

HVS

2<sup>ND</sup> QUARTER 2013  
2013 年第二季度

THE HVS QUARTERLY

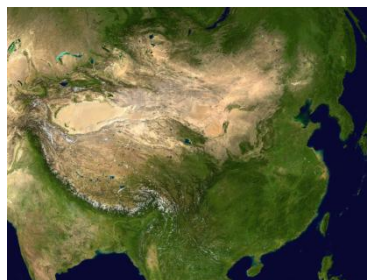
# HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

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

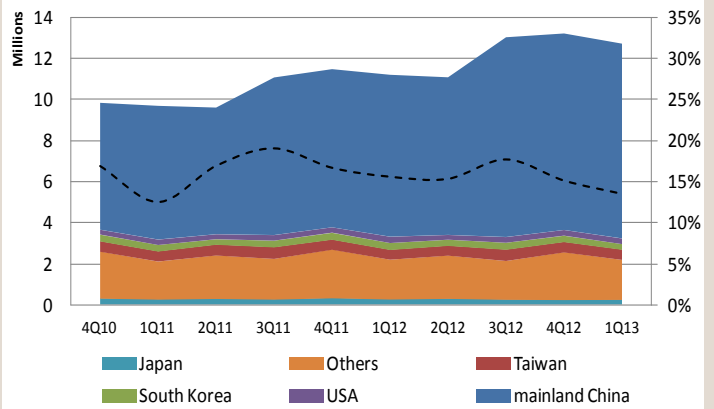
China visitor arrivals continued to fall, while greater China recovered.

## HONG KONG

Hong Kong, which recently ranked 15th in the World Economic Forum Travel & Tourism Competitiveness Index 2013, received more than 12.7 million visitors in the first quarter of 2013, reflecting a 13.5% year-on-year (YOY) growth from 2012. The mainland Chinese market accounted for 74.6% of total visitor arrivals, which registered a YOY growth of 20.3%. The Russian market posted the second highest YOY growth of 22.5%, attributable to the Hong Kong Tourism Board's promotional efforts in the country. Among the top five source markets, only mainland China and Taiwan recorded positive YOY growth, with the Taiwan market growing moderately by 3.9%. South Korea, USA and Japan all recorded YOY decreases. Given the economic situation, the US market decreased by 4.9% YOY, while the South Korean market contracted by 7.1% YOY. Due to a territorial dispute over Diaoyu islands (also known as Senkaku islands in Japan), visitor arrivals from Japan continued to decline by 22.3% YOY.

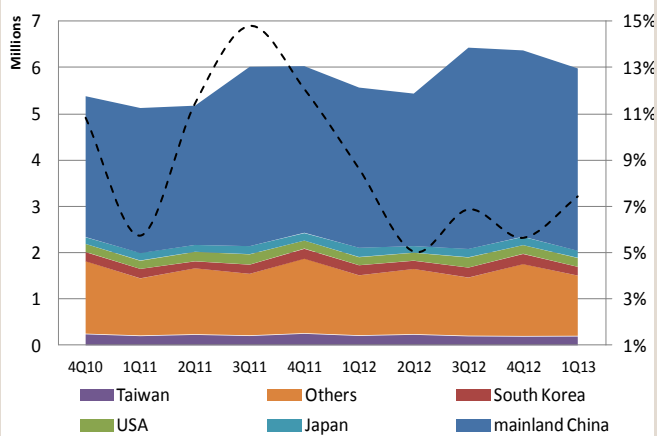
Among other markets, the Thailand market grew by 11.6% YOY, thanks to a booming economy and a strong Thai baht. However, the European market declined, given the protracted government austerity measures and knock-on effects on consumer spending, as well as lacklustre commercial activity among exporters to and from China. For Oceania markets, Australia and New Zealand declined by 5.3% YOY and 4.3% YOY, respectively.

### HONG KONG VISITOR ARRIVALS



Source: Hong Kong Tourism Board

### HONG KONG OVERNIGHT VISITOR ARRIVALS



Source: Hong Kong Tourism Board

The share of overnight visitor arrivals declined from 49.5% in the first quarter of 2012 to 46.9% over the same period in 2013. More Chinese visitors stayed overnight, with numbers increasing by 13.8% YOY. This increase is likely due to recent legislation on parallel trading, including milk powder allowances that reduce the number of same-day cross-border traffic. Stimulated by the announcement of higher cash allowances for Macau residents, the Macau market also recorded a 12.0% YOY increase in total visitor arrivals and a 13.6% YOY rise in overnight visitor arrivals. On the other hand, Japanese overnight visitor arrivals decreased by 27.8% YOY, which led to a 6.0% YOY reduction in total Japanese visitor arrivals. Due to the heated political dispute between China and Japan, as well as the depreciation of the Japanese yen, the number of Japanese visitors to Hong Kong is expected to decline throughout 2013.

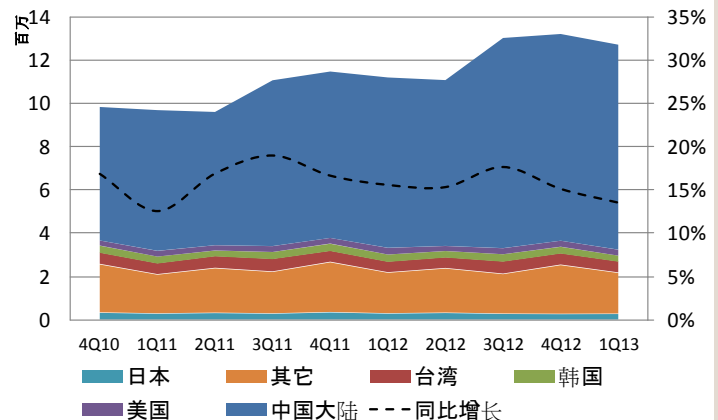
## 优尼华盛国际酒店市场季度更新

中国大陆游客接待量继续下滑，大中华区逐渐恢复。

### 香港

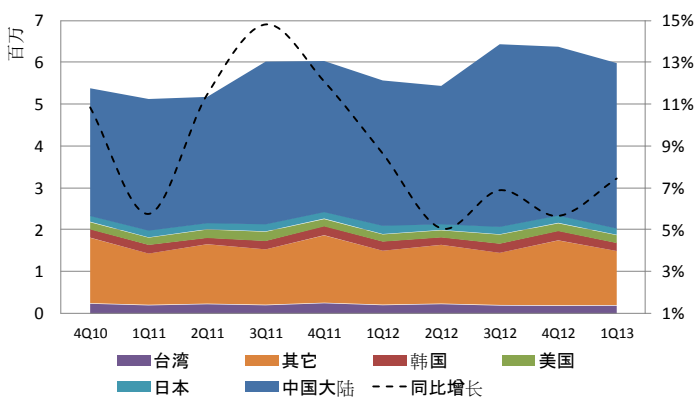
根据世界经济论坛的最新调查，香港在今年的观光旅游竞争力指数中排名第 15 位，2013 年第一季度总游客接待量超过 1270 万人次，同比增加 13.5%，中国大陆市场同比增长 20.3%，占香港游客接待总量的 74.6%。俄罗斯市场受益于香港旅游发展局最近在该国的推广活动，同比增幅位居第二，为 22.5%。在前五大客源市场中，只有中国大陆和台湾市场实现同比正增长，其中台湾市场同比小增 3.9%。韩国、美国和日本市场则同比下降。鉴于当前的经济形势，美国市场同比下降 4.9%，韩国市场同比萎缩 7.1%。受中日两国钓鱼岛（日本称尖阁群岛）领土争端的负面影响，日本访港游客人次继续同比下降 22.3%。对于其他市场，泰国客源市场凭借蓬勃发展的经济和泰铢升值，同比增长 11.6%。但由于长期的政府财政紧缩和对消费者支出的连锁效应，加上中欧之间的进出口贸易乏善可陈，欧洲市场也持续同比下降。在大洋洲市场，澳大利亚和新西兰分别同比下降 5.3% 和 4.3%。

### 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

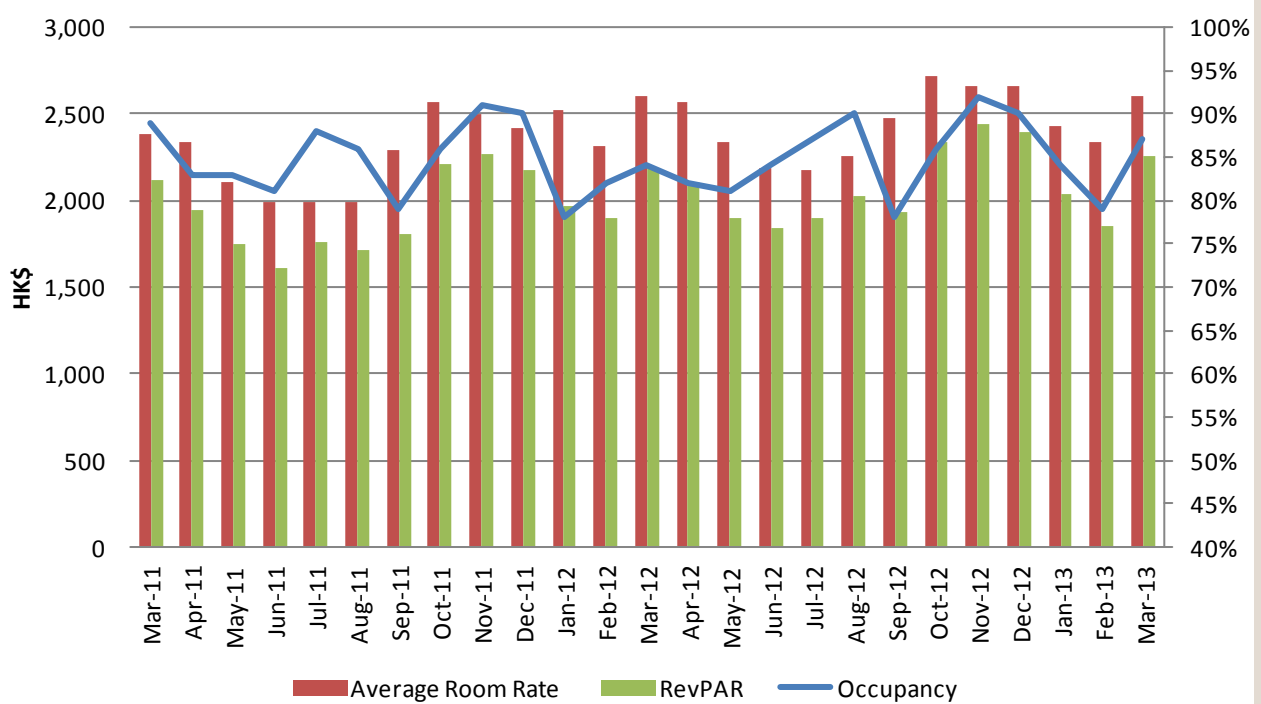


资料来源: 香港旅游发展局

香港过夜游客接待量占总游客接待量的比例，从 2012 年第一季度的 49.5% 降至 2013 年第一季度的 46.9%。中国大陆过夜游客同比增长 13.8%，原因可能是由于最近的新法例限制平行贸易，包括限奶令，令入境不过夜游客人数减少。受澳门居民现金补贴增加刺激，澳门来港游客总量同比增长 12.0%，澳门过夜游客亦同比增长 13.6%。而日本过夜游客同比减少 27.8%，导致日本来港游客总量也同比下降 6.0%。中日两国激烈的政治争端，以及日元继续贬值，预计日本游客来港人数将在 2013 年继续下降。

Several hotel owners in Hong Kong have listed, or are in the process of listing, their holdings on the Hong Kong Stock Exchange. Langham Hospitality Investment (LHI), an investment trust controlled by Great Eagle Holdings Limited, raised approximately US\$550 million in an initial public offering (IPO) launched in May. Great Eagle owns The Langham, Langham Place Hong Kong and Eaton Hong Kong. LHI aims to use 88% of the IPO proceeds to purchase all three hotels from Great Eagle Holdings and using the remaining funds to improve the properties. After Great Eagle announced its plans, NW Hotel Investment, backed by New World Development and Macau Legend Development, has been looking to spin off some of its assets; meanwhile, Hopewell Holdings was also planning to raise approximately US\$778 million in an IPO of its real estate division. While the Hong Kong hotel market continues to enjoy very high RevPAR levels, more and more owners are looking into divesting some of their assets. Yet, the debut of Langham Hospitality Investment was muted and shares have been trading below the listing price. At the same time, a question arises as to why owners are looking to exit at this particular point in time – could it be the supply pipeline, a potential slowdown in mainland visitor arrivals, an eventual increase in interest rates or something entirely different? Plans for NW Hotels’ IPO have meanwhile been delayed and Hopewell aborted their plans altogether.

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

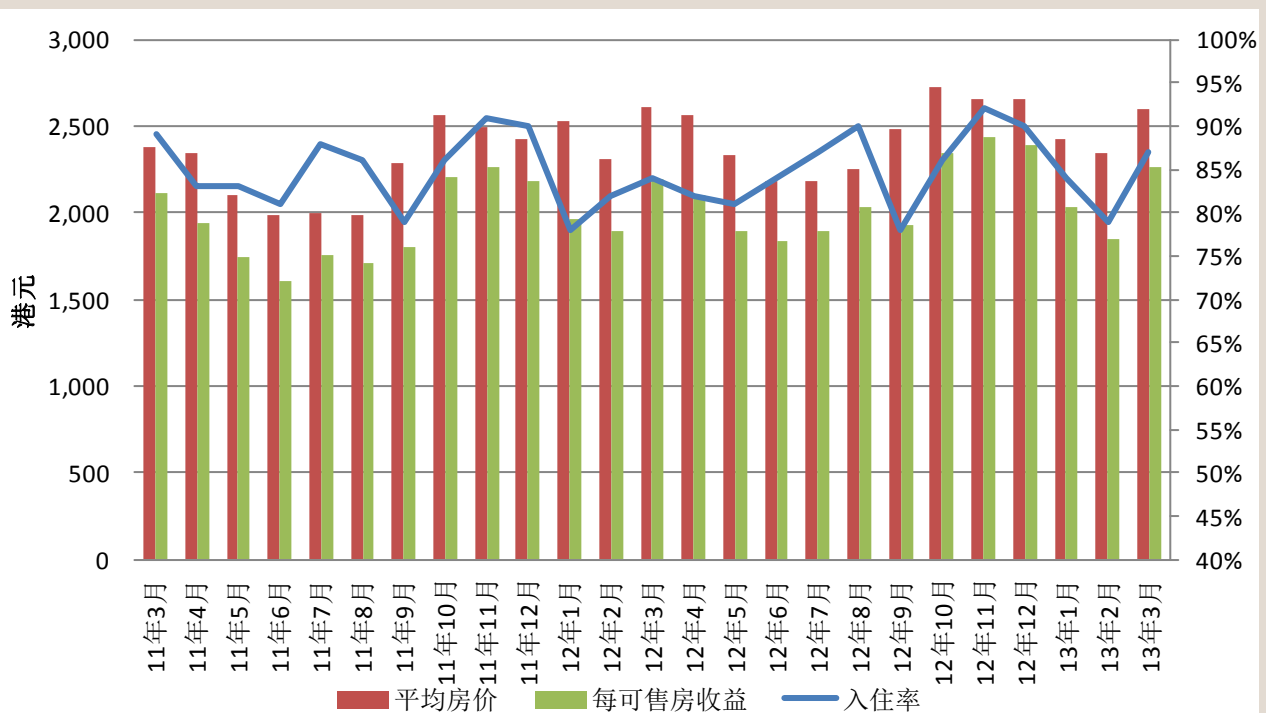


Source: Hong Kong Tourism Board

High Tariff A marketwide occupancy remained flat at 83.3%, increasing moderately by 2.5% YOY, while average rate declined by 1.5% YOY to HK\$2,455. Driven by increased occupancy levels, the RevPAR of the Hong Kong luxury hotel market grew by 1.5% YOY, reaching HK\$2,049 in the first quarter of 2013. Due to limited new supply of High Tariff A hotels in Hong Kong and rate-sensitivity of demand, RevPAR growth is expected to remain moderate for the rest of the year.

香港的多家酒店业主已将其持有的物业在香港联交所上市，或正处于上市过程中。鹰君集团有限公司控股的投资信托朗廷酒店投资有限公司在5月启动IPO，筹得大约5.5亿美元的资金。鹰君集团旗下拥有朗廷、朗豪和逸东三家酒店。朗廷酒店投资有限公司计划将IPO募集资金的88%用于向鹰君集团收购这三家酒店，剩余资金用于酒店的修缮。鹰君集团的计划宣布后，新世界发展和澳门励骏创建有限公司支持下的新世界酒店（集团）有限公司也计划剥离部分资产；与此同时，合和实业有限公司计划将其房地产业务分拆上市，通过IPO募集大约7.78亿美元的资金。尽管香港酒店市场继续享有非常高的平均每可售房收益，但越来越多的业主计划剥离部分资产。然而市场对朗廷酒店投资的反应冷淡，股价一直低于上市价。此外，对于酒店业主为什么选择在这个时间点退出，坊间广有疑问——是不断增加的供应、中国大陆访港游客人数的潜在下滑、利率的最终上调还是其他完全不同的东西？在此期间，新世界酒店的IPO计划已经推迟，合和实业则完全放弃了计划。

### 香港甲级高端酒店市场表现



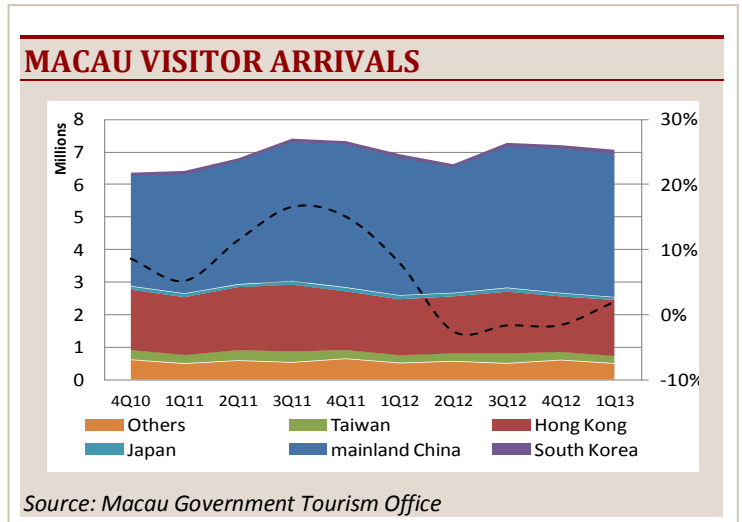
资料来源: 香港旅游发展局

香港甲级高端酒店市场入住率与去年同期持平，维持83.3%水平，同比微增2.5%。平均房价则同比下降1.5%至2,455港元。受入住率上升推动，香港甲级高端酒店的每可售房收益同比增长1.5%，在2013年第一季度达2,049港元。由于香港甲级高端酒店的新供应有限，加上需求对房价的敏感，平均每可售房收益增长预计将在年内保持温和。

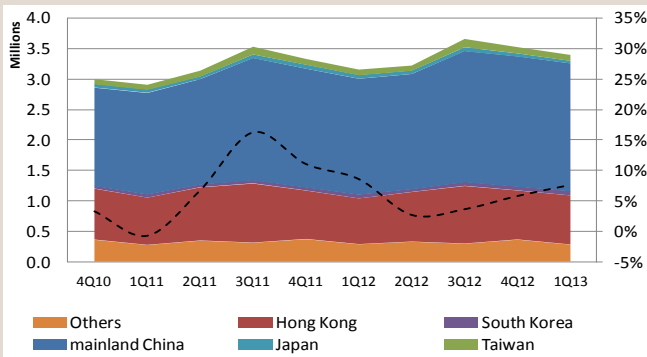
## MACAU

Visitor arrivals to Macau rose in the first quarter of 2013 to 7.1 million, representing an increase of 1.9% YOY. Mainland China continues to drive the market, posting 4.4% YOY growth and accounting for 62.4% of total visitor arrivals. Growth had been mainly driven by the Chinese New Year Holidays that attracted Chinese gamers to Macau. Among the top five markets, the Japanese market continued to record a significant drop of 31.2% given the prevailing political tensions, while the Taiwan market declined by 4.5% YOY. On the other hand, visitor arrivals from South Korea and Hong Kong grew by 2.6% and 0.2% YOY, respectively. Backed by a more resilient currency, its good relationship with mainland China and increased awareness through the film industry, South Korea overtook Japan as the fourth largest market in Macau in the third quarter of 2012 and is expected to remain a major market in 2013. As for other Asia markets, Singapore dropped by 14.0% YOY as the local economy contracted by 0.6% YOY in the first quarter of 2013. Furthermore, with casinos in Singapore and new ones opening in the Philippines, there is less interest among Singaporeans to travel to Macau for leisure. Thailand recorded robust growth of 28.4% YOY, thanks to its strong currency and reliable economic performance. For long-haul markets,

Russia recorded strong growth of 22.3% YOY, while the Americas, Oceania and Africa recorded negative growth. Europe market growth remained limited.



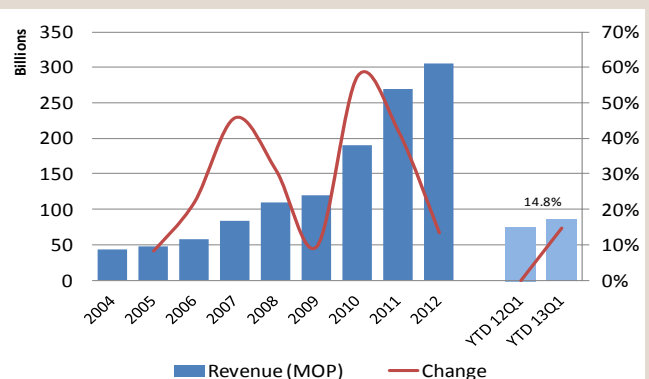
## MACAU OVERNIGHT VISITOR ARRIVALS



Overnight visitor arrivals to Macau increased by 7.6% YOY to 3.4 million in the first quarter of 2013. The share of overnight visitor arrivals increased by 2.5 percentage points YOY to 48.1%. Chinese and Hong Kong overnight visitor arrivals grew by 10.4% YOY and 7.3% YOY, respectively, indicating that increased supply has led to more Chinese and Hong Kong visitors to stay overnight. Long-haul markets posted negative growth in overnight visitor arrivals, mainly affected by the increasing hotel room rates in Macau and challenging economic conditions in their home countries.

Due to ever-buoyant Chinese demand and induced demand from more casinos that opened at the end of 2012, gross gaming revenue grew by 14.8% YOY in the first quarter of 2013. Gaming revenues for Macau grew from MOP 74.6 billion in the first quarter of 2012 to MOP 85.6 billion in the same period in 2013. Gaming revenue increased throughout February and March, not impacted by the Chinese New Year holidays. Yet, with austerity policies affecting mainland Chinese hotels, questions arise as to how long before Macau is impacted by the new policies throughout the rest of 2013.

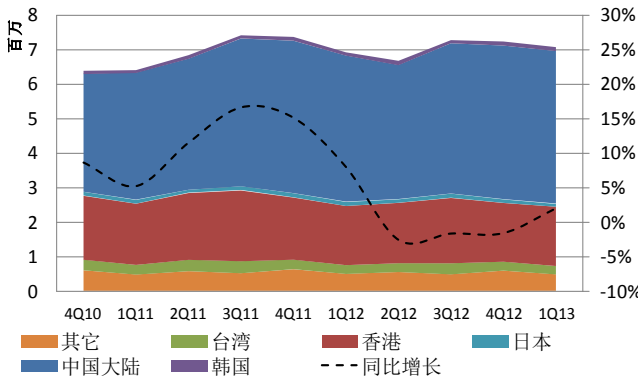
## MACAU GAMING REVENUE



## 澳门

澳门游客接待量在 2013 年第一季度升至 710 万人次，同比增加 1.9%。主要客源市场仍然是中国大陆，同比增加 4.4%，占澳门游客接待总量的 62.4%，主要原因是春节期间中国赌客纷纷涌入澳门赌博。在前五大客源市场中，由于中日两国政治关系紧张，日本客源市场继续同比急剧下降 31.2%。台湾市场同比下降 4.5%，而韩国和香港市场则分别同比增加 2.6%和 0.2%。由于货币更为坚挺，加上与中国大陆的良好关系以及电影产业带动澳门知名度提升，韩国在 2012 年第三季度超过日本成为澳门第四大客源市场，预计将在 2013 年继续成为澳门的主要客源市场之一。对于

### 澳门游客接待量



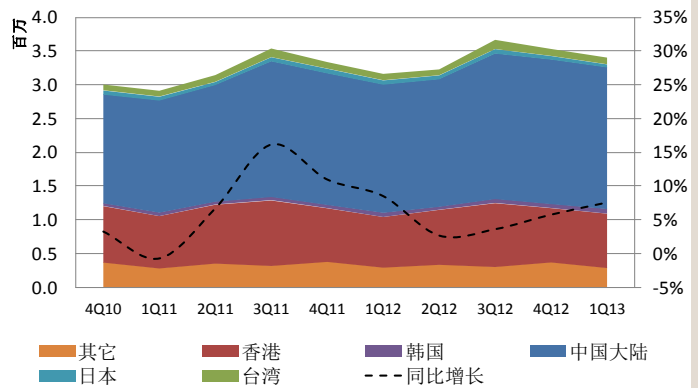
资料来源: 澳门特别行政区政府旅游局

亚洲其他市场，由于当地经济在 2013 年第一季度同比萎缩 0.6%，新加坡市场同比下滑 14.0%。另外，由于新加坡建有赌场，加上菲律宾也将新开赌场，新加坡人前往澳门休闲的意向下降。在泰铢升值和经济表现强劲推动下，泰国市场同比猛增

28.4%。长线市场方面，俄罗斯市场增速强劲，达到同比 28.4%，而美洲、大洋洲和非洲则为负增长，来自欧洲市场的增长也依然有限。

2013 年第一季度，澳门过夜游客接待量同比增加 7.6%至 340 万人次，占澳门游客接待总量的比重同比上升 2.5 个百分点，至 48.1%。中国大陆和香港过夜游客分别同比增加 10.4%和 7.3%，显示供应的增加已经吸引更多中国大陆和香港游客在澳门过夜。长线市场过夜游客则呈负增长，主要是因澳门房价上涨和客源市场国内经济状态不佳所致。

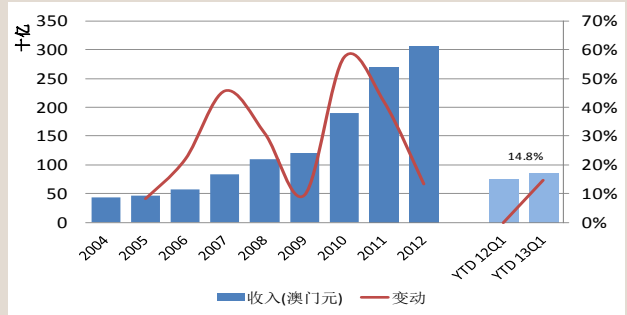
### 澳门过夜游客接待量



资料来源: 澳门特别行政区政府旅游局

由于来自中国大陆的需求持续强劲，加上 2012 年底新赌场开张吸引更多需求，博彩业毛收入在 2013 年第一季度同比增加 14.8%。澳门博彩业收入从 2012 年第一季度的 746 亿澳门元增加到 2013 年第一季度的 856 亿澳门元。2 月和 3 月博彩业收入持续增长，未受春节假期的影响。但随着紧缩政策开始影响到中国大陆的酒店，对于澳门将在 2013 年何时会感受到新政策的寒意，已经引发人们的疑问。

### 澳门博彩收入

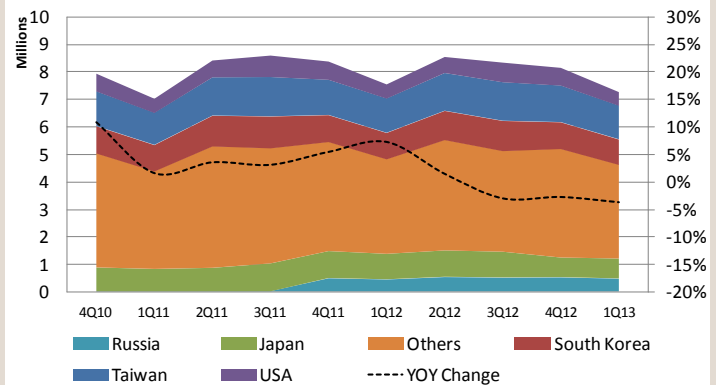


资料来源: 澳门统计暨普查局

## CHINA

China's total international visitor arrivals (excluding Hong Kong and Macau) continued to decline slightly by 0.7% YOY as a result of the bird flu scare, government transition and a slowing economy. The Hong Kong market increased 2.6% YOY, while Macau continued to decline by 7.9% YOY. All top five markets recorded negative growth rates. Japan continued to record the biggest decrease of 22.0% YOY, largely due to the territorial dispute and bird flu scare. Though the Russian market continued to grow in Macau and Hong Kong, it recorded a 5.2% YOY decrease in China for the first quarter of 2013, indicating that the "Year of Russia" promotional campaign is yet to have an impact on visitor arrival numbers. South Korea, Taiwan and the USA recorded YOY declines of 3.7%, 1.7% and 1.3%, respectively. Among other markets, North Korea continued to expand by 13.9%. India also recorded growth of 12.1% YOY. Escalating border tensions between the India and China might impede this two-digit growth rate over the course of 2013. Among long-haul markets, visitor arrivals from the Americas continued to decrease, except for the Mexico market, which grew by 9.4% YOY. Among the European markets, France, UK and Norway registered 6.8%, 4.7% and 4.4% YOY growth, respectively, with Italy, Spain and Portugal growing less than 2.5% YOY. Germany recorded an unusual decline of 5.1% YOY, as China's car industry slowed down reducing the level of corporate travel from German automakers.

### CHINA VISITOR ARRIVALS\*

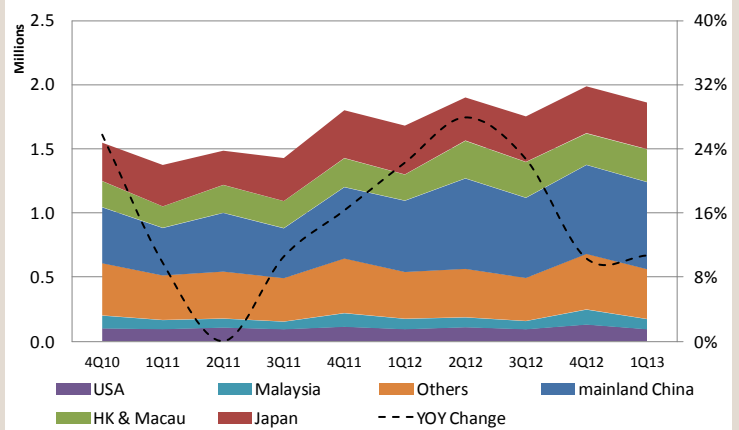


Source: China National Tourism Administration  
\* Excluding Hong Kong and Macau

## TAIWAN

Although the Nantou earthquake occurred in late March, visitor arrivals to Taiwan surged by 10.7% YOY to 1.9 million international visitors in the first quarter of 2013. For the top five markets, Hong Kong and Macau market grew the fastest, with a YOY growth rate of 25.4%, which equates to an additional 51,424 Hong Kong and Macau visitors to Taiwan. This is mainly because travel demand to South Korea, popular among Hong Kong and Macau tourists, was diverted away due to political tensions on the Korean peninsula. Mainland China continued to dominate the market with a YOY growth of 22.2%, accounting for 36.6% of total visitor arrivals. Japan continued to drop by 4.6%, owing to the depreciation of Japanese yen and diplomatic tensions. Malaysia and the USA recorded a small YOY drop of 2.1% and 0.2%, respectively. Among other markets in Asia, South Korea's visitor arrivals continued to increase by 12.6% YOY, while similar figures for Singapore increased by 12.7% YOY. For long-haul markets, both the USA and the UK declined, whereas Russia posted 8.1% YOY growth in the first quarter of 2013. As Taiwan continues to develop its regional export market in ASEAN, more Asian tourists are expected to visit Taiwan in the short-to-medium term.

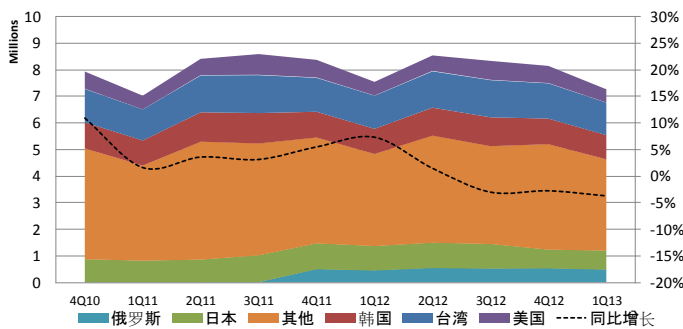
### TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau



## 中国大陆游客接待量\*



资料来源: 中国国家旅游局

## 中国大陆

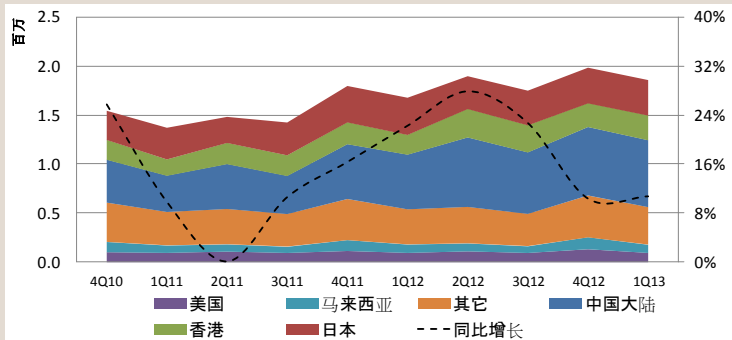
由于禽流感恐慌、政府换届和经济增速下滑等因素影响，中国大陆入境游客接待量（不包括香港和澳门）继续同比略降 0.7%。香港市场同比增加 2.6%，澳门市场继续同比下滑 7.9%。前五大客源市场全面负增长，其中日本市场降幅仍然最大，同比下降 22.0%，主要原因是中日领土争端及对禽流感的恐慌。尽管前往香港和澳门的俄罗斯游客继续增长，但 2013 年第一季度前往中国大陆的俄罗斯游客同比下降 5.2%，显示“俄罗斯旅游年”推广活动尚未影响

到游客接待量上。韩国、台湾和美国市场分别同比下降 3.7%、1.7%和 1.3%。对于其他市场，朝鲜市场继续同比增长 13.9%，印度市场也同比上升 12.1%，但中印两国边界紧张的升级可能会在 2013 年剩余时间影响到这一两位数的增速。长线市场中，除墨西哥同比增加 9.4%外，来自美洲的游客人数继续下滑。欧洲方面，法国、英国和挪威分别同比增长 6.8%、4.7%和 4.4%，意大利、西班牙和葡萄牙的同比增速不 2.5%，而中国汽车工业的减速导致德国企业公司的公务旅行减少，德国游客人数意外同比下降 5.1%。

## 台湾

尽管 3 月下旬发生南投地震，但 2013 年第一季度台湾的入境游客接待量同比激增 10.7%，达到 190 万人次。在前五大客源市场中，香港和澳门市场增长最为迅猛，同比增长 25.4%，相当于新增港澳游客 51,424 人次来台，这主要是因为超限半岛局势紧张，导致港澳游客亲睐的韩国旅游需求被部分分流到台湾。中国大陆继续成为台湾的第一大客源地，同比增加 22.2%，占台湾游客接待量的比重达 36.6%。由于日元贬值和外交关系紧张等原因，日本游客继续回落 4.6%。马来西亚和美国同比分别小幅下降 2.1%和 0.2%。而对于亚洲其他市场，来自韩国的入境游客同比增长 12.6%，新加坡也较类似，同比增加 12.7%。长线市场方面，2013 年第一季度美国和英国市场双双下滑，而俄罗斯则实现 8.1%的同比正增长。随着台湾继续开发其东门地区出口市场，预计将有更多的亚洲游客在中短期内造访台湾。

## 台湾游客接待量



资料来源: 台湾观光局

## ARE CHINESE TOURISTS THE SAVIOR FOR TAIWAN HOTELS?

### Major Market

Average Spending in Hotels (USD)	2003	2004	2005	2006	2007	2008	2009	2010	2011
Japan	77.9	113.8	126.8	110.8	111.1	111.5	113.7	119.5	133.8
Mainland China	—	—	—	—	90.4	89.1	71.4	50.8	44.5
Hong Kong / Macau	65.3	64.8	71.1	53.4	49.2	57.0	61.4	71.5	81.9
Singapore	77.0	67.0	57.8	57.7	66.0	74.1	76.2	88.4	89.3
Korea	54.7	72.7	82.7	75.4	126.9	89.7	76.3	82.4	74.4
Malaysia	60.5	49.8	45.5	41.5	66.1	60.2	53.8	54.7	55.0
U.S.A.	82.8	68.0	69.3	103.7	108.1	101.6	88.5	121.2	134.8
Europe	76.6	71.0	86.7	112.6	113.9	119.4	103.5	110.9	119.2
Australia / New Zealand	81.2	58.6	120.2	92.8	119.1	133.4	101.2	121.2	82.9

### Major Market

Average Spending in Hotels (%)	2003	2004	2005	2006	2007	2008	2009	2010	2011
Japan	43.7%	46.3%	45.9%	41.8%	43.2%	42.8%	42.3%	42.1%	38.4%
Mainland China	—	—	—	—	35.0%	38.6%	30.5%	20.7%	16.5%
Hong Kong / Macau	37.9%	40.6%	37.4%	33.5%	31.4%	33.8%	35.0%	38.4%	38.5%
Singapore	48.3%	47.4%	40.8%	42.6%	36.5%	38.1%	39.6%	39.9%	34.3%
Korea	38.6%	46.9%	44.4%	38.5%	44.2%	45.7%	45.8%	46.6%	41.4%
Malaysia	43.3%	41.6%	38.0%	35.5%	41.4%	37.4%	31.4%	33.9%	31.3%
U.S.A.	52.3%	56.3%	52.0%	57.2%	57.5%	52.6%	46.1%	64.1%	65.5%
Europe	54.9%	56.5%	53.8%	62.8%	61.3%	55.6%	55.0%	63.6%	61.6%
Australia / New Zealand	57.2%	56.1%	60.5%	53.5%	47.7%	51.3%	45.1%	60.5%	55.9%

Source: Tourism Bureau M.O.T.C.

Following the easing of travel restrictions in mid-2008, visitors from mainland China quickly became the largest source market for Taiwan. Many a surge in visitor arrivals has been witnessed to boost hotel average rate and occupancy levels. Yet room night spending among mainland Chinese tour groups is not attractive to most hotel operators in Taiwan. For individual tourists, while the individual visitation scheme is now offered to major mainland Chinese cities, the deposit requirement for outbound visitors remains very high. The high deposit thus limits travel for young people on a budget – the segment that has been most dynamic from markets

such as Hong Kong, Macau, Singapore and Malaysia. As a result, young individual Chinese travelers who are more affluent and can afford high-end accommodation are expected to increase in the long term. Yet, based on our research, this effect will not be significant in the short-to-medium term as the experience is quite different from expectations. Although the government aims to improve cross-strait relations in order to boost Taiwan's economy, further progress and increases in visitation will depend on the two sides' ability to maintain good diplomatic and cultural relations. The government is facing opposition among segments of the population with regard to the too rapid opening of the country.

## HOTEL MARKET PERFORMANCE

### Hong Kong, Macau and Taiwan

#### OCCUPANCY FOR ALL MARKETS DROPPED BUT TAIWAN MANAGED TO INCREASE AVERAGE RATE

Market		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
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
	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
	RevPar (HK\$)	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270	1,500	1,282
	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
Macau	Occupancy (%)	83.5	87.3	85.2	87.4	89.6	91.0	87.5	85.7	89.6	90.5	86.1
	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
	RevPar (MOP)	975	1,114	1,110	1,127	1,188	1,321	1,292	1,179	1,229	1,345	1,271
	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
Taipei	Occupancy (%)	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8	83.7	75.6
	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
	RevPAR (TW\$)	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901	3,564	3,316
	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
Kaoshiung	Occupancy (%)	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7	71.7	60.1
	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
	RevPAR (TW\$)	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593	1,706	1,614
	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
Taichung	Occupancy (%)	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5	79.6	68.3
	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
	RevPAR (TW\$)	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818	1,941	1,828
	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

Source: HKTB, MOTC, MGOT

## 中国大陆游客是台湾酒店的救星？

主要市场

### ARE CHINESE TOURISTS THE SAVIOR OF TAIWAN HOTELS?

**Major Market**

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Europe	76.6	71.0	86.7	112.6	113.9	119.4	103.5	110.9	119.2
Australia / New Zealand	81.2	58.6	120.2	92.8	119.1	133.4	101.2	121.2	82.9

**Major Market**

Average Spending in Hotels (%)	2003	2004	2005	2006	2007	2008	2009	2010	2011
Japan	43.7%	46.3%	45.9%	41.8%	43.2%	42.8%	42.3%	42.1%	38.4%
Mainland China	—	—	—	—	35.0%	38.6%	30.5%	20.7%	16.5%
Hong Kong / Macau	37.9%	40.6%	37.4%	33.5%	31.4%	33.8%	35.0%	38.4%	38.5%
Singapore	48.3%	47.4%	40.8%	42.6%	36.5%	38.1%	39.6%	39.9%	34.3%
Korea	38.6%	46.9%	44.4%	38.5%	44.2%	45.7%	45.8%	46.6%	41.4%
Malaysia	43.3%	41.6%	38.0%	35.5%	41.4%	37.4%	31.4%	33.9%	31.3%
U.S.A.	52.3%	56.3%	52.0%	57.2%	57.5%	52.6%	46.1%	64.1%	65.5%
Europe	54.9%	56.5%	53.8%	62.8%	61.3%	55.6%	55.0%	63.6%	61.6%
Australia / New Zealand	57.2%	56.1%	60.5%	53.5%	47.7%	51.3%	45.1%	60.5%	55.9%

Source: Tourism Bureau M.O.T.C.

继 2008 年中放宽旅游限制后，来自中国大陆的游客迅速成为台湾第一大客源市场。游客接待量的暴增促进了酒店平均房价和入住率的提高，但中国大陆旅游团每间夜的支出对台湾酒店运营方来说尚不构成吸引力。个人游方面，尽管个人游计划已经向中国大陆游客开放，但出境游客的保证金要求仍然非常高，限制了经费有限的年轻人旅游——而这是香港、澳门、新加坡和马来西亚等市场中最具活力的板块。因此，更为富裕且能够负担高端住宿的中国大陆年轻游客预计将在长期增长，但我们的研究显示，这一影响在中短期内效果不大，因为体验与预期是截然不同的两个事物。尽管台湾政府希望通过改善两岸关系保持良好的外交和文化关系。同时台

## 酒店市场表现

### 香港、澳门和台湾

#### 所有市场入住率全面下滑，唯台湾成功提高平均房价

市场		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
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
	平均房价 (港元)	1,091	1,360	1,302	1,286	1,281	1,558	1,483	1,415	1,414	1,644	1,472
	每可售房收益 (港元)	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270	1,500	1,282
	每可售房收益同比变动 (%)	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8	-1.0
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
	平均房价 (澳门元)	1,168	1,276	1,304	1,290	1,325	1,452	1,476	1,376	1,372	1,486	1,476
	每可售房收益 (澳门元)	975	1,114	1,110	1,127	1,188	1,321	1,292	1,179	1,229	1,345	1,271
	每可售房收益同比变动 (%)	23.8	20.8	17.3	20.5	21.8	18.6	16.4	4.5	3.5	1.8	-1.6
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
	平均房价 (新台币)	3,441	3,662	3,683	3,932	3,684	3,964	3,975	4,182	3,930	4,258	4,388
	每可售房收益 (新台币)	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901	3,564	3,316
	每可售房收益同比变动 (%)	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9	10.4
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
	平均房价 (新台币)	2,276	2,226	2,497	2,307	2,487	2,328	2,721	2,302	2,387	2,380	2,687
	每可售房收益 (新台币)	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593	1,706	1,614
	每可售房收益同比变动 (%)	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3
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
	平均房价 (新台币)	2,240	2,249	2,423	2,269	2,354	2,406	2,603	2,272	2,440	2,438	2,675
	每可售房收益 (新台币)	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818	1,941	1,828
	每可售房收益同比变动 (%)	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0	-2.3

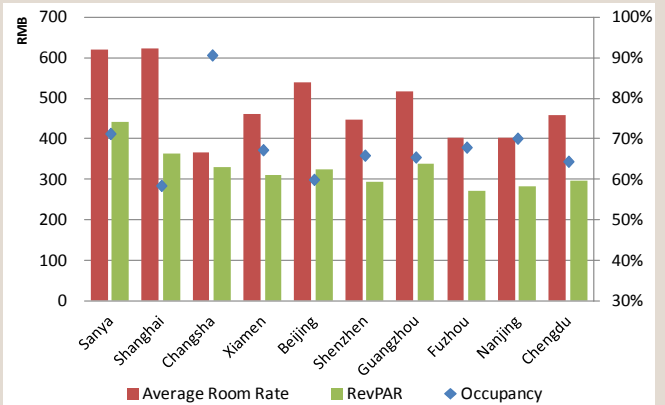
资料来源：香港旅游发展局、台湾观光局、澳门特别行政区旅游局

## China

Though some cities experienced average rate growth, many China markets continued to face YOY declines in both occupancy and RevPAR in the first quarter of 2013. All top ten hotel markets posted YOY declines in occupancy. The average rate increased in all top ten markets, apart from Nanjing and Shanghai. Among the top ten hotel markets, only Changsha, Sanya and Shenzhen recorded YOY increases in RevPAR of 9.0%, 0.4% and 0.1%, respectively, resulting in RevPAR of RMB307, RMB672 and RMB264.

Though Sanya posted the highest RevPAR among the major 30 cities, it registered the second highest decrease in average

### TOP 10 HOTEL MARKETS - Q1 2013

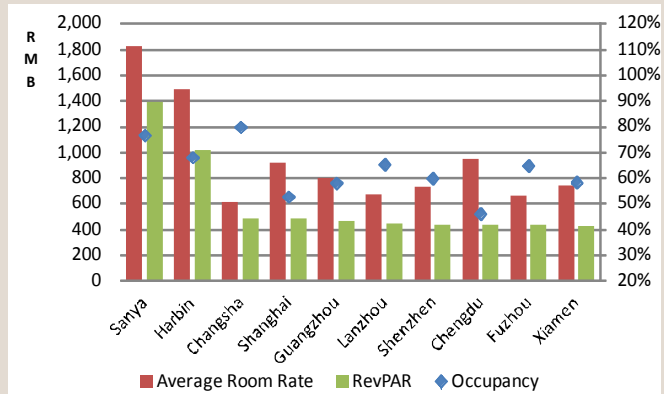


Source: China National Tourism Administration

occupancy among the top ten markets, with a YOY decline of 8.2% to an average occupancy of 70.3%. This was mainly due to the increase in high-rated supply and an average rate of 9.4% that generally runs lower occupancy levels.

Changsha moved up from fourth place in the fourth quarter of 2012 to third. Though marketwide occupancy in Changsha dropped 2.4% YOY, Changsha maintained the highest occupancy level among the top ten markets at 81.7% and attained the highest average YOY rate growth of 11.7% to RMB376. Although the Changsha hotel market benefited from international branded hotels opening in the city, more than ten additional five-star hotels are opening before 2016 and the market will experience a period of oversupply typical among

### TOP 10 FIVE-STAR HOTEL MARKETS - Q1 2013



Source: China National Tourism Administration

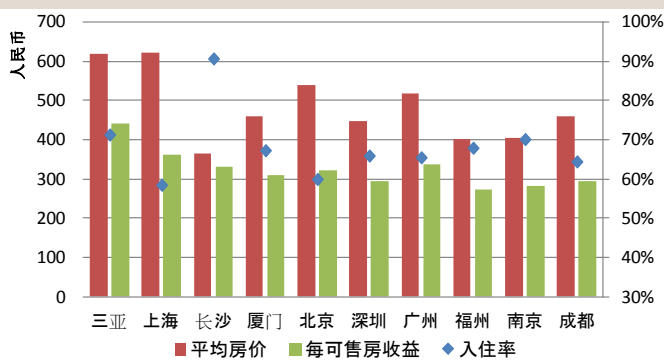
emerging cities in China.

Xiamen moved up from sixth place in the fourth quarter of 2012 to fourth. Similar to Sanya's situation, Xiamen registered average rate growth of 6.5%, which led to a 6.9% decrease in average occupancy; this indicates that the two new five star hotels in the city are yet to establish their respective competitive positions in the market. Nanjing managed to sustain its position as the city with the ninth highest RevPAR. Yet, partially attributable to bird flu, both Nanjing's average rate and occupancy declined, pulling down the city's RevPAR by 5.9% YOY.

Chengdu dropped from seventh place in the fourth quarter of 2012 to last. Tighter competition due to an increase in room supply caused Chengdu to register a significant YOY decline in occupancy of 12.9% to 50.8%. Chengdu also recorded the largest YOY RevPAR decline in the first quarter of 2013, falling 8.5% to RMB 227 over the period. With major hotel companies such as Swire hotels and Accor entering the Chengdu market this year, competition will continue to be fierce.

Among the top ten five-star hotel markets, Harbin posted the highest RevPAR YOY increase of 17.4% to RMB1,012 in the first quarter of 2013. With only two five-star hotels, Harbin's hotels belonging to this category are able to leverage on existing demand and yield effectively and are likely to maintain their good performance until the addition of new supply. Changsha, meanwhile, placed second in terms of RevPAR growth among five-star hotel markets, with a YOY growth of 15.3%. Fuzhou and Chengdu, by contrast, both recorded a RevPAR decline of 10.8% YOY. Xiamen and Shenzhen's five-star markets also registered YOY RevPAR declines of 9.5% and 9.1%, respectively. Most of the markets were affected by more five-star hotels entering the market, which increased competition, initially pressuring occupancy and eventually average rate.

## 前 10 大酒店市场 - 2013 年第一季度



资料来源: 中国国家旅游局

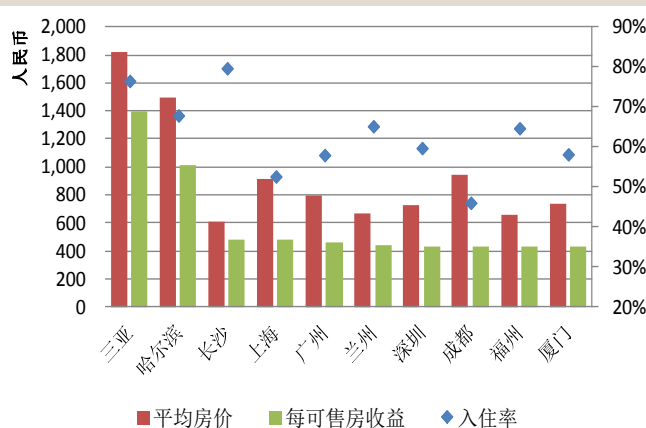
## 中国大陆

2013 年第一季度，尽管部分城市平均房价有所上涨，但许多中国大陆酒店市场入住率和每可售房收益同比继续下降。前十大酒店市场入住率同比全线失守，但除南京和上海外，前十大酒店市场平均房价都出现上涨。每可售房收益方面，前十大市场中只有长沙、三亚和深圳分别同比增加 9.0%、0.4%和 0.1%，达到 307 元人民币、672 元人民币和 264 元人民币的水平。

尽管三亚的每可售房收益在 30 个主要城市中位列第一，但其平均入住率下滑速度却居前十大市场第二，同比下降 8.2%至 70.3%。这主要是因为高房价增加和平均房价上涨 9.4%导致入住率走低。

长沙排名从 2012 年第四季度的第四位上升至第三位。尽管长沙市场入住率同比下降 2.4%，但其入住率仍然为前十大市场中最高，为 81.7%，同时平均房价同比上涨 11.7%，达到 376 元人民币。尽管长沙酒店市场受益于国际酒店品牌的入住，但 2016 年前将新增 10 多家五星级酒店开张，该市场将会进入中国许多新兴城市面临的供应过剩状态。

## 前 10 大五星级酒店市场 - 2013 年第一季度



资料来源: 中国国家旅游局

厦门从 2012 年第四季度的第六位上升至第四。与三亚的情况类似，厦门平均房价上涨 6.5%，导致平均入住率下降 6.9%，说明该市两家新开张的五星级酒店尚需确立在市场中的竞争地位。南京则以第九高的每可售房收益维持排名，但部分由于禽流感的原因，南京的平均房价和入住率都有所下滑，导致该市每可售房收益同比下降 5.9%。

成都从 2012 年第四季度的第七位下滑至垫底。客房供应增加导致竞争加剧，使成都入住同比猛降 12.9%至 50.8%。另外，2013 年第一季度成都每可售房收益也录得最大同比降幅，下滑 8.5%至 227 元人民币。随着太古酒店和雅高酒店等主要酒店公司在今年进入成都市场，竞争将会继续保持激烈状态。

前十大五星级酒店市场中，2013 年第一季度哈尔滨每可售房收益同比上涨 17.4%至 1,012 元人民币，表现最为强劲。由于只有两家五星级酒店，哈尔滨的酒店能够利用现有的需求有效创造收益，可能会在新供应增加前保持强劲表现。而长沙的每可售房收益涨幅在五星级酒店市场中名列第二，同比上涨 15.3%。与此相反，福州和成都的每可售房收益双双同比下滑 10.8%。厦门和深圳五星级市场每可售房收益也分别同比下滑 9.5%和 9.1%。大部分市场都受到五星级酒店供应增加影响，导致竞争加剧，最初影响入住率，最后影响到平均房价。

Affected by the empty plate policy introduced by the central government in January, the 50 major cities' F&B revenue dropped by 1.5% in the fourth quarter of 2012 and further declined by 10.3% in the first quarter of 2013. Beijing, which has the highest total F&B revenue among the 50 major cities, registered a YOY decline of 2.4% in the last quarter of 2012 and a YOY decrease of 15.5% in the first quarter of 2013. Most of the

### EMPTY PLATES IN HOTELS IN CHINA - Q1 2013

Top ten cities with the highest F&B Revenue

City	1Q 13	YOY	
		% Change	
Beijing	2,067,839,200	-15.5	
Shanghai	1,591,749,900	-7.8	
Guangzhou	846,865,500	-10.8	
Hangzhou	682,043,800	-13.7	
Suzhou	574,688,100	-9.6	
Ningbo	529,845,800	-16.1	
Wenzhou	511,925,400	19.6	
Chongqing	458,114,400	-18.7	
Shenzhen	454,182,400	-6.2	
Changsha	384,157,600	-0.4	

Top 10 declines in F&B Revenue in Percent

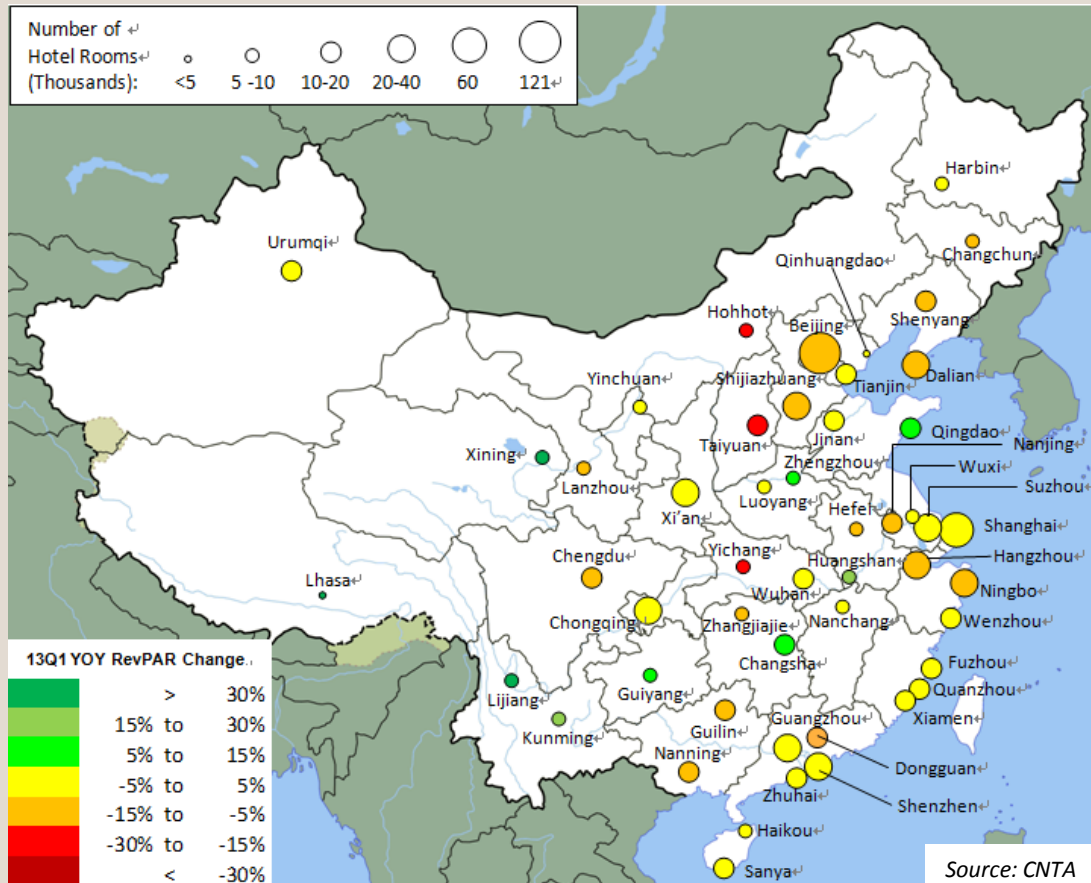
City	1Q 13	YOY	
		% Change	
Lijiang	12,759,600	-31.5	
Urumchi	173,580,800	-29.9	
Jinan	192,627,200	-29.5	
Yichang	57,114,000	-29.0	
Nanning	119,196,000	-27.7	
Hohhot	110,372,400	-25.8	
Yinchuan	50,833,800	-20.8	
Chengdu	311,953,600	-19.1	
Xi'an	239,496,400	-18.8	
Chongqing	458,114,400	-18.7	

Source: China National Tourism Administration

cities that posted the biggest declines are those with insufficient local and corporate demand to compensate for displaced government demand. With the new government aiming to lower its own spending, this trend is expected to continue in the short-term.

### First-Quarter YOY RevPAR Change and Size of Overall Hotel Market in 50 Cities in China

#### CHINA HOTEL DEMAND SLOWS



受1月份中央政府出台的反餐桌浪费政策影响，50个主要城市的餐饮收入在2012年第四季度下滑1.5%，在2013年第一季度进一步下降10.3%。北京的总餐饮收入在50个主要城市中名列首位，在2012年第四季度同比下降2.4%，在2013年第一季度同比下降15.5%。大部分降幅最大的城市都是因为本地和企业需求不足以弥补政府需求下降带来的缺口。随着新一届政府计划减少自身支出，这一趋势预计将在短期持续。

### 反餐桌浪费对中国大陆酒店的影响 - 2013年第一季度

餐饮收入最高的前十大城市

城市	2013年一季度	同比变动	
			%
北京	2,067,839,200		-15.5
上海	1,591,749,900		-7.8
广州	846,865,500		-10.8
杭州	682,043,800		-13.7
苏州	574,688,100		-9.6
宁波	529,845,800		-16.1
温州	511,925,400		19.6
重庆	458,114,400		-18.7
深圳	454,182,400		-6.2
长沙	384,157,600		-0.4

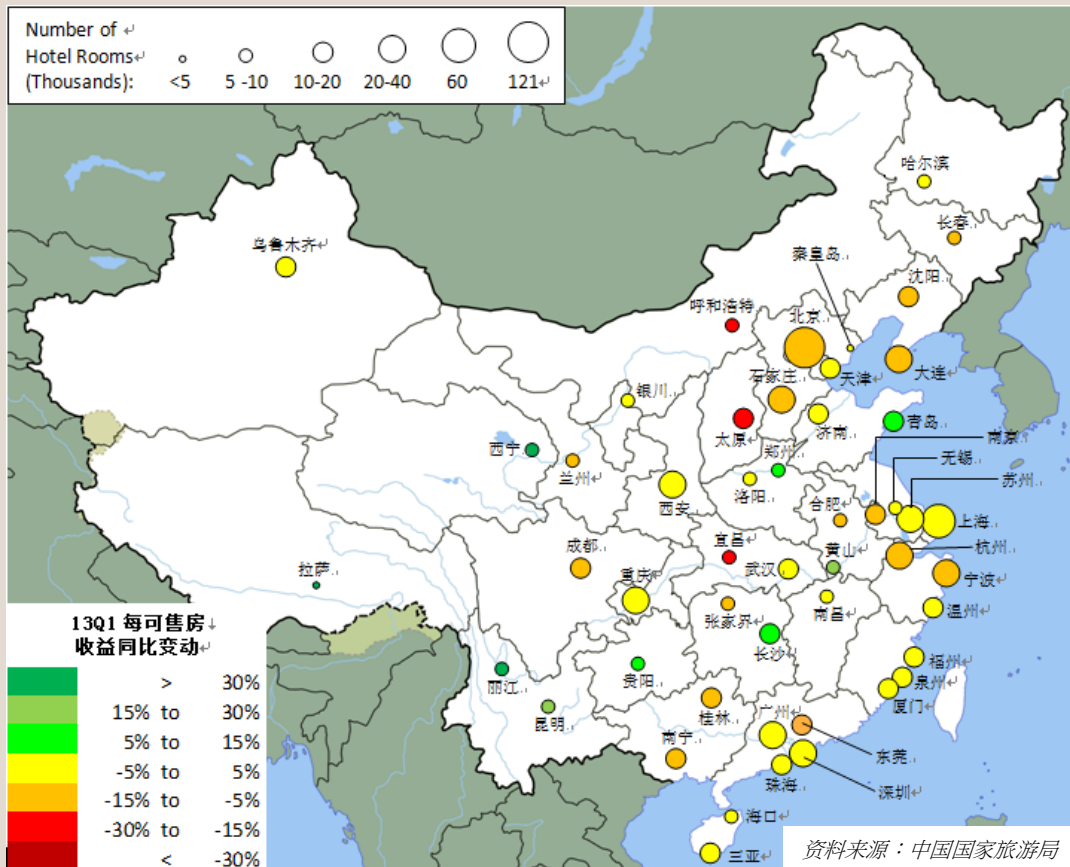
餐饮收入降幅最大的城市

城市	2013年一季度	同比变动	
			%
丽江	12,759,600		-31.5
乌鲁木齐	173,580,800		-29.9
济南	192,627,200		-29.5
宜昌	57,114,000		-29.0
南宁	119,196,000		-27.7
呼和浩特	110,372,400		-25.8
银川	50,833,800		-20.8
成都	311,953,600		-19.1
西安	239,496,400		-18.8
重庆	458,114,400		-18.7

资料来源: 中国国家旅游局

### 第一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



## 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

		4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	1Q YOY Change 第一季度同比变动
Beijing 北京	Occupancy 入住率(%)	59.4	51.4	60.2	67.4	59.6	54.2	62.0	66.5	59.9	50.9	-3.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	456	460	472	458	505	517	533	515	540	522	0.9%
	RevPAR 每可售房收益(RMB人民币)	271	237	284	308	301	280	330	342	323	266	-5.2%
Shanghai 上海	Occupancy 入住率(%)	59.5	47.4	57.8	57.1	58.8	51.0	60.1	58.0	58.4	50.9	-0.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	709	634	640	595	629	617	640	602	622	614	-0.5%
	RevPAR 每可售房收益(RMB人民币)	422	300	370	340	370	315	384	350	363	312	-0.7%
Guangzhou 广州	Occupancy 入住率(%)	66.1	59.9	65.0	64.5	68.6	58.9	63.5	61.9	65.4	56.7	-2.2 pp 百分点
	Average Rate 平均房价(RMB人民币)	556	419	519	392	512	440	510	417	517	448	1.8%
	RevPAR 每可售房收益(RMB人民币)	367	251	337	253	351	259	324	258	338	254	-2.0%
Shenzhen 深圳	Occupancy 入住率(%)	66.5	61.2	66.4	65.8	69.1	59.8	64.5	65.8	65.9	59.6	-0.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	400	414	419	412	441	441	447	438	447	443	0.5%
	RevPAR 每可售房收益(RMB人民币)	266	253	278	271	304	264	288	288	295	264	0.1%
Chengdu 成都	Occupancy 入住率(%)	68.8	59.2	69.2	73.8	71.3	58.4	68.0	72.1	64.4	50.8	-7.5 pp 百分点
	Average Rate 平均房价(RMB人民币)	389	386	411	370	414	426	425	432	459	447	5.1%
	RevPAR 每可售房收益(RMB人民币)	268	228	284	273	295	248	289	311	295	227	-8.5%
Chongqing 重庆	Occupancy 入住率(%)	62.4	55.7	63.0	61.8	65.1	54.6	62.5	62.3	63.3	53.9	-0.7 pp 百分点
	Average Rate 平均房价(RMB人民币)	288	268	284	286	297	312	310	309	324	316	1.3%
	RevPAR 每可售房收益(RMB人民币)	180	149	179	177	193	170	193	193	205	170	0.0%
Sanya 三亚	Occupancy 入住率(%)	65.5	78.6	61.9	58.4	74.9	76.7	52.9	56.1	71.2	70.3	-6.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	666	917	538	497	670	873	530	497	620	956	9.4%
	RevPAR 每可售房收益(RMB人民币)	436	720	333	290	502	670	280	279	441	672	0.4%
Xiamen 厦门	Occupancy 入住率(%)	73.7	63.5	69.3	70.2	71.6	59.4	65.0	66.0	67.2	55.3	-4.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	368	427	401	422	433	474	439	450	461	505	6.5%
	RevPAR 每可售房收益(RMB人民币)	271	271	278	296	310	282	285	297	310	279	-0.8%
Qingdao 青岛	Occupancy 入住率(%)	61.6	57.9	71.3	79.6	60.6	54.2	71.3	77.7	60.8	56.4	2.2 pp 百分点
	Average Rate 平均房价(RMB人民币)	338	342	380	479	395	355	403	544	392	378	6.4%
	RevPAR 每可售房收益(RMB人民币)	208	198	271	381	239	193	287	423	238	213	10.8%
Ningbo 宁波	Occupancy 入住率(%)	61.9	55.7	61.1	60.7	63.1	55.6	58.9	58.1	55.7	48.5	-7.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	324	320	340	334	341	336	342	328	347	348	3.7%
	RevPAR 每可售房收益(RMB人民币)	201	178	208	203	215	187	201	190	193	169	-9.6%
Zhuhai 珠海	Occupancy 入住率(%)	63.7	58.1	58.5	62.1	65.1	56.1	58.3	61.0	66.1	56.4	0.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	324	304	274	280	306	312	298	287	355	322	3.2%
	RevPAR 每可售房收益(RMB人民币)	206	177	160	174	199	175	174	175	235	182	3.6%
Nanchang 南昌	Occupancy 入住率(%)	72.1	68.9	71.0	71.8	67.4	61.8	67.0	62.5	64.7	57.3	-4.5 pp 百分点
	Average Rate 平均房价(RMB人民币)	320	260	264	256	280	287	286	285	301	297	3.5%
	RevPAR 每可售房收益(RMB人民币)	230	179	188	184	189	178	192	178	195	170	-4.1%
Wuhan 武汉	Occupancy 入住率(%)	67.2	60.6	64.2	61.5	65.6	55.7	68.9	59.4	63.6	53.7	-2.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	351	347	375	384	387	393	387	381	395	394	0.2%
	RevPAR 每可售房收益(RMB人民币)	236	210	241	236	254	219	267	226	251	212	-3.4%
Zhengzhou 郑州	Occupancy 入住率(%)	69.4	61.4	67.7	69.0	66.8	58.9	65.2	66.6	65.0	56.8	-2.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	282	262	298	284	343	286	370	322	360	324	13.0%
	RevPAR 每可售房收益(RMB人民币)	195	161	202	196	229	169	241	215	234	184	9.0%
Hefei 合肥	Occupancy 入住率(%)	74.0	63.0	65.0	66.5	66.1	57.5	57.9	58.8	58.3	52.1	-5.4 pp 百分点
	Average Rate 平均房价(RMB人民币)	328	322	314	288	295	303	317	300	303	317	4.6%
	RevPAR 每可售房收益(RMB人民币)	243	203	204	191	195	174	183	176	177	165	-5.2%

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





NEWSLETTER 1<sup>ST</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 Director of HVS Hong Kong, has provided advice in major markets including China, South Korea, Hong Kong SAR, Taiwan, Thailand, Vietnam, Cambodia, Singapore, Indonesia 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类酒店行业服务。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的理学士（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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