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NagaCorp | Asia Pacific

# 3Q24 Review: Fewer Numbers; More Questions

## Reaction to earnings

<p><b>Unchanged</b> Impact to our investment thesis</p>	<p>↓ <b>Modest shortfall</b> Financial results versus consensus</p>	<p>↓ <b>Modest revision lower</b> Impact to next 12-month consensus EPS</p>
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Source: Company data, Morgan Stanley Research

Improvements in Phnom Penh visitation did not translate into growth in GGR. We see more downside to 2025 consensus estimates.

**(-) Fewer disclosures:** Naga did not reporting quarterly EBITDA and cash positions, as well as other segmental commentary, in this operational update.

**(-) VIP and mass GGR yet to show improvements despite better Phnom Penh/Cambodia visitation:** VIP GGR fell 31% YoY to 10% of the 2019 level (vs. -21% YoY and 9% of 2019 in 2Q24). Mass + slot GGR rose 16% YoY (vs. +15% YoY in 2Q24). Yet, as a percentage of 2019, it dropped to 77% (from 84% in 2Q24).

Meanwhile, July and August Phnom Penh Airport arrivals increased to 87% of 2019, from 80% in 2Q24. Chinese visitation remained low but improved to 37% of 2019 from 33% in 2Q24.

**(-) More negative revisions are needed for both 2024 and 2025:** According to Visible Alpha, sell-side consensus for 2H24 VIP and mass + slot GGR are US\$98m and US\$199m, respectively, vs. 3Q24 VIP GGR at US\$29m and mass + slot GGR at US\$98m. Even though 4Q is usually stronger than 3Q, we think further downward revisions are likely for 2H24 as well as 2025.

(-) We estimate 3Q24 EBITDA could be ~US\$55m (-24%YOY same as 2Q recurring, 31% of 3Q19) if provision for staff bonus and provision for bad debt are flattish vs 1H24. It could be ~US\$68m (-6%yoy, 38% of 3Q19) if these are gone in 3Q24. 2025 consensus EBITDA is US\$350m.

**Valuation:** On annualized 9M24 EBITDA, the stock is trading at 7.8x EV/EBITDA and 11% FCFE yield (before deducting Phase 3 capex).

**Key questions for management:** 1) plans to resume growth amid increasing regional competition, 2) new thoughts into sizing of Phase 3, and 3) capital returns.

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

ASEAN Gaming | Hong Kong

<b>Stock Rating</b>	<b>Equal-weight</b>
<b>Industry View</b>	<b>In-Line</b>
Price target	HK\$3.25
Shr price, close (Oct 2, 2024)	HK\$3.78
52-Week Range	HK\$4.66-2.52
Up/downside to price target (%)	(14)
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$2,151
Avg daily trading value (mn)	HK\$8

Fiscal Year Ending	12/23	12/24e	12/25e	12/26e
EPS (US\$)**	0.04	0.05	0.07	0.07
EPS (US\$)§	0.04	0.03	0.06	0.06
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 September 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	1425	38%	332	43%	23%	656	39%
Equal-weight/Hold	1724	46%	358	46%	21%	792	47%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	588	16%	81	11%	14%	238	14%
Total	3,740		771			1687	

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 10/02/24 GMT in HKD  
Industry : ASEAN Gaming



Stock Rating History: 10/1/19 : 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: 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) —  
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/02/2024)
<b>Gareth Leung, CFA</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (04/11/2022)	PP8.03
NagaCorp (3918.HK)	E (02/21/2024)	HK\$3.78
<b>Praveen K Choudhary</b>		
Genting Singapore Ltd (GENS.SI)	O (01/30/2023)	S\$0.88

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.