

First Read

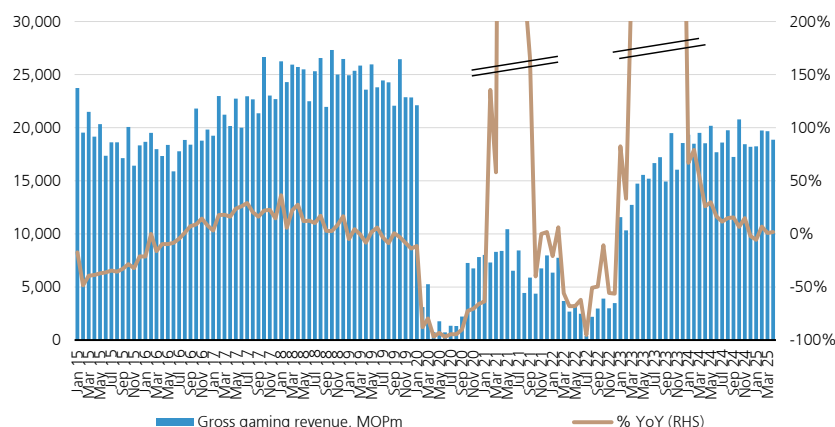
Macau Gaming

Strong end to April drives GGR beat

April GGR averaged cMOP629m/day, higher than consensus estimates

DICJ reported April GGR of cMOP18.9bn, up c2% YoY and down c4% MoM. This implies daily GGR run-rate of cMOP629m/day, higher than consensus estimates of cMOP610m/day. Demand appears to have accelerated into May Golden Week, with implied daily GGR run-rate of cMOP651m/day in the last 9 days of April, up from cMOP619m/day in the first 21 days of April, with no apparent impact from the trade war so far. For the May Golden Week (1-5 May), [MGTO expects daily visitation of 127-140k/day](#), up 4-16% YoY. Consensus expects May Golden Week GGR to decline slightly from cMOP910m/day during the 5-day May GW period last year. The sector is now trading at c9.1x 2025E EV/EBITDA, 0.3SD below two-year average. [We turn more cautious on the sector](#) on potential tariff impact, and prefer Galaxy as our sector top pick.

Figure 1: Macau gross gaming revenue(MOP,m) and YoY%



Source: DICJ

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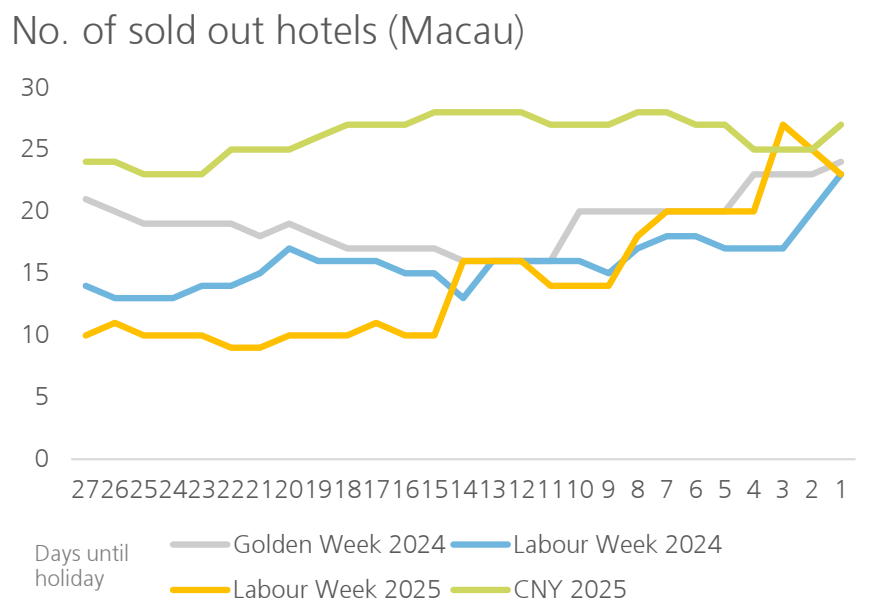
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Figure 2: No. of sold out hotels for Golden Weeks in Macau



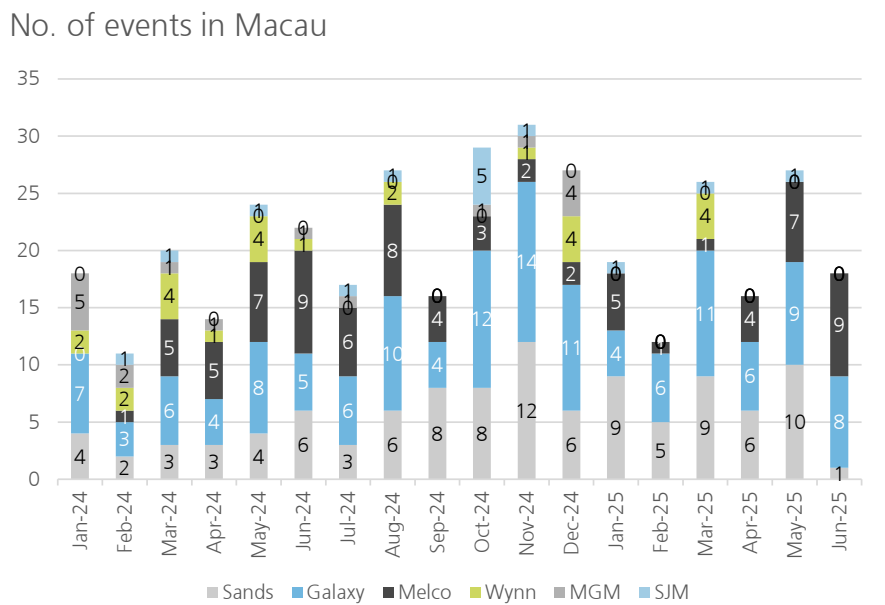
Source: CTrip

Figure 3: Upcoming events in Macau

Operator	Venue	Events	Dates
Sands	Venetian Arena	Sammi Cheng (鄭秀文) Concert	9-11, 16-18, 24-25 May
	Londoner Arena	Yisa Yu (郁可唯) Concert	24-May
	Londoner Arena	Jay Fung (冯允谦) Concert	31-May
	Venetian Arena	The Chainsmokers Concert	28-Jun
	Venetian Arena	Sandy Lam (林忆莲) Concert	19-20 July
Galaxy	Galaxy Arena	Wakin Chau (周華健) Concert	3-May
	Broadway	Icyball Concert	4-May
	Galaxy Arena	Tomorrow x Together Concert	9-11 May
	Broadway	Gary Cao (曹格) Concert	17-May
	Galaxy Arena	J Hope BTS Concert	17-18 May
	Galaxy Arena	Show Lo (羅志祥) Concert	31-May
	Galaxy Arena	G-Dragon Concert	7-8 June
	Galaxy Arena	Jacky Cheung (张学友) Concert	20-22, 27-29 June
Melco	Studio City Event Centre	Joey Yung (容祖兒) Concert	12-13, 19-20 Apr; 1,3,10-11,17-18 May
	Studio City Event Centre	Leon Lai (黎明) Concert	31 May; 1, 7-8, 14-15, 21-22, 28-29 June
SJM	GLP	Fish Leung (梁靜茹) Concert	3-May

Source: Company data

Figure 4: Upcoming events in Macau



Source: Company data

Figure 5: Macau sector valuation summary

Company name	Mkt Cap (US\$bn)	Rating	Price (LC) 30-Apr-25	Price target	Potential Upside/ (Downside)	EV/EBITDA		Dividend yield (%)		P/E	Net debt (net cash)/ EBITDA (x)		Price Performance				
						2025E	2026E	2025E	2026E		2025E	2025E	30d	90d	2023	2024	YTD
Galaxy Entertainment	15.8	Buy	28.20	34.20	21%	8.7	9.3	3.3	3.0	13.3	(1.9)	-7%	-15%	-15%	-25%	-15%	
MGM China	4.9	Neutral	10.04	10.00	0%	7.9	8.4	4.6	4.6	10.8	2.3	-4%	-8%	15%	0%	1%	
Sands China	14.6	Neutral	13.98	14.50	4%	9.8	9.5	4.3	5.3	16.1	2.7	-10%	-25%	-12%	-9%	-33%	
Wynn Macau	3.5	Sell	5.19	3.80	-27%	9.2	10.0	3.8	2.9	13.3	5.0	-7%	-9%	-26%	-16%	-4%	
Melco Resorts	2.3	Sell	5.15	4.60	-11%	8.0	8.3	0.0	0.0	14.6	5.4	-2%	-18%	-23%	-35%	-11%	
Melco International Dev	0.6	Sell	3.24	2.40	-26%	8.7	9.0	0.0	0.0	-10.0	7.6	-15%	-25%	-35%	-18%	-27%	
SJM	2.0	Sell	2.16	1.60	-26%	10.8	8.6	0.0	0.0	37.0	6.8	-10%	-11%	-45%	9%	-20%	
Average (exclude MID)						9.1	9.0	2.7	2.6	17.5	3.4	-7%	-14%	-18%	-12%	-14%	

Source: Datastream. Priced as of 30 April 2025.

Valuation Method and Risk Statement

We believe the risks for these stocks include: 1) unexpected changes in the regulatory environment that relate to licence renewals, visa policies, gaming table caps and labour permits; 2) reliance in demand from China and, therefore, exposure to China's economy; 3) rising competition from regional destinations; 4) execution risks in project development and operations.

We use our target EV/EBITDA multiple to value Galaxy. 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 in Asia, pace of improvement in Macau's transport infrastructure, and the lack of clarity over concession renewal.

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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.

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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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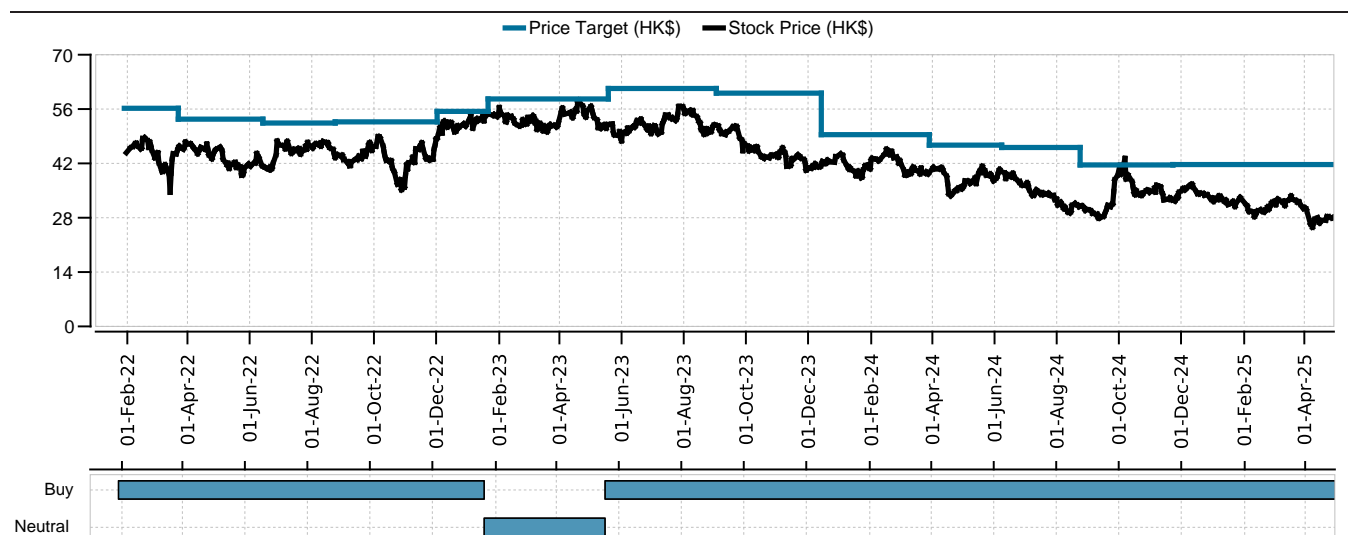
Company Name	Reuters	12-month rating	Price	Price date
Galaxy Entertainment ^{4,16,28}	0027.HK	Buy	HK\$28.20	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Galaxy Entertainment (HK\$)



Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2022-01-28	45.75	56.20	Buy
2022-03-22	45.25	53.40	Buy
2022-06-13	41.50	52.40	Buy

Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2022-08-23	44.35	52.70	Buy
2022-12-01	48.30	55.40	Buy
2023-01-20	54.90	58.60	Neutral
2023-05-18	51.90	61.30	Buy
2023-09-01	51.90	60.10	Buy
2023-12-13	41.20	49.40	Buy
2024-03-28	39.30	46.70	Buy
2024-06-07	40.00	46.10	Buy
2024-08-23	30.85	41.60	Buy
2024-11-22	32.60	41.70	Buy
2025-04-30	28.20	34.20	Buy

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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