8.8% FCFE yield on 2021e.

MORGAN STANLEY ASIA LIMITED+

Praveen K Choudhary

EQUITY ANALYST

Praveen.Choudhary@morganstanley.com

+852 2848-5068

Gareth Leung

RESEARCH ASSOCIATE

Gareth.Leung@morganstanley.com

+852 2848-7339

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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 (Nov 13, 2020)	HK\$9.37
52-Week Range	HK\$14.74-7.08
Up/downside to price target (%)	17
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,246
Avg daily trading value (mn)	HK\$58

Fiscal Year Ending	12/19	12/20e	12/21e	12/22e
ModelWare EPS (US\$)	0.12	0.04	0.11	0.12
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.12	0.03	0.10	0.12
Revenue, net (US\$ mn)	1,755	911	1,664	1,830
EBITDA (US\$ mn)	661	298	584	672
ModelWare net inc (US\$ mn)	521	159	456	531
Curr P/E, for consensus	10.1	33.1	11.5	9.9
P/BV	4.2	3.1	2.7	2.4
RNOA (%)	31.4	8.9	19.6	19.8
ROE (%)	33.9	8.9	26.6	26.9
EV/EBITDA**	11.5	17.6	9.6	8.2
Div yld (%)	4.9	1.8	5.2	6.1

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

§ = Consensus data is provided by Thomson Reuters Estimates

** = Based on consensus methodology

e = Morgan Stanley Research estimates

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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 October 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 MISC
Overweight/Buy	1358	40%	361	45%	27%	597	40%
Equal-weight/Hold	1462	43%	357	44%	24%	681	45%
Not-Rated/Hold	4	0%	1	0%	25%	3	0%
Underweight/Sell	539	16%	85	11%	16%	220	15%
TOTAL	3,363		804			1501	

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 11/15/20 in HKD
Industry : ASEAN Gaming



Stock Rating History: 11/1/15 : 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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INDUSTRY COVERAGE: ASEAN Gaming

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/13/2020)
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Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.75
NagaCorp (3918.HK)	O (09/23/2019)	HK\$9.37

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