Regional Aviation
What will happen to business travel post COVID-19?

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17 Jun 2021

Will it still be business as usual?

- COVID-19 has fundamentally altered business travel demand, and we expect to see a 15-20% permanent decline in corporate travel requirements in future
- Airlines and airport hubs that built their business models around corporate travel are thus, likely to be laggards in coming out of the crisis
- Airlines geared towards leisure travel should outperform peers as borders reopen
- Therefore, we maintain BUY on the three Chinese carriers, while we are less positive on prospects for Cathay Pacific and Beijing Capital Airport

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STOCKS

	Price HK$	Mkt Cap US$m	12-mth Target Price HK$	Performance (%) 3 mth	Performance (%) 12 mth	Rating
Cathay Pacific	6.95	3,541	6.30	(7.5)	(3.3)	HOLD
China Southern Airlines	5.10	2,899	6.90	(15.4)	44.1	BUY
Air China	6.04	4,753	7.60	(16.2)	23.0	BUY
China Eastern Airlines	3.38	2,448	5.00	(15.3)	18.3	BUY
Beijing Capital Intl Airport	5.16	1,387	6.00	(12.7)	6.9	HOLD

Source: DBS Bank, DBS HK, Bloomberg Finance L.P.
Closing price as of 16 Jun 2021

COVID-19 an existential threat to business travel. Dialing back on corporate travel even when the pandemic is over should be intuitive for most companies around the world. Virtual meetings and video conferencing have proven to be effective tools for communication and collaboration, and companies get to slash hefty business travel expenditure. As the pandemic is contained, we could see a surge in premium ticket sales at the onset because of substantial pent-up corporate demand and leisure travellers electing to spend more money, but this is likely to be transitory. The rise of remote working and digital learning could promote leisure travel activity over the medium-term, but it is still unclear how this will pan out.

Airlines and airports heavily reliant on corporate travellers could take longer to recover. The prolonged absence of significantly higher-yielding customers will be a daunting challenge for both airlines and airports alike. Airlines that used to derive a large portion of their earnings from the front-end of the cabin may have some flexibility to cope with a lower-for-longer corporate travel demand environment, but business airport hubs are less fortunate due to their less diverse revenue streams and relatively higher fixed cost base.

China Eastern Airlines (CEA) and China Southern Airlines (CSA) are our preferred picks to capitalise on the turnaround in leisure travel. We expect leisure travel to normalise at a rapid pace after travel restrictions are eased on colossal pent-up demand. Our top picks to ride on this tailwind are CEA and CSA. Meanwhile, we would remain on the sidelines for Cathay Pacific (CX) and Beijing Capital International Airport until there is more clarity on their recovery trajectory.

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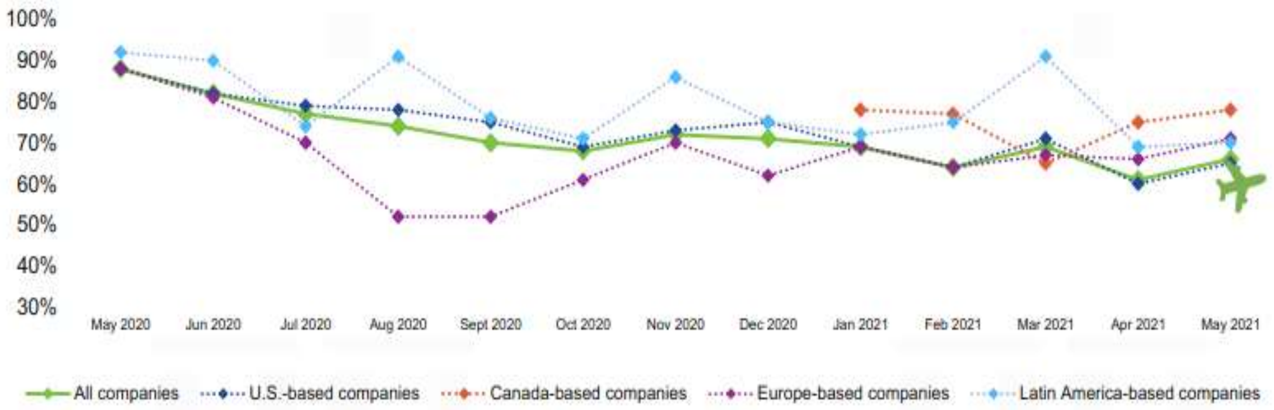
What is the state of business travel today?

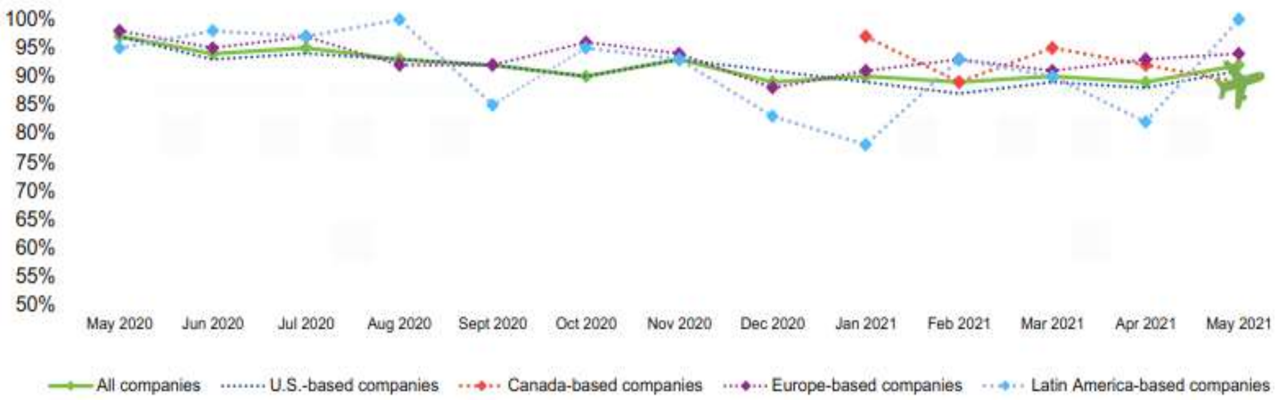
Corporate travel has regained some lost ground during the crisis but still remains in the doldrums. Global Business Travel Association (GBTA)'s latest survey in May-2021 indicated that around 66% and 92% of domestic and international business trips have been postponed. However, we do note that there is some divergence across geographies. Key American carriers like Delta Airlines, United Airlines and American Airlines reported that US business travel was only at 20-30% of pre-crisis levels as of March-21, but the situation appeared much better in Australia and New Zealand, with Qantas Airways and Air New Zealand sharing that domestic corporate flights were at 65% and 90% of pre-COVID19 levels respectively. Meanwhile, Hyatt reported that business travel volumes in May 2021 on an overall basis was back at 50% of 2019's level, but higher at 75% in certain markets like China.

% of companies that have cancelled or suspended most or all *domestic* business travel



Source: Global Business Travel Association, DBS Bank,

% of companies that have cancelled or suspended most or all *international* business travel

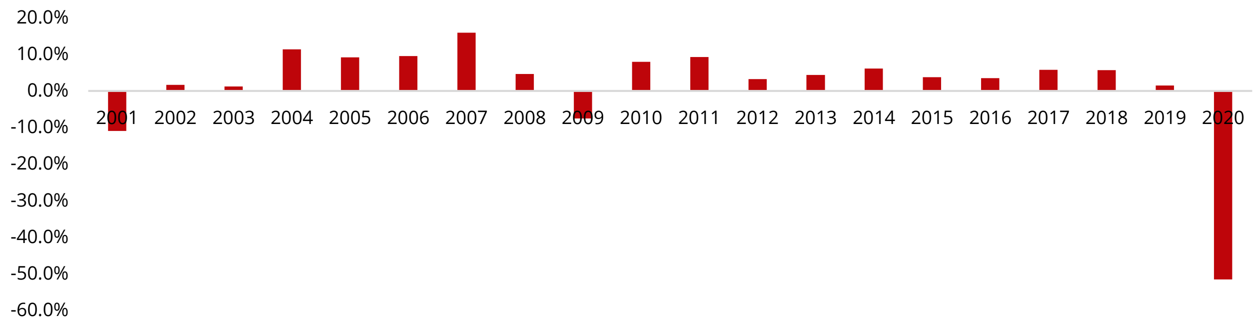


Source: Global Travel Business Association, DBS Bank

When will business travel return to pre-pandemic levels?

Global business travel expenditure rebounded to pre-recession levels after three years in previous crises like 9/11 and Great Financial Crisis, but the jury is still out on whether it will ever fully recover to 2019 levels. GBTA expects global spending on business travel to normalise by 2025 in its base case and remain around 11% below pre-pandemic levels in a pessimistic scenario. Similarly, there is a wide range of predictions reported by companies globally, with the CEO of the Star Alliance (world's largest airline group) looking at a permanent 30% drop in the business travel segment, Southwest Airlines expecting a long-lasting 10-20% decline in business travel demand, Lufthansa anticipating 90% of corporate travel returning by 2025, and American Express seeing business travel spending reverting to 2019 levels in 2023. Only time can tell who is correct, but we are more inclined to believe that the **new normal will involve 15-20% less corporate travel** due to a profound shift in working habits and displacement by technology.

Year-on-year change in global business travel expenditure (2001-2020)



Source: Global Travel Business Association, DBS Bank

Why do we expect a 15-20% permanent drop in corporate travel?

COVID-19 has accelerated a structural shift in business travel that is irreversible in nature, in our view. Remote working has become somewhat ingrained in many of us after spending months working at home. It is true that the need to be physically present is essential, and not replaceable by technology for some business functions like establishing new relationships with potential clients, or technical support like the setting-up and maintenance of physical assets. Nonetheless, there is a large portion of business trips that is non-critical in nature and could potentially be addressed by virtual meetings and collaborations, such as internal company meetings and training sessions, and after-sales customer support. Oliver Wyman, a leading industry consultant, estimates that the internal travel category, which is the most susceptible to disruption, represented 40% of all business trips, consistent with GBTA's findings from a poll conducted in 2019.The table on the right illustrates the breakdown of business trip activity by trip purpose, and our assessment of the impact to each segment.

Expected decline in business travel spending by category

Trip purpose	Share of overall travel budget	Trip Loss
Sales/account management meetings with prospective clients	24%	5%
Internal company meetings	21%	40%
Conferences, trade shows and industry events	18%	10%
Service trips with current customers	15%	15%
Employee training and development	9%	30%
Supplier meetings	7%	20%
Others	6%	10%
	Net impact	**18%**

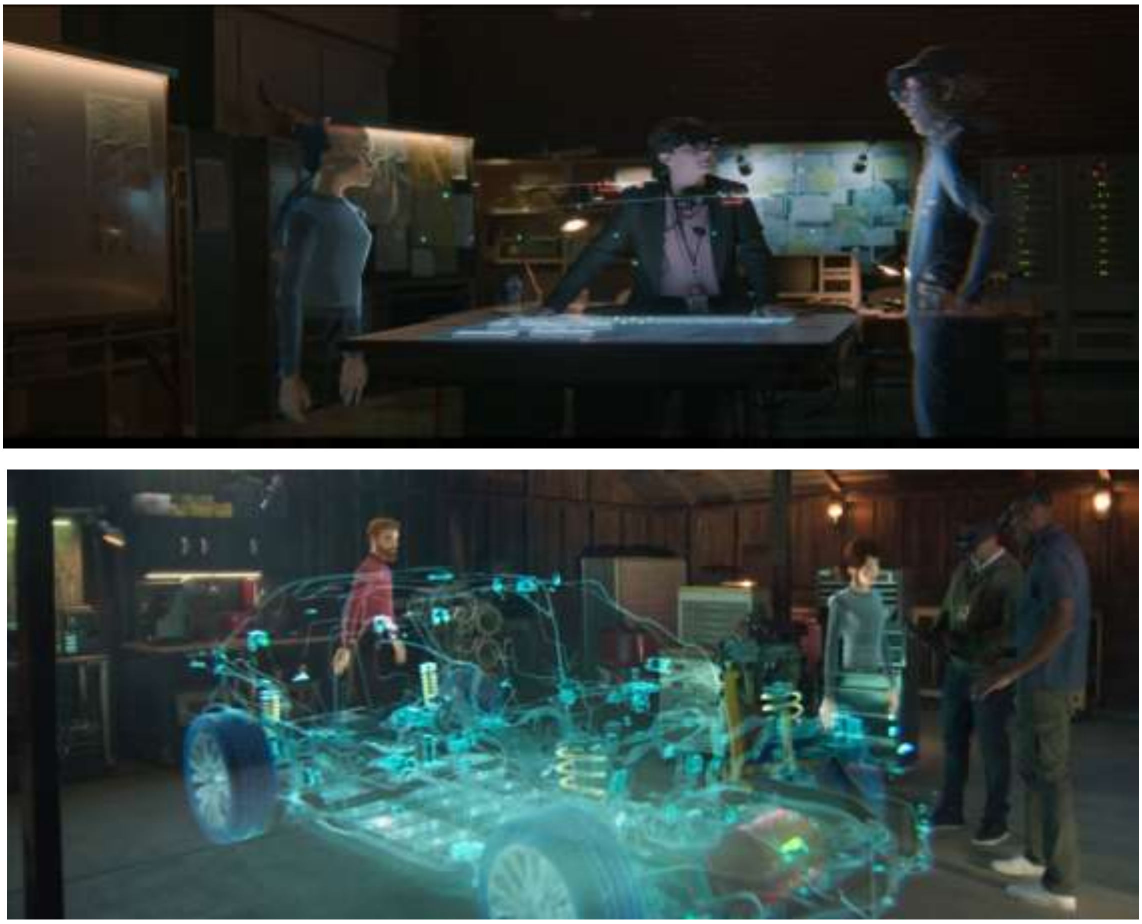
Source: Global Travel Business Association, DBS Bank

What about the limitations of Zoom and other video conferencing applications?

Humans inherently crave for face-to-face interactions, and Zoom fatigue is becoming a more common issue for many after being confined to virtual meetings for an extended period of time, while some technical issues cannot be solved by a video call. At the same time, however, making the switch means that companies stand to accrue substantial cost savings, given that companies on average spend 10% or more of revenue on employee travel, according to a study done by The New York Business Journal. Additionally, technology is constantly evolving and could resolve most of the constraints surrounding remote communication tools in the near future.

Leaders in the fields of Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) are working to create platforms that enable people to feel true presence and better collaborate via interactive virtual meetings. One example would be Microsoft Mesh, an immersive MR platform recently launched by Microsoft where users can collaborate with both 2D and 3D content. Microsoft disclosed that 50% of companies on the Fortune 500 list have purchased a HoloLens 2 (Microsoft's MR smartglasses), which shows how readily large corporations are embracing new technological tools to enhance the virtual workplace experience.

The future of virtual meetings will be very different from today



Source: Microsoft, DBS Bank

Are there any mitigating factors?

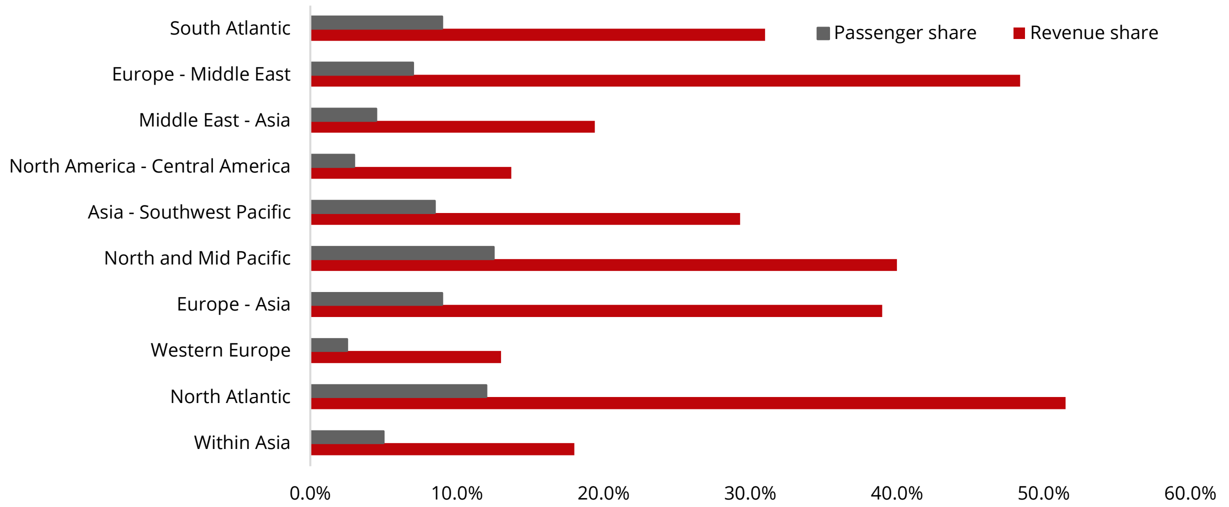
Massive pent-up travel demand should kick in in the short run; proliferation of remote working and digital learning could bolster leisure travel over the medium-term. We believe that we will see an initial burst in premium ticket sales after border controls loosen because of pent-up demand from corporates after postponing business trips for months, and leisure travellers indulging in exorbitant business class seats due to their bloated savings or safety concerns. However, we do not believe this is sustainable, as the backlog of business trips will eventually be cleared, and leisure travellers are ultimately price-conscious and will prioritise value over other factors when conditions normalise. One potential mitigant that could materialise over time would be leisure travellers taking more trips because of increased work and education flexibility with remote working and digital learning, but it will take time to see how that plays out.

What does this mean for airlines?

Business travel was a vital profit generator for the airline industry prior to the pandemic, accounting for as much as 50% of revenue on certain flight routes despite 5-15% passenger share. A lower for longer commercial demand environment suggests that airlines that built their business models around corporate travel will have to rethink their strategies. Fleet rationalisation and aircraft reconfiguration may be necessary to replace some business and first-class seats into premium economy seats to cater to a more resilient leisure market. Frequencies of routes previously dominated by business travellers might have to be cut, and economy seat prices may need to be revised upwards to render these routes profitable. Stringent cost control measures and boosting other revenue streams will be imperative to fill the void left by a dearth of business travellers.

Although we ceased coverage on low cost carriers (LCCs) in the region, as most of them are struggling to stay afloat, this implies that LCCs should outperform after they get their balance sheets in order. Moreover, legacy carriers with robust balance sheets and adequate financial flexibility can still pivot to adapt to changing demand.

Passenger and revenue share of premium class on flight routes

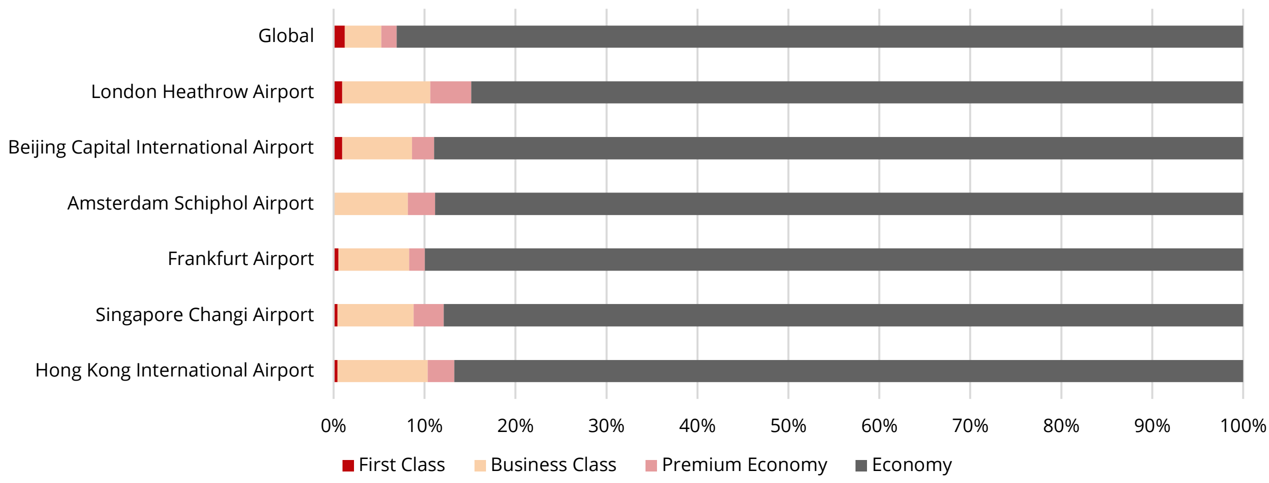


Source: IATA, DBS Bank

What does this mean for airport operators?

Like the airlines they serve, the fortunes of airports are inextricably linked with business travel. Business hubs will be particularly impacted, as airlines will likely cut service or slash the frequency of flights until corporate demand returns. Lost passenger volumes can be substantial, given that travellers that fly for business can account up to a third of passenger throughput in prominent hubs like Heathrow and Zurich. The impact on airport operators' earnings could be even more pronounced, as airlines opt to fly less widebody aircraft (typically filled with premium passengers) which fetch a considerably higher aircraft charge, and business class travellers tend to have stronger spending power to splurge on duty-free and retail sales. Furthermore, airports may not only be forced to offer rent waivers and discounts to airlines until the situation improves, but they generally have an elevated degree of fixed costs in their cost structures, which means that there are less levers to manage their costs.

One-way total seat capacity by cabin class at key business airport hubs (Week commencing 30-Dec-2019)



Source: CAPA and DBS Bank

Implications on stocks

We are less sanguine on the recovery prospects of full-service carriers and airport hubs that are highly dependent on long-haul international business travel due to reasons elaborated above. Cathay Pacific (CX) and Beijing Capital International Airport (BCIA) fall into this category. Prior to COVID-19, premium passengers accounted for around 40-45% of CX's revenue, while business and first-class seats accounted for around 10-12% of total capacity at BCIA, significantly greater than the global average of 5%.

On the other hand, we continue to be bullish on airlines whose business models are more centred around leisure travel, including names like China Eastern Airlines and China Southern Airlines. The two Chinese airlines typically derive only about 10-15% of revenue from premium passengers and are already witnessing a remarkable resurgence in passenger volumes, which was at 70-80% of pre-crisis levels as of April-2021.

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**Share price appreciation + dividends*

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