

Presentation: 社服行业2025年度策略:景气向上, 格局改善

2025 Strategy for the Social Services Industry: Upward Momentum and Improved Landscape

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- **OTA: 国内旅游强劲恢复, 龙头基本盘稳固跑赢行业。** 2024年前三季度国内旅游人次和花费接近2019年峰值水平, 国内出游人次42.37亿, 同比增长15.3%。国内游客出游总花费4.35万亿元, 同比增长17.9%。人均消费1026.67元, 同比增长2.2%。
①**龙头优势显著:** 携程集团、同程旅行1-3Q24收入同比各增长19%、48%。②**竞争格局:** 中国仅三家参与者可提供一站式综合性互联网出行服务。2023年, 中国综合性互联网出行服务市场的规模按GMV计达2.5万亿元, CR5 约67.3%。
- **教育: 监管常态化, 龙头在线下扩张中占据了先机。** ①**K12:** 双减前, 产能仍有较大提升空间, 如龙头新东方计划在25财年将产能提高20%-25%。②**职业教育:** 职教赛道毕业生职业选择趋于理性: 25年国家公务员考试招录4万人, 同比增长0.4%; 25年全国硕士研究生报名人数388万, 同比减少11.4%。疫情后职教市场加速分散, 后续关注龙头格局改善。
- **免税: 客单价逐步企稳, 关注25年海南封关政策催化。** ①**购物人次承压:** 购物人次或受出境游分流影响, 关注25年海南封关拉动效应。②**客单价:** 2024年9/10/11月客单价各5550/5540/5131元。
- **人服: 顺周期下景气度有望上行。** 劳动力市场仍存结构性供需错配: 一方面企业在经济弱复苏期降本增效, 另一方面是青年劳动力失业率虽有所下降, 但仍高于上半年平均水平。我们认为若宏观预期逐步改善, 人服行业业绩弹性较大。
- **餐饮: 加速出清、增速企稳, 政策受益杠杆效应强。** ①**供给端:** 加速出清, 截至24年8月, 餐饮相关企业存量同比增长9.4%, 增速下滑7pct; ②**需求端:** 增速相对企稳, 24年7月以来餐饮收入增速稳定在3%以上, 10月环比回升0.1pct。随消费政策出台, 有望充分受益消费券等政策的杠杆撬动效应。
- **酒店: 供需结构待改善, 关注龙头经营提效。** ①**供给:** 根据酒店之家数据, 截至20241208全国酒店数量共70.4万家, 相较于23年末净增2.2万家, 4Q以来酒店供给增速回落至5%左右。展望2025, 预计供给端竞争仍激烈, 但供给增速有望回落。②**需求:** 根据酒店之家数据, 截至20241208, 1-49W2024平均RevPAR同比-5.8%, 平均ADR同比-4.6%, 平均OCC同比-2.4pct。预计2025年随宏观环境修复, RevPAR降幅有望环比收窄。③**酒店集团:** 2024年以来酒店龙头稳步扩张, 但受RevPAR影响致业绩承压; 预计25年龙头仍维持稳健扩张节奏, 关注结构升级与经营提效(海外减亏、直营优化等)。
- **投资建议: 重点关注:** 中国中免、科锐国际、同程旅行、百胜中国、海底捞。**建议关注:** 北京人力、宋城演艺、同庆楼、特海国际、锦江酒店、首旅酒店、华住集团-S。
- **风险提示:** 经济回暖与居民消费力恢复不及预期、政策落实不及时风险、行业竞争加剧风险等。

1.1 OTA: 国内旅游强劲恢复, 龙头基本盘稳固跑赢行业

- **2024年前三季度国内旅游人次和花费接近2019年峰值水平:** 国内出游人次42.37亿, 同比增长15.3%。国内游客出游总花费4.35万亿元, 同比增长17.9%。人均消费1026.67元, 同比增长2.2%。
- **2014-2019年:** 国内旅游出游人次/旅游收入/人均消费CAGR分别为10.7%/13.6%/2.6%。

图: 2014-3Q2024国内出游人次

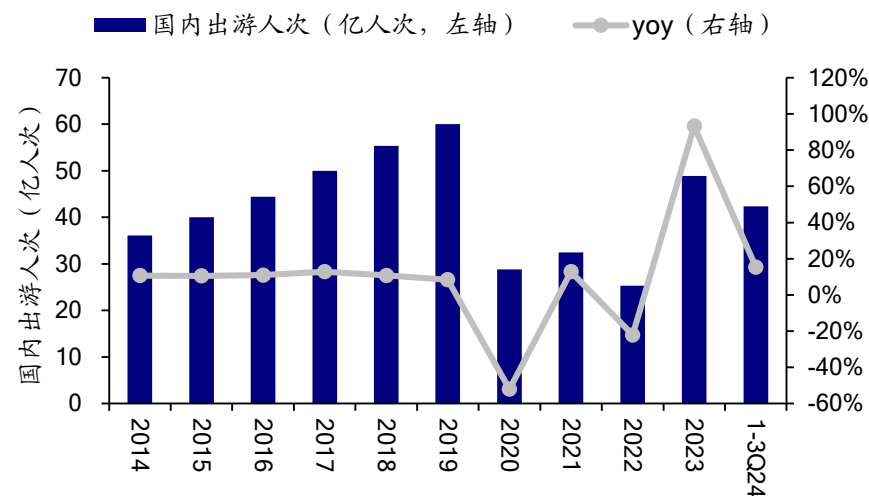


图: 2014-3Q2024国内旅游总消费

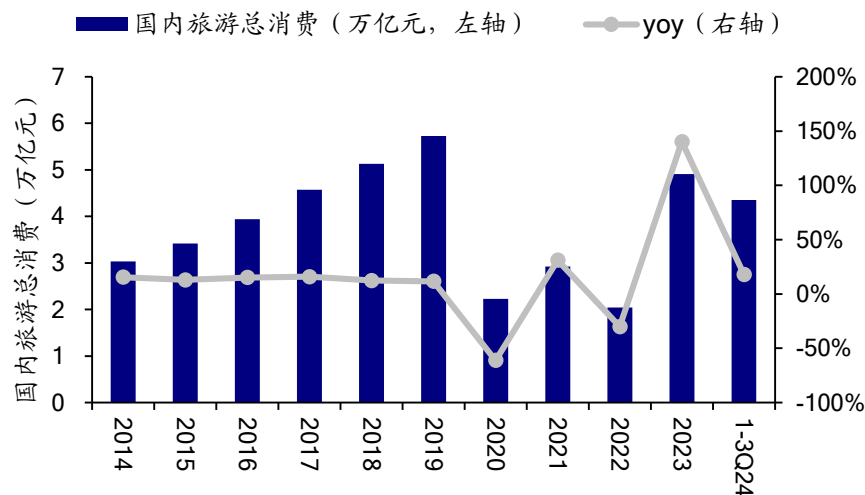
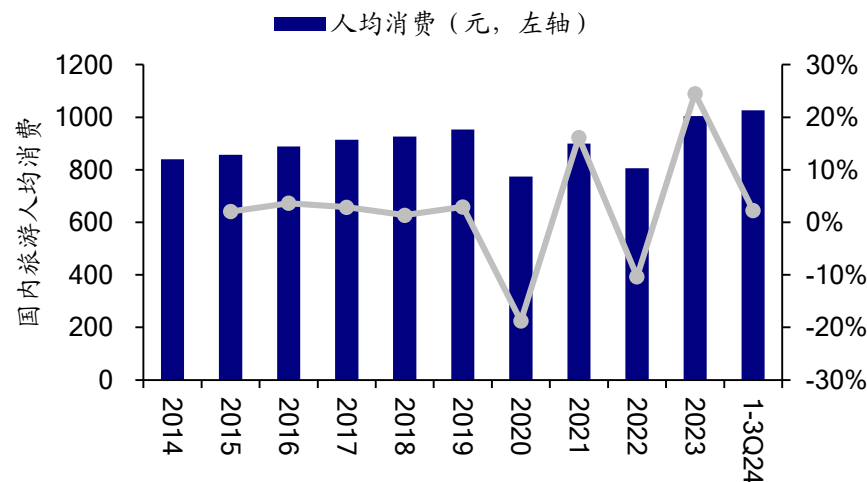


图: 2014-3Q2024国内旅游人均消费



1.1 OTA: 国内旅游强劲恢复, 龙头基本盘稳固跑赢行业

龙头强化优势, 基本盘稳固: ①收入: 携程集团、同程旅行1-3Q24收入同比各增长19%、48%, 同比19年各增长48%、141%。3Q24收入各增长22%、51%, 其中同程旅行核心OTA业务3Q24收入同比增长22%。我们认为, 考虑到去年同期基数较高(1-3Q23二者收入同比19年分别增长25%、63%), 龙头优势显著。②人次: 截至2024年第三季度, 该公司年累计服务人次达18.8亿, 同比增长19.9%, 用户平均消费频次提升至8.1次, 人均消费频次同比增长15.9%。

图: 2021-3Q24 携程集团营业收入及增速

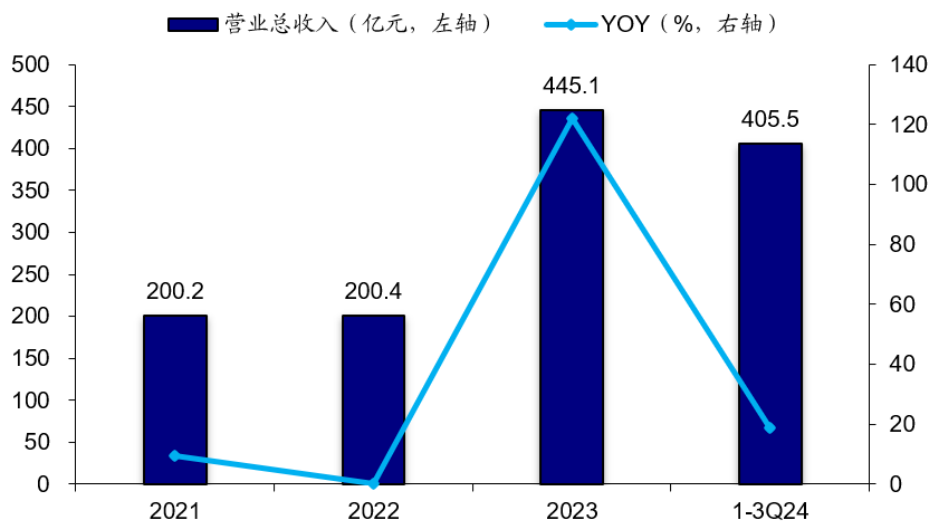
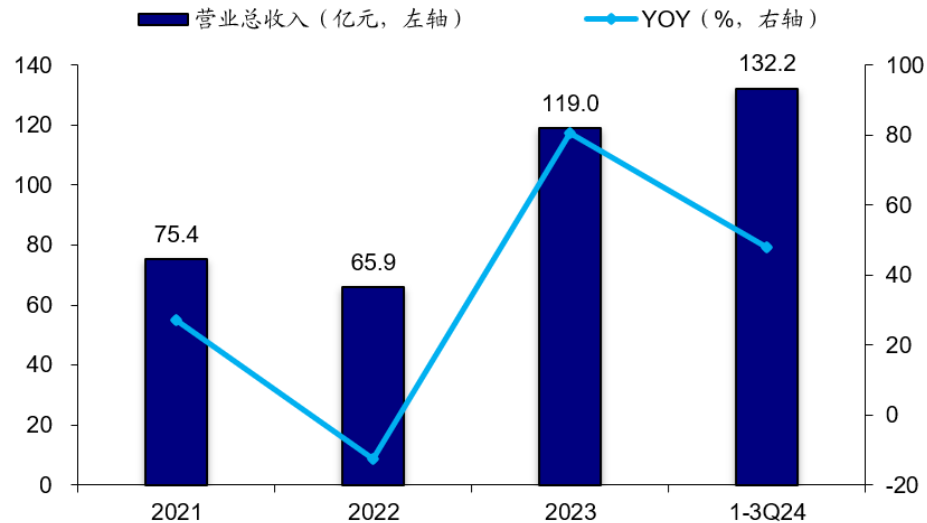


图: 2021-3Q24 同程旅行营业收入及增速



1.1 OTA: 国内旅游强劲恢复，龙头基本盘稳固跑赢行业

竞争格局：仅三家参与者可提供一站式综合性互联网出行服务。中国的综合性互联网出行服务市场参与者可划分为：致力于提供在线交通预订、在线住宿预订或出行数据解决方案其中一两种服务的提供商；及同时提供在线交通预订、在线住宿预订及出行数据解决方案的一站式提供商。第一类提供商在中国有超过1000家，但只有三家参与者可以提供一站式综合性互联网出行服务。2023年，中国综合性互联网出行服务市场的规模按GMV计达2.5万亿元。按2023年综合性互联网出行服务GMV计，中国前五大提供商约占市场规模的67.3%。

表：2023年综合互联网出行服务前五大供应商统计表

| 排名 | 公司 | 成立年份 | 业务介绍 | 上市情况 | 是否提供一站式服务 | 2023年收入 | 市场份额 (GMV口径) |
|----|-----------------|------|--|------|-----------|---------|--------------|
| 1 | 携程集团 | 1999 | 全球领先的一站式旅行平台，提供一套完整的旅行产品、服务及差异化的旅行内容 | 已上市 | 是 | 446亿元 | 31.6% |
| 2 | 中国领先的铁路信息系统研发公司 | 2011 | 提供铁路信息系统的研发、建设及维护等服务 | 未上市 | 否 | --- | 12.7% |
| 3 | 同程旅行 | 2016 | 致力于打造一站式在线旅行平台，涵盖交通票务、住宿预订及各类配套增值旅行产品及服务，旨在满足用户在旅途中不断变化的旅行需求 | 已上市 | 否 | 119亿元 | 8.5% |
| 4 | 滴滴 | 2015 | 全球最大的出行技术平台，为消费者提供安全、优惠、便捷的全方位出行服务，包括网约车、出租车、专车、拼车及其它形式的共享出行 | 未上市 | 否 | 1924亿元 | 7.6% |
| 5 | 华住集团 | 2007 | 业务覆盖全球、发展迅速的中国多品牌酒店集团 | 已上市 | 否 | 219亿元 | 6.9% |

1.2 教育：监管常态化，龙头在线下扩张中占据了先机

2021

2022

2023-2024

未来

- 7月，《关于进一步减轻义务教育阶段学生作业负担和校外培训负担的意见》，教育部办公厅成立校外教育培训监管司。
- 12.4万个义务教育阶段线下学科类校外培训机构压减到9728个原263个线上校外培训机构压减到34个，“营转非”完成率达100%。
- 9月，广州市《学科类校外培训机构转型指引》
- 12月，《广东省中小学校外培训项目学科和非学科类别鉴定》
- 12月：《关于规范面向中小学生的非学科类校外培训的意见》：“非学科类培训治理成效显著，非学科类培训成为学校教育的有益补充”。
- 2023年：《校外培训行政处罚暂行办法》“并非网传的要全面禁止校外培训，而是要依法管理校外培训，让合规者受到保护，让违法者付出代价，使校外培训在法治轨道上运行，推动行业健康发展”
- 2023年：《关于进一步加强学科类隐形变异培训防范治理工作的意见》
- 2023年11月：广东省教育厅“加快推进非学科类审批工作，确保按时完成任务。”
- 2024年：《校外培训管理条例(征求意见稿)》“国务院教育行政部门负责全国校外培训工作的统筹规划、综合协调、宏观管理和调控规模结构。”
- 2024年：《北京市实施〈中华人民共和国民办教育促进法〉办法（修订草案征求意见稿）》提到，设立实施学科类校外培训的机构，由区教育行政部门审批。
- 我们预计行业未来发展：
 - 常态化监管
 - 行业有序发展
 - 龙头有望受益

1.2 教育：监管常态化，龙头在线下扩张中占据了先机

各大教育企业在2024年迎来快速复苏，业绩显著回暖。

对比双减前，产能仍有较大提升空间：①好未来：21/22/24财年北京学习中心和服务中心租赁面积分别为25.2/1.6/2.0万平方米。②新东方：21/22/24财年学校和学习中心总数分别为1669/744/1025个。

表：龙头培训机构经营情况

| 财年 | 营业收入（亿元人民币） | | | | | 净利润（亿元人民币） | | | | | 员工人数（人） | | | |
|-------|-------------|-------|-------|----------|-------|------------|-------|-------|----------|-------|---------|-------|-------|-------|
| | 2019 | 2021 | 2023 | 2024E | 2025E | 2019 | 2021 | 2023 | 2024E | 2025E | 2019 | 2021 | 2023 | 2024 |
| 新东方 | 30.96 | 42.77 | 29.98 | 43.14(A) | 51.81 | 2.38 | 3.34 | 1.77 | 3.10(A) | 4.69 | 54758 | 88126 | 65000 | 75005 |
| 好未来 | 25.63 | 44.96 | 10.20 | 14.90(A) | 21.60 | 3,67 | -1.16 | -1.36 | -0.36(A) | 5.31 | 34733 | 70914 | / | 15000 |
| 思考乐教育 | 7.24 | 8.32 | 5.71 | 8.66 | 12.41 | 0.95 | -0.27 | 0.86 | 1.78(A) | 2.43 | 3510 | 1552 | 2319 | 2603 |
| 卓越教育 | 18.34 | 18.99 | 5.06 | 9.53 | 16.95 | 1.36 | -3.25 | 0.91 | 1.67 | 2.90 | 6902 | 3043 | 846 | 1785 |
| 学大教育 | 29.92 | 25.29 | 22.13 | 27.73 | 33.50 | 12.32 | -5.36 | 1.54 | 2.19 | 2.91 | 14098 | 6713 | 6318 | / |

备注：

（1）新东方及好未来营业收入及净利润以美元为单位。（2）卓越教育和学大教育FY2024收入及净利润为预测值。

（3）表中员工人数以全职员工（full time employees）为口径。思考乐教育和卓越教育2024财年员工人数来自2024年6月30日公布的数据，新东方与好未来2024财年员工数据来源于Wind员工人数的最新数据，并未显示数据更新日期。

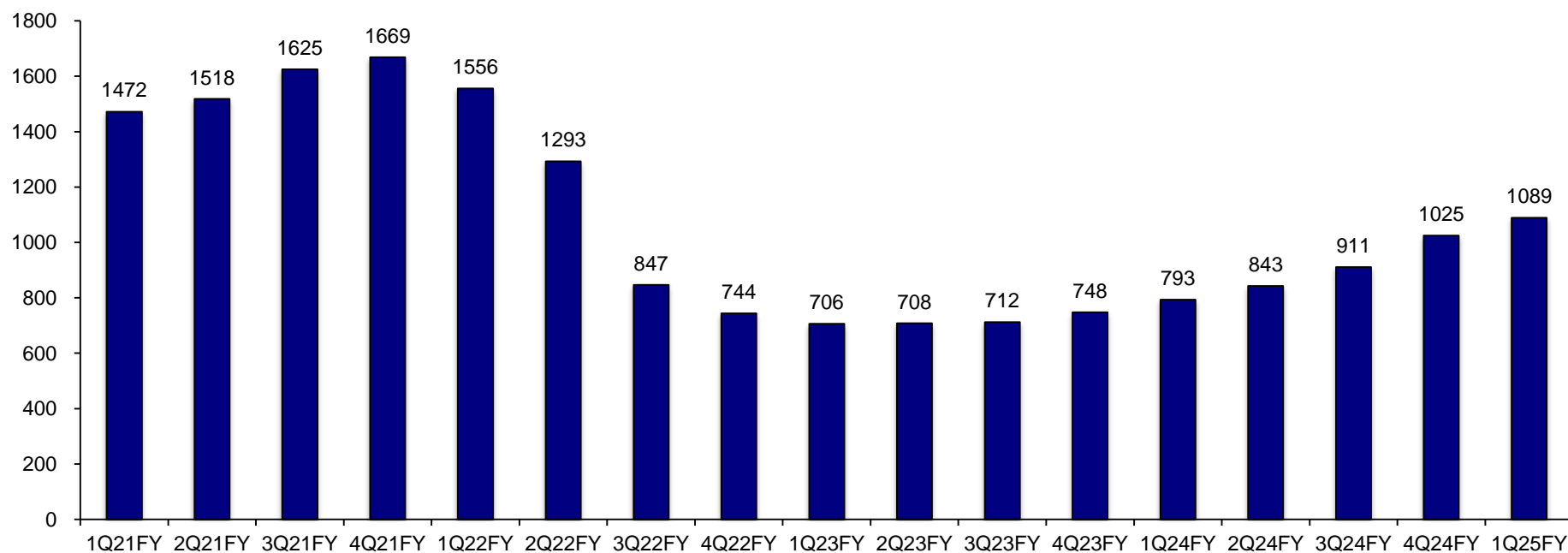
资料来源：Wind，HTI

1.2 教育：监管常态化，龙头在线下扩张中占据了先机

龙头新东方增长势头强劲，产能持续扩张：新东方2025财年第一季度(截止至2024年8月31日止)分业务表现:留学考培同比增19%,留学咨询同比增 21%,国内考培同比增30%,新业务同比增50%,高中业务同比增20%。新业务中,非学科辅导(约占50%)和学习机业务(约占1/3)均同比增长超55%，剩余业务包括智能图书和2B业务。公司计划在25财年将产能提高20%-25%。25财年二季度分业务指引:海外相关业务同比增20%,国内考培同比增35%,高中业务同比增20%,新业务同比增50%。

风险提示：行业政策风险；新业务发展不及预期；行业竞争加剧等。

图：新东方双减前后学校和教学中心数量（个）



资料来源：新东方历年财报，HTI

1.2 教育：监管常态化，龙头在线下扩张中占据了先机

竞争格局优化，非学科教育承接学科教育需求，卓越教育、昂立教育等区域性龙头则通过特色化发展巩固区域优势。

表：思考乐教育、卓越教育疫情前、2021年双减后与2024年业务情况对比

| | 2019 | | | 2022 | | | 1H24 | | |
|-------|-------------|-------------|--------|------------|-------------|--------|------------|--------------|--------|
| | 业务 | 收入 (百万元) | YOY(%) | 业务 | 收入 (百万元) | YOY(%) | 业务3 | 收入 (百万元) | YOY(%) |
| 卓越教育 | 全日制 备考项目 | 156.5 | 20.8 | 全日制复习 | 163.5 | 1.2 | 全日制复习 | 213.9 | 19.7 |
| | 素质教育 | 56.1 | 42.0 | 素质教育 | 81.5 | 10.2 | 素质教育 | 118.0 | 320.9 |
| | 小班辅导 | 918.5 | 22.4 | 辅导项目 | 245.4 | -85.2 | 辅导项目 | 75.5 | 31.9 |
| | 个性化辅导 | 698.9 | 26.7 | / | / | / | / | / | / |
| | 其它 | 1.7 | -38.2 | 其他 | 0.8 | 59.4 | / | / | / |
| | 总计 | 1831.7 | 24.3 | 总计 | 491.1 | -74.1 | 总计 | 317.4 | 68.1 |
| 思考乐教育 | 学业备考课程 | 696.2 | 46.4 | 学业教育课程 | 32.3 | -94.9 | 辅导课程 | 32.6 | 70.6 |
| | 其它 | 15.2 | -12.9 | 非学业教育课程及其他 | 369.8 | 88.7 | 非学业素质课程及其他 | 366.5 | 57.8 |
| | 总计 | 711.4 | 44.3 | 总计 | 402.1 | -51.7 | 总计 | 399.1 | 58.8 |

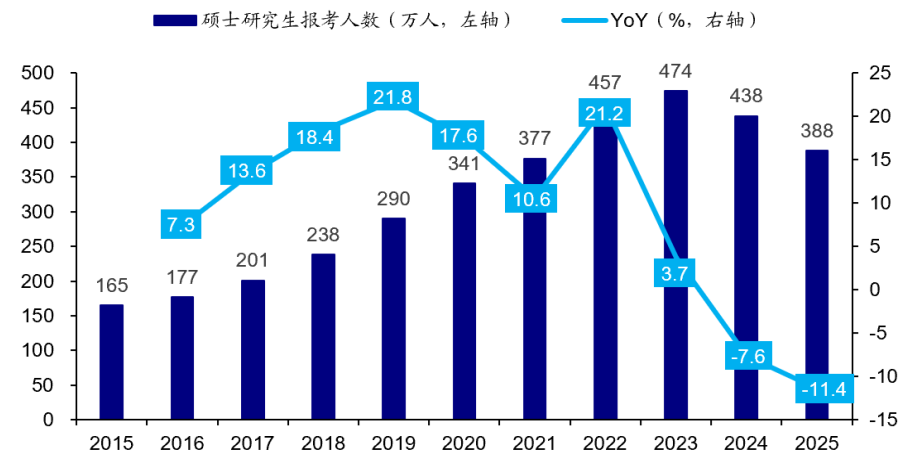
1.2 教育：监管常态化，龙头在线下扩张中占据了先机

职教赛道：毕业生职业选择趋于理性：

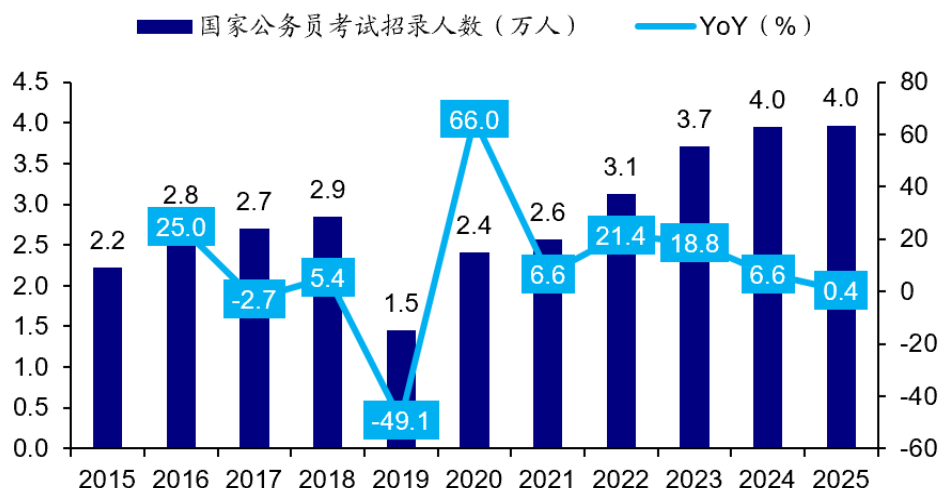
①公考：2025年国家公务员考试招录4万人，同比增长0.4%；共有341.6万人通过了用人单位的资格审查，同比增长12.6%，通过资格审查人数与录用计划数之比约为86:1。

②考研：2025年全国硕士研究生报名人数跌破400万关口，仅为388万，同比减少11.4%，较上一年下降了50万。

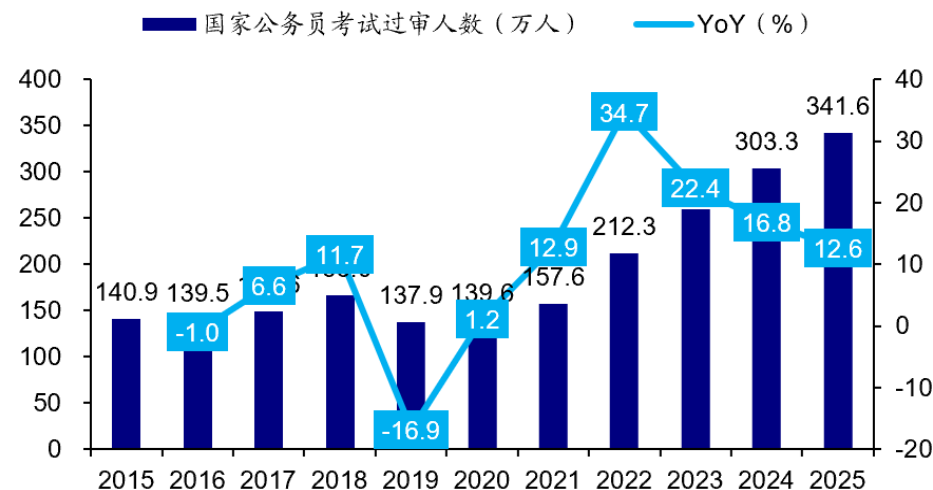
图：全国硕士研究生报名情况



图：国考招录情况



图：国考过审人数情况



1.2 教育：监管常态化，龙头在线下扩张中占据了先机

职教赛道：疫情后市场加速分散，后续关注龙头格局改善。1-3Q24中公教育收入约21亿元，华图山鼎合计收入约21.31亿元，1H24粉笔公考收入16.65亿元。假设粉笔公考前三季度收入约21亿，三家头部企业24年前三季度合计收入约63亿，而中公教育2019年前三季度收入达62亿元。根据中公教育24年中报，近年来，疫情和政策变动对行业产生了显著影响，特别是在头部教育机构进行人员优化的背景下，市场上涌现出了大量以个人工作室形式存在的小型培训机构，市场竞争日趋激烈，行业分散与竞争的加剧共同提升了培训机构的获客难度。我们认为，头部公考企业研发实力强，随时间推移，有望通过教学口碑逐步抢占小机构市场份额。

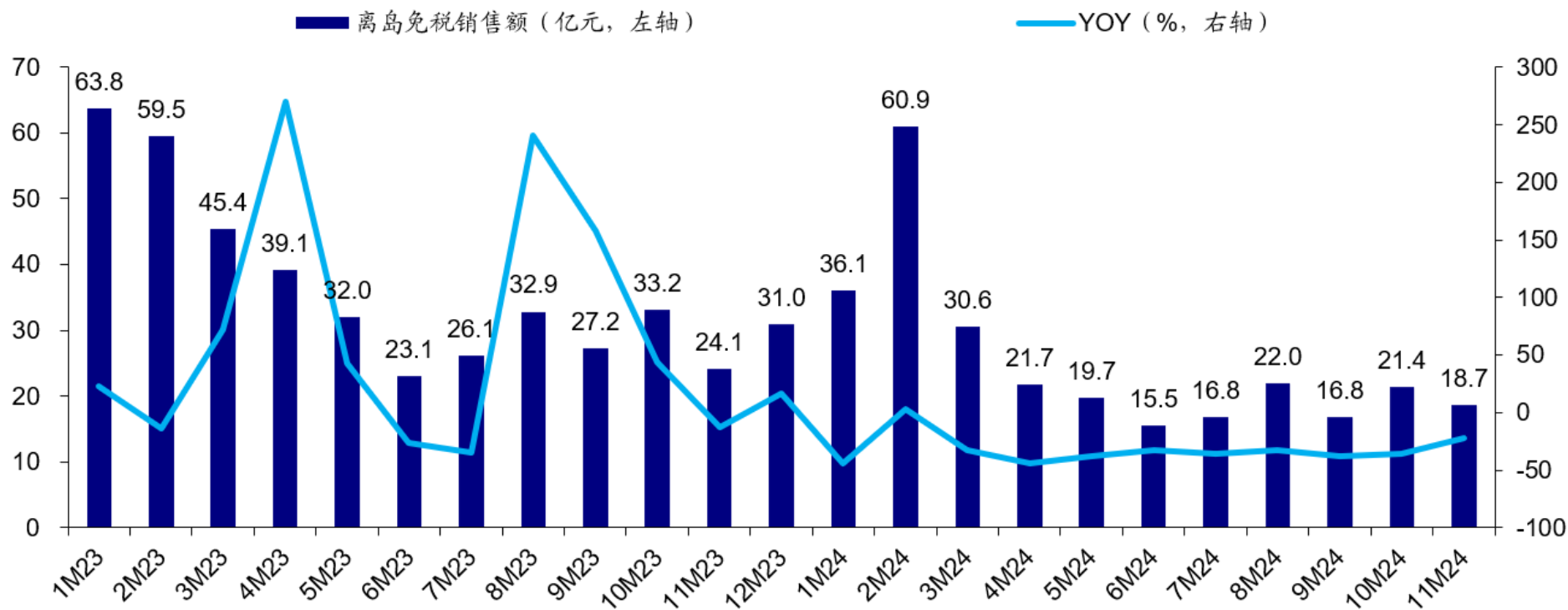
表：公考头部企业经营情况

| | 中公教育 (1-3Q24) | 华图山鼎 (1-3Q24) | 粉笔 (1H24) |
|-----------|---------------|---------------|-----------|
| 营业收入 (亿元) | 21.00 | 21.31 | 16.65 |
| yoy | -21% | 4743% | -3% |
| 毛利率 | 60% | 58% | 54.58% |
| yoy | 3.27% | 243.81% | 6.46% |
| 销售费率 | 20.96% | 31.57% | 19.47% |
| yoy | 4.13% | 693.72% | 70.60% |
| 管理费率 | 14.33% | 0.42% | 12.00% |
| yoy | -0.39% | -99.95% | -36.34% |
| 研发费率 | 7.34% | 2.62% | 6.58% |
| yoy | -10.81% | 0.00% | -22.02% |
| 归母净利润 | 1.68 | 1.29 | 2.78 |
| yoy | -31% | -3895% | 239% |
| 归母净利率 | 8% | 6% | 17% |
| yoy | -12% | -98% | 250% |
| 合同负债 (亿元) | 27.44 | 8.94 | 2.12 |
| yoy | -13% | 70817% | 13% |

1.3 免税：客单价逐步企稳，关注25年海南封关政策催化

离岛免税销售额：分月度看，24年9月/10月/11月的销售额各16.76/21.44/18.72亿元，同比分别下滑38%/35%/22%。

图：2023-11M24海南离岛免税销售额

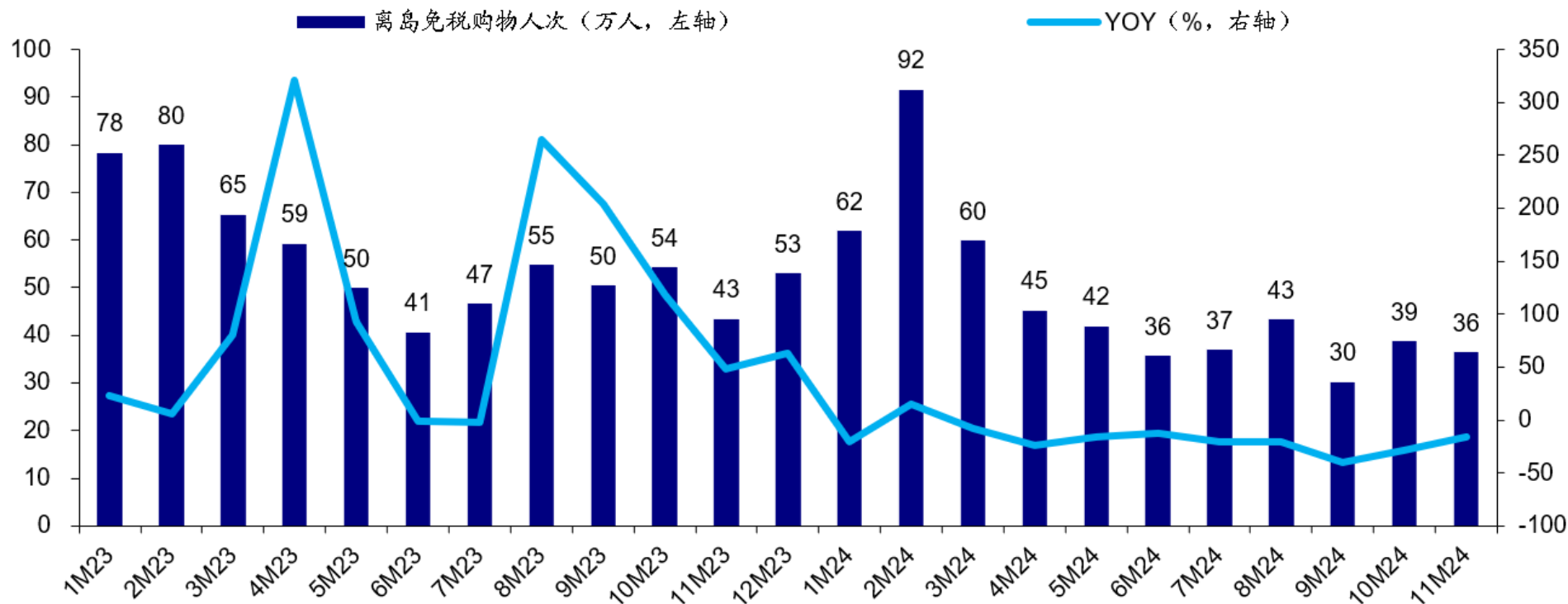


资料来源：海口海关，HTI

1.3 免税：客单价逐步企稳，关注25年海南封关政策催化

购物人次或受出境游分流影响，关注25年海南封关拉动效应：9/10/11月购买人次各30.2/38.7/36.5万人，同比下降40%/29%/16%。根据经济观察报报道，海南自贸港24年将完成封关软硬件建设，确保2025年底封关运作。我们认为，随着封关临近，海南有望吸引更多国内外游客前往。

图：2023-11M24海南离岛免税购物人次



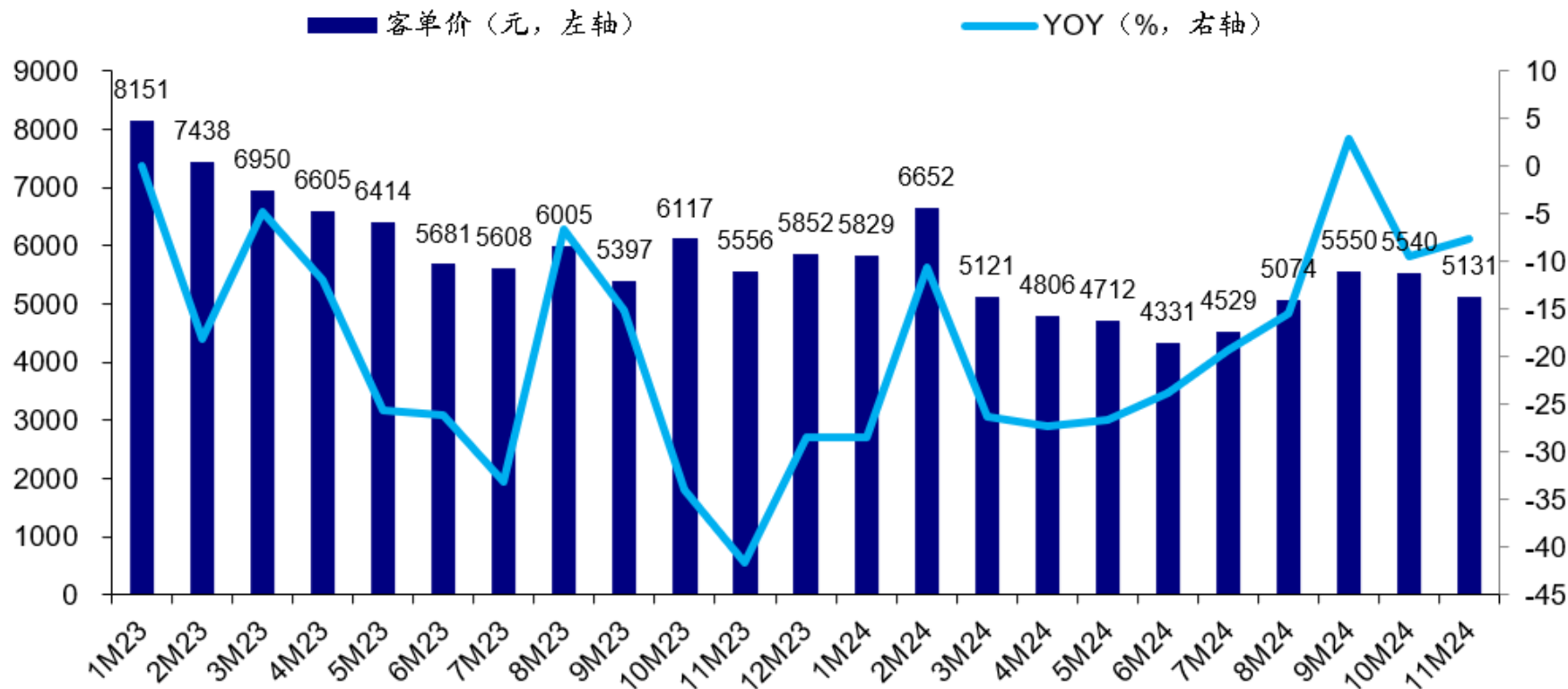
注：12月免税购物人次由海口海关统计2023年全年免税数据计算
资料来源：海口海关，HTI

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1.3 免税：客单价逐步企稳，关注25年海南封关政策催化

客单价：2024年9/10/11月客单价各5550/5540/5131元，同比变化3%/-9%/-8%。我们认为，24年10月高端用户受出境游分流影响有所降低，8月及9月海南暑期旺季期间，青少年占比预计为全年最高，在此背景下，客单价降幅收窄，消费具备一定韧性。

图：2023-11M24海南离岛免税购物客单价



注：客单价=离岛免税销售额/离岛免税购物人次
资料来源：海口海关，HTI

1.3 免税：客单价逐步企稳，关注25年海南封关政策催化

与电商平台仍存在竞争：我们取香化品类比价，折扣力度上，拼多多在大多数商品上都具有最优惠的价格。考虑到免税品具备正品保障背书，我们判断拼多多客群或与免税客群存在差异。若与天猫旗舰店相比，中免产品普遍具备价格优势。

表：中免日上、淘宝天猫旗舰店、中免海南线上渠道比价

| 品类 | 品牌 | 商品 | 中免 日上小程序 折扣价(元) | 淘宝天猫旗舰店 折扣价(元) | 中免海南APP- 离岛免税折扣价 (元) | 中免海南APP-会 员优选折扣价 (元) | 拼多多假一 赔十(元) |
|----|----------|-------------------|-----------------------|---|----------------------------|----------------------------|--------------------|
| 护肤 | 兰蔻 | 小黑瓶精华肌底液 100ml | 1035 | / | 939.25 | 1069.3 | 603 |
| | 雅诗兰黛 | 小棕瓶眼霜两支装 15ml*2 | 429 | 1130 (缺货, 送13ml*2) | 572 | 633.6 | 281 |
| | SK-II | 神仙水230ml*2 | 1745 | / | 2040.66 | 1922.4 | 1231 |
| | 资生堂 | 悦薇珀翡紧颜亮肤水 150ml | 324 | 720 (送悦薇乳15ml+悦薇抗糖霜15ml) | 212 | 328.6 | 150 (临期) |
| | 科颜氏 | 金盏花植萃爽肤水 250ml | 180 | 395 (送金盏花水40ml*2+金盏花洁面 30ml*2+保湿水40ml) | / | 297 | 123 |
| | 黛珂 | AQ舒活面霜25ml | 730 | / | 1085 (缺货) | 618 | 785 |
| 彩妆 | YSL | 恒久粉底液LC2 25ml | 359 | 660 (送粉底液5ml+妆前乳5ml+防晒乳 3ml+美妆蛋) | 385 | 429 | 348 |
| | 阿玛尼 | 大师粉底液1 30ml | 288 | 660 (送粉底液5ml*3) | 344 | 433.78 | 282 |
| | 兰蔻 | 新持妆清透粉底液P-01 30ml | 258 | 470 (送粉底液5ml*5) | 249 | 273.8 | 158 |
| | Dior | 粉底液1CR 30ml | 490 | 650 | / | / | 364 |
| 香水 | Diptyque | 杜桑淡香精 75ml | 1164 | 1520 | 1215 | 1215 | / |
| | Gucci | 花悦绿意女士淡香水 50ml | 456 | 980 | 807.5 | 598.5 | / |
| | 宝格丽 | 沐光玫香 50ml | 704 | 1205 | 536.4 | 543.85 | 418 |
| | 祖玛珑 | 英国梨与小苍兰 30ml | 332 | 480 | 342 | 444.6 | 399 |

资料来源：中免日上微信小程序，淘宝天猫旗舰店，中免海南APP离岛免税、会员优选，HTI

1.3 免税：客单价逐步企稳，关注25年海南封关政策催化



龙头企业中国中免估值已逐步具备吸引力：参考万得一致预测对应的次年PE，24年12月31日，Wind一致预期对应25年预测PE为21.08倍，低于2018年至今的均值水平（28倍）。截止至24年12月31日，中国中免港股市值1099亿港元，A股市值1386亿元，若港股市场流动性改善，港股安全垫更足。

图：中国中免万得一致预期对应PE（2018.1.1-2024.12.31，倍）

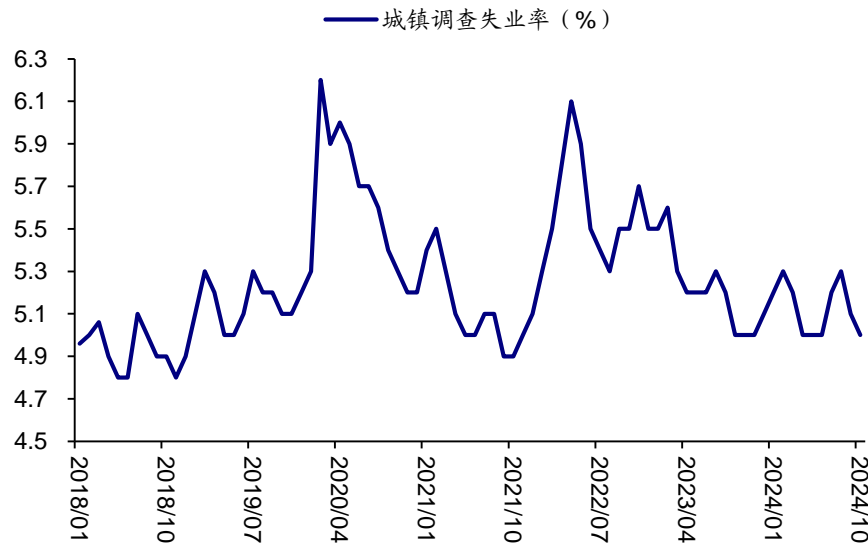


1.4 人服：顺周期下景气度有望上行

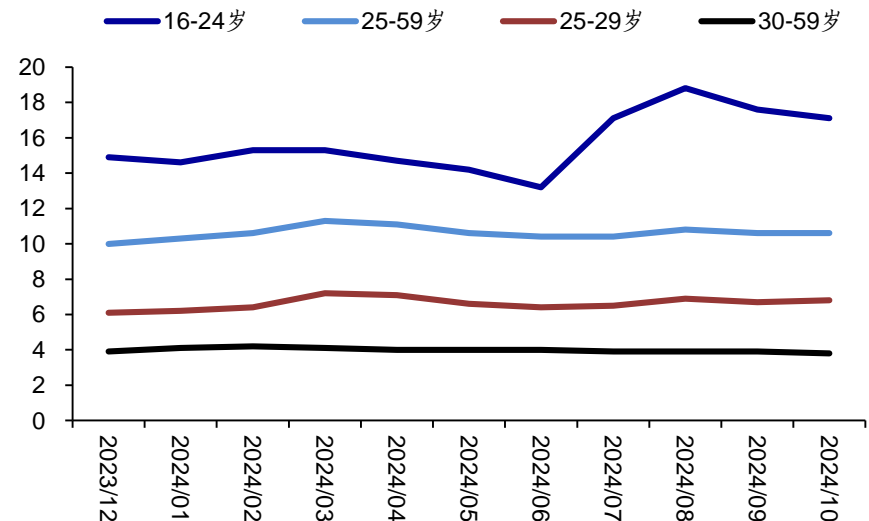
劳动力市场仍存结构性供需错配：一方面企业在经济弱复苏期降本增效，另一方面是青年劳动力失业率虽有所下降，但仍高于上半年平均水平。2024年我国城镇调查失业率9-10M24有所下降。年龄结构方面，10M24，16-24岁劳动力失业率17.1%，环比减少0.5pct。25-59岁劳动力失业率10.6%，环比保持一致。其中，25-29岁失业率6.8%，环比增加0.1pct；30-59岁失业率3.8%，环比减少0.1pct。

我们认为，人力资源服务行业具备顺周期属性，灵活用工业务渗透率仍有提升空间，毛利率较高的猎头业务则受经济周期影响较大。若宏观预期逐步改善，用工需求增加，人服行业业绩弹性较大，建议重点关注北京人力，科锐国际。

图：我国城镇调查失业率（%）



图：我国各年龄段城镇调查失业率（不含在校生）（%）

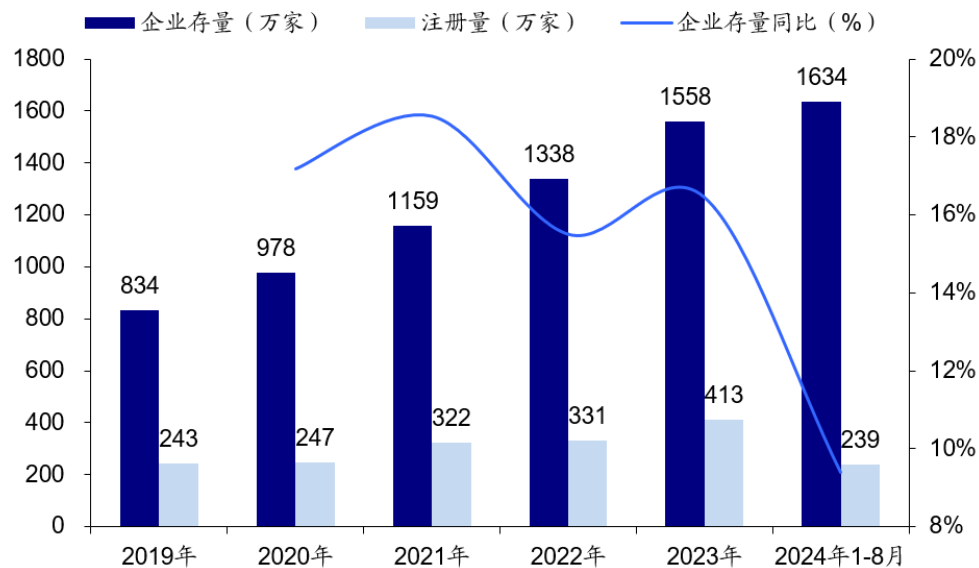


1.5 餐饮：加速出清、增速企稳，政策受益杠杆效应强

►供给端：加速出清后，竞争格局或改善。2024年1-8月，企查查显示全国餐饮相关企业存量为1634万家，同比增长9.4%，增速下滑7pct，企业数量净增长速度明显放缓；拆分看，注册量为239.2万家，同比下降15.7%，注销吊销量约163.3万家，同比上升27.6%。

►需求端：增速相对企稳，有望受益消费政策。2024年7月以来餐饮收入同比增速稳定在3%以上，10月环比回升0.1pct。其中，限额以上企业餐饮收入增速持续低于大盘，一线城市表现相对较弱。随消费政策陆续出台，餐饮有望充分受益消费券等政策的杠杆撬动效应。

图：餐饮企业注册量、存量企业及增速（2019-2024）



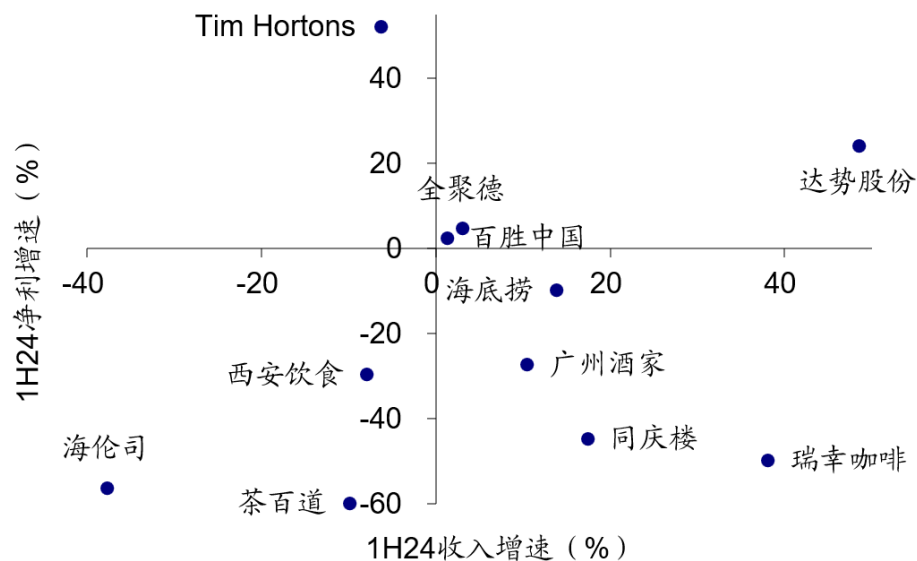
表：全国、限上餐饮及北京、上海餐饮收入增速 (%)

| | 餐饮收入 yoy | | 限上餐饮收入 yoy | | 北京餐饮收入 yoy | | 上海住宿餐饮业 yoy | |
|-----|----------|------|------------|------|------------|------|-------------|-------|
| | 2019 | 2024 | 2019 | 2024 | 2019 | 2024 | 2019 | 2024 |
| 2月 | 9.7 | 12.5 | 8.1 | 12.4 | - | - | 2.0 | -5.6 |
| 3月 | 9.5 | 6.9 | 7.5 | 3.2 | 6.1 | -6.5 | 2.3 | -6.2 |
| 4月 | 8.5 | 4.4 | 4.8 | 0.0 | 6.5 | -8.9 | 2.5 | -9.1 |
| 5月 | 9.4 | 5.0 | 7.1 | 2.5 | 7.0 | -4.3 | 5.9 | -5.5 |
| 6月 | 9.5 | 5.4 | 7.6 | 4.0 | 6.9 | -7.4 | -1.5 | -6.5 |
| 7月 | 9.4 | 3.0 | 7.3 | -0.7 | 6.3 | -8.2 | 6.0 | -7.7 |
| 8月 | 9.7 | 3.3 | 7.6 | 0.4 | 6.8 | -7.3 | 7.5 | -7.9 |
| 9月 | 9.4 | 3.1 | 7.1 | 0.7 | 2.3 | -8.8 | 4.4 | -11.4 |
| 10月 | 9.0 | 3.2 | 5.6 | -0.3 | 7.6 | - | 1.6 | -7.0 |

1.5 餐饮：加速出清、增速企稳，政策受益杠杆效应强

头部餐企中，从我们统计的14家餐饮上市公司样本来看，1H24有8家收入提升，但仅4家利润提升。2024年以来龙头企业拓店增速整体放缓，同店相对承压，但整体收入增速仍高于大盘，并积极探索品牌孵化、加盟、出海及下沉等路径。我们认为，板块正在逐步走出低谷期，建议仍以确定性优先，优选同店修复节奏稳健且具备降本增效能力的优质龙头，同时关注成长策略上的边际变化：①百胜中国（同店企稳、拓店稳健，高回购&股息），②海底捞（翻台稳健修复，业绩高确定性），③同庆楼（25年全业态完善，资本开支压力缓解，低基数下有望展现较优弹性），④特海国际（利润率逐步向好，3Q翻台&客单双升，出海空间广阔）。

表：主要餐饮上市品牌收入及净利润增速（1H24）



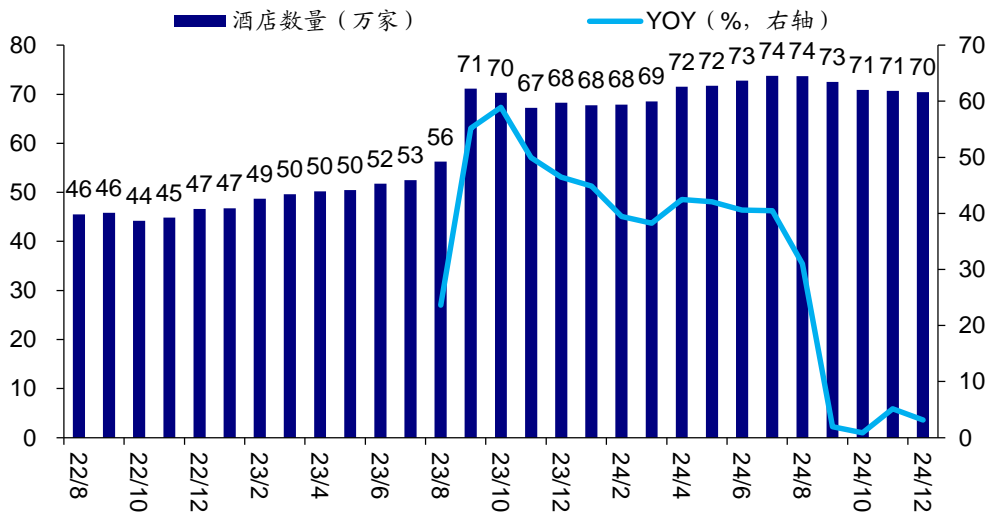
表：主要餐饮企业历年开店情况（2018-1H24，家）

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1H24 | 1H 增长率 | 2016-20 CAGR | 2020-23 CAGR |
|--------|------|------|------|------|------|-------|-------|--------|--------------|--------------|
| 达美乐 | | 268 | 363 | 468 | 588 | 768 | 914 | 19.0% | - | 28.4% |
| 海伦司 | 162 | 252 | 351 | 782 | 767 | 479 | 537 | 12.1% | - | 10.9% |
| 太二酸菜鱼 | 65 | 126 | 233 | 350 | 450 | 578 | 614 | 6.2% | 105.8% | 35.4% |
| 肯德基 | 5910 | 6534 | 7166 | 8168 | 9094 | 10296 | 10931 | 6.2% | 8.2% | 12.8% |
| 特海国际 | 24 | 38 | 74 | 94 | 111 | 115 | 122 | 6.1% | 74.4% | 15.8% |
| 必胜客 | 2240 | 2281 | 2355 | 2590 | 2903 | 3312 | 3504 | 5.8% | 3.1% | 12.0% |
| 奈雪的茶 | 155 | 327 | 491 | 817 | 1068 | 1574 | 1597 | 1.5% | - | 47.4% |
| 海底捞 | 442 | 730 | 1224 | 1349 | 1371 | 1374 | 1343 | -2.3% | 64.3% | 3.9% |
| 九毛九西北菜 | 147 | 143 | 98 | 83 | 76 | 77 | 72 | -6.5% | -6.5% | -7.7% |

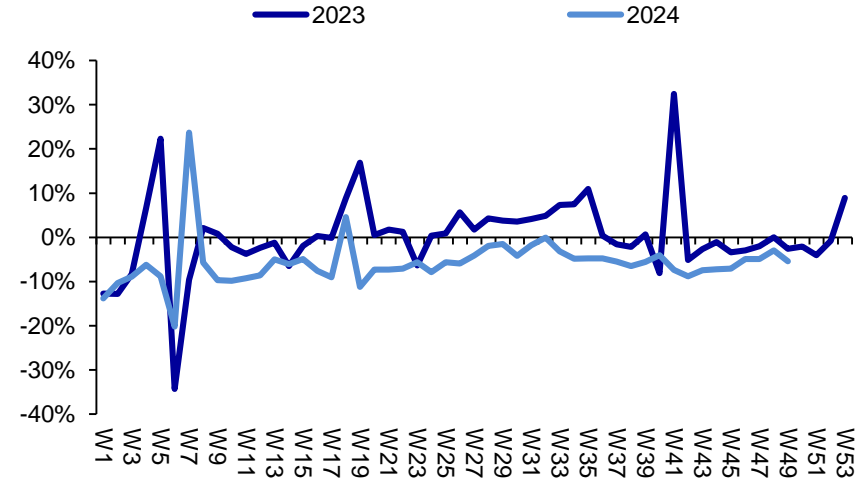
1.6 酒店：供需结构待改善，关注龙头经营提效

- **4Q24以来大盘供给增速回落，但供需结构仍待改善。**根据酒店之家数据，截至20241208全国酒店数量共有70.4万家，相较于2023年末净增2.2万家；全国酒店房量共有2028万间，相较于2023年末净增123万间。4Q以来酒店供给增速回落至5%左右，整体供需结构仍待改善。
- **2024年RevPAR下滑主因ADR承压，OCC相对韧性。**根据酒店之家数据，截至20241208，1-49W2024平均RevPAR同比-5.8%，平均ADR同比-4.6%，平均OCC同比-2.4pct。
- **展望2025，预计整体供给端竞争仍激烈，但供给增速有望回落；同时，随宏观环境修复，RevPAR降幅有望环比收窄。**

图：酒店物业供给恢复量



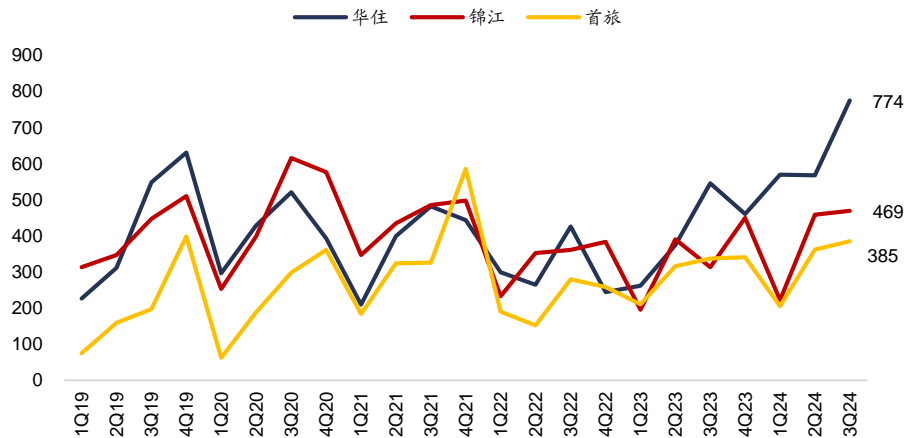
图：RevPAR相较于2019年同期恢复（周度）



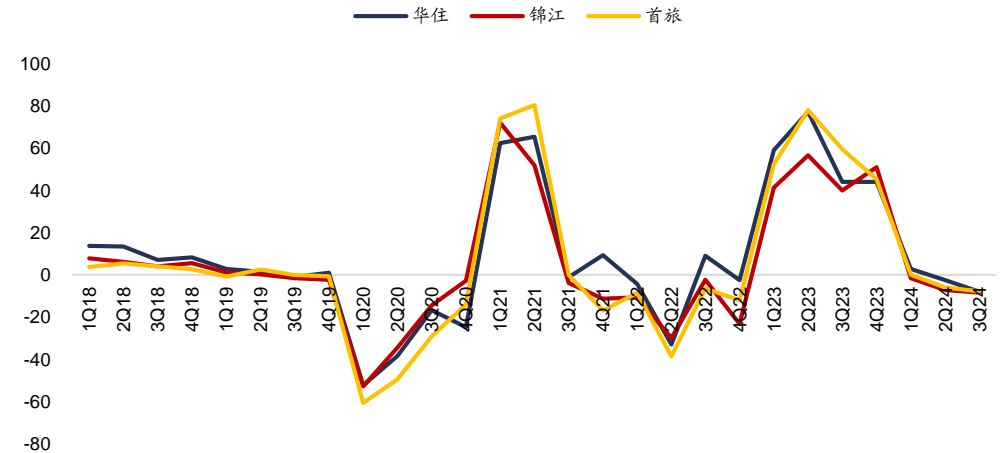
1.6 酒店：供需结构待改善，关注龙头经营提效

- **2024年以来酒店龙头稳步扩张，但受RevPAR影响致业绩承压。**1-3Q24华住/锦江/首旅各新开店1910/1149/952家，2024年以来酒店龙头稳步扩张；3Q24华住/锦江/首旅全口径RevPar各同比降7.9%/8.4%/7.8%，收入各同比+2%/-7%/-6%，归母净利润增速各同比-5%/-43%/-10%。
- **关注酒店龙头结构升级与经营提效。**预计酒店龙头2025年仍维持稳健扩张节奏，关注结构升级与经营提效（海外减亏、直营优化等）。

图：华住、锦江、首旅单季度新开店（家）



图：华住、锦江、首旅RevPAR变动（%）



资料来源：华住集团、锦江酒店、首旅酒店公司历年财报，HTI

- 经济回暖与居民消费力恢复不及预期;
- 政策落实不及时风险;
- 行业竞争加剧风险等。

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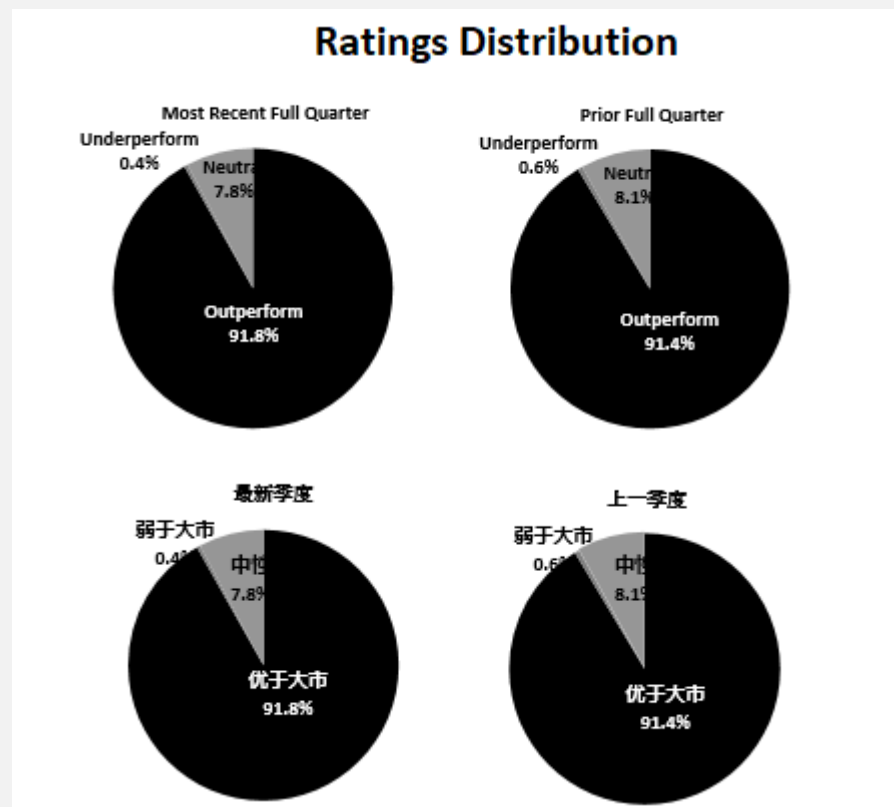
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|-------------|-------|------------|------|
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|------------------------------|------------|-------------------|--------------|
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