

攜程集團 (9961.HK)

入境遊市場在政策支持下增勢顯著
中國 | OTA | 互聯網

業績摘要

2025 年第二季度，公司實現總營收 149 億元（人民幣，下同），同比增長 16.2%，主要由於旅遊需求強勁。盈利能力方面，淨利潤為 49 億元，同比增長 25.5%，對應淨利率為 32.9%，同比上升 2 個百分點。分部收入方面，2Q25 住宿預訂收入 62 億元，同比增長 21.2%，主要由於國內和出境酒店業務的強勁增長；交通票務收入 54 億元，同比增長 10.8%，出境和國際票務為主要驅動因素；旅遊度假收入 11 億元，同比增長 5.3%，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 9.3%，主要由於企業差旅管理服務需求增長。費用方面，該季度公司總運營支出為 79 億元，同比增長 14.7%，與期內總營收的波動基本一致。2Q25 公司研發費用率/銷售費用率/行政費用率分別為 23.6%/22.4%/7.4%，同比+0.1pct/+0.2pct/-1.0pct，公司持續加大國際業務擴張和宣傳力度。

業績點評

入境遊市場在政策支持下增勢顯著：上半年全國入境遊客人數同比增長約 30%，攜程平臺入境遊預訂量同比增幅超過 100%。隨著簽證政策進一步放寬、中國旅遊吸引力持續提升以及相關服務體系的完善，入境游有望為國內業務持續注入增量。同時，國內旅遊需求結構也在發生變化。根據管理層，“銀髮一族”正成為重要的增長動力。截至 2025 年第二季度，“老友會”使用者規模及其商品交易總額較 2024 年底均實現超過 100% 的增長。同時，年輕遊客群體更加青睞“娛樂+旅遊”融合體驗，如音樂節、主題旅遊和目的地活動等沉浸式產品。2025 年第二季度，此類業務收入同比增長超 100%，顯示出年輕使用者旅遊消費正朝著體驗化、主題化方向快速發展。

國際業務繼續保持快速增長，用戶獲取效率超出預期：2025 年第二季度，行業跨境航班運力整體恢復至疫情前 84% 的水準，公司出境酒店和機票預訂量已全面超越 2019 年同期 120% 的水準，持續領先行業 30-40 個百分點。進入暑期，隨著運力進一步恢復，機票價格同比有所下降，但仍高於疫情前水準；酒店價格則保持穩定，預計第三季度出境遊收入將繼續保持較快同比增長。同時，Trip.com 平臺第二季度總預訂量同比增長超過 60%，亞太地區仍是業務重點，同時中東等新興市場也展現出強勁增長勢頭。

投資建議

我們預計公司 25-27 年營業收入分別為 618/685/785 億元，歸母淨利潤分別為 180/204/230 億元，對應攤薄 EPS 為 25/29/32 元，當前股價對應 PE 為 21.6/19.1/16.9x。我們採取海內外 OTA 企業 Booking、Expedia、Airbnb 和同程旅行作為可比公司，採用 22 倍 2025 年預測 PE，據此測算目標價上調為 610 港元，評級為“中性”。

2 Oct 2025

中性

現價 HKD 598
(現價截至 9 月 29 日)
目標價 HKD 610 (+2.0%)

公司資料

普通股股東 (億股):	6.54
市值 (港幣億元):	3,908.55
52 周最高價/最低價 (港幣元):	613.0/402.6

主要股東 %

Capital World Investors	7.90%
百度集團股份有限公司	6.44%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Revenue	53,294	61,774	68,474	78,468
Net profit	17,067	18,016	20,364	22,995
EPS	24.78	25.25	28.54	32.23
P/E ratio, x	22.0	21.6	19.1	16.9
Dividend Yield, %	0.47%	0.52%	0.53%	0.54%

Source: Company reports, Phillip Securities Est.

研究員

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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

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	36.8	22.0	21.6	19.1	16.9
Dividend Yield, %	0.00%	0.47%	0.52%	0.53%	0.54%
Per share data(RMB)					
EPS	14.78	24.78	25.25	28.54	32.23
BVPS	187.2	212.7	212.8	233.2	250.8
Growth & Margin					
Growth					
Net Revenue Growth	122.12%	19.73%	15.91%	10.85%	0.00%
Gross Profit Growth	134.37%	19.00%	14.35%	12.00%	14.59%
EBIT Growth	12768.18%	25.19%	23.01%	14.13%	14.59%
Net Profit Growth	910.12%	38.02%	17.83%	11.05%	11.14%
Margin					
Gross Profit Margin	81.75%	81.25%	80.16%	81.00%	81.00%
EBIT Margin	25.44%	26.60%	28.23%	29.07%	29.07%
Net Profit Margin	22.28%	32.02%	29.16%	29.74%	29.30%
Key Ratios					
ROE	7.01%	12.07%	11.97%	12.33%	12.94%
ROA	4.12%	7.10%	7.09%	7.48%	7.96%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	44510	53294	61774	68474	78468
Cost of services	-8121	-9990	-12254	-13010	-14909
Gross profit	36389	43304	49520	55464	63559
R&D expenses	-12120	-13139	-14166	-15703	-17994
Selling, administrative and general expenses	-9202	-11902	-12972	-14380	-16478
Operating profit	11324	14177	17439	19904	22809
Finance income	2090	2341	2575	2704	2839
Finance costs	-2067	-1735	-1648	-1566	-1488
Profit before income tax and share of results of equity investees	10680	17003	18366	21042	24161
Income tax expenses	-1750	-2604	-3018	-3346	-3834
Share of results of equity investees	1072	2828	2828	2828	2828
Net profit, GAAP	10002	17227	18176	20524	23155
Net profit, GAAP					
– Equity holders of the Company	9918	17067	18016	20364	22995
– Non-controlling interests	-84	-160	-160	-160	-160

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	11410	12459	13705	15075	16583
Cash and cash equivalents	43983	51093	61312	70508	81085
Others	33339	48568	49573	53006	55656
Total current assets	88732	112120	124589	138589	153324
Non-current assets					
PPE	5142	5053	5306	5465	5629
Others	125263	125408	126642	130175	131791
Total non-current assets	130405	130461	131947	135640	137420
Total Assets	219137	242581	256536	274229	290743
Current liabilities					
Accounts payable	16459	16578	20225	24270	29124
Others	55952	57432	59845	59464	59091
Total current liabilities	72411	74010	80070	83734	88215
Non-current liabilities					
Long-term debt	19099	20134	19731	19337	18950
Others	4621	4955	60339	64397	69265
Total non-current liabilities	23720	25089	24593	24092	23608
Total liabilities	96131	99099	104663	107826	111823
Equity attributable to equity holders of the Company	122184	141807	150848	165275	177680
Non-controlling interests	822	932	1025	1128	1240
Total equity	123006	142739	151873	166403	178920
Total liabilities and equity	219137	242581	256536	274229	290743

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	22004	19625	22515	24254	27403
Net profit	9918	17067	18016	20364	22995
Depreciation and Amortization	1834	1216	1338	1471	1618
Change in working capital	9256	3321	3653	3653	3653
Others	996	-1979	-492	-1235	-863
CFI	5919	-6052	-5640	-8436	-10225
Short term and long term investment, net	6525	-5461	-4990	-7721	-9438
Purchase of property, equipment and intangible assets	-606	-591	-650	-715	-787
CFF	-2547	-6710	-6657	-6621	-6602
Cash paid for distribution of dividends	0	-1563	-1406	-1266	-1139
Cash received from financing	-2547	-5147	-5250	-5355	-5462
Effect of exchange rate changes on cash	120	247	0	0	0
Net Change in Cash	25496	7110	10219	9197	10576
Cash, CE and Restricted cash at Beg	18487	43983	51093	61312	70508
Cash, CE and Restricted cash at Y/E	43983	51093	61312	70508	81085

(現價截至 9 月 29 日，港幣/人民幣=0.91)

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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