

November 2, 2022 12:38 PM GMT

NagaCorp | Asia Pacific

Retain OW for Valuation;
Liquidity Concern Not Imminent

✔ Stock Rating
Overweight

👁 Industry View
Attractive

🎯 Price Target
HK\$5.50

We cut our PT and EBITDA estimates to reflect a slower recovery. Naga has the option to cut/ delay Phase 3 capex, which should relieve the liquidity concerns. The current valuation is attractive.

WHAT'S
CHANGED

NagaCorp (3918.HK)	From	To
Price Target	HK\$9.00	HK\$5.50

Naga stock is down 44% in the past three months, underperforming the Hang Seng Index and its Macau gaming peers by 21pts and 28pts respectively. This is due to Naga's slower-than-expected recovery pace in 3Q and market worries about its liquidity, with its US\$550m bond due to mature in July 2024.

We acknowledge investor concerns regarding the funding of Phase 3 capex: As shown in [Exhibit 1](#), Naga could see a ~US\$180m external financing requirement if it decides to continue with its Phase 3 Capex Plan. Under our current base case of a slower recovery (EBITDA reaches 60% and 88% of pre-Covid level in 2023e and 2024e, [Exhibit 3](#)). This means Naga will have to rely on external capital or cut back Phase 3 capex. **Yet we expect Naga to exercise flexibility and reduce and/or delay Phase 3 capex.** This is because Naga owns the leasehold land for Phase 3 and can scale down the budget before construction of the towers starts.

The current stock valuation is too cheap to ignore: On Consensus NTM EV/EBITDA, Naga stock is at 4.1x, close to historical lows ([Exhibit 2](#)), and at 70% discount to its Macau gaming peers ([Exhibit 7](#)). We think this level of valuation is unjustified, considering the continuing (although gradual) recovery and the eventual return of Chinese demand on the back of China's FDI into Cambodia.

We expect 4Q22 EBITDA at US\$73m (+37%QoQ, 40% of the 2019 level): Our daily tracker reveals flight recovery into Phnom Penh slowed down in October ([Exhibit 1](#)). We expect the pace of recovery to improve in early 1Q23 as more ASEAN casino customers return. We see ASEAN gaming demand as intact, as the Singapore, Malaysia and Philippines markets continue to see robust gaming volumes (>80% of pre-Covid levels) even with visitations still much lower.

What's changed: We reduce our price target from HK\$9 to HK\$5.5. This is because we have cut our 2023e FCFE by 22% and increased our target FCFE yield from 8.5% to 11%, in line with Naga's historical average, to reflect the current higher rate environment and the stock's lower trading volume.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$5.50
Shr price, close (Nov 2, 2022)	HK\$4.14
52-Week Range	HK\$7.73-3.56
Up/downside to price target (%)	33
Sh out, dil, curr (mn)	4,382
Mkt cap, curr (mn)	US\$2,311
Avg daily trading value (mn)	HK\$10

Fiscal Year Ending	12/21	12/22e	12/23e	12/24e
ModelWare EPS (US\$)	(0.03)	0.02	0.06	0.11
Prior ModelWare EPS (US\$)	-	0.04	0.09	0.11
EPS (US\$)§	(0.01)	0.03	0.08	0.10
Revenue, net (US\$ mn)	226	483	884	1,420
EBITDA (US\$ mn)	16	256	400	588
ModelWare net inc (US\$ mn)	(146)	94	251	461
Curr P/E, for consensus	NM	24.4	9.2	5.0
P/BV	2.3	1.3	1.1	0.9
RNOA (%)	(4.4)	5.1	10.2	15.6
ROE (%)	(8.8)	5.7	14.0	21.2
EV/EBITDA**	269.6	10.9	6.5	4.1
Div yld (%)	0.0	2.5	6.5	12.0

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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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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Investment Thesis

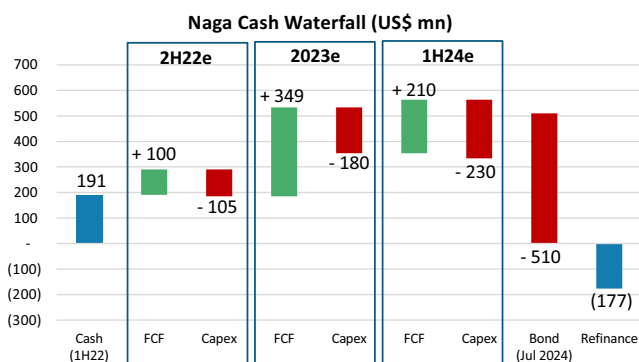
Naga stock is down 44% in the past three months, underperforming the Hang Seng Index and its Macau gaming peers by 21pts and 28pts respectively. This is due to Naga's slower-than-expected recovery pace in 3Q and market worries about its liquidity, with its US\$550m bond due to mature in July 2024.

(1) We think liquidity concerns over the funding of Phase 3 capex is not imminent.

We acknowledge investor concerns regarding the funding of Phase 3 capex: As shown in [Exhibit 1](#), Naga could see a ~US\$180m external financing requirement if it decides to continue with its Phase 3 Capex Plan. Under our current base case of a slower recovery (EBITDA reaches 60% and 88% of pre-Covid level in 2023e and 2024e, [Exhibit 3](#)). This means Naga will have to rely on external capital or cut back Phase 3 capex

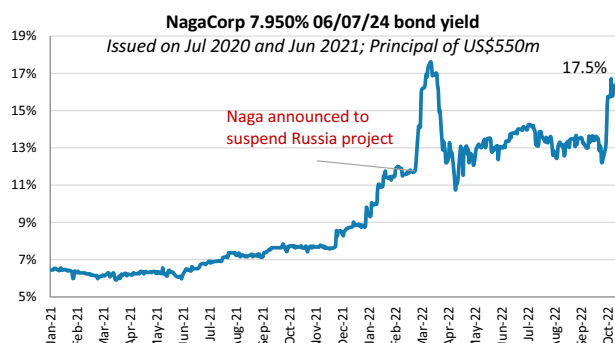
Yet we expect Naga to exercise flexibility and reduce and/or delay Phase 3 capex. This is because Naga owns the leasehold land for Phase 3 and can scale down the budget before construction of the towers starts.

Exhibit 1: Naga will need to cut back Phase 3 capex or raise more capital for its 2024 bond maturity under our base case



Source: Company data, Morgan Stanley Research (e) estimates

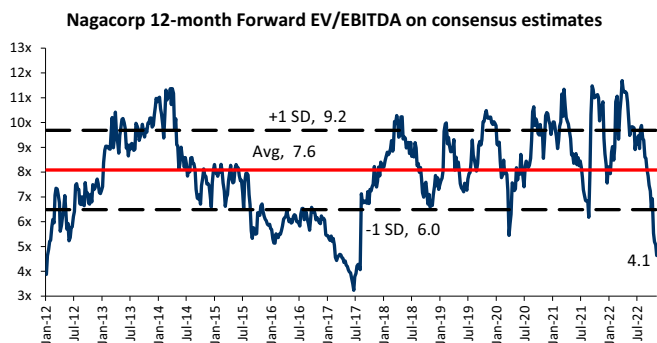
Exhibit 2: NagaCorp's bond yield jumped to 18% post Moody's downgrading



Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research

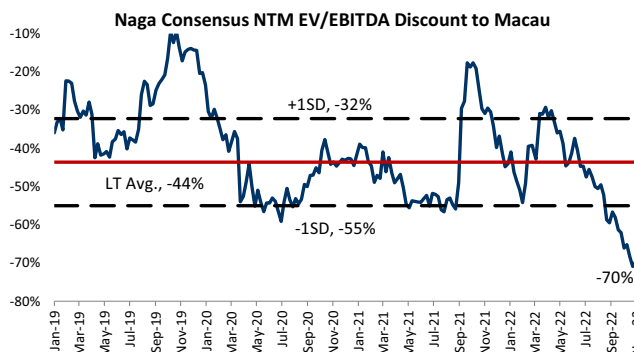
(2) The current stock valuation is too cheap to ignore: On Consensus NTM EV/EBITDA, Naga stock is trading at 4.1x, close to historical lows ([Exhibit 2](#)), and is at a 70% discount to its Macau gaming peers ([Exhibit 7](#)). We think this level of valuation is unjustified, considering the continuing (although gradual) recovery and the eventual return of Chinese demand on the back of China's FDI into Cambodia. FDI from China into Cambodia grew at a CAGR of 8% from 2018 to 2021 and has increased further, enabled by the January 2022 RCEP agreement.

Exhibit 3: Naga is trading close to historical low on NTM Consensus EV/EBITDA



Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research

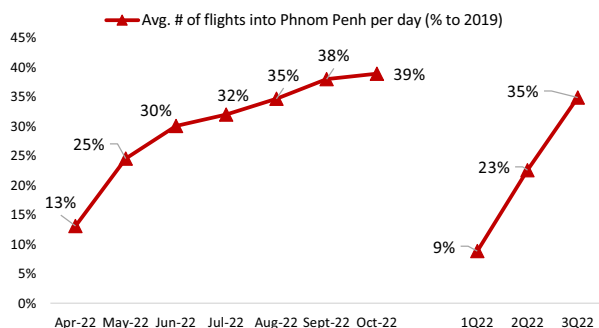
Exhibit 4: Naga is also at 70% discount to Macau (LT avg. 45%) considering flexibility in rolling back capex



Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research

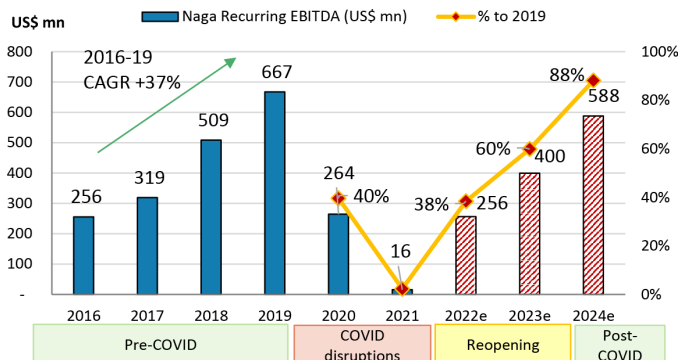
(3) Near-term recovery likely to remain gradual but could improve in 2023, as ASEAN demand remains intact. Our daily tracker reveals flight recovery into Phnom Penh slowed down in October (Exhibit 1). We expect 4Q22 EBITDA at US\$73m (+37% QoQ, 40% of the 2019 level).

Exhibit 5: Recovery of number of flights into Phnom Penh slowed down in October



Source: Phnom Penh International Airport, CEIC, Morgan Stanley Research

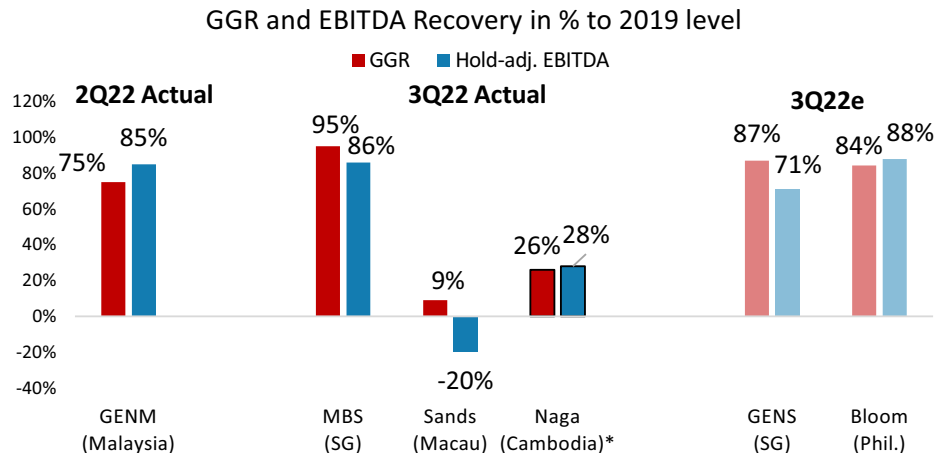
Exhibit 6: We lower our EBITDA recovery forecasts for Naga



Source: Company data, Morgan Stanley Research (e) estimates

We expect the pace of recovery to improve in early 1Q23 as more ASEAN casino customers return. We see ASEAN gaming demand as intact, as the Singapore, Malaysia and Philippines markets continue to see robust gaming volumes (>80% of pre-Covid levels) even with visitations still much lower.

Exhibit 7: Robust recovery in other Asia gaming markets (SG, Malaysia, Philippines) supported by robust ASEAN gaming demand



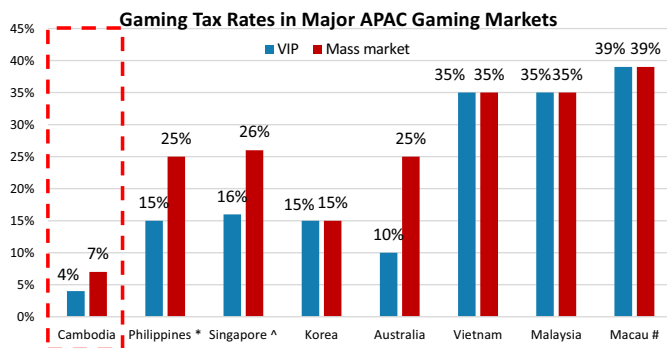
*Note: Naga hold-adjusted EBITDA was not disclosed but it was impacted by low VIP luck (2.4%) in 3Q22

Source: Company data, Morgan Stanley Research (e) estimates

(4) Net debt of US\$332mn as of end-1H22 was 1.3x 2022e and 0.8x 2023e EBITDA. **This is better than that of its Macau peers (industry 4.1x on consensus 2023e EBITDA).**

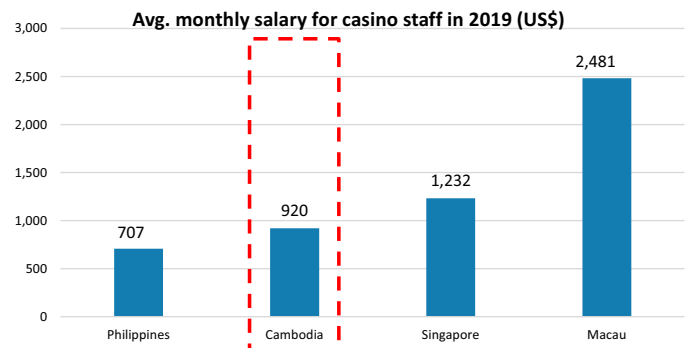
(5) The 'moat' from exclusive gaming license till 2045 and more attractive taxes and cost structure remains intact: Naga has the exclusive right to operate in Phnom Penh until 2045, and the gaming license will expire only in 2065, longer than those of its regional gaming peers – e.g., only 10-year license terms in Singapore and Macau, and Bloomberry's license in the Philippines will expire in 2033. Furthermore, Cambodia also has one of the most attractive gaming tax and labor cost structures among gaming markets in APAC, as shown below.

Exhibit 8: Low tax rates of Cambodia vs. other major gaming markets in APAC



*Philippines has an extra 2% heritage tax on Mass table revenue which is not included in this chart.
 ^Singapore included the 9% GST on both Mass and VIP Revenue to be implemented since 2024.
 #Under the new Gaming Law of Macau draft (not passed yet), casinos may need to pay extra gaming taxes if they missed the minimum GGR set by the government. This is not included in the chart.
 Source: Company data, DICJ, PAGCOR, Morgan Stanley Research

Exhibit 9: Lower labor costs for Naga in Cambodia vs. other gaming markets



Source: Company data, UE Resorts International Management Presentation (Feb 2022), Morgan Stanley Research

Investment conclusions – we retain our OW rating on Naga. We think valuation is attractive at the current level. Liquidity concerns are not imminent, given Naga's flexibility in controlling/delaying Phase 3 capex. We believe the pace of recovery will improve, as other Asia gaming markets are showing a robust recovery supported by ASEAN demand. **Key downside risks** to our thesis include a slower-than-expected

recovery, and Naga deciding to rely on external financing and stick with the current capex plan for Phase 3.

Exhibit 10: Asia – Gaming: Comps Table

1-Nov-22	Current Price	MS	Mkt Cap	6M Avg Vol.	EV/EBITDA					FCFE Yield			Div Yield	Latest Net Debt/ EBITDA	2022 YTD	2022 YTD Vs.
	LOC\$	Rating	(US\$ m)	(US\$ m)	MSe		Consensus			2019	2023E	2024E	2019	2019	Perf.	Country Index
					2019	2023E	2024E	2023E	2024E	2019	2023E	2024E	2019	2019		
Macau Total (ex Studio)			46,365		5.7x	21.6x	7.7x	12.8x	7.8x	15.8%	2.0%	13.1%	8.3%	2.4x	(18%)	16%
ASEAN																
Genting Singapore	0.8	EW	6,902	11	4.8x	6.4x	6.2x	6.8x	6.1x	10.1%	7.6%	7.6%	5.0%	(2.6x)	4%	5%
NagaCorp	4.1	OW	2,261	1	3.3x	5.1x	4.2x	4.8x	4.2x	25.0%	19.8%	24.3%	16.2%	0.5x	(40%)	(6%)
Bloomberry	7.0	OW	1,303	1	4.9x	6.2x	4.7x	7.9x	6.7x	17.9%	14.0%	22.3%	5.7%	2.6x	10%	24%
ASEAN Total			10,466		4.3x	6.0x	5.2x	6.3x	5.5x	14.3%	11.0%	13.0%	9.0%	(0.4x)	(13%)	21%

Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research (E) estimates

What's Changed

Valuation – we reduce our price target to HK\$5.5 from HK\$9.0

Methodology:

- Pegged to 2023e FCFE (unchanged).
- We increase our target FCFE yield from 8.5% to 11%, in line with its historical average since 2018 (after its Phase 2 opened). The increase is to reflect the higher interest rates environment, lower trading volume of Naga stock and Naga's tighter liquidity profile. Macau gaming peers' average FCFE yield is 7.0%.
- Our 2023e FCFE is 22% lower for slower recovery expected.

Exhibit 11: NagaCorp – FCFE valuation summary

FCFE Valuation

US\$ m	2019	2020	2021	2022E	2023E	2024E
Company EBITDA	667	264	16	256	400	588
Less: Income tax	(30)	(30)	(6)	(6)	(6)	(6)
Less: Maintenance Capex	(45)	(53)	(7)	(24)	(20)	(30)
Less: Net Interest Expense (w/o capitalized interests)	(28)	(46)	(52)	(46)	(43)	(33)
FCFE	565	135	(49)	180	330	518
Target FCFE Yield					11.0%	
Equity Value					3,004	
Number of shares (mn)					4,382	
Price Target (HK\$)					5.50	
Upside/downside					36%	
Net Debt (Cash) as of end-1H22				332		

Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research (E) estimates

In view of the change in assumptions for our valuation, our bull and bear case scenario values – please see the [Risk Reward module](#) for details – increase as well. Our bull case value decreases to HK\$8.5 from HK\$12.0, while our bear case value decreases to HK\$2.5 from HK\$5.5.

Estimate changes

2022 estimates: We now expect 2022e EBITDA at US\$256m (38% of 2019), which is 24% lower than our previous estimate. This implies 4Q22e EBITDA at US\$73m (+37% QoQ, 40% of 2019 level). This is because we have cut our GGR estimate by 26% for a slower expected recovery. Our 2022 EPS estimate is 49% lower as a result.

2023 estimates: We now expect 2023e EBITDA at US\$400m (60% of 2019), which is 22% lower than our previous estimate. This is because we have cut our GGR estimate by 35% for slower expected recovery. Our 2023 EPS estimate is 34% lower as a result.

2024 estimates: We revise down our 2024e EBITDA by 4%, as we have cut our GGR estimate by 9%. Our 2024 EPS estimate is 8% lower as a result.

Exhibit 12: Morgan Stanley Research estimates: new vs. old

Vs. Published

US\$ mn	2019A	New MSe			Last Published			Variance		
		2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
VIP Revenue	1,243	148	436	845	246	840	983	(40%)	(48%)	(14%)
Mass Revenue	318	210	277	357	263	320	357	(20%)	(13%)	(0%)
EGM Revenue	158	118	148	174	131	156	174	(10%)	(5%)	0%
GGR	1,719	475	861	1,376	640	1,316	1,514	(26%)	(35%)	(9%)
Gross Revenue	1,755	454	837	1,349	864	1,464	1,688	(47%)	(43%)	(20%)
Corporate EBITDA	667	256	400	588	339	512	613	(24%)	(22%)	(4%)
Net Income	521	94	251	461	185	374	495	(49%)	(33%)	(7%)
EPS (US cents)	12.01	2.16	5.73	10.53	4.25	8.63	11.40	(49%)	(34%)	(8%)
<i>Dividend payout ratio</i>	71%	60%	60%	60%	60%	60%	60%	0 ppts	0 ppts	0 ppts
DPS (US cents)	8.48	1.30	3.44	6.32	2.55	5.18	6.84	(49%)	(34%)	(8%)

Source: Company data, Morgan Stanley Research (E) estimates

Comparison vs. consensus

We are 20%, 26% and 5% below consensus for 2022e, 2023e and 2024e EBITDA respectively to reflect a slower expected recovery in gaming demand.

Exhibit 13: Morgan Stanley Research estimates vs. consensus

Vs. Consensus

US\$ mn	2019A	MSe			Consensus			Variance		
		2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Gross Revenue	1,755	483	884	1,420	604	1,110	1,311	(20%)	(20%)	8%
Corporate EBITDA	667	256	400	588	319	540	619	(20%)	(26%)	(5%)
EBITDA before gaming tax adj.	667	256	400	588	319	540	619	(20%)	(26%)	(5%)
Net Income	521	94	251	461	149	365	446	(37%)	(31%)	3%
EPS (US cents)	12.01	2.16	5.73	10.53	3.30	8.53	10.10	(35%)	(33%)	4%
<i>Dividend payout ratio</i>	71%	60%	60%	60%	58%	48%	58%	2 ppts	12 ppts	2 ppts
DPS (US cents)	8.48	1.30	3.44	6.32	1.90	4.12	5.90	(32%)	(17%)	7%

Source: Refinitiv (as of Nov 1, 2022), Morgan Stanley Research (E) estimates

Financial Summary

Exhibit 14: NagaCorp – Financial Summary

For the years ending December 31						
Income Statement						
US\$ million	2019A	2020A	2021A	2022E	2023E	2024E
Gross Revenue	1,755	879	226	483	884	1,420
VIP Revenue	1,243	613	113	148	436	845
Mass Revenue	318	174	66	210	277	357
EGM Revenue	158	82	44	118	148	174
Non-Gaming Revenue	36	9	2	8	23	44
Gaming tax (4% of VIP; 7% of Mass)	-	-	(12)	(29)	(47)	(71)
Cost of sales	(909)	(452)	(70)	(73)	(276)	(565)
Gross profit	846	427	144	381	561	784
VIP	347	167	41	74	155	266
Mass	314	172	60	192	252	324
EGM	156	81	41	108	136	159
Non-Gaming	30	8	2	7	18	35
Administrative expenses	(61)	(61)	(64)	(59)	(74)	(74)
Other operating expenses	(84)	(79)	(69)	(71)	(66)	(96)
EBITDA	667	264	16	256	400	588
Depreciation	(96)	(97)	(116)	(120)	(114)	(112)
Amortization of license	(3)	(3)	(3)	(3)	(3)	(3)
EBIT	568	164	(104)	134	283	473
Other revenue (mainly Rental)	7	4	5	5	5	5
Net interest expenses	(16)	(32)	(37)	(33)	(26)	(5)
Profit before tax	552	132	(140)	101	257	468
Income Tax	(30)	(30)	(6)	(6)	(6)	(6)
Profit after tax	521	102	(146)	94	251	461
Basic EPS (US\$ cents)	12.01	2.36	(3.37)	2.16	5.73	10.53
DPS (US\$ cents)	8.48	2.17	-	1.30	3.44	6.32
Cash Flow Statement						
US\$ million	2019A	2020A	2021A	2022E	2023E	2024E
Profit before Tax	552	132	(140)	101	257	468
Depreciation & Amortization	100	100	119	123	117	115
Other non-cash adjustments	(11)	6	35	27	19	(1)
Changes In Working Capital	50	(24)	22	(79)	(6)	(1)
Operating cash flows	690	213	36	171	388	580
Capex (incl. capitalized int.)	(432)	(162)	(150)	(147)	(170)	(230)
Others	8	43	5	0	1	1
Investing cash flows	(424)	(119)	(145)	(147)	(169)	(229)
Dividends Paid	(273)	(233)	(82)	-	(20)	(167)
Debt issuance/ (repayment)	-	335	(97)	(11)	(22)	(210)
Interest paid	(28)	(28)	(43)	(33)	(26)	(7)
Financing cash flows	(309)	70	(226)	(44)	(68)	(384)
Change in Cash	(43)	164	(335)	(20)	151	(33)
Ending cash	273	438	103	82	233	200
Balance Sheet						
US\$ million	2019A	2020A	2021A	2022E	2023E	2024E
Fixed Assets	1,595	1,674	1,932	2,009	2,215	2,533
Intangible Assets	156	158	154	151	149	146
Others	140	144	148	148	148	148
Non-Current Assets	1,891	1,976	2,234	2,308	2,511	2,826
Debtors	127	120	67	48	67	108
Restricted bank & fixed deposits	53	14	22	22	22	22
Cash and cash equivalents	273	438	103	82	233	200
Current Assets	456	574	194	154	322	331
Creditors	159	148	124	26	38	78
Others	16	318	27	27	27	27
Current Liabilities	175	467	151	53	65	105
Senior notes	295	337	543	532	510	300
Lease liabilities	49	56	57	57	57	57
Others	40	33	26	26	26	26
Non-Current Liabilities	384	426	626	615	594	383
Share Capital	54	54	54	54	54	54
Reserves	1,734	1,602	1,595	1,740	2,121	2,615
Shareholders' Equity	1,788	1,656	1,650	1,794	2,175	2,669
Ratios						
	2019A	2020A	2021A	2022E	2023E	2024E
Net debt/ LTM EBITDA	(0.05)x	(0.4)x	26.8 x	1.7 x	0.64 x	0.1 x
Gross Profit Margin (%)	48%	49%	64%	79%	63%	55%
- VIP	28%	27%	36%	50%	36%	31%
- Mass	99%	99%	90%	92%	91%	91%
- EGM	99%	98%	94%	92%	92%	91%
- Non-gaming	83%	82%	79%	80%	79%	79%
EBITDA Margin (%)	38%	30%	7%	53%	45%	41%
Dividend Payout Ratio (total)	71%	92%	0%	60%	60%	60%
GGR (% to 2019)		51%	13%	28%	50%	80%
VIP		49%	9%	12%	35%	68%
Mass		55%	21%	66%	87%	112%
EGM		52%	28%	74%	94%	110%
EBITDA (% to 2019)	40%	2%	38%	60%	88%	88%
Net Profit (% to 2019)	20%	-28%	18%	48%	89%	89%
Operating Data						
	2019A	2020A	2021A	2022E	2023E	2024E
VIP Tables (avg)	337	349	349	349	349	349
Mass Tables (avg)	167	177	186	186	186	186
EGM Machines (avg)	2,000	2,100	2,200	2,200	2,200	2,200
VIP win/table/Day (US\$)	10,106	4,799	887	1,160	3,422	6,615
Mass win/table/Day (US\$)	5,238	2,698	979	3,090	4,085	5,238
EGM win/unit/Day (US\$)	333	160	76	225	283	333
Visitors to Cambodia (m)	6.6	1.3	0.2	2.2	5.0	6.9
- % to 2019		19%	3%	33%	75%	105%

Source: Company data, Morgan Stanley Research (E) estimates

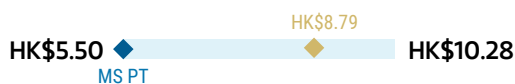
Risk Reward – NagaCorp (3918.HK)

Attractive Valuation; Liquidity Concern is Not Imminent

PRICE TARGET HK\$5.50

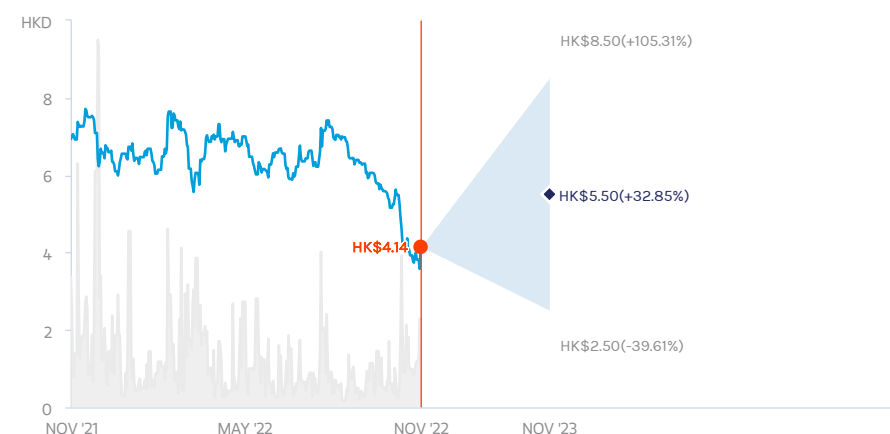
We apply a target FCFE yield of 11.0% to our 2023 estimate, roughly in-line with the company's historical average since 2018, to reflect the current higher rate environment and the stock's lower trading volume.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



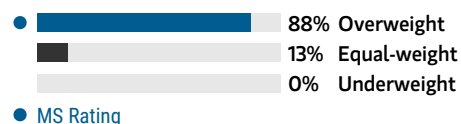
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Valuation of the stock is close to historical low in terms of consensus NTM EV/EBITDA at 4.1x. It is also trading at 70% discount to Macau gaming peers in EV/EBITDA (historical avg. 45% discount).
- Market worries about liquidity as 3Q recovery was slow and Naga's US\$550m bond is maturing in July 2024. Yet, Naga has the flexibility to scale back and delay capex for Phase 3 to lower the need for raising extra capitals.
- Recovery of Cambodia gaming volume should continue though the pace could be more gradual. Chinese demand will come back eventually on the back of China's FDI into Cambodia, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

HK\$8.50

10.0% FCFE yield 2023e

Faster recovery in 2023-24: As a percentage of 2019 levels, revenue recovers in 2023e and 2024e to 60% and 85% for VIP; 100% and 120% for mass; and 110% and 120% for slot.

BASE CASE

HK\$5.50

11.0% FCFE yield 2023e

Base case recovery in 2023-24: As a percentage of 2019 levels, VIP, mass, and slot revenues recover in 2023e and 2024e to 35% and 70% for VIP; 90% and 110% for mass; and 95% and 110% for slot (3Q22A: 10%, 55% and 70%).

BEAR CASE

HK\$2.50

13.0% FCFE yield 2023e

Slower recovery in 2023-24: As a percentage of 2019 levels, revenue recovers in 2023e and 2024e to 15% and 40% for VIP; 70% and 80% for mass; and 80% and 85% for slot.

Risk Reward – NagaCorp (3918.HK)

KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Company VIP Revenue Growth (%)	(82)	31	195	94
Company Mass & Slot Revenue Growth (%)	(57)	196	30	25
Corporate EBITDA margin (Gross) (%)	7	53	45	41

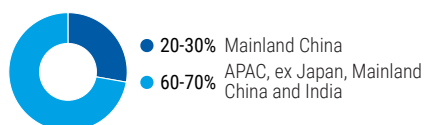
CATALYST CALENDAR

Date	Event	Source: Refinitiv, Morgan Stanley
06 Feb 2023 - 10 Feb 2023	Full Year 2022 Nagacorp Ltd Earnings Release	

INVESTMENT DRIVERS

- GGR recovery
- Cost discipline to improve cash flows

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

SUSTAINABILITY & ESG



RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster-than-expected GGR recovery
- Continued growth in domestic demand
- Deeper-than-expected Direct VIP demand

RISKS TO DOWNSIDE

- Slower-than-expected demand recovery
- More severe regional competitions
- Slowing China's FDI into Cambodia

OWNERSHIP POSITIONING

Inst. Owners, % Active: 75.5%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

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(as of October 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 MSC
Overweight/Buy	1353	38%	288	41%	21%	597	39%
Equal-weight/Hold	1599	45%	326	47%	20%	709	46%
Not-Rated/Hold	1	0%	0	0%	0%	0	0%
Underweight/Sell	624	17%	80	12%	13%	220	14%
TOTAL	3,577		694			1526	

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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Equal-weight (E). The stock's total return is expected to be in line with 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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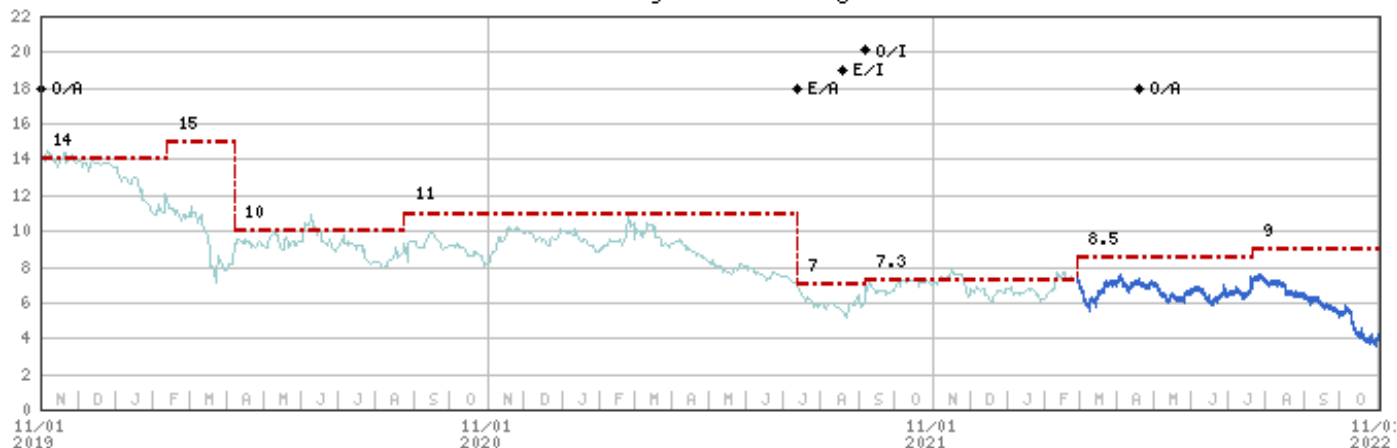
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution 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 11/1/22 in HKD
 Industry : ASEAN Gaming



Stock Rating History: 11/1/17 : 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; 4/19/22 : O/A

Price Target History: 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; 7/21/19 : 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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Gareth Leung, CFA		
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NagaCorp (3918.HK)	O (09/06/2021)	HK\$4.14
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.81

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