

华住集团-S H World Group (1179 HK)

首次覆盖：中国连锁酒店龙头，“多品牌矩阵+会员体系”双轮驱动，市占率逐步提升
Hotel Chain Leader: Dual Engines of “Multi-Brand Matrix + Membership” Drive Market Share Expansion: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$36.42
目标价	HK\$41.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$111.79bn / US\$14.37bn
日交易额 (3个月均值)	US\$7.64mn
发行股票数目	3,069mn
自由流通股 (%)	61%
1年股价最高最低值	HK\$36.42-HK\$23.80

注：现价 HK\$36.42 为 2025 年 11 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	21.5%	32.9%	46.4%
绝对值 (美元)	21.3%	33.1%	46.5%
相对 MSCI China	26.1%	29.8%	14.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	23,891	25,132	26,445	27,157
Revenue (+/-)	9%	5%	5%	3%
Net profit	3,048	4,858	6,472	6,904
Net profit (+/-)	-25%	59%	33%	7%
Diluted EPS (Rmb)	1.19	1.44	1.92	2.06
GPM	36.0%	38.9%	45.8%	47.6%
ROE	24.8%	25.9%	25.7%	21.5%
P/E	31	25	19	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

首次覆盖我们给予华住集团-S (1179.HK) “优于大市”评级，对应目标价 41 港元。华住集团是中国连锁酒店市场领导者，受益于酒店行业连锁化率提升，公司间夜量排名稳居第一梯队。公司采取多品牌矩阵+会员体系的商业模式，以高效的团队执行力，持续有市占率提升。其次，中端酒店占比大，韧性强，中高端酒店比例提升，进一步助力整体 Revpar 提升。多品牌多层次有助于向差异化商圈和用户布局。同时公司向高利润率、轻资产特性的特许经营模式转型，关闭低质量门店，未来利润率有望持续提高。

受益于供需形势继续改善：据 InnHome 数据，10 月份新开业酒店（15 间房以上）数量达到 39.65 万间，同比增长 7%，增速较上月的 8% 有所放缓。在需求端，国内假期全社会跨区域人员流动量持续同比增长，2025 年国庆假期前七天人员流动量约 21.42 亿人次，同比增长 7%。四季度休闲旅游保持韧性，虽然商务旅游仍然疲软。我们预测 Legacy-HZ 第四季度的单房收益将同比增长 0.5% 至 223 元人民币。

今年新开业酒店超 2300 家，中高端品牌继续领跑：第三季度，公司新开业酒店 750 家，关闭 185 家，储备酒店达 2748 家。其中，中高端酒店数量同比增长 25%，超过了整体 7% 的增长率。管理层对全年开业超过 2300 家酒店充满信心。管理层将继续升级其现有酒店矩阵，并对新酒店开业采取更严格的标准。我们预测第四季度将净增 234 家酒店，到 2025 年总酒店数将达到 12,814 家；从中长期看，公司坚定推进 2030 年 2 万家店的发展目标，期望 15% 的市占率。

会员体系与持续赋能：华住运营着全球贡献度最高的会员体系及业内规模最大、韧性最强的供应链，会员总数超 3 亿，APP 日均活跃用户约 1.9 亿。25 年三季度，华住会会员数量同比增长 17.1% 至 3.01 亿。会员预订间夜数同比增长 19.7% 至超过 6600 万，占售出总间夜数的 74%。我们认为，加强会员运营可以进一步赋能加盟商，并有助于华住未来的变现。

轻资产模式与管理层严格控费推动利润率持续提升：第三季度，集团 adj. EBITDA 率同比提升 3.3 个百分点至 36%，其中 Legacy-HZ 的利润率提升至 43%。我们预计，得益于轻资产模式和单房收益的修复，这一势头将持续。我们预测集团 2025 年\2026 年 Adj EBITDA 为 79.4 亿\91.3 亿人民币，adj. EBITDA 率预计分别同比提升 5ppt 和 3ppt。

估值与建议：我们引入 2026 财年估值，考虑 2026 年宏观经济的不确定性，给予华住 13 倍企业价值倍数。对应目标价为 41 港元，首次覆盖给予“优于大市”评级。

风险提示：竞争加剧，宏观环境疲软。

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公司简介

公司成立于 2005 年，目前以酒店数量而言是中国第二大酒店集团，国内华住系覆盖经济型（汉庭，全球最大单体酒店品牌；你好、海友、伊莱、宜必思、Zleep）、中档（全季，全球第四大单体品牌；桔子、JI、星程）、中高端（水晶、城际、美居、欢阁、漫心、美仑）、奢华（施柏阁大观、宋品酒店）。公司收入来源包括：1）自营酒店业务（25 年三季度收入占比约 52%）；2）管理加盟及特许经营酒店业务（25 年三季度收入占比约 46%）；3）其他业务，主要包含酒店运营业务以外的服务，主要包括 IT 产品及服务提供收入、华住商城收入以及原德意志酒店集团相关的其他收入（25 年三季度收入占比约 2%）。2025 年前三季度，公司实现营业收入 **187.8 亿元**，**+5.1% yoy**，Adj.EBITDA 62.8 亿元，**+12.7% yoy**，Adj.EBITDA Margin 为 33.4%，**+2.2ppts yoy**。从地区看，集团收入由国内华住（占比 82%）和海外德意志酒店集团贡献。未来，公司将深耕中国，专注轻资产模式，目标在 2030 年达到 2 万家酒店，15% 的市场份额。公司承诺每年发放总金额不低于公司该年度净利润的 60% 的股息。

（详情参见 2021 年 3 月 31 日华住美股交接覆盖报告“Positive on economy and midscale hotel expansion; the sweet spot in China's hotel industry”相关内容）

股权结构

截止 2025 年 3 月 31 日，公司前四大股东分别为季琦（持股占比 31.8%）、Invesco（持股 11.4%）、赵彤彤（持股占比 8.6%），携程（持股 7.2%）

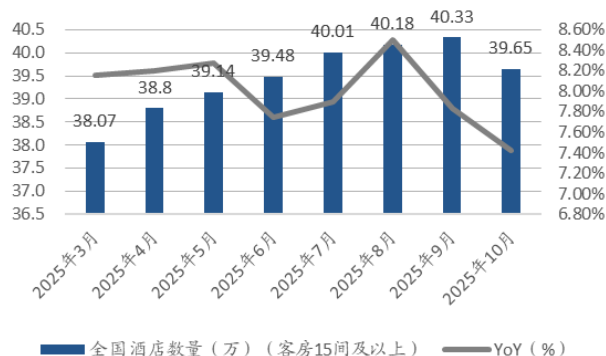
类别	实益持有的普通股数量	持股比例 %
董事及高管人员		
季琦	977,841,260	31.80%
Invesco Ltd.	349,803,705	11.40%
赵彤彤	263,246,520	8.60%
携程集团	220,494,460	7.20%

来源：公司公告，HTI

业务板块展望

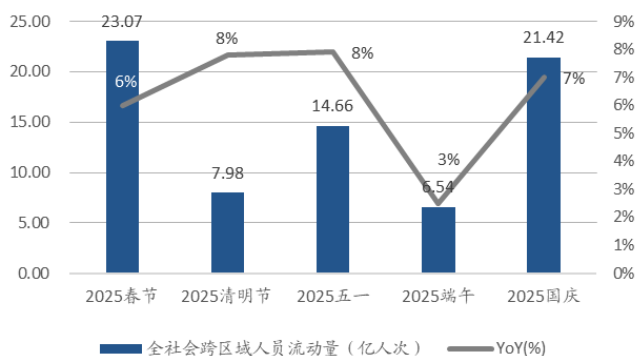
公司预计将持续受益于中国酒店连锁化率的提升，实现其 2030 年 20000+家店的目标。同时，公司未来将更专注于轻资产模式和深耕中国市场。近期，中国酒店的供需形势继续改善，据 InnHome 数据，10 月份新开业酒店（15 间房以上）数量达到 39.65 万间，同比增长 7%，增速较上月的 8% 有所放缓。在需求端，国内假期全社会跨区域人员流动量持续同比增长，2025 年国庆假期前七天人员流动量约 21.42 亿人次，同比增长 7%。四季度休闲旅游保持韧性。

中国当月新开业酒店数量（万家）及 YOY (%)



来源：酒店之家，HTI

2025 年主要假期全社会跨区域人员流动量（亿人次）及 YOY



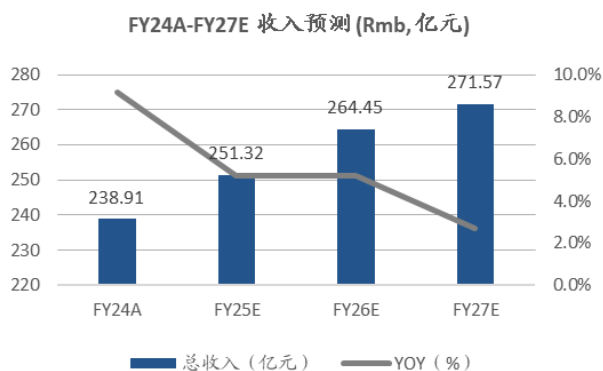
来源：交通运输部，文旅部，HTI

备注：2025 国庆为 10 月 1 日-7 日的前 7 天数据

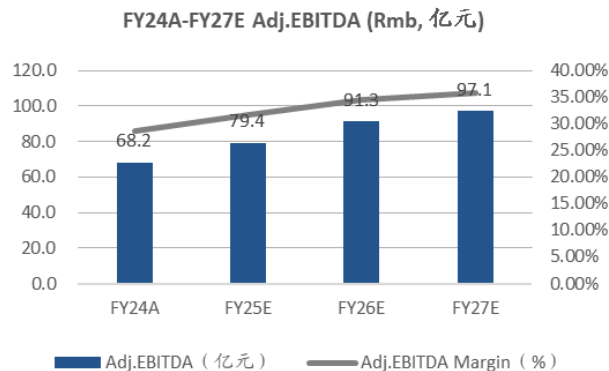
盈利预测

我们预计公司 2025-2027 年收入分别为直接写预计 25-27 年收入分别为 251.3 亿元、264.4 亿元、271.6 亿元，Adj.EBITDA 分别为 79.4 亿元、91.3 亿元、97.1 亿元。

FY24A-FY27E 收入及 Adj.EBITDA 预测



来源：公司数据，海通国际预测



来源：公司数据，海通国际预测

估值分析:

我们引入 2026 财年估值，考虑 2026 年宏观经济的不确定性，给予华住 13 倍企业价值倍数，低于国际酒店集团的 15xEV/EBITDA，考虑国内酒店行业更激烈的竞争环境。对应目标价为 41 港元，首次覆盖给予“优于大市”评级。

可比公司估值表:

Company	Ticker	Positioning	Type	Mkt Cap	Enterprise	EV/EBITDA			PE		
				(US\$m)	Value						
				2025/9/30	(US\$m)	FY24	FY25E	FY26E	FY24	FY25E	FY26E
国内											
Atour	ATAT US	Mid-to-up scale	Hotel group	5,302.2	4,504.5	18	14	11	29	23	18
H World	HTHT US	Mid-to-up scale	Hotel group	14,184.0	13,294.0	14	12	11	27	22	19
Jinjiang	600754 CH	Mid-to-up scale	Hotel group	3,813.1	3,817.1	7	10	9	30	30	24
BTG	600258 CH	Mid-to-up scale	Hotel group	2,403.1	2,403.1	6	7	6	21	20	18
平均值						11	11	9	27	24	20
海外											
InterContinental	IHG US	Up scale	Hotel group	20,166.0	23,157.3	19	17	16	29	26	24
Marriot	MAR US	Mid-to-up scale	Hotel group	81,791.0	97,112.0	19	18	17	31	29	28
Hilton	HLT US	Mid-to-up scale	Hotel group	66,251.0	76,859.0	22	21	19	37	34	32
Hyatt	H US	Up scale	Hotel group	15,611.0	21,200.0	19	18	16	42	93	43
Wyndham	WH US	Mid-to-up scale	Hotel group	5,530.0	8,087.0	12	11	11	16	16	15
Choice	CHH US	Mid scale	Hotel group	4,223.0	6,223.5	10	10	10	13	13	13
平均值						17	16	15	28	35	26

来源：BBG, WIND, HTI
备注：人民币美元汇率7.1，IHG公司EV依据25H1数据得到

华住估值表

估值	
目标价	41
FY26 Adj. EBITDA (Rmb mn)	9,125
EV/EBITDA	13
EV (Rmb mn)	114,065
净现金 (Rmb mn)	6507
市值 (Rmb mn)	120,572
完全稀释股数 (mn)	3241
2026 Adj. NI (Rmb mn)	6,226
2026 年隐含 PE	19

资料来源：公司数据，海通国际测算

风险

竞争加剧，宏观环境疲软。

华住集团财务数据摘要

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures				
Growth				
Revenue growth	9.2%	5.2%	5.2%	2.7%
Adjusted EBITDA growth	8.8%	16.4%	14.9%	6.4%
Adjusted net profit growth	5.9%	25.9%	33.0%	7.1%
Margin				
Gross margin	36.0%	38.9%	45.8%	47.6%
Operating margin	21.9%	24.8%	30.7%	32.0%
Adjusted EBITDA margin	28.5%	31.6%	34.5%	35.8%
Pre-tax profit margin	20.1%	27.3%	33.1%	34.3%
Tax rate	-34.6%	-28.0%	-25.0%	-25.0%
Adjusted net profit margin	15.6%	18.6%	23.5%	24.6%
Key Ratios				
ROE	24.8%	25.9%	25.7%	21.5%
ROA	4.9%	7.6%	9.2%	8.9%
Capex/revenue	0.0%	0.0%	0.0%	0.0%
Credit analysis				
EBITDA/interest paid (x)	21.4	24.4	28.1	29.9
Debt/EBITDA (x)	0.8	0.7	0.6	0.6
Debt/Equity	409.8%	242.0%	180.7%	142.5%
Net debt to equity	348.4%	167.9%	96.3%	51.6%

Profit & Loss (Rmbm)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	21,883	23,891	25,132	26,445	27,157
Cost of sales	-14,341	-15,285	-15,348	-14,332	-14,242
Gross profit	7,542	8,606	9,784	12,113	12,915
Total operating costs	-3,226	-3,728	-3,826	-3,988	-4,214
Net other operating income	403	359	287	0	0
Operating income	4,719	5,237	6,245	8,125	8,701
Adjusted EBITDA	6,268	6,820	7,941	9,125	9,711
Depreciation and amortisation	1,414	1,332	1,242	0	0
Net income from investments	0	0	0	0	1
Other recurring income	772	51	719	719	719
Interest income	248	210	225	225	225
Interest expense	-385	-318	-325	-325	-325
Pre-tax profit	5,350	4,805	6,864	8,743	9,320
Taxation	-1,204	-1,662	-1,919	-2,186	-2,330
Minority interests	-46	-54	-35	-35	-35
Net income	4,131	3,102	4,893	6,507	6,939
Net income to ord equity	4,085	3,048	4,858	6,472	6,904

Balance Sheet (Rmbm)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	7,474	13,869	21,258	29,204
Inventories	60	63	66	68
Accounts receivables	817	863	906	932
Others	4,864	5,537	5,632	5,684
Total current assets	13,215	20,333	27,863	35,889
Tangible fixed assets (tangible fixed assets)	5,682	4,567	3,611	2,689
Intangible assets	4,776	4,872	4,969	5,068
Total investments (long-term investments)	2,316	2,316	2,316	2,316
Total other assets	36,563	31,944	31,934	31,938
Total non-current assets	49,337	43,699	42,830	42,011
Total assets	62,552	64,032	70,693	77,899
Short-term debt	880	880	880	880
Accounts payable	983	895	764	677
Others	11,458	11,483	11,626	11,851
Total current liabilities	13,321	13,259	13,270	13,408
Long-term debt	4,546	4,546	4,546	4,546
Others	32,414	27,503	27,691	27,815
Total non-current liabilities	36,960	32,049	32,237	32,361
Total liabilities	50,281	45,308	45,507	45,770
Shareholders' equity	12,177	18,631	25,092	32,036
Non-controlling interests	94	94	94	94
Total equity	12,271	18,725	25,186	32,130
Total liabilities & shareholders' equity	62,552	64,032	70,693	77,899

Cash Flow (Rmbm)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Net Income	4,131	3,102	4,893	6,507	6,939
Operating cash flow	3,543	4,416	1,547	980	1,107
Cash flow from operations	7,674	7,518	6,441	7,486	8,046
Cash flow from investing activities	-1,477	-2,239	-46	-97	-99
Cash flow from financing activities	-3,720	-5,504	0	0	0
Cash at beginning of period	5,086	7,710	7,474	13,869	21,258
Total cash generated	2,641	-195	6,395	7,389	7,947
Implied cash at end of period	7,710	7,524	13,869	21,258	29,204
Free cash flow	7674	7518	6441	7486	8046

资料来源：公司数据，海通国际

APPENDIX 1

Summary

We initiate coverage on H World Group-S (1179.HK) with an "Outperform" rating and a Target Price of HK\$41. As the leader in China's hotel chain market, H World is well-positioned to benefit from the secular trend of increasing hotel chain penetration, with its room night volume solidly ranking in the industry's top tier. The Company's "Multi-Brand Matrix + Membership System" business model, underpinned by superior execution, continues to drive market share expansion. Furthermore, its dominant presence in the resilient mid-scale segment, combined with an increasing mix of mid-to-upscale hotels, serves as a catalyst for overall RevPAR growth. This multi-brand, multi-tiered portfolio facilitates effective penetration into differentiated commercial districts and customer segments. Concurrently, the strategic transition toward a high-margin, asset-light franchising model—along with the closure of underperforming stores—is expected to drive sustained margin expansion.

Benefiting from Continued Improvement in Supply-Demand Dynamics: According to data from InnHome, new hotel room supply (properties with 15+ rooms) in October reached 396.5k, up 7% YoY, representing a deceleration from the 8% growth recorded in the previous month. On the demand front, cross-regional passenger traffic during domestic holidays maintained a YoY growth trend; specifically, total traffic during the first seven days of the 2025 National Day Golden Week approximated 2.142bn, up 7% YoY. For the fourth quarter, leisure travel has remained resilient, while business travel remains soft. Consequently, we project Legacy-HZ RevPAR in 4Q to increase by 0.5% YoY to RMB 223.

New Openings on Track to Exceed 2,300; Mid-to-Upscale Segment Leading Growth. In the third quarter, the Company recorded 750 gross openings and 185 closures, with a pipeline standing at 2,748 hotels. Notably, the mid-to-upscale portfolio grew 25% YoY, significantly outpacing the overall portfolio growth of 7%. Management remains confident in delivering over 2,300 gross openings for the full year. Strategically, the Company continues to upgrade its existing portfolio and enforce stricter criteria for new projects. We forecast a net addition of 234 hotels in 4Q, bringing the total store count to 12,814 by the end of 2025. Over the medium-to-long term, the Company remains steadfast in its target of reaching 20,000 hotels by 2030, aiming for a 15% market share.

Robust Membership System and Continuous Franchisee Empowerment. H World operates a proprietary membership program with the highest direct contribution rate globally, supported by the industry's largest and most resilient supply chain. The total member base has exceeded 300mn, with average App DAUs reaching approximately 190mn*. In 3Q25, "H World Club" members grew 17.1% YoY to 301mn. Member-booked room nights increased 19.7% YoY to over 66mn, accounting for 74% of total room nights sold. We believe that strengthening member engagement will further empower franchisees and unlock future monetization opportunities for the Company.

Asset-Light Model and Disciplined Cost Control Drive Margin Expansion. In the third quarter, the Group's Adjusted EBITDA margin expanded by 3.3ppts YoY to 36%, with Legacy-HZ margin improving to 43%. We expect this momentum to persist, underpinned by the ongoing shift toward an asset-light model and continued RevPAR recovery. Accordingly, we forecast the Group's Adjusted EBITDA to reach RMB 7.94bn in 2025E and RMB 9.13bn in 2026E, implying margin expansions of 5ppts and 3ppts YoY, respectively.

Valuation and Recommendation: We roll forward our valuation base to FY2026. Factoring in macroeconomic uncertainties in 2026, we apply a 13x 2026E EV/EBITDA multiple to derive a Target Price of HK\$41. We initiate coverage with an "Outperform" rating.

Risks: Intensified competition; macroeconomic weakness.

APPENDIX 2

ESG Comments

Environmental:

5.0 very good

Social:

5.0 very good

Governance:

5.0 very good

附录 APPENDIX

重要信息披露

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截至 2025 年 9 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	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	0.0%

*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.

截至 2025 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of September 30, 2025

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