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NagaCorp | Asia Pacific

3Q Miss; Recovery Remains Gradual

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$9.00

EBITDA and gaming volumes were below our expectations due to slower recovery of air arrivals and possibly recent negative news flow. We expect recovery to remain gradual, and Referral VIP may take longer to come back.

Naga reported 3Q22 EBITDA of US\$53m (-24% QoQ, 28% of 3Q19), below our estimate of US\$90m and the Visible Alpha consensus of US\$212m for 2H22 (average US\$106m per quarter). We estimate 3Q FCFE at US\$36m (-32% QoQ, 23% of 3Q19).

1. The EBITDA decline was due in part to low win rates in its Premium Mass (Direct VIP) and Referral VIP. Opex was flattish vs. 1H22 of US\$0.34m per day (90% of 1H19).

2. 3Q gaming volume recovery was below our expectations (Exhibit 1). Mass table and EGM volume (56% of pre-Covid gross profit) was at 79% of the 2019 level/US\$9.5m per day; it was flattish QoQ but -7% vs. June. Referral VIP (44% of pre-Covid gross profit) rose 8% QoQ but was at just 3% of the 2019 level. It fell 4% vs. June.

3. We think the recovery pace was negatively affected by flight capacity constraints and possibly recent negative news flow (e.g., SCMP, 27 Aug 2022).

These slowed recovery of air arrivals (Exhibit 2, Exhibit 3). The sequential improvement in air arrivals into Phnom Penh (+40%QoQ) could be more driven by people travelling for work purposes. We think leisure travellers, in the early stages of reopening, prefer to travel to destinations that could be more family-friendly (perceived to be safer, with more non-gaming amenities, etc.).

4. We continue to expect gambling demand (excluding China) to come back to Naga gradually. Recovery of Referral VIP may take more time, driven mostly by ASEAN junkets. We expect 4Q22 EBITDA of US\$90m (51% of 4Q19).

Naga stock is trading at 6.4x EV/EBITDA on our 2023 estimates, a 65% discount to Macau gaming companies.

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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 (Oct 5, 2022)	HK\$5.42
52-Week Range	HK\$7.73-5.12
Up/downside to price target (%)	66
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$2,997
Avg daily trading value (mn)	HK\$12

Fiscal Year Ending	12/21	12/22e	12/23e	12/24e
ModelWare EPS (US\$)	(0.03)	0.04	0.09	0.11
EPS (US\$)§	(0.01)	0.03	0.08	0.10
Revenue, net (US\$ mn)	226	651	1,340	1,555
EBITDA (US\$ mn)	16	339	512	613
ModelWare net inc (US\$ mn)	(146)	185	374	495
Curr P/E, for consensus	NM	16.2	8.0	6.1
P/BV	2.3	1.6	1.3	1.1
RNOA (%)	(4.4)	8.3	14.5	17.3
ROE (%)	(8.8)	11.2	19.9	21.3
EV/EBITDA**	269.6	9.9	5.9	4.9
Div yld (%)	0.0	3.7	7.5	9.9

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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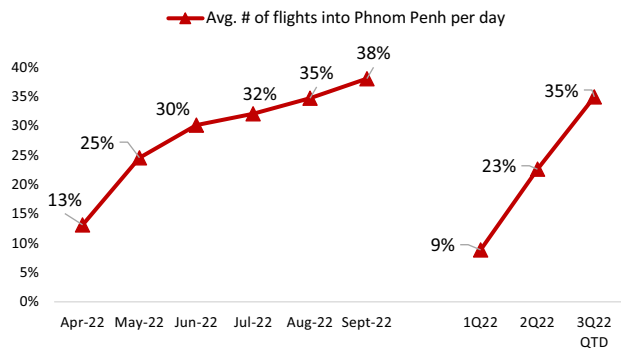
3Q22 Results Summary

Exhibit 1: 3Q22 gaming volume recovery below our expectations

Avg. Daily (in US\$ mn)	2019	Jun-2022	2Q22	3Q22A	QoQ	Vs. June	3Q22E	Variance
EBITDA	1.94		0.76	0.58	(24%)		0.98	(41%)
% to 2019			39%	30%			50%	(41%)
GGR	4.7	1.49	1.4	1.16	(17%)	(22%)	1.81	(36%)
% to 2019		32%	30%	25%			38%	(36%)
Mass Table + EGM Volume	12.1	10.2	9.7	9.5	(2%)	(7%)	11.7	(19%)
% to 2019		85%	80%	79%			97%	(19%)
VIP (Direct + Referral) Volume	128	13.6	12.5	12.8	2%	(6%)	17.6	(27%)
% to 2019		11%	10%	10%			14%	(27%)
Direct VIP Volume	3.4	9.2	8.6	8.6	(0%)	(7%)	10.4	(17%)
% to 2019		273%	256%	255%			309%	(17%)
Referral VIP Volume	124	4.4	3.9	4.2	8%	(4%)	7.2	(42%)
% to 2019		4%	3%	3%			6%	(42%)

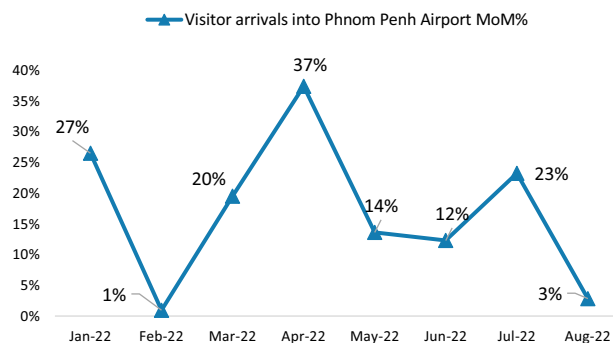
Source: Company data, Morgan Stanley Research (E) estimates

Exhibit 2: Recovery of number of flights into Phnom Penh slowed due to flight capacity constraints



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

Exhibit 3: Visitor arrivals into Phnom Penh Airport slowed to 3% in August



Source: CEIC, Morgan Stanley Research

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 September 30, 2022)

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1342	38%	295	41%	22%	590	39%
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Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	610	17%	84	12%	14%	219	14%
TOTAL	3,534		714			1511	

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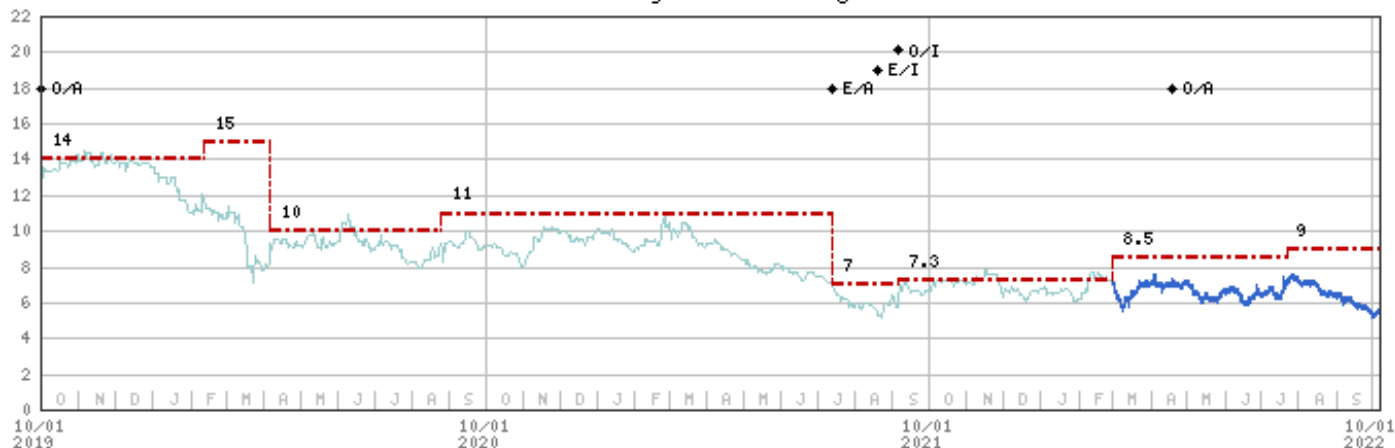
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NagaCorp (3918.HK) - As of 10/5/22 in HKD
Industry : ASEAN Gaming



Stock Rating History: 10/1/17 : 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: 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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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/05/2022)
Gareth Leung, CFA		
Bloomberry Resorts Corporation (BLOOMPS)	O (04/11/2022)	PP7.07
NagaCorp (3918.HK)	O (09/06/2021)	HK\$5.42
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/23/2022)	S\$0.81

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

* Historical prices are not split adjusted.