澳博控股 SJM Holdings (880 HK)

25Q2 盈利能力及市场份额小幅下滑
Profitability and Market Share Slightly Declined in 25Q2

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件： 澳博控股发布 25H1 业绩，公司实现净收益 146.4 亿港元，同比提升 6.1%；经调整 EBITDA 达 16.5 亿港元，同比下滑 5.1%，对应经调整 EBITDA 利润率为 11.2%，同比下滑 1.3 个百分点。其中，25Q2 公司净收益达 71.6 亿港元，同比提升 4.0%；经调整 EBITDA 达 6.9 亿港元，同比下滑 20.9%，对应经调整 EBITDA 利润率为 9.6%，同比下滑 3.0 个百分点。

25Q2 公司净收益同比增长 4%，其中博彩收益同比增长 3.8%。25Q2 公司实现净收益 71.6 亿港元，同比提升 4.0%，环比下滑 4.3%。其中，博彩/非博彩业务分别贡献 66.8/4.8 亿港元，同比分别变动+3.8%/+7.1%，环比分别变动-3.9%/-9.6%，占比分别为 93.3%/6.7%。按物业划分，上葡京/新葡京的总收益分别为 17.0/18.7 亿港元，同比分别变动+10.2%/+1.7%，环比分别变动-12.2%/-0.7%。

公司博彩毛收入增速不及行业同期水平，环比下滑 3.7%。25Q2 公司博彩毛收入达 72.7 亿港元，同比提升 5.4%，同比增速不及行业同期水平（+8.3%），环比下滑 3.7%。其中，VIP/中场/老虎机的毛收入分别为 4.6/61.0/7.1 亿港元，同比分别变动-13.9%/+5.6%/+20.9%，环比分别变动-28.5%/-1.7%/+0.7%，占比分别为 6.3%/83.9%/9.8%。按物业划分，上葡京/新葡京/其他自行推荐娱乐场/卫星娱乐场的博彩毛收入分别为 13.7/17.9/13.1/28.0 亿港元，同比分别变动+12.7%/+0.3%/+4.1%/+6.1%，环比分别变动-12.8%/-0.3%/-2.4%/-1.5%，占比分别为 18.8%/24.6%/18.0%/38.5%。

经调整 EBITDA 利润率同比环比均有所下滑，上葡京经调整 EBITDA 为负。25Q2，公司的经调整 EBITDA 达 6.9 亿港元，同比下滑 20.9%，环比下滑 28.2%，对应的经调整 EBITDA 利润率为 9.6%，同比下滑 3.0 个百分点，环比下滑 3.2 个百分点。其中，上葡京/新葡京的经调整 EBITDA 分别为-0.7/4.2 亿港元，对应的经调整 EBITDA 利润率分别为-4.0%/22.6%。上葡京 25Q2 的经调整 EBITDA 转为负值，拖累公司整体盈利水平。

市占率：25Q2 公司的市占率达 12.5%，较 25Q1 的 13.7%下滑 1.2 个百分点。

公司计划收购毗邻横琴口岸的物业，并计划将其改建为拥有约 250 间客房的三星级酒店。2025 年 7 月，公司宣布收购位于信德口岸商务中心的物业，总建筑面积约 19781 平方 米，涵盖 12 层分层办公室单位及一个零售单位，作价约人民币 7.24 亿元。该综合体位处横琴口岸门户位置，具备优越的区域交通联系，与公司核心旅游项目上葡京综合度假村仅约 10 分钟车程，距新葡京酒店仅需约 30 分钟车程。 收购完成后，该物业将改建为拥有约 250 间客房的三星级酒店，公司预计获得必要的建筑工程施工许可证后约 24 个月内竣工。酒店毗邻横琴口岸，坐享优越地利。作为唯一衔接澳门路凼与内地的陆路口岸，横琴口岸年旅客通关量持续大幅攀升，加上内地旅行团可享多次往返的便利政策，为本项目带来强大增长动能。

公司计划以 5.29 亿港元收购位于葡京酒店内约 7504 平方米的前博彩区域。公司将于 2025 年底前有序结束 7 间卫星娱乐场的营运，并正评估收购澳门凯旋门娱乐场及十六浦娱乐场所在物业的可能性。其中，君怡娱乐场已于 2025 年 7 月底提前完成退场。为充分释放卫星娱乐场重组的效益，并保留属于前卫星娱乐场原有的半岛忠实客群，公司计划以 5.29 亿港元，向控股股东澳门旅游娱乐股份有限公司收购位于葡京酒店内约 7504 平方米的前博彩区域。收购后，相关楼面将并入葡京娱乐场的现有营运，并获配置年底前结束营运的卫星娱乐场的部分赌桌及角子机资源。此次收购亦有望进一步强化澳娱综合的竞争力，通过集中资源于高流量据点，扩大目标客源覆盖层面，达至更高效的资产运用及更精准的收益管理，驱动盈利增长。

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。

APPENDIX 1

Summary

Events: SJM Holdings released 25H1 results. In 25H1, the company's net revenue reached HKD14.64 bn, an increase of 6.1% YoY; adjusted EBITDA reached HKD1.65 bn, decrease of 5.1% YoY, with adjusted EBITDA margin of 11.2%, decrease of 1.3ppts YoY. In 25Q2, the company's net revenue reached HKD7.16 bn, an increase of 4.0% YoY; adjusted EBITDA reached HKD0.69 bn, decrease of 20.9% YoY, with adjusted EBITDA margin of 9.6%, decrease of 3.0ppts YoY.

In 25Q2, the company's net revenue increased 4% YoY, of which gaming revenue increased by 3.8% YoY. In 25Q2, the company achieved net revenue of HKD7.16 bn, an increase of 4.0% YoY and decrease of 4.3% QoQ. Among them, the gaming/non-gaming business contributed HKD6.68/0.48 bn respectively, +3.8%/+7.1% YoY, and -3.9%/-9.6% QoQ, accounting for 93.3%/6.7% respectively. By property, the total revenue of Grand Lisboa Palace/ Grand Lisboa was HKD1.7/1.87 bn, +10.2%/+1.7% YoY, and -12.2%/-0.7% QoQ.

The growth rate of the company's GGR was lower than the level of the industry in the same period, with GGR decreasing QoQ. In 25Q2, the company's GGR reached HKD7.27 bn, an increase of 5.4% YoY, and YoY growth rate was lower than the level of the industry in the same period (+8.3%), decrease of 3.7% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD0.46/6.1/0.71 bn respectively, -13.9%/+5.6%/+20.9% YoY, and -28.5%/-1.7%/+0.7% QoQ, accounting for 6.3%/83.9%/9.8% respectively. By property, GGR of Grand Lisboa Palace/ Grand Lisboa/other self-recommended casinos/satellite casinos were HKD1.37/1.79/1.31/2.8 bn, +12.7%/+0.3%/+4.1%/+6.1% YoY, and -12.8%/-0.3%/-2.4%/-1.5% QoQ, accounting for 18.8%/24.6%/18.0%/38.5% respectively.

Adjusted EBITDA margin decreased YoY and QoQ, with negative adjusted EBITDA of Grand Lisboa Palace. In 25Q2, the company's adjusted EBITDA reached HKD0.69 bn, down 20.9% YoY and 28.2% QoQ, with adjusted EBITDA margin of 9.6%, down 3.0 ppts YoY and 3.2 ppts QoQ. Among them, the adjusted EBITDA of Grand Lisboa Palace/ Grand Lisboa was HKD-0.07/0.42 bn, with adjusted EBITDA margin of -4.0%/22.6%. The adjusted EBITDA for Grand Lisboa Palace in 25Q2 turned negative, dragging down the overall profitability of the company.

Market share: In 25Q2, the company's market share reached 12.5%, decrease of 1.2 ppts from 13.7% in 25Q1.

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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5
4
3
2
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May-2024
Sep-2024
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Jun-2025