

What's Hot Today:

► MGM China (2282 HK, HK\$16.25, HK\$62bn) strong 2Q25 performance

MGM China released its 2Q25 results, with total net revenue up 9% YoY to HK\$8.7bn, inline with expectations. Adjusted EBITDA reached a record high of HK\$2.5bn, up 3% YoY, 5% above market expectations. MGM Cotai showed strong momentum in Q2, with revenue up 12% YoY to HK\$5.3bn and adjusted EBITDA up 5% YoY to HK\$1.5bn. Although MGM Macau delivered a 4% YoY revenue growth, adjusted EBITDA dropped 1% YoY, mainly due to fierce competition in the mass market segment.

Impressive VIP business to drive the market share. Total GGR rose 12% YoY to HK\$9.8bn, outpacing the industry's 8% growth. This was driven by strong VIP performance, lifting its market share to 16.6% in 2Q25, up 0.6ppts YoY and 0.9ppts QoQ. Specifically, MGM Cotai held a 10.5% market share, while MGM Macau accounted for 6.2% of the market. VIP GGR surged by 47% YoY to HK\$1.3bn, far exceeding the industry's 13% growth, supported by a 19% YoY increase in turnover and a 0.6ppts expansion in the win rate. Mass GGR stood at HK\$8.0bn, up 8.6% YoY (vs. industry: +4%), driven by a 6% YoY rise in table drop and a 0.5ppts YoY improvement in the win rate. Slot GGR stayed largely flat at HK\$570mn, lagging by industry's 9% growth.

Upscaling facilities to capture premium market. MGM China has soft-launched an ultra-high-end gaming space, Alpha Club and launched 28 Alpha Villas at MGM Macau in July. The new Alpha Room, featuring 20 gaming tables, is set to officially open during October's Golden Week. Additionally, following the opening of Alpha Villas, MGM COTAI has begun converting existing rooms into around 63 new suites, scheduled to complete in 1Q26. These initiatives are expected to strengthen MGM China's competitive edge in the premium mass market.

China & HK Indices	CLOSE	1D	YTD
HSI	24,902	0.7%	24.1%
HSCBI	8,951	0.6%	22.8%
HSCCI	4,228	0.5%	11.8%
CSI300	4,103	0.8%	4.3%
Shanghai A	3,792	1.0%	0.4%
Shanghai B	268	0.5%	0.4%
Shenzhen A	2,311	0.8%	12.9%
Shenzhen B	1,299	0.6%	7.1%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	44,111	-0.1%	3.7%
S&P 500	6,299	-0.5%	7.1%
Nasdaq	20,916	-0.7%	8.3%
Nikkei Index	40,569	0.1%	1.7%
FTSE Index	9,142	0.2%	11.9%
CAC Index	7,621	-0.1%	3.3%
DAAX Index	23,846	0.4%	19.8%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,380	0.2%	28.9%
STEEL (US\$/oz.)	2,033	0.6%	13.8%
SILVER (US\$/oz.)	37	1.1%	30.8%
CRUDE OIL (US\$/bbl)	65	-1.7%	-9.0%
COPPER (US\$/oz.)	9,638	0.1%	9.9%
ALUMINIUM (US\$/oz.)	2,562	-0.1%	0.4%
PLATINUM (US\$/oz)	1,322	-0.9%	45.3%
ZINC (US\$/oz.)	2,758	1.1%	-7.4%
WHEAT (US\$/bu)	508	-1.6%	-7.8%
CORN (US\$/bu)	402	-1.2%	-9.5%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	990	-0.4%	-3.4%
PVC (US\$/t.)	N/A	N/A	-8.1%
CRB	293	-0.7%	3.0%
BDI			97.6%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.864	147.620	0.808	7.184
HKD	0.127		0.110	18.804	10.286	0.915
EUR	1.158	9.087		170.870	1.070	8.314
JPY	0.007	5.318	0.585		0.547	0.049
CHF	1.238	9.722	1.070	182.794		8.893
RMB	0.139	1.093	0.120	20.548	0.112	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	17	11.7%

Source: Bloomberg

Recap strong industry July GGR. According to the Gaming Inspection and Coordination Bureau (DICJ), GGR for July reached MOP22.1bn, up 19% YoY and 5% MoM. The average daily GGR stood at MOP714mn, up 2% MoM and exceeding market expectations by 5%. Macau's GGR has surpassed expectations for four consecutive months, while achieving approximately 20% YoY growth for two consecutive months. Looking ahead, August is expected to sustain the strong momentum. On entertainment draw, Eason Chan will conduct a six-concert series at the Galaxy Arena from August 1st to 10th. Meanwhile, the summer vacation period is typically a peak season in the gaming sector.

Our view: Despite intensifying competition in premium mass market driven by facility upgrades such as Galaxy Entertainment’s Capella Hotel and Sands China’s The Londoner Phase 2, MGM China not only maintained its position but also achieved the largest QoQ market share gain among Macau’s six operators in Q2. The Mgt sees solid market share retention in July, and is confident that in sustaining a mid-teens market share going forward. We believe MGM China is well-positioned to capitalize on the stronger-than-expected industry recovery since June, supported by its targeted marketing strategies, and premium facilities. The counter is trading at 8.3x FY25E EV/EVITDA. (Ensley LIU)

Fig 1: Gaming performance of MGM China

		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
VIP segment	VIP業務										
VIP turnover	貴賓賭博額	18,098	32,450	24,711	37,048	65,151	31,933	22,734	28,990	32,511	38,125
VIP win rate	貴賓贏率	3.99%	3.43%	3.93%	3.02%	2.30%	2.75%	3.20%	3.26%	3.54%	3.38%
VIP GGR	VIP博彩收益	747	1,118	970	1,120	1,499	878	727	944	1,151	1,289
Mass segment	中端業務										
Mass table drop	中端博彩投注額	17,067	22,518	25,843	29,396	29,891	29,978	26,851	27,845	28,220	31,884
Mass win rate	中端贏率	24.04%	21.80%	21.40%	23.32%	24.86%	24.48%	24.93%	25.64%	25.18%	24.99%
Mass GGR	中端博彩收益	4,103	4,908	5,545	6,855	7,431	7,340	6,694	7,139	7,105	7,909
Slot segment	角子機業務										
Slot machine handi	角子機博彩投注額	8,194	10,879	12,144	14,095	13,834	14,701	14,611	16,124	16,113	16,185
Slot machine win r	角子機贏率	4.25%	3.73%	3.39%	3.70%	3.78%	3.91%	3.40%	3.89%	3.22%	3.53%
Slot GGR	角子機博彩收益	348	406	412	521	523	575	497	628	517	571
Total GGR	總博彩收入	5,198	6,432	6,927	8,496	9,453	8,792	7,918	8,711	8,773	9,829

Source: Company Data, Sunwah Kingsway Research

Fig 2: Recovery rate of total GGR

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Industry	45%	62%	69%	75%	75%	77%	79%	80%	76%	83%
Melco	43%	57%	58%	64%	72%	70%	68%	69%	80%	
Sands China	51%	71%	80%	79%	73%	81%	83%	81%	69%	81%
Wynn Macau	39%	55%	65%	73%	69%	64%	70%	75%	61%	
MGM China	77%	101%	99%	125%	141%	137%	113%	128%	131%	154%
Galaxy Entertainment	41%	52%	64%	67%	65%	71%	74%	79%	74%	
SJM	37%	53%	60%	63%	66%	69%	79%	75%	72%	

Source: Company Data, Sunwah Kingsway Research

Fig 3: Recovery rate of VIP GGR

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Industry	23%	35%	38%	39%	39%	38%	42%	43%	39%	38%
Melco	17%	26%	18%	22%	23%	25%	23%	23%	36%	
Sands China	24%	32%	42%	24%	19%	32%	40%	20%	25%	28%
Wynn Macau	12%	26%	25%	28%	23%	20%	25%	30%	15%	
MGM China	28%	50%	39%	49%	56%	39%	29%	42%	43%	57%
Galaxy Entertainment	11%	13%	13%	14%	18%	19%	18%	24%	27%	
SJM	5%	15%	12%	15%	16%	15%	27%	22%	16%	

Source: Company Data, Sunwah Kingsway Research

Fig 4: Recovery rate of Mass GGR

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Industry	67%	88%	95%	107%	113%	114%	110%	111%	113%	118%
Melco	61%	85%	91%	99%	114%	110%	103%	107%	119%	
Sands China	60%	84%	89%	97%	93%	98%	93%	93%	84%	99%
Wynn Macau	74%	91%	105%	117%	132%	120%	114%	119%	122%	
MGM China	117%	137%	142%	174%	213%	205%	171%	181%	204%	222%
Galaxy Entertainment	72%	92%	108%	113%	112%	122%	122%	126%	120%	
SJM	55%	68%	78%	83%	92%	93%	97%	96%	100%	

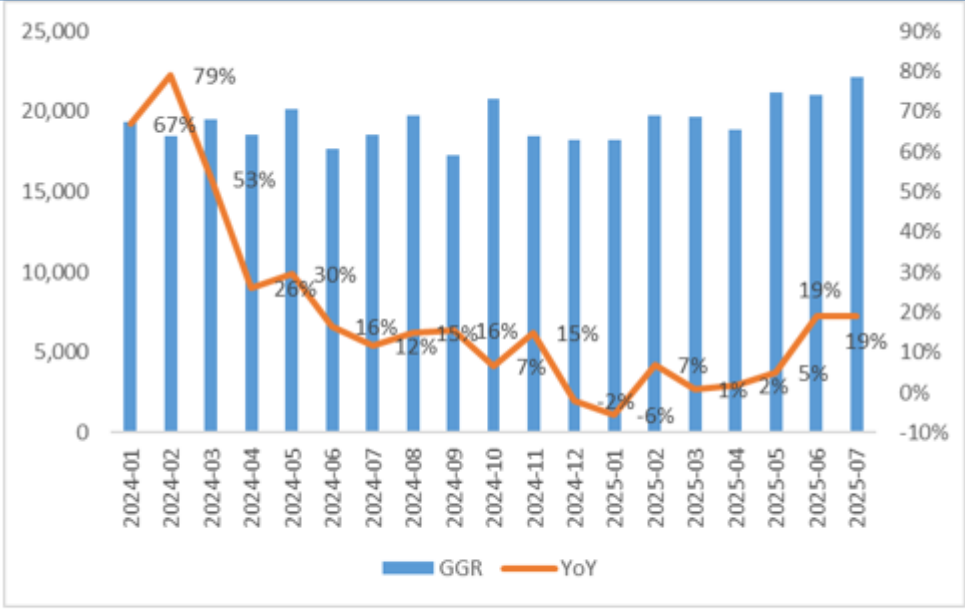
Source: Company Data, Sunwah Kingsway Research

Fig 5: Recovery rate of Slot GGR

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2
Industry	66%	71%	75%	77%	86%	86%	82%	87%	88%	94%
Melco	75%	73%	85%	77%	86%	87%	92%	83%	96%	
Sands China	76%	94%	99%	101%	109%	103%	104%	102%	107%	114%
Wynn Macau	47%	50%	41%	50%	64%	60%	55%	54%	60%	
MGM China	64%	72%	72%	90%	97%	103%	87%	109%	96%	102%
Galaxy Entertainment	60%	79%	84%	84%	107%	117%	113%	129%	129%	
SJM	87%	187%	167%	156%	184%	207%	208%	201%	244%	

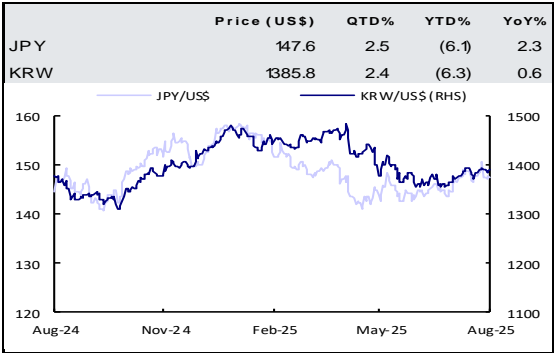
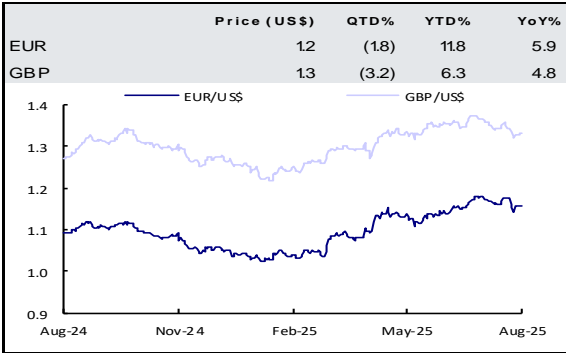
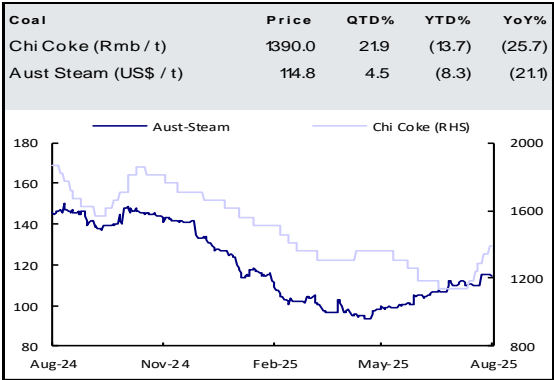
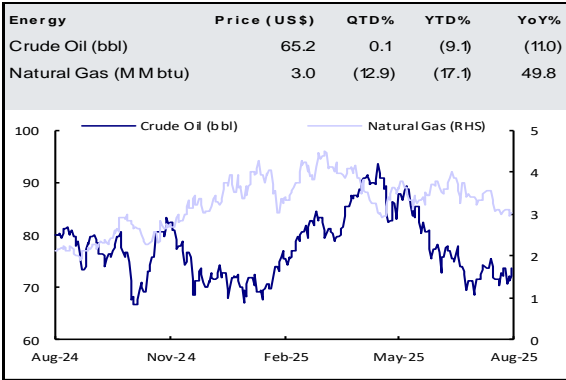
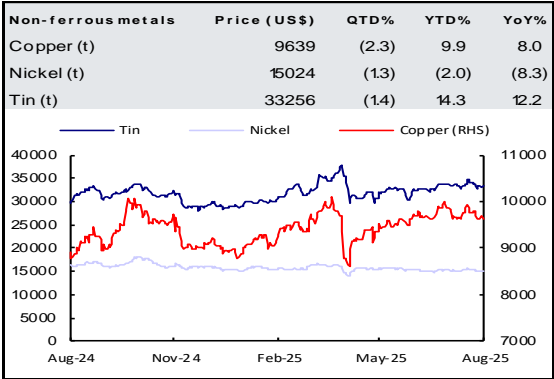
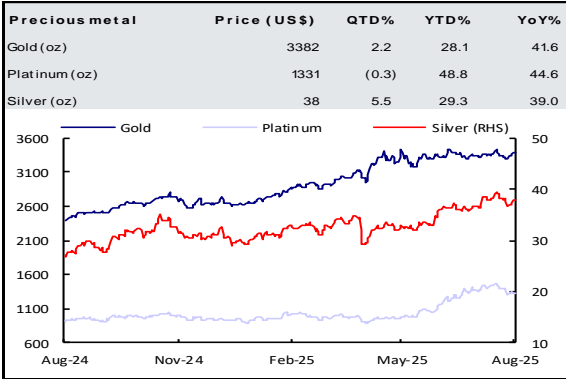
Source: Company Data, Sunwah Kingsway Research

Fig 6: GGR growth pace normalized



Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		5-Aug-25
Initial Jobless Claims	WoW		7-Aug-25
Wholesale Inventories	MoM		7-Aug-25
CPI	MoM		12-Aug-25
PPI	MoM		14-Aug-25
Business Inventories	MoM		15-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
Housing Starts / Building Permits	MoM		19-Aug-25
Existing Home Sales	MoM		21-Aug-25
New home Sales	MoM		25-Aug-25
Durable Goods Orders	MoM		26-Aug-25
Consumer Confidence	MoM		26-Aug-25
GDP	QoQ		28-Aug-25
Personal Income & Spending	MoM		29-Aug-25
ISM Manufacturing PMI	MoM		2-Sep-25
Factory Orders	MoM		3-Sep-25
Employment Report	MoM		5-Sep-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Aug-25
Trade Balance	MoM		7-Aug-25
Money Supply - M2	MoM		9-Aug-25
PPI	MoM		9-Aug-25
CPI	MoM		9-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
PMI Manufacturing	MoM		31-Aug-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Currency Reserve	MoM		7-Aug-25
GDP	QoQ		15-Aug-25
Unemployment Rate	MoM		19-Aug-25
CPI	MoM		21-Aug-25
Trade Balance	MoM		26-Aug-25
Money Supply - M2	MoM		29-Aug-25
Retail Sales	MoM		1-Sep-25
PMI	MoM		3-Sep-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

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