

銀河娛樂 (27.HK)

銀河二期即將開業

HONG KONG | GAMBLING | COMPANY UPDATE

28 May 2015

投資概述

- 公司 Q1 淨收入為 137 億港幣左右，同比下降 32.2%，環比下降 14.5%。調整後 EBITDA 同比下跌 40% 至 23 億港幣，調整後 EBITDA 利潤率環比提升 0.2 個百分點至 16.8%。公司的貴賓廳和中場的市場份額為 23.3% 和 15.8%，總博彩收入市場份額為 20.2%，同比提升 0.8 個百分點，但是環比下降 0.2 個百分點；
- 澳門銀河 2 期將在 5 月 27 日開幕，澳門政府批准了 150 張新增賭台。批准的 150 張新增賭台遠遠低於澳門銀河第二期以及澳門百老彙 500 張新增賭台的承受量。儘管批准的 150 張新增賭台低於我們預期，但是我們認為相對有更多新增賭台的假設，比較少的新增賭台的每台平均收入會比較高。另外，除了 150 張新增賭台之外，公司也可以把老賭場表現比較差的賭台搬到澳門銀河第二期。整體上，我們對其前景持積極態度；
- 銀河的財政狀況維持穩健，淨負債比率是零。目前，公司手持現金 80 億港元，淨現金為 60 億港元，每股淨現金大概為 1.4 港元。20 億港元的負債是基於庫務管理讓持有現金的利息收入超過相應的利息支出；
- 我們認為，由於銀河維持優於市場的表現、「澳門銀河」第二期即將於年中推出、公司財政狀況穩健及我們繼續長期看好公司的未來發展，我們積極看待它的發展前景。銀河娛樂是澳門博彩股的最佳選擇，貴賓廳和中場業務均有望跑贏同業，而利潤率保持穩定。
- 我們認為，銀河娛樂的估值具備一定吸引，但受制於整個博彩市場的疲弱。我們給予銀河娛樂“增持”評級，12 個月目標價 42 港元，相當於 2015 年度的 18.2 倍的 EV/EBITDA 比率和 12 倍的預期市盈率。(現價截至 5 月 26 日)

增持 (Update)

收市價: HKD 38.80

(現價截至 5 月 26 日)

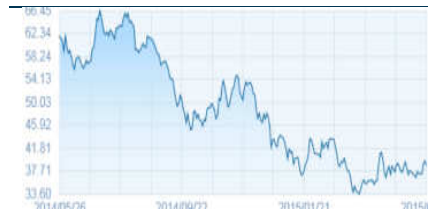
目標價: HKD 42.00 (+8.2%)

| | |
|-----------------------|-------------|
| O/S SHARES (MN) : | 4,255 |
| MARKET CAP (HKD MN) : | 165,103 |
| Ent. Value (HKD MN) : | 171,255 |
| 52 - WK HI/LO (HKD) : | 66.52/32.52 |

SHARE HOLDING PATTERN, %

| | |
|-------------------------------|-------|
| PROMOTERS : | 30.88 |
| NON PROMOTER CORP. HOLDINGS : | 17.41 |
| PUBLIC & OTHERS : | 51.71 |

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

| HKD Mn | FY12 | FY13 | FY14 | FY15E |
|------------|--------|--------|--------|--------|
| Revenue | 56,746 | 64,786 | 69,820 | 85,635 |
| Net Profit | 7,378 | 9,883 | 11,618 | 14,957 |
| EPS | 1.762 | 2.387 | 2.747 | 3.535 |
| P/E (X) | 17.22 | 29.14 | 20.39 | 11.88 |
| BVPS | 5.200 | 7.690 | 7.920 | 9.720 |
| P/B (X) | 5.84 | 9.04 | 7.07 | 4.32 |
| DPS | 0.000 | 0.700 | 0.000 | 0.000 |
| Div. Yield | 0.00% | 1.01% | 0.00% | 0.00% |

Source: Phillip Capital Research Est.

研究分析員

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1 季度業績略高於市場預期

淨收入為 137 億港幣左右，同比下降 32.2%，環比下降 14.5%。調整後 EBITDA 同比下跌 40% 至 23 億港幣，調整後 EBITDA 利潤率環比提升 0.2 個百分點至 16.8%。公司的貴賓廳和中場的市場份額為 23.3% 和 15.8%，總博彩收入市場份額為 20.2%，同比提升 0.8 個百分點，但是環比下降 0.2 個百分點。

澳門銀河收入環比減少 15% 至 92 億港元左右，經調整 EBITDA 環比下跌 11% 至 18 億港元，經調整 EBITDA 率為 19.7%。貴賓廳收入環比下跌 24%，中場博彩收入環比增長 6%。酒店入住率為 95%。

星際酒店收入環比倒退 14% 至 40 億港元，經調整 EBITDA 環比減少 6% 到 6 億港元，經調整 EBITDA 率為 15.3%。貴賓廳收入環比減少 18%，中場博彩收入環比減少 3%。酒店入住率為 93%。

銀河二期即將開業

澳門銀河 2 期將在 5 月 27 日開幕，澳門政府批准了 150 張新增賭台。批准的 150 張新增賭台遠遠低於澳門銀河第二期以及澳門百老彙 500 張新增賭台的承受量。

儘管批准的 150 張新增賭台低於我們預期，但是我們認為相對有更多新增賭台的假設，比較少的新增賭台的每台平均收入會比較高。另外，除了 150 張新增賭台之外，公司也可以把老賭場表現比較差的賭台搬到澳門銀河第二期。整體上，我們對其前景持積極態度。

財務保持穩健

銀河的財政狀況維持穩健，淨負債比率是零。目前，公司手持現金 80 億港元；淨現金為 60 億港元，每股淨現金大概為 1.4 港元。20 億港元的負債是基於庫務管理讓持有現金的利息收入超過相應的利息支出。

風險

中央政府對於澳門博彩的管控政策；
貴賓廳需求疲弱；
澳門本地及周邊地區的競爭對手實力增強；
澳門的工資和通脹因素。

估值

我們認為，由於銀河維持優於市場的表現、「澳門銀河」第二期即將於年中推出、公司財政狀況穩健及我們繼續長期看好公司的未來發展，我們積極看待它的發展前景。銀河娛樂是澳門博彩股的最佳選擇，貴賓廳和中場業務均有望跑贏同業，而利潤率保持穩定。

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財務報告

| FYE | FY11 | FY12 | FY13 | FY14 | FY15F |
|----------------------------------|-------------|-------------|-------------|-------------|--------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 19.56 | 17.22 | 29.14 | 20.39 | 11.88 |
| P/B (X) | 4.18 | 5.84 | 9.04 | 7.07 | 4.32 |
| EV/EBITDA (X), adj. | 13.89 | 13.18 | 20.02 | 16.30 | 18.20 |
| Dividend Yield (%) | 0.00% | 0.00% | 1.01% | 0.00% | 0.00% |
| Per share data (HKD) | | | | | |
| EPS, reported | 0.728 | 1.762 | 2.387 | 2.747 | 3.535 |
| EPS, adj. | 0.728 | 1.762 | 2.387 | 2.747 | 3.535 |
| DPS | 0.000 | 0.000 | 0.700 | 0.000 | 0.000 |
| BVPS | 3.410 | 5.200 | 7.690 | 7.920 | 9.720 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 113.81% | 37.78% | 14.17% | 7.77% | 22.65% |
| EBITDA | 133.87% | 105.44% | 27.24% | 10.84% | 27.55% |
| Net Income, adj. | 234.40% | 145.61% | 33.95% | 17.56% | 28.74% |
| Margins | | | | | |
| EBITDA margin | 11.42% | 17.03% | 18.98% | 19.52% | 20.30% |
| Net profit margin | 7.29% | 13.00% | 15.25% | 16.64% | 17.47% |
| Key Ratios | | | | | |
| ROE (%) | 21.35% | 33.88% | 31.04% | 34.68% | 36.37% |
| ROA (%) | 9.86% | 18.41% | 22.18% | 19.27% | 21.10% |
| Net Debt/(Cash) | 4,421 | net cash | net cash | net cash | net cash |
| Net Gearing (X) | 31.10% | net cash | net cash | net cash | net cash |
| Income Statement (HKD mn) | | | | | |
| | FY11 | FY12 | FY13 | FY14 | FY15F |
| Revenue | 41,186 | 56,746 | 64,786 | 69,820 | 85,635 |
| EBITDA | 4,704 | 9,664 | 12,296 | 13,629 | 17,384 |
| EBIT | 3,456 | 7,829 | 10,263 | 11,939 | 15,414 |
| EBT | 3,061 | 7,426 | 10,003 | 11,781 | 15,209 |
| Tax | (32) | (45) | (100) | (141) | (222) |
| Tax rate | 1.05% | 0.61% | 1.00% | 1.20% | 1.46% |
| Profit for the year | 3,029 | 7,381 | 9,903 | 11,640 | 14,987 |
| Minority interests | (26) | (3) | (20) | (22) | (30) |
| Net profit | 3,004 | 7,378 | 9,883 | 11,618 | 14,957 |

Source: BLOOMBERG, GEG and Phillip Securities

(Financial figures as at 26 May 2015)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

| Total Return | Recommendation | Rating | Remarks |
|--------------|----------------|--------|--|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20% upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within \pm 5% from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20% downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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