

March 7, 2018 06:33 AM GMT

NagaCorp

2018 Hong Kong Summit
Feedback

✔ Stock Rating
Overweight

◉ Industry View
Attractive

◎ Price Target
HK\$8.20

We met NagaCorp at our Morgan Stanley 2018 Hong Kong Summit today. The company is confident that the growth momentum in 4Q17 will continue in 1Q18. They are seeing more new gamblers to Naga2 and increasing spending. The company will report 2018 1Q operations data at the beginning of April and we believe it will be a good indication for the future growth momentum to follow after Naga2 opening.

SunCity opened its VIP halls in Naga2 with around 12 tables on March 1, 2018. It was a successful event and SunCity brought over 500 gamblers to Naga2 on the first day of operations. Meg Star will open its VIP halls in 2Q18, exact date has not been confirmed.

For Russia project, the company confirmed that previous discussions with government on gaming tax hike and re-holding tax on gamblers have not proceeded. The Vladivostok project is still targeted to start operation by end 2019. For other new projects, the company is also planning the renovation of Naga1 with US\$100m capex, starting from second half of 2018 to 2019. In long-term, the planning of Naga3 is also under internal discussion.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$8.20
Shr price, close (Mar 6, 2018)	HK\$7.91
52-Week Range	HK\$7.94-3.29
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,385
Avg daily trading value (mn)	HK\$27

Fiscal Year Ending	12/17	12/18e	12/19e	12/20e
ModelWare EPS (US\$)	0.059	0.070	0.084	0.103
Prior ModelWare EPS (US\$)	-	-	-	-
Revenue, net (US\$ mn)	956	1,612	1,885	2,249
EBITDA (US\$ mn)	312	383	454	543
ModelWare net inc (US\$ mn)	255	303	364	449
P/E	13.2	14.5	12.0	9.8
P/BV	3.3	2.9	2.6	2.3
RNOA (%)	20.5	18.7	20.1	24.5
ROE (%)	20.4	21.9	24.0	26.8
EV/EBITDA	14.4	11.4	9.3	7.3
Div yld (%)	4.6	4.1	5.0	6.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
e = Morgan Stanley Research estimates

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Valuation Methodology & Risks

3918.HK

Valuation methodology

Our price target of HK\$8.20 is based on 9% FCFE yield on 2019e, higher than Macau peers' average at 6.0%. Our 9% target FCFE yield is lower than the long-term average of 13% since 2011 in view of stable dividend, tax profile, opening of Naga 2, removed overhang of shares dilution. We still value the company at a discount in FCFE yield in view of greater political instability and less-developed infrastructure and connectivity vs. Macau peers.

Downside risks to achieving our price target

1) Political instability and/or natural disasters in Cambodia. 2) Potential share dilution for future developments and expansion. 3) Regional competition (e.g., Vietnam, Philippines, Korea, Macau, Singapore, etc.).

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(as of February 28, 2018)

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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	1175	37%	315	41%	27%	555	39%
Equal-weight/Hold	1369	43%	357	47%	26%	643	45%
Not-Rated/Hold	53	2%	5	1%	9%	7	0%
Underweight/Sell	552	18%	87	11%	16%	222	16%
TOTAL	3,149		764			1427	

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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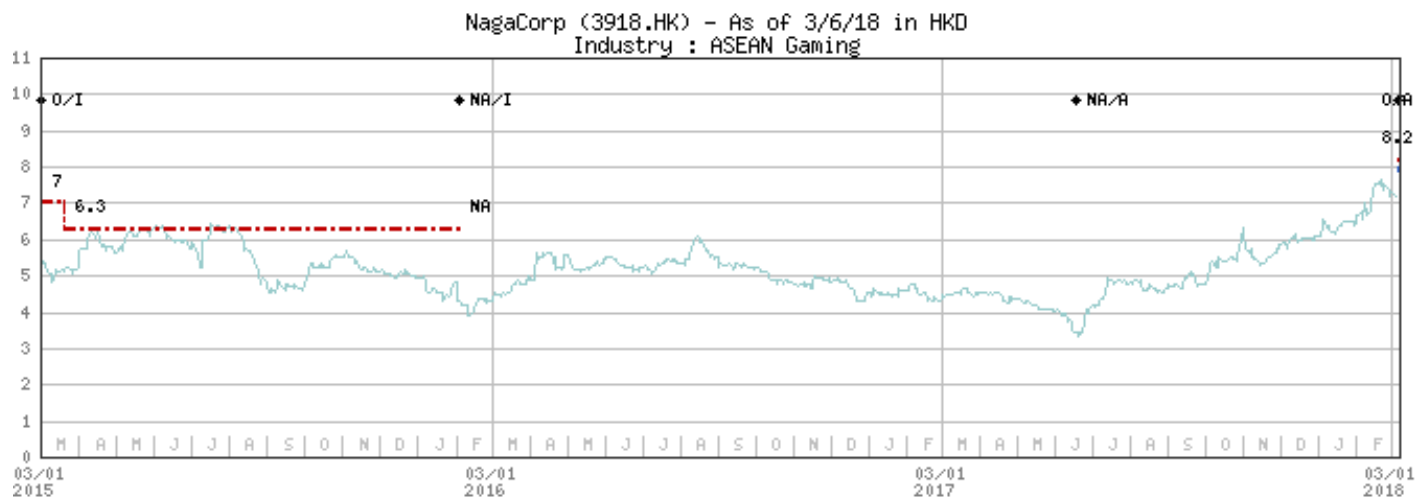
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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



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 Ratings/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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INDUSTRY COVERAGE: ASEAN Gaming

COMPANY (TICKER)	RATING (AS OF)	PRICE* (03/06/2018)
Alex Poon		
Bloomberry Resorts Corporation (BLOOMP.S)	O (08/15/2016)	PP14.46
Praveen K Choudhary		
Genting Singapore PLC (GENS.SI)	E (02/26/2018)	S\$1.13
NagaCorp (3918.HK)	O (03/06/2018)	HK\$7.91

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* Historical prices are not split adjusted.