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Q4 2020 Melco Resorts & Entertainment Ltd Earnings Call

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PRESENTATION

Operator

Ladies and gentlemen, thank you for participating in the Fourth Quarter 2020 Earnings Conference Call of Melco Resorts & Entertainment Limited.

(Operator Instructions)

Today's conference call is being recorded.

I would now like to turn the call over to Mr. Timothy Mazik. Thank you. Please go ahead, sir.

Timothy Mazik *Melco Resorts & Entertainment - Director of Finance*

Thank you for joining us today for our fourth quarter 2020 earnings call. On the call are Lawrence Ho, Geoff Davis, Evan Winkler, and our Property Presidents in Macau, Manila and Cyprus.

Before we get started, please note that today's discussion may contain forward-looking statements made under the Safe Harbor provision of federal securities laws. Our actual results could differ from our anticipated results.

In addition, we may discuss non-GAAP measures. A definition and reconciliation of each of these measures to the most comparable GAAP financial measures is included in the earnings release.

Finally, please note that our supplementary earnings slides are posted on our Investor Relations website.

With that, I'll now turn the call over to Lawrence.

Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

All right. Thank you, Tim, and hello, everyone. During the fourth quarter, our integrated resorts continued to experience a gradual recovery in business levels. Despite increasing COVID cases throughout the world, thanks to both the Macau and the Mainland Chinese governments' measured and prudent approach towards border re-opening, we have not seen any locally transmitted COVID cases in over 300 days.

Benefiting from the resumption of visa issuance, our Macau mass table games operation, which contributed the vast majority of our EBITDA in pre-COVID times, saw notable sequential improvements from the third quarter to the fourth quarter. We reported positive Property EBITDA for both our Macau operations and our overall global operations.

We remain optimistic on the recovery in Macau and continue to expect increased visitation in the near-term. Earlier this week, with the removal of the remaining 2 cities on Macau's "medium risk" list, all quarantine restrictions were lifted for those traveling from mainland China to Macau. More notably, there are no quarantine restrictions for those mainland Chinese citizens who are returning from Macau.

In Macau, while we continue to see improvements in our business volumes, ensuring the safety and well-being of our colleagues, customers and the communities in which we operate remains our highest priority. We continue to expect a faster rebound and faster growth in both the premium mass and premium direct segments, which will benefit Melco's portfolio of luxury integrated resorts. Our current expectation is that we'll begin to see the benefits of pent-up demand starting in mid-to-late March.

Business trends continued to improve in the Philippines, and City of Dreams Manila generated positive Property EBITDA, with our gaming and hospitality operations running on a limited "trial run" basis, as authorized by PAGCOR.

While there was a swift return of domestic gaming demand at Cyprus Casinos in the third quarter of 2020, an increasing number of COVID cases led the Cyprus government to announce a second lockdown during the fourth quarter. This resulted in a partial closure of our casinos from November 13 and a full closure from December 1.

Despite the global pandemic, Melco remains committed to its global development program. Our next major project in Macau is Studio City Phase 2, where construction is on-going. Upon completion, the Phase 2 expansion will increase Studio City's hotel room inventory by approximately 60%, with 2 new hotel towers offering approximately 900 luxury hotel rooms and suites. Gaming spaces will be expanded, and new non-gaming attractions will also be added, including a Cineplex, one of the world's largest indoor/outdoor water parks, fine-dining restaurants, and state-of-the-art MICE space.

To further strengthen our competitive edge in the premium mass segment in Macau, our upgraded works continue at City of Dreams, and the fully renovated Nüwa is expected to open at the end of March. We plan to close the Countdown in the near-to-medium term, reducing the key count and transforming the tower into an all-suite 5-star product, with a targeted re-opening in 2023. The renovation at the Countdown will give us 5-star offerings across all towers at City of Dreams, further enhancing our position as the leading premium property in Macau.

In Cyprus, our development of City of Dreams Mediterranean continues to progress. After completion, it will be Europe's largest integrated resort, with [more than] (corrected by the company after the call) 500 luxury hotel rooms, approximately 10,000 square meters of MICE space, an outdoor amphitheater, a family adventure park, a variety of fine-dining outlets and luxury retail.

Turning to Japan, we want to highlight our commitment to bringing a world-leading IR there, and continue to pursue opportunities within the market. While the process in Japan has been delayed and remains complex, it has renewed momentum as jurisdictions are again initiating RFP processes. We remain convinced that Japan represents the best potential new gaming market globally. At the same time, we remain patient and will maintain our disciplined approach with respect to all development activities, including Japan.

Finally, I remain confident in Melco's medium- and long-term growth prospects. I believe Macau is still the most attractive integrated resort market in the world. Our balance sheet was further strengthened by our recent capital market transactions, enabling us to overcome near-term challenges, while investing for the future.

With that, I'll turn the call over to Geoff to go through some of the numbers.

Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO

Thanks, Lawrence. In the fourth quarter of 2020, we reported Group-wide Property EBITDA of approximately \$53 million, while luck-adjusted EBITDA came in at \$49 million.

A favorable VIP win rate positively affected EBITDA at COD Macau and COD Manila by approximately \$9 million and \$1 million, respectively.

At Studio City and Altira, EBITDA was negatively affected by an unfavorable VIP win rate by approximately \$4 million and \$1 million, respectively. On a consolidated basis, overall results were positively impacted by approximately \$5 million. Details of these adjustments can be found in the supplementary earnings slides posted on our Investor Relations website.

In addition to the VIP win rate fluctuation, our performance was also affected by our bad debt provision. During the fourth quarter of 2020, we incurred a bad debt charge of approximately \$23 million, as compared to a bad debt charge of approximately \$12 million in the fourth quarter of 2019. On a year-over-year basis, the change in the bad debt provision negatively affected EBITDA by approximately \$11 million.

Additionally, our fourth quarter 2020 EBITDA was positively impacted by a \$16 million bonus reversal.

Turning to our balance sheet, to optimize our capital structure, in January, Studio City issued \$750 million of 5.00% senior notes due in 2029. The proceeds were used to refinance the \$600 million of 7.25% senior notes due in 2024, with the remainder of the proceeds raised to be used for Phase 2 CapEx and general corporate purposes. The transaction reduced our average borrowing rate and extended our maturity profile, with Studio City's next material debt maturity not until 2025.

Also in January, Melco utilized favorable market conditions to tap the 5.375% senior notes due 2029 for an additional \$250 million. The tap was priced at 103.25 of par, which resulted in an effective borrowing rate of approximately 4.9%. At the end of December, we had approximately \$1.8 billion of cash on hand. Pro-forma for the capital markets transactions in January, our cash balance would have been approximately \$1.9 billion. When combined with our undrawn revolver facilities in Macau and Manila of approximately \$2.0 billion, this implies pro-forma available liquidity of approximately \$3.9 billion at the end of December.

To provide more clarity on our capital structure, Melco, excluding our operations at Studio City, the Philippines, and Cyprus, had cash of approximately \$900 million and gross debt of approximately \$4.1 billion at the end of the fourth quarter of 2020.

As we normally do, we'll give you some guidance on non-operating line items for the upcoming quarter.

Total depreciation and amortization expense is expected to be approximately \$145 million to \$150 million; corporate expense is expected to come in at approximately \$20 million to \$22 million; and consolidated net interest expense is expected to be approximately \$94 million to \$98 million, which includes finance lease interest of \$11 million relating to City of Dreams Manila and \$4 million of capitalized interest.

This concludes our prepared remarks. Operator, back to you for the Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

We have the first question from the line of Joe Greff from JPMorgan.

Joseph Richard Greff *JPMorgan Chase & Co, Research Division - MD*

Lawrence, your tone today is probably, at least to us, is the most optimistic in at least a year and your comments about your expectations for increased visitation in the near term and more recovery in the mid to late part of March has caught our attention. Can you talk about what's rooting this increased optimism relative to just 3 months ago? And how much -- I mean we obviously had some clear positives recently with travel restrictions easing. How much of this optimism is rooted in, I guess, more traction or ease coming from visa issuance from Mainland China?

Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

Sure. Joe, why don't I [discuss on] (corrected by the company after the call) a high level, and I'll pass it on to David to give more of the details. Well, I think our optimism really comes from seeing what happened with the tail end of Chinese New Year and seeing how strongly that pent-up demand was coming back even last week. And also as there are no more cities on the quarantine list from Mainland China, and beginning of March always has the major political two session meetings. I think after that, there are just many

pieces that are getting incrementally better.

And with the vaccine rollout happening in China and the rest of the world, I honestly think a year ago, when we did this call, for Q4 [2019] (corrected by the company after the call), we were the very first one to say [the recovery] (corrected by the company after the call) is going to be very, very slow and very, very gradual. And so, I think finally, we are seeing the light at the end of the tunnel.

And when we look at the consumption behavior in China, it is very impressive given how successful China, and also Macau, has controlled the virus. So I think with all of those pieces together, and even today, there was a little bit of news that Taiwan has resumed its the route between Taiwan and Macau. So it's all of these little pieces added together. And I think the main thing we're seeing how strong the tail end of Chinese New Year was. I don't know, David?

David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau

And Joe, a couple of things. I think one of the things, as Lawrence mentioned, was the tail end of the Chinese New Year. Going in, we had pretty low expectations on what was going to happen because of the restrictions that Macau put out there. As these restrictions started dropping, with the arrivals that came in for Chinese New Year, it was pretty incredible, much more than we thought was going to happen. And then the quality of customers that we started seeing here for Chinese New Year.

So we were seeing a buildup in the fourth quarter, then the restrictions starting pulling in and out, and since January we started seeing it kind of drop off. But how fast it returned once those restrictions drop, and now that's when travelers started coming back. As IVS comes back, and as other visas and other things start coming into play more, we know the customers want to come.

And just one of the other things that really made us happy that we started seeing a lot more customers coming in from Guangdong, that region, which we hadn't seen before. We also saw customers that we had not seen in our premium direct for at least a year. So we know the demand is out there. The people want to come here.

So if these things continue to improve like we think they're going to, as the vaccines rollout, as the number of travelers who are able to come and start to make it so it's easier for them to come, we know that the things are going to improve. So again, we think that hopefully, we've turned the corner here.

Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO

And Joe, one more thing I'll add on -- and David reminded me of something. Speaking to various levels of the government, they all are very proactively talking to China and the relevant bureaus in terms of restarting the e-channel for the visas, restarting group tours. So there's a lot of incremental positive that they're working on. And with COVID being under control in China, we do think that once visitation returns and it's easier for people to get into Macau, the appetite is definitely there, and we saw it firsthand, last year.

Operator

We have our next question from the line of Billy Ng from Bank of America.

Hay Ling Ng BofA Securities, Research Division - Research Analyst

And I think just wanted to follow up with the previous comment regarding the border normalization. I know the situation is still quite fluid, but Lawrence, would you mind to give us some -- your personal thoughts about, like, the following border normalization, timing of the following border normalization, including the e-channel that you mentioned, Hong Kong, Macau reconnection and also, like, other type of users, including group travel and transit visa. What should we expect in terms of seeing a bit more relaxation? Will that be a bit -- like, next couple of months or it will be more realistically, still 3 to 6 months away?

Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO

Again, Billy, I think we've been the most realistic, and for the last year, we probably feel like the most pessimistic and "Debbie Downer". But I honestly believe seeing the vaccine roll out in China, Hong Kong, and at the end of the day, if you look at Macau, Greater China, Hong Kong, Macau, Taiwan and China is over 90% of our business. So I think that's the key to restart.

I feel like the restarting some of the e-channel stuff, and again, this is ultimately up to the discussion between Macau and the Chinese government. But assuming vaccine rollout is going smoothly, and Macau has started, Hong Kong has started, I do think it's really 2 or 3 months rather than for the last year, we've been looking longer and longer. So I do think it's probably 2 or 3 months. So hopefully, sometime in Q2, maybe end of Q2, we'll see some normalization.

And Macau, Hong Kong and China has taken a very scientific approach. So even Hong Kong, which is over 20% of our business. I think Macau has clearly told Hong Kong that if they start having the health code, the thing that Macau and China are sharing right now, and that they have fewer than, I think, 10 daily locally transmitted cases, I think that corridor will reopen. And so there are a lot of incremental positives because Hong Kong is really close to that number now.

So again, for the first time in really 12 months, we see a lot more positive than negative.

Hay Ling Ng BofA Securities, Research Division - Research Analyst

That's very helpful. And my second question, just want to get a bit more color about the Chinese New Year traffic. And as you guys just mentioned, you see some of the new customers that haven't been back for quite some time and also their spending power. Can you tell us a bit more -- have you seen like the recent traffic and compared to the Golden Week, do you see, they spend a lot more? Or it's the same type of customers, but they just spend -- the behavior changed a bit? Or it's different type of customers? Any color that you can share will be appreciated.

Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO

I'll let David go into the details. But I think we compare very favorably to Golden Week, surprisingly, especially the last week.

David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau

Yes, we definitely exceeded the goal of the Golden Week in October of 2020. I think maybe a couple of things to take away. Obviously, this is being led right now by our premium segments, both our premium mass and our premium direct. We've not seen the mass-mass return yet. You can see that obviously in the visitation numbers that the government had posted, but it's been on the premium [end] (added by the company after the call).

I think maybe one other thing to take away from this is if you look at the room nights, we weren't sold out in our hotels. But if you look at our occupied room nights, and you get a feel right across the room and the players that we had coming in, it's the best we've seen since the fourth quarter of 2019.

So again, we're optimistic as we look out into the future here. We think things are freeing up more and more. Like I've said before on many calls, we know that customers want to come. We know the demand is there. They just need to be allowed to come, and we think things will just jump from there. So it was pretty amazing when you go back and look as they started dropping the number of cities and provinces, as they started moving them off the list, the number of people that came in.

Traditionally, Macau has had a very late booking window. We had so many day of arrivals, and players that had either canceled or have said they weren't coming, that ended up coming. It was pretty extraordinary for us.

So again, we weren't sold out. It wasn't like it normally is before a Chinese New Year, but it was much better than we've seen at the October's Golden Week, and we think there's again room for optimism as we go forward here. We know that the customers want to come.

Operator

We have our next question from the line of Praveen Choudhary from Morgan Stanley.

Praveen Kumar Choudhary Morgan Stanley, Research Division - MD

Quick question for me. One is on Hong Kong opening, which I think is obviously the most important in the near term to help Macau. And then second, I have some numerical questions. On Hong Kong opening, in December, we were trying to open up with Singapore, and there were some comments made that Hong Kong needs to show 0 number of local cases for a consecutive 7 days before either Macau or

China opens up. Could you just update us if that's changed or things are looking a lot better because of vaccination? And what's your realistic assumption of all the people of Hong Kong and Macau getting vaccinated? Is that when we'll get a full-fledged easy access to these 3 regions, please? And then I have some numerical questions.

Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

Praveen, I didn't hear the question perfectly, but so let me try to [answer] (corrected by the company after the call). So I think what has changed between Hong Kong and Macau is from Macau's angle, and in my prepared remarks, [I mentioned that] (added by the company after the call) Macau is nearing the first anniversary of 0 locally transmitted cases. So for Macau government, and I am 150% agreement with them, is that the most important lifeline to Macau is obviously the Mainland Chinese market. And so Macau is not going to risk that with Hong Kong. And the definition in Asia and Greater China about controlling COVID is very different from the West. Controlling COVID in this part of the world is almost the elimination of it. In the West, I think it's always going to be like a cold or flu.

Even though Hong Kong had under 100 cases, that was considered way too much for both China and Macau. And so Macau wasn't going to risk closing the China corridor for Hong Kong that way. But I think given some of the more drastic measures that the Hong Kong government has taken in the last few months to control their so-called fourth wave, I think now that the numbers are coming down, and that's why Macau and Hong Kong are having those discussions.

And again, as I reiterated, it's a very scientific approach in terms of how they look at it. So again, given these numbers, and hopefully, Hong Kong doesn't have any other major outbreaks, and with the vaccination program started, I think that addresses what David talked about, which is if people can come, it certainly is apparent to us now that they will come. So there isn't any permanent change in behavior. People are still longing for that excitement and entertainment that Macau has to offer.

Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD*

That's great. And I agree with you on that point. So my question on the numbers for Geoff would be 3 questions. Could you tell us about the cash flow from Manila? I would assume that even though it's EBITDA positive, maybe the cash flow is negative. The second question was OpEx number for fourth quarter versus third quarter. Is it -- does it have to go up as volume goes up? And the third question is, not every company reports bad debt number, but you do. Although these numbers look a little bit on the high side, can you just explain why are these numbers on a sequential -- I mean in the last 3, 4 quarters have been a bit on the high side?

Geoffrey Stuart Davis *Melco Resorts & Entertainment Limited - Executive VP & CFO*

Sure. So for the last one first, on our bad debt, as you know, we provide that every quarter just to provide some transparency to you and our investors. And yes, it's definitely elevated from what you can call maybe normal levels. And that's just a reflection of the operating conditions we have on the ground in Macau over the last year. As you know, it's been very challenging. So I would say that we'll begin to normalize that bad debt provision going into 2021 and over the course of 2021.

I think your second question was on Macau OpEx, right?

Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD*

Yes.

Geoffrey Stuart Davis *Melco Resorts & Entertainment Limited - Executive VP & CFO*

So the daily OpEx number in the third quarter was approximately \$1.7 million. That did increase as volumes returned into the fourth quarter to about \$1.9 million. And as with the backdrop that was provided recently by Lawrence, as the business continues to improve, yes, I would expect OpEx to continue to increase as the volume returns and some of those variable business-driven costs come back into the system.

Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD*

And there was last question on cash flow from Manila.

Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO

So cash flow from Manila, you're right, the property level number is about \$17 million, and once you get through some of the charges against that, rent payments, et cetera, et cetera., then yes, after that, the net number after the recharges, profit share, rental, et cetera, is slightly less than breakeven.

Operator

We have our next question from the line of Simon Cheung from Goldman Sachs.

K. Y. Cheung Goldman Sachs Group, Inc., Research Division - MD

I have 2 questions. One, Lawrence, you sound quite optimistic. And given all the travel -- potential travel restriction relief, obviously, normalization is one thing. But wanted to get a sense how you think about the pent-up, if you were to put a number, reassessment of the pent-up demand? Will we see maybe some of the lots gaming demand would have like, what, 20% are going to be coming back or 30% going to be coming back? That's the first question.

And then the second question, and given the -- also the current situations, how would you think about the Studio City Phase 2? Are you having any flexibility to speed up the constructions and see whether you have any update on that as well?

Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO

Simon, let me answer your second question first. So for Studio City Phase 2, we haven't slowed down at all because we do think that around the end of 2022, beginning of 2023, the market would have been fully recovered and then some. And so we think that's a great timing to open a new property. And so we haven't slowed down. We're continually working with the government on the development period given the COVID delays.

So we're very happy with it. And if anything, the 2 hotel towers are already up to 7 floors. And so hopefully, by the end of 2021, before the end of 2021, we will top off the building, and we'll spend the bulk of 2022 doing all the interior fit out. So we're very happy on that front.

In terms of the return of pent-up demand. Again, I think 2021 is going to be a year of rebuilding and recovery. And judging from COVID and the success factors that have enabled China and Macau to control the virus, I also don't think they're going to, all of a sudden, open the floodgate and let people rush in.

So as David mentioned earlier on, it is really a function of how many people we can get into the property, and that way, you'll see more of a segregation as well. And you see it right now, the premium segments are doing better. The medium mass segments are not doing as well because the sheer number of people allowed to come in isn't that high.

And that's why within our own facility, you are seeing a divergence. City of Dreams is doing very well. Studio City and Altira [aren't doing] (added by the company after the call) as well. But I do think by the end of 2021, the market should be operating at close to, like, fourth quarter 2019 levels. So of course, other than the VIP segment, which is another story.

Operator

We have our next question from the line of Sean Ng from American Century.

Sean Ng American Century - Research Division

Just to follow up on your previous comments about more optimism heading into this year. Could you kind of give us a sense of how you're looking at historical GGRs and annual visitations exiting this year, please?

Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO

Geoff, do you want to take that?

Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO

Sure. Evan is here, if he has anything to add. We definitely anticipate, and without [providing] (added by the company after the call) a specific number, we definitely expect over the course of this year both visitation and GGR to ramp up meaningfully from where we are today as part of a continuation of the ramp-up that we started to see towards the tail end of last year. So with all of the factors that Lawrence has discussed, we absolutely believe that 2021 for the market and for Melco will be a rebuilding year as we see visitation and GGR ramp up.

Operator

Thank you. As there are no further questions, I would like to hand the call back to Tim.

Timothy Mazik Melco Resorts & Entertainment - Director of Finance

Thank you for participating in our conference call today. We look forward to speaking with you again next quarter.

Operator

Thank you. Ladies and gentlemen, that does conclude the conference for today. Thank you for participating. You may all disconnect now. Thank you.

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