

Travel and Tourism

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Singapore plans for further easing of travel restrictions and domestic health protocols once Omicron subsides

- New VTL lanes to return starting from 25 February with sharp relaxation of Singapore's quarantine and testing requirements
- Singapore should 'reopen' 65%-70% by June 2022, and could potentially reach 90%-95% if the Greater China market eases border controls
- Recovery for aviation sector on firmer footing while hotel S-REITs to benefit from Asia's border reopening, the biggest market for hotel S-REITs with a 42%-100% revenue exposure
- Healthcare service providers poised to benefit from return of elective procedures and medical tourism while there will still be some demand for COVID-19-related services in the near-term
- Quotas on VTLs will also be progressively raised, given that imported infections only account for about 1% of the total daily case count.
- Singapore will also eventually transition towards allowing entry for all vaccinated travellers, instead of purely relying on VTLs with selected countries.

What's New

Singapore plans for further easing of travel restrictions and domestic health protocols once Omicron subsides

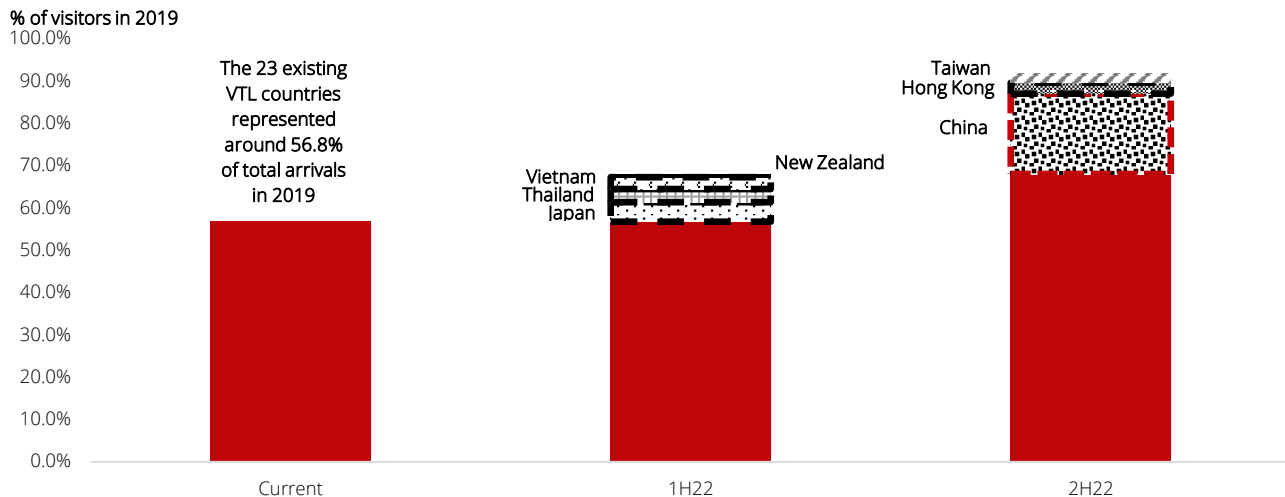
- The government announced that it plans to substantially loosen travel restrictions and relax domestic COVID-19 measures after Omicron peaks in a few weeks' time.
- New VTL lanes with Qatar, the UAE, and Saudi Arabia, will begin on 25 February, and VTLs for Israel and the Philippines will begin on 4 March; vaccinated travellers from Thailand will soon be allowed entry without quarantine.
- VTL travellers and travellers from low-risk countries will now take supervised ART tests instead of PCR tests within 24 hours on arrival from 22 February.
- Additionally, VTL travellers will no longer be required to undergo a seven-day self-supervised ART testing regime.

Our thoughts

- This clearly demonstrates the government's commitment to reopening and enabling Singapore to shine as an aviation and business hub once again.
- Other countries in the region like Australia, Malaysia, Vietnam, the Philippines, and Indonesia are also reopening their borders, which is crucial, given that a large number of tourists that visit Singapore typically have multi-country itineraries in Asia.
- Simplified testing requirements will also drastically reduce costs for travellers, and the imminent relaxation of social restrictions, like the reopening of nightlife businesses and increasing maximum group sizes and capacity limits should stimulate inbound tourism.
- Additionally, the gradual streamlining of border restrictions to include fully vaccinated non-VTL travellers will accelerate the inflow of tourists
- We expect the pandemic situation to peak by mid-1Q2022, in line with the curve of new cases witnessed in South Africa, the US, and countries in Europe.
- Hence, Omicron's impact to the sector should be largely confined to 1Q2022, and we should see a swift rebound in both inbound and outbound tourism from 2Q2022.

Flash Note

Singapore could reopen 70% and 95% by June 22 and December 22, respectively



Source: Singapore Tourism Board, DBS Bank

Border reopening to bring about roaring start for hoteliers

- The news of reopening will be the sound of heaven's bell ringing in the ears of our hoteliers
- Timing wise, the current reopening trajectory is potentially ahead of the market's expectations (before end-1H22)
- The announcement is also timely as quarantine hotels end their government contracts; we note that hotel quarantine bookings have declined in substantial numbers before the start of 2022.
- With testing requirements and quarantine requirements substantially relaxed, pandemic-related cost of travel has been substantially reduced, which, we think, will be a stride towards travel normalcy for inbound tourists.
- The onset of VTL travel lanes back in 4Q21 has shown that monthly inbound travel could increase up to fivefold m-o-m, and potentially to a greater extent, due to the lower cost of travel as well as lower health risk associated with the Omicron variant.
- With other international demand streams more visible as we go into 2Q22, hoteliers will likely see a pick-up in occupancy and room rates ahead of the market's expectations, i.e., previously thought to happen in 2H22.
- Surge of inbound travellers from key Asian markets (including Singapore) is seen to benefit the hotel S-REITs as one of the biggest markets, with c.42% to 100% of revenue exposure, as we look forward to developments on reopening from other key markets such as Japan and China.

Flash Note

Hotel revenue exposure by market and potential reopening

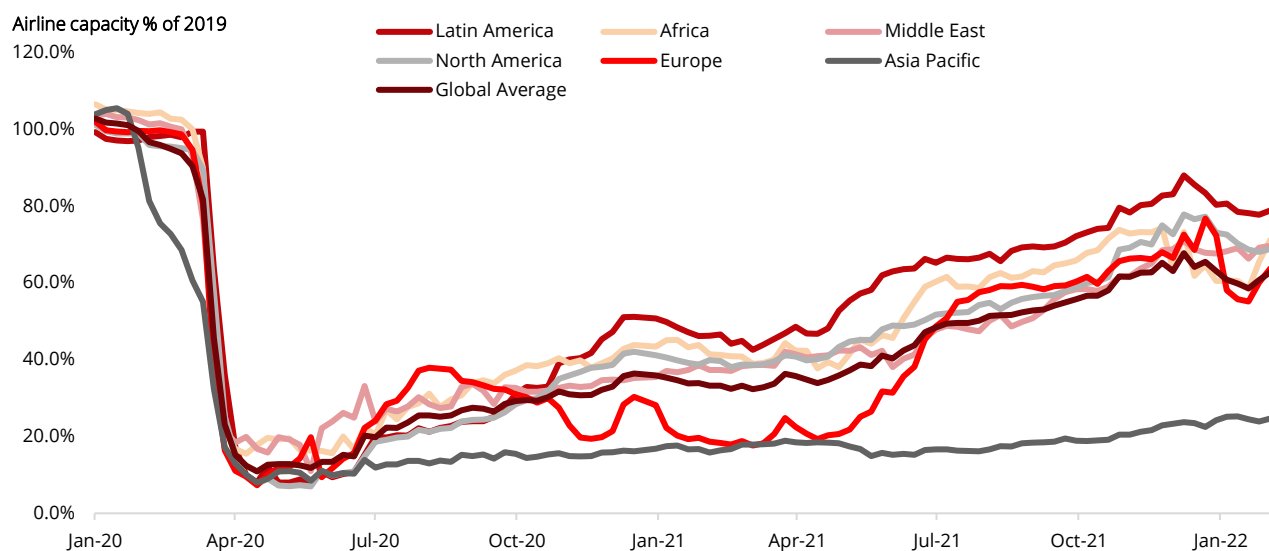
	Geographical exposure				NPI exposure				Potential month of border reopening
	ART	CDLHT	FEHT	FHT	ART	CDLHT	FEHT	FHT	
Singapore	7%	43%	100%	19%	11%	45%	100%	21%	Feb'22
Asia (ex-SG)	35%	15%		14%	38%	10%		15%	Jan 22 – Cambodia, Thailand Feb 22 – Indonesia (selective), Philippines Mar 22 – Japan, Malaysia, Vietnam 2H22 - China
Australia / NZ	24%	19%		46%	13%	27%		43%	Feb 22
Europe (ex-UK)	13%	6%		7%	24%	8%		4%	Reopened to selective regions
UK	6%	16%		13%	7%	9%		17%	Feb 22
US	14%	0%		0%	7%	0%		0%	Nov 21

Source: DBS Bank

Turnaround in aviation sector on firmer footing

- Asia has been a key outlier and a laggard compared to other regions, but we should finally see air travel in the region trending higher as more countries relax border controls.
- Airline passenger yields should be supportive, given significant pent-up travel demand (particularly premium leisure), and help offset elevated crude oil/jet fuel prices and general inflation pressures.
- Hangar activity levels for MRO operators like ST Engineering will rise as airlines return more aircraft into service; SATS Ltd. will also benefit from higher traffic at Changi Airport and in the region.
- All eyes will be on China's COVID-19 policy and reopening trajectory, given that 40% of intra-APAC travel involves the country.

Total airline international capacity by region (2019 = base)



Source: CAPA, DBS Bank

Flash Note

Back to “business as usual” for healthcare service providers; not all COVID-19-related services will be gone in the near-term

- The stepped-down testing requirements will lead to reduced contributions from COVID-19-related services that have generated good earnings for healthcare service providers (especially the hospital players) during the pandemic.
 - However, the further relaxation of travel restrictions and less stringent quarantine/test requirements would encourage the return of medical tourism.
 - In addition, simplified COVID-19 rules could hasten the return of elective procedures and recovery to “business as usual” for healthcare service providers
- Furthermore, there will still be demand for COVID-19-related services in the short term. The government stated that GPs will treat the majority of COVID-19 patients, hence there could be higher visits to GP clinics before the Omicron wave recedes.
 - Raffles Medical, which has been providing on-arrival PCR swab tests at Changi Airport, could still retain its services by providing supervised ART tests instead (at a lower price)
 - As such, we believe the healthcare service providers (especially hospital players) are poised to benefit from the return of elective procedures and potential pent-up demand of medical tourism; hence, we predict the recovery of business operations while some COVID-19-related services would remain in the near term

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