

銀河娛樂 (27.HK)

Q3 業績略超預期

HONG KONG | GAMBLING | COMPANY UPDATE

29 October 2015

Q3 表現略優於預期

銀河娛樂 Q3 收益為 123 億港元，同比下跌 29%，環比上升 5%，經調整 EBITDA 為 21 億港元，同比下跌 36%，環比上升 13%，其中 Q3 博彩業務淨贏率偏低令 EBITDA 減少約 1.3 億港元。

Q3 公司旗下酒店的入住率保持在 99% 的高水準，兩大主要品牌資產表現各異，其中澳門銀河的表現更具競爭力。Q3 澳門銀河收益為 87 億港元，同比下跌 22%，環比上升 9%，經調整 EBITDA 為 17 億港元，同比下跌 30%，環比上升 19%。值得一提的是非博彩收益達 7.42 億港元，同比上升 92%，環比上升 60%。

澳門星際酒店收益為 29 億港元，同比下跌 48%，環比下跌 7%，經調整 EBITDA 為 5.14 億港元，同比下跌 43%，環比上升 1%。

整體而言，銀河娛樂在 Q3 表現良好，環比 Q2 出現增長，全年的收入和利潤跌幅收窄，反映了中場業務的增長已經能夠部分補償貴賓廳的持續疲弱，此外度假需求和新項目入市也增強了銀河娛樂的吸引力。

經營表現的新變化

貴賓廳以外的業務的（中場、角子機及非博彩）快速成長、縮減成本以及新項目推出是銀河娛樂在經營表現的積極變化。儘管整體澳門博彩行業尚未完全走出低谷，但這些變化對於可持續成長和獲取市場份額具有積極作用。

銀河娛樂的市場重心正轉向非貴賓廳業務，中場、角子機及非博彩的收入比重由 2014 年 Q3 的三分之一提升到目前的約 50%，而 EBITDA 比重則佔據主導地位。預期非貴賓廳業務的收入和 EBITDA 比重將持續上升。

澳門銀河二期和澳門百老匯在 Q2 的開業為公司提供了新的增長動力。其中澳門百老匯在 Q3 錄得收益為 1.89 億港元，錄得經調整 EBITDA 虧損 100 萬港元，基本在運營的第一個財政季度中實現了盈虧平衡。此外，縮減成本的努力則在 Q3 節省超過 1 億港元，預期在未來 18 個月節省約 8 億港元。

資產負債表保持穩固

截止 2015 年 9 月末，銀河娛樂的現金為 60 億港元，淨現金 48 億港元，債務總額的顯著減少與公司償還了庫務管理相關的債務有關。未來 1 年的資本開支項目主要包括路氹三、四期的勘察工程和海外市場的策略投資，預期支出額度有限。

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。

買入 (Update)

收市價: HKD 26.80

(現價截至 10 月 27 日)

目標價: HKD 35.00 (+31%)

O/S SHARES (MN) :	4,258
MARKET CAP (HKD MN) :	114,119
Ent. Value (HKD MN) :	110,881
52 - WK HI/LO (HKD) :	55.78/19.02

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	FY13	FY14	FY15E	FY16E
Revenue	64,786	69,820	50,789	53,562
Net Profit	9,883	11,618	6,464	6,904
EPS	2.387	2.747	1.518	1.621
P/E (X)	29.14	20.39	23.06	21.59
BVPS	7.690	7.920	9.160	9.360
P/B (X)	9.04	7.07	3.82	3.74
DPS	0.700	0.730	0.700	0.700
Div. Yield	1.01%	1.70%	2.00%	2.00%

Source: Phillip Capital Research Est.

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估值

銀河娛樂的 Q3 資料略優於預期，反映了公司基本面的積極變化以及需求的平穩復蘇。而政府在逐步放鬆博彩業管控和鼓勵澳門旅遊業方面已經釋放出一些積極信號，我們認為這些信號將對澳門博彩業尤其是銀河娛樂的業績產生正面的推動作用。我們給予銀河娛樂“買入”評級，12 個月目標價 35 港元，相當於 2016 年度的 15.6 倍的 EV/EBITDA 比率和 22 倍的預期市盈率。(現價截至 10 月 27 日)

財務報告

FYE	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	19.56	17.22	29.14	20.39	23.06	21.59
P/B (X)	4.18	5.84	9.04	7.07	3.82	3.74
EV/EBITDA (X), adj.	13.89	13.18	20.02	16.30	13.20	15.60
Dividend Yield (%)	0.00%	0.00%	1.01%	1.70%	2.00%	2.00%
Per share data (HKD)						
EPS, reported	0.728	1.762	2.387	2.747	1.518	1.621
EPS, adj.	0.728	1.762	2.387	2.747	1.518	1.621
DPS	0.000	0.000	0.700	0.730	0.700	0.700
BVPS	3.410	5.200	7.690	7.920	9.160	9.360
Growth & Margins (%)						
Growth						
Revenue	113.81%	37.78%	14.17%	7.77%	-27.26%	5.46%
EBTDA	133.87%	105.44%	27.24%	10.84%	-37.40%	6.41%
Net Income, adj.	234.40%	145.61%	33.95%	17.56%	-44.36%	6.81%
Margins						
EBITDA margin	11.42%	17.03%	18.98%	19.52%	16.80%	16.95%
Net profit margin	7.29%	13.00%	15.25%	16.64%	12.73%	12.89%
Key Ratios						
ROE (%)	21.35%	33.88%	31.04%	34.68%	16.57%	17.32%
ROA (%)	9.86%	18.41%	22.18%	19.27%	11.20%	12.27%
Net Debt/(Cash)	4,421	net cash	net cash	net cash	net cash	net cash
Net Gearing (X)	31.10%	net cash	net cash	net cash	net cash	net cash
Income Statement (HKD mn)						
	FY11	FY12	FY13	FY14	FY15F	FY16F
Revenue	41,186	56,746	64,786	69,820	50,789	53,562
EBITDA	4,704	9,664	12,296	13,629	8,532	9,079
EBIT	3,456	7,829	10,263	11,939	6,671	7,126
EBT	3,061	7,426	10,003	11,781	6,559	7,001
Tax	(32)	(45)	(100)	(141)	(70)	(76)
Tax rate	1.05%	0.61%	1.00%	1.20%	1.07%	1.09%
Profit for the year	3,029	7,381	9,903	11,640	6,489	6,925
Minority interests	(26)	(3)	(20)	(22)	(25)	(21)
Net profit	3,004	7,378	9,883	11,618	6,464	6,904

Source: BLOOMBERG, GEG and Phillip Securities

(Financial figures as at 27 October 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 ± 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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