



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
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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		
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