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NagaCorp | Asia Pacific

Naga2 Ramp Continues; OW

Stock Rating
Overweight

Industry View
Attractive

Price Target
HK\$11.50

2H18 EBITDA of US\$279m (+20% HoH, +101% YoY) was in line with MSe and ahead of consensus of US\$254m, driven by strong mass growth of 27% HoH/64% YoY. The Naga2 ramp-up should drive strong EBITDA growth in 2019. Retain OW.

WHAT'S CHANGED?

NagaCorp (3918.HK)	From:	To:
Price Target	HK\$9.50	HK\$11.50

Strong 2H18 EBITDA, in line with our expectation – GGR missed our estimate by 10% due to weaker VIP revenue from lower rolling and bad luck (2.75% vs. 3.28% in 1H18 and 3.11% in 2H17). EBITDA, however, was in line with our estimate and ahead of consensus by 10% as mass grew faster than expected. Staff cost and other opex declined 10% YoY in 2H18, despite GGR growth of 34% YoY. Final DPS at US cents 2.91 p/s implies FY18 payout ratio of 60% and 4% dividend yield. NagaCorp registered 2018 growth rates of 69% in VIP rolling revenue, 21% in mass and slot revenue, 60% in EBITDA, and 53% in net income.

New catalysts to drive upside – In the VIP segment, Macau junket operator Guangdong opened a VIP hall at Naga in Jan 2019 with 10 trial tables, and Tak Chun, the second-largest Macau junket operator, is to commence VIP business at Naga in mid-February. We expect more Macau junkets to expand into Naga in 2019, attracted by higher commissions and unmet demand, driving our VIP rolling revenue estimate up 22% this year. In the mass segment, we estimate table and slot revenue to grow 24% in 2019, supported by strong visitation and tourism growth (total Chinese visitors up 70% in 2018), an increasing number of flights between China and Cambodia (207+ flights per week for now), as well as 2019 being the first "Year of China-Cambodia Tourism and Cultural Exchange".

What's changed – After strong mass revenue and lower than expected operating expense in 2H18, we have raised our mass and slot revenue estimate for 2019 by 16%, and cost is down by 7%. We also remove 5% revenue tax, since the implementation of the gaming bill is delayed, and we now expect it to affect 2020 revenue. These drive our EBITDA increase of 17% and FCFE/PT increase of 21%.

Valuation – The stock is currently trading at 9x EV/EBITDA and 12x P/E on our 2019e, one standard deviation higher than the long-term (since 2011) average, but still at a 23% discount to Macau peers. This is despite NagaCorp's faster growth than its Macau peers' and its higher dividend yield.

MORGAN STANLEY ASIA LIMITED+

Praveen K Choudhary

EQUITY ANALYST

Praveen.Choudhary@morganstanley.com

+852 2848-5068

Jeremy An

RESEARCH ASSOCIATE

Jeremy.An@morganstanley.com

+852 3963-3642



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NagaCorp (3918.HK, 3918 HK)

ASEAN Gaming / Hong Kong

Stock Rating	Overweight
Industry View	Attractive
Price target	HK\$11.50
Shr price, close (Feb 13, 2019)	HK\$10.28
52-Week Range	HK\$10.68-6.53
Up/downside to price target (%)	12
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$5,687
Avg daily trading value (mn)	HK\$37

Fiscal Year Ending	12/18	12/19e	12/20e	12/21e
ModelWare EPS (US\$)	0.090	0.111	0.102	0.106
Prior ModelWare EPS (US\$)	0.094	0.092	0.104	-
Revenue, net (US\$ mn)	1,474	1,774	1,985	2,027
EBITDA (US\$ mn)	512	621	588	589
ModelWare net inc (US\$ mn)	391	481	443	461
P/E	11.9	11.8	12.8	12.3
P/BV	3.0	3.2	3.0	2.7
RNOA (%)	26.3	28.8	25.4	25.8
ROE (%)	28.3	31.3	25.1	23.9
EV/EBITDA	9.0	8.8	9.0	8.6
Div yld (%)	5.0	5.1	4.7	4.9

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

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Investment Summary

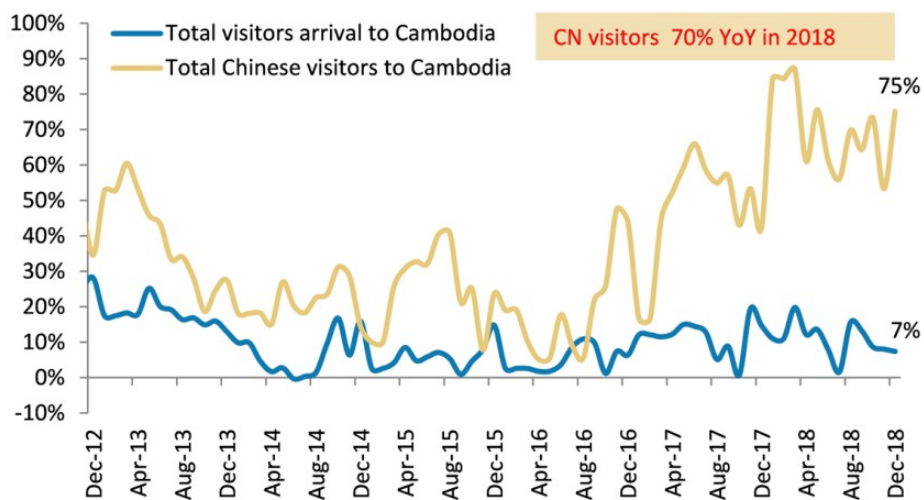
Key positives:

- Cost rationalisation should improve margins
- Mass and slot growth momentum
- Dividend growth and attractive yield (5% on our 2019e)
- Well capitalized
- Addition of more Macau junkets to drive VIP rolling revenue

Key concerns:

- The VIP business has been stagnant in the last three quarters
- 2019/20 could see higher gaming tax that is not priced in
- The largest junket operator contributes more than 60% of NagaCorp's total VIP revenue, signifying concentration risk
- Valuation is more than 1SD higher than the long-term (since 2011) average
- 2020e EBITDA/EPS could decline YoY due to implementation of gaming tax

Exhibit 1: Chinese visitation growth remains strong in Cambodia



Source: Ministry of Tourism Cambodia, Morgan Stanley Research

NagaCorp 2H18 Results and 4Q18 Operating Data Summary

Exhibit 2: NagaCorp 2H18 Results Summary

US\$ mn	1H17	2H17	1H18	2H18	HOH	YOY	2H18E	A vs. E
VIP revenue	211	415	553	517	-7%	25%	617	-16%
Mass revenue	74	75	101	135	33%	79%	118	15%
EGM revenue	102	49	60	69	16%	41%	65	7%
GGR	387	539	714	721	1%	34%	800	-10%
Non-gaming revenue	15	16	19	21	9%	33%	22	-3%
Gross revenue	402	555	733	741	1%	34%	821	-10%
Cost of sales	(162)	(322)	(423)	(377)	-11%	17%	(453)	-17%
VIP	56	98	138	148	7%	51%	173	-14%
Mass	73	72	98	131	33%	80%	114	14%
EGM	100	49	58	68	18%	39%	64	7%
-Shared revenue	40	49	58	68	18%	39%	64	7%
-Upfront fee	60	-	-	-	-	-	-	0%
Non-gaming	11	13	15	17	11%	27%	18	-5%
Gross Profit	240	233	310	364	18%	56%	369	-1%
Staff costs	(35)	(59)	(46)	(47)	2%	-20%	(48)	-4%
Other opex	(24)	(36)	(31)	(38)	23%	7%	(46)	-17%
EBITDA	181	139	233	279	20%	101%	274	2%
D&A	(26)	(30)	(45)	(48)	8%	60%	(47)	3%
EBIT	155	109	188	231	23%	113%	227	2%
Profit before tax	155	109	188	211	12%	95%	205	3%
Income tax	(4)	(4)	(4)	(4)	0%	9%	(4)	9%
Net income	151	105	184	207	13%	98%	201	3%
DPS (US\$ cents)	2.08	1.45	2.49	2.91	17%	101%	2.78	5%
Interim operation	1H17	2H17	1H18	2H18	HOH	YOY	2H18E	A vs. E
VIP roll (US\$ mn)	7,766	13,359	16,840	18,819	26%	117%	19,729	-5%
Win rate	2.71%	3.11%	3.28%	2.75%	0.2%	0.6%	3.13%	38bps
Mass drop (US\$ mn)	375	413	574	664	39%	53%	641	4%
Slot hold (US\$ mn)	853	959	1,043	1,172	9%	22%	1,161	1%
VIP w/t/d (US\$)	6,408	11,396	10,792	8,878	-5%	68%	10,399	-15%
Mass w/t/d (US\$)	4,730	3,666	4,049	5,058	10%	-14%	4,637	9%
EGM w/u/d (US\$)	219	215	147	170	-32%	-33%	160	7%
VIP tables	181	200	283	322	42%	57%	328	-2%
Mass tables	87	112	138	147	24%	59%	140	5%
EGM	1,654	1,955	2,250	2,250	15%	36%	2,250	0%

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: NagaCorp 4Q18 Operating Data Summary

US\$ mn	4Q17	1Q18	2Q18	3Q18	4Q18	QOQ	YOY	4Q18E	A vs. E
GGR (ex one-off slot)	380	254	460	354	366	3%	-4%	443	-17%
VIP roll	10,123	5,644	11,196	8,195	10,624	30%	5%	11,534	-8%
VIP revenue	314	177	376	266	250	-6%	-20%	351	-29%
Win rate	3.11%	3.14%	3.35%	3.25%	2.36%	-28%	-24%	3.04%	-23%
Mass drop	221	264	310	314	351	12%	58%	327	7%
Mass revenue	40	47	54	58	77	32%	90%	59	29%
Mass hold rate	18.2%	18.0%	17.3%	18.5%	21.8%	18%	20%	18.2%	20%
EGM bills-in	496	515	527	561	612	9%	23%	601	2%
EGM revenue (ex-one off)	25	29	31	30	39	32%	55%	32	23%
Total mass and slot revenue	66	77	84	88	116	32%	76%	92	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 and vs. Consensus

We raise our 2019 EBITDA estimate 17%, as we now expect Cambodia to delay its implementation of a 5% tax on gaming revenue until 2020. We now expect the Cambodian gaming law to be circulated and discussed in late 2019 and possibly start to be implemented in 2020. There is also uncertainty about whether the law will be pushed out.

We lower our 2019 VIP revenue estimate 14% after the miss in 2H18, while we raise our 2019 mass table revenue estimate 16% based on a higher table assumption and strong traffic. Our price target is now HK\$11.5 (up from HK\$9.5), implying 12% upside from the last close.

We are slightly below consensus in our revenue forecast, as we are more conservative on the VIP business and expect some disruption in non-gaming during the renovation of the Naga1 casino in 2019. However, we are ahead of consensus by 8% in terms of 2019 EBITDA, as we are expecting better cost savings and operating leverage. Our 2020 EBITDA estimate is 12% below consensus, because we recognize the 5% gaming revenue tax above the EBITDA level (in line with the practice in Macau), while consensus recognizes the gaming tax below the EBITDA level.

Exhibit 4: Earnings estimate revisions and vs. consensus

US\$ mn	Mse		YoY growth		Consensus		Variance	
	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
Revenue	1,774	1,985	20%	12%	1,807	2,045	-2%	-3%
EBITDA	621	588	21%	-5%	574	666	8%	-12%
EBITDA before gaming tax adj.	621	685	21%	10%	574	666	8%	3%
Net Income	481	443	23%	-8%	407	463	18%	-4%
EPS (US cents)	11.09	10.21	23%	-8%	8.80	10.30	26%	-1%

US\$ mn	New		YoY growth		Old		Variance	
	2019E	2020E	2019E	2020E	2019E	2020E	2019E	2020E
Revenue	1,774	1,985	20%	12%	1,885	2,084	-6%	-5%
EBITDA	621	588	21%	-5%	531	592	17%	-1%
Net Income	481	443	23%	-8%	398	453	21%	-2%
EPS (US cents)	11.09	10.21	23%	-8%	9.16	10.43	21%	-2%

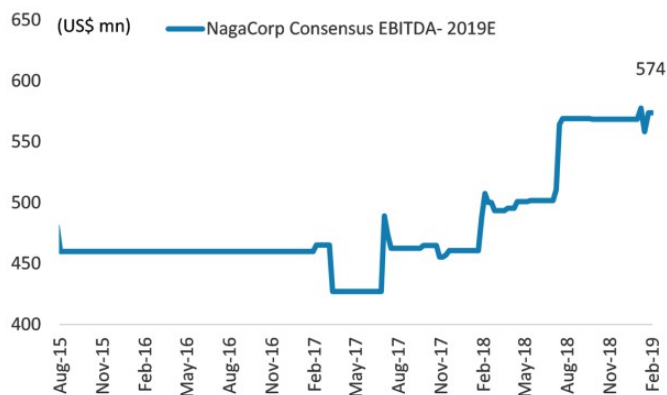
Source: Morgan Stanley Research (E) estimates

Exhibit 5: Morgan Stanley operating estimate changes

US\$ mn	New			Old			New vs. Old		
	2018A	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2020E
VIP revenue	1,069	1,286	1,454	1,170	1,493	1,647	-9%	-14%	-12%
Mass revenue	236	288	312	219	248	269	8%	16%	16%
EGM revenue	129	164	182	126	164	198	3%	0%	-8%
Tables (period end)	2018A	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2019E
VIP tables	325	355	355	338	338	338	-4%	5%	5%
Mass tables	154	164	164	140	164	164	10%	0%	0%
EGM machines	2,250	2,500	2,500	2,650	2,950	3,250	-15%	-15%	-23%
Productivity (US\$)	2018A	2019E	2020E	2018E	2019E	2020E	2018E	2019E	2019E
VIP w/t/d	10,227	10,361	11,190	10,942	12,105	13,315	-7%	-14%	-16%
Mass w/t/d	4,454	4,810	5,195	4,341	4,862	5,250	3%	-1%	-1%
EGM w/u/d	237	271	284	209	214	218	13%	27%	30%

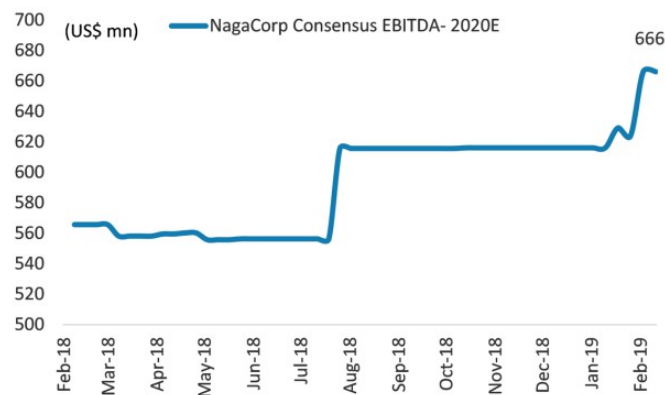
Source: Morgan Stanley Research estimates (E)

Exhibit 6: Consensus 2019e EBITDA revision history



Source: Thomson Reuters as of 13 Feb 2019

Exhibit 7: Consensus 2020e EBITDA revision history



Source: Thomson Reuters as of 13 Feb 2019

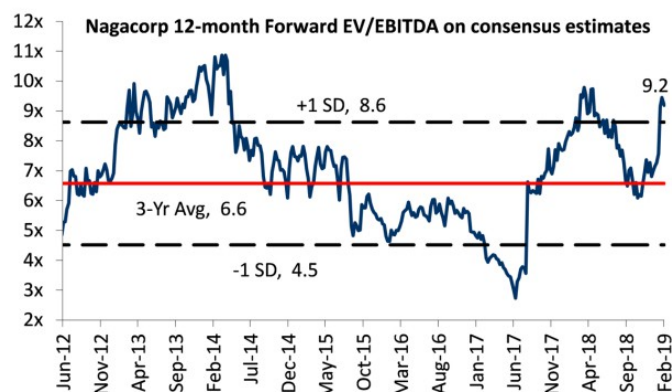
Valuation Analysis

We raise our price target to HK\$11.50 (from HK\$9.50), based on an unchanged 8% FCFE yield on our revised 2019 estimate. Our 8% target FCFE yield is below the stock's long-term (since 2011) average of 13% in view of NagaCorp's monopoly position in Phnom Penh in Cambodia's fast-growing market, as well as its stable dividend and tax profile. Our price target implies 10.3x 2019e EV/EBITDA, similar to that for other regional casinos under our coverage (Bloomerry at 10x).

The methods we use to derive our bull and bear case scenario values are unchanged. Our bull case value is now HK\$15.30 (was HK\$12.60), based on a 6% 2019e FCFE yield, and our bear case value is now HK\$9.20 (was HK\$7.60), based on a 10% 2019e FCFE yield.

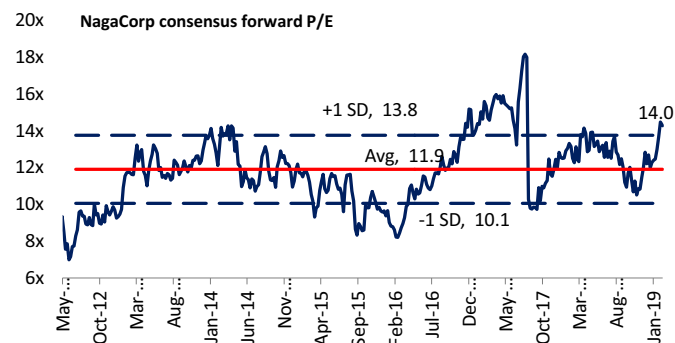
The stock is currently trading at 9x EV/EBITDA and 12x P/E on our 2019e, one standard deviation higher than the long-term average, but still at a 23% discount to Macau casino operators. We reiterate our OW rating and believe that the valuation remains attractive based on NagaCorp's faster growth (we estimate its 2019 GGR growth at 21% vs. Macau peers' 2019 GGR at -2%) and higher dividend yield (5% on our 2019 estimate) vs. many global gaming companies.

Exhibit 8: NagaCorp 12M forward EV/EBITDA on consensus estimates



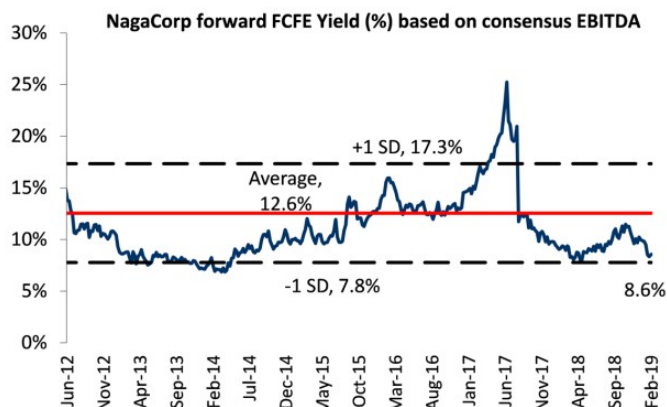
Source: Thomson Reuters as of 13 Feb 2019, Morgan Stanley Research

Exhibit 9: NagaCorp forward P/E based on consensus estimates



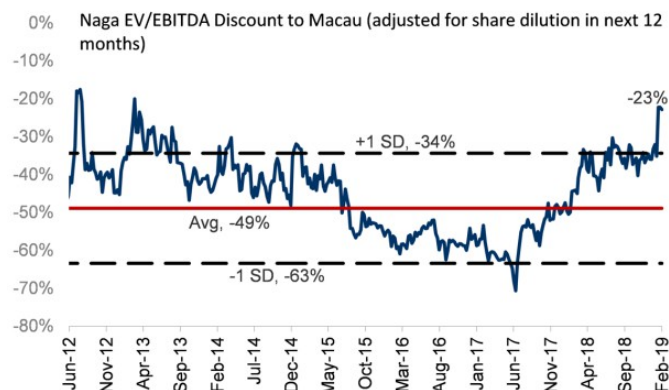
Source: Thomson Reuters as of 13 Feb 2019, Morgan Stanley Research

Exhibit 10: NagaCorp forward FCFE yield (%) based on consensus EBITDA



Source: Thomson Reuters as of 13 Feb 2019, Morgan Stanley Research

Exhibit 11: NagaCorp EV/EBITDA discount vs. Macau on consensus estimates



Source: Thomson Reuters as of 13 Feb 2019, Morgan Stanley Research

Exhibit 12: Valuation Comps – Macau Casino Operators vs. NagaCorp

13-Feb-19	Current		6M Avg Vol. (US\$ m)	EV/EBITDA		P/E		Recurring FCF Yield		Recurring FCFE Yield		Div Yield		Net Debt / EBITDA		2017 Perf.	2018 Perf.	2019 Perf.
	Price	Mkt Cap		2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E					
MACAU																		
Sands China	37.80	38,918	63	14.5	13.9	18.2	18.8	6.1%	6.5%	6.1%	6.4%	5.3%	5.4%	1.3	1.4	20%	-15%	10%
Galaxy	55.60	30,668	104	14.1	14.6	17.8	19.1	6.8%	6.5%	6.9%	6.6%	1.8%	1.6%	(0.3)	(0.4)	87%	-20%	12%
Wynn Macau	19.28	12,767	35	11.4	12.1	16.5	23.3	7.8%	7.2%	8.4%	7.6%	5.5%	5.4%	2.1	2.0	101%	-31%	13%
Melco Resorts	21.93	10,807	69	10.7	10.3	29.7	28.9	6.1%	6.7%	5.5%	6.1%	2.6%	3.1%	1.9	1.9	83%	-39%	24%
MGM China	15.38	7,447	12	16.4	12.4	40.3	25.5	5.3%	6.6%	5.7%	7.3%	0.7%	2.7%	2.7	1.3	47%	-44%	17%
SJM	8.35	6,025	14	11.1	12.1	16.9	20.2	7.8%	7.2%	7.6%	6.8%	3.3%	2.8%	(0.7)	2.4	15%	4%	14%
Studio City	15.50	870	0	7.7	7.8	NA	NA	11.4%	11.2%	10.5%	9.0%	NA	NA	3.5	4.8	NA	34%	-7%
Simple average		107,503		13.0	12.6	23.2	22.6	6.7%	6.8%	6.7%	6.8%	3.2%	3.5%	1.2	1.4	59%	-24%	12%
ASEAN Gaming																		
Bloomberry	11.70	2,474	2	11.1	9.5	18.6	19.6	8.1%	9.9%	6.5%	7.5%	0.7%	0.6%	2.3	1.5	77%	7%	24%
NagaCorp	10.28	5,686	4	10.4	9.2	14.6	11.8	7.3%	9.9%	6.8%	9.0%	4.1%	5.0%	(0.8)	(0.9)	138%	70%	22%
Genting Singapore	1.10	9,811	25	8.6	8.2	18.2	17.3	8.9%	9.5%	6.6%	6.8%	3.2%	3.2%	(2.6)	(2.7)	45%	-16%	13%
Simple average				12.0	8.9	23.7	19.0	8.0%	10.2%	6.4%	7.9%	2.6%	2.9%	1.1	1.0	76%	-4%	19%

Source: Thomson Reuters as of Feb 13, 2019, Morgan Stanley Research (E) estimates

Risk-Reward: NagaCorp (3918.HK, HK\$10.28, OW, PT HK\$11.50)

Upside driven by capacity expansion in Cambodia



Source: Thomson Reuters, Morgan Stanley Research

Price Target **HK\$11.50**

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

Bull **HK\$15.30**

6.0% recurring FCFE yield 2019e

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

Base **HK\$11.50**

8.0% recurring FCFE yield 2019e

Continued Naga2 ramp in 2019. VIP revenue growth of 20% in 2019; mass revenue grows 24% in 2019.

Bear **HK\$9.20**

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 at Naga2.
- 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 at 9x EV/EBITDA, 12x P/E, and 5% dividend yield 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

- New junkets opening in 2019
- 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 stemming from future developments and expansion
- Regional competition (e.g., Vietnam, the Philippines, Korea, Macau, Singapore)

Financial Summary

Exhibit 13: NagaCorp: Financial Summary

For the years ending December 31

Income Statement					Cash Flow Statement				
US\$ million	2018A	2019E	2020E	2021E	US\$ million	2018A	2019E	2020E	2021E
Revenue	1,474	1,774	1,985	2,027	Profit before Tax	419	515	475	471
VIP Revenue	1,069	1,286	1,454	1,471	Depreciation & Amortization	93	106	113	118
Mass Revenue	236	288	312	327	Other non-cash adjustments	(8)	(9)	(9)	(3)
EGM Revenue	129	164	182	191	Changes In Working Capital	(14)	(7)	(5)	(1)
Non-Gaming Revenue	40	36	37	39	Operating cash flows	490	604	574	585
Cost of sales	(801)	(966)	(1,091)	(1,117)	Capex	(244)	(170)	(70)	(75)
Gross profit	673	808	894	910	Others	3	-	-	-
VIP	286	339	383	375	Investing cash flows	(241)	(170)	(70)	(75)
Mass	229	279	302	317	Dividends Paid	(171)	(260)	(278)	(276)
EGM	126	161	178	187	Issuance of shares	-	-	-	-
Non-Gaming	32	29	30	31	Others	(10)	-	-	-
Administrative expenses	(79)	(92)	(102)	(109)	Financing cash flows	91	(284)	(301)	(574)
Other operating expenses	(82)	(96)	(106)	(113)	Change in Cash	340	151	203	(64)
EBITDA	512	621	588	589	Ending cash	393	544	747	683
Depreciation	(89)	(103)	(110)	(114)					
Amortization of license	(4)	(4)	(4)	(4)					
EBIT	419	515	475	471					
Profit before tax	399	490	452	484	Ratios	2018A	2019E	2020E	2021E
Income Tax	(9)	(9)	(9)	(3)	Current ratio	6.2	7.0	8.2	7.5
Profit after tax	391	481	443	481	Gross Profit Margin%	46%	46%	45%	45%
EPS (US\$ cents)	9.00	11.09	10.21	11.08	- VIP	27%	26%	26%	26%
DPS (US\$ cents)	5.40	6.65	6.12	6.65	- Mass	97%	97%	97%	97%
					- EGM	98%	98%	98%	98%
					- Non-gaming	81%	81%	81%	81%
					EBITDA Margin%	35%	35%	30%	29%
					Net Margin%	26%	27%	22%	24%
					Dividend Payout Ratio (total)	60%	60%	60%	60%
					EBITDA to operating CF	104%	103%	102%	101%
					GGR Growth	55%	21%	12%	2%
					VIP Growth	71%	20%	13%	1%
					Mass Growth	57%	22%	8%	5%
					EGM Growth	-14%	27%	11%	5%
					EBITDA Growth	60%	21%	-5%	0%
					Net Profit Growth	53%	23%	-8%	9%
					Operating Data				
					VIP Tables (avg)	287	340	355	355
					Mass Tables (avg)	145	164	164	164
					EGM Machines (avg)	2,250	2,375	2,500	2,500
					VIP win/table/Day (US\$)	10,227	10,361	11,190	11,351
					Mass win/table/Day (US\$)	4,454	4,810	5,195	5,455
					EGM win/unit/Day (US\$)	237	271	284	298
					Visitors to Cambodia (m)	5.9	6.2	6.5	6.8

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

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(as of January 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 MISC
Overweight/Buy	1142	36%	301	42%	26%	540	38%
Equal-weight/Hold	1378	44%	319	45%	23%	634	45%
Not-Rated/Hold	46	1%	6	1%	13%	6	0%
Underweight/Sell	590	19%	88	12%	15%	231	16%
TOTAL	3,156		714			1411	

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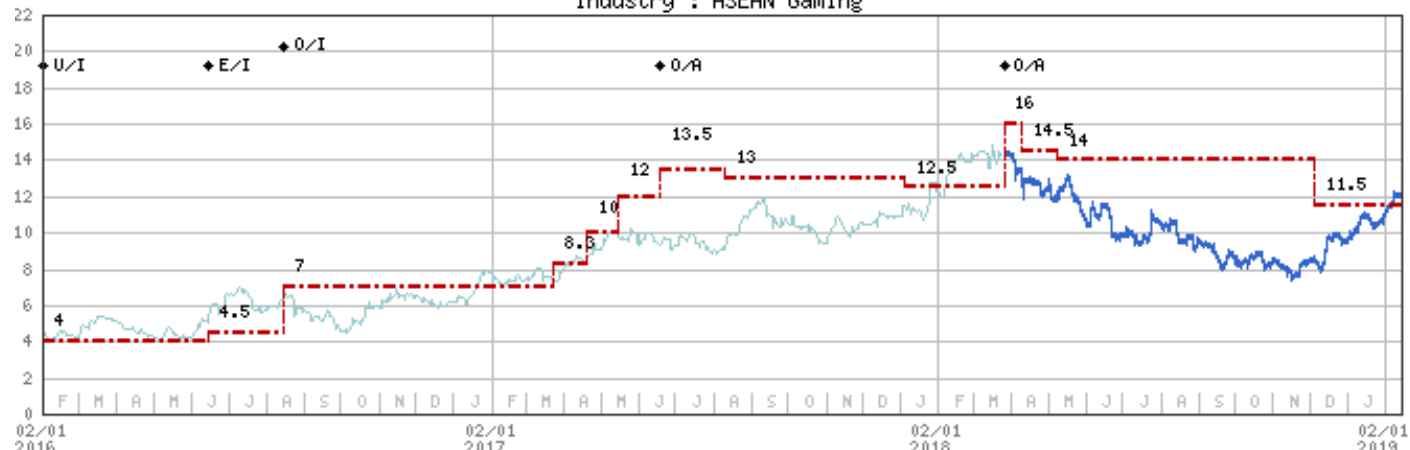
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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

Bloomberry Resorts Corporation (BLOOM.PS) - As of 2/12/19 in PHP
Industry : ASEAN Gaming



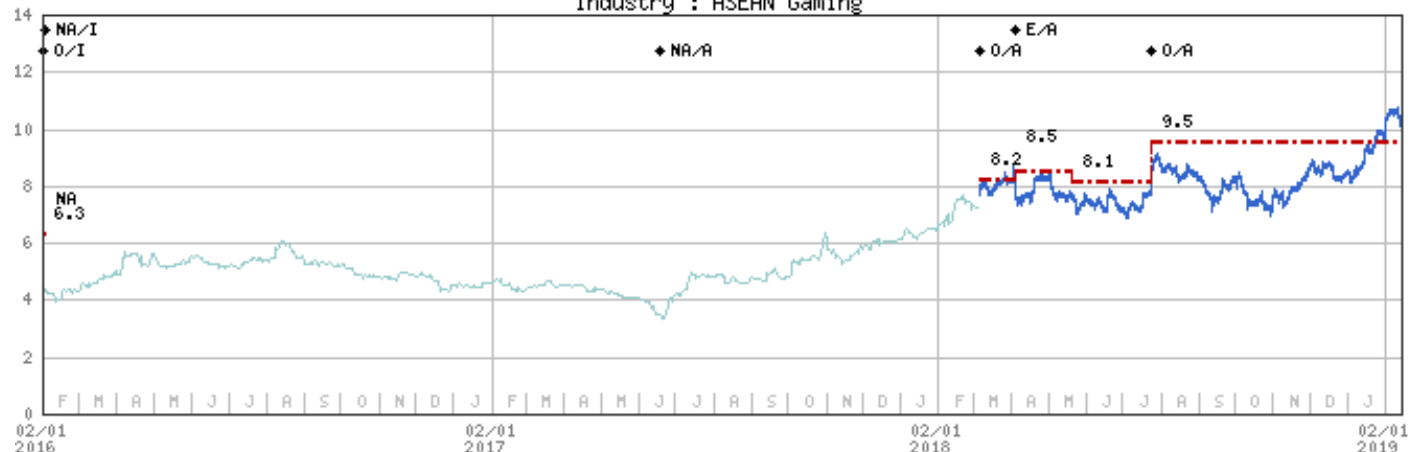
Stock Rating History: 2/1/16 : U/I; 6/15/16 : E/I; 8/15/16 : O/I; 6/18/17 : O/A; 3/26/18 : O/A

Price Target History: 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; 12/5/18 : 11.5

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) ■
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 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 2/12/19 in HKD
Industry : ASEAN Gaming

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* (02/13/2019)
Praveen K Choudhary		
Bloomberry Resorts Corporation (BLOOMP.S)	O (03/26/2018)	PP11.70
Genting Singapore PLC (GENS.SI)	O (04/12/2018)	SS\$1.10
NagaCorp (3918.HK)	O (07/25/2018)	HK\$10.28

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