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NagaCorp | Asia Pacific

Improvement in Cambodia 2Q24 visitations; 2Q Preview

What's new: Cambodia reported May visitation data. May Chinese visitations and Phnom Penh airport arrivals were +50% YoY to 30% of 2019 level, and +10% YoY to 78% of 2019, respectively. For 2Q24 (Apr+May), Chinese visitations are tracking +51% YoY, +7% QoQ to 32% of 2Q19, while Phnom Penh airport arrivals are tracking +20% YoY, -7% QoQ to 78% of 2Q19.

Naga 2Q24 preview: We expect the company to report 1H24 results late-July. We expect 2Q24 EBITDA to improve +21% YoY, +26% QoQ to US\$102m (50% of 2Q19), supported by visitation improvements. We are ~20% above consensus of US\$86m (Visible Alpha).

Investment conclusions: Naga stock is trading at 6.9x EV/EBITDA on consensus 2024e, and at 28% discount to Macau. The stock has outperformed HSI by 20% YTD. We remain conservative on the stock before recovery is proven to be visible and sustainable. Yet, we see potential for some positive earnings revisions to 2024 consensus EBITDA of US\$362m, if we see growth in 2Q and improvements in the 2Q exit run-rate.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming | Hong Kong

Stock Rating	Equal-weight
In-Line	In-Line
Price target	HK\$3.25
Shr price, close (Jul 2, 2024)	HK\$3.80
52-Week Range	HK\$5.17-2.52
Up/downside to price target (%)	(14)
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$2,153
Avg daily trading value (mn)	HK\$7

Fiscal Year Ending	12/23	12/24e	12/25e	12/26e
EPS (US\$)**	0.04	0.05	0.07	0.07
Prior EPS (US\$)**	-	-	-	-
EPS (US\$)§	0.04	0.05	0.06	0.08
Revenue, net (US\$ mn)	533	590	694	775
EBITDA (US\$ mn)	293	336	398	442
ModelWare net inc (US \$ mn)	178	222	288	310
Curr P/E, for consensus	12.1	9.7	7.5	6.9
P/BV	0.9	1.0	0.8	0.7
RNOA (%)	7.3	8.9	11.1	10.7
ROE (%)	9.6	10.9	12.9	12.0
EV/EBITDA**	6.4	6.1	4.9	4.7
Div yld (%)	0.0	3.1	5.4	7.2

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 16.0% to our 2024 estimate. The target FCFE yield is 2.5 SD higher than the historical average of 11.6% (2018-2019) to reflect the less visible growth prospects and higher rate environment.

Risks to Upside

- Faster-than-expected GGR recovery
- Removal of the refinancing overhang
- Management outlining feasible plans to reignite growth in various segments, particularly VIP segment

Risks to Downside

- Slower-than-expected demand recovery
- More severe regional competition
- Slowing Chinese FDI into Cambodia
- Extended refinancing overhang

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(as of June 30, 2024)

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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	1440	38%	342	45%	24%	677	40%
Equal-weight/Hold	1741	46%	340	45%	20%	774	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	570	15%	71	9%	12%	224	13%
Total	3,754		753			1676	

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

NagaCorp (3918.HK) - As of 07/03/24 GMT in HKD
Industry : ASEAN Gaming



Stock Rating History: 7/1/19 : 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; 2/21/24 : E/I

Price Target History: 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; 2/21/24 : 3.25

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)	E (02/21/2024)	HK\$3.80
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$0.83

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