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NagaCorp | Asia Pacific

4Q22 EBITDA in Line; More Recovery Is Needed

✔ Stock Rating | 👁 Industry View | 📊 Price Target
Overweight | Attractive | HK\$5.50

4Q recovery was muted, but Dec-22 run rate could have been much stronger. The return of Chinese package tour in 2Q23 will help. Refinancing for 2024 bonds seems likely.

We estimate Naga's **4Q22 luck-adjusted EBITDA** was US\$76mn (+25% QoQ, 47% of 4Q19), in line with our estimate but below consensus' US\$119mn. Reported EBITDA was US\$62mn and VIP luck was 1.7%. 2022 EPS was US\$0.0245 (-27% YoY, -80% vs. 2019). Naga declared final 2022 US\$0.075 script dividend. 2022 scrip dividend US\$0.0148 (60% payout ratio, 1.6% yield).

(-) 4Q recovery was muted: Referral VIP roll fell 17% QoQ to 3% of pre-Covid levels and ~70% of GGR. Direct VIP roll was down 15% QoQ but 6x pre-Covid data. Mass and slot revenue were 5% QoQ and -4% QoQ to 61% and 83% of pre-Covid levels, respectively. 4Q was hurt by news flow, but December run rate should have been stronger than Oct-22 and Nov-22. Chinese package tours to Cambodia resumed on February 6, which should help the recovery.

(+) Fixed opex per day was -12% QoQ to US\$350K (-30% vs. pre-Covid).

(=) Yet, we estimate **average staff cost per employee** in 2H22 was tracking at US\$1.3K (+21% HoH, +38% vs. 2H19). This could be due to incentive payments.

(=) End-2022 cash was US\$175mn. Naga plans to spend US\$125mn and US\$25mn capex on Naga 3 and maintenance in 2023. Outstanding principal for the July 2024 bond is US\$424mn excluding US\$45mn owned by Dr Chen.

Valuation: Naga stock is trading at 8.3x of our 2024e EBITDA. Its 2024 7.95% bond is trading at a lower yield (10.7% currently vs. peak 18% in Nov-22).

Exhibit 1: 4Q22 Results Summary

US\$ mn	4Q19	3Q22	4Q22	QoQ%
GGR	431	107	102	(4%)
VIP revenue	305	23	17	(26%)
- % to 2019		8%	5%	
VIP roll	12,744	1,178	994	(16%)
- % to 2019		11%	8%	
Mass revenue	85	49	51	5%
- % to 2019		56%	61%	
EGM revenue	41	35	34	(4%)
- % to 2019		86%	83%	
Opex per day	(0.35)	(0.40)	(0.35)	(12%)
EBITDA hold-adjusted	175	61	76	25%
EBITDA Margin (Gross)	40%	56%	70%	

Source: Company data, Morgan Stanley Research

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NagaCorp (3918.HK, 3918 HK)

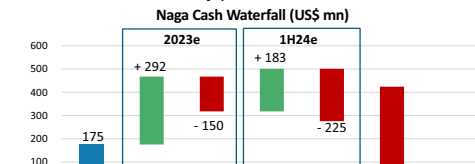
ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$5.50
Shr price, close (Feb 8, 2023)	HK\$7.22
52-Week Range	HK\$7.87-3.53
Up/downside to price target (%)	(24)
Sh out, dil, curr (mn)	4,382
Mkt cap, curr (mn)	US\$4,032
Avg daily trading value (mn)	HK\$9

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	0.07	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	42.6	16.1	8.7
P/BV	2.3	2.2	1.9	1.5
RNOA (%)	(4.4)	5.1	10.2	15.6
ROE (%)	(8.8)	5.7	14.0	21.2
EV/EBITDA**	269.6	16.9	10.8	7.1
Div yld (%)	0.0	1.5	3.7	6.9

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

Exhibit 2: Refinancing of the 2024 bond seems likely at our base-case recovery pace



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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 January 31, 2023)

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MSC
Overweight/Buy	1360	37%	277	43%	20%	599	38%
Equal-weight/Hold	1672	45%	292	45%	17%	737	47%
Not-Rated/Hold	4	0%	0	0%	0%	0	0%
Underweight/Sell	658	18%	82	13%	12%	232	15%
TOTAL	3,694		651			1568	

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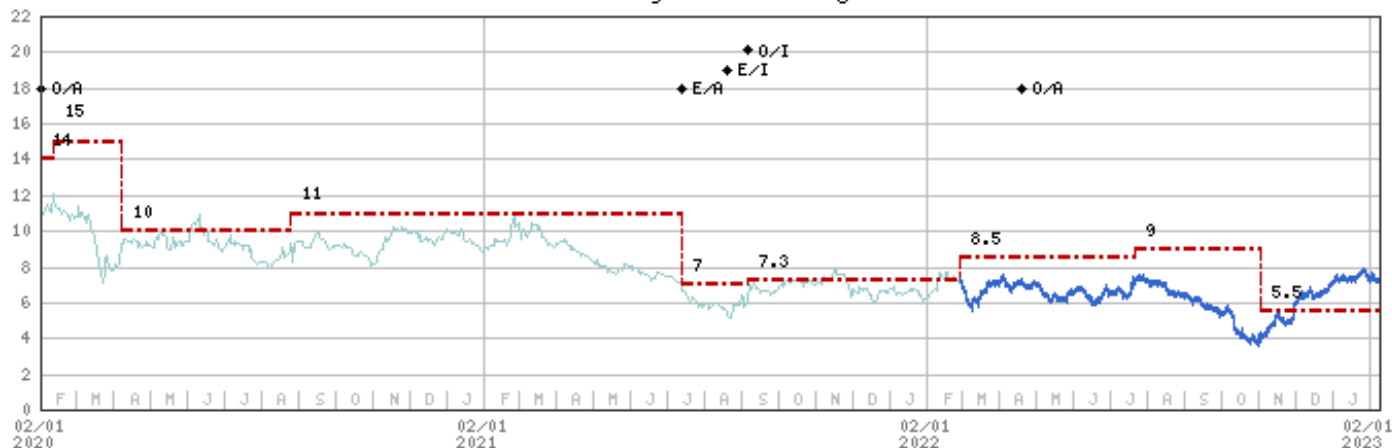
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 2/7/23 in HKD
Industry : ASEAN Gaming



Stock Rating History: 2/1/18 : 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; 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)
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NagaCorp (3918.HK)	O (09/06/2021)	HK\$7.22
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	O (01/30/2023)	S\$1.01

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