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## NagaCorp | Asia Pacific

## Growth Continues, License Extension Another Positive

✔ Stock Rating  
Overweight

👁 Industry View  
Attractive

🎯 Price Target  
HK\$14.00

Naga casino license exclusivity has been extended for another 10 years (from 2035 to 2045). This increases cash flow visibility for longer, and could help the stock re-rate further, in our view.

VIP and mass volume growth continue to grow at double digit rates. Recent renovation of 250 rooms (Phase 1 of Naga 1) should drive table productivity of Naga 1 casinos since Naga 2 mass table productivity is more than 50% higher than Naga 1.

Phase 3 is under construction (capex of US\$3.5bn) and will be ready by 2025.

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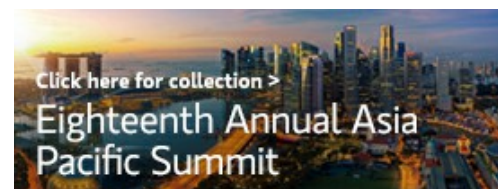
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## NagaCorp ( 3918.HK, 3918 HK )

ASEAN Gaming / Hong Kong

<b>Stock Rating</b>	<b>Overweight</b>
<b>Industry View</b>	<b>Attractive</b>
Price target	HK\$14.00
Shr price, close (Nov 19, 2019)	HK\$14.16
52-Week Range	HK\$14.66-7.68
Up/downside to price target (%)	(1)
Sh out, dil, curr (mn)	4,341
Mkt cap, curr (mn)	US\$7,855
Avg daily trading value (mn)	HK\$47

Fiscal Year Ending	12/18	12/19e	12/20e	12/21e
ModelWare EPS (US\$)	0.090	0.121	0.135	0.163
Revenue, net (US\$ mn)	1,474	1,888	2,362	2,684
EBITDA (US\$ mn)	502	664	718	829
ModelWare net inc (US\$ mn)	391	523	588	709
P/E	11.9	15.0	13.4	11.1
P/BV	3.0	4.4	3.8	3.3
RNOA (%)	25.7	31.5	30.1	32.2
ROE (%)	28.3	34.0	32.8	34.7
EV/EBITDA	9.2	11.7	10.7	9.0
Div yld (%)	5.0	4.0	4.5	5.4

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

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## Valuation Methodology & Risks

### 3918.HK

Our price target of HK\$14.00 is our base case scenario value. We apply a target FCFE yield of 8.0% to our 2020 estimate, higher than Macau peers' average at 7.0%. Our 8.0% target FCFE yield is lower than the company's long-term average of 11% since 2012 in view of the company's leading position in a growing market, stable dividend, tax profile, Naga 2 ramp up, and removed overhang of shares dilution. We still value the company at a discount on FCFE yield in view of greater political instability and less-developed infrastructure and connectivity vs. Macau peers.

### **Downside risks to achieving our price target**

1) Potential share dilution for future developments and expansion; 2) Regional competition (e.g., Vietnam, the Philippines, Korea, Macau, Singapore, etc.); 3) More competition from Sihanoukville; 4) High exposure to VIP revenue and risk to overall global VIP business.

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(as of October 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
<b>Overweight/Buy</b>	<b>1161</b>	<b>37%</b>	<b>281</b>	<b>42%</b>	<b>24%</b>	<b>530</b>	<b>37%</b>
<b>Equal-weight/Hold</b>	<b>1438</b>	<b>45%</b>	<b>310</b>	<b>46%</b>	<b>22%</b>	<b>679</b>	<b>47%</b>
<b>Not-Rated/Hold</b>	<b>1</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>1</b>	<b>0%</b>
<b>Underweight/Sell</b>	<b>568</b>	<b>18%</b>	<b>77</b>	<b>12%</b>	<b>14%</b>	<b>229</b>	<b>16%</b>
<b>TOTAL</b>	<b>3,168</b>		<b>668</b>			<b>1439</b>	

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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**Equal-weight (E).** The stock's total return is expected to be in line with 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.

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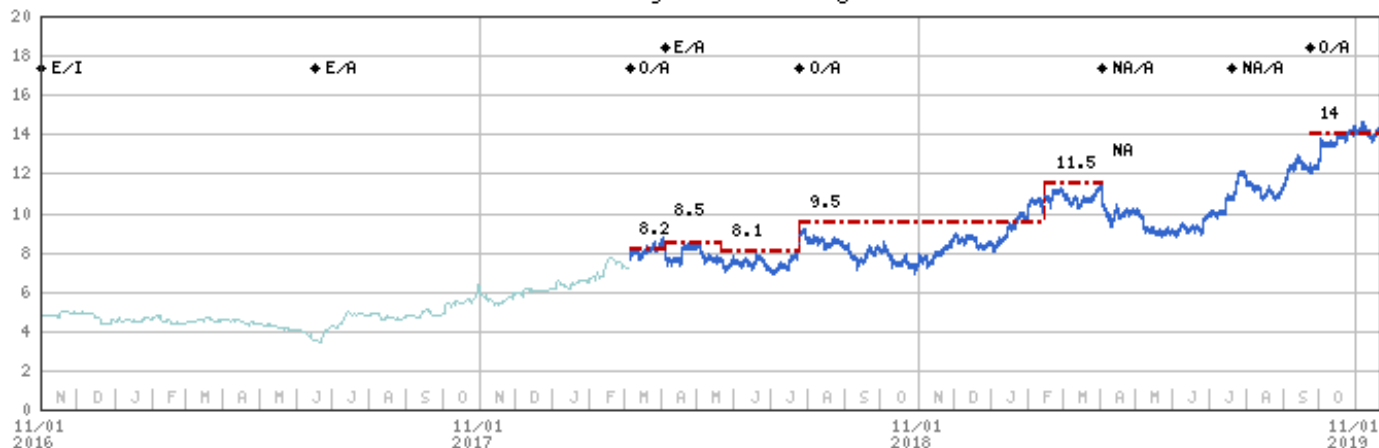
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### Stock Price, Price Target and Rating History (See Rating Definitions)

NagaCorp (3918.HK) - As of 11/19/19 in HKD  
Industry : ASEAN Gaming



Stock Rating History: 2/6/15 : 0; 2/3/16 : NA; 11/1/16 : E; 3/6/18 : 0; 4/4/18 : E; 7/25/18 : 0; 4/3/19 : NA; 7/21/19 : NA; 9/23/19 : 0

Price Target History: 6/26/14 : 7.2; 2/6/15 : 7; 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; 2/14/19 : 11.5; 4/3/19 : NA; 9/23/19 : 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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**INDUSTRY COVERAGE: ASEAN Gaming**

<b>COMPANY (TICKER)</b>	<b>RATING (AS OF)</b>	<b>PRICE* (11/19/2019)</b>
<b>Praveen K Choudhary</b>		
Bloomberry Resorts Corporation (BLOOM.PS)	O (03/26/2018)	PP11.38
Genting Singapore PLC (GENS.SI)	E (04/04/2019)	S\$0.95
NagaCorp (3918.HK)	O (09/23/2019)	HK\$14.16

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\* Historical prices are not split adjusted.

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