

# 中秋旅游数据总结及国庆展望

## Mid-Autumn Festival Travel Data Summary and National Day Outlook

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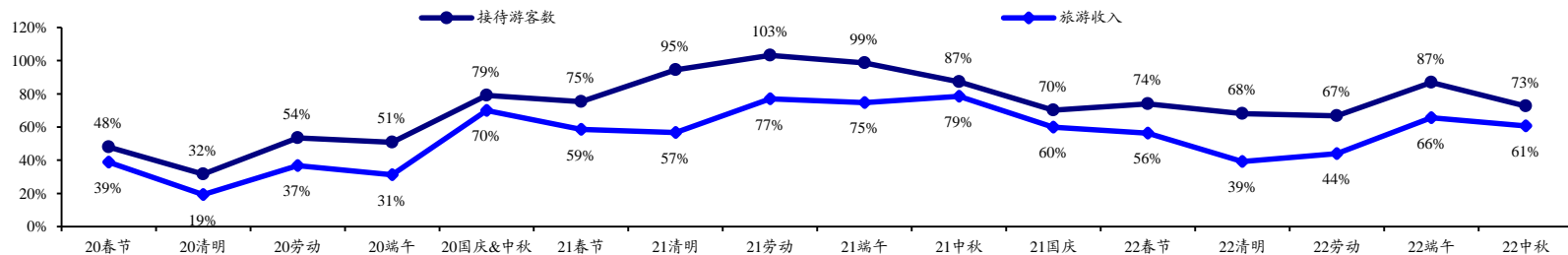
2022年09月27日

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# 1. 中秋旅游数据总结及国庆展望

据文化和旅游部测算，2022年，中秋接待游客数和旅游收入同比下滑，恢复度分别同比2021年中秋下滑15pct和18pct。

图 2020-2022年节假日旅游恢复状况（同比2019年）



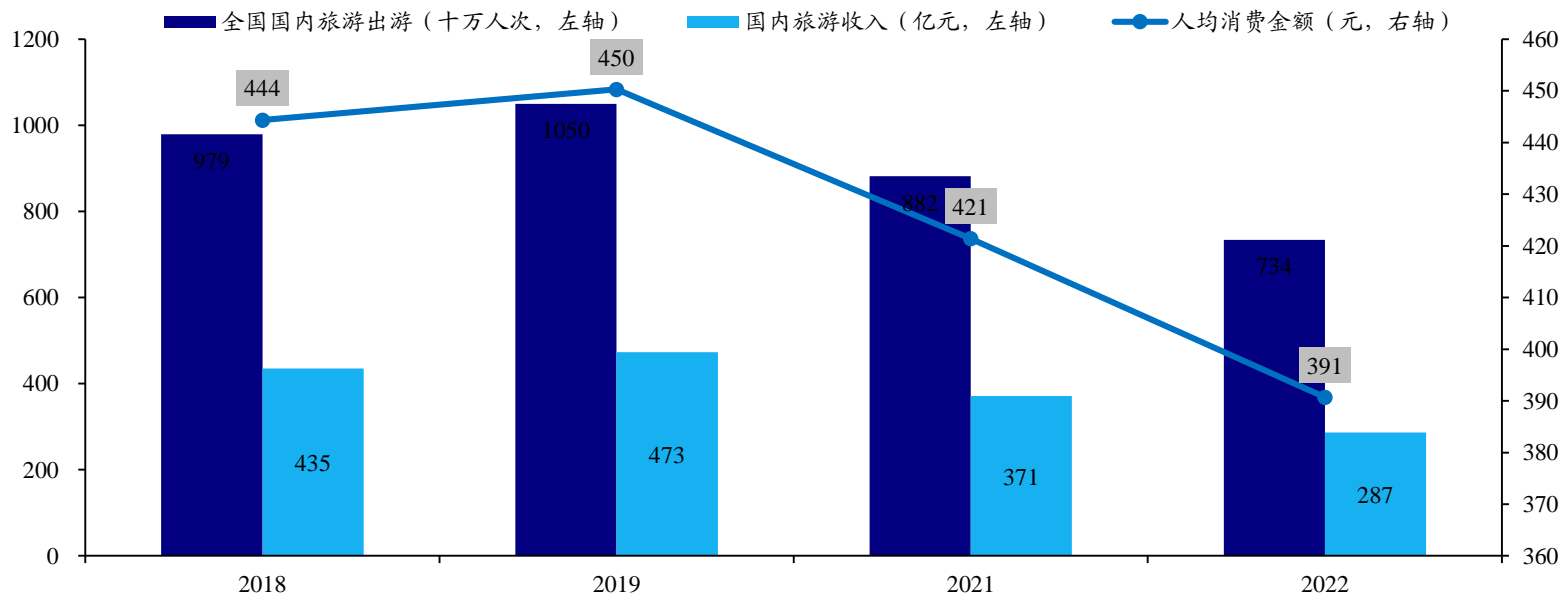
	接待游客数 (亿人)	同比	恢复至2019年	旅游收入 (亿元)	同比	恢复至2019年
21春节	2.56	15.7%	75.3%	3011	8.2%	58.6%
清明节	1.02	144.6%	94.5%	272	228.9%	56.7%
劳动节	2.3	119.7%	103.2%	1132	138.1%	77.0%
端午节	0.89	94.1%	98.7%	294	139.7%	74.8%
中秋节	0.88		87.2%	371		78.6%
国庆节	5.15	-1.5%	70.1%	3891	-4.7%	59.9%
22春节	2.51	-2.0%	73.9%	2892	-3.9%	56.3%
清明节	0.75	-26.2%	68.0%	188	-30.9%	39.2%
劳动节	1.6	-30.2%	66.8%	647	-42.9%	44.0%
端午节	0.8	-10.7%	86.8%	258	-12.2%	65.6%
中秋节	0.7	-16.7%	72.6%	287	-22.8%	60.6%

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据文化和旅游部测算，2022年中秋节假期，全国国内旅游出游7340.9万人次，同比下降16.7%，按可比口径恢复至2019年同期的72.6%；实现国内旅游收入286.8亿元，同比下降22.8%，恢复至2019年同期的60.6%；人均消费金额391元，同比下降7.3%，恢复至2019年同期的86.8%。

图 2018-2022年中秋假期国内旅游出游人次、旅游收入、人均消费金额



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# 1. 中秋旅游数据总结及国庆展望

- **多地倡导减少跨区域流动，中秋旅游受到限制：**在31个省会城市中，有合肥、广州等25个城市倡导中秋假期非必要不出城或尽量减少跨区域流动，尽量不前往中高风险地区或7天内有新增本土疫情地区，出城需要携带48小时核酸阴性证明、行程码、健康码等。在中秋疫情较为严重的地区，例如成都规定出城需要24小时内核酸阴性证明、乌鲁木齐规定需持48小时内两次核酸检测阴性证明和抗原检测证明，出城管控政策相较其他地区更为严格。
- 北京、重庆、天津、海口、济南、上海6个城市对部分群体实施严控出城政策，包括管控区人员、党政机关和企事业单位员工、高风险岗位人员等。其中海口市对于离岛人员规定为：①7日内无省内涉疫市县（区）旅居史的旅客，离岛前48小时2次核酸检测阴性可离开；7日内有省内涉疫市县（区）旅居史的旅客，7天5检均为阴性方可离开。②有下列情况之一的滞留旅客，暂不返程：阳性感染者；密切接触者 and 密接的密接；滞留在中高风险区的旅客。
- **全国普遍对中、高风险地区人员分别实施“7天居家隔离”和“7天集中隔离”：**在统计的31个省会城市中，对中高风险地区人员普遍实施“7天内高风险旅居史7天集中隔离”、“7天内中风险旅居史7天居家隔离”政策，对于中秋疫情较为严重的天津、成都、石家庄、乌鲁木齐等地仍然适用。海口市实施“7天内中高风险旅居史关口抗原阴性可通行”、“四川、新疆等地到访者关口抗原、核酸均阴性可通行”。
- **近1/3省会城市对省内防疫政策更宽松，促进周边游：**在31个省会城市中，有10个城市对于省内外地区实施不同防疫隔离政策，针对省内无本土病例县区的政策通常为查验健康码、行程码或24小时内核酸检测一次等，相较于针对省外相同安全等级地区的防疫隔离政策更为宽松，省内出行相比跨省出行更加便捷，进一步拉动中秋假期省内游、周边游。

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重点省市：北京、济南、湖南、杭州、江苏等

## 河南省：

- 接待人数：1585.31万人次，同比增长6.43%
- 旅游收入：74.62亿元，同比基本持平

## 北京市：

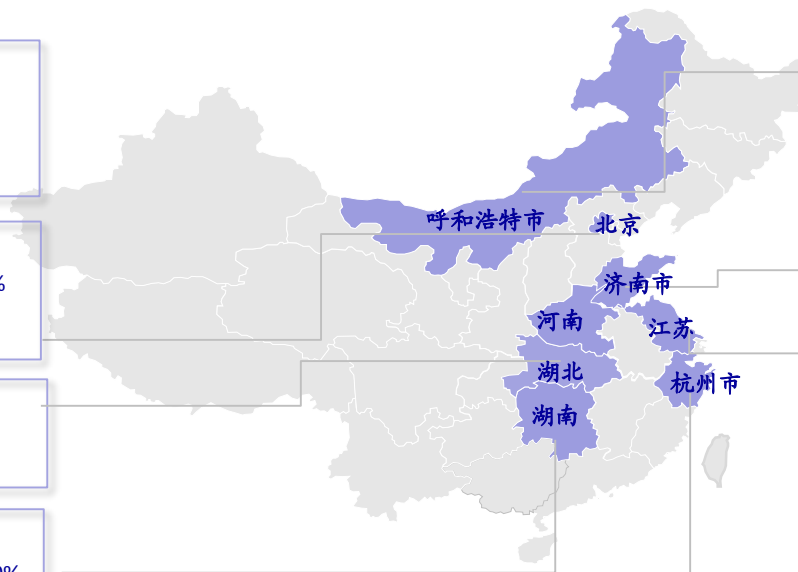
- 接待人数：383.3万人次，同比增长24%
- 旅游收入：2.71亿元，同比下降5%

## 湖北省：

- 接待人数：1474.13万人次
- 旅游收入：72.18亿元

## 湖南省：

- 接待人数：356.49万人次，同比下降70%
- 旅游收入：4.66亿元，同比下降96%



## 呼和浩特市：

- 接待人数：81.81万人次，同比增长21.96%，恢复到2019年同期98.42%
- 旅游收入：3.78亿元，同比增长31.25%，恢复到2019年的93.71%。

## 济南市：

- 24家重点景区接待人数：84.4万人次，同比增长11.6%
- 旅游亮点：泉水最佳观赏期、文化活动

## 江苏：

- 接待人数：758.99万人次，按可比口径达2021年同期82.22%
- 旅游收入：28.58亿元，按可比口径达2021年同期72.34%

## 杭州市：

- 接待人数：201.7万人次，同比增长11.6%，较端午节增长6.25%。

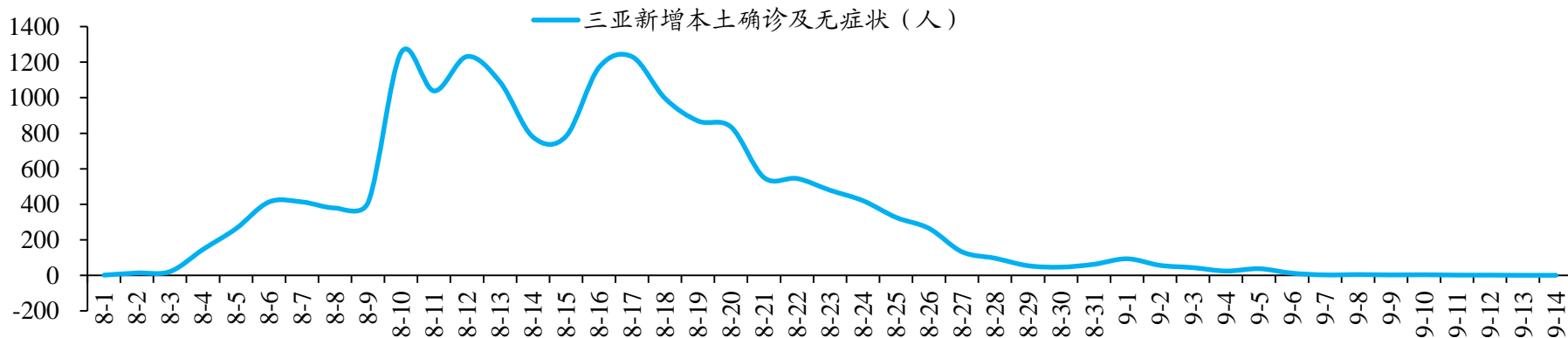
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海南实现社会面清零，三亚封控措施放开。9月10号，海南省新冠肺炎疫情防控工作指挥部新闻发布会（第七十六场）宣布海南已全面实现高质量社会面清零目标。9月15日，三亚市新型冠状病毒肺炎疫情防控工作指挥部决定自15日12时起，解除全域临时静态管理，逐步有序恢复正常生产生活秩序。

中秋期间部分景区客流回暖，解封后国庆游复苏可期。根据海南日报，中秋小长假期间，海南铜鼓岭景区日均客流量约为300人，海口火山公园日均客流量达到1000人，较8月疫情时期客流明显回暖。去哪儿大数据显示，自15日10时“三亚发布”发布解封消息后，三亚火车票搜索量环比前一天同时段上涨16倍，机票搜索量环比前一天同时段上涨70%。我们认为，4Q属于海南消费旺季，随着疫情影响逐步消退，海南有望成为十一国庆游的热门目的地。

三亚新增本土确诊及无症状病例数（人）



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重点景区：黄山、崂山、橘子洲、趵突泉、千岛湖

景区	省市	接待情况
	安徽省	9月10日-9月12日，累计接待游客2.6万人，同比增长20.33%。
	青岛市	9月10日-9月12日，累计接待游客5.6万人次，同比增长85%。
	长沙市	9月10日-9月12日，累计接待游客7.7万人次，同比下降11%。
	济南市	9月10日-9月12日，累计接待游客31.8万人次。
	杭州市	9月10日截至15点，累计接待游客1.09万人次。

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## 酒店：周边游持续火热、市内景点及主题游更受关注

- ▶ 携程数据显示，今年中秋出游人群中本地、周边客群占比超6成，中秋旅游热度达到2022年小长假顶峰，与今年端午相比，露营订单增长53%，主题公园订单增长48%。与今年清明和“五一”相比，日均订单量增长1倍以上。
- ▶ 飞猪数据显示，在低风险地区，本地游及周边游较为活跃，飞猪平台本地酒店预订量较上月同期增长52%，露营订单量环比增超4倍。在本地游的带动下，带有玩乐设施、距离乐园或景区近的高星度假酒店更受垂青，高星酒店预订量恢复至去年同期8成左右，平均消费水平持平。
- ▶ 同程旅行数据显示，中秋期间，受到假期时长和部分区域的疫情影响，游客出行半径较暑期有所缩短，短途游、微度假成为中秋旅游出行的主流。长三角城市迎出游高峰，沪广深杭客流量大。游园会、夜市和古镇夜游为最受欢迎的夜间旅游主题，人文古迹类景区的旅游热度环比上涨154%，古镇园林类景区旅游热度环比上涨166%。

## 餐饮：消费券、月饼新消费拉动增长，外卖、预制菜持续火爆

- ▶ 杭州、郑州、连云港、武汉、广州等地在多个网络消费平台发放餐饮消费券。
- ▶ 美团：月饼、大闸蟹等时令新供给拉动增长。根据北青网，美团数据显示8月下旬以来，月饼外卖销量环比增长423%，“简装平价”成为新消费主流，新式口味及少油、少糖、少添加产品受到18岁至34岁年轻群体欢迎。2022年中秋期间成都等地居家过节，中秋前一周成都市民“鲜活大闸蟹”外卖下单量较去年同期增长144%，通过外卖购买月饼的下单数量较去年同期增幅达131.05%。此外，相较年初，中秋期间预制菜商品销量环比增长50%，消费人群以80后、90后年轻女性居多，便利性、安全感和性价比是消费者选择预制菜的主要原因。

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## 国庆预测：乡村游预定量同比增长36%，国庆黄金周有望回暖

► **国庆日均订单增速超30%**：根据携程《2022年国庆预测报告》，截至9月15日，近一周预订国庆出游的订单量环比前一周增长64%；从中秋节开始，国庆旅游进入稳序增长阶段，日均订单增长速度超过30%。中秋国内旅游人次同比下降，预计消费者仍有较大旅游需求，十一黄金周作为2022年最后一个长假，有望使旅游市场回暖，成为暑期之后的第二波高峰。截至《2022年国庆预测报告》发布前，国庆长途游产品占比近60%，本地游、周边游产品占比40%，预计本地游、周边游产品将成为后续预定主流。

► **长三角旅游热度领跑全国**：长三角旅游需求进一步释放，旅游订单占比达43%，全国航班热门目的地前10名中有上海、杭州、南京3地上榜，占据近1/3。截至9月15日，近一周长三角国庆旅游预订环比增长超90%，远高于整体增速，预计国庆黄金周长三角旅游热度继中秋后再次领跑全国。

► **乡村游预定量同比增长36%**：截至9月15日，国庆黄金周乡村旅游产品订单量同比增长36%，乡村游订单占比同比去年增长6pct。乡村民宿预定量同比增长近3成，乡村民宿在所有民宿中的比重同比提升14pct。此外，以割水稻、捉鱼等秋收体验为主题的产品受热捧，国庆订单量同比提升20%以上。

► **潮流户外活动受年轻人青睐**：自然探索、露营、自驾、徒步、摄影、房车等主题类线路产品深受年轻人好评，国庆期间北京当地参团的主题类产品预定量同比去年增长167%。新型户外运动如飞盘、骑行、尾波冲浪、皮划艇、腰旗橄榄球等潮流运动受年轻人喜爱，近期飞盘、皮划艇、骑行一日游产品的搜索热度分别增长50%、74%和80%。

► **出行距离缩短、机票价格相比中秋上涨**：国庆机票人均单价同比下降5%，相对中秋节机票价格增长约30%；游客乘坐飞机的平均航班里程较去年减少3%，出行距离进一步缩短。

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## 2.行业观点

疫情加速中小公司市场出清，龙头扩张提速，行业集中度有望提升。据国家卫健委官网，2022年9月10日-9月16日24时全国31个省（自治区、直辖市）和新疆生产建设兵团新增本土确诊病例共1031例，本土无症状感染者共5307例。截至9月17日15时，全国共有1157个高风险地区及1025个中风险地区。我们判断，随着动态清零政策的持续推进、疫情防控更为科学精准，行业有望复苏，细分领域龙头具有更强恢复能力，长期前景确定性较强。

建议关注：

①免税：据海口海关，1H22海南离岛免税销售额211.6亿元，同比-21%，其中2Q22销售额64.4亿元，同比-51%，购物人次81万，同比-60%，客单价7955元，同比+23%。7月海南离岛免税店销售额超50亿元，同比增长21%，其中免税销售额40.67亿元，同比增长9%。9月10号，海南省宣布全面实现高质量社会面清零目标，9月15日，三亚解除全域临时静态管理，本轮疫情基本结束。全球最大的单体免税综合体海口国际免税城将于年内开业，同时四季度也为海南旅游旺季，我们认为，短期看，三季度阴霾消散，行业有望在四季度实现反弹；长期看，海南十四五规划突出免税地位，市场中长期空间广阔。

②餐饮：2021年餐饮收入基本恢复至疫前水平；2022年1-8月餐饮收入2.7万亿，同比降5.0%；中餐市场菜系丰富，头部餐企市占率呈提升趋势，CR10对标美国存在超27个百分点的提升空间；18-21年餐饮连锁化率稳步提升至18.0%，从布局看，目前连锁品牌着重布局一线城市，未来下沉空间广阔；受供需共同驱动，供应链有望加速整合。推荐：九毛九、海伦司、海底捞、百胜中国-S。

③酒店：短期出行复苏酒店行业景气度回升，中长期行业供给出清带来连锁化率和集中度提升以及供需格局改善。根据STR，从年累计的角度看，截至7月份2022年入住率恢复至2019年同期七成，平均房价达到八成，RevPAR恢复到六成左右，进入8月份以来，行业整体需求向好，恢复至2019年八成以上的水平。推荐：锦江酒店、华住集团-S、首旅酒店。

④教育：职教高教：中办、国办印发意见鼓励职业教育，预计25年职业本科招生规模达到高职的10%，规模增量超70万人。民促法落地后，高教+高中集团化办学可行性得到确认，利好龙头扩张；2021年转设进程持续推进，高教公司旗下多数学院已完成转设；随高教选营细则陆续出台，如广西营利性民办学校只需缴纳土地出让金而无需补税，政策端不确定性有望逐渐削减。国考：22年招录3.1万人增21%、报考212万人增35%，双创新高。其他招录：2021年教师招聘及事业单位招聘岗位持续释放。考研：热度延续，教育部发布2022年考研报名人数457万。推荐：中公教育，中汇集团，东软教育。建议关注：行动教育。

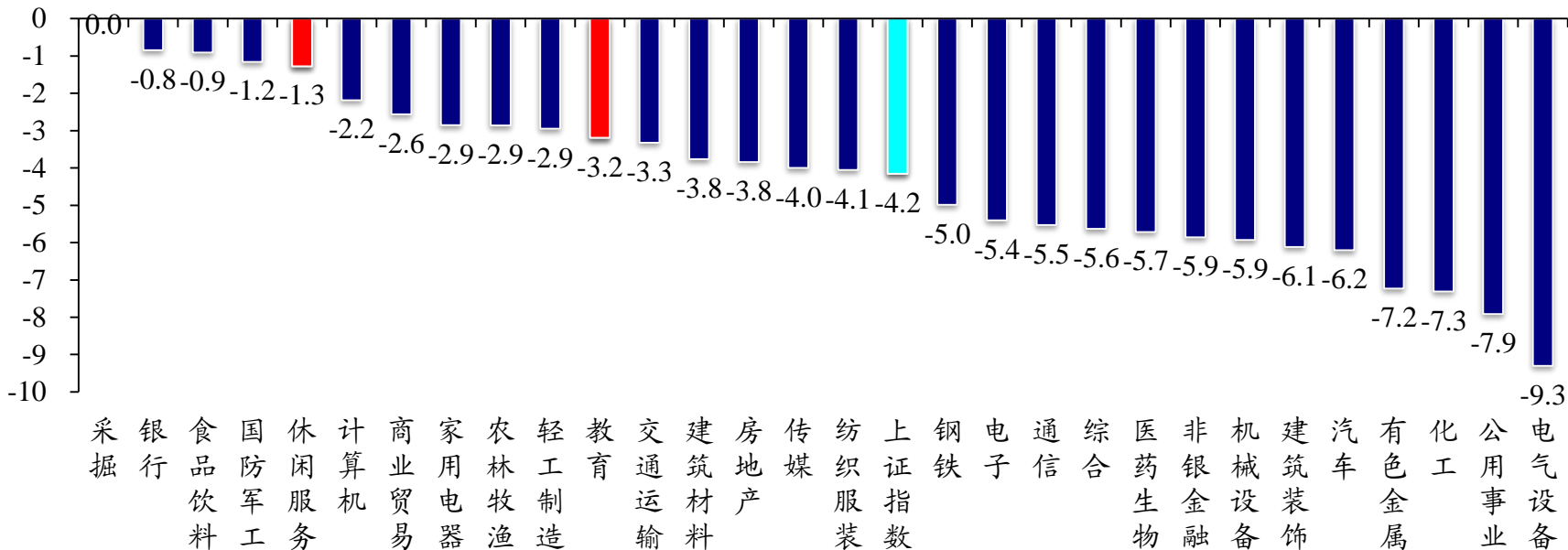
### 3. 板块行情回顾：休闲服务跌1.28%，教育跌3.19%

上证指数上周跌4.16%。

申万休闲服务上周跌1.28%，跑赢上证指数2.88个百分点，板块表现居各板块第5位。

教育指数跌3.19%，跑赢上证指数0.97个百分点，板块表现居各板块第11位。

图A股板块涨跌幅（%，2022年09月10日至2022年09月16日）



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## 4. 社服行情回顾：14家上涨，23家下跌

申万休闲服务指数上周跌1.28%。

上证指数上周跌4.16%；纳斯达克指数跌5.48%；恒生指数跌3.10%。

上周涨幅前三：呷哺呷哺（+14.8%）、岭南控股（+5.4%）、金陵饭店（+4.7%）。

上周跌幅前三：人瑞人才（-5.8%）、复星旅游文化（-5.1%）、格力地产（-4.5%）。

表社服个股涨跌幅（%，2022年09月10日至2022年09月16日）

涨幅前10	涨跌幅（%）	最新市值（亿元）	跌幅前10	涨跌幅（%）	最新市值（亿元）
呷哺呷哺	14.76	43.25	人瑞人才	-5.77	6.78
岭南控股	5.44	70.17	复星旅游文化	-5.07	77.98
金陵饭店	4.74	34.48	格力地产	-4.54	103.11
三特索道	4.22	21.90	美团-W	-4.45	9391.69
九毛九	4.03	205.40	*ST基础	-3.20	414.74
凯撒旅业	3.05	40.63	众信旅游	-3.17	60.91
华天酒店	2.86	43.92	王府井	-3.01	259.36
颐海国际	1.72	164.17	海南发展	-2.92	95.48
锦江酒店	1.34	546.47	百联股份	-2.76	184.55
科锐国际	0.57	69.23	海汽集团	0.00	37.98
<b>主要指数涨跌幅(%)</b>			<b>主要指数涨跌幅(%)</b>		
申万休闲服务	-1.28		纳斯达克指数	-5.48	
上证指数	-4.16		恒生指数	-3.10	

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## 5. 教育A股行情回顾：3家上涨，24家下跌

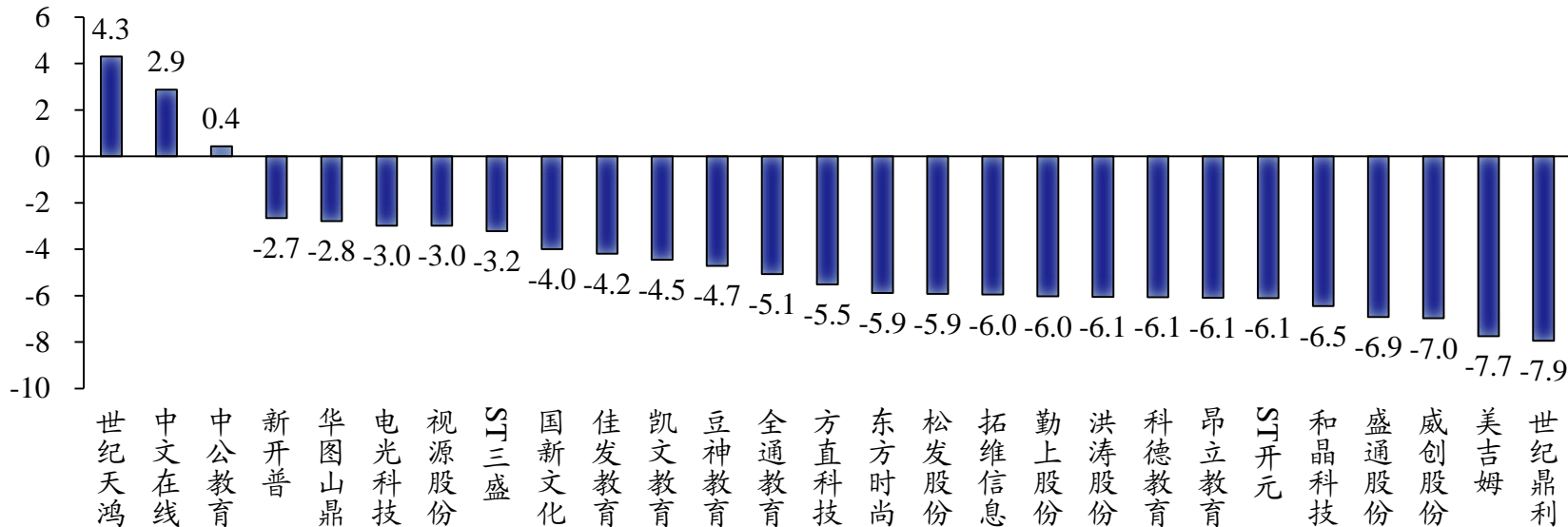
上周上证综指收3126.40，下跌-4.2%。深证成指收11261.50，下跌-5.2%。

上周Wind K12指数收484.03，下跌-4.9%。

上周涨幅前三：世纪天鸿（+4.3%）、中文在线（+2.9%）、中公教育（+0.4%）

上周跌幅前三：世纪鼎利（-7.9%）、美吉姆（-7.7%）、威创股份（-7.0%）。

图A股教育板块涨跌幅（%，2022年09月10日至2022年09月16日）



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

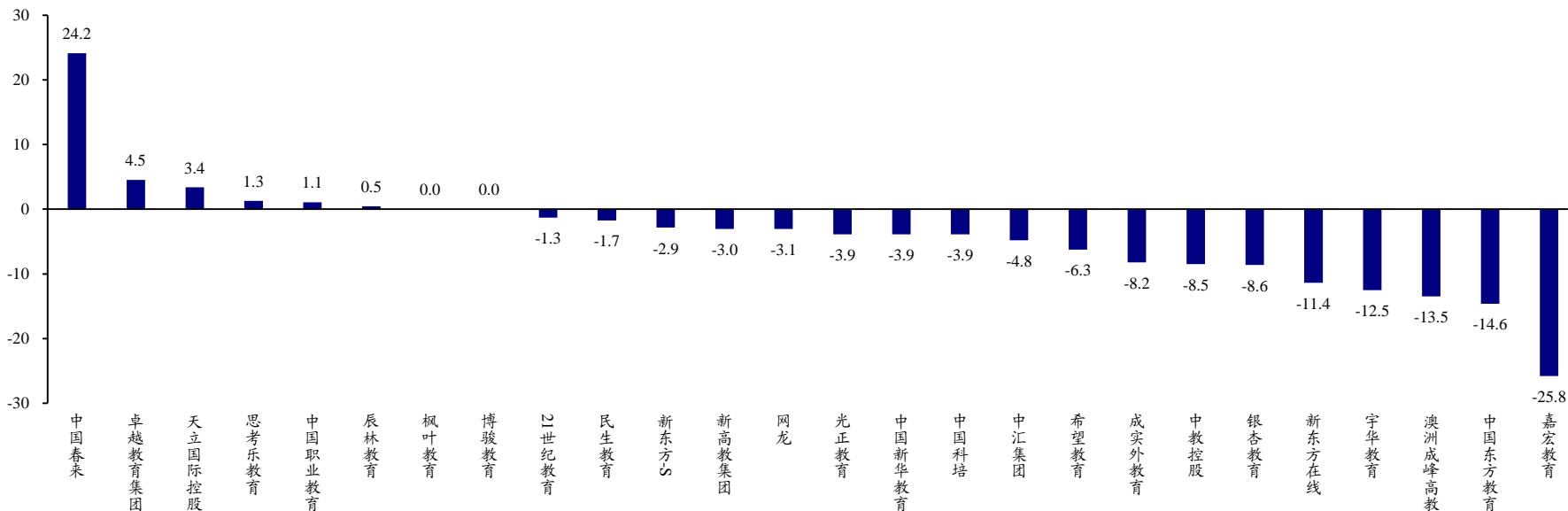
## 6. 教育港股行情回顾：6家上涨，18家下跌

上周恒生指数收18761.69，下跌-3.1%。恒生中国企业指数收6420.66，下跌-3.1%。

上周涨幅前三：中国春来（+24.2%）、卓越教育集团（+4.5%）、天立国际控股（+3.4%）。

上周跌幅前三：嘉宏教育（-25.8%）、中国东方教育（-14.6%）、澳洲成峰高教（-13.5%）。

图港股教育板块涨跌幅（%，2022年09月10日至2022年09月16日）



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

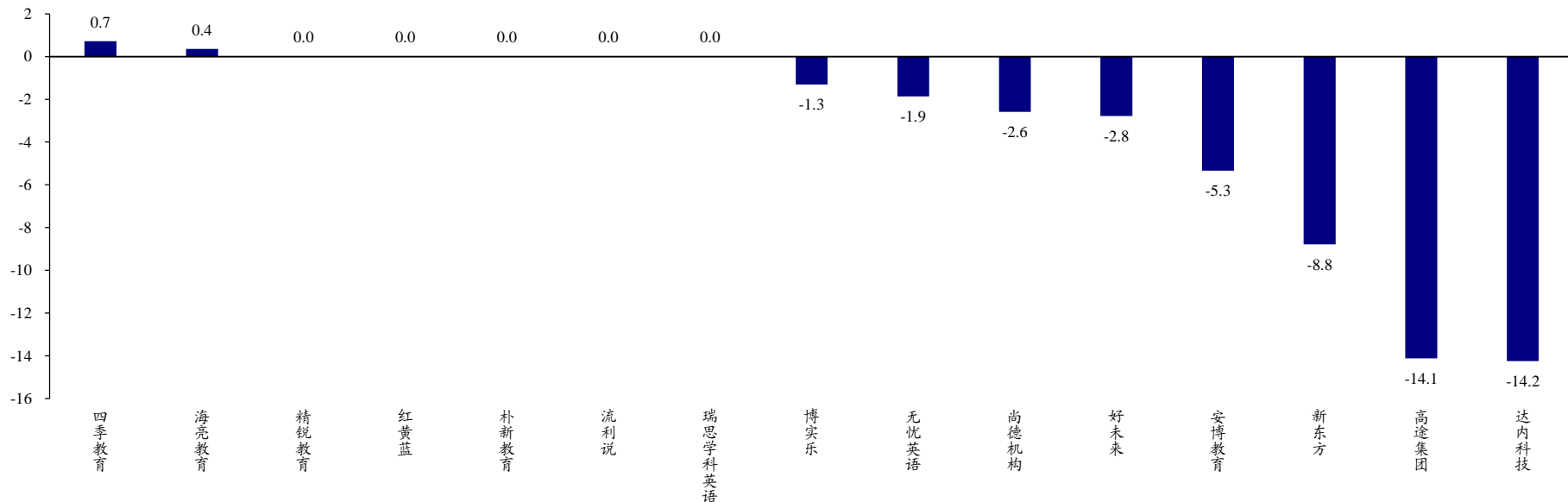
## 7. 教育美股行情回顾：2家上涨，8家下跌

上周纳斯达克指数收11448.40，下跌-5.5%。道琼斯指数收30822.42，下跌-4.1%。

上周涨幅前三：四季教育（+0.7%）、海亮教育（+0.4%）、精锐教育（+0.0%）。

上周跌幅前三：达内科技（-14.2%）、高途集团（-14.1%）、新东方（-8.8%）。

图美股教育板块涨跌幅（%，2022年09月10日至2022年09月16日）



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)



## 8. 公司估值

表：核心公司估值（截至2022年09月16日）

	简称	市值 (亿)	股价 (元)	EPS (元)				PE (X)			
				2020	2021	2022E	2023E	2020	2021	2022E	2023E
600859.SH	王府井	242	21.28	0.34	1.18	1.03	1.22	62	18	21	17
600754.SH	锦江酒店	536	56.30	0.10	0.09	0.43	1.61	547	599	130	35
605098.SH	行动教育	29	24.82	0.90	1.45	1.69	2.21	27	17	15	11
002607.SZ	中公教育	290	4.70	0.37	-0.38	0.04	0.11	13	-	114	43
300144.SZ	宋城演艺	326	12.48	-0.67	0.12	0.16	0.41	-	104	77	30
1179.HK	华住集团-S	1011	31.40	-0.81	-0.18	0.09	0.86	-	-	338	37
1992.HK	复星旅游文化	130	10.52	-2.46	-2.68	0.26	0.74	-	-	40	14
6862.HK	海底捞	930	16.68	0.07	-0.91	0.19	0.54	253	-	86	31
9922.HK	九毛九	256	17.62	0.10	0.29	0.32	0.63	174	62	56	28
9987.HK	百胜中国-S	1543	370.40	14.49	18.40	8.62	14.86	26	20	43	25
0667.HK	中国东方教育	67	3.09	0.14	0.17	0.30	0.38	22	18	10	8
1797.HK	新东方在线	184	18.34	-2.02	0.00	0.55	0.84	-	-	33	22
9616.HK	东软教育	27	4.11	0.14	0.54	0.64	0.82	30	8	6	5

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## 9. 风险提示

宏观经济下滑

海外疫情扩散及输入风险

居民消费力恢复不及预期

## Summary

**-According to the Ministry of Culture and Tourism's calculations, in 2022, the number of tourists and and tourism revenue in mid-autumn declined year-on-year, with the recovery rate down 15 pct and 18 pct year-on-year, respectively.**

**-Mid-autumn travel is restricted: Among the 31 provincial capitals, 25 cities such as Hefei and Guangzhou advocate not to leave the city or minimize cross-regional movement during the mid-autumn holiday when it is not necessary.**

**-The average daily order growth rate of National Day exceeds 30%: According to Ctrip's 2022 National Day Forecast Report, as of September 15, the number of orders booked for National Day trips in the recent week has increased by 64% compared to the previous week; starting from the Mid-Autumn Festival, National Day travel has entered a phase of steady sequential growth, with the average daily order growth rate exceeding 30%. Mid-autumn domestic travel trips fell year-on-year, consumers are still expected to have greater travel demand, and National Day, as the last long holiday in 2022, is expected to make the travel market rebound.**

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**优于大市**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数：**日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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## Analyst Stock Ratings

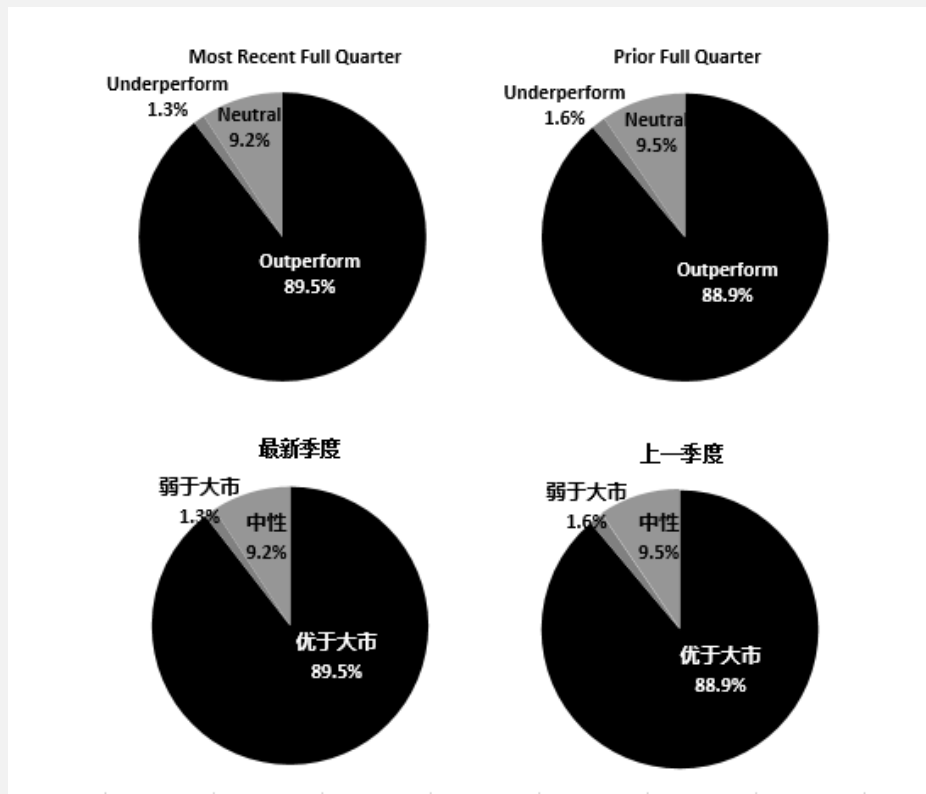
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布 Rating Distribution





## 截至2022年6月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年6月30日）：

**买入**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**卖出**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数：**日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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