

## Wynn Macau (1128 HK)

## 25Q4 净赢率偏低拖累经调整 EBITDA 利润率

## Low Win Rate in 25Q4 Dragged Down Adjusted EBITDA Margin

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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 25Q4 业绩, 公司实现经营收益 9.7 亿美元, 同比提升 4.4%; 经调整物业 EBITDA 达 2.7 亿美元, 同比下滑 7.5%, 对应经调整物业 EBITDA 利润率为 28.0%, 同比下滑 3.6 个百分点。2025 年, 公司总收益达 37.2 亿美元, 同比提升 1.0%; 经调整物业 EBITDA 达 10.9 亿美元, 同比下滑 7.7%, 对应经调整物业 EBITDA 利润率为 29.2%, 同比下滑 2.7 个百分点。

**公司经营收益环比下滑, 博彩收益增速放缓。** 25Q4 公司实现经营收益 9.7 亿美元, 同比提升 4.4%, 环比下滑 3.3%。其中, 博彩/非博彩业务分别贡献 8.1/1.5 亿美元, 同比分别变动+6.2%/-4.1%, 环比分别变动-5.1%/+7.3%, 占比分别为 84%/16%。按物业划分, 永利皇宫/永利澳门的经营收益分别为 6.0/3.7 亿美元, 同比分别变动+5.9%/+2.1%, 环比分别变动-6.2%/+1.6%, 占比分别为 62%/38%。

**VIP 下注额大幅增长带动总下注额增加, 但赢率偏低。** 公司的总下注额达 119.3 亿美元, 同比提升 34.5%, 环比提升 25.0%。其中, VIP/中场/老虎机的下注额分别为 61.4/37.9/19.9 亿美元, 同比分别变动+47.8%/+17.7%/+33.8%, 环比分别变动+43.4%/+2.7%/+27.3%, 占比分别为 51.5%/31.8%/16.7%。25Q4 公司的 VIP/中场/老虎机赢率分别为 2.94%/19.61%/3.31%, 24Q4 VIP/中场/老虎机赢率分别为 3.9%/22.11%/3.5%。本季度公司的 VIP 赢率低于 3.1%至 3.4%的预期范围, 并且 VIP 及中场赢率大幅低于 24Q4 水平。

**中场及 VIP 赢率偏低拖累公司博彩毛收入, 增速低于行业同期水平。** 公司博彩毛收入达 9.9 亿美元, 同比提升 6.8%, 同比增速低于行业同期水平 (+15%), 环比下滑 2.0%。其中, VIP/中场/老虎机的毛收入分别为 1.8/7.4/0.7 亿美元, 同比分别变动+11.2%/+4.4%/+26.6%, 环比分别变动-1.2%/-3.6%/+17.7%, 占比分别为 18.2%/75.1%/6.7%。本季度, 公司下注额同比增长超 30%, 但受到中场及 VIP 赢率偏低的影响, 公司博彩毛收入增速放缓。

**经调整物业 EBITDA 利润率同比环比均下滑。** 公司的经调整物业 EBITDA 达 2.7 亿美元, 同比下滑 7.5%, 环比下滑 12.1%, 对应经调整物业 EBITDA 利润率为 28.0%, 同比下滑 3.8 个百分点, 环比下滑 2.8 个百分点。其中, 永利皇宫/永利澳门的经调整物业 EBITDA 分别为 1.6/1.1 亿美元, 同比分别变动-11.4%/-0.7%, 环比分别变动-18.4%/-0.5%, 对应的经调整物业 EBITDA 利润率分别为 27.4%/28.9%, 同比分别变动-5.4/-0.8 个百分点, 环比分别变动-4.1/-0.6 个百分点。25Q4, 由于公司博彩业务净赢率偏低, 令经调整物业 EBITDA 减少约 0.16 亿美元, 净赢率正常化后, 经调整物业 EBITDA 为 2.87 亿美元。

**市占率:** 25Q4 公司的市占率达 11.98%, 较 25Q3 的 13.06%下滑 1.07 个百分点, 较 24Q4 的 12.97%下滑 0.99 个百分点。

**1 月数据由于 25Q4 水平, 持续物业升级改造吸引高端客户。** 管理层表示, 公司 1 月博彩毛收入略高于第四季水平, 春节前预订势头良好。管理层对 2026 年前景持乐观态度, 认为高端需求将继续引领市场, 计划通过翻新酒店客房及升级针对高端客户的博彩区域来把握市场机会。公司后续还将持续进行物业升级, 包括永利皇宫活动娱乐中心、剧院及驻场表演项目, 2026 年资本支出预算为 4.00-4.50 亿美元, 2027 年为 4.25-4.75 亿美元。

**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 25Q4 results of Wynn Macau. In 25Q4, the company's net revenue reached USD0.97 bn, up 4.4% YoY; adjusted EBITDA reached USD0.27 bn, down 7.5% YoY, with adjusted EBITDA margin of 28.0%, decrease of 3.6ppts YoY. In 2025, the company's net revenue reached USD3.72 bn, up 1.0% YoY; adjusted EBITDA reached USD1.09 bn, down 7.7% YoY, with adjusted EBITDA margin of 29.2%, decrease of 2.7ppts YoY.

**Revenue of the company Decreased QoQ, with slow growth of gaming business' revenue.** In 25Q4, the company achieved total revenue of USD0.97 bn, up 4.4% YoY and down 3.3% QoQ. Among them, the gaming/non-gaming business contributed USD0.81/0.15 bn respectively, +6.2%/-4.1% YoY, and -5.1%/+7.3% QoQ, accounting for 84%/16% respectively. By property, the total revenue of Wynn Palace/Wynn Macau was USD0.6/0.37 bn, +5.9%/+2.1% YoY, and -6.2%/+1.6% QoQ, accounting for 62%/38% respectively.

**The significant increase in VIP bets has driven up the total betting amount, but the win rate is relatively low.** In 25Q4, the company's total betting amount reached USD11.93 bn, an increase of 34.5% YoY and 25.0% QoQ. Among them, the betting amount of VIP/mass market/slot machines was USD6.14/3.79/1.99 bn, +47.8%/+17.7%/+33.8% YoY, and +43.4%/+2.7%/+27.3% QoQ, accounting for 51.5%/31.8%/16.7% respectively. In 25Q4, the company's VIP/ mass market /slot win rates were 2.94%/19.61%/3.31%, while in 24Q4, the VIP/ mass market /slot win rates were 3.9%/22.11%/3.5%. In 25Q4, VIP win rate was lower than the expected range of 3.1% to 3.4%, and lower than 3.9% in 24Q4.

**Lower mass and VIP win rate dragged down the company's GGR, with growth rate lower than that of industry during the same period.** In 25Q4, the company's GGR reached USD0.99 bn, an increase of 6.8% YoY, and YoY growth rate was lower than that of the industry in the same period (+15%), decrease of 2.0% QoQ. Among them, GGR of VIP/mass market/slot machines was USD0.18/0.74/0.07 bn respectively, +11.2%/+4.4%/+26.6% YoY, and -1.2%/-3.6%/+17.7% QoQ, accounting for 18.2%/75.1%/6.7% respectively. In this quarter, the company's bet amount increased by over 30% YoY, but due to lower win rates in mass and VIP segments, the growth of the company's GGR has slowed.

**Adjusted EBITDA margin decreased YoY and QoQ.** In 25Q4, the company's adjusted EBITDA reached USD0.27 bn, down 7.5% YoY and down 12.1% QoQ, with adjusted EBITDA margin of 28.0%, down 3.8ppts YoY and down 2.9ppts QoQ. Among them, the adjusted EBITDA of Wynn Palace/Wynn Macau was USD0.16/0.11 bn, -11.4%/-0.7% YoY, 18.4%/-0.5% QoQ, with adjusted EBITDA margin of 27.4%/28.9%, -5.4/-0.8ppts YoY, and -4.1/-0.6 ppts QoQ, respectively. Due to the company's lower-than-expected win rate, adjusted EBITDA decreased by approximately USD 16 mn. After normalizing the win rate, adjusted EBITDA was USD0.287 bn.

**Market share:** In 25Q4, the company's market share reached 11.98%, down 1.07 ppts from 13.06% in 25Q3, and down 0.99 ppts from 12.97% in 24Q4.

**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

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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