



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

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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,HK065-60)			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,HK066-66)			Hold
EBITDA (x)	5.3	13.9	14.9
Sands China (1928.HK,HK036-00)			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

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Margin For Surprise:

The Power of Surprise Michael Rousell, PhD, 2021-09-15 Rousell examines the rich and complex nuances of the science of surprise and shows us how we can use it strategically to enrich lives Random events transform us After studying formative events moments that define us for over three decades Michael Rousell discovered that most of them took place during a spark of surprise This breakthrough launched a fascinating journey from neuroscience to stand up comedy Rousell draws on research from a wide variety of brain science disciplines cognition motivation neuroscience psychology artificial intelligence persuasion evolution and learning then examines those who already use surprise strategically comedians film directors entertainers magicians and novelists This examination illustrates the hidden yet critical features inherent in surprise while demystifying the complexities Surprise evolved as a mechanism to instantly change our beliefs Rousell shows how surprising events produce invisible influence because they open a window to spontaneous belief change with no warning or conscious awareness You ll see how seemingly minor features of surprise create profound differences and can be used to strategically enrich lives create positive mindsets and maximize influence

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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, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

[Retail Supply Chain Management](#) Narendra Agrawal, Stephen A. Smith, 2009-06-29 In today s retail environment characterized by product proliferation price competition expectations of service quality and advances in technology many organizations are struggling to maintain profitability Rigorous analytical methods have emerged as the most promising solution to many of these complex problems Indeed the retail industry has emerged as a fascinating choice for researchers in the field of supply chain management In Retail Supply Chain Management leading researchers provide a detailed review of cutting edge methodologies that address the complex array of these problems A critical resource for researchers and practitioners in the field of retailing chapters in this book focus on three key areas 1 empirical studies of retail supply chain practices 2 assortment and inventory planning and 3 integrating price optimization into retail supply chain decisions

Finance 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

Handbook of the Economics of Education, 2023-11-02 Handbook of the Economics of Education Volume Seven describes the research frontier in key topical areas and sets the agenda for further work Sections in this new release include Methods for Measuring School Effectiveness Teacher Evaluation and Training U S School Finance Resources and Outcomes College Costs Financial Aid and Student Decisions Firm Training Multidimensional Human Capital and the Wage Structure and more By bringing together some of the world s leading scholars this volume provides a unique view of scholarship in the area The international perspectives of the editors Hanushek at Stanford Machin at LSE and Woessmann at Munich leads to a volume with something for all researchers Topics range from the economics of early childhood education to inequality in society to cash transfers in developing countries Identifies and evaluates the state of the art Includes clear descriptions of the meaning of existing research and the most likely avenues for the future Provides insights into how policy interventions in education can help or hurt human capital outcomes

Calendar of State Papers, Colonial Series ... Great Britain. Public Record Office,1892 *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 *The Ford Dealers News* ,1927 **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 **The Publishers Weekly** ,1926 **The Northwestern Druggist** ,1926 Marginalia Luther Albertus Brewer,1926 **The Saturday Evening Post** ,1911

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