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## 摘要

近年来旅游越来越受到人们的欢迎，选择什么样的酒店也是人们要考虑的问题。伴随着旅游行业发展的便是酒店行业，而并购可以迅速扩大酒店规模，提高市场占有率，越来越受到各大酒店集团的追捧。

由北京国资委控股的首旅酒店并购了在纳斯达克上市的中概股企业如家酒店，本文以此为研究内容。论文首先在阐述研究背景和意义基础上，介绍与本文相关的一些理论，包括并购、并购动因和绩效的研究方法；其次，从双方酒店经营情况、并购动因和流程等面对首旅并购如家的案例展开分析；再次，从市场绩效、财务绩效、非财务绩效方面对首旅并购如家的效果进行量化分析；最后，总结本次并购中的启示，以此为酒店并购企业和一些在海外上市中概股企业通过并购回归 A 股市场提供一些借鉴。

**关键词：**企业并购；并购动因；绩效分析

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## **Abstract**

In recent years, tourism has become more and more popular, and what kind of hotel to choose is also a question for people to consider. With the development of tourism industry, the hotel industry is increasing. While M&A can rapidly expand the size of hotels, increase market share, so it is more and more sought after by the hotel groups.

BTG Hotels owned by Beijing State-Owned Assets Supervision and Administration Commission(SASAC) acquired NASDAQ listed mid-cap company, Home Inn Hotel, which is the research content of this article. Firstly, based on the background and significance of the research, this thesis introduces some related theories, including the research methods of M&A, M&A motivation and performance. Secondly, it analyzes the cases of M&A from hotel management, M&A motivation and process. Thirdly, it makes a quantitative analysis on the effect of M&A from the aspects of market performance, financial performance and non-financial performance. Finally, it summarizes the enlightenment of this M&A in order to provide some reference for hotel M&A companies and some overseas listed companies to return to A-Stock Market through M&A.

**Key Words:** M&A; Motivation of M&A; Performance Analysis

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