Morning Snapshot

SUNWAH KINGSWAY
新華滙富

Hong Kong & China Market Daily

24 October 2025

What's Hot Today:

► Sands China (1928 HK, HK$19.23, HK$155bn) new reinvestment strategy paid off in 3Q25

3Q25 adjusted EBITDA beat. Sands China delivered a robust performance in 3Q25, with total net revenue rising 7.5% YoY to US$1.9bn. Adjusted property EBITDA reached US$601mn, up 3% YoY and surpassing expectations by 7%. This also marked the first time since 1Q24 that EBITDA exceeded the US$600mn mark. The improved results were primarily driven by newly renovated The Londoner Macau, with net revenue up 49% YoY to US$686mn, while adjusted property EBITDA jumped 77% YoY to US$219mn. The Venetian Macau reported flat YoY net revenue of US$692mn, and other properties experienced YoY declines.

Market share rose sequentially. Total GGR grew 9% at US$1.8bn in 3Q25 (industry: +13%). The market share stood at 23.6%, down 0.8ppts YoY yet up 1ppt QoQ, the highest level since 4Q24. Mass segment outperformed, as GGR grew 12% YoY to US$1.5bn (industry: +7%), on the back of an 8% YoY rise in table drop and 0.7ppts growth in win rate. VIP GGR dropped 16% YoY to US$148mn (industry: +29%), dragged down by a 20% YoY decline in turnover despite a 0.16ppts improvement in win rate. Slot GGR increased by 13% YoY to US$189mn, outpacing the industry's 10% growth.

Our view: Although its GGR growth still lags the industry average, its market share has increased sequentially. It is believed that the company has bottomed out in 1Q25 and is now on a recovery trend. However, it is also noticed that its VIP segment has posted double-digit declines for two consecutive quarters. This is likely due to the competition from the new high-end gaming facilities launched by Galaxy Entertainment and MGM China. While the higher-margin mass segment has delivered solid performance, supported by the more aggressive reinvestment rate implemented since 2Q25. The counter is trading at 10x FY26E EV/EBITDA. (Ensley LIU)

China & HK Indices	CLOSE	1D	YTD
HSI	25,967	0.7%	29.5%
HSCEI	9,300	0.8%	27.6%
HSCCI	4,097	0.7%	8.4%
CSI300	4,606	0.3%	17.1%
Shanghai A	4,112	0.2%	-2.3%
Shanghai B	261	0.3%	-2.3%
Shenzhen A	2,571	0.2%	25.6%
Shenzhen B	1,340	-0.1%	10.5%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	46,734	0.3%	9.8%
S&P 500	6,738	0.6%	14.6%
Nasdaq	22,941	0.9%	18.8%
NIKKEI Index	49,087	0.9%	23.0%
FTSE Index	9,578	0.7%	17.2%
CAC Index	8,225	0.2%	11.4%
DAX Index	24,207	0.2%	21.6%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,126	0.7%	57.3%
STEEL	(US$/oz.)	2,320	1.4%	29.9%
SILVER	(US$/oz.)	48	0.9%	69.1%
CRUDE OIL	(US$/bbl)	61	5.6%	-14.0%
COPPER	(US$/oz.)	10,854	2.2%	23.8%
ALUMINIUM	(US$/oz.)	2,862	2.9%	12.2%
PLATINUM	(US$/oz)	1,629	-0.1%	82.4%
ZINC	(US$/oz.)	3,017	1.0%	1.3%
WHEAT	(US¢/bu)	513	1.8%	-6.9%
CORN	(US¢/bu)	428	1.2%	-3.7%
SUGAR	(US¢/lb)	N/A	N/A	
SOYBEAN	(US¢/bu)	1,062	1.1%	2.7%
PVC	(US$/t.)	N/A	N/A	-12.2%
CRB		305	3.3%	3.0%
BDI				109.8%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.772	0.861	152.570	0.795	7.123
HKD	0.129		0.111	19.632	10.231	0.917
EUR	1.162	9.029		177.260	1.082	8.275
JPY	0.007	5.093	0.564		0.521	0.047
CHF	1.258	9.773	1.082	191.859		8.957
RMB	0.140	1.091	0.121	21.412	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	-31.6%

Source: Bloomberg

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Fig 1: Gaming performance of Sands China

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
VIP segment											
VIP turnover	4,011	4,918	4,873	6,017	5,441	5,625	5,485	4,470	5,474	4,371	4,367
VIP win rate	3.9%	3.7%	3.8%	2.2%	2.3%	3.2%	3.2%	2.5%	3.0%	3.6%	3.4%
VIP GGR	155	182	186	130	128	179	177	110	164	155	148
Mass segment											
Mass table drop	4,024	5,277	5,823	6,167	6,126	6,209	5,995	5,909	5,809	6,251	6,497
Mass win rate	22.6%	22.2%	22.1%	22.9%	23.1%	22.0%	22.3%	23.1%	22.1%	22.0%	23.1%
Mass GGR	911	1,169	1,287	1,415	1,414	1,365	1,338	1,366	1,281	1,377	1,500
Slot segment											
Slot machine handle	2,809	3,853	3,970	4,187	4,301	4,580	4,314	4,478	4,564	4,966	5,219
Slot machine win rate	4.2%	3.9%	4.0%	3.9%	3.9%	3.6%	3.9%	3.7%	3.6%	3.7%	3.6%
Slot GGR	117	151	159	163	169	166	167	163	165	183	189
Total GGR	1,183	1,502	1,633	1,708	1,711	1,710	1,682	1,639	1,609	1,715	1,837

Source: Company Data, Sunwah Kingsway Research

Fig 2: Recovery rate of total GGR

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Industry	62%	69%	75%	75%	77%	79%	80%	76%	83%	
Melco	57%	58%	64%	72%	70%	68%	69%	80%	80%	
Sands China	71%	80%	79%	73%	81%	83%	81%	69%	81%	90%
Wynn Macau	55%	65%	73%	69%	64%	70%	75%	61%	66%	
MGM China	101%	99%	125%	141%	137%	113%	128%	131%	154%	
Galaxy Entertainment	52%	64%	67%	65%	71%	74%	79%	74%	82%	
SJM	53%	60%	63%	66%	69%	79%	75%	72%	73%	

Source: Company Data, Sunwah Kingsway Research

Fig 3: Recovery rate of VIP GGR

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Industry	35%	38%	39%	39%	38%	42%	43%	39%	38%	
Melco	26%	18%	22%	23%	25%	23%	23%	36%	31%	
Sands China	32%	42%	24%	19%	32%	40%	20%	25%	28%	34%
Wynn Macau	26%	25%	28%	23%	20%	25%	30%	15%	21%	
MGM China	50%	39%	49%	56%	39%	29%	42%	43%	57%	
Galaxy Entertainment	13%	13%	14%	18%	19%	18%	24%	27%	33%	
SJM	15%	12%	15%	16%	15%	27%	22%	16%	13%	

Source: Company Data, Sunwah Kingsway Research

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Fig 4: Recovery rate of Mass GGR

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Industry	88%	95%	107%	113%	114%	110%	111%	113%	118%	
Melco	85%	91%	99%	114%	110%	103%	107%	119%	124%	
Sands China	84%	89%	97%	93%	98%	93%	93%	84%	99%	104%
Wynn Macau	91%	105%	117%	132%	120%	114%	119%	122%	120%	
MGM China	137%	142%	174%	213%	205%	171%	181%	204%	222%	
Galaxy Entertainment	92%	108%	113%	112%	122%	122%	126%	120%	130%	
SJM	68%	78%	83%	92%	93%	97%	96%	100%	98%	

Source: Company Data, Sunwah Kingsway Research

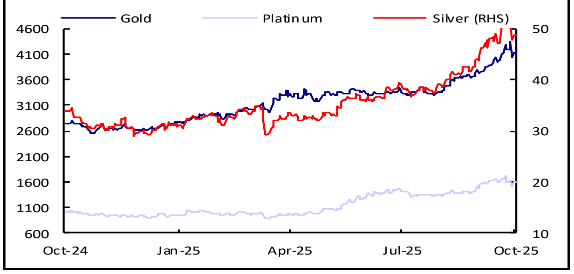
Fig 5: Recovery rate of Slot GGR

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Industry	71%	75%	77%	86%	86%	82%	87%	88%	94%	
Melco	73%	85%	77%	86%	87%	92%	83%	96%	92%	
Sands China	94%	99%	101%	109%	103%	104%	102%	107%	114%	118%
Wynn Macau	50%	41%	50%	64%	60%	55%	54%	60%	67%	
MGM China	72%	72%	90%	97%	103%	87%	109%	96%	102%	
Galaxy Entertainment	79%	84%	84%	107%	117%	113%	129%	129%	139%	
SJM	187%	167%	156%	184%	207%	208%	201%	244%	250%	

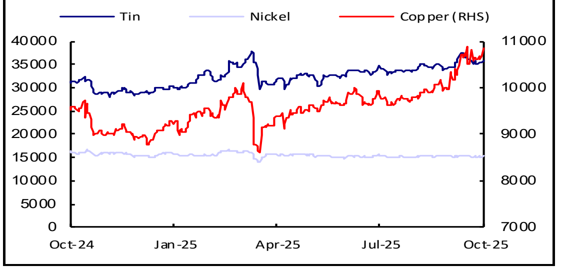
Source: Company Data, Sunwah Kingsway Research

Market Watch – Major Commodities and Currencies

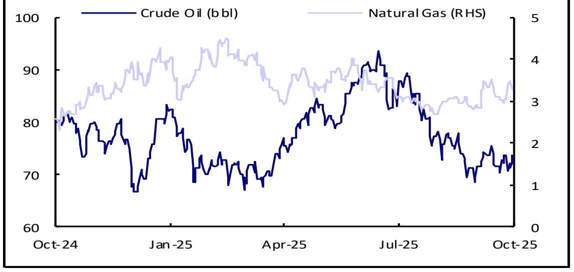
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4126	7.4	56.2	50.8
Platinum (oz)	1588	0.2	77.6	55.0
Silver (oz)	49	4.4	66.6	44.1



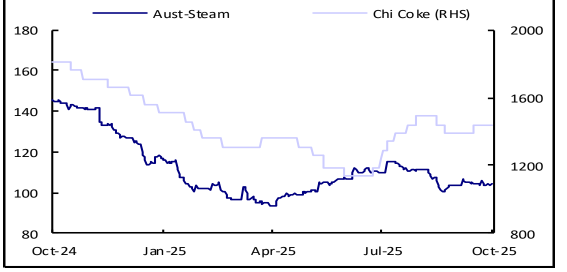
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	10855	5.7	23.8	14.2
Nickel (t)	15363	0.8	0.2	(5.7)
Tin (t)	35772	1.0	23.0	14.9



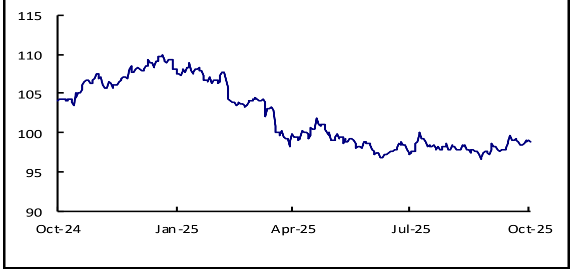
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	61.8	(0.9)	(13.8)	(12.0)
Natural Gas (MMbtu)	3.3	1.2	(8.0)	32.6



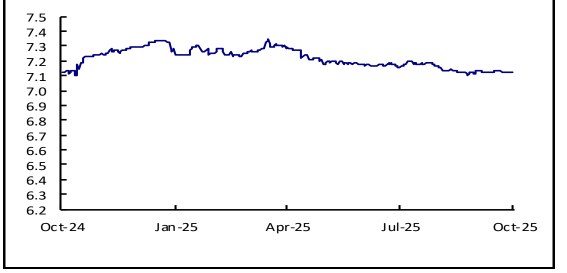
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1440.0	3.6	(10.6)	(20.4)
Aust Steam (US$ / t)	104.2	(1.9)	(16.8)	(28.4)



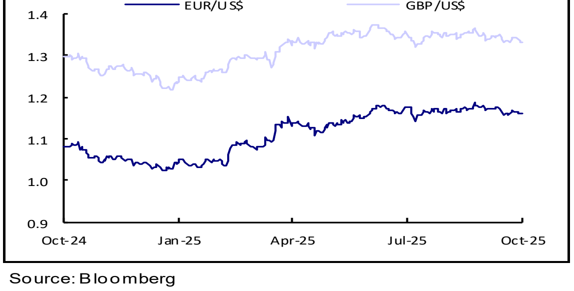
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	98.9	1.2	(8.8)	(4.9)



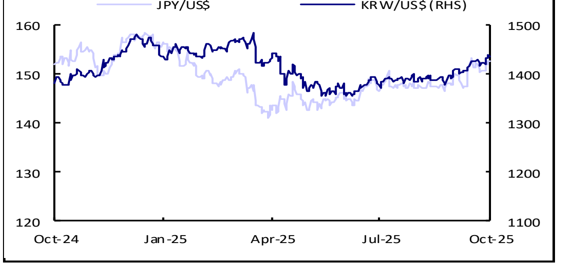
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	7.1	0.0	(2.4)	0.1



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.0)	12.2	7.3
GBP	1.3	(0.9)	6.5	2.7



	Price (US$)	QTD%	YTD%	YoY%
JPY	152.6	3.2	(2.9)	0.5
KRW	1437.6	2.4	(2.8)	4.1



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Existing Home Sales	MoM		23-Oct-25
CPI	MoM		24-Oct-25
New home Sales	MoM		24-Oct-25
Durable Goods Orders	MoM		27-Oct-25
Consumer Confidence	MoM		28-Oct-25
Wholesale Inventories	MoM		29-Oct-25
Initial Jobless Claims	WoW		30-Oct-25
GDP	QoQ		30-Oct-25
Personal Income & Spending	MoM		31-Oct-25
ISM Manufacturing PMI	MoM		3-Nov-25
Trade Balance	MoM		4-Nov-25
Factory Orders	MoM		4-Nov-25
Employment Report	MoM		7-Nov-25
PPI	MoM		14-Nov-25
Business Inventories	MoM		14-Nov-25
Retail Sales	MoM		14-Nov-25
Industrial Production	MoM		18-Nov-25
Housing Starts / Building Permits	MoM		19-Nov-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Oct-25
Foreign Exchange Reserves	QoQ		7-Nov-25
Trade Balance	MoM		7-Nov-25
Money Supply - M2	MoM		9-Nov-25
PPI	MoM		9-Nov-25
CPI	MoM		9-Nov-25
Retail Sales	MoM		14-Nov-25
Industrial Production	MoM		14-Nov-25
GDP	YoY		

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		27-Oct-25
GDP	QoQ		31-Oct-25
Money Supply - M2	MoM		31-Oct-25
Retail Sales	MoM		31-Oct-25
PMI	MoM		5-Nov-25
Foreign Currency Reserve	MoM		7-Nov-25
Unemployment Rate	MoM		18-Nov-25
CPI	MoM		20-Nov-25
Producer Prices Index	QoQ		15-Dec-25
Industrial Production	QoQ		15-Dec-25
Composite Interest Rate	MoM		

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Notice of interest disclosure filed by substantial shareholders for the two previous trading days

Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per share
DL Holdings Group Ltd.	Chen Ningdi	255,213,000(L)	HKD 3.0500
DL Holdings Group Ltd.	DA Wolf Investments I Limited	237,066,000(L)	HKD 3.0500
DL Holdings Group Ltd.	Jiang Xinrong	255,213,000(L)	HKD 3.0500
APT Electronics Co., Ltd. - H Shares	CHAN Philip Ching Ho	3,000(L)	HKD 3.0200
APT Electronics Co., Ltd. - H Shares	YUAN Lie Ming Peter	50,000(L)	HKD 3.0200
Ausupreme International Holdings Ltd.	Beatitudes International Ltd.	20,000(L)	HKD 0.3350
Ausupreme International Holdings Ltd.	Choy Chi Fai	20,000(L)	HKD 0.3350
Ausupreme International Holdings Ltd.	Ho Ka Man	20,000(L)	HKD 0.3350
China Carbon Neutral Development Group Ltd.	Youth Force Asia Limited	27,299,000(L)	HKD 1.0000
China Financial Leasing Group Ltd.	Cai Wensheng	69,379,496(L)	HKD 1.2500
China Financial Leasing Group Ltd.	Cai Wensheng	69,379,496(L)	HKD 1.2500
China Financial Leasing Group Ltd.	Longling Capital Ltd	69,379,496(L)	HKD 1.2500
Giant Biogene Holding Co., Ltd	YAN JIANYA	500,000(L)	HKD 38.5000
Glorious Sun Enterprises Ltd.	Yeung Chun Kam	80,000(L)	HKD 1.3100
Hao Tian International Construction Investment Group Ltd.	Future Capital Group Limited		HKD 0.2500
Hao Tian International Construction Investment Group Ltd.	LO KI YAN KAREN	1,600,000,000(L)	HKD 0.2500
Hao Tian International Construction Investment Group Ltd.	Planetree (BVI) Capital Limited	1,600,000,000(L)	HKD 0.2500
Hao Tian International Construction Investment Group Ltd.	Planetree Cayman Limited	1,600,000,000(L)	HKD 0.2500
Hao Tian International Construction Investment Group Ltd.	Planetree International Development Limited	1,600,000,000(L)	HKD 0.2500
Hengan International Group Co. Ltd.	Hui Ching Lau	200,000(L)	HKD 27.6447
iDreamSky Technology Holdings Ltd.	Bukhman Dmitrii	2,229,200(L)	HKD 1.2476
iDreamSky Technology Holdings Ltd.	Bukhman Igor	2,229,200(L)	HKD 1.2476
iDreamSky Technology Holdings Ltd.	Playrix Holdings Limited	2,229,200(L)	HKD 1.2476
Kintor Pharmaceutical Ltd. - B	KT International Investment Limited	150,000(L)	HKD 2.0460
Kintor Pharmaceutical Ltd. - B	Tong Youzhi	150,000(L)	HKD 2.0460
Mei Ah Entertainment Group Ltd.	Li Kuo Hsing	140,000(L)	HKD 0.1037
Quam Plus International Financial Ltd.	HAN Xiaosheng	10,000(L)	HKD 0.1500
Quam Plus International Financial Ltd.	LAM Kin Hing Kenneth	10,000(L)	HKD 0.1500
Quam Plus International Financial Ltd.	Quam Tonghai Holdings Limited	10,000(L)	HKD 0.1500
Tanwan Inc.	WU XUBO	2,000(L)	HKD 14.3000
Vala Inc.	Sun Haitao	500,000(L)	HKD 0.6714
Wai Kee Holdings Ltd.	ZEN WEI PAO, WILLIAM	50,000(L)	HKD 0.7540
Yee Hop Holdings Ltd.	Jim Yin Kwan Jackin	100,000(L)	HKD 3.2900
Yee Hop Holdings Ltd.	Lee Sze Wing Mabel	100,000(L)	HKD 3.2900

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