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NagaCorp | Asia Pacific

4Q23 Review: Muted Recovery; EBITDA Miss

Reaction to earnings

Weakens our investment thesis **↓ Modest shortfall** **↓ Meaningful revision lower**
 Impact to our investment thesis Financial results versus consensus Impact to next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Key Takeaways

- 4Q23 EBITDA was US\$80m (+11%QoQ, 49% of 4Q19), -30% vs Visible Alpha consensus of US\$114m (based on 5 analysts est.). 2023 EBITDA +20%YoY to US\$295m/ 44% of 2019.
- 4Q23 Net profit was US\$52m we estimate (+21%QoQ, 40% of 4Q19). Reported 2023 Net profit was US\$178m (+66%YoY, 34% of 2019).
- (=) GGR +7%QoQ to 32% of 4Q19: VIP GGR +9%QoQ but stayed at 15% of 2019's level; Mass table +4%QoQ to 67% of 4Q19. EGM +12%QoQ to 81% of 4Q19.
- (+) Net debt reduced US\$105m/ 50%HoH to US\$103m. Cash was US\$368m end-2023 vs. US\$324m as of Oct 17, 2023, per Naga's announcement. US\$472m note is due in Jul 2024.
- Naga stock is trading at 6.9x EV/EBITDA and 15.3% FCFE yield on 4Q23 annualized run-rate, we estimate.

Exhibit 1: NagaCorp 4Q23 and 2023 Results Summary

US\$ mn	Quarterly			Annual			Annual		YoY		
	4Q19	3Q23	4Q23A	QoQ	% to 3Q19	% to 4Q19	2019	2022	2023A	YoY	% to 2019
GGR	431	127	136	7%	30%	32%	1,719	446	515	15%	30%
VIP	305	42	46	9%	15%	15%	1,243	118	178	51%	14%
Mass table	85	55	57	4%	63%	67%	318	204	210	3%	66%
EGM	41	29	33	12%	72%	81%	158	124	127	2%	81%
Gross Profit	208	113	109	(3%)	49%	52%	846	376	422	12%	50%
Margin	47.3%	83.7%	78.9%	(4.8%)	29.5%	31.6%	48.2%	81.6%	79.1%	(2.5%)	30.9%
Opex (ex taxes and rebates)	(45)	(41)	(30)	(28%)	82%	65%	(181)	(139)	(130)	(6%)	72%
EBITDA	162	72	80	11%	40%	49%	672	245	295	20%	44%
Margin on gross revenue	36.9%	53.5%	57.9%	4.3%	11.2%	21.0%	38.3%	53.3%	55.4%	2.1%	17.1%
Net Profit (est. for qtr.)	129	43	52	21%	23%	40%	521	107	178	66%	34%
DPS (cents)							8.48	1.48	-		
Payout ratio							71%	61%	0%		
Cambodia visitation recovery % to 2019:											
Holiday travellers		104%	73%	(31%)				35%	86%		51%
Phnom Penh Airport arrivals		67%	73%	6%				29%	66%		36%
Total Chinese arrivals		24%	29%	5%				4%	23%		19%

Source: Company Data, Morgan Stanley Research

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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 (Feb 19, 2024)	HK\$3.01
52-Week Range	HK\$6.83-2.52
Up/downside to price target (%)	83
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$1,670
Avg daily trading value (mn)	HK\$7

Fiscal Year Ending	12/22	12/23e	12/24e	12/25e
ModelWare EPS (US\$)	0.02	0.04	0.09	0.11
Prior ModelWare EPS (US\$)	-	-	-	-
EPS (US\$)§	0.03	0.04	0.07	0.08
Revenue, net (US\$ mn)	461	649	1,066	1,302
EBITDA (US\$ mn)	244	343	529	602
ModelWare net inc (US\$ mn)	107	187	390	471
Curr P/E, for consensus	15.6	9.1	4.4	3.6
P/BV	2.0	0.8	0.7	0.6
RNOA (%)	5.0	8.6	15.1	15.7
ROE (%)	6.5	10.1	19.0	18.5
EV/EBITDA**	16.8	5.7	3.1	2.4
Div yld (%)	1.7	0.0	6.9	13.8

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 13.0% to our 2024 estimate with 10% discount for time value. The target yield is 1SD cheaper than the company's historical average since 2018, to reflect the current higher rate environment and the stock's lower trading volume.

Risks to Upside

- Faster-than-expected GGR recovery
- Removal of the refinancing overhang
- Continued growth in domestic demand

Risks to Downside

- Slower-than-expected demand recovery
- More severe regional competition
- Slowing China's FDI into Cambodia
- Refinancing overhang drags for longer

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(as of January 31, 2024)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1423	38%	284	42%	20%	621	39%
Equal-weight/Hold	1692	45%	322	48%	19%	720	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	630	17%	70	10%	11%	236	15%
Total	3,748		676			1578	

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 2/18/24 in HKD
Industry : ASEAN Gaming



Stock Rating History: 2/1/19 : 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: 7/25/18 : 9.41; 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

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

COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/19/2024)
Gareth Leung, CFA		
Bloomberry Resorts Corporation (BLOOM.PS)	O (04/11/2022)	PP11.40
NagaCorp (3918.HK)	O (09/06/2021)	HK\$3.01
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$1.06

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.