

May 25, 2022 11:06 AM GMT

NagaCorp | Asia Pacific

Virtual China Summit Feedback

✔ Stock Rating
Overweight

👁 Industry View
Attractive

🎯 Price Target
HK\$8.50

(+) Nagacorp expects 1Q22 mass and slot revenue, which reached 74% of the 2019 level, to grow sequentially in 2Q22. 1Q22 net gaming revenue tracked at US\$1.1m per day (50% of 2019) and should improve further in 2Q22.

(=) Referral VIP (36% of gross profit in 2019) has still not recovered like mass. This is due to SG/Malaysia visitation being 12%/8% respectively of the 2019 level in 1Q22; for March, it was 15%/9%. Yet, we note the number of scheduled international flights into Phnom Penh recovered to 25% of the pre-Covid level in May 19-25, vs. 9% at end-Jan 2022.

(+) Monthly cash burn of US\$26m comprises US\$11m opex (flattish vs. 1Q22), Phase 3 capex of US\$10m, maintenance capex of US\$0.6m, and interest expense of US\$4m.

(+) 1Q22 FCFE was US\$45m (32% of 1Q19), we estimate. Cash at the end of 1Q22 was US\$163m.

(+) A high-limit area in Naga1 will be launched in 2H22, which should help the mass recovery.

(=) We expect 2022e DPS at US\$1.9 cents (2.4% yield), with a 60% payout ratio, in line with consensus.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$8.50
Shr price, close (May 25, 2022)	HK\$6.12
52-Week Range	HK\$8.30-5.15
Up/downside to price target (%)	39
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,385
Avg daily trading value (mn)	HK\$20

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	0.10
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	22.2	10.0	7.1
P/BV	2.3	1.7	1.4	1.2
RNOA (%)	(4.7)	6.6	12.1	14.5
ROE (%)	(8.9)	9.3	17.2	20.2
EV/EBITDA**	427.8	12.8	7.7	6.0
Div yld (%)	0.0	2.7	6.0	8.5

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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(as of April 30, 2022)

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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	1424	40%	374	44%	26%	626	40%
Equal-weight/Hold	1564	44%	373	44%	24%	705	45%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	564	16%	95	11%	17%	219	14%
TOTAL	3,552		842			1550	

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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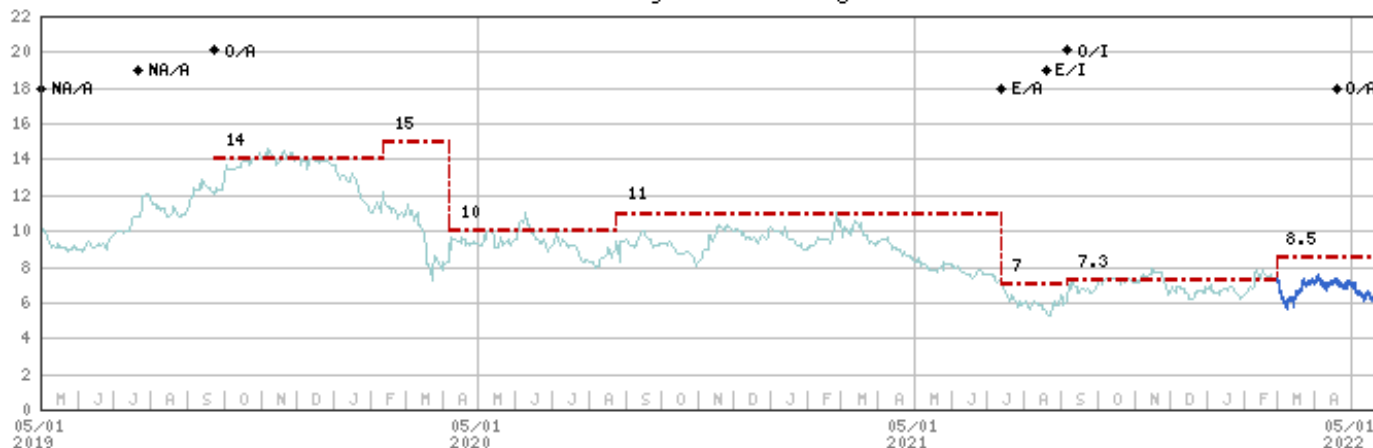
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 5/24/22 in HKD
Industry : ASEAN Gaming



Stock Rating History: 5/1/17 : 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; 4/19/22 : 0/A

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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NagaCorp (3918.HK)	O (09/06/2021)	HK\$6.12
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.78

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* Historical prices are not split adjusted.