

MGM China MGM China (2282 HK)

25Q3 业绩稳健，市场份额环比略有下滑

25Q3 Performance was Stable with Slight QoQ Decline in Market Share

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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 25Q3 业绩，公司实现总收益 85.1 亿港元，同比提升 17.4%；经调整 EBITDA 达 23.7 亿港元，同比提升 19.6%，对应经调整 EBITDA 利润率为 27.9%，同比提升 0.52 个百分点。截至 25Q3，公司总收益达 251.7 亿港元，同比提升 7.3%；经调整 EBITDA 达 72.5 亿港元，同比提升 4.6%，对应经调整 EBITDA 利润率为 28.8%。

尽管受到 9 月台风停业影响，公司总收益仍实现 17.4% 的同比增长。25Q3 公司实现总收益 85.1 亿港元，同比提升 17.4%，环比下滑 1.8%。其中，博彩/非博彩业务分别贡献 74.1/11.0 亿港元，同比分别变动+18.8%/+8.9%，环比分别变动-2.9%/+6.0%，占比分别为 87%/13%。按物业划分，澳门美高梅/美狮美高梅的总收益分别为 33.9/51.2 亿港元，同比变动+11.6%/+21.5%，环比分别变动+0.3%/-3.2%，占比分别为 40%/60%。

中场下注额同比提升近 19%，VIP 赢率同比有所增长。公司的总下注额达 774.5 亿港元，同比提升 20.7%，环比下滑 10.1%。其中，VIP/中场/老虎机的下注额分别为 277.8/318.5/178.2 亿港元，同比分别变动+22.3%/+18.6%/+21.9%，环比分别变动-27.1%/-0.1%/+10.1%，占比分别为 35.9%/41.1%/23.0%。公司 25Q3 的 VIP/中场/老虎机赢率分别为 3.9%/24.7%/3.1%，24Q3 的 VIP/中场/老虎机赢率分别为 3.2%/24.9%/3.4%。

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。公司博彩毛收入达 95.0 亿港元，同比提升 20.0%，同比增速超过行业同期水平（+12.5%），环比下滑 3.4%。其中，VIP/中场/老虎机的毛收入分别为 10.7/78.7/5.6 亿港元，同比分别变动+47.4%/+17.6%/+11.7%，环比分别变动-16.9%/-1.2%/-2.7%，占比分别为 11.3%/82.9%/5.9%。本季度，公司博彩毛收入同比增长主要由于中场投注额及 VIP 赢率提高所致。

经调整 EBITDA 同比增长，对应的经调整 EBITDA 利润率同比提升，环比略有下滑。公司的经调整 EBITDA 达 23.7 亿港元，同比提升 19.6%，环比下滑 5.5%，对应经调整 EBITDA 利润率为 27.9%，同比提升 0.52 个百分点，环比下滑 1.09 个百分点。其中，澳门美高梅/美狮美高梅的经调整 EBITDA 分别为 9.1/14.6 亿港元，同比分别变动+14.1%/+23.3%，环比分别变动-6.3%/-5.0%，对应的经调整 EBITDA 利润率分别为 26.9%/28.5%，同比分别变动+0.58/+0.41 个百分点，环比分别变动-1.9/-0.55 个百分点。

市占率：25Q3 公司的市占率达 15.5%，较 25Q2 的 16.6% 下滑 1.1 个百分点，较 24Q3 的 14.8% 提升 0.7 个百分点。

未来展望： 主打超高端客群的 Alpha Club 已于 9 月下旬全面营业，共设近 30 张赌台，深受客户欢迎。十一黄金周期间，公司的访客量预计同比上升 11%，博彩毛收入预计同比增加 20%。10 月，公司的市场份额预计达 16.5%。美狮美高梅方面，原有的 160 间标准客房正改建为 63 间新套房，公司预计 2026 年第一季度完成。公司将持续提升旗下物业的体验，提高高端中场业务的竞争力，争取将市场份额维持在中双位数。

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 25Q3 results of MGM China. In 25Q3, the company's total revenue reached HKD8.51 bn, increase of 17.4% YoY; adjusted EBITDA reached HKD2.37 bn, an increase of 19.6% YoY, with adjusted EBITDA margin of 27.9%, increase of 0.52ppts YoY. As of 25Q3, the company's total revenue reached HKD25.17 bn, an increase of 7.3% YoY; adjusted EBITDA reached HKD7.25 bn, increase of 4.6% YoY, with adjusted EBITDA margin of 28.8%.

Despite the impact of temporary closures due to typhoon in September, the company still achieved 17.4% YoY growth in total revenue. In 25Q2, the company achieved total revenue of HKD8.51 bn, an increase of 17.4% YoY and decrease of 1.8% QoQ. Among them, the gaming/non-gaming business contributed HKD7.41/1.1 bn respectively, +18.8%/+8.9% YoY, and -2.9%/+6.0% QoQ, accounting for 87%/13% respectively. By property, the total revenue of MGM Macau/MGM Cotai was HKD3.39/5.12 bn, +11.6%/+21.5% YoY, and +0.3%/-3.2% QoQ, accounting for 40%/60% respectively.

Mass table games drop increased by nearly 19% YoY, and VIP win rates achieved YoY increase. The company's total bet amount reached HKD 77.45 bn, up 20.7% YoY, but down 10.1% QoQ. Among them, the betting amounts for VIP/mass/slots were HKD 27.78/31.85/17.82 bn, +22.3%/+18.6%/+21.9% YoY, and -27.1%/-0.1%/+10.1% QoQ, accounting for 35.9%/41.1%/23.0%, respectively. The VIP/mass/slots win rates for 25Q3 were 3.9%/24.7%/3.1%, compared to 3.2%/24.9%/3.4% in 24Q3.

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. The company's GGR reached HKD9.5 bn, an increase of 20.0% YoY, and YoY growth rate exceeded the level of the industry in the same period (+12.5%), decrease of 3.4% QoQ. Among them, GGR of VIP/mass/slots were HKD1.07/7.87/0.56 bn respectively, +47.4%/+17.6%/+11.7% YoY, and -16.9%/-1.2%/-2.7% QoQ, accounting for 11.3%/82.9%/5.9% 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.

Adjusted EBITDA increased YoY, and EBITDA margin increased YoY and decreased QoQ. The company's adjusted EBITDA reached HKD2.37 bn, up 19.6% YoY and down 5.5% QoQ, with adjusted EBITDA margin of 27.9%, up 0.52 ppts YoY and down 1.09 ppts QoQ. Among them, the adjusted EBITDA of MGM Macau/MGM Cotai was HKD0.91/1.46 bn, +14.1%/+23.3% YoY, -6.3%/-5.0% QoQ, with adjusted EBITDA margin of 26.9%/28.5%, +0.58/+0.41 ppts YoY, and -1.9/-0.55 ppts QoQ, respectively.

Market share: In 25Q3, the company's market share reached 15.5%, decrease of 1.1 ppts from 16.6% in 25Q2, increase of 0.7 ppts from 14.8%.

MGM China has seen a great response to the Alpha Gaming Club at MGM Macau with nearly 30 tables, which officially opened in late September. During the Golden Week holiday period, the company's visitation was up 11% and total win was up 20%. For the month of October, the company is pacing to a 16.5% market share MGM Cotai is converting the original standard rooms into 63 new suites, which are expected to be completed in the first quarter of 2026. The company will continue to enhance the experience at its properties, boost the competitiveness of its premium mass business, and aim to maintain its market share in the mid-double-digit range.

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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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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