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## NagaCorp | Asia Pacific

1Q23 Recovery Was Muted;  
Refinancing Looks Likely

✔ Stock Rating  
Overweight

◉ Industry View  
Attractive

◎ Price Target  
HK\$5.50

Naga reported EBITDA of US\$59m (-5% QoQ, 47% of 1Q19). Mass table luck was lower at 16.8% vs. normal ~19.5%. We estimate hold-adjusted EBITDA was US\$64m (-3% QoQ, 52% of 1Q19), below our expectation. Annualized 1Q23 EBITDA is US\$251m (flattish YoY, ~40% of 2019).

**1) Recovery remains muted** – GGR was up 15% QoQ to 37% of 1Q19.

- **VIP** Roll +37% QoQ to 17% of 1Q19, and VIP revenue was 35% of GGR (pre-Covid 70%).
- We estimate **mass table** revenue (37% of GGR vs. pre-Covid 20%) was -16% QoQ to 63% of 1Q19 due to lower luck (16.8% vs. normal ~19.5%). Mass drop was flat QoQ at 74% of pre-Covid.
- **EGM** revenue (29% of GGR vs. pre-Covid 10%) was flat QoQ at 96% of 1Q19.

2) We estimate FCFE was ~US\$40m (28% of 2019) and end-1Q23 cash could be ~US\$200m before Naga3 capex.

3) Its 7.95% July 2024 bond is trading at 14%. Outstanding principal is US\$424mn excluding US\$45mn owned by Dr Chen.

Naga stock is trading at 15.7x and 9.2x EV/EBITDA on 2022A and our 2023e, respectively.

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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

Stock Rating

Industry View

Price target

Shr price, close (Apr 3, 2023)

52-Week Range

Up/downside to price target (%)

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

Avg daily trading value (mn)

Overweight

Attractive

HK\$5.50

HK\$6.25

HK\$7.87-3.53

(12)

4,382

US\$3,489

HK\$8

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	0.06	0.09
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	36.8	13.9	7.6
P/BV	2.3	2.2	1.6	1.3
RNOA (%)	(4.4)	5.1	10.2	15.6
ROE (%)	(8.8)	5.7	14.0	21.2
EV/EBITDA**	269.6	16.9	9.5	6.1
Div yld (%)	0.0	1.5	4.3	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 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 March 31, 2023)

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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
<b>Overweight/Buy</b>	<b>1354</b>	<b>37%</b>	<b>279</b>	<b>42%</b>	<b>21%</b>	<b>591</b>	<b>38%</b>
<b>Equal-weight/Hold</b>	<b>1651</b>	<b>45%</b>	<b>302</b>	<b>46%</b>	<b>18%</b>	<b>722</b>	<b>47%</b>
<b>Not-Rated/Hold</b>	<b>5</b>	<b>0%</b>	<b>1</b>	<b>0%</b>	<b>20%</b>	<b>1</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>646</b>	<b>18%</b>	<b>79</b>	<b>12%</b>	<b>12%</b>	<b>229</b>	<b>15%</b>
<b>TOTAL</b>	<b>3,656</b>		<b>661</b>			<b>1543</b>	

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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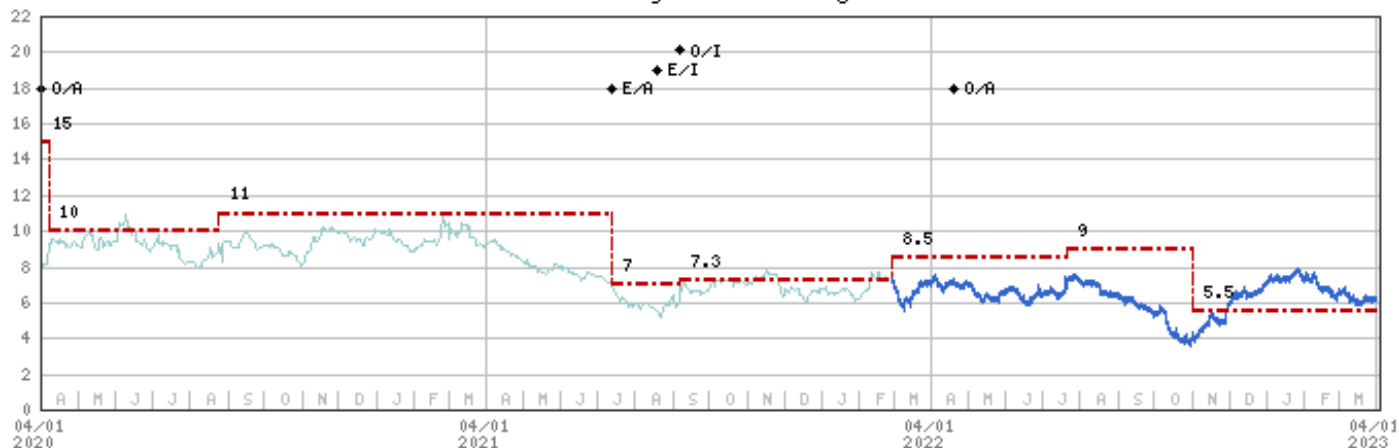
**Attractive (A):** The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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

NagaCorp (3918.HK) - As of 4/2/23 in HKD  
Industry : ASEAN Gaming

Stock Rating History: 4/1/18 : 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)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/03/2023)
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Bloomberry Resorts Corporation (BLOOMPS)	O (04/11/2022)	PP9.28
NagaCorp (3918.HK)	O (09/06/2021)	HK\$6.25
<b>Praveen K Choudhary</b>		
Genting Singapore PLC (GENS.SI)	O (01/30/2023)	S\$1.17

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\* Historical prices are not split adjusted.