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NagaCorp | Asia Pacific

Closed Research Tactical Idea

✔ Stock Rating Overweight	👁 Industry View Attractive	🎯 Price Target HK\$9.00
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This Research Tactical Idea is closed. Please [click here](#) to view the opening Research Tactical Idea.

Effective immediately, the Tactical Idea published on 3918.HK on June 22, 2022 has been discontinued and should no longer be relied upon.

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\$9.00
Shr price, close (Jul 22, 2022)	HK\$7.22
52-Week Range	HK\$7.80-5.15
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$3,993
EV, curr (mn)	US\$4,517
Avg daily trading value (mn)	HK\$17

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Valuation Methodology and Risks

NagaCorp (3918.HK)

We apply a target FCFE yield of 8.5% to our 2023 estimate, 100bps higher to 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
- 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, affecting reopening in ASEAN and Cambodia
- Severe regional competition for ASEAN customers

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(as of June 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	1383	39%	320	42%	23%	595	39%
Equal-weight/Hold	1561	44%	353	46%	23%	715	47%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	574	16%	87	11%	15%	215	14%
TOTAL	3,518		760			1525	

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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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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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.

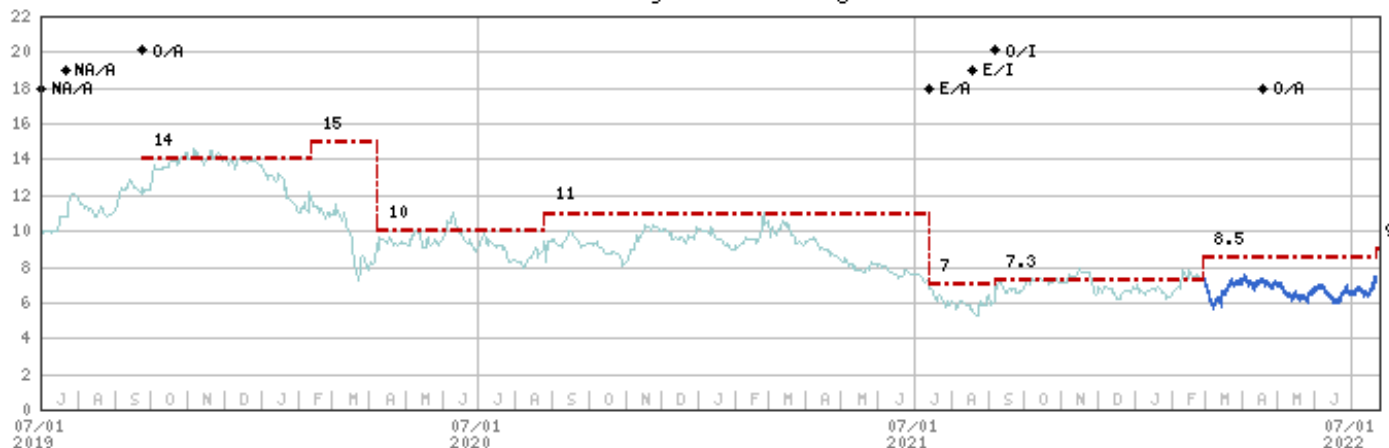
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 7/24/22 in HKD
Industry : ASEAN Gaming



Stock Rating History: 7/1/17 : 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; 7/22/22 : 9

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)	PP6.11
NagaCorp (3918.HK)	O (09/06/2021)	HK\$7.22
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.81

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* Historical prices are not split adjusted.