研究报告 Research Report

27 Feb 2026

银河娱乐 Galaxy Entertainment (27 HK)

25Q4 业绩符合预期，EBITDA 利润率及市场份额均提升

25Q4 Results Inline, with Adjusted EBITDA and GGR Market Share Improving

观点聚焦 Investment Focus

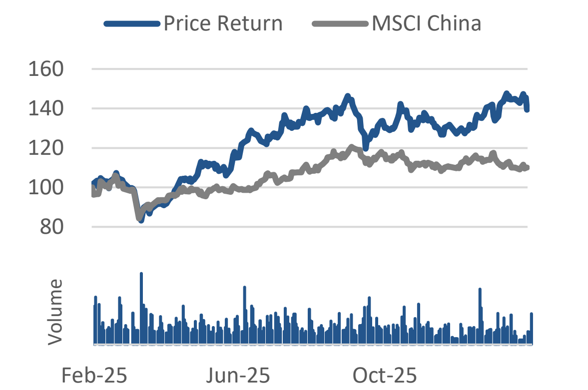
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$41.44
目标价	HK$47.30
HTI ESG	4.3-4.0-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$181.48bn / US$23.21bn
日交易额 (3 个月均值)	US$50.19mn
发行股票数目	4,379mn
自由流通股 (%)	45%
1 年股价最高最低值	HK$43.90-HK$25.55

注：现价 HK$41.44 为 2026 年 02 月 26 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.9%	5.4%	42.0%
绝对值（美元）	-1.1%	4.8%	41.1%
相对 MSCI China	2.5%	7.1%	32.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	43,432	49,242	52,483	56,712
Revenue (+/-)	22%	13%	7%	8%
Net profit	8,759	10,674	11,898	12,026
Net profit (+/-)	28%	22%	11%	1%
Diluted EPS (Rmb)	2.00	2.44	2.72	2.75
GPM	100.0%	100.0%	100.0%	100.0%
ROE	11.6%	13.0%	13.5%	12.7%
P/E	21	17	15	15

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

银河娱乐发布 25Q4 业绩：公司实现净收益 138.3 港元，同比提升 22.5%；经调整 EBITDA 达 43.0 亿港元，同比提升 32.7%，对应经调整 EBITDA 利润率为 31.1%，同比提升 2.4 个百分点。整体来看，25Q4 公司业绩符合市场预期。

博彩收益同比增速近 30%，带动公司整体收益的增长。公司实现净收益 138.3 港元，同比提升 22.5%，环比提升 13.7%。其中，博彩/非博彩业务（不含建筑材料）分别贡献 113.6/17.4 亿港元，同比分别变动+28.4%/+3.8%，环比分别变动+17.1%/+0.5%，占比分别为 82%/13%。按物业划分，澳门银河/澳门星际的净收益分别为 117.7/12.8 亿港元，同比变动+28.8%/-1.1%，环比分别变动+16.7%/+1.0%，占比分别为 85%/9%。

VIP 业务强势增长，受赢率及下注额提升所带动。公司博彩毛收入达 139.5 亿港元，同比提升 26.5%，同比增速超行业水平（15%），环比提升 14%。其中，VIP/中场/老虎机的毛收入分别为 31.1/100.1/8.3 亿港元，同比分别变动+102.0%/+15.0%/+6.4%，环比分别变动+52.1%/+5.8%/+12.5%。我们认为，公司博彩毛收入的提升主要受 VIP 净赢率偏高所带动，25Q4 公司实际净赢率为 5.14%，24Q4 实际净赢率为 3.0%，常态化净赢率为 3.05%。

净赢率偏高带动经调整 EBITDA 利润提升。公司的经调整 EBITDA 达 43.0 亿港元，同比提升 32.7%，环比提升 28.6%，对应经调整 EBITDA 利润率为 31.1%，同比提升 2.4 个百分点，环比提升 3.6 个百分点。其中，澳门银河/澳门星际的经调整 EBITDA 分别为 40.2/3.6 亿港元，同比分别变动+41.4%/-1.9%，环比分别变动+31.0%/-3.5%，对应的经调整 EBITDA 利润率分别为 34.1%/27.9%，同比分别变动+3.1/-0.2 个百分点，环比分别变动+3.7/-1.3 个百分点。25Q4，由于银娱博彩业务净赢率偏高，令经调整 EBITDA 增加约 7.31 亿港元，净赢率正常化后，经调整 EBITDA 为 35.7 亿港元，同比提升 9%，环比提升 7%。

市场份额同比环比均有所提升。公司 25Q4 的市场份额为 21.8%，较 25Q3 的 20.2%提升 1.6 个百分点，较 24Q4 的 19.8%提升 2 个百分点。

盈利预测及估值：我们预计公司 2026-2027 年的净收益为 52483/56712 百万港元，同比分别增长 6.6%/8.1%，博彩毛收入为 52696/56856 百万港元，同比分别增长 7.2%/7.9%，经调整 EBITDA 为 15067/16478 百万港元，经调整 EBITDA 利润率为 28.7%/29.1%。参考可比公司估值，我们给予公司 2026E 10x EV/EBITDA， 对应市值为 2068.8 亿港元，对应股价为 47.3 港元。维持"优于大市"评级。

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。

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表 1 可比公司盈利预测与估值表

代码	简称	EV/EBITDA（倍）			PE（倍）		
		2025E	2026E	2027E	2025E	2026E	2027E
27 HK	金沙中国	11.69	9.22	8.52	20.43	13.87	11.9
2282 HK	美高梅中国	7.08	7.3	6.99	8.99	9.29	8.49
1128 HK	永利澳门	8.87	8.2	7.74	14	10.12	8.38
880 HK	澳博控股	10.74	8.68	7.63		23.27	13.3
200 HK	新濠国际发展	7.41	7.27	6.99	14.88	17.82	10.88
	均值	9.16	8.13	7.57	14.58	14.87	10.59

注：收盘价为 2026 年 2 月 26 日价格
资料来源：Bloomberg，HTI

财务报表分析和预测

利润表（百万港元）	2024A	2025A	2026E	2027E	主要财务指标	2024A	2025E	2026E	2027E
净收益	43,432	49,242	52,483	56,712	每股摊薄收益（港元）	2.0	2.4	2.7	2.7
博彩净收益	33,826	39,648	42,495	45,848	每股净资产（港元）	17.4	19.0	20.4	21.7
非博彩净收益	6,425	6,631	6,941	7,786	每股经营现金流（港元）	2.6	2.3	3.5	3.8
建筑材料	3,181	2,963	3,047	3,077	净收益yoy%	21.7%	13.4%	6.6%	8.1%
博彩毛收入	41,145	49,138	52,696	56,856	EBITDA yoy%	22.4%	19.0%	3.9%	9.4%
					EBIT yoy%	23.6%	23.7%	9.6%	1.9%
经营支出	(31,346)	(34,906)	(37,581)	(40,400)	经调整EBITDA率%	28.1%	29.5%	28.7%	29.1%
经营利润	8,525	10,542	11,551	11,773	EBIT%	19.6%	21.4%	22.0%	20.8%
利息收入	1,204	1,270	791	699	净利率%	20.2%	21.7%	22.7%	21.2%
利息支出	(139)	(161)	(154)	(154)					
除所得税前利润	8,966	10,929	12,188	12,319	ROA	9.6%	11.0%	11.6%	11.1%
所得税利益/（开支）	(152)	(209)	(244)	(246)	ROE	11.6%	13.0%	13.5%	12.7%
本公司权益持有人应占年内利润	8,759	10,674	11,898	12,026	资产负债率	19.2%	16.2%	15.2%	14.4%
经调整EBITDA	12,188	14,502	15,067	16,478	Net debt/EBITDA	(2.2)	(2.1)	(1.9)	(1.9)

现金流量表（百万港元）	2024A	2025E	2026E	2027E	资产负债表（百万港元）	2024A	2025A	2026E	2027E
净利润	8,759	10,674	11,898	12,026	现金及等价物	20,394	14,322	12,658	15,315
折旧摊销	(3,561)	(3,794)	(3,351)	(4,538)	应收账款	2,433	2,891	2,891	2,891
营运资金变动	57	509	40	55	存货	212	219	219	219
应收账款	(495)	(458)	-	-	流动资产总额	25,098	20,073	18,410	21,067
存货	8	(7)	-	-	净固定资产	50,254	50,258	58,451	62,381
应付账款	543	974	40	55	净无形资产	6,889	6,550	6,053	5,556
其他经营活动所产生的现金	(1,388)	(5,692)	(2)	(25)	其他非流动资产	(717)	3,762	3,622	3,572
经营活动所产生的现金净额	11,550	10,107	15,333	16,641	非流动资产总额	69,480	79,771	87,328	90,710
资本支出	(4,828)	(7,024)	(11,047)	(7,971)	总资产	94,578	99,844	105,738	111,777
其他投资活动产生的现金	83	(6,073)	-	-	应付账款	10,430	11,404	11,444	11,499
投资活动所产生的现金净额	(4,747)	(13,097)	(11,047)	(7,971)	短期借款	9,896	10,869	10,869	10,869
短期负债增加（减少）	-	163	-	-	其他流动性负债	76	62	70	75
长期负债增加（减少）	2,736	0	-	-	流动性负债	14,798	12,897	12,945	13,005
其他融资相关的现金流项目	(1,216)	(482)	(306)	(32)	长期借款	-	-	-	-
融资活动所产生的现金净额	(1,976)	(5,174)	(5,949)	(6,013)	其他长期负债	3,388	3,316	3,166	3,086
现金流变化（净额）	4,827	(8,164)	(1,663)	2,657	非流动性负债总额	3,388	3,316	3,166	3,086
期初现金流	6,599	11,418	3,254	1,591	负债总额	18,186	16,213	16,111	16,091
汇率影响	(9)	-	-	-	股本	24,254	24,416	24,416	24,416
现金流变化（总额）	4,819	(8,164)	(1,663)	2,657	储备	51,692	58,727	64,676	70,689
期末现金流	11,418	3,254	1,591	4,247	所有者权益	75,946	83,143	89,092	95,105
FCF	8,273	8,378	4,414	8,806	少数股东权益	446	488	534	580
					总负债及所有者权益	94,578	99,844	105,738	111,777

备注：以上各表均为简表
资料来源：公司数据，HTI

APPENDIX 1

Summary

Galaxy Entertainment released 25Q4 results. In 25Q4, the company's net revenue reached HKD13.83 bn, up 22.5% YoY; adjusted EBITDA reached HKD4.3 bn, up 32.7% YoY, with adjusted EBITDA margin of 31.1%, up 2.4 ppts YoY. The results were inline.

Net gaming revenue increased by nearly 30% YoY, driving the overall growth of the company's earnings. In 25Q4, the company achieved net revenue of HKD13.83 bn, up 22.5% YoY and 13.7% QoQ. Among them, the gaming/non-gaming (not including Construction Materials) business contributed HKD11.36/1.74 bn respectively, +28.4%/+3.8% YoY, and +17.1%/+0.5% QoQ, accounting for 82%/13% respectively. By property, the total revenue of Galaxy Macau/ StarWorld Macau was HKD11.77/1.28 bn, +28.8%/-1.1% YoY, and +16.7%/+1.0% QoQ, accounting for 85%/9% respectively.

VIP business has grown strongly, driven by higher win rates and increased betting amounts. The company's GGR reached HKD13.95 bn, up 26.5% YoY, and YoY growth rate exceeded that of the industry in 25Q4 (+15%), up 14% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD31.1/100.1/8.3 bn respectively, +102.0%/+15.0%/+6.4% YoY, and +52.1%/+5.8%/+12.5% QoQ. In this quarter, increase in YoY growth rate of company's GGR was mainly due to the increase in win rate.

Played lucky increased adjusted EBITDA. The company's adjusted EBITDA reached HKD4.3 bn, up 32.7% YoY and up 28.6% QoQ, with adjusted EBITDA margin of 31.1%, up 2.4 ppts YoY and up 3.6 ppts QoQ. Among them, the adjusted EBITDA of Galaxy Macau/ StarWorld Macau was HKD4.02/0.36 bn, +41.4%/-1.9% YoY, +31.0%/-3.5% QoQ, with adjusted EBITDA margin of 34.1%/27.9%, +3.1/-0.2 ppts YoY, and+3.7/-1.3 ppts QoQ, respectively. Played lucky in 25Q4 which increased adjusted EBITDA by approximately HKD731 million, normalized Q4 adjusted EBITDA of HKD3.57billion, up 9% YoY and up 7% QoQ.

Market share increased YoY and QoQ: In 25Q4, the company's market share reached 21.8%, up 1.6 ppts from 20.2% in 25Q3, up 2 ppts from 19.8% in 24Q4.

Earnings and Valuation: We expect the companies' net revenue for FY26-27E to be HKD52483/56712mn, up 6.6%/8.1%; gross gaming revenue of HKD52696/56856mn, up 7.2%/7.9%; and adjusted property EBITDA of HKD15067/16478 mn, with adjusted property EBITDA margins of 28.7%/29.1%. Referring to comparable company valuations, we assign a 10x 2026E EV/EBITDA, corresponding to a market value of HKD206.88 billion, and a target share price of HKD47.3. We maintain Outperform rating.

Risks: Macroeconomic growth not as expected, stricter gaming regulatory policies in Macau, and fierce competition in overseas gaming markets, etc.

APPENDIX 2

ESG Comments

Environmental:

The group has implemented over 100 energy-saving measures across its properties and has replaced all shuttle buses for guests and team members with new energy vehicles, demonstrating its commitment to environmental protection.

Social:

The group continues to promote talent development and community involvement, providing nearly 500 training courses for team members over the year, with a total participation rate of 98%. In terms of community investment, since its establishment in 2011, the SJM Volunteer Team has accumulated approximately 440,000 hours of service, organized around 630 community activities, and served over 200,000 beneficiaries.

Governance:

The Group is committed to ensuring effective risk management and internal controls, and has established a sound enterprise risk management framework. The company has implemented key management measures that meet or even exceed industry standards, including a clearly defined management structure, well-defined roles, responsibilities and authorities, written policies, standard operating procedures, regular risk and control self-assessments, and an effective management reporting system for all major operating divisions under the Group.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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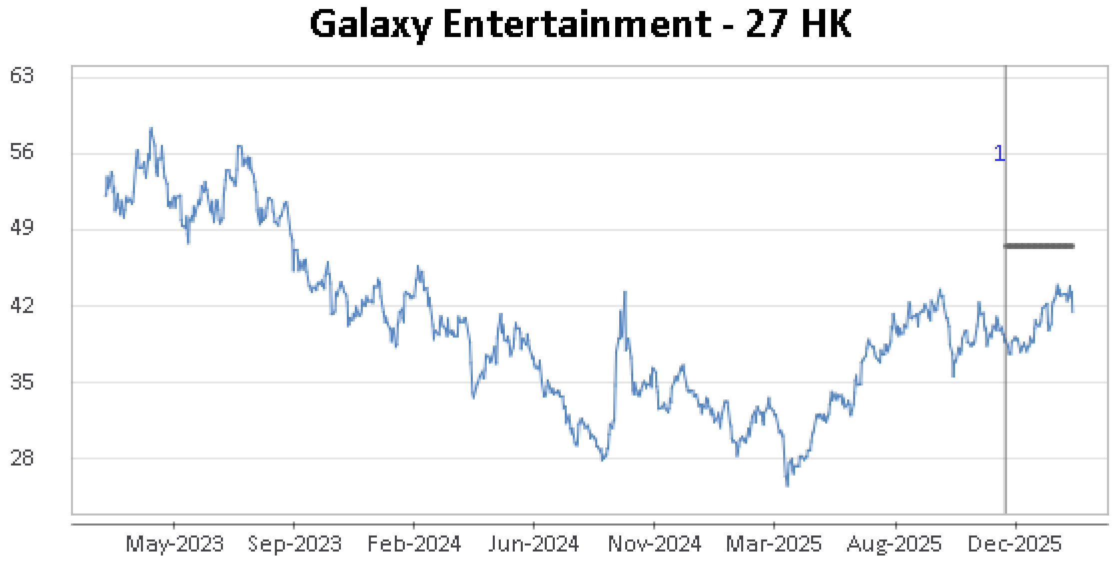

1. 12 Dec 2025 OUTPERFORM at 38.78 target 47.50.

Source: Company data Bloomberg, HTI estimates