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NagaCorp | Asia Pacific

Research Tactical Idea

✔ Stock Rating Overweight	◉ Industry View Attractive	◎ Price Target HK\$8.50
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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. We also expect 2Q earnings to show good recovery pace.

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.

MORGAN STANLEY ASIA LIMITED+

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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 (Jun 21, 2022)	HK\$6.11
52-Week Range	HK\$7.80-5.15
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,379
EV, curr (mn)	US\$3,902
Avg daily trading value (mn)	HK\$19

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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 May 31, 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	1398	39%	344	44%	25%	599	39%
Equal-weight/Hold	1576	45%	354	45%	22%	721	47%
Not-Rated/Hold	1	0%	1	0%	100%	0	0%
Underweight/Sell	565	16%	86	11%	15%	211	14%
TOTAL	3,540		785			1531	

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.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

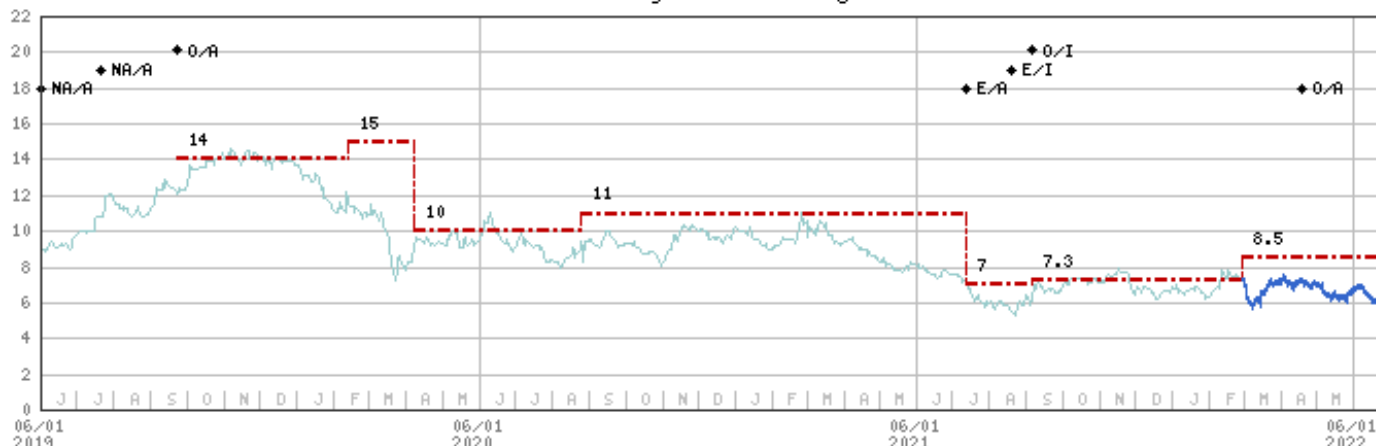
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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

NagaCorp (3918.HK) - As of 6/21/22 in HKD
Industry : ASEAN Gaming



Stock Rating History: 6/1/17 : 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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INDUSTRY COVERAGE: ASEAN Gaming

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Bloomberry Resorts Corporation (BLOOMP.S)	O (04/11/2022)	PP\$5.90
NagaCorp (3918.HK)	O (09/06/2021)	HK\$6.11
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.74

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* Historical prices are not split adjusted.