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NagaCorp | Asia Pacific

# Asia Pacific Summit 2024 Feedback

(+) Naga has paid down all its bonds and is now in a net cash position. We estimate 4Q monthly EBITDA at ~US\$25m, slightly better than 3Q24.

(=) Opex per day is at US\$400k, stable vs 3Q24. However, it could grow slightly in 2025 for staff costs and some casino tech expenses (RFID, CRM).

(=) Naga 3: Mgt. is still reviewing its sizing. We think more visibility may only come in 2025. So far, US\$750m capex has been spent on Naga 3 (half from Naga, half from founder family) and the piling, basement, connectivity with Naga 1 and 2 have finished. Superstructure has not been started.

(+) We expect dividends to resume in 2025. If at 60% payout (similar to pre-Covid), this could mean 6-7% yield. But this also depends on Naga3 budget.

(=) The Cambodia government set up the Cambodia Tourism Board at end-June with ~US\$50m capital allocated to better promote tourism for Cambodia. In 3Q24, Phnom Penh Airport arrivals went up +8%QoQ to 89% of 3Q19 (2Q24 was 80%). In 3Q24, Siem Reap airport arrivals were up +3%QoQ to 34% of 3Q19 (2Q24 was 29%).

The stock is now trading at 5.6x EV/EBITDA and 14.4% FCFE yield (before deducting Naga 3 capex) on our 2024 estimates.

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## NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming | Hong Kong

Stock Rating	Equal-weight
Industry View	In-Line
Price target	HK\$3.25
Shr price, close (Nov 22, 2024)	HK\$2.98
52-Week Range	HK\$4.66-2.52
Up/downside to price target (%)	9
Sh out, dil, curr (mn)	4,423
Mkt cap, curr (mn)	US\$1,693
Avg daily trading value (mn)	HK\$9

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	9.5	7.6	5.9	5.5
P/BV	0.9	0.8	0.7	0.5
RNOA (%)	7.3	8.9	11.1	10.7
ROE (%)	9.6	10.9	12.9	12.0
EV/EBITDA**	6.4	4.7	3.8	3.7
Div yld (%)	0.0	3.9	6.8	9.1

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 October 31, 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	1415	38%	352	45%	25%	643	39%
Equal-weight/Hold	1736	46%	361	46%	21%	774	47%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	592	16%	77	10%	13%	236	14%
Total	3,747		790			1654	

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 11/22/24 GMT in HKD  
Industry : ASEAN Gaming



Stock Rating History: 11/1/19 : 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: 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* (11/22/2024)
<b>Gareth Leung, CFA</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (04/11/2022)	PP5.81
NagaCorp (3918.HK)	E (02/21/2024)	HK\$2.98
<b>Praveen K Choudhary</b>		
Genting Singapore Ltd (GENS.SI)	E (11/08/2024)	S\$0.78

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