元旦跟踪：客流量趋势上行，性价比体验消费更优

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投资要点：

国内出游人次恢复至19年同期的109.4%。据文旅之声公众号援引文旅部数据，24年元旦假期3天，国内旅游出游人数1.35亿人次，按可比口径同比增长155.3%，较2019年增长9.4%；实现国内旅游收入797.3亿元，按可比口径同比增长200.7%，较2019年增长5.6%。人均消费恢复至2019年同期的96.5%，恢复度较23中秋国庆双节的97.5%基本持平。

全国客运发送旅客人次同比增长78.4%。据Wind援引交通运输部数据，元旦假期3天，全国铁路、公路、水路、民航预计共发送旅客1.28亿人次，同比增长78.4%，较2022年同期增长33.1%。其中，铁路/公路/水路/民航分别预计发送旅客4420/7700/174/519万人次，同比增长178%/46%/73%/140%，较2022年增长105%/9%/36%/111%。

元旦假期海南离岛免税日均销售额1.58亿元。①**免税：**据中国新闻网援引海口海关数据，2024年元旦假期，海口海关监管离岛免税销售额4.8亿元，购物人次6.6万人（以（凤凰+美兰机场吞吐量）/2得出的客流为基础，计算得到转化率为29.9%），日均销售额1.58亿元、客单价7228元，2024年元旦假期销售额、客单价较23年+13.7%、-26.4%。②**美兰、凤凰机场：**据海南机场微信公众号，元旦假期（12.30-1.1）日海口美兰机场、三亚凤凰机场旅客吞吐量分别达到24.9万人次、19.3万人次，两大机场客流量较去年元旦增加42.2%。

各自然景区客流增长亮眼，性价比出游仍是主流趋势。①**黄山：**根据中国黄山微信公众号,假期第1、2日分别接待游客1.10、2.29万人次,合计同比增长97.3%。②**宏村：**根据黟县发布微信公众号，元旦3日共计接待游客1.09万人次，同比增长93.7%。③**三特索道：**根据三特旅游微信公众号，元旦3日累计接待游客同比增长86.8%，同比2019年增长119.7%；实现营业收入同比增长50.4%，同比2019年增长93.0%。④**华山：**根据华山风景名胜区微博号和华阴微视微信公众号，假期3日累计登山游客2.30万人次，同比2019年增长64.9%。⑤**宋城演艺：**假期3日场次数各15/21/15场，1月1日场次同比2019年增长50.0%。其中，1月1日杭州/三亚/丽江/桂林各3/3/2/1场（2019年同期各3/3/2/2场）。⑥**峨眉山：**根据微峨眉微信公众号，假期第1、2日各接待游客3.54、4.48万人次，分别同比增长12.3%、25.8%。⑦**西湖：**根据杭州日报，元旦首日接待游客23.18万人次，其中收费公园7.13万人次，免费公园16.05万人次。⑧**庐山：**根据九派文旅微信公众号，元旦首日，庐山市接待游客8.69万人次，庐山西海接待游客6.57万人次，九江市共接待游客75.35万人次，同比增长25.4%，旅游总收入6.88亿元，同比增长26.2%。元旦三天，庐山市共接待游客12万人次。⑨**九华山：**根据安徽九华山微信公众号，假期第2日接待游客2.62万人次。

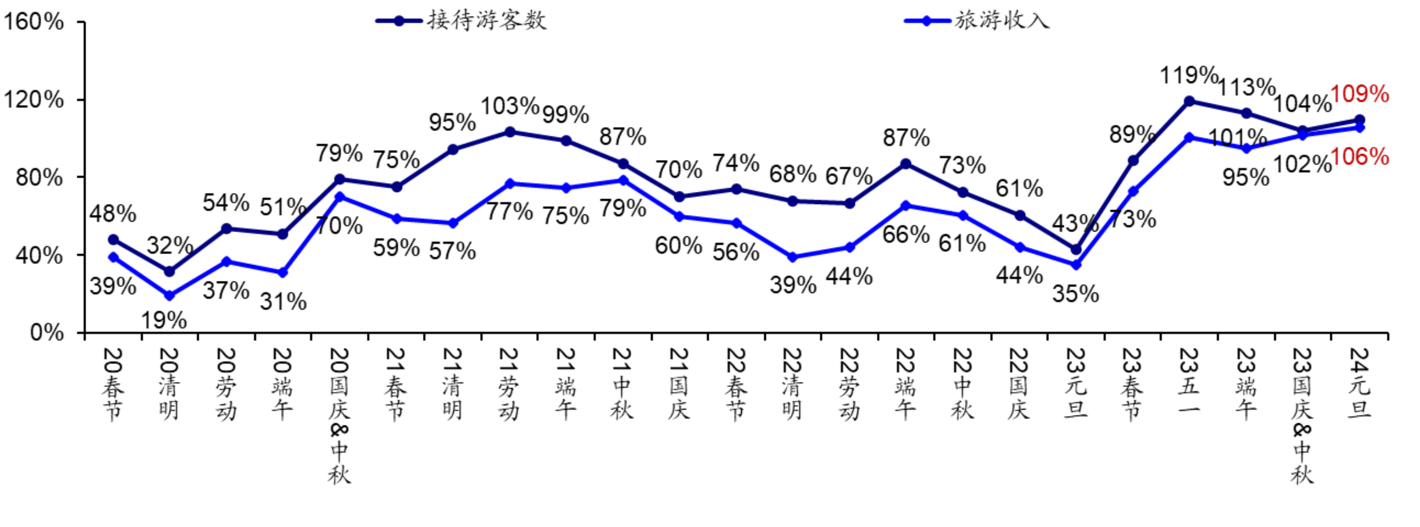
各省市重点监测餐饮数据均实现不同幅度增长。①**湖南：**全省餐饮业销售额793.58万元，同比2019年上涨30.2%。长沙市重点监测餐饮企业营业收入同比增长202.7%，同比2019年增长15.4%。②**南京：**商超、餐饮类企业到店客流量达476.6万人次，同比增长58.0%。③**四川：**135家重点监测餐饮企业实现营业额7.6亿元，同比增长43.7%，同比2019年增长134.8%。④**天津：**229家重点监测餐饮企业累计实现营业额1917万元，同比增长35.0%；接待顾客7.8万人次，增长54.0%。⑤**青岛：**10家重点餐饮企业实现营业额0.47亿元，同比增长28.8%。⑥**北京：**重点监测餐饮企业销售额同比增长27.9%。⑦**杭州：**假期前两日，全市餐饮消费金额6.58亿元，同比增长16.7%；知味观、楼外楼、天香楼营业额同比分别增长90.1%、62.5%、400.3%。⑧**重庆：**全市餐饮行业营业额同比增长9.4%，较2019年同期增长12.8%。⑨**河南：**375家重点监测零售和餐饮企业共实现销售10.05亿元，同比增长1.3%，同比2019年增长25.3%。⑩**河北：**假期前两日，35家重点监测餐饮企业营业额583.43万元，同比2019年增长7.5%。

OTA 平台热度继续升温，出境游增长超国内出游。①**携程**：据 36 氪微信公众号援引携程发布《2024 元旦跨年旅游报告》，元旦假期，国内跨年旅游订单量同比增长 168%，出境游订单量增长 388%；国内机票预订量环比上月增长 44%；定制游订单同比 2023 元旦增长 290%，相较 2019 年元旦增长 25%。②**飞猪**：据新浪财经援引飞猪发布《2024 元旦假期出游快报》，国内出游预订量同比去年增长超 1 倍，其中线路游、酒店增速最快，分别增长近 3 倍和近 2 倍；出境游预订量同比去年增长超 3 倍。③**同程**：据新浪财经援引同程旅行发布《2024 元旦假期旅行消费报告》，元旦期间，同程平台景区门票预订量同比增长 302%，较 2020 年同期增长 5 倍。④**美团**：据观点网援引美团，截至 1 月 1 日，上海、北京、成都、深圳、广州的消费规模在全国排名前五，堂食线上交易额同比增长超过 230%，其中，异地消费者贡献的堂食交易额增长超过 310%；休闲玩乐订单量同比增长 225%。

投资建议。行业整体呈渐进复苏态势，基本面有望转向长期高质量发展，元旦出游数据进一步印证；看好性价比体验消费主线，关注前期回调充分而有边际改善预期的标的。A 股重点关注：宋城演艺、中公教育、中国中免，关注：北京人力、科锐国际、天目湖、锦江酒店。H 股重点关注：百胜中国、粉笔，关注：东方甄选、海底捞、华住集团-S。

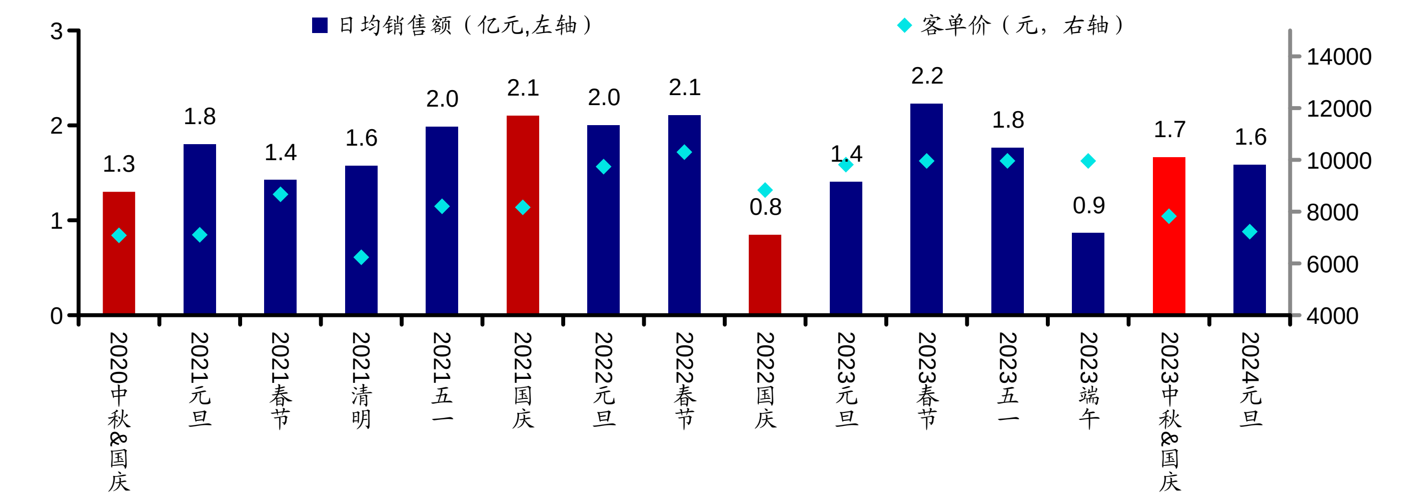
风险提示。宏观经济风险，消费力恢复不及预期风险，市场竞争风险。

图 1 20 年以来节假日接待游客数、旅游收入相对 19 年同期恢复度（%）



资料来源：文化和旅游部，文旅之声公众号，HTI

图 2 海南历史节假日免税销售额及客单价



资料来源：韶观网援引中国新闻网，中国新闻网，海口海关官网，海口海关官网,，中国新闻网，光明网，中国经济网，海南商务公众号，中国新闻网搜狐号，中国经济网，新京报百家号，中新网百家号，琼海市融媒体中心公众号，HTI

表 1 24 元旦假期各景区跟踪数据

景区	元旦数据
黄山	第 1、2 日接待游客 1.10、2.29 万人次，合计同比+97.3%。
宏村	3 日共接待游客 1.09 万人次，同比+93.7%。
三特索道	假期 3 日，累计接待游客同比+86.8%，同比 2019 年+119.7%；实现营业收入同比增长 50.4%，同比 2019 年增长 93.0%。
华山	假期 3 日累计登山游客 2.30 万人次，同比 2019 年+64.9%。
宋城	假期 3 日场次数各 15/21/15 场，1 月 1 日场次同比 2019 年增 50%。其中，1 月 1 日杭州/三亚/丽江/桂林各 3/3/2/1 场（19 年同期各 3/3/2/2 场）。
峨眉山	第 1-2 日，分别接待游客 3.54/4.48 万人次，同比+12.3%/+25.8%。
西湖	第 1 日接待游客 23.18 万人次，其中收费公园接待 7.13 万人次，免费公园接待 16.05 万人次。
庐山	第 1 日庐山市/庐山西海各接待游客 8.69/6.57 万人次。

资料来源：中国黄山微信公众号，黟县发布微信公众号，华阴微视微信公众号，微峨眉微信公众号，九派文旅微信公众号，安徽九华山微信公众号，三特旅游微信公众号，杭州日报，HTI

表 2 24 元旦假期各省市零售餐饮市场表现

省市	重点监测数据
湖南	全省餐饮业销售额 793.58 万元，同比 2019 年上涨 30.2%。长沙市重点监测餐饮企业营业收入同比增长 202.7%，同比 2019 年增长 15.4%。
南京	商超、餐饮类企业到店客流量达 476.6 万人次，同比增长 58.0%。
四川	元旦期间，全省 135 家重点监测餐饮企业实现营业额 7.6 亿元，同比增长 43.7%，同比 2019 年增长 134.8%。
天津	假期 3 日，全市重点监测的 229 家餐饮企业累计实现营业额 1917 万元，同比增长 35.0%；接待顾客 7.8 万人次，增长 54.0%。
青岛	元旦 3 日，全市 10 家重点餐饮企业实现营业额 0.47 亿元，同比增长 28.8%。
北京	元旦期间，重点监测餐饮企业销售额同比增长 27.9%。全聚德、东来顺、呷哺呷哺推出多款菜品优惠，营业额同比分别增长 85.8%、60.0%、34.6%。
杭州	假期前两日，全市餐饮消费金额 6.58 亿元，同比增长 16.7%。二维火餐饮平台 2200 余家餐饮门店营业额同比增长 20.8%，就餐人数同比增长 28.2%；知味观、楼外楼、天香楼等营业额同比分别增长 90.1%、62.5%、400.3%。
重庆	节日期间，全市餐饮行业营业额同比增长 9.4%，同比 2019 年增长 12.8%。芭菲嘉宴九龙滨江店、陶然居营业额分别同比增长 42.2%、40.0%。
河南	元旦期间，重点监测的 375 家零售和餐饮企业，共实现销售 10.05 亿元，同比增长 1.3%，同比 2019 年增长 25.3%。
河北	假期前两日，全省 35 家重点监测餐饮企业营业额 583.43 万元，同比 2019 年增长 7.5%。

资料来源：央广网，荔枝网，上游新闻，顶端新闻，纵览新闻，四川发布，半岛新闻，长沙晚报掌上长沙，浙江政务服务网，天津日报，HTI

表 3 24 元旦各省市旅游数据

省市	重点监测数据
上海	假期 3 天，共接待游客 718.16 万人次，同比增长 16.27%；实现旅游消费 118.06 亿元，同比增长 24%。
四川	元旦假期,全省纳入统计的 832 家 A 级旅游景区累计接待游客 914.90 万人次,实现门票收入 8314.53 万元,较 19 年增长 60.10%、81.31%。
江苏	元旦期间，全省共接待游客 1421.66 万人次，实现旅游收入 171.78 亿元，较 19 年增长 15.7%、18.2%。
河南	假期 3 天，全省累计接待游客 1613.7 万人次，旅游收入 78.7 亿元，与 2023 年同期相比，旅游人次增长 23.3%，旅游收入增长 28.9%。
宁夏	元旦假期，全省累计接待游客 75.52 万人次，实现旅游收入 4.64 亿元，同比增长 52.84%、84.13%。
广东	假期 3 天，全省接待游客 1447.9 万，同比增长 78.1%，较 2019 年增长 8.5%；实现旅游收入 89.0 亿元，同比增长 99.1%，较 2019 年增长 12.1%。

资料来源：澎湃新闻，四川省人民政府，腾讯网，宁夏新闻网，广东省文化和旅游厅，HTI

表 4 历次元旦海南免税销售情况

	2021 元旦	2022 元旦	2023 元旦	2024 元旦
天数	**3**	**3**	**3**	**3**
销售额（亿元）	**5.4**	**6.0**	**4.2**	**4.8**
yoy		11.1%	-29.7%	13.7%
日均销售额（亿元）	**1.80**	**2.00**	**1.41**	**1.58**
购买人数（万人）	7.6	6.2	4.3	6.6
yoy		-18.9%	-30.2%	53.5%
客单价（元）	7105	9740	9816	7228
yoy		37.1%	0.8%	-26.4%

资料来源：琼海市融媒体中心公众号,海南商务公众号，韶观网援引中国新闻网，中国新闻网，HTI

2、投资建议

（1）免税：①海南离岛免税消费市场逐步"回暖"，"元旦"三天假期(2023.12.30-2024.1.1)免税购物金额4.75亿元，人均消费7228元。②上海机场、首都机场与中免签署免税补充协议，有望从经营层面刺激机场免税销售额快速提升，带动公司业绩回暖。③供给催化：三亚国际免税城C区于2023年12月28日盛大开幕，主打高端香化业态。④政策：重点关注市内免税店政策催化及海南封关实施细则。当前中免估值处于低位，我们认为盈利修复及封关政策明朗性有望带来估值修复。

（2）餐饮：4Q进入餐饮传统旺季（双节小长假前七天商务部重点监测餐企销售额同比增长近20%），叠加低基数效应，修复确定性较高，预期2024年修复持续，关注同店修复较好、开店节奏稳健或加速，及新业态有望贡献增量的头部餐企。

（3）景区演艺：1-3Q23景区演艺上市公司收入和利润稳步修复，3Q23长白山、峨眉山A、三特索道、中青旅毛利率同比3Q19提升。跨年出游热度上升，元旦假期内全国国内旅游出游1.35亿人次（+155.3%），按可比口径较2019年同期增长9.4%。实现国内旅游收入797.3亿元（+200.7%），较2019年同期增长5.6%。我们认为，消费提质升级带动下的休闲景区相关标的值得关注。

风险提示。宏观经济风险，消费力恢复不及预期风险，市场竞争风险。

APPENDIX 1

Summary

Investment Highlights:

Domestic travel has rebounded to 109.4% of the 2019 level. Over the New Year's holiday, 135 million trips were made, a 155.3% increase year-over-year (YoY) and a 9.4% increase from 2019; tourism revenue reached RMB 79.73 billion, up 200.7% YoY and 5.6% from 2019. Per capita spending has recovered to 96.5% of the 2019 level. National passenger traffic rose by 78.4% YoY. During the holiday, 128 million trips were expected across all transport modes, up 78.4% YoY and 33.1% from 2022. Hainan's offshore duty-free daily sales averaged RMB 158 million. Natural scenic spots saw significant visitor growth, with cost-effective travel remaining popular. Key monitored catering businesses in various provinces and cities have all seen growth. OTA platforms continue to heat up, with outbound travel growing faster than domestic. Outperform: The industry is gradually recovering, with fundamentals expected to shift towards long-term high-quality development.

A-Shares top picks: Songcheng Performance, Offcn Education Technology, China Tourism Group Duty Free Corporation; and pay attention to Fesco Group, Career International, Jiangsu Tianmu Lake Tourism, Shanghai JinJiang International Hotels Development. H-Shares picks include Yum China Holdings, Fenbi; and watch for EAST BUY, Haidilao International Holding, Huazhu Group.

Risk Warning: Macroeconomic risks, weaker than expected recovery in consumer spending, and market competition risks.

附录 APPENDIX

重要信息披露

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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。

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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.

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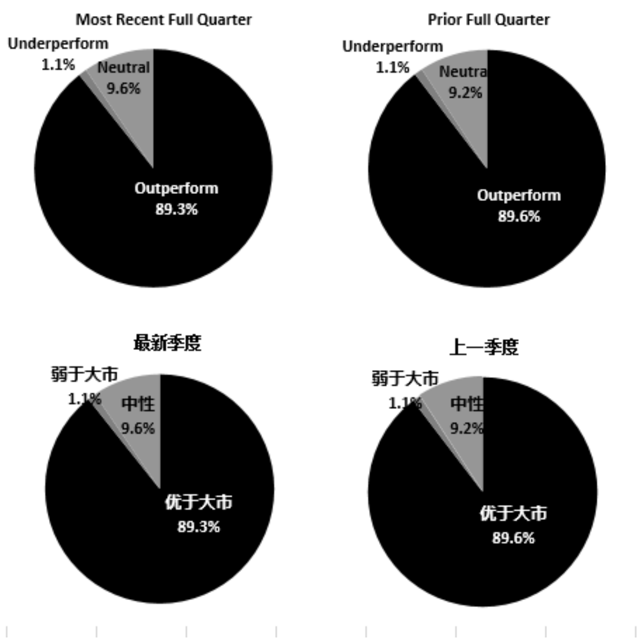
评级分布 Rating Distribution



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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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SELL: 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.

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