

Intercontinental Hotels

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Intercontinental Hotels hit by Hong Kong protests

Intercontinental Hotels Group PLC (LON:IHG) reported its weakest quarterly results this year, impacted by the Hong Kong protests and tougher trading conditions in the US and China.

The Holiday Inn and Crown Plaza owner said it is on track to exceed 5% net room growth over the period, with the current pipeline at 289,000 rooms.

READ: InterContinental Hotels hit by slower revpar growth in China and US Group revenue available per room (revpar) in the third quarter was down 0.8%, with a 36% plunge in Hong Kong, expected to hit full-year financial results by US\$5mln.

Comparable revpar was down 0.2% in the second quarter from the 0.3% growth in the first.

Mainland China and Americas dipped 2% and 0.6%, respectively, with US down 0.6% due to renovation activities and lower group business.

It was offset by 0.2% growth in Europe, Middle East, Asia and Africa, driven by continental Europe and the UK where London registered high international inbound demand.

"Despite the weaker RevPAR environment, and the challenges some of our markets are currently experiencing, we remain confident in our financial outcome for the rest of the year," said chief executive Keith Barr.

Shares were down 2% to 4,627p in the early morning.

Price: 4890

Market Cap: £8.9 billion

1 Year Share Price Graph



Share Information

Code: IHG

Listing: LSE

52 week High Low
5770 4184.21

Sector: Leisure, gaming and gambling

Website: www.ihgplc.com

Company Synopsis:

InterContinental Hotel Group operates 4,150 hotels across nearly 100 countries through seven hotel brands - InterContinental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites and Candlewood Suites.

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