



3Q wrap: Margin surprise bodes well for 2018

A good quarter: VIP pumping while margins rising

On the back of 7% qoq GGR growth, Macau's 6 operators grew industry EBITDA by 11% qoq in 3Q17. **A big surprise from the 3Q17 earnings season is margin expansion.** Originally, the market was worried that strong VIP growth would drag margins as VIP margin is much lower than mass margin. As it turned out, industry EBITDA margin actually rose 90bps qoq to 22.8% in 3Q17, as the negative impact from mix shift was more than offset by a disciplined cost environment and operating leverage. This should give confidence to the Street to lift margin for 2018. **Reiterate Wynn Macau (Buy)** as our Top pick where our 2018 EBITDA forecast is 8% above consensus.

Key insights from 3Q17 earnings season

- VIP sharply outgrew mass.** After adjusted for smoking premium mass re-classification, adj VIP GGR grew 10% qoq (36% yoy), much stronger than adj mass GGR growth of 4% qoq (9% yoy). In fact, given summer is a strong season for mass, the muted mass GGR growth of 4% qoq is slightly disappointing.
- Promotional environment remained disciplined.** Comps as a % of mass table GGR were flat qoq at 12.0%. Cotal saw a 30bps increase to 12.7% in 3Q (12.4% in 2Q) but this was offset by Peninsula down 100bps qoq to 3.8% (Figure 12). Wynn Palace's comps ratio declined for 5 consecutive quarters from 31% at opening in 3Q16 to 20% by 3Q17, suggesting the property are reaping benefits from customer re-investments in prior quarters.
- Margins surprised on the upside.** Industry EBITDA margin improved from 21.9% in 2Q to 22.8% in 3Q, beating our flattish forecast. Both Sands Parisian and Wynn Palace scored well. Parisian EBITDA margin +90bps qoq to 32% and Wynn Palace +380bps qoq to 25%. Labour costs remained stable across all operators.
- Galaxy gained market share the most; SJM lost.** Galaxy grew the most GGR market share sequentially in 3Q to 23.0% (2Q: 21.9%), thanks to strong VIP GGR in Cotal, which added two new junkets. SJM's GGR market share continued to slide from 16.5% in 2Q to 15.5% in 3Q.
- Wynn & Galaxy have the most potential for a consensus upgrade.** We see consensus 2018 GGR growth of 9% too conservative (vs DBc +13% yoy). Surprises will likely come from VIP, which we think will likely grow

Karen Tang
Research Analyst
+852-2203 6141

Top picks

Wynn Macau (1128.HK,HK0021-40)	Buy
MGM China (2282.HK,HK019-04)	Buy
<i>Source: Deutsche Bank</i>	

Companies featured

Company (Ticker)	2016A	2017E	2018E
Galaxy (0027.HK,HK065-80)			Hold
EBITDA (x)	19.1	15.5	13.8
Wynn Macau (1128.HK,HK0021-40)			Buy
EBITDA (x)	17.3	16.8	13.7
SJM (0880.HK,HK066-85)			Hold
EBITDA (x)	5.3	13.9	14.9
Sands China (1928.HK,HK038-00)			Hold
EBITDA (x)	15.3	16.8	15.8
MGM China (2282.HK,HK019-04)			Buy
EBITDA (x)	13.1	22.1	15.1
<i>Source: Deutsche Bank</i>			

Margin For Surprise

Paul Moon Sub Choi, Seth H. Huang

Margin For Surprise:

Russell & Winslow's Syllabus-digest of All the Decisions of the Supreme Court of the United States from 1 Dallas to [186] ... United States Inclusive [1790-1901] William Hepburn Russell, William Beverly Winslow, 1904

Russell & Winslow's Syllabus-digest of All the Decisions of the Supreme Court of the United States from 1 Dallas [to 202] United States Inclusive William Hepburn Russell, William Beverly Winslow, 1904 *United States Plant Patents* United States. Patent and Trademark Office, 2002-05-21 **The New Palgrave Dictionary of Economics**

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and Large Language Models Paul Moon Sub Choi, Seth H. Huang, 2025-08-21 This book highlights how AI agents and Large Language Models LLMs are set to revolutionize the finance and trading sectors in unprecedented ways These technologies bring a new level of sophistication to data analysis and decision making enabling real time processing of vast and complex datasets with unparalleled accuracy and speed AI agents equipped with advanced machine learning algorithms can identify patterns and predict market trends with a level of precision that may soon surpass human capabilities LLMs on the other hand facilitate the interpretation and synthesis of unstructured data such as financial news reports and social media sentiments providing deeper insights and more informed trading strategies This convergence of AI and LLM technology not only enhances the efficiency and profitability of trading operations but also introduces a paradigm shift in risk management compliance and personalized financial services As these technologies continue to evolve they promise to democratize access to sophisticated trading tools and insights leveling the playing field for individual traders and smaller financial institutions while driving innovation and growth across the entire financial ecosystem **Calendar of state**, 1892

The Psychology of Nursing Aileen Cleveland Higgins, 1921 **Indiana Pharmacist**, 1928 Fact-finding in Labor

Disputes Academy of Political Science (U.S.), Parker Thomas Moon, 1930 **Calendar of state papers** ,1892 **Cascading Sheets For Dummies** Damon Dean, 2001-08-29 Cascading Style Sheets For Dummies covers the essentials you need to know to incorporate CSS technology into Web projects This friendly guide covers the enhanced features of the technology that allows you to have total control over the look and feel of your Web projects *Cases Argued and Adjudged in the Supreme Court of the United States* United States. Supreme Court, 1874 Calendar of State Papers: 9- | America and West Indies, 1574 Great Britain. Public Record Office, 1892 **The Publishers Weekly** ,1926 *Calendar of State Papers: East Indies and Persia, 1630* Great Britain. Public Record Office, 1892 **Marginalia** Luther Albertus Brewer, 1926 U.S. Geological Survey Professional Paper ,2005 **And Here** Ronald Riecki, 2017-08-01 Upper Peninsula literature has traditionally been suppressed or minimized in Michigan anthologies and Michigan literature as a whole Even the Upper Peninsula itself has been omitted from maps creating a people and a place that have become in many ways ungeographic These people and this place are strongly made up of traditionally marginalized groups such as the working class the rural poor and Native Americans which adds even more insult to the exclusion and forced oppressive silence And Here 100 Years of Upper Peninsula Writing 1917 2017 gives voice to Upper Peninsula writers ensuring that they are included in Michigan s rich literary history Ambitiously And Here includes great U P writing from every decade spanning from the 1910s to the 2010s starting with Lew R Sarett s a k a Lone Caribou The Blue Duck A Chippewa Medicine Dance and ending with Margaret Noodin s Babejianjisemigad and Sally Brunk s KBIC Taken as a whole the anthology forcefully insists on the geographic and literary inclusion of the U P on both the map and the page

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