

攜程集團 (9961.HK)

海外品牌仍處於擴張，集團擬首次派發末期息

中國 | OTA | 互聯網

1 Apr 2025

業績摘要

2024 年第四季度，公司實現總營收 128 億元（人民幣，下同），同比增長 23.4%，由於季節性因素環比有所下降。盈利能力方面，Non-GAAP 淨利潤為 30 億元，同比增長 13.6%，對應淨利率為 23.8%，同比下降 2 個百分點，主要由於國際品牌行銷費用增加。分部收入方面，4Q24 住宿預訂收入 52 億元，同比增長 32.7%，主要由於酒店 ADR 降幅縮小帶來國內和出境酒店業務的強勁增長；交通票務收入 48 億元，同比增長 16.4%；旅遊度假收入 9 億元，同比增長 23.6%，主要由於節假日旅遊需求增長；商旅管理收入 7 億元，同比增長 10.7%，主要由於企業旅差管理服務需求增長。費用方面，該季度公司總運營支出為 78 億元，同比增長 4.7%，與各期內總營收的波動基本一致。其中，研發費用同比增長 16.4%，主要由於研發人員費用變動。銷售費用同比增長 44.6%，主要由於公司海外品牌 Trip.com 增加海外地區投放。

業績點評

旅遊市場韌性增強，消費者探索願望強烈：2024 年全年，核心 OTA 平臺 GMV 達到 1.2 萬億元。在第四季度，由於簽證流程簡化和國際航班數量增加，出境旅行市場酒店和機票預訂已經反彈到 2019 年 120.0% 的水準，領先國際航線恢復至 2019 年同期 96.6% 的速度。公司國際 OTA 平臺 Trip.com 酒店和機票預訂同比增長超過 70%，在第四季度占集團收入的 14.0%，占 2024 年的 10.0%。同時，由於過境免簽政策進一步放寬優化，入境旅行預訂同比增長超過 100.0%。公司管理層表示酒店 ADR 仍低於去年水準，而供應量同比增長至高個位數百分比，預計隨著旅遊基礎設施的持續改善，2025 年酒店價格將恢復穩定。

公司採用新資本回報措施，擬首次派發末期息：根據集團計畫，公司將首次派發末期息每股 0.3 美元，董事會亦已授權今年採取新資本回報措施，回購總額達 4 億美元。

投資建議

公司針對包括大眾群體和銀髮人群等不同客戶群，建立完善的供應鏈及履約體系，同時深入佈局國際 OTA 業務。公司管理層看好 AI 創新賦能提升用戶體驗，通過 AI 代理取代傳統搜尋引擎，成為流量的主要入口，從而開闢新獲客管道，提升運營效率，逐步緩解成本壓力。同時，管理層表示將持續投入建設海外品牌，預計短期內利潤率承壓，長期有望帶來新的收入增長點。因此，我們預計公司 25-26 年營業收入分別為 630/748 億元，GAAP 淨利潤分別為 201/250 億元，對應攤薄 EPS 為 29/36 元，當前股價對應 PE 為 14.3/11.5x。

我們採取海內外 OTA 企業 Booking，Expedia，Airbnb 和同程旅行作為可比公司，但考慮到目前海外品牌 Trip.com 仍處於擴張區間下利潤率承壓，我們採用略低於 2025 年行業平均的 19x PE，據此測算目標價下調為 584 港元，評級為“增持”。

增持

現價 HKD 494
(現價截至 3 月 26 日)
目標價 HKD 584 (+18.2%)

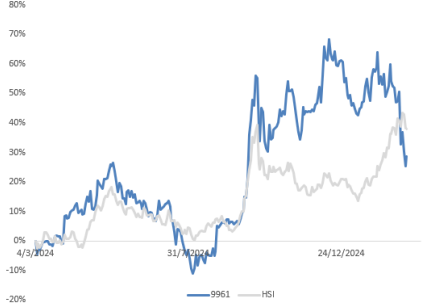
公司資料

| | |
|--------------------|-------------|
| 普通股股東 (億股): | 6.51 |
| 市值 (港幣億元): | 3,213.87 |
| 52 周最高價/最低價 (港幣元): | 595.7/297.9 |

主要股東 %

| | |
|-------------------------|-------|
| 百度集團股份有限公司 | 8.89% |
| Capital World Investors | 5.92% |
| 梁建章 | 1.15% |

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY23 | FY24 | FY25E | FY26E |
|-------------------|--------|--------|--------|--------|
| Revenue | 44,510 | 53,294 | 63,012 | 74,842 |
| Net profit | 9,918 | 17,067 | 20,078 | 24,958 |
| EPS | 14.78 | 24.78 | 29.18 | 36.28 |
| P/E ratio, x | 17.3 | 18.5 | 15.7 | 12.7 |
| Dividend Yield, % | 0 | 0.52% | 0.53% | 0.54% |

Source: Company reports, Phillip Securities Est.

研究員

陶然
megantao@phillip.com.hk

風險因素

1) 國內消費需求不及預期；2) 國際業務擴張不及預期；3) 酒店 ADR 及機票價格下行壓力大於預期。

財務資料

Consolidated Statement of Profit or Loss

| Dec Y/E, RMB mn | 2022 | 2023 | 2024 | 2025E | 2026E |
|---|-------|--------|--------|--------|--------|
| REVENUE | 20039 | 44510 | 53294 | 63012 | 74842 |
| Cost of services | -4513 | -8121 | -9990 | -12500 | -14220 |
| Gross profit | 15526 | 36389 | 41849 | 50512 | 60622 |
| R&D expenses | -8341 | -12120 | -13139 | -14450 | -17163 |
| Selling, administrative and general expenses | -4250 | -9202 | -11902 | -13233 | -15717 |
| Operating profit | 88 | 11324 | 14177 | 17789 | 21755 |
| Finance income | 2046 | 2090 | 2341 | 2575 | 2704 |
| Finance costs | -1514 | -2067 | -1735 | -1648 | -1566 |
| Profit before income tax and share of results of equity investees | 2635 | 10680 | 17003 | 18716 | 22893 |
| Income tax expenses | -682 | -1750 | -2604 | -3079 | -3657 |
| Share of results of equity investees | -586 | 1072 | 2828 | 4525 | 5882 |
| Net profit, GAAP | 1367 | 10002 | 17227 | 20162 | 25118 |
| Net profit, GAAP | | | | | |
| – Equity holders of the Company | 1403 | 9918 | 17067 | 20078 | 24958 |
| – Non-controlling interests | 36 | -84 | -160 | -84 | -160 |

Consolidated Statement of Financial Position

| Dec Y/E, RMB mn | FY22 | FY23 | FY24 | FY25E | FY26E |
|--|--------|--------|--------|--------|--------|
| Current assets | | | | | |
| Accounts receivable | 5486 | 11410 | 12459 | 13705 | 15075 |
| Cash and cash equivalents | 18487 | 43983 | 51093 | 59268 | 65755 |
| Others | 37462 | 33339 | 48568 | 49573 | 53006 |
| Total current assets | 61435 | 88732 | 112120 | 122545 | 133836 |
| Non-current assets | | | | | |
| PPE | 5204 | 5142 | 5053 | 5053 | 5053 |
| Others | 125052 | 125263 | 125408 | 126454 | 130587 |
| Total non-current assets | 130256 | 130405 | 130461 | 131507 | 135640 |
| Total Assets | 191691 | 219137 | 242581 | 254053 | 269476 |
| Current liabilities | | | | | |
| Accounts payable | 7569 | 16459 | 16578 | 20225 | 24270 |
| Others | 49466 | 55952 | 57432 | 59845 | 59464 |
| Total current liabilities | 57035 | 72411 | 74010 | 80070 | 83734 |
| Non-current liabilities | | | | | |
| Long-term debt | 17381 | 19099 | 20134 | 20134 | 20134 |
| Others | 4256 | 4621 | 4955 | 4459 | 3958 |
| Total non-current liabilities | 21637 | 23720 | 25089 | 24593 | 24092 |
| Total liabilities | 78672 | 96131 | 99099 | 104663 | 107826 |
| Equity attributable to equity holders of the Company | 112283 | 122184 | 141807 | 148365 | 160654 |
| Non-controlling interests | 736 | 822 | 932 | 1025 | 995 |
| Total equity | 113019 | 123006 | 142739 | 149390 | 161649 |
| Total liabilities and equity | 191691 | 219137 | 242581 | 254053 | 269476 |

Consolidated Statement of Cash Flow

| Dec Y/E, RMB mn | 2022 | 2023 | 2024 | 2025E | 2026E |
|---|-------|-------|-------|-------|-------|
| CFO | 2641 | 22004 | 20904 | 21113 | 23224 |
| Net profit | 1367 | 10002 | 17227 | 20162 | 25118 |
| Depreciation and Amortization | 1188 | 1834 | 2017 | 2219 | 2441 |
| Change in working capital | -800 | 9256 | -783 | 3200 | 665 |
| Others | 886 | 912 | 2442 | -1933 | -4335 |
| CFI | 1136 | 5919 | -9306 | -3232 | -4949 |
| Short term and long term investment, net | 1633 | 6525 | -8579 | -2360 | -3901 |
| Purchase of property, equipment and intangible assets | -497 | -606 | -727 | -873 | -1047 |
| CFF | -6717 | -2547 | -4488 | -9706 | -3614 |
| Cash paid for distribution of dividends | 0 | 0 | -1507 | -1537 | -1568 |
| Cash received from financing | -6717 | -2547 | -2981 | -8169 | -2046 |
| Effect of exchange rate changes on cash | 231 | 120 | 0 | 0 | 0 |
| Net Change in Cash | -2709 | 25496 | 7110 | 8175 | 14662 |
| Cash, CE and Restricted cash at Beg | 21196 | 18487 | 43983 | 51093 | 51093 |
| Cash, CE and Restricted cash at Y/E | 18487 | 43983 | 51093 | 59268 | 65755 |

| Key Financial Data | | | | | |
|----------------------------|-------------|-------------|-------------|--------------|--------------|
| Dec Y/E | FY22 | FY23 | FY24 | FY25E | FY26E |
| Valuation Ratio | | | | | |
| P/E ratio | 119.1 | 17.3 | 18.5 | 15.7 | 12.7 |
| Dividend Yield, % | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Per share data(RMB) | | | | | |
| EPS | 2.14 | 14.78 | 24.78 | 29.18 | 36.28 |
| BVPS | 172.0 | 183.3 | 207.5 | 217.1 | 235.0 |
| Growth & Margin | | | | | |
| Growth | | | | | |
| Net Revenue Growth | 0.08% | 122.12% | 19.73% | 18.23% | 18.77% |
| Gross Profit Growth | 0.65% | 134.37% | 19.00% | 16.65% | 20.01% |
| EBIT Growth | -106.24% | 12768.18% | 25.19% | 25.48% | 22.30% |
| Net Profit Growth | -4.57% | 910.12% | 38.02% | 29.26% | 20.93% |
| Margin | | | | | |
| Gross Profit Margin | 77.48% | 81.75% | 78.52% | 80.16% | 81.00% |
| EBIT Margin | 0.44% | 25.44% | 26.60% | 28.23% | 29.07% |
| Net Profit Margin | 7.00% | 22.28% | 32.02% | 31.86% | 33.35% |
| Key Ratios | | | | | |
| ROE | 1.21% | 8.13% | 12.07% | 13.50% | 15.54% |
| ROA | 0.71% | 4.56% | 7.10% | 7.94% | 9.32% |

(現價截至 3 月 26 日，港幣/人民幣=0.93)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

| Total Return | Recommendation | Rating | Remarks |
|--------------|----------------|--------|---|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20% upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within $\pm 5\%$ from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20% downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm