

September 20, 2021 01:51 AM GMT

NagaCorp | Asia Pacific

## Research Tactical Idea

✔ Stock Rating  
Overweight

👁 Industry View  
In-Line

🎯 Price Target  
HK\$7.30

We believe the share price will rise relative to the country index over the next 60 days.

This is because the stock has traded off recently, making short term valuation much more compelling. The stock was down due to continued new cases in Cambodia and Macau, with stocks being down 30%. However, casino opening on 15 September should drive positive EBITDA in 4Q. The company could report 3Q operating result in the first week of October, which could also be a catalyst. We reiterate our OW. See our recent note for details: [NagaCorp: Casino Opening in 4Q21 could be a Catalyst. Upgrade to OW \(6 Sep 2021\)](#).

We estimate that there is about an 80%+ (or "highly likely") probability for the scenario.

Estimated probabilities are illustrative and assigned subjectively based on our assessment of the likelihood of the scenario.

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## Asia Research

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NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	In-Line
Price target	HK\$7.30
Shr price, close (Sep 17, 2021)	HK\$6.59
52-Week Range	HK\$11.18-5.15
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,676
EV, curr (mn)	US\$3,965
Avg daily trading value (mn)	HK\$32

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## Valuation Methodology and Risks

### **NagaCorp (3918.HK)**

Our price target of HK\$7.30 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 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 2H20 and first two months of 2021 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 August 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 MSC
Overweight/Buy	1500	43%	414	48%	28%	666	44%
Equal-weight/Hold	1492	43%	376	43%	25%	670	44%
Not-Rated/Hold	1	0%	0	0%	0%	0	0%
Underweight/Sell	513	15%	80	9%	16%	191	13%
<b>TOTAL</b>	<b>3,506</b>		<b>870</b>			<b>1527</b>	

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 9/19/21 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 9/1/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : 0/A; 4/4/18 : E/A; 7/25/18 : 0/A; 4/3/19 : NA/A; 7/21/19 : NA/A; 9/23/19 : 0/A; 7/13/21 : E/A; 8/19/21 : E/I; 9/6/21 : 0/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; 9/6/21 : 7.3

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* (09/17/2021)
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Genting Singapore PLC (GENS.SI)	U (08/17/2020)	S\$0.74
NagaCorp (3918.HK)	O (09/06/2021)	HK\$6.59

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