



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

Karen Tang
Research Analyst
+852-2203 6141

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

Harry Domash



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

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

United States Plant Patents United States. Patent and Trademark Office, 2002-05-21

Moveable Margins Kathleen Mary Glenn, Mirella D'Ambrosio Servodidio, Mary Seale Vásquez, 1999 The second section contains ten critical essays that apply widely varying critical approaches that range from feminist psychoanalytical formalist poststructuralist new historical and intertextual to postmodern and postcolonial The volume also features Riera s hitherto unpublished play in the Catalan original and in English translation This book will appeal to those interested in twentieth century Peninsular literature comparative literature feminist criticism gender studies and cultural studies

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

Margins of Desire Lynne Hapgood, 2005-05-06 Who said that the suburbs are boring The suburban trick is to look ordinary and be extraordinary as Lynne Hapgood s absorbing discussion of the suburbs in fiction from 1880 1925 reveals

Fire Your Stock Analyst! Harry

Domash,2003 Recent events prove that you can't always trust the so called experts This book gives investors the smarts to pick market beating stocks on their own Domash goes beyond the basics and includes never before published advanced analysis strategies **Calendar of State Papers, Colonial Series ...** Great Britain. Public Record Office,1892

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 Marginalia Luther Albertus Brewer,1926 *Volcanism Associated with Extension at Consuming Plate Margins* J. L. Smellie,1835 **Knowledge and Its Limits** Timothy Williamson,2002 Knowledge and its Limits presents a systematic new conception of knowledge as a fundamental kind of mental state sensitive to the knower's environment It makes a major contribution to the debate between externalist and internalist philosophies of mind and breaks radically with the epistemological tradition of analysing knowledge in terms of true belief The theory casts light on a wide variety of philosophical issues the problem of scepticism the nature of evidence probability and assertion the dispute between realism and anti realism and the paradox of the surprise examination Williamson relates the new conception to structural limits on knowledge which imply that what can be known never exhausts what is true The arguments are illustrated by rigorous models based on epistemic logic and probability theory The result is a new way of doing epistemology for the twenty first century **ACCOUNTING FOR NON-ACCOUNTING STUDENTS 10TH EDITION** John R. Dyson,Elle Franklin,2020-03-20 The essential learning of real world accounting problems made simple Everything a non specialist accounting student needs This latest edition is comprehensive well structured easy to follow and contains plenty of all important practice questions plus additional online resources David Gilding Programme Director Business Management Lifelong Learning Centre University of Leeds For undergraduate and graduate Accounting courses as part of non Accounting programmes Accounting for Non Accounting Students 10th edition by Dyson and Franklin provides a real life understanding of the subject by introducing you to the purpose and key ideas of financial and management accounting whether you have little or no previous knowledge of the subject Renowned for its clear and non technical explanations of essential accounting techniques the textbook uses simple language accessible to all Its engaging content will help you cross the bridge between

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Collision Siegfried Finser,2017-03-15 The battle between the unscrupulous intellect and the caring heart has never been so poignantly portrayed as in COLLISION The president of PTP Corporation uses every trick to secure the acquisition of AIC Corporation He is so smart and so ruthless his subordinates hardly know how to interpret his commands and often fall short The stockholders love him but in the final episode he might actually be failing while achieving the greatest success The lovely kindhearted Lucinda Brahms loses her job but gains what is most precious to her Do the young couple in the story find each other in spite of the dangerous intrigues and unexpected secrets exposed How will they escape the evil overshadowing them and survive to fight again on their own terms The collisions in this story are on several levels The action moves from the boardroom to the university campus and on to secret hideouts Light and dark warm and cold intersect as the key figures collide in the struggle for power

Found Money Steve Wilkinghoff,2009-08-24 A fresh perspective on what it takes to run a moneymaking small business If you re a small business owner you probably started out with a great idea an entrepreneurial dream and the willingness to work as hard as you have to You re up and running your products and services are selling and you are working as hard as you can But where do you go from here How do you get there And how can you be sure your business will make you money now and for the long term Found Money presents a new and powerful approach to small business success It helps you figure out instantly whether your business is on track or flying off the rails and how to correct it if it is flying off the rails Not only does it help you understand how your business makes you money but how to control that process as well It offers accessible easy to use tools and tactics to help you understand the links between what happens in your small business and the financial results you achieve so you can proactively create the financial results you want Helps you maximize the money your small business makes by showing you where additional profit and cash flow is hiding right now in your business Steve Wilkinghoff is an accountant and consultant who helps businesses reach their full money making potential Foreword by Michael Gerber preeminent small business guru If you own your own small business but don t know how to take control of the financial results it gives you Found Money hands you the strategies tactics and tools you need to take control and direct and maximize the money making process

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

Head and Neck Cancer John Frederick Ensley, Silvio Gutkind, John A. Jacobs, Scott Lippman, 2003-01-07 By detailing experimental and basic research from premalignancy to fully invasive tumors this book has wide applicability to all human carcinomas No other group of human cancers is better positioned for the application of recently developed novel and targeted therapies and this book uniquely presents the unusual opportunities tumors of the head and neck provide for clinical translational and basic science research Cutting edge and experimental treatment approaches are presented along with future strategies and an evaluation of emerging technologies Presents a multi disciplinary perspective from authorities in diverse fields Addresses state of the art approaches in cancer research as well as other scientific opportunities in this field Provides comprehensive yet easily comprehensible source of information

Tough Justice: Courtroom Roleplaying in the Time of the Bloody Code Ian Warner, 2012-05-10 The first of the History Farce Series sends you back to the time of the Bloody Code With over 200 crimes carrying the death penalty the players take on the roles of the Defence and Prosecution Barristers and their various allies as they fight for what they see as justice whether they re getting a guilty crook off or hanging an innocent one

The Chairman's Lounge Joe Aston, 2024-10-28 Shortlisted for the 2025 ABIA Awards General Nonfiction Book of the Year and The Matt Richell Award for New Writer of the Year From the must read journalist on how power money and influence work in this country the full story of how one of the nation s favourite brands brought itself to ground Before Covid both Qantas and its CEO Alan Joyce were flying high the darlings of customers staff and investors After Covid hit only money mattered in particular the company s share price and extraordinary executive bonuses Illegally redundant workers unethical flight credits abysmal customer service antique aircraft these became Qantas new brand How did things go so badly wrong Why were customers at the end of the queue And how did an increasingly autocratic Joyce constantly get his own way with the Qantas board and with both Liberal and Labor governments which handed over billions in subsidies and protected lucrative flight routes from foreign competition For the first time The Chairman s Lounge tells the full story of how one company banked the nation s loyalty and then cashed in on it In his celebrated column Rear Window for the Australian Financial Review Joe Aston s reporting of the ethical failings of Qantas spurred the early retirement of its CEO and the resignation of its chairman With fresh interviews and revelations written in Aston s trademark swashbuckling style The Chairman s Lounge is the definitive account of how Qantas was brought to ground and who did it It is a parable of our times A masterclass in investigative journalism A scathing

unflinching takedown of greed delusion and a shameless abuse of power both jaw dropping and brilliantly incisive Adele Ferguson Power and Marginality in the Abraham Narrative - Second Edition Hemchand Gossai,2010-01-01 Who will speak for Hagar or Isaac or Sarah or the daughters of Lot With an interpretive trajectory that moves from the margin to the center this book gives voice to the marginalized and voiceless in the Abraham Narratives Further this approach is based on the premise that there is a continuum of power in the various characters in these narratives and that the most powerful are those who are lodged at the center while those with the least power are on the margin or beyond The intent of this study is to direct and perhaps re direct our attention to the text and with fresh eyes seek a sometimes radical realignment of roles and power It is true that many of the characters focused on in this book are women This is not however only a book about women though clearly women are the principal characters on the margin

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