



3RD QUARTER 2015
2015 年第三季度

THE HVS QUARTERLY HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

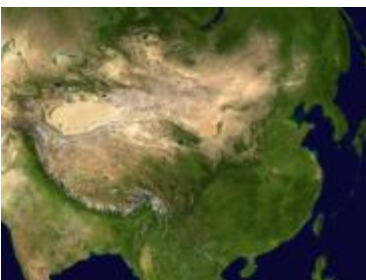
豪威盛季报

香港、澳门、中国大陆和 台湾最新动态

Larissa Lam 林思妍
Analyst 分析师

Steven Zhu 朱小江
Director 总监

Daniel J Voellm 王敬源
Managing Partner 管理合伙董事

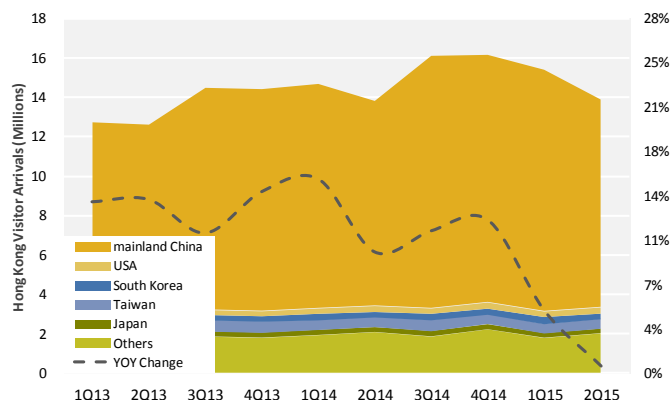


An HVS Quarterly Hotel Market Update

The prolonged decline of total visitor arrivals and the plummeting of China hotel market performance left existing and newly introduced hotel rooms empty in most of the other markets.

Hong Kong

FIGURE 1: HONG KONG VISITOR ARRIVALS



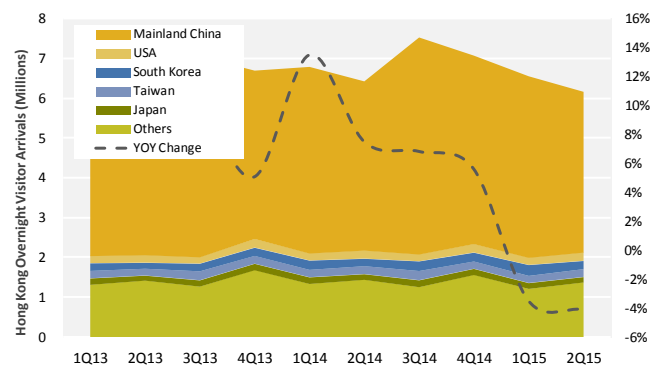
Source: Hong Kong Tourism Board

2015 continues to be a difficult year for Hong Kong as 13.9 million visitors passed through the arrival halls in the second quarter, reporting a weak, yet still positive, year-on-year (YoY) change of 0.5% compared to same period last year. The majority of feeder markets posted a decrease in arrivals this quarter. As usual, Mainland Chinese visitors accounted for the lion share of the city's arrivals at 76% of total with approximately 10.6 million travellers. However, the continued decline in Chinese visitor arrivals negatively impacted the overall performance of the tourism sector. Part of the reason for this decline is the backlash to escalation of local resentment towards mainland Chinese. Recent protests in the city aggravated the tensions between Hong Kong and mainland China.

To worsen the situation, other Asian destinations have become more attractive for mainland Chinese travellers as visa restrictions were loosened and currencies weakened. As a result, mainland Chinese are now looking elsewhere for their leisure travels. While Hong Kong is slowly losing its foothold in the hearts of the mainland Chinese visitors, growing by 1.4% YoY, the city benefited from an increase in visitor arrivals especially from USA at 11.1% growth to 308,000. Hong Kong remains a popular travel destination for Philippines and South Korea as the city received 191,000 Filipino visitors and 283,000 South Korean visitors this quarter, at 6.3% and 2.3% YoY growth respectively.

Overnight visitor arrivals experienced a decline from same quarter last year as well at a 4% decrease which is roughly 300,000 fewer visitors. Nonetheless, the share of overnight visitor arrivals to total visitor arrivals remained around the same proportion at 44%. YoY growth in the second quarter softened as well. In fact, Hong Kong received 4.1% fewer overnight visitors compared to same period last year. There was a significant decline of overnight visitor arrivals from Indonesia (-12.4%) and Singapore (-11.2%) due to exchange rate changes, Italy (-10.5%), and also Russia (-6.5%), compared to the second quarter in 2014. Although Mainland China dominated the overnight visitor arrivals with a 65.5% of the total share, this market registered a 500,000 drop from 4.5 million last quarter. On the flip-side, South Korea developed healthily with 208,000 arrivals at a YoY growth of 10.4%.

FIGURE 2: HONG KONG OVERNIGHT VISITOR ARRIVALS



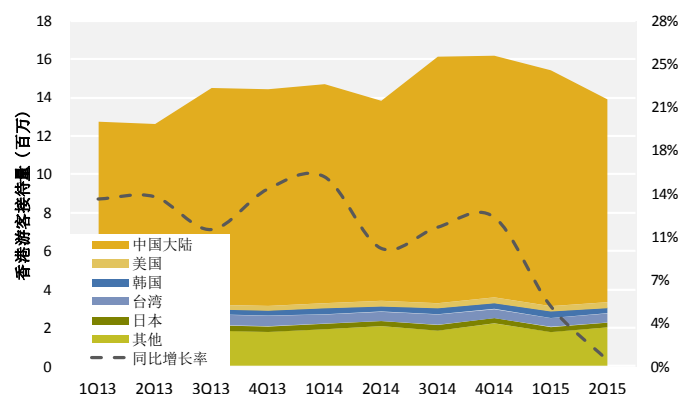
Source: Hong Kong Tourism Board

豪威盛酒店市场季度更新

总游客人数持续下降，加之中国酒店市场业绩直线下滑，导致大部分其他市场中的现有和新增酒店客房大量闲置。

香港

图表 1：香港游客接待量



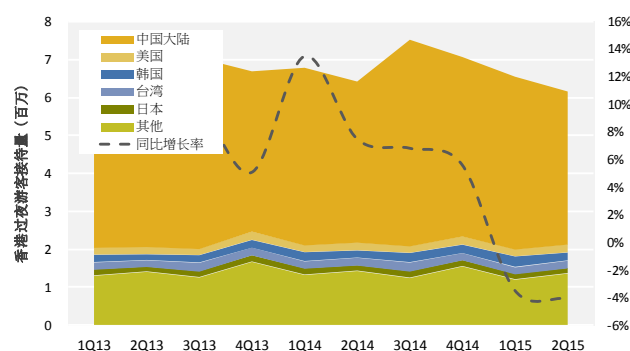
来源：香港旅游发展局

2015 年对香港来说仍然是艰难的一年，第二季度共接待游客 1,390 万人次，与去年同比增长 0.5%，虽然增长疲软，但仍然维持在正增长水平。今年第二季度大多数客源市场的游客人数均出现下滑。与往常一样，来自中国大陆的游客仍然是访港游客人数的主力军，占总游客人数的 76%，约达到 1,060 万人次。然而，中国客源市场持续下滑对香港旅游业的整体业绩也产生不利影响。中国游客人次下滑的部分原因是香港当地居民对中国大陆游客不满情绪的升温所引起的反弹效应。最近，香港发生了数场相关抗议活动，加剧了香港和中国大陆之间的紧张局势。更甚的是，由于签证限制放松和货币走软，其他亚洲目的地对中国大陆游客产生了更大的吸引力。因此，中国大陆游客的休闲旅游目的地开始向

别处转移。虽然香港正在慢慢失去其在中国大陆游客心中的重要地位，中国大陆赴港的游客数量同比增长率仅为 1.4%，但来自美国的游客数量却增长了 11.1%，达到 308,000 人次。香港仍然是颇受菲律宾和韩国游客欢迎的旅游目的地，今年第二季度共接待 191,000 名菲律宾游客和 283,000 名韩国游客，分别同比增长 6.3%和 2.3%。

过夜游客人数也比去年同季度下降了 4%，大约减少 300,000 人次。尽管如此，过夜游客人数占总游客人数的比例基本没有变化，为 44%。第二季度过夜游客数量同比增长率也有所下滑。实际上，香港接待的过夜游客数量比去年同期下降 4.1%。与 2014 年第二季度相比，来自印度尼西亚和新加坡的过夜游客数量由于受汇率变化的影响，分别大幅下滑 12.4%和 11.2%；此外，来自意大利和俄罗斯的游客数量也分别下降了 10.5%和 6.5%。虽然来自中国大陆的过夜游客数量在客源市场中处于主导地位，占总市场份额的 65.5%，但比第一季度的 450 万人次减少了 500,000 人次。另一方面，来自韩国的过夜游客数量呈现健康增长趋势，达到 208,000 人次，同比增长 10.4%。

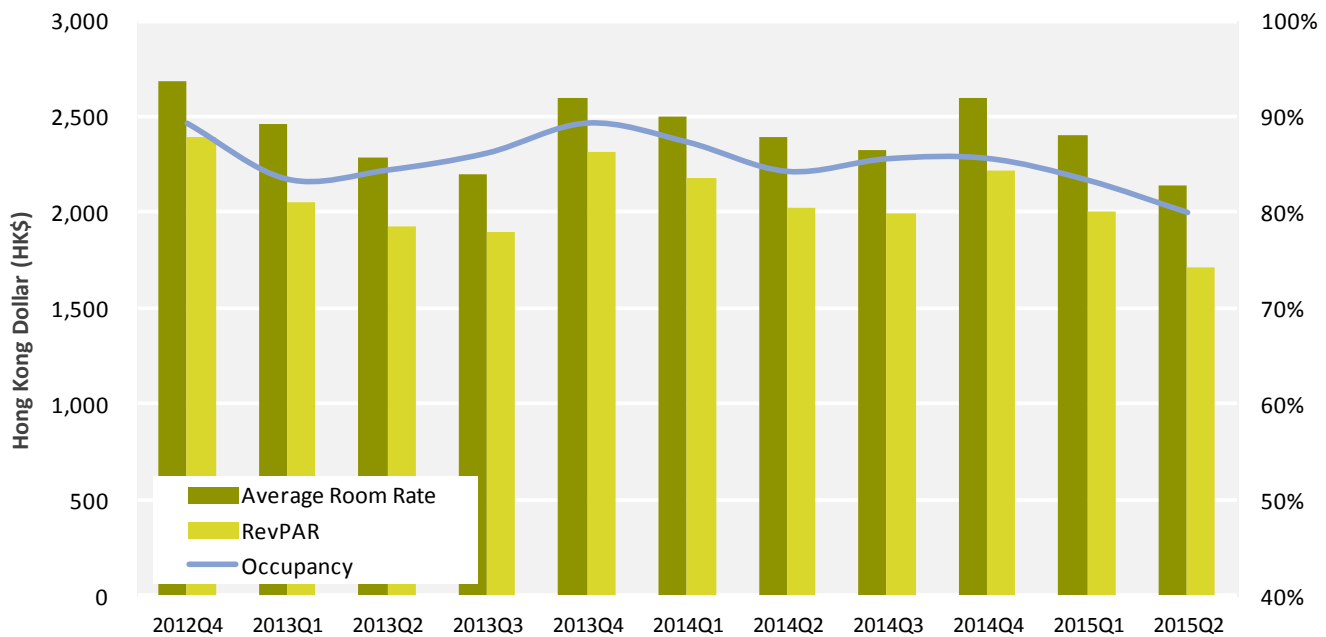
图表 2：香港过夜游客接待量



来源：香港旅游发展局

Hong Kong High-Tariff A-Hotel Market Performance

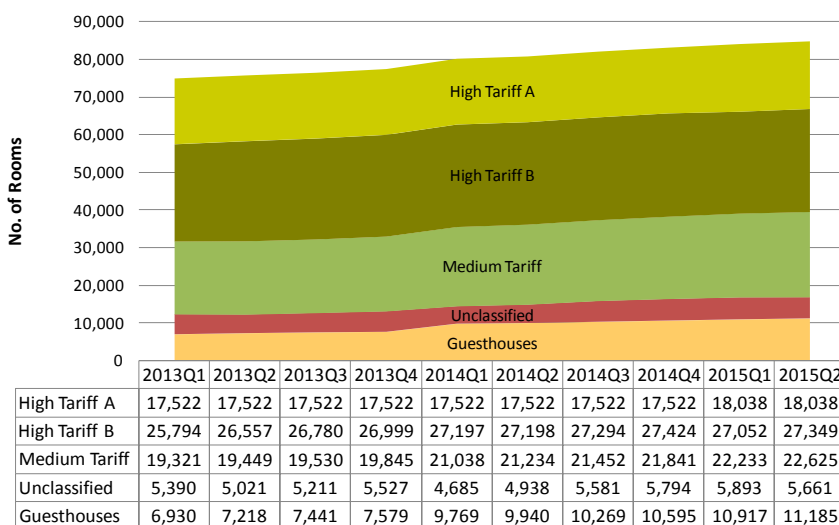
FIGURE 3: HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

In the second quarter of 2015, High-Tariff A-Hotels continued to suffer a decline in both average rate and occupancy. Average rate attained HK\$2,138, while the occupancy reached its lowest point since the third quarter of 2010 at 80% (-5 percentage points YoY). With poor average rate and occupancy, RevPAR finished at HK\$1,711, down HK\$308 from second quarter in 2014. The Hong Kong hotel market performance will likely remain under pressure as the economy and overall visitor arrivals are set to weaken even further in the future.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET SUPPLY COMPARISON

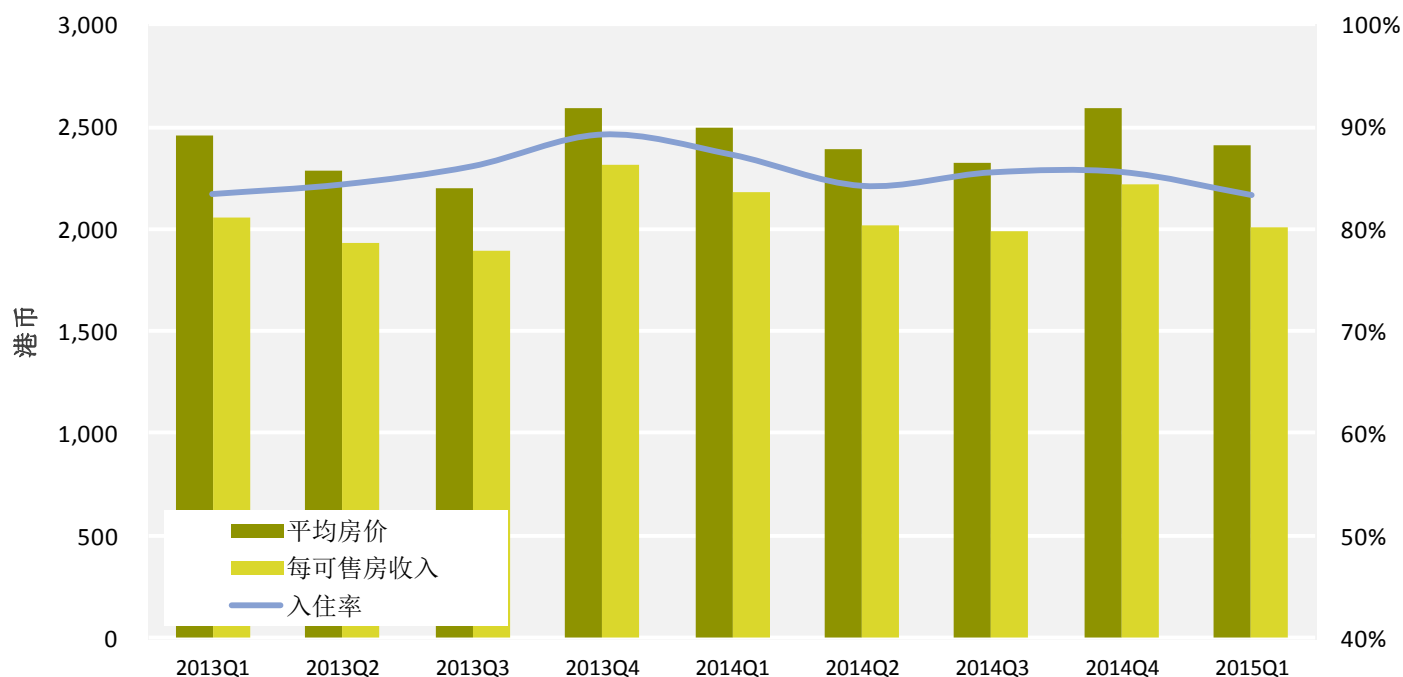


Source: Hong Kong Tourism Board

In the second quarter of 2015, Hong Kong hotel market supply expanded, with the exception of the Unclassified and High Tariff A categories. Overall hotel market supply achieved YoY growth of 5%, offering a total of 84,500 rooms for visitors this quarter. More supply is set to come online in future quarters, as developers complete projects built on historical market trends.

香港甲级高端酒店市场表现

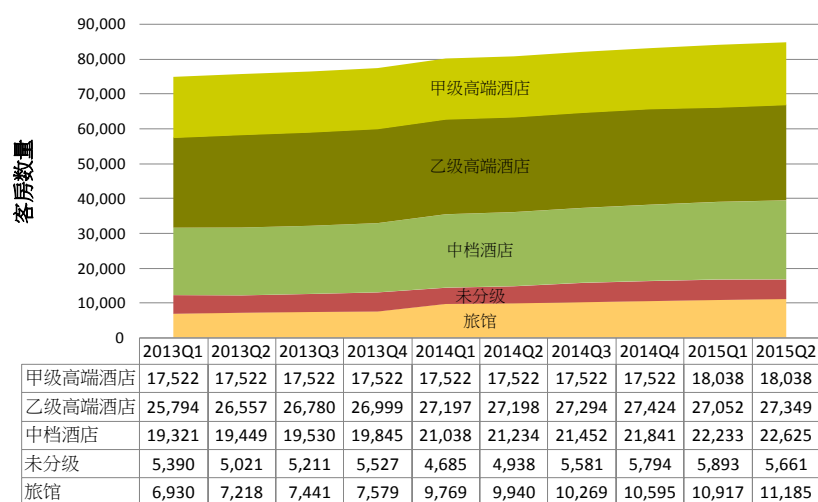
图表 3：香港甲级高端酒店市场表现



来源：香港旅游发展局

2015 年第二季度，甲级高端酒店市场的平均房价和入住率继续呈现下滑趋势。平均房价达到 2,138 港币，而入住率达到自 2010 年第三季度以来的最低点，为 80%（同比下降 5 个百分点）。由于平均房价和入住率表现差强人意，每可售房收入比 2014 年第二季度下跌 308 港币至 1,711 港币。预计随着未来经济的进一步疲软和总游客人数的进一步下滑，香港酒店市场业绩仍将面临压力。

图表 4：香港整个酒店市场供给比较



来源：香港旅游发展局

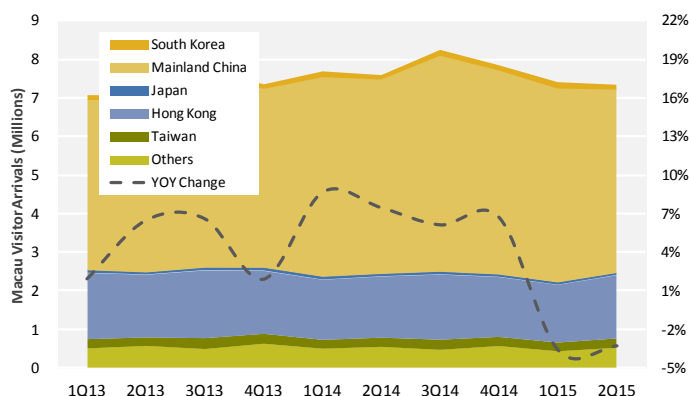
2015 年第二季度，香港酒店市场供应呈现增长趋势，未分级和甲级高端酒店市场除外。该季度整体酒店市场供应同比增长 5%，总客房数达到 84,500 间。随着开发商在过去几个季度将会有更多新增酒店供应进入市场。

Macau

In the second quarter of 2015, Macau welcomed 7.3 million visitors at its borders. The previously steep declines in total visitor arrivals apparently stabilized as arrivals registered a 3.3% decrease from the same period last year. Looking at the bigger picture, overall visitor arrivals decreased for four consecutive quarters. Macau experienced significant YoY declines in visitor arrivals in the second quarter, especially from Singapore (-26.6%), Russia (-24.6%), Japan (-12.3%), and mainland China (-5.6%). Conversely, Hong Kong, Taiwan, India, UK, USA, Canada, and France posted positive YoY changes.

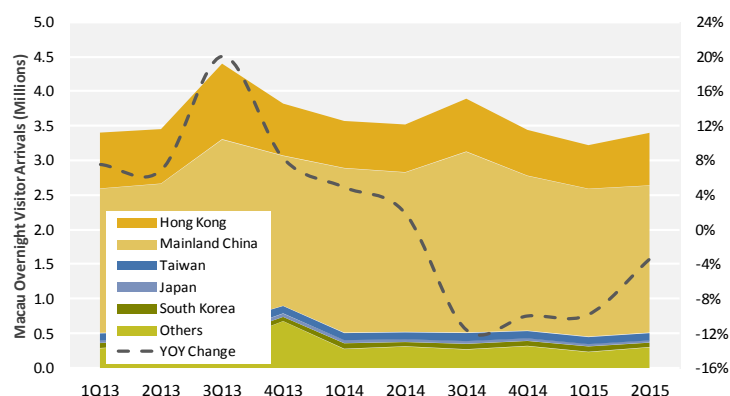
In particular, Philippines and South Korea both performed quite well at 7.6% and 8.1% growth, respectively. The neighboring city Hong Kong also halted its decline and saw 1.65 million people visiting Macau this quarter, a 3.3% YoY growth. The proximity and the accessibility of Macau for Hong Kong residents have most likely been major factors for the arrival increase even with the decline of Macau tourism. However, as declines from key source markets weighed heavily on visitor arrivals, Macau registered an overall decline of 3.3%.

FIGURE 5: MACAU VISITOR ARRIVALS



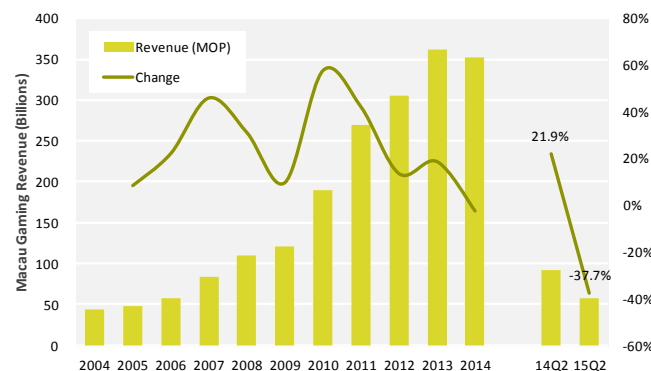
Source: Macau Government Tourism Office

FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS



Source: Macau Government Tourism Office

FIGURE 7: MACAU GAMING REVENUE



Source: Macau Statistics and Census Service

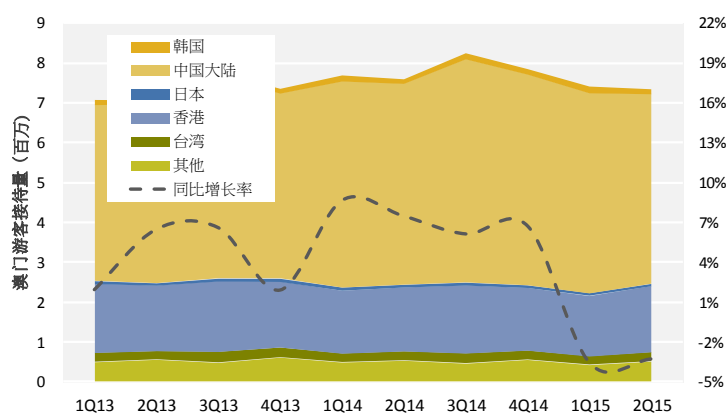
After sharp declines in overnight visitor arrivals since the third quarter 2014, the market is slowly stabilizing. From 3.5 million visitors in second quarter last year to 3.4 million visitors this quarter, the overnight visitor numbers decreased by 3.4%. Mainland China, as one of the biggest feeder market for Macau, posted a YoY decline of 7.8% in overnight visitor arrivals to 2.14 million. Other markets with YoY decline of overnight visitor arrivals include Singapore (-29.5%), Russia (-24.2%), Australia (-14.2%), and New Zealand (-3.9%). However, there was an upturn of visitors from Hong Kong (10.2%), Philippines (8.4%), and UK (6.3%).

Similar to visitor arrivals, gaming revenue in Macau remained on a steep downward slope in the second quarter of 2015 as well. Gaming posted a 37.7% YoY decrease in revenue with just MOP56.9 billion compared to MOP91.2 billion in the same period last year. To capture more revenues, casinos have increased the number of gaming tables from 5,704 to 5,814 and slot machines from 12,688 to 14,192 during this quarter. However, the modest increase in visitors fell short of matching the increase of supply. Inside the casinos, VIP Baccarat, Baccarat, and slot machines maintained their top spots as the most popular games for the tourists. Just VIP Baccarat alone cashed in MOP31.5 billion and Baccarat earned MOP 18.6 billion, a substantial 88.3% of the total gaming revenue.

澳门

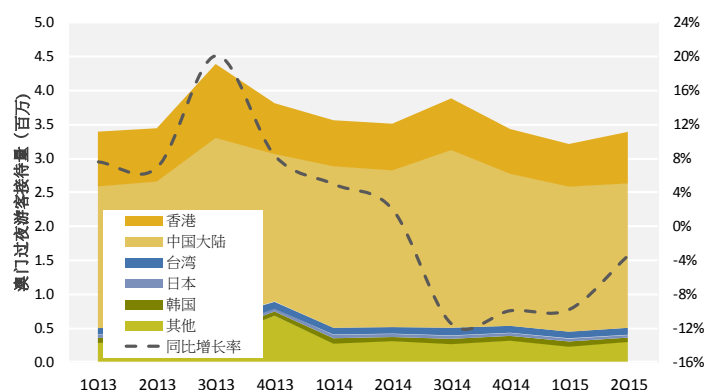
2015 年第二季度，澳门共接待游客 730 万人次。此前大幅下滑的总游客数量明显趋于稳定，比去年同期下降 3.3%。总体来看，游客总量连续四个季度出现下滑。第二季度到访澳门的游客数量同比大幅下降，特别是来自新加坡（-26.6%）、俄罗斯（-24.6%）、日本（-12.3%）和中国大陆（-5.6%）的游客人数。相反，香港、台湾、印度、英国、美国、加拿大和法国客源市场则出现同比正增长。菲律宾和韩国客源市场表现尤其抢眼，这两个国家赴澳的游客人数分别增长 7.6% 和 8.1%。来自毗邻城市香港的游客人数也停止下滑，该季度赴澳游客人数同比增长 3.3%。尽管澳门旅游业呈现下滑趋势，但澳门毗邻香港且两地之间的交通非常便利，这可能是香港赴澳游客人数增长最主要的因素。然而，由于主要客源市场的下滑对游客总数量起着主导性影响，因此赴澳游客数量整体下降 3.3%。

图表 5：澳门游客接待量



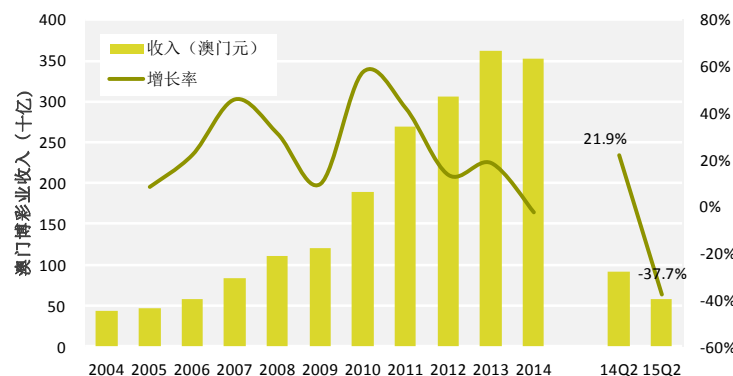
来源：澳门特别行政区政府旅游局

图表 6：澳门过夜游客接待量



来源：澳门特别行政区政府旅游局

图表 7：澳门博彩业收入



来源：澳门特别行政区统计与人口普查局

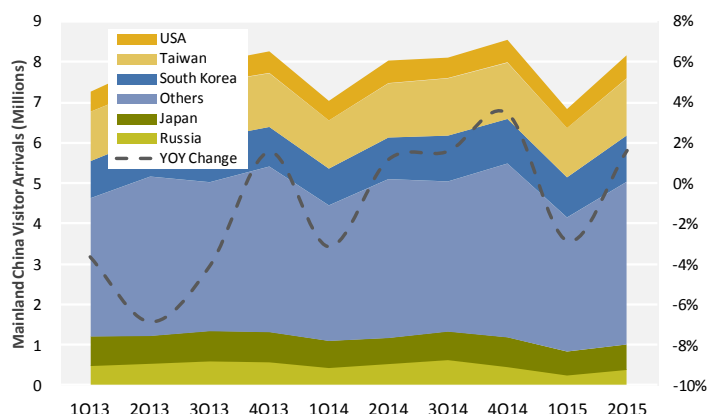
自 2014 年第三季度过夜游客数量大幅下降后，澳门市场现在慢慢趋于稳定。赴澳访客数量从去年第二季度的 350 万人次下滑至今年第二季度的 340 万人次，跌幅为 3.4%。中国大陆是澳门最大的客源市场之一，过夜游客数量同比下降 7.8% 至 214 万人次。过夜游客数量下滑的其他客源市场包括新加坡（-29.5%）、俄罗斯（-24.2%）、澳大利亚（-14.2%）和新西兰（-3.9%）。然而，来自香港（10.2%）、菲律宾（8.4%）和英国（6.3%）的游客人数均出现不同程度的增长。

与访客人数增长趋势相似，澳门的博彩业收入在 2015 年第二季度也持续大幅下滑。与去年同期的 912 亿澳门元相比，2015 年第二季度的博彩业收入仅达到 569 亿澳门元，同比下跌 37.7%。为了实现更高收入，赌场在第二季度将赌桌数量从 5,704 张增加到 5,814 张，老虎机数量从 12,688 台增加到 14,192 台。然而，游客数量的小幅增长仍不及供应的增长步伐。赌场内的 VIP 百家乐、百家乐和老虎机在最受游客欢迎的游戏排名中依然高居前列。仅仅 VIP 百家乐一项收入就达到 315 亿澳门元，另外百家乐收入也达到 186 亿澳门元，两者占博彩业总收入的 88.3%。

China

After a sudden drop in visitor arrivals to 31.4 million arrivals in the first quarter of 2015, China quickly recovered with 5.8% YoY increase to 34 million total arrivals in the second quarter. There were 8.2 million visitors from source markets outside of Hong Kong and Macau. Among the 8.2 million, Taiwan solely contributed 1.4 million arrivals, a 5% increase from the same period last year. South Korea prevailed once again as the second largest feeder market for China with 1.1 million visitors outpacing Taiwan at an 11.1% increase from same period last year. Meanwhile, USA posted modest YoY growth at 2.5% with 569,000 visitors. As the Japan market declined by 2.8% from same period last year, the struggling Russian economy and currency effected a 26.8% YoY decrease for the country. The adjacent source markets of Hong Kong and Macau seemed invincible as arrivals from the two cities registered 20.2 million and 5.6 million visitors respectively, accounting for 76% of the total visitor arrivals share.

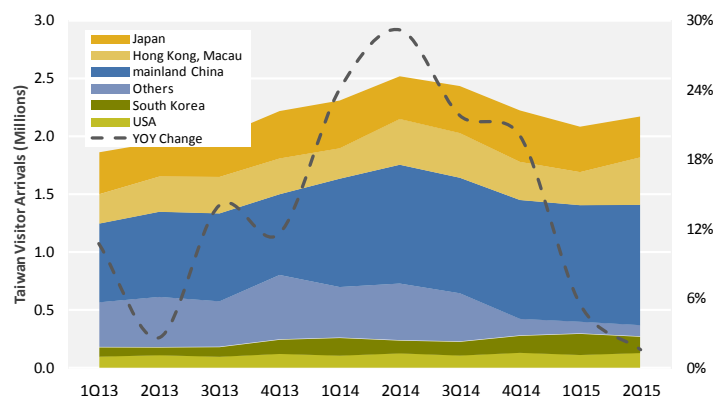
FIGURE 8: CHINA VISITOR ARRIVALS



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

Taiwan

FIGURE 9: TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

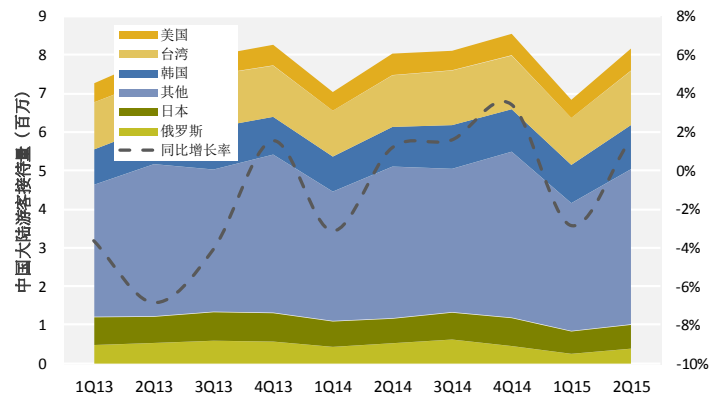
In the second quarter of 2015, Taiwan visitor arrivals growth continued to slow down for the third quarter in a row. Although the YoY increase was only 1.5% this quarter, there were a total of 2.6 million visitors to Taiwan. Of this total number, 410,000 visitors were from Hong Kong, which was a noteworthy improvement from the previous quarter slump of 286,000 visitors. While Hong Kong posted a 3.5% YoY change this quarter, South Korea registered an even more impressive quarter with a 27.9% YoY increase at 141,000 visitors. However, Japan recorded a -4.3% YoY change with only 354,000 visitors, the lowest performance score in two years following a continuous decline in arrivals that started in the last quarter of 2014 as a result of a weakening

currency. Conversely, Thailand is a market worth highlighting. Visitor arrivals from Thailand experienced steady growth in the recent years as more foreign workers relocated but also tourists arrived. This quarter, the Thailand market posted a 12.4% YoY increase with 32,500 visitors to Taiwan. In addition to Thailand, India also posted a positive two-digit YoY change of 10.9% with 9,000 arrivals. One big market that cannot be missed is mainland China - there were 1.04 million arrivals to Taiwan. Though only a 1.3% YoY increase, this market accounts for 40.7% of the total visitor arrivals.

中国大陆

2015 年第一季度，中国游客总人数急剧下降至 3,140 万人次，在第二季度快速回升至 3,400 万人次，同比增长 5.8%。除香港和澳门外的客源市场共有 820 万游客到访中国。其中，仅来自台湾的游客人数就达到 140 万，比去年同期增长 5%。韩国再次跃居成为中国大陆的第二大客源市场，游客数量达到 110 万人次，比去年同期增长 11.1%，增速超过台湾。同时，来自美国的游客数量同比小幅增长 2.5%，达到 569,000 人次。日本客源市场比去年同期下降 2.8%，同时俄罗斯受国家经济不景气 and 货币贬值的影响，导致赴华游客人数同比下滑 26.8%。邻近的香港和澳门客源市场表现非常亮眼，来自这两个城市的游客数量分别达到 2,020 万人次和 560 万人次，共占总客源市场份额的 76%。

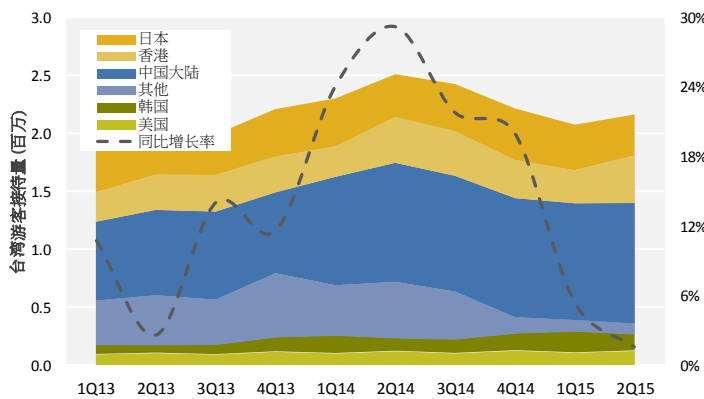
图表 8：中国大陆游客接待量



来源：中国国家旅游局
* 不包括香港和澳门

台湾

图表 9：台湾游客接待量



来源：台湾观光局

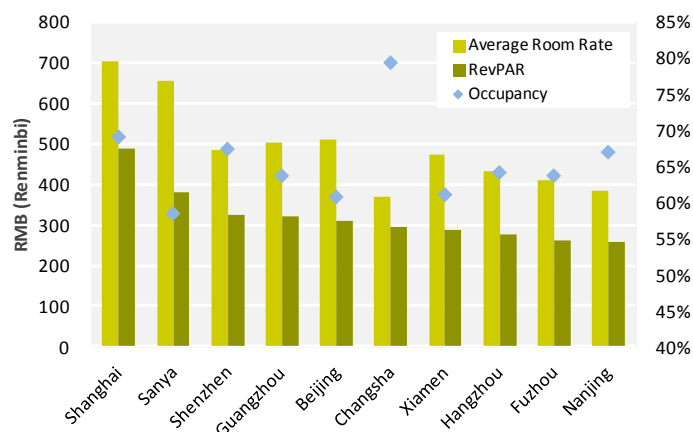
作，同时也有游客到访。2015 年第二季度，泰国客源市场同比增长 12.4%，赴台游客数量达到 32,500 人次。除了泰国外，来自印度游客数量也呈两位数同比增长，即 10.9%，达到 9,000 人次。中国大陆是不可忽视的一大客源市场，赴台游客达到 104 万人次。虽然同比增长率仅为 1.3%，但中国大陆客源市场占游客总量的 40.7%。

2015 年第二季度，赴台游客人数增长率连续三季度持续放缓。虽然第二季度同比增长率仅为 1.5%，但到访台湾的游客总量达到 260 万人次。其中，来自香港的游客数量为 410,000 人次，比前一季度的 286,000 人次有显著增长。香港客源市场第二季度同比增长 3.5%，而韩国客源市场表现更受瞩目，大幅同比增长 27.9%，赴台游客数量达到 141,000 人次。然而，由于货币疲软，自 2014 年第四季度以来日本赴台游客人次持续下滑，2015 年第二季度达到两年来的最低点，仅 354,000 人次，同比降幅为 4.3%。相反，泰国客源市场表现值得注意。来自泰国的游客人数在最近几年稳步增长，因为有越来越多的外国务工人员赴台工

China Hotel Market Performance

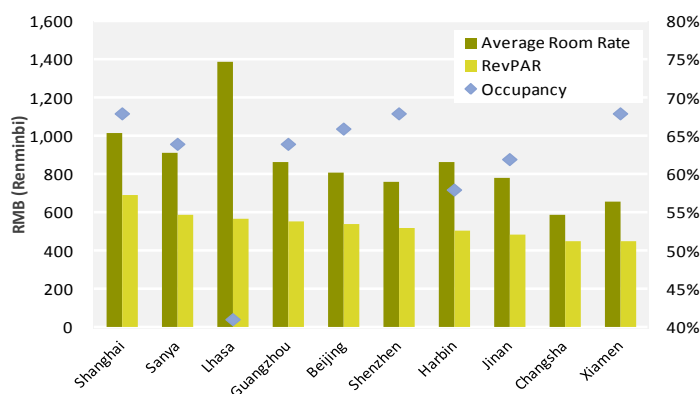
The overall China hotel market performance in the second quarter of 2015 was generally subdued as the economy slows down. In addition, Chinese now invest their money into the booming stock market rather than spending their money to travel to other parts of China. Although many cities were negatively affected by the economic downturn, some cities did register positive YoY RevPAR changes. As the top performer, Shanghai led the nation in the second quarter with a 11.7% YoY RevPAR change, posting an overall occupancy of 69% and average rate of RMB704 which resulted in a RevPAR of RMB486. Sanya, the most popular tropical destination for domestic leisure travellers, boasted an exceptional growth in RevPAR YoY change at 22.2%, bringing the RevPAR from RMB313 same quarter last year to RMB382 this quarter. To strengthen this growth, the city planned to launch multiple marketing promotions around Asia to attract more visitors. Coming in third was Shenzhen with 9.7% YoY RevPAR increase, at 67% occupancy, RMB482 average rate, and RMB325 RevPAR. Guangzhou and Beijing experienced marginal YoY RevPAR growth at 1.9% and 1.7% respectively. Outside the five top markets, Hangzhou and Fuzhou both cored a two-digit YoY RevPAR growth. Hangzhou, in eighth place this quarter with RMB277 in RevPAR, increased by 10.4% YoY. Ninth place Fuzhou grew by 13.8% YoY, producing a RevPAR of RMB262.

FIGURE 10: TOP 10 HOTEL MARKETS IN CHINA, Q2 2015



Source: China National Tourism Administration (CNTA)

FIGURE 11: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA, Q2 2015



Source: China National Tourism Administration (CNTA)

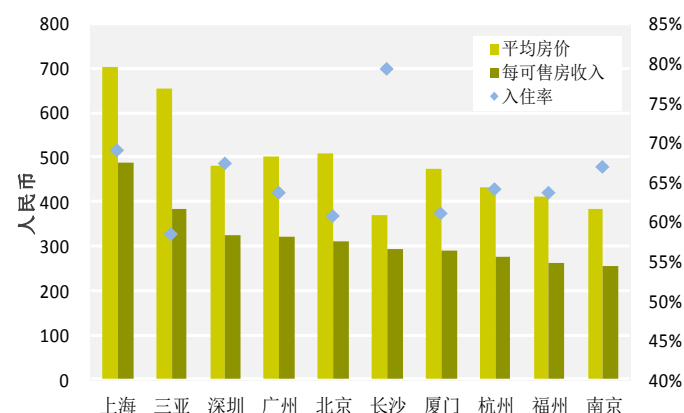
third place. As a small five-star market, Harbin maintains its position in the top 10. As a popular domestic leisure destination Changsha benefits from the highest occupancy levels among the top 10, ranking ninth.

Five-star hotels in China also registered heavy declines, albeit at a slower pace. Several smaller markets outside the top 10 even reported double-digit YoY RevPAR growth, including Guilin, Lijiang, Nanning, Shijiazhuang, Urumqi, Xi'an, Xiamen, and Yichang. As the largest business districts of China, Shanghai and Beijing were still able to perform better than others. The Shanghai five-star hotel market proves to be the strongest in China, registering RevPAR of RMB691 (7% YoY increase) outperforming fifth-ranked Beijing at RMB535 (5% YoY decrease). Sanya five-star hotels continue to be a popular resort product placing second. Lhasa, with very limited five-star supply stands out at very low occupancy levels and the highest average rate in

中国大陆酒店市场表现

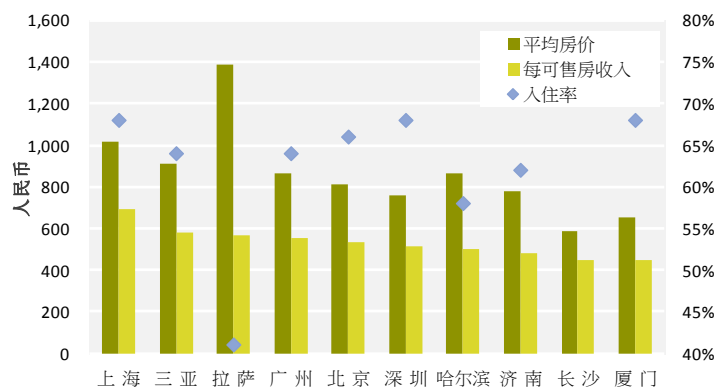
2015 年第二季度，中国大陆酒店市场表现总体差强人意，主要归因于经济放缓。此外，中国大陆人民纷纷投身于繁荣的股票市场，国内出游预算相对减少。虽然经济下滑给许多城市带来负面影响，但仍然有些城市酒店市场的每可售房收入均实现同比正增长。上海在第二季度领跑全国，酒店市场业绩名列各城市之首，每可售房收入同比增长 11.7%，入住率达到 69%，平均房价人民币 704 元，每可售房收入人民币 486 元。最受国内休闲游客欢迎的热带目的地三亚，其酒店市场每可售房收入从去年第二季度的人民币 313 元增至今年第二季度的人民币 382 元，同比大幅增长 22.2%。为了加强这一增长势头，三亚计划在整个亚洲地区推出多种市场推广方案以吸引更多游客。深圳位列第三，每可售房收入同比增长 9.7%，入住率为 67%，平均房价人民币 482 元，每可售房收入人民币 325 元。广州和北京酒店市场的每可售房收入分别同比小幅增长 1.9% 和 1.7%。除了排名前 5 位的城市外，杭州和福州酒店市场的每可售房收入均实现两位数的同比增长。杭州排在第八位，第二季度每可售房收入为人民币 277 元，同比增长 10.4%。福州位列第九，每可售房收入同比增长 13.8%，达到人民币 262 元。

图表 10：中国大陆前 10 大酒店市场，2015 年第二季度



来源：中国国家旅游局

图表 11：中国前 10 大五星级酒店市场，2015 年第二季度



来源：中国国家旅游局

中国五星级酒店市场也呈现大幅下滑趋势，尽管速度有所放缓。前 10 大酒店市场以外的几个较小的酒店市场甚至出现两位数的每可售房收入同比增长率，其中包括桂林、丽江、南宁、石家庄、乌鲁木齐、西安、厦门和宜昌。作为中国最大的商务区，上海和北京仍然比其他城市的酒店市场表现更出色。在中国的五星级酒店市场中，上海五星级酒店市场表现最强劲，每可售房收入达到人民币 691 元（同比增长 7%），超过排名第五位的北京，其每可售房收入为人民币 535 元（同比下滑 5%）。三亚五星级酒店依然是深受游客欢迎的度假酒店产品，因此其五星级酒店市场位居第二。五星级酒店供应非常有限的拉萨市场颇为引人注目，因为其入住率非常低，而平均房价最高，在各酒店市场中排名第三位。作为较小的五星级酒店市场，哈尔滨继续名列前 10 大酒店市场之中。长沙作为一个颇受欢迎的国内休闲目的地，其酒店市场入住率最高，在前 10 大酒店市场中排名第九位。

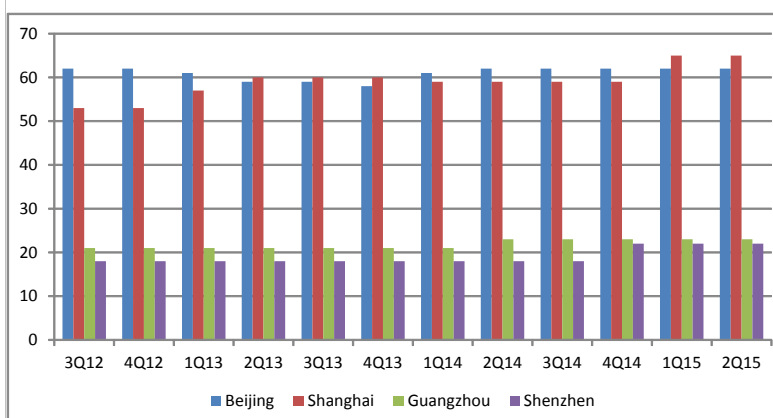
First-Tier China Hotel Market Updates

Figure 12: RevPAR All increased YOY Significantly in the Four Cities in 2Q 2015

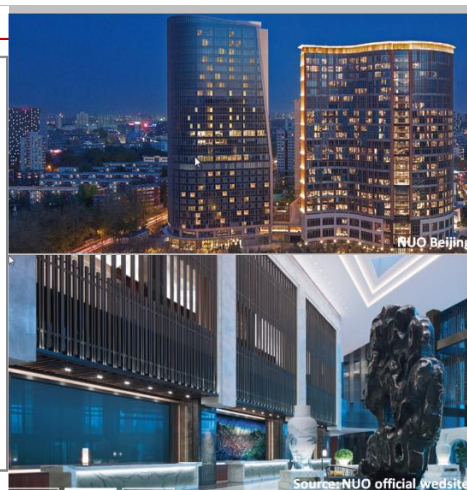
Market		3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Beijing	Occupancy (%)	66	60	51	59	65	59	48	59	64	58	52	61
	Average Room Rate (RMB)	515	540	522	525	504	525	516	518	491	526	529	509
	RevPAR (RMB)	342	323	266	309	326	309	246	304	315	307	273	309
	RevPAR YOY Change (%)	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8	-3.3	-0.9	10.8	1.7
Shanghai	Occupancy (%)	58	58	51	60	61	60	55	66	65	68	58	69
	Average Room Rate (RMB)	602	622	614	656	600	656	649	659	623	676	655	704
	RevPAR (RMB)	350	363	312	393	365	393	355	435	404	457	381	486
	RevPAR YOY Change (%)	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7	10.8	16.3	7.3	11.7
Guangzhou	Occupancy (%)	62	65	57	62	61	62	56	62	61	66	57	64
	Average Room Rate (RMB)	417	517	448	509	421	509	495	504	423	524	451	501
	RevPAR (RMB)	258	338	254	318	256	318	276	313	259	347	259	319
	RevPAR YOY Change (%)	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4	1.0	9.1	-6.1	1.9
Shenzhen	Occupancy (%)	66	66	60	64	65	64	61	65	68	69	62	67
	Average Room Rate (RMB)	438	447	443	456	443	456	456	458	449	462	481	482
	RevPAR (RMB)	288	295	264	291	287	291	276	296	306	320	297	325
	RevPAR YOY Change (%)	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6	6.3	10.0	7.4	9.7

Source: CNTA

Figure 13: The Change of No. of Five-Star Hotels in First-Tier Cities in China



Source: CNTA



First-Tier Cities Continue the Growth:

In the second quarter of 2015, RevPAR in China's first-tier cities increased significantly year on year. Shanghai's RevPAR increased by 11.7%, which is the biggest YOY growth among the four cities. RevPAR in the second quarter of 2015 recorded the highest level in Shanghai and Shenzhen since the third quarter of 2012 as shown in the table above. The hotel market in first-tier cities continues the trend of growth due to the recovery of economy and the increase in hotel demand.

Typical New Supply Introduction:

Beijing witnessed the grand opening of NUO hotel with 438 rooms, 7 restaurants and bars and 2,500sq m meeting space in Chaoyang District on June 5, 2015. NUO hotel was developed by Beijing Tourism Group and managed by Beijing NUO Hotel Management Company which is co-funded by Beijing Tourism Group and Kempinski. It's honored as one of the Chinese luxury hotels with the interior style of Ming Dynasty.

The Construction of Universal Studios Beijing Approved:

The government of Tongzhou District in the east of Beijing issued the "key project list 2015" in May, 2015, in which the construction on a Universal Studios theme park would begin. The Beijing Universal Studios theme park was approved by the National Development and Reform Commission in September 2014 and is expected to be completed in 2019. The park, which covers 2.02 million square meters of floor space, is set to attract a total investment of RMB50 billion (US\$7.98 billion). The upcoming Universal Studios, the sixth of its kind in the world, will feature a Universal CityWalk retail-entertainment complex and the world's first Universal-themed resort hotel. Besides similar movie-themed attractions found in parks in other countries, the Beijing location will also feature traditional and modern Chinese culture.

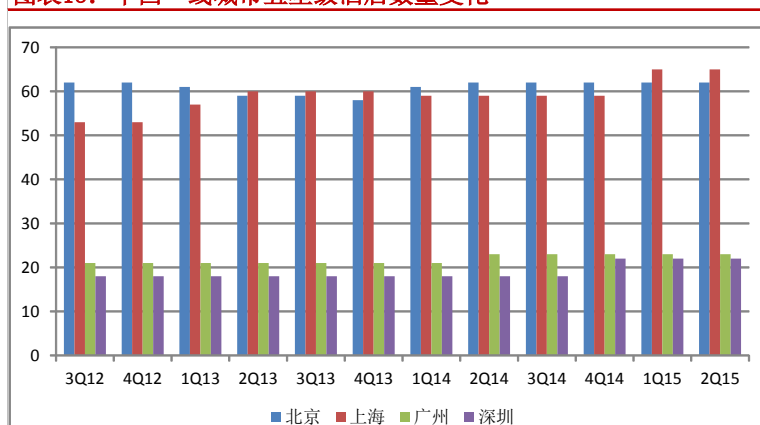
中国大陆一线城市酒店市场更新

图表12：中国大陆一线城市每可售房收入均同比增长（2015年第二季度）

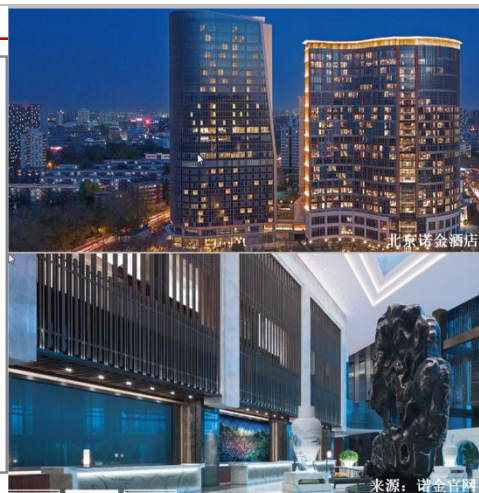
市场		3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
北京	入住率 (%)	66	60	51	59	65	59	48	59	64	58	52	61
	平均房价 (人民币)	515	540	522	525	504	525	516	518	491	526	529	509
	每可售房收入 (人民币)	342	323	266	309	326	309	246	304	315	307	273	309
	每可售房收入同比增长率 (%)	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8	-3.3	-0.9	10.8	1.7
上海	入住率 (%)	58	58	51	60	61	60	55	66	65	68	58	69
	平均房价 (人民币)	602	622	614	656	600	656	649	659	623	676	655	704
	每可售房收入 (人民币)	350	363	312	393	365	393	355	435	404	457	381	486
	每可售房收入同比增长率 (%)	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7	10.8	16.3	7.3	11.7
广州	入住率 (%)	62	65	57	62	61	62	56	62	61	66	57	64
	平均房价 (人民币)	417	517	448	509	421	509	495	504	423	524	451	501
	每可售房收入 (人民币)	258	338	254	318	256	318	276	313	259	347	259	319
	每可售房收入同比增长率 (%)	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4	1.0	9.1	-6.1	1.9
深圳	入住率 (%)	66	66	60	64	65	64	61	65	68	69	62	67
	平均房价 (人民币)	438	447	443	456	443	456	456	458	449	462	481	482
	每可售房收入 (人民币)	288	295	264	291	287	291	276	296	306	320	297	325
	每可售房收入同比增长率 (%)	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6	6.3	10.0	7.4	9.7

来源：中国旅游研究院

图表13：中国一线城市五星级酒店数量变化



来源：中国旅游研究院



一线城市业绩持续增长：

今年第二季度，中国一线城市星级酒店每可售房收入均出现显著的同比增长。其中上海星级酒店每可售房收入在一线城市中同比增幅最大，达到 11.7%。根据以上图表显示，上海和深圳星级酒店每可售房收入在今年第二季度创下自 2012 年第三季度以来的最高值。在国内经济逐步恢复和酒店需求增长的宏观环境下，中国一线城市酒店市场继续保持增长趋势。

典型新增供应介绍：

2015 年 6 月 5 日，北京诺金酒店盛大开幕。该酒店位于北京市朝阳区，共设 438 间客房、7 间餐厅和酒吧以及 2,500 平方米的会议室。北京诺金酒店由首旅集团开发，并由首旅集团与凯宾斯基共同成立的诺金酒店管理公司进行管理。该酒店以中国明代风格作为室内设计特色，被誉为中国奢华酒店之一。

北京环球影城主题公园施工批准：

北京通州区政府于今年 5 月发布了“2015 重点项目任务表”，其中包括位于北京东郊通州区即将开工的环球影城主题公园。北京环球影城主题公园项目于 2014 年 9 月由国家发展与改革委员会批准，预计于 2019 年竣工。北京环球影城主题公园的建筑面积达到 202 万平方米，预计总投资额为人民币 500 亿元（约合 79.8 亿美元）。作为全球第六座环球影城主题公园，北京环球影城将包含 Universal CityWalk 商业娱乐综合体和全球首个环球影城主题度假酒店。除了包含与其他国家环球影城类似的电影主题元素外，北京环球影城还将融合传统与现代中国文化。

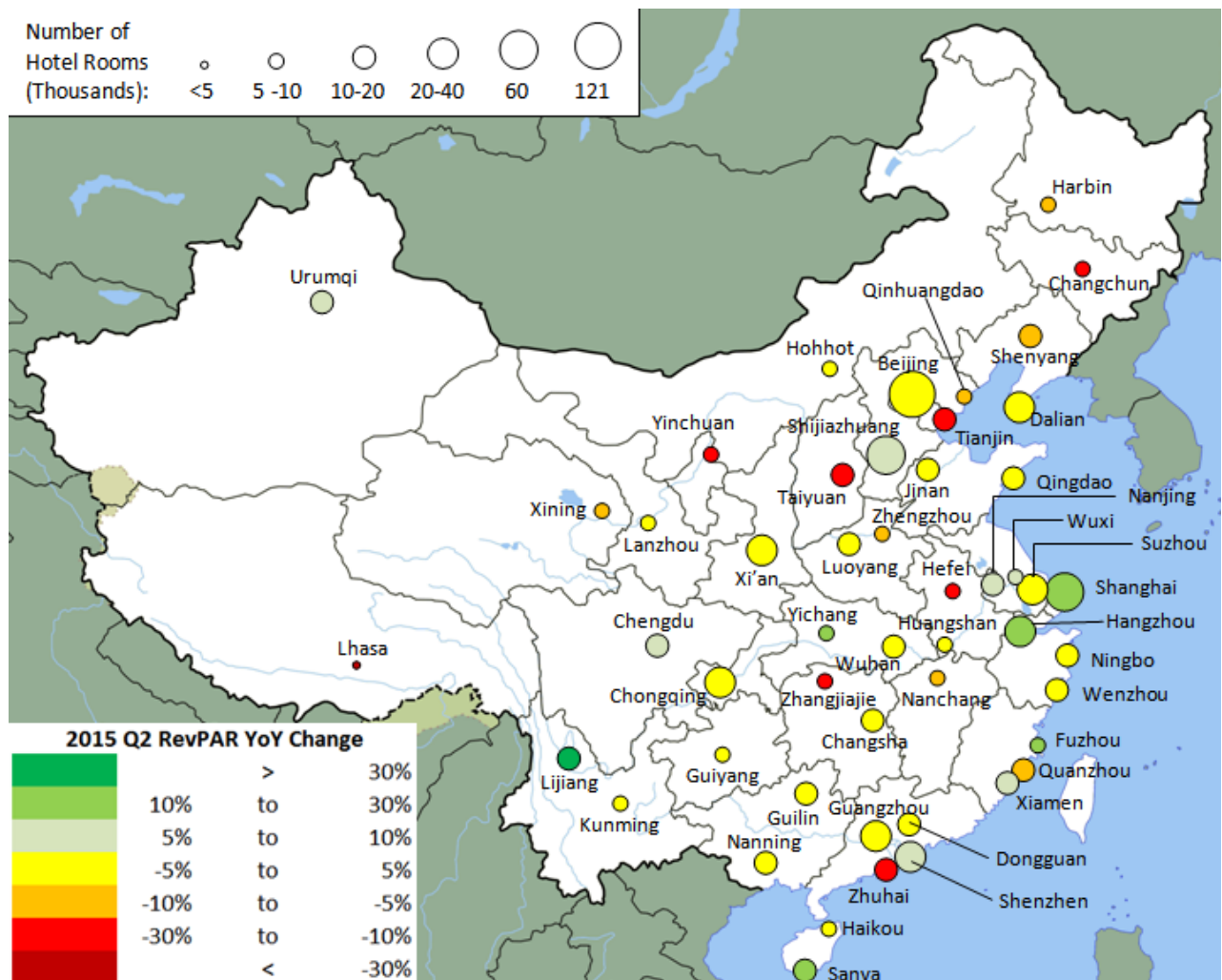
Hotel Market Performance

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	4Q14	1Q15	2Q15
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	89.7	85.7	83.7
	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	1,555	1,423	1,250
	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	1,394	1,219	1,046
	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	-2.3	-10.1	-17.5
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	90.0	82.5	82.4
	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	1,639	1,618	1,439
	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	1,475	1,334	1,185
	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	3.0	-9.9	-15.3
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	84.2	75.8	73.2
	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	4,683	4,625	4,603
	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	3,945	3,507	3,371
	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	2.2	0.5	-3.5
Kaohsiung	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	72.8	66.8	69.3
	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	2,315	2,576	2,341
	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	1,686	1,721	1,622
	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	-3.6	-3.9	-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	77.0	68.5	65.5
	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	2,429	2,642	2,405
	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	1,870	1,811	1,574
	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	4.0	7.3	-3.9

Source: HKTB, MOTC, MGOT

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



酒店市场表现

图表 14: 香港、澳门和台湾酒店市场表现

市场		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
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	89.7	85.7	83.7
	平均房价 (港币)	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	1,555	1,423	1,250
	每可售房收入 (港币)	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	1,394	1,219	1,046
	每可售房收入同比增长率 (%)	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	-2.3	-10.1	-17.5
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	90.0	82.5	82.4
	平均房价 (澳门元)	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	1,639	1,618	1,439
	每可售房收益 (澳门元)	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	1,475	1,334	1,185
	每可售房收入同比增长率 (%)	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	3.0	-9.9	-15.3
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	84.2	75.8	73.2
	平均房价 (新台币)	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	4,683	4,625	4,603
	每可售房收益 (新台币)	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	3,945	3,507	3,371
	每可售房收入同比增长率 (%)	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	2.2	0.5	-3.5
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	72.8	66.8	69.3
	平均房价 (新台币)	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	2,315	2,576	2,341
	每可售房收益 (新台币)	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	1,686	1,721	1,622
	每可售房收入同比增长率 (%)	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	-3.6	-3.9	-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	77.0	68.5	65.5
	平均房价 (新台币)	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	2,429	2,642	2,405
	每可售房收益 (新台币)	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	1,870	1,811	1,574
	每可售房收入同比增长率 (%)	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	4.0	7.3	-3.9

来源: 香港旅游发展局、台湾观光局、澳门特别行政区旅游局

图表 15: 第二季度每可售房收入增长率和中国大陆 50 个城市整体酒店市场规模

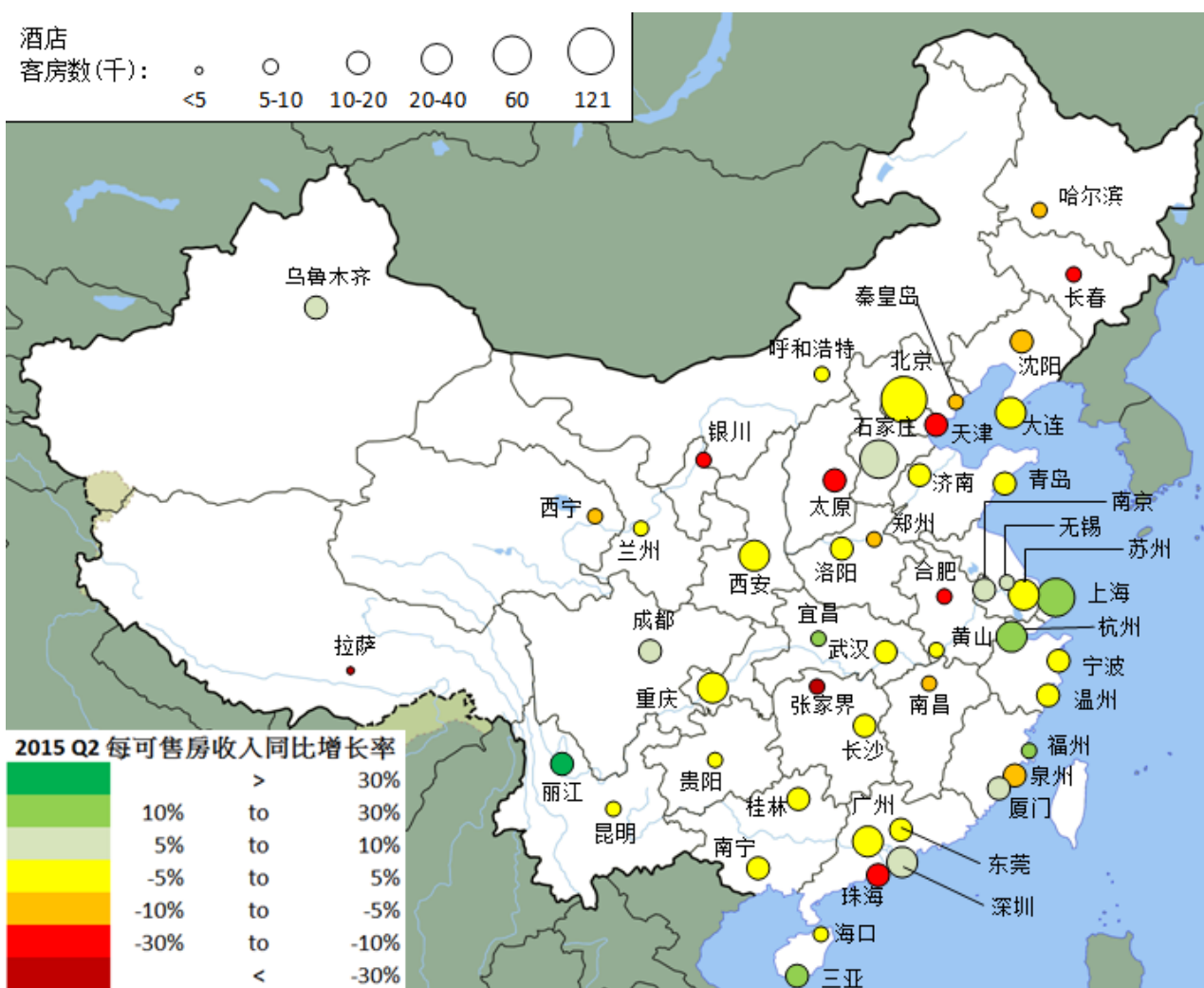


FIGURE 16: FIVE-STAR HOTEL PERFORMANCE OF 15 KEY MARKETS IN CHINA

图表 16: 中国大陆 15 个主要城市的五星级饭店市场表现

																			第二季度同比增长率 2Q YOY Change
		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15		
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	66.5	59.0	68.0	4.2%	
上海	Average Rate 平均房价 (RMB 人民币)	970	1,021	955	991	924	959	912	1,005	890	945	905	990	921	999	928	1,017	2.7%	
	RevPAR 每可售房收入 (RMB 人民币)	591	652	517	619	547	580	480	608	535	620	508	646	577	665	547	691	7.0%	
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	63.9	69.1	58.0	-4.8%	
哈尔滨	Average Rate 平均房价 (RMB 人民币)	976	996	1,278	924	981	1,085	1,491	1,042	1,051	1,029	1,269	972	1,005	936	1,330	866	-10.9%	
	RevPAR 每可售房收入 (RMB 人民币)	872	746	862	614	858	798	1,012	722	884	645	865	593	786	599	919	502	-15.2%	
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	71.5	79.5	64.0	-3.1%	
三亚	Average Rate 平均房价 (RMB 人民币)	937	1,339	1,790	999	919	1,331	1,820	969	892	1,135	1,545	888	1,020	1,397	1,538	911	2.6%	
	RevPAR 每可售房收入 (RMB 人民币)	570	944	1,360	518	563	970	1,393	615	620	814	1,278	586	698	999	1,223	583	-0.6%	
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	63.8	56.6	66.0	-0.2%	
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	829	854	811	-4.9%	
	RevPAR 每可售房收入 (RMB 人民币)	529	549	504	617	575	548	350	563	555	554	435	564	550	529	484	535	-5.0%	
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	68.7	60.3	64.0	-3.0%	
广州	Average Rate 平均房价 (RMB 人民币)	744	1,007	800	978	741	914	795	905	715	888	720	838	692	867	718	866	3.2%	
	RevPAR 每可售房收入 (RMB 人民币)	476	713	490	610	437	599	461	560	428	626	427	553	429	596	433	554	0.1%	
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	68.4	52.4	62.0	-5.9%	
济南	Average Rate 平均房价 (RMB 人民币)	837	957	706	910	857	1,126	602	902	839	650	799	838	774	848	861	780	-6.9%	
	RevPAR 每可售房收入 (RMB 人民币)	595	640	407	647	631	808	340	617	587	328	450	552	514	579	451	484	-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	50.3	39.1	61.0	0.7%	
青岛	Average Rate 平均房价 (RMB 人民币)	977	752	692	742	1,256	772	700	778	1,014	692	647	796	921	710	601	721	-9.4%	
	RevPAR 每可售房收入 (RMB 人民币)	768	459	374	540	971	447	380	482	774	382	317	482	639	357	235	440	-8.8%	
Yinchuan	Occupancy 入住率 (%)	69.2	30.5	23.7	45.0	71.6	27.5	21.4	36.7	61.6	27.4	36.2	71.2	0.0	78.3	0.0	0.0	-100%	
银川	Average Rate 平均房价 (RMB 人民币)	808	679	718	823	971	805	624	367	973	781	733	676	0	629	0	0	-100%	
	RevPAR 每可售房收入 (RMB 人民币)	559	207	170	371	695	221	133	135	600	214	265	481	N/A	493	0	0	-100%	
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	67.3	55.0	40.0	-47.9%	
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	658	674	658	5.6%	
	RevPAR 每可售房收入 (RMB 人民币)	618	495	468	563	660	579	437	538	602	530	384	479	579	443	371	263	-45.0%	
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	71.4	63.6	68.0	6.3%	
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	761	751	758	1.8%	
	RevPAR 每可售房收入 (RMB 人民币)	469	538	478	491	481	507	434	470	451	503	441	476	489	543	478	515	8.3%	
Changsha	Occupancy 入住率 (%)	75.0	84.9	82.3	87.0	87.7	88.8	79.7	87.4	81.0	82.0	69.4	76.8	77.2	74.8	73.7	76.0	-1.0%	
长沙	Average Rate 平均房价 (RMB 人民币)	538	525	509	581	574	592	606	546	595	574	552	611	532	597	581	588	-3.9%	
	RevPAR 每可售房收入 (RMB 人民币)	404	446	419	506	504	526	483	478	481	470	383	469	410	447	428	447	-4.8%	
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	57.5	48.1	54.0	10.5%	
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	765	785	720	-19.7%	
	RevPAR 每可售房收入 (RMB 人民币)	577	587	486	602	607	580	433	494	493	557	438	438	463	440	378	389	-11.2%	
Luoyang	Occupancy 入住率 (%)	59.3	50.9	30.5	53.9	50.3	40.4	16.7	45.3	46.6	49.5	33.6	48.5	47.0	42.0	36.9	53.0	9.3%	
洛阳	Average Rate 平均房价 (RMB 人民币)	515	533	627	898	607	625	624	924	626	635	480	872	678	506	797	811	-7.0%	
	RevPAR 每可售房收入 (RMB 人民币)	305	271	191	485	306	253	104	418	292	315	161	423	319	213	294	430	1.6%	
Hangzhou	Occupancy 入住率 (%)	62.5	62.5	51.7	61.1	61.8	58.8	48.8	56.8	51.6	56.5	43.0	56.6	56.0	59.3	48.6	61.0	7.8%	
杭州	Average Rate 平均房价 (RMB 人民币)	667	716	682	770	706	634	648	668	668	670	673	741	654	628	617	683	-7.8%	
	RevPAR 每可售房收入 (RMB 人民币)	417	448	353	471	436	373	316	380	345	379	290	419	367	372	300	417	-0.6%	
Guiyang	Occupancy 入住率 (%)	72.0	64.4	49.9	67.0	75.2	61.8	50.5	68.9	75.9	57.2	43.6	57.1	64.2	53.7	43.5	55.0	-3.6%	
贵阳	Average Rate 平均房价 (RMB 人民币)	821	815	844	759	759	755	744	758	775	787	741	698	493	697	675	669	-4.2%	
	RevPAR 每可售房收入 (RMB 人民币)	591	525	421	508	571	466	376	522	589	450	323	398	317	374	294	368	-7.6%	

Source: China National Tourism Administration 来源: 中国国家旅游局



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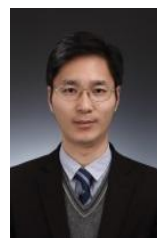
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About the Authors



A hospitality enthusiast, **Larissa Lam** joined HVS Hong Kong in 2015 as an analyst. Graduated with a Bachelor of Science degree Cum Laude from Boston University School of Hospitality Administration, Larissa seeks to facilitate HVS researches and market studies with her prior experience in Finance, Sales Revenue, and Operations with several properties in Boston and Hong Kong.



Before joining HVS, **Steven Zhu** worked with international real estate consulting firms and provided consultancy for more than 40 projects with 5-year experiences. Since joining HVS Shanghai in 2012, he provides consultancy on hotel and mixed-use development projects. His main areas of competency includes: hotel market research, feasibility study, operator search, mix-use strategic consulting and real estate full service.



Daniel J Voellm, Managing Partner HVS Asia-Pacific, is based in Hong Kong and has provided advice in all major markets across 18 countries in the region. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing the market value of investment properties. Daniel further advises on property and concept development and strategy.

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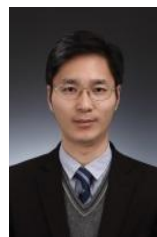
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作者简介



林思妍非常热爱酒店行业，于2015年加入豪威盛香港办事处，担任分析师职位。她以优异的成绩毕业于波士顿大学酒店管理学院，获得理学士学位。她利用之前在波士顿和香港地区多家酒店财务、销售收入和运营部门的工作经验，在豪威盛从事调研和市场研究任务。



朱小江在加入豪威盛之前，曾任职于国际知名地产顾问公司，从事商业地产及综合体开发顾问5年，先后服务过40多个项目。2012年加入上海豪威盛后，主要从事酒店及商业综合体开发咨询服务。其主要专业领域包括：酒店市场研究、酒店开发可行性研究、酒店管理公司猎寻、综合体开发策略顾问、商业地产全程服务等。



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