金沙中国 SANDS CHINA (1928 HK)

25Q2，博彩毛收入同比环比均提升，伦敦人业绩亮眼
In 25Q2, GGR Increased YoY and QoQ, with Impressive Results of The Londoner Macao

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: LVS 发布金沙中国 25Q2 业绩，公司实现净收益 17.9 亿美元，同比提升 2.5%；净收入达 2.14 亿美元，同比下滑 13.0%；经调整物业 EBITDA 达 5.66 亿美元，同比提升 0.9%，对应经调整物业 EBITDA 利润率为 31.6%。25H1，公司净收益达 34.9 亿美元，同比下滑 1.7%；净收入达 4.16 亿美元，同比下滑 23.4%；经调整物业 EBITDA 达 11.01 亿美元，同比下滑 6.0%，对应经调整物业 EBITDA 利润率为 31.5%。

25Q2，澳门博彩毛收入（GGR）同比环比均提升。25Q2，澳门博彩毛收入达 611.15 亿元，同比增长 8.3%，环比提升 6.0%。2025 年 4-5 月，澳门旅客入境数分别为 309 万人及 337 万人，同比分别增长 18.9%及 25.3%；4-5 月的酒店入住率均为 87.8%，同比分别变动+4.7/+4.5 个百分点。

25Q2，公司旗下各物业业绩分化明显，受益于二期翻新完成，伦敦人的净收益同比增长 44.6%。25Q2，公司实现净收益 17.9 亿元，同比提升 2.5%。其中，博彩/非博彩业务分别贡献 13.47/4.47 亿美元，同比+1.4%/+5.2%。净收益构成中，按业务划分，娱乐场/客房/餐饮/购物中心/会议零售其他的净收益分别为 13.47/2.11/0.63/1.25/0.18 亿美元，同比变动+1.4%/+11.6%/-4.5%/+6.8%/-21.7%，占比分别为 76.4%/12.0%/3.6%/7.1%/1.0%。按物业划分，威尼斯人/伦敦人/巴黎人/百丽宫/金沙的净收益分别为 6.63/6.42/1.94/1.94/0.71 亿美元，同比变动-3.4%/44.6%/-26.8%/-22.4%/-10.1%，占比分别为 37.6%/36.4%/11.0%/11.0%/4.0%。作为金沙的主力物业，威尼斯人和伦敦人在 25Q2 业绩表现分化明显。威尼斯人业绩表现略显疲软，而伦敦人的净收益大幅增长，主要系其二期的 2405 间套房及客房已于 2025 年 4 月中旬全部翻新完成并投入使用所带动。

从下注额角度，VIP 业务下滑幅度加大，逊色于中场业务。25Q2，公司的总下注额达 155.9 亿元，同比下滑 5.3%，环比下滑 1.6%。其中，VIP/中场/老虎机的下注额分别为 43.7/62.5/49.7 亿元，同比分别变动-23%/0.7%/8.4%，环比分别变动-20.1%/+7.6%/+8.8%。

公司博彩毛收入同比环比均有所提升，VIP 毛收入表现不及中场及老虎机业务。25Q2，公司博彩毛收入达 17.1 亿元，同比提升 0.2%，环比提升 6.6%，同比增速不及行业水平（8.3%）。其中，VIP/中场/老虎机的毛收入分别为 1.6/13.8/1.8 亿元，同比分别变动-14.1%/0.8%/10.2%，环比分别变动-4.9%/+7.5%/+11.0%。总下注额有所下滑，但受结构性调整的影响，整体赢率有所提升，公司博彩毛收入同比小幅上升。从毛收入角度看，VIP 业务同比环比均有所下滑，其表现不及中场业务及老虎机。

伦敦人表现亮眼，其经调整物业 EBITDA 实现近 1 倍的增长。25Q2，公司的经调整物业 EBITDA 达 5.66 亿美元，同比提升 0.9%，对应经调整物业 EBITDA 利润率为 31.6%。其中，威尼斯人/伦敦人/巴黎人/百丽宫/金沙的经调整物业 EBITDA 分别为 2.36/2.05/1.94/0.66/0.09 亿美元，同比分别变动-9.9%/+99.0%/-47.0%/-34%/-10%，对应的经调整物业 EBITDA 利润率分别为 35.6%/31.9%/22.7%/34.0%/12.7%。

股东回报: LVS 购入 8700 万金沙中国的普通股股份，平均价格为 16.00 港元，购入总额达 1.79 美元。截至 2025 年 7 月 23 日， LVS 持有的金沙中国所有权百分比增加至 73.4%。

资本开支: 25Q2，公司资本开支合计 2.86 亿美元，包括于澳门 1.38 亿元美元的建造、发展及维修活动。

风险提示: 宏观经济增长低于预期，澳门博彩监管政策趋严，海外博彩市场竞争加剧等。

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APPENDIX 1

Summary

Events: LVS released 25Q2 results of Sands China. In 25Q2, the company's net revenue reached USD1.79 bn, an increase of 2.5% YoY; adjusted EBITDA reached USD0.566 bn, an increase of 0.9% YoY, with adjusted EBITDA margin of 31.6%. In 25H1, the company's net revenue reached USD3.49 bn, a decrease of 1.7% YoY; adjusted EBITDA reached USD1.101 bn, a decrease of 6.0% YoY, with adjusted EBITDA margin of 31.5%.

Risks: Macroeconomic growth not as expected, stricter gaming regulatory policies in Macau, and fierce competition in overseas gaming markets, etc.

附录 APPENDIX

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