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NagaCorp | Asia Pacific

1Q21 Miss Driven by Weaker Business Volume amidst COVID Spike

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$11.00

Naga's 1Q GGR missed our expectations due to weaker demand amidst a COVID spike and heightened travel restrictions. Mass is better than VIP due to local demand. Yet suspension could last longer as COVID cases are still high.

Naga reported 1Q21 gaming statistics with 1Q GGR of US\$127mn (-51% QoQ, -65% YoY, 40% of 2019 level), missing our expectations due weaker-than-expected gaming demand amidst a COVID spike since mid-February and 14-days' quarantine requirement for all arrivals implemented in mid-December 2020. The QoQ decline was also due to business suspension since March 2 (60 days of operation) and possibly weakening of pent-up demand.

In terms of gaming volume per day (to exclude the impact of business suspension in March), VIP Roll saw the biggest decline of -33% QoQ/-55% YoY due to stricter international travel restrictions. Mass drop (-14% QoQ, -10% YoY) and EGM bill-in (-4% QoQ, -10% YoY) had been more resilient thanks to demand from local expats.

Naga is trading at 11x P/E and 8.6x EV/EBITDA on our 2022 estimates, which are largely in line with historical averages. Yet, we think the business suspension could last longer as daily new COVID cases are still high (63 new cases on March 31, greater than any days in 2020).

Exhibit 1: 1Q21 Gaming Results Summary

US\$ mn	1Q20	4Q20	1Q21	QOQ	YOY	% to 2019
Gaming operations						
GGR	368	260	127	(51%)	(65%)	40%
VIP revenue	270	176	81	(54%)	(70%)	37%
VIP roll	9,693	6,684	2,906	(57%)	(70%)	35%
Win rate	2.79%	2.63%	2.77%	0.1 pts	0.1 pts	
Mass revenue	68	58	30	(49%)	(56%)	43%
Mass drop	342	359	202	(44%)	(41%)	59%
Mass hold rate	19.9%	16.2%	14.7%	(1.5) pts	(5.2) pts	
EGM revenue	30	26	17	(34%)	(42%)	49%
EGM bills-in	499	473	298	(37%)	(40%)	45%
EGM hold rate	5.9%	5.4%	5.7%	0.3 pts	0.5 pts	
Total mass and slot revenue	98	84	47	(44%)	(52%)	45%

Source: Company data, Morgan Stanley Research

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



NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$11.00
Shr price, close (Apr 1, 2021)	HK\$9.28
52-Week Range	HK\$11.18-7.60
Up/downside to price target (%)	19
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,186
Avg daily trading value (mn)	HK\$42

Fiscal Year Ending	12/20	12/21e	12/22e	12/23e
ModelWare EPS (US\$)	0.02	0.06	0.11	0.13
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.02	0.07	0.11	0.13
Revenue, net (US\$ mn)	879	1,077	1,504	1,635
EBITDA (US\$ mn)	261	413	584	671
ModelWare net inc (US\$ mn)	102	264	463	549
Curr P/E, for consensus	50.7	19.7	11.2	9.4
P/BV	3.4	2.9	2.6	2.3
RNOA (%)	7.2	13.5	19.5	19.5
ROE (%)	5.7	15.9	26.1	27.0
EV/EBITDA**	21.5	13.2	9.5	8.5
Div yld (%)	1.7	3.1	5.4	6.4

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

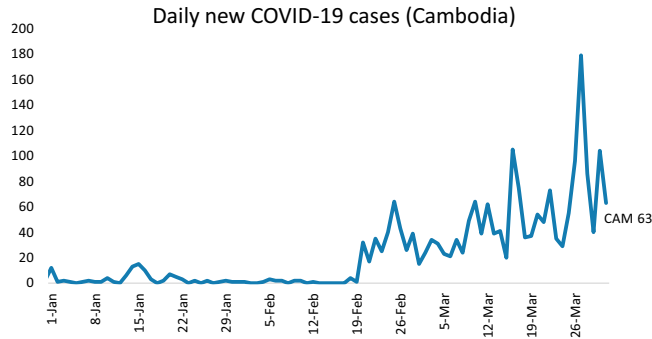
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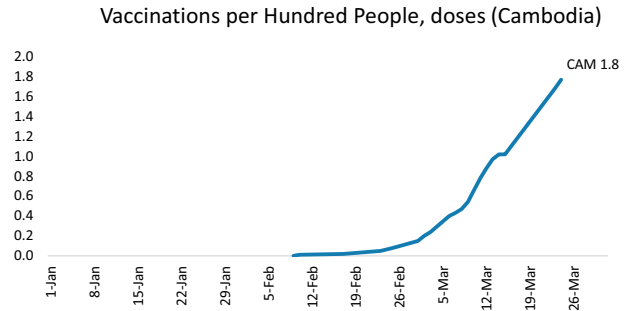
Cambodia's COVID Situations

Exhibit 2: Daily new COVID cases in Cambodia



Source: CEIC data as of March 31, Morgan Stanley Research

Exhibit 3: Vaccination doses administered per hundred people in Cambodia



Source: CEIC data as of March 24, Morgan Stanley Research

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. 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 after reopening is sustainable
- Cambodia lifts international travel restrictions
- Dividend payout ratio is maintained at >60%

Risks to Downside

- Potential delay in Naga3 and Russia projects owing to COVID and the new US\$350m Angkor Wat project
- Prolonged suspension of business because of COVID
- Regional competition
- PRC's crackdown on overseas gambling

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(as of March 31, 2021)

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MSC
Overweight/Buy	1510	43%	417	47%	28%	666	43%
Equal-weight/Hold	1435	41%	377	42%	26%	658	43%
Not-Rated/Hold	4	0%	2	0%	50%	4	0%
Underweight/Sell	527	15%	95	11%	18%	210	14%
TOTAL	3,476		891			1538	

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NagaCorp (3918.HK) - As of 3/31/21 in HKD
Industry : ASEAN Gaming



Stock Rating History: 4/1/16 : 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: 2/3/18 : 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\$0.93
NagaCorp (3918.HK)	O (09/23/2019)	HK\$9.28

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