

August 30, 2021 03:31 PM GMT

NagaCorp | Asia Pacific

Diminishing Cash Concerning Unless Casino Opens Soon

✔ Stock Rating
Equal-weight

🔍 Industry View
In-Line

🎯 Price Target
HK\$7.00

1H21 EBITDA was US\$17.7mn (-90% HoH, 6% of 1H19) as business was closed since March 2, mostly in line with our expectation. This excludes a one-off payout of US\$6.5mn to departing employees. Net loss of US\$77mn (vs. US\$81mn net profit in 2H20) was the first loss in more than a decade. No dividend was declared.

(-) Fixed opex is running at US\$210K daily, higher than we expected.

(+) Staff cost in 1H21 was US\$5.5mn per month (-11% HoH/ -31% vs. 1H19). Number of staff dropped to 6.9K as of June 2021 (from 8.4K as of December 2020).

(=) Cambodia added 438 daily new COVID cases (vs. <40 as of casino closure in March) but has 108 doses injected per 100 population (vs. the US at 109 and 52% of population fully vaccinated).

(-) We estimate that net debt could have risen to US\$372mn (from US\$266mn as of end-June), including US\$170mn cash, after paying out US\$82mn in dividends in July, ~US\$180K in interest expenses, and ~US\$210K in fixed opex per day. We expect capex of ~US\$70mn in 2H21 on Phase 3.

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

Asia Research

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Equal-weight
Industry View	In-Line
Price target	HK\$7.00
Shr price, close (Aug 30, 2021)	HK\$5.81
52-Week Range	HK\$11.18-5.15
Up/downside to price target (%)	20
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,239
Avg daily trading value (mn)	HK\$30

Fiscal Year Ending	12/20	12/21e	12/22e	12/23e
ModelWare EPS (US\$)	0.02	(0.02)	0.07	0.09
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.02	0.05	0.09	0.10
Revenue, net (US\$ mn)	879	436	1,134	1,458
EBITDA (US\$ mn)	261	110	422	544
ModelWare net inc (US\$ mn)	102	(74)	288	403
Curr P/E, for consensus	31.6	NM	11.3	8.0
P/BV	3.4	2.2	1.8	1.6
RNOA (%)	7.2	0.4	14.4	17.6
ROE (%)	5.7	(4.4)	19.2	22.8
EV/EBITDA**	21.5	32.4	8.3	6.8
Div yld (%)	1.7	0.0	5.3	7.5

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\$7.0 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

- Earlier-than-expected business resumption
- Faster-than-expected Cambodia easing travel restrictions
- Strong demand by local expats observed in 4Q20 could sustain

Risks to Downside

- Delay in Naga3 and Russia projects
- Prolonged business suspension and Cambodia's travel restrictions
- China's crackdown on overseas gambling
- Indebtedness continues to rise, hurting FCFE

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(as of July 31, 2021)

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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	1511	43%	421	48%	28%	676	44%
Equal-weight/Hold	1466	42%	372	42%	25%	654	43%
Not-Rated/Hold	1	0%	0	0%	0%	0	0%
Underweight/Sell	518	15%	84	10%	16%	199	13%
TOTAL	3,496		877			1529	

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 8/29/21 in HKD
Industry : ASEAN Gaming



Stock Rating History: 8/1/16 : 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; 7/13/21 : E/A; 8/19/21 : E/I

Price Target History: 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; 7/13/21 : 7

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)
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Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.79
NagaCorp (3918.HK)	E (07/13/2021)	HK\$5.81

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