新濠国际发展 Melco International Development (200 HK)

25Q3 EBITDA 利润率同比提升，市场份额环比下滑
EBITDA Margin Increased YoY while Market Share Declined QoQ in 25Q3

寇媛媛 Yuanyuan Kou yy.kou@htisec.com
骆雅丽 Yali Luo yl.luo@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 新濠国际发展的子公司新濠博亚娱乐发布 25Q3 业绩，公司实现经营收益 13.1 亿美元，同比提升 11.4%；经调整 EBITDA 达 3.52 亿美元，同比提升 16.3%，对应经调整 EBITDA 利润率为 26.9%，同比提升 1.13 个百分点。截至 25Q3，公司经营收益达 38.7 亿美元，同比提升 12.3%；经调整 EBITDA 达 10.17 亿美元，同比提升 16.9%，对应经调整 EBITDA 利润率为 26.3%，同比提升 1.0 个百分点。

公司澳门地区博彩收益同比增速超 10%，新濠天地的经营收益同比增长近 20%。25Q3 公司澳门地区的经营收益为 11.0 亿美元，同比提升 11.4%，环比下滑 4.6%。其中，博彩/非博彩业务分别贡献 9.2/1.9 亿美元，同比分别变动+12.3%/+7.2%，环比分别变动-6.3%/+5.1%，占比分别为 83%/17%。按物业划分，新濠天地/新濠影汇/新濠锋的经营收益分别为 6.7/3.8/0.3 亿美元，同比分别变动+19.3%/+2.9%/-16.1%，环比分别变动-5.3%/-3.3%/-9.5%，占比分别为 61%/34%/2%。

下注额同比提升近 25%，VIP 赢率偏高。公司澳门地区的总下注额达 109.0 亿美元，同比提升 24.3%，环比提升 0.5%。其中，VIP/中场/老虎机的下注额分别为 55.8/27.6/25.6 亿美元，同比分别变动+47.0%/+10.1%/+3.7%，环比分别变动+1.6%/-4.2%/+3.3%，占比分别为 51.2%/25.3%/23.5%。新濠天地的 VIP 赢率为 3.68%，高于 2.85%至 3.15%的物业预期范围。25Q3 公司的 VIP/中场/老虎机赢率分别为 3.68%/30.34%/3.53%，24Q3 VIP/中场/老虎机赢率分别为 4.18%/30.79%/3.38%。

公司博彩毛收入增速不及行业同期水平，VIP 毛收入同比增长近 30%。公司澳门地区的博彩毛收入达 11.3 亿美元，同比提升 11.8%，同比增速不及行业同期水平（+12.5%），环比下滑 5.2%。其中，VIP/中场/老虎机的毛收入分别为 2.1/8.4/0.9 亿美元，同比分别变动+29.5%/+8.5%/+8.4%，环比分别变动-4.8%/-6.3%/+5.5%，占比分别为 18.1%/73.9%/8.0%。

经调整物业 EBITDA 同比提升超 20%，EBITDA 利润率同比有所提升。公司澳门地区的经调整物业 EBITDA 达 3.17 亿美元，同比提升 21.1%，环比下滑 6.0%，对应经调整物业 EBITDA 利润率为 28.7%，同比提升 2.3 个百分点，环比下滑 0.4 个百分点。其中，新濠天地/新濠影汇的经调整物业 EBITDA 分别为 2.07/1.05 亿美元，同比分别变动+27.1%/+12.8%，环比分别变动-8.3%/-0.5%，对应的经调整物业 EBITDA 利润率分别为 30.8%/27.9%，同比分别变动+1.9/+2.4 个百分点，环比分别变动-1.0/+0.8 个百分点。

市占率: 25Q3 公司的市占率达 14.6%，较 25Q2 的 15.8%下滑 1.2 个百分点，较 24Q3 基本持平。

卫星娱乐场已停止运营，摩卡俱乐部将逐步停止运营。骏龙赌场以及六家摩卡俱乐部之一的摩卡广发，于 2025 年 9 月停止运营。15 张博彩桌转移至新濠天地，而 90 台博彩机转移至新濠影汇。此外，另外两家摩卡俱乐部将在 2025 年底前逐步停止运营，其电子博彩机将重新分配至公司在澳门的其他博彩区域。

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: Melco International Development's subsidiary, Melco Resorts & Entertainment, released 25Q3 results. In 25Q3, the company's net revenue reached USD1.31 bn, up 11.4% YoY; adjusted EBITDA reached USD0.352 bn, up 16.3% YoY, with adjusted EBITDA margin of 26.9%, up 1.13ppts YoY. As of 25Q3, the company's net revenue reached USD3.87 bn, up 12.3% YoY; adjusted EBITDA reached USD1.017 bn, up 16.9% YoY, with adjusted EBITDA margin of 26.3%, up 1.0ppts YoY.

Net gaming revenue in Macau of the company increased over 10% YoY; revenue of City of Dreams increased about 20% YoY. In 25Q3, the company's net revenue in Macau reached USD1.1 bn, up 11.4% YoY and down 4.6% QoQ. Among them, the gaming/non-gaming business contributed USD0.92/0.19bn, +12.3%/+7.2% YoY, and -6.3%/+5.1% QoQ, accounting for 83%/17% respectively. By property, the total revenue of City of Dreams/Studio City/Altira Macau was USD0.67/0.38/0.03 bn, +19.3%/+2.9%/-16.1% YoY, and -5.3%/-3.3%/-9.5% QoQ, accounting for 61%/34%/2% respectively.

Total betting amount increased by 25% YoY and VIP win rate is relatively high. The company's total betting amount in Macau reached USD10.9 bn, up 24.3% YoY and up 0.5% QoQ. Among them, the betting amount of VIP/mass market/slot machines was USD5.58/2.76/2.56bn, +47.0%/+10.1%/+3.7% YoY, and +1.6%/-4.2%/+3.3% QoQ, accounting for 51.2%/25.3%/23.5% respectively. City of Dreams 's VIP win rate was 3.68%, higher than the expected range of 2.85%至 3.15%. The VIP/mass/slots win rates for 25Q3 were 3.68%/30.34%/3.53%, compared to 4.18%/30.79%/3.38% in 24Q3.

The growth rate of the company's GGR was lower than that of the industry in the same period, and VIP GGR increased about 30%. The company's GGR in Macau reached USD1.13 bn, up 11.8% YoY, and YoY growth rate was lower than that of the industry in the same period (+12.5%), down 5.2% QoQ. Among them, GGR of VIP/mass market/slot machines was USD0.21/0.84/0.09bn, +29.5%/+8.5%/+8.4% YoY, and -4.8%/-6.3%/+5.5% QoQ, accounting for 18.1%/73.9%/8.0% respectively.

Adjusted property EBITDA increased over 20% YoY, with improving adjusted EBITDA margin. The company's adjusted property EBITDA in Macau reached USD0.317 bn, up 21.1% YoY and down 6.0% QoQ, with adjusted EBITDA margin of 28.7%, up 2.3ppts YoY and down 0.4ppts QoQ. Among them, the adjusted property EBITDA of City of Dreams/Studio City was USD0.207/0.105bn, +27.1%/+12.8% YoY, -8.3%/-0.5% QoQ, with adjusted EBITDA margin of 30.8%/27.9%, +1.9/+2.4ppts YoY, and -1.0/+0.8ppts QoQ, respectively.

Market share: In 25Q3, the company's market share reached 14.6%, down 1.2ppts from 15.8% in 25Q2, remaining flat compared to 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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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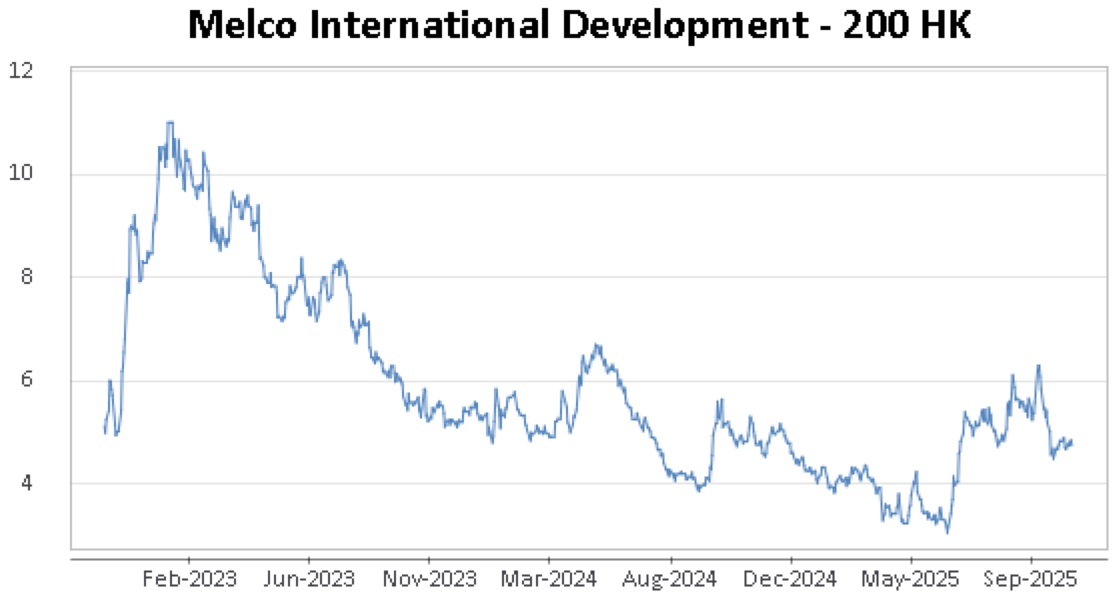
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