

Retail growth impressive, deepening hotel matrix optimization and brand quality

Key takeaway

The company released its 1Q26 operating results, with revenue reaching RMB2.811bn, up 47.5% YoY. Adjusted net profit was RMB490mn, up 42.0% YoY. The company raised its full-year revenue guidance, expecting 2026 revenue to increase by 24%-28% YoY. 1Q26 retail revenue was RMB1.071bn, up 54.4% YoY, exceeding expectations. Store openings were steady and operating efficiency gradually improved. Overall hotel RevPAR in 1Q26 turned positive YoY, and the YoY decline in same-store RevPAR narrowed QoQ. Operating efficiency continues to be optimized, deepening brand mindshare and property quality, with brand matrix validation expected to be gradually realized.

Event

The company released its 1Q26 operating results, with revenue reaching RMB2.811bn, up 47.5% YoY. Adjusted net profit was RMB490mn, up 42.0% YoY.

Brief analysis

Full-year revenue guidance raised, retail growth remains impressive

1Q26 adjusted EBITDA was RMB716mn, up 51.1% YoY. Both revenue and profit achieved rapid growth in the first quarter. The company raised its full-year revenue guidance, expecting 2026 revenue to increase by 24%-28% YoY.

ATOUR (ATAT.O)

Maintain
Overweight
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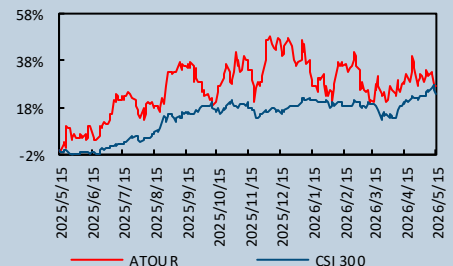
Current price: USD36.97

Key data

Absolute/relative share performance (%)

	1 month	3 months	12 months
	-0.05/-14.94	-5.62/-23.75	24.81/-15.30
12-month high/low price (USD)			42.90/29.20
Total share capital (10,000 shares)			13,604.32
Tradable share capital (10,000 shares)			11,148.29
Total market cap (USD'00mn)			50.30
Tradable market cap (USD'00mn)			50.30
3-month average daily trading volume (10,000 shares)			116.82
Major shareholders			
Haijun Wang			19.40%

Share performance



Related research reports

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1Q26 supply chain revenue grew over 80% due to factors including a low base from inventory preparation in 1Q25, and the full-year growth rate is expected to be slightly faster than the franchise business growth rate. The retail business continued to perform impressively, with 1Q26 retail revenue reaching RMB1.071bn, up 54.4% YoY, significantly ahead of the beginning-of-year expectation. This was mainly driven by the pillow category maintaining its dominant lead, ranking first in category sales on major third-party platforms. Feedback on the Deep Sleep Pillow Pro 3.0 New Year edition was positive. Sales of the Deep Sleep Temperature-Control Blanket have exceeded 3 million units since launch. The new Summer Pro 3.0 product achieved a GMV exceeding RMB100mn just 45 days after launch.

Store openings were steady and operating efficiency gradually improved. In 1Q25, 110 new hotels opened, with a net increase of 73 and 37 closures. The closures were mainly affected by the delay of some stores slated for closure last year. The number of store closures for the full year is still expected to be relatively stable. The company continuously optimizes store quality and advances renovation measures for older stores. Operating efficiency continues to improve, with overall hotel OCC/ADR/RevPAR changing by +0.4pct/+2.1%/+2.4% YoY, respectively. RevPAR reversed its negative YoY growth trend from past quarters to achieve solid growth. For same-store metrics, OCC/ADR/RevPAR changed by -0.6pct/-0.6%/-1.7% YoY, respectively. The decline in RevPAR narrowed significantly QoQ, with the renovation of older stores providing crucial support. In 1Q26, the company's CRS contribution rate was 63.7%, of which corporate agreements accounted for 19.3%.

Brand strength continuously refined, deep sleep lifestyle gradually validated

The company is deeply cultivating product competitiveness and a differentiated mindset. The upper-midscale brand Atour Jianye is promoting "whole-store deep sleep," with in-operation hotels achieving a RevPAR exceeding RMB400 in 1Q26. The flagship brand Atour version 3.6 iterates on key experience touchpoints. The high-end brand Savhe Hotel saw its in-operation hotels achieve a RevPAR exceeding RMB910 in 1Q26. For the midscale brand Atour Light, in-operation hotels of version 3.3 achieved a RevPAR over 10% higher than version 3.0, with an impressive overall payback period. Currently, Atour Light accounts for about 15% of the company's pipeline and is expected to reach a scale of 500 stores within 2 to 3 years. Superior brand and philosophy help deepen membership channels. Cumulative registered members have reached 116 million, a YoY increase of 20%. Regarding operating efficiency, hotel operating costs as a percentage of revenue were approximately 67.4% in 1Q26, a YoY increase of 4.0pcts. This is estimated to be affected by structural impacts such as the rapid growth of supply chain revenue, and the impact is expected to gradually narrow going forward. The cost ratio for the retail business was approximately 47.4%, a YoY decrease of 1.3pcts. On the expense side, the selling expense ratio was 14.3%, a YoY decrease of 0.6pct. The administrative expense ratio was 5.0%, a YoY decrease of 3.5pcts. The R&D expense ratio was 1.8%, a YoY decrease of 0.3pct. The adjusted net profit margin was 17.4% in 1Q26, a YoY decrease of 0.7pct. The company's overall business growth rates are impressive, and operating efficiency is continuously optimizing. By deeply cultivating brand mindset and property quality, the company is expected to gradually validate its brand matrix.

Investment recommendation: Net profit attributable to shareholders of the parent company is forecasted at RMB2.084bn, RMB2.528bn, and RMB2.890bn from 2026E to 2028E. Current valuation implies P/E multiples of 16.6X, 13.7X, and 12.0X, respectively. We maintain an Overweight rating.

Figure 1. Earnings Forecast (RMB mn)

	2024	2025	2026E	2027E	2028E
Total Revenue	7,248	9,790	12362	14930	17142
YoY Growth	55.34%	35.08%	26.26%	20.78%	14.81%
Net profit attributable to shareholders of the parent company	1,273	1,621	2084	2528	2890
YoY Growth	72.69%	27.36%	28.53%	21.33%	14.32%
Adjusted net profit	1,306	1,753	2156	2586	2937
YoY Growth	44.91%	34.23%	23.01%	19.94%	13.55%
P/E (based on net profit attributable to shareholders of the parent company)			16.6	13.7	12.0

Source: Wind, China Securities USD1 = RMB6.81

Risks

1. Changes in the macro environment impact business travel demand: Hotel demand for business travel is directly linked to the overall economic prosperity. When the macroeconomic environment is relatively weak, the demand for business travel decreases, which puts pressure on hotel occupancy rates and subsequently affects room rates.
2. Less-than-expected new hotel openings due to slow recovery of franchisees' confidence: as the hospitality industry was hit hard at the early stage of the pandemic, franchisees may be cautious in the short run and lack sufficient motivation to open new hotels, which will lead to slower-than-expected expansion.
3. Retail business development falling short of expectations and high investment risk: The rapid growth in Atour Planet's online GMV faces intense competition, which may lead to a rapid increase in selling expenses, affecting profitability.

Analyst

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Analyst of the social services and commerce sector, Master of International Business from Shanghai University of Finance and Economics. Joined China Securities Research Department in 2018 and previously had two years of state-owned capital venture investment experience. Currently focuses on research in sub-sectors including catering, hotels, gaming, cross-border e-commerce, duty-free, and tourism. 2018, 2019, 2020, and 2024 Wind Golden Analyst Team Member; 2019, 2022, 2024, and 2025 Sina Golden Kirin Best Analyst Team Member; 2024 and 2025 New Fortune Overseas Research No.5 Team Member.

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Investment rating standard		Ratings	Description
The rating standard used in the investment recommendations in the report is based on performance relative to the market within 6 months after the release date. In other words, the performance of the company's stock price (or industry index) within 6 months after the release date is compared to the change in the representative index of the relevant securities market over the same period. CSI 300 Index serves as the benchmark index for the A-share market, the NEEQ Component Index serves as the benchmark index for the NEEQ market, Hang Seng Index serves as the benchmark index for the Hong Kong market; and S&P500 Index serves as the benchmark index for the US market.	Stock ratings	Buy	Increase by more than 15% compared to the benchmark index
		Overweight	Increase by 5% - 15% relative to the benchmark index
		Neutral	Increase by -5% to -5% relative to the benchmark index
		Underweight	Decrease by 5% - 15% relative to the benchmark index
	Industry ratings	Sell	Decrease by more than 15% relative to the benchmark index
		Outperform	Increase by more than 10% compared to the benchmark index
		Neutral	Increase by -10% to -10% relative to the benchmark index
		Underperform	Decrease by more than 10% compared to the benchmark index

This report is a translation of the original Chinese report [\[亚朵\(ATAT\):零售增速亮眼, 深耕酒店矩阵优化及品牌质量\]](#), released on **[16 May 2026]**. If there is any inconsistency or ambiguity between the English version and the Chinese version, the Chinese version shall prevail.

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