MAY 2015
2015 年 5 月

EXCERPTS

CHINA HOTEL INVESTMENT WATCH 2015

CHENGDU

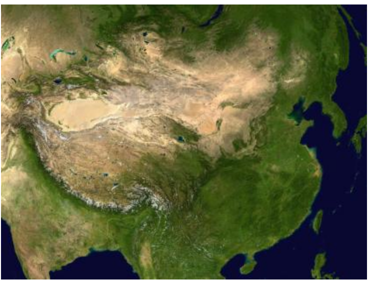
节选

中国酒店投资展望 2015

成都

Daniel J Voellm 王敬源
Managing Partner, Asia-Pacific
管理合伙董事-亚太区

Cathy Nie 聂媛
Analyst 分析师



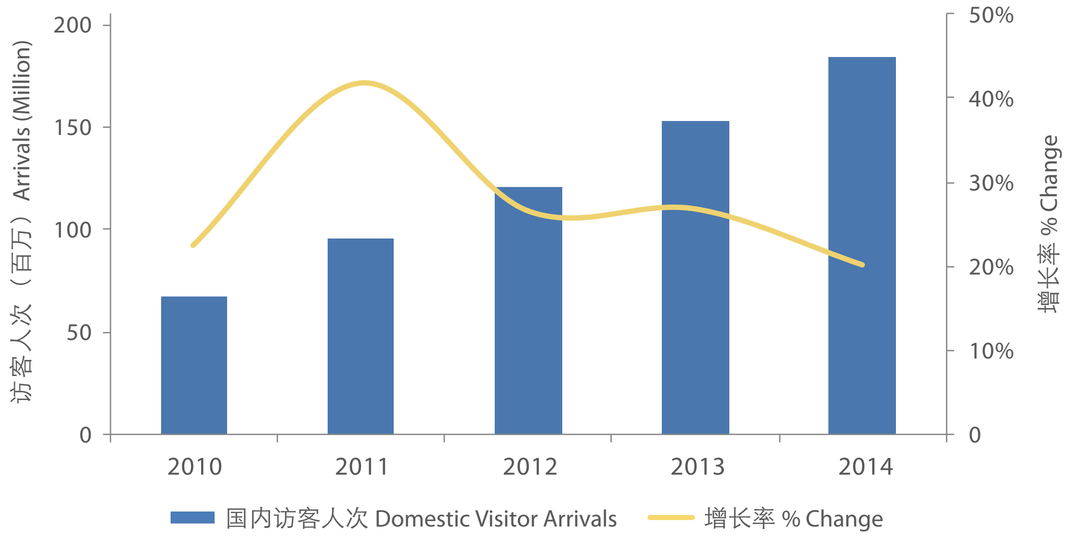

成都

访客数量
VISITOR ARRIVALS

成都是著名的“天府之国”，历史文化悠久，旅游风景独特，具有得天独厚的旅游资源和休闲度假氛围。2010年至2014年成都国内和入境访客人次不断增长，预计到2015年底，成都总访客量将突破2亿人次。其中国内访客是促进访客总量增长的主力，2014年国内访客人次占比达到98.9%。虽然受到2013年地震、禽流感等事件的影响，但随着不断加大力度开辟国际航线，2014年成都入境访客人次增长速度提高了0.6个百分点。

Known as the famous ‘Heavenly Land of Abundance’ with a long-standing history and culture, Chengdu boasts unique tourist resources and a distinctive leisure and resort atmosphere. Domestic and international visitor arrivals to Chengdu continued to grow between 2010 and 2014, and going forward, the total visitation is expected to exceed 200 million by the end of 2015. Serving as the main driver of the visitation growth, domestic arrivals accounted for 98.9% of the total visitation to the city in 2014. On the other hand, with the continuous addition of international flight routes, Chengdu's international visitor arrivals recorded an increase of 0.6 percentage points in 2014, despite developments such as the earthquakes and the outbreak of avian influenza in 2013.

成都国内访客人次 Domestic Visitor Arrivals, Chengdu, 2010–2014

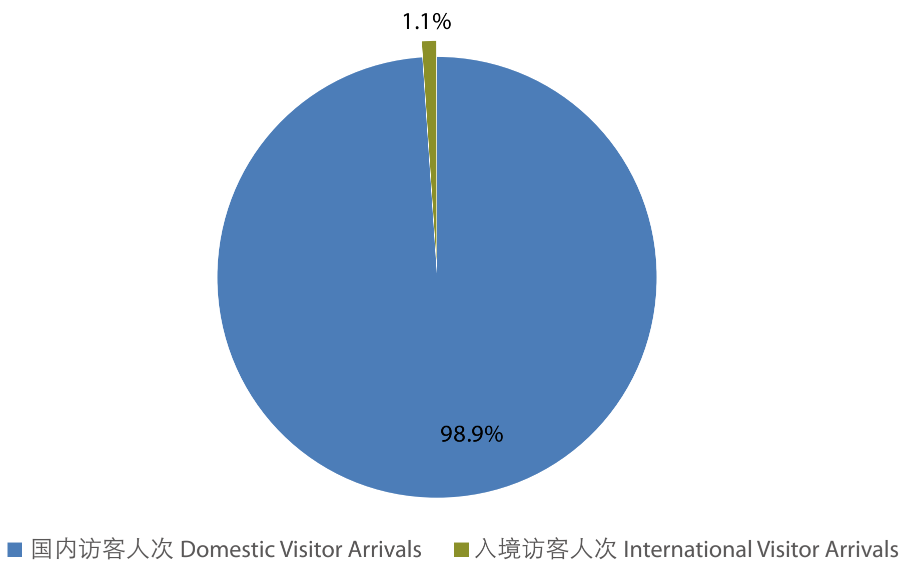


来源: 豪威盛 Source: HVS Research

成都入境访客人次 International Visitor Arrivals, Chengdu, 2010–2014

来源：豪威盛 Source: HVS Research

成都访客构成 Mix of Visitor Arrivals, Chengdu, 2014



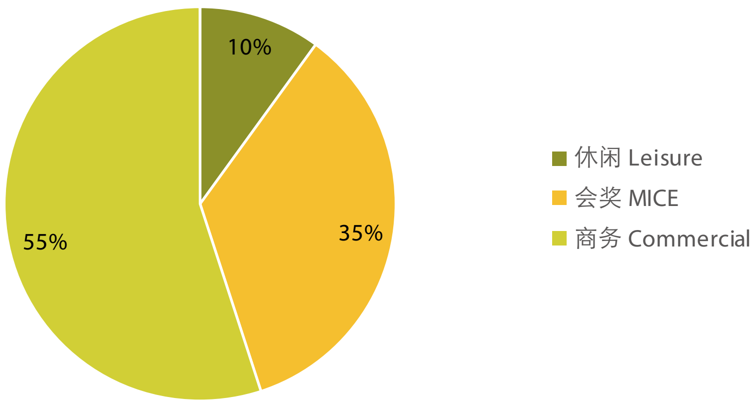
来源：豪威盛 Source: HVS Research

星级酒店市场供给
STAR-RATED HOTEL MARKET SUPPLY

近年来，成都大力发展会展业，并建设西部最大的会展综合体；加强交通枢纽功能，未来两年成都双流机场的旅客吞吐量将达到5,000万人次，成为全国第四大航空枢纽。此外，强劲的会奖和商务活动，以及日益频繁的旅客中转促进了成都高档酒店的发展。在成都五星级酒店的细分客源中，会奖和商务客源分别占到了35%和55%的比例，剩余10%为休闲客源。

In recent years, Chengdu has been vigorously developing its convention and exhibition industry, and is currently constructing the largest convention and exhibition complex in western China. Meanwhile, the city has further strengthened its function as a transportation hub. Chengdu Shuangliu International Airport is expected to accommodate 50 million passengers in the next two years, aiming to become the fourth largest airport in the country. Moreover, strong MICE and commercial activities, as well as increasingly frequent transit of travellers in the city, have promoted the development of Chengdu's upscale hotel market. In terms of demand segmentation of five-star hotels in Chengdu in 2014, 35% of the visitors represented the MICE segment, 55% were commercial visitors, and the remaining 10% were leisure visitors.

成都高档酒店市场细分 Upscale Hotel Market Segmentation, Chengdu

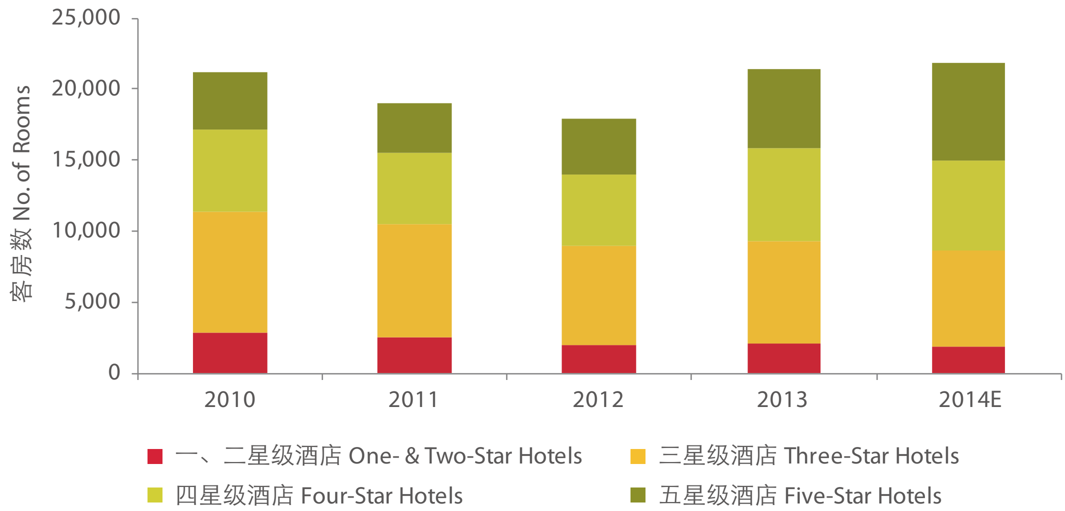


来源: 豪威盛 Source: HVS Research

截至2014年（估计）年底，成都市共有星级酒店客房21,839间，比2010年增加了3%。其中五星级酒店和四星级酒店的客房数量分别增加了73%和8%，但同时劳动力和物业成本的提高、星级酒店标准提高和经济型酒店的强烈竞争导致很多中低星级酒店退出市场，2014年（估计）一、二星级酒店和三星级酒店客房数比2010年分别降低了34%和21%。

As of late 2014E, there were a total of 21,839 star-rated hotel rooms in Chengdu, recording an increase of 3% over 2010, of which the five-star and four-star room inventory increased by 73% and 8%, respectively. However, a number of medium-to-low-end properties were driven out of the star-rated hotel market due to the increasing labour and property costs, higher standards imposed on the star-rated hotels, as well as the strong competition from economy hotels. In 2014E, the one- and two-star, and three-star room inventory decreased by 34% and 21%, respectively, compared to 2010.

成都星级酒店市场供给 Star-Rated Hotel Market Supply, Chengdu, 2010–2014E



	2010	2011	2012	2013	2014E
五星级酒店 Five-Star Hotels	19%	25%	22%	26%	31%
四星级酒店 Four-Star Hotels	28%	35%	28%	30%	28%
三星级酒店 Three-Star Hotels	40%	34%	39%	34%	33%
一、二星级酒店 One- & Two-Star Hotels	13%	6%	11%	10%	8%

*注：2011年的酒店供给下降是由于中国国家旅游局颁布了新的星级酒店评定标准，提高了星级酒店的门槛。
*Note: The reduction in 2011 supply was due to the higher standards imposed on star-rated hotels by the China National Tourism Administration (CNTA).

来源：豪威盛 Source: HVS Research

目前，成都市场酒店均集中在市中心区域，随着天府新区概念的提出和进一步落实，成都的第二个酒店区逐步兴起。**市中心**包含骡马市、春熙路及盐市口三大主要商圈，是成都传统的商业中心和城市消费集中区，瑞吉、丽思卡尔顿、君悦、香格里拉、喜来登和皇冠假日等众多酒店品牌均立足于该区域。**天府新区**是成都新兴的酒店区。2014年10月，天府新区获批成为国家级新区，作为成都高新区的延伸，这一地区将在未来10年成为以现代制造业为主、高端服务业集聚的国际化现代新区。正在建设的成都第二机场——天府新机场也将落户其中。

Currently, hotels in the Chengdu market are concentrated in the city centre; however, the launch and further development of Tianfu New District is resulting in the emergence of the city's second hotel submarket. Covering three major business districts, namely the Luomashi, Chunxi Road and Yanshikou, the **city centre** is the traditional business centre in Chengdu that attracts highly concentrated urban consumer spending. A number of hotel brands such as St. Regis, The Ritz-Carlton, Grand Hyatt, Shangri-La, Sheraton and Crowne Plaza have established their presence in this area. **Tianfu New District** is an emerging hotel submarket in Chengdu. In October 2014, Tianfu New District was approved to be a state-level new area. As the extension of Chengdu Hi-Tech Industrial Development Zone, this district is expected to become a world-class town in the next decade, which focuses on the modern manufacturing industry and clusters of high-end service industries. Chengdu Tianfu International Airport, the second airport in the city, which is currently under construction, is also located in this district.

下图展示了成都现有和新兴酒店区的主要分布状况：
The following map illustrates the distribution of existing and emerging hotel submarkets in Chengdu:

成都现有和新兴酒店区分布
Distribution of Existing and Emerging Hotel Submarkets, Chengdu, 2015–2019

● 现有酒店区 Existing Hotel Submarket ● 新兴酒店区 Emerging Hotel Submarket

新增供给 New Supply

A. 市中心 City Centre
1) 成都JW万豪酒店 JW Marriott Hotel Chengdu (2015, 300间/Rooms)
2) 成都群光君悦酒店 Grand Hyatt Chengdu (2015, 390间/Rooms)
3) 成都康莱德酒店 Conrad Chengdu (2016, 250间/Rooms)
4) 成都文华东方酒店 Mandarin Oriental Chengdu (2015, 320间/Rooms)
5) 成都领地中心希尔顿酒店 Hilton Chengdu Leading Center (2017*)

B. 天府新区 Tianfu New District
1) 成都高新区花样年福朋喜来登酒店 Four Points by Sheraton Chengdu Hi-Tech Zone (2016, 259间/Rooms)
2) 成都W酒店 W Chengdu (2017, 318间/Rooms)
3) 成都华尔道夫酒店 Waldorf Astoria Chengdu (2016, 300间/Rooms)
4) 成都棕榈泉费尔蒙国际酒店 Fairmont Chengdu (2015, 375间/Rooms)
5) 成都希尔顿酒店 Hilton Chengdu (2015, 396间/Rooms)

其他区域 Other Areas
1) 成都丽笙酒店 Radisson Blu Hotel Chengdu East (2015, 242间/Rooms)
2) 成都万腾威斯汀酒店 The Westin Chengdu Wuhou (2019*)
3) 成都火车东站雅乐轩酒店 Aloft Chengdu East Railway Station (2019*)
4) 成都成华协信希尔顿酒店 Hilton Chengdu Chenghua (2017*)

*注：酒店客房数待定。
*Note: The room count is yet to be confirmed.

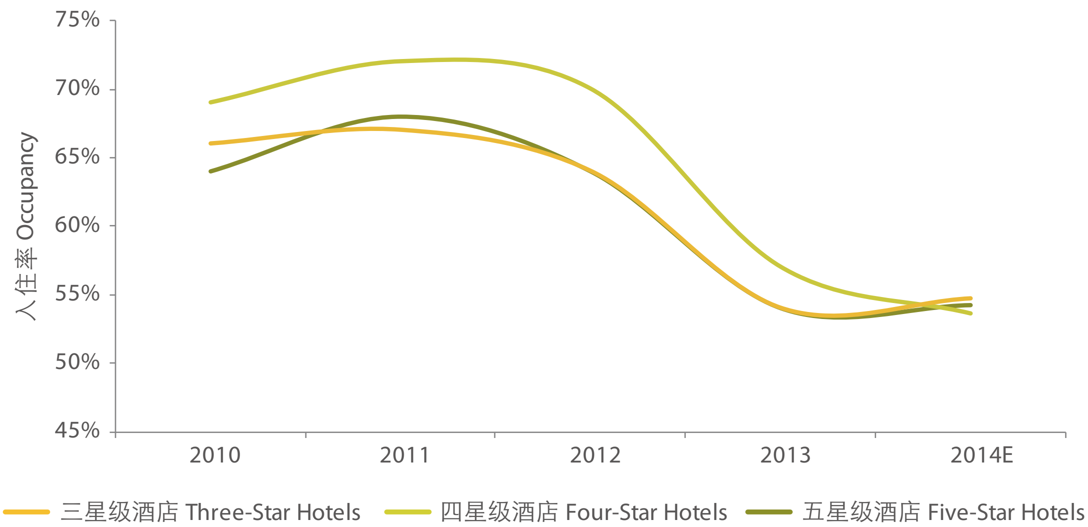
来源：豪威盛 Source: HVS Research

星级酒店市场经营业绩
STAR-RATED HOTEL MARKET PERFORMANCE

从2010年至2013年，成都三至五星级酒店入住率的发展趋势比较相似，在2011年达到峰值水平；此后，随着限制“三公消费”政策出台以及经济发展放缓，导致2013年成都三至五星级酒店的入住率比2012年出现了至少10个百分点的大幅下滑。2014年（估计），除了四星级酒店入住率下降3个百分点外，三星级和五星级酒店入住率和2013年相比变动很小。从季节性来看，2014年第三季度是成都休闲、会奖需求的高峰季，各个星级酒店的入住率都处于峰值。

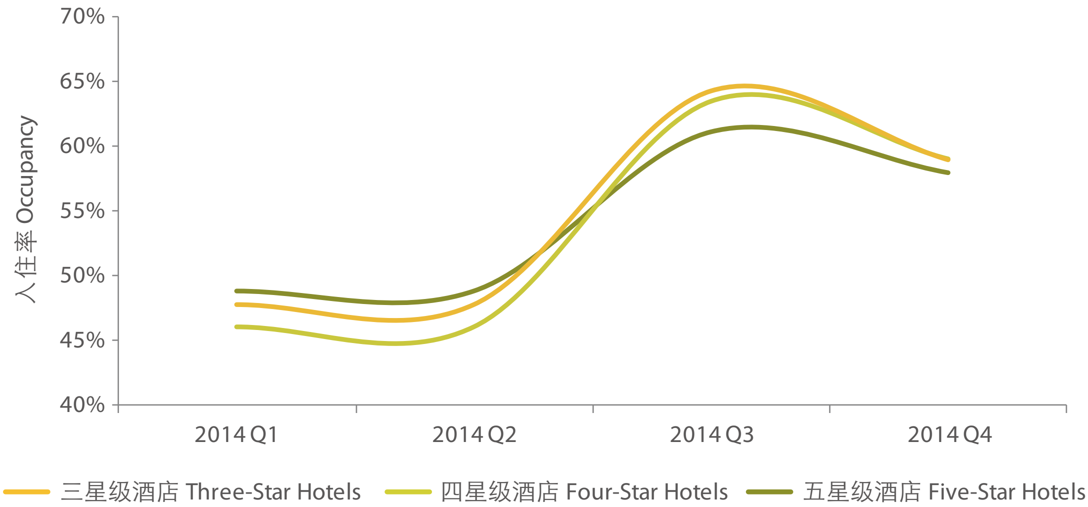
The three-star to five-star occupancy levels in Chengdu exhibited similar trends from 2010 to 2013, reaching their peak levels in 2011. Thereafter, from 2012 to 2013, the national policy on restriction of the ‘three public consumptions’ and the economic slowdown have caused sharp declines of at least ten percentage points each in occupancy levels of the three-star, four-star and five-star segments in Chengdu. However, in 2014E, with the exception of the four-star occupancy, which reduced by three percentage points, both the three-star and five-star segments maintained similar occupancy levels when compared with 2013. In terms of seasonality, the third quarter was the peak season for Leisure and MICE demand in Chengdu in 2014, when occupancy across all segments recorded the highest levels.

成都星级酒店入住率 Occupancy by Star Rating, Chengdu, 2010–2014E



来源: 中国旅游研究院/豪威盛 Source: CTA/HVS Research

成都星级酒店季度入住率 Quarterly Occupancy by Star Rating, Chengdu, 2014Q1–2014Q4



来源：中国旅游研究院/豪威盛 Source: CTA/HVS Research

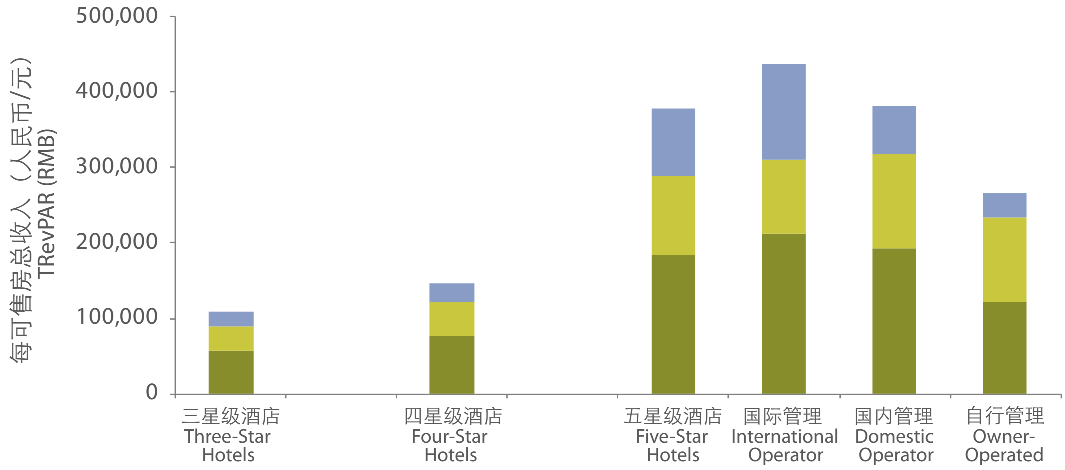
在每可售房总收入构成方面，2013年五星级酒店的每可售房总收入分别是四星级酒店和三星级酒店的约2.6倍和3.4倍。此外，三星级和四星级酒店的客房收入均占总收入的50%以上，而五星级酒店由于承办会展和大型宴会的能力较强，客房收入占比相对略低。从营业利润率来看，2013年五星级酒店的盈利能力最强，为28%，四星级酒店处于中间位置（25%），三星级酒店的盈利能力最弱（22%）。

不同酒店管理方式对于五星级酒店的影响略有差异。2013年，国际管理公司管理的五星级酒店的餐饮占比低，但其他收入占比高，而业主自行管理的五星级酒店与此相反。这说明国际管理公司管理的五星级酒店凭借丰富完善的设施拥有更强的创收能力，而业主自行管理的五星级酒店在餐饮方面更能获得住客青睐。

In terms of the total revenue per available room (TRevPAR), in 2013, the TRevPAR of five-star hotels was approximately 2.6 and 3.4 times that of four-star and three-star hotels, respectively. Moreover, rooms revenues of both three-star and four-star hotels accounted for over 50% of their corresponding TRevPARs. Five-star rooms revenue accounted for a slightly smaller proportion in terms of revenue contribution, mainly attributed to higher food and beverage and other revenues stemming from the ability of these hotels to host large-scale conventions, exhibitions and banquets. Five-star hotels also demonstrated the highest profitability in 2013 with a gross operating profit (GOP) margin of 28%, followed by four-star hotels at 25%; three-star hotels recorded the lowest profitability at 22%.

The revenue structure of five-star hotels is also influenced by the type of operators. In 2013, five-star hotels managed by international operators featured a lower contribution ratio from food and beverage revenue and a higher contribution ratio from other revenue, which was in contrast to owner-operated five-star hotels. It indicates that five-star hotels managed by international operators possess stronger ability to generate revenues from their ancillary support facilities, while owner-operated five-star hotels are more popular among guests in terms of food and beverage offerings.

成都星级酒店每可售房总收入及其构成
TRevPAR and Revenue Structure by Star Rating and Operator, Chengdu, 2013

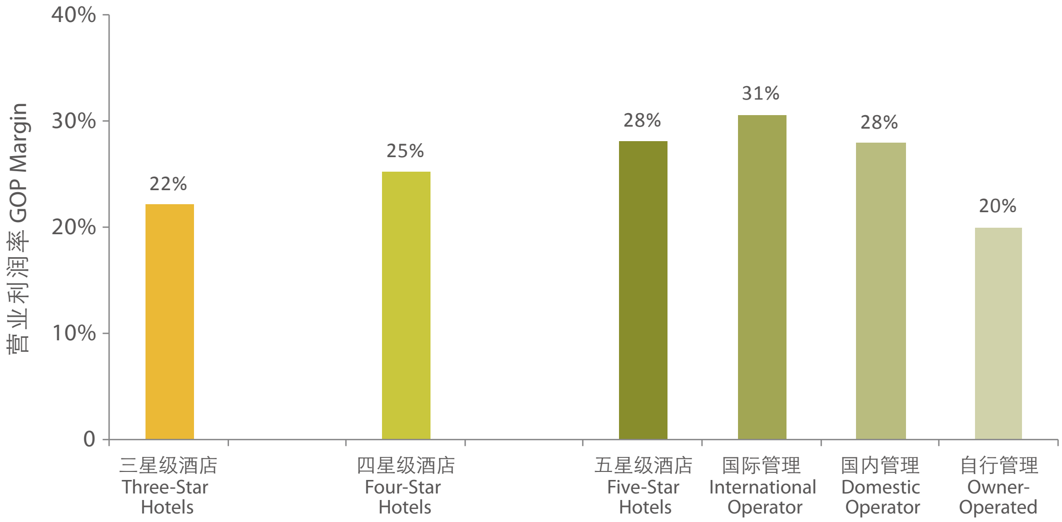


	三星级酒店 Three-Star Hotels	四星级酒店 Four-Star Hotels	五星级酒店 Five-Star Hotels			
			整体市场 Marketwide	国际管理 International Operator	国内管理 Domestic Operator	自行管理 Owner-Operated
每可售房总收入（人民币/元） TRevPAR (RMB)	110,000 100%	146,000 100%	379,000 100%	437,000 100%	383,000 100%	266,000 100%
客房总收入及占比 Total Rooms Revenue and Percentage	57,000 52%	77,000 52%	183,000 48%	212,000 49%	193,000 50%	122,000 46%
餐饮总收入及占比 Total Food & Beverage Revenue and Percentage	33,000 30%	45,000 31%	106,000 28%	98,000 22%	125,000 33%	112,000 42%
其他总收入及占比 Total Other Revenue and Percentage	20,000 18%	25,000 17%	90,000 24%	127,000 29%	65,000 17%	32,000 12%

注 Note:
* 图中“国际管理”、“国内管理”和“自行管理”分别指国际酒店管理公司、国内酒店管理公司和业主自行管理的五星级酒店。
* ‘International Operator’, ‘Domestic Operator’ and ‘Owner-Operated’ refer to five-star hotels operated by international and domestic hotel management companies and owners, respectively.
**印刷前无法获得2014年数据。
**Data for calendar year 2014 was not available at the time of publishing.

来源：中国旅游研究院/豪威盛 Source: CTA/HVS Research

成都星级酒店营业利润率 GOP Margin by Star Rating and Operator, Chengdu, 2013



注 Note:
* 图中“国际管理”、“国内管理”和“自行管理”分别指国际酒店管理公司、国内酒店管理公司和业主自行管理的五星级酒店。
* 'International Operator', 'Domestic Operator' and 'Owner-Operated' refer to five-star hotels operated by international and domestic hotel management companies and owners, respectively.
**印刷前无法获得2014年数据。
**Data for calendar year 2014 was not available at the time of publishing.

来源: 中国旅游研究院/豪威盛 Source: CTA/HVS Research

HVS

ABOUT HVS

HVS is the world's leading consulting and services organisation focused on the hotel, mixed-use, shared ownership, gaming and leisure industries. Established in 1980, the company performs more than 4,500+ assignments each year for hotel and real estate owners, operators and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. **HVS.COM**

Superior results through unrivalled hospitality intelligence.
Everywhere.

HVS ASIA PACIFIC is represented by its offices in Beijing, Shanghai, Shenzhen, Hong Kong, Bangkok, Singapore, and New Delhi. Through its four offices in Greater China, HVS has appraised or advised on existing hotels and resorts, as well as development projects located in more than 150 cities and resort markets across China. HVS also hosts three of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC), Hotel Investment Conference - South Asia (HICSA) and the Tourism, Hotel Investment & Networking Conference (THINC) Indonesia. The China Hotel Investment Conference (CHIC), now in its 11th year, is widely regarded as the most influential hotel investment conference in the region.

Additionally, HVS publishes a wide range of leading research reports, article sand surveys on all aspects of hospitality, including hotel valuations, investing, lending, operations, asset management and sales & marketing, among others.

For more information, please visit **HVS.COM**

About the Authors

Cathy Nie is an Analyst in Beijing office. She provides market studies, feasibility studies and operator search for hotels, resorts, and mixed use projects in China. Also she is the one of the main authors and editors of the China Hotel Investment Watch 2014, 2015, which is an important guide book for investors and operators in hotel industry.

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 Voellm started his career at HVS in the New York office; as Vice President at the global headquarters, he conducted a wide range of appraisals and market studies as well as underwriting due diligence services in 22 US states and in Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the USA is complemented by an Honours Bachelor of Science degree from Ecole Hôtelière de Lausanne in Switzerland. 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.

豪威盛简介

豪威盛是一家全球领先咨询与服务机构，服务范围主要涉及酒店、综合开发项目、共享所有权、博彩和休闲物业。公司成立于1980年，每年为全球的酒店及房地产业主、管理公司和开发商进行超过4,500个咨询服务项目。豪威盛的领导团队由全球各区域的顶尖专家组成。豪威盛在全球各地设有超过35家办事处，由500多名经验丰富的专业人士组成，为酒店业提供无与伦比的优质配套服务。**HVS.COM**

以全球视野结合本土智慧，引领酒店行业开拓卓越绩效。

豪威盛亚太区办事处分布于香港、曼谷、北京、广州、雅加达、上海和新德里。通过其位于大中华区的 4 家办事处，豪威盛曾为遍布中国 150 多个城市和度假市场的酒店、度假村和开发项目提供咨询。豪威盛还在亚太区主办三大主要年度行业盛会：中国酒店投资高峰论坛（CHIC）、南亚酒店投资会议（HICSA）和印度尼西亚旅游、酒店投资与交流峰会（THINC）。豪威盛今年成功主办中国最具影响力的酒店投资会议——第 11 届中国酒店投资高峰论坛。

此外，豪威盛也出版了大量涵盖酒店业各个领域包括酒店估值、投资、贷款、运营、资产管理、销售和市场营销等的研究报告、文章和调查分析报告。

如欲了解更多信息，请访问 **HVS.COM**

作者简介

聂媛是豪威盛北京办公室的咨询师，为中国酒店市场提供酒店、度假村和综合体的市场研究、可行性研究、酒店管理公司猎寻等服务。另外，她也是2014年度和2015年度《中国酒店投资展望》一书的主要作者和编辑。该书为酒店投资者和运营者提供重要参考。

王敬源现任豪威盛亚太区管理合伙人，常驻香港，服务亚太地区的18个主要市场。他在豪威盛的履历始于本公司纽约总部，担任副总裁，在美国22个州和加拿大负责各类评估、市场研究和承销尽职调查服务。王敬源深入了解酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学士（优等）学位相得益彰。王敬源与主要的酒店物业机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。