中国饭店业务统计 2018

CHINA HOTEL INDUSTRY STUDY

2017
财政年度
FINANCIAL YEAR

中国旅游饭店业协会
China Tourist Hotel Association

Horwath HTL 浩华

中国旅游出版社
China Travel & Tourism Press

目录CONTENT

2017 Snapshot

In 2017, China's overall hotel market performance has improved. The occupancy rate continued to grow for the past year; meanwhile, ADR rebounded slightly. The F&B revenue started to recover in 2017 after a long time sluggish resulted from the implementation of the *Eight Disciplines*. As the result of the effective increase of Rooms and F&B revenue, the operating gross profit of the hotel market as a whole has reached a record high for the past five years.

China's hotel market released an optimistic signal of a rebound in 2017, which can be attributed mainly to the following factors:

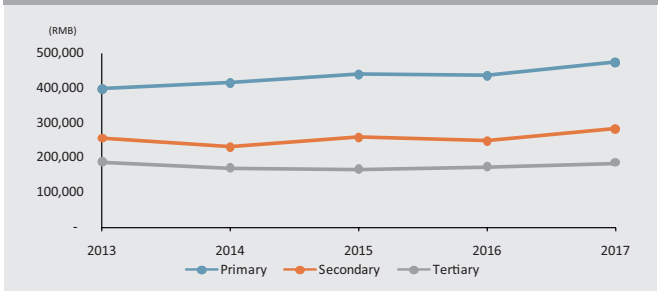
- Although the economic growth rate of China has slowed down, China managed to maintain a moderate economic growing speed, which contributed to the sustained and steady growth of business demand;
- The favorable policies have driven the accelerated economic development of the core urban agglomerations, forming a patte rn in which primary cities lead the way and new primary cities march forward. In this round of growth, primary cities and core secondary cities stood out in performance growth;
- National policies forcefully powered the advance of the tourism and leisure industry, promoting the development of leisure destinations as well as the iterative upgrade of tourism products, and stimulating the growth of leisure tourism demand; and
- Transport infrastructure, especially the rapid expansion of high-speed railway network, effectively boosted the leisure tourism demand.

Under the rising cycle, cities at different levels and hotels targeting different customer groups were facing distinct opportunities and challenges.

Primary Cities: Absolute Land of Value

Overall, the operating income of 5-star hotels in primary cities for the past five years has set on the path of rising, with an average annual growth rate of 5 percent, which is higher than both secondary and tertiary cities. As a result, 5-star hotels in primary cities have further widened the revenue gap between themselves and those in secondary and tertiary cities. The RevPAR in primary cities is 68 percent higher than that in secondary cities and more than 1.5 times higher than that in tertiary cities. The ladder distribution of hotel performance in cities at different levels has become increasingly distinct.

Exhibit 1: Space Efficiency, 5–Star Hotels, Mainland China



2017年概要

2017年，中国酒店市场整体呈现出业绩上扬的态势。住宿率延续了过去一年的增长趋势；与此同时，平均房价开始止跌小幅回升。餐饮收入在2017年表现出回弹趋势。鉴于客房与餐饮收入的有效增长，整体酒店市场的经营毛利也达到了近5年来的最高点。

中国酒店市场一改业绩持续低迷态势，在2017年释放出回升上扬的积极信号，可主要归于以下因素：

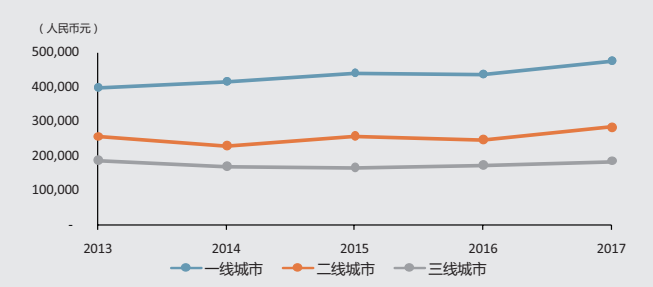
- 中国经济增速尽管放缓，但依然维持中高增速，这有助于商务需求市场的持续稳定增长；
- 政策利好推动了核心城市群的经济加速发展，形成了一线城市领跑、新一线城市加速前进的格局。此轮增长中，一线城市与核心二线城市的业绩增长最为明显；
- 国家政策大力支持旅游休闲产业的发展，推动了旅游休闲目的地的开发及旅游产品的升级迭代，刺激了休闲旅游需求的发展；
- 交通基础设施，尤其是高铁网络的快速扩张，有效助推了休闲旅游需求的增长。

上升周期下，位处不同层级城市，定位不同类型客群的酒店正在面临迥异的机遇和挑战。

一线城市：绝对的价值高地

从整体上看，过去5年一线城市五星级酒店的经营收入行进在积极的上升通道中，每年平均增长5%，高于二、三线城市的增长水平。得益于此，一线城市与二、三线城市五星级酒店的收入规模差距进一步拉大。一线城市五星级酒店的每间可供出租客房收入高于二线城市同类68%，高于三线城市同类1.5倍之多。不同层级城市的五星级酒店业绩的梯级分布愈加分明。

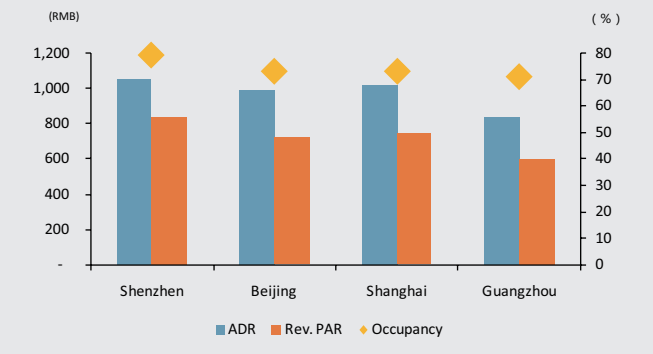
图表 1：中国各层级城市五星级酒店每间可供出租客房收入比较



In the context of limited new supply in primary cities, continuous demand growth and market mix optimization jointly drove the room rate into a rising cycle. In 2017, the occupancy rates of 5-star hotels in Beijing, Shanghai, Guangzhou and Shenzhen all exceeded 70 percent; Shenzhen, in particular, was close to 80 percent. And the ADR of Beijing, Shanghai, and Shenzhen all approached RMB 1,000.

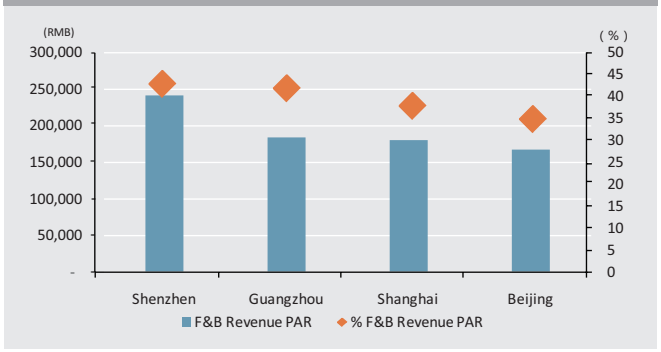
Shenzhen has sprung up among the four primary cities with its prominent performance growth; the achieved revenue of Shenzhen 5-star hotel market, resulting from the enormous potential of the Guangdong-Hong Kong-Macao Greater Bay Area as well as the continuous optimization and upgrading of the industrial structure, has taken a leading position among the nation's primary cities.

Exhibit 2 : ADR, Occupancy Rates and RevPAR Comparison, 5–Star Hotels, Primary Cities, China, 2017



Southern China's unique food culture has led 5-star hotels in Guangzhou and Shenzhen area to direct greater attention to F&B operations. Consequently, the 5-star hotels in these two cities usually equip spacious F&B facilities. Nonetheless, Guangzhou and Shenzhen' 5-star hotels managed to make their restaurants to be welcomed by neighborhoods, and thus kept a high seat turnover rate that is in the forefront of the market. As a result, their F&B revenue and GOP were both ahead of other primary cities. However, as the capital city, Beijing was deeply influenced by such Eight Disciplines political factors, and has seen a significant decline in F&B revenue for the past five years, ranking last among primary cities.

Exhibit 3 : F&B Revenue PAR, 5–Star Hotels, Primary Cities, China, 2017

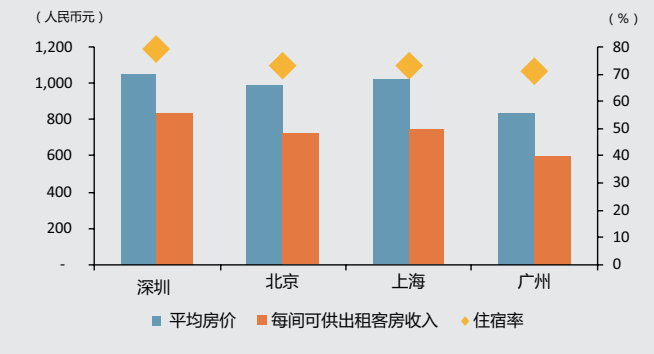


As far as labor costs were concerned, there was absolutely no doubt that Beijing and Shanghai represented the highest average salary level in China, which was at least 10 to 20 percent higher than that of the Guangzhou-Shenzhen market. Under this pressure, the labor productivity of Beijing and Shanghai was constantly being stimulated;

在新增供给有限的背景下，一线城市五星级酒店需求持续增长，客源结构不断优化，从而推动房价迈入上升周期。2017年，北、上、广、深五星级酒店的住宿率均超过70%，深圳更是趋近80%。平均房价方面，北、上、深趋近人民币1,000元。

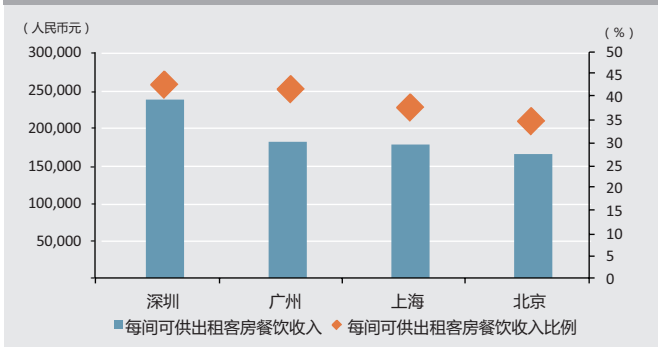
值得一提的是，深圳在四个一线城市中异军突起，业绩增长十分积极，实现的收入领跑全国一线城市五星级酒店市场，这充分得益于粤港澳大湾区发展的巨大想象力，及深圳产业格局的不断优化和升级。

图表 2: 2017年中国一线城市五星级酒店平均房价与平均住宿率比较



岭南特有的美食文化使得广、深地区五星级酒店看重餐饮经营。两地的五星级酒店普遍配备较大面积的餐饮设施，在十分亲民的经营之下，广、深五星级酒店的餐饮上座率位居中国五星级酒店市场前列，餐饮收入以及餐饮在总经营收入的占比位居一线城市前列。相对而言，北京五星级酒店市场餐饮收入在过去5年下滑明显，屈居一线城市之末。

图表 3 : 2017年中国一线城市五星级酒店每间可供出租客房餐饮收入比较



就人工成本而言，毫无疑问，京、沪代表着中国五星级酒店市场最高的人均薪酬，比广、深市场至少高出10%至20%。在此压力下，京、沪的人工效率不断被激发提升，不论按每间可供出租客房还是按每间实际入住客房配置的平均员工数都低于人工低