银河娱乐 Galaxy Entertainment (27 HK)

25Q2 盈利能力持续提升，市场份额超 20%
Ongoing Profitability Improvement with Market Share More than 20% in 25Q2

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 银河娱乐发布 25Q2 业绩，公司实现净收益 120.4 亿港元，同比提升 10.3%；经调整 EBITDA 达 35.7 亿港元，同比提升 12.4%，对应经调整 EBITDA 利润率为 29.6%，同比提升 0.5 个百分点。25H1，公司总收益达 232.5 亿港元，同比提升 8%；经调整 EBITDA 达 68.7 亿港元，同比下滑 14%，对应经调整 EBITDA 利润率为 29.5%。

25Q2，公司净收益同比增长超 10%，其中博彩收益同比增长 12.3%。25Q2，公司实现净收益 120.4 亿港元，同比提升 10.3%，环比提升 7.5%。其中，博彩/非博彩业务（不含建筑材料）分别贡献 96.6/16.1 亿港元，同比分别变动+12.3%/+8.4%，环比分别变动+8.2%/+3.3%，占比分别为 80%/13%。按物业划分，澳门银河/澳门星际的净收益分别为 100/11.7 亿港元，同比变动+15.7%/-11.5%，环比分别变动+9.3%/-5.7%，占比分别为 83%/10%。银娱的最新酒店项目 — 极致奢华的澳门银河嘉佩乐已于 5 月提供独家预览及住宿邀请，为集团在黄金周期间录得强劲表现作出贡献。5 月，银河综艺馆带来了韩国流行歌星 G-Dragon 和香港著名歌手张学友的演出，促使澳门银河创下单日客流量超过 12.3 万人次的新高。

从下注额角度，VIP 业务同比环比增速均超 20%，占比达 46.7%。25Q2，公司的总下注额达 1194.5 亿港元，同比提升 18.4%，环比提升 14.7%。其中，VIP/中场/老虎机的下注额分别为 557.6/350.8/286.1 亿港元，同比分别变动+20.8%/+8.4%/+27.9%，环比分别变动+20.2%/+9.0%/+11.9%，占比分别为 46.7%/29.4%/24.0%。

公司博彩毛收入增速远超行业同期水平，VIP 毛收入同比大幅增长。25Q2，公司博彩毛收入达 120.1 亿港元，同比提升 16.1%，同比增速远超行业同期水平（+8.3%），环比提升 9.8%。其中，VIP/中场/老虎机的毛收入分别为 24.1/88.1/7.9 亿港元，同比分别变动+73.5%/+6.3%/+19.3%，环比分别变动+22.0%/+7.1%/+7.7%，占比分别为 20.1%/73.4%/6.5%。本季度，公司博彩毛收入同比增长主要由于投注额增加及赌台赢率提高所致。

经调整 EBITDA 同比增长 12.4%，对应的经调整 EBITDA 利润率持续提升。25Q2，公司的经调整 EBITDA 达 35.7 亿港元，同比提升 12.4%，环比提升 8.3%，对应经调整 EBITDA 利润率为 29.6%，同比提升 0.5 个百分点，环比提升 0.2 个百分点。其中，澳门银河/澳门星际的经调整 EBITDA 分别为 33.3/3.0 亿港元，同比分别变动+19.5%/-22.3%，环比分别变动+10.2%/-13.4%，对应的经调整 EBITDA 利润率分别为 33.3%/25.9%，同比分别变动+1.1/-3.6 个百分点，环比分别变动+0.3/-2.3 个百分点。25Q2，由于银娱博彩业务净赢率偏高，令经调整 EBITDA 增加约 4.07 亿元，净赢率正常化后，经调整 EBITDA 为 31.6 亿元。

市占率：25Q2，公司的市占率达 20.2%，较 25Q1 的 19.5%提升 0.7 个百分点。

股息：中期股息每股 0.70 港元，分红率达 58%，该股息将于 2025 年 10 月派发，再次彰显公司对其中长期前景充满信心。

未来展望：延续第二季的势头，公司于 7 月邀请到美国一位最炙手可热的明星欧阳万成，到访澳门作首度演出，并于 8 月带来乐坛天王陈奕迅的世界巡回演唱会，众多娱乐盛事将为公司业务带来显著的贡献。11 月，公司将支持全国运动会，并在银河综艺馆举办乒乓球比赛。公司表示对下半年的盛事旅游前景保持乐观。此外，澳门银河嘉佩乐未来数月将全面开业。

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: Galaxy Entertainment released 25Q2 results. In 25Q2, the company's net revenue reached HKD12.04 bn, an increase of 10.3% YoY; adjusted EBITDA reached HKD3.57 bn, an increase of 12.4% YoY, with adjusted EBITDA margin of 29.6%, increase of 0.5ppts YoY. In 25H1, the company's net revenue reached HKD23.25 bn, an increase of 8% YoY; adjusted EBITDA reached HKD6.87 bn, increase of 14% YoY, with adjusted EBITDA margin of 29.4%.

In 25Q2, the company's net revenue increased over 10% YoY, of which gaming revenue increased by 12.3% YoY. In 25Q2, the company achieved total revenue of HKD12.04 bn, an increase of 10.3% YoY and 7.5% QoQ. Among them, the gaming/non-gaming (not including Construction Materials) business contributed HKD9.66/1.61 bn respectively, +12.3%/+8.4% YoY, and +8.3%/+3.3% QoQ, accounting for 80%/13% respectively. By property, the total revenue of Galaxy Macau/ StarWorld Macau was HKD10.0/1.17 bn, +15.7%/-11.5% YoY, and +9.3%/-5.7% QoQ, accounting for 83%/10% respectively.

Betting amount of VIP business increased over 20% YoY and QoQ, accounting for 46.7%. In 25Q2, the company's total betting amount reached HKD119.45 bn, an increase of 18.4% YoY and 14.7% QoQ. Among them, the betting amount of VIP/mass market/slot machines was HKD55.76/35.08/28.61 bn, +20.8%/+8.4%/+27.9%YoY, and +20.2%/+9.0%/+11.9% QoQ, accounting for 46.7%/29.4%/24.0% 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 HKD12.01 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 9.8% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD2.41/8.81/0.79 bn respectively, +73.5%/+6.3%/+19.3% YoY, and +22.0%/+7.1%/+7.7% QoQ, accounting for 20.1%/73.4%/6.5% respectively. In this quarter, increase in YoY growth rate of company's GGR was mainly due to the increase in betting volume and the increase in table win rate.

Adjusted EBITDA increased by 12.4% YoY, and adjusted EBITDA margin continued to increase. In 25Q2, the company's adjusted EBITDA reached HKD3.57 bn, up 12.4% YoY and 8.3% QoQ, with adjusted EBITDA margin of 29.6%, up 0.5 ppts YoY and up 0.2 ppts QoQ. Among them, the adjusted EBITDA of Galaxy Macau/ StarWorld Macau was HKD3.33/0.3 bn, +19.5%/-22.3% YoY, +10.2%/-13.4% QoQ, with adjusted EBITDA margin of 33.3%/25.9%, +1.1/-3.6 ppts YoY, and +0.3/-2.3 ppts QoQ, respectively.

Market share: In 25Q2, the company's market share reached 20.2%, an increase of 0.7 ppts from 19.5% in 25Q1.

Dividend: An interim dividend of HKD0.70 per share, with a dividend payout ratio of 58%, will be paid in October 2025, demonstrating the company's confidence in long-term prospects.

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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