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NagaCorp | Asia Pacific

Gradual Recovery; 2Q23 EBITDA In Line

STOCK RATING	INDUSTRY VIEW	PRICE TARGET
Overweight	Attractive	HK\$5.50

2Q23 EBITDA: +43% QoQ, to US\$84mn (41% of 2Q19), in line with our estimate. 1H23 net profit: +52% HoH, to US\$83mn (34% of 1H19). Net debt down US\$85mn HoH, to US\$209m (0.6x of 2023e EBITDA). No interim dividend declared.

- We think Naga will be able to refinance its US\$470mn bond issue maturing in July 2024. As of end-1H23, it had US\$242mn cash (+US\$86mn HoH). Planned capex is US\$60mn for 2H23 and US\$20mn for 1H24. At 2Q23's EBITDA run-rate, Naga generates ~US\$50mn FCFE per quarter. We think it will be able to roll forward US\$50-100mn of the bonds.
- We think that as the refinancing overhang gets removed, the stock will trade on fundamentals; valuation is attractive. On long-term average EV/EBITDA of 8x and 2Q23 run-rate, the company has US\$2.7bn EV and US\$2.48bn market cap, putting a floor under current market cap of US\$2.65bn.
- 2Q23 GGR: +16% QoQ, to US\$135mn/24% of 2Q19. Premium direct: +20% QoQn to US\$34mn/144% of 2Q19. Referral VIP: +35% QoQ, to US\$15mn/4% of 2Q19. Mass & Slot: +13% QoQ, to US\$86m/73% of 2Q19.

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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 (Jul 19, 2023)	HK\$4.65
52-Week Range	HK\$7.80-3.50
Up/downside to price target (%)	18
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$2,583
Avg daily trading value (mn)	HK\$8

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	0.05	0.09	0.11
Revenue, net (US\$ mn)	461	643	1,054	1,288
EBITDA (US\$ mn)	244	352	534	604
ModelWare net inc (US \$ mn)	107	190	382	467
Curr P/E, for consensus	24.1	13.9	6.9	5.6
P/BV	2.1	1.3	1.1	0.9
RNOA (%)	5.0	8.9	15.3	15.8
ROE (%)	6.5	10.3	18.6	18.9
EV/EBITDA**	16.9	8.0	4.9	4.2
Div yld (%)	1.7	0.0	8.7	10.6

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
- Continued growth in domestic demand
- Deeper-than-expected Direct VIP 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 June 30, 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 MISC
Overweight/Buy	1353	37%	280	44%	21%	607	39%
Equal-weight/Hold	1658	46%	293	46%	18%	716	46%
Not-Rated/Hold	2	0%	0	0%	0%	0	0%
Underweight/Sell	610	17%	68	11%	11%	224	14%
Total	3,623		641			1547	

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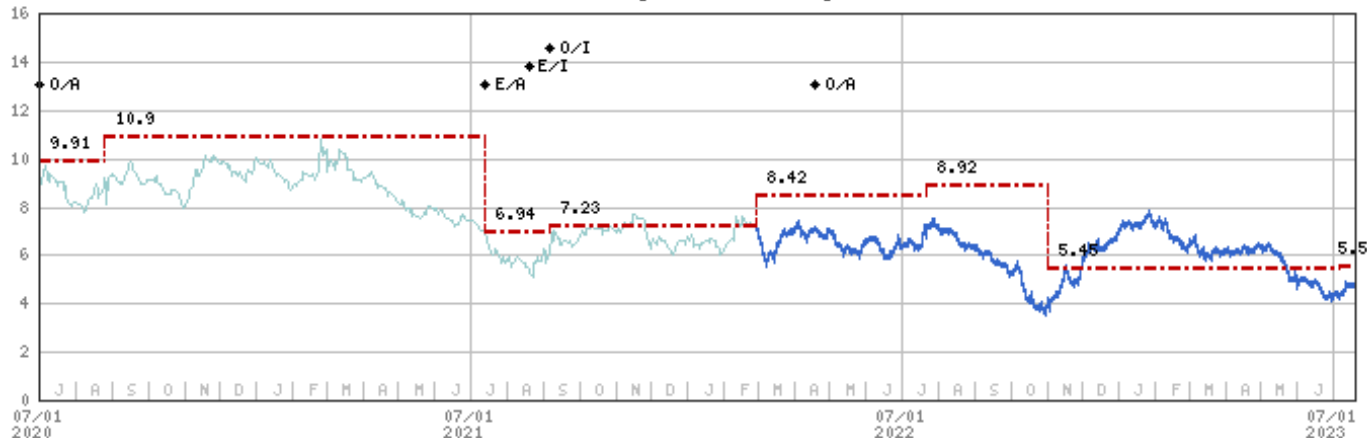
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Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 7/18/23 in HKD
Industry : ASEAN Gaming



Stock Rating History: 7/1/18 : 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: 5/21/18 : 8.03; 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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NagaCorp (3918.HK)	O (09/06/2021)	HK\$4.65
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$0.94

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* Historical prices are not split adjusted.