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NagaCorp | Asia Pacific

Tender offer for bond repurchase; Potential savings in interest expenses and principal repayment

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$5.50

Naga launched a tender offer to repurchase up to US\$120m principal amount of its 7.95% US\$550m bonds last week. The bond will mature in July 2024.

1. The bond is currently trading at 17.5%. The minimum price to offer is at 12% discount to the bond principal, which means the maximum amount to pay for repurchase will be US\$105-110m.
2. This will help Naga relieve the pressure to repay the bond upon maturity and take advantages of the current depressed bond price. The maximum amount of interest expense saved will be ~US\$10m per year (18% of current annualized cash interest expense and 3% of 2023e FCFE).
3. Yet the bond is illiquid, and Naga may be able to repurchase only a portion of the bonds. Naga has bought back and cancelled 1.5% of the principal amount of the bond since August.
4. Dr. Chen's family trust owns US\$45m of the bonds and has no intention to join the tender.

Naga stock is trading at 5x consensus NTM EV/EBITDA (LT avg. 7.6x), a 68% discount to Macau gaming peers (LT avg. 45% discount).

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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 8, 2022)	HK\$4.35
52-Week Range	HK\$7.73-3.53
Up/downside to price target (%)	26
Sh out, dil, curr (mn)	4,382
Mkt cap, curr (mn)	US\$2,429
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\$)	-	-	-	-
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	25.6	9.7	5.3
P/BV	2.3	1.4	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	11.3	6.8	4.3
Div yld (%)	0.0	2.3	6.2	11.4

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 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.

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

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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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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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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.

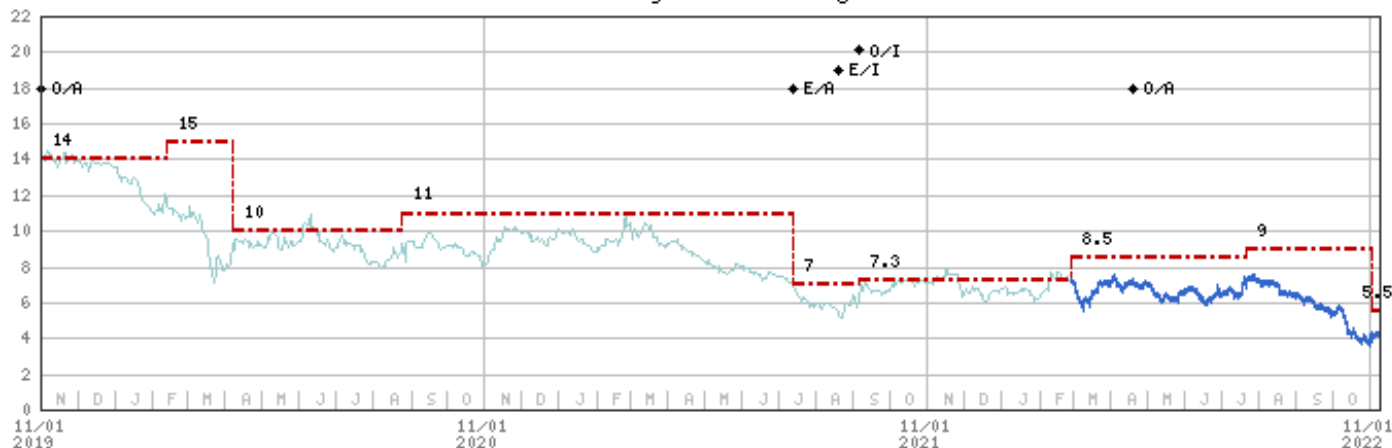
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

NagaCorp (3918.HK) - As of 11/7/22 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; 11/2/22 : 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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NagaCorp (3918.HK)	O (09/06/2021)	HK\$4.35
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.