



Macau Gaming: Golden Week & Sep-25 GGR Stats

Research 10 Oct 25, 10:07 AM Analysts: Nicholas Chen Analyst, East Asia Corporates
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Executive Summary

- Macau saw robust visitations during the recent 'Golden Week' holiday despite disruptions from Typhoon Matmo; total and average daily visitations into Macau were all higher relative to the holiday periods in 2024 and 2019; mainland Chinese visitors formed the bulk of the inbound tourists last week.
- Macau's GGR in Sep-25 grew by 6% YoY to MOP 18.3 bn, though this was at a slower growth rate compared to the summer months (Jun-Aug average: +17% YoY) and softer-than-anticipated (market consensus: +9% YoY), likely due to seasonality and adverse weather conditions during the month.
- We expect the strong Golden Week visitations to support GGR performance in Oct-25, and we see the 2025 GGR target of MOP 228 bn as attainable.

Relative Value

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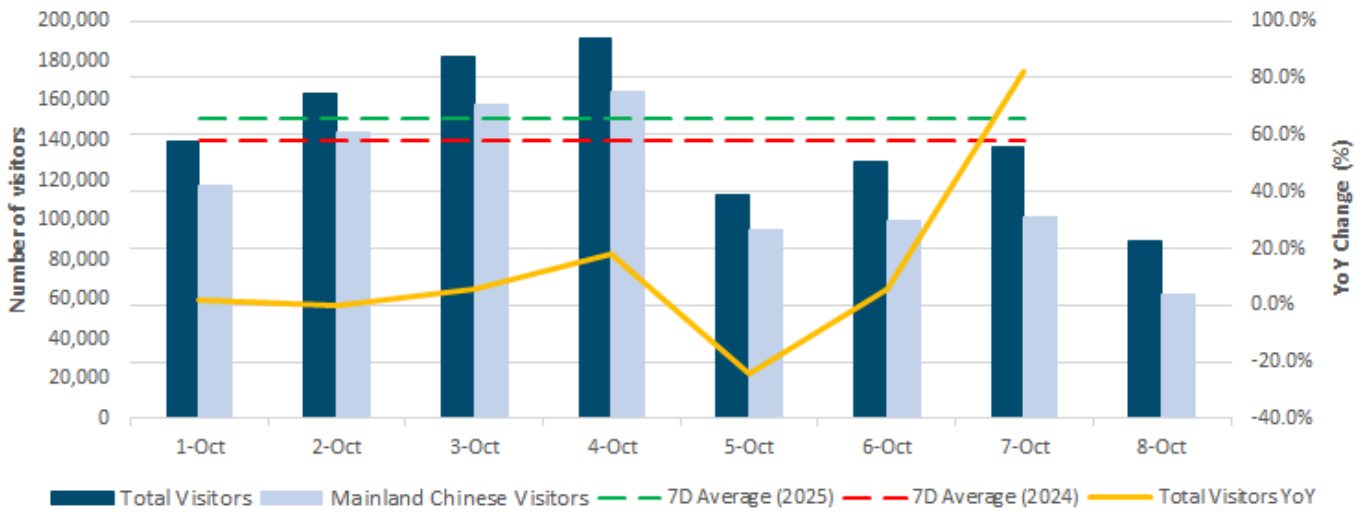
October 2025 Golden Week: Robust visitations despite disruptions from Typhoon Matmo, with total and average daily visitations into Macau higher relative to the holiday periods in 2024 and 2019.

Macau saw robust visitations during the recent 'Golden Week' holiday (1 October to 8 October; extended by one day due to the Mid-Autumn Festival on 6 October), despite flight and travel disruptions on 5 October caused by Typhoon Matmo. Over the 8-day holiday period, Macau welcomed a total of 1.14 mn visitors, which was a 17% YoY-increase versus the holiday period in 2024. This brought the average daily visitations to 143k (+2% YoY). 191k visitors entered Macau on 4 October, its highest daily figure recorded.

For a more accurate comparison of the performance YoY, we look at total visitations between 1 October to 7 October (historically the 'Golden Week' holiday period). Total visitors over the seven-day period last week amounted to 1.06 mn, which was still 7% higher YoY, and also notably surpassing the 2019 Golden Week holiday period (974.3k; +8%). On average, around 150.8k visitors arrived in the SAR daily (2024: 140.4k; +7% YoY). Unsurprisingly, mainland Chinese tourists formed the bulk of all inbound visitors, totaling 879.7k over the past week (~83% of total visitors between 1-7 October), which represented an 8% YoY-increase. Compared to the 2019 holiday period, total visitors from the mainland was 11% higher.

Macau: October 2025 Golden Week Daily Visitor Arrivals

Macau saw robust visitations during the October Golden Week holiday, with total and average daily arrivals higher than 2024 and 2019 levels; arrivals on 5 October dipped due to disruptions from Typhoon Matmo.



Source: Macau Public Security Police Force, CreditSights.

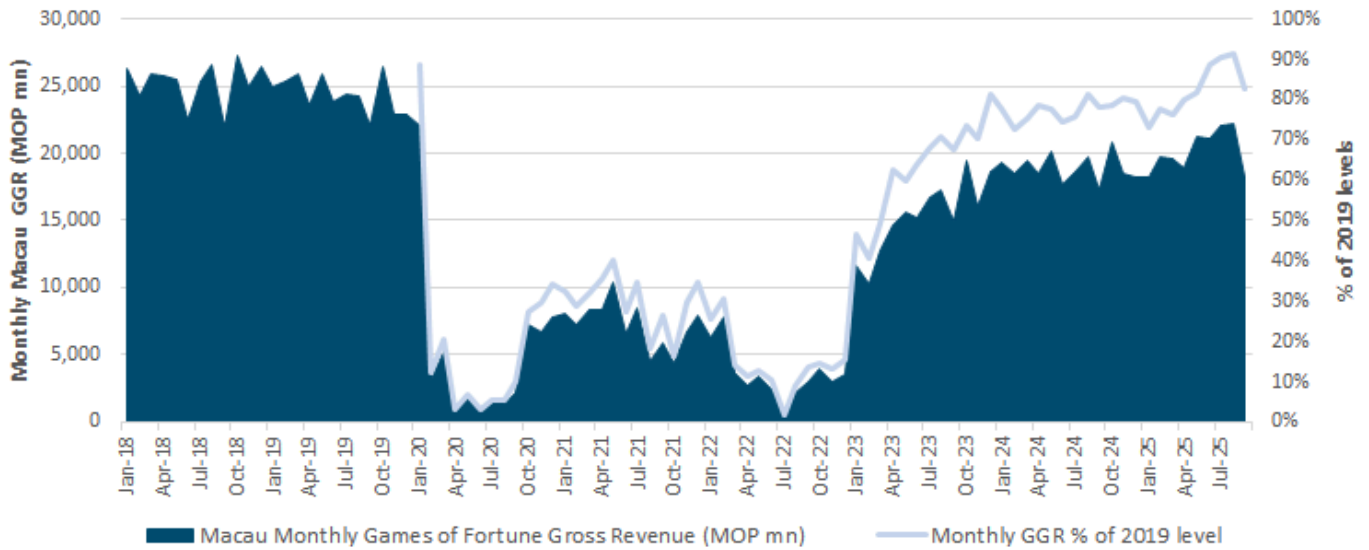
September 2025 GGR: Softer-than-expected due to seasonality and adverse weather conditions; we expect the strong Golden Week visitations to support GGR performance in Oct-25, and we expect Macau to achieve its 2025 GGR target.

After posting a solid performance during the summer months, the growth in Macau’s monthly gross gaming revenue (GGR) slowed in September. Based on data from the Gaming Inspection and Coordination Bureau, total GGR grew by 6% YoY to MOP 18.3 bn in September (versus average YoY-growth of 17% between June to August), missing market expectations of a 9% YoY-growth. We think the softer figure was largely due to: (1) September typically being a seasonally slower month; and (2) the Super Typhoon Ragasa that had impacted travel and also caused the Macau casinos to close for about 1.5 days between 23 September to 25 September. For 9M25, total GGR was up by 7% YoY to MOP 181.3 bn, and has reached 80% of the 2025 GGR target of MOP 228 bn.

We expect the strong visitations witnessed during the recent Golden Week holiday to support a better GGR performance in October. We see Macau in a decent position to achieve its 2025 GGR target, with only a monthly average GGR of MOP 15.6 bn needed (vs YTD monthly average of MOP 20.1 bn) for the fourth quarter. Should the current pace of monthly GGR churn be sustained, it would also put the government’s previous GGR target of MOP 240 bn within reach.

Macau Gaming Monthly Gross Gaming Revenue (GGR)

Macau posted softer-than-expected GGR in September, due to seasonality and adverse weather conditions, though it was still up by 6% YoY (vs market expectations of +9% YoY). We see Macau in a decent position to achieve its 2025 GGR target of MOP 228 bn.



Source: Macau Gaming Inspection and Coordination Bureau (DICJ), Bloomberg, CreditSights.



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