

万豪酒店 Marriott Hotels & Resorts (MAR US)

万豪酒店集团近况更新：4Q24 收入利润超预期，2025 年非酒店费用收入指引低于预期

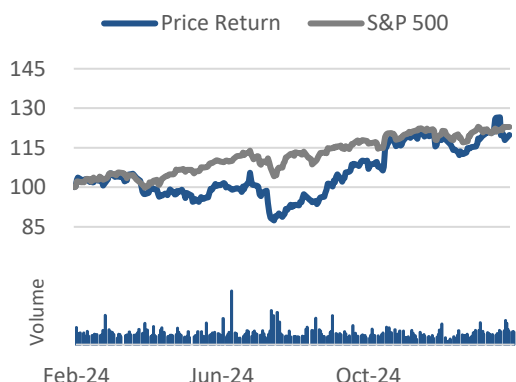
4Q24 and 2024 Performance beats market expectations, and 2025 non-hotel expense revenue guidance below expectations

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	US\$288.42
目标价	US\$255.00
市值	US\$79.52bn
日交易额 (3 个月均值)	US\$386.75mn
发行股票数目	275.70mn
自由流通股 (%)	87%
1 年股价最高最低值	US\$304.45-US\$211.35

注：现价 US\$288.42 为 2025 年 02 月 18 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	4.3%	2.5%	23.7%
绝对值 (美元)	4.3%	2.5%	23.7%
相对 S&P 500	2.4%	-1.3%	1.6%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	6,618	6,899	7,294	7,591
Revenue (+/-)	5%	4%	6%	4%
Net profit	2,375	2,750	2,966	3,101
Net profit (+/-)	-23%	16%	8%	5%
Diluted EPS (US\$)	9.33	10.18	11.43	12.43
GPM	n.a.	n.a.	n.a.	n.a.
ROE	n.a.	n.a.	n.a.	n.a.
P/E	31	28	25	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

万豪酒店 4Q24 业绩超预期，2025 年非 RevPAR 相关收入指引低于市场预期。4Q24 万豪酒店基础管理费和加盟费同比分别增长 3.7% 和 12.8% 至 3.33 亿和 7.95 亿美元，略高于我们预期，主要受益于 RevPAR 和房间数的增长以及长住酒店的发展和信用卡费用收入。激励管理费用同比下降 5.5% 至 2.06 亿，略低于我们预期，主要被大中华区的疲软抵消了其他区域的增长。毛费用收入为 13.34 亿，同比增长 7.2%，总收入同比增长 1.9% 至 17.25 亿美元，均超我们预期。直营酒店运营收入(扣除费用)同比下降 5000 万美元，主要因为与开发项目相关的 6300 万美元的终止费。一般行政费用及其他同比下降 12.4% 至 2.89 亿美元，主要因为降费增效、坏债和诉讼费用的减少。重组合并费用为 5200 万美元，高于我们预期。有效税率为 23.9%，低于我们 26% 的预期。4Q24 经调整 EBITDA 为 12.86 亿美元（我们预期为 12.56 亿美元），经调整净利润为 6.86 亿（我们预期为 6.65 亿），经调整摊薄 EPS 为 2.45 美元（我们预期为 2.39 美元）。2025 年非 RevPAR 相关收入指引低于预期，原因包括 1) 联名信用卡费用收入回归常态，比 2024 年的约 10% 的增速低几百个基点；2) 度假酒店品牌使用收入同比持平，约 1.1 亿元；3) 长住品牌费用收入同比下降约 50%，因为长住酒店的销售时间原因。此外，由于大中华区 1Q25 预期 RevPAR 延续负增长，对连锁加盟费率有向下压力。

4Q24 万豪酒店 RevPAR 符合市场预期，我们上调 2025 年 RevPAR 预期。4Q24 万豪酒店全球 RevPAR 实现 5% 增长至 \$126.26，超过公司之前 2-3% 的指引和我们预期的 2.7%（市场前期已根据第三方跟踪调高了实际预期），其中 ADR 同比增长 3.2% 至 \$185.42，OCC 增长 120bps 达到 68.1%。分区域看，4Q24 北美 RevPAR 为 4.1%，ADR 同比增长 2.8% 至 \$188.13，OCC 增长 80bps 至 67%，均超我们预期，北美超预期主要因为假期旺季休闲需求强劲，一反 24 年 11 月美国大选带来的数据扰动；国际市场 RevPAR 同比增长 7.2% 至 \$126.71，除中国外所有市场表现强劲，大中华地区 RevPAR 同比下降 1.7%，也明显优于市场预期，主要因为海外游客入境免签政策以及份额的提升，国内一线城市/香港/澳门/台湾 RevPAR 均为正增长，被海南岛 16% 的 RevPAR 下跌所抵消，但仍好于上个季度 24% 的 RevPAR 下跌。分需求看，休闲需求 RevPAR 占比全球过夜客房数 44%，RevPAR 增速最高为 6%，北美增长 4%，ADR 和 OCC 均上涨，从奢侈到精选所有酒店层级休闲需求均有强劲表现；商务需求占比全球过夜客房数的 33%，全球 RevPAR 增长 3%，主要靠 ADR 带动，北美增长 4%；团体需求占比 23%，全球 RevPAR 增长 3%，是增速最慢的一个季度，因为美国 11 月大选和 12 月的假期，还有中国团体需求的下降。25 年 1 月万豪酒店全球 RevPAR 为 6% 增长，依旧强势，美国整体消费包括酒店略显疲软，主要因为超预期的旺季后消费缓和和美国多地暴雪天气的影响。我们上调万豪酒店 2025 年全年 RevPAR 增速为 3.0%，北美 RevPAR 增长 2.1%，其他区域增长 4.3%，中国略有增长。我们预期 1QFY25 万豪 RevPAR 增长 3.2%，北美增长 2.9%，其他预期增长 3.9%，主要被中国负增速拖累。

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我们维持万豪酒店此前房间数增长预期，2025 年投资人回报指引约 40 亿美元。截止 2024 年底，万豪酒店全球共拥有房间数超 170 万间，同比增长 6.6%，略高于我们预期的 6.5%，其中全球直营酒店房间数同比增长 9%，主要因为美国芝加哥 1,218 喜来登房间完成翻新；全球管理酒店房间数同比略有下降 0.7%，但北美和海外的奢华酒店房间数均有 3% 的增长；全球连锁加盟酒店房间数同比增长 10.3%，是酒店房间数主要增长引擎，美国/海外连锁加盟房间数分别同比增长 8.3%/20.7%，北美以高端酒店拉动增长，而海外依赖精选酒店增长。2024 年翻新房间占签约客房数量的三分之一以上，占新增客房数量的一半以上。截止 2024 年底，房间管线数量为 577,000 间，同比略增环比有所下降，在建房间管线数为 229,000 间，连续 3 个季度同比下降。我们维持此前 2025-2026 年房间数增长预期，同比分别增长 4.5%和 4.4%。万豪旅享家 Marriott BONVOY 会员人数达到 2.28 亿，环比增长 4.1%，全球会员入住率为 66%，北美为 77%。2024 年全年万豪酒店通过回购和股息共为投资者带来 44 亿美元的收益，公司指引 2025 年投资人回报也在 40 亿美元左右。

投资建议与盈利预测：我们下调 2025 年毛费用收入至 54.4 亿美元（公司指引 53.7-54.8 亿美元），同比增长 5.2%，同时下调 1Q25 毛费用收入；下调 2025 全年和 1Q25 直营酒店净收入，主要因为 2025 年有大量自有酒店翻修。一般行政费用及其他指引进一步节省，有效税率指引有所上升至 26%。我们预期 2025-2027 年经调整 EBITDA 为 53.18/56.48/59.10 亿美元，同比增长 6.8%/6.2%/ 4.6%，EBITDA 利润率为 77.1%/77.4%/77.9%。我们预期 2025-2027 年经调整摊薄 EPS 分别为 10.18/11.43/12.43 美元，同比增长 9.2%/12.3%/8.7%。我们维持万豪国际酒店集团“中性”评级，给予 2025 年 15.6X EV/EBITDA，其中管理和特许加盟业务给予 15.5X EV/EBITDA，直营业务给予 11X EV/EBITDA，维持目标价为\$255，有 11.6%的下行空间。

风险提示。消费环境疲软将影响 RevPAR 和入住率。低于预期的 RevPAR 增长可能会直接影响利润率并降低利润率。单位增长率低于预期，可能会导致收入和利润率低于预期。高于预期的行业供应量可能会对定价和入住率产生不成比例的负面影响。自然灾害等外生事件可能导致旅游人数减少，消费者信心普遍下降。

表 1 可比上市公司估值预测

证券代码	上市公司	收盘价	经调整EBITDA 百万美元			EV/EBITDA		
			2024	2025	2026	2024	2025	2026
MAR	万豪酒店集团	288.42	4,981	5,318	5,648	16.7	15.6	14.7
HLT	希尔顿全球控股	268.87	3,400	3,676	4,001	19.2	17.8	16.3
IHG	洲际酒店集团	130.36	1,184	1,300	1,401	18.9	16.8	15.5
OH59	雅高	49.54	1,118	1,216	1,322	13.0	11.9	10.9
CHH	精选国际酒店	149.19	491	535	561	14.1	13.7	13.2
WH	温德姆酒店及度假酒店	111.39	696	738	790	14.8	13.7	12.8
H	凯悦酒店	145.99	1,114	1,176	1,329	15.3	14.2	13.2

资料来源：Bloomberg，HTI
注：收盘价为 2025 年 2 月 18 日数据，盈利预测来源于 HTI 和 Bloomberg 一致预期

Table 1 财务报表分析和预测

利润表 (百万 元)	2024	2025E	2026E	2027E	主要财务指标	2024	2025E	2026E	2027E
净收入	6,618	6,899	7,294	7,591	每股摊薄净收益	9.3	10.2	11.4	12.4
其他收入	18,482	19,394	20,065	20,752	每股股利	2.41	2.52	2.52	2.52
毛收入	25,100	26,293	27,359	28,342	每股自由现金流	7.01	11.49	11.92	12.95
直营酒店费用	1,200	1,214	1,259	1,277	营业利润率%	56.9%	65.5%	66.1%	66.7%
其他收入费用	18,799	19,394	20,065	20,752	EBITDA率%	66.1%	68.7%	69.4%	70.0%
折旧摊销	183	195	211	219	经调整EBITDA利润率	75.3%	77.1%	77.4%	77.9%
管理费用	1,074	973	999	1,030	净利率%	35.9%	39.9%	40.7%	40.9%
其他费用	77	-	-	-	经调整净利率%	40.2%	39.9%	40.7%	40.9%
总营运费用	21,333	21,776	22,534	23,277	营业收入yoy%	5.0%	4.2%	5.7%	4.1%
营运收入	3,767	4,517	4,825	5,065	营业利润yoy%	-2.5%	19.9%	6.8%	5.0%
净利息收入	655	794	870	930	经调整EBITDA yoy%	6.4%	6.8%	6.2%	4.6%
投资收益	(8)	-	-	-	经调整净利润yoy%	-12.1%	3.4%	7.9%	4.5%
其他收入	(31)	-	-	-	资产负债率	1.1	1.1	1.1	1.2
非运营收入	616	794	870	930	流动比率	0.4	0.6	0.6	0.7
税前利润	3,151	3,722	3,955	4,135	净负债/EBITDA	3.0X	2.9X	2.8X	2.8X
所得税	776	973	989	1,034	应收账款周转天数	40.8	40.6	39.6	40.0
净利润	2,375	2,750	2,966	3,101	应付账款周转天数	13.2	17.2	16.2	16.0
经调整EBITDA	4,981	5,318	5,648	5,910					
经调整净利润	2,660	2,750	2,966	3,101					
现金流量表 (百 万元)	2024	2025E	2026E	2027E	资产负债表 (百万 元)	2024	2025E	2026E	2027E
净利润	2,375	2,750	2,966	3,101	现金及等价物	396	1,856	1,795	2,446
折旧	492	301	320	332	应收账款	2,795	2,923	2,971	3,106
股权激励费用	237	228	241	250	预付账款	294	303	315	327
所得税	(172)	(30)	(21)	(25)	流动资产	3,485	5,081	5,082	5,879
客户忠诚度计划费	514	126	276	285	固定资产	1,833	2,380	2,861	3,333
运营费用变化	(82)	155	(96)	(69)	商誉	8,731	8,731	8,731	8,731
合同获取成本	(341)	(190)	(190)	(190)	合同采购成本及其他	9,488	9,430	9,369	9,305
其他	(274)	364	94	83	总资产	26,182	28,329	28,803	30,062
经营净现金流	2,749	3,704	3,590	3,767	工资及福利	1,449	1,448	1,367	1,360
资本支出	(750)	(600)	(550)	(550)	客户忠诚度计划资产	3,487	3,429	3,575	3,703
收购费用	(26)	-	-	-	应计费用	1,641	1,681	1,752	1,815
投资净现金流	(734)	(600)	(550)	(550)	流动负债	8,649	8,533	8,644	8,850
商业票据/信贷额	163	-	-	-	长期负债	13,138	15,371	16,121	17,381
长期负债偿还	(558)	(99)	-	-	客户忠诚度计划负债	4,032	4,216	4,346	4,502
长期负债发行	2,948	2,332	750	1,260	总负债	29,174	31,872	32,989	34,722
股息分配	73	-	-	-	普通股	5	5	5	5
购买库存股票	(3,762)	(3,200)	(3,200)	(3,200)	额外实收资本	6,179	6,407	6,647	6,898
融资净现金流	(1,957)	(1,644)	(3,100)	(2,565)	留存收益	16,531	18,604	20,919	23,395
现金余额变化	58	1,460	(61)	651	库存股, 按成本计	(24,644)	(27,844)	(31,044)	(34,244)
期初现金余额	338	396	1,856	1,795	累计其他综合损失	(1,063)	(1,063)	(1,063)	(1,063)
期末现金余额	396	1,856	1,795	2,446	股东权益总额	(2,992)	(3,892)	(4,535)	(5,009)

资料来源: HTI

APPENDIX 1

Summary

Marriott's 4Q24 results beat market expectations, and 2025 non-RevPAR related revenue guidance below market expectations. In 4Q24, Marriott's base management fees and franchise fees grew 3.7% and 12.8% year-over-year to \$333 million and \$795 million, respectively, slightly ahead of our expectations, benefiting from RevPAR and room count growth as well as long-stay hotel development and credit card fee revenue. Incentive management fees declined 5.5% year-over-year to \$206 million, slightly below our expectations, primarily offset by weakness in Greater China, which offset growth in other regions. Gross fee income was up 7.2% year-over-year to \$1,334 million and total revenue increased 1.9% year-over-year to \$1,725 million, both ahead of our expectations. Directly managed hotel operating income, net of fees, declined \$50 million year-over-year, primarily due to \$63 million in termination fees related to development projects. General administrative expenses and other declined 12.4% year-over-year to \$289 million, primarily due to cost reductions and efficiencies, bad debt and litigation expenses. Restructuring and consolidation charges of \$52 million were higher than we expected. The effective tax rate of 23.9% was lower than our expectation of 26%. In 4Q24, Adjusted EBITDA was \$1,286 million (we expected \$1,256 million), Adjusted Net Income was \$686 million (we expected \$665 million), and Adjusted Diluted EPS was \$2.45 (we expected \$2.39). 2025 non-RevPAR related revenue Guidance was lower than expected due to 1) co-branded credit card fee revenue returning to normalcy, a few hundred basis points below the ~10% growth rate in 2024; 2) resort brand usage revenue was flat year-over-year at ~\$110 million; and 3) long-stay brand fee revenue declined ~50% year-over-year due to the timing of the sale of long-stay hotels. In addition, there is downward pressure on chain franchise rates due to the expected continuation of negative RevPAR growth in Greater China in 1Q25.

Marriott's 4Q24 RevPAR in line with market expectations, and we raise 2025 RevPAR estimates. In 4Q24, Marriott achieved 5% growth in global RevPAR to \$126.26, exceeding the company's previous guidance of 2-3% and our expectation of 2.7% (the market had raised actual expectations based on third-party tracking in the pre-market period), of which ADR grew 3.2% YoY to \$185.42 and OCC grew 120bps to 68.1%. By region, 4Q24 North America RevPAR was 4.1%, ADR grew 2.8% year-on-year to \$188.13, and OCC grew 80bps to 67%, all exceeding our expectations. North America exceeded our expectations mainly due to strong leisure demand during the peak holiday season, contrary to the data disturbance caused by the US election in November 2024; RevPAR in international markets grew 7.2% to \$126, 71, with all markets except China performing strongly. RevPAR in Greater China declined 1.7% year-over-year, which was also significantly better than market expectations, mainly due to the visa-free policy for overseas tourists as well as an increase in the share of domestic first-tier cities/Hong Kong/Macau/Taiwan, where RevPAR growth was positive, offset by a 16% decline in RevPAR in Hainan Island, which was better than the 24% decline in RevPAR in the prior year quarter. RevPAR decline. In terms of demand, leisure demand accounted for 44% of global overnight rooms, with the highest RevPAR growth rate of 6%, and 4% growth in North America, with ADR and OCC up, and strong leisure demand across all hotel tiers from luxury to select; business demand accounted for 33% of global overnight rooms, with global RevPAR growth of 3%, driven by ADR, and 4% growth in North America; Group demand accounted for 23% of global overnight room counts, with global RevPAR growth of 3%, the slowest quarterly growth rate due to the November election and December holidays in the U.S., as well as a decline in group demand in China. 25 Marriott's global RevPAR in January was up 6%, which is still strong, and overall U.S. consumption, including hotels, was slightly weaker, primarily due to a slowdown in post-expansion spending and the impact of the blizzard in many U.S. locations. Impact. We raise Marriott's full-year 2025 RevPAR growth to 3.0%, with North America RevPAR up 2.1%, other regions up 4.3%, and China up slightly. We expect 1QFY25 Marriott RevPAR growth of 3.2%, North America growth of 2.9%, and other expectations of 3.9%, dragged down primarily by negative growth in China.

We maintain Marriott's previous room count growth expectations and 2025 investor return guidance of approximately \$4 billion. By the end of 2024, Marriott Hotels had a total of over 1.7 million rooms globally, up 6.6% year-over-year, slightly higher than our expectation of 6.5%, of which the number of rooms in directly operated hotels globally was up 9% year-over-year, mainly due to the completion of the renovation of 1,218 Sheraton rooms in Chicago, U.S.; the number of rooms in globally managed hotels declined slightly by 0.7% year-over-year, but the number of rooms in luxury hotels both in North America and overseas had a 3% growth. The number of rooms in franchised hotels globally increased by 10.3% year-over-year, which is the main growth engine of the number of hotel rooms, and the number of franchised rooms in the U.S./overseas increased by 8.3%/20.7% year-on-year, respectively, with North America driving the growth by high-end hotels and overseas relying on growth by select hotels. Renovated rooms accounted for more than one-third of the number of contracted rooms and more than half of the number of newly added rooms in 2024. At the end of 2024, the room pipeline stood at 577,000 rooms, up slightly year-on-year and down sequentially, while the room pipeline under construction stood at 229,000 rooms, down year-on-year for the third consecutive quarter. We maintain our previous 2025-2026 room count growth estimates of 4.5% and 4.4% year-over-year, respectively. Marriott BONVOY membership reached 228 million, up 4.1% YoY, with member occupancy at 66% globally and 77% in North America. For the full year 2024 Marriott generated a total of \$4.4bn in investor proceeds through buybacks and dividends, and the company is guiding to investor returns in the mid \$4bn range for 2025 as well.

We revised down 2025 gross fee to \$5.44bn (company guidance of \$5.37-5.48bn), up 5.2% year-over-year, and 1Q25 gross fee income; and lowering full-year 2025 and 1Q25 net income from directly-operated hotels, primarily due to a significant number of owned hotel refurbishments in 2025. Further savings in G&A and other guidance, and some increase in effective tax rate guidance to 26%. We expect adjusted EBITDA of \$5,318/5,648/5,910 million for 2025-2027, up 6.8%/6.2%/4.6%, with EBITDA margins of 77.1%/77.4%/77.9%. We expect adjusted diluted EPS of \$10.18/11.43/12.43 for 2025-2027, up 9.2%/12.3%/8.7% y/y. We maintain Marriott Neutral rating on, with 15.6X EV/EBITDA in 2025, giving 15.5X EV/EBITDA for management and franchise business and 11X EV/EBITDA for directly-managed business, and maintain our target price at \$255, with 11.6% downside.

Risks. Weak consumer environment will affect RevPAR and occupancy. Lower-than-expected RevPAR growth could directly impact margins and reduce profitability. Lower-than-expected unit growth could result in lower-than-expected revenues and margins. Higher than expected industry supply could disproportionately and negatively impact pricing and occupancy. Exogenous events, such as natural disasters and geopolitical risks, may result in reduced tourism and a general decline in consumer confidence.

附录 APPENDIX

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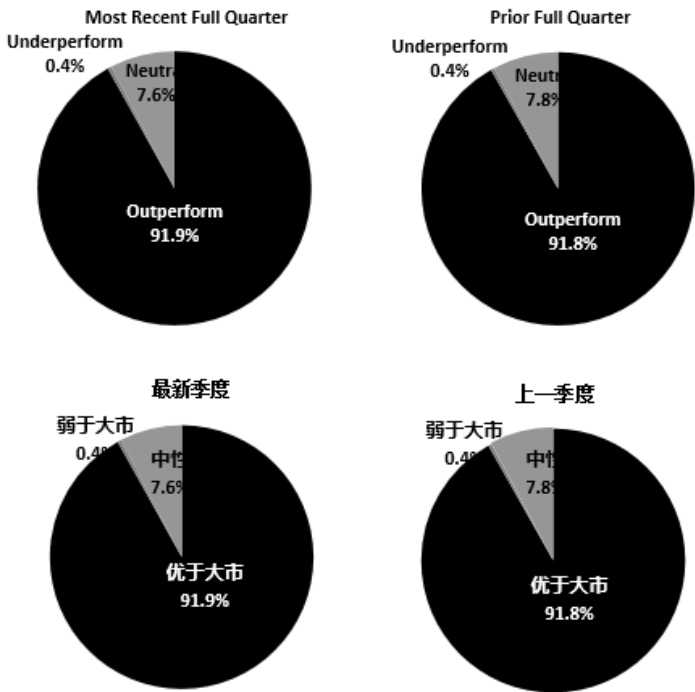
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Recommendation Chart

Marriott Hotels & Resorts - MAR US



1. 10 Jan 2025 NEUTRAL at 273.53 target 257.00.

Source: Company data Bloomberg, HTI estimates

