



度假及博彩行业 金沙集团 (LVS US); 金沙中国 (1928 HK); VanEck Vectors Gaming ETF (BJK US)

抄底周期性股票——第三部分

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- 拉斯维加斯金沙集团(LVS US)、金沙中国(1928 HK)和 VanEck Vectors Gaming ETF (BJK US)是我们投资度假及博彩业的首选。我们预计到 2020 年底它们将恢复到新型冠状病毒爆发之前的水平，分别有 28%、27%和 14% 的潜在增长。

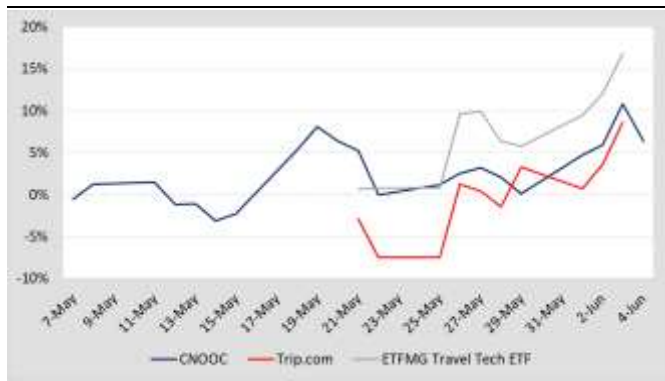
图 1：度假及博彩行业荐股

	股票代码	收盘价	买入价	卖出价	2020年12月期望升幅
金沙集团	LVS US	US\$51.79	US\$50	US\$64	28%
金沙中国	1928 HK	HK\$32.3	HK\$31.5	HK\$40	27%
VanEck Vectors Gaming ETF	BJK US	US\$36.9	US\$35	US\$40	14%

来源：凯基研究

在前两份报告中，我们建议在疫情期间抄底石油和旅游业。下图是自报告发布之日起，我们所选股票的表现回顾：

图 2：自报告公布日以来所推荐股票的表现



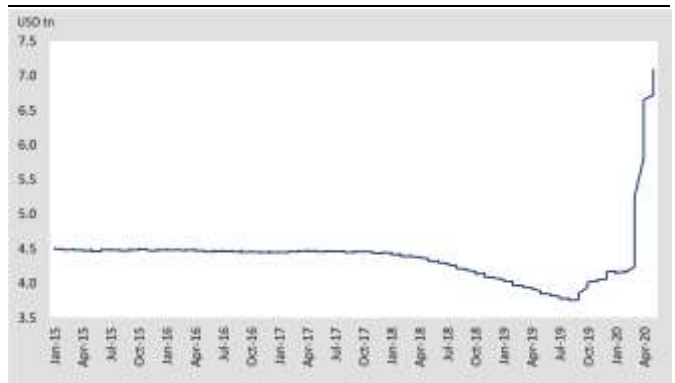
蓝线：中国海洋石油，红线：携程，灰线：ETFMG Travel Tech ETF

来源：彭博，凯基研究

美国市场从 3 月中旬的低点稳步回升，原因有以下几个：1) 美联储史无前例地注入流动，2) 新型冠状病毒治疗药物和疫苗研究有所进展，3) 近期内逐步重启经济，4) 对经济在第三季度/第四季度 V 型复苏的预期。在这些有利因素中第一个因素是大多数散户投资者趁低吸纳的主要支持，而其他因素只是在经济衰退期间推动股市反弹的积极情绪。

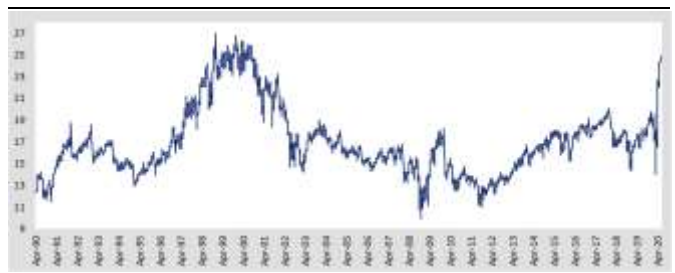
市场和经济之间的脱节重新出现，唤起了一种不久前的似曾相识的感觉（2 月份新型冠状病毒疫情爆发前夕）。自 3 月中旬以来，科技股是本轮反弹的主要推动力，尤其是占标普 500 指数 20% 的大型科技股（脸书、苹果、亚马逊、微软及谷歌，FAAMG）；目前它们仍处于牛市趋势（截至 6 月 3 日平均上涨 41%）。

图 3：自 2020 年 3 月以来美联储资产大幅增长了 69%（万亿美元）



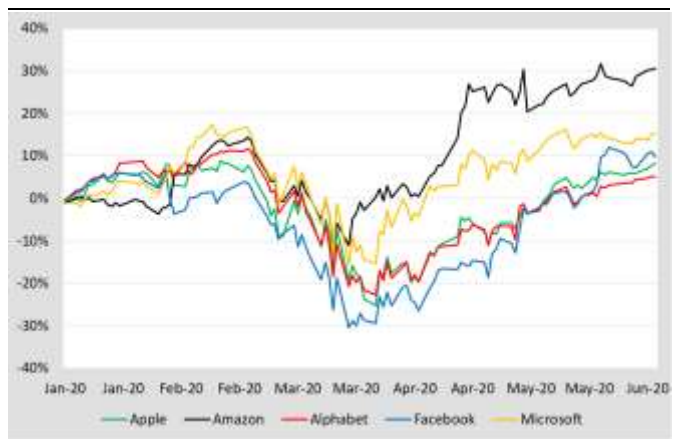
来源：彭博，凯基研究

图 4：标普 500 指数 12 个月远期市盈率



来源：彭博，凯基研究

图 5：年初至今 FAAMG 股价表现

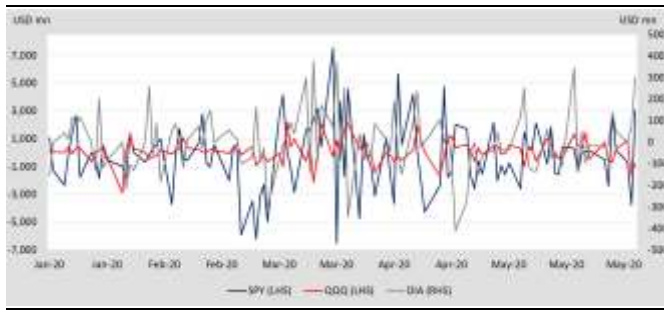


绿线：苹果，黑线：亚马逊，红线：谷歌，蓝线：脸书，黄线：微软

来源：彭博，凯基研究

相比之下，道琼斯工业平均指数到目前为止下跌了 7.6%，而标准普尔 500 指数到目前为止下跌了 2.8%；而道指所包含的股票是实体经济的基石。基于对 20 年下半年经济状况好转的预期，这些行业将会有投资机会，而其股价正赶上由科技板块引领的复苏。

图 6: SPY, DIA, and QQQ 资金流



SPY: 标普 500 ETF, DIA: 道指 ETF, QQQ: 纳指 100ETF
来源: 彭博, 凯基研究

新冠病毒只是暂停赌博, 但从不战胜赌博

与旅行一样, 防疫措施也干扰了其他娱乐活动; 对这些活动被压抑的需求变得从未如此巨大, 因为几乎所有娱乐活动, 如电影院、体育赛事和音乐会同时被关停。

同样地, 就像我们对旅游业前景持乐观预期; 一旦解除封锁措施, 旅游将迅速复苏。与此同时, 我们认为另一个需求将出现激增的细分行业是娱乐博彩业。我们认为这个利基市场目前只是面临减速但很快就会复苏, 主要有三个原因:

首先, 赌博在历史上已经充分证明了它的弹性。人们赌博的原因有很多, 譬如因无聊和孤独将赌博作为逃避工作和生活压力的一种形式; 赌博甚至可能是一种刺激和兴奋的形式, 就像任何其他形式的冒险或娱乐活动。

其次, 赌博在每个国家都受到高度监管, 是一项半垄断的业务。只有有执照的经营者才能在特定的城市经营赌场。一般来说, 博彩度假村更容易受到政策风险(如吊销执照)和运营风险(如安全问题)的影响, 而不是受防疫措施所带来的暂停运营等公共卫生风险的影响。因此, 封停带来的短期影响很难改变公司独特的经营地位。

最后, 我们认为这次新型冠状病毒疫情危机不会给赌博带来任何实质性的范式转变。一些投资者可能会辩称, 在线赌博将逐渐取代实体赌场。然而, 早在疫情爆发之前, 网上赌博就已经存在并良好地持续经营。此外, 博彩合法化的政府一直在严格监管在线博彩平台, 限制博彩种类或资金规模进出。无论是作为一个游客还是一个狂热的赌徒, 在一个赌场赌博与点击按钮在网上下注是一种截然不同的体验。简而言之, 因为消费者体验很重要, 所以我们相信这两个阵营不会相互替代。

一跌到底

澳门和拉斯维加斯是赌博业兴衰的风向标。自疫情爆发以来, 这两个城市的博彩业收入一直在直线下降。这是该行业创纪录的暴跌。由于中国的反腐运动, 博彩收入最高的澳门在 2014 年和 2015 年遭遇了前所未有的下行压力, 但与最近的收入骤降相比, 当时收入的下降已经相形见绌。

同样地, 收入多年来较为稳定的拉斯维加斯自今年 3 月以来几乎停业。整个内华达州的博彩行业仅录得 360 万美元收入的惨淡数字。而只公布季度数据的新加坡博彩业将

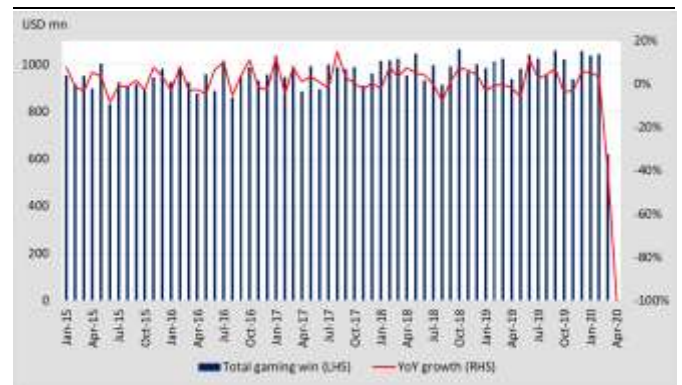
将看到糟糕的第二季度表现, 因为断路器措施从 4 月持续到 6 月。因此, 这意味着疫情对博彩业的利空尽出, 未来业务将会恢复, 甚至可能在 20 年第三季度经济重新开放后情况马上有所好转。

图 7: 自 2 月份以来澳门博彩业总收入已经消失



蓝柱(左): 博彩总收入(十亿澳门元), 红线(右): 年增长率
来源: 彭博, 凯基研究

图 8: 拉斯维加斯博彩业在 4 月份几乎没有生意



蓝柱(左): 博彩总收入(百万美元), 红线(右): 年增长率
来源: 彭博, 凯基研究

图 9: 预期新加坡博彩收入将在第二季度进一步下滑



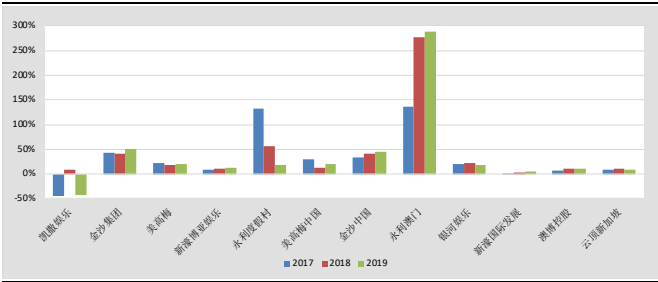
蓝柱(左): 博彩总收入(百万新元), 红线(右): 年增长率
来源: 彭博, 凯基研究

度假及博彩业同业比较

根据过去三年的财务表现，我们发现在澳门运营的美国品牌比其美国总部具有更好的盈利能力，而澳门本土品牌相对落后。

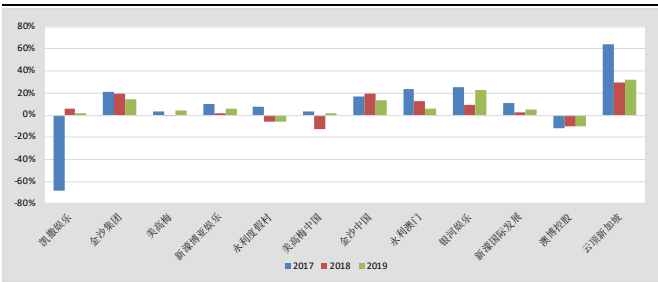
在债务杠杆方面，美国企业比澳门本地企业更积极地利用杠杆。因此美国企业的收益更好，而在派息方面更为慷慨。值得注意的是，尽管云顶新加坡的盈利能力并不出众，但该公司仍派发了相当可观的股息，这主要是因为它的现金状况比同行更好。

图 10: 股权收益率



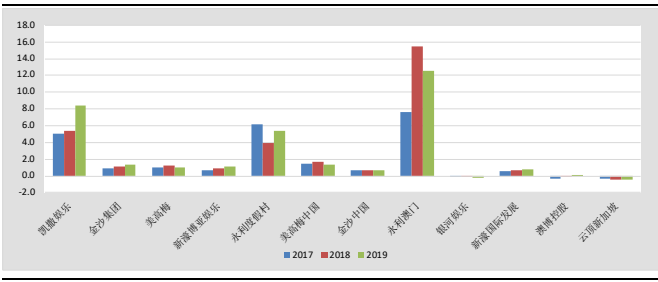
来源: Capital IQ, 凯基研究

图 11: Levered free cash flow margin



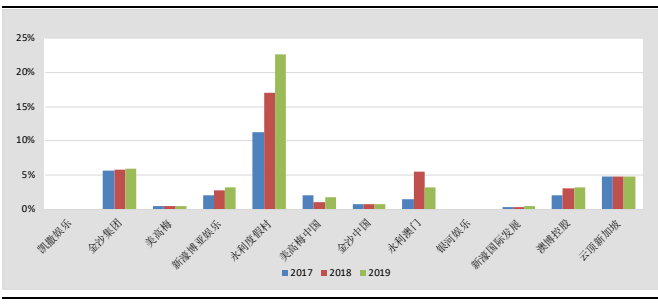
来源: Capital IQ, 凯基研究

图 12: 净债务/股本



来源: Capital IQ, 凯基研究

图 13: 股息收益率



来源: Capital IQ, 凯基研究

就估值而言，在美国经营业务的博彩公司几乎达到了合理价值，但它们在澳门的分支公司目前仍很便宜。澳门本地博彩公司的股价也相对被低估。然而，它们的股息率不像美国同行那么有吸引力。

图 14: 5 年平均市盈率比价

	股票代码	目前水平	平均值	最高位	最低位
凯撒娱乐	CZR US	N/A	17.1	56.1	0.4
金沙集团	LVS US	21.9	20.0	27.1	11.6
美高梅	MGM US	119.1	30.7	123.1	8.3
新濠博亚娱乐	MLCO US	N/A	32.1	69.1	14.4
永利度假村	WYNN US	N/A	25.6	67.6	11.6
美高梅中国	2282 HK	19.3	24.4	62.5	7.8
金沙中国	1928 HK	16.6	21.9	32.0	10.9
永利澳门	1128 HK	14.5	27.0	67.9	10.3
银河娱乐	27 HK	18.5	21.6	35.0	12.7
新濠国际发展	200 HK	35.9	57.3	217.7	1.0
澳博控股	880 HK	16.4	15.4	32.4	6.4
云顶新加坡	G13 SG	N/A	64.9	445.0	8.9

来源: 彭博, 凯基研究

推荐股票

对于在美国上市的博彩类股，我们推荐金沙集团(LVS US)。因为它的盈利能力稳定而可观，负债率也相对较低。与此同时，它的股息收益率保持在 5% 左右。

对于在香港上市的博彩股票，我们推荐金沙中国(1928 HK)，因为其盈利能力同样稳定且负债较低。

同时，想要多元化投资组合的投资者可以考虑 VanEck Vectors Gaming ETF (BJK US)。

图 15: VanEck Vectors Gaming ETF 前十持股

公司名称	总净资产占比
银河娱乐	8.05
金沙集团	8.04
贵族娱乐	6.22
金沙中国	6.22
Flutter Entertainment PLC	6.16
美高梅	4.42
永利度假村	4.31
VICI Properties Inc.	4.22
The Stars Group	3.52
Evolution Gaming Group AB	3.36
总值	54.52

来源: 彭博, 凯基研究

交易策略

	股票代码	收盘价	买入价	卖出价	2020年12月前期升幅
金沙集团	LVS US	US\$51.79	US\$50	US\$64	28%
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