



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%. Cotai saw a 30bps increase to 12.7% in 3Q (12.4% in 2Q) but this was offset by Peninsula down 100bps qoq to 9.8% (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 Cotai, 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 (128.HK/HKD21.40)	Buy
MGM China (2282.HK/HKD19.04)	Buy
Source: Deutsche Bank	

Companies featured

Galaxy (0027.HK/HKD65.80)	Hold		
	2016A	2017E	2018E
EBITDA (x)	10.1	15.5	13.8
Wynn Macau (128.HK/HKD21.40)	Buy		
	2016A	2017E	2018E
EBITDA (x)	17.3	16.8	13.7
SJM (0880.HK/HKD6.65)	Hold		
	2016A	2017E	2018E
EBITDA (x)	5.3	13.9	14.9
Sands China (1898.HK/HKD36.00)	Hold		
	2016A	2017E	2018E
EBITDA (x)	15.3	16.8	15.8
MGM China (2282.HK/HKD19.04)	Buy		
	2016A	2017E	2018E
EBITDA (x)	13.1	22.1	15.1
Source: Deutsche Bank			

Margin For Surprise

Peter Hill



Margin For Surprise :

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The Reason for Living Robert Russell Wicks, 1946

The Demise of the Library School Richard J. Cox, 2010 In The Demise of the Library School Richard J Cox places the present and future of professional education for librarianship in the debate on the modern corporate university The book is a series of meditations on critical themes relating to the education of librarians archivists and other information professionals playing off of other commentators analyzing the nature of higher education and its problems and promises

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Simple Money Tim Maurer, 2016-02-23 When it comes to money management most of us take a hands off approach because we're just not confident that we have the know how needed But personal finance is actually more personal than it is finance Tim Maurer has made a career out of distilling complex financial concepts into understandable doable actions In this eminently practical book he shows readers how to better understand their values and goals in order to simplify their money decisions budget major expenses intelligently reduce and eliminate debt make vital decisions on home auto and life insurance establish a world class investment portfolio craft a workable retirement plan and more Readers will be relieved to see that managing their money is actually not as complicated as they thought and that they can take control of their financial future starting today

Fire Your Stock Analyst! Harry Domash, 2009-11-05 The 1 Guide to Do It Yourself Stock Analysis Now Fully Updated with Powerful New Shortcuts Harry's book is among my most recommended readings because it provides a step by step process that enables any investor to analyze potential investment opportunities and ultimately become a much better investor Charles E Kirk The Kirk Report This is a thoughtful book that will stir the imagination and whet the appetite of anyone considering investing in stocks It will serve as a foundation for lifelong education in how to improve your wealth Victor Niederhoffer Chief Speculator Manchester Investments and author of the best selling Education of a Speculator This book is sensible balances risks with rewards has a lot of real world practical examples carefully worked out and a lot of tangible parameters This is the book I wish I had time to write David Edwards President Heron Capital Management Inc Fire Your Stock Analyst grabbed my attention early and held it to the very end This is a good book if you are interested in being your own stock guru or just getting started in common stock investment analysis Nicholas D Gerber Portfolio Manager Ameristock Funds A refreshing antidote to run of the mill investing how tos The net result is an insightful

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Pricing for Profit Peter Hill,2013-07-03 Price is the most significant factor affecting the profitability of every business profit centre or department When the pressure is on to perform or grow your instinct may be to discount undercut your competitors cut costs and promote through price Yet these are often the last things you should do Pricing for Profit is the most practical guide on pricing available Using a firm profit focused framework developed running real projects for real businesses this book shows you how by getting your pricing structures right you can make a huge difference to your bottom line It gives business owners managers and leaders simple achievable pricing strategies that will deliver sustainable business growth Can you afford to leave money on the table If not Pricing for Profit is the guide for you [The Diaries of Elizabeth Inchbald](#) Ben P Robertson,2022-07-30 An energetic woman Inchbald achieved fame as an actress novelist playwright and critic This work includes her eleven surviving diaries which record Inchbald s social contacts and professional activities itemize her day to day expenditure and chart the development of affairs such as the Napoleonic Wars and the trial of Queen Caroline

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