

金沙中国 SANDS CHINA (1928 HK)

25Q3 业绩符合预期，市场份额提升

25Q3 Results in line with GGR Market Share Improving

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$19.23
目标价 HK\$25.00

HTI ESG 4.3-5.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$155.64bn / US\$20.03bn
日交易额 (3 个月均值) US\$4.07mn
发行股票数目 8,093mn
自由流通股 (%) 25%
1 年股价最高最低值 HK\$22.20-HK\$12.82

注：现价 HK\$19.23 为 2025 年 10 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.8%	6.0%	6.8%
绝对值 (美元)	-8.8%	7.1%	6.8%
相对 MSCI China	-8.1%	-0.9%	-19.7%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,080	7,395	7,907	8,325
Revenue (+/-)	8%	4%	7%	5%
Net profit	1,045	984	1,273	1,459
Net profit (+/-)	51%	-6%	29%	15%
Diluted EPS (US\$)	0.13	0.12	0.16	0.18
GPM	32.9%	31.5%	32.9%	33.4%
ROE	203.5%	81.2%	78.9%	71.3%
P/E	149	158	122	107

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

LVS 发布金沙中国 25Q3 业绩：公司实现净收益 19.1 亿美元，同比提升 7.6%；经调整物业 EBITDA 达 6.01 亿美元，同比提升 2.7%，对应经调整物业 EBITDA 利润率为 31.5%。

公司旗下各物业业绩分化明显，伦敦人的净收益同比增长 49%。公司实现净收益 19.1 亿美元，同比提升 7.6%。其中，博彩/非博彩业务分别贡献 14.3/4.8 亿美元，同比+7.0%/+9.7%。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 6.9/6.9/2.2/2.1/0.7 亿美元，同比变动 0%/+49.1%/-12.8%/-19.8%/-11.1%。巴黎人/百丽宫/金沙的业绩表现疲软，伦敦人业绩表现符合预期。

公司博彩毛收入同比环比均有所提升，高端中场博彩毛收入环比增速高于普通中场。公司博彩毛收入达 18.4 亿美元，同比提升 9.2%，同比增速不及行业水平（12.5%），环比提升 2.8%。其中，VIP/中场/老虎机的博彩毛收入分别为 1.5/15/1.9 亿美元，同比分别变动-16.5%/+12.1%/13.5%。中场业务中，普通中场/高端中场的博彩毛收入分别为 7.54/7.46 亿美元，同比分别变动+18.6%/+6.3%，环比分别变动+7.3%/+10.8%。

经调整 EBITDA 利润率优于市场预期。公司的经调整物业 EBITDA 达 6.01 亿美元，同比提升 2.7%，环比提升 6.2%，对应经调整物业 EBITDA 利润率为 31.5%，同比下滑 1.5 个百分点，环比基本持平。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 2.42/2.19/0.53/0.74/0.08 亿美元，同比分别变动-9%/+77%/-28%/-28%/-43%，对应的经调整物业 EBITDA 利润率分别为 35.0%/31.9%/24.3%/35.9%/11.1%，同比分别变动 -3.6%/+4.9%/-5.3%/-3.8%/-6.2 个百分点。

市场份额提升。公司 25Q3 的市场份额为 23.7%，较 25Q2 的 22.7% 提升 1 个百分点。其中，中场的市场份额为 25.4%，较 25Q2 的 24% 增长 1.4 个百分点。

盈利预测及估值：我们预计公司 2025-2027 年的净收益为 7395/7907/8325 百万美元，同比增长 4.4%/6.9%/5.3%，博彩毛收入为 7034/7471/7864 百万美元，同比增长 4.2%/6.2%/5.3%，经调整物业 EBITDA 为 2327/2601/2784 百万美元，经调整物业 EBITDA 利润率为 31.5%/32.9%/33.4%。公司在澳门的市场份额持续多年蝉联第一，拥有规模最大的娱乐场及会展中心，为博彩行业龙头，并且公司现金流稳健，盈利能力行业领先。我们给予公司 2026E 12.5x EV/EBITDA，对应市值为 2062 亿港元，对应股价为 25 港元。维持“优于大市”评级。

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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表 1 可比公司盈利预测与估值表

代码	简称	EV/EBITDA (倍)			PE (倍)		
		2025E	2026E	2027E	2025E	2026E	2027E
27 HK	银河娱乐	10.95	10.00	9.20	16.09	14.66	13.55
2282 HK	美高梅中国	8.28	7.95	7.70	11.18	10.27	9.54
1128 HK	永利澳门	7.80	7.02	6.69	15.77	11.08	9.55
880 HK	澳博控股	11.19	9.11	8.18	155.26	22.01	14.25
200 HK	新濠国际发展	7.46	7.14	6.40	25.83	14.21	10.06
	均值	9.14	8.24	7.63	44.83	14.45	11.39
1928 HK	金沙中国	11.84	10.56	9.78	19.70	15.59	13.31

注：收盘价为 2025 年 10 月 24 日价格
资料来源：Bloomberg，HTI

财务报表分析和预测

利润表 (百万美元)	2024A	2025E	2026E	2027E	主要财务指标	2024A	2025E	2026E	2027E
净收益	7,080	7,395	7,907	8,325	每股摊薄收益 (美元)	0.1	0.1	0.2	0.2
博彩净收益	5,346	5,512	5,878	6,192	每股净资产 (美元)	0.1	0.2	0.2	0.3
客房	774	827	913	950	每股经营现金流 (美元)	0.3	0.2	0.3	0.3
购物中心	493	507	536	568	营业收入yoy%	8.4%	4.4%	6.9%	5.3%
餐饮	260	302	320	339	EBITDA yoy%	4.7%	-0.1%	11.8%	7.0%
会议、轮渡及其他	207	247	261	276	EBIT yoy%	11.6%	-2.9%	20.2%	10.2%
经营支出	(5,714)	(6,068)	(6,313)	(6,568)	经调整EBITDA率%	32.9%	31.5%	32.9%	33.4%
经营利润	1,366	1,327	1,595	1,757	EBIT%	19.3%	17.9%	20.2%	21.1%
利息收入	67	54	19	19	净利率%	14.8%	13.3%	16.1%	17.5%
利息支出	(424)	(397)	(340)	(317)					
除所得税前利润	1,010	984	1,273	1,459	ROA	9.8%	9.3%	13.1%	15.5%
所得税利益/(开支)	35	-	-	-	ROE	203.5%	81.2%	78.9%	71.3%
本公司权益持有人应占年									
内利润	1,045	984	1,273	1,459	资产负债率	91%	86%	81%	76%
经调整EBITDA	2,329	2,327	2,601	2,784	Net debt/EBITDA	2.7	2.5	1.9	1.5
现金流量表 (百万美元)	2024A	2025E	2026E	2027E	资产负债表 (百万美元)	2024A	2025E	2026E	2027E
净利润	1,045	984	1,273	1,459	现金及等价物	1,970	739	754	845
折旧摊销	754	840	854	861	应收账款	287	287	287	287
营运资金变动	(44)	-	-	-	存货	28	28	28	28
应收账款	9	-	-	-	流动资产总额	2,285	1,054	1,069	1,160
存货	(2)	-	-	-	净固定资产	8,219	8,180	7,809	7,439
应付账款	(51)	-	-	-	净无形资产	438	438	438	438
其他经营活动所产生的现金	318	(1)	(1)	(1)	其他非流动资产	227	227	227	227
经营活动所产生的现金净额	2,072	1,823	2,127	2,319	非流动资产总额	8,884	8,845	8,474	8,104
资本支出	(871)	(800)	(482)	(490)	总资产	11,169	9,900	9,543	9,264
其他投资活动产生的现金	61	-	-	-	应付账款	1,342	1,342	1,342	1,342
投资活动所产生的现金净额	(810)	(800)	(482)	(490)	短期借款	1,639	800	700	2,900
短期负债增加(减少)	1,623	(839)	(100)	2,200	即期所得税负债	12	12	12	12
长期负债增加(减少)	(1,792)	(792)	(700)	(2,900)	流动性负债	2,993	2,154	2,054	4,254
其他融资相关的现金流项目	(490)	(311)	(104)	(104)	长期借款	6,520	5,728	5,028	2,128
融资活动所产生的现金净额	(658)	(2,254)	(1,630)	(1,738)	其他长期负债	625	625	625	625
现金流变化(净额)	604	(1,231)	15	91	非流动性负债总额	7,145	6,353	5,653	2,753
期初现金流	1,361	1,970	739	754	负债总额	10,138	8,507	7,707	7,007
汇率影响	5	-	-	-	股本	81	81	81	81
现金流变化(总额)	609	(1,231)	15	91	储备	950	1,312	1,755	2,176
期末现金流	1,970	739	754	845	所有者权益	1,031	1,393	1,836	2,257
FCF	1,201	1,023	1,645	1,829	少数股东权益	-	-	-	-
					总负债及所有者权益	11,169	9,900	9,543	9,264

备注：以上各表均为简表

资料来源：公司数据，HTI

APPENDIX 1

Summary

LVS Releases Sands China 25Q3 Results: The company achieved net revenue of USD1.91 billion, up 7.6% YoY; adjusted property EBITDA reached USD601 million, up 2.7% YoY, corresponding to an adjusted property EBITDA margin of 31.5%.

The performance of the company's properties varied, with The Londoner's net revenue increasing 49% YoY. The company achieved net revenue of USD1.91 billion, up 7.6% YoY. Among this, gaming and non-gaming operations contributed USD1.43 billion and USD480 million, up 7.0% and 9.7% YoY, respectively. By property, the net revenue of The Venetian, The Londoner, The Parisian, Plaza, and Sands was USD690 million, USD690 million, USD220 million, USD210 million, and USD70 million, with changes of 0%, 49%, -12.8%, -19.8%, and -11.1% YoY. The Parisian, Plaza, and Sands underperformed, while The Londoner's performance met expectations.

The company's gaming gross revenue increased both YoY and QoQ, with premium mass gaming gross revenue growing faster than that of base mass. Gaming gross revenue reached USD1.84 billion, up 9.2% YoY, which is below the industry growth rate of 12.5%, and up 2.8% QoQ. Specifically, gaming gross revenue from VIP, mass, and slots was USD150 million, USD1.5 billion, and USD190 million, with YoY changes of -16.5%, 12.1%, and 13.5%, respectively. In mass gaming, gross revenue from base mass and premium mass were USD754 million and USD746 million, up 18.6% and 6.3% YoY, and up 7.3% and 10.8% QoQ, respectively.

Adjusted EBITDA margin exceeded market expectations. The company's adjusted property EBITDA was USD601 million, up 2.7% YoY and 6.2% QoQ, with an adjusted property EBITDA margin of 31.5%, down 1.5 percentage points YoY but roughly flat QoQ. By property, adjusted property EBITDA for The Venetian, The Londoner, The Parisian, Plaza, and Sands was USD242 million, USD219 million, USD53 million, USD74 million, and USD8 million, with YoY changes of -9%, 77%, -28%, -28%, and -43%, respectively. The corresponding adjusted property EBITDA margins were 35.0%, 31.9%, 24.3%, 35.9%, and 11.1%, changing -3.6, 4.9, -5.3, -3.8, and -6.2 percentage points YoY, respectively.

Market share increased. LVS's market share in 25Q3 was 23.7%, up 1 percentage point from 22.7% in Q2 2025. Among this, the mass market segment share was 25.4%, up 1.4 percentage points from 24% in Q2 2025.

Earnings and Valuation: We expect the companies' net revenue for FY25-27E to be USD7,395/7,907/8,325mn, up 4.4% /6.9% /5.3%; gaming gross revenue of USD7,034/7,471/7,864mn, up 4.2% /6.2%/5.3%; and adjusted property EBITDA of USD2,327/2,601/2,784mn, with adjusted property EBITDA margins of 31.5%/32.9%/33.4%. The companies have continuously held the leading market share in Macau for many years, possess the largest casinos and convention centers, are industry leaders in gaming, and have robust cash flow and leading profitability in the sector. Referring to comparable company valuations, we assign a 12.5x 2026E EV/EBITDA, corresponding to a market value of HKD206.2 billion, and a target share price of HKD25. We maintain Outperform rating.

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

APPENDIX 2

ESG Comments

Environmental:

the company integrate sustainable initiatives in the areas of low-carbon transition, waste, water stewardship, and materials and resources

Social:

dedicated to supporting and uplifting people and helping community remain a great place to live, work and visit.

Governance:

extensive system of policies, procedures and oversight practices ensures responsibly manage all aspects of business and extended relationships

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

SANDS CHINA - 1928 HK



1. 5 Oct 2025 OUTPERFORM at 21.28 target 25.60.

Source: Company data Bloomberg, HTI estimates