

July 24, 2018 11:35 PM GMT

NagaCorp

Research Tactical Idea

✔ Stock Rating
Overweight

👁 Industry View
Attractive

🎯 Price Target
HK\$9.50

We believe the share price will rise relative to the country index over the next 60 days.

This is because of raised forecasts/guidance. NagaCorp reported 1H18 EBITDA of US\$233m (68% HoH, 29% YoY), significantly higher than our and consensus estimates. We have revised up our 2018 and 2019 EBITDA forecasts by 34% and 15%, respectively, from stronger than expected 1H result. We also expect the growth momentum to continue in 2H18 with more junket openings and Naga2 ramp up. The stock is now trading at attractive 8x EV/EBITDA, 11x PE, 9.8% FCFE yield and 5.5% dividend yield, on our 2019 estimates.

We estimate that there is about an 80%+ (or "highly likely") probability for the scenario.

Estimated probabilities are illustrative and assigned subjectively based on our assessment of the likelihood of the scenario.

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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

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

EV, curr (mn)

Avg daily trading value (mn)

Overweight**Attractive**

HK\$9.50

HK\$7.67

HK\$8.63-4.48

4,341

US\$4,242

US\$4,189

HK\$32

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Valuation Methodology and Risks

3918.HK

Valuation methodology

Our target price of HK\$9.5 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 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 MISC
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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Stock Price, Price Target and Rating History (See Rating Definitions)

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



Stock Rating History: 7/1/15 : 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* (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 (07/25/2018)	HK\$7.67

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* Historical prices are not split adjusted.