

MY Strategy

“Celebrating 1Malaysia Truly Asia”

- 2013 tourist receipt growth is encouraging, a positive development in the longer-term growth of the sector.
- The unchanged targets for this year’s VMY imply a high 8.9% and 16.1% growth in arrivals and receipts respectively.
- Companies associated with hospitality industries to benefit; BUY AirAsia X, AirAsia and GENM.

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What’s New

Malaysia received 2.7% more tourists in 2013 compared to 2012 but tourist receipt growth was much higher at 8.1%. This resulted in a higher average tourist spend of MYR2,544 in 2013 (+5.2% YoY).

Chinese tourists were the largest contributor to the arrival growth in 2013. Tourism was the 6th largest contributor to the Malaysian economy at MYR51.5b to GNI last year.

What’s Our View

The number of arrivals in 2013 was within expectations after annualising 9M 2013 arrivals, while the receipts were a tad higher than the Tourism and Culture Ministry’s initial target of MYR65b.

The unchanged targets for this year, being the 4th Visit Malaysia Year (VMY) - 28m tourists and MYR76b tourist receipts - do imply a high 8.9% and 16.1% growth in arrivals and receipts respectively.

Higher tourist spending will benefit companies in the hospitality industries - aviation (AirAsia X, AirAsia, MAS, MAHB), leisure (GENM) and hotels (Shangrila). Our BUY calls are AirAsia, AirAsia X and GENM. A sustained growth in arrivals from China will be positive for GENM which has been teaming up with the tour operators to bring in more visitors from China and Indochina.

The second-tier beneficiaries will be the retailers, with the positive spill-over from higher tourism spending to help cushion an anticipated slow-down in domestic consumption spending due to the government’s subsidy rationalisation and rising cost of living.

Tourism beneficiaries - Valuation summary

Stock	Rec	Shr px MYR	Mkt cap MYR m	TP MYR	PER (x) CY13F	PER (x) CY14F	PER (x) CY15F	P/BV (x) CY13F	P/BV (x) CY14F	ROE (%) CY13F	ROE (%) CY14F	Net yield (%) CY14F
Genting	Hold	9.97	37,057	10.22	20.9	17.8	15.9	1.5	1.4	7.9	8.6	0.6
Genting Msia	Buy	4.28	24,274	4.74	14.2	15.0	14.1	1.6	1.5	11.8	10.3	1.6
AirAsia	Buy	2.49	6,925	2.65	16.6	9.8	9.8	1.4	1.2	8.3	12.6	2.0
AirAsia X	Buy	0.81	1,920	1.06	n.a.	11.4	6.5	1.6	1.2	(1.8)	10.3	0.0
MAHB	Sell	8.41	10,433	7.03	28.4	24.4	20.9	2.2	2.1	7.8	8.6	2.0
MAS	Sell	0.25	4,094	0.28	n.a.	n.a.	24.5	1.0	1.1	(26.7)	(5.8)	0.0

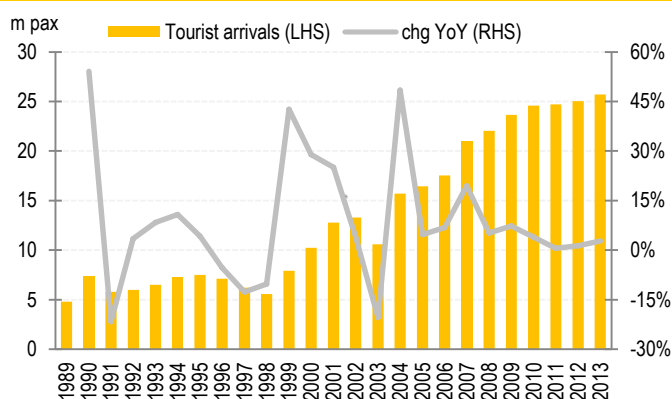
Source: Maybank KE

2013: Boost from Chinese tourists

Malaysia received 2.7% YoY more tourists in 2013 at 25.7m pax, but tourist receipt growth was stronger at 8.1% YoY to MYR65.4b. This resulted in a higher average tourist spend of MYR2,544 in 2013 (+5.2% YoY).

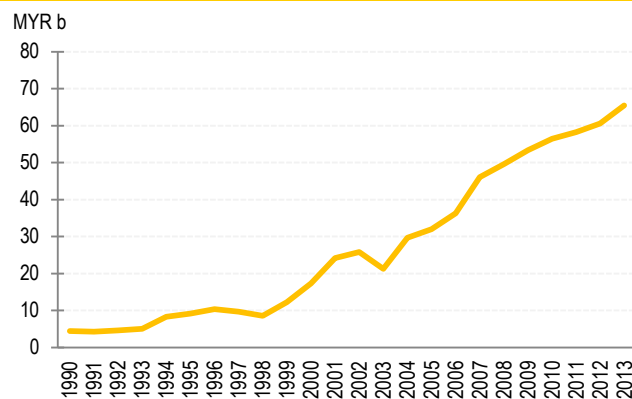
- Chinese tourists were the largest contributor to the growth in the total number of arrivals, contributing 34% to the absolute growth of 0.68m pax; arrivals from China grew a strong 14.9% YoY in 2013.
- ASEAN continued to be the largest market for Malaysia’s inbound tourism, with 19.1m arrivals (+1.6% YoY), making up of 74.3% of the total arrivals in 2013.
- This was followed by China, which remained the second largest market for Malaysia’s inbound tourism, with 1.79m arrivals or 7% of the total arrivals in 2013.

Malaysia: Inbound Tourist arrivals



Source: Tourism Malaysia (data), Maybank KE (chart)

Malaysia: Inbound tourist spending



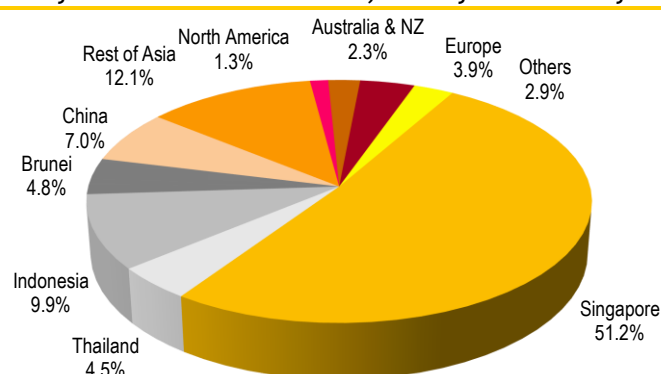
Source: Tourism Malaysia (data), Maybank KE (chart)

Malaysia: Inbound tourist arrivals, country of nationality

	2010	2011	2012	2013
Singapore	13.04	13.37	13.01	13.18
Thailand	1.46	1.44	1.26	1.16
Indonesia	2.51	2.13	2.38	2.55
Brunei	1.12	1.24	1.26	1.24
Rest of ASEAN	0.81	0.70	0.89	0.98
China	1.13	1.25	1.56	1.79
Rest of East Asia	0.89	0.88	1.00	1.07
India	0.69	0.69	0.69	0.65
West Asia	0.23	0.25	0.25	0.41
North America	0.32	0.30	0.33	0.34
Australia & NZ	0.65	0.64	0.57	0.59
Europe	1.01	0.98	1.05	1.01
Others	0.72	0.83	0.78	0.74
TOTAL	24.58	24.71	25.03	25.72

Source: Tourism Malaysia (data), Maybank KE (chart)

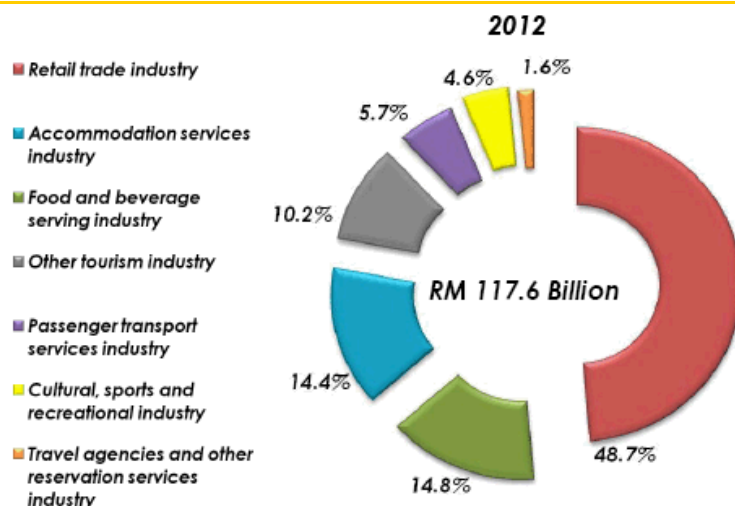
Malaysia: Tourist arrival in 2013, country of nationality



Source: Tourism Malaysia (data), Maybank KE (chart)

Malaysia: The economics of tourism

- Based on the MYR65.4b foreign tourist spending in 2013, tourism was the third largest contributor of foreign exchanges through exports of goods and services in 2013, after E&E (MYR264b) and refined petroleum products (MYR66.8b) i.e. 8% of total exports of goods and services in 2013.
- Domestic tourist spending has also been sizeable at MYR40.8b in 2012, the latest available data.
- Outbound tourist expenditure (i.e. by Malaysian tourists abroad) was MYR25.7b in 2012; so overall, Malaysia enjoys a significant net income on tourism after taking into account all inbound tourism, domestic tourism and outbound tourism.
- The gross value added of the tourism industry is equivalent to 12.5% of GDP in 2012. The breakdown of the tourism industry's gross value added by activities (% share of Gross Value Added of the Tourism Industry, 2012) is shown in the chart on the right.
- The tourism industry generated 16.4% of total employment in 2012.



Source: Department of Statistics (External Trade Statistics, Balance of Payments, Tourism Satellite Account)

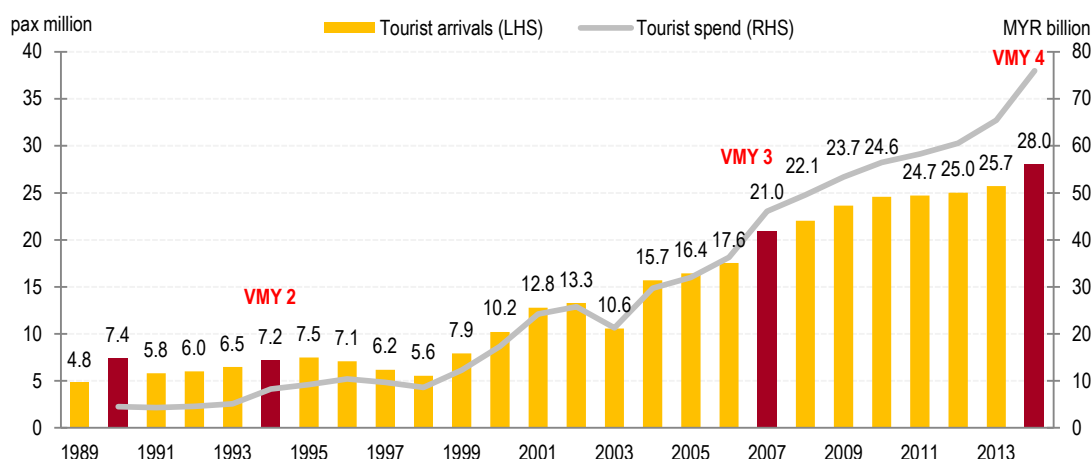
Malaysian tourism: An ETP agenda

2014 is the fourth Visit Malaysia Year (VMY) to help the country achieve its target of 36m tourists and MYR168b in tourist receipts by 2020 as outlined under the Economic Transformation Programme. The aim is not just to grow the number of tourists or arrivals, but also the yield (amount spent per tourist), which has been relatively low at MYR2,260 (versus MYR3,106 in Singapore and MYR3,785 in Thailand) in 2009 and MYR2,544 in 2013 to the target of MYR4,675 by 2020. The target groups are the medium- and long-haul tourists, avid shoppers and business travellers.

VMY 2014: Higher spending anticipated

VMY 2014 will be the largest tourism celebration ever for Malaysia, with hundreds of events lined up, according to Tourism Malaysia. In the previous 1994/2007 VMYs, tourist arrivals climbed 11%/20% YoY, while tourist receipts jumped 63%/27% YoY. VMY 2014's targets are 28m tourists (which implies 8.9% YoY growth) and MYR76b in receipts (implying 16.1% YoY growth). The weaker ringgit against the major currencies, and political instability in Thailand could work to the benefit of VMY 2014, lifting tourism spending further.

Malaysia tourist arrivals and receipts



Source: Tourism Malaysia (from 1998), Economic Transformation Programme (1990-1997)

Hospitality industries to benefit

The higher tourist spending from VMY 2014 will benefit those in the hospitality industries - aviation (AirAsia X, AirAsia, MAS, MAHB), leisure (GENM) and hotels (Shangri-La). The second-tier beneficiaries will be the retailers, with the positive spill-over from higher tourism spending to help cushion an anticipated slow-down in domestic consumption spending due to the government's subsidy rationalisation and rising cost of living. While the retail REITs (PavREIT, CMMT, SunREIT, IGB REIT), which have revenue-sharing arrangements with their tenants, may also benefit from higher turnover retail spending, we expect the gain to be small.

We prefer the first-tier beneficiaries, and our BUY calls are AirAsia, AirAsia X and GENM.

The KLIA2 opening in 2014 will also be timely for VMY 2014 and will raise KLIA's profile as an aviation hub. An indirect beneficiary is WCT for its Gateway@KLIA2 retail concession.

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Malaysia

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