CHINA TRAVEL & LEISURE

Golden Week wrap-up: Muted domestic but solid outbound travel demand. Higher airfare drove more traffic to nearby HK/Macau and other short-haul destinations.



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As flagged in our holiday preview report (Sep 17), we cautioned investors from reading too much into the holiday travel data alone to assess the underlying demand and position accordingly, considering (1) the distortion by the timing of the Mid-Autumn Festival and Golden Week holidays vs. prior years (3 days in between in 2026 vs. overlapping in 2025); (2) "longer-tail" phenomenon with some people perhaps choosing to avoid the crowds and travel before or after the official holiday periods. **Indeed, the various data points we gathered from government sources and across industries (i.e., airlines, hotels, duty-free, online travel agents, tourist destinations, Macau, HK) showed rather muted travel demand yoy during the 7-day holiday period as some residents might have already initiated their trips during the Mid-Autumn Festival on Sept 25-27th. According to *the Ministry of Transportation*, cross-regional personnel mobility within China grew +0.7% yoy on Oct 1-7th (vs. +4% during the Labor Day holidays) with fewer people taking air flight (flat yoy) and/or drive on their own (-1.3%) in view of the higher fuel prices. Some instead traveled by railways (+13%), buses (+7%) and waterways (+8%). Outbound travels came in stronger than expected as *the National Immigration Administration* disclosed that cross-border traffic grew +6.7% yoy to ~15.5mn tracking slightly above government target of 15.1mn,** including 8.9mn Chinese travelers (+9% yoy). Given higher international airfare (+6% yoy on average), more of them chose short-haul destinations as reflected by the outpaced flight capacity growth to Indonesia (+30%), Korea (+25%), Thailand (+21%) and Australia (+20%), making up for the shortfall to Japan (-47%) where bilateral diplomatic tension with China is still ongoing (Exhibit 10). Chinese travels to nearby HK/Macau also re-accelerated to +9%/11% yoy (vs. +2-6% during the summer), somewhat benefiting from the strengthened CNY against USD or HKD. Inbound travels to China was softer-than-expected +5% yoy (vs. +13% during the Labor Day holidays in May). Broadly, according to China Tax Bureau, consumption in services (+19.5% per day) continued to outpace good purchases led by sport (+29%) and cultural activities (+21%) vs. restaurant spending (+9%) while movie box revenue dropped -27% yoy due to lack of blockbuster films.

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By different travel verticals, **air passenger** traffic grew +2% yoy slightly behind CAAC's guidance of +4% and representing a slowdown from +4.5% yoy during the summer. Outbound (+4% yoy) outperformed domestic air traffic (+1%) as mentioned above. Discussions with **OTA** and **hotel** operators suggest steady RevPar yoy similar to the trend seen in Aug-Sept, with both Atour and H World posting flattish to mildly positive yoy RevPar growth during the holiday period. Hotel booking volume on Tongcheng's platform increased by high-teen % yoy led by 3-starred or above hotels +30% yoy, as ADR maintained at low-to-mid-single digit % yoy growth. Air traffic to **Hainan** was broadly stable tracking inline with the broader domestic travel trend. While the number of shoppers increased by +14% yoy, average shopper spending dropped -10% yoy to Rmb7k, translating to Rmb122mn daily DFS sales, +3.5% yoy broadly inline with +4% recorded in Jul-Aug. Outside of mainland China, **Macau** attracted more than 170k travelers per day on Oct 1-7th (vs. 100-120k during normal period), representing +8% yoy growth, led by Chinese visitors (+11% yoy). Against a high base of MOP1.1bn last year, industry daily GGR slipped by -7% yoy to MOP1.03bn partly dragged by bad luck at selective casinos (e.g., Galaxy Macau), but this compared favorable vs. MOP800-900mn during the CNY and Labor Day holidays earlier this year. **Hong Kong**'s tourist arrivals grew healthily at +6% yoy to 1.6mn in total, including 1.4mn from China (+9% yoy) ahead of government expectation of 1.29mn. Along with less outbound travel diversion by HK locals (-3% yoy), comments by industry participants suggest healthy retail sales trends continued to be led by high-end categories.

Key observations and themes: (1) More flexible paid leave policies to flatten holiday travel peaks and support in-desintation consumption spending - As flagged in our preview note (Sept 17), as many people chose to avoid the crowds and travel before the official holiday period, travel demand concentration has somewhat been smoothed out. For instance, according to *TCOM*, the total number of travel orders on its platform during the peak day was 1.75x the daily average for the whole holiday period, down from 2.4x in 2025 and 2.0x in 2024. This helped travelers to save transportation and hospitality costs as average hotel room rates and transportation ticket prices could be ~20-30% lower vs. peak days. This in turn left them with more budget to stay longer and spend on in-destination consumption. According to *Qunar*, total bookings for flights, accommodation and tourism attractions by early-departure travelers on its platform was 13% higher than that of other users; **(2) Extended longer holidays pushed up demand for certain long-haul destinations -** The "take 3 days off for a 13-day break" strategy encouraged people to travel further away. According to the package tour data collected by *Ctrip*, more than 10% of its domestic travel bookings have itineraries lasting for 8 days or longer, up from less than 6% in 2024, and the average one-way distance for domestic travel increased to around 560 kilometers. The *Tongcheng* platform also showed that the number of overnight tourists in traditional long-haul destinations increased by more than 20% yoy with 30+% growth in northwestern destinations (e.g., Xinjiang, Ningxia, Qinghai, Gansu, etc.). **In terms of outbound travels**, per *Qunar*, overall hotel bookings for popular overseas destinations grew +30% yoy while that of selective countries (e.g., Ireland, Greece, Portugal, Finland and Nepal) more than doubled yoy. As for Oceania destinations, travel bookings to New Zealand also doubled yoy, per *Ctrip*; **(3) Inbound tourism momentum was solid on TCOM and selective OTA platforms** - Although the broader inbound travel momentum has slowed as mentioned above, *Trip.com* still recorded double-digit % growth for inbound travel during the Golden Week holiday with travelers from Russia topping the list followed by South Korea, Malaysia,

Singapore, Thailand. Those from Europe (e.g., UK, Spain, Italy, France and Netherlands) also increased substantially representing over 20% of inbound travels. Aside from the tier-1 cities which continued to serve as the primary entry gateways, inbound travel demand has also expanded into inland regions. For instance, foreign visitor arrivals to Zhangjiajie surged by +126% yoy.

Share prices of our covered leisure/travel names have been soft and pulled back by -20% to -10% over the past month due to renewed concern over the impact of higher fuel charges and airfares. While 4Q26 travel demand will inevitably be affected, we suspect the magnitude of airfare hike may not be as drastic, perhaps up mid-to-high single digit % yoy vs. -17% to -16% yoy in May-June. The experiences earlier this year also suggest that outbound travels could be more resilient vs. domestic travels - the latter reflecting the more price sensitivity of mass-market Chinese consumers (vs. high-income and spenders for outbound travels). **Maintain Buy on selective Macau names (Galaxy, Sands China) both of which are expected to see outpaced EBITDA recovery in upcoming 3Q26 results. We continue to await for potential earnings and margin inflection in 4Q26E against a lower base last year to re-rate the stocks ahead. With hotel ADR and RevPar continuing to track positive yoy in Aug-Sept, coupled with solid momentum and catch-up in unit growth, we expect H World/Atour to deliver solid results in 3Q26. Ongoing concerns over further regulatory scrutiny or investigation have affected sentiment for China OTA names - we still prefer TCOM for its continued upbeat revenue growth outlook and narrower loss from its overseas operations. Stay Neutral on CTGDF as we see its DFS sales recovery is entirely predicated on the amount of cash vouchers local governments plan to give out on which we have limited visibility. We are more cautious on airlines given the impact of higher fuel costs which may not be fully passed onto consumers through surcharges.**

More detailed observations by industry segments:

- **Hotel RevPar flattish to slightly up yoy inline with lower expectation** - According to our channel check, domestic hotel RevPar for leading hotel operators (e.g., HWorld, Atour) were generally flattish or slightly up yoy during the Golden Week holiday, compared to -4%/flat in Jul/Aug during summer holiday when domestic travel demand was impacted by extreme weather in selective regions in Southern China. **By segments**, high-end hotels continued to lead growth. According to Tongcheng, the share of high-quality hotel bookings (e.g., mid-to-high-end hotels, boutique homestays, resorts) increased by nearly 10pts yoy driven by increased consumer budgets in lodging seeking experiential stays, comprehensive services and holiday ambiance. Meanwhile, hotels in lower-tier cities and counties also saw healthy booking trends amid the structural demand shift from traditional attractions to more experience-driven destinations.
- **Hainan DFS sales +3.5% yoy slightly below the momentum in earlier months** - According to *the Custom Department*, Hainan's duty-free sales during the Golden Week holiday totaled Rmb855mn implying a daily run-rate of Rmb122mn (vs. Rmb62mn during summer holiday in Jul-Aug 26) or +3.5% yoy vs. +4.4% yoy during summer holiday. This was supported by strong growth in shopper counts at +14.4% yoy while average spending per head dropped -9.5% yoy to Rmb7.0k (vs. Rmb5.5k during summer holiday) diluted by more family travelers during th holidays.

- **Air pax traffic was up 2% yoy, slowing down from MSD yoy during 2026 Summer, with international (+4%) outperforming domestic (+1%); airfare improved yoy while failed to pass through the higher jet fuel cost -** During the 2026 Golden Week (Oct 1-7), daily passenger traffic by all transport modes grew by only +0.7% yoy, which was mainly dragged by the private car travel (down -1.3% yoy) amid a higher gasoline price, while railway grew by +13.1% yoy, outperforming airlines' +1.7% growth yoy (domestic +1.3% yoy, international +4.2%). Golden Week air pax was weaker than CAAC's and DAST's expectation of 4%, and also slowed down from +4.5% yoy growth during 2026 Summer, which we attribute to: 1) Mid-Autumn Festival holiday (Sept 25 to Sept 27) diverted passenger traffic this year, given some travelers started their holiday earlier by combining Mid-Autumn Festival holiday with Golden Week this year. 2) higher airfare to pass through higher jet fuel price led to demand destruction for air travel, especially considering the rail fare is strictly regulated. According to DAST, the domestic airfare improved by +9.5% yoy (incl. fuel surcharge), and we estimate was +4.0% yoy (excl. fuel surcharge). This is better than +1%/-7% yoy (incl./excl. fuel surcharge) during 2026 summer. Per Variflight, international airfare increased by +6% yoy. Among outbound air travel destinations, the seat capacity to Europe was up +26% yoy due to carriers' capacity redeployment from Middle East; and on the short-haul routes, the capacity to South East Asia kept growth of +18% yoy while the capacity to Japan remained low (-47% yoy). However, both domestic and international flights failed to fully to pass through the jet fuel cost hike (15% of airfare), which left Chinese airlines' still making losses.

- **Macau recorded healthy GGR daily run-rate in excess of MOP1bn on the back of solid +8% yoy visitation growth -** Macau welcomed 1.1mn total visitation during the 7-day holiday period, +8% yoy, an acceleration from +2%/+6% in Jul/Aug. This supported healthy daily GGR run-rate of MOP1.03bn during Oct 1-4, tracking above MOP800-900mn during CNY and Labor Day holidays earlier this year, although it represented a mild -7% yoy decline against a high base of MOP1.12bn last year as flagged in our prior report (Oct 2). Considering very busy concert & event pipeline ahead in Oct including NBA Games etc., we will not be surprised to see long-tail demand in the coming weeks and will monitor the situation closely. On a separate note, our channel checks suggest that during the low season in Sep, MGM China and SJM gained back +2-3pts/+1pts GGR market shares to ~18.6%/9.7% respectively at the expense of Wynn Macau (-2pts mom) and Galaxy (-1pts) (Exhibit 11). Yet, for 3Q26 as a whole, Sands China/Galaxy were the biggest GGR share gainers (+1.4pts/+1.2pts to 25.3%/21.8% respectively) at the expense of MLCO (-1.5pts) and SJM (-0.8pts).

- **Tourist arrivals to Hong Kong grew +6% yoy and ahead of government's target. Sustained retail sales growth driven by demand for high-end product categories -** Similar to Macau, benefting from the strengthening CNY against H Kong also saw healthy growth in tourist arrivals +6% yoy to 1.6mn, i or 89% mainland Chinese travelers (+9% yoy) - this was +10% abov government's projection. Benefiting from a longer holiday period w Mid-Autumn Festival and Golden Week together, there was a notice Chinese travelers from more distant provinces such as Heilongjiang



and Yunnan, who tended to stay longer. Meanwhile, we also saw less diversion of local spending abroad as HK's outbound travels slowed to -3% yoy (vs. +6%/+18% in Aug/Sep). These factors should have boded well for retail market, especially the high-end categories. For instance, according to the *Hong Kong Retail Management Association*, sales of popular categories such as jewelry, watches, cosmetics and dried seafood recorded double-digit % growth (link). Representatives from the catering industry also noted that the sector generated an average daily turnover of HK$250mn during the holiday period, representing ~10% yoy growth.

Exhibit 1: 2026 Golden Week holiday Chinese outbound travel breakdown

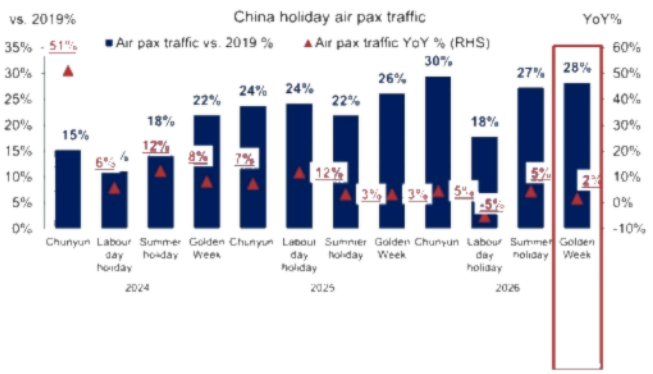
Chinese outbound by destination

mn	2026	2025	YoY
No. of holidays	7	8	
Total outbound (mn)	**4.4**	**4.6**	**9%**
HK	1.4	1.4	9%
Macau	1.0	0.9	11%
Other destinations	2.1	2.2	5%

Outbound yoy% is calculated on a daily basis.

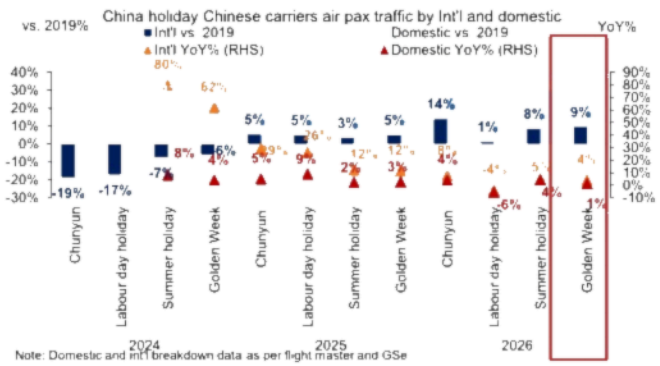
Source: NIA, GOV.HK, GOV.MO, Goldman Sachs Global Investment Research

Exhibit 2: Total air pax carried by Chinese airlines was +2% yoy to 128% of 2019's level in 2026 Golden Week holiday



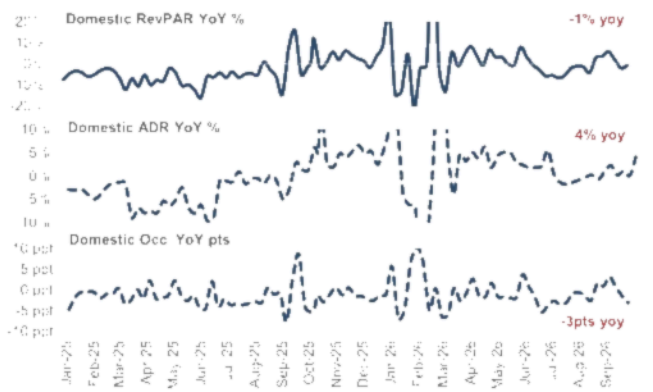
Source: CAAC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Golden Week holiday air passenger traffic breakdown



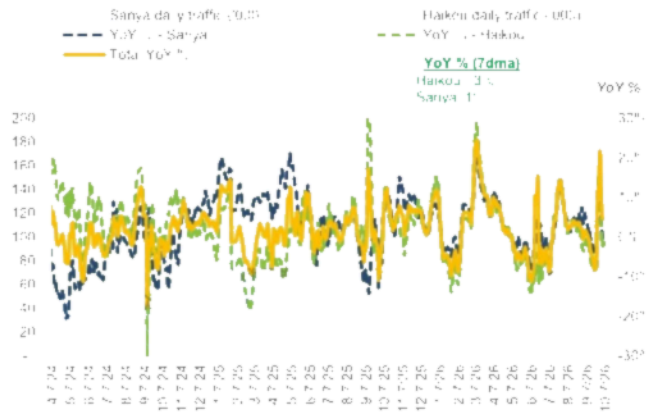
Source: CAAC, DAST, Goldman Sachs Global Investment Research

Exhibit 4: Domestic hotel weekly RevPar trend
(Latest week of Sep 20 to 26)



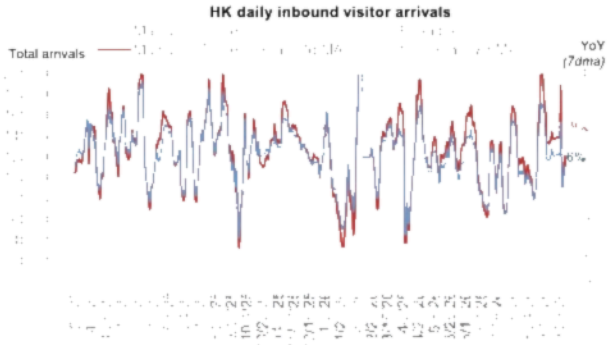
Source: STR, Goldman Sachs Global Investment Research

Exhibit 5: Hainan airports daily inbound traffic tracker



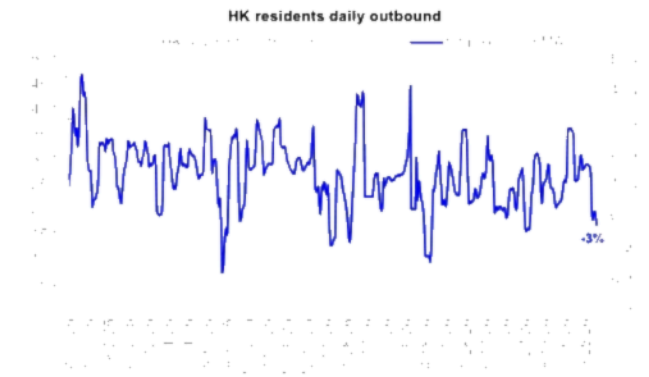
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 6: HK inbound daily arrivals (Mainland Chinese and foreigners)



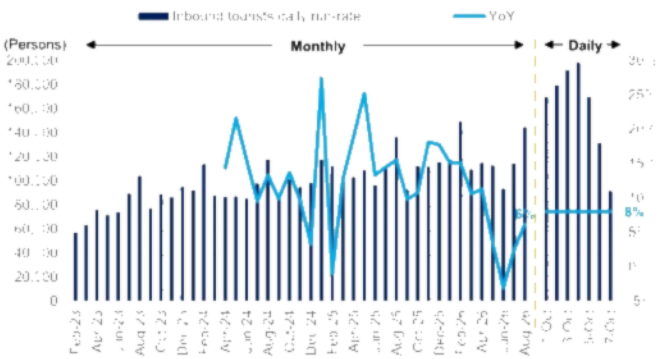
Source: HK Immigration Department, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: Daily outbound HK residents



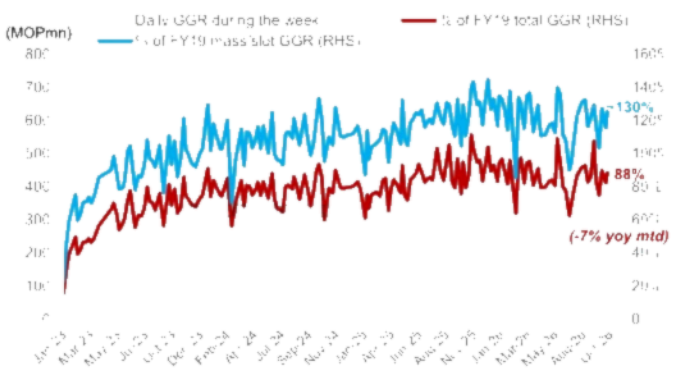
Source: HK Immigration Department, Goldman Sachs Global Investment Research

Exhibit 8: Macau inbound visitation trend



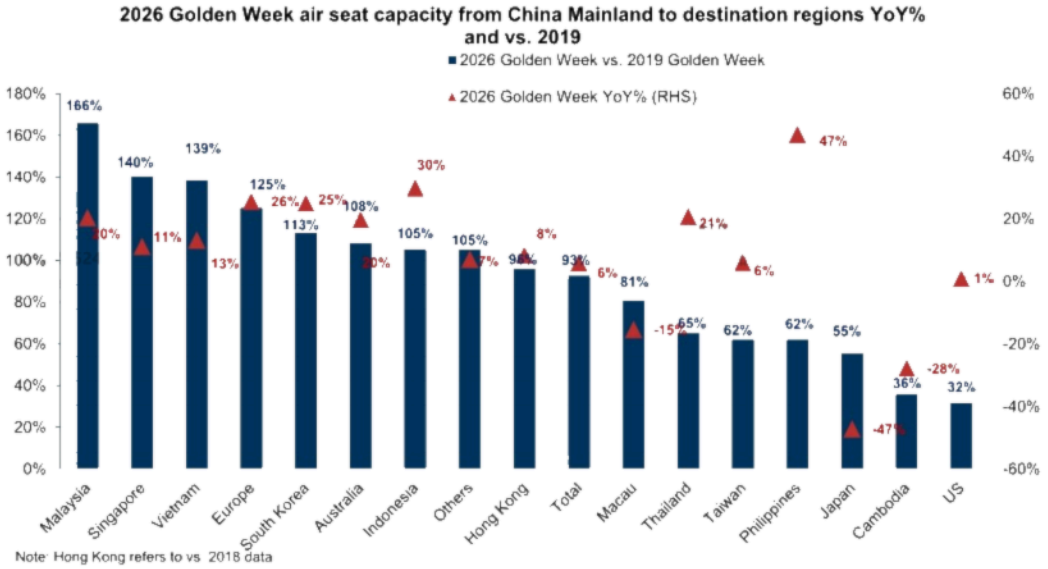
Source: GOV.MO

Exhibit 9: Macau weekly GGR trend



Source: Bloomberg, DICJ, Goldman Sachs Global Investment Research

Exhibit 10: China mainland outbound total air seat capacity was up +6% yoy during Golden Week



Source: OAG

Exhibit 11: Macau operators monthly GGR market share trend

US$ mn	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	MoM
Total GGR														
SJM	916	854	787	763	692	-9%	-24%	248	279	237	245	240	208	-13%
Sands China	1,837	2,018	2,109	1,790	1,870	5%	2%	552	701	537	605	717	549	-23%
Wynn Macau	1,013	992	1,023	1,035	984	-5%	-3%	371	380	284	348	379	257	-32%
Galaxy	1,569	1,788	1,632	1,544	1,612	4%	3%	518	571	455	575	591	446	-25%
MLCO - Macau only	1,132	1,155	1,243	1,115	988	-11%	-13%	362	419	334	340	362	285	-21%
MGM China	1,218	1,352	1,269	1,241	1,243	0%	2%	426	464	350	409	436	399	-9%
Industry total	**7,684**	**8,159**	**8,063**	**7,487**	**7,390**	**-1%**	**-4%**	**2,476**	**2,814**	**2,196**	**2,522**	**2,725**	**2,143**	**-21%**
QoQ	***2%***	***6%***	***-1%***	***-7%***	***-1%***									
Total GGR market share														
SJM	11.9%	10.5%	9.8%	10.2%	9.4%	-0.8ppt	-2.5ppt	10.0%	9.9%	10.8%	9.7%	8.8%	9.7%	0.9ppt
Sands China	23.9%	24.7%	26.2%	23.9%	25.3%	1.4ppt	1.4ppt	22.3%	24.9%	24.4%	24.0%	26.3%	25.6%	-0.7ppt
Wynn Macau	13.2%	12.2%	12.7%	13.8%	13.3%	-0.5ppt	0.1ppt	15.0%	13.5%	12.9%	13.8%	13.9%	12.0%	-1.9ppt
Galaxy	20.4%	21.9%	20.2%	20.6%	21.8%	1.2ppt	1.4ppt	20.9%	20.3%	20.7%	22.8%	21.7%	20.8%	-0.9ppt
MLCO - Macau only	14.7%	14.2%	15.4%	14.9%	13.4%	-1.5ppt	-1.4ppt	14.6%	14.9%	15.2%	13.5%	13.3%	13.3%	0.0ppt
MGM China	15.8%	16.6%	15.7%	16.6%	16.8%	0.3ppt	1.0ppt	17.2%	16.5%	16.0%	16.2%	16.0%	18.6%	2.6ppt

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 12: China 2026 Golden Week Travel Summary (part 1)

	2026			2026								
Travel high frequency data summary	**Jul-26**	**Aug-26**	**Sep-26**	**1-Oct**	**2-Oct**	**3-Oct**	**4-Oct**	**5-Oct**	**6-Oct**	**7-Oct**	**2026 Golden Week (1 - 7 Oct)**	**Expectations (1 - 7 Oct)**
Nationwide consumption												
Nationwide service consumption daily sales YoY % (State Taxation Administration)											**19.5%**	
Tourism and sightseeing											23.6%	
Catering											9.0%	
Cultural and artistic											20.9%	
Sports											29.4%	
Movie box office revenue (Rmb mn)											**1,165**	
Daily run-rate (Rmb mn)											**166**	
YoY%											-27%	
Movie box office admissions (mn)											**32.0**	
Daily run-rate (Rmb mn)											**4.6**	
YoY%											-27%	
China domestic tourism												
Total Cross-regional Personnel Mobility (mn)	**n.a.**	**n.a.**		**334.1**	**305.5**	**303.6**	**306.2**	**303.3**	**303.5**	**287.8**	**2,144.0**	
YoY %	n.a.	n.a.		-0.5%	1.2%	-0.4%	1.6%	1.7%	-1.9%	n.a.	0.7%	
Public transport total travel traffic (mn)	**n.a.**	**n.a.**		**72.6**	**63.8**	**61.4**	**61.9**	**64.8**	**68.6**	**73.8**	**467.1**	
By air	74.6	78.7		2.5	2.4	2.3	2.3	2.5	2.5	2.5	17.0	
By highway	n.a.	n.a.		44.0	38.8	37.9	37.4	39.8	43.2	45.8	286.8	
By railway	452.4	520.8		24.8	20.8	19.3	20.4	21.0	21.6	24.5	152.4	
By waterway	23.7	33.1		1.3	1.8	2.0	1.9	1.5	1.4	1.0	11.0	
YoY%												
Public transport total travel traffic	***n.a.***	***n.a.***		***6.6%***	***5.7%***	***5.5%***	***7.0%***	***10.9%***	***6.9%***	***n.a.***	***8.5%***	
By air	*3.9%*	*4.5%*		*0.3%*	*-2.8%*	*-5.8%*	*-1.1%*	*1.7%*	*0.9%*	n.a.	*0.0%*	
By highway	n.a.	n.a.		*6.7%*	*5.1%*	*5.9%*	*6.0%*	*3.7%*	*4.5%*	n.a.	*6.8%*	
By railway	*-0.6%*	*3.1%*		*7.2%*	*7.7%*	*6.1%*	*11.0%*	*28.5%*	*11.8%*	n.a.	*13.1%*	
By waterway	*-15.3%*	*-11.3%*		*1.4%*	*9.4%*	*6.3%*	*-3.0%*	*18.7%*	*24.1%*	n.a.	*7.8%*	
Private traffic on highway (mn)	**n.a.**	**n.a.**		**261.5**	**241.7**	**242.1**	**244.3**	**238.5**	**234.8**	**214.5**	**1,677.4**	
YoY%	n.a.	n.a.		*-2.3%*	*0.1%*	*-1.7%*	*0.3%*	*-0.5%*	*-4.1%*	n.a.	*-1.3%*	
China inbound/outbound tourism												
Total cross-border traffic (mn)											**15.5**	**15.1**
YoY %											*6.7%*	*5.2%*
- Mainland China residents											**8.9**	
YoY %											*9.3%*	
- HK/Macau/Taiwan residents											**5.2**	
YoY %											*n.a.*	
- Foreigners											**1.4**	
YoY %											*5.4%*	
Airlines												
Total seat capacity YoY %	1%	3%	2%	2%	-1%	-5%	0%	8%	3%	4%	1.4%	
Domestic seat capacity YoY %	1%	4%	2%	3%	-2%	-5%	-1%	9%	4%	4%	1.3%	
Int'l seat capacity YoY %	-2%	0%	3%	0%	4%	1%	4%	2%	1%	6%	2.4%	
Total pax traffic YoY %	4%	4%	3%	0%	0%	-3%	1%	10%	5%	n.a.	1.7%	
Domestic pax traffic YoY %	4%	5%									1.3%	5%
Int'l pax traffic YoY %	2%	2%									4.2%	3%
Domestic economic class airfare YoY % (incl. fuel surcharge)	-1%	3%	6%	0%	-1%	3%	16%	28%	31%	12%	9.5%	
Domestic economic class airfare YoY % (excl. fuel surcharge)	-10%	-3%	0%	-5%	-7%	-4%	9%	22%	25%	8%	4.0%	
Int'l airfare YoY % (incl. fuel surcharge)											6.0%	
*Daily data gathered from DAST; Int'l data refers to Chinese carriers only												
Hotels												
RevPAR YoY %	**-4%**	**0%**	**2%**								**Flat to slightly up**	
ADR YoY %	-1%	1%	1%								+ve	
Occ. rate YoY pts	-2ppt	0ppt	1ppt								Flat to slightly up	

Yellow highlights are GSe.

Source: Ministry of Culture and Tourism, Ministry of Transport, Ministry of Commerce, CAAC, Gov.cn, Company data, Goldman Sachs Global Investment Research

Exhibit 13: China 2026 Golden Week Travel Summary (part 2)

	2026			2026								
Travel high frequency data summary	**Jul-26**	**Aug-26**	**Sep-26**	**1-Oct**	**2-Oct**	**3-Oct**	**4-Oct**	**5-Oct**	**6-Oct**	**7-Oct**	**2026 Golden Week (1 - 7 Oct)**	**Expectations (1 - 7 Oct)**
Hainan DFS												
DFS sales (Rmb mn)	1,686	2,145			Oct 1-3: 358		Oct 1-5: 648				855	
Daily run-rate	54	69			119		130				122	
YoY%	7.8%	1.9%			8.9%		5.0%				3.5%	
No. of shoppers ('000)	318	372			Oct 1-3: 55.1		Oct 1-5: 94.0				123.0	
Daily run-rate	10	12			18.4		18.8				17.6	
YoY%	7.1%	0.8%			12.9%		13.4%				14.4%	
Avg. DFS spending per shopper (Rmb)	5,302	5,766			Oct 1-3: 6497		Oct 1-5: 6894				6,951	
YoY%	0.7%	1.1%			-3.6%		-7.4%				-9.5%	
Total airport pax throughput ('000)	2,071	2,226	1,592	154.5	145.7	136.3	139.9	n.a.	n.a.	n.a.	1,026.6	
YoY%	4.2%	3.3%	0.2%	3%	-1%	-6%	1%	n.a.	n.a.	n.a.	n.a.	
Haikou Meilan airport pax throughput ('000)	1,124	1,226	876	86.4	80.3	73.1	77.0	83.3	84.9	83.6	568.6	
YoY%	4.4%	0.7%	-1.6%	5%	-4%	-11%	7%	n.a.	-8%	-6%	-3%	
Sanya Phoenix airport pax throughput ('000)	947	1,000	716	68.1	65.4	63.2	62.9	n.a.	n.a.	n.a.	458.0	
YoY%	4.0%	6.6%	2.5%	0%	4%	0%	-5%	n.a.	n.a.	n.a.	1%	
Macau												
Inbound visitation - total ('000)	3,542	4,478		170	179	192	210	170	131	91	1,143	
YoY%	2%	6%		21%	9%	5%	10%	50%	2%	-33%	8%	
Inbound visitation - mainland Chinese ('000)	2,701	3,562		147	157	163	183	147	108	66	972	
YoY%	5%	9%		25%	9%	4%	11%	54%	9%	-35%	11%	
Inbound visitation - other origins ('000)	841	916		23	22	28	27	22	23	25	171	
YoY%	-6%	-5%		2%	11%	16%	3%	27%	-23%	-29%	-3%	
Macau's GGR (MOP mn)	20,260	21,891	18,063		4,100 (Oct 1-4)							
Macau daily GGR (MOP mn)	654	706	602		1,025							
YoY%	-8%	-1%	-1%		-7%							
Hong Kong												
Inbound visitation - total ('000)	4,504	5,457	4,032	306	265	253	233	220	187	138	1,601	
YoY%	3%	6%	22%	17%	5%	-1%	-1%	21%	16%	-12%	6%	
Inbound visitation - mainland Chinese ('000)	3,605	4,568	3,168	277	234	222	206	196	165	116	1,417	1,290
YoY%	3%	8%	29%	19%	5%	0%	2%	28%	24%	-11%	9%	5%
Outbound HK residents ('000)	10,049	10,905	10,443	258	311	369	265	275	282	293	2,051	
YoY%	4%	6%	18%	6%	24%	5%	-38%	2%	-4%	3%	-3%	
Restaurant revenue (HKD mn)												
YoY %											10%	

Yellow highlights are GSe.

Source: Ministry of Culture and Tourism, Ministry of Transport, Ministry of Commerce, CAAC, Gov.cn, Company data, Goldman Sachs Global Investment Research

Exhibit 14: Travel names valuation summary

Company	Ticker	Rating	Mkt Cap (US$bn)	3m ADTV	Pricing CCY	Price 7-Oct-2026	GS TP	Potential % Upside/ Downside	P/E (excl. exceptionals) 2025	2026E	2027E	EV/EBITDA 2025	2026E	2027E	P/B 2025	2026E	2027E	ROE 2025	2026E	2027E	FCF yield 2025	2026E	2027E	Div. yield 2025	2026E	2027E	Stock performance 1-mo	3-mo	1-yr	YTD
Hotels																														
H World Group	H^HT	Buy	12.88	0.37	USD	41.93	55.40	56%	13.7x	13.9x	12.3x	10.4x	9.5x	7.5x	7.2x	7.6x	7.2x	38.5%	54.9%	59.2%	5.9%	7.6%	8.4%	5.7%	5.9%	7.0%	-8%	0%	-10%	-11%
H World Group	1179 HK	Buy	12.90	0.37	HKD	32.96	51.00	55%	18.9x	14.3x	12.3x	10.5x	9.5x	7.6x	7.3x	7.7x	7.3x	38.5%	54.9%	59.2%	5.9%	7.6%	8.3%	5.7%	5.9%	7.0%	6%	1%	10%	11%
Shanghai Jinjiang	600754 SS	Sell	2.79	0.25	CNY	17.64	24.50	43%	19.8x	15.3x	13.9x	9.7x	7.9x	6.5x	1.2x	1.1x	1.1x	5.6%	7.2%	7.5%	5.6%	6.5%	8.3%	2.1%	3.8%	4.2%	-10%	3%	-24%	-31%
BTG Hotels Group	600258 SS	Sell	1.78	0.21	CNY	13.74	12.00	-12%	16.2x	15.5x	14.2x	6.5x	6.4x	6.1x	1.0x	1.0x	0.9x	6.1%	6.2%	6.6%	5.4%	3.4%	5.0%	3.1%	4.4%	4.4%	-11%	-7%	-27%	-36%
Atour Lifestyle	ATAT	Buy	4.40	0.33	USD	31.92	52.00	63%	15.0x	14.6x	12.5x	10.5x	7.8x	6.5x	8.8x	6.8x	5.6x	49.1%	48.3%	44.4%	5.1%	6.4%	7.6%	2.4%	3.6%	4.3%	-7%	-1%	-12%	-16%
Shangri-La Asia	0069 HK	Neutral	4.73	0.31	HKD	9.79	9.10	-7%	13.0x	8.7x	7.1x	7.2x	6.4x	5.6x	0.3x	0.3x	0.3x	5.3%	3.7%	4.4%	18.8%	27.5%	23.8%	3.2%	4.0%	4.0%	-7%	-6%	-16%	-25%
Marriott International	MAR	Buy	95.11	1.55	USD	356.52	405.00	12%	26.9x	30.5x	26.7x	16.8x	18.6x	15.9x	n.m.	n.m.	n.m.	n.m.	n.m.	57.5%	3.1%	3.3%	3.6%	1.2%	0.8%	2.8%	5%	-6%	35%	15%
Hilton Worldwide	HLT	Buy	74.36	0.59	USD	320.53	362.00	13%	31.7x	35.6x	31.1x	19.6x	21.1x	18.9x	n.m.	n.m.	n.m.	n.m.	n.m.	-29.5%	3.4%	3.7%	3.7%	0.2%	0.2%	0.2%	3%	-6%	24%	12%
Hyatt Hotels	H	Buy	14.93	0.14	USD	157.14	197.00	25%	65.0x	49.6x	30.3x	14.9x	16.2x	14.1x	4.5x	4.5x	4.6x	5.6%	8.3%	13.8%	1.1%	3.4%	4.6%	0.4%	0.4%	0.4%	-5%	-19%	3%	-2%
Wyndham Hotels & Resorts	WH	Neutral	5.48	0.39	USD	72.24	80.00	11%	18.9x	15.3x	14.3x	12.7x	10.8x	10.1x	12.2x	10.7x	9.7x	37.2%	69.9%	67.1%	5.9%	6.6%	6.7%	1.9%	2.4%	2.4%	-1%	-11%	-6%	-4%
Choice Hotels International	CHH	Neutral	4.70	0.05	USD	103.49	112.00	8%	17.4x	14.8x	13.9x	11.9x	10.2x	9.7x	n.m.		48.1x	n.m.	6.0%	n.m.	5.3%	5.2%	6.2%	0.9%	1.1%	1.1%	3%	-7%	2%	3%
Marriott Vacations Worldwide	VAC	Buy	2.59	0.05	USD	49.78	154.00	209%	9.7x	12.3x	11.2x	10.2x	10.7x	9.5x	1.5x	1.6x	1.5x	13.3%	16.1%	13.2%	-18.8%	6.5%	9.4%	4.3%	3.1%	3.1%	-3%	4%	59%	74%
Hilton Grand Vacations Inc	HGV	Neutral	2.80	0.05	USD	34.59	47.00	36%	23.0x	6.9x	5.6x	9.4x	8.4x	7.9x	2.9x	1.6x	1.3x	11.3%	27.5%	27.3%	5.7%	22.5%	25.0%	0.2%	0.0%	0.3%	-15%	-32%	-18%	-23%
China sector average								**41%**	**16.6x**	**13.7x**	**12.0x**	**8.7x**	**7.4x**	**6.6x**	**3.7x**	**3.4x**	**3.0x**	**20.6%**	**23.7%**	**24.5%**	**8.1%**	**9.2%**	**10.6%**	**3.3%**	**4.3%**	**4.8%**	**-8%**	**-4%**	**-13%**	**-23%**
US sector average								23%	27.5x	23.6x	19.0x	13.7x	13.7x	12.4x	5.2x	4.7x	12.9x	16.9%	14.9%	-4.7%	3.2%	7.3%	8.5%	1.3%	1.9%	1.1%	-2%	-11%	14%	12%
OTA																														
Trip.com Group	TCOM	Buy	24.21	0.14	USD	39.09	68.00	79%	13.3x	9.7x	8.1x	6.2x	5.3x	2.2x	1.1x	0.9x	0.8x	10.8%	9.1%	9.6%	5.1%	6.7%	11.2%	0.0%	0.2%	0.0%	-7%	-7%	-47%	-47%
Trip.com Group	9961 HK	Buy	23.97	0.96	HKD	296.20	536.00	81%	13.2x	8.7x	8.3x	6.1x	5.2x	2.2x	1.1x	0.9x	0.8x	10.5%	9.1%	9.6%	5.1%	6.7%	11.2%	0.0%	0.0%	0.0%	-9%	-10%	-46%	-47%
Tongcheng Travel Holdings	0780 HK	Buy	2.76	0.17	HKD	9.85	24.00	144%	8.3x	6.9x	5.3x	3.7x	2.8x	1.9x	0.9x	0.9x	0.8x	14.6%	12.8%	13.4%	16.0%	23.5%	22.9%	0.0%	0.0%	0.0%	-14%	-24%	-55%	-56%
Meituan	3690 HK	Buy	55.16	3.29	HKD	69.40	125.00	77%			16.0x		34.6x	5.8x	3.8x	2.5x	2.0x	-7.3%	-1.1%	14.9%	-4.6%	-1.9%	7.5%	0.0%	0.0%	0.0%	-14%	-14%	-33%	-35%
Booking Holdings Inc	BKNG	Neutral	126.87	1.22	USD	196	190.00	-5%	31.2x	14.7x	12.9x	17.1x	11.6x	9.7x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.2%	8.6%	10.5%	0.7%	n.m.	1.1%	-19%	-14%	-26%	-27%
Expedia Group	EXPE	Buy	12.89	0.52	USD	258.86	310.00	20%	23.0x	13.9x	13.6x	7.4x	8.1x	6.5x	139.1x	10.8x	9.5x	48.4%	83.2%	72.7%	5.7%	9.9%	11.2%	0.8%	0.7%	0.7%	-13%	-4%	20%	9%
MakeMyTrip Ltd	MMYT	Buy	4.16	0.34	USD	43.41	65.00	96%	114.2x		144.9x	69.1x	50.9x	27.1x	9.1x		3.5x	8.2%	9.0%	53.3%	2.2%	4.8%	5.9%	0.0%	0.0%	0.0%	-22%	-26%	-54%	-47%
China sector average								**111%**	**8.3x**	**7.8x**	**6.7x**	**4.9x**	**4.0x**	**2.1x**	**1.0x**	**0.9x**	**0.8x**	**12.7%**	**11.0%**	**11.5%**	**12.0%**	**13.6%**	**17.0%**	**0.0%**	**0.0%**	**0.0%**	**-11%**	**-15%**	**-51%**	**-52%**
US sector average								18%	25.6x	14.3x	13.3x	12.2x	9.8x	8.2x	13.9x	10.8x	9.5x	48.4%	83.4%	72.7%	7.0%	9.2%	10.9%	0.8%	0.9%	0.9%	-16%	-9%	-3%	-18%
Travel Retail																														
China Tourism Group Duty Free A	601888 SS	Neutral	15.64	1.46	CNY	53.69	67.00	32%	29.6x	22.7x	18.7x	17.4x	13.2x	9.4x	1.9x	1.8x	1.8x	5.6%	7.2%	8.6%	2.2%	2.0%	3.4%	1.0%	2.6%	2.2%	-7%	-2%	-29%	-46%
China Tourism Group Duty Free H	1880 HK	Neutral	11.84	1.35	HKD	44.90	62.00	38%	22.8x	17.5x	14.4x	12.8x	9.8x	5.6x	1.6x	1.4x	1.4x	5.4%	7.2%	8.7%	2.9%	2.6%	4.5%	1.2%	3.5%	4.3%	-10%	-6%	-28%	-43%
Samsonite International	1910 HK	Buy	4.28	0.35	HKD	12.58	15.40	48%	7.6x	8.7x	8.2x	4.8x	5.2x	5.1x	1.6x	1.5x	1.4x	3.0%	0.0%	0.2%	13.5%	8.2%	9.2%	6.3%	5.5%	5.8%	-1%	-7%	-26%	-37%
Avolta AG	AVOL S	Neutral	7.30	0.21	CHF	42.94	51.00	19%	7.6x	7.8x	6.8x	5.9x	5.9x	5.5x	3.5x	3.3x	3.0x	35.1%	38.4%	42.9%	8.4%	7.9%	8.9%	2.7%	2.7%	3.2%	-3%	-22%	-3%	-9%
Travel Destination																														
Songcheng Performance	300144 SZ	Sell	2.16	0.21	CNY	5.53	6.20	12%	18.0x	20.4x	18.4x	5.3x	5.0x	7.9x	1.7x	1.7x	1.7x	9.5%	8.3%	9.0%	5.7%	5.4%	7.1%	2.9%	4.0%	4.4%	-10%	-9%	-37%	-52%
Travel Technology																														
Shanghai Jinjiang Technology	002159 SZ	Sell	2.53	0.24	CNY	7.19	6.60	-8%	n.m.	n.m.	n.m.	84.4x	48.5x	40.5x	2.9x	2.8x	2.8x	-2.4%	1.9%	1.7%	-0.8%	0.0%	0.5%	0.1%	0.1%	0.1%	-11%	-5%	-33%	-34%
Airlines																														
China Eastern Airlines A	600115 SS	Buy	5.18	0.55	CNY	5.26	4.9	53%	n.m.		15.5x	10.8x	13.5x	7.9x	3.5x	2.2x	1.9x	-6.2%	-16.6%	12.8%	9.7%	-46.5%	-13.0%	0.0%	0.0%	2.3%	-7%	-11%	-21%	-46%
Air China A	601111 SS	Buy	12.43	1.39	CNY	9.74	7.6	32%	n.m.		15.9x	11.7x	13.4x	7.6x	3.9x	2.7x	2.4x	-4.1%	-14.9%	11.1%	12.7%	-24.5%	-15.3%	0.0%	0.0%	2.3%	-2%	-5%	-27%	-39%
China Southern Airlines A	600029 SS	Neutral	12.16	1.31	CNY	6.91	5.7	-18%	130.5x		21.3x	9.1x	11.9x	7.3x	2.1x	2.7x	2.4x	1.2%	-8.5%	8.1%	9.9%	-19.8%	-13.3%	0.0%	0.0%	0.3%	-4%	-5%	-23%	-42%
Spring Airlines Co	601021 SS	Buy	5.42	0.24	CNY	39.65	56.3	42%	22.8x	19.2x	12.4x	14.3x	11.2x	5.6x	3.2x	2.0x	1.8x	13.9%	11.2%	15.0%	-0.6%	-8.0%	-5.8%	1.8%	2.2%	3.2%	-9%	-5%	-26%	-33%
China Eastern Airlines H	0670 HK	Buy	5.80	0.34	HKD	2.41	4.4	83%	n.m.		9.5x	9.6x	12.2x	7.2x	2.8x	1.4x	1.2x	-6.2%	-16.6%	12.8%	12.2%	-73.3%	-20.4%	0.0%	0.0%	2.3%	-12%	-25%	-32%	-55%
Air China H	0753 HK	Buy	6.82	0.36	HKD	9.69	9.4	7.4%	n.m.		13.4x	10.0x	11.4x	6.5x	2.6x	1.5x	1.3x	-4.4%	-14.9%	14.1%	18.9%	-46.4%	-25.4%	0.0%	0.0%	0.3%	-3%	-14%	-32%	-46%
China Southern Airlines H	1055 HK	Buy	6.11	0.34	HKD	2.83	4.6	63%	73.6x		13.7x	7.9x	12.3x	6.4x	2.7x	1.4x	1.2x	1.2%	-8.5%	8.1%	12.9%	-12.5%	-8.2%	0.0%	0.0%	2.3%	-8%	-17%	-26%	-51%
Sector average (A)								**34%**	**n.m.**	**n.m.**	**18.6x**	**10.5x**	**12.9x**	**7.6x**	**3.8x**	**2.5x**	**2.2x**	**-3.2%**	**-13.7%**	**11.7%**	**10.4%**	**-29.9%**	**-12.4%**	**0.0%**	**0.0%**	**0.0%**	**-4%**	**-7%**	**-23%**	**-41%**
Sector average (H)								73%	n.m.	n.m.	10.3x	9.2x	11.3x	6.7x	2.7x	1.4x	1.2x	-3.2%	-13.7%	11.7%	14.7%	-50.7%	-21.4%	0.0%	0.0%	0.3%	-8%	-9%	-28%	-51%
Airport																														
Shanghai Intl Airport	600009 SS	Sell	5.36	0.24	CNY	22.53	22.0	-2%	38.0x	20.2x	19.7x	15.2x	10.5x	15.3x	1.9x	1.7x	1.7x	4.8%	8.0%	8.1%	5.9%	4.2%	4.2.5%	1.5%	2.7%	2.9%	-6%	-1%	-29%	-31%
Guangzhou Baiyun Intl Airport	600004 SS	Sell	2.95	0.06	CNY	7.57	7.0	-8%	15.8x	n.m.	22.8x	6.2x	5.2x	4.6x	1.2x	0.9x	0.9x	5.0%	3.7%	3.7%	9.2%	4.6%	7.6%	1.9%	1.1%	1.1%	-2%	-2%	-19%	-12%
Hainan Meilan Intl Airport	0357 HK	Sell	0.23	0.00	HKD	3.83	6.0	57%				17.6x	7.0x	6.3x	1.2x	0.4x	0.4x	-7.1%	-6.5%	-6.5%	7.8%	6.5%	13.1%	0.0%	0.0%	0.0%	-27%	-9%	-64%	-64%
Sector average (A)								**-6%**	**26.9x**	**20.2x**	**21.0x**	**10.7x**	**7.9x**	**10.0x**	**1.5x**	**1.1x**	**1.1x**	**4.9%**	**4.9%**	**4.9%**	**7.6%**	**4.3%**	**-27.5%**	**1.5%**	**1.9%**	**2.0%**	**-4%**	**1%**	**-24%**	**-25%**
Macau Gaming																														
SJM Holdings	0880 HK	Neutral	2.91	0.31	HKD	4.28	3.80	-11%	n.m.	n.m.	n.m.	10.4x	9.4x	8.5x	0.7x	0.7x	0.7x	-3.1%	-3.2%	3.7%	-7.5%	-2.9%	14.1%	0.0%	0.0%	2.3%	-12%	-15%	-59%	-47%
Wynn Macau	1128 HK	Buy	3.24	0.33	HKD	4.90	8.10	65%	15.7x	8.9x	7.9x	4.7x	7.9x	7.5x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13.5%	8.2%	-2.2%	8.3%	9.1%	9.1%	-15%	-7%	-27%	-16%
MGM China	2282 HK	Buy	4.46	0.35	HKD	9.21	16.00	74%	8.3x	7.9x	6.6x	5.3x	5.6x	5.3x	12.8x	7.0x	4.7x	n.m.	n.m.	n.m.	17.9%	16.2%	17.3%	7.2%	7.6%	7.6%	-14%	-12%	-42%	-30%
Galaxy Entertainment	0027 HK	Buy	16.44	1.46	HKD	30.64	51.00	66%	11.4x	11.9x	10.7x	6.5x	6.6x	6.1x	1.6x	1.6x	1.5x	13.4%	12.9%	13.7%	9.3%	6.8%	4.3%	4.2%	5.9%	6.5%	-8%	-3%	-24%	-22%
Melco Resorts & Entertainment	MLCO	Buy	2.31	0.31	USD	4.17	8.00	92%	5.3x	7.2x	4.9x	6.7x	6.8x	6.2x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	23.6%	12.4%	25.9%	0.0%	0.0%	9.3%	-20%	-21%	-52%	-45%
Sands China	1928 HK	Buy	11.36	1.25	HKD	31.82	42.50	33%	11.9x	13.3x	13.3x	8.7x	9.0x	7.2x	8.2x	9.2x	12.3x	n.m.	n.m.	n.m.	13.6%	13.0%	15.4%	6.8%	9.1%	10.9%	-21%	-19%	-48%	-44%
Melco International	0200 HK	Neutral	0.43	0.01	HKD	2.69	4.20	62%	5.2x	n.m.	4.5x	5.1x	5.2x	4.4x	2.9x	2.2x	1.9x	n.m.	n.m.	n.m.	24.1%	27.6%	32.6%	0.0%	0.0%	2.3%	-22%	-24%	-51%	-41%
Las Vegas Sands Corp	LVS	Buy	23.49	1.23	USD	35.81	55.00	54%	23.6x	12.3x	13.5x	8.7x	8.8x	8.6x	n.m.	54.2x		n.m.	n.m.	n.m.	4.2%	10.6%	11.2%	1.5%	2.5%	2.8%	-18%	-22%	-31%	-45%
Wynn Resorts Ltd	WYNN	Buy	7.72	0.17	USD	94.97	119.00	59%	24.5x	16.1x	16.9x	9.6x	7.9x	7.8x	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.5%	7.3%	4.2%	1.0%	1.3%	1.3%	-18%	-22%	-39%	-36%
MGM Resorts International	MGM	Sell	7.13	0.12	USD	33.00	43.00	43%	13.2x	17.3x	17.4x	16.2x	15.1x	13.7x	n.m.	2.6x	2.2x	n.m.	n.m.	n.m.	15.4%	14.7%	15.3%	0.0%	0.0%	0.0%	-27%	-36%	-9%	18%
China sector average								**68%**	**9.5x**	**9.8x**	**7.5x**	**7.3x**	**7.1x**	**6.5x**	**4.8x**	**4.1x**	**3.7x**	**5.1%**	**4.9%**	**7.2%**	**12.3%**	**10.2%**	**14.6%**	**3.8%**	**4.5%**	**6.2%**	**-16%**	**-14%**	**-43%**	**-35%**
US sector average								52%	18.5x	15.4x	15.0x	11.5x	10.0x	9.4x	n.m.	18.4x	2.2x	n.m.	n.m.	n.m.	7.7%	12.9%	9.5%	0.8%	1.3%	1.3%	-22%	-27%	-26%	-33%
Regional Gaming																														
Kangaroo Land	9922 KS	Neutral	2.45	4.53	KRW	14,190	17,500	23%	11.1x	11.5x	13.7x	10.6x	7.8x	5.2x	0.8x	43.1x	32.9x	15.6%	n.m.	n.m.	8.7%	4.0%	1.1%	5.4%	5.3%	8.3%	-4%	-4%	-2%	-25%
Nagacorp Ltd	3918 HK	Buy	1.44	0.01	HKD	2.58	6.30	133%	7.3x	5.1x	4.2x	5.2x	2.5x	1.6x	1.1x	0.6x	0.5x	13.6%	11.3%	12.6%	11.6%	13.1%	25.1%	0.0%	5.8%	7.1%	-25%	-31%	-56%	-45%
Genting Malaysia Bhd	GENM K	Neutral	2.12	0.00	MYR	2.25	2.65	95%	12.9x	8.9x	8.2x	5.0x	4.6x	4.3x	0.9x	0.8x	0.8x	5.7%	7.9%	8.5%	1.7%	25.1%	23.6%	0.0%	6.5%	6.8%	-8%	-22%	-32%	-28%
Genting Singapore Ltd	GENS SI	Neutral	5.80	0.02	SGD	0.82	0.70	-14%	22.7x	22.3x	19.8x	7.2x	5.9x	5.6x	1.1x	0.9x	0.8x	4.7%	4.1%	4.7%	2.4%	-1.1%	-7.1%	5.4%	5.5%	6.5%	-3%	-1%	-15%	-15%

Source: Eikon Datastream, Goldman Sachs Global Investment Research