

First Read

MGM China

Q125 beat on margins

Q125 luck-adjusted EBITDA at US\$290m, higher than consensus estimates

MGM Resorts reported Macau property EBITDA of US\$304m for Q125, down c5% YoY and up c11% QoQ. Adjusted for VIP luck, the EBITDA would be cUS\$290m, higher than consensus estimates of US\$277m. The beat is driven by better-than-expected margins at c29.6%, up 280bps QoQ. Daily opex appears to be down high-single-digit QoQ to US \$3.0m/day due to fewer events and seasonality, while reinvestment rate was down c40bps QoQ. Market share was maintained at mid-teens in Q1, flat QoQ, with stronger VIP offset by weaker mass. Mass GGR was down c2% QoQ, slightly behind industry trends of down c1% QoQ. VIP volume was up a strong c12% QoQ, with high VIP hold of 3.5%, translating into c22% QoQ growth in VIP GGR.

Management confident in May Golden Week demand

Management highlights a stronger end to April compared to last year, and feels confident in May Golden Week demand. MGM will feature 28 new villas and 60 additional suites (early 2026) as part of its property upgrade, with 10 of the new villas being launched during Q125. MGM completed the refinancing of the revolving credit facilities at similar rates (HIBOR + 1.625-2.75%) in April, and extended its maturity from 2026 to 2030. We believe this effectively mitigates near-term refinancing risks, with more than US\$3bn of cash balance and available liquidity suffice to cover cUS\$2bn debt maturity in 2025-27. Net debt was US\$2.2bn as of March.

Figure 1: Q125 result summary

US\$m	Q124	Q424	Q125	As % of Q119	YoY %	QoQ %	UBSe	Diff %
Mass+slot GGR	1,020	996	977	189%	-4%	-2%	977	0%
VIP Volume	8,353	3,717	4,168	41%	-50%	12%	4,692	-11%
win rate	2.3%	3.3%	3.5%				3.0%	
VIP GGR	192	121	148	43%	-23%	22%	141	5%
Total GGR	1,212	1,117	1,125	131%	-7%	1%	1,118	1%
Non-gaming revenue	136	133	132	184%	-3%	-1%	131	0%
MGM Macau	145	117	116	84%	-20%	-1%	115	1%
MGM Cotai	176	156	188	269%	7%	21%	154	22%
Property EBITDA	321	273	304	146%	-5%	11%	269	13%
Luck adjusted EBITDA	342	267	290	151%	-15%	9%	269	8%

Source: Company data, UBS estimates

Equities

Hong Kong
Casinos

12-month rating **Neutral**

12m price target **HK\$10.00**

Price (30 Apr 2025) **HK\$10.04**

RIC: 2282.HK BBG: 2282 HK

Trading data and key metrics

52-wk range	HK\$15.26-9.04
Market cap.	HK\$38.2b/US\$4.92b
Shares o/s	3,803m (ORD)
Free float	22%
Avg. daily volume ('000)	7,029
Avg. daily value (m)	HK\$72.6
Common s/h equity (12/24E)	HK\$0.53b
P/BV (12/24E)	72.4x
Net debt to EBITDA (12/24E)	2.2x

EPS (UBS, diluted) (HK\$)

	UBS	Cons.
12/24E	1.20	1.21
12/25E	0.93	1.10
12/26E	0.93	1.19

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Highlights (HK\$m)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
Revenues	8,223	4,439	21,822	27,283	25,870	24,573	24,966	25,243
EBIT (UBS)	(2,329)	(3,608)	4,547	6,206	5,082	4,494	4,528	4,471
Net earnings (UBS)	(3,727)	(5,218)	2,670	4,564	3,538	3,533	3,612	3,619
EPS (UBS, diluted) (HK\$)	(0.98)	(1.37)	0.70	1.20	0.93	0.93	0.95	0.95
DPS (net) (HK\$)	0.00	0.00	0.35	0.60	0.47	0.46	0.48	0.48
Net (debt) / cash	(20,817)	(26,019)	(19,867)	(17,604)	(15,834)	(14,239)	(12,378)	(10,591)
Profitability/valuation	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
EBIT (UBS) margin %	(28.3)	(81.3)	20.8	22.7	19.6	18.3	18.1	17.7
ROIC (EBIT) %	(10.3)	(16.4)	22.4	33.8	28.2	25.0	25.1	24.8
EV/EBITDA (UBS core) x	NM	NM	9.3	7.1	7.9	8.4	8.1	7.9
P/E (UBS, diluted) x	(9.8)	(3.4)	13.9	8.4	10.8	10.8	10.6	10.6
Equity FCF (UBS) yield %	(5.3)	(24.2)	16.3	14.0	10.0	8.8	9.6	9.4
Dividend yield (net) %	0.0	0.0	3.6	6.0	4.6	4.6	4.7	4.7

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of HK\$ 10.04 on 30-Apr-2025

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Forecast returns

Forecast price appreciation	-0.4%
Forecast dividend yield	6.0%
Forecast stock return	5.6%
Market return assumption	8.7%
Forecast excess return	-3.1%

Company Description

MGM China is 56%-owned by MGM Resorts International (MGM) and one of six gaming concessionaires or sub-concessionaires in Macau. MGM China owns and operates two properties in Macau: MGM Macau and MGM Cotai.

Valuation Method and Risk Statement

Our valuation is based on a DCF-implied EV/EBITDA multiple. We believe investment risks include: macroeconomic changes in Greater China, policy and regulatory changes in China and Macau, financial dependence on a single operating asset, ability to maintain relationships with gaming promoters and customers, intense competition both in Macau and Asia, pace of improvement in Macau's transport infrastructure, and the lack of clarity over concession renewal.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

MGM China

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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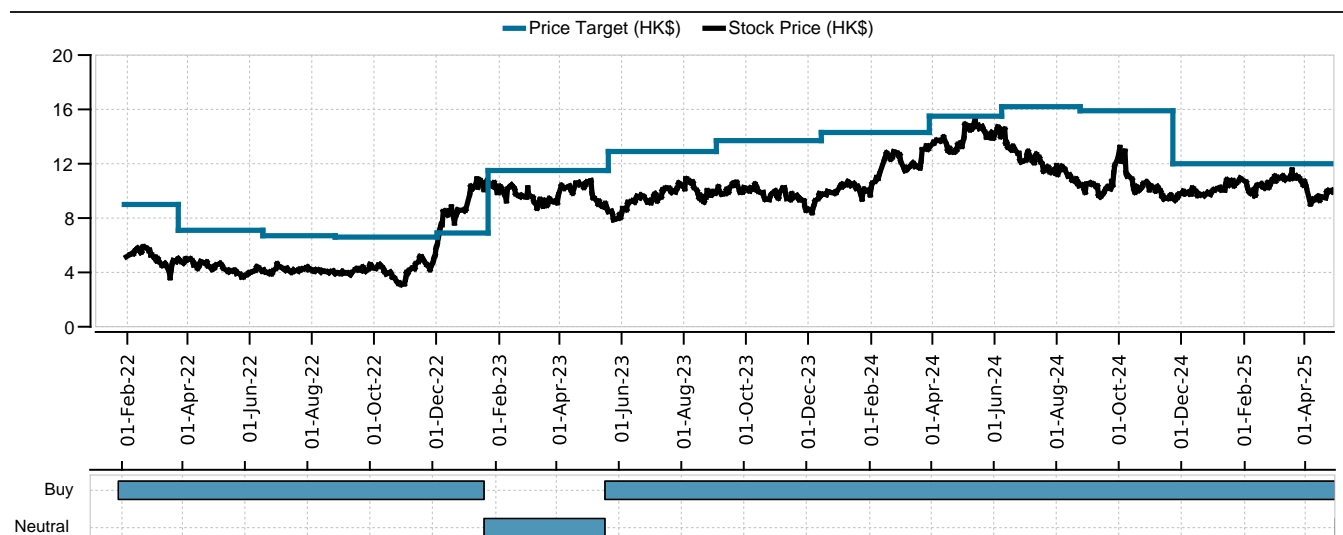
Company Name	Reuters	12-month rating	Price	Price date
MGM China ^{2,4,16}	2282.HK	Neutral	HK\$10.04	30 Apr 2025

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MGM China (HK\$)



Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2022-01-28	5.15	9.00	Buy
2022-03-22	4.95	7.10	Buy

Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2022-06-13	4.11	6.70	Buy
2022-08-23	3.98	6.60	Buy
2022-12-01	5.80	6.90	Buy
2023-01-20	10.76	11.50	Neutral
2023-05-18	8.64	12.90	Buy
2023-09-01	9.84	13.70	Buy
2023-12-13	9.74	14.30	Buy
2024-03-28	13.08	15.50	Buy
2024-06-07	14.00	16.20	Buy
2024-08-23	10.38	15.90	Buy
2024-11-22	9.50	12.00	Buy
2025-04-30	10.04	10.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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