

What's Hot Today:

► Macau gaming- August GGR reached post-pandemic high

Strong momentum carried into August. According to the Gaming Inspection and Coordination Bureau (DICJ), August's GGR reached MOP22.2bn, up 12% YoY and largely flat MoM, broadly in line with market expectations. Despite two severe rainstorms during the month, August marked the third consecutive month of double-digit GGR growth, driven by the Eason Chan concert (held from August 1 to 10) and robust visitor arrivals. Cumulative GGR for the first eight months of 2025 totaled MOP 163bn, up 7.2% YoY, accounting for 71.5% of the government's full-year forecast.

Summer visitor arrivals surged. A total of 3.46mn tourists visited Macau in July 2025, up 14.5% YoY. Mainland China remained the largest source market, contributing 74% of the total. Thanks to supportive visa policies including multiple entry permits and one trip per week measure, visitors from the Greater Bay Area rose by 23% YoY to 1.23mn. Zhuhai stood out with a 57% YoY increase. HK and Taiwan also saw 6.2% and 21% YoY growth, respectively. Same-day visitors rose by 24% YoY to 1.98mn, while overnight arrivals rose by 3.7% YoY to 1.48mn. The average length of stay held steady at 1.2 days.

Our view: Looking ahead, September is usually an offseason ahead of the National Day Holiday, while the subsequent months represent a peak season for Macau's gaming sector. Driven by strong traffic and abundant event pipelines, we expect Macau GGR will maintain its strong momentum going into the final four months of the year.

Our top pick is still MGM China (2282 HK, HK\$15.92, HK\$61bn), given its leading position on the high-margin premium mass segment. The stock is currently trading at an undemanding 8x FY25E EV/EBITDA, with a dividend yield of 5%. We also like Galaxy Entertainment (27HK, HK\$41.08, HK\$180bn) due to its new luxury hotel Capella and diversified event mix, which generates synergies with its gaming operations. Galaxy Entertainment is trading at 11x FY25E EV/EBITDA.

China & HK Indices	CLOSE	1D	YTD
HSI	25,617	2.2%	27.7%
HSCEI	9,121	1.9%	25.1%
HSCCI	4,293	0.5%	13.6%
CSI300	4,523	0.6%	15.0%
Shanghai A	4,062	0.5%	-0.5%
Shanghai B	266	0.1%	-0.5%
Shenzhen A	2,578	0.9%	25.9%
Shenzhen B	1,325	-0.2%	9.3%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	45,544	-0.2%	7.1%
S&P 500	6,460	-0.6%	9.8%
Nasdaq	21,455	-1.2%	11.1%
NIKKEI Index	42,270	0.2%	6.0%
FTSE Index	9,196	0.1%	12.5%
CAC Index	7,707	0.1%	4.4%
DAX Index	24,037	0.6%	20.7%

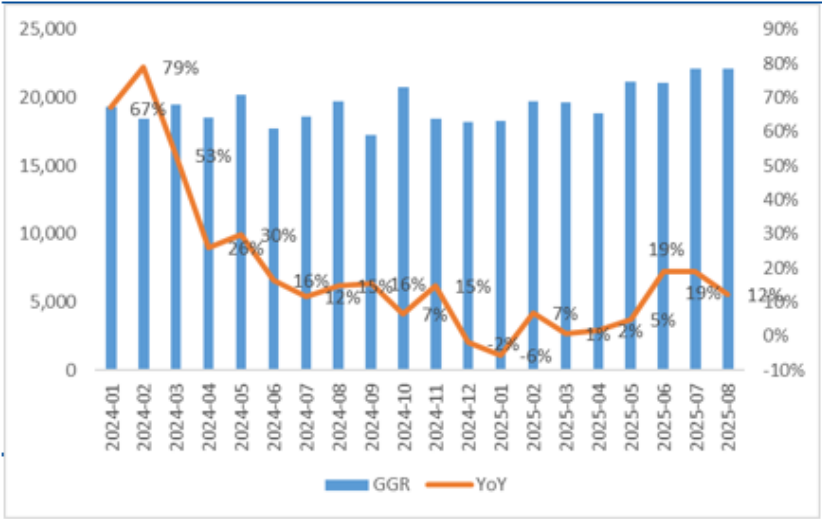
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	3,476	0.8%	32.8%
STEEL (US\$/oz.)	2,138	0.3%	19.7%
SILVER (US\$/oz.)	40	2.5%	41.0%
CRUDE OIL (US\$/bbl)	64	-0.9%	-9.7%
COPPER (US\$/oz.)	9,884	0.7%	12.7%
ALUMINIUM (US\$/oz.)	2,611	0.2%	2.3%
PLATINUM (US\$/oz)	1,406	2.6%	56.4%
ZINC (US\$/oz.)	2,832	1.9%	-4.9%
WHEAT (US\$/bu)	518	1.5%	-6.9%
CORN (US\$/bu)	420	2.5%	-5.5%
SUGAR (US\$/lb)	N/A	N/A	
SOYBEAN (US\$/bu)	1,054	0.6%	2.7%
PVC (US\$/t.)	N/A	N/A	-10.1%
CRB	302	0.5%	3.0%
BDI			103.1%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.797	0.854	147.180	0.801	7.138
HKD	0.128		0.110	18.877	10.267	0.916
EUR	1.171	9.131		172.360	1.067	8.356
JPY	0.007	5.298	0.580		0.544	0.048
CHF	1.249	9.741	1.067	183.858		8.916
RMB	0.140	1.092	0.120	20.627	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	16	9.0%

Source: Bloomberg

Fig 1: Strong GGR momentum since June



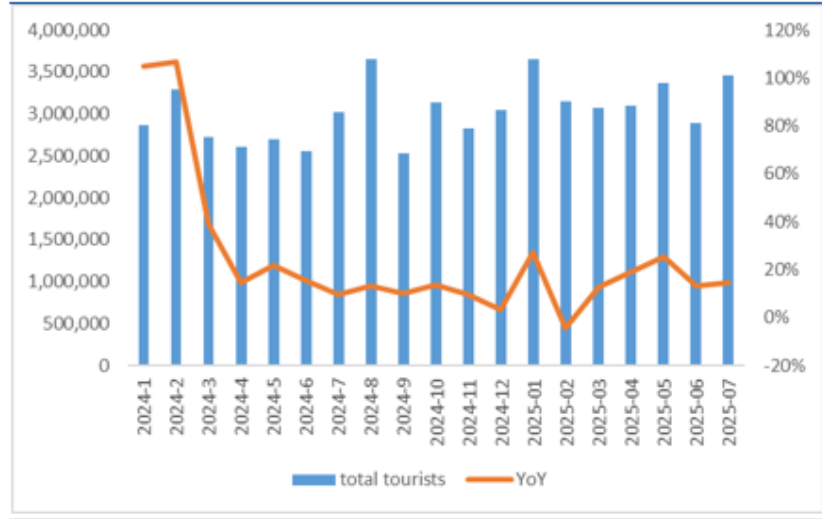
Source: Macau Gaming Inspection and Coordination Bureau, Sunwah Kingsway Research

Fig 2: Overnight tourists and proportion



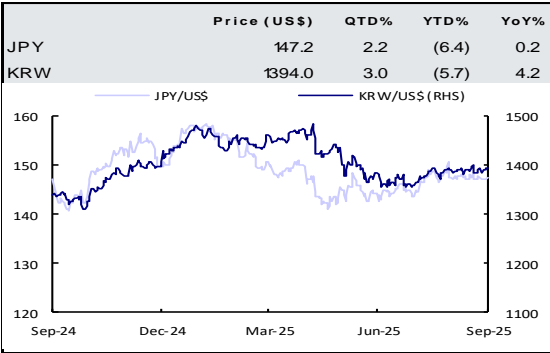
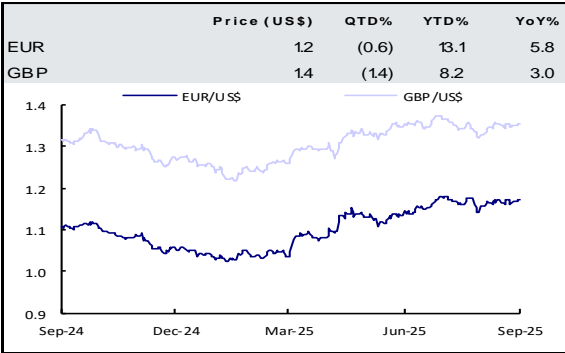
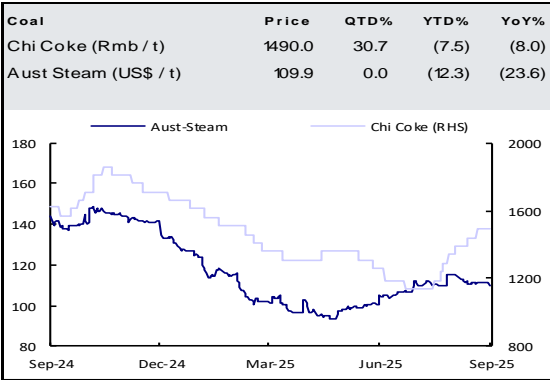
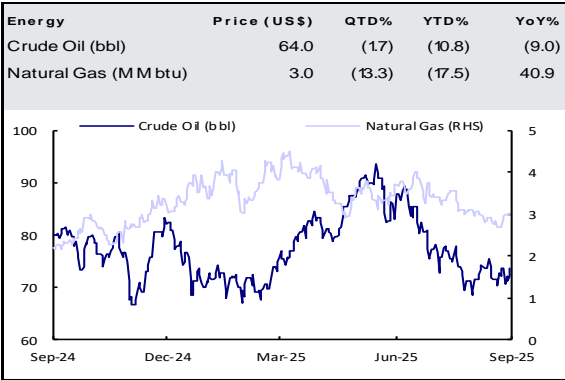
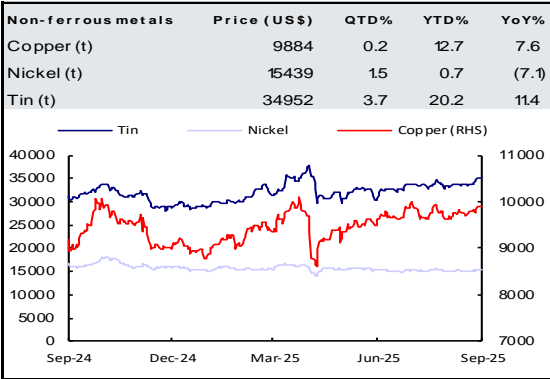
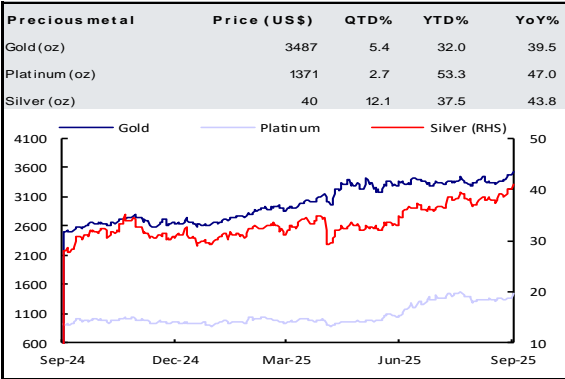
Source: Macau Tourism data plus, Sunwah Kingsway Research

Fig 3: Total visitors and YoY



Source: Macau Tourism data plus, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		2-Sep-25
Durable Goods Orders	MoM		3-Sep-25
Factory Orders	MoM		3-Sep-25
Trade Balance	MoM		4-Sep-25
Initial Jobless Claims	WoW		4-Sep-25
Employment Report	MoM		5-Sep-25
Wholesale Inventories	MoM		10-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		11-Sep-25
Business Inventories	MoM		16-Sep-25
Retail Sales	MoM		16-Sep-25
Industrial Production	MoM		16-Sep-25
Housing Starts / Building Permits	MoM		17-Sep-25
Existing Home Sales	MoM		23-Sep-25
New home Sales	MoM		24-Sep-25
GDP	QoQ		25-Sep-25
Personal Income & Spending	MoM		26-Sep-25
Consumer Confidence	MoM		30-Sep-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Sep-25
Trade Balance	MoM		8-Sep-25
Money Supply - M2	MoM		9-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		10-Sep-25
Retail Sales	MoM		15-Sep-25
Industrial Production	MoM		15-Sep-25
PMI Manufacturing	MoM		30-Sep-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
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
Unemployment Rate	MoM		16-Sep-25
CPI	MoM		22-Sep-25
Trade Balance	MoM		25-Sep-25
Money Supply - M2	MoM		30-Sep-25
Retail Sales	MoM		2-Oct-25
GDP	QoQ		31-Oct-25
Composite Interest Rate	MoM		

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