

November 29, 2018 06:11 AM GMT

NagaCorp | Asia Pacific

Asia Pacific Summit Feedback

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$9.50

The company remains positive on its overall business and expects both VIP and mass rolling volume sequential growth momentum to continue in 4Q18. VIP remains robust, and the company is not feeling the weakness and the slowdown trend in Macau. Tak Chun (the second-largest Macau junket) is targeting to open its VIP hall at Naga2 early next year.

In terms of VIP player profile, the company mentioned that mainland Chinese account for only 40% of its total VIP players, with the rest mainly from ASEAN countries.

We continue to expect the potential gaming tax to be mid-single digits, and the gaming law to be passed in 2019.

The Russia project is also making good progress, and the company expects to complete construction by the end of 2019 and start operation in 2020.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$9.50
Shr price, close (Nov 28, 2018)	HK\$8.35
52-Week Range	HK\$9.19-5.50
Up/downside to price target (%)	14
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$4,632
Avg daily trading value (mn)	HK\$36

Fiscal Year Ending	12/17	12/18e	12/19e	12/20e
ModelWare EPS (US\$)	0.059	0.094	0.092	0.104
Prior ModelWare EPS (US\$)	-	-	-	-
Revenue, net (US\$ mn)	956	1,571	1,980	2,190
EBITDA (US\$ mn)	320	520	531	592
ModelWare net inc (US\$ mn)	255	410	398	453
P/E	13.2	11.3	11.6	10.2
P/BV	3.3	2.9	2.6	2.3
RNOA (%)	21.1	26.9	24.5	26.3
ROE (%)	20.4	29.6	24.5	25.5
EV/EBITDA	14.0	8.6	8.3	7.0
Div yld (%)	4.6	5.3	5.2	5.9

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

e = Morgan Stanley Research estimates

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3918.HK

Valuation methodology

Our target price of HK\$9.50 is based on 8% FCFE yield on 2019e, higher than Macau peers' average at 6.0%. Our 8% target FCFE yield is lower than the long-term average of 13% since 2011 in view of the company's leading position in a growing market, 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

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 October 31, 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	1157	37%	305	42%	26%	544	39%
Equal-weight/Hold	1380	44%	335	46%	24%	632	45%
Not-Rated/Hold	47	1%	7	1%	15%	7	0%
Underweight/Sell	553	18%	82	11%	15%	220	16%
TOTAL	3,137		729			1403	

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 11/28/18 in HKD
Industry : ASEAN Gaming



Stock Rating History: 11/1/15 : O/I; 2/3/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : O/A; 4/4/18 : E/A; 7/25/18 : O/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; 7/25/18 : 9.5

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)
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INDUSTRY COVERAGE: ASEAN Gaming

COMPANY (TICKER)	RATING (AS OF)	PRICE* (11/28/2018)
Praveen K Choudhary		
Bloomberry Resorts Corporation (BLOOMP.S)	O (03/26/2018)	PP\$8.14
Genting Singapore PLC (GENS.SI)	O (04/12/2018)	S\$0.96
NagaCorp (3918.HK)	O (07/25/2018)	HK\$8.35

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