MORNINGSTAR

Macao Gaming

Macao's casinos entice patrons to spin the wheel of fortune with diverse entertainment.

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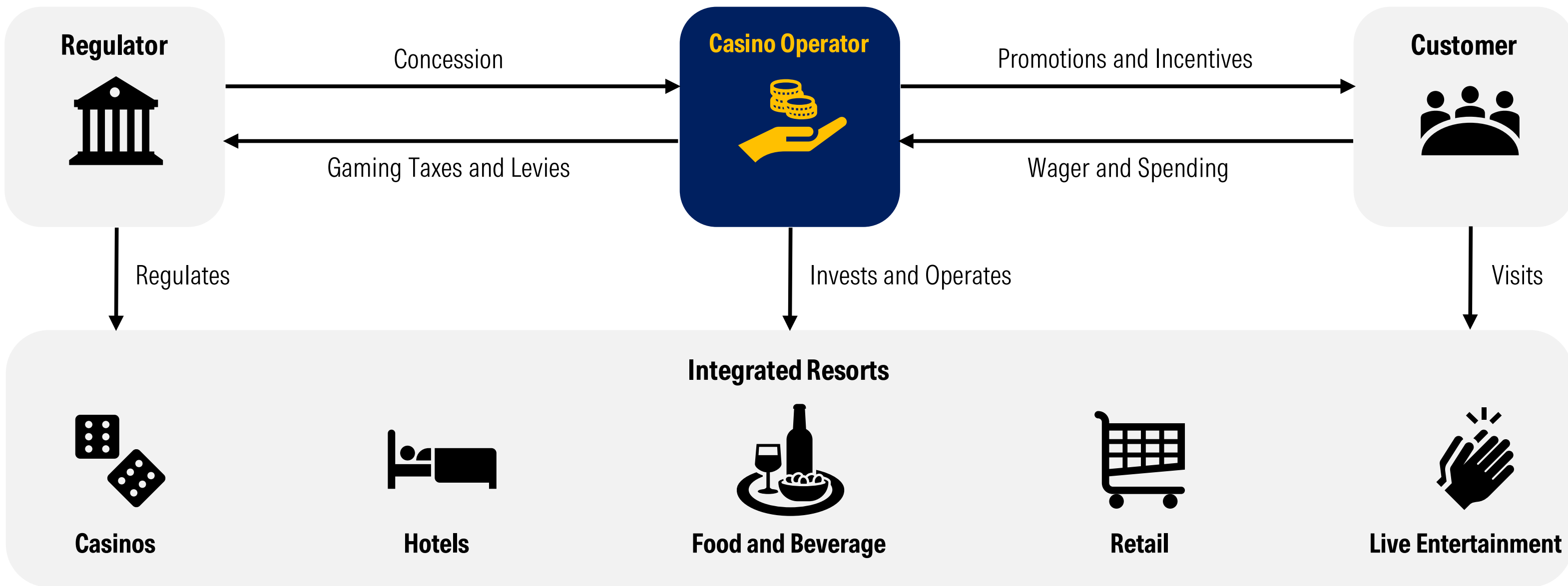
Executive Summary

World's largest gambling capital broadens its attractions.

Supply Chain Overview

Macao's gaming operators run casino-anchored integrated resorts, where the expanding nongaming mix—hotels, retail, food and beverage, MICE (meetings, incentives, conventions and exhibitions), and live entertainment—now drives the majority of new investment and strategic focus. The industry operates under one of the world's strictest regulatory regimes, led by the Gaming Inspection and Coordination Bureau, or DICJ, which enforces licensing requirements, anti-money laundering measures, and concession oversight.

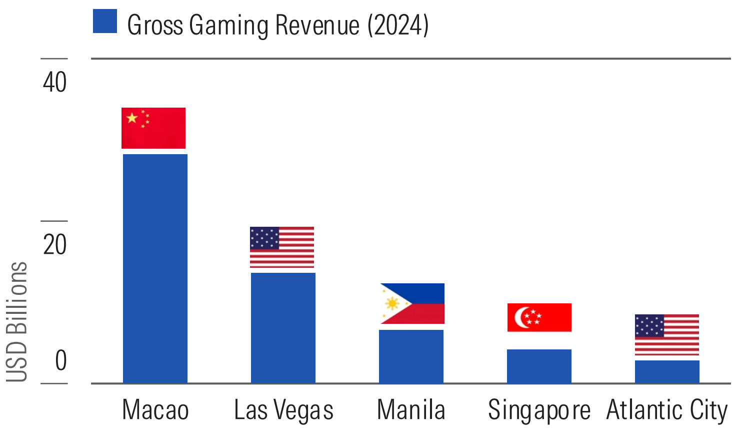
Macao Gaming Industry Map



Source: Morningstar.

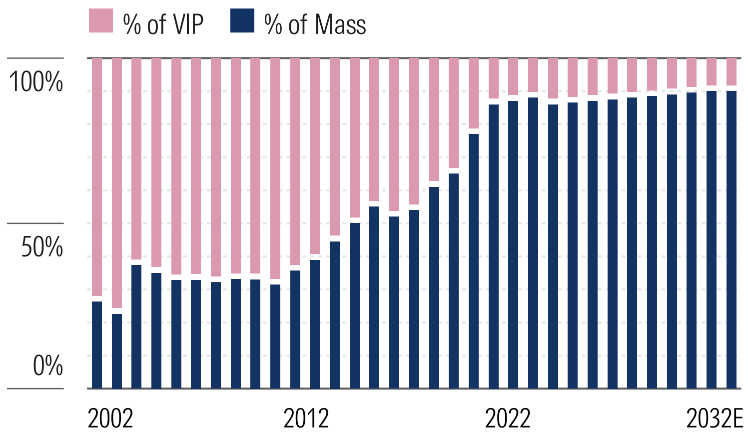
Key Industry Themes

Macao Is Still by Far the World's Largest Casino Hub



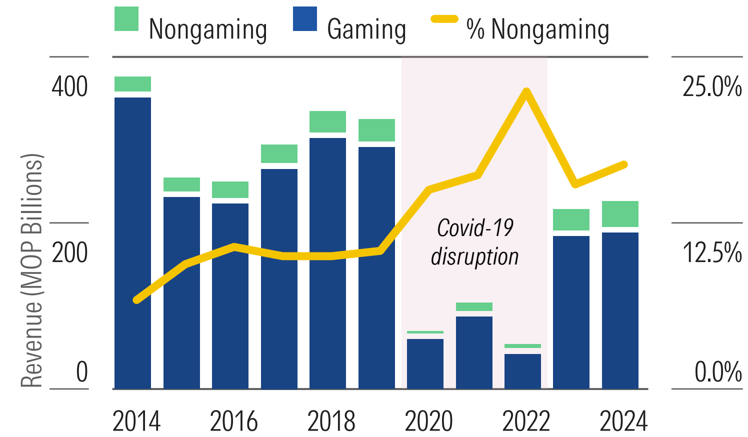
Following the 2002 liberalization of its gaming market, Macao saw strong 16% annual growth in gross gaming revenue, or GGR, until prepandemic 2019. It surpassed the Las Vegas Strip in 2006 to become the world's largest casino hub. The city's unique status as China's only legal gaming destination, along with the launch of the Independent Visitor Scheme, or IVS, for mainland Chinese to Macao, and enhanced transport links have helped Macao access China's 1.4 billion population. Based on GGR of USD 28 billion, Macao remained the world's leading casino destination as of 2024.

Mass-Market Visitors Drive Gaming Revenue



Since the 2003 launch of China's IVS to Macao and its subsequent expansion, the city's gaming industry has grown from being dependent on VIP visitors to the mass market. The mass-market demand overtook the VIP segment in 2016 to become the primary driver of GGR growth. The 2022 gaming-law overhaul, which formally outlawed junket VIP operations, further cemented this structural shift and accelerated mass-market dominance—it was 88% of total GGR in 2024. We think this enhances business resilience, as the pool of mass-market customers is much larger and growth is more resilient.

More for Visitors To Do, Lengthening Stay and Revenue



Macao is pivoting from a gambling-centric economy to a world-class tourism and leisure destination. Nongaming revenue contribution to business mix rose to 17% in 2024, up from 6% in 2014. Under the 2023-32 concessions, the six casino operators have pledged a total investment of USD 18 billion, with over 90% allocated to nongaming elements. This shift will strengthen Macao's competitiveness and defend its regional market share. By attracting a broader visitor base and providing more activities, the average visitor should stay longer, which also leads to more all-round revenue.

Source: Macao Gaming Inspection and Coordination Bureau, Nevada Gaming Control Board, Philippine Amusement and Gaming Corporation, New Jersey Division of Gaming Enforcement, Inland Revenue Authority of Singapore, company reports, Morningstar.

Industry Value Drivers

Simplified Financial Statement: Sands China (2024)

Pro forma income and cash flow statements (USD millions).

		FY 2024	% Net Revenue
Net Gaming Revenue	1	5,346	75.5%
Gross Gaming Revenue, or GGR		6,740	
Promotion and Incentives	2	1,394	
Nongaming Revenue		1,734	24.5%
Net Revenue	3	**7,080**	
Gaming Taxes and Levies	4	2,694	38.1%
Operating Expenses	5	2,057	29.1%
Adjusted Property EBITDA		**2,329**	**32.9%**
Net Interest (Income)/Expense		357	
Other (Income)/Expense		962	
Pretax Income		**1,010**	**14.3%**
Income Tax Expense		(35)	
Net Income		**1,045**	**14.8%**
Operating Income		1,366	
Others		47	
Earnings Before Interest		**1,413**	
Depreciation and Amortization	6	754	
(Capital Expenditures)		(871)	
(Net Investment in Working Capital and Others)		85	
Net New Investment (NNI)		**(32)**	
Free Cash Flow to the Firm (FCFF)		**1,381**	

(1) Net Gaming Revenue: The amount a casino operator ultimately retains after deducting all commission rebates, promotion allowances, and player incentives from the gross gaming revenue, or GGR.

(2) Nongaming Revenue: Income derived from nongaming offerings, primarily including hotel room sales, rental income from retail space, food and beverage transactions, as well as convention and entertainment sales.

(3) Gaming Taxes and Levies: An effective rate of approximately 40% on GGR, comprising a 35% special gaming tax, 2% allocated to social welfare, and 3% directed toward urban development, tourism promotion and social security.

(4) Operating Expenses: Predominately staff salaries and wages, along with daily operational expenditures.

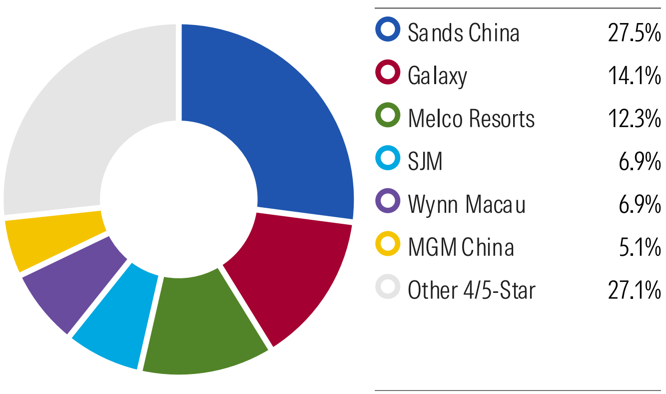
(5) Adjusted Property EBITDA: A measure of profit or loss that excludes expenses unrelated to the management of specific properties. It serves as a supplemental performance metric for assessing operating profitability.

(6) Capital Expenditures: Spending that covers both maintenance costs for existing assets and investments in new development projects, the latter of which are subject to regulatory approvals.

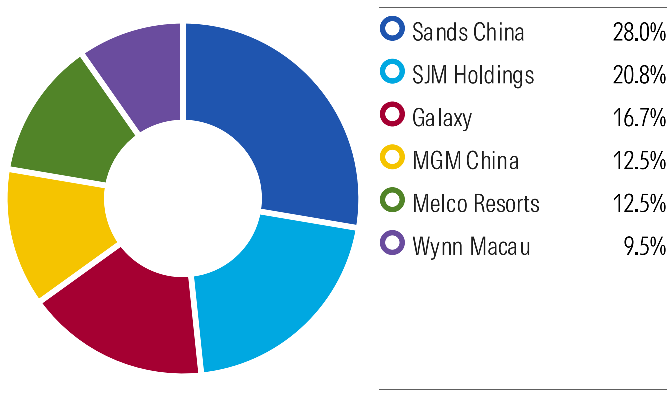
Source: Company reports, Morningstar.

The Six Licensed Casinos Dominate Macau's Gaming and Hotel Capacity

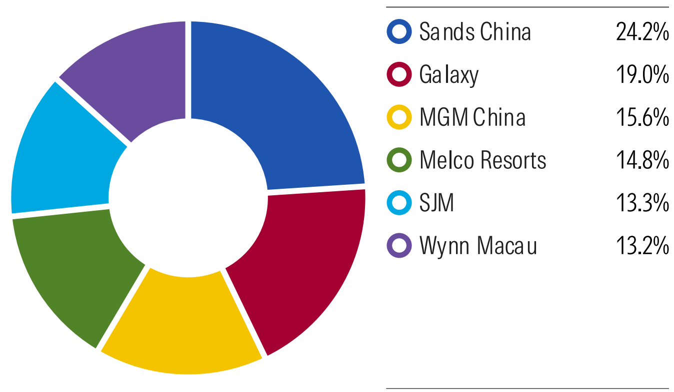
2024 Share of Macao Luxury Hotel Rooms



2023-32 Macao Gaming Table Allotment



2024 Market Share in Gross Gaming Revenue



Six Casinos Own 73% of Macao's Luxury Hotel Rooms

As of the end 2024, Macao counted 39,340 four- and five-star hotel rooms, with the six licensed casino operators commanding a combined dominant 73% market share. Notably, the Cotai Strip houses 25,245 of these luxury rooms—100% owned by the six concessionaires, reflecting the district's position as Macao's premier integrated-resort hub.

Sands China Has the Most Casino Gaming Tables

The Macao SAR government has capped the total number of gaming tables at 6,000 for the 10-year concession period to 2032. Sands China has the most at 1,680 tables. With the award of 197 additional tables, MGM China has emerged as the leading beneficiary of the current 10-year concession.

The Six Casinos Split Macao's Gross Gaming Revenue

Macao's GGR market share trend remains dynamic among the six casinos. New hotels and attractions, and marketing and promotional efforts, can lead to short-term swings. In 2024, Galaxy and SJM captured the largest share gains, while Sands China remained the leader despite a 2.4-percentage-point share loss.

Source: Macao Statistics and Census Service, Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar.

All Six Macau Licensed Casino Operators Are Rated Narrow Moat

Morningstar covers all six licensed casino operators in Macao. We believe all six enjoy returns above their cost of capital and have competitive advantages due to the licensing regime. Macao's unique status as the only legal casino market in China and the transport links present additional intangible assets. The exhibit below highlights the revenue mix of the six casino operators and our valuation.

Morningstar's Macao Gaming Industry Coverage

While we like Sands China's longer-term outlook, the only undervalued operator is SJM Holdings as of Nov. 30, 2025.

Company | Ticker	Moat Rating	Uncertainty Rating	Star Rating	2024 Revenue Mix		Currency	Market Cap (Billions)	Price	Fair Value Estimate	P/FVE	2025 EV/EBITDA	2025 Div. Yield
				% Gaming	% Nongaming							
Galaxy Entertainment | HKG: 00027	Narrow	High	★★★	84%	16%	HKD	176	40.24	46.00	0.87	11.3x	3.5%
Sands China | HKG: 01928	Narrow	High	★★★	77%	23%	HKD	172	21.20	24.50	0.87	12.1x	3.5%
MGM China | HKG: 02282	Narrow	High	★★	87%	13%	HKD	63	16.52	13.50	1.22	8.6x	3.6%
Wynn Macau | HKG: 01128	Narrow	High	★★★	82%	18%	HKD	34	6.54	7.40	0.88	8.4x	5.7%
SJM Holdings | HKG: 00880	Narrow	High	★★★★	93%	7%	HKD	19	2.70	4.00	0.68	13.1x	0.0%
Melco Resorts | NAS: MLCO	Narrow	High	★★★	81%	19%	USD	4	9.11	10.00	0.91	8.2x	0.0%
Market Cap-Weighted Average of Macao Casinos										**0.91**	**11.0x**	**3.3%**
Las Vegas Sands| NYS: LVS	Narrow	High	★★★	73%	27%	USD	46	68.16	60.00	1.14	11.6x	1.5%
Wynn Resorts | NAS: WYNN	Narrow	High	★★★	60%	40%	USD	13	128.68	118.00	1.09	9.9x	0.8%
MGM Resorts International | NYS: MGM	Narrow	High	★★★★	51%	49%	USD	10	35.29	47.00	0.75	17.4x	0.0%
Market Cap-Weighted Average of US Parents										**1.07**	**12.1x**	**1.1%**

Source: Morningstar, PitchBook. Data as of Nov. 30, 2025.

Economic Moat

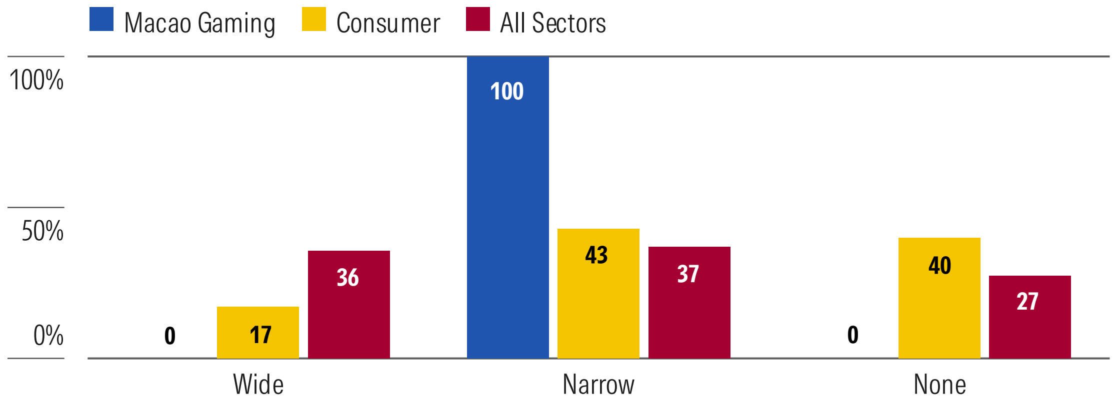
Macao's casinos enjoy intangible advantages from the regulatory framework.

Summary of Moat Ratings and Sources

All Six Macao Casino Operators Are Rated Narrow Moat

All Macao casino operators enjoy narrow moat ratings, as the highly restrictive casino licensing regime in Macao provides a substantial regulatory barrier. This, coupled with a favorable supply/demand dynamic, allow these companies to earn economic profits. However, we do not assign wide moat ratings to Macao casino operators, as longer-term risks remain. These include potentially stricter regulatory oversight, rising regional competition, as well as the growing threat posed by digital gaming platforms. This stance is consistent with our global gaming coverage.

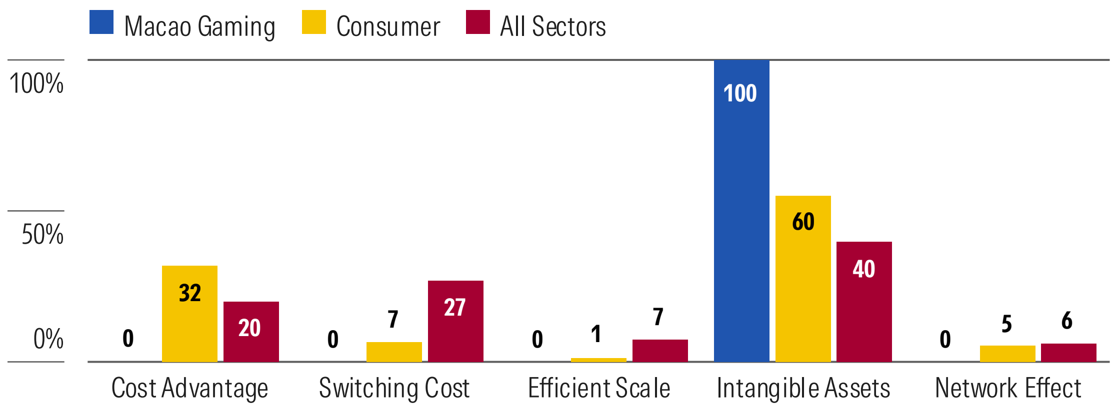
Distribution of Moat Ratings Compared With Cross-Sector Average



Intangible Assets Are the Primary Moat Source for Macao Casino Operators

Intangible assets are the prime moat source in the Macao gaming industry, stemming from the government-granted casino licenses. Although all six casino operators possess well-recognized brands, we do not consider brand strength to be a meaningful moat source. Given the regulatory-constrained gaming capacity and robust demand, brand differentiation plays only a minor role in driving customer flows or pricing power.

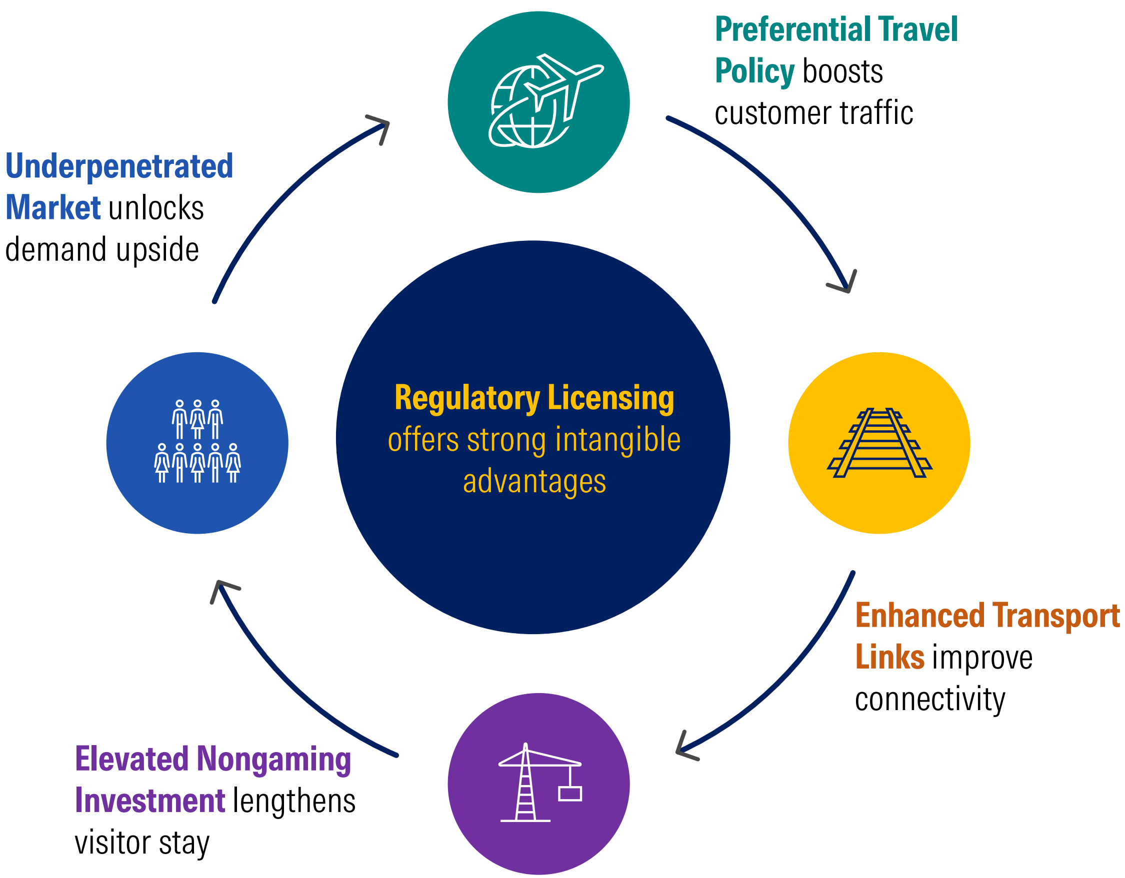
Distribution of Moat Source Compared With Cross-Sector Average



Source: Morningstar. Data as of Nov. 30, 2025.

Restrictive Casino Licensing Drives Substantial Intangible Advantages for Macao Gaming Operators

Factors Underpinning Macao Casinos' Intangible Advantages and Economic Returns



Source: Morningstar.

Macao casinos operate within a restrictive licensing environment that creates substantial barriers to entry, limiting supply to six casino licenses and capping gaming tables at 6,000. This ensures disciplined competition and strong intangible advantages, underpinning Macao casinos' economic moat ratings.

As Macao seeks to diversify its economy from gambling-centric to a world-class tourism and leisure destination, we expect regulators to continue imposing tight restrictions on casino licenses and gaming table caps beyond 2032. This should drive healthy long-term growth for the Macao gaming sector.

China's enormous population base, supportive travel policies, enhanced cross-border infrastructure, and rising nongaming attractions further reinforce Macao's constrained gaming supply. This favorable supply/demand dynamic allows Macao casinos to generate substantial economic profits.

Despite Regulatory Changes, the Six Macao Casinos Still Enjoy Regulatory Intangibles

The rollout of Macao's new regulatory framework in 2022 reshaped the gaming sector toward mass-market dominance. Despite the changes and stricter scrutiny, all six casino operators were awarded new 10-year concessions, creating significant regulatory barriers that enable these firms to earn economic profits and underpin our narrow moat ratings.

Regulatory Changes Reshape Macao Gaming Sector

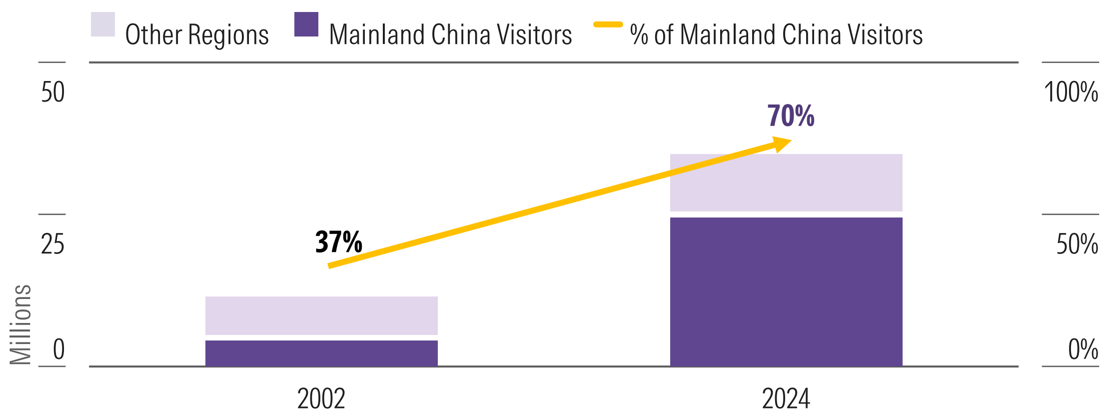
Key Aspects	2002-22 (Law16/2001)	2023-32 (Law 7/2022)
Concession Term Duration	• 3 concessionaires and 3 sub-concessionaires • Up to 20 years	• 6 concessionaires • 10 years, with an option for 3-year extensions
Taxes and Levies	• Approximately 39%, including 35% gaming tax and 4% various levies	• Approximately 40%, including 35% gaming tax and 5% various levies
Table and Slot Caps	• No hard caps, but limit annual table additions to 3% from 2008	• Caps at 6,000 tables, and 12,000 slots
Junket Rules and Satellite Casinos	• Junket-based VIP allowed • 14 satellite casinos in operation	• No Junket-based VIP • Satellite casinos to cease operations by end-2025
Other Requirements	• No localization requirements • Investments focusing on gaming developments	• Local resident ownership > 15% • Over 90% investments on nongaming elements

Six Concessionaires Stay in the Game

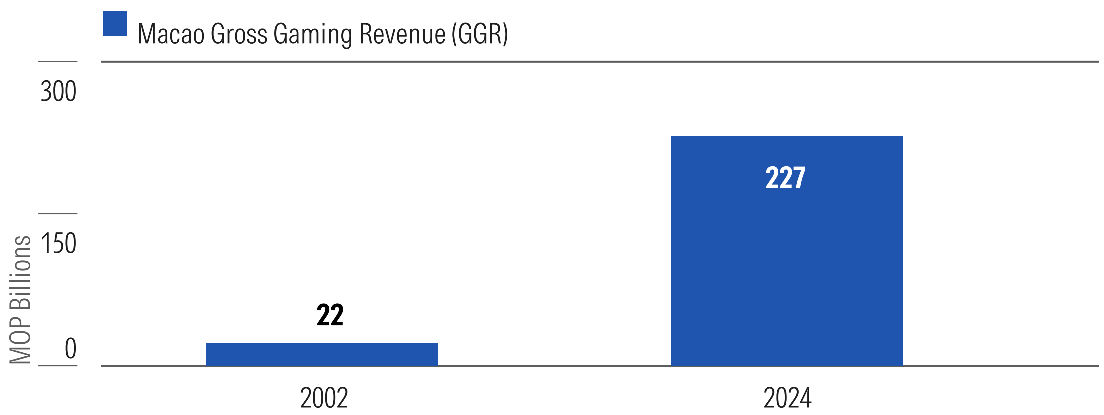
Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar estimates.

China's Enormous Population and Preferential Travel Access Boost Visitation to Macao

Mainland China Visitors to Macao Nearly Quintupled Between 2002-24



Macao Industry GGR Grew More Than Ninefold Between 2002-24



Addressable Population per Gaming Facility Fuels Economic Returns

Despite regulated licensing environments, not all casinos under our Morningstar global gaming coverage possess an economic moat, due to evolving exclusivity terms and weak supply/demand fundamentals. Nevertheless, Macao—given its unique status as China's sole legal gaming destination—favorably capitalizes on the mainland's 1.4 billion population and rising prosperity, driving substantial economic profits. All six Macao casino operators, therefore, enjoy narrow moat ratings.

Preferential Travel Policy Provides Tailwind for Macao's Tourism Boom

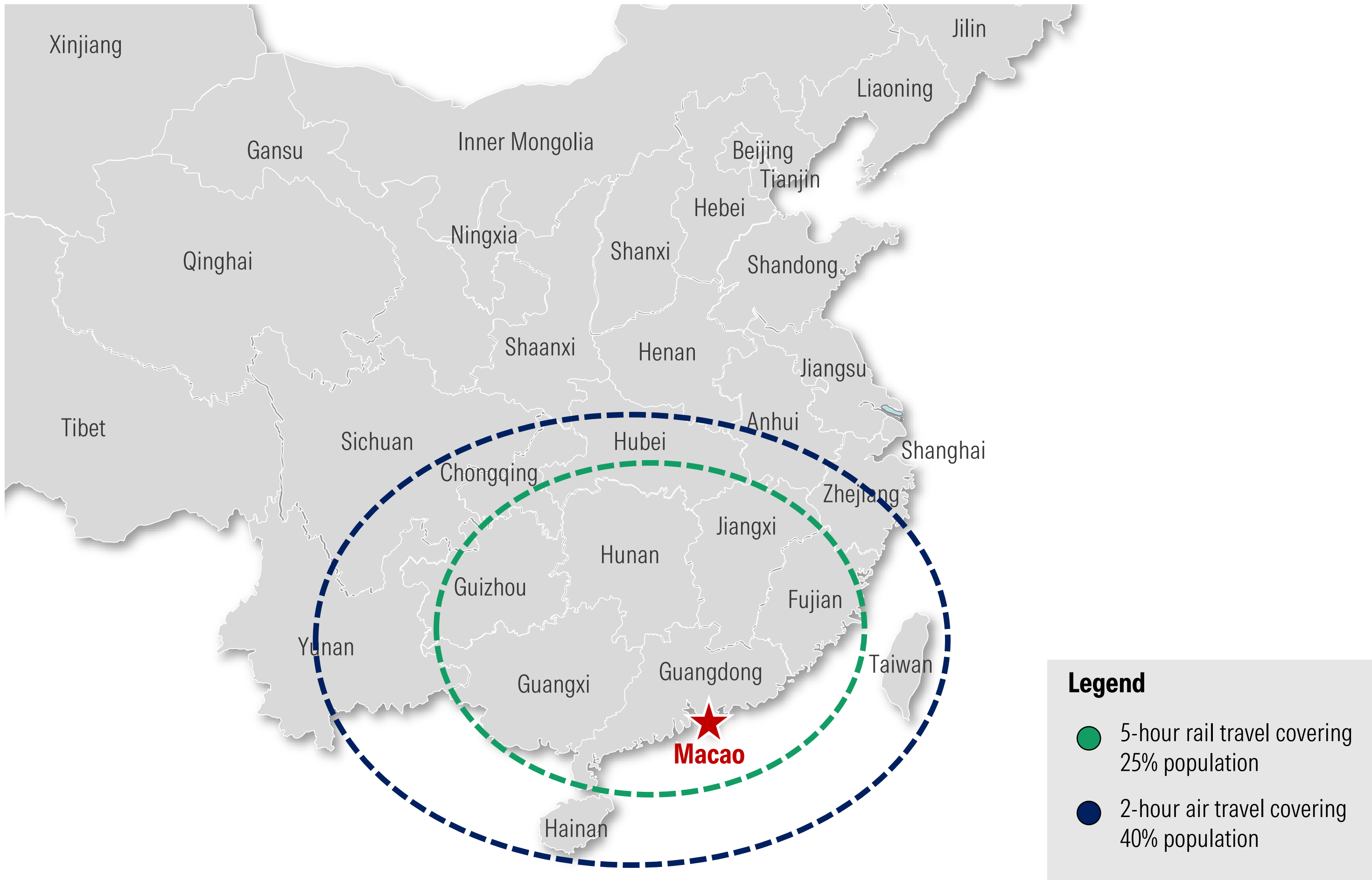
Tourists from mainland China can access Macao through the Individual Visitor Scheme, or IVS, or group tour arrangements. Both channels utilize endorsements authorizing up to two entries per 60-day period, with a seven-day stay limit per entry. The expedited application process—via self-service kiosks or online platforms in 50 major cities from November 2025—render IVS significantly more convenient than overseas visa protocols. This policy advantage was further highlighted during the pandemic through a travel bubble that facilitated quarantine-free travel from mainland cities to Macao beginning in September 2020, well before broader restrictions were lifted.

This has made Macao one of the premier cross-border destinations for mainland Chinese travelers. The number of mainland visitors nearly quintupled between 2002 and 2024, far outpacing the 43% growth from other regions, and driving industry gross gaming revenue, or GGR, up more than ninefold.

Source: National Immigration Administration, Macao Gaming Inspection and Coordination Bureau, Macao Statistics and Census Service, Morningstar.

Enhanced Transport Links Further Fuel Macao Visitor Flows

Improving Transport Links Shorten Travelling Time to Macao



Source: National Bureau of Statistics of China, Macao Statistics and Census Service, Trip.com, Morningstar.

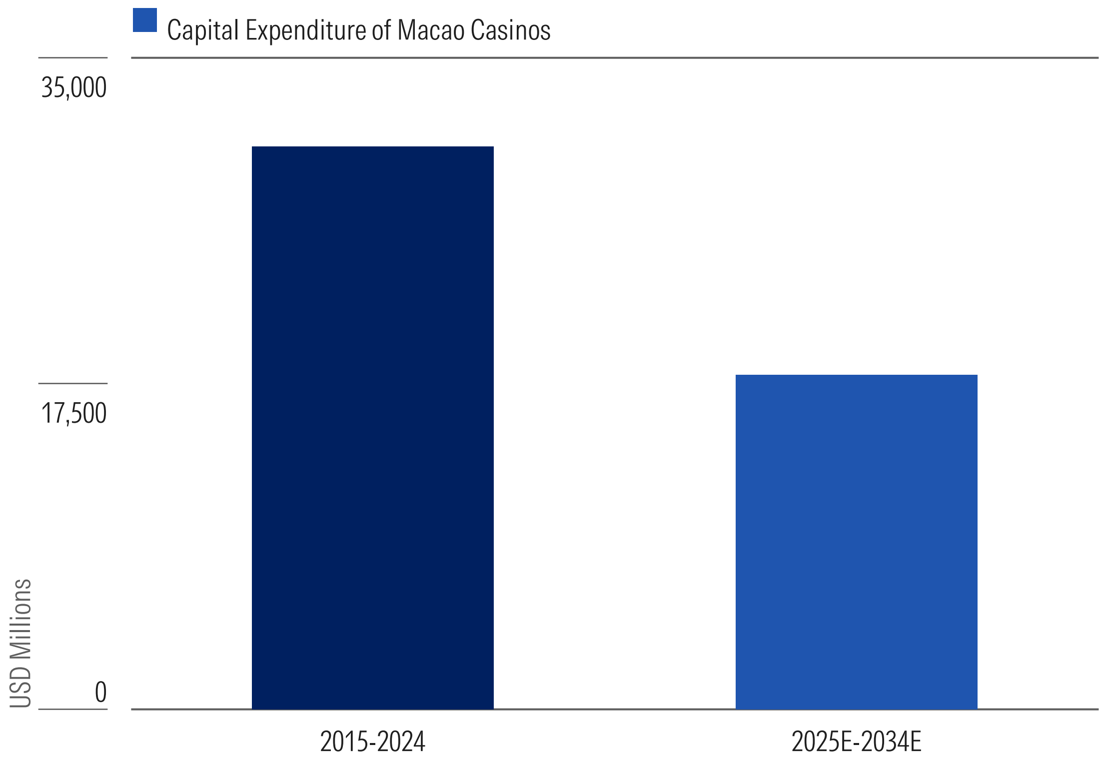
Infrastructure continues to improve, dramatically enhancing connectivity between mainland China and Macao. Expanding high-speed rail networks, increased flight capacity, and the opening of the Hong Kong-Zhuhai-Macao Bridge have effectively reduced travel times, placing Macao within easier reach of hundreds of millions of potential visitors.

We estimate that five-hour rail access now covers about 25% of the mainland China population, while two-hour air travel connects more than 40%. This multilayered connectivity expansion fundamentally strengthens Macao's visitor pipeline, making it a viable destination for consumers well beyond its immediate geographic proximity.

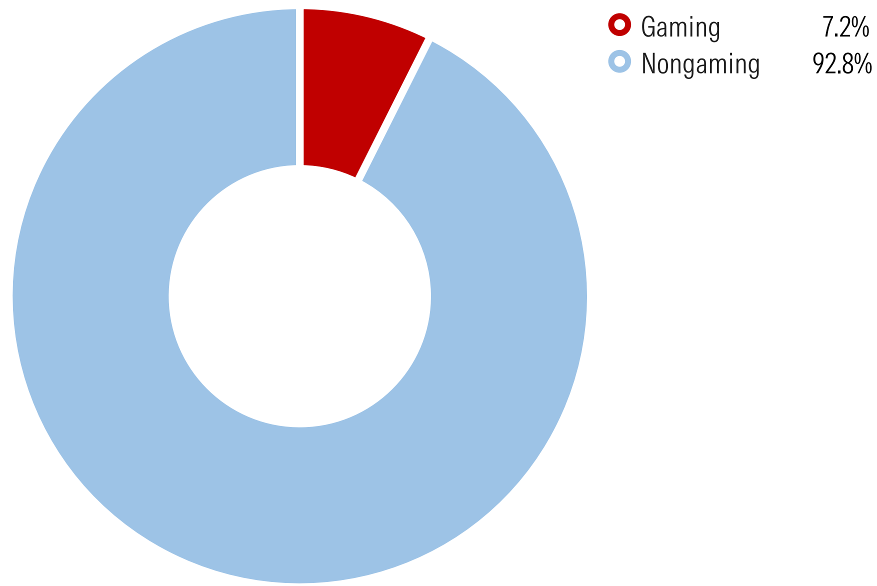
More Focused Investments by Macao Casinos Strengthen Competitiveness

As Macao casinos have moved beyond the peak of fixed-asset investments, future capital expenditures will be lower than in the past decade. Over 90% will focus on nongaming investments—including renovation upgrades, product and service enhancements, and expanded entertainment offerings. These initiatives are expected to strengthen Macao's competitiveness in regional tourism markets, attracting a broader visitor base.

Future Investments Lower Than Past Decade...



... But More Than 90% Is To Be Spent on Nongaming Facilities



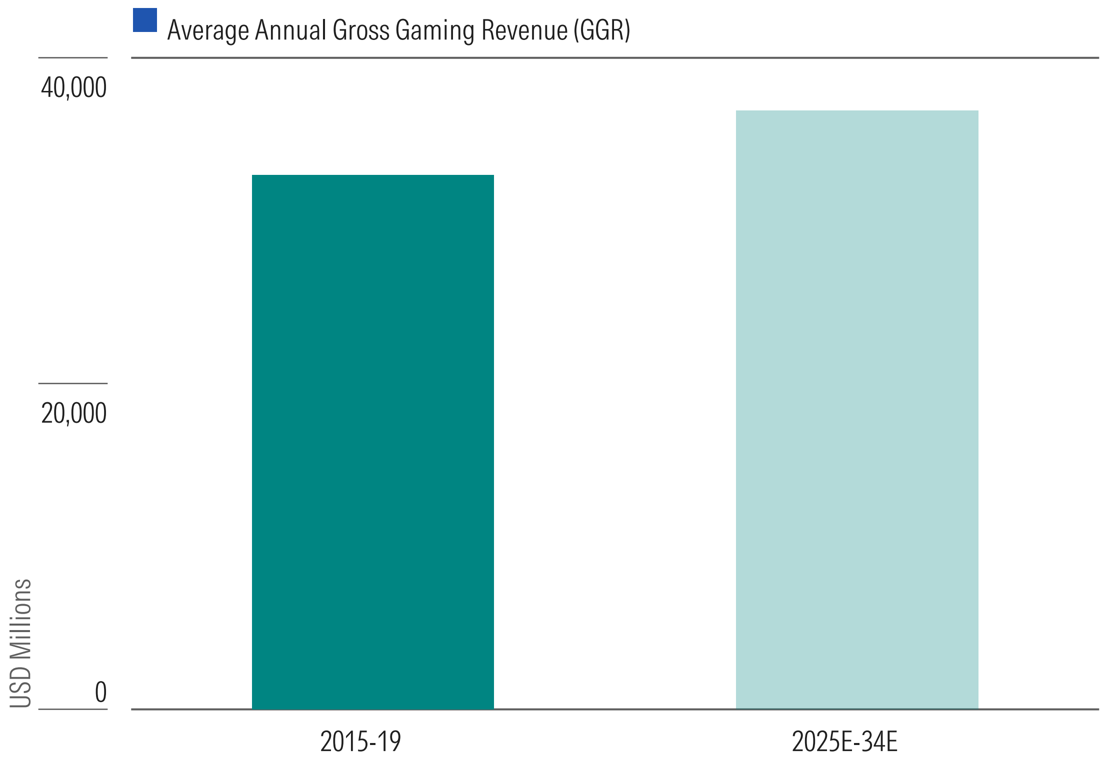
Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar.

Nongaming Focus to Fuel Steady Long-Term Revenue and Profit Growth

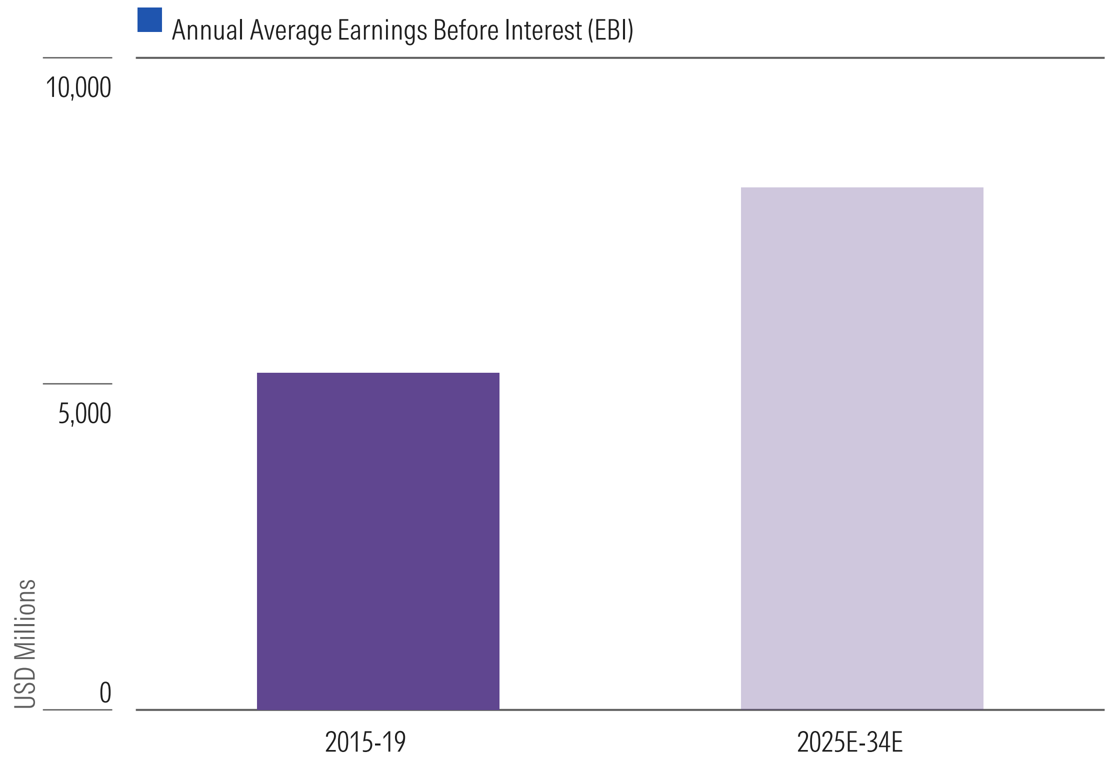
Historical growth of Macao's gaming revenue was predominantly driven by gaming and hotel capacity additions, while future growth will be fueled by nongaming developments.

Steady revenue growth, coupled with mix shifts toward the high-margin mass-market segment, should drive stronger profitability for Macao's gaming industry.

Prudent Capital Expenditures Stand To Elevate Demand...



...Forecast Annual Average Earnings Before Interest Higher Than Before

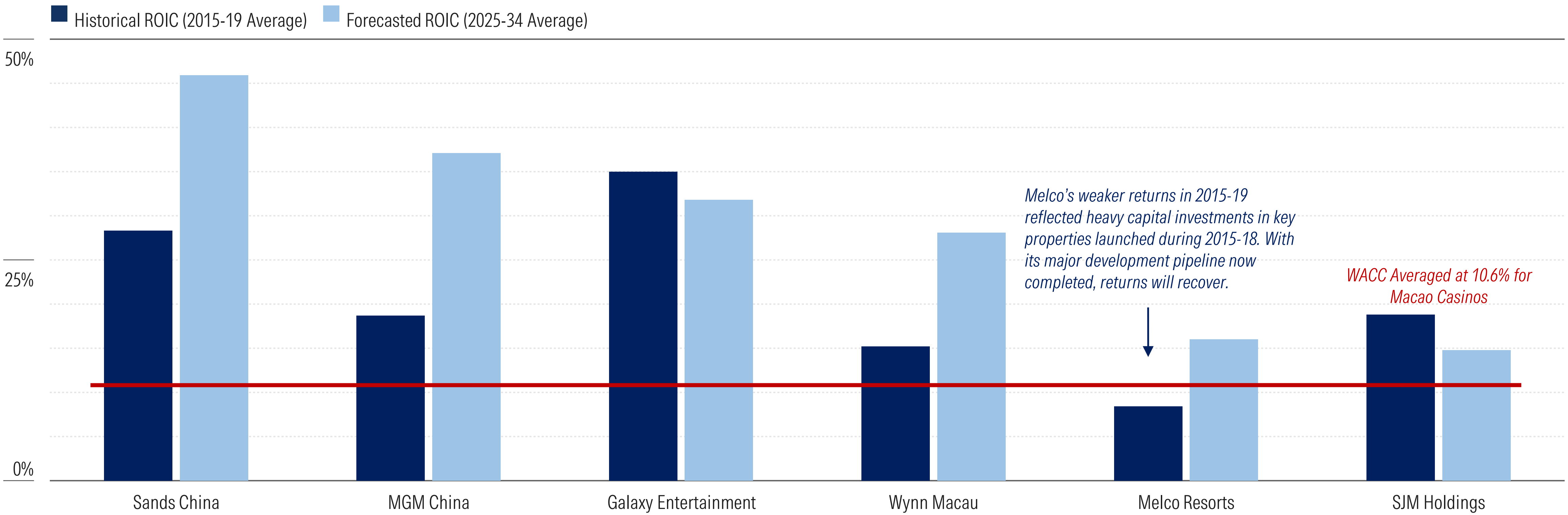


Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar estimates.

Forecast Returns Remain Above Weighted Average Cost of Capital

With the constrained capacity that limits competition, we expect continued profit and excess economic returns across our Macao gaming coverage, with returns on invested capital, or ROICs, well above cost of capital that averaged at 10.6% over the next 10 years.

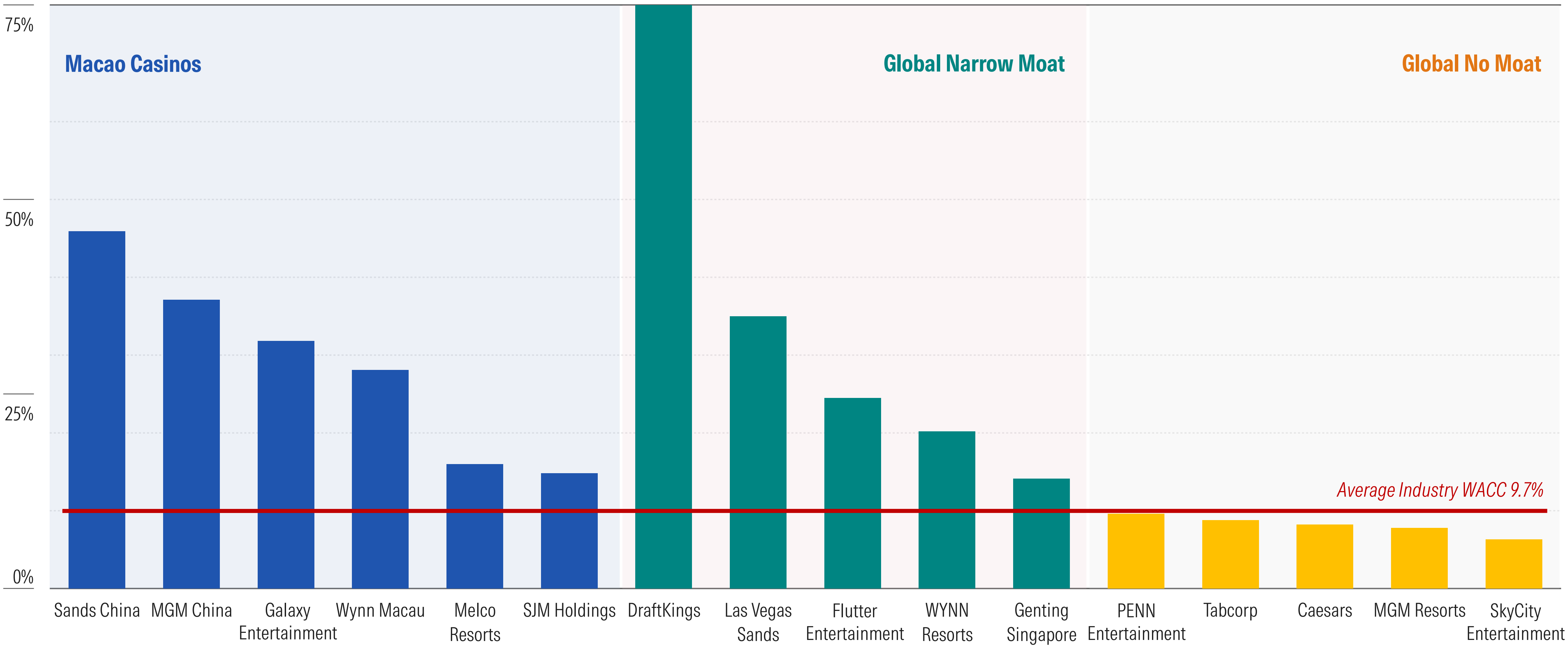
Intangible Assets Drive Excess Returns Across All Six Macao Casino Operators



Source: Company reports, Morningstar estimates. Data as of Nov. 30, 2025.

Macao Casinos' Returns on Invested Capital Are Within Global Range of Their Moaty Peers

Macao Casinos' Forecast Average ROIC (2025-29) Compared With Global Peers



Source: Company reports, Morningstar. Data as of Nov. 30, 2025.

Why Not a Wide Moat for Macao Casinos?

While the current 10-year concession secures the six Macao concessionaires, future tenders carry significant long-term risks. Macao's escalating push for economic diversification, national security, and reduced gaming dependence—exacerbated by the 2049 expiry of Macao's "One Country, Two Systems"—will materially increase regulatory and licensing uncertainty. Higher investments and stricter nongaming obligations could erode returns.

Long-Term Regulatory Risks Remain High for Macao Casinos

Concessions

Medium Risk

- Although we do not expect new entrants, the bidding process will become much more difficult. License awards and the number of concessionaires may hinge on nongaming performance, contributions to Macao's diversification, and alignment with central government priorities.
- While we do not expect changes to the current 35% gaming taxes, there is still room to lift the 5% special levies to enhance Macao casinos' social responsibility, which would pressure margins.

Nongaming Diversification

High Risk

- Regulators may mandate minimum revenue thresholds from nongaming elements, intensifying diversification requirements. While these nongaming offerings help support customer flows, the increased operating expenditures may pressure margins.

Investment Commitments

High Risk

- Mandated investment commitments may pose very high risk. Macao's aggressive diversification agenda will require substantially higher nongaming capital expenditure. In addition, the deepening integration between Macao and Hengqin Island may also encourage casinos to invest in Hengqin. All these could significantly dilute returns as invested capital rises.

Others

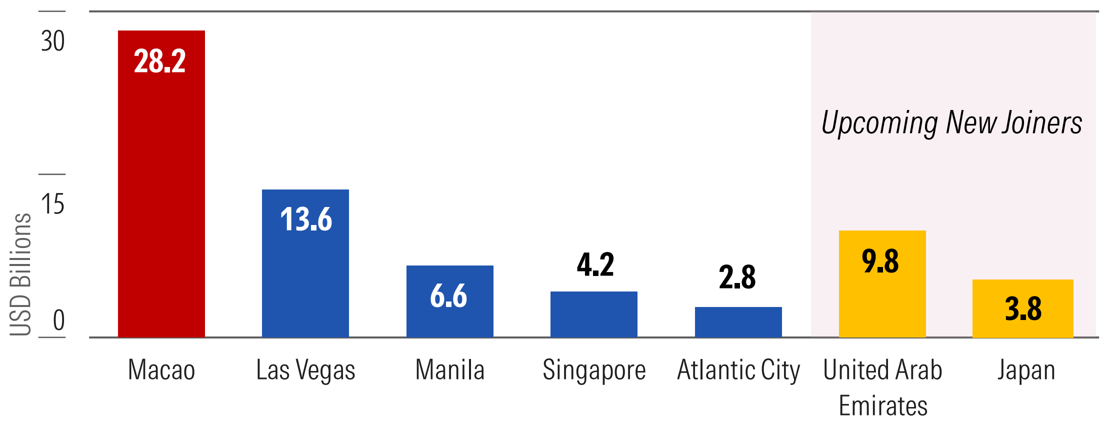
High Risk

- Regulator may hike local-resident ownership beyond the current 15%, bolstering government oversight and reducing strategic flexibility of concessionaires.
- Further tightening of anti-money-laundering controls could weigh on VIP and premium mass revenue.

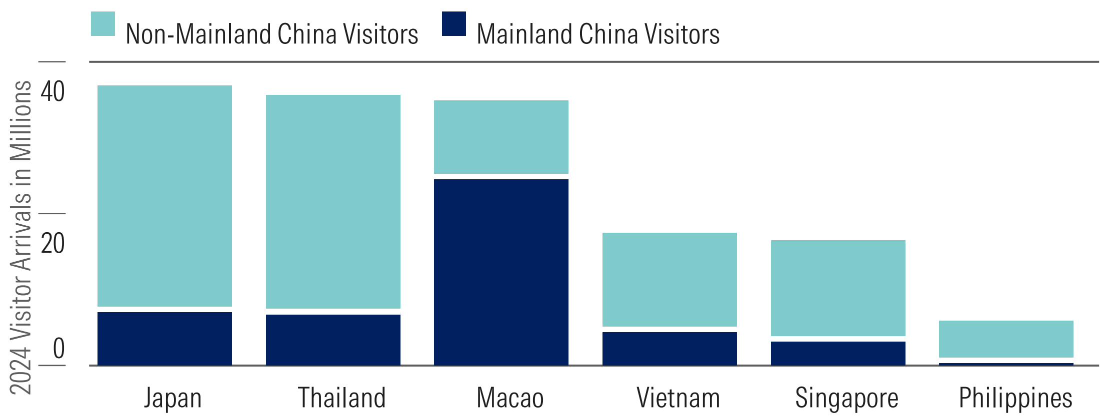
Source: Morningstar.

Regional Competition Poses Moderate Threat to Macao's Dominance Over the Next Decade

Macao's Leading Scale Cements Its Gaming Dominance



Regional Markets Show Diverse Source Mix Beyond China



While regional competition presents a moderate mid- to long-term threat to Macao casinos, we think the city's unparalleled proximity to China's enormous population, enhanced travel convenience, cultural alignment, and expanding nongaming attractions and marquee events will continue to preserve its status as the world's leading gaming and leisure destination. In addition, Chinese visitors are no longer the dominant tourist source in most regional markets, and China's strict bans on cross-border betting should shield Macao from direct competition.

- Japan plans to open its flagship Osaka Integrated Resort in 2030, which poses a moderate risk to Macao, as it will primarily divert northern Chinese visitors rather than Macao's core customer base in southern China.
- Thailand represents a higher long-term threat if casinos are legalized, with Morningstar estimating a potential USD 8.8 billion market. However, near-term risk is low, as the current government shelved its casino bill in July 2025, with no imminent revival signals amid political and social pushback.
- The Philippines, despite being one of the fastest-growing gaming markets, primarily serves domestic players and non-Chinese visitors. Mainland Chinese represent only 5% of visitation, limiting traffic diversion from Macao.
- Singapore operates a mature, high-end duopoly, with industry GGR largely stabilizing at USD 4 billion-USD 6 billion since 2011. It continues to draw a diversified premium customer base rather than heavily relying on Chinese visitors.
- Vietnam, despite several new integrated resort projects, remains a small market with limited scale and infrastructure support. The risk to Macao is negligible.

Source: Japan National Tourism Organization, Tourism Authority of Thailand, Macao Statistics and Census Service, Singapore Tourism Board, Philippines Department of Tourism, Vietnam Government Portal, Morningstar estimates.

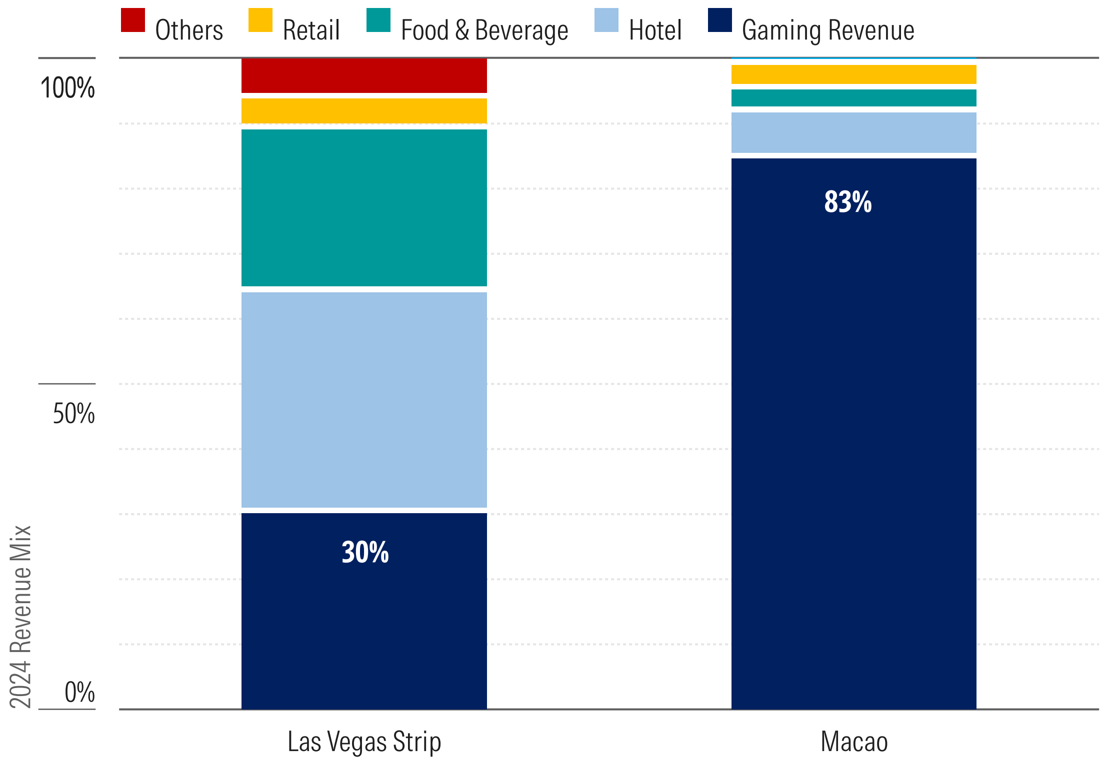
Industry Basics: Legacy and Transformation

Gaming forged Macao’s history, while diversification will shape its future.

Gaming Built Macao, Now It's Time to Grow Beyond the Tables

Macao's gaming roots date back to Portuguese-era gambling houses in the 1840s, but its modern industry was born in 1962 when Stanley Ho's STDM secured a 40-year exclusive monopoly. Liberalization in 2002 introduced six concessionaires and massive investments, propelling Macao to become the world's largest gaming market since 2006 and firmly establishing gaming as the city's core pillar industry and primary economic driver. Macao is now moving beyond gaming, amid a more diversified economic structure.

Compared With Las Vegas, Macao Is Heavily Relying on Gaming Revenue



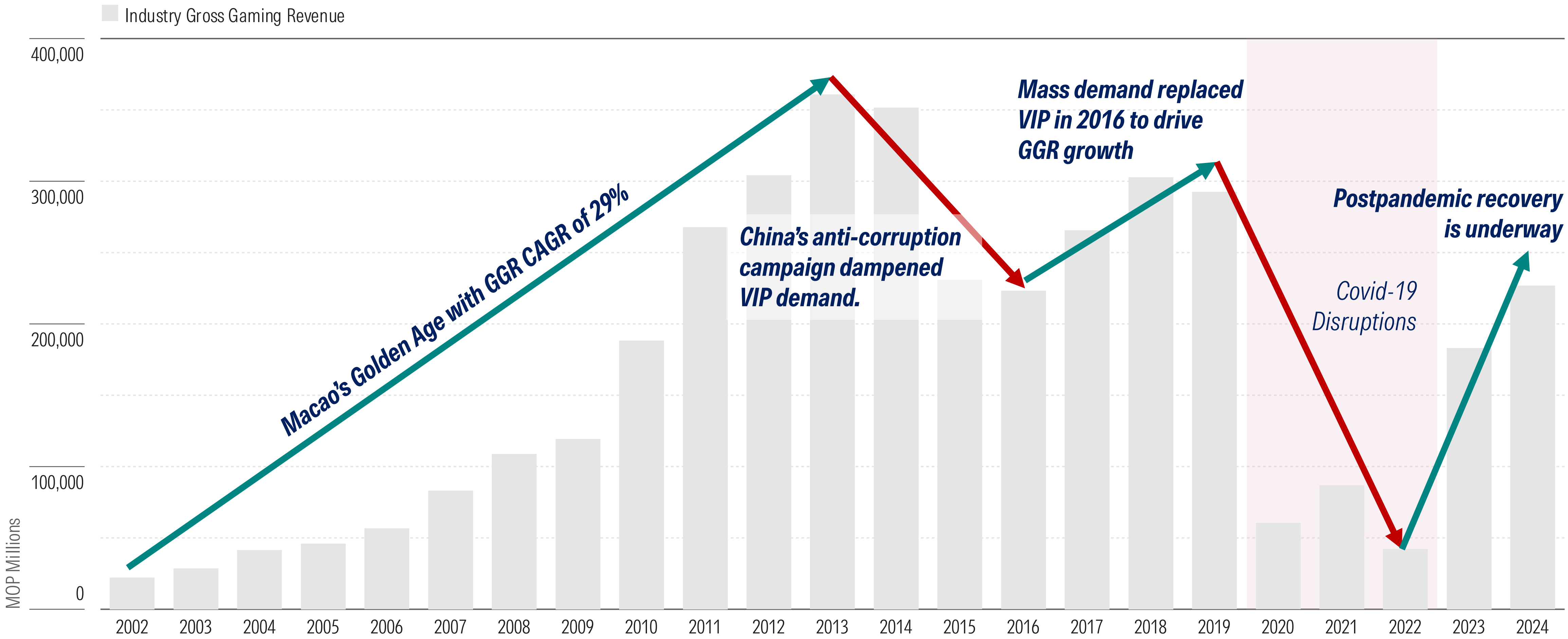
Macao Seeks To Reduce Its Gaming Dominance to 40% of the Local GDP

Key Factors	2019	2024	2028 Goal
Gaming Taxes to Government Income	84%	80%	
Gaming Weight of Gross Value Added	51%	47%	40%
Gaming Employee to Total Workforce	22%	19%	

Source: Macao Statistics and Census Service, Macao Gaming Inspection and Coordination Bureau, Nevada Gaming Control Board, Morningstar.

Macao by Numbers—A Two-Decade Growth Story

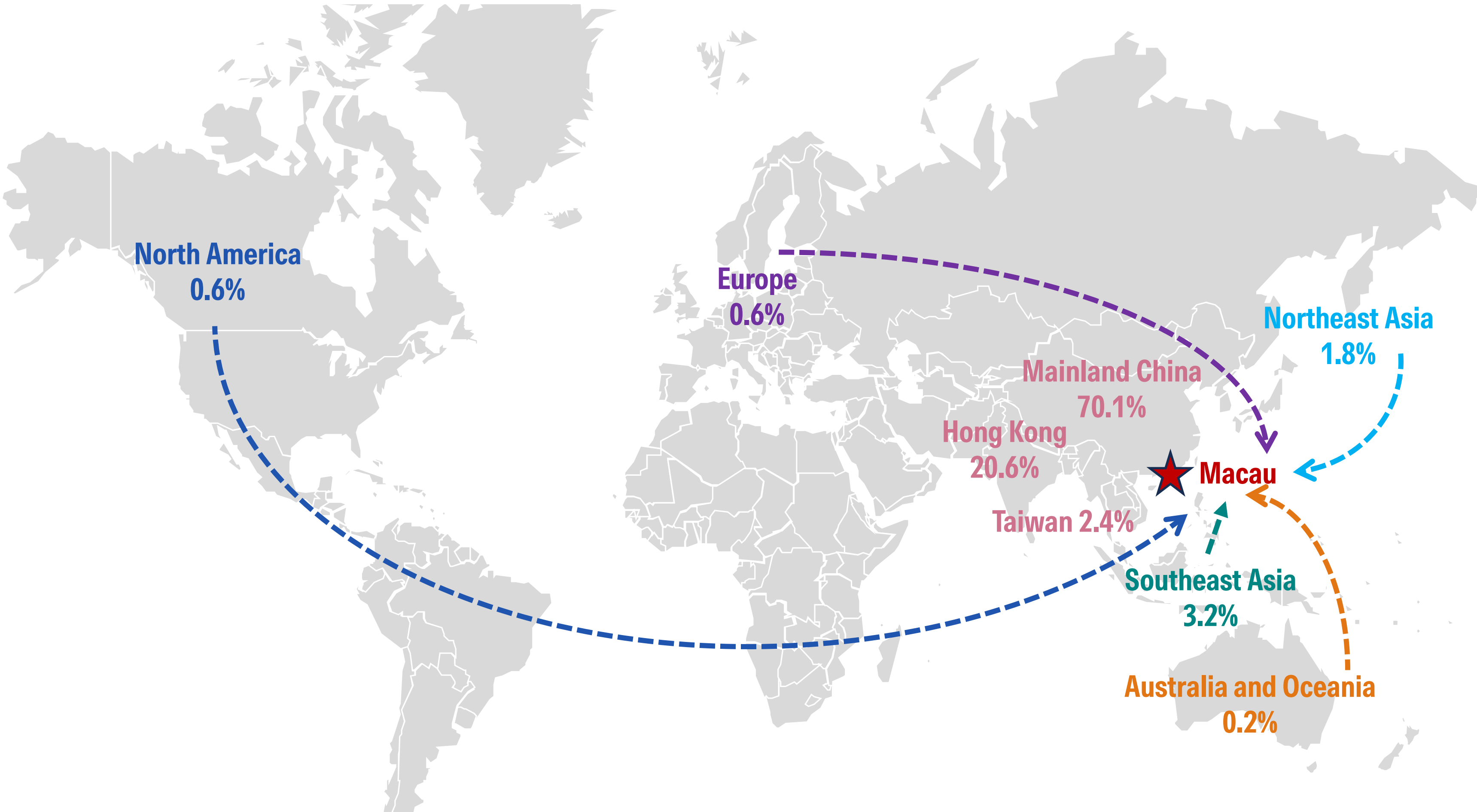
Ups and Downs of Macao's Gross Gaming Revenue



Source: : Macao Gaming Inspection and Coordination Bureau, Morningstar.

Who Plays in Macao?

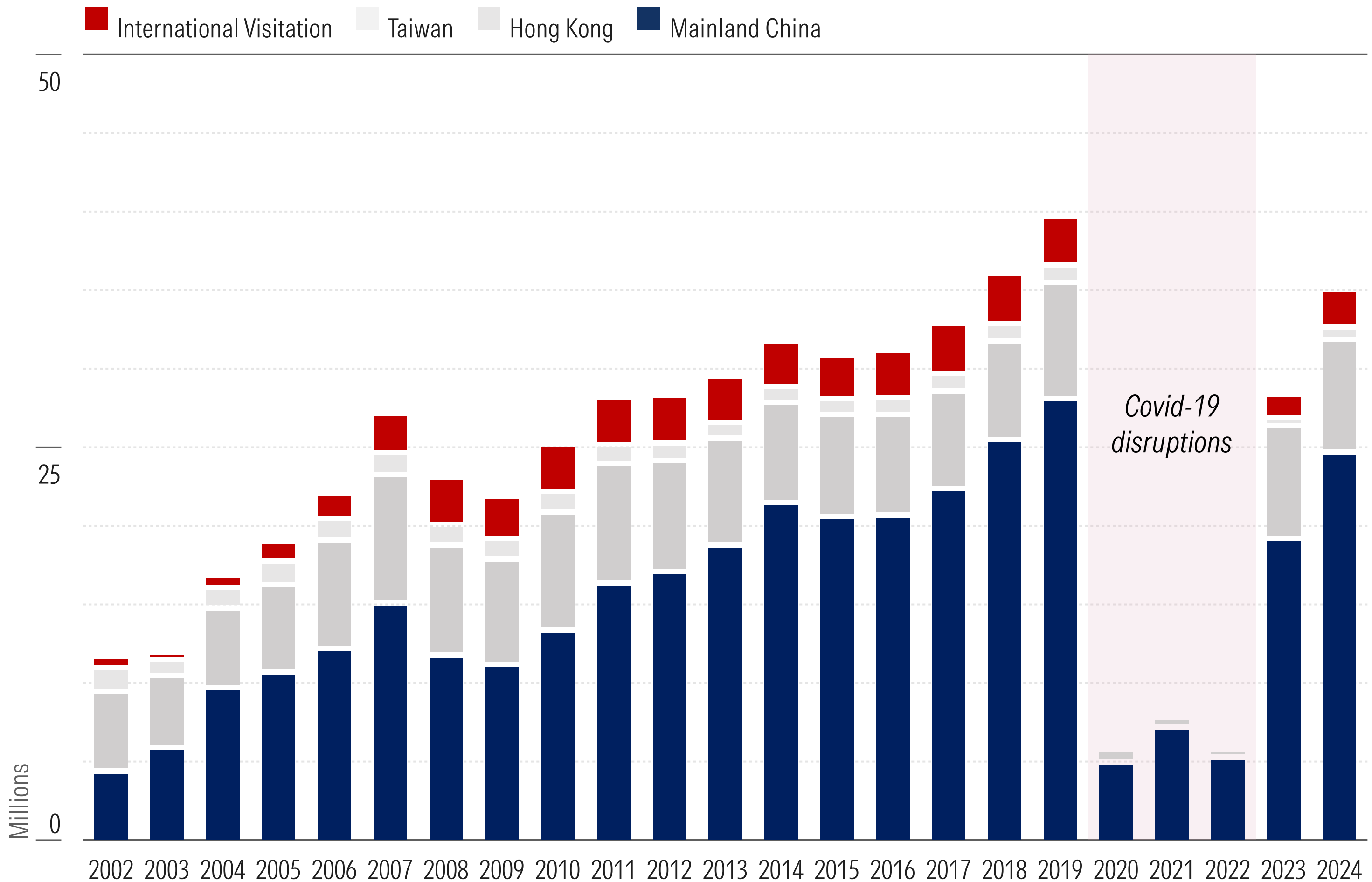
Demand Overwhelmingly From Greater China: Mainland China, Hong Kong, and Taiwan Account for 93% of Visitors in 2024



Source: Macao Statistics and Census Service, Morningstar.

China Proximity Fuels Macao's Tourism Boom, While Macao Seeks Greater International Reach

Mainland China a Dominant Tourist Source for Macao



Source: Macao Statistics and Census Service, Morningstar.

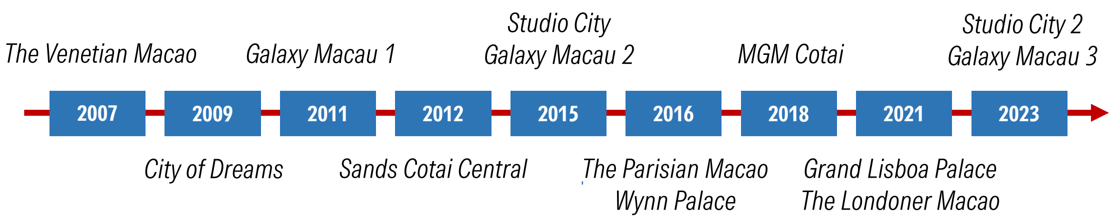
Since the liberalization of gaming in 2002, Macao's visitor arrivals have surged more than threefold. Mainland Chinese visitors have consistently been the dominant driver, rising from 37% of total arrivals in 2002 to over 70% since 2018. To align with Macao's goal of becoming a leading global entertainment and leisure destination, the city now seeks to diversify its visitor base by attracting more international traffic flows. Key measures include:

- Up to a 5% game tax incentive on gross gaming revenue from international customers.
- Improved visa and aviation connectivity, with emphasis on new overseas routes, such as Northeast Asia, Southeast Asia, and Portuguese-speaking countries.
- Expansion of MICE, cultural, festival, and sports events, including collaborations with international partners.

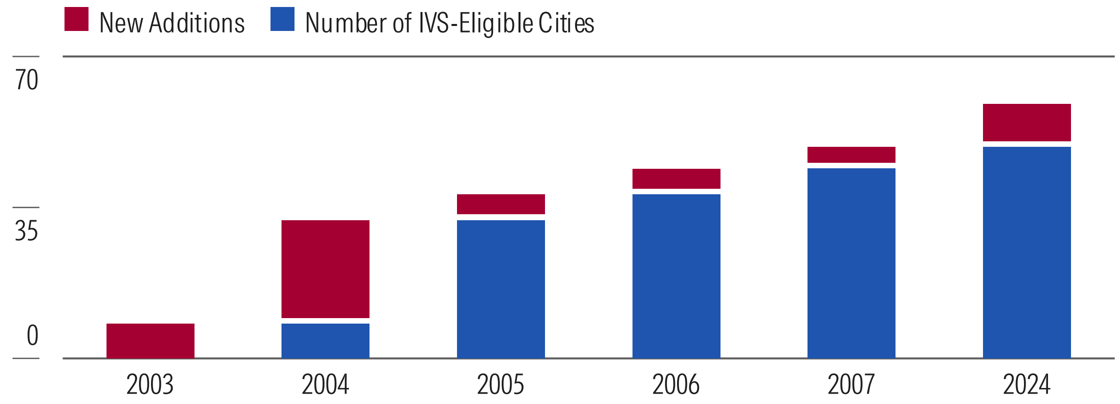
Built It and They Came: Past Growth Was Largely Supply-Driven

Rapid Development of Cotai Strip Drives Patron Traffic and Gaming Revenue

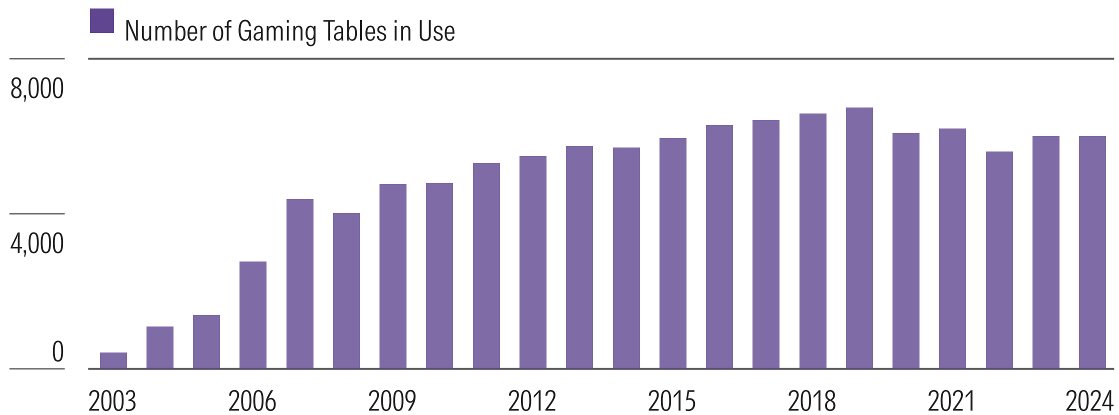
Timeline of major integrated resort openings on the Cotai Strip.



Expanded Individual Visit Scheme Accelerates Visitor Influx



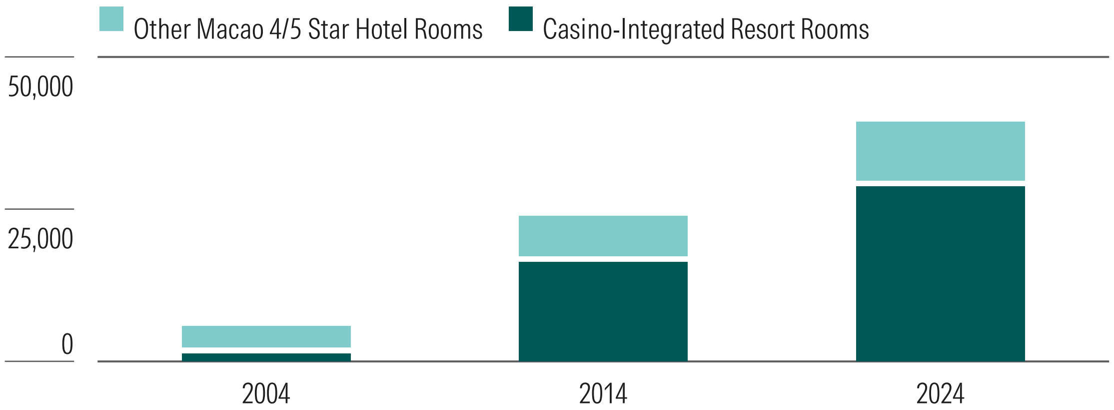
Increased Gaming Capacity Fuels Patron Boom



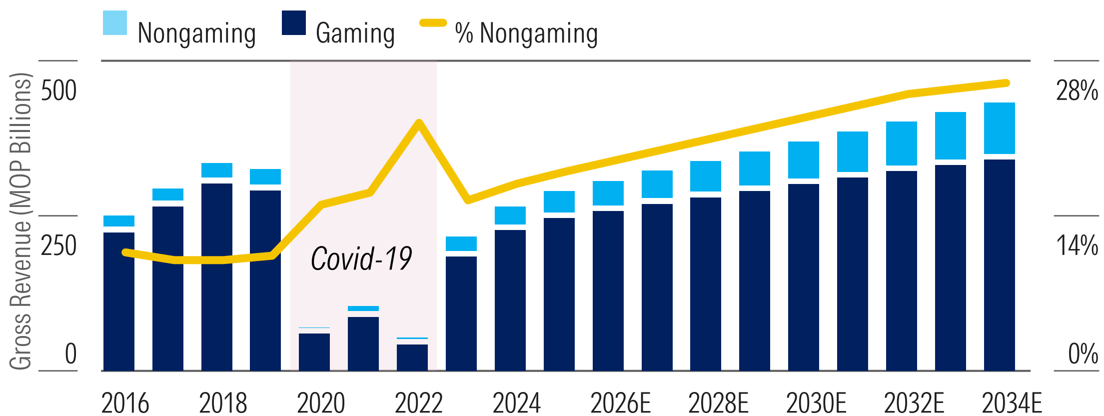
Source: Macao Statistics and Consus Service, Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar.

Experience It and They'll Stay: Future Growth Will Be Fueled by Nongaming and Service Excellence

Luxury Hotel Supply Ramps Up to Accommodate Demand Growth



Rise of Nongaming Contribution Rebalances Macao's Revenue Mix



Diversified Nongaming Offerings Elevate the Macao Experience

Luxury Hotels

Michelin Restaurants

High-Profile Concerts

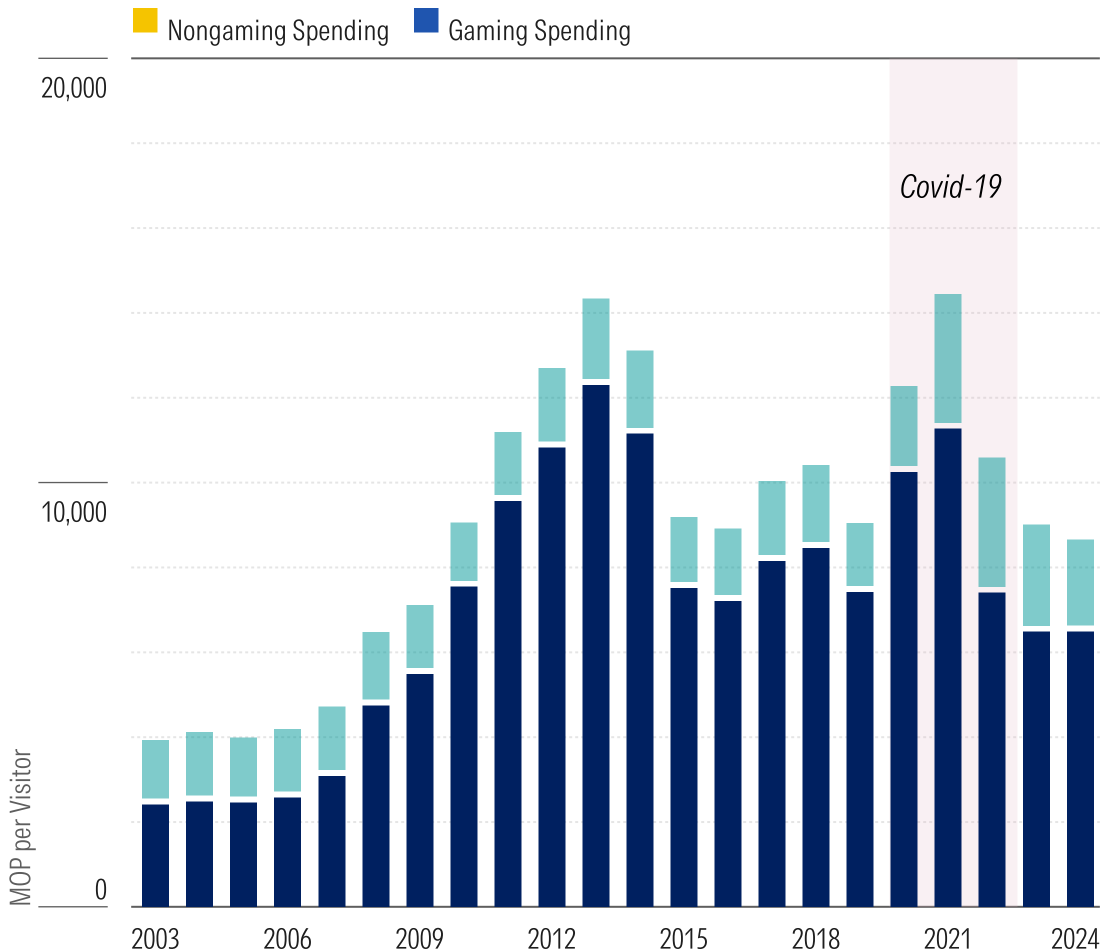
World-Class Sports Events

Ultimate Shopping Experience

Source: Macao Statistics and Consus Service, Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar estimates.

How Do Visitors Spend in Macao?

Per Visitor Spending: Gaming and Nongaming



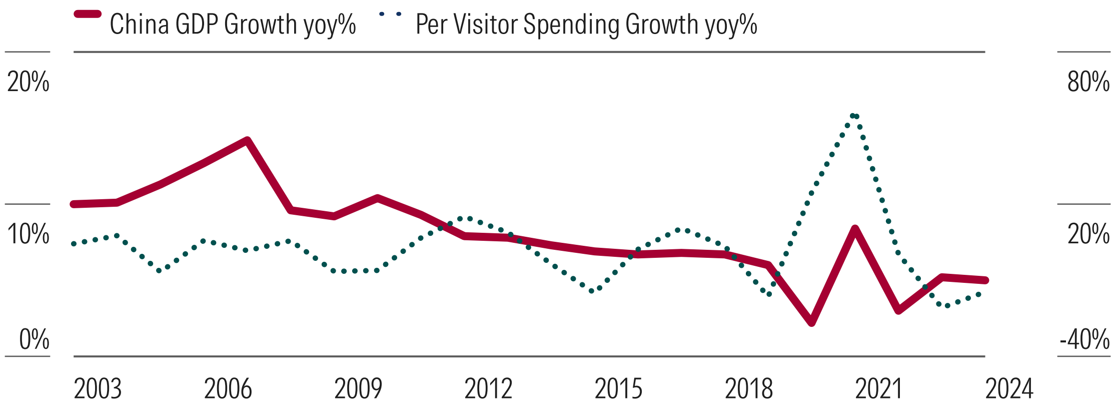
Breakdown of Gross Gaming Revenue per Visitor by Game Type

Breakdown of Nongaming Spending per Visitor

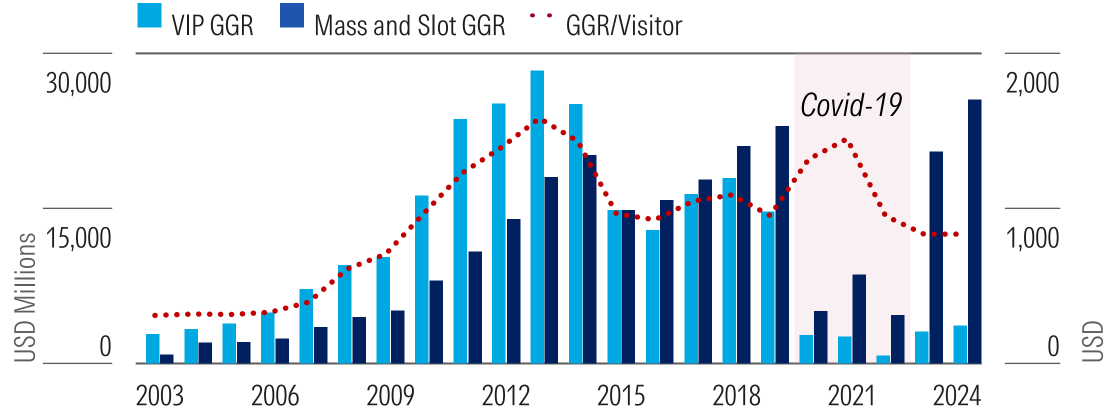
Source: Macao Gaming Inspection and Coordination Bureau, Macao Statistics and Census Service, Morningstar.

What Fuels Visitor Spending?

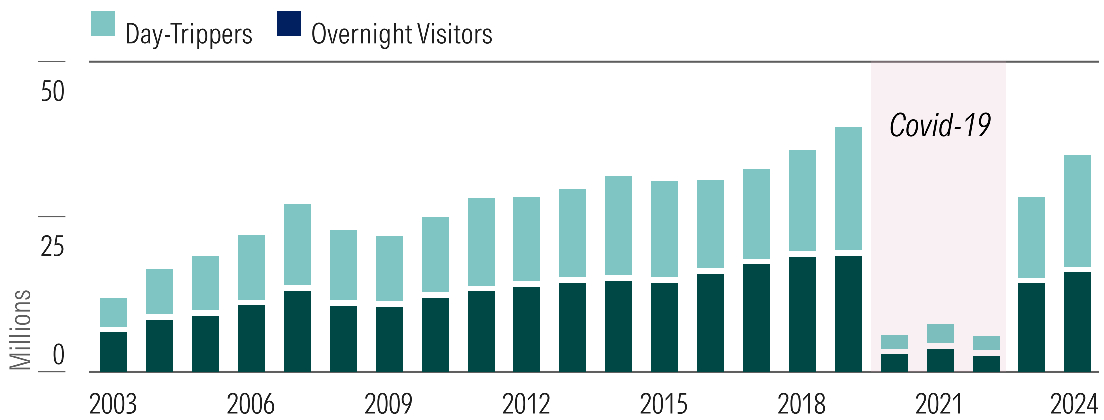
China's Economic Growth Remains the Primary Driver of Visitor Spending



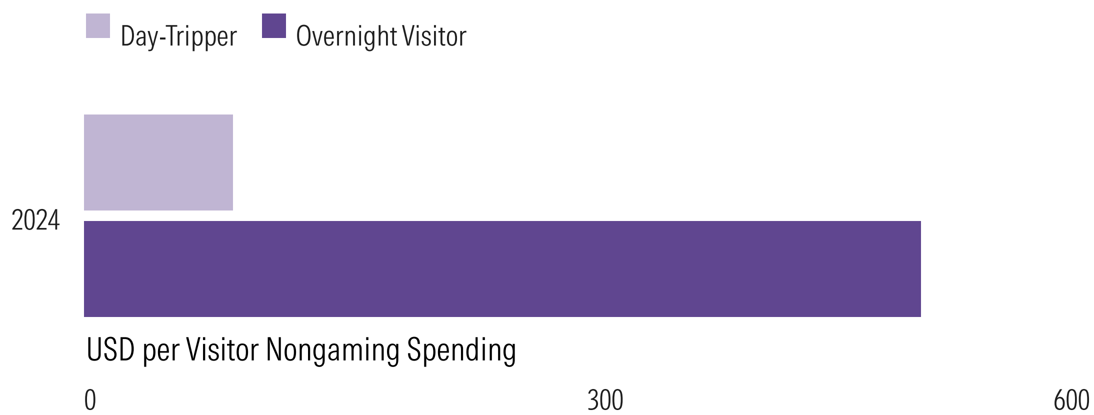
Shift From VIP to Mass Reduces Revenue per Visitor



Overnight Versus Day-Tripper Mix Also Affects Per-Visitor Spending



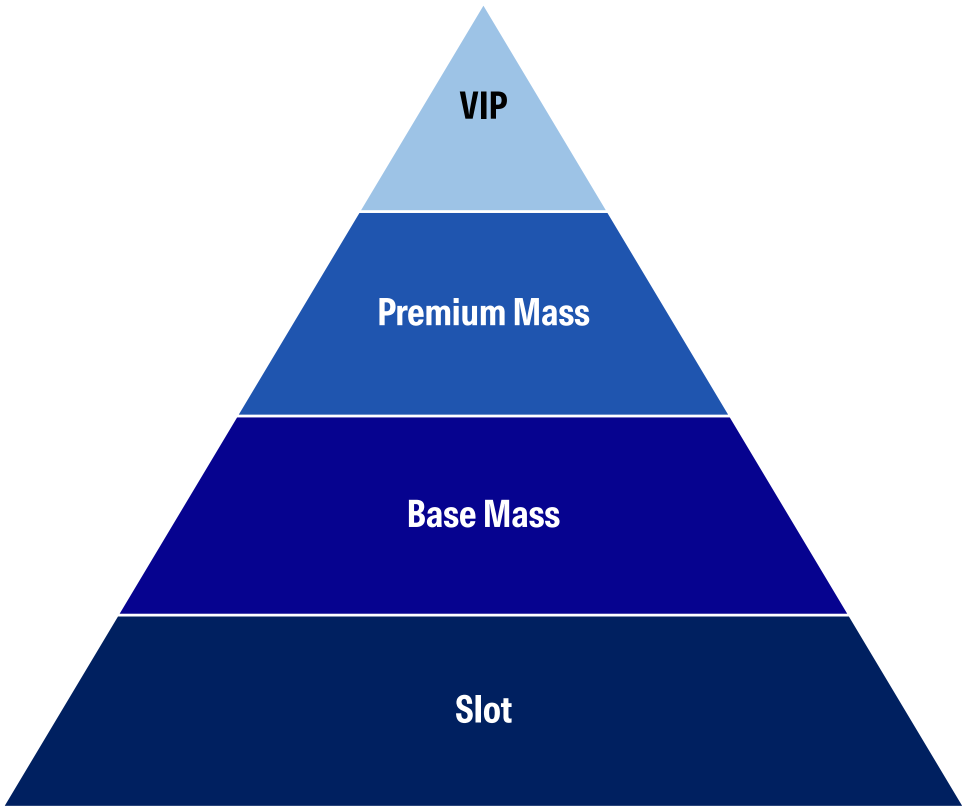
Overnight Visitor Spends 4-5 Times More Than Day-Trippers



Source: National Bureau of Statistics of China, Macao Statistics and Consus Service, Macao Gaming Inspection and Coordination Bureau, Morningstar.

What Macao Casinos Offer?

Macao's Major Gaming Products at a Glance



Key Characteristics of Macao's Four Gaming Segments

VIP	• Macao's VIP segment refers to high-stakes baccarat played in private room. • Bet Size: typically HKD 50,000–HKD 500,000 or higher. • Casino provides credits and incentives to attract these high-roller customers. • Today's VIP programs are mainly Direct with credit decisions and player relationships handled directedly by the concessionaires directly.
Premium Mass	• Premium Mass is essentially a mass business but played in dedicate premium area. • Bet Size: typically HKD 5,000–HKD 30,000 or even higher. • Gamblers play with cash, but casinos generally provide incentives to attract premium mass customers. • This is a fast-growing segment that casino operators target.
Base Mass	• Base Mass, or Grind Mass, is table games that are played in open floors. • Bet Size: typically HKD 300–HKD 3,000. • Gamblers are generally casual players and play with cash.
Slot	• Slot refers to electronic machines with win rate preprogrammed, which are hosted in slot areas but can be in both open floor and premium zones. • Bet Size: typically HKD 50–HKD 1,000.

Source: Macao Gaming Inspection and Coordination Bureau, Morningstar.

A Quick Guide to Profit Drivers of Macao Casinos

Drivers of Macao Casino's Adjusted Property EBITDA

	Financial Indicators	Drivers and Operating Metrics			
			VIP Rolling Volume	X	Win-Rate
+			Mass Drop	X	Win-Rate
+			Slot Handling	X	Win-Rate
=	Gross Gaming Revenue	-	Commissions, and Incentives		
=	Net Gaming Revenue	+	Nongaming Revenue		
=	Net Revenue	-	Gaming Taxes and Levies		
		-	Operating Expenditures		
=	Adjusted Property EBITDA				

Profit Margins of Different Product Segments

Financial Items	Direct VIP	Premium Mass	Base Mass
Gross Gaming Revenue	100	100	100
Gaming Taxes and Levies	-40	-40	-40
Direct VIP Rebates	-33	0	0
Bad Debt, Impairment	-5	0	0
Promotional Allowance	0	-20	-10
Operating Expenditure	-10	-15	-15
Adj. EBITDA	12	25	35
Adj. EBITDA/ GGR Margin	12%	25%	35%

Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar.

Industry Basics: Competition Landscape

Mass revenue growth and nongaming investments reshape market share.

Who Supplies the Game?

In 2002, the Macao government granted three gaming concession contracts to SJM Holdings, Galaxy Entertainment, and Wynn Macau, which were subsequently expanded to six licenses through sub-concessionaires. In 2023, all six casino operators retained their licenses in the new concession cycle running through 2032, with Sands China the industry leader, holding the largest shares of table allotments and hotel rooms.

Macao's Six Casino Operators at Glance

Sands China

Hotel Rooms: 10,829
Table Allotment: 1,680
Key Assets: The Venetian Macao
The Londoner Macao
The Parisian Macao
The Plaza Macao
Sands Macao

Galaxy Entertainment

Hotel Rooms: 5,564
Table Allotment: 1,000
Key Assets: Galaxy Macau
StarWorld Macau
Broadway Macau

Wynn Macau

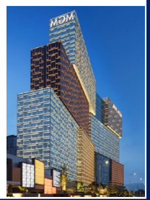
Hotel Rooms: 2,716
Table Allotment: 570
Key Assets: Wynn Palace
Wynn Macau

SJM Holdings

Hotel Rooms: 2,731
Table Allotment: 1,280
Key Assets: Grand Lisboa
Grand Lisboa Palace
Casino Lisboa
Oceanus, Jai Alai

MGM China

Hotel Rooms: 2,003
Table Allotment: 750
Key Assets: MGM Cotai
MGM Macau



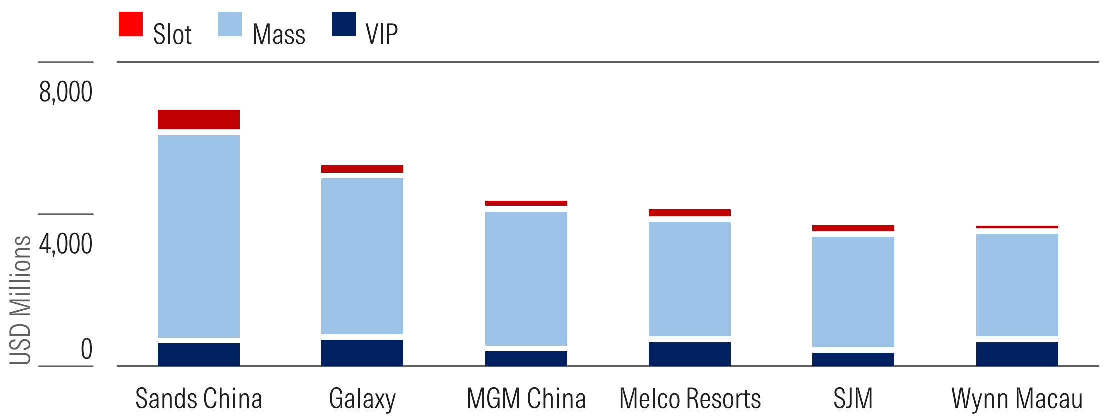
Melco Resorts

Hotel Rooms: 4,855
Table Allotment: 750
Key Assets: City of Dreams
Studio City

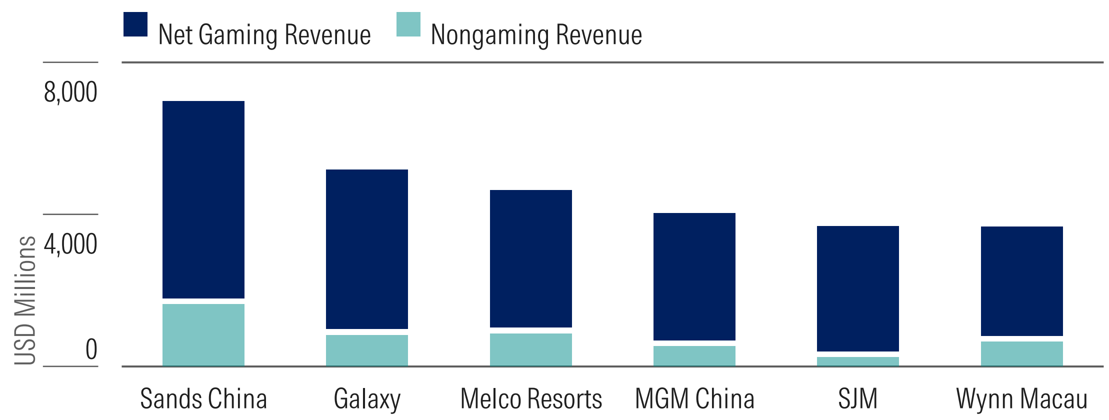
Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar. Data as of Sept. 30, 2025.

Key Comparative Financial Matrix of Macao's Six Gaming Operators

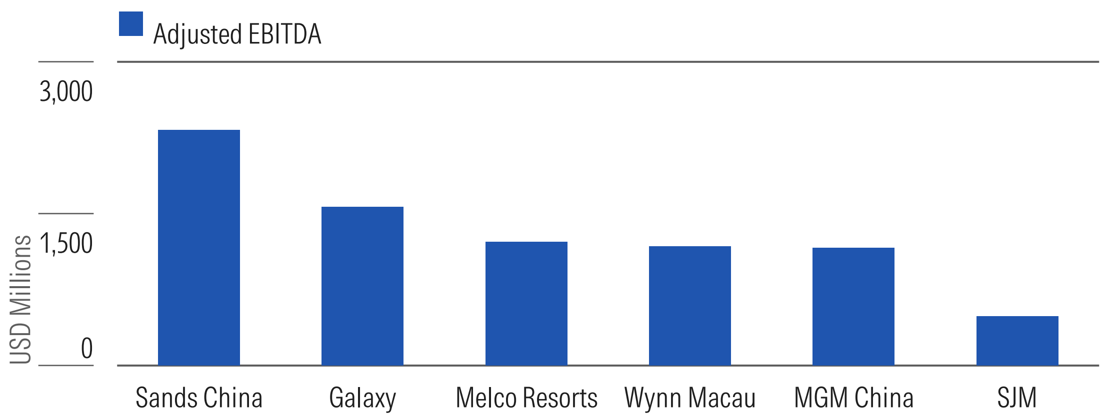
2024 Gross Gaming Revenue Mix



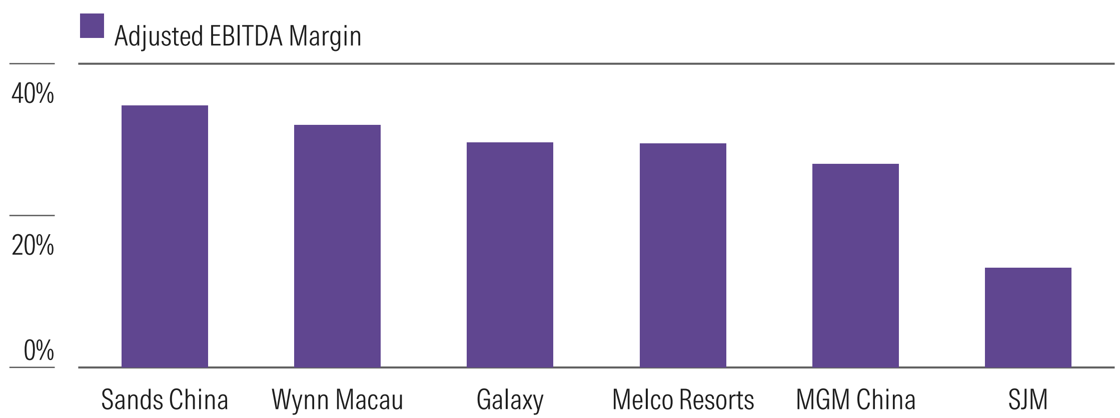
2024 Net Revenue Mix



2024 Adjusted EBITDA Comparison



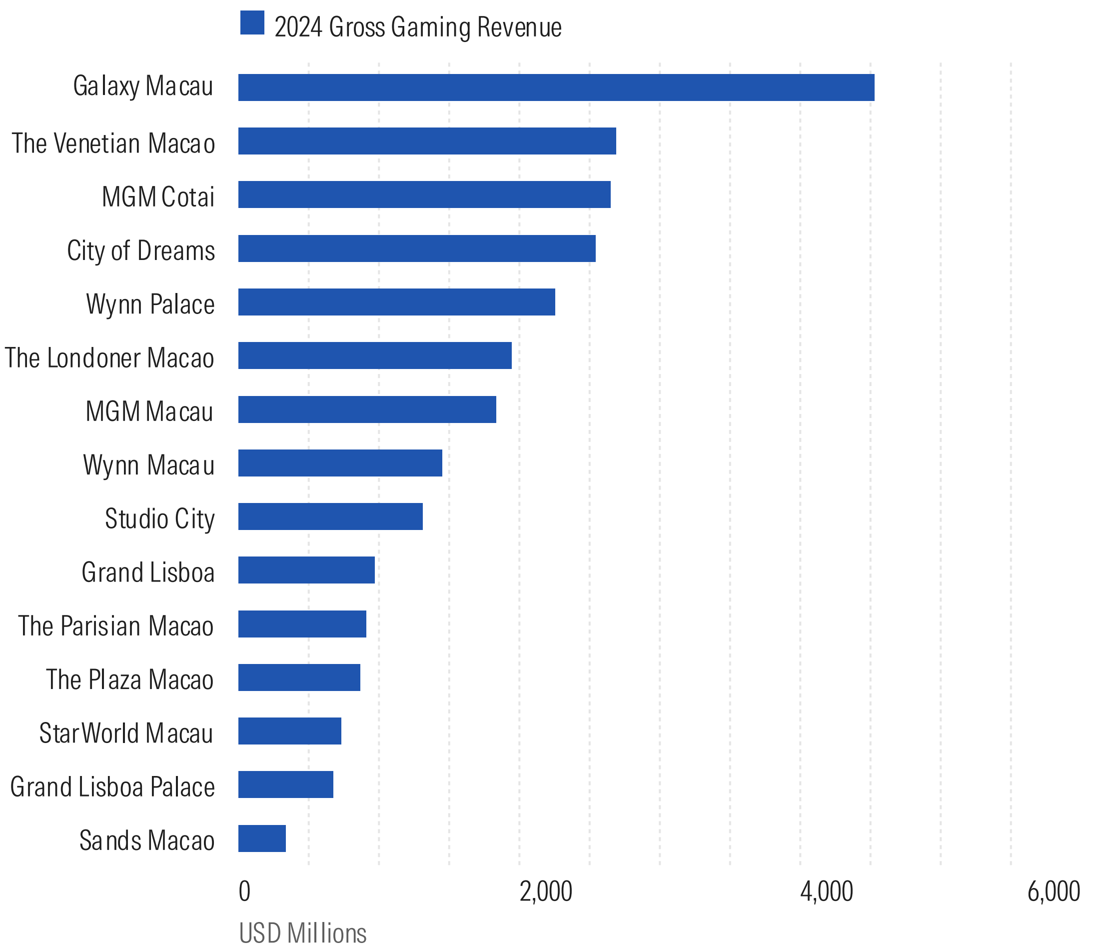
2024 Adjusted EBITDA Margin Comparison



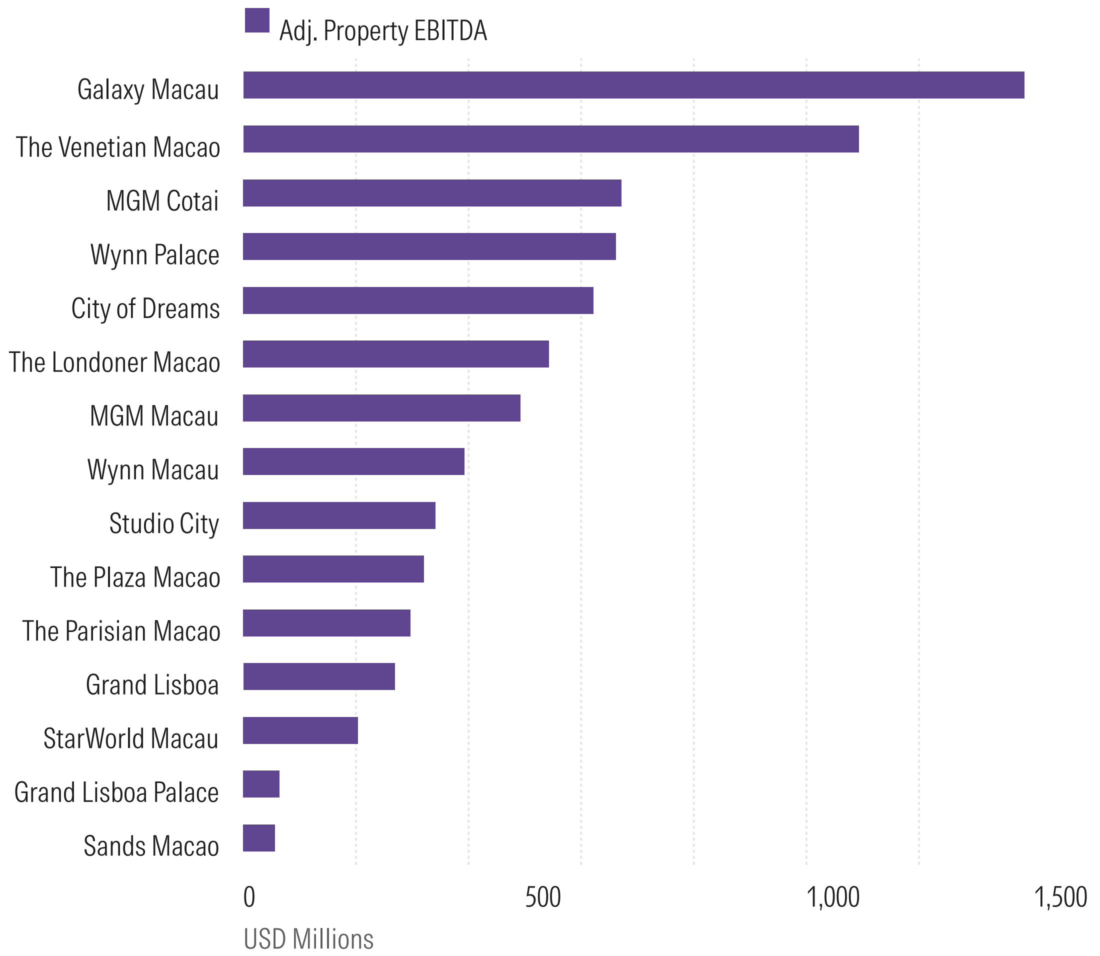
Source: Company reports, Morningstar.

Macao Property Profitability Ranking—Winners and Laggers

2024 Gross Gaming Revenue by Properties



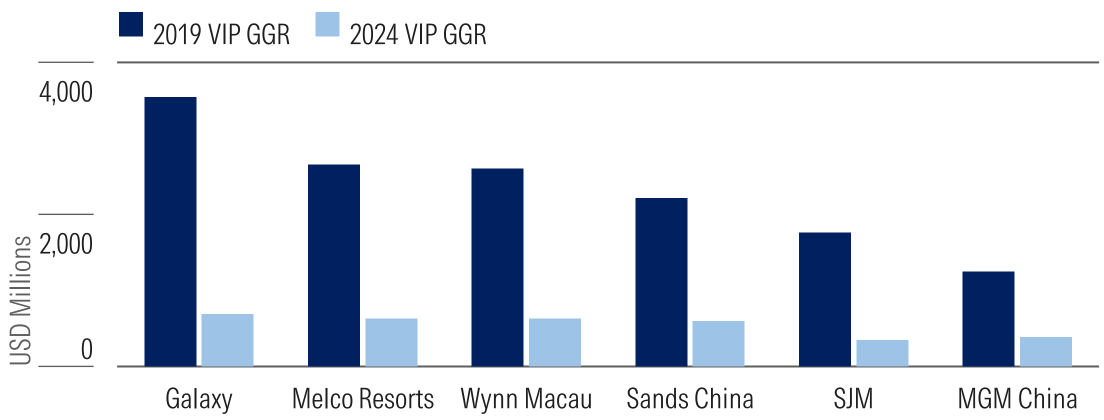
2024 Adjusted EBITDA by Properties



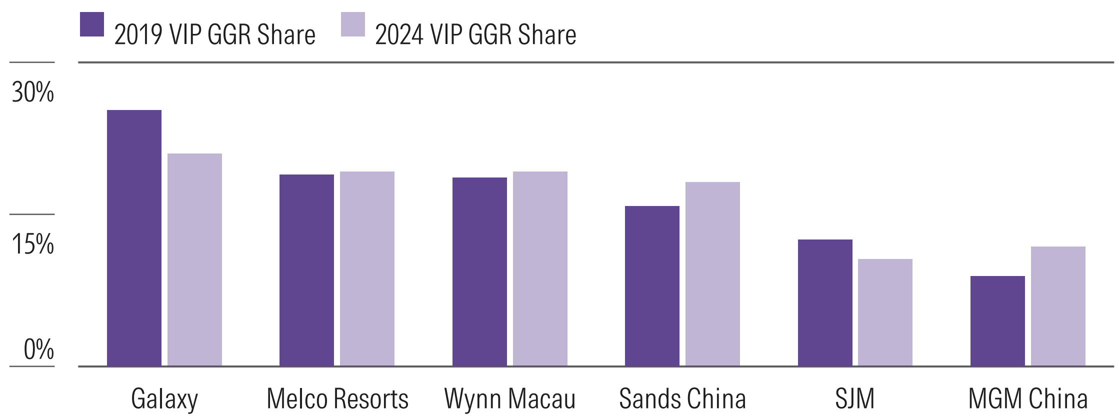
Source: Company reports, Morningstar.

Regulatory Reset and New Opening Reshape Business Mix and Market Share

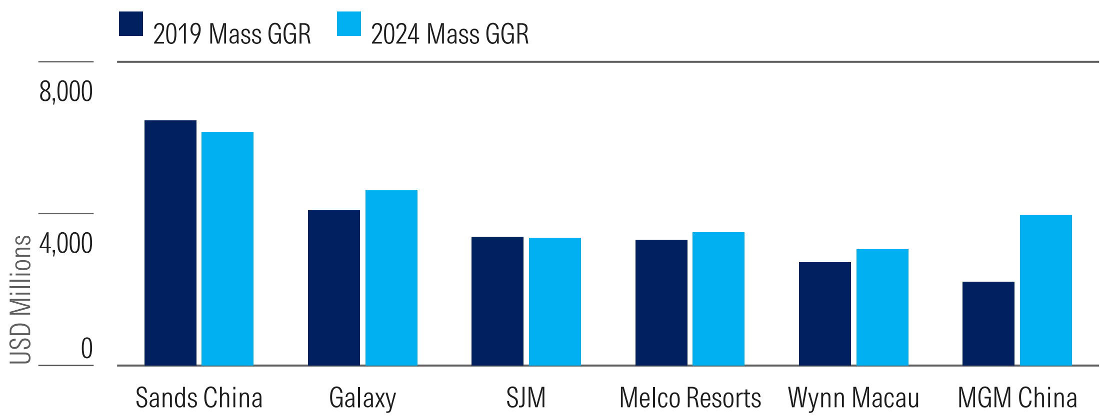
Ease of Junket-VIP Operation Led to Sharp Decline in VIP Revenue



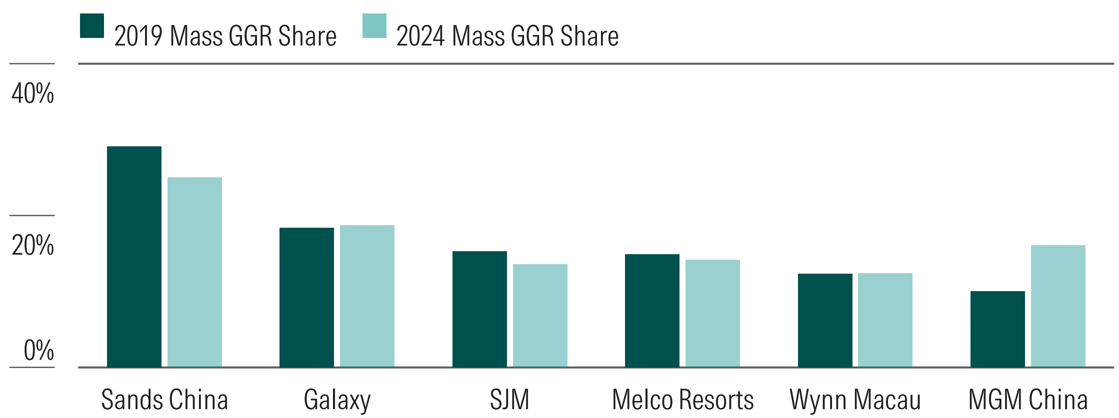
Sands China and MGM China Gained VIP Share Amid Property Upgrades



A Shift From VIP to Premium Mass Drives Growth in Mass Revenue



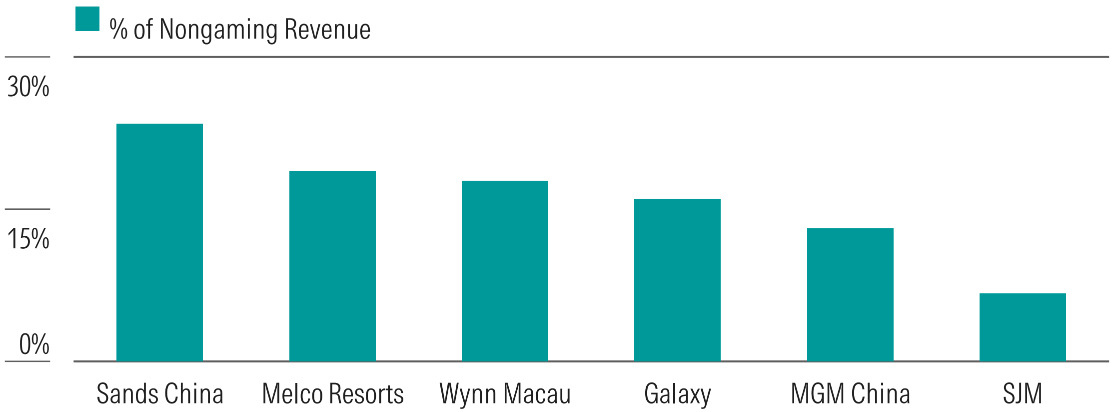
MGM China Gained Significant Share Amid Additional 200 Table Grants



Source: Company reports, Morningstar.

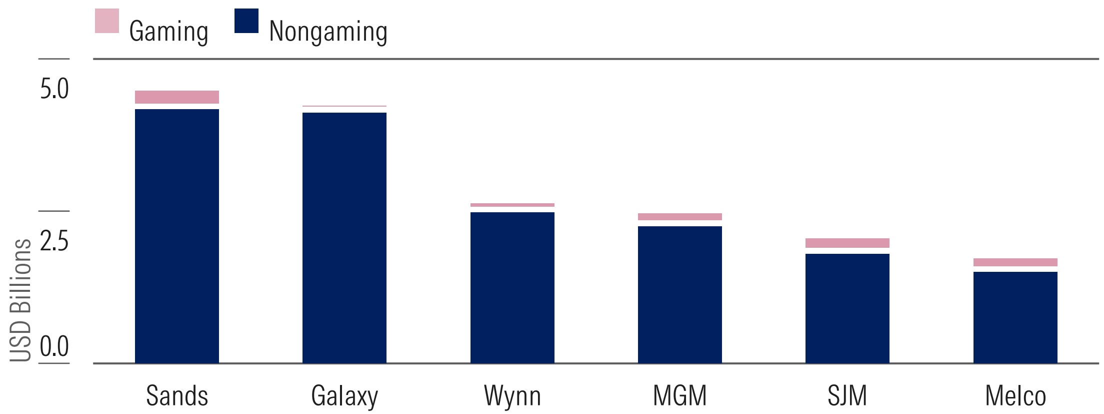
Macao's Diversification Push Accelerates Nongaming Investments

Sands China Leads Nongaming Diversification as of 2024



Macao's past growth was primarily supply-driven, fueled by new integrated resort openings and table additions. With land bank largely developed and tables capped at 6,000, future growth is shifting from gaming supply expansion to nongaming-driven, with large-scale, world class events, premium products, nongaming attractions, and elevated service levels the key to success. These will strengthen Macao's long-term competitiveness, powering Macao's prospects.

Nongaming Investments Make Over 90% of Committed Capex in 2023-32



Macao is diversifying its economy and positioning itself as a leading global tourism destination, rather than solely a gambling hub. In line with this, casino operators have pledged a total investment of USD 18 billion for the 10-year concession cycle from 2023 to 2032, with over 90% allocated to nongaming elements. While these nongaming developments may not directly boost gaming revenue, they are expected to drive visitor traffic to casino properties and increase the length of stay, thereby enhancing overall profitability of casino operators.

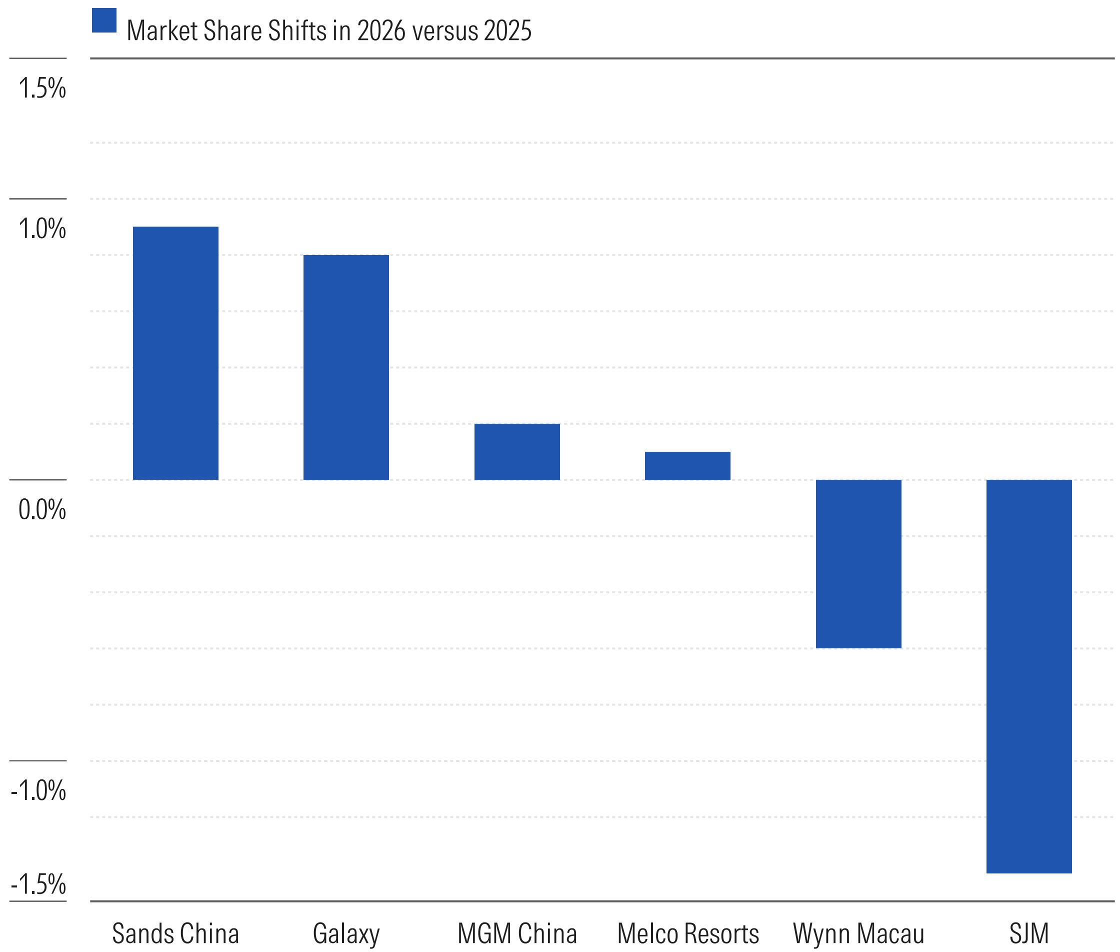
Source: Macao Gaming Inspection and Coordination Bureau, Macao Statistics and Census Service, Morningstar.

Nongaming Projects Drive Market Share Moves

Nongaming Projects and Events Coming Up

Operators	Key Projects	2026 Share Outlook
Sands China	• Londoner phase 2 launched in April 2025, adding 1,500 Suites and 900 hotel rooms	• Londoner Phase 2 ramp-up and stronger promotions to drive market share gain
Galaxy Entertainment	• Capella hotel opened in May 2025, adding 100 super high-end luxury suites	• Ramp-up of Capella hotel, increasing nongaming events to enhance market share
MGM China	• Renovation upgrades to add 18 Villas and 60 Suites by first quarter 2026	• New suites and premium mass focus will help to defend market share
Wynn Macau	• Wynn Tower room refresh and Chairman's Club upgrade • Additional food hall	• Like losing market share as peers are adding significant rooms
Melco Resorts	• Convert Countdown Hotel into 150 suites, and reopening in Q3 2026	• Largely flat market share in 2026, against peer expansion
SJM Holdings	• Closure of all satellite casinos by the end of 2025, acquiring L'Arc Macau	• Losing share amid the transition period of satellite casino closures

Market Share Outlook in 2026



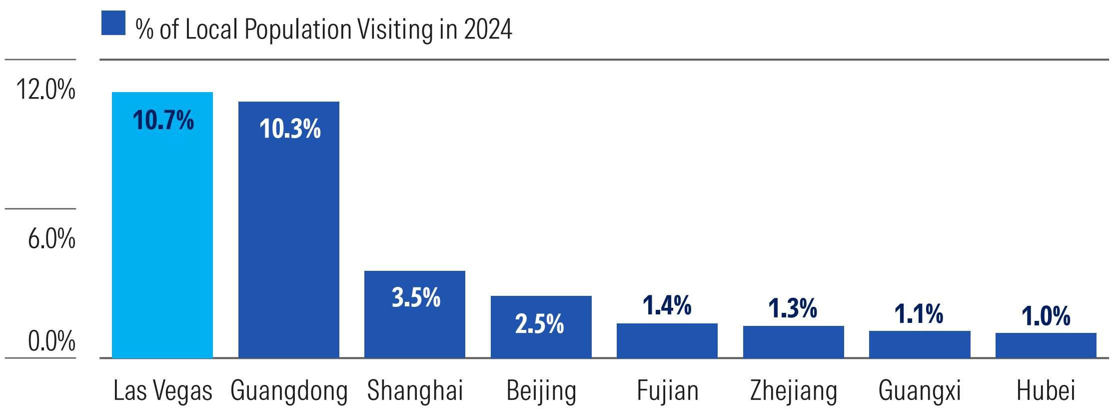
Source: Company reports, Morningstar.

Outlook

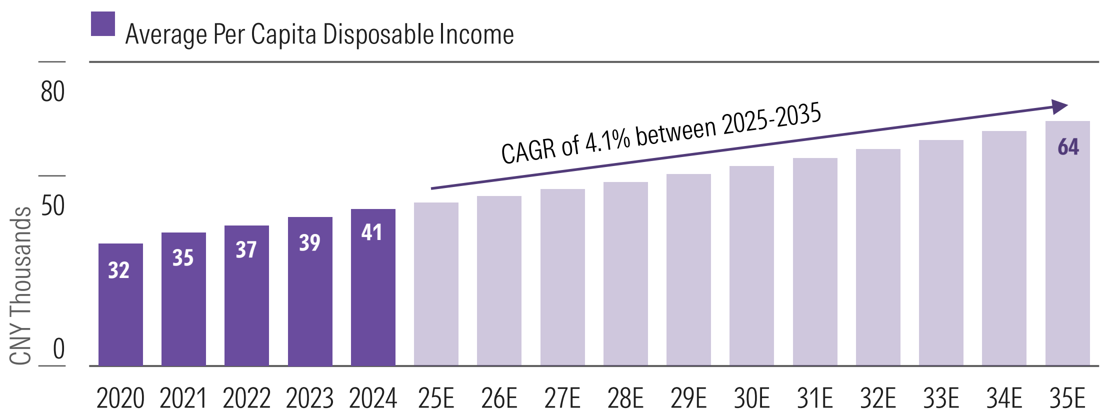
Steady but healthy long-term growth with promising dividend outlook.

A Long Runway Remains for Gaming Growth in Macao

Higher Penetration Rate of Chinese Visitors Should Fuel Visitation Growth



China Aims to Double Per Capita Disposable Income Between 2020-35



Macao is poised to benefit from its proximity to Greater China and the country's long-term economic expansion. Several near- to medium-term factors are expected to drive gaming demand growth.

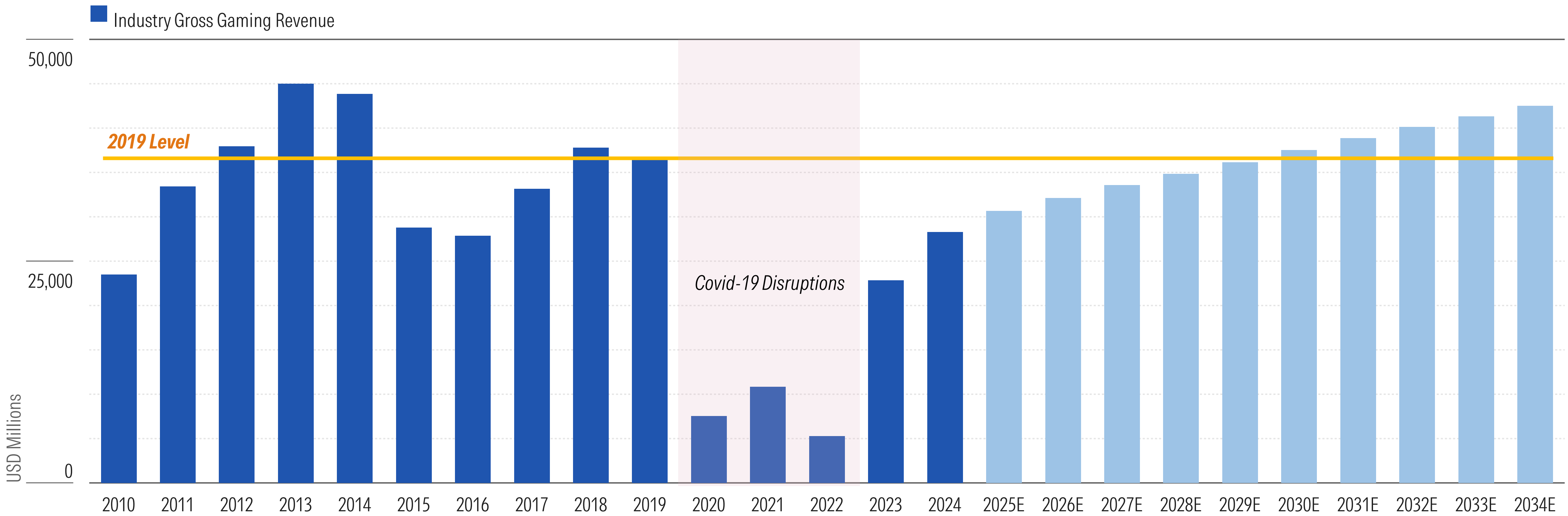
- Lower penetration rate of Chinese visitors to Macao and China's expanding prosperity remain the primary drivers to support steady traffic and spending growth for Macao, despite near-term macro challenges.
- Macao also plans to carry out a more supportive visa policy and expand air connectivity to drive international visitor traffic, aiming to diversify its reliance on Chinese tourists.
- Nongaming offerings, including new hotels and entertainment venues, such as Galaxy's Galaxy Macau Phase 4 project, a few renovation projects from casino operators in the coming few years, and large-scale sports and entertainment events will further support visitor flows.

Source: National Bureau of Statistics of China, Macao Statistics and Census Service, Morningstar estimates.

We Anticipate Steady but Healthy Gaming Demand Growth Over the Next 10 Years

We expect industry GGR to grow at a 10-year CAGR of 4.2% between 2024 and 2034, reaching USD 42.5 billion. The growth is slower than the 9.4% average annual increase recorded in the prepandemic period between 2009-19. Our 2034 industry GGR projection remains below the 2013 peak of USD 45 billion, reflecting the phase-out of junket operation from 2022 and the loss of junket-driven VIP revenue. That said, our mass revenue forecast stands at 1.5 times higher than the 2013 level.

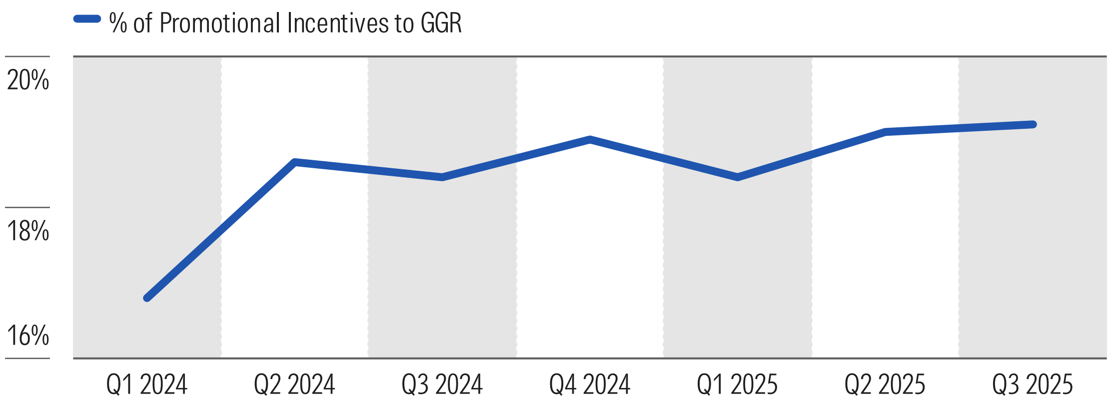
We Anticipate Steady Recovery of Industry GGR and Returning to Its 2019 Level in 2030



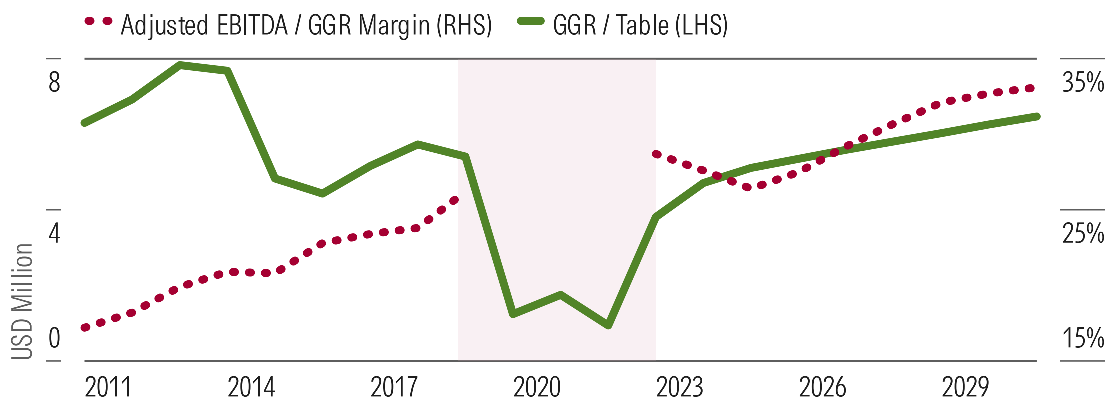
Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar estimates.

We Expect Adjusted EBITDA to GGR Margin to Rise in Mid to Long Term

Competition Pushes Up Promotional Incentives



Favorable Demand Supply Dynamics Drive Up per Table Revenue



Competition Leads to Higher Costs

As the Macao gaming sector evolves, casino operators are ramping up efforts to attract both premium and premium mass customers through aggressive marketing, loyalty programs, and enhanced customer experiences. Investments in hotel capacity expansion, upgrades, new attractions, and large-scale entertainment offerings are being paired with promotional incentives to stay competitive. All these have led to increased promotional and operating expenses as casinos vie for market share.

But Still Opportunities to Drive Industrywide Margin Expansion

- ❖ GGR shift toward high-margin mass-market segment remains a primary driver of long-term margin expansion.
- ❖ The regulatory constrained gaming table supply and robust demand should elevate per-table GGR, boosting profitability.
- ❖ Volume ramp-ups at some newly launched or renovated casinos will help lift margins on operating leverage.
- ❖ Satellite casino shutdowns and table redeployments to self-promoted casinos should drive a significant margin boost for SJM over the long term.

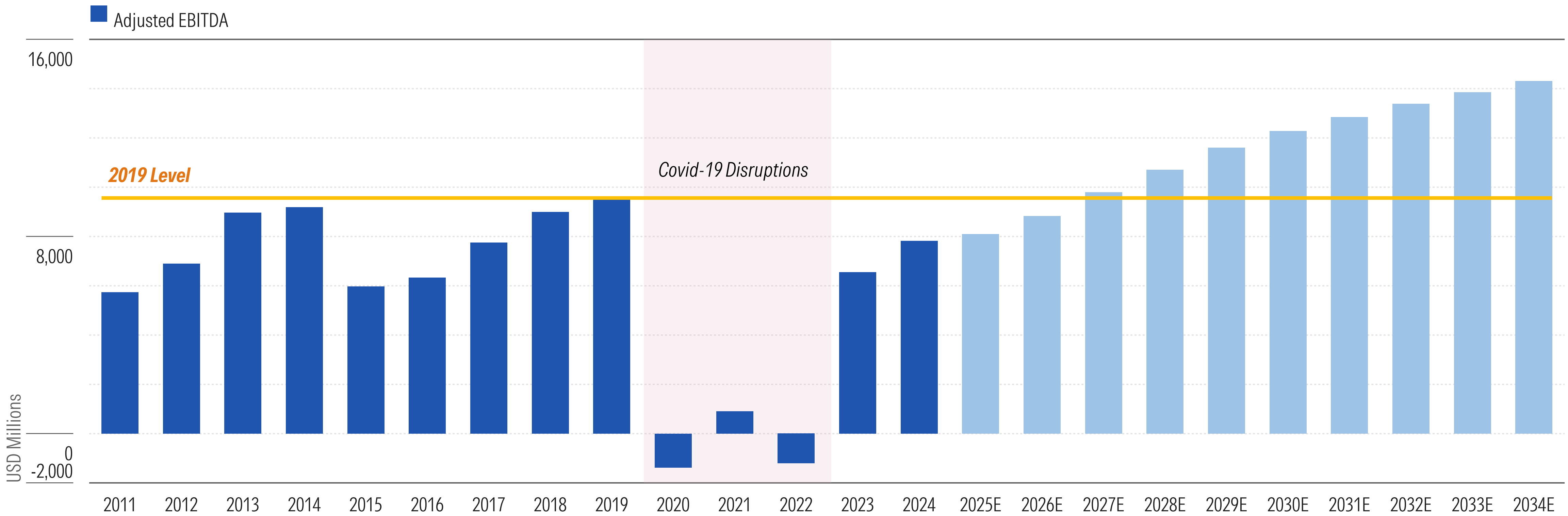
As such, we expect 6 percentage points of expansion in the adjusted EBITDA margin for the Macao gaming industry over the next 10 years.

Source: Macao Gaming Inspection and Coordination Bureau, Macao Statistics and Census Service, company reports, Morningstar estimates. Data as of Nov. 30, 2025.

We Expect Industrywide Adjusted EBITDA to Improve With Margin Expansion Over the Next 10 Years

We expect industrywide adjusted EBITDA to grow at a 10-year CAGR of 6.2% between 2024 and 2034, reaching USD 14.3 billion. The growth is faster than the 4.2% GGR CAGR, driven by an expansion of adjusted EBITDA to GGR margin to 33.7% in 2034 from 27.6% in 2024, amid a shift of revenue mix toward high-margin mass business and improved operating efficiency.

We Forecast Industrywide Adjusted EBITDA to Recover and Reach Its 2019 Level in 2027

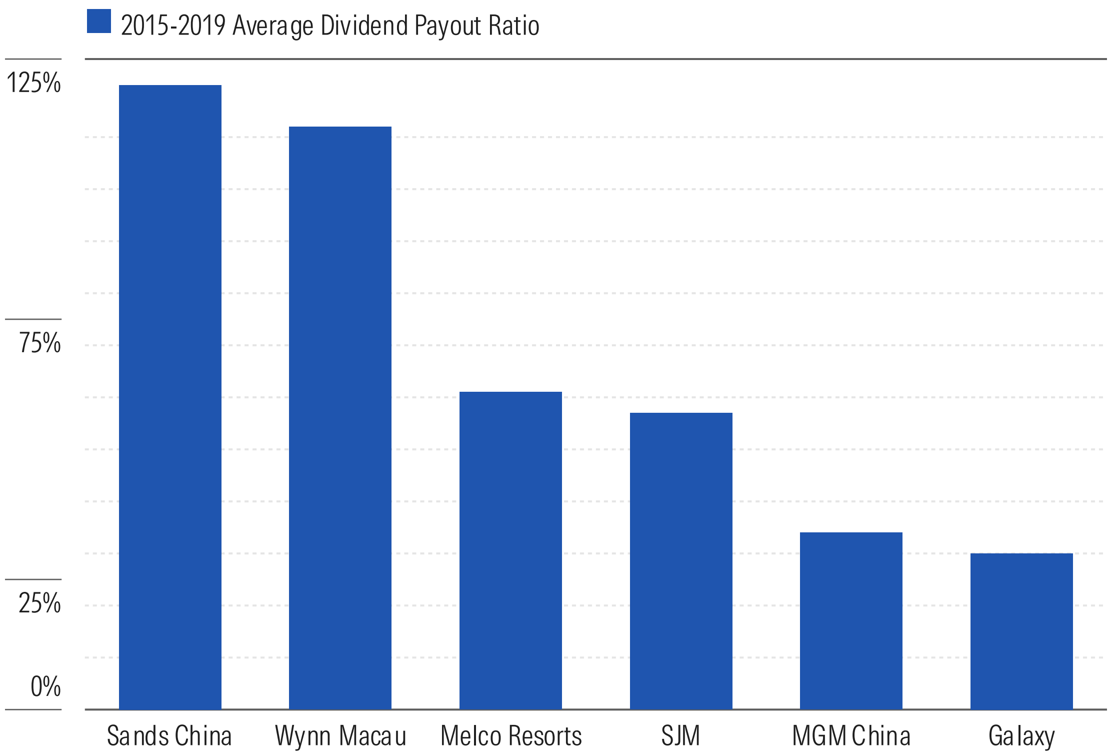


Source: Macao Gaming Inspection and Coordination Bureau, company reports, Morningstar estimates.

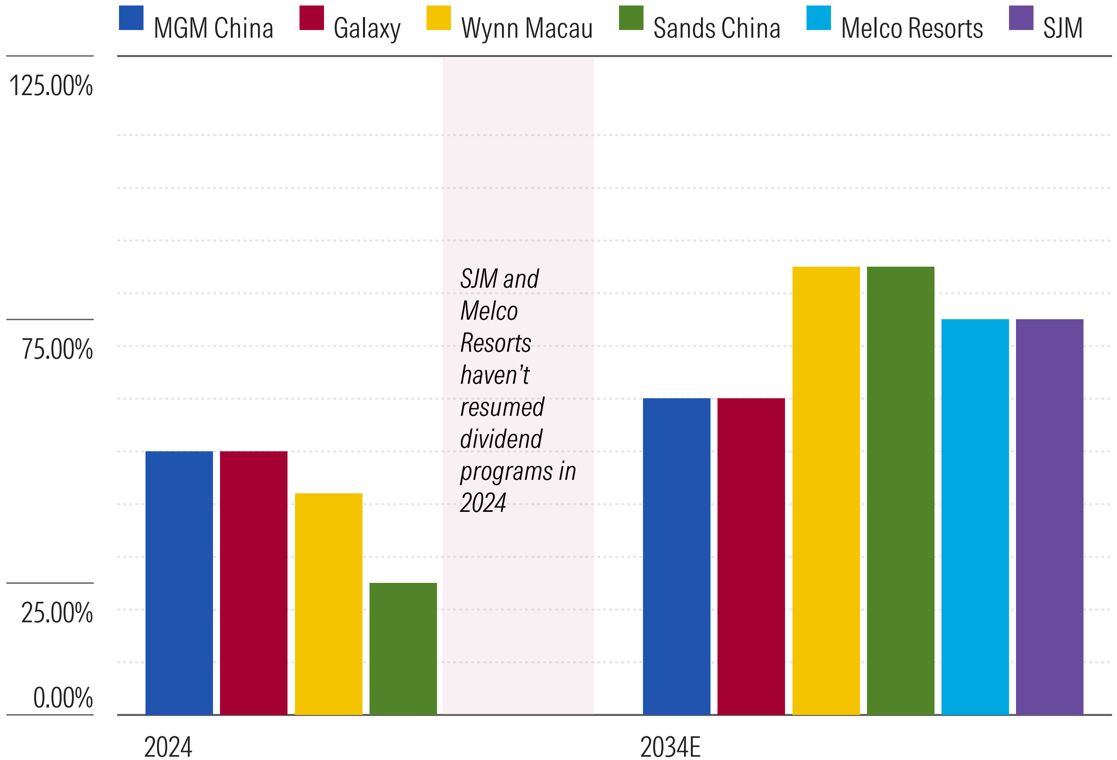
Steady Revenue Growth to Support Promising Dividend Outlook

Prior to the pandemic, Macao casinos maintained high dividend payout ratios. With balance sheet strength improving, Macao casinos' dividend payout ratios are now being gradually reinstated after a three-year suspension due to pandemic disruptions. Nevertheless, we expect dividend payout ratios to remain below 100% in the midcycle, amid ongoing liquidity and investments requirements during the next concession cycle.

Historical Dividend Payouts Were Attractive



We Anticipate Dividend Payouts To Rise but Remain Below 100%



Source: Company reports, Morningstar estimates.

ESG Snapshot

Business ethics and social impact concerns drive Low to Medium ESG risk for Macao gaming operators.

Summary of Sustainalytics ESG Exposure Ratings

Sustainalytics ESG Risk Ratings assigned to our Macao gaming coverage are concentrated in Low to Medium ESG Risk Ratings, with Sands China carrying Low risk while the others are Medium risk. This highlights a relatively lower risk related to ESG issues compared with Morningstar's coverage universe.

Corporate Governance and Business Ethics

Macao gaming industry's exposure is therefore driven by the risks inherent in casino operations, such as money laundering, as well as the negative social impacts associated with gambling. To combat this risk, Macao and the China central government have implemented strict regulatory controls to prevent illicit activities.

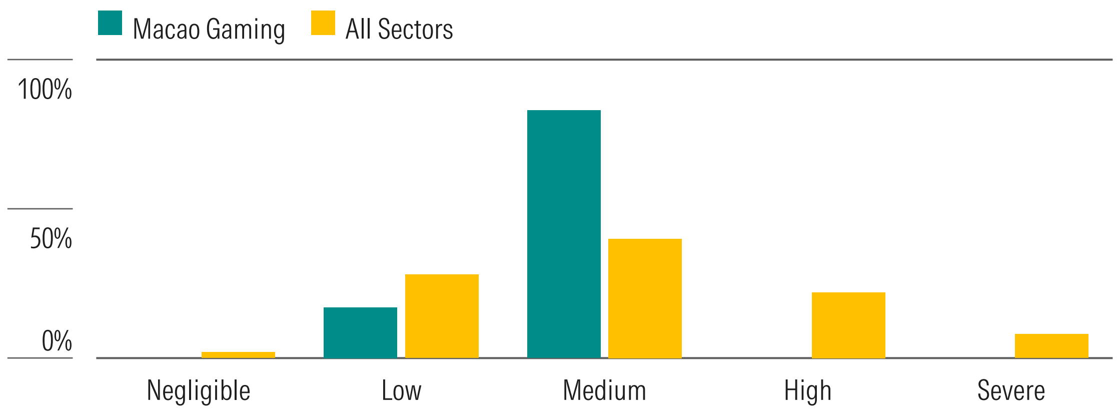
Social Impact of Products and Services

Gaming operations can potentially exacerbate a variety of social issues, such as problem gambling. With the increasing awareness of the negative social impact associated with addiction to gambling, companies in the industry are expected to identify customers at risk of developing addiction and set necessary safeguards.

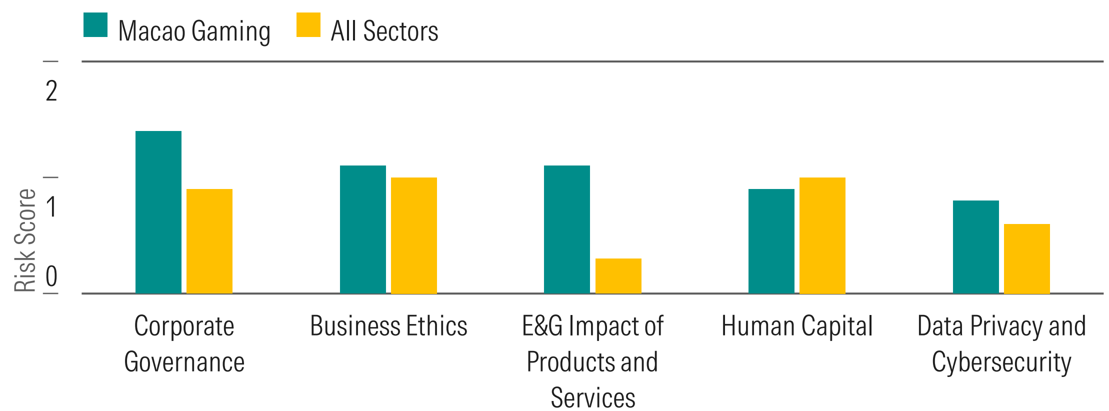
Human Capital

Casinos are also exposed to risks related to wages and working hours, freedom of association, and discrimination. Poor human capital management can reduce employee productivity and increase turnover, creating challenges for both the company's top and bottom lines through diminished customer experience or higher staffing costs.

All of Our Macao Gaming Coverage Possesses a Low to Medium ESG Risk



Corporate Governance and Business Ethics Score as Top ESG Issues



Source: Sustainalytics, Morningstar. Data as of Nov. 30, 2025.

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