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NagaCorp | Asia Pacific

Naga 3 Funding Details
Announced

✔ Stock Rating	◉ Industry View	◎ Price Target
++	Attractive	++

NagaCorp announced further details about the Naga 3 project, which could cost as much as US\$3.5bn.

1. Half of the capex (US\$1.76bn) is to be funded by an interest-free shareholder loan from the chairman, who in return would get new shares at HK\$12.00 per share (30% premium to the current price) or 26% of the current outstanding shares at end-2025 if the project is delivered on time and on budget.

2. The remainder of the capex is to be funded by internal cash generation (EBITDA was US\$512m in 2018 and is projected to grow at 20% per annum). However, after paying for dividend (US\$300m in 2018) and maintenance capex / interest expense (roughly US\$80-100m), excess cash may fall short.

We note the following:

- (1) Dividend payout ratio of 60% is kept intact;
- (2) No immediate incremental cash flow -- due to either debt or equity offering;
- (3) New shares will be issued at HK\$12, a 30% premium to the current share price.

Morgan Stanley Asia Limited ("Morgan Stanley") is acting as financial advisor to NagaCorp Ltd. ("NagaCorp") to explore and evaluate the funding options of the Naga 3 Project, as announced on 3 April 2019. NagaCorp has agreed to pay fees to Morgan Stanley for its financial services, including transaction fees that are subject to the consummation of the transaction. Please refer to the notes at the end of the report.

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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	++
Industry View	Attractive
Price target	++
Shr price, close (Apr 12, 2019)	HK\$9.31
52-Week Range	HK\$11.66-6.53
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,153
EV, curr (mn)	US\$5,105
Avg daily trading value (mn)	HK\$41

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(as of March 31, 2019)

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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	1126	36%	304	43%	27%	529	38%
Equal-weight/Hold	1394	44%	319	45%	23%	643	46%
Not-Rated/Hold	46	1%	5	1%	11%	6	0%
Underweight/Sell	593	19%	82	12%	14%	227	16%
TOTAL	3,159		710			1405	

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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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

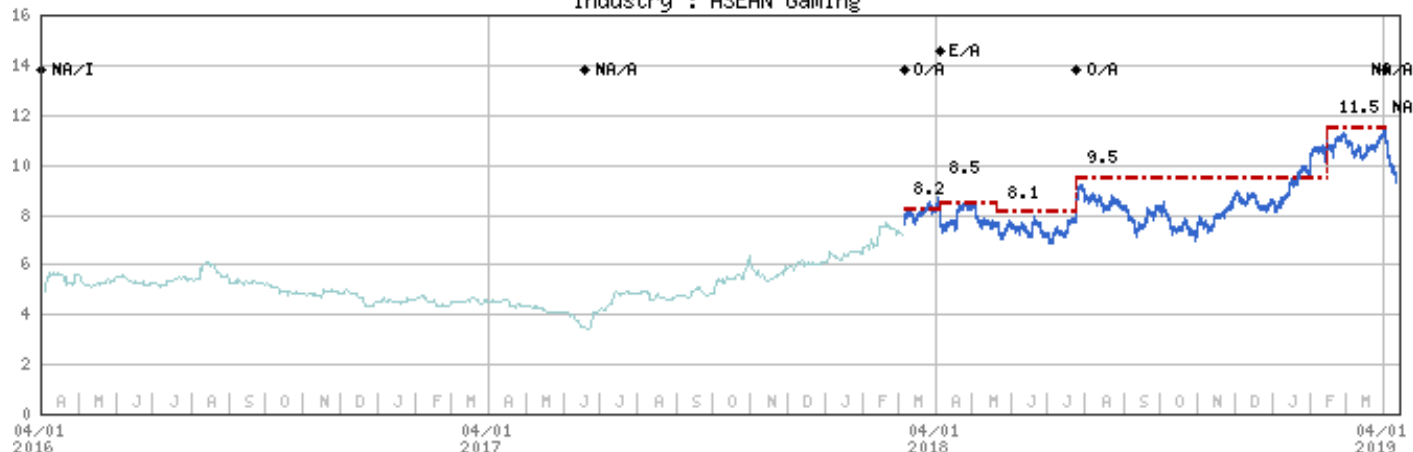
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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

NagaCorp (3918.HK) - As of 4/13/19 in HKD
Industry : ASEAN Gaming

Stock Rating History: 4/1/16 : NA/I; 6/18/17 : NA/A; 3/6/18 : O/A; 4/4/18 : E/A; 7/25/18 : O/A; 4/3/19 : NA/A

Price Target History: 2/3/16 : NA; 3/6/18 : 8.2; 4/4/18 : 8.5; 5/21/18 : 8.1; 7/25/18 : 9.5; 2/14/19 : 11.5; 4/3/19 : NA

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

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Genting Singapore PLC (GENS.SI)	E (04/04/2019)	S\$0.97
NagaCorp (3918.HK)	++	HK\$9.31

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