THE HVS QUARTERLY

HONG KONG, MACAU, CHINA AND TAIWAN UPDATE
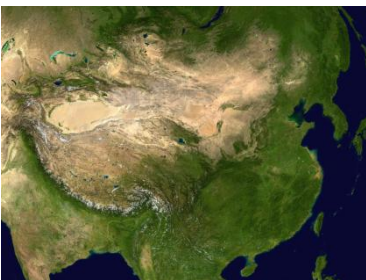
豪威盛季报

香港、澳门、中国大陆和台湾最新动态

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An HVS Quarterly Hotel Market Update

Markets in the region are experiencing some headwind amid an economic slowdown, changes in demand patterns and increases in supply.

Hong Kong

Hong Kong received 16.1 million visitors in the third quarter of 2014, reflecting an 11.2% year-on-year (YOY) growth. Despite the Occupy Central Campaign, growth was mainly driven by Mainland Chinese visitors. Looking forward, it is difficult to estimate the effect of the Occupy Central Campaign. There were a total of 12.8 million mainland Chinese visitor arrivals (79.6% of the market share) during the period. According to CAPA Centre for Aviation, the fast growth in the South Korean market was mainly attributable to the expansion of low cost carriers connecting Seoul and Hong Kong, dominated by HK Express with two daily flights. From 2015 onwards, the

Source: Hong Kong Tourism Board

airline will increase the frequency from 14 to 18 weekly flights. Interestingly, starting from a lower base, India registered the fastest growth (29.3%) to approximately 125,000 visitors. Japan visitor arrivals grew moderately at 5.4%. On the contrary, visitor arrivals from a majority of the Southeast Asian markets including Indonesia, Malaysia, the Philippines, and Thailand continued to decrease – by 11.7%, 9.3%, 4.7% and 9.0%, respectively.

The total overnight visitor arrivals reached 7.5 million in the third quarter of 2014 and the share of overnight visitor arrivals to total visitor arrivals remained steady at around 46%. The market is still
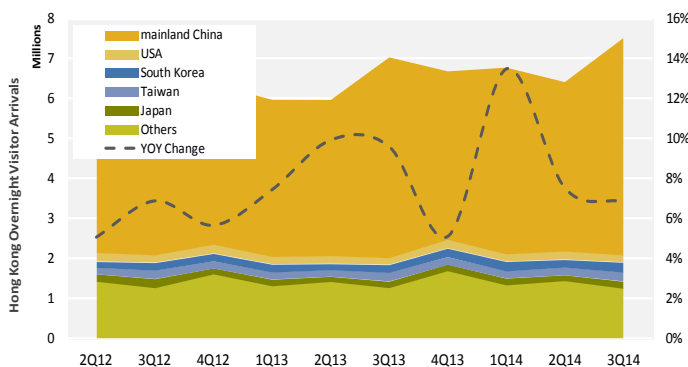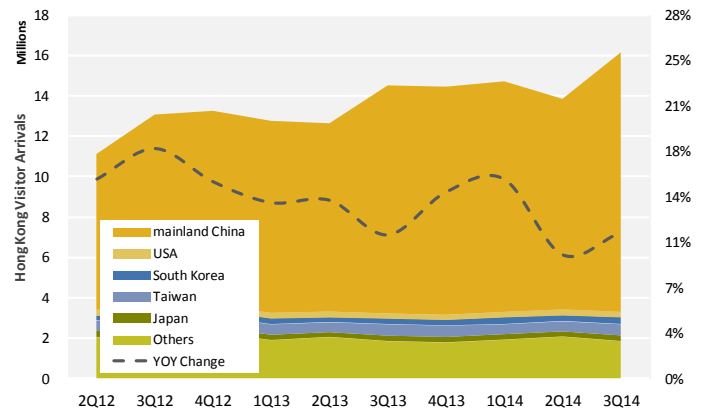
Source: Hong Kong Tourism Board

dominated by mainland Chinese visitors, but the growth has slowed to an 8.2% YOY growth from the same period in 2013. The Hong Kong government is planning to include more cities in the Individual Visitor Scheme (IVS), which may attract more mainland Chinese visitors who stay longer. South Korea and India are the two markets with the strongest increase in terms of overnight visitor arrivals, recording 26.7% and 21.5% YOY growth respectively. The share of overnight visitor arrivals from some Southeast Asian countries remains at a high level of around 80%, indicating that Hong Kong is a popular destination in this region. Major feeder markets in this region include Indonesia, the Philippines, Thailand and Singapore. On the other hand, the performance

from major long-haul markets was not satisfactory and most of them posted YOY decreases smaller than 5% compared to the third quarter in 2013. Around 75% of the visitors from long-haul markets chose to stay in Hong Kong for at least one night and they may have considered Hong Kong as a gateway to mainland China. Greater than 10% decreases can be found in the markets of Indonesia (12.1%) and Russia (16.0%).

豪威盛酒店市场季度更新

香港

2014 年第三季度香港总游客接待量 1,610 万人次，同比增加 11.2%。尽管有占中影响，增长仍主要来自中国大陆游客，但对于未来，占中的影响很难估计。本季度香港共接待中国大陆游客 1280 万人次（占总接待量的 79.6%）。根据亚太航空中心提供的数据，韩国市场增长迅速，这主要归功于首尔和香港之间廉价航空公司的扩张，其中香港快运航空占据主导地位，每日两班。从 2015 年开始，该航空公司将航班数量增加到每周 14 至 18 班。印度由于起点低，增长最为迅速（29.3%），达到大约 125,000 人次。来自日本的游客接待量小幅增长 5.4%。而与此相反，来自大多数东南亚客源市场的游客接待量继续下滑，其中印尼、马来西亚、菲律宾和泰国分别下降 11.7%、9.3%、4.7% 和 9.0%。

图 1：香港游客接待量
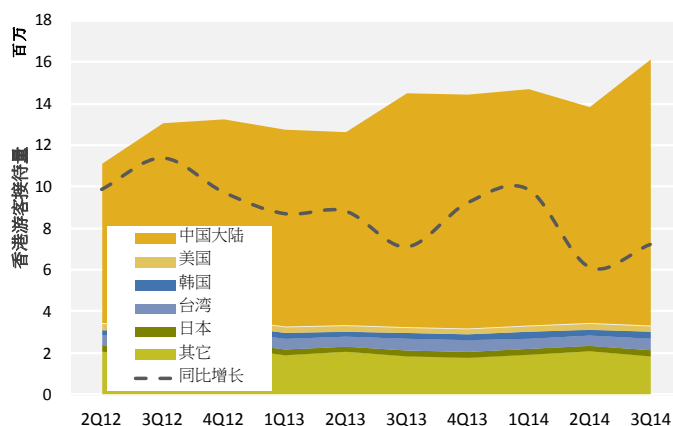
资料来源：香港旅游发展局

2014 年第三季度总过夜游客接待量达到 750 万人次，过夜游客接待量占总游客接待量的比重稳定在大约 46% 的水平。市场仍以中国大陆游客为主，但与 2013 年同期相比增速降至同比 8.2%。香港政府计划将更多的城市纳入个人游计划，这可能会吸引更多中国大陆游客更长时间逗留。韩国和印度是过夜游客接待量增长最为强劲的两个市场，分别同比增长 26.7% 和 21.5%。来自部分东南亚国家的游客接待量中，过夜游客接待量占比保持在大约 80% 的高位，说明香港是该地区十分受欢迎的旅游目的地。该地区主要客源市场包括印尼、菲律宾、泰国和新加坡。主要长线市场的表现则不尽人意，大部分市场与 2013 年同期相比都出现 5% 以下的同比降幅。来自长线市场的游客中，大约 75% 会选择在香港至少逗留一夜，可能是将香港作为前往中国大陆的门户。印尼（下降 12.1%）和俄罗斯（下降 16.0%）市场的降幅超过 10%。
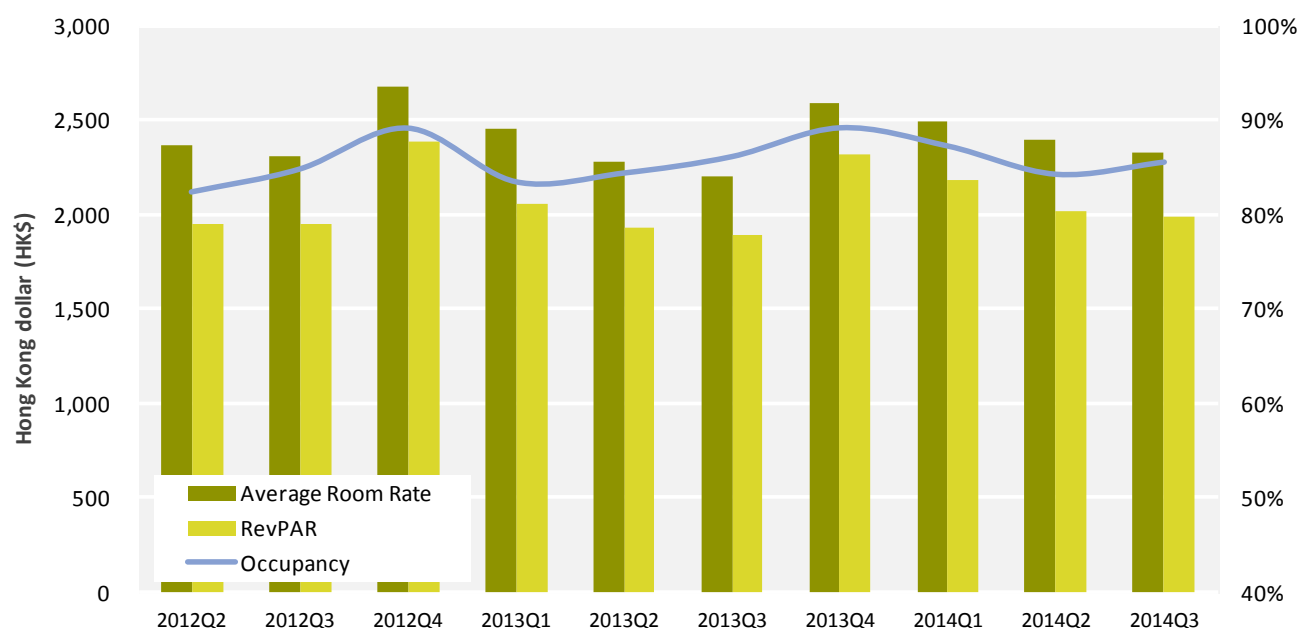
图 2：香港过夜游客接待量
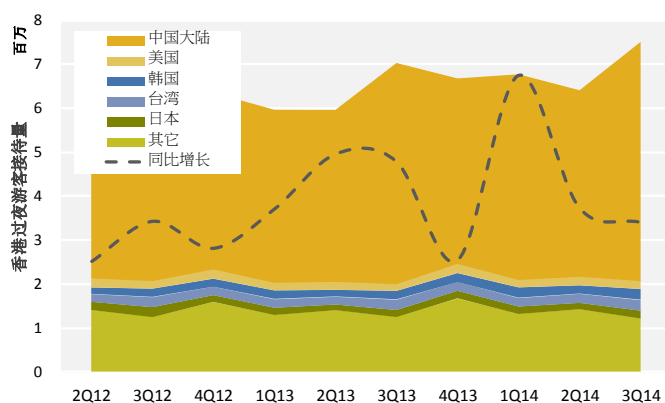
资料来源：香港旅游发展局

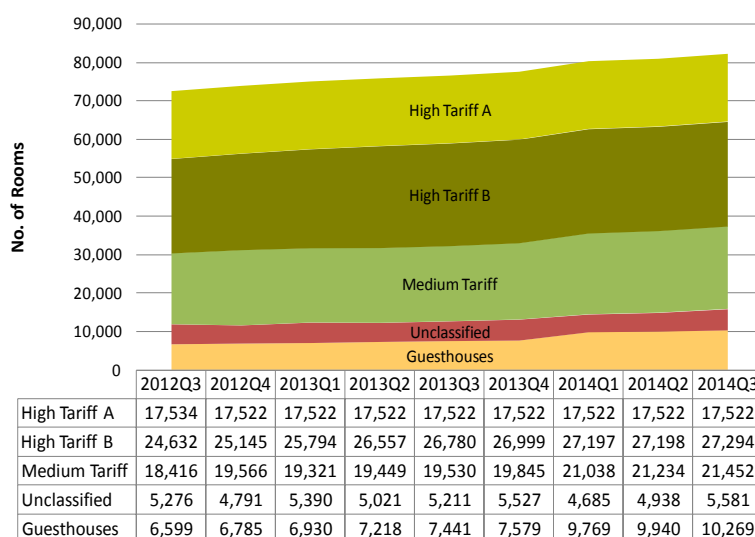## Hong Kong High Tariff A Hotel Market Performance

FIGURE 3: HONG KONG HIGH-TARIFF A HOTEL MARKET PERFORMANCE

Source: Hong Kong Tourism Board

The increasing demand in the High Tariff A Hotel market continued in the third quarter of 2014 as no new supply was added to this segment during the period. Benefiting from the third quarter generally being the peak season for business activities, occupancy levels in the High Tariff A Hotel Market reached 85.6%. Hotel operators drove average rates in the market by 5.8% YOY. However, the larger percentage of customers from corporate and MICE segments slightly depressed the average rate from HK$2,394 in the second quarter to HK$2,328. RevPAR performance for the High Tariff A Hotel market decreased slightly from HK$2,019 in Q2 to HK$1,990 in Q3, but grew 5.0% YOY.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET SUPPLY COMPARISON

	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
High Tariff A	17,534	17,522	17,522	17,522	17,522	17,522	17,522	17,522	17,522
High Tariff B	24,632	25,145	25,794	26,557	26,780	26,999	27,197	27,198	27,294
Medium Tariff	18,416	19,566	19,321	19,449	19,530	19,845	21,038	21,234	21,452
Unclassified	5,276	4,791	5,390	5,021	5,211	5,527	4,685	4,938	5,581
Guesthouses	6,599	6,785	6,930	7,218	7,441	7,579	9,769	9,940	10,269

Source: Hong Kong Tourism Board

The high land and development costs in Hong Kong pose great barriers to entry, particularly in the High Tariff A hotel market. The development pipeline remained unchanged since the fourth quarter of 2012 at 17,522 rooms. However, some additional high tariff A hotels can be expected from 2016 onwards: a 120-room Proposed Property in Wanchai (2016), the 599-room Shangri-La Hung Hom (2016) and the 600-room Rosewood Hong Kong (2017) are some of the confirmed projects. The number of rooms in guesthouses grew the fastest in 2014, catering to budget travellers. Medium tariff hotel supply continued its strong growth rate at 9.8% YOY. High tariff B hotel supply and medium tariff hotel supply grew at 4.8% and 11.2% CAGR respectively.
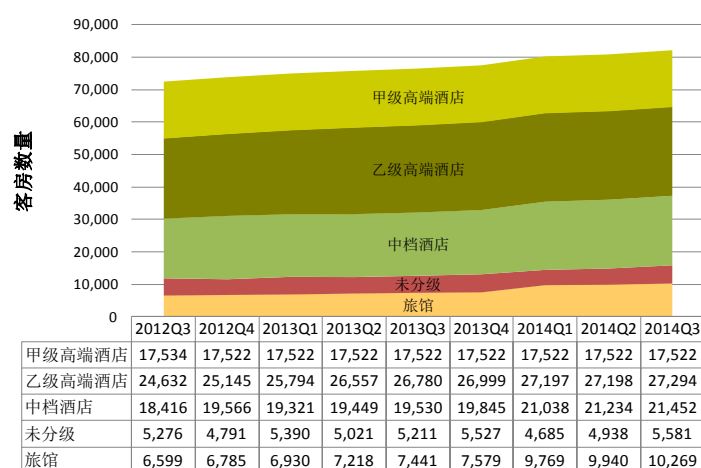
图 3：香港甲级高端酒店市场表现

资料来源：香港旅游发展局
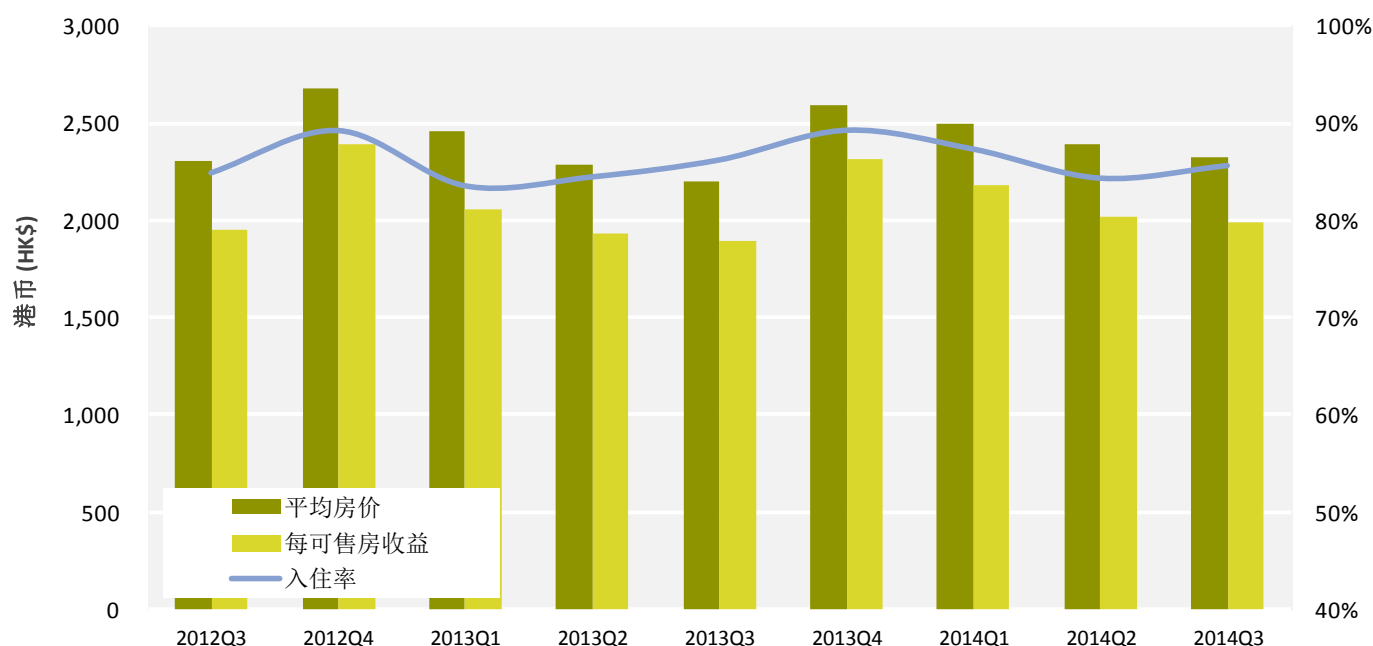
香港甲级高端酒店市场表现

甲级高端酒店市场的需求在 2014 年第三季度继续增加，因为在此期间并无新增供应投入市场。第三季度一般为商务活动的高峰，受此带动，甲级高端酒店市场的入住率达到 85.6%。酒店运营公司将该市场的平均房价同比上调了 5.8%。但由于公司和会展板块客户的比例增大，令平均房价从从第二季度的 2,394 港元略降至 2,328 港元。甲级高端酒店市场的每可售房收益从第二季度的 2,019 港元微降至第三季度的 1,990 港元，但同比上涨 5.0%。

图 4：香港整个酒店市场供给比较

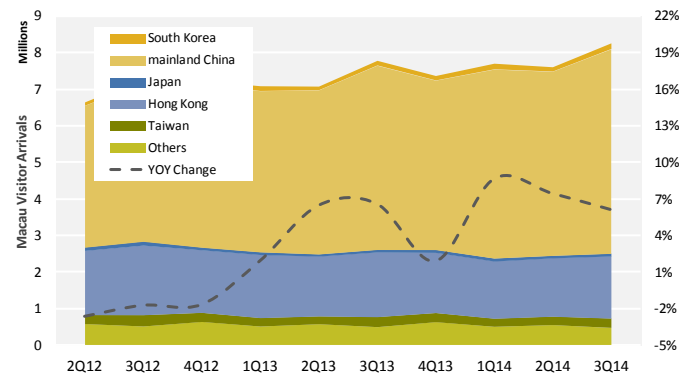|	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
甲级高端酒店	17,534	17,522	17,522	17,522	17,522	17,522	17,522	17,522	17,522
乙级高端酒店	24,632	25,145	25,794	26,557	26,780	26,999	27,197	27,198	27,294
中档酒店	18,416	19,566	19,321	19,449	19,530	19,845	21,038	21,234	21,452
未分级	5,276	4,791	5,390	5,021	5,211	5,527	4,685	4,938	5,581
旅馆	6,599	6,785	6,930	7,218	7,441	7,579	9,769	9,940	10,269

资料来源：香港旅游发展局

香港土地和开发成本高昂，成为巨大的准入壁垒，尤其是甲级高端酒店市场。在建项目从 2012 年第四季度以来一直未变，为 17,522 间客房。但部分新增甲级高端酒店预计将从 2016 年以后开建：120 间客房的待建湾仔酒店（2016 年）、599 间客房的红磡香格里拉酒店（2016 年）和 600 间客房的香港瑰丽酒店（2017 年）等项目均已确认。2014 年招待所客房数量增长最为迅猛，满足了廉价游客的需求。中端酒店供应继续保持强劲增长，同比增长 9.8%。乙级高端酒店和中端酒店供应的复合年增长率分别为 4.8% 和 11.2%。
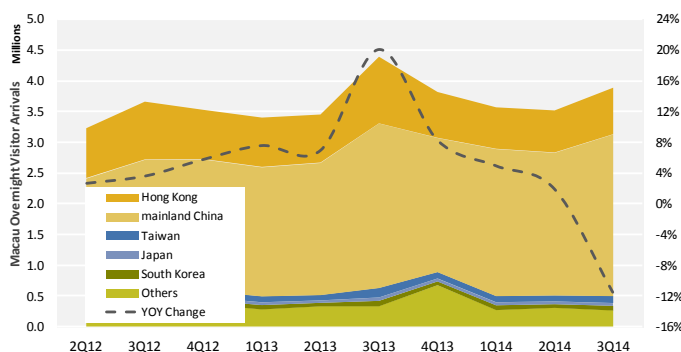
Macau

Growth in total visitor arrivals in Macau slowed in the third quarter of 2014, to 8.2 million or 6.1%. Mainland China continued to drive the market, posting 11.0% YOY growth and accounting for 67.9% of total visitor arrivals. Conversely, growth was still four percentage points lower than in the same period in 2013, reflective of the continuous slowing of the mainland Chinese market since the second quarter of 2014. Hong Kong, as the second-largest source market (20.6%) for Macau, registered a YOY decline of 3.9%. Similar to Hong Kong, Taiwan recorded a 7.1% decline in the

FIGURE 5: MACAU VISITOR ARRIVALS

Source: Macau Government Tourism Office

third quarter of 2014. Taiwan outbound tourism travel was influenced by the TransAsia Airways Flight 222 air crash in July 2014. South Korea maintained strong growth in this period with 22.6% and Japan registered growth of 3.8% YOY. In terms of visitor arrivals from other Asia countries, Thailand registered a sharp decline over the previous year, of 26.2% YOY; followed by declines for Indonesia and Malaysia at 12.8% and 9.5% YOY, respectively. Among long-haul markets, the USA grew 6.1% in this quarter, European markets remained flat at 0.1%, and Australia and New Zealand posted modest growth.
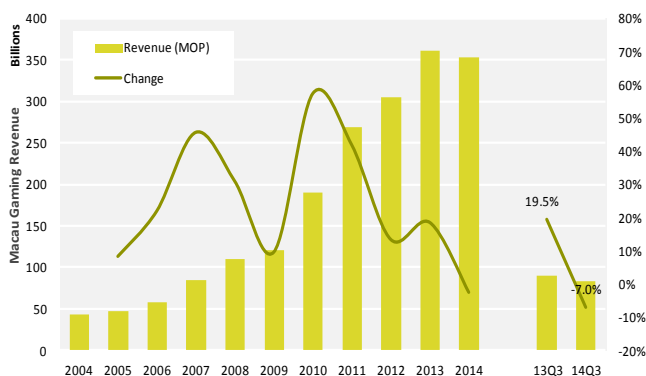
FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS

Source: Macau Government Tourism Office

Overnight visitor arrivals in Macau stood at 3.8 million in the third quarter of 2014 – a decline of 11.5% YOY. The share of overnight visitor arrivals decreased by 9.4%, from 56.6% to 47.2%. Among Asia-Pacific markets, all markets registered double-digit drops, except China which declined only 1.8% YOY. This is indicative of a trend where visitors come to Macau for a day trip and stay in nearby Hong Kong or Zhuhai. All long-haul markets posted declines as well, with the exception of Oceania, which grew by 29.7%. Because the basic number of overnight visitor arrivals from Oceania was small, the change was significant.

FIGURE 7: MACAU GAMING REVENUE

Source: Macau Statistics and Census Service

**Gross gaming revenue in Macau dropped sharply in the third quarter of 2014, decreasing by 7.0% YOY from MOP89.4 billion to MOP83.1 billion. The problems of weaker VIP volumes and a lower hold rate were amplified by China's anti-corruption campaign. While the general baccarat revenue continued to grow at 16.4% YOY in the third quarter of 2014, the VIP baccarat gaming revenue posted a 19.1% decline in the same period.**

澳门

2014 年第三季度，澳门游客接待总量增速下滑，增长 6.1%，达到 820 万人次。其中来自中国大陆的游客接待总量增加 11.0%，占澳门游客接待总量的比例为 67.9%。但增速仍比 2013 年同期低四个百分点，反映中国大陆客源市场从 2014 年第二季度开始持续减速。澳门的第二大客源市场香港（20.6%）同比下降 3.9%。与香港类似，台湾也在 2014 年第三季度下降 7.1%。台湾出境旅游受到 2104 年 7 月复兴航空 222 号航班空难的影响。同期韩国市场猛增 22.6%，日本市场也录得 3.8%的同比增长。其他亚洲国家方面，泰国同比陡降 26.2%，印尼和马来西亚紧随其后，分别同比下降 12.8%和 9.5%。长线市场中，本季度美国增长 6.1%，欧洲市场基本持平，增长 0.1%，澳大利亚和新西兰也录得温和增长。

图 5：澳门游客接待量
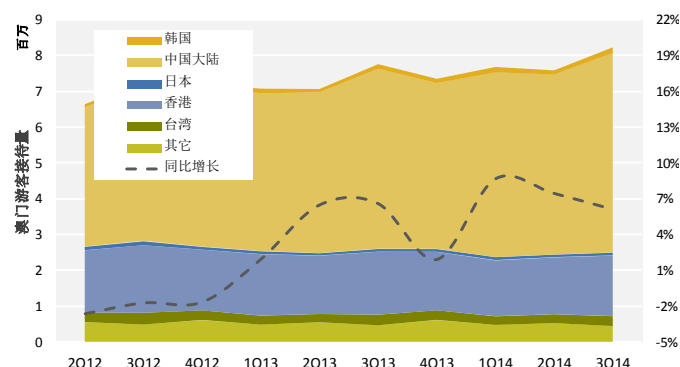
资料来源：澳门特别行政区政府旅游局

图 6：澳门过夜游客接待量
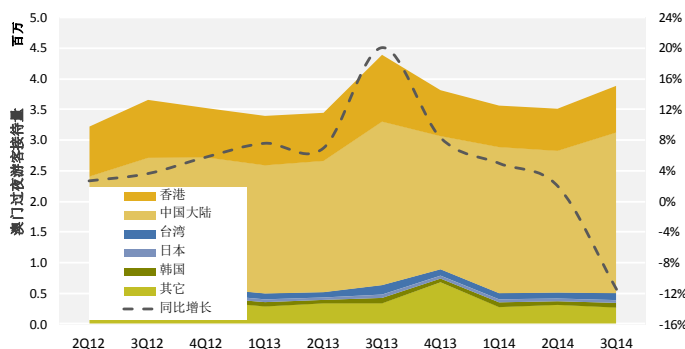
资料来源：澳门特别行政区政府旅游局

2014 年第三季度澳门过夜游客接待量为 380 万人次，同比下降 11.5%，占澳门游客接待总量的比重下降 9.4 个百分点，从 56.6%降至 47.2%。在亚太市场中，所有客源市场都出现两位数的下滑，唯中国大陆仅同比下降 1.8%。这说明前往澳门旅游的趋势为澳门一日游，而游客当晚选择在香港或珠海住宿。除大洋洲增长 29.7%外，长线市场全面下滑。由于来自大洋洲的过夜游客接待量基数低，其变化比例十分明显。

图 7：澳门博彩业收入

资料来源：澳门特别行政区统计与人口普查局

澳门博彩业毛收入在 2014 年第三季度锐降，同比下降 7.0%，从 894 亿澳门元降至 831 亿澳门元。贵宾赌客规模下降和持有率降低的问题被中国反腐运动放大。虽然 2014 年第三季度大众百家乐收入继续同比增长 16.4%，贵宾百家乐博彩收入同比下降 19.1%。

China

International visitor arrivals in China (excluding Hong Kong and Macau) continued their gradual recovery in the third quarter of 2014 to 6.7 million, an increase of 1.2% YOY. Hong Kong and Macau, which account for 58.8% and 16.1% of the total market share, grew at 1.2% and 0.8% to 19.0 million and 5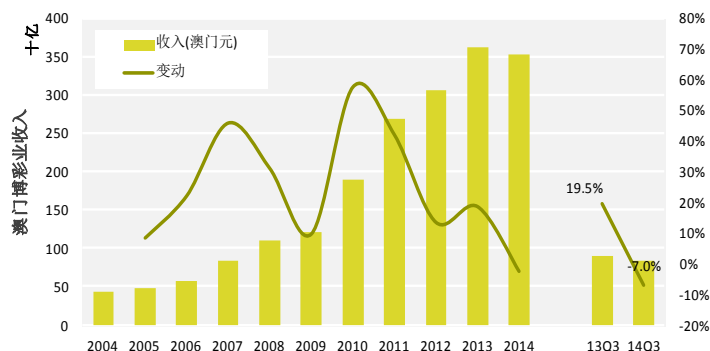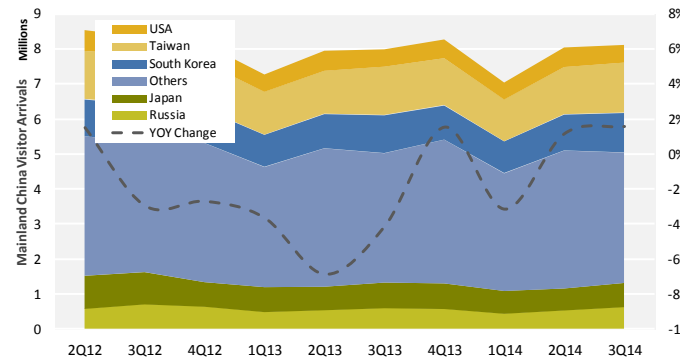.2 million. In the third quarter of 2014 China registered a total of 32.3 million visitors arrivals. The recovery of international visitor arrivals was attributable to the growths in Taiwanese and South Korean markets, at 3.5% and 4.5%. Among other top five markets, Russia and the USA increased by 5.2% and 2.2%. Visitors

Source: China National Tourism Administration
* Excluding Hong Kong and Macau

from Mongolia, the Philippines and India showed signs of growth, at 3.7%, 1.4% and 13.4% respectively. On the other hand, the Japanese market registered a third consecutive YOY quarterly decline in 2014, with visitor arrivals decreasing by 5.7%. The other major short-haul markets in Asia-Pacific slipped as well, including Malaysia (-5.4%), Thailand (-3.1%) and Singapore (-1.5%). Long-haul markets such as Canada, the UK, France and Australia continued to decline by single digits. The slowing economic growth, the appreciation of the Renminbi, complicated visa application procedures, diplomatic disputes as well as concerns about environmental pollution remain obstacles to the growth in international visitor arrivals in China.
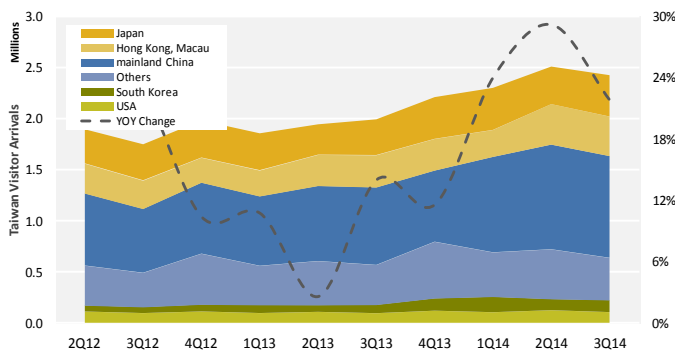
FIGURE 9: TAIWAN VISITOR ARRIVALS

Source: Taiwan Tourism Bureau

Taiwan

In the third quarter of 2014 Taiwan saw a 21.8% YOY growth in total visitor arrivals to 2.4 million, thanks to a 31.3% increase in tourists from mainland China as well as a 22.6% growth in visitors from Hong Kong and Macau. Mainland China, Hong Kong and Macau made up more than half of the total visitor arrivals (53.2%). Of these, mainland China still dominated the market and accounted for 41.4% of total visitor arrivals. The historical ties and cultural familiarity are the main reasons for Taiwan attracting visitors from mainland China,

Hong Kong and Macau. In order to fulfil the strong demand from mainland China, Taiwan increased the quota for independent mainland Chinese tourists to the island from 3,000 to 4,000 in April 2014. The Japanese market remains the second largest, good for 16.2% of the total and registering strong growth of 15.9%. The South Korean market remained strong in 2014, with visitor numbers increasing at 42.9% to 118,383 in the second quarter of 2014. The strong performance has firmly established South Korea as the fourth-largest source market for Taiwan, after mainland China, Japan, and Hong Kong - Macau. The further expansion of low-cost carriers from Korea to Taiwan has opened the market to price-sensitive younger tourists from the region. In addition, the Philippine market had the highest rate of YOY growth at 66.7%, mainly due to the holiday visits for the Philippines who work in Taiwan. Among long-haul markets, the UK and Canada increased by 29.8% and 21.9%, respectively. The European and Oceanian markets recorded double-digit percentage growth in the third quarter of 2014, boding well for tourism in Taiwan.

中国大陆

2014 年第三季度中国大陆入境游客接待量（不含香港和澳门）继续回升，同比增加 1.2%，达到 670 万人次。香港和澳门所在市场份额分别为 58.8% 和 16.1%，分别增长 1.2% 和 0.8%，达到 1900 万人次和 520 万人次。2014 年第三季度，包括港澳在内，中国大陆入境游客接待总量为 3230 万人次。入境游客接待量的回升，归因于台湾和韩国市场的增长，两者分别达到 3.5% 和 4.5%。在其他五大市场中，俄罗斯和美国分别增长 5.2% 和 2.2%。来自蒙古、菲律宾和印度的游客接待量也显现增长的迹象，分别增加 3.7%、1.4% 和 13.4%。但日本市场在 2014 年

图 8：中国大陆游客接待量

资料来源：中国国家旅游局
* 不包括香港和澳门

连续第三个季度同比下滑，游客接待量下降 5.7%。亚太地区其他主要短线市场也出现下滑，包括马来西亚（下降 5.4%）、泰国（下降 3.1%）和新加坡（下降 1.5%）。加拿大、英国、法国和澳大利亚等长线市场继续呈一位数下滑的态势。经济增速下滑、人民币升值、签证手续复杂、外交争端和对环境污染的担心等问题，依然是阻碍中国入境游客接待量增长的原因。
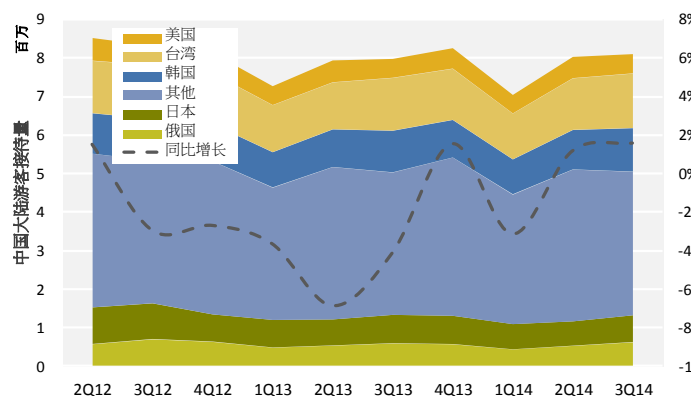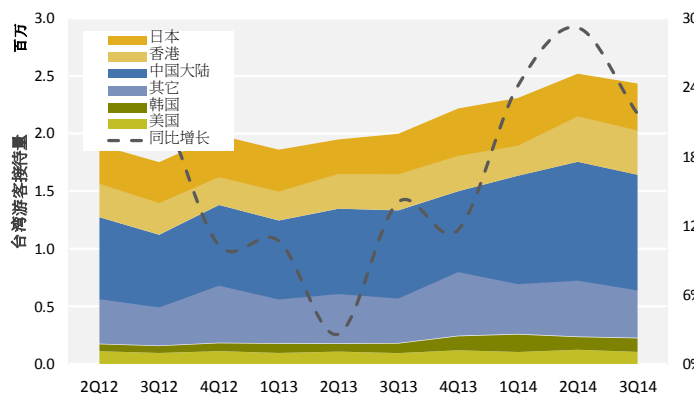
图 9：台湾游客接待量

资料来源：台湾观光局

台湾

2014 年第三季度，台湾游客接待量同比增长 21.8%，达到 240 万人次，这主要归功于来自中国大陆的游客增加 31.3%，来自香港和澳门的游客增长 22.6%。中国大陆、香港和澳门合计占台湾游客接待总量一半以上（53.2%）。其中，中国大陆依然稳居第一，占总游客接待量的 41.4%。历史纽带和文化相近是台湾吸引中国大陆、香港和澳门游客的主要原因。为了满足中国大陆游客的强劲需求，2014 年 4 月，台湾将中国大陆游客自由行的配额从 3,000 人提高到 4,000 人。日本市场继续保持第二大客源市场地位，占台湾游客接待总量的 16.2%，强劲增长 15.9%。韩国市

场在 2014 年继续保持强劲增长，游客人数在 2014 年第二季度猛增 42.9%，达到 118,383 人次。这一强劲的表现令韩国稳居台湾第四大客源市场地位，仅次于中国大陆、日本和香港-澳门。韩国至台湾的廉价航线网络进一步扩大，也打开了对价格敏感的年轻游客众多的的客源市场。此外，菲律宾市场的同比增长最高，达到 66.7%，这主要是因为在台湾工作的菲律宾人度假所致。在长线市场中，英国和加拿大分别增长 29.8% 和 21.9%。欧洲和大洋洲市场在 2014 年第三季度录得两位数的增长，十分利好台湾旅游业。

China Hotel Market Performance

A majority of the hotel markets across mainland China achieved YOY growth in occupancy, average rate and RevPAR in the third quarter of 2014. Remarkably, the China hotel market performance in the third quarter shone a bright light on Lhasa. The capital city of the Tibet Autonomous region, Lhasa received a record number of 1.4 million tourists during the 7 days of the Shoton Festival in August alone. The Traditional Buddhist Drepung Exhibition, the Horse Racing Festival and other Tibetan festivals, together with conferences and exhibitions further boosted the tourist arrivals in the city. In

the third quarter, the occupancy level in the overall hotel market in Lhasa reached a record high of 83.6% and a RevPAR of RMB364 (45.6% YOY growth), the highest among 50 major cities in mainland China. The RevPAR performance was strong and equally spread among different star markets, with Lhasa having the highest RevPAR performance in the one-star, two-star, three-star and five-star hotel markets. Despite improvements to the tourism infrastructure supported by the local government, tourist accommodations are still in short supply. As of the third quarter, there were 2 five-star hotels, 25 four-star, and 51 three-star hotels in Lhasa. In the short-to medium-term, the hotel market in Lhasa looks bright, thanks to strong government support,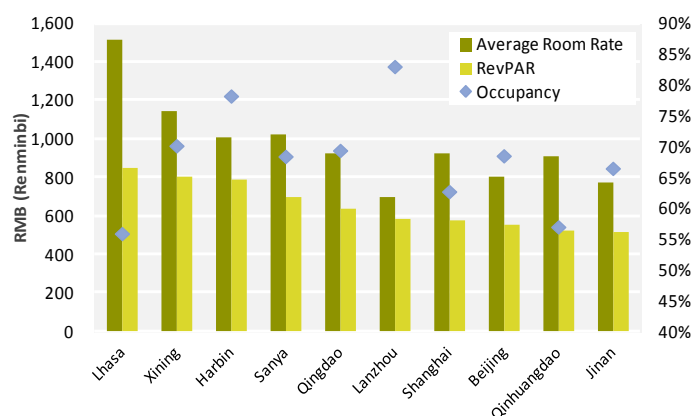 reflected, for instance, in the Tibet and Qinghai Tourism Strategic Cooperation Framework Agreement which was signed in September 2014. Apart from Lhasa, the Sanya and Shanghai hotel markets recovered at a healthy rate of 36.9% and 10.8% RevPAR growth, to position themselves as the first and second best RevPAR performing market across China. Although both markets had a relatively low occupancy rate at 60.1% and 64.9%, the average rate performance at 26.3% and 3.8% supported the increases.

FIGURE 11: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA, Q3 2014

Unlike the overall performance of the China hotel market, the five-star hotel markets offered a mixed picture. The traditional strong RevPAR performing five-star markets such as Xining, Qingdao and Harbin declined by 18.9%, 17.5% and 11.1%. On the other hand, Lhasa registered 94.2% YOY RevPAR growth from RMB435 to RMB845, climbing up from twentieth in the third quarter of 2013 to the best performing city in the same period of 2014. This was mainly attributable to the strong average rate growth led by the 150-room and 12-villa St. Regis Lhasa. The average rate growth was further supported by the opening of the 289-room Shangri-La Hotel

Lhasa in the previous quarter. Even though Lhasa government's plan of accommodating 5 five-star luxury hotels by 2015 has been postponed, the city is still expecting a pipeline of international five-star brands (such as InterContinental) to enter the market. Meanwhile, the five-star markets in Lanzhou enjoyed the highest occupancy across China at 83.0%. According to the Lanzhou government, the growth was mainly supported by a 30% increase in visitor arrivals within the period. However, RevPAR performance was down 3.7% from 602RMB to 579RMB due to weak average rates. Finally, Sanya and Shanghai, another two traditional strong five-star markets, both managed to grow RevPAR by 12.4% and 8.0%.

中国大陆酒店市场表现

2014 年第三季度，中国大陆大部分酒店市场都实现了入住率、平均房价和每可售房收益的同比增长。特别是拉萨成为第三季度中国大陆酒店市场的一个亮点。拉萨是西藏自治区首府，在八月份雪顿节的七天内，拉萨的游客接待量就达到了 140 万人次。晒大佛、马术和赛牦牛等藏族活动，以及会议和展览等进一步促进了拉萨的旅游业发展。第三季度，拉萨整体酒店市场的入住率达到创纪录的 83.6%，每可售房收益达到人民币 364 元（同比增长 45.6%），为中国大陆 50 个主要城市中最高。每可售房收益表现十分强劲，在各星级市场平均分布，使拉萨一星、二星、三星、四星和五星级市场都取得最高的每可售房收益。尽管在当地政府支持下，旅游基础设施改善，但游客住宿供应依然短缺。截至第三季度，拉萨共有两家五星级酒店、25 家四星级酒店和 51 家三星级酒店。从中短期看，拉萨酒店市场前景光明，这归功于有力的政府支持，例如 2014 年 9 月签署了西藏自治区与青海省旅游战略合作框架协议。除拉萨外，三亚和上海酒店市场也以良好的速度复苏，每可售房收益增长分别达到 36.9% 和 10.8%，分别成为中国每可售房收益表现最好的两个市场。尽管这两个市场入住率都相对较低，分别为 60.1% 和 64.9%，但平均房价分别上涨 26.3% 和 3.8% 支撑了每可售房收益的增长。

图 10：中国大陆 10 大酒店市场，2014 年第三季度
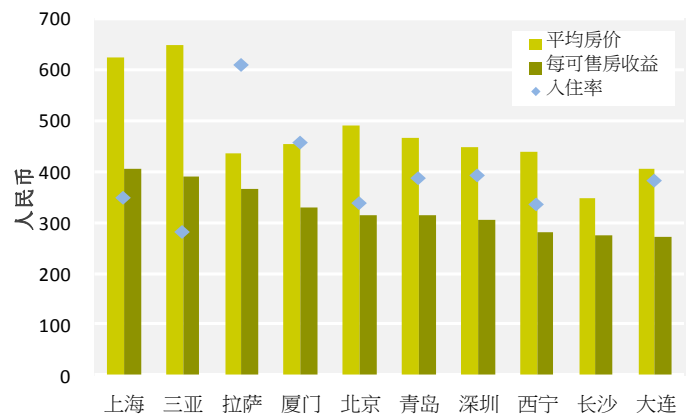
资料来源：中国国家旅游局

图 11：中国 10 大五星级酒店市场，2014 年第三季度

资料来源：中国国家旅游局
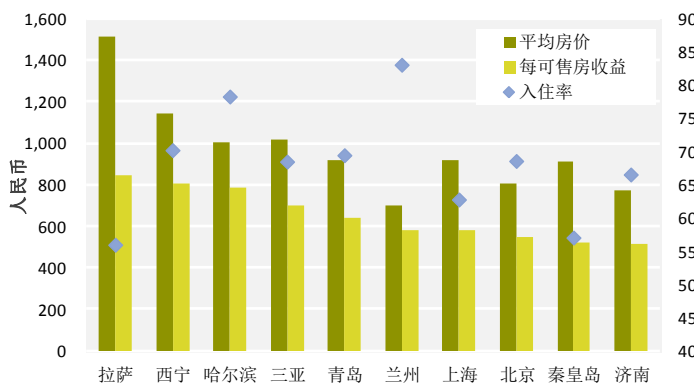
与中国大陆酒店市场整体表现不同，五星级酒店市场好坏参半。西宁、青岛和哈尔滨等传统上每可售房收益表现较好的城市分别下降 18.9%、17.5% 和 11.1%。而拉萨的每可售房收益从人民币 435 元增加到 845 元，同比增长 94.2%，从 2013 年第三季度的第二十位，一跃成为 2014 年同期表现最佳的城市。这主要归功于拥有 150 间客房和 12 栋别墅的拉萨瑞吉酒店开业，带动平均房价上涨。而拥有 289 间客房的拉萨香格里拉大酒店在上一季度开业，进一步拉高了平均房价。尽管拉萨市政府在 2015 年投入 5 家五星级豪华酒店的计划被推迟，但该市预计仍将有一系列国际五星级品牌（例如洲际）进入市场。与此同时，兰州五星级市场的入住率为中国大陆最高，达到 83.0%。根据兰州市政府的数据，增长主要归因于同期游客接待量增加 30.0%。但由于平均房价疲软，每可售房收益下降 3.7%，从人民币 602 元降至人民币 579 元。另外，三亚和上海这两个传统的五星级酒店市场强者分别实现 12.4% 和 8.0% 的每可售房收益增长。

First-tier China Hotel Market Updates

Ningbo has experienced the turbulence in the past few years and continues to see more and more international hotel brands coming in.

City Profile: Ningbo is a city with a sub-provincial administrative status, located in the east of Zhejiang province. The name of the city translates to 'Tranquil Waves', which illustrates the close relationship between the city and the water. It had a total permanent population of 5,741,000 people as of 2010, and covers a land area of 9,817 square kilometres. Lying at the south of Hangzhou Bay, and facing the East China Sea to the east, Ningbo borders Shaoxing to the west and Taizhou to the south, and is separated from Zhoushan to the northeast by a narrow body of water. As one of China's oldest cities with over 7,000 years of history, Ningbo started out as a fishing village and was one of the first places in the world that cultivated rice. In 1986, the city was selected as a China Historical and Cultural City. Thanks to Ningbo Port, a renowned deep water port in China, Ningbo has historically been an important foreign trade port and marine trans-shipment hub. Relying on its strategic port advantages, Ningbo has established a long development history of industry and commerce. Ningbo Gang, a group of merchants who migrated to Hong

FIGURE 12：MAP OF NINGBO

Source:

Kong, Taiwan and overseas, are world-renowned for building their business from scratch, making Ningbo one of the most famous hometowns of overseas Chinese.

Star-rated Hotel Market: The total star-rated hotel room inventory in Ningbo maintained a compound annual growth rate (CAGR) of 9% over the past seven years, while its internal structure varied distinctly. The room inventory of the five-star segment grew at a CAGR of up to 37%. The three- and four-star segments recorded an increase of room inventory at a CAGR of 11% and 8%, respectively, while the room inventory of the one- and two-star segments shrank due to the squeeze led by an emerging economy hotel market. Ningbo had 16 five-star hotels, offering a total of approximately 4,852 rooms, which accounted for approximately 25% of the total room supply, within which there are five internationally-branded hotels with a room count of 1,867 and take up 38% of the total in five-star hotel rooms. We have, however, considered the continuing growth of room supply to be a reflection of an increasing demand, and competition among hotels is expected to become increasingly intense.

FIGURE 12：NIGBO HOTEL MARKET PERFORMANCE
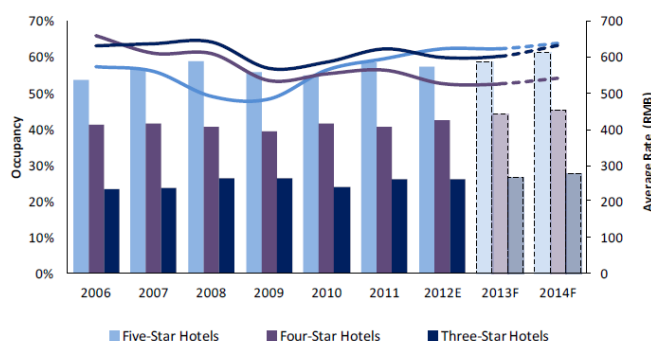
Source: HVS

Source: China National Tourism Administration (CNTA)

Future Supply: With the rapid development of Ningbo's surrounding areas and development zones, more high-end hotels have been expected to enter the Ningbo market within the next three years. The surrounding areas of Ningbo city, such as Yinzhou District, Eastern New Town, Beilun District and Xiangshan County, are expected to become key investment spots. Around 1,500 upscale hotel rooms are anticipated to enter the competitive hotel market by 2015, including Ningbo Chunxiao Doubletree by Hilton Hotel, Shimao Beilun Hilton Hotel, Hualuxe Hotel, OCT Hotel.

中国大陆一线城市酒店市场更新

宁波在过去几年陷入波动，越来越多的国际酒店品牌纷纷入驻。

城市概况： 宁波是位于浙江省东部的一个地级市，字面意思是"宁静的波浪"，代表着城市与大海之间的紧密联系。2010 年，宁波总常住人口 5,741,000 人，辖区面积 9,817 平方公里。宁波位于杭州湾南侧，东面东海，西面与绍兴接壤，南面与台州相邻，东北方向与舟山群岛隔海相望。宁波是中国最古老的城市之一，拥有 7,000 多年的悠久历史，最初只是一个小渔村，也是世界上种植稻谷最早的地方之一，1986 年，宁波入选中国历史文化名城。宁波港是中国著名的深水港，使宁波在历史上一直是重要的对外贸易港口和海陆联运枢纽。凭借优越的港口优势，宁波的工商业一直十分发达。宁波帮是指移民到香港、台湾和海外的商人，因白手起家而闻名世界，使宁波成为海外华人最著名的故乡之一。

图 12：宁波市地图

资料来源：中国国家旅游局

星级酒店市场： 过去七年，宁波的星级酒店市场总客房存量保持 9% 的复合年增长率，内部结构分化明显。五星级酒店市场的客房存量复合年增长率高达 37%，三星和四星级市场的客房存量复合年增长率分别为 11%和 8%，而由于新兴经济酒店市场的挤压，一星和二星级市场则出现萎缩。宁波共有 16 家五星级酒店，合计约 4,852 间客房，占总客房供应的大约 25%，其中五家国际品牌酒店的客房总数为 1,867 间，占五星级酒店客房总量的 38%。但我们认为客房供应的继续增长应反映需求的增加，酒店之间的竞争预计将会更加激烈。

图 13：宁波酒店市场表现
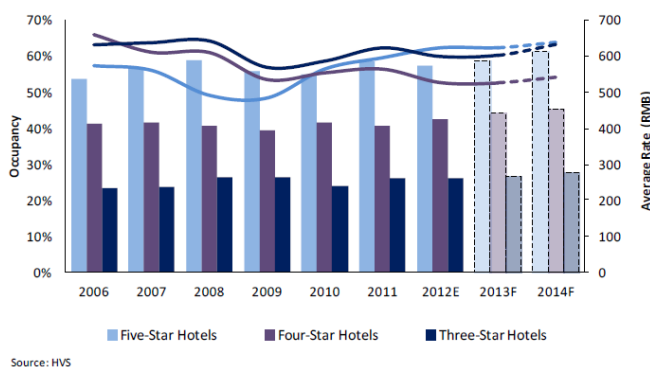
Source: HVS

资料来源：中国国家旅游局

未来供应： 随着宁波周边地区和开发区的开始发展，预计未来三年将有更多高端酒店进入宁波市场。宁波周边区域，例如鄞州区、江东新区、北仑区和象山县等，预计将成为主要投资热点。2015 年预计将有大约 1,500 间高端酒店客房投入竞争酒店市场，包括宁波春晓希尔顿逸林酒店、世茂北仑希尔顿酒店、华邑酒店、华侨城酒店等。

Hotel Market Performance

FIGURE 14: HOTEL MARKET PERFORMANCE IN HONG KONG, MACAU AND TAIWAN

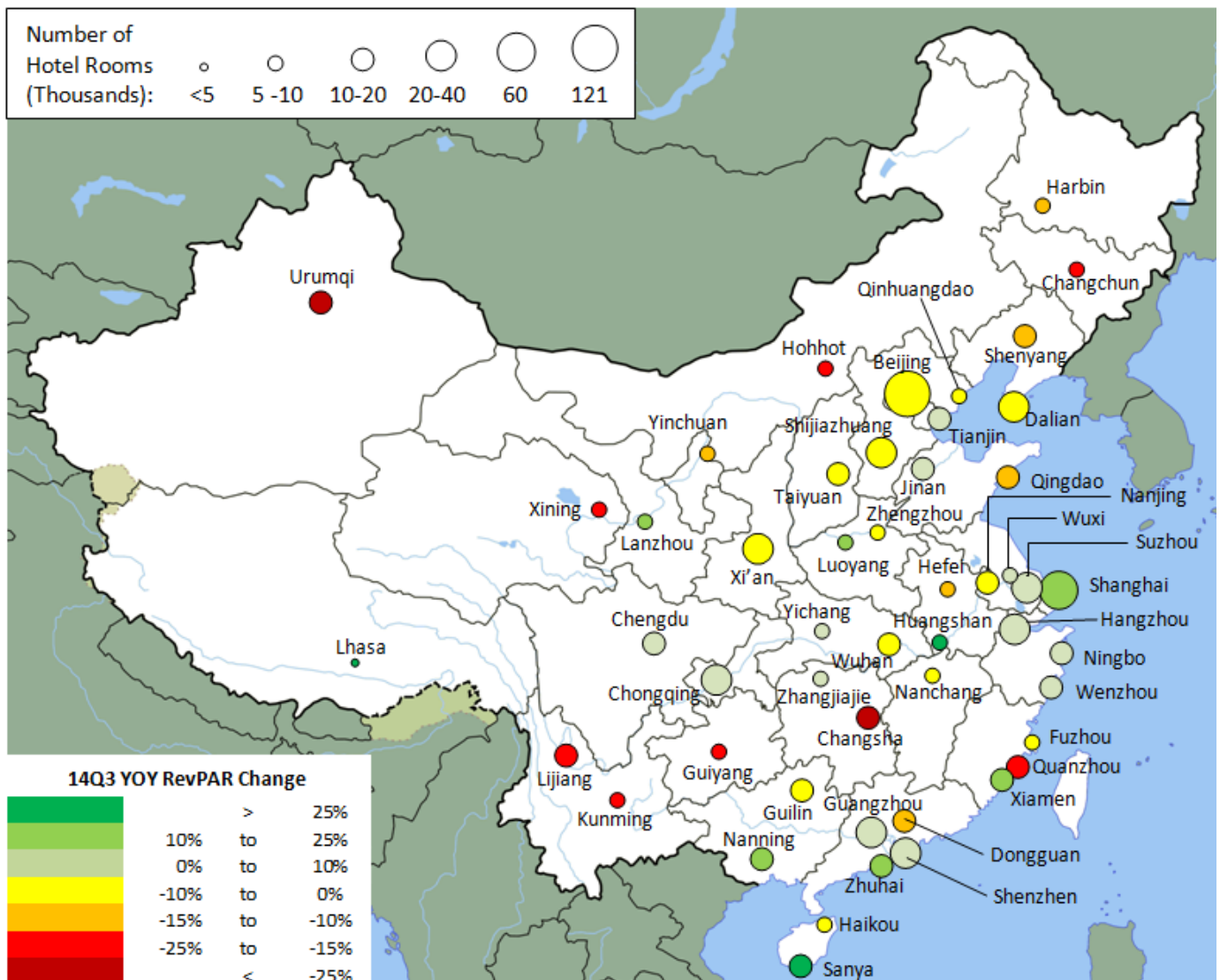| Market		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Hong Kong	Occupancy (%)	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9
	Average Room Rate (HK$)	1,281	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412
	RevPar (HK$)	1,147	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269
	RevPAR YOY Change (%)	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9
Macau	Occupancy (%)	89.6	91.0	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.8	89.8	91.0
	Average Room Rate (MOP)	1,325	1,452	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,632	1,558	1,561
	RevPar (MOP)	1,188	1,321	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,481	1,399	1,420
	RevPAR YOY Change (%)	21.8	18.6	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.4	14.7	8.9
Taipei	Occupancy (%)	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2
	Average Rate (TW$)	3,684	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322
	RevPAR (TW$)	2,616	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205
	RevPAR YOY Change (%)	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0
Kaoshiung	Occupancy (%)	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5
	Average Rate (TW$)	2,487	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342
	RevPAR (TW$)	1,609	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558
	RevPAR YOY Change (%)	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3
Taichung	Occupancy (%)	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9
	Average Rate (TW$)	2,354	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467
	RevPAR (TW$)	1,555	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700
	RevPAR YOY Change (%)	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4

Source: HKTB. MOTC. MGOT

FIGURE 15: THIRD QUARTER REVPAR CHANGE AND SIZE OF OVERALL HOTEL MARKET IN 50 CITIES IN CHINA

酒店市场表现

图 14：酒店市场表现－香港、澳门和台湾

市场		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
香港	入住率 (%)	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9
	平均房价 (HK$)	1,281	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412
	每可售房收益 (HK$)	1,147	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269
	每可售房收益同比变化（%）	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9
澳门	入住率 (%)	89.6	91.0	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.8	89.8	91.0
	平均房价 (MOP)	1,325	1,452	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,632	1,558	1,561
	每可售房收益 (MOP)	1,188	1,321	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,481	1,399	1,420
	每可售房收益同比变化（%）	21.8	18.6	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.4	14.7	8.9
台北	入住率 (%)	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2
	平均房价 (TW$)	3,684	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322
	每可售房收益 (TW$)	2,616	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205
	每可售房收益同比变化（%）	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0
高雄	入住率 (%)	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5
	平均房价 (TW$)	2,487	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342
	每可售房收益 (TW$)	1,609	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558
	每可售房收益同比变化（%）	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3
台中	入住率 (%)	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9
	平均房价 (TW$)	2,354	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467
	每可售房收益 (TW$)	1,555	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700
	每可售房收益同比变化（%）	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4

资料来源：香港旅游发展局, 台湾观光局, 澳门特别行政区旅游局

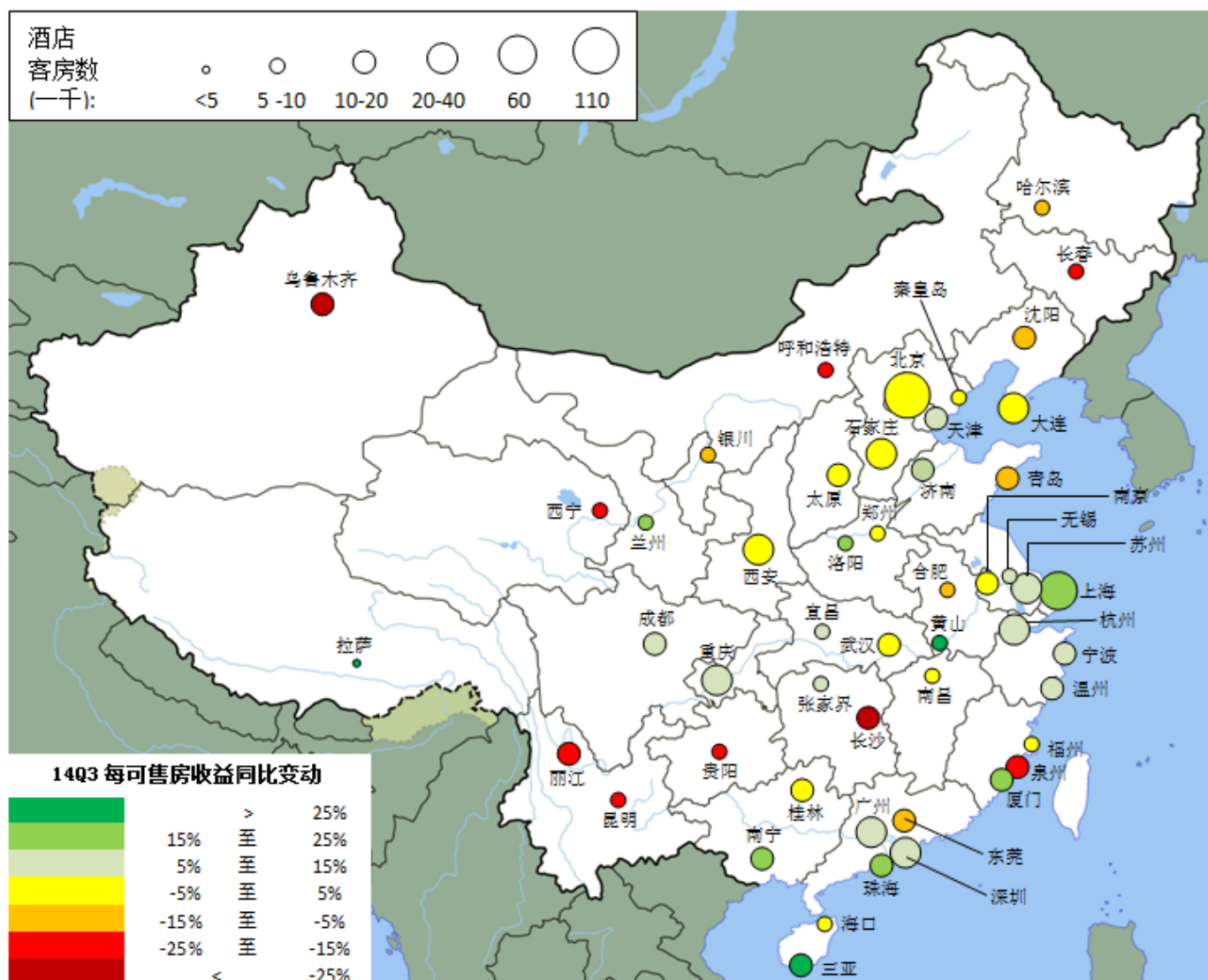图 15：第三季度每可售房收益变动和中国大陆 50 个城市整体酒店市场规模

FIGURE 16/图 16: FIVE-STAR HOTEL PERFORMANCE OF 15 KEY MARKETS IN CHINA/ 中国大陆 15 个主要市场的五星级市场表现

		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	第三季度同比改变 3Q YOY Change
Lhasa	Occupancy 入住率 (%)	N/A	N/A	N/A	N/A	12.7	N/A	7.8	27.4	32.3	25.0	24.0	N/A	55.9	73.2%
拉 萨	Average Rate 平均房价 (RMB 人民币)	N/A	N/A	N/A	N/A	780	N/A	1606	1321	1349	576	883	N/A	1513	12.1%
	RevPAR 每可售房收益 (RMB 人民币)	N/A	N/A	N/A	N/A	99	N/A	126	362	435	144	212	N/A	845	94.2%
Xining	Occupancy 入住率 (%)	86.7	47.0	28.8	53.5	88.3	41.7	31.4	49.4	79.1	36.9	29.7	42.1	70.1	-11.3%
西 宁	Average Rate 平均房价 (RMB 人民币)	871	579	569	824	1120	660	628	851	1253	640	436	706	1145	-8.6%
	RevPAR 每可售房收益 (RMB 人民币)	755	272	164	441	989	275	197	420	991	236	130	298	803	-18.9%
Harbin	Occupancy 入住率 (%)	89.4	74.9	67.4	66.5	87.5	73.5	67.9	69.2	84.1	62.6	68.2	61.0	78.2	-7.0%
哈尔滨	Average Rate 平均房价 (RMB 人民币)	976	996	1278	924	981	1085	1491	1042	1051	1029	1269	972	1005	-4.4%
	RevPAR 每可售房收益 (RMB 人民币)	872	746	862	614	858	798	1012	722	884	645	865	593	786	-11.1%
Sanya	Occupancy 入住率 (%)	60.8	70.5	76.0	51.8	61.2	72.9	76.5	63.5	69.6	71.7	82.8	66.0	68.4	-1.7%
三 亚	Average Rate 平均房价 (RMB 人民币)	937	1339	1790	999	919	1331	1820	969	892	1135	1545	888	1020	14.4%
	RevPAR 每可售房收益 (RMB 人民币)	570	944	1360	518	563	970	1393	615	620	814	1278	586	698	12.4%
Qingdao	Occupancy 入住率 (%)	78.6	61.1	54.1	72.7	77.3	57.9	54.3	62.0	76.3	55.3	49.0	60.6	69.4	-9.1%
青 岛	Average Rate 平均房价 (RMB 人民币)	977	752	692	742	1256	772	700	778	1014	692	647	796	921	-9.2%
	RevPAR 每可售房收益 (RMB 人民币)	768	459	374	540	971	447	380	482	774	382	317	482	639	-17.5%
Lanzhou	Occupancy 入住率 (%)	85.0	67.5	85.0	78.0	76.0	78.0	65.2	69.0	85.2	71.9	61.5	76.8	83.0	-2.6%
兰 州	Average Rate 平均房价 (RMB 人民币)	727	733	551	722	868	742	671	779	706	737	624	623	698	-1.2%
	RevPAR 每可售房收益 (RMB 人民币)	618	495	468	563	660	579	437	538	602	530	384	479	579	-3.7%
Shanghai	Occupancy 入住率 (%)	60.9	63.8	54.2	62.5	59.1	60.5	52.6	60.5	60.1	65.7	56.2	65.3	62.7	4.3%
上 海	Average Rate 平均房价 (RMB 人民币)	970	1021	955	991	924	959	912	1005	890	945	905	990	921	3.5%
	RevPAR 每可售房收益 (RMB 人民币)	591	652	517	619	547	580	480	608	535	620	508	646	577	8.0%
Beijing	Occupancy 入住率 (%)	69.3	67.6	57.9	67.5	66.9	63.4	48.7	62.8	66.4	64.4	52.6	66.1	68.5	3.2%
北 京	Average Rate 平均房价 (RMB 人民币)	764	813	870	914	859	863	720	896	837	861	827	852	803	-4.1%
	RevPAR 每可售房收益 (RMB 人民币)	529	549	504	617	575	548	350	563	555	554	435	564	550	-1.0%
Qinghuangda	Occupancy 入住率 (%)	59.2	42.8	35.1	51.8	59.9	29.5	23.7	44.9	67.2	38.1	31.0	35.6	57.0	-15.3%
秦皇岛	Average Rate 平均房价 (RMB 人民币)	1001	563	591	722	954	721	618	599	782	614	543	672	911	16.6%
	RevPAR 每可售房收益 (RMB 人民币)	593	241	207	374	571	213	146	269	526	234	168	239	519	-1.3%
Jinan	Occupancy 入住率 (%)	71.1	66.9	57.7	71.2	73.6	71.8	56.5	68.4	70.0	50.4	56.3	65.9	66.5	-5.1%
济 南	Average Rate 平均房价 (RMB 人民币)	837	957	706	910	857	1126	602	902	839	650	799	838	774	-7.8%
	RevPAR 每可售房收益 (RMB 人民币)	595	640	407	647	631	808	340	617	587	328	450	552	514	-12.4%
Shenzhen	Occupancy 入住率 (%)	64.3	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9	59.5	64.0	66.2	8.5%
深 圳	Average Rate 平均房价 (RMB 人民币)	728	764	756	788	759	763	727	770	739	741	741	744	739	0.0%
	RevPAR 每可售房收益 (RMB 人民币)	469	538	478	491	481	507	434	470	451	503	441	476	489	8.5%
Chengdu	Occupancy 入住率 (%)	73.7	71.9	58.6	70.2	70.0	63.8	46.1	51.1	55.4	62.4	48.9	48.9	61.2	10.4%
成 都	Average Rate 平均房价 (RMB 人民币)	783	817	828	857	867	908	940	968	890	892	896	896	757	-14.9%
	RevPAR 每可售房收益 (RMB 人民币)	577	587	486	602	607	580	433	494	493	557	438	438	463	-6.0%
Xiamen	Occupancy 入住率 (%)	61.0	69.0	61.2	61.1	60.3	66.0	58.2	59.8	63.2	63.5	62.5	61.0	70.9	12.2%
厦 门	Average Rate 平均房价 (RMB 人民币)	692	708	770	678	687	688	733	660	668	670	705	646	652	-2.4%
	RevPAR 每可售房收益 (RMB 人民币)	422	488	471	414	414	454	426	394	422	425	441	394	462	9.5%
Dalian	Occupancy 入住率 (%)	73.3	53.6	41.1	57.0	72.3	49.4	39.1	52.8	71.1	47.0	36.5	53.0	66.2	-6.8%
大 连	Average Rate 平均房价 (RMB 人民币)	654	700	679	675	700	659	614	643	704	676	588	617	685	-2.7%
	RevPAR 每可售房收益 (RMB 人民币)	479	375	279	385	506	326	240	339	501	318	215	326	454	-9.4%
Guangzhou	Occupancy 入住率 (%)	63.9	70.8	61.2	62.4	59.0	65.5	58.0	61.9	60.0	70.5	59.3	66.0	62.1	3.5%
广 州	Average Rate 平均房价 (RMB 人民币)	744	1007	800	978	741	914	795	905	715	888	720	838	692	-3.2%
	RevPAR 每可售房收益 (RMB 人民币)	476	713	490	610	437	599	461	560	428	626	427	553	429	0.2%

Source: China National Tourism Administration/ 资料资源：中国国家旅游局

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武文博现任豪威盛深圳办事处分析师，负责公司在大中华区等各主要市场的估值及咨询服务。他主要学习的领域包括酒店财务分析、酒店经营及分析、酒店项目管理、酒店开发及可行性研究和酒店物业估值。武文博毕业于香港理工大学，获荣誉理学士学位。

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