

HVS

4<sup>TH</sup> QUARTER 2013  
2013 年第四季度

THE HVS QUARTERLY

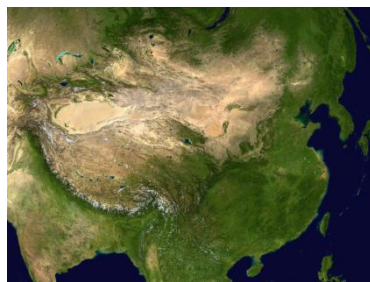
# HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

优尼华盛季报

# 香港、澳门、 中国大陆和台湾 最新动态

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# An HVS Quarterly Hotel Market Update

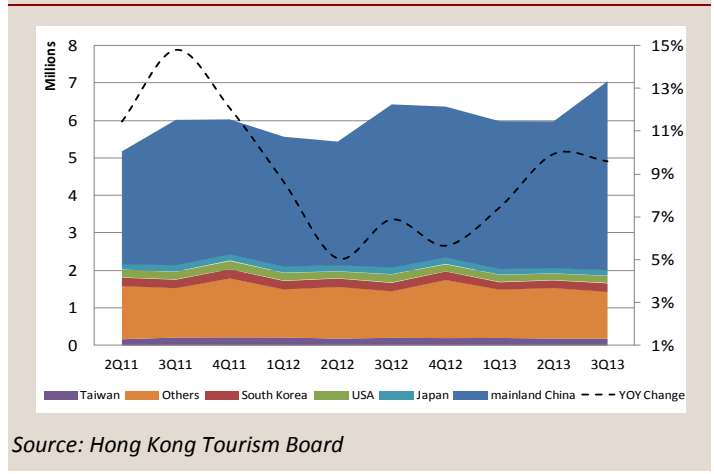
The increasing popularity of outbound tourism in China has aided the tourism industry elsewhere in the Asia-Pacific region; however, China’s inbound tourism has struggled.

## HONG KONG

Hong Kong received 14.5 million visitors in the third quarter of 2013, reflecting an 11.1% year-on-year (YOY) growth from 2012. Mainland China continued to be the largest source market, accounting for 77.8% of visitor arrivals (11.3 million), up 15.8% YOY. Russia posted the highest YOY growth of 22.0% among source markets, aided by increasing numbers of outbound Russian travellers with higher disposable incomes and a relatively stable economy. However, apart from mainland China, the number of visitors from all top five source markets fell, with South Korea and Japan posting the biggest declines of 20.8% and 14.2%, respectively. This trend was mainly due to the depreciation of the yen, and Korean outbound travellers opting to visit Japan than elsewhere. In addition, the US and European markets either remained flat or contracted at a single digit rate. On the brighter side, the India and Thailand markets recorded 9.9% and 5.4% YOY growth, respectively, supported by their booming economies and the appreciation of their currencies. For Oceania markets, Australia declined by 6.1% YOY while the New Zealand market grew by 2.9% YOY. Visitor arrivals in the fourth quarter were expected to remain stable and on track to achieve the yearly target of 44 million by the end of 2013, according to the Hong Kong Tourism Board.



## HONG KONG OVERNIGHT VISITOR ARRIVALS



The share of overnight visitor arrivals slid from 49.2% in the third quarter of 2012 to 48.5% over the same period in 2013. More Chinese visitors stayed overnight, with numbers increasing by 15.8% YOY. Furthermore, visitor arrivals from Macau and Hong Kong also grew 4.6% and 2.9% YOY, respectively. The Thailand and India markets recorded 9.3% and 8.7% YOY growth in overnight visitor arrivals, fuelled by an increase in consumer spending power. On the other hand, Japanese overnight visitor arrivals went down by 29% YOY – a significant decline compared to the same period last year. The number of Japanese visitors to Hong Kong is likely to have declined throughout 2013 due to the depreciation of the currency and the growing popularity of domestic travel. For long-haul

markets, only Russia registered double-digit YOY growth in visitor arrivals with 11.3%. All markets in the Americas and Europe fell by a single digit, and Canada registered a significant YOY decline of 13.8%.

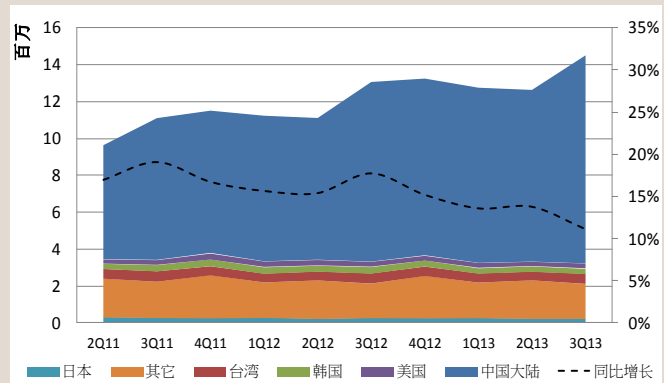
## 优尼华盛国际酒店市场季度更新

中国大陆出境旅游越来越兴旺，促进了亚太其他地区的旅游业发展；但中国大陆的入境旅游一直处于困境之中。

### 香港

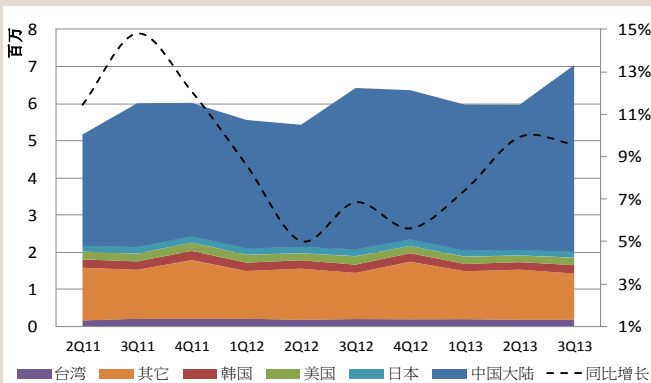
2013年第三季度香港游客接待总量 1,450 万人次，同比增加 11.1%。第一客源市场依然是中国大陆，占香港游客接待总量的 77.8%（1,130 万人次），同比增长 15.8%。俄罗斯市场同比增速最快，达 22.0%，这受益于俄罗斯出境旅游人数的不断上升，以及可支配收入的增加和相对稳定的经济。但除中国大陆外，来自前五大客源市场的游客接待量全面下滑，其中韩国和日本市场降幅最大，分别为 20.8%和 14.2%。这一趋势主要是因为日元贬值，以及韩国出境游客选择前往日本，而不是其它地区。此外，美国和欧洲市场同比持平，或小幅萎缩。好的方面，印度和泰国市场得益于蓬勃发展的经济和货币升值，分别同比增长 9.9%和 5.4%。而大洋洲市场中，澳大利亚同比下降 6.1%，新西兰同比增长 2.9%。香港旅游发展局的资料显示，第四季度的游客接待量预计将保持稳定，可期实现 2013 年底 4,400 万人次的年度目标。

### 香港游客接待量



资料来源: 香港旅游发展局

### 香港过夜游客接待量



资料来源: 香港旅游发展局

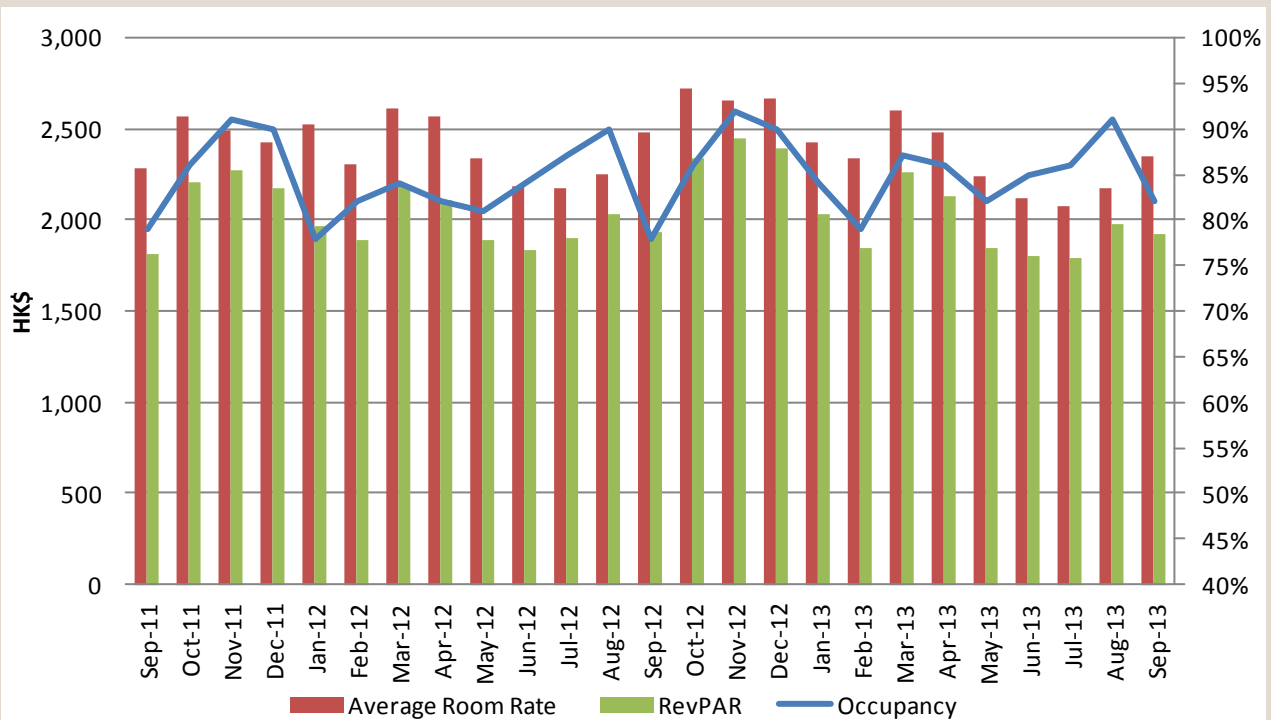
香港过夜游客接待量占总游客接待量的比例，从 2012 年第三季度的 49.2% 降至 2013 年同期的 48.5%。来自中国大陆的过夜游客同比增长 15.8%，而来自澳门和香港的游客接待量也分别同比增长 4.6% 和 2.9%。由于消费者支付能力上升，来自泰国和印度客源市场的过夜游客亦分别同比增长 9.3% 和 8.7%。另一方面，来自日本的过夜游客数量与去年同期相比严重下滑，同比减少 29%，由于日本货币贬值和国内旅游越来越热，日本来港过夜游客数量在 2013 年全年可能一直下降。在长线市场中，只有俄罗斯实现两位数的同比增长，游客接待量增长 11.3%。而所有美洲和欧洲客源市场则个个位数下滑，加拿大降幅最大，同比下降 13.8%。

Hong Kong’s High-Tariff A-hotel market started to invest in capital expenditure for renovation to better meet the fast-changing needs of discerning travellers from around the world. Clearly, renovation is an important business strategy to compete against new hotels entering the market. In Hong Kong, the supply is growing fast; ten hotels with a combined total of more than 5,000 rooms were added to the market just within a year from the third quarter of 2012. Furthermore, another 5,000 rooms are in the pipeline until 2016. Renovation is an important component in the operation and marketing of hotel properties as it can have a significant impact on customers – it extends a hotel’s life by improving the property’s competitiveness and image and by streamlining operations.

The renovation trend has become more apparent since 2012. In that year, along Canton Road, Royal Pacific Hotel & Tower completed renovation in May and Marco Polo Prince Hotel in November. In addition, Gateway Hotel just completed its renovation and has been fully operational since late 2013. In May of the same year, Peninsula Hong Kong completed its US\$60 million renovation project of all guestrooms. Located right across the road from the Peninsula, InterContinental Hong Kong meanwhile continues to invest in lobby, restaurant and guestroom renovations.

Earlier in 2013, Renaissance Harbour View Hong Kong completed renovation of its guestrooms, lobby lounge and restaurant. The Grand Hyatt Hong Kong, meanwhile, began a three-year guestroom renovation project in January 2013, given that it last renovated its standard rooms and suites in 2000 and 2002, respectively. In addition, Conrad Hong Kong unveiled a newly renovated executive floor in early October 2013 to enhance its luxury appeal. With more hotels in the High-Tariff A market category planning or undertaking renovations, product revitalisation can be a good opportunity to maintain and enhance a hotel’s competitiveness against both existing and newly entering properties in the market; timing, however, is critical.

### HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

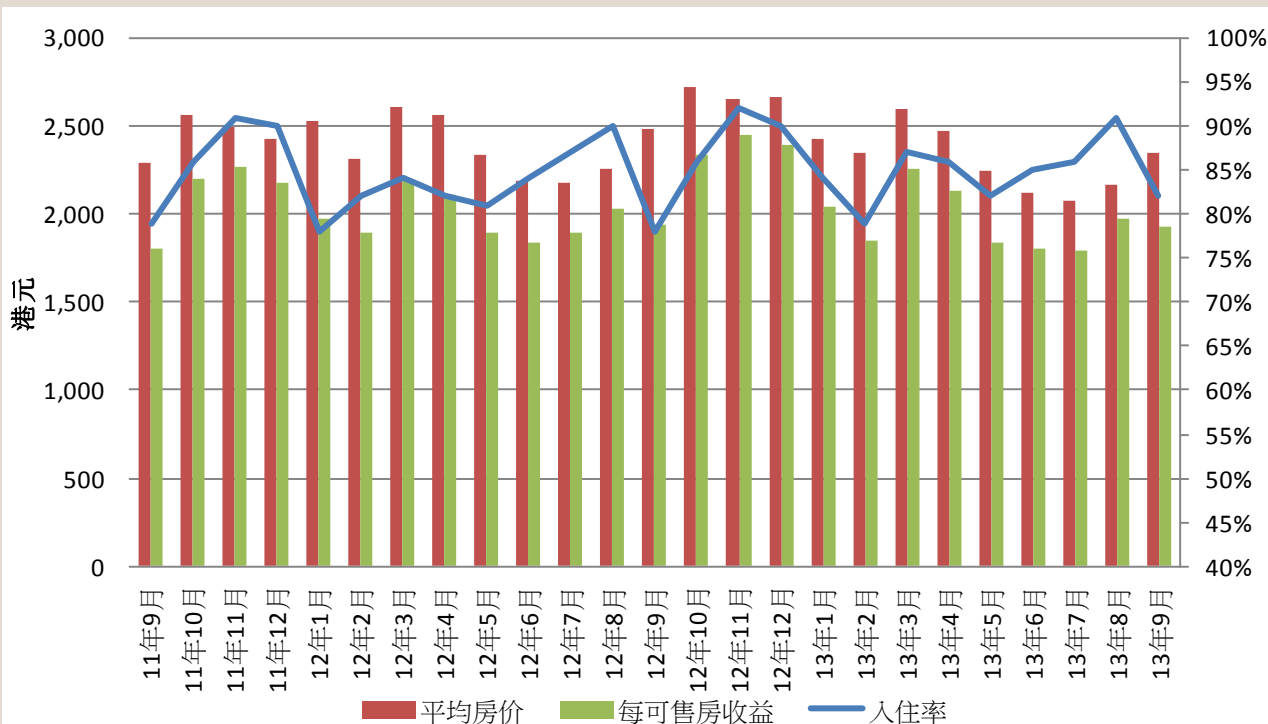
High Tariff A marketwide occupancy increased moderately by 1.6% YOY to 86.3%, while the average rate declined 4.6% YOY to HK\$2,199. Due to the drop in average rates, the RevPAR of the Hong Kong High Tariff A market also slid by 2.9% YOY to HK\$1,896 in the third quarter of 2013.

香港甲级高端酒店市场开始投入翻新资本支出，以更好地满足全世界游客挑剔且快速变化的需求。显然，翻新是与进入市场的新酒店进行竞争的一个重要商业战略。香港的酒店供应增长非常迅速；从 2012 年第 3 季度以来的一年时间里，共有 10 家酒店，超过 5,000 间客房进入市场。而在 2016 年前，还有另外 5,000 间客房计划投入市场。翻新是酒店物业运营和营销的一个重要组成部分，因为这可能对客户产生重大影响——通过提高酒店的竞争力和形象延长酒店的使用寿命，同时简化运营。

从 2012 年以来，翻新趋势越来越明显。那一年，广东道上的香港皇家太平洋酒店在 5 月完成翻新，香港太子酒店在 11 月完成翻新。此外，香港港威酒店也刚刚完成翻新，并从 2013 年末开始全面营业。同年 5 月，半岛酒店耗资 6,000 万美元，完成对所有客房的翻新。而位于半岛酒店马路对面的香港洲际酒店目前正继续投资大堂、餐厅和客房的翻新项目。

2013 年初，香港万丽海景酒店完成了对客房、大堂酒廊和餐厅的翻新。与此同时，香港君悦酒店在 2013 年 1 月启动为期三年的客房翻新项目，上次翻新标准间和套房的时间分别为 2000 年和 2002 年。此外，香港港丽酒店在 2013 年 10 月初开放了全新翻新的行政层，以提高其豪华感。随着越来越多的甲级高端酒店计划或进行翻新，产品更新可能是对市场现有的酒店和新上市酒店保持和增强酒店竞争力的一个良好机会，但关键是时机。

### 香港甲级高端酒店市场表现



资料来源: 香港旅游发展局

甲级高端酒店市场的入住率同比小增 1.6%至 86.3%，但平均房价则同比下降 4.6%至 2,199 港元。由于平均房价走低，2013 年第三季度香港甲级高端酒店市场的每可售房收益同比下降 2.9%，至 1,896 港元。

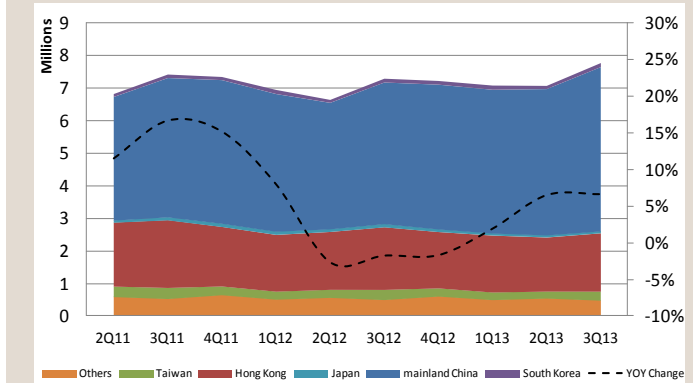
## MACAU

Visitor arrivals to Macau rose to 7.8 million in the third quarter of 2013, representing an increase of 6.6% YOY. Mainland China continued to drive the market, posting 16% YOY growth and accounting for 64.9% of total visitor arrivals. Visitors from elsewhere in Asia-Pacific fell except for mainland China and South Korea; the latter market posted 6.8% YOY growth due to the increased popularity of value-based package tours. Among the top five markets, Japan continued to weaken, recording a significant drop of 31.2% due to the depreciation of the yen, while Taiwan and Hong Kong declined by 10.9% and 6.9% YOY, respectively. As for other Asia markets,

Singapore and Thailand contracted by a respective 6.3% and 11.7%. However, in India, the active roadshow promotion by the Macau Government Tourism Office earlier in 2013 finally started to have positive results, with the market registering 14.3% YOY growth. For long-haul markets, Russia and New Zealand recorded 10.0% and 5.3% YOY growth, respectively, while the Americas and Australia recorded declines. Growth in European markets remained limited.

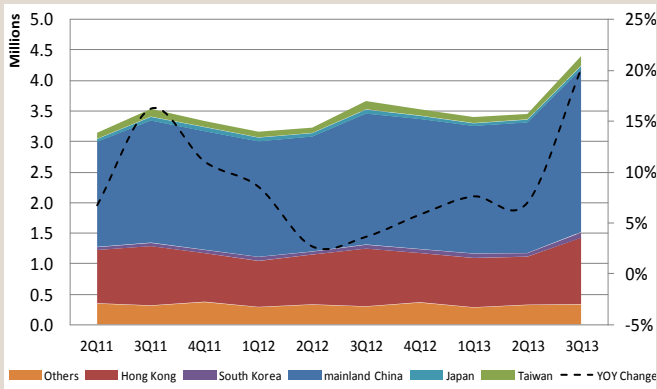
Overnight visitor arrivals to Macau surged by 20.1% YOY to 4.3 million in the third quarter of 2013. The share of overnight

### MACAU VISITOR ARRIVALS



Source: Macau Government Tourism Office

### MACAU OVERNIGHT VISITOR ARRIVALS

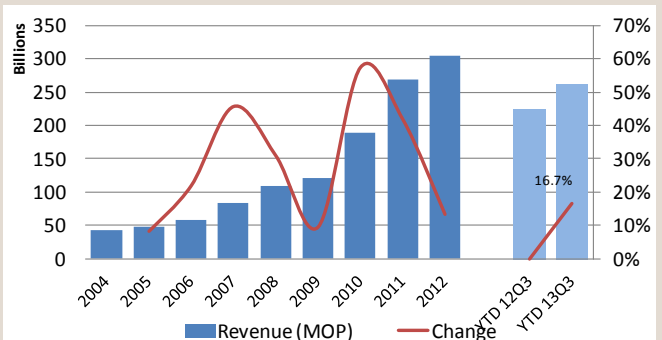


Source: Macau Government Tourism Office

visitor arrivals increased by 6.3% YOY, from 50.3% to 56.6%. Apart from a decline in the Japanese market, overnight visitor arrivals from all the top five markets grew at a healthy rate. This indicates that the recent increase in accommodation supply in Macau has led more visitors to stay overnight. In particular, South Korea and mainland China posted significant growth of 39.3% and 24.3%, respectively. Taiwan and Hong Kong also recorded 15.4% and 15.3% growth in overnight visitor arrivals. With regard to long-haul markets, all European countries recorded double-digit growth. Russia, in particular, posted a 60.0% YOY increase in the third quarter of 2013. Although this market's size is currently relatively small, the upward trend indicates the potential for growth in the future. The Americas and Oceania grew modestly.

Macau's gaming revenue grew 16.7% from MOP 224 billion in the third quarter of 2012 to MOP 261 billion in the same period in 2013. This increase in gaming revenue is largely attributed to the growth of mainland China and the mass market in Macau. Given China's GDP growth of 7.8% YOY in the third quarter of 2013 and the country's increasing number of middle-class tourists, Macau is foreseeing another double-digits growth in gaming revenue, fuelled by the week-long Chinese national holiday in October known as the Golden Week.

### MACAU GAMING REVENUE

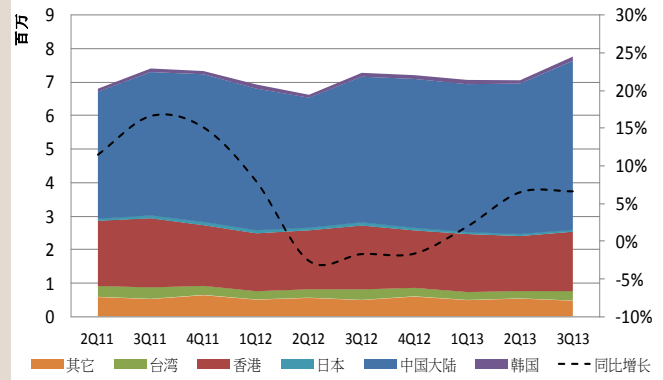


Source: Macau Statistics and Census Service

## 澳门

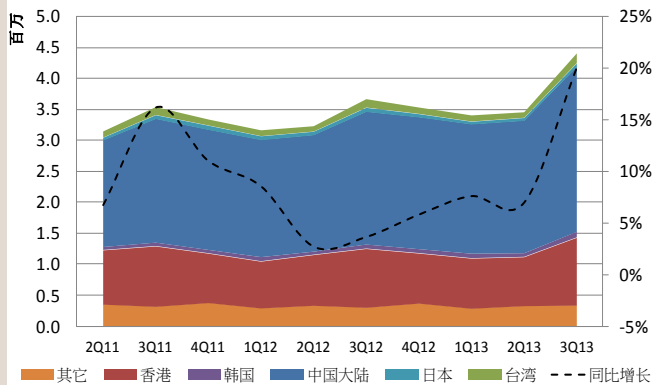
澳门游客接待量在 2013 年第三季度升至 780 万人次，同比增加 6.6%。其中来自中国大陆的游客接待总量增加 16%，占澳门游客接待总量的比例为 64.9%。而除中国大陆和韩国外，来自其它亚太客源市场的游客接待量下降；由于高性价比团队旅游越来越受欢迎，韩国客源市场同比增长 6.8%。在前五大客源市场中，日本因日元贬值而继续萎缩，同比下降 31.2%，台湾和香港市场分别同比下降 10.9%和 6.9%。对于亚洲其他市场，新加坡和泰国分别同比萎缩 6.3%和 11.7%，但由于澳门特别行政区政府旅游局在 2013 年初的积极路演推广，印度市场最终开始实现正增长，同比增长 14.3%。长线市场方面，俄罗斯和新西兰分别同比增长 10.0%和 5.3%，而美洲和澳大利亚为负增长，来自欧洲市场的增长也依然有限。

## 澳门游客接待量



资料来源: 澳门特别行政区政府旅游局

## 澳门过夜游客接待量

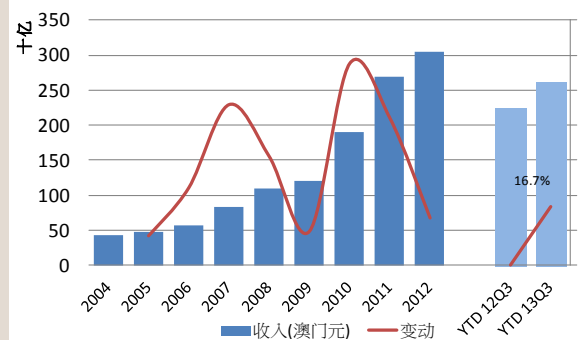


资料来源: 澳门特别行政区政府旅游局

2013 年第三季度，澳门过夜游客接待量同比猛增 20.1%，达到 430 万人次，占澳门游客接待总量的比重同比上升 6.3 个百分点，从 50.3%增加到 56.6%。除日本市场下降外，前五大客源市场的过夜游客接待量都保持健康增长之势。这说明最近澳门酒店供应的增长促进了更多游客过夜。尤其是韩国和中国大陆过夜游客分别同比猛增 39.3%和 24.3%，台湾和香港过夜游客也增长 15.4%和 15.3%。长线市场中，所有欧洲国家都实现两位数的增长，俄罗斯尤其突出，在 2013 年第三季度同比猛增 60.0%。尽管该市场的规模目前相对较小，但上升趋势说明未来还有增长潜力。美国和大洋洲市场温和增长。

2013 年第三季度，博彩业收入同比增加 16.7%，从 2240 亿澳门元增加到 2,610 亿澳门元。博彩业收入的增长重要归功于中国大陆市场和大众赌桌市场的增长。由于中国大陆在 2013 年第三季度的 GDP 增速达到同比 7.8%，加上该国中产阶级游客的数量不断上升，在十一黄金周假期推动下，澳门预计博彩业收入将再次实现两位数的增长。

## 澳门博彩收入

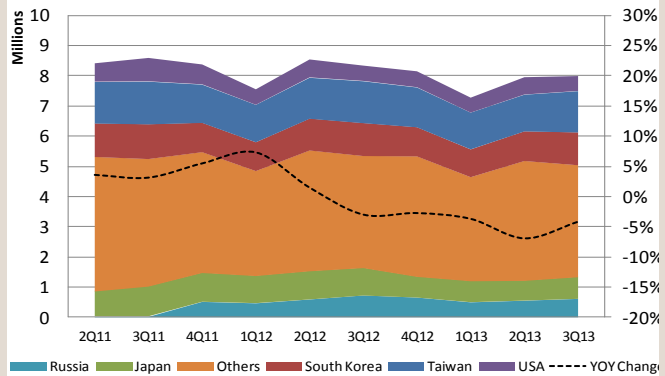


资料来源: 澳门统计暨普查局

## CHINA

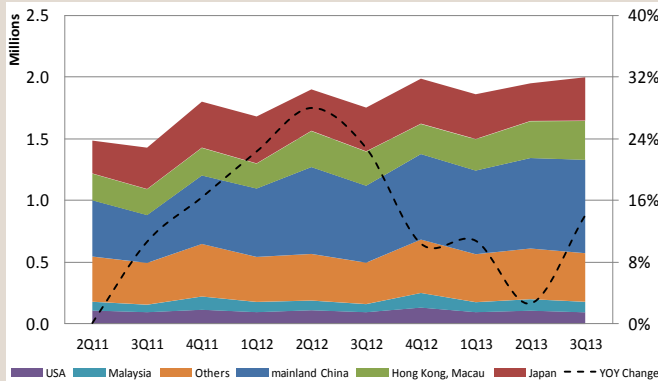
China's total international visitor arrivals (excluding Hong Kong and Macau) continued to decline in the third quarter of 2013, mainly attributable to heavy air pollution in Beijing and Shanghai and the economic climate. Although the 4.0% YOY decline was milder than that of the previous quarter, it was still steeper than figures for the first quarter. It was not only the poor air quality that negatively affected travel to China, but also the appreciation of the Chinese currency against the US dollar. While visitors from Macau remained flat, the Hong Kong market declined by 5.0% in the third quarter of 2013 compared to the same period in 2012. All top five markets recorded negative growth rates; Japan continued to record the biggest drop of 20.5% YOY, largely due to the territorial dispute over Diaoyou Islands (known in Japan as Senkaku Islands) and air pollution. Unlike in Macau and Hong Kong, where the Russian market continued to grow at double-digit rates, visitor arrivals from Russia fell by 15.6% YOY in China in the third quarter of 2013. The USA, Taiwan and South Korea recorded YOY declines of 2.5%, 1.5% and 0.5%, respectively. Among other markets, North Korea continued to expand by 14.0%, while India recorded growth of 9.5% YOY. Among long-haul markets, visitor arrivals from the Americas continued to decrease, with the exception of Mexico, which grew by 5.6% YOY. Among European markets, all the major ones contracted apart from UK, yet growth remained limited at 0.7%. In particular, Italy, Germany and France registered YOY declines of 2.8%, 3.5%, and 4.3%, respectively.

### CHINA VISITOR ARRIVALS\*



Source: China National Tourism Administration  
\* Excluding Hong Kong and Macau

### TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

## TAIWAN

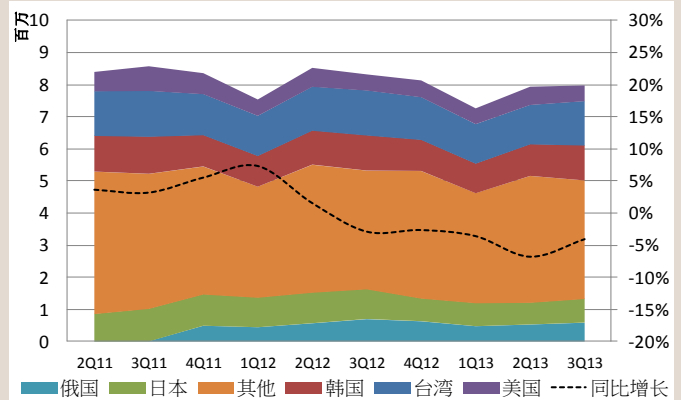
The third quarter of 2013 saw 14% YOY growth in total visitor arrivals to 2 million, due to a 21.3% increase in tourists from mainland China, as well as 13.7% growth in tourists from Hong Kong and Macau. Mainland China continued to dominate the market, accounting for 38.1% of total visitor arrivals, followed by Japan, which accounted for 17.6% though the market remained flat. Although the Japanese market has contracted since the end of 2012, Japan is still the second largest market for Taiwan. The fifth largest market, Malaysia, surged by 30.1%; Singapore grew at roughly the same rate at 29.1%. The South Korean market, meanwhile, expanded by 38.1%, almost catching up with the Malaysian market; the increase

was supported by the popularity of local TV series filmed in Taiwan. Among long-haul markets, the USA slid by 1.1%, while all European markets recorded positive growth. The UK, in particular, expanded by 12.7% and recorded more than 10,000 visitor arrivals just in the third quarter alone. Although the effects of new tourism regulations imposed by the mainland Chinese government are unknown, Taiwan is expecting to achieve its goal of receiving 7.7 million tourists by the end of 2013. Taiwan is not only expecting more individual Chinese tourists, but also a recovery in the Japanese market. In order to attract Japanese visitors, the Taiwan Tourism Bureau has signed an accord with Japan to form a tourism partnership to carry out promotional activities such as "Taipei 101 and Tokyo Sky Tree" and "Yu-Mountain and Fuji-Mountain" throughout the second half of 2013.

## 中国大陆

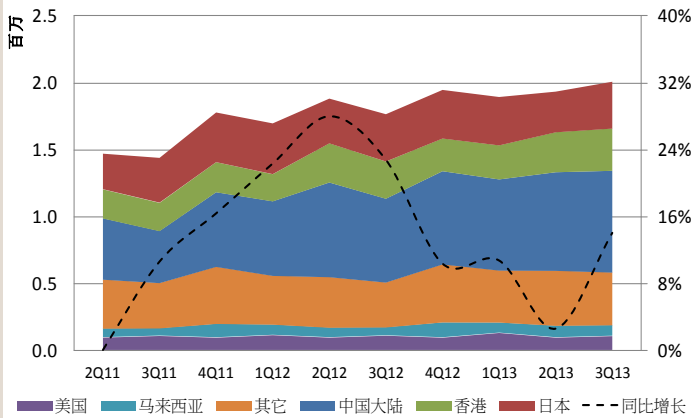
2013年第三季度，中国大陆入境游客接待量（不包括香港和澳门）继续同比下降，主要是因为北京和上海空气污染严重以及经济环境不景气。尽管4.0%的同比跌幅略低于上一季度，但仍然比第一季度的数字陡减，这归咎于糟糕的空气质量影响了前往中国的游客人数，以及人民币对美元的升值。与2012年同期相比，2013年第三季度澳门市场同比持平，而香港市场则下降5.0%。前五大客源市场全面负增长；日本依然跌幅最大，同比下降20.5%，主要因为钓鱼岛（日本称尖阁群岛）领土纠纷和空气污染问题。与俄罗斯客源市场继续保持两位数增长的澳门和香港相反，前往中国大陆的俄罗斯游客在2013年第三季度同比下降15.6%。美国、台湾和韩国市场分别同比下降2.5%、1.5%和0.5%。其它客源市场中，朝鲜游客继续增加14.0%，而印度客源市场也同比增长9.5%。长线市场中，除墨西哥同比增加5.6%外，来自美洲的游客人数继续下滑。欧洲方面，所有主要客源市场都出现萎缩，只有英国仍然同比微增0.7%。尤其是意大利、德国和法国客源市场分别同比下降2.8%、3.5%和4.3%。

## 中国大陆游客接待量\*



资料来源: 中国国家旅游局  
\* 不包括香港和澳门

## 台湾游客接待量



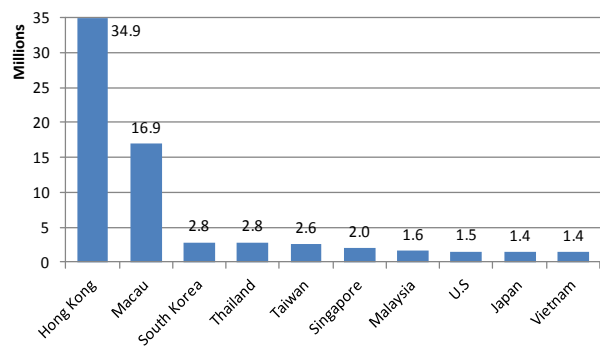
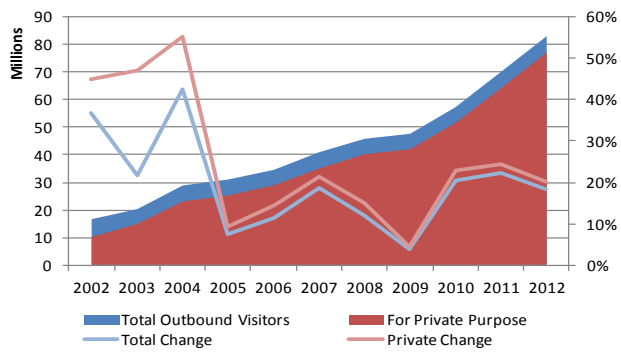
资料来源: 台湾观光局

## 台湾

2013年第三季度，台湾游客接待量同比增长14%，达到200万人次，这主要归功于来自中国大陆的游客增加21.3%，来自香港和澳门的游客增长13.7%。中国大陆季度位居第一大客源市场，占游客接待总量的38.1%，其次为日本，占17.6%，但日本客源市场继续持平。尽管日本客源市场从2012年底以来持续萎缩，但目前仍是台湾的第二大客源市场。第五大客源市场马来西亚，猛增30.1%，新加坡紧随其后，增长29.1%。由于当地电视剧在台湾很流行，韩国客源市场同比增加38.1%，几乎与马来西亚市场媲美。长线市场中，美国下滑1.1%，而所有欧洲客源市场都实现正增长。尤其是英国同比增长12.7%，第三季度共有超过10,000人次的英国游客到访台湾。尽管中国大陆政府实施新旅游法

规的影响尚不可知，但台湾预计将在2013年底实现770万人次游客接待量的目标。台湾预计不仅有更多的中国大陆个人游客来台，而且日本客源市场也将复苏。为了吸引日本游客，台湾观光局已经与日本签署旅游合作协议，在2013年下半年开展“台北101-东京晴空塔”以及“玉山-富士山”等推广活动。

## CHINA OUTBOUND TOURISM, TOP TEN MARKETS IN 2012



Source: HVS Research

China's economic boom over the past decades has led to an increase in disposable income and, as in any other country, travel has become an important component of people's self-realisation and expression, as well as a new way to spend wealth in China. The appreciation of the Chinese currency, increasing international flight capacities and easing of visa restrictions have all fuelled travel outside China, to destinations such as the Special Administrative Regions (SARs) of Hong Kong and Macau, Taiwan and countries further abroad. According to the National Bureau of Statistics of China, outbound travel increased at a compound annual growth rate of 17.5% between 2002 and 2012, from roundly 16.6 million to 83.2 million. Notably, the number of outbound trips in 2012 equates to only approximately 6.2% of the total mainland Chinese population.

The popularity of outbound travel weakened during the 2009 economic crisis, with only a minimal increase of 4.0% registered in that year. Yet, growth has been on track since 2010, with outbound travel increasing by 20.4% in that year, 22.4% in 2011 and 18.4% in 2012. In 2012, Hong Kong had the largest number of visitors from mainland China at approximately 34.9 million. Macau was in second place, though visitor arrivals there were less than half of figures for Hong Kong. South Korea was the top overseas destination with around 2.8 million mainland Chinese visitors, followed by Thailand with only 20,000 fewer visitors. Thailand is one of the fastest growing markets, jumping from seventh to fourth place in two years. Taiwan and Japan registered 2.6 and 2.0 million visitors, respectively. Other destinations include Singapore, Malaysia, US, Japan and Vietnam, where visitor arrivals went down from 2.0 down to 1.4 million (Continued in pg.14).

## HOTEL MARKET PERFORMANCE

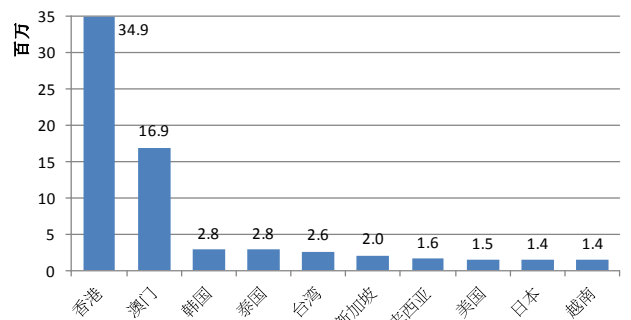
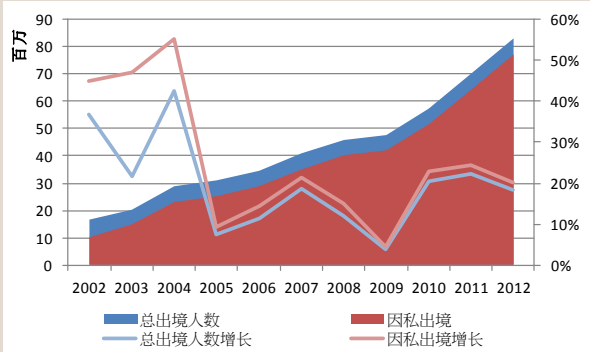
### Hong Kong, Macau and Taiwan

#### REVPAR INCREASED IN MACAU AND KAOSHIUNG BUT DECLINED IN HONG KONG AND TAICHUNG

Market		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Hong Kong	Occupancy (%)	85.9	91.6	87.8	87.7	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9
	Average Room Rate (HK\$)	1,091	1,360	1,302	1,286	1,281	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359
	RevPar (HK\$)	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222
	RevPAR YOY Change (%)	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8
Macau	Occupancy (%)	83.5	87.3	85.2	87.4	89.6	91.0	87.5	85.7	89.6	90.5	86.1	85.7	90.3
	Average Room Rate (MOP)	1,168	1,276	1,304	1,290	1,325	1,452	1,476	1,376	1,372	1,486	1,476	1,391	1,440
	RevPar (MOP)	975	1,114	1,110	1,127	1,188	1,321	1,292	1,179	1,229	1,345	1,271	1,192	1,301
	RevPAR YOY Change (%)	23.8	20.8	17.3	20.5	21.8	18.6	16.4	4.5	3.5	1.8	-1.6	1.1	5.8
Taipei	Occupancy (%)	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8
	Average Rate (TW\$)	3,441	3,662	3,683	3,932	3,684	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061
	RevPAR (TW\$)	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914
	RevPAR YOY Change (%)	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5
Kaoshiung	Occupancy (%)	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4
	Average Rate (TW\$)	2,276	2,226	2,497	2,307	2,487	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438
	RevPAR (TW\$)	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644
	RevPAR YOY Change (%)	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2
Taichung	Occupancy (%)	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1
	Average Rate (TW\$)	2,240	2,249	2,423	2,269	2,354	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475
	RevPAR (TW\$)	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660
	RevPAR YOY Change (%)	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6

Source: HKTB, MOTC, MGOT

## 中国大陆出境旅游增长与 2012 年十大目的地市场



资料来源：优尼华盛国际调查

中国大陆在过去数十年保持经济蓬勃增长，带来可支配收入的提升，与其它国家一样，旅游也已成为人们自我实现和表达的一个重要途径，也是在中国财富消费的一个新方式。人民币升值，加上国际航班运力的增加和签证限制的放松，促使中国人纷纷出境前往香港、澳门和台湾以及更远的国家和地区旅游。中国国家旅游局的资料显示，从 2002 至 2012 年期间，出境旅游保持 17.5% 的复合年增长率，从大约 1660 万人次增加到 8320 万人次。但 2012 年的出境旅游人数仅占中国大陆人口总量的大约 6.2%。

出境旅游热在 2009 年经济危机期间有所放缓，当年仅微增 4.0%。但增长从 2010 年开始回归正常，当年出境旅游人数增加 20.4%，2011 年增长 22.4%，2012 年增长 18.4%。2012 年，中国大陆游客出境旅游的最大目的地是香港，约为 3490 万人次。其次为澳门，尽管该地区大陆游客不足香港的一半。韩国是最大的海外目的地，接待中国大陆游客大约 280 万人次，其次为泰国，仅比韩国少 20,000 人次。泰国是增长最快的市场之一，在两年内即从第七位跃升至第四位。台湾和日本分别接待 260 万人次和 200 万人次中国大陆游客。其它目的地包括新加坡、马来西亚、美国、日本和越南，游客接待量从 200 万人次降至 140 万人次（下接第 14 页）。

## 酒店市场表现

### 香港、澳门和台湾

市场		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
香港	入住率 (%)	85.9	91.6	87.8	87.7	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9
	平均房价 (HK\$)	1091	1360	1302	1286	1281	1558	1483	1415	1414	1644	1472	1379	1359
	每可售房收益 (HK\$)	937	1246	1143	1127	1147	1432	1295	1246	1270	1500	1282	1210	1222
	每可售房收益同比变化 (%)	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8
澳门	入住率 (%)	83.5	87.3	85.2	87.4	89.6	91.0	87.5	85.7	89.6	90.5	86.1	85.7	90.3
	平均房价 (MOP)	1168	1276	1304	1290	1325	1452	1476	1376	1372	1486	1476	1391	1440
	每可售房收益 (MOP)	975	1114	1110	1127	1188	1321	1292	1179	1229	1345	1271	1192	1301
	每可售房收益同比变化 (%)	23.8	20.8	17.3	20.5	21.8	18.6	16.4	4.5	3.5	1.8	-1.6	1.1	5.8
台北	入住率 (%)	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8
	平均房价 (TW\$)	3441	3662	3683	3932	3684	3964	3975	4182	3930	4258	4388	4437	4061
	每可售房收益 (TW\$)	2395	3042	2794	2794	2616	3304	3003	3314	2901	3564	3316	3277	2914
	每可售房收益同比变化 (%)	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5
高雄	入住率 (%)	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4
	平均房价 (TW\$)	2276	2226	2497	2307	2487	2328	2721	2302	2387	2380	2687	2332	2438
	每可售房收益 (TW\$)	1516	1639	1520	1515	1609	1738	1669	1579	1593	1706	1614	1509	1644
	每可售房收益同比变化 (%)	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2
台中	入住率 (%)	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1
	平均房价 (TW\$)	2240	2249	2423	2269	2354	2406	2603	2272	2440	2438	2675	2458	2475
	每可售房收益 (TW\$)	1509	1790	1633	1641	1555	1942	1871	1792	1818	1941	1828	1625	1660
	每可售房收益同比变化 (%)	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6

资料来源：香港旅游发展局，台湾观光局，澳门特别行政区旅游局

## China

Despite most Chinese markets facing YOY declines in occupancy in the third quarter of 2013, many markets started to see improved RevPAR with YOY growth. Among the top ten hotel markets, half – including Changsha, Guiyang, Xining, Shanghai and Sanya – posted YOY RevPAR growth ranging from 2.2% to 11.2%. Notably, Changsha and Guiyang registered a YOY increase in RevPAR of 11.2% to RMB 366 and 11.0% to RMB285, respectively. Changsha moved up from seventh place in the third quarter of 2012 to third, and Guiyang moved up from seventeenth to tenth.

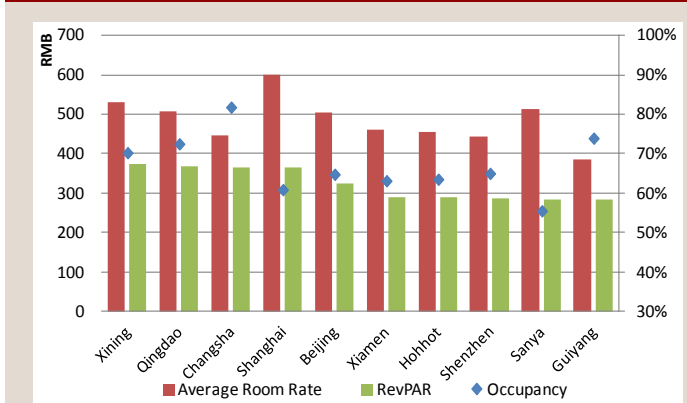
Xining posted the highest RevPAR among the 30 major cities in China. Though its occupancy averages 70%, it registered the second highest increase in average rates of 15.2% YOY, resulting in 8.8% RevPAR growth to RMB373.

Although it posted a 6.8% drop in both occupancy and average rates, Qingdao is still the second largest hotel market in terms of RevPAR performance given its growing popularity as a leisure destination. Qingdao recorded a 13.1% YOY decline in RevPAR and ended the third quarter of 2013 with RMB367.

Changsha has continued to move up the rankings since 2012, from seventh place in the third quarter of 2012 to fourth in the fourth quarter of the same year, and to third in the same quarter in 2013. Although marketwide occupancy in Changsha dropped 8.7% YOY, Changsha still maintained the highest occupancy level among the top ten markets at 81.7%; it also attained the highest YOY average rate growth of 21.8%, to result in RMB448 at 11.2% YOY RevPAR growth. With the influx of additional five-star hotels in the pipeline starting from 2014, the market may experience a period of oversupply and a further decline in occupancy; hotels in the pipeline include Kempinski Hotel, Swissotel and Shangri-La in 2014, W Hotel in 2015, and Fairmont Hotels & Resorts in 2016 and more.

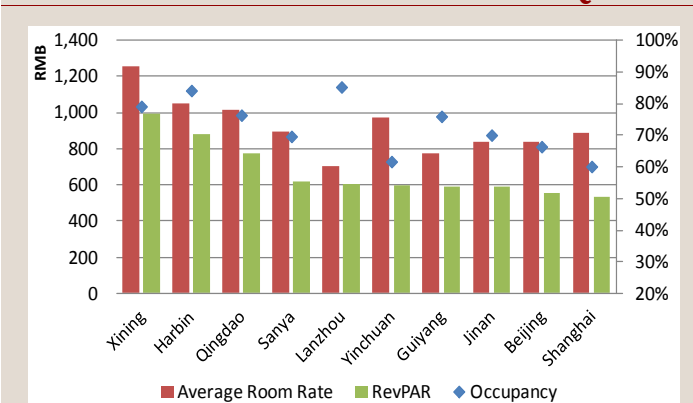
Unlike many of the markets that increased average rates in order to maintain healthy RevPAR growth, Shanghai's average rates dropped 0.4% YOY. Yet the city was one of the only two markets that managed to increase marketwide occupancy as well as RevPAR, by 4.8% and 4.4%, respectively. Remarkably, Guiyang was the only market that managed to register growth on all parameters: it posted a 0.5% increase in occupancy and an approximately 11% increase in both average rates and RevPAR performance.

### TOP 10 HOTEL MARKETS - Q3 2013



Source: China National Tourism Administration

### TOP 10 FIVE-STAR HOTEL MARKETS - Q3 2013



Source: China National Tourism Administration

Among the top ten five-star hotel markets, Xining remained the best performer with RevPAR of RMB991. As there are only two five-star hotels in Xining, these properties can effectively maintain good performance. Just like their counterparts in Xining, the two five-star hotels in Harbin also managed to yield effectively and posted 3.1% RevPAR growth to RMB884, establishing Harbin's position as the second best performing five-star market. Meanwhile, Qingdao's five-star market posted a sharp RevPAR decline of 20%, indicating a contraction of the overall hotel market in town. While the majority of five-star hotel markets faced YOY declines in RevPAR, only Sanya managed to post double-digit growth, mainly due to the increase in visitor arrivals and higher marketwide occupancy.

## 中国大陆

2013年第三季度，尽管中国大陆大部分酒店市场面临入住率同比下降的问题，但许多市场的每可售房收益已经同比好转。中国大陆前十大酒店市场中，半数城市实现每可售房收益上涨，涨幅在2.2%至11.2%之间，包括长沙、贵阳、西宁、上海和三亚。尤其是长沙和贵阳的每可售房收益分别同比增长11.2%和11.0%，达到人民币336元和人民币285元。长沙的排名从2012年第三季度的第七位升至第三位，贵阳从第十七位升至第十位。

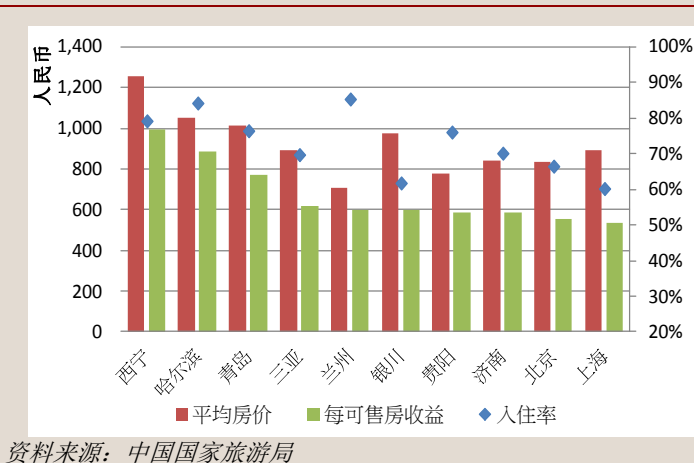
西宁的每可售房收益在中国大陆30个主要城市中位居第一。该市平均入住率为70%，平均房价同比上涨15.2%，为全国第二，使每可售房收益增长8.8%，达到人民币373元。

青岛的入住率和平均房价尽管双双下跌6.8%，但由于作为休闲旅游目的地越来越受欢迎，该市仍是每可售房收益第二高的酒店市场。青岛的每可售房收益同比下滑13.1%，2013年第三季度末为人民币367元。

长沙的排名从2012年以来一路上升，2012年第三季度为第七位，同年第四季度升至第四位，2013年第三季度进一步升至第三位。尽管整个长沙市场的入住率同比下滑8.7%，该市仍以81.7%的入住率位居前十大酒店市场首位；同时其平均房价同比涨幅也是最高，为21.8%，使每可售房收益同比增长11.2%，达到人民币448元。随着更多五星级酒店从2014年开始陆续上市，该市场可能面临一段时期的供应过剩，入住率进一步下滑；待上市酒店包括2014年开业的凯宾斯基酒店、瑞士酒店和香格里拉大酒店，2015年开业的W酒店，以及2016年开业的费尔蒙酒店及度假村等等。

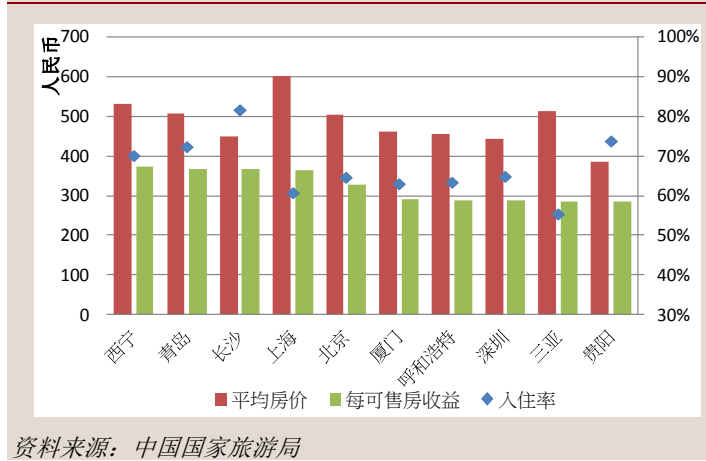
与许多酒店市场通过上涨平均房价来保持良好的每可售房收益不同，上海的平均房价同比下滑0.4%。但该市仍然是中国大陆唯一两个实现整个市场入住率和每可售房收益增加的市场，分别增加4.8%和4.4%。而贵阳则是唯一一个实现所有参数上升的市场：入住率上升0.5%，平均房价和每可售房收益都大约增长11%。

### 前10大五星级酒店市场 - 2013年第三季度



在前十大五星级酒店市场中，西宁以人民币991元的每可售房收益稳居第一。由于西宁只有两家五星级酒店，这些酒店可以有效保持良好的表现。与西宁类似，哈尔滨的两家五星级酒店也表现不俗，每可售房收益上涨3.1%，达到人民币884元，确立了哈尔滨在五星级酒店市场每可售房收益表现第二的地位。此外，青岛五星级酒店市场的每可售房收益急剧下滑20%，反映该市整体酒店市场萎缩。大部分五星级酒店市场都面临每可售房收益同比下滑的问题，只有三亚实现两位数的增长，主要是因为游客接待量和整个市场的入住率上升。

### 前10大酒店市场 - 2013年第三季度

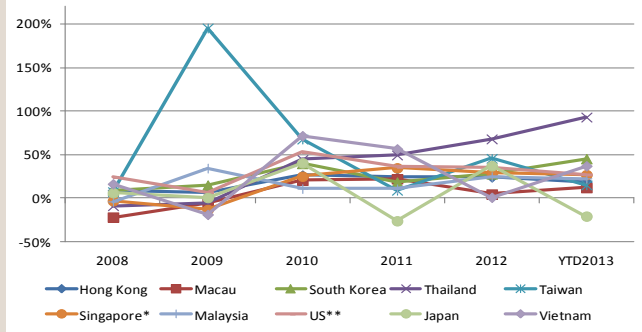


The difference between the top markets and the next group of destinations reflects the impact of the geography of Asia and visa restrictions. Hong Kong, Macau, Taiwan and South Korea enjoy the largest share of mainland Chinese visitors due to their proximity to China and lighter travel restrictions since the late 2000s.

As of the third quarter of 2013, Chinese outbound tourism growth was more pronounced than ever in Thailand. Visitor arrivals to Thailand grew 93% YOY mainly fuelled by value-based tourism products, easy visa procedures and increasing public awareness of Thailand as a tourism destination amid the success of

Chinese movies filmed in Thailand. South Korea and Vietnam followed with 45% and 37% YOY growth in visitor arrivals, respectively. Only Japan registered negative growth due to its political conflicts with China. Undeniably, the large mainland Chinese population and its increasing affluence will continue to drive growth in outbound tourism going forward. By providing and marketing the right kind of attractions and shopping experience, as well as Mandarin-speaking staff in key positions in tourism-related industries, destinations will be able to attract a larger share of Chinese outbound tourism market.

**CHINA OUTBOUND TOURISM GROWTH, 2008-13 YTD**

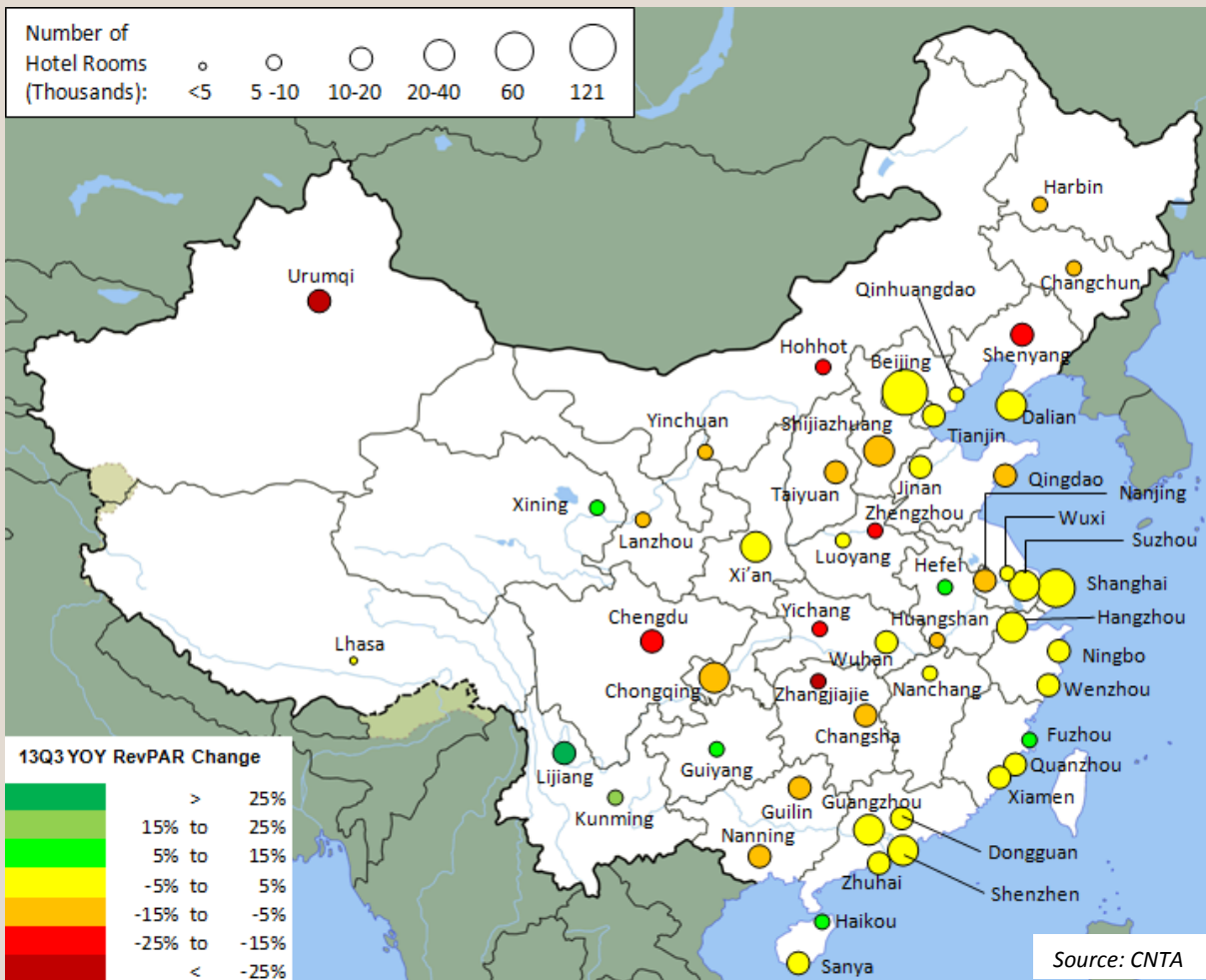


\*June YTD, \*\*March YTD Growth

Source: HVS Research

**Third Quarter YOY RevPAR Change and Size of Overall Hotel Market in 50 Cities in China**

**CHINA HOTEL DEMAND SLOWS**

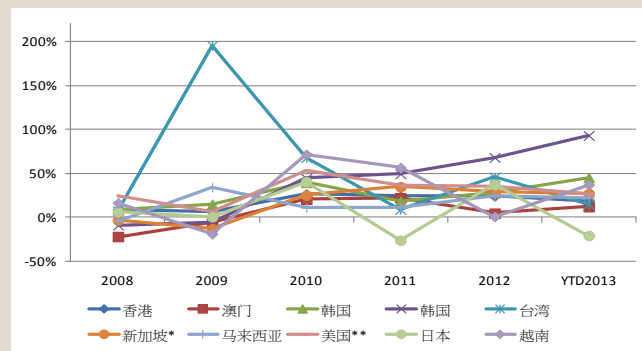


Source: CNTA

主要市场与次要目的地之间的差异，反映出亚洲地理因素和签证限制的重要影响。由于靠近中国大陆，加上从 2000 年代晚期以来旅游限制有所放松，香港、澳门、台湾和韩国是中国大陆游客的主要出境旅游目的地。

截至 2013 年第三季度，中国大陆出境前往泰国的旅游人数增长远超以往。由于高性价比旅游产品的推出、简便的签证程序以及一部在泰国拍摄的电影取得成功，泰国作为旅游目的地的公众知名度不断提升，前往泰国的游客人数同比增长 93%。韩国和越南紧随其后，来自中国大陆的游客接待量分别同比增长 45% 和 37%。只有日本因与中国大陆的政治冲突而出现负增长。毋庸置疑，中国大陆庞大的人口和不断增长的财富将在未来继续推动出境旅游的增长。通过提供并推广正确的景点和购物体验，加上在旅游相关行业的关键岗位部署能讲中文的员工，各旅游目的地将能够占据更多的中国大陆出境旅游市场份额。

2008-13 年迄今中国大陆出境旅游增长

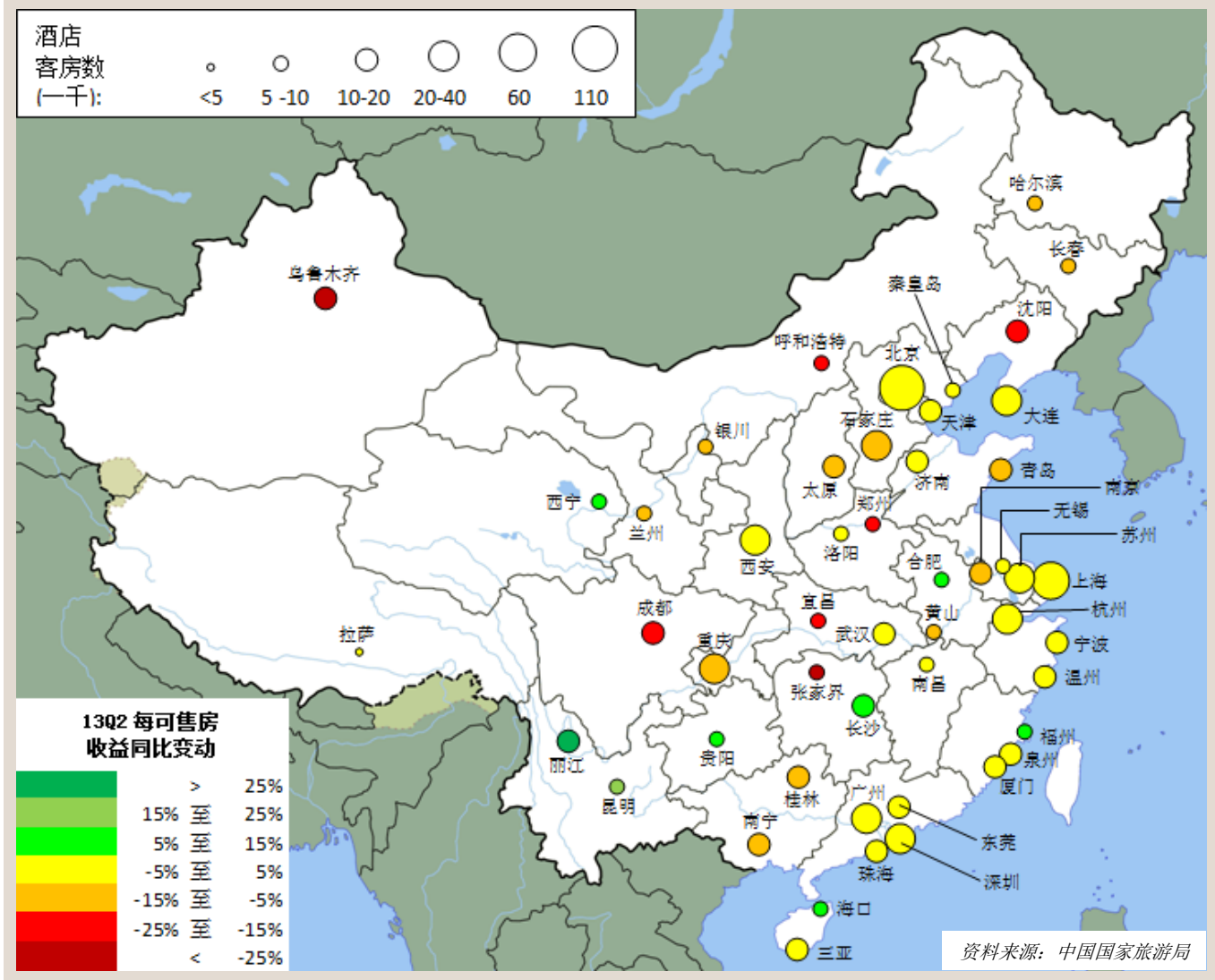


\*前六个月, \*\*前三个月增长

资料来源: 优尼华盛国际调查

### 第三季度每可售房收益同比变动和中国大陆 50 个城市总体酒店市场规模

#### 中国大陆酒店需求增速放缓



资料来源: 中国国家旅游局

## Marketwide Performance of 15 Key Markets in China 中国 15 个主要市场的整体市场表现

## CHINESE HOTEL MARKET SLOWS IN MAJOR CITIES

## 中国大陆主要城市酒店市场增速放缓

		1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	3Q YOY Change 第三季度同比改变
Beijing 北京	Occupancy 入住率(%)	51.4	60.2	67.4	59.6	54.2	62.0	66.5	59.9	50.9	58.9	64.7	-1.8 pp 百分点
	Average Rate 平均房价(RMB人民币)	460	472	458	505	517	533	515	540	522	525	504	-2.1%
	RevPAR 每可售房收益(RMB人民币)	237	284	308	301	280	330	342	323	266	309	326	-4.7%
Shanghai 上海	Occupancy 入住率(%)	47.4	57.8	57.1	58.8	51.0	60.1	58.0	58.4	50.9	60.0	60.8	2.8 pp 百分点
	Average Rate 平均房价(RMB人民币)	634	640	595	629	617	640	602	622	614	656	600	-0.4%
	RevPAR 每可售房收益(RMB人民币)	300	370	340	370	315	384	350	363	312	393	365	4.4%
Guangzhou 广州	Occupancy 入住率(%)	59.9	65.0	64.5	68.6	58.9	63.5	61.9	65.4	56.7	62.5	60.9	-1.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	419	519	392	512	440	510	417	517	448	509	421	1.0%
	RevPAR 每可售房收益(RMB人民币)	251	337	253	351	259	324	258	338	254	318	256	-0.6%
Shenzhen 深圳	Occupancy 入住率(%)	61.2	66.4	65.8	69.1	59.8	64.5	65.8	65.9	59.6	63.8	64.9	-0.9 pp 百分点
	Average Rate 平均房价(RMB人民币)	414	419	412	441	441	447	438	447	443	456	443	1.0%
	RevPAR 每可售房收益(RMB人民币)	253	278	271	304	264	288	288	295	264	291	287	-0.3%
Chengdu 成都	Occupancy 入住率(%)	59.2	69.2	73.8	71.3	58.4	68.0	72.1	64.4	50.8	53.4	58.7	-13.4 pp 百分点
	Average Rate 平均房价(RMB人民币)	386	411	370	414	426	425	432	459	447	462	430	-0.3%
	RevPAR 每可售房收益(RMB人民币)	228	284	273	295	248	289	311	295	227	247	252	-18.8%
Chongqing 重庆	Occupancy 入住率(%)	55.7	63.0	61.8	65.1	54.6	62.5	62.3	63.3	53.9	58.2	56.7	-5.6 pp 百分点
	Average Rate 平均房价(RMB人民币)	268	284	286	297	312	310	309	324	316	316	315	1.9%
	RevPAR 每可售房收益(RMB人民币)	149	179	177	193	170	193	193	205	170	184	179	-7.3%
Sanya 三亚	Occupancy 入住率(%)	78.6	61.9	58.4	74.9	76.7	52.9	56.1	71.2	70.3	53.1	55.5	-0.6 pp 百分点
	Average Rate 平均房价(RMB人民币)	917	538	497	670	873	530	497	620	956	526	513	3.3%
	RevPAR 每可售房收益(RMB人民币)	720	333	290	502	670	280	279	441	672	279	285	2.2%
Xining 西宁	Occupancy 入住率(%)	31.9	46.3	70.9	43.5	31.3	48.5	74.3	42.4	32.0	43.8	70.2	-4.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	214	313	378	289	235	329	461	306	303	389	531	15.2%
	RevPAR 每可售房收益(RMB人民币)	68	145	268	126	73	160	343	130	97	171	373	8.8%
Qingdao 青岛	Occupancy 入住率(%)	57.9	71.3	79.6	60.6	54.2	71.3	77.7	60.8	56.4	64.1	72.4	-5.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	342	380	479	395	355	403	544	392	378	395	507	-6.8%
	RevPAR 每可售房收益(RMB人民币)	198	271	381	239	193	287	423	238	213	253	367	-13.1%
Changsha 长沙	Occupancy 入住率(%)	73.4	90.0	80.7	86.8	83.7	88.8	89.5	90.6	81.7	87.3	81.7	-7.8 pp 百分点
	Average Rate 平均房价(RMB人民币)	276	365	352	354	337	366	368	365	376	343	448	21.8%
	RevPAR 每可售房收益(RMB人民币)	203	328	284	307	282	325	329	331	307	300	366	11.2%
Xiamen 厦门	Occupancy 入住率(%)	63.5	69.3	70.2	71.6	59.4	65.0	66.0	67.2	55.3	58.7	63.1	-3.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	427	401	422	433	474	439	450	461	505	463	460	2.3%
	RevPAR 每可售房收益(RMB人民币)	271	278	296	310	282	285	297	310	279	272	290	-2.3%
Hohhot 呼和浩特	Occupancy 入住率(%)	49.4	59.7	72.1	57.6	51.8	59.1	71.9	48.9	42.0	45.9	63.5	-8.5 pp 百分点
	Average Rate 平均房价(RMB人民币)	317	349	421	333	362	380	474	358	367	380	455	-4.0%
	RevPAR 每可售房收益(RMB人民币)	157	208	304	192	187	225	341	175	154	175	289	-15.3%
Guiyang 长沙	Occupancy 入住率(%)	53.7	72.7	76.8	64.5	49.6	65.5	73.5	62.7	50.1	64.3	73.9	0.4 pp 百分点
	Average Rate 平均房价(RMB人民币)	288	298	321	319	320	345	348	350	345	365	385	10.5%
	RevPAR 每可售房收益(RMB人民币)	154	217	247	206	159	226	256	219	173	235	284	11.0%
Dalian 大连	Occupancy 入住率(%)	41.5	58.6	73.0	56.4	43.9	61.8	73.3	51.4	39.9	54.2	71.3	-2.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	274	304	361	312	297	315	377	322	311	330	394	4.5%
	RevPAR 每可售房收益(RMB人民币)	114	178	264	176	130	194	276	165	124	179	281	1.7%
Nanjing 南京	Occupancy 入住率(%)	63.4	71.7	68.9	72.6	61.6	68.7	67.0	70.1	59.2	63.5	63.7	-3.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	367	368	373	383	401	384	387	403	393	380	386	-0.4%
	RevPAR 每可售房收益(RMB人民币)	232	264	257	278	247	263	259	282	232	241	246	-5.2%

Source: China National Tourism Administration 资料来源: 中国国家旅游局



NEWSLETTER 4<sup>TH</sup> QUARTER, 2013

## ABOUT HVS

HVS is the world's leading consulting and services organisation focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Established in 1980 by President and CEO Steve Rushmore, MAI, FRICS, CHA, the company offers a comprehensive scope of services and specialised industry expertise to help you enhance the economic returns and value of your hospitality assets.

Over the past three decades, HVS has expanded both its range of services and its geographical boundaries. The company's global reach, through a network of 30 offices staffed by 400 seasoned industry professionals, gives you access to an unparalleled range of complementary services for the hospitality industry. The company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe.

In Asia-Pacific, HVS is represented by six offices in Hong Kong, Shanghai, Beijing, New Delhi, Mumbai and Singapore. HVS hosts two of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC) in Shanghai and Hotel Investment Conference South Asia (HICSA). HVS publishes a wide range of leading research, which can be found in [our online library](#).

The Hong Kong team has worked on a wide range of projects that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects. HVS Hong Kong's clients include New World Development, The Wharf, Sun Hung Kai, Samsung, SK, Lotte, Taj Hotels and Resorts, Agile Property Holdings, Citibank, LaSalle Investment Management, amongst others.



PuReaNae Jang is an analyst of HVS Hong Kong, working primarily on hotel consulting assignments including Market Studies and Feasibility Studies in the Asia Pacific region. Graduating with an Honors Bachelor of Social Science degree from the Hong Kong Polytechnic University and with previous working experiences in hotel operations, PuReaNae brings a comprehensive knowledge of the hospitality industry to HVS.



Daniel J Voellm, Managing Partner of HVS Hong Kong & Bangkok has provided advice in major markets including China, South Korea, Hong Kong SAR, Taiwan, Thailand, Vietnam, Cambodia, Singapore, Indonesia, Australia and Maldives. Prior to heading the Hong Kong office, Daniel Voellm was Vice President at HVS' global headquarters in New York conducting a wide range of appraisals, market studies and underwriting due diligence services in 22 states as well as Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the United States is complemented by an Honours Bachelor of Science degree from Ecole hôtelière de Lausanne in Switzerland. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing market values of investment properties. Daniel further advises on property and concept development and strategy.

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## 优尼华盛国际简介

优尼华盛国际是全球领先的咨询服务机构，核心业务包括酒店、餐饮、股权、博彩和休闲等行业。优尼华盛国际于 1980 年由总裁兼首席执行官 Steve Rushmore、MAI、FRICS、CHA 创立，通过全方位的服务和专业的行业经验，帮助客户提升经济回报及其酒店资产的价值。

过去三十年来，优尼华盛国际不断扩展服务范围，扩大地域覆盖。公司现已建立多达 30 个办事处、400 位资深行业专家的全球网络，为客户提供一流的各种酒店行业服务。公司每年完成超过 2,000 个研究项目，基本涵盖所有的主要行业参与者。优尼华盛国际各位负责人是全球相应地区公认的专家。

在亚太地区，优尼华盛国际在香港、上海、北京、新德里、孟买和新加坡设有六家办事处。公司在亚太地区主要举办两个年度行业会议，即在上海举办的中国酒店投资大会 (CHIC) 和南亚酒店投资会议 (HICSA)。优尼华盛国际发表大量领先的研究报告，详情可访问[我们的在线图书馆](#)。

香港团队从事大量项目，包括经济研究、酒店估值、运营商搜寻和管理合同谈判、新品牌发展战略、资产管理、研究报告以及酒店、度假酒店、服务式住宅和品牌住宅开发项目的投资咨询。优尼华盛国际的香港客户包括新世界发展有限公司、九龙仓、新鸿基、三星、SK、乐天、泰姬酒店及度假集团、雅居乐地产控股、花旗银行、领盛投资管理公司等。



PuReaNae Jang 是香港 HVS 的分析师，从事酒店咨询工作，市场研究和可行性研究工作。大部分的咨询项目主要在亚太地区。从香港理工大学的旅游与酒店管理学院获得酒店管理（荣誉）学士，加上拥有酒店业务的工作经验，她对于酒店业有丰富的学问与知识。



丹尼尔·沃伦现任优尼华盛国际香港办事处董事总经理，在中国大陆、韩国、香港特别行政区、台湾、泰国、越南、柬埔寨、新加坡、印尼和马尔代夫等主要市场提供建议。担任香港办事处负责人之前，丹尼尔曾担任优尼华盛国际纽约全球总部副总裁，在美国 22 个州和加拿大负责各类评估、市场研究和承销尽职调查服务。丹尼尔深入酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学士（荣誉）学位相得益彰。丹尼尔与主要的酒店物业机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。

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