澳博控股 SJM Holdings (880 HK)

25Q3 EBITDA 利润率环比改善，市场份额小幅下滑
Profitability Improved QoQ and Market Share Slightly Declined in 25Q3

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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 25Q3 业绩，公司实现净收益 70.3 亿港元，同比下滑 6.2%；经调整 EBITDA 达 8.8 亿港元，同比下滑 15.0%，对应经调整 EBITDA 利润率为 12.5%，同比下滑 1.3 个百分点。截至 25Q3，公司净收益达 216.7 亿港元，同比提升 1.8%；经调整 EBITDA 达 25.3 亿港元，同比下滑 8.8%，对应经调整 EBITDA 利润率为 11.7%，同比下滑 1.3 个百分点。

公司净收益同比环比均有所下滑，上葡京总收益同比环比均有所改善。25Q3 公司实现净收益 70.3 亿港元，同比下滑 6.2%，环比下滑 1.7%。其中，博彩/非博彩业务分别贡献 65.4/5.0 亿港元，同比分别变动-6.5%/-1.4%，环比分别变动-2.1%/+3.5%，占比分别为 93%/7%。按物业划分，上葡京/新葡京的总收益（未剔除佣金奖励）分别为 19.1/20.0 亿港元，同比分别变动+7.4%/-0.7%，环比分别变动+12.6%/+6.9%，占比分别为 27%/29%。

公司自有物业下注额同比环比均有所提升。不考虑卫星娱乐场的情况下，公司的总下注额达 554.1 亿港元，同比提升 21.1%，环比提升 3.5%。其中，VIP/中场/老虎机的下注额分别为 192.5/206.7/154.9 亿港元，同比分别变动+24.3%/+3.5%/+50.5%，环比分别变动+1.1%/-0.4%/+12.6%，占比分别为 34.7%/37.3%/28.0%。经测算，25Q3 公司的 VIP/中场/老虎机赢率分别为 3.7%/17.5%/3.1%，24Q3 VIP/中场/老虎机赢率分别为 5.0%/18.2%/3.5%。

公司博彩毛收入增速不及行业同期水平，环比下滑 1.8%。公司博彩毛收入达 71.4 亿港元，同比下滑 4.7%，同比增速不及行业同期水平（+12.5%），环比下滑 1.8%。其中，VIP/中场/老虎机的毛收入分别为 7.1/57.4/6.9 亿港元，同比分别变动-8.5%/-5.9%/+11.0%，环比分别变动+55.3%/-5.9%/-3.4%，占比分别为 10.0%/80.4%/9.6%。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 15.8/19.1/13.1/23.5 亿港元，同比分别变动+11.0%/-1.8%/-5.6%/-14.6%，环比分别变动+15.5%/+6.7%/-0.5%/-16.2%，占比分别为 22.1%/26.7%/18.3%/32.9%。公司的博彩毛收入同比下滑或因君怡卫星娱乐场的关闭及赢率下滑所致。

经调整 EBITDA 利润率环比改善，上葡京经调整 EBITDA 由负转正。公司的经调整 EBITDA 达 8.8 亿港元，同比下滑 15.0%，环比提升 28.1%，对应的经调整 EBITDA 利润率为 12.5%，同比下滑 1.3 个百分点，环比提升 2.9 个百分点。其中，上葡京/新葡京的经调整 EBITDA 分别为 1.1/4.7 亿港元，对应的经调整 EBITDA 利润率（经调整 EBITDA/总收益）分别为 5.8%/23.5%，同比分别变动-3.5/-3.5 个百分点，环比分别变动+9.8/+0.9 个百分点。上葡京 25Q3 的经调整 EBITDA 由负转正，但仍低于 24Q3 水平。

市占率：25Q3 公司的市占率达 11.8%，较 25Q2 的 12.3%下滑 0.5 个百分点，较 24Q3 的 13.9%下滑 2.1 个百分点。

资本开支：公司于三季度的资本开支为 4.12 亿港元，主要用于家私、装置及设备以及租赁物业装修。

卫星娱乐场陆续停止运营，或使公司市场份额下滑。英皇宫殿娱乐场已于 2025 年 10 月 31 日结束运营。截至 11 月 12 日，公司的两家卫星娱乐场君怡及英皇宫殿已停止运营。此外，皇家金堡娱乐场将于 11 月 21 日终止营运 。25Q3 公司的卫星娱乐场博彩毛收入达 23.5 亿港元，同比下滑 14.6%，环比下滑 16.2%；经调整 EBITDA 为 0.53 亿港元，同比提升 51.4%，环比下滑 28.4%。卫星娱乐场的博彩毛收益占比为 32.9%，而经调整 EBITDA 占比为 6.0%，卫星娱乐场的关闭或使公司市场份额下滑，但另一方面也将提升公司的盈利水平。

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 25Q3 results. In 25Q3, the company's net revenue reached HKD7.03 bn, down 6.2% YoY; adjusted EBITDA reached HKD0.88 bn, down 15.0% YoY, with adjusted EBITDA margin of 12.5%, down 1.3ppts YoY. As of 25Q3, the company's net revenue reached HKD21.67 bn, up 1.8% YoY; adjusted EBITDA reached HKD2.53 bn, down 8.8% YoY, with adjusted EBITDA margin of 11.7%, down 1.3ppts YoY.

The company's net revenue decreased YoY and QoQ, and total revenue of Grand Lisboa Palace increased YoY and QoQ. In 25Q3, the company's net revenue reached HKD7.03 bn, down 6.2% YoY and down 1.7% QoQ. Among them, the gaming/non-gaming business contributed HKD6.54/0.5 bn, -6.5%/-1.4% YoY, and -2.1%/+3.5% QoQ, accounting for 93%/7% respectively. By property, the total revenue (including commission) of Grand Lisboa Palace/ Grand Lisboa was HKD1.91/2.0 bn, +7.4%/-0.7% YoY, and +12.6%/+6.9% QoQ, accounting for 27%/29% respectively.

The company's properties saw an increase in betting amounts both YoY and QoQ. Excluding satellite casinos, the company's total betting amount reached HKD55.41 bn, up 21.1% YoY and 3.5% QoQ. Among them, the betting amount of VIP/mass/slot machines was HKD19.25/20.67/15.49 bn, +24.3%/+3.5%/+50.5% YoY, and +1.1%/-0.4%/+12.6% QoQ, accounting for 34.7%/37.3%/28.0% respectively. The VIP/mass/slots win rates for 25Q3 were 3.7%/17.5%/3.1%, compared to 5.0%/18.2%/3.5% in 24Q3.

The growth rate of the company's GGR was lower than the level of the industry in the same period, with GGR down 1.8% QoQ. The company's GGR reached HKD7.14 bn, down 4.7% YoY, and YoY growth rate was lower than the level of the industry in the same period (+12.5%), down 1.8% QoQ. Among them, GGR of VIP/mass market/slot machines was HKD0.71/5.74/0.69 bn, -8.5%/-5.9%/+11.0% YoY, and +55.3%/-5.9%/-3.4% QoQ, accounting for 10.0%/80.4%/9.6% respectively. By property, GGR of Grand Lisboa Palace/ Grand Lisboa/other self-recommended casinos/satellite casinos were HKD1.58/1.91/1.31/2.35 bn, +11.0%/-1.8%/-5.6%/-14.6% YoY, and +15.5%/+6.7%/-0.5%/-16.2% QoQ, accounting for 22.1%/26.7%/18.3%/32.9% respectively.

Adjusted EBITDA margin improved QoQ, with adjusted EBITDA of Grand Lisboa Palace turning positive. The company's adjusted EBITDA reached HKD0.88 bn, down 15.0% YoY and up 28.1% QoQ, with adjusted EBITDA margin of 12.5%, down 1.3 ppts YoY and up 2.9 ppts QoQ. Among them, the adjusted EBITDA of Grand Lisboa Palace/ Grand Lisboa was HKD0.11/0.47 bn, with adjusted EBITDA margin (adjusted EBITDA /total revenue) of 5.8%/23.5%, -3.5/-3.5 ppts YoY, and +9.8/+0.9 ppts QoQ, respectively.

Market share: In 25Q3, the company's market share reached 11.8%, down 0.5 ppts from 12.3% in 25Q2, down 2.1 ppts from 13.9% in 24Q3.

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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Recommendation Chart

Source: Company data Bloomberg, HTI estimates