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EXCERPTS

# CHINA HOTEL INVESTMENT WATCH 2015

ZHENGZHOU

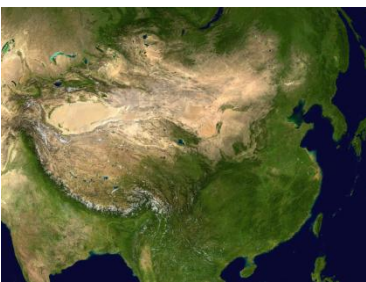
节选

# 中国酒店投资展望 2015

郑州

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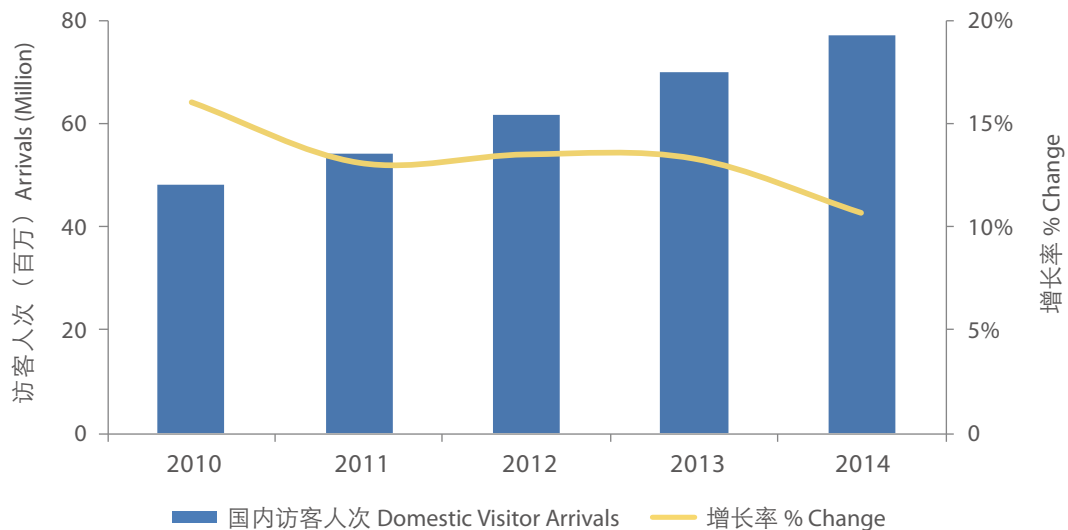


## 访客数量 VISITOR ARRIVALS

郑州作为河南省的省会，是河南省的政治、经济、文化、金融和科教中心，也是中国八大古都之一。郑州的旅游资源较为丰富，并且近年来不断加大旅游产业投资力度，其中以选址新郑新区的港中旅旅游度假综合体的投资规模最大，预计总投资为人民币27亿元。2010年以来，郑州市总访客人次持续增长。受国内经济增速放缓以及宣传力度有限的影响，其访客人次增长率逐渐放缓。然而，2014年郑州总访客量增长率还是超过了10%，而国内访客人次达到约7,720万，占访客总人次的99.4%。

Zhengzhou, the capital of Henan Province, is the political and economic nerve-centre of the province and a key technological and educational centre. Moreover, Zhengzhou is blessed with rich tourism resources and has continuously increased its investment in the tourism industry over the years. The largest investment project represented by CTS Tourist Resort Complex in Xinzheng New District is expected to have a total investment of RMB2.7 billion. Visitor arrivals to Zhengzhou have continued to increase since 2010. Due to the economic slowdown and limited promotion efforts, the visitation growth gradually decelerated; however, the overall growth was still higher than 10% in 2014, and domestic visitor arrivals reached approximately 77.2 million, accounting for 99.4% of the total visitation.

郑州国内访客人次 Domestic Visitor Arrivals, Zhengzhou, 2010–2014



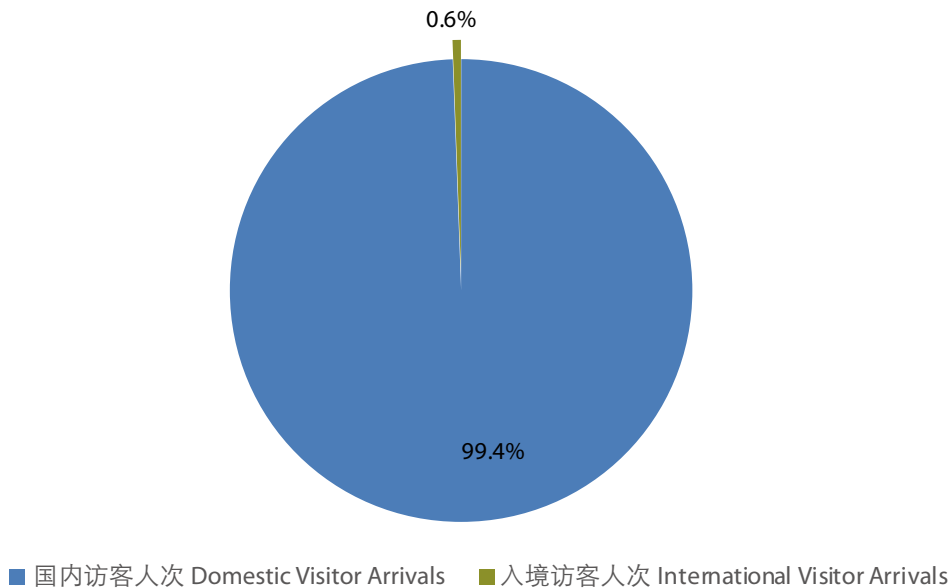
来源: 豪威盛 Source: HVS Research

郑州入境访客人次 International Visitor Arrivals, Zhengzhou, 2010–2014



来源: 豪威盛 Source: HVS Research

郑州访客构成 Mix of Visitor Arrivals, Zhengzhou, 2014



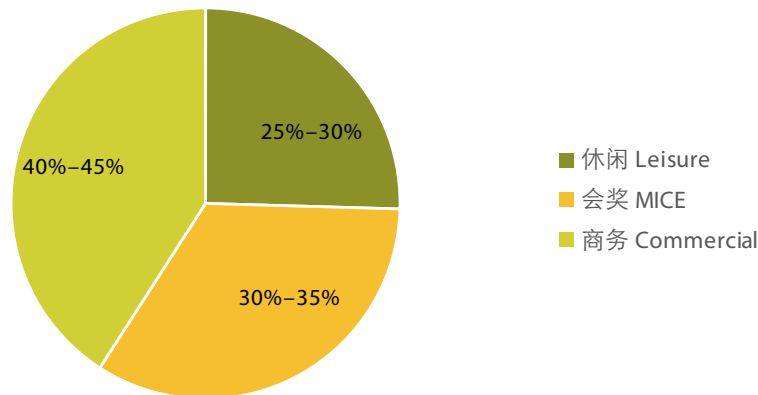
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## 星级酒店市场供给 STAR-RATED HOTEL MARKET SUPPLY

郑州作为中原经济区的核心城市和河南省的省会，商务和会奖客源是郑州客源市场的最主要组成部分，分别占郑州客源市场的40%至45%和30%至35%；由于其地处中原的便利位置，与周边的旅游目的地相距不远，其休闲客源仍占郑州客源市场的25%至30%。随着郑州航空港经济综合实验区的发展，加上郑州自贸区的规划建设，其商务和会奖市场将有可能进一步扩大。

As the core city in the Economic Region of Central China and the capital of Henan Province, Zhengzhou's hotel demand is mainly driven by the Commercial and MICE segments, which account for 40%–45% and 30%–35%, respectively, of overall demand. Due to Zhengzhou's good location in Central China and proximity to adjacent tourist destinations, the Leisure segment still accounts for 25%–30% of the city's overall demand. With the development of Zhengzhou Airport Economic Comprehensive Experimental Zone and the planning of China (Zhengzhou) Pilot Free Trade Zone, the city's Commercial and MICE segments are expected to further expand.

### 郑州酒店市场细分 Hotel Market Segmentation, Zhengzhou

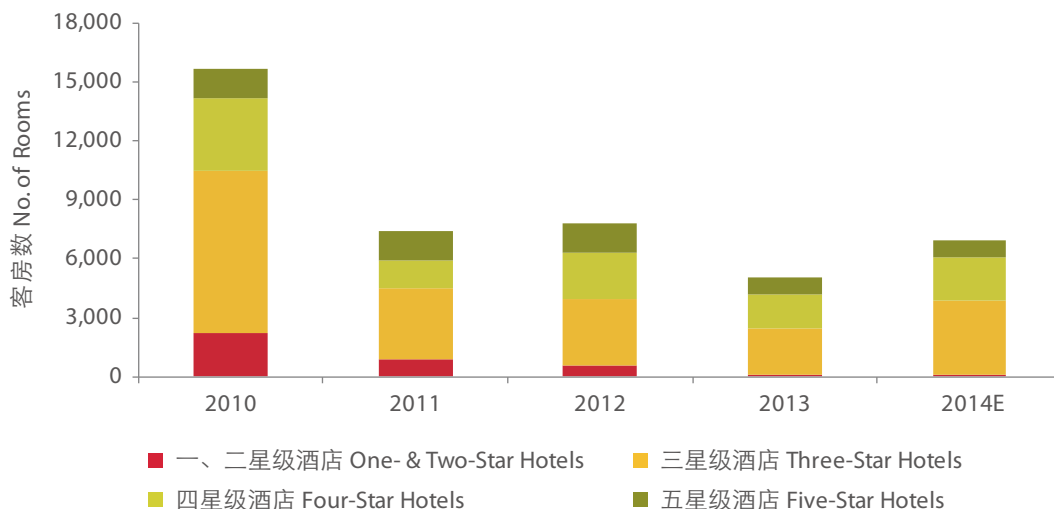


来源: 豪威盛 Source: HVS Research

郑州星级酒店客房的总供应量在2014年（估计）底达到6,975间，较2013年增长38%，其中增幅最大的为三星级酒店，增长率达到60%；四星级酒店客房则增长了30%；其他星级酒店客房数则保持不变。郑州是重要的交通换乘枢纽，同时郑州市本身商务气氛浓厚，因此2014年（估计）三星级酒店客房供应占比最高，达到了54%；其次为四星级酒店客房供应，占比为32%；由于郑州高档酒店客源市场还需要进一步培育，五星级酒店客房供应2014年（估计）底占比仅为12%。值得注意的是，酒店评星标准的调整进一步影响了郑州星级酒店市场的供给。

In late 2014E, there were a total of 6,975 star-rated hotel rooms in Zhengzhou, translating to an increase of 38% over the total room supply in 2013. The three-star room inventory recorded the highest growth of 60% in 2014E; the four-star room inventory increased by 30%; and the room count of the other segments remained constant. Owing to the city's status as a port of transit and its importance for commerce and business, the three-star room inventory had the largest share of total supply, which touched 54% in 2014E, followed by the four-star room inventory, which accounted for 32% of total room supply. As Zhengzhou's upscale hotel market has yet to be further developed, the five-star room inventory accounted for only 12% of total supply in late 2014E. Notably, the new certification standards imposed on the hotels since 2011 has significantly impacted the supply figures of Zhengzhou's hotel market.

郑州星级酒店市场供给 Star-Rated Hotel Market Supply, Zhengzhou, 2010–2014E



	2010	2011	2012	2013	2014E
五星级酒店 Five-Star Hotels	9%	20%	19%	17%	12%
四星级酒店 Four-Star Hotels	24%	19%	31%	34%	32%
三星级酒店 Three-Star Hotels	53%	49%	43%	47%	54%
一、二星级酒店 One- & Two-Star Hotels	14%	12%	7%	2%	2%

\*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

目前郑州的酒店主要集中在商业金融中心和郑东新区，形成了两个主要的酒店分布区。**商业金融中心**是本地主要商务客源的汇集之处，较为临近商业区，是郑州老牌高档酒店的主要聚集区域。郑州市规划建设中的**郑东新区**被誉为“新郑州”，未来将是本地区的金融、会展中心和高校聚集区，以商务和会奖客源为主。目前已有多家酒店入驻此区域，未来还会有诸多新酒店在此选址。

在中原经济区实现跨越式发展的政策推动下，郑东新区以及郑州航空港经济综合实验区成为未来的发展重点。在郑州中心东移的同时，郑州旧中心也在进行大规模的更新改造，位于郑州旧中心内的传统的火车站商圈和二七商圈也在建设改造中焕发新的生机。

Currently, Zhengzhou’s hotels are mainly distributed in the Business and Finance Centre and Zhengdong New District, forming two major hotel submarkets. Within close proximity to the business district, the **Business and Finance Centre** mainly attracts local business visitors, and is a major submarket for established upscale hotels in Zhengzhou. Dubbed the ‘new Zhengzhou’, **Zhengdong New District** is, in its master plan, envisaged to emerge as a centre for finance, conventions and exhibitions as well as a cluster for universities and colleges, attracting mainly commercial and MICE visitors. A number of new hotels have opened here and more are expected to enter this submarket in the future.

Fuelled by the the leapfrog development policy of the Economic Region of Central China, Zhengdong New District and Zhengzhou Airport Economic Comprehensive Experimental Zone have become the future development priorities. At the same time, as the city centre shifts eastwards, large-scale improvement and facelifting of the old centre of Zhengzhou is being proactively carried out. The traditional Railway Station business district and Erqi business district, which are situated within the old centre of Zhengzhou, are also being revitalised.

下图展示了郑州现有酒店区的分布状况：

The following map illustrates the distribution of existing hotel submarkets in Zhengzhou:

## 郑州现有酒店区分布 Distribution of Existing Hotel Submarkets, Zhengzhou, 2015–2020



● 现有酒店区 Existing Hotel Submarkets

### 新增供给 New Supply

#### A. 商业金融中心 Business and Finance Centre

- 1) 郑州香格里拉大酒店 Shangri-La Hotel Zhengzhou (2018\*)
- 2) 郑州丽思卡尔顿酒店 The Ritz-Carlton Zhengzhou (2019\*)

#### B. 郑东新区 Zhengdong New District

- 1) 郑州龙湖威斯汀酒店 The Westin Zhengzhou Longhu (2020\*)
- 2) 郑州东港费尔蒙酒店 Fairmont Zhengzhou (2018, 350间/Rooms)
- 3) 郑州郑东英迪格酒店 Hotel Indigo Zhengzhou East (2015, 130间/Rooms)
- 4) 郑州郑东新区万怡酒店\* Courtyard Zhengzhou East\*

#### 其他地区 Other Areas

- 1) 郑州万达文华酒店 Wanda Vista Zhengzhou (2016\*)
- 2) 郑州新世界酒店 New World Zhengzhou Hotel (2016\*)
- 3) 郑州二七塔铂瑞酒店\* Primus Zhengzhou Erqi Tower\*
- 4) 郑州惠济丽笙酒店 Radisson Blu Hotel Zhengzhou (2015, 275间/Rooms)
- 5) 郑州君悦酒店 Grand Hyatt Zhengzhou (2019\*)

\*注：酒店开业年和客房数待定。

\*Note: The opening year and room count are yet to be confirmed.

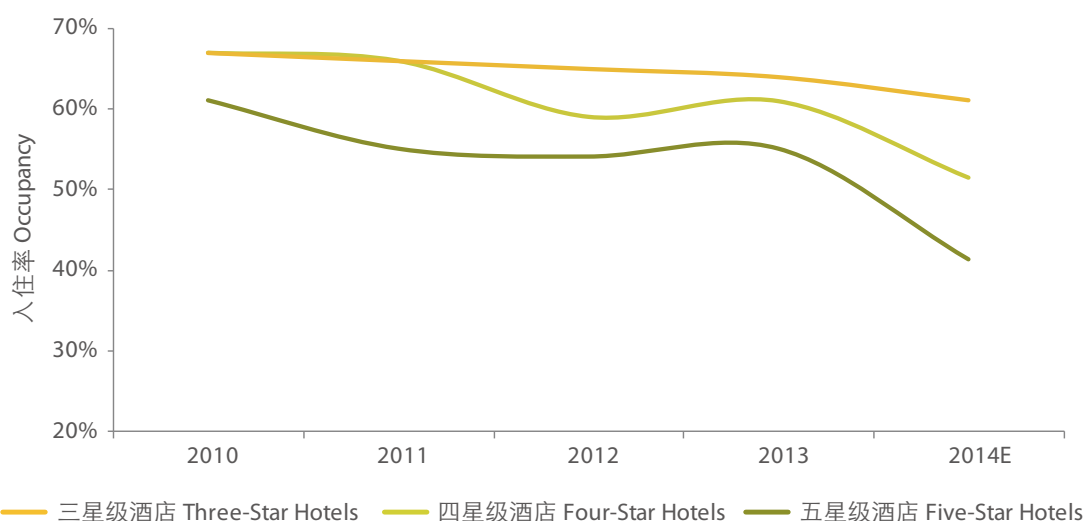
来源：豪威盛 Source: HVS Research

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

郑州市星级酒店市场入住率自2010年以来整体呈现波动下降趋势，除了受中央“八项规定”政策影响之外，市场出现的大量新增供给对市场的影响也非常大。受2013年下半年以来5家酒店（建业艾美酒店、希尔顿酒店、东方维景国际大酒店、绿地JW万豪酒店以及美盛喜来登酒店）先后开业的影响，虽然市场需求在持续增长，但2014年（估计）郑州的五星级酒店入住率与2013年相比出现了大幅下滑，降幅超过了10个百分点。随着竞争加剧，郑州五星级酒店的平均房价也相应下降。

Because of the significant impact of the implementation of the 'Eight Provisions' and the entry of substantial new supply into the market, marketwide occupancy in Zhengzhou has fluctuated from 2010 onwards, but shown an overall downward trend. Affected by the opening of five new hotels from the second half of 2013 – Le Méridien Hotel Zhengzhou, Hilton Zhengzhou, Grand Metropark Orient Hotel, JW Marriott Hotel Zhengzhou and Sheraton Zhengzhou Hotel – the five-star occupancy in Zhengzhou declined significantly in 2014E as compared with 2013, decreasing by over 10 percentage points despite the continuous growth in market demand. The five-star average rate also dropped as a result of the intensified competition.

郑州星级酒店入住率 Occupancy by Star Rating, Zhengzhou, 2010–2014E



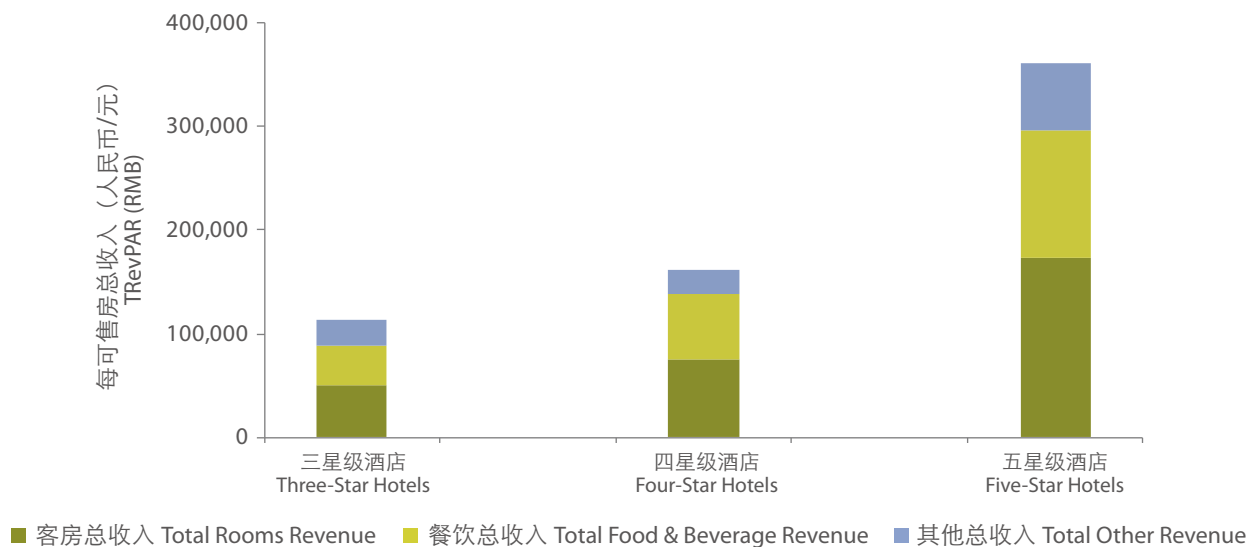
来源: 中国旅游研究院/豪威盛 Source: CTA/HVS Research



2013年郑州市各星级酒店的各项收入比重存在一定的差异，如五星级酒店相较来说客房体量较大，客房收入占比相对较高，为48%；四星酒店的餐饮收入占比以及三星酒店的其他收入占比均高于其他星级，分别为40%和21%。总体来看，2013年郑州市三星级和五星级的客房收入、餐饮收入和其他收入的比重为5:3:2，而四星级酒店此三项收入的比重为4.5:4.0:1.5。2013年郑州市三星级、四星级、五星级酒店市场整体的营业利润率分别为19%、22%和28%，五星级酒店盈利能力明显高于三星级和四星级酒店。

In 2013, the contribution of the different revenue categories varied across the different star-rated segments in Zhengzhou. The rooms revenue of five-star hotels enjoyed a relatively higher contribution due to a larger room inventory, accounting for 48% of total revenue. The contribution of food and beverage revenue of four-star hotels and other revenue of three-star hotels was higher than that of the other star-rated categories, accounting for 40% and 21%, respectively, of total revenue. Overall, rooms revenue, food and beverage revenue and other revenue of three-star and five-star hotels in Zhengzhou stood at a ratio of 5:3:2 in 2013, while those of four-star hotels stood at a ratio of 4.5:4.0:1.5. Gross operating profit (GOP) margins across the three-star, four-star and five-star segments were 19%, 22% and 28%, respectively, in 2013. Evidently, the five-star segment demonstrated a higher profitability than the three-star and four-star segments.

### 郑州星级酒店每可售房总收入及其构成 TRevPAR and Revenue Structure by Star Rating, Zhengzhou, 2013



\*注：印刷前无法获得2014年数据。

\*Note: 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

郑州星级酒店每可售房总收入及其构成

TRevPAR and Revenue Structure by Star Rating, Zhengzhou, 2013 (续 Cont'd)

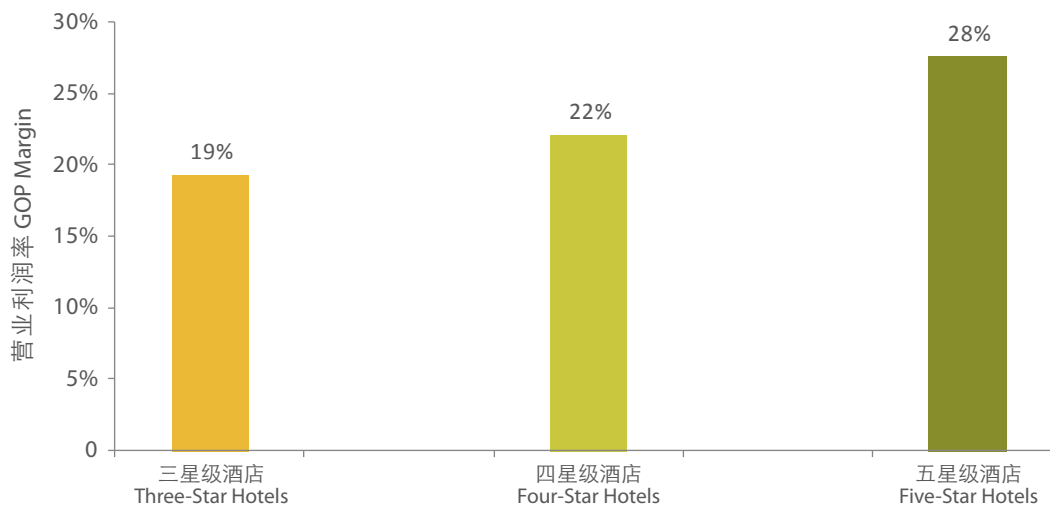
	三星级酒店 Three-Star Hotels	四星级酒店 Four-Star Hotels	五星级酒店 Five-Star Hotels
每可售房总收入 (人民币/元) TRevPAR (RMB)	112,000 100%	161,000 100%	360,000 100%
客房总收入及占比 Total Rooms Revenue and Percentage	50,000 45%	73,000 46%	172,000 48%
餐饮总收入及占比 Total Food & Beverage Revenue and Percentage	38,000 34%	64,000 40%	124,000 34%
其他总收入及占比 Total Other Revenue and Percentage	24,000 21%	23,000 14%	64,000 18%

\*注: 印刷前无法获得2014年数据。

\*Note: 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

郑州星级酒店营业利润率 GOP Margin by Star Rating, Zhengzhou, 2013



\*注: 印刷前无法获得2014年数据。

\*Note: 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



## ABOUT HVS

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

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## 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](http://HVS.COM)

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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。

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**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。