

May 26, 2015

Galaxy Entertainment

Galaxy Phase 2 – Let there be Supply

Industry View

Cautious

Stock Rating

Equal-weight

Galaxy Phase 2 enhances the competitiveness of the company with the addition of 35% more gaming positions, retail space, big Arena and high-end hotel suites, mostly complementing Phase 1.

Navigating through the property is easy and a covered walkway to Broadway integrates the property well.

Gaming Positions – Galaxy received 150 new tables for Phase 2. It has put 38 tables in Broadway (formerly “Grand Waldo”) and moved around 30 tables from Phase 1/Starworld to Phase 2. 110 of 150 tables are for mass and 40 tables are for VIP with three junkets, Suncity, Tak Chun and AG (moving from Phase 1). In Phase 1, around 70 to 80 tables have been replaced with bigger tables with 13 positions (versus eight previously). All in all, 25% increase in tables, but 35% increase in positions, which will mainly help when the demand is high. In times of low demand, two dealers to man a big table is actually costly. Phase 2 casino looked full as the company has added many slot machines, live multi-games and stadium type machines. Number of total machines went up from 1,700 to 2,900.

Cost Pressure – Number of total employees for Galaxy Macau has gone up from 10,000 to 17,000. Despite cost cutting, we think Phase 2 opex will still be around 60-70% of Phase 1 and will put pressure on overall margins in the early quarters as the company ramps up.

Other Details – The casino may not be 100% open on May 27, but within the next 60 days remaining hotel rooms, retail area will be fully functional. Hotels, retail, Arena and water features are new. New gaming floor is similar to Phase 1, except that it has a lower ceiling (giving a cosy feeling) and caters to mostly premium mass segment with more Jinmen, premium mass and VIP corners and the mass floor has more slots and stadium type machines. 3,000-seat Arena was added to have concerts at Broadway. Gross retail area of 100,000 sq. m is fully let, 80% open and the base rental should be higher than Venetian on psf basis. Signature dining like 81/2 Otto, Man Ho, Fook Lam Moon and Lai Heen have been added. Endearing Nightclub, JW kids club, the largest flowing river-like water features are added. Flagship stores of LV, Dior, Gucci, Bottega Veneta, Bvlgari and many more are opening in Phase 2. Ritz Carlton all suite with 250 suites are top-end product, positioned ahead of Banyan Tree. JW Marriott is just behind Banyan Tree and better than other Marriotts that we have visited.

Casino resort pictures are available on request.

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Galaxy Entertainment (0027.HK, 27 HK)**Hong Kong/Macau Gaming / Hong Kong****Stock Rating****Equal-weight****Industry View****Cautious**

Shr price, close (May 22, 2015)

HK\$39.50

52-Week Range

HK\$66.16-32.56

Sh out, dil, curr (mn)

4,270

Mkt cap, curr (mn)

HK\$168,679

EV, curr (mn)

HK\$158,092

Avg daily trading value (mn)

HK\$703

Fiscal Year Ending	12/14	12/15e	12/16e	12/17e
ModelWare EPS (HK\$)	2.48	1.82	1.98	1.89
Prior ModelWare EPS (HK\$)	-	-	-	-
Consensus EPS (HK\$)§	2.63	1.92	2.11	2.13
Revenue, net (HK\$ mn)	71,752	58,528	61,515	59,738
EBITDA (HK\$ mn)	13,223	10,463	11,268	10,960
ModelWare net inc (HK\$ mn)	10,622	7,700	8,371	7,986
P/E	17.5	21.6	19.9	20.9
P/BV	4.8	3.9	3.5	3.1
RNOA (%)	47.2	24.9	21.7	21.5
ROE (%)	32.7	20.1	19.5	16.5
EV/EBITDA	13.2	15.2	13.6	13.4
Div yld (%)	0.6	1.8	2.0	1.9
FCF yld ratio (%)	1.8	1.1	5.8	5.8
Leverage (EOP) (%)	(24.4)	(18.1)	(29.3)	(38.1)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
 § = Consensus data is provided by Thomson Reuters Estimates
 e = Morgan Stanley Research estimates

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(as of April 30, 2015)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING IBC CATEGORY
Overweight/Buy	1166	35%	324	43%	28%
Equal-weight/Hold	1449	44%	336	45%	23%
Not-Rated/Hold	102	3%	12	2%	12%
Underweight/Sell	614	18%	78	10%	13%
TOTAL	3,331		750		

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Galaxy Entertainment (0027.HK) - As of 5/25/15 in HKD
Industry : Hong Kong/Macau Gaming



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INDUSTRY COVERAGE: Hong Kong/Macau Gaming

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/22/2015)
Choudhary, Praveen K		
Galaxy Entertainment (0027.HK)	E (04/28/2015)	HK\$39.50
Melco Crown Entertainment Ltd (MPEL.O)	U (04/28/2015)	US\$19.21
MGM China Holdings Limited (2282.HK)	E (03/16/2015)	HK\$15.12
Sands China Ltd. (1928.HK)	E (08/26/2014)	HK\$32.35
SJM Holdings (0880.HK)	U (10/03/2014)	HK\$10.20
Wynn Macau, Limited (1128.HK)	U (03/16/2015)	HK\$15.60
Poon, Alex		
NagaCorp (3918.HK)	O (02/06/2015)	HK\$6.20
Shun Tak (0242.HK)	O (03/27/2015)	HK\$4.60

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