# Atour Lifestyle Holdings (ATAT): APAC Consumer & Leisure Corp Day: RevPar and hotel adds on track. Upside to retail sale guidance. Open to

**Simon Cheung, CFA**
+852-2978-6102 | simon.cheung@gs.com
Goldman Sachs (Asia) L.L.C.

**Alpha Wang**
+852-2978-1984 | alpha.wang@gs.com
Goldman Sachs (Asia) L.L.C.

**Leah Pan**
+852-2978-6972 | leah.pan@gs.com
Goldman Sachs (Asia) L.L.C.

**Zhaoheng Chen**
+852-2978-0901 | zhaoheng.chen@gs.com
Goldman Sachs (Asia) L.L.C.

APAC Consumer & Leisure Corporate Day
29 Jun - Jul 3 2026
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We hosted Atour management at our APAC Consumer & Leisure Corporate Day on Jun 29th. Despite investor concerns around weaker air travel demand amid heightened airfares, management noted that its RevPar has been relatively resilient qtd, only slightly softer than +2% yoy in 1Q26. They attributed this to steady business travel demand and its concerted efforts to sign up new customers (e.g., smaller corporates, 100 universities). They also work with more overseas OTA channels to promote inbound travel demand which still only represents low-single digit (LSD) % of its hotel volume. To sustain ADR growth and reduce cannibalization with existing hotels, the group continues to apply its pricing strategies of charging 10-15% premium for its new hotels nearby.

With regard to the anti-trust investigation on TCOM resulting in some discontinuation of certain business practices, e.g., gold/premium category hotels and AI pricing assistants (see our report on Jun 26), they believe a more transparent booking distribution framework by OTAs going forward could potentially benefit top chain hotels including Atour. Industry take rates have been broadly stable. Atour has relatively limited reliance on OTA channels, which only account for 20-25% of its total booking volume, including 60-65% from TCOM. **While management did not disclose the exact no. of hotel adds ytd, they commented that it is on track to achieve its steady yoy target of 480-490 in FY26. Other than product upgrades, Atour also plans to launch another upscale business-oriented hotel brand in 2H26 with a Rmb800-1k price point to better differentiate from Atour S and SAVEHE. As for its retail business, consistent with the third-party data we track, management said its sale momentum remains robust qtd-2Q26 (vs. +54% yoy in 1Q26) as the group has launched additional new product categories (e.g., loungewear, fitted sheets) and its comforter has also become No.1 ranked on third-party platform besides pillows. This could present potential upside risk to their FY26 retail revenue growth guidance of +30-35%. They emphasized that they have not stepped up on promotions or pricing discounts, still expecting retail EBIT margin expanding to 15-16% vs. 13% last year.**

Against weak China consumption sentiment and heightened airfares, Atour's share price has also pulled back by -12% over the past 3 months along with other travel

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and consumer names. At the current share price, the stock is trading close to trough valuation of 8x FY26E EV/EBITDA, 14x P/E and 6.4% dividend yield. Based on their comments, the company's fundamentals remain solid with resilient RevPar and hotel adds trends. Acknowledging the valuation backdrop, management said they are open to returning more than 100% of the prior year's earnings in the form of dividend and/or share buybacks, as compared with its previous commitment of 100%. Reiterate Buy.

- **2Q26 RevPar choppy amid macro headwinds. ADR-driven strategy remains intact -** While RevPar in May softened amid heightened airfares and air traffic decline (-8% yoy), they are pleased to see sequential recovery in Jun mtd. Overall, its 2Qtd RevPar tracks slightly below +2% yoy in 1Q26, though inline with its expectation supported by less excessive and more normalized industry hotel supply. They continue to refine their operations in view of demand changes: (1) amid still relatively soft business travel demand which accounts for ~70% of its room bookings, the group is actively looking for partnerships with more local enterprises esp. for growing industries such AI, technology, as well as universities and trade unions; (2) cooperate with overseas OTAs and social media platforms to promote inbound travels (more than doubled yoy) among the popular cities such as Shanghai, Guangzhou and Shenzhen; (3) continues to focus on opening hotels in prime locations or commercial areas in tier-1/2 cities, and selective Tier-3 and below cities, e.g., the popular 5A scenic destinations.

- **Hotel openings on track to reach full-year target. More contribution from existing franchisees rather than new investors** - Management reiterated their gross hotel opening target of 480-490 and ~80 gross closures in FY26E, expecting a slower pace of closures from 2Q onward (vs. -37 in 1Q). Compared to 2-3 years ago when close to half of its new hotel openings came from new investors, their contribution has shrunk to merely 15-20%, with 50-55% from Atour's existing franchisees and ~30% from franchisees of other hotel operators. In terms of payback for franchisees, while the period has generally lengthened vs. 2-3 years ago, it remains attractive at 3-5 years, varying by brand. Atour Light/Atour/SAVHE has a payback period of ~3.5/4/4-4.5 years respectively with lower capex per room at ~Rmb110k (lowered from 115k before)/140k/200k.

- **Strong retail growth momentum continued in 2Qtd, presenting upside risks to full-year revenue guidance. Comforter serves as a new growth driver -** Based on our monthly GMV tracker (Exhibit 1), Atour's retail GMV growth accelerated to +88% yoy in Apr-May (vs. +77% in 1Q26). While the tracker historically could deviate from actual company report by 20-30%, the trend is broadly consistent. Besides its pillow category which continues to maintain its clear leadership growing at 50-60% yoy, its comforters has also gained popularity since the launch of its Deep Sleep Thermo-Regulating Comforter Pro 3.0 (Summer Season) series - it is their top-seller during the recent 618 shopping festival.

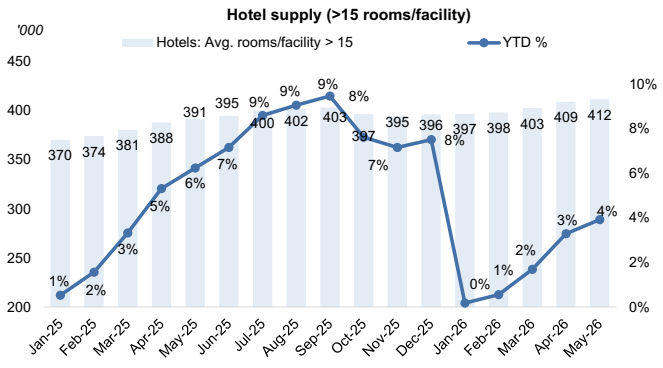
## Exhibit 1: Atour Planet online GMV tracker

| GMV | Tmall/Taobao | | | JD | | | Douyin | | | Monthly total | | | YTD total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YoY % | Total | Pillow | Comforters | Total | Pillow | Comforters | Total | Pillow | Comforters | Total | Pillow | Comforters | Total | Pillow | Comforters |
| 2025-01 | 100% | 73% | 349% | -19% | -24% | -9% | 27% | 2% | 234% | 45% | 21% | 215% | 45% | 21% | 215% |
| 2025-02 | 110% | 89% | 347% | 26% | -9% | 117% | 88% | 67% | 284% | 91% | 70% | 280% | 68% | 46% | 243% |
| 2025-03 | 54% | 20% | 191% | -44% | -63% | 102% | 44% | 18% | 208% | 37% | 8% | 194% | 56% | 31% | 222% |
| 2025-04 | 155% | 99% | 293% | -5% | -38% | 74% | 91% | 45% | 240% | 109% | 59% | 251% | 69% | 37% | 233% |
| 2025-05 | 74% | 57% | 104% | -23% | -65% | 122% | 154% | 175% | 107% | 96% | 85% | 107% | 76% | 49% | 182% |
| 2025-06 | 99% | 80% | 85% | 45% | -65% | 196% | 62% | 26% | 78% | 78% | 43% | 89% | 77% | 47% | 156% |
| 2025-07 | 95% | 91% | 46% | 178% | 107% | 452% | 97% | 57% | 101% | 106% | 79% | 102% | 79% | 51% | 148% |
| 2025-08 | 53% | 27% | 26% | 188% | 151% | 152% | 59% | 48% | 65% | 63% | 43% | 51% | 77% | 50% | 135% |
| 2025-09 | 121% | 105% | 105% | 90% | 65% | 128% | 76% | 59% | 111% | 97% | 80% | 110% | 80% | 54% | 132% |
| 2025-10 | 55% | 45% | 29% | 85% | 63% | 120% | 46% | 19% | 80% | 55% | 39% | 59% | 75% | 51% | 115% |
| 2025-11 | 52% | 43% | 29% | 80% | 55% | 95% | 22% | -2% | 36% | 42% | 26% | 36% | 69% | 48% | 98% |
| 2025-12 | 53% | 59% | 13% | 409% | 156% | 720% | 33% | 13% | 26% | 60% | 37% | 65% | 69% | 47% | 94% |
| 2026-01 | 107% | 83% | 127% | 529% | 193% | 882% | 81% | 49% | 90% | 109% | 67% | 145% | 109% | 67% | 145% |
| 2026-02 | 61% | 39% | 52% | 404% | 104% | 638% | 13% | -11% | 75% | 41% | 6% | 104% | 70% | 30% | 125% |
| 2026-03 | 68% | 90% | -31% | 461% | 321% | 574% | 68% | 49% | 58% | 88% | 78% | 49% | 77% | 46% | 95% |
| 2026-04 | 8% | -1% | -13% | 812% | 715% | 939% | 67% | 68% | 1% | 64% | 55% | 20% | 73% | 48% | 64% |
| 2026-05 | 42% | 14% | 59% | 1005% | 1283% | 789% | 93% | 48% | 156% | 105% | 59% | 156% | 83% | 51% | 91% |

Yellow highlights are GS estimates

Source: Moojing, Chanmama, Data compiled by Goldman Sachs Global Investment Research

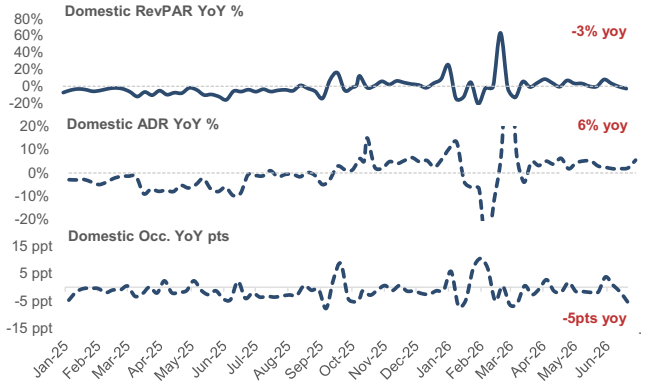
## Exhibit 2: Domestic hotel supply tracker




Source: InnHome, Goldman Sachs Global Investment Research

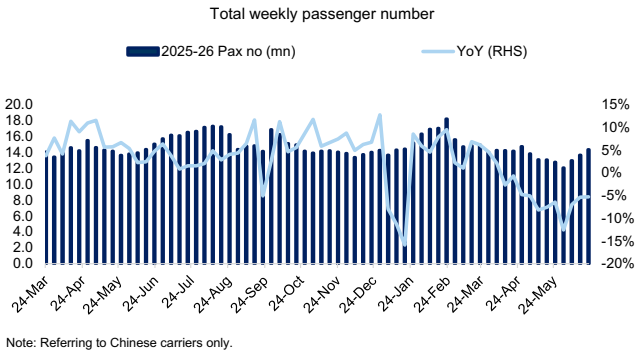
## Exhibit 3: Domestic hotel RevPar weekly tracker

latest week from Jun 14 to 20



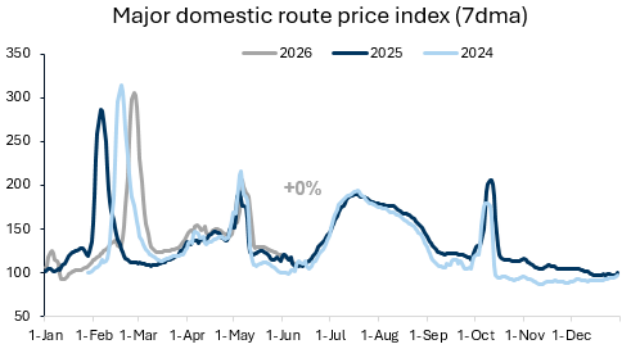

Source: STR, Goldman Sachs Global Investment Research

## Exhibit 4: Total air passenger traffic (for Chinese carriers) was tracking at -5.3% YoY for the week of Jun 22 - Jun 28




Source: DAST

## Exhibit 5: Major domestic flight route price index (7dma)




Source: Trip.com, Data compiled by Goldman Sachs Global Investment Research

### Price Target Risks and Methodology – Atour Lifestyle Holdings

We are Buy rated on Atour Lifestyle Holdings with a 12-month target price of US$52.0.

Our TP is SOTP-based, with 14x FY26E EV/EBITDA on its core business and reported book value on its other investments. We view our valuation as warranted given its strong hotel unit growth and incremental upside from its retail business, leading to an over ~20% EBITDA CAGR in FY26-FY28E.

**Key risks:** (1) slower-than-expected hotel unit growth given competition from both domestic and overseas brands for franchisees; (2) RevPar dilution from expanding into the midscale segment and if industry supply continues to grow rapidly and/or business travel recovery, to which Atour is heavily exposed, remains soft; (3) Increased revenue and earnings volatility arising from a highly competitive retail market, esp. from other online players.

| **ATAT** | 12m Price Target: **$52.00** | Price: **$32.13** | Upside: **61.8%** |
|---|---|---|---|

**Buy**

Market cap: $4.4bn
Enterprise value: $3.7bn
3m ADTV: $40.6mn
China
Asia Leisure
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

## GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (Rmb mn) | 9,790.2 | 12,472.4 | 14,670.1 | 16,804.3 |
| EBITDA (Rmb mn) | 2,360.8 | 2,848.8 | 3,362.6 | 3,836.0 |
| EPS (Rmb) | 11.70 | 14.29 | 16.69 | 18.96 |
| P/E (X) | 20.4 | 15.3 | 13.1 | 11.5 |
| P/B (X) | 9.2 | 6.7 | 5.5 | 4.5 |
| Dividend yield (%) | 2.4 | 3.5 | 4.3 | 5.0 |
| N debt/EBITDA (ex lease,X) | (2.4) | (2.1) | (2.0) | (2.0) |
| CROCI (%) | 76.2 | 61.8 | 66.7 | 70.2 |
| FCF yield (%) | (42.4) | 5.6 | 6.8 | 7.8 |

| | 3/26 | 6/26E | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (Rmb) | 3.38 | 3.55 | 4.05 | 3.25 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Jun 2026 close.

# Disclosure Appendix

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**Contributing Authors:** Simon Cheung, CFA Goldman Sachs (Asia) L.L.C., Alpha Wang Goldman Sachs (Asia) L.L.C., Leah Pan Goldman Sachs (Asia) L.L.C., Zhaoheng Chen Goldman Sachs (Asia) L.L.C..

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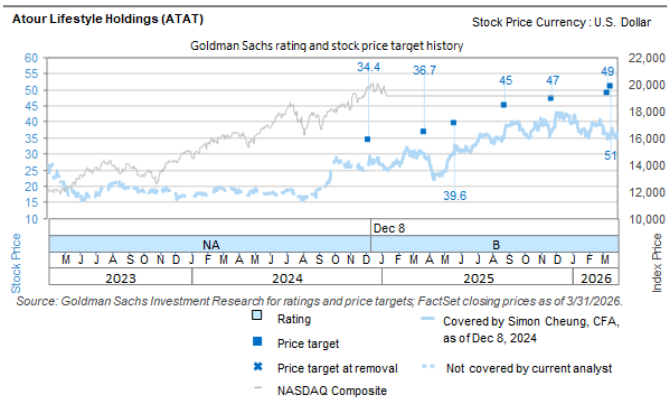
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## Target price history table(s)

### Atour Lifestyle Holdings (ATAT)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 04-May-26 | 52.00 | 37.40 |
| 17-Mar-26 | 51.00 | 37.03 |
| 11-Mar-26 | 49.00 | 36.31 |
| 25-Nov-25 | 47.00 | 37.16 |
| 26-Aug-25 | 45.00 | 37.15 |
| 22-May-25 | 39.60 | 32.86 |
| 25-Mar-25 | 36.70 | 28.96 |
| 08-Dec-24 | 34.40 | 26.49 |

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