

22 February, 2018

增持
不变

迎接未来

美高梅中国(2282:HK)

Financial summary and valuation

Market Data: Feb 21, 2018

Closing Price (HK\$)	23.75
Price Target (HK\$)	27.70
HSCEI	12,687
HSCCI	4,587
52-week High/Low (HK\$)	25.50 / 13.58
Market Cap (USD Bn)	11.5
Market Cap (HK\$ Bn)	90.3
Shares Outstanding (Mn)	3,800
Exchange Rate (RMB-HK\$)	0.870

Price Performance Chart:



Source: Bloomberg

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Previous reports:

“VIP driver” MGM China (2282 HK)

Published 09 November 2017

“Raising the stakes” MGM China (2282 HK)

Published 03 November 2017

	2016	2017	2018E	2019E	2020E
Revenue (HK\$m)	14,907	15,443	20,779	23,096	25,351
YoY (%)	(13.2)	3.6	34.6	11.2	9.8
Net income (HK\$m)	3,037	2,320	3,259	4,147	4,948
YoY (%)	(2.4)	(23.6)	40.5	27.3	19.3
EPS (HK\$)	0.8	0.61	0.86	1.09	1.30
Diluted EPS (HK\$)	0.8	0.61	0.86	1.09	1.30
ROE (%)	42.1	27.3	30.7	31.1	29.9
Debt/asset (%)	73.4	76.7	69.4	61.3	55.0
Dividend yield (%)	34.9	34.9	35.0	35.0	35.0
P/E (x)	30.3	39.7	28.3	22.2	18.6
P/B (x)	12.8	10.8	8.7	6.9	5.6
EV/Ebitda (x)	19.8	19.4	12.5	11.4	10.3

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

投资要点:

美高梅中国公告 17 年四季度业绩，公司录得净收入 42.8 亿港元，同比增长 10%（之前我们预期 4 季度相比 16 年同期持平；环比增长 17%），EBITDA 同比增长 7%（环比增长 25%）至 12.9 亿港元，略微超出我们的预期，受益于博彩行业的复苏以及澳门美高梅在澳门半岛的竞争力。2017 全年，公司净收入同比增长 3%至 153.6 亿港元，调整后 EBITDA 同比增长 2%至 45.9 亿港元，净利润同比减少 23.6%至 23.2 亿港元，由于开业前费用 4.591 亿港元（占净收入的 3%，占营业利润总额的 17.5%）以及递延所得税负债 3.171 亿港元。公司支付每股 0.21 港元的股利，派息率 35%。我们维持 2018 年 EPS 预测港币 0.86 元（同比增长 41%），2019 年 EPS 预测由港币 1.08 元小幅上调至港币 1.09 元（同比增长 27%），引入 2020 年 EPS 预测值为港币 1.30 元（同比增长 19%）。目标价由港币 21.07 元上调至 27.70 元。对应 16.6%的上升空间，我们维持增持评级。

四季度博彩业务超预期。 17 年四季度贵宾业务毛收入超出我们预期约 3%，主要由于贵宾转码数同比增长 23%，部分抵消了赢率减少 0.6%至 3.1%。此外，受益于中场业务的复苏，美高梅中国中场业务毛收入同比增长 21%，高于行业四季度 17%的同比增长率，由于中场投注额同比增长 10%以及赢率增加 4%至 21.0%。美高梅中国的市场份额由 2016 年的 8.2%下降至 2017 年的 7%，但是我们看到 17 年三季度和四季度蚕食效应在逐渐缓解。我们注意到公司丢失部分市场份额是由于新项目的竞争，尤其是在氹仔地区。

氹仔美高梅开业。 2 月 13 日，氹仔美高梅开业，澳门政府授予氹仔项目 125 张赌桌（18 年 100 张，19 年 25 张）以及 982 个角子机。开业后目前项目有 177 张赌桌，其中 13 张 VIP 赌桌（5 个贵宾中介人将在 9 月份之前进入项目）以及 67 张高端中场赌桌。新项目有 33 个商店，13 家餐厅，以及 1400 个酒店房间（1249 个标准间）；氹仔美高梅剧院是亚洲首个也是世界唯一如此大规模的动感剧院，以适应多种演出。相比于过去 3 年在氹仔开业的其他新项目，氹仔美高梅旨在用现代化的设计、全新的感觉、以及艺术展览吸引大陆的年轻消费者。我们认为新项目的开业将帮助公司提升市场份额，并在 2018 年贡献约 42%的毛收入，受益于项目的独特以及内地居民赴港澳 L 签证政策的放松（详见 18 年 2 月 5 日的行业报告“悄悄带来的惊喜”）。

维持增持评级。 考虑到市场更为稳定，以及市场的蚕食效应有所缓解，我们维持 2018 年 EPS 预测港币 0.86 元（同比增长 41%），2019 年 EPS 预测由港币 1.08 元小幅上调至港币 1.09 元（同比增长 27%），引入 2020 年 EPS 预测值为港币 1.30 元（同比增长 19%）。目标价由港币 21.07 元上调至 27.70 元。对应 16.6%的上升空间，我们维持增持评级。

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MGM China posted 4Q17 revenue of HK\$4.3bn (+10% YoY, vs flat in our forecast; +17% QoQ), and Ebitda of HK\$1.3bn (+7% YoY; +25% QoQ), slightly beating our expectations, on the back of industry recovery. As a result, the firm recorded 2017 revenue of HK\$15.4bn (+3% YoY), adjusted Ebitda of HK\$4.6bn (+2% YoY), and net profit of HK\$2.3bn (-23.6% YoY), due to pre-opening costs of HK459.1m and HK\$317.1m in deferred tax liability. MGM paid HK\$0.21 dividend per share, representing a dividend payout ratio of 35%. We maintain our 18E EPS forecast at HK\$0.86 (+41% YoY), revise up our 19E forecast from HK\$1.08 to HK\$1.09 (+27% YoY), and forecast HK\$1.30 in 20E (+19% YoY). We raise our target price from HK\$21.07 to HK\$27.70. With 16.6% upside, we maintain Outperform.

Better-than-expected gaming business in 4Q17. VIP gross gaming revenue (GGR) beat our expectation by c.3% in 4Q17, mainly due to a 23% YoY increase in rolling chip volume, while partly offset by a 0.6ppt decrease in win rate (3.1%). In addition, as the mass gaming business picked up, MGM China recorded a 21% YoY increase in mass GGR, higher than the 17% YoY industry growth, due to a 10% YoY increase in non-rolling chip volume and a higher mass hold percentage (21.0%; +4ppts YoY). The firm's market share declined from 8.2% in 2016 to 7.0% in 2017; however, we note the cannibalisation effect has gradually diminished in 3Q17 and 4Q17. We attribute the lower market share to competition from new properties, especially in the Cotai area.

MGM Cotai opening. MGM Cotai started operations on 13 February, despite the initial plan to open in January. The local government gave the Cotai property approval for 125 new tables (100 in 2018 and 25 in 2019) and 982 slot machines. Upon opening, 177 tables were operating, including 13 in-house VIP tables (5 junkets will join the property by September) and 67 premium mass tables. The new property has 33 retail shops, 13 food outlets, and 1,400 hotel rooms, including 1,249 standard rooms. MGM Cotai theatre is the first one in Asia and the only one in the world of this scale as a transformable space suitable for various types of performances. Compared with the other new properties opened on Cotai over the past three years, MGM Cotai boasts modern design and an art exhibition to attract younger customers from mainland China. We expect the new property opening to help the firm gain market share and contribute c.42% of total GGR in 2018E, thanks to the growing premium mass segment, supported by the relaxation of the L-type entry permit for mainland Chinese, as mentioned in our previous sector report.

Maintain Outperform. We maintain our 18E EPS forecast at HK\$0.86 (+41% YoY), revise up our 19E forecast from HK\$1.08 to HK\$1.09 (+27% YoY), and forecast HK\$1.30 in 20E (+19% YoY), considering a more stable market with less cannibalisation effect, and future contribution from the new property. We raise our target price from HK\$21.07 to HK\$27.70. With 16.6% upside, we maintain our Outperform recommendation.

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Fig1: MGM China gaming business trend

Market share	VIP	Mass	Total
4Q16	7.0%	8.4%	7.6%
3Q17	5.4%	8.4%	6.7%
4Q17	5.9%	8.5%	7.0%

Source: DICJ, Company data, SWS Research

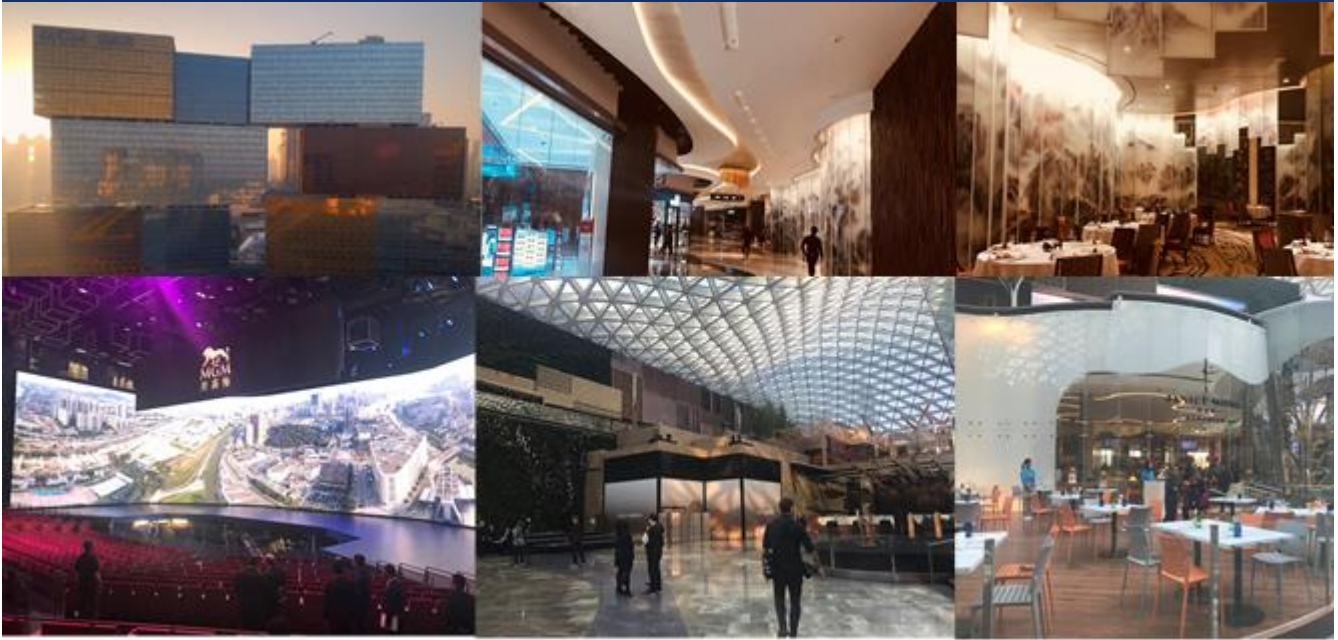
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Fig 2: Properties’ characteristics

	Open date	VIP tables	Mass tables	Slot machines	Hotel Rooms	Restaurants	Area (sqm)
MGM Macau	Dec-07	140	269	988	582	8	31,669
MGM Cotai	Feb-18	13	164	1200	1400	13	71,833

Source: Company data, SWS Research

Fig 3: MGM Cotai



Source: Company data, SWS Research

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Appendix

Consolidated Income Statement					
HK\$m	2016	2017	2018E	2019E	2020E
Revenue	14,907	15,443	20,779	23,096	25,351
Gaming Revenue	14,606	15,141	20,255	22,531	24,749
Non-gaming Revenue*	301	302	524	565	603
Gaming tax and social contribution	(6,999)	(7,214)	(9,436)	(10,634)	(11,739)
Other income	6	5	6	8	8
EBITDA	4,492	4,587	7,141	7,830	8,628
EBIT	3,105	2,646	3,284	4,175	4,973
Finance Costs	(53)	(7)	(10)	(8)	(5)
Profit before tax	3,052	2,638	3,274	4,167	4,968
Income tax expense	(15)	(318)	(15)	(20)	(20)
Minority interests	3	4	5	6	7
Profit for the year	3,037	2,320	3,259	4,147	4,948

Source: SWS Research; Note *: non-gaming revenue for GEG here also include the revenue from construction materials business.

Consolidated Cash Flow Statement					
HK\$m	2016	2017	2018E	2019E	2020E
Profit Before Tax	3,037	2,320	3,259	4,147	4,948
Depreciation And Amortisation	(772)	(799)	(1,811)	(1,811)	(1,811)
Finance Cost	(53)	(7)	(10)	(8)	(5)
Losses From Investments	(15)	(318)	(15)	(20)	(20)
Change In Working Capital	213	4,884	(1,430)	(2,557)	(492)
Others	361	1,079	3,755	3,763	3,762
CF From Operating Activities	2,770	7,158	3,748	3,515	6,381
Capex	(5,955)	(6,007)	(5,438)	(1,950)	(1,950)
Other CF From Investing Activities	(228)	(228)	(228)	(228)	(228)
CF From Investing Activities	(6,183)	(6,235)	(5,665)	(2,178)	(2,178)
Equity Financing	(0)	0	0	0	0
Net Change In Liabilities	2,372	(2,310)	(1,290)	(1,405)	(996)
Dividend And Interest Paid	(806)	(809)	(1,141)	(1,452)	(1,732)
Other CF From Financing Activities	(28)	3,933	1,136	1,354	953
CF From Financing Activities	1,538	813	(1,295)	(1,503)	(1,775)
Net Cash Flow	(1,874)	1,736	(3,212)	(166)	2,429
FCFF	(2,007)	2,983	(1,524)	1,532	4,394
FCFE	419	681	(2,804)	135	3,403

Source: SWS Research

Consolidated Balance Sheet					
HK\$m	2016	2017	2018E	2019E	2020E
Current Assets	4,042	5,811	2,513	2,401	4,814
Bank Balances And Cash	3,547	5,283	2,071	1,905	4,334
Trade And Other Receivables	225	180	102	141	111
Inventories	92	136	128	143	158
Other Current Assets	178	212	212	212	212
Long Term Investment	1,672	1,476	1,330	1,234	1,137
PPE	21,210	29,120	30,668	30,668	30,668
Intangible And Other Assets	156	199	184	169	154
Total Assets	27,080	36,607	34,695	34,472	36,773
Current Liabilities	4,777	9,651	8,183	5,734	6,283
Borrowings					
Trade And Other Payables	178	212	212	212	212
Other Current Liabilities	4,599	9,439	7,971	5,522	6,071
Long Term Liabilities	15,087	18,443	15,880	15,411	13,947
Total Liabilities	19,864	28,094	24,063	21,145	20,230
Minority Interests	0	0	0	0	1
Shareholder Equity	7,217	8,512	10,631	13,327	16,543
Share Capital	3,800	3,800	3,800	3,800	3,800
Reserves	3,417	4,712	6,831	9,527	12,743
Equity Attributable	7,217	8,512	10,631	13,327	16,544
Total Liabilities And Equity	27,080	36,607	34,694	34,472	36,774

Source: SWS Research

Key Financial Ratios					
	2016	2017	2018E	2019E	2020E
Ratios per share (HK\$)					
Earnings per share	0.80	0.61	0.86	1.09	1.30
Operating CF Per Share	0.73	1.88	0.99	0.92	1.68
Dividend Per Share	0.28	0.21	0.30	0.38	0.46
Key Operating Ratios (%)	1.90	2.24	2.80	3.51	4.35
Net Assets Per Share					
ROIC	16.19	10.71	13.34	15.46	18.92
ROE	42.08	27.26	30.66	31.12	29.91
Gross Profit Margin					
Ebitda Margin	30.13	29.71	34.36	33.90	34.03
Ebit Margin	20.83	17.13	15.80	18.08	19.62
Growth Rate Of Revenue	(13.18)	3.59	34.55	11.15	9.76
Growth Rate Of Profit	(2.45)	(23.59)	40.47	27.25	19.31
Debt To Asset Ratio	73.35	76.75	69.36	61.34	55.01
Turnover Rate Of Net Assets	245.76	196.37	217.09	192.81	169.75
Turnover Rate Of Total Assets	60.80	48.50	58.29	66.79	71.17
Effective Tax rate	0.10	2.06	0.07	0.09	0.08
Dividend Yield	34.92	34.89	35.00	35.00	35.00
Valuation Ratios (X)					
PE	30.35	39.72	28.27	22.22	18.62
PB	12.77	10.83	8.67	6.91	5.57
EV/Sales	5.98	5.77	4.29	3.86	3.51
EV/Ebitda	19.83	19.42	12.47	11.38	10.32

Source: SWS Research

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BUY: Share price performance is expected to generate more than 20% upside over a 12-month period.

Outperform: Share price performance is expected to generate between 10-20% upside over a 12-month period.

Hold: Share price performance is expected to generate between 10% downside to 10% upside over a 12-month period.

Underperform: Share price performance is expected to generate between 10-20% downside over a 12-month period.

SELL: Share price performance is expected to generate more than 20% downside over a 12-month period.

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Equal weight: Industry performs about the same as that of the whole market;

Underweight: Industry performs worse than that of the whole market.

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