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# NagaCorp | Asia Pacific

# Profit warning for 1H24 due to impairments; Recurring income could still be 7-26% below consensus

Naga announced a profit warning for 1H24 results (to be out on Aug 28, we expect). The company guides net income of -US\$7m to +US\$3m, compared with US\$83m in 1H23 and US\$245m in 1H19.

This is due to US\$85-95m impairment on its Russia project for higher discount rate and lower expected business volume. Non-current assets in Russia as of end-2023 was US\$ 282m.

Excluding the impairment, recurring net income should be ~US\$78-98m, which is 7-26% below consensus (US\$105m from Visible Alpha).

This could imply 2Q24 EBITDA of just US\$60-80m (down 30% to 5% YoY), below consensus and MSe. This is despite 2Q24 Chinese visitations to Cambodia +47% YoY to 33% of 2Q19.

Naga stock is trading at 6x EV/EBITDA on our 2024e. Yet we expect more negative revisions for consensus 2024e and 2025e EBITDA as consensus 2024e EBITDA implies a 25% growth in 2H24 over 1H24.

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MORGAN STANLEY ASIA LIMITED+

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### NagaCorp (3918.HK, 3918 HK)

**ASEAN Gaming | Hong Kong** 

Stock Rating Industry View	Equal-weight In-Line
Price target	HK\$3.25
Shr price, close (Aug 12, 2024)	HK\$3.35
52-Week Range	HK\$4.66-2.52
Up/downside to price target (%)	(3)
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$1,900
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	178	222	288	310
\$ mn)				
Curr P/E, for consensus	10.7	8.6	6.6	6.1
P/BV	0.9	0.9	0.7	0.6
RNOA (%)	7.3	8.9	11.1	10.7
ROE (%)	9.6	10.9	12.9	12.0
EV/EBITDA**	6.4	5.4	4.3	4.2
Div yld (%)	0.0	3.5	6.1	8.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare

- ramework
- § = 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 July 31, 2024)

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC	
Overweight/Buy	1427	38%	335	44%	23%	663	40%	
Equal-weight/Hold	1740	46%	347	46%	20%	779	46%	
Not-Rated/Hold	3	0%	0	0%	0%	1	0%	
Underweight/Sell	585	16%	76	10%	13%	233	14%	
Total	3,755		758			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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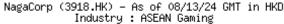
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Stock Price, Price Target and Rating History (See Rating Definitions)





Stock Rating History: 8/1/19 : 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; 2/21/24 : E/I Price Target History: 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

Date Format : MM/DD/YY Price Target --No Price Target Assigned (NA) Source: Morgan Stanley Research Stock Price (Covered by Current Analyst) Stock Price (Not 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) Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry

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Gareth Leung, CFA		
Bloomberry Resorts Corporation (BLOOM.PS)	0 (04/11/2022)	PP7.98
NagaCorp (3918.HK)	E (02/21/2024)	HK\$3.35
Praveen K Choudhary		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	\$\$0.80

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