

# Galaxy Entertainment Group Limited Q1FY24 Report Overview

Research. May 16, 2024. All rights reserved by Data40 Ltd. Researcher: [Data40.com](https://Data40.com)

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
About Company	3
Conference Call Information	4
Public Quarterly Reports Calendar FY24-25	4
Highlights and Metrics	5
Q1FY24 Highlights	5
Acquisitions and Divestitures	5
Business Outlook	6
Stock Information	7
About Shares	7
TradingView Retrospective Q1FY24	7
Financial Statements	8
Revenue Retrospective	8
Sales per Business	9
Sales per Divisions	10
Dividend Information	11
Balance Sheet	12
Income Statement	12
Cashflow Statement	12
News	13
Analyst's Opinion	14
Summary	14
Sources List	15
META	16

## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q1FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q1FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q1FY24 report with the reports from previous quarters of the current fiscal year and Q1FY23;
- Formulate conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company quarterly reports are unaudited.

## Document Markup

- FY - Financial Year;
- Q - Quarter;
- GEG - Galaxy Entertainment Group Limited;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Galaxy Entertainment Group Annual Report Period is from January 1 to December 31, 2024;
  - The specified financial year coincides with the calendar year.

# Conclusions

## General Information

Parameter	Galaxy Entertainment Group Limited
Website	<a href="https://galaxyentertainment.com">galaxyentertainment.com</a>
Country (location)	<a href="#">China</a>
Country (issuer)	China ( <a href="#">Hong Kong</a> )
Year of foundation	<a href="#">1987</a>
Founder	<a href="#">Lui Che-woo</a>
Sector	<a href="#">Consumer Discretionary</a>
Type	Public
Year of IPO	<a href="#">1991</a>
Stock market	<a href="#">HKEX</a>
Ticker	<a href="#">00027</a>
Previous Annual Report from Data40	<a href="#">Full Galaxy Entertainment Group Fiscal Year 2023 Overview</a>
Previous Quarterly Report from Data40	-

### About Company<sup>1</sup>

Galaxy Entertainment Group Limited is a public company engaged in the hotel and casino business. The company owns and operates a portfolio of resorts, shopping centers, restaurants, hotels, and gaming establishments in Macau. GEG is listed on the Hong Kong Stock Exchange and is part of the Hang Seng Index. Galaxy Entertainment owns and manages the StarWorld, Galaxy Macau hotels and properties in Broadway Macau.

---

<sup>1</sup> [GEG Web, About](#)

## Conference Call Information

The company only issues reports and does not make calls or webcasts.

## Public Quarterly Reports Calendar FY24-25<sup>2</sup>

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 14, 2024
H1	Jan 1, 2024 to Jun 30, 2024	Aug 14, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 6, 2024 (Projected)
FY24	Jan 1, 2024 to Dec 31, 2024	Feb 26, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 13, 2025 (Projected)
H1	Jan 1, 2025 to Jun 30, 2025	TBA
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
FY25	Jan 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

---

<sup>2</sup> [Marketscreener, GEG Calendar](#)

## Highlights and Metrics

### Q1FY24 Highlights<sup>3 4</sup>

- **Consolidated net revenues** of 10,552 million HKD, an increase of 49.59% compared to the Q1FY23 - 7,054 million HKD;
- **Adjusted EBITDA** of 2,835 million HKD, an increase of 48.66% compared to the Q1FY23 - 1,907 million HKD;
- **Balance sheet** As of 31 March 2024, cash and liquid investments were 26,400 million HKD and the net position was 25,000 million HKD after debt of 1,400 million HKD;
- The company paid a **special dividend** of 0.30 HKD per share on April 26, 2024;
- Announced the opening of **Capella at Galaxy Macau** in 2025.

### Acquisitions and Divestitures

The company did not engage in Acquisitions and Divestitures in Q1FY24.

---

<sup>3</sup> [GEG Q1FY24 Report, p.2](#)

<sup>4</sup> [GEG Q1FY24 Report, p.5](#)

## Business Outlook<sup>5</sup>

- “During 2024 Macau has continued to experience an ongoing recovery with both growth in visitor numbers and associated revenues. The recovery has been predominately led by the premium segment. We still see pent up demand from Mainland, particularly for tourism, leisure and travel and Macau remains one of the top choices for travel destinations by Mainland Chinese.”;
- “The Central Government continues to strongly support Macau this is evidenced by the recent expansion of the existing IVS to include an additional 10 cities. This brings the total number of Chinese cities under the IVS to 59 cities, with a combined total population of over 490 million.”;
- “The Macau Government through its tourism authority in combination with the six concessionaires continues to actively promote Macau both within Mainland China and Asia. To support these initiatives GEG has opened overseas business development offices in Tokyo and Seoul and is soon to open an office in Bangkok. This is in-line with our commitment to the Government to further increase the number and flow of high value international visitors to Macau.”;
- “We are pleased to announce the opening of Capella at Galaxy Macau in mid-2025. The 17-storey hotel offers approximately 100 ultra-luxury sky villas and suites. Each Sky Villa features a light-filled balcony with a transparent infinity-edge pool, outdoor lounge, sunroom and hidden winter garden, among others. Capella at Galaxy Macau promises to bring a new level of elegant luxury to Macau.”;
- “We were ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way. Phase 4 will include multiple high-end hotel brands new to Macau, together with a 4000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We will continue to adjust the development timeline in accordance with the market demand. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau’s vision of becoming a World Centre of Tourism and Leisure.”.

---

<sup>5</sup> In this chapter, quotes are used from the [GEG Q1FY24 Report, p.8, 12](#)

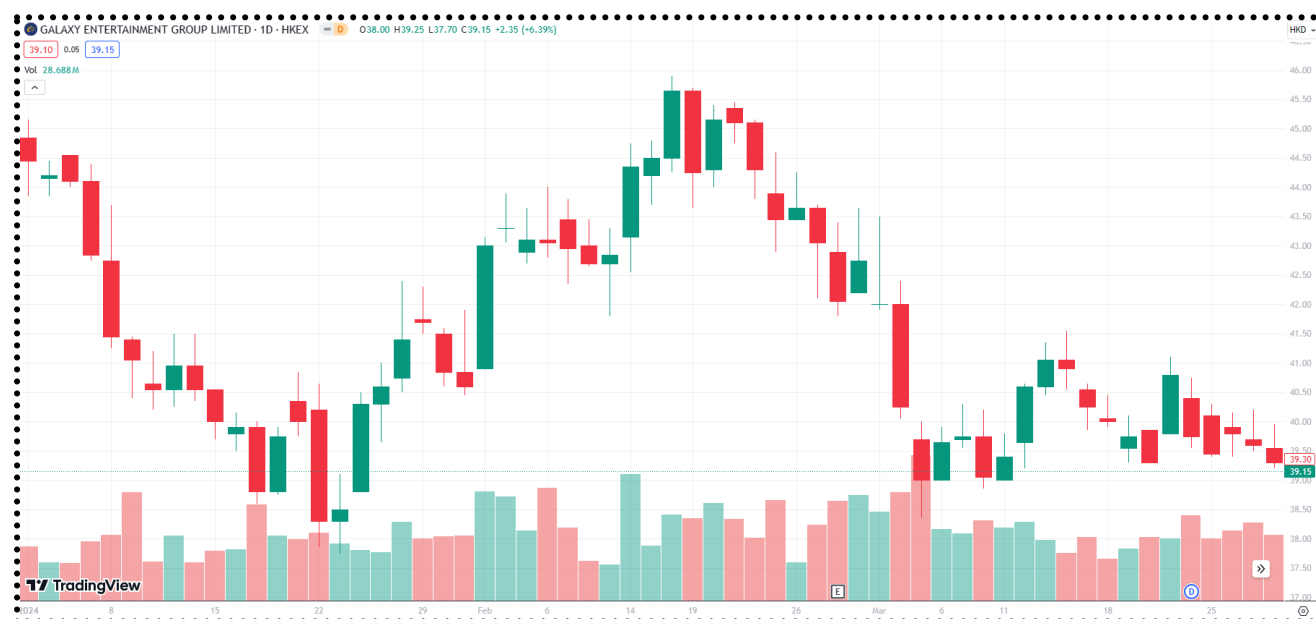
## Stock Information

### About Shares

Total Shares Outstanding - 4,373,586,962 (as of March 31, 2024).<sup>6</sup>

Total Shares Outstanding - 4,373,586,962 (as of May 14, 2024).<sup>7</sup>

### TradingView Retrospective Q1FY24<sup>8</sup>



Date	Open Price, HKD	Highest Price, HKD	Lowest Price, HKD	Close Price, HKD
Jan 2, 2024	44.85	45.15	43.85	44.45
Mar 28, 2024	39.55	39.95	39.20	39.30

Q1FY24 Price MAX: 45.90 HKD (February 16, 2024).

Q1FY24 Price MIN: 37.75 HKD (January 23, 2024).

<sup>6</sup> [GEG Monthly Return for Equity Issuer and Hong Kong Depositary Receipts, p.2](#)

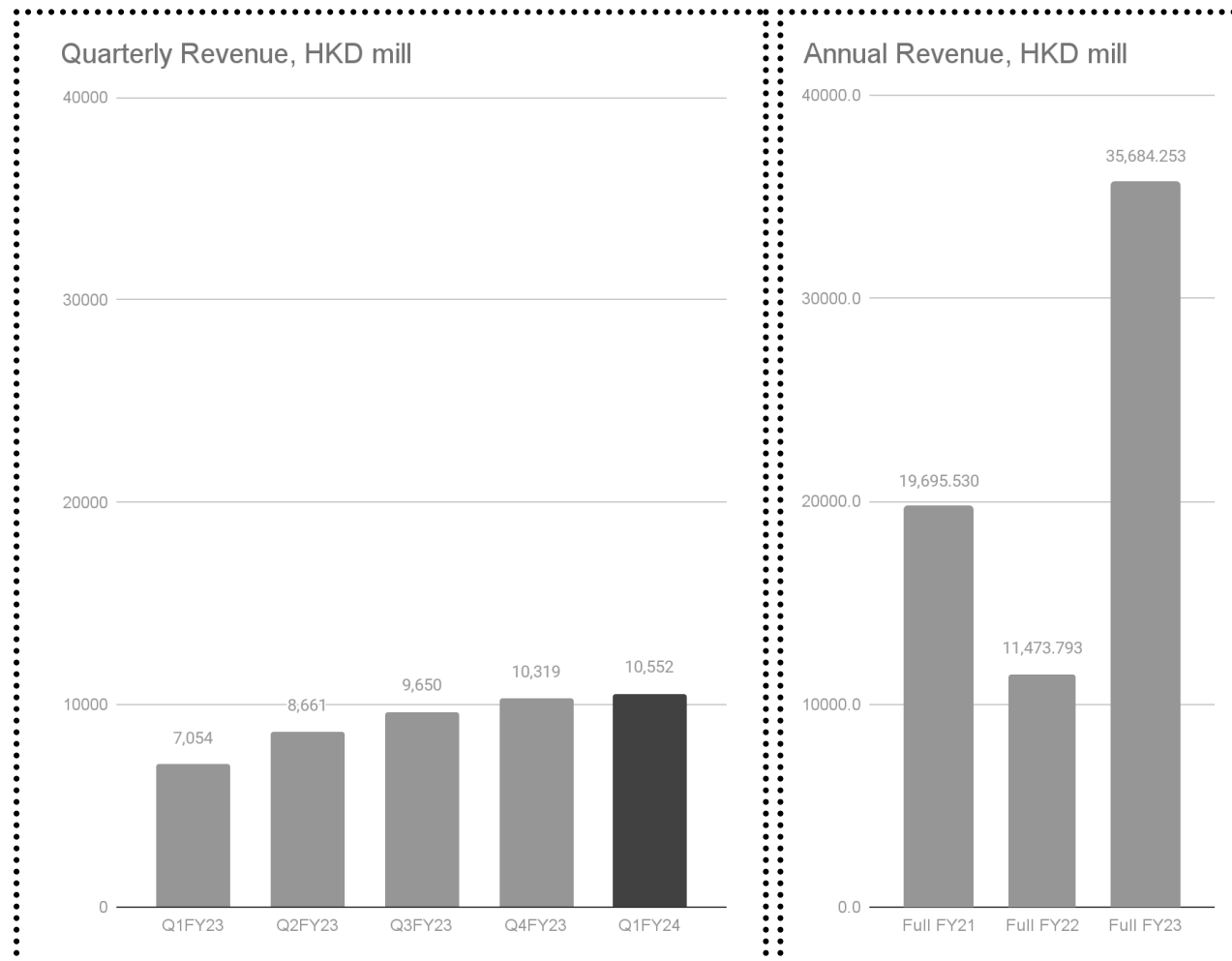
<sup>7</sup> [GEG Pool Results of Annual General Meeting, p.1](#)

<sup>8</sup> [Tradingview, GEG Chart](#)

## Financial Statements

### Revenue Retrospective

#### Galaxy Entertainment Group Limited Revenue Retrospective<sup>9 10 11 12</sup>



<sup>9</sup> [GEG Q1FY24 Report, p.5](#)

<sup>10</sup> [GEG Q3FY23 Report, p.5](#)

<sup>11</sup> [GEG Annual Report 2023, p.66](#)

<sup>12</sup> [GEG Annual Report 2021, p.114](#)



## Sales per Business

### Net Revenue Structure<sup>13 14</sup>

(In million, except Percentages)

Parameter	Q1FY24, HKD	QoQ, %	Q4FY23, HKD	QoQ, %	Q3FY23, HKD	QoQ, %	Q2FY23, HKD	QoQ, %	Q1FY23, HKD	YoY, %
Net Gaming	8,181	2.76	7,961	7.33	7,417	12.57	6,589	23.78	5,323	53.69
Non-gaming	1,606	1.65	1,580	3.95	1,520	20.35	1,263	22.27	1,033	55.47
Construction Material	765	-1.67	778	9.12	713	-11.87	809	15.90	698	9.60
<b>Total Consolidated Revenue</b>	<b>10,552</b>	<b>2.26</b>	<b>10,319</b>	<b>6.93</b>	<b>9,650</b>	<b>11.42</b>	<b>8,661</b>	<b>22.78</b>	<b>7,054</b>	<b>49.59</b>

### Net Revenue Structure Percentages

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
Net Gaming	77.53	77.15	76.86	76.08	75.46
Non-gaming	15.22	15.31	15.75	14.58	14.64
Construction Material	7.25	7.54	7.39	9.34	9.90

<sup>13</sup> [GEG Q1FY24 Report, p.5](#)

<sup>14</sup> [GEG Q3FY23 Report, p.5](#)

## Sales per Divisions

### Net Revenue Structure by Divisions<sup>15 16</sup>

(In million, except Percentages)

Parameter	Q1FY24, HKD	QoQ, %	Q4FY23, HKD	QoQ, %	Q3FY23, HKD	QoQ, %	Q2FY23, HKD	QoQ, %	Q1FY23, HKD	YoY, %
Galaxy Macau	8,314	1.50	8,191	7.38	7,628	16.46	6,550	22.48	5,348	55.46
Starworld Macau	1,369	9.08	1,255	2.20	1,228	0.41	1,223	30.38	938	45.95
Other	869	-0.46	873	9.95	794	-10.59	888	15.63	768	13.15
<b>Total Consolidated Revenue</b>	<b>10,552</b>	<b>2.26</b>	<b>10,319</b>	<b>6.93</b>	<b>9,650</b>	<b>11.42</b>	<b>8,661</b>	<b>22.78</b>	<b>7,054</b>	<b>49.59</b>

Note: The other divisions included Broadway Macau, City Clubs and Construction Materials.

### Sales by Region Percentages

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
Galaxy Macau	78.79	79.38	79.05	75.63	75.82
Starworld Macau	12.97	12.16	12.73	14.12	13.30
Other	8.24	8.46	8.23	10.25	10.89

<sup>15</sup> [GEG Q1FY24 Report, p.6-7](#)

<sup>16</sup> [GEG Q3FY23 Report, p.6-7](#)

## Dividend Information<sup>17</sup>

(In million, except Per share data and Percentages)

Parameter	FY23, HKD	YoY, %	FY22, HKD	YoY, %	FY21, HKD
Per Share	0.20 HKD	-33.33	0.30 HKD	-	-
Cash dividends declared	873.783	-33.17	1,307.566	-	-

On February 28, 2024, the Board of Directors resolved to declare a special dividend of 0.30 HKD per Share totaling 1,310 million HKD, payable to shareholders whose names appear on the register of members of the company on March 28, 2024. Dividend payable on April 26, 2024.<sup>18</sup>

<sup>17</sup> [GEG Annual Report 2023, p.60](#)

<sup>18</sup> [GEG Annual Report 2023, p.44](#)

## Balance Sheet<sup>19</sup>

“The Group’s balance sheet remains healthy and liquid. As of 31 March 2024, cash and liquid investments were \$26.4 billion and the net position was \$25.0 billion after debt of \$1.4 billion. This provides us with valuable flexibility in managing our ongoing operations and allows us to continue investing in our longer-term development plans.”

The company does not provide quarterly financial statements. Reviews of annual and half-yearly reports are available on the website [Data40.com](https://Data40.com) in the [Store](#) free section.

## Income Statement

The company does not provide quarterly financial statements. Reviews of annual and half-yearly reports are available on the website [Data40.com](https://Data40.com) in the [Store](#) free section.

## Cashflow Statement

The company does not provide quarterly financial statements. Reviews of annual and half-yearly reports are available on the website [Data40.com](https://Data40.com) in the [Store](#) free section.

---

<sup>19</sup> In this chapter, quotes are used from the [Q1FY24 Report](#)

## News<sup>20</sup>

January 30, 2024 - [GEG Invites Various Local Organizations to Participate in Sea Cruises to Promote the Cultural History of Macau's Sea-Land Landscape.](#)

February 1, 2024 - [GEG Organizes the 12th YAP Award Presentation and Launching Ceremony for the 13th Intake; and Renews a Three-Year Cooperation Agreement with MMA.](#)

February 7, 2024 - [GEG Celebrates Chinese New Year with the Community Through Diversified Activities.](#)

February 12, 2024 - [GEG Celebrates the Year of Dragon with the Public and Team Members Through Traditional Ceremonies and Exciting Activities.](#)

February 27, 2024 - [GEG Organizes Study Tours for Students from the "Youth Science and Technology Village" Program to Broaden their Scientific and Technological Horizons.](#)

February 28, 2024 - [Media Release of 2023 Q4 & Annual Results.](#)

March 21, 2024 - [GEG Jointly Organizes the "Behind the Scenes of Star Cuisine" Workshop Series with MGTO and IAM to Deepen Food Safety Knowledge of the Local Catering Industry and Team Members.](#)

---

<sup>20</sup> [GEG Web, News Releases](#)

# Analyst's Opinion

## Summary

Galaxy Entertainment Group Limited is a public company engaged in the hotel and casino business. The company owns and operates a portfolio of resorts, shopping centers, restaurants, hotels, and gaming establishments in Macau.

The company announced the opening of Capella at Galaxy Macau in 2025.

Galaxy Entertainment Group Limited is listed on the Hong Kong Stock Exchange under the ticker symbol 00027 and is a constituent stock of the Hang Seng Index. The Total Shares Outstanding are 4,373,586,962 as of March 31, 2024. In Q1FY24, the company's shares were traded within a range of 37.75 HKD to 45.90 HKD. The opening price of Jan 2, 2024, was 44.85 HKD, the closing price on Mar 28, 2024, was 39.30 HKD.

On February 28, 2024, the Board of Directors resolved to declare a special dividend of 0.30 HKD per Share totaling 1,310 million HKD, payable to shareholders whose names appear on the register of members of the company on March 28, 2024. Dividend payable on April 26, 2024.

The company did not engage in Acquisitions and Divestitures in Q1FY24.

In Q1FY24 revenue amounted to 10,552 million HKD, an increase of 2.26% compared to the Q4FY23 of 10,319 million HKD and of 49.59% compared to the Q1FY23 of 7,054 million HKD.

Sales per Divisions in Q1FY24: Galaxy Macau - 78.79% in 8,314 million HKD, Starworld Macau - 12.97% in 1,369 million HKD and Other Divisions included Broadway Macau, City Clubs and Construction Materials - 8.24% in 869 million HKD.

Sales per Revenue Structure in Q1FY24: Net Gaming - 77.53% in 8,181 million HKD, Non-gaming - 15.22% in 1,606 million HKD and Construction Material - 7.25% in 765 million HKD.

The company does not provide quarterly Balance Sheet, Income and Cash Flow financial statements. Information about the above segments is available in the company's annual and half-yearly reports.

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#).

## Sources List

- [Galaxy Entertainment website](#)
- [Opencorporates](#)
- [HKEX](#)
- [Sina](#)
- [Tradingview](#)
- [Marketscreener](#)
- [Galaxy Entertainment Q1FY24 Report](#)
- [Galaxy Entertainment Q3FY23 Report](#)
- [Galaxy Entertainment Annual Report 2023](#)
- [Galaxy Entertainment Annual Report 2021](#)
- [Galaxy Entertainment Monthly Return for Equity Issuer and Hong Kong Depositary Receipts](#)
- [Galaxy Entertainment Pool Results of Annual General Meeting](#)
- [Data40](#)

META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/iG-D40/GAL5-Q1-02-2024

[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 770-141-90-59

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

[More researches at https://data40.com/buy-data/](https://data40.com/buy-data/)

All rights reserved 2024