

MGM China MGM China (2282 HK)

25Q4 净赢率偏高带动 EBITDA 大幅增长

High win rate in 25Q4 drove a significant increase in EBITDA

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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 25Q4 业绩, 公司实现总收益 96.2 亿港元, 同比提升 21.4%; 经调整 EBITDA 达 27.5 亿港元, 同比提升 29.5%, 对应经调整 EBITDA 利润率为 28.6%, 同比提升 1.78 个百分点。2025 全年, 公司总收益达 347.9 亿港元, 同比提升 10.8%; 经调整 EBITDA 达 100.1 亿港元, 同比提升 10.4%, 对应经调整 EBITDA 利润率为 28.8%。

美狮美高梅总收益同比提升超 30%, 带动公司总收益实现超 20% 的同比增长。 25Q4 公司实现总收益 96.2 亿港元, 同比提升 21.4%, 环比提升 13%。其中, 博彩/非博彩业务分别贡献 84.6/11.5 亿港元, 同比分别变动 +23.0%/+10.9%, 环比分别变动 +14.2%/+4.9%, 占比分别为 88%/12%。按物业划分, 澳门美高梅/美狮美高梅的总收益分别为 34.8/61.4 亿港元, 同比变动 +4.1%/+34.1%, 环比分别变动 +2.5%/+20.0%, 占比分别为 36%/64%。

中场下注额同比提升超 10%, VIP 赢率同比增长 1 个百分点。 公司的总下注额达 801.6 亿港元, 同比提升 9.9%, 环比提升 3.5%。其中, VIP/中场/老虎机的下注额分别为 306.4/315.2/180.0 亿港元, 同比分别变动 +5.7%/+13.2%/+11.6%, 环比分别变动 +10.3%/-1.1%/+1.0%, 占比分别为 38.2%/39.3%/22.5%。公司 25Q4 的 VIP/中场/老虎机赢率分别为 4.3%/27.2%/3.6%, 24Q4 的 VIP/中场/老虎机赢率分别为 3.3%/25.6%/3.9%。

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 105.4 亿港元, 同比提升 21.0%, 同比增速超过行业同期水平 (+15%), 环比提升 11.0%。其中, VIP/中场/老虎机的博彩毛收入分别为 13.3/85.6/6.5 亿港元, 同比分别变动 +40.4%/+20.0%/+4.0%, 环比分别变动 +23.7%/+8.8%/+17.6%, 占比分别为 12.6%/81.2%/6.2%。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 同比增长近 30%, 对应的经调整 EBITDA 利润率同比环比均有所增长, 其中美狮美高梅经调整 EBITDA 同比增长达 55%, 对应的经调整 EBITDA 利润率超 30%。 公司的经调整 EBITDA 达 27.5 亿港元, 同比提升 29.5%, 环比提升 16.0%, 对应经调整 EBITDA 利润率为 28.6%, 同比提升 1.78 个百分点, 环比提升 0.74 个百分点。其中, 澳门美高梅/美狮美高梅的经调整 EBITDA 分别为 8.7/18.8 亿港元, 同比分别变动 -4.7%/+55.0%, 环比分别变动 -5.1%/+29.2%, 对应的经调整 EBITDA 利润率分别为 25.0%/30.7%, 同比分别变动 -2.3/+4.15 个百分点, 环比分别变动 -1.98/+2.19 个百分点。

依托对高端中场客户的精准定位, 稳固市场份额, 25Q4 市场份额同比环比均提升。 25Q4 公司的市占率达 16.5%, 较 25Q3 的 15.5% 提升 1.0 个百分点, 较 24Q4 的 15.7% 提升 0.8 个百分点, 公司全年市场份额维持在 16% 以上。

管理层预期春节需求强劲。 管理层对即将到来的春节假期需求 (2 月 15-23 日) 保持乐观, 目前春节期间酒店客房预订需求强劲。根据管理层的披露, 春节前通常出现的季节性淡季迹象, 并未在今年春节前夕显现。鉴于美高梅客房容量有限, 管理层将继续专注于收益管理, 会合理优化产品收益以匹配客户需求。管理层还指出客户质量强劲, 高端客户需求旺盛, 等候名单较长。

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 25Q4 results of MGM China. In 25Q4, the company's total revenue reached HKD9.62 bn, increase of 21.4% YoY; adjusted EBITDA reached HKD2.75 bn, an increase of 29.5% YoY, with adjusted EBITDA margin of 28.6%, increase of 1.78ppts YoY. In 2025, the company's total revenue reached HKD34.79 bn, an increase of 10.8% YoY; adjusted EBITDA reached HKD10.01 bn, increase of 10.4% YoY, with adjusted EBITDA margin of 28.8%.

MGM Cotai's total revenue increased by over 30% YoY, driving the company's total revenue to achieve a YoY growth of over 20%. In 25Q4, the company achieved total revenue of HKD9.62 bn, increase of 21.4% YoY and increase of 13% QoQ. Among them, the gaming/non-gaming business contributed HKD8.46/1.15 bn respectively, +23.0%/+10.9% YoY, and +14.2%/+4.9% QoQ, accounting for 88%/12% respectively. By property, the total revenue of MGM Macau/MGM Cotai was HKD3.48/6.14 bn, +4.1%/+34.1% YoY, and +2.5%/+20.0% QoQ, accounting for 36%/64% respectively.

Mass table games drop increased over 10% YoY, and VIP win rates increased 1ppts YoY. The company's total bet amount reached HKD 80.16 bn, up 9.9% YoY and up 3.5% QoQ. Among them, the betting amounts for VIP/mass/slots were HKD 30.64/31.52/18.0 bn, +5.7%/+13.2%/+11.6% YoY, and +10.3%/-1.1%/+1.0% QoQ, accounting for 38.2%/39.3%/22.5%, respectively. The VIP/mass/slots win rates for 25Q4 were 4.3%/27.2%/3.6%, compared to 3.3%/25.6%/3.9% in 24Q4.

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 HKD10.54 bn, an increase of 21.0% YoY, and YoY growth rate exceeded the level of the industry in the same period (+15%), increase of 11.0% QoQ. Among them, GGR of VIP/mass/slots were HKD1.33/8.56/6.5 bn respectively, +40.4%/+20.0%/+4.0% YoY, and +23.7%/+8.8%/+17.6% QoQ, accounting for 12.6%/81.2%/6.2% 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 nearly 30% YoY, and EBITDA margin increased YoY and QoQ. Adjusted EBITDA of MGM Cotai increased by 55% YoY, with adjusted EBITDA margin exceeding 30%. The company's adjusted EBITDA reached HKD2.75 bn, up 29.5% YoY and up 16.0% QoQ, with adjusted EBITDA margin of 28.6%, up 1.78 ppts YoY and up 0.74 ppts QoQ. Among them, the adjusted EBITDA of MGM Macau/MGM Cotai was HKD0.87/1.88 bn, -4.7%/+55.0% YoY, -5.1%/+29.2% QoQ, with adjusted EBITDA margin of 25.0%/30.7%, -2.3/+4.15 ppts YoY, and -1.98/+2.19 ppts QoQ, respectively.

Relying on precise targeting of premium mass customers, the market share has been stabilized, with both YoY and QoQ increases in market share in 25Q4.: In 25Q4, the company's market share reached 16.5%, increase of 1.0 ppts from 15.5% in 25Q3 and increase of 0.8 ppts from 15.7% in 24Q4. The company's market share remained above 16% throughout 2025.

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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