

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

25Q4 EBITDA 利润率环比下滑，市场份额同比环比均下滑

EBITDA Margin Decreased QoQ while Market Share Declined QoQ and YoY in 25Q4

寇媛媛 Yuanyuan Kou

骆雅丽 Yali Luo

yy.kou@htisec.com

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 25Q4 业绩，公司实现经营收益 12.9 亿美元，同比提升 8.6%；经调整 EBITDA 达 3.0 亿美元，同比提升 11%，对应经调整 EBITDA 利润率为 23.2%，同比提升 0.5 个百分点。2025 年，公司经营收益达 51.6 亿美元，同比提升 11.3%；经调整 EBITDA 达 13.2 亿美元，同比提升 15.5%，对应经调整 EBITDA 利润率为 25.5%，同比提升 0.9 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 18%。 25Q4 公司澳门地区的经营收益为 11.0 亿美元，同比提升 11.1%，环比提升 0.1%。其中，博彩/非博彩业务分别贡献 9.3/1.8 亿美元，同比分别变动 +11.5%/+8.8%，环比分别变动 +1.0%/-4.0%，占比分别为 84%/16%。按物业划分，新濠天地/新濠影汇/新濠锋的经营收益分别为 7.0/3.6/0.3 亿美元，同比分别变动 +17.7%/+5.4%/-18.9%，环比分别变动 +3.4%/-4.0%/-9.5%，占比分别为 63%/33%/2%。

VIP 业务拖累，下注额增速放缓。 公司澳门地区的总下注额达 117.6 亿美元，同比提升 1.7%，环比提升 8.0%。其中，VIP/中场/老虎机的下注额分别为 62.8/28.3/26.6 亿美元，同比分别变动 -2.0%/+8.5%/+3.9%，环比分别变动 +12.5%/+2.4%/+4.0%，占比分别为 53.4%/24.0%/22.6%。新濠天地的 VIP 赢率为 3.18%，高于 2.85%至 3.15%的物业预期范围。25Q4 公司的 VIP/中场/老虎机赢率分别为 3.61%/31.05%/2.94%，24Q4 VIP/中场/老虎机赢率分别为 2.38%/31.22%/3.35%。

公司博彩毛收入增速低于行业同期水平，赢率提升带动 VIP 业务增速超 30%。 公司澳门地区的博彩毛收入达 11.6 亿美元，同比提升 9.9%，同比增速不及行业同期水平 (+15%)，环比增长 2.0%。其中，VIP/中场/老虎机的毛收入分别为 2.0/8.5/0.8 亿美元，同比分别变动 +31.1%/7.9%/-8.8%，环比分别变动 -2.7%/+4.8%/-13.3%，占比分别为 17.3%/75.9%/6.8%。本季度，公司博彩毛收入同比增长主要由中场投注额增加及 VIP 赢率提高所带动。

经调整 EBITDA 利润率环比有所下滑。 公司澳门地区的经调整 EBITDA 达 2.8 亿美元，同比提升 24%，环比下滑 11.2%，对应经调整 EBITDA 利润率为 25.5%，同比提升 2.7 个百分点，环比下滑 3.2 个百分点。其中，新濠天地/新濠影汇的经调整 EBITDA 分别为 1.94/0.87 亿美元，同比分别变动 +38.3%/+6.6%，环比分别变动 -6.4%/-17.3%，对应的经调整 EBITDA 利润率分别为 27.8%/24.0%，同比分别变动 +4.1/+0.3 个百分点，环比分别变动 -2.9/-3.9 个百分点。

市占率: 25Q4 公司的市占率达 14.0%，较 25Q3 的 14.6%下滑 0.6 个百分点，较 24Q4 的 14.7%提升 0.7 个百分点。

2026 年开局强劲，全行业需求稳步复苏。 管理层强调澳门市场 2026 年初至今的份额持续提升，并指出春节前预订量强劲，且客户结构较 2025 年有所优化。管理层预计 2026 年第三季度 Countdown 酒店将如期开业，同时新濠天地餐饮区域的翻新工程正在进行中，将进一步提升 2026 年的客户体验。行业竞争激烈程度符合预期，趋势稳定，与同行的评论一致。

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 25Q4 results. In 25Q4, the company's net revenue reached USD1.29 bn, up 8.6% YoY; adjusted EBITDA reached USD0.3 bn, up 11% YoY, with adjusted EBITDA margin of 23.2%, increase of 0.5ppts YoY. In 2025, the company's net revenue reached USD5.16 bn, up 11.3% YoY; adjusted EBITDA reached USD1.32 bn, up 15.5% YoY, with adjusted EBITDA margin of 25.5%, increase of 0.9ppts YoY.

Revenue of Macau gaming business increased over 10% YoY; revenue of City of Dreams increased about 18% YoY. In 25Q4, the company's net revenue in Macau reached USD1.1 bn, up 11.1% YoY and up 0.1% QoQ. Among them, the gaming/non-gaming business contributed USD0.93/0.18bn, +11.5%/+8.8% YoY, and +1.0%/-4.0% QoQ, accounting for 84%/16% respectively. By property, the total revenue of City of Dreams/Studio City/Altira Macau was USD0.7/0.36/0.03 bn, +17.7%/+5.4%/-18.9% YoY, and +3.4%/-4.0%/-9.5% QoQ, accounting for 63%/33%/2% respectively.

VIP business is dragging down growth, and the increase in betting amounts is slowing. The company's total betting amount in Macau reached USD11.76 bn, up 1.7% YoY and up 8.0% QoQ. Among them, the betting amount of VIP/mass market/slot machines was USD6.28/2.83/2.66bn, -2.0%/+8.5%/+3.9% YoY, and +12.5%/+2.4%/+4.0% QoQ, accounting for 53.4%/24.0%/22.6% respectively. City of Dreams's VIP win rate was 3.18%, higher than the expected range of 2.85%至 3.15%. The VIP/mass/slots win rates for 25Q4 were 3.61%/31.05%/2.94%, compared to 2.38%/31.22%/3.35% in 24Q4.

The growth rate of the company's GGR was lower than that of the industry in the same period, and increase in win rate has driven VIP business growth by over 30%. The company's GGR in Macau reached USD1.16 bn, up 9.9% YoY, and YoY growth rate was lower than that of the industry in the same period (+15%), up 2% QoQ. Among them, GGR of VIP/mass market/slot machines was USD0.2/0.85/0.08bn, +31.1%/7.9%/-8.8% YoY, and -2.7%/+4.8%/-13.3%, accounting for 17.3%/75.9%/6.8% respectively.

Adjusted EBITDA margin decreased QoQ. The company's adjusted EBITDA in Macau reached USD0.28 bn, up 24% YoY and down 11.2% QoQ, with adjusted EBITDA margin of 25.5%, up 2.7ppts YoY and down 3.2ppts QoQ. Among them, the adjusted EBITDA of City of Dreams/Studio City was USD0.194/0.087bn, +38.3%/+6.6% YoY, -6.4%/-17.3% QoQ, with adjusted EBITDA margin of 27.8%/24.0%, +4.1/+0.3ppts YoY, and -2.9/-3.9ppts QoQ, respectively.

Market share: In 25Q4, the company's market share reached 14.0%, down 0.6ppts from 14.6% in 25Q3, and down 0.7ppts from 14.7% 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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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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研究机构名称: Haitong Securities India Private Limited

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

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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

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

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