

July 24, 2018 11:15 PM GMT

NagaCorp

Strong 1H18 from VIP and Cost Synergies

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$9.50

1H18 EBITDA of US\$233m (68% HoH, 29% YoY) was significantly higher than our and consensus estimates, driven by strong VIP, Naga2 ramp and cost rationalization. We revise our EPS and PT and raise our rating to OW.

WHAT'S CHANGED

NagaCorp (3918.HK)	From	To
Rating	Equal-weight	Overweight
Price Target	HK\$8.10	HK\$9.50

We are raising our 2018e EBITDA by 34% due to stronger-than-expected 1H result. We also expect the growth momentum to continue in 2H18 with more junket openings and Naga2 ramp. Our new PT of HK\$9.50 is derived by applying 8% (unchanged) FCFE yield to our 2019 estimates. We believe continued growth in Chinese visitation, strong balance sheet, Belt and Road initiative and Naga2 ramp provide support for this thesis. The stock is trading at 8x EV/EBITDA, 11x P/E and 9.8% FCFE yield on our 2019 estimates, and based on strong expected growth, seems attractive. Dividend yield of 5.5% on our 2018-19 numbers is also better than many global gaming companies.

After strong opening of Naga2 in November 2017, stock performed well and 1Q operating performance (VIP and revenue) was weaker than expected, which prompted us to downgrade to EW, as the valuation had reached a level similar to other regional casinos. However, 1H18 performance included not only significantly improved VIP revenue in 2Q due to opening of a new junket but also a much lower cost structure than we expected. We expect consensus estimates to be raised.

1H18 EBITDA beat came from both higher revenue and lower cost. The increase in revenue primarily reflects higher VIP volume with the introduction of two Macau junkets added in Naga2 as well as a higher win rate of 3.3%. On a hold-adjusted basis, EBITDA could have been US\$18mn lower. For 1H18, there was no revenue tax (vs. our expectation of 5% of gross gaming revenue). 1H18 staff cost and overall operating expenses were up only 32% and 27% YoY, respectively, despite Naga2 opening.

Strong VIP; mass in line: 1H18 GGR of US\$714mn (+32% HoH and +85% YoY) was 26% higher than our estimate. This was driven by stronger VIP rolling chip volume in 2Q of US\$11.2bn (+98% QoQ and 178% YoY) and better luck (~3.4%). Mass segment registered revenue of US\$84m in 2Q (+10% QoQ and +27% YoY), in line with our estimates. The company added 10 more mass tables in May and

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating

Industry View

Price target

Shr price, close (Jul 24, 2018)

52-Week Range

Up/downside to price target (%)

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

Avg daily trading value (mn)

Overweight

Attractive

HK\$9.50

HK\$7.67

HK\$8.63-4.48

24

4,341

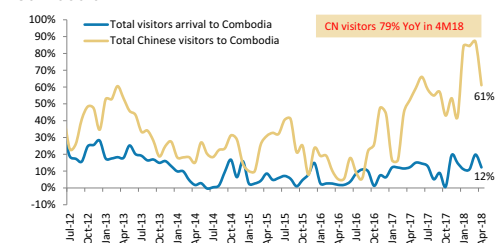
US\$4,242

HK\$32

Fiscal Year Ending	12/17	12/18e	12/19e	12/20e
ModelWare EPS (US\$)	0.059	0.090	0.091	0.103
Prior ModelWare EPS (US\$)	-	0.051	0.078	0.086
Revenue, net (US\$ mn)	956	1,614	2,060	2,276
EBITDA (US\$ mn)	320	505	530	589
ModelWare net inc (US\$ mn)	255	393	394	445
P/E	13.2	10.8	10.8	9.5
P/BV	3.3	2.6	2.4	2.2
RNOA (%)	21.1	25.9	24.5	26.2
ROE (%)	20.4	28.4	24.5	25.2
EV/EBITDA	14.0	8.1	7.5	6.4
Div yld (%)	4.6	5.6	5.6	6.4

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

Exhibit 1: Chinese visitation growth remains strong in Cambodia



Source: CEIC, Morgan Stanley Research

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June. Chinese visitation is tracking strong at 79% YoY in 4M18.

What's changed: We have removed the one-off upfront fee for slot installation in 2H18 (US\$60m) and the subsequent years as the current slot yields at Naga2 remains low. We have also pushed back the start of the 5% revenue tax to 2019 (from 2018).

Financial Summary

Exhibit 2: NagaCorp: Financial Summary

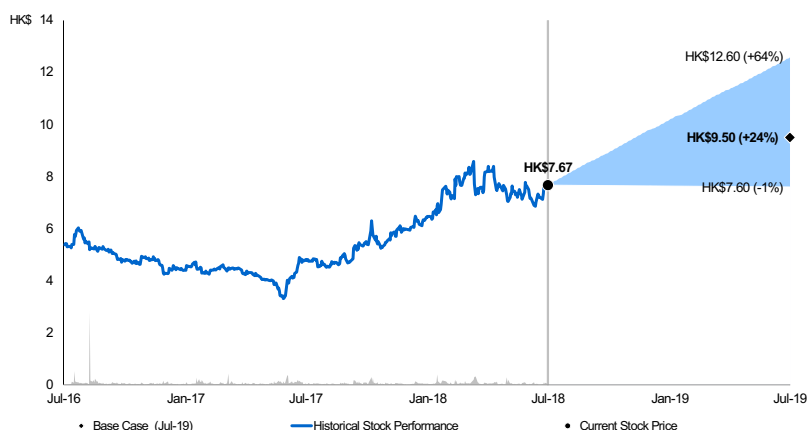
For the years ending December 31

Income Statement					Cash Flow Statement				
US\$ million	2017	2018E	2019E	2020E	US\$ million	2017	2018E	2019E	2020E
Revenue	956	1,614	2,060	2,276	Profit before Tax	263	416	430	481
VIP Revenue	625	1,219	1,590	1,754	Depreciation & Amortization	56	92	103	111
Mass Revenue	150	213	242	262	Other non-cash adjustments	(7)	(8)	(8)	(8)
EGM Revenue	151	121	154	183	Changes In Working Capital	10	3	(2)	(4)
Non-Gaming Revenue	30	62	73	77	Operating cash flows	322	503	523	580
Cost of sales	(483)	(935)	(1,224)	(1,349)	Capex	(355)	(220)	(170)	(70)
Gross profit	473	680	836	927	Others	0	-	-	-
VIP	154	304	390	430	Investing cash flows	(355)	(220)	(170)	(70)
Mass	145	207	235	255	Dividends Paid	(126)	(171)	(237)	(253)
EGM	149	118	151	179	Issuance of shares	-	-	-	-
Non-Gaming	25	50	60	62	Others	-	-	-	-
Administrative expenses	(67)	(84)	(99)	(109)	Financing cash flows	(126)	106	(262)	(276)
Other operating expenses	(86)	(91)	(107)	(118)	Change in Cash	(158)	388	91	234
EBITDA	320	505	530	589	Ending cash	53	441	531	765
Depreciation	(53)	(88)	(100)	(107)					
Amortization of license	(4)	(4)	(4)	(4)					
EBIT	263	413	427	478					
Profit before tax	263	403	405	458	Ratios	2017	2018E	2019E	2020E
Income Tax	(8)	(8)	(8)	(8)	Current ratio	2.0	4.0	3.8	4.6
Profit after tax	255	394	397	450	Gross Profit Margin%	49%	42%	41%	41%
EPS (US\$ cents)	7.94	9.09	9.14	10.36	- VIP	25%	25%	25%	25%
DPS (US\$ cents)	3.53	5.45	5.49	6.22	- Mass	97%	97%	97%	97%
					- EGM	99%	98%	98%	98%
					- Non-gaming	81%	81%	81%	81%
					EBITDA Margin%	33%	31%	26%	26%
					Net Margin%	27%	24%	19%	20%
					Dividend Payout Ratio (total)	60%	60%	60%	60%
					EBITDA to operating CF	99%	100%	101%	102%
					GGR Growth	85%	68%	28%	11%
					VIP Growth	177%	95%	30%	10%
					Mass Growth	15%	42%	14%	8%
					EGM Growth	4%	-20%	28%	18%
					EBITDA Growth	25%	58%	5%	11%
					Net Profit Growth	39%	55%	1%	13%
					Operating Data				
					VIP Tables (avg)	229	293	338	338
					Mass Tables (avg)	112	138	140	140
					EGM Machines (avg)	1,949	2,350	2,800	3,100
					VIP win/table/Day (US\$)	7,498	11,398	12,889	14,178
					Mass win/table/Day (US\$)	3,679	4,230	4,738	5,117
					EGM win/unit/Day (US\$)	201	201	201	201
					Visitors to Cambodia (m)	5.6	5.9	6.2	6.5

Source: Company data, Morgan Stanley Research. E=Morgan Stanley Research estimates

Risk Reward: NagaCorp (3918.HK, HK\$7.67, OW, PT HK\$9.50)

Upside driven by capacity expansion in Cambodia



Source: Thomson Reuters, Morgan Stanley Research

Price Target **HK\$9.50**

Base case, target yield of 8% based on 2019e FCFE.

Bull **HK\$12.60**

6.0% recurring FCFE yield 2019e

Stronger visitation growth; quicker-than-expected ramp of Naga2.

Base **HK\$9.50**

8.0% recurring FCFE yield 2019e

Continued Naga2 ramp in 2018-19. VIP revenue growth of 90% in 2018 and 30% in 2019; mass revenue growth of 42% in 2018 and 14% in 2019.

Bear **HK\$7.60**

10.0% recurring FCFE yield 2019e

Downturn in overall economy, more competition from Vietnam, reduced visitation, and slower than expected Naga2 ramp.

Why Overweight?

- Capacity expansion in Naga 2.
- China's Belt and Road Initiative (BRI) and Cambodia's China Ready strategy to attract Chinese visitors, driving strong VIP and mass earnings.
- Attractive valuation on 9.8% FCFE yield, 8x EV/EBITDA, and 11x P/E on our 2019 estimates.

Key Value Drivers

- Visitors growth, especially from China
- VIP roll, driven by new junket additions
- Naga2 boost with at least 300 tables, 903 rooms, 2,500 slots and additional non-gaming areas

Potential Catalysts

- Stronger-than-expected earnings growth in 2H18
- New junkets opening in 4Q18
- Removal of overhang with respect to tax rate in Cambodia in 2019

Risks to Achieving Price Target

- **Downside:**
- Political uncertainty or tax rate changes
- Potential share dilution for future developments and expansion
- Regional competition (e.g., Vietnam, Philippines, Korea, Macau, Singapore)

1H/2Q18 Result Summary

Exhibit 3: 1H18 Results Summary

US\$ mn	1H16	2H16	1H17	2H17	1H18	HOH	YOY
VIP revenue	112	114	211	415	553	33%	163%
Mass revenue	62	68	74	75	101	34%	36%
EGM revenue	104	42	102	49	60	22%	-41%
GGR	277	224	387	539	714	32%	85%
Non-gaming revenue	11	19	15	16	19	22%	29%
Gross revenue	288	243	402	555	733	32%	83%
Cost of sales	(82)	(83)	(162)	(322)	(423)	32%	162%
VIP	35	37	56	98	138	41%	147%
Mass	60	66	73	72	98	35%	34%
EGM	102	41	100	49	58	18%	-42%
-Shared revenue	42	41	40	49	58	18%	47%
-Upfront fee	60	-	60	-	-		
Non-gaming	9	15	11	13	15	14%	33%
Gross Profit	207	160	240	233	310	33%	29%
Staff costs	(33)	(31)	(35)	(59)	(46)	-22%	32%
Other opex	(21)	(26)	(24)	(36)	(31)	-13%	27%
EBITDA	153	103	181	139	233	68%	29%
D&A	(24)	(24)	(26)	(30)	(45)	48%	70%
EBIT	129	79	155	109	188	73%	22%
Others	(0)	0	(0)	0	(3)		
Profit before tax	129	79	155	109	185	70%	19%
Income tax	(4)	(20)	(4)	(4)	(4)	9%	9%
Net income	125	59	151	105	180	72%	20%
DPS (US\$ cents)	2.77	0.82	2.08	1.45	2.49	72%	20%
Interim operation	1H16	2H16	1H17	2H17	1H18	HOH	YOY
VIP roll (US\$ mn)	4,549	4,165	7,766	13,359	16,840	26%	117%
Win rate	2.45%	2.74%	2.71%	3.11%	3.28%	0.2%	0.6%
Mass drop (US\$ mn)	306	312	375	413	574	39%	53%
Slot hold (US\$ mn)	742	757	853	959	1,043	9%	22%
VIP w/t/d (US\$)	2,999	2,998	6,408	11,396	10,792	-5%	68%
Mass w/t/d (US\$)	3,914	4,229	4,730	3,666	4,049	10%	-14%
EGM w/u/d (US\$)	209	211	219	215	147	-32%	-33%
VIP tables	205	209	181	200	283	42%	57%
Mass tables	87	87	87	112	138	24%	59%
EGM	1,659	1,655	1,654	1,955	2,250	15%	36%

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: 2Q18 Results Summary

US\$ mn	2Q17	3Q17	4Q17	1Q18	2Q18	QOQ	YOY
GGR (ex one-off slot)	239	159	380	254	460	81%	92%
VIP roll	4,032	3,236	10,123	5,644	11,196	98%	178%
VIP revenue	173	100	314	177	376	112%	117%
Win rate	4.3%	3.1%	3.1%	3.1%	3.4%		
Mass drop	206	191	221	264	310	18%	51%
Mass revenue	45	35	40	47	54	13%	20%
Mass hold rate	22%	18%	18%	18%	17%		
EGM bills-in	436	463	496	515	527	2%	21%
EGM revenue (ex-one off)	21	24	25	29	31	5%	44%
Total mass revenue	66	59	66	77	84	10%	27%

Note: Numbers in blue are actual provided by the company. Segment revenue and win/hold rates are calculated based on our assumptions. Source: Company data, Morgan Stanley Research estimates

What's Changed

VIP revenue: We raise our 2018 VIP revenue estimate by 25% reflecting stronger-than-expected 2Q, and the addition of new junkets. Despite delays with the Meg-Star VIP Hall, one junket – Huang Venus (JV of Macau Junket Venues and a Malaysian junket) – was added at Naga2 in June with around 10 tables. The company now targets to open two more junkets (Meg-Star and another Macau junket) by 4Q18. We also raise our VIP table assumptions by 14% and 29% for 2018 and 2019, respectively, given more junkets in place. Suncity Hall will be expanded to 16 tables in 2H18, and we believe the company may extend more credit to notable junkets like Suncity with more capital reserve from bond raising (see [note](#)).

Mass revenue: Our mass table revenue forecasts are down 3% and 7% for 2018 and 2019, respectively, driven primarily by the changes in our tables assumptions. The company added 10 mass tables in May and June, and we expect the number to be flat in 2018 and 2019 as Naga1 will be under renovation and some of Naga1's mass tables will be unavailable temporarily. We have removed the one-off upfront fee for the EGM installation in 2H18 (US\$60mn) and for the subsequent years as the current slot yields at Naga2 remain low. We also lowered our forecast of EGM machines by 6% and 7% in 2018 and 2019, respectively.

EBITDA: We increased our EBITDA estimates by 34% for 2018 and 15% for 2019, driven by the removal of a gaming tax estimate of US\$66mn in 2018 and reductions in our staff and operating cost assumptions by 23% and 20% in 2018 and 2019, respectively. In 1H18, staff and overall operating expenses were up only 32% and 27% YoY, respectively, and fell HoH despite Naga2 opening.

MS vs. consensus estimates: Our revenue forecasts are now ahead of consensus by 13% and 24% for 2018 and 2019, respectively. Our EBITDA (before gaming tax adjustment) forecasts are also higher than consensus by 22% for 2018 and 23% for 2019. We expect positive earnings revisions post the 1H results.

Exhibit 5: Earnings estimate revisions

US\$ mn	New		YoY growth		Old		Variance	
	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E
Revenue	1,614	2,060	69%	28%	1,433	1,737	13%	19%
EBITDA	505	530	58%	5%	377	462	34%	15%
Net Income	394	397	55%	1%	277	340	42%	17%
EPS (US cents)	9.09	9.14	14%	1%	6.37	7.83	43%	17%

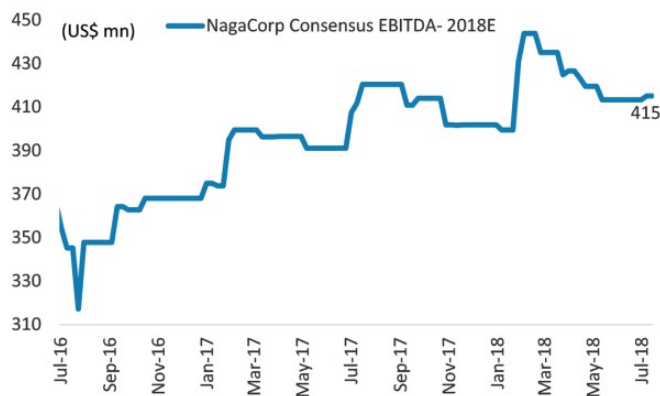
Source: Morgan Stanley Research (E) estimates

Exhibit 6: MS estimates vs. consensus

US\$ mn	MSe (New)		YoY growth		Consensus		Variance	
	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E
Revenue	1,614	2,060	69%	28%	1,429	1,655	13%	24%
EBITDA	505	530	58%	5%	415	511	22%	4%
EBITDA before gaming tax adj.	505	630	58%	25%	415	511	22%	23%
Net Income	394	397	55%	1%	292	352	35%	13%
EPS (US cents)	9.09	9.14	14%	1%	6.60	7.80	38%	17%

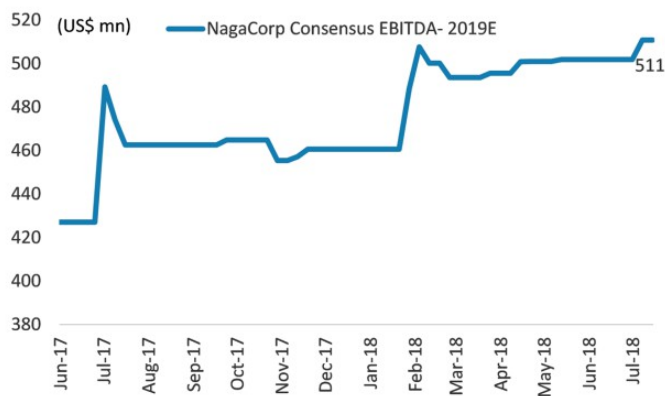
Source: Thomson Reuters, Morgan Stanley Research (E) estimates

Exhibit 7: Consensus 2018e EBITDA revision history



Source: Thomson Reuters

Exhibit 8: Consensus 2019e EBITDA revision history



Source: Thomson Reuters

Exhibit 9: Morgan Stanley estimated operating estimate changes

US\$ mn	New			Old		New vs. Old	
	2017	2018E	2019E	2018E	2019E	2018E	2019E
VIP revenue	625	1,219	1,590	976	1,205	25%	32%
Mass revenue	150	213	242	220	259	-3%	-7%
EGM revenue	151	121	154	177	200	-32%	-23%
GGR	926	1,553	1,987	1,373	1,664	13%	19%
Tables (average)	2017	2018E	2019E	2018E	2019E	2018E	2019E
VIP tables	229	293	338	256	263	14%	29%
Mass tables	112	138	140	141	146	-2%	-4%
EGM machines	1,949	2,350	2,800	2,500	3,000	-6%	-7%
Productivity (US\$)	2017	2018E	2019E	2018E	2019E	2018E	2019E
VIP w/t/d	7,498	11,398	12,889	10,461	12,553	9%	3%
Mass w/t/d	3,679	4,230	4,738	4,267	4,864	-1%	-3%
EGM w/u/d	201	201	201	201	201	0%	0%

Source: Morgan Stanley Research estimates (E)

Valuations

We upgrade the stock to OW and raise our PT to HK\$9.50 (from HK\$8.10), based on unchanged 8% FCFE yield on our revised 2019 estimates, above the Macau peers' average of 6.0%. Our 8% target FCFE yield is below the stock's long-term average of 13% since 2011 in view of NagaCorp's monopoly position in Phnom Penh in the fast-growing market of Cambodia, as well as its stable dividend and tax profile. Our price target implies 10x 2019e EV/EBITDA, similar to that for other regional casinos under our coverage (Bloomberg at 10x).

The methods we use to derive our bull- and bear-case scenario values are unchanged. Our bull-case value is now HK\$12.60 (was HK\$10.80) is based on 6% 2019e FCFE yield and our bear-case is now HK\$7.60 (was HK\$6.50) based on 10% 2019e FCFE yield, implying limited downside to current price levels.

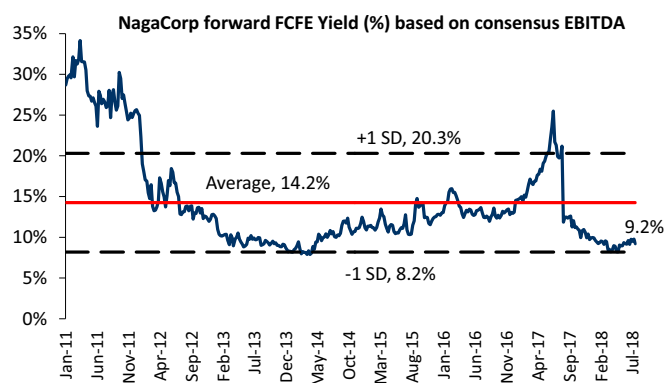
The stock is trading at 8x EV/EBITDA, 11x P/E and 9.8% FCFE yield on our 2019 estimates, and still at a 30% discount to Macau peers. The valuation looks attractive to us based on the company's strong growth. Dividend yield of 5.5% on our 2018/19 numbers is also better than that for many global gaming companies.

Exhibit 10: FCFE valuation and multiples

FCFE Valuation (US\$ mn)	2017	2018E	2019E	2020E
Company EBITDA	320	505	530	589
Less: Income tax*	(8)	(8)	(8)	(8)
Less: Maintenance Capex	(50)	(70)	(70)	(70)
Less: Interest Expense		(15)	(28)	(28)
FCFE	262	411	424	483
Target FCFE Yield			8.0%	
Equity Value	3,270	5,142	5,299	6,034
Number of shares			4,341	
Price Target (HK\$)			9.50	
Upside/downside			24%	
Current multiples	2017	2018E	2019E	2020E
EV/EBITDA	13.3	8.2	7.7	6.5
P/E	16.9	10.9	10.9	9.6
Recurring FCFE Yield	6.1%	9.5%	9.8%	11.2%
Div Yield%	3.6%	5.5%	5.5%	6.3%

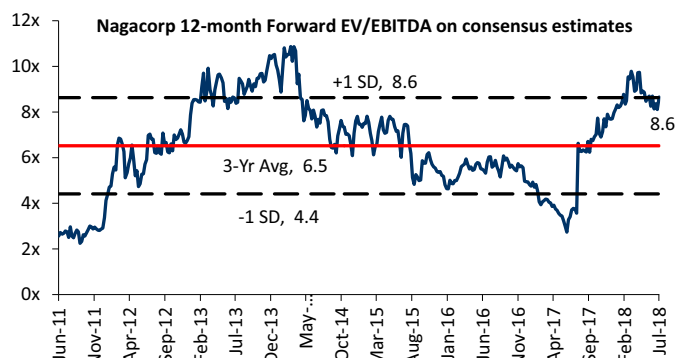
Source: Thomson Reuters data (as of 24 July 2018), Morgan Stanley Research (E) estimates.

Exhibit 11: NagaCorp forward FCFE yield (%) based on consensus EBITDA



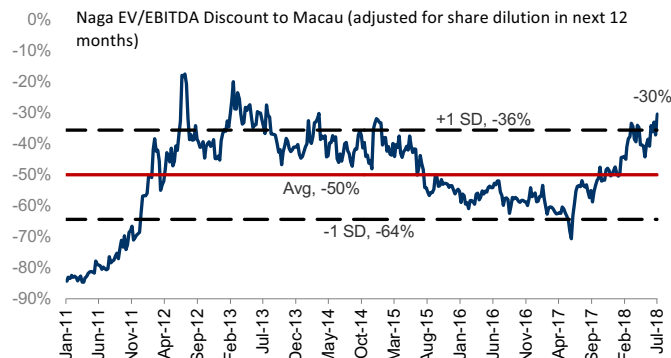
Source: Thomson Reuters data (as of 24 July 2018), Morgan Stanley Research (E) estimates.

Exhibit 12: NagaCorp 12M forward EV/EBITDA on consensus estimates



Source: Thomson Reuters data (as of 24 July 2018), Morgan Stanley Research (E) estimates.

Exhibit 13: NagaCorp EV/EBITDA discount vs. Macau on consensus estimates



Source: Thomson Reuters as of 24 July 2018. Morgan Stanley Research (E) estimates

Exhibit 14: Valuation comps – Macau vs. NagaCorp

24-Jul-18	Current		6M Avg Vol. (US\$ m)	EV/EBITDA		P/E		Recurring FCFF Yield		Recurring FCFE Yield		Div Yield		Net Debt / EBITDA		2017 Perf.	2018 YTD Perf.
	Price LOC\$	Mkt Cap (US\$ m)		2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E		
MACAU																	
Sands China	39.75	40,927	77	14.9	14.1	18.1	17.0	5.8%	6.3%	5.9%	6.5%	5.4%	5.8%	1.2	1.2	20%	-1%
Galaxy	62.45	34,260	110	13.6	11.9	19.2	16.8	7.1%	8.1%	6.4%	7.2%	1.6%	1.8%	(1.9)	(1.8)	87%	0%
Wynn Macau	23.80	15,860	47	12.5	11.2	16.8	14.6	7.5%	8.4%	7.8%	8.8%	5.8%	6.8%	1.6	1.3	101%	-3%
MGM China	16.50	7,922	24	15.0	9.8	33.9	17.4	5.9%	9.4%	6.1%	9.3%	1.8%	5.6%	2.2	0.6	47%	-31%
SJM	9.42	6,627	24	12.6	13.7	21.8	21.7	7.0%	6.6%	6.2%	6.6%	2.6%	2.6%	(0.5)	1.8	15%	31%
Simple average				13.7	12.1	21.9	17.5	6.7%	7.7%	6.5%	7.7%	3.4%	4.5%	0.5	0.6	54%	-1%
ASEAN Gaming																	
Genting Singapore	1.28	11,338	33	9.9	9.6	20.1	19.2	7.8%	8.2%	5.9%	6.1%	2.7%	2.7%	(2.5)	(2.7)	45%	-2%
Bloomberry	10.00	2,059	3	9.2	7.5	15.2	15.8	9.5%	11.8%	9.3%	9.9%	0.7%	0.7%	2.2	1.3	77%	-13%
NagaCorp	7.67	4,259	5	8.2	7.7	10.9	10.9	6.8%	8.7%	9.5%	9.8%	5.5%	5.5%	(0.1)	(0.2)	138%	27%
Simple average				9.1	8.3	15.4	15.3	8.0%	9.6%	8.2%	8.6%	3.0%	1.7%	(0.1)	(0.5)	87%	4%

Source: Thomson Reuters data (as of July 24, 2018), Morgan Stanley Research (E) estimates

Disclosure Section

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(as of June 30, 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 MSC
Overweight/Buy	1170	38%	292	39%	25%	550	39%
Equal-weight/Hold	1343	43%	363	49%	27%	645	46%
Not-Rated/Hold	50	2%	5	1%	10%	7	0%
Underweight/Sell	544	18%	81	11%	15%	211	15%
TOTAL	3,107		741			1413	

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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Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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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.

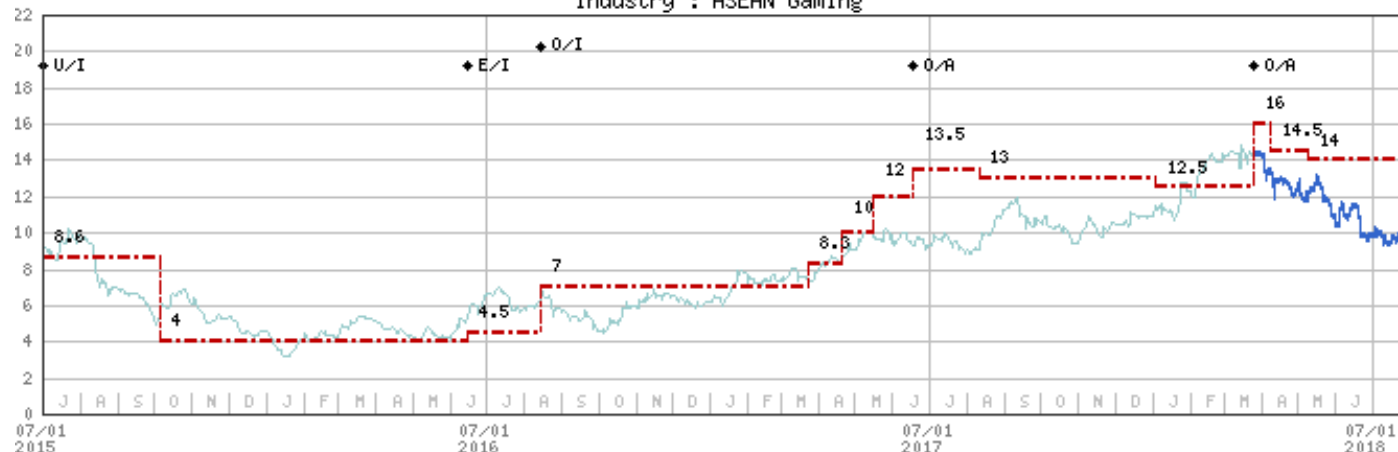
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

Bloomberry Resorts Corporation (BLOOM.PS) - As of 7/24/18 in PHP
 Industry : ASEAN Gaming



Stock Rating History: 7/1/15 : U/I; 6/15/16 : E/I; 8/15/16 : O/I; 6/18/17 : O/A; 3/26/18 : O/A

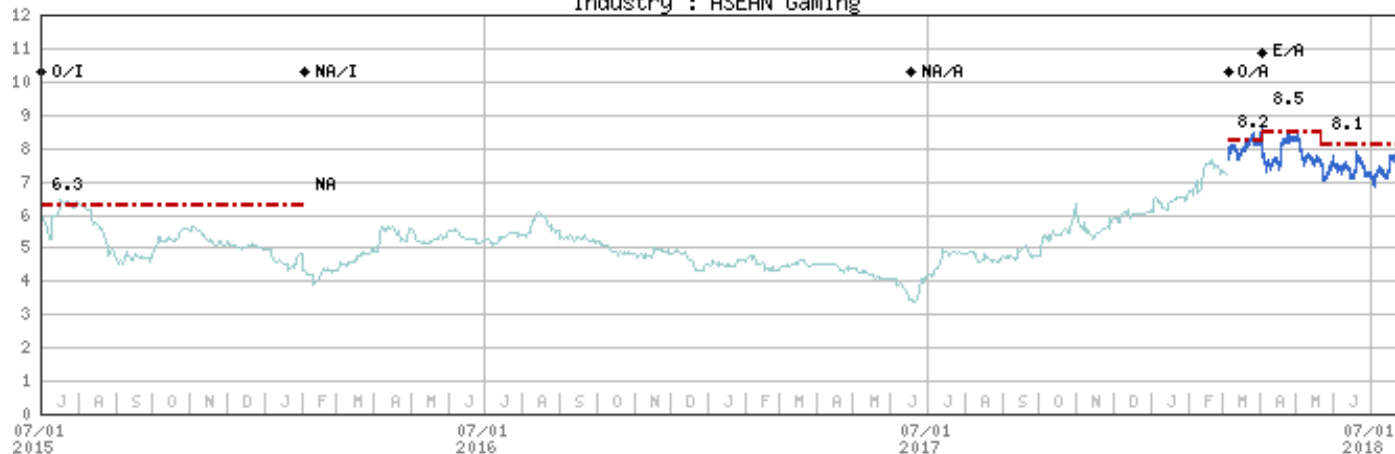
Price Target History: 5/14/15 : 8.6; 10/6/15 : 4; 6/15/16 : 4.5; 8/15/16 : 7; 3/24/17 : 8.3; 4/20/17 : 10; 5/16/17 : 12; 6/18/17 : 13.5; 8/11/17 : 13; 1/4/18 : 12.5; 3/26/18 : 16; 4/9/18 : 14.5; 5/9/18 : 14

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)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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NagaCorp (3918.HK) - As of 7/24/18 in HKD
Industry : ASEAN Gaming



Stock Rating History: 7/1/15 : 0/I; 2/3/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : 0/A; 4/4/18 : E/A

Price Target History: 3/19/15 : 6.3; 2/3/16 : NA; 3/6/18 : 8.2; 4/4/18 : 8.5; 5/21/18 : 8.1

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)
 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* (07/24/2018)
Praveen K Choudhary		
Bloomberry Resorts Corporation (BLOOMP.S)	O (03/26/2018)	PP10.00
Genting Singapore PLC (GENS.S)	O (04/12/2018)	S\$1.28
NagaCorp (3918.HK)	O (07/24/2018)	HK\$7.67

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