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NagaCorp | Asia Pacific

1Q24 EBITDA Below Expectations; Rich Valuation versus Macau

Naga reported 1Q24 EBITDA of US\$80m, flat QoQ, +33%YoY, 64% of 1Q19 level. This is below MSe US\$86m and sellside consensus 1H24 runrate of US\$83m per qtr (=166/2).

GGR and Mass GGR of +7%QoQ/ 45% of 1Q19 and +3%QoQ/ 89% of 1Q19, respectively, were inline. VIP GGR recovery remained low at 24% of 1Q19 but improved from 4Q23's 18%.

We think the miss was driven by higher opex. Blended VIP luck was higher than normal at 3.49%. EBITDA margin to GGR for 1Q24 declined to 55.3% (-360bps QoQ, -210bps vs 2023).

Cash as of end-1Q24 was US\$414m, which in our view should be sufficient to cover US\$470m bond maturity in Jul 2024 with the help of US\$80m shareholder loan, but we think this is not new. Net debt decreased US\$45m QoQ to US\$58m/ 0.2x to 1Q24 annualized EBITDA runrate.

The stock is trading at 6.9x EV/EBITDA on 1Q24 runrate and 39% discount to Macau, more expensive than historical avg 43%.

We retain EW as we think the primary issue with the stock is a lack of growth visibility but not refinancing.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming | Hong Kong

Stock Rating	Equal-weight
Industry View	In-Line
Price target	HK\$3.25
Shr price, close (Apr 3, 2024)	HK\$3.47
52-Week Range	HK\$6.44-2.52
Up/downside to price target (%)	(6)
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$1,961
Avg daily trading value (mn)	HK\$8

Fiscal Year Ending	12/23	12/24e	12/25e	12/26e
ModelWare EPS (US\$)	0.04	0.05	0.07	0.07
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.04	0.05	0.06	0.08
Revenue, net (US\$ mn)	533	590	694	775
EBITDA (US\$ mn)	293	336	398	442
ModelWare net inc (US \$ mn)	178	222	288	310
Curr P/E, for consensus	11.0	8.8	6.8	6.3
P/BV	0.9	0.9	0.8	0.6
RNOA (%)	7.3	8.9	11.1	10.7
ROE (%)	9.6	10.9	12.9	12.0
EV/EBITDA**	6.4	5.5	4.5	4.3
Div yld (%)	0.0	3.4	5.9	7.9

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)

We apply a target FCFE yield of 16.0% to our 2024 estimate. The target FCFE yield is 2.5 SD higher than the historical average of 11.6% (2018-2019) to reflect the less visible growth prospects and higher rate environment.

Risks to Upside

- Faster-than-expected GGR recovery
- Removal of the refinancing overhang
- Management outlining feasible plans to reignite growth in various segments, particularly VIP segment

Risks to Downside

- Slower-than-expected demand recovery
- More severe regional competition
- Slowing Chinese FDI into Cambodia
- Extended refinancing overhang

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(as of March 31, 2024)

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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	1458	38%	319	44%	22%	639	40%
Equal-weight/Hold	1730	45%	328	46%	19%	722	45%
Not-Rated/Hold	2	0%	0	0%	0%	1	0%
Underweight/Sell	625	16%	70	10%	11%	232	15%
Total	3,815		717			1594	

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

NagaCorp (3918.HK) - As of 4/4/24 in HKD
Industry : ASEAN Gaming



Stock Rating History: 4/1/19 : 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; 2/21/24 : E/I

Price Target History: 2/14/19 : 11.39; 4/3/19 : NA; 7/21/19 : NA; 9/23/19 : 13.87; 2/12/20 : 14.86; 4/7/20 : 9.91; 8/25/20 : 10.9; 7/13/21 : 6.94; 9/6/21 : 7.23; 2/28/22 : 8.42; 7/22/22 : 8.92; 11/2/22 : 5.45; 7/6/23 : 5.5; 2/21/24 : 3.25

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)	E (02/21/2024)	HK\$3.47
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$0.89

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