What's Hot Today:

► Macau Gaming – Diverging recovery trend.

MGM China (2282 HK, HK$11.30, HK$42.9bn) – Strong growth outperformed peers

MGM China delivered a robust set of FY25 results, with multiple metrics reaching record highs. Revenue grew 10.8% YoY to HK$34.8bn, while adjusted EBITDA rose 10.4% YoY to HK$10.0bn. Its market share also expanded to a record 16.1%, up from 15.8% in the prior year. The strong performance was primarily driven by effective cost control and resilient mass market GGR. A final dividend of 35.5 HK cents was declared, bringing the full year dividends to 66.6 HK cents per share, representing a payout ratio of approximately 50%, in line with the previous year.

Mass market drove growth – Main floor gross table win increased 10.2% YoY to HK$31.5bn, accounting for 87% of GGR, supported by a 14.2% increase in games drop at MGM COTAI. Game win percentage remained robust at 28.1% at MGM COTAI and improved to 22.5% at MGM MACAU. VIP gross table games win grew 19.5% YoY to HK$4.84bn, driven by a higher win percentage that more than offset a decline in turnover. Non-gaming revenue (hotel, F&B, retail) rose 5.2% YoY to HK$4.32bn, underpinned by new attractions such as the Poly MGM Museum and the "Macau 2049" residency show.

Wynn Macau (1128 HK, HK$5.33, HK$28.0bn) – Margin narrowed despite robust dividend

Wynn Macau reported FY25 results broadly in line with market expectations. Total revenues increased 0.9% YoY to HK$29.0bn, while adjusted EBITDA declined 8.9% YoY to HK$7.48bn, primarily due to higher operating expenses and normalization from a strong prior-year base. Consequently, the adjusted EBITDA margin contracted by 280bps YoY to 25.8%. A final dividend of 22.3 HK cents was declared. The company maintains a high pay-out ratio of about 74% for the full-year, reflecting a stronger commitment to shareholder returns despite lower profits.

Unable to maintain the momentum from the previous quarter – A pullback in 4Q25 EBITDA by 12.1% YoY with margin contracting to 28.0% were recorded despite a strong 3Q. The downturn was primarily driven by unusually low hold percentages across both VIP and mass market segments. Encouragingly, the Mgt said that January 2026 gross gaming revenue was slightly above 4Q25 levels, supported by robust pre-Chinese New Year bookings. With the newly opened Chairman's Club at Wynn Palace and improving revenue trends, Wynn Macau is expected to deliver stronger performance in the coming quarters.

China & HK Indices	CLOSE	1D	YTD
HSI	25,277	-0.9%	-1.4%
HSCEI	8,574	-1.4%	-3.8%
HSCCI	4,246	0.1%	5.7%
CSI300	4,567	-0.4%	-1.4%
Shanghai A	4,149	-1.2%	2.4%
Shanghai B	259	-1.4%	2.4%
Shenzhen A	2,709	-1.2%	2.3%
Shenzhen B	1,217	-0.5%	-3.8%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	45,577	-1.0%	-5.2%
S&P 500	6,506	-1.5%	-5.0%
Nasdaq	21,647	-2.0%	-6.9%
NIKKEI Index	51,307	-3.9%	1.9%
FTSE Index	9,918	-1.4%	-0.1%
CAC Index	7,665	-1.8%	-5.9%
DAX Index	22,380	-2.0%	-8.6%

Commodities		CLOSE	1D	YTD
GOLD	(US$/oz.)	4,492	-3.4%	0.6%
STEEL	(US$/oz.)	2,565	-3.3%	0.9%
SILVER	(US$/oz.)	67	-6.7%	-8.6%
CRUDE OIL	(US$/bbl)	98	2.2%	71.3%
COPPER	(US$/oz.)	11,929	-3.8%	-4.0%
ALUMINIUM	(US$/oz.)	3,215	-5.4%	7.3%
PLATINUM	(US$/oz)	1,928	-2.3%	-9.1%
ZINC	(US$/oz.)	3,067	-2.1%	-1.6%
WHEAT	(US¢/bu)	595	-2.1%	17.6%
CORN	(US¢/bu)	465	-0.9%	3.9%
SUGAR	(US¢/lb)	148	10.5%	
SOYBEAN	(US¢/bu)	1,161	-0.6%	9.1%
PVC	(US$/t.)	5,852	-1.2%	40.0%
CRB		367	0.7%	3.0%
BDI			-0.4%	9.5%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.833	0.864	159.230	0.788	6.904
HKD	0.128		0.110	20.327	10.060	0.881
EUR	1.157	9.063		184.230	1.097	7.973
JPY	0.006	4.920	0.543		0.495	0.043
CHF	1.269	9.940	1.097	202.064		8.754
RMB	0.145	1.135	0.125	23.083	0.114	

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	26	-1.5%

Source: Bloomberg

Our View - The performance of MGM China and Wynn Macau has diverged in recent years. MGM has successfully recovered and sustained momentum in market share expansion, while Wynn has shown slower recovery. Pre-pandemic, Wynn's revenue was significantly larger than MGM's. However, MGM overtook it in FY24 and reached a record HK$34.8bn in FY25, whereas Wynn's revenue remained flat at around HK$29bn. Furthermore, MGM sustained an EBITDA margin of approximately 28.8% in FY24–25, well above Wynn's 25.8% in FY25, reflecting superior cost control and a more favorable business structure. Looking ahead, we expect MGM China to continue benefiting from its premium mass focus and diversified non-gaming offerings, while Wynn Macau's profitability may only see improvements in a longer run. (Research Department)

Fig 1: Financial Performance of Wynn vs. MGM

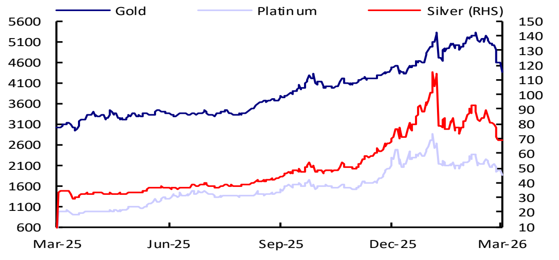
(HK$ mn)	Company	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Revenue	Wynn Macau	36,167	9,127	11,661	6,177	24,267	28,740	28,989
	MGM China	22,702	5,064	9,470	5,227	24,693	31,387	34,787
YoY (%)	Wynn Macau	–	-74.8%	27.8%	-47.0%	292.9%	18.4%	0.9%
	MGM China	–	-77.7%	87.0%	-44.8%	372.4%	27.1%	10.8%
Adjusted EBITDA	Wynn Macau	10,274	-1,801	985	-2,112	6,058	8,210	7,480
	MGM China	6,201	-1,354	157	-1,598	7,172	9,059	10,005
YoY (%)	Wynn Macau	–	-117.5%	–	-314.4%	–	35.5%	-8.9%
	MGM China	–	-121.8%	–	-1117.8%	–	26.3%	10.4%
Adjusted EBITDA Margin (%)	Wynn Macau	28.4%	-19.7%	8.4%	-34.2%	25.0%	28.6%	25.8%
	MGM China	27.3%	-26.7%	1.7%	-30.6%	29.0%	28.9%	28.8%
Net Profit	Wynn Macau	4,938	-7,250	-1,506	-7,360	1,180	3,198	1,630
	MGM China	1,906	-3,924	-2,918	-4,780	2,634	4,603	5,075

Source: Company Data, Sunwah Kingsway Research

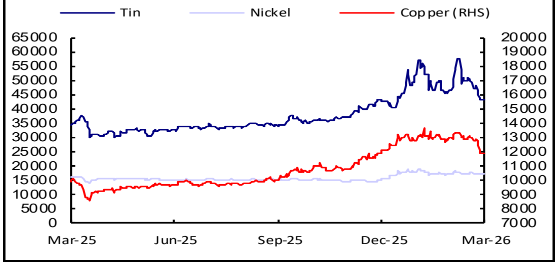
23 March 2026

Market Watch – Major Commodities and Currencies

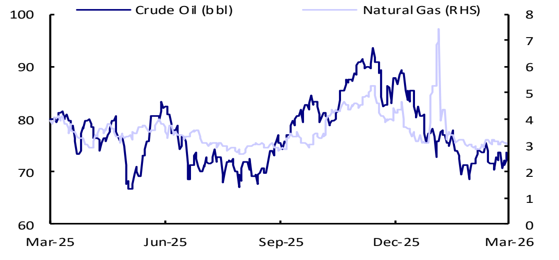
Precious metal	Price (US$)	QTD%	YTD%	YoY%
Gold (oz)	4575	5.4	5.4	51.4
Platinum (oz)	1971	(3.1)	(3.1)	104.3
Silver (oz)	69	(1.8)	(1.8)	108.5



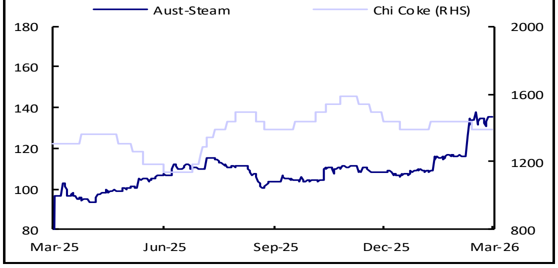
Non-ferrous metals	Price (US$)	QTD%	YTD%	YoY%
Copper (t)	11930	(4.0)	(4.0)	21.0
Nickel (t)	17019	2.2	2.2	6.0
Tin (t)	43279	6.7	6.7	25.5



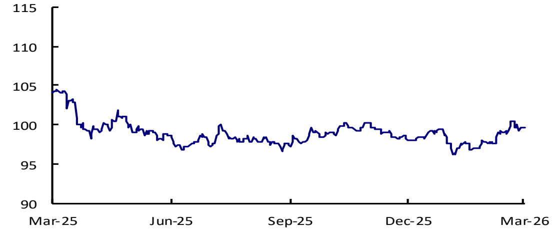
Energy	Price (US$)	QTD%	YTD%	YoY%
Crude Oil (bbl)	98.3	71.2	71.2	42.3
Natural Gas (MMbtu)	3.1	(16.0)	(16.0)	(20.9)



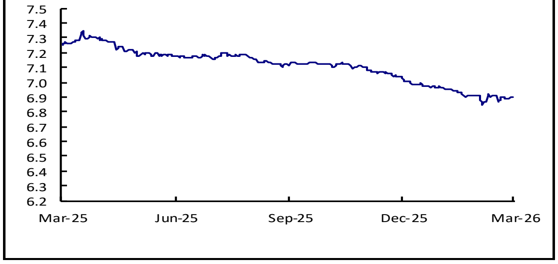
Coal	Price	QTD%	YTD%	YoY%
Chi Coke (Rmb / t)	1390.0	(3.5)	(3.5)	6.1
Aust Steam (US$ / t)	135.4	25.9	25.9	39.7



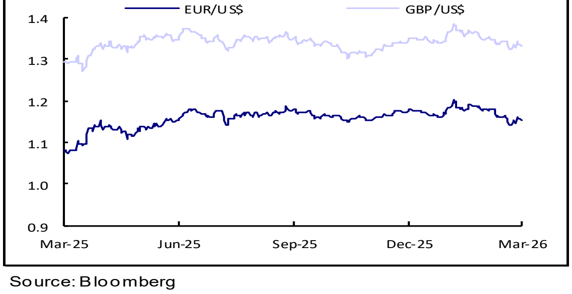
	Price (US$)	QTD%	YTD%	YoY%
Dollar Index Spot	99.6	1.3	1.3	(4.3)



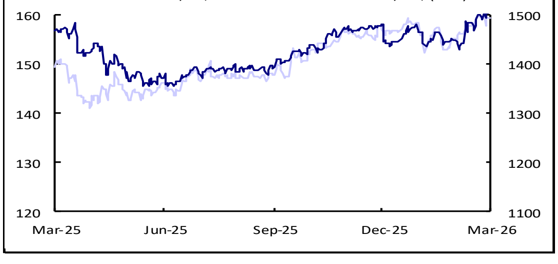
	Price (US$)	QTD%	YTD%	YoY%
Rmb/US$	6.9	(1.2)	(1.2)	(4.8)



	Price (US$)	QTD%	YTD%	YoY%
EUR	1.2	(1.5)	(1.5)	7.0
GBP	1.3	(1.0)	(1.0)	3.3



	Price (US$)	QTD%	YTD%	YoY%
JPY	159.2	1.6	1.6	6.6
KRW	1503.8	4.1	4.1	2.6



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Consumer Confidence	MoM		31-Mar-26
GDP	QoQ		9-Apr-26
CPI	MoM		10-Apr-26
PPI	MoM		14-Apr-26
Housing Starts / Building Permits	MoM		29-Apr-26
ISM Manufacturing PMI	MoM		1-Apr-26
Personal Income & Spending	MoM		9-Apr-26
Durable Goods Orders	MoM		7-Apr-26
Factory Orders	MoM		10-Apr-26
Initial Jobless Claims	WoW		26-Mar-26
Trade Balance	MoM		2-Apr-26
Wholesale Inventories	MoM		9-Apr-26
Employment Report	MoM		3-Apr-26
Retail Sales	MoM		1-Apr-26
Existing Home Sales	MoM		13-Apr-26
Industrial Production	MoM		16-Apr-26
New home Sales	MoM		5-May-26
Business Inventories	MoM		1-Apr-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Mar-26
Foreign Exchange Reserves	QoQ		7-Apr-26
Money Supply - M2	MoM		9-Apr-26
PPI	MoM		10-Apr-26
CPI	MoM		10-Apr-26
Trade Balance	MoM		14-Apr-26
Retail Sales	MoM		16-Apr-26
Industrial Production	MoM		16-Apr-26
GDP	YoY		16-Apr-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		26-Mar-26
Money Supply - M2	MoM		31-Mar-26
Retail Sales	MoM		1-Apr-26
PMI	MoM		8-Apr-26
Foreign Currency Reserve	MoM		9-Apr-26
Unemployment Rate	MoM		23-Apr-26
CPI	MoM		23-Apr-26
GDP	QoQ		5-May-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
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**
Jutal Offshore Oil Services Ltd.	Cheung Hing Investments Limited	66,151,879(L)	HKD 0.1600
Jutal Offshore Oil Services Ltd.	Tang Hui	2,576,729(L)	HKD 0.1600
Jutal Offshore Oil Services Ltd.	WANG LISHAN	74,678,002(L)	HKD 0.1600
Aluminum Corporation of China Ltd. - H Shares	中信证券资产管理有限公司	17,600,000(L)	HKD 11.6657
China Tianrui Group Cement Co. Ltd.	Carosse Limited	6,400,000(L)	HKD 0.2030
China Tianrui Group Cement Co. Ltd.	LI Fengluan	6,400,000(L)	HKD 0.2030
China Tianrui Group Cement Co. Ltd.	Tianrui (International) Holding Company Limited	6,400,000(L)	HKD 0.2030
China Tianrui Group Cement Co. Ltd.	Tianrui Group Company Limited	6,400,000(L)	HKD 0.2030
China Tianrui Group Cement Co. Ltd.	Yu Kuo Company Limited	6,400,000(L)	HKD 0.2030
CROSSTEC Group Holdings Ltd.	Hexing Investment Limited	70,000,000(L)	HKD 0.8600
Horizon Construction Development Ltd.	ZHAN Jing	61,000(L)	HKD 0.8800
OmniVision Integrated Circuits Group, Inc. - H Shares	Formosa Opportunity Limited	41,200(L)	HKD 92.3708
Sino Harbour Holdings Group Ltd.	Chan Heung Ling	7,400,000(L)	HKD 0.0850
Sino Harbour Holdings Group Ltd.	Wong Lam Ping	7,400,000(L)	HKD 0.0850
SY Holdings Group Ltd.	Tung Chi Fung	506,000(L)	HKD 10.0764
SY Holdings Group Ltd.	Wisdom Cosmos Limited	506,000(L)	HKD 10.0764
Yunkang Group Ltd.	ZHANG Yong	498,000(L)	HKD 1.0100

Source: HKEx

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