

What's Hot Today:

► **Wynn Macau (1128 HK, HK\$6.29, HK\$33bn) low VIP win rate hurts 2Q25.**

Missed 2Q25 results. Net revenue stayed flat at US\$883mn, of which non-gaming business was down 11% YoY US\$141mn, accounting for 16% of total. Adjusted property EBITDA dropped 10% YoY to US\$254mn, 8% below market expectations. EBITDA margin stood at 28.7%, down 3ppts YoY. After adjusting for the unlucky VIP win rate, adjusted property EBITDA of US\$266mn was still 4% below expectations. Wynn Palace underperformed, which saw net revenues decline by 2% YoY to US\$540mn and adjusted property EBITDA dropped by 15% YoY to US\$157mn. Wynn Macau, net revenues increased by 2% to US\$344mn with adjusted property EBITDA up slightly to US\$97mn.

Gaming business lagged industry. Total GGR edged up slightly by 2% YoY to US\$900mn in 2Q25, contrasting with an 8% growth in the broader industry. The company delivered steady performance in April and strong results in June, though May saw more subdued momentum. Its market share stood at 11.6%, down 0.5ppts YoY and 0.8 QoQ, ranking 6th. VIP GGR grew by 6.5% YoY to US\$150mn, trailing the industry's growth of 13%. This growth was supported by a 27% YoY surge in turnover but partially offset by a 0.6 ppts decline in the VIP win rate. Mass GGR remained flat at US\$692mn (industry: +4%), driven by a 3.6% rise in table drop, while the win rate fell 0.6 ppts YoY. Slot GGR rose 12% YoY to US\$58mn, outpacing the industry's 9% growth.

Continue to upgrade properties to stay competitive. The company plans to invest up to US\$750mn by the end of 2026 in resort upgrades and expansions, including a new large-scale events center at Wynn Palace, which is tentatively set to open early 2028, pending government approvals. Meanwhile, two projects are underway, including an expansion of the Chairman's Club at Wynn Palace, its most exclusive gaming area, and a refresh of the Wynn Tower hotel rooms at Wynn Macau. Capex guidance for 2025 was revised down to US\$200–250mn from previous US\$250-300mn.

China & HK Indices	CLOSE	1D	YTD
HSI	24,858	-0.9%	23.9%
HSCBI	8,895	-1.0%	22.0%
HSCCI	4,278	0.3%	13.2%
CSI300	4,104	-0.2%	4.3%
Shanghai A	3,810	-0.1%	-0.2%
Shanghai B	266	-0.3%	-0.2%
Shenzhen A	2,322	-0.2%	13.4%
Shenzhen B	1,305	-0.1%	7.6%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	44,175	0.5%	3.8%
S&P 500	6,389	0.8%	8.6%
Nasdaq	21,450	1.0%	11.1%
Nikkei Index	41,820	1.9%	4.8%
FTSE Index	9,095	-0.1%	11.3%
CAC Index	7,743	0.4%	4.9%
DAX Index	24,162	-0.1%	21.4%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,397	0.0%	29.0%
STEEL (US\$/oz.)	2,058	1.9%	15.3%
SILVER (US\$/oz.)	38	0.2%	32.1%
CRUDE OIL (US\$/bbl)	63	0.0%	-11.6%
COPPER (US\$/oz.)	9,762	0.9%	11.3%
ALUMINIUM (US\$/oz.)	2,609	0.0%	2.3%
PLATINUM (US\$/oz)	1,331	-0.7%	45.8%
ZINC (US\$/oz.)	2,827	1.4%	-5.1%
WHEAT (US\$/bu)	514	-0.7%	-6.8%
CORN (US\$/bu)	405	-0.4%	-9.0%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	987	-0.6%	-3.8%
PVC (US\$/t.)	N/A	N/A	-8.1%
CRB	294	0.3%	3.0%
BDI			105.7%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.850	0.859	147.740	0.808	7.180
HKD	0.127		0.109	18.821	10.298	0.915
EUR	1.164	9.139		172.030	1.063	8.369
JPY	0.007	5.313	0.581		0.547	0.049
CHF	1.237	9.711	1.063	182.654		8.882
RMB	0.139	1.093	0.119	20.569	0.113	

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	15	-25.7%

Source: Bloomberg

Our view: Competition in Macau’s VIP and premium mass markets has intensified, with all six operators continuing to upgrade their facilities and properties while maintaining high levels of rebates to attractive customers. This competitive pressure is reflected in the declining adjusted EBITDA margins of Sands China (-0.6 pts), MGM China (-1.7 pts), and Wynn Macau (-3 pts). Notably, the margin drops were steeper for their Cotai properties compared to those on the Peninsula. This disparity may stem from the fact that Cotai properties primarily target the high-end market. While without any new properties or concert offerings in the near term, Wynn Macau is expected to get eroded further in H2. The counter is trading at 9.0x FY25E EV/EBITDA. (Ensley LIU)

Fig 1: Gaming performance of Wynn Macau(US\$mn)

		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
VIP segment	VIP業務										
VIP turnover	貴賓酒樓數	3,438	4,433	4,059	4,567	5,511	3,974	4,401	4,154	5,442	5,053
VIP win rate	貴賓贏率	2.71%	4.22%	3.45%	3.40%	3.33%	3.54%	3.20%	3.90%	2.21%	2.97%
VIP GGR	VIP博彩收益	93	187	140	155	183	141	141	162	120	150
Mass segment	中端業務										
Mass table drop	中端博彩投注額	2,172	2,730	3,110	3,270	3,465	3,341	3,210	3,221	3,247	3,462
Mass win rate	中端贏率	19.76%	19.13%	20.28%	21.47%	22.04%	20.66%	21.32%	22.11%	21.89%	20.00%
Mass GGR	中端博彩收益	429	522	631	702	764	690	684	712	711	692
Slot segment	角子機業務										
Slot machine handle	角子機博彩投注額	1,086	1,099	1,204	1,277	1,326	1,445	1,393	1,400	1,588	1,767
Slot machine win rate	角子機贏率	4.10%	3.91%	3.91%	3.79%	4.31%	3.57%	3.71%	3.50%	3.38%	3.26%
Slot GGR	角子機博彩收益	42	43	38	48	57	52	52	52	54	58
Total GGR	總博彩收入	564	752	809	906	1,004	883	877	927	885	900

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%	66%
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%	21%
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%	120%
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%	

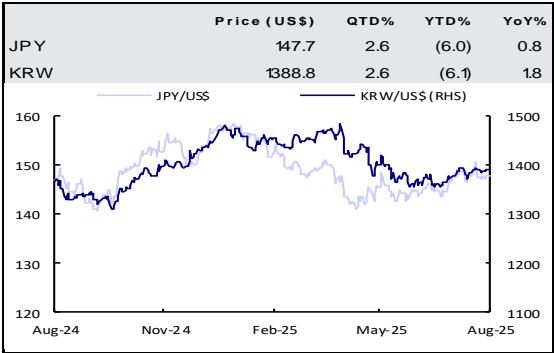
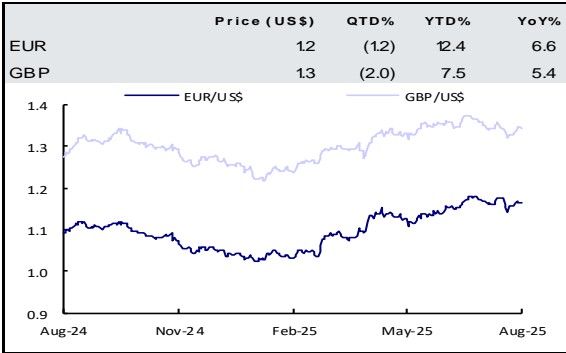
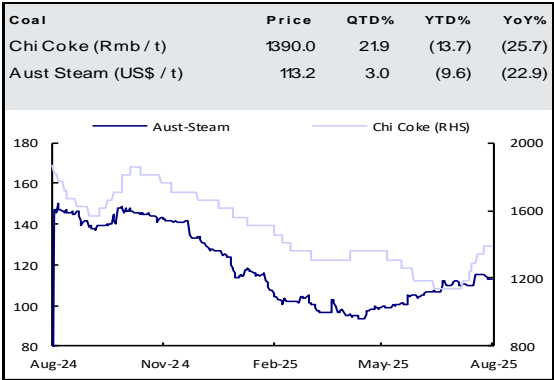
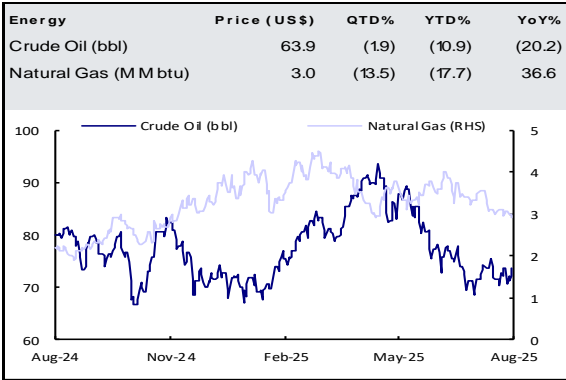
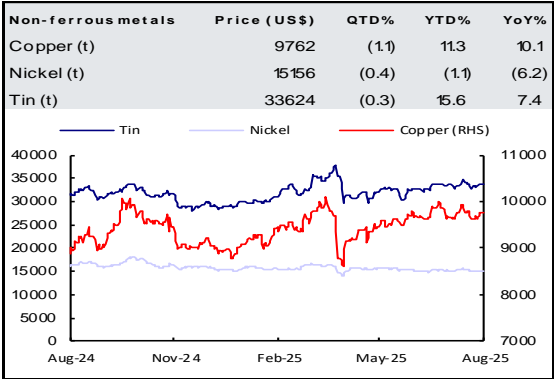
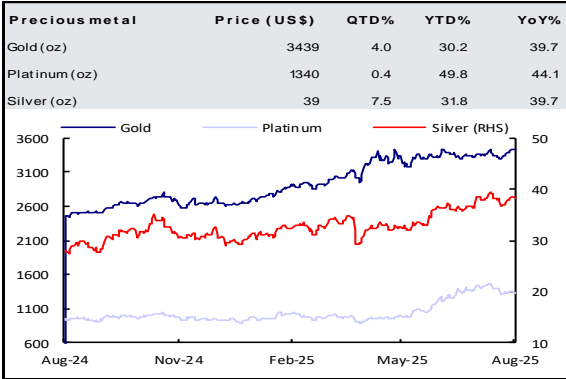
Source: Company Data, Sunwah Kingsway Research

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%	67%
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

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
CPI	MoM		12-Aug-25
Initial Jobless Claims	WoW		14-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
Wholesale Inventories	MoM		29-Aug-25
Personal Income & Spending	MoM		29-Aug-25
ISM Manufacturing PMI	MoM		2-Sep-25
Factory Orders	MoM		3-Sep-25
Trade Balance	MoM		4-Sep-25
Employment Report	MoM		5-Sep-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		11-Aug-25
Retail Sales	MoM		15-Aug-25
Industrial Production	MoM		15-Aug-25
PMI Manufacturing	MoM		31-Aug-25
Foreign Exchange Reserves	QoQ		7-Sep-25
Trade Balance	MoM		8-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		10-Sep-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Foreign Currency Reserve	MoM		5-Sep-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Composite Interest Rate	MoM		

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