

Singapore Industry Focus

Singapore Hospitality & Leisure

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DBS Group Research . Equity

2 Sep 2019

Where will HK's 5.8m tourists go?

- Uncertainty increasing for tourism industry as protests drag on; Hong Kong's 5.8m monthly tourist arrivals may look elsewhere
- Asian economies like Thailand, Japan, Korea and even Singapore could capture a piece of the 5.8m pie
- Beneficiaries are hoteliers, entertainment and F&B operators

Hong Kong tourism industry hit further as protests drag on. The unabating protests in Hong Kong over the past 13 weeks has hurt Hong Kong's tourism sector. Key tourism source markets have issued travel advisories while narratives of MICE events reconvening in other cities like Singapore and Thailand are not helping. The outlook for its tourism sector remains bleak in the immediate term, in our view. In addition, with the lucrative China Golden Week coming up starting 1 Oct 2019, there is high chance that Hong Kong will miss out on this annual "rally in visitors" as Chinese tourists are now likely to look for alternative holiday destinations within Asia.

Where will the 5.8m tourists to Hong Kong go? Key Asian tourist markets to benefit. Hong Kong received an average of 5.8m tourists per month in 1H19, of which 80% or 4.8m were from China. This accounted for c.33% of total monthly outbound travelers from China. Other key Asian cities on the list of Chinese tourists are Macau, Japan, South Korea, Thailand, Malaysia, Vietnam and Singapore.

Assuming that 30-50% of visitors planning to visit Hong Kong divert their travels to other Asian cities, that there could be 5-8% boost to monthly tourist arrivals, a significant uplift, in our view. We believe that Singapore may benefit twice as much from the HK fallout as both these destinations share similar traits i.e. offering tourists a wide variety of entertainment, food and culture. Therefore, apart from China, travellers from key tourism source markets of UK, USA, and Australia may look to travel to Singapore instead in the coming months.

Beneficiaries: Hotels, Entertainment & Leisure sectors.

Feedback on the ground already points to a stronger 3Q19 and occupancy and room rates could continue to trend up at a higher momentum if Singapore enjoys some of the spillover of tourist arrivals. Key stocks include CDL Hospitality Trust (CDLHT), Far East Hospitality Trust (FEHT) and OUE Hospitality Trust (OUEHT) for its more significant exposure to Singapore. Ascott Residence Trust, Genting Singapore and Jumbo given that they are key entertainment and F&B venues for tourists.

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STOCKS

	Price S\$	Mkt Cap US\$m	12-mth	Performance (%)		Rating
			Target Price S\$	3 mth	12 mth	
Genting Singapore	0.89	7,735	1.20	2.3	(17.6)	BUY
Jumbo Group	0.37	171	0.47	(1.3)	(26.7)	BUY
Ascott Residence Trust	1.30	2,038	1.45	4.8	20.4	BUY
CDL Hospitality Trusts	1.60	1,397	1.80	(0.6)	3.2	BUY
Far East Hospitality Trust	0.66	914	0.70	3.9	2.3	HOLD
Frasers Hospitality Trust	0.71	963	0.77	(0.7)	(0.7)	HOLD
OUE Hospitality Trust	0.73	966	0.85	8.2	(4.0)	BUY

Source: DBS Bank, Bloomberg Finance L.P.
Closing price as of 30 Aug 2019



Live more, Bank less

Where will the 5.8m monthly tourists to HK go?

Tourists to Hong Kong likely to look to other destinations. The ongoing Hong Kong (HK) protests which show no sign of abating could start to have a detrimental impact on its tourism industry in our view. Based on CEIC, Hong Kong attracted to 65m (+11%) tourists in 2018, which was mainly driven by a 15% increase in tourists from China (c.78% of total tourists to Hong Kong). China remains one of Hong Kong’s key tourism source markets which over the past few years has consistently contributed c.74%-78% of total tourist arrivals.

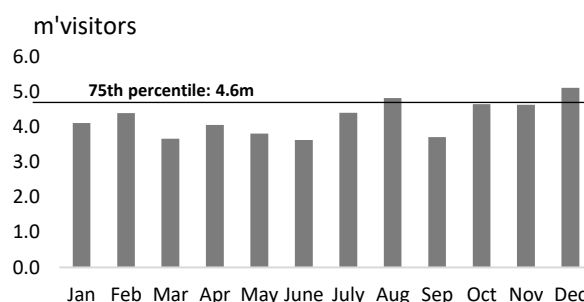
The year 2019 originally looked like another record year with tourist arrivals in the first half of 2019 (1H19) starting strongly, up 14% y-o-y, but we believe it will be a different story in 2H19 as the ongoing negative narratives weigh heavy on travel sentiment to Hong Kong, especially from China. In addition, with various countries putting up travel advisories against essential travel to Hong Kong (countries which raised travel warnings account for c.59% of visitors (excluding China), business travel plans may be delayed/cancelled or diverted to other countries. All these potential scenarios are likely to have an impact on the tourism sector, which is a key pillar for the Hong Kong economy.

Hong Kong may miss out on the lucrative Golden week in October. The third quarter of the year has always been an important quarter for the regional tourism sector and especially for Hong Kong, which historically stands to benefit from “Golden Week” in China. As Golden Week approaches (week of 1 Oct) and businesses gear up to receive tourists from China, the ongoing unrest in Hong Kong which shows

no signs of abating could mean that HK could potentially miss out on one of the most lucrative weeks in its tourism calendar, as holiday-goers in China find alternative holiday destinations.

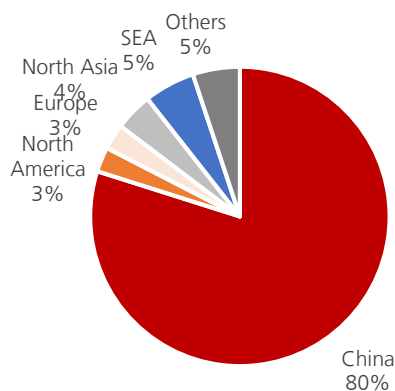
In our analysis, we note that the month of October is one of the most important months in Hong Kong’s tourism calendar and historically contributes up to c.10% of tourist arrivals for the year. In October 2018, mainland tourists to Hong Kong jumped 25% m-o-m to 4.8m visitors. This figure was also 17.9% higher than the January to June average monthly mainland visitor count of 4.0m. For the coming Golden Week, mainland visitors to Hong Kong are expected to drop as Chinese tourists turn to other areas in the region.

October has historically been strong for HK tourism (2018)



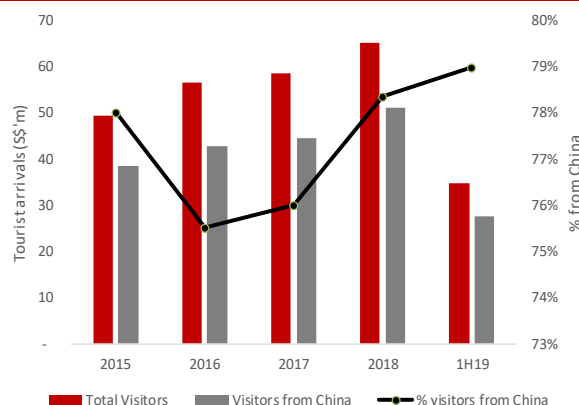
Source, CEIC, Bloomberg Finance L.P., DBS Bank

Breakdown of 5.8m visitors to Hong Kong



Source, CEIC, Bloomberg Finance L.P., DBS Bank

Chinese visitors to Hong Kong have been rising steadily but risk falling off given the ongoing protests



Source, CEIC, Bloomberg Finance L.P., DBS Bank

Key Asia tourism markets to benefit.

Asian tourist markets to benefit. Given the uncertainty brought about by the ongoing protests in Hong Kong, there is anecdotal evidence that conferences and meetings have been cancelled or reconvened to other offices in Asia, especially Singapore. Therefore, we believe that countries in the region will stand to benefit given expectations of a potential diversion of travellers in the coming months (tourists and business travellers). This is especially during the upcoming Golden Week holidays where we believe that most Chinese tourists might look for alternative holiday destinations instead of heading to Hong Kong.

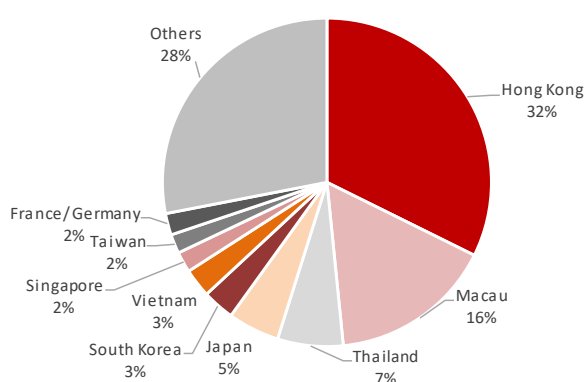
According to Bloomberg, in 1H19, China outbound tourists amounted to close to 89m, of which the top 5 markets in Asia were Hong Kong (32%), Macau (16%), Japan (6%), Thailand (5%) and South Korea (3%). Other countries which featured highly were Vietnam (3%) and Singapore (2%), coming in a close 6th and 7th position respectively. We also note that 2.0% of travellers will head to France and Germany, which in total accounts for 2.0% of outbound tourists. Besides Hong Kong and Macau, Japan and South Korea benefitted given their relatively shorter distance to China.

Countries which have issued travel advisories against traveling to Hong Kong account for c.59% of visitors (excl China)

Country	Travel Advisory by country authorities	Visitors to HK in Jun-19 ('000)	% of visitors (ex China)	Impact to existing visitor arrivals in following countries:							
				Singapore		Japan		Thailand		Korea	
				'000	%	'000	%	'000	%	'000	%
United States	Warning	108	9%	67	162%	175	62%	93	117%	100	108%
Philippines	Warning	95	8%	74	129%	47	203%	44	218%	12	827%
Japan	Warning	94	8%	57	166%			134	70%	280	34%
South Korea	Warning	92	8%	46	202%	612	15%	166	56%		
Indonesia	Warning	66	6%	311	21%	49	135%	67	100%	28	239%
Singapore	Warning	56	5%			47	120%	77	74%	25	229%
Australia	Warning	43	4%	88	50%	37	117%	73	60%	13	329%
India	Warning	42	4%	125	34%	15	274%	164	26%	13	325%
Thailand	Warning	39	3%	36	111%	63	63%			37	107%
UK	Warning	33	3%	33	103%	26	130%	80	42%	12	293%
Subtotal			59%								

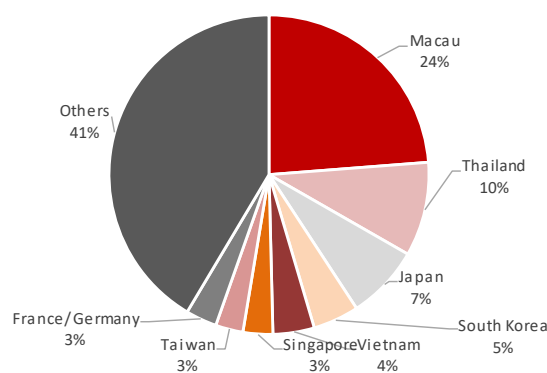
Source: CEIC, Bloomberg Finance L.P., DBS Bank

China outbound tourists in 1H19 (total 89m)



Source, CEIC, Bloomberg Finance L.P., DBS Bank

China outbound tourists excluding Hong Kong in 1H19



Source, CEIC, Bloomberg Finance L.P., DBS Bank

Asia's key tourism markets to get an average monthly boost of 4.6%-7.6% in tourist arrivals. Based on HK tourism statistics, an average of 4.8m outbound Chinese tourists head to Hong Kong per month. The potential effects should be significant for many economies in Asia if these outbound China tourists divert away from Hong Kong. Assuming a scenario of between 30%-50% of China outbound tourists travelling to other holiday destinations within Asia, we estimate an average of 4.6% (ranging 1.7%-9.5%) to 7.6% (ranging 2.8%-15.8%) hike in monthly travellers to key markets in Asia with Macau, Thailand, Japan, Korea, Vietnam, Singapore, and Malaysia.

This will inevitably bring about a strong rebound in tourist arrivals and tourists spend in the key tourism markets in Asia with hospitality related businesses benefitting from this trend.

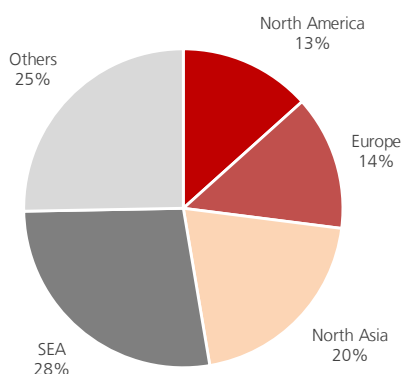
Singapore might doubly benefit. We believe that Singapore shares many traits with Hong Kong, which are offering tourists a wide variety of entertainment, food and culture. We believe that Singapore stands tall to attract visitors apart from China, and to include the likes of Australia, India, Japan, South Korea, Europe and USA which may choose to come to Singapore instead.

Impact on tourist arrivals to other Asian countries if China outbound tourists divert to neighbouring cities

Country	Mkt Share of China outbound tourists (ex Hong Kong) (%)	Est. Mthly visitors (1H19) Visitors ('000)	Scenario 1: 30% diversion from HK Visitors ('000)	% increase in visitors (%)	Scenario 1: 50% diversion from HK Visitors ('000)	% increase in visitors (%)
Macau	24%	3,600	342	9.5%	570	15.8%
Thailand	10%	3,200	137	4.3%	228	7.1%
Japan	7%	2,722	108	4.0%	180	6.6%
South Korea	5%	1,406	67	4.8%	112	7.9%
Vietnam	4%	1,400	60	4.3%	100	7.2%
Singapore	3%	1,200	43	3.6%	72	6.0%
Malaysia	2%	2,150	36	1.7%	60	2.8%
Average		1,700		4.6%		7.6%

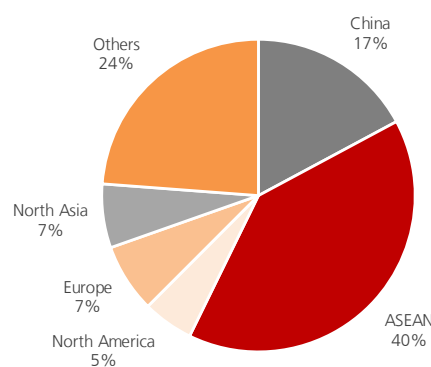
Source: CEIC, DBS Bank estimates

Tourist composition in Hong Kong (ex China)



Source, CEIC, Bloomberg Finance L.P. , DBS Bank

Tourist composition in Singapore



Source, CEIC, Bloomberg Finance L.P. , DBS Bank

Stocks to benefit:

Discussions with key hospitality players indicate that Jul'19-Aug'19 forward bookings remain strong and are generally higher on a y-o-y basis. While most are not able to pinpoint if any of these could be due to the diversion of tourists from Hong Kong, we believe that this will be evident in 3Q-4Q19 results as tourists and business travellers seek alternative venues for their travels and meetings.

Hoteliers:

- Supported by a lack of supply in Singapore, hoteliers will benefit as demand for rooms pick up; leading to higher occupancy and room rates, driving up RevPARs in the coming quarters. This will drive distributions and in turn share prices.
- Among the hospitality players listed in Singapore, Far East Hospitality Trust (FEHT), CDL Hospitality Trust (CDREIT) and OUE Hospitality Trust (OUEHT) have the largest contributions from hotels/serviced residences in Singapore.
- Ascott Residence Trust (ART) has a more diverse exposure within Asia and will also benefit if demand for

accommodation picks up in the major tourist markets in Asia (i.e. Japan, Korea).

Entertainment & Leisure:

Genting Singapore:

- Expected increase in tourist arrivals to Singapore will inevitably have a positive spin on Genting Singapore, which owns one of the two integrated resorts at Sentosa, one of the key attractions for visitors to Singapore.

Jumbo:

- Being a key restaurant destination for the famed Singapore chili crab dish, we see Jumbo as a key beneficiary of tourist arrivals in Singapore.
- Jumbo Seafood Singapore is a main revenue contributor to the Group at c.60%.
- Based on our estimates, more than half of diners at its Jumbo Seafood restaurants in Singapore comprise of tourists.

Hoteliers - exposure by country

	Singapore	Malaysia	Japan	Korea	Australia/ NZ	Vietnam	China	Indonesia	Philippines	Others
Ascendas Hospitality Trust	7%		18%	5%	71%					0%
Ascott Residence Trust	9%	1%	11%		7%	8%	11%	3%	4%	51%
CDL Hospitality Trust	60%		3%		16%					21%
Far East Hospitality Trust	100%									0%
Frasers Hospitality Trust	22%	4%	14%		38%					22%
OUE Hospitality Trust	100%									0%

Source: Companies, DBS Bank

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**Share price appreciation + dividends*

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