研究报告 Research Report

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MGM China MGM China (2282 HK)

25Q2 博彩毛收入增速超行业水平，市场份额提升

YoY Growth Rate of GGR Exceeded Industry Level with Rising Market Share in 25Q2

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 美高梅国际酒店集团发布美高梅中国 25Q2 业绩，公司实现总收益 86.7 亿港元，同比提升 8.9%；经调整 EBITDA 达 25.1 亿港元，同比提升 2.8%，对应经调整 EBITDA 利润率为 29.0%，同比下滑 1.72 个百分点。25H1，公司总收益达 166.6 亿港元，同比提升 2.7%；经调整 EBITDA 达 48.8 亿港元，同比下滑 1.4%，对应经调整 EBITDA 利润率为 29.3%。

25Q2，公司旗下各物业收益同比均有所增长，其中美狮美高梅收益同比增长 12.4%。25Q2，公司实现总收益 86.7 亿港元，同比提升 8.9%，环比提升 8.4%。其中，博彩/非博彩业务分别贡献 76.3/10.4 亿港元，同比分别变动+9.5%/+4.5%，环比分别变动+9.5%/+0.9%，占比分别为 88%/12%。按物业划分，澳门美高梅/美狮美高梅的总收益分别为 33.8/52.8 亿港元，同比变动+2.8%/+12.4%，环比分别变动+7.3%/+9.1%，占比分别为 39%/61%。

从下注额角度，VIP 业务同比增速近 20%，占比达 44.2%。25Q2，公司的总下注额达 861.9 亿港元，同比提升 12.5%，环比提升 12.2%。其中，VIP/中场/老虎机的下注额分别为 381.2/318.9/161.9 亿港元，同比分别变动+19.4%/+6.4%/+10.1%，环比分别变动+17.3%/+13.9%/+0.45%，占比分别为 44.2%/36.7%/18.8%。

公司博彩毛收入增速超行业同期水平，VIP 毛收入同比大幅增长。25Q2，公司博彩毛收入达 98.3 亿港元，同比提升 11.8%，同比增速超过行业同期水平（+8.3%），环比提升 12.0%。其中，VIP/中场/老虎机的毛收入分别为 12.9/79.7/5.7 亿港元，同比分别变动+46.9%/+8.6%/-0.7%，环比分别变动+12.0%/+12.2%/+10.4%，占比分别为 13.1%/81.1%/5.8%。本季度，公司博彩毛收入同比增长主要由于中场投注额增加及 VIP 赌台赢率提高所致；VIP 业务同比大幅增长，或受高端客户增长所带动。25H1，公司共经营 750 张赌台和 1974 个老虎机。

经调整 EBITDA 同比增长，对应的经调整 EBITDA 利润率有所下滑。25Q2，公司的经调整 EBITDA 达 25.1 亿港元，同比提升 2.8%，环比提升 6.1%，对应经调整 EBITDA 利润率为 29.0%，同比下滑 1.72 个百分点，环比下滑 0.65 个百分点。其中，澳门美高梅/美狮美高梅的经调整 EBITDA 分别为 9.8/15.4 亿港元，同比分别变动-0.9%/+5.3%，环比分别变动+8.1%/+4.8%，对应的经调整 EBITDA 利润率分别为 28.8%/29.0%，同比分别变动-1.35/-1.98 个百分点，环比分别变动+0.2/-1.2 个百分点。

市占率: 25Q2，公司的市占率达 16.6%，较 25Q1 的 15.7%提升 0.9 个百分点。

资本开支: 25Q2，公司的资本开支合计 1300 万美元；25H1，公司的资本开支合计 2300 万美元。

未来展望: 澳门美高梅新增的 28 栋高级别墅已于 7 月启用，并计划于十一黄金周前正式推出主打超高端客群的 Alpha Club，共设 20 张赌台。美狮美高梅方面，原有标准客房正改建为 63 间新套房，公司预计 2026 年第一季度完成。这些项目及计划有望进一步提升公司的收益与利润率。

风险提示：宏观经济增长低于预期，澳门博彩监管政策趋严，海外博彩市场竞争加剧等。

APPENDIX 1

Summary

Events: MGM Resorts International released 25Q2 results of MGM China. In 25Q2, the company's net revenue reached HKD8.67 bn, an increase of 8.9% YoY; adjusted EBITDA reached HKD2.51 bn, an increase of 2.8% YoY, with adjusted EBITDA margin of 29.0%, decrease of1.72ppts YoY. In 25H1, the company's net revenue reached HKD16.66 bn, an increase of 2.7% YoY; adjusted EBITDA reached HKD4.88 bn, a decrease of 1.4% YoY, with adjusted EBITDA margin of 29.3%.

In 25Q2, the revenue of the company's 2 properties increased YoY, of which MGM Cotai's revenue increased by 12.4% YoY. In 25Q2, the company achieved total revenue of HKD8.67 bn, an increase of 8.9% YoY and 8.4% QoQ. Among them, the gaming/non-gaming business contributed HKD7.63/1.04 bn respectively, +9.5%/+4.5% YoY, and +9.5%/+0.9% QoQ, accounting for 88%/12% respectively. By property, the total revenue of MGM Macau/MGM Cotai was HKD3.38/5.28 bn, +2.8%/+12.4% YoY, and +7.3%/+9.1% QoQ, accounting for 39%/61% respectively.

From the perspective of betting amount, YoY growth rate of VIP business was nearly 20%, with betting amount of VIP business accounting for 44.2%. In 25Q2, the company's total betting amount reached HKD86.19 bn, an increase of 12.5% YoY and 12.2% QoQ. Among them, the betting amount of VIP/mass market/slot machines was HKD38.12/31.89/16.19 bn, +19.4%/+6.4%/+10.1% YoY, and +17.3%/+13.9%/+0.45% QoQ, accounting for 44.2%/36.7%/18.8% respectively.

The growth rate of the company's GGR exceeded the level of the industry in the same period, and GGR of VIPs increased significantly YoY. In 25Q2, the company's GGR reached HKD9.83 bn, an increase of 11.8% YoY, and YoY growth rate exceeded the level of the industry in the same period (+8.3%), an increase of 12.0% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD1.29/7.97/0.57 bn respectively, +46.9%/+8.6%/-0.7% YoY, and +12.0%/+12.2%/+10.4% QoQ, accounting for 13.1%/81.1%/5.8% respectively. In this quarter, increase in YoY growth rate of company's GGR was mainly due to the increase in mass betting volume and the increase in VIP table win rate. VIP business increased significantly YoY, probably driven by the growth of high-end customers. In 25H1, the company operated a total of 750 tables and 1974 slot machines.

Adjusted EBITDA increased YoY, with decline of EBITDA margin. In 25Q2, the company's adjusted EBITDA reached HKD2.51 bn, up 2.8% YoY and 6.1% QoQ, with adjusted EBITDA margin of 29.0%, down 1.72 ppts YoY and down 0.65 ppts QoQ. Among them, the adjusted EBITDA of MGM Macau/MGM Cotai was HKD0.98/1.54 bn, -0.9%/+5.3% YoY, +8.1%/+4.8% QoQ, with adjusted EBITDA margin of 28.8%/29.0%, -1.35/-1.98 ppts YoY, and +0.2/-1.2 percentage points ppts QoQ, respectively.

Market share: In 25Q2, the company's market share reached 16.6%, an increase of 0.9 ppts from 15.7% in 25Q1.

MGM Macau's 28 new high-end villas opened in July, and plans to officially launch the Alpha Club, which focuses on ultra-high-end customers, with a total of 20 gaming tables before October Golden Week. MGM Cotai is converting the original standard rooms into 63 new suites, which are expected to be completed in the first quarter of 2026. These projects and plans are expected to further enhance the company's revenue and profit margins.

Risks: Macroeconomic growth not as expected, stricter gaming regulatory policies in Macau, and fierce competition in overseas gaming markets, etc.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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