

March 24, 2022 08:51 AM GMT

## NagaCorp | Asia Pacific

Virtual Hong Kong Summit  
Feedback

Stock Rating  
Overweight

Industry View  
In-Line

Price Target  
HK\$8.50

**(+) ASEAN reopening:** Naga has seen a gradual recovery but expects a more visible uptick in business volume in 2Q22 or 2H22. Both Singapore and Malaysia will remove quarantine requirements for vaccinated travelers from April 1. We estimate they contributed 35-40% of Naga's 2019 EBITDA.

**(=) Russia project:** Naga suspended construction amidst geopolitical tensions. It had spent US\$200m capex till end-2021 and planned to spend an extra US\$100m in 2022-23. This reduces cash outflow in the near term. Naga will spend ~US\$90m cash capex on Phase 3 in 2022.

**(+) Phase 3:** Naga still has 1.5-2 years time to decide the size of the project. It had spent US\$280m for its portion of the project by end-2021.

**(+) Cost:** Staff headcount was down 26% YoY to 6.2K at end-2021. Naga expects 10-15% permanent cost savings. Daily opex -28% to US\$360K in 2021 from US\$500k pre-COVID.

**(=) Premium Mass** during COVID +50% vs. 2019. But it was only 4% of GGR in 2019. Its gross profit margin is ~60%, higher than junket VIP's 20-25%.

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	In-Line
Price target	HK\$8.50
Shr price, close (Mar 24, 2022)	HK\$7.00
52-Week Range	HK\$9.75-5.15
Up/downside to price target (%)	21
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,884
Avg daily trading value (mn)	HK\$23

Fiscal Year Ending	12/21	12/22e	12/23e	12/24e
ModelWare EPS (US\$)	(0.03)	0.04	0.08	0.11
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	(0.01)	0.03	0.08	0.09
Revenue, net (US\$ mn)	226	864	1,464	1,688
EBITDA (US\$ mn)	10	300	489	617
ModelWare net inc (US\$ mn)	(147)	153	337	478
Curr P/E, for consensus	NM	25.4	11.5	8.1
P/BV	2.3	2.0	1.6	1.3
RNOA (%)	(4.7)	6.6	12.1	14.5
ROE (%)	(8.9)	9.3	17.2	20.2
EV/EBITDA**	427.8	14.5	8.7	6.8
Div yld (%)	0.0	2.4	5.2	7.4

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

§ = Consensus data is provided by Refinitiv Estimates

\*\* = Based on consensus methodology

e = Morgan Stanley Research estimates

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## Valuation Methodology and Risks

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

HK\$8.5: base case scenario value. We apply a target FCFE yield of 8.0% to our 2023 estimate with a 10% discount for time value. The target yield is higher than Macau peers' average of 7.0%, but lower than the company's historical average of 12% since 2018 in view of the company's monopoly status in a fast-growing market, and attractive margin and tax profile.

### **Risks to Upside**

- Faster-than-expected ASEAN travel reopening
- Continued growth in domestic demand observed in 2H20 and 2M21
- Deeper-than-expected Direct VIP demand, leading to smaller/no cannibalization between Direct VIP and local junket VIP
- Flexibility in Naga3 budget in response to changing market demand

### **Risks to Downside**

- Travel disruption affects reopening in ASEAN and Cambodia
- Severe regional competition for ASEAN customers

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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
<b>Overweight/Buy</b>	<b>1494</b>	<b>42%</b>	<b>386</b>	<b>46%</b>	<b>26%</b>	<b>645</b>	<b>41%</b>
<b>Equal-weight/Hold</b>	<b>1524</b>	<b>43%</b>	<b>372</b>	<b>44%</b>	<b>24%</b>	<b>708</b>	<b>45%</b>
<b>Not-Rated/Hold</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>547</b>	<b>15%</b>	<b>85</b>	<b>10%</b>	<b>16%</b>	<b>209</b>	<b>13%</b>
<b>TOTAL</b>	<b>3,565</b>		<b>843</b>			<b>1562</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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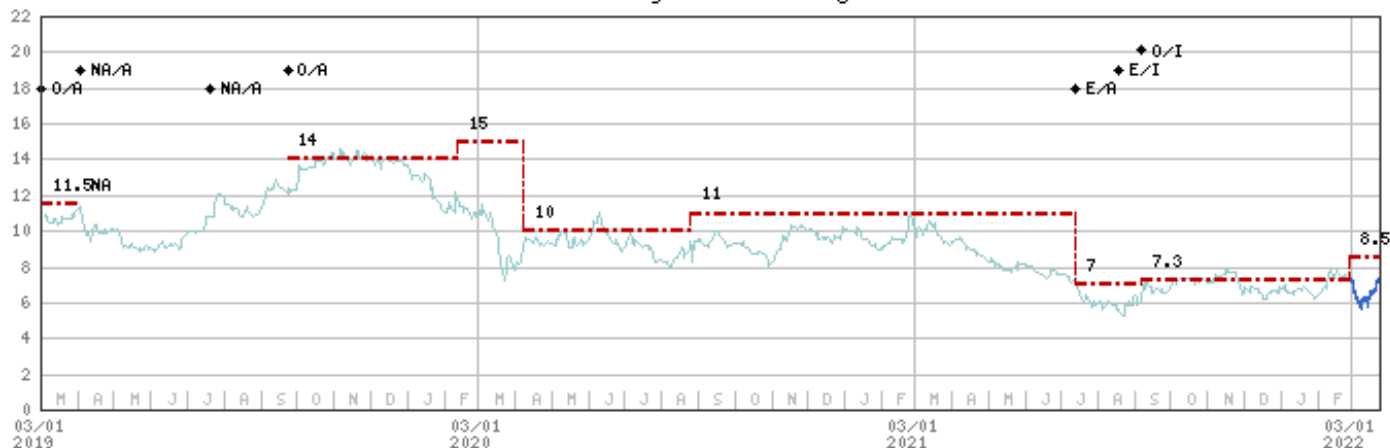
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### Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 3/23/22 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 3/1/17 : 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; 9/6/21 : O/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; 2/28/22 : 8.5

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* (03/24/2022)
<b>Gareth Leung, CFA</b>		
NagaCorp (3918.HK)	O (09/06/2021)	HK\$7.00
<b>Praveen K Choudhary</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP6.22
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.80

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