

## Wynn Macau Wynn Macau (1128 HK)

### 25Q3 盈利能力改善，市场份额同比环比均增长 EBITDA Margin and Market Share Improved YoY and QoQ in 25Q3

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件:** Wynn Resorts 发布永利澳门 25Q3 业绩，公司实现经营收益 10.0 亿美元，同比提升 14.8%；经调整 EBITDA 达 3.08 亿美元，同比提升 17.3%，对应经调整 EBITDA 利润率为 30.8%，同比提升 0.64 个百分点。截至 25Q3，公司总收益达 27.5 亿美元，同比下滑 0.2%；经调整 EBITDA 达 8.1 亿美元，同比下滑 7.8%，对应经调整 EBITDA 利润率为 29.6%，同比下滑 2.4 个百分点。

**公司经营收益同比环比增速均超 10%，其中博彩收益同比增长近 20%。** 25Q3 公司实现经营收益 10.0 亿美元，同比提升 14.8%，环比提升 13.3%。其中，博彩/非博彩业务分别贡献 8.6/1.4 亿美元，同比分别变动+19.9%/-8.2%，环比分别变动+15.5%/+1.6%，占比分别为 85.6%/14.4%。按物业划分，永利皇宫/永利澳门的经营收益分别为 6.4/3.7 亿美元，同比分别变动+22.3%/+3.9%，环比分别变动+17.8%/+6.3%，占比分别为 63%/37%。

**中场下注额同比提升 15%，VIP 赢率偏高。** 公司的总下注额达 95.4 亿美元，同比提升 5.9%，环比下滑 7.2%。其中，VIP/中场/老虎机的下注额分别为 42.8/36.9/15.7 亿美元，同比分别变动-2.7%/+15.0%/+12.4%，环比分别变动-15.3%/+6.6%/-11.4%，占比分别为 44.9%/38.7%/16.4%。永利皇宫的 VIP 赢率为 4.68%，高于 3.1%至 3.4%的物业预期范围。25Q3 公司的 VIP/中场/老虎机赢率分别为 4.26%/20.9%/3.58%，24Q3 VIP/中场/老虎机赢率分别为 3.2%/21.32%/3.71%。

**公司博彩毛收入增速超过行业同期水平，受益于中场下注额增加及偏高的 VIP 赢率。** 公司博彩毛收入达 10.1 亿美元，同比提升 15.2%，同比增速超过行业同期水平（+12.5%），环比提升 12.2%。其中，VIP/中场/老虎机的毛收入分别为 1.8/7.7/0.6 亿美元，同比分别变动+29.7%/+12.7%/+8.5%，环比分别变动+21.6%/+11.4%/-2.8%，占比分别为 18.1%/76.4%/5.6%。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 赢率偏高所致。

**经调整 EBITDA 利润率同比环比均有所提升，盈利能力回升。** 公司的经调整 EBITDA 达 3.08 亿美元，同比提升 17.3%，环比提升 21.5%，对应经调整 EBITDA 利润率为 30.8%，同比提升 0.64 个百分点，环比提升 2.08 个百分点。其中，永利皇宫/永利澳门的经调整 EBITDA 分别为 2.0/1.1 亿美元，同比分别变动+23.4%/+7.4%，环比分别变动+27.4%/+11.9%，对应的经调整 EBITDA 利润率分别为 31.5%/29.6%，同比分别变动+0.3/+0.97 个百分点，环比分别变动+2.39/+1.48 个百分点。25Q3，由于公司博彩业务净赢率偏高，令经调整 EBITDA 增加约 0.23 亿美元，净赢率正常化后，经调整 EBITDA 为 2.85 亿美元。

**市占率:** 25Q3 公司的市占率达 13.06%，较 25Q2 的 11.91%提升 1.14 个百分点，较 24Q3 的 12.62%提升 0.44 个百分点。

**高端中场引领行业增长，公司启动两项项目提升竞争力。** 为了保持竞争力及提升高端定位，公司启动了两项关键资本项目，将继续进行物业升级改造，包括永利皇宫 Chairman's Club 贵宾博彩区的扩建，以及永利塔酒店客房的翻新。管理层预计，Chairman's Club 贵宾博彩区的扩建将在春节前完成，2025 年澳门项目的资本支出总额约为 2-2.5 亿美元。公司表示对澳门的中长期发展保持信心。

**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:** Wynn Resorts released 25Q3 results of Wynn Macau. In 25Q3, the company's net revenue reached USD1.0 bn, up 14.8% YoY; adjusted EBITDA reached USD0.308 bn, up 17.3% YoY, with adjusted EBITDA margin of 30.8%, up 0.64ppts YoY. As of 25Q3, the company's net revenue reached USD2.75 bn, down 0.2% YoY; adjusted EBITDA reached USD0.81 bn, down 7.8% YoY, with adjusted EBITDA margin of 29.6%, down 2.4ppts YoY.

**Net revenue of the company increased over 10% YoY and QoQ; revenue of gaming business increased about 20% YoY.** In 25Q3, the company's net revenue reached USD1.0 bn, up 14.8% YoY and up 13.3% QoQ. Among them, the gaming/non-gaming business contributed USD0.86/0.14 bn, +19.9%/-8.2% YoY, and +15.5%/+1.6% QoQ, accounting for 85.6%/14.4% respectively. By property, the total revenue of Wynn Macau/Wynn Palace was USD0.64/0.37 bn, +22.3%/+3.9% YoY, and +17.8%/+6.3% QoQ, accounting for 63%/37% respectively.

**Mass market table games drop increased by 15% YoY and VIP win rate is relatively high.** The company's total betting amount reached USD9.54 bn, up 5.9% YoY and down 7.2% QoQ. Among them, the betting amount of VIP/mass market/slot machines was USD4.28/3.69/1.57 bn, -2.7%/+15.0%/+12.4% YoY, and -15.3%/+6.6%/-11.4% QoQ, accounting for 44.9%/38.7%/16.4% respectively. Wynn Palace's VIP win rate was 4.68%, higher than the expected range of 3.1% to 3.4%. The VIP/mass/slots win rates for 25Q3 were 4.26%/20.9%/3.58%, compared to 3.2%/21.32%/3.71% in 24Q3.

**The growth rate of the company's GGR was higher than that of the industry in the same period, benefiting from increased mass drop and relatively high VIP win rate.** The company's GGR reached USD1.01 bn, up 15.2% YoY, and YoY growth rate was higher than that of the industry in the same period (+12.5%), up 12.2% QoQ. Among them, GGR of VIP/mass market/slot machines was USD0.18/0.77/0.06 bn, +29.7%/+12.7%/+8.5% YoY, and +21.6%/+11.4%/-2.8% QoQ, accounting for 18.1%/76.4%/5.6% respectively. In this quarter, increase in YoY growth rate of company's GGR was mainly due to the increase in mass drop and relatively high VIP win rate.

**Adjusted EBITDA increased YoY and QoQ, with improving profitability.** The company's adjusted EBITDA reached USD0.308 bn, up 17.3% YoY and up 21.5% QoQ, with adjusted EBITDA margin of 30.8%, up 0.64ppts YoY and up 2.08ppts QoQ. Among them, the adjusted EBITDA of Wynn Macau/Wynn Palace was USD0.2/0.11 bn, +23.4%/+7.4% YoY, +27.4%/+11.9% QoQ, with adjusted EBITDA margin of 31.5%/29.6%, +0.3/+0.97ppts YoY, and +2.39/+1.48 ppts QoQ, respectively. Played lucky in 25Q3 which increased adjusted EBITDA by approximately USD23 million, normalized Q3 adjusted EBITDA of USD0.285 bn.

**Market share:** In 25Q3, the company's market share reached 13.06%, up 1.14ppts from 11.91% in 25Q2, up 0.44ppts from 12.62% 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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