银河娱乐 Galaxy Entertainment (27 HK)

25Q3 EBITDA 利润率略有下滑，市场份额维稳

Adjusted EBITDA Margin Slightly Declined in 25Q3, while Market Share Remained Stable27

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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 25Q3 业绩，公司实现净收益 121.6 港元，同比提升 14.0%；经调整 EBITDA 达 33.4 亿港元，同比提升 13.6%，对应经调整 EBITDA 利润率为 27.5%，同比下滑 0.1 个百分点。截至 25Q3，公司总收益达 354.1 亿港元，同比提升 10.2%；经调整 EBITDA 达 102.1 亿港元，同比提升 14%，对应经调整 EBITDA 利润率为 28.8%，同比提升 1.0 个百分点。

公司净收益同比环比均有所提升，其中博彩收益同比增长 18.4%。 25Q3 公司实现净收益 121.6 亿港元，同比提升 14.0%，环比提升 1.0%。其中，博彩/非博彩业务（不含建筑材料）分别贡献 97.1/17.3 亿港元，同比分别变动+18.4%/+3.8%，环比分别变动+0.5%/+7.5%，占比分别为 80%/14%。按物业划分，澳门银河/澳门星际的净收益分别为 100.9/12.6 亿港元，同比变动+20.1%/-5.5%，环比分别变动+0.9%/+7.9%，占比分别为 83%/10%。本季度公司举办了许多大型娱乐活动，包括亚洲流行天王陈奕迅演唱会和来自美国的栋笃笑明星欧阳万成于澳门的演出，为公司业绩表现作出一定贡献。

VIP 下注额大幅增长，带动总下注额同比提升近 25%，整体赢率偏高。 公司的总下注额达 1278.4 亿港元，同比提升 24.5%，环比提升 7.0%。其中，VIP/中场/老虎机的下注额分别为 650.0/354.1/274.2 亿港元，同比分别变动+46.2%/+11.6%/+3.5%，环比分别变动+16.6%/+1.0%/-4.1%，占比分别为 50.8%/27.7%/21.5%。25Q3 公司的 VIP/中场/老虎机赢率分别为 3.1%/26.7%/2.7%，24Q3 VIP/中场/老虎机赢率分别为 2.5%/26.4%/2.5%。

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 122.4 亿港元，同比提升 20.6%，同比增速超行业同期水平（+12.5%），环比提升 1.9%。其中，VIP/中场/老虎机的毛收入分别为 20.4/94.6/7.4 亿港元，同比分别变动+85.8%/+12.8%/+10.8%，环比分别变动-15.3%/+7.4%/-6.0%，占比分别为 16.7%/77.3%/6.0%。本季度，公司博彩毛收入同比增长主要由于投注额增加及赢率提高所致。

经调整 EBITDA 同比增长 13.6%，对应的经调整 EBITDA 利润率同比略有下滑。 公司的经调整 EBITDA 达 33.4 亿港元，同比提升 13.6%，环比下滑 6.4%，对应经调整 EBITDA 利润率为 27.5%，同比下滑 0.1 个百分点，环比下滑 2.2 个百分点。其中，澳门银河/澳门星际的经调整 EBITDA 分别为 30.7/3.7 亿港元，同比分别变动+20.0%/-6.8%，环比分别变动-7.7%/+21.8%，对应的经调整 EBITDA 利润率分别为 30.4%/29.2%，同比分别变动 0/-0.4 个百分点，环比分别变动-2.8/+3.3 个百分点。25Q3，由于银娱博彩业务净赢率偏高，令经调整 EBITDA 增加约 0.14 亿港元，净赢率正常化后，经调整 EBITDA 为 33.3 亿元，同比提升 7%，环比提升 5%。

市占率: 25Q3 公司的市占率达 20.2%，较 25Q2 基本持平，较 24Q3 的 18.8%提升 1.3 个百分点。

卫星娱乐场已关闭，多项战略合作协议提升公司竞争力。 公司宣布华都卫星娱乐场已于 2025 年 10 月 31 日终止营运。10 月，两位炙手可热的歌手鹿晗和王嘉尔分别在银河综艺馆举行个唱，世界知名的中国钢琴家李云迪也首次亮相银河国际会议中心，参与银河声荟表演。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。此外，公司与终极格斗冠军赛 (UFC) 签署了为期四年的战略伙伴协议，将 UFC 格斗之夜赛事引入银河综艺馆，并与腾讯音乐超现场续签了为期三年的战略合作协议，携手举办多元化的流行音乐盛事，另外，公司与阿里巴巴集团旗下大麦娱乐及澳门通续签为期三年的合作协议，以推进票务合作。公司表示十一黄金周过后， 博彩业务势头持续，公司预期第四季度将表现稳固。

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 25Q3 results. In 25Q3, the company's net revenue reached HKD12.16 bn, up 14.0% YoY; adjusted EBITDA reached HKD3.34 bn, up 13.6% YoY, with adjusted EBITDA margin of 27.5%, down 0.1ppts YoY. As of 25Q3, the company's net revenue reached HKD35.41 bn, up 10.2% YoY; adjusted EBITDA reached HKD10.21 bn, up 14% YoY, with adjusted EBITDA margin of 28.8%, up 1.0ppts YoY.

The company's net revenue increased YoY and QoQ, of which gaming revenue increased by 18.4% YoY. In 25Q3, the company achieved net revenue of HKD12.16 bn, up 14.0% YoY and 1.0% QoQ. Among them, the gaming/non-gaming (not including Construction Materials) business contributed HKD9.71/1.73 bn respectively, +18.4%/+3.8% YoY, and +0.5%/+7.5% QoQ, accounting for 80%/14% respectively. By property, the total revenue of Galaxy Macau/ StarWorld Macau was HKD10.09/1.26 bn, +20.1%/-5.5% YoY, and +0.9%/+7.9% QoQ, accounting for 83%/10% respectively.

VIP betting amounts have increased significantly, driving total bets up by nearly 25% YoY, with overall win rates being relatively high. The company's total betting amount reached HKD127.84 bn, up 24.5% YoY and 7.0% QoQ. Among them, the betting amount of VIP/mass/slot machines was HKD65.0/35.41/27.42 bn, +46.2%/+11.6%/+3.5% YoY, and +16.6%/+1.0%/-4.1% QoQ, accounting for 50.8%/27.7%/21.5% respectively. The VIP/mass/slots win rates for 25Q3 were 3.1%/26.7%/2.7%, compared to 2.5%/26.4%/2.5% in 24Q3.

The growth rate of the company's GGR exceeded that of industry in 25Q3, and GGR of VIP increased significantly YoY. The company's GGR reached HKD12.24 bn, up 20.6% YoY, and YoY growth rate exceeded that of the industry in 25Q3 (+8.3%), up 1.9% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD2.04/9.46/0.74 bn respectively, +85.8%/+12.8%/+10.8% YoY, and -15.3%/+7.4%/-6.0% QoQ, accounting for 16.7%/77.3%/6.0% 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 win rate.

Adjusted EBITDA increased by 13.6% YoY, and adjusted EBITDA margin slightly decline YoY. The company's adjusted EBITDA reached HKD3.34 bn, up 13.6% YoY and down 6.4% QoQ, with adjusted EBITDA margin of 27.5%, down 0.1 ppts YoY and 2.2 ppts QoQ. Among them, the adjusted EBITDA of Galaxy Macau/ StarWorld Macau was HKD3.07/0.37 bn, +20.0%/-6.8% YoY, -7.7%/+21.8% QoQ, with adjusted EBITDA margin of 30.4%/29.2%, 0/-0.4 ppts YoY, and -2.8/+3.3 ppts QoQ, respectively. Played lucky in 25Q3 which increased adjusted EBITDA by approximately HKD14 million, normalized Q3 adjusted EBITDA of HKD3.33 billion, up 7% YoY and up 5% QoQ.

Market share: In 25Q2, the company's market share reached 20.2%, remaining flat compared to 25Q2, up 1.3 ppts from 18.8% in 24Q3.

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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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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