

攜程集團 (9961.HK)

3Q24 業績超預期，出海業務強勢擴張

中國 | OTA | 互聯網

公司簡介

攜程集團成立於 1999 年，是全球領先的一站式旅行平臺，提供全面的旅遊產品、服務及差異化旅行內容。集團能夠提供超過 120 萬種全球住宿服務，480 多家國際航空公司，以及超過 31 萬項目的地內活動。運營品牌主要包括攜程，去哪兒，Trip.com 以及天巡。公司通過攜程和去哪兒提供一站式旅遊服務，並通過 Trip.com 和天巡為非中國大陸使用者提供旅行產品的預訂。目前，攜程在線上旅行服務市場居領先地位，是全球市值前三的線上旅行服務公司。

3Q24 集團各業務線取得顯著進展，出境旅遊超越 2019 年水準

2024 年，出境旅行繼續成為推動中國旅遊市場向前發展的關鍵力量。隨著國際航班容量大致翻倍，簽證豁免政策進一步促進了亞太地區旅行。2024 年第三季度，公司實現總營收 159 億元（人民幣，下同），同比增長 15.5%，主要得益於國內和出境旅遊業務的需求增長。在第三季度，公司國際 OTA 平台 Trip.com 酒店和機票預訂同比增長超過 60%。出境旅行市場酒店和機票預訂已經反彈到 2019 年 120% 的水準。盈利能力方面，經調整後 EBITDA 為 57 億元，同比增長 23.9%，Non-GAAP 淨利潤為 60 億元，同比增長 21.8%。分部收入方面，3Q24 住宿預訂收入 68 億元，同比增長 21.7%，主要由於酒店 ADR 降幅縮小帶來國內和出境酒店業務的強勁增長；交通票務收入 57 億元，同比增長 5.3%；旅遊度假收入 16 億元，同比增長 17.3%，主要由於節假日旅遊需求增長；商旅管理收入 7 億元，同比增長 11.0%，主要由於企業旅差管理服務需求增長。費用方面，該季度公司總運營支出為 81 億元，同比增長 9.5%，較收入增速更低。

國內遊：線上滲透率逐年攀升，出境遊恢復帶來分流

根據文化和旅遊部，2023 年國內遊人次 49 億，國內遊總花費 5 萬億元，分別恢復到 2019 年的 81.4%、85.7%，重點節假日人次已完全反超。2024Q3 國內出遊人次同比增長 15.3%，2024 年前三季度旅遊總消費同比增長 17.9%，服務消費增長延續，補償性出行需求持續釋放。根據中國互聯網絡信息中心資料，截至 2023 年 12 月，線上旅行預訂的使用者規模達 5 億人，同比增長 20.4%，占整體網民的 46.6%。長期來看，線上旅行預訂平臺消費者洞察和供應鏈資源整合能力較強，契合旅遊供需變化趨勢，有望及時推出順應各地熱點的交通、住宿和當地旅遊產品組合，從而推動旅遊產品預定的線上化滲透率持續提升。因此，考慮到旅遊需求的高韌性，疊加後疫情時代線上旅行預訂滲透率的穩步增長，以及中國消費者心態演變為追求個性化和高品質旅行體驗，我們預計公司國內遊業務將進一步提升。同時，在國內消費理性化以及出境遊恢復提速帶來部分分流趨勢下，我們預計整體上酒店 ADR 在高基數下同比提升存在難度，主要受酒店行業範圍 ADR 下降、平臺酒店供給增加影響。

27 Dec 2024

增持

現價 HKD 555.5

(現價截至 12 月 19 日)

目標價 HKD 597.7 (+7.60%)

公司資料

普通股股東 (億股):	6.51
市值 (港幣億元):	3,792.87
52 周最高價/最低價 (港幣元):	598.0/258.0

主要股東 %

百度集團股份有限公司	8.89%
Capital World Investors	5.92%
梁建章	1.15%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

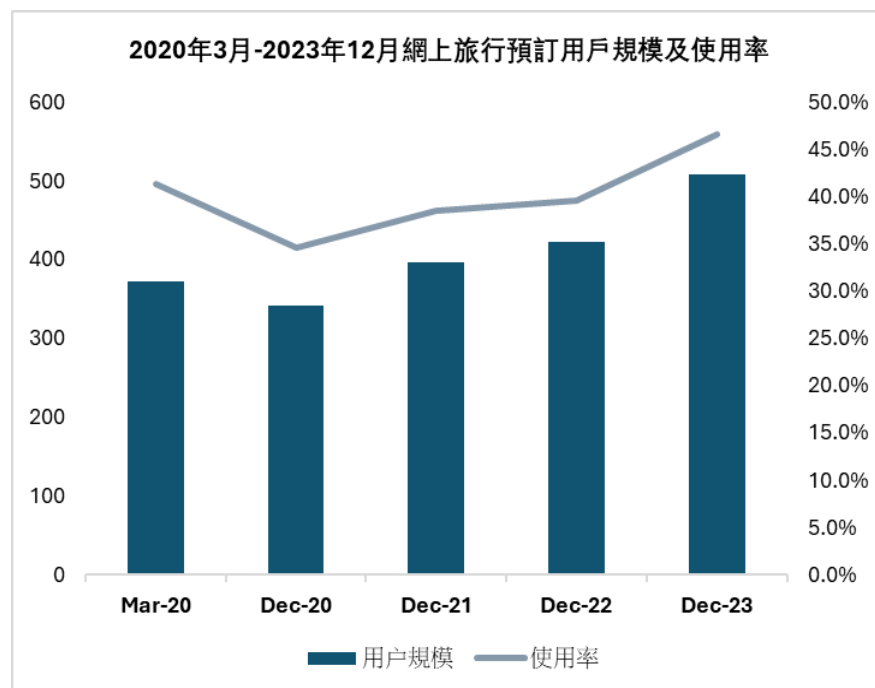
CNY mn	FY22	FY23	FY24E	FY25E
Revenue	20,039	44,510	55,311	62,895
Net profit	1,294	13,071	17,052	18,939
EPS	1.97	19.48	25.02	27.79
P/E ratio, x	119.1	17.3	20.6	18.6
Dividend Yield, %	0%	0%	0%	0%

Source: Company reports, Phillip Securities Est.

研究員

陶然

megantao@phillip.com.hk



出境遊：業務有望受益於航班運力的修復以及簽證辦理的便利提升

2023 年出境遊復蘇漸進，出境旅遊人數恢復至 2019 年的 56.0%。因國際航線持續恢復、互免簽證協定、簽證流程加速，文旅部預計 2024 年出境遊人次達 1.3 億，同比增長 49.0%，恢復至 2019 年的 84.0%。考慮到目前出境游尚處於修復階段，簽證政策和航班運力直接影響著出境需求的增長或減緩，而出境需求的增加有助於增加航班運力。這種相互作用會導致價格下降，從而進一步刺激出遊需求，形成正向影響。同程旅行出境遊趨勢報告顯示，居民在暑期出境的人次占比 21.6%、國慶假期占比 13.7%，顯著高於其他節假日，預計下半年出境游有望提速。伴隨出境遊復蘇，份額占比較大的攜程集團有望領先受益。根據攜程平臺資料，二季度辦簽量同比 2023 年增長翻倍，較 2019 年實現了 20.0%的增長。

Trip.com：線上化率及旅遊收入提升帶來的增量市場

3Q24 國際 OTA 平臺 Trip.com 總收入同比增約 60.0%-70.0%，對總收入貢獻約為 9.0%，其中亞太市場收入同比增長超過 70.0%。伴隨交通到酒店的交叉銷售比例的增加，酒店收入占比提升至超過 40.0%。3Q24 Trip.com 全球移動端預訂占比達 65.0%-70.0%，亞太地區占比超過 70.0%，線上化率提升帶來增量市場。

投資建議

公司針對中高端客戶群建立完善的供應鏈及履約體系來構築競爭壁壘，深入佈局全球 OTA 業務，疊加費用端持續優化，AI 創新賦能提升用戶體驗。考慮到線上旅遊行業經營生態較疫情前已顯著改善，線上滲透率的提升疊加公司在國內與出境遊方面的穩定份額，有望加速公司短期業績修復。中期內，國內與出境業務有望為公司提供現金牛基礎，參考海外龍頭公司更積極的股東回報，公司

在穩健增長期仍有望獲得強估值溢價。Trip.com 目前處於增量市場快速發展階段，具有廣闊的成長空間和清晰的發展路徑，未來國內外出行閉環將發揮有效協同作用，有望進一步鞏固公司龍頭地位的壁壘。因此，我們預計公司 24-25 年營業收入分別為 554/630 億元，Non-GAAP 淨利潤分別為 171/189 億元，對應攤薄 EPS 為 25/28 元，當前股價對應 PE 為 21/19x。

我們採取海內外 OTA 企業 Booking，Expedia，Airbnb 和同程旅行作為可比公司，得到 2025 年行業平均 20x PE，與過去兩年平均 PE 相若。據此測算 2025 年攜程集團合計目標市值 3788 億元，目標價 597.7 港元，評級為“增持”。

風險因素

1) 國內消費需求不及預期；2) 國際業務擴張不及預期；3) 酒店 ADR 及機票價格下行壓力大於預期。

財務資料

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	-180.8	119.1	17.3	20.6	18.6
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data(RMB)					
EPS	2.12	1.97	19.48	25.02	27.79
BVPS	27.0	172.0	183.3	200.9	227.0
Growth & Margin					
Growth					
Net Revenue Growth	9.32%	0.08%	122.12%	24.27%	13.71%
Gross Profit Growth	7.98%	0.65%	134.37%	20.08%	14.43%
EBIT Growth	-0.84%	-106.24%	12768.18%	36.76%	11.68%
Net Profit Growth	148.52%	-4.57%	910.12%	30.45%	11.07%
Margin					
Gross Profit Margin	77.04%	77.48%	81.75%	79.00%	79.50%
EBIT Margin	-7.05%	0.44%	25.44%	28.00%	27.50%
Net Profit Margin	0.00%	0.00%	0.00%	0.00%	0.00%
Key Ratios					
ROE	-3.72%	1.21%	8.13%	11.31%	11.23%
ROA	-2.14%	0.71%	4.56%	6.43%	6.58%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
REVENUE	20023	20039	44510	55311	62895
Cost of services	-4598	-4513	-8121	-11615	-12894
Gross profit	15425	15526	36389	43696	50002
R&D expenses	-8992	-8341	-12120	-12722	-14466
Selling, administrative and general expenses	-4922	-4250	-9202	-11062	-13208
Operating profit	-1411	88	11324	15487	17296
Finance income	2132	2046	2090	2432	2554
Finance costs	-1565	-1514	-2067	-1883	-1789
Profit before income tax and share of results of equity investees	-471	2635	10680	16036	18061
Income tax expenses	-270	-682	-1750	-2212	-2516
Share of results of equity investees	96	-586	1072	1662	1828
Net profit, GAAP	-645	1367	10002	15486	17373
Net profit, Non-GAAP					
– Equity holders of the Company	1356	1294	13071	17052	18939
– Non-controlling interests	95	36	-84	-84	-84

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Accounts receivable	729	5486	11410	13692	15746
Cash and cash equivalents	3326	18487	43983	57178	74331
Others	6319	37462	33339	34898	36613
Total current assets	10374	61435	88732	105768	126690
Non-current assets					
PPE	868	5204	5142	5142	5142
Others	18865	125052	125263	129893	132308
Total non-current assets	19733	130256	130405	135035	137450
Total Assets	30107	191691	219137	240803	264140
Current liabilities					
Accounts payable	945	7569	16459	20574	23660
Others	9446	49466	55952	59631	62089
Total current liabilities	10391	57035	72411	80204	85748
Non-current liabilities					
Long-term debt	1741	17381	19099	19099	19099
Others	642	4256	4621	4621	4621
Total non-current liabilities	2383	21637	23720	23720	23720
Total liabilities	12774	78672	96131	103924	109468
Equity attributable to equity holders of the Company	17211	112283	122184	135974	153678
Non-controlling interests	122	736	822	904	995
Total equity	17333	113019	123006	136879	154672
Total liabilities and equity	30107	191691	219137	240803	264140

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
CFO	2475	2641	22004	17603	19364
Net profit	-645	1367	10002	15486	17373
Depreciation and Amortization	1681	1188	1834	2000	2000
Change in working capital	177	-800	9256	2300	1400
Others	1262	886	912	-2182	-1410
CFI	-4148	1136	5919	-667	-733
Short term and long term investment, net	-3578	1633	6525	0	0
Purchase of property, equipment and intangible assets	-570	-497	-606	-667	-733
CFF	3919	-6717	-2547	-1783	-2853
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	3919	-6717	-2547	-1783	-2853
Effect of exchange rate changes on cash	-465	231	120	0	0
Net Change in Cash	1781	-2709	25496	15154	15778
Cash, CE and Restricted cash at Beg	19415	21196	18487	43983	59137
Cash, CE and Restricted cash at Y/E	21196	18487	43983	59137	74914

(現價截至 12 月 19 日，港幣/人民幣=0.93)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2024 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm