

# 2H 2022 TRAVEL AND HOSPITALITY STRATEGY & INVESTMENT OUTLOOK REPORT

JULY 2022

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# Leading Travel and Hospitality tech investor in Southeast Asia

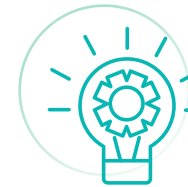
- Only VC in SEA to focus specifically on **Travel & Hospitality** industry
- Our 5 technology verticals are:
  1. Food & Beverage
  2. Experiences
  3. Accommodation
  4. Transportation/Mobility
  5. Travel Services



**30+ years**  
of combined investing  
experience



**US\$3.8b+**  
of combined transaction &  
investment portfolio experience



**6 portfolio companies**  
with 2 more in the pipeline

**Aigens**



**TripGuru**





# THE VELOCITY VALUE

Velocity Ventures leverages our exceptional breadth of macro and micro research to deliver incisive Travel & Hospitality and cross border thematic insights.

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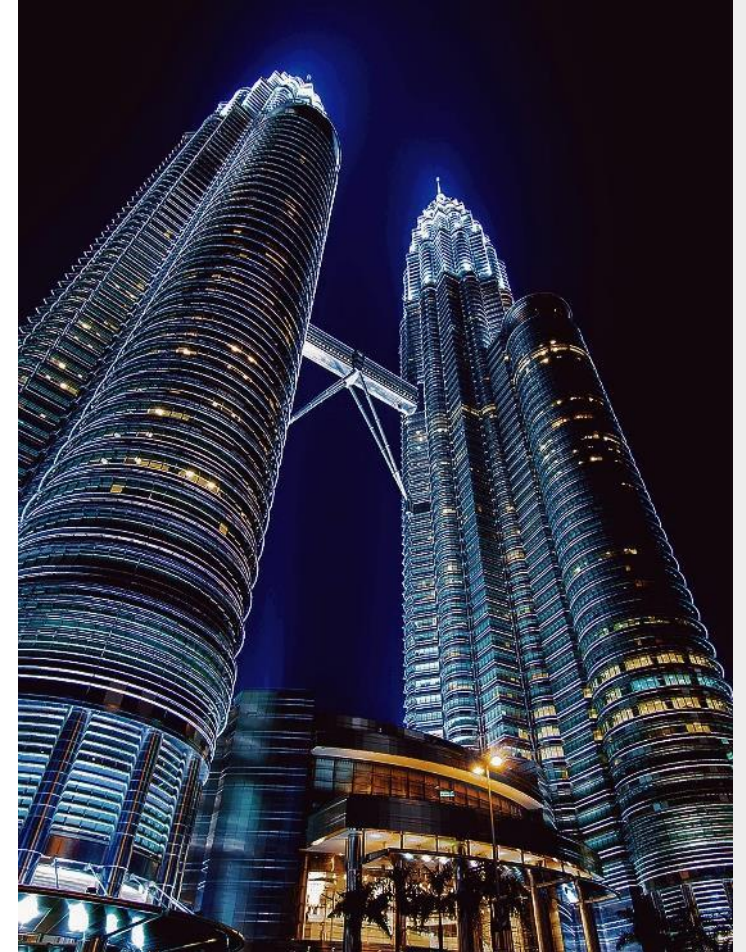
This Strategy Note was produced in partnership with Pear Anderson.

# ABOUT PEAR ANDERSON

Pear Anderson are a tourism and hospitality consultancy firm, specialising in Southeast Asia. Through market intelligence, consultancy and sales representation, they partner across the spectrum of tourism-related organisations to build a lasting foundation in the region.

Since the onset of the pandemic, Pear Anderson have published a weekly report and online dashboard, analysing the impact of COVID-19 on Southeast Asia's tourism and hospitality industry. Their work has been cited in mainstream media outlets, from BBC World News to Bloomberg, and they regularly speak at travel industry events.

For more information on Pear Anderson and to view the dashboard, visit: [www.pearanderson.com](http://www.pearanderson.com)



# Southeast Asia: 2022 Current Restrictions



## Significant reopening progress in 1H 2022 – no backtracking in 2H 2022

- At the start of January 2022, Southeast Asia was in the midst of its Omicron variant-scare, with stricter lockdowns and border restrictions
- These internal restrictions were soon eased back, and April and May saw border reopenings across Southeast Asia to vaccinated travellers, as well as further easing of internal lockdown restrictions
- The rhetoric from many governments indicates that there will be no backtracking on these restrictions. Encouragingly, their reaction to Monkeypox also supports this, with no knee-jerk border closures implemented as of the writing of this report
- This assurance of continuity serves to give confidence to hospitality stakeholders to reopen or expand their businesses

## Summary of lockdown and travel restrictions across Southeast Asia

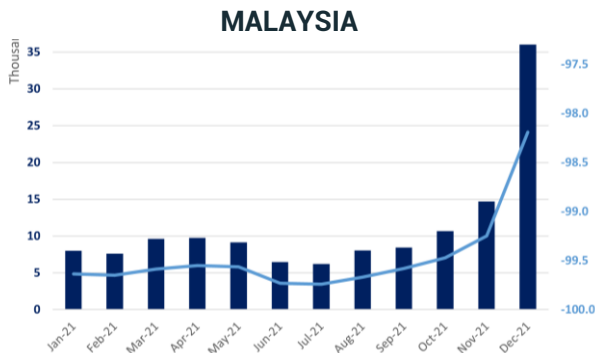
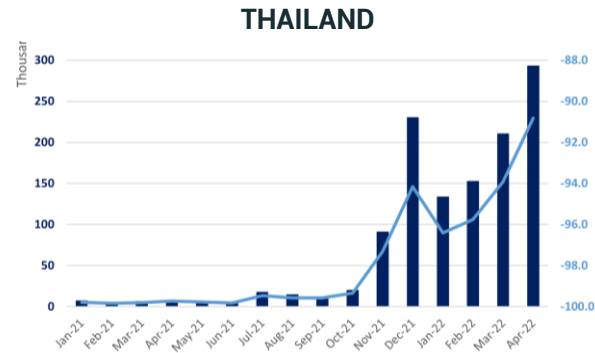
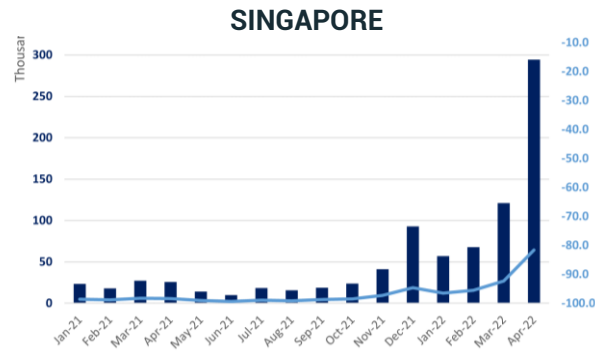
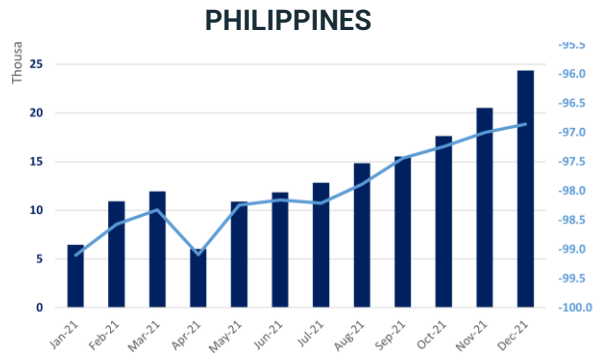
As of 19 January, 2022 (last update for 1H 2022 Strategy Note)

COUNTRY	LOCKDOWN	DOMESTIC TRAVEL RESTRICTIONS	INBOUND TRAVEL RESTRICTIONS	OUTBOUND TRAVEL RESTRICTIONS
<b>Cambodia</b>	None	Open	Open	Permitted
<b>Indonesia</b>	Partial	Open	Bali/ Bintan/ Batam TCA, Travel Corridor	Discouraged
<b>Malaysia</b>	Partial	Open	Langkawi Travel Bubble, Vaccinated Travel Lane	Permitted
<b>Philippines</b>	Partial	LGU requirements	Restricted	Permitted
<b>Singapore</b>	Partial	Open	Vaccinated Travel Lanes	Vaccinated Travel Lanes
<b>Thailand</b>	Partial	Open	Test & Go, Blue Zone	Discouraged
<b>Vietnam</b>	Partial	Open	Prior approval	Flight restrictions

As of 27 June, 2022

COUNTRY	LOCKDOWN	DOMESTIC TRAVEL RESTRICTIONS	INBOUND TRAVEL RESTRICTIONS	OUTBOUND TRAVEL RESTRICTIONS
<b>Cambodia</b>	None	Open	Open	Permitted
<b>Indonesia</b>	Partial	Open	Open	Permitted
<b>Malaysia</b>	None	Open	Open	Permitted
<b>Philippines</b>	Partial	Open	Open	Permitted
<b>Singapore</b>	None	Open	Open	Permitted
<b>Thailand</b>	Open	Open	Open	Permitted
<b>Vietnam</b>	None	Open	Open	Permitted

# Southeast Asia: 2021/2022 International Arrivals



■ Number of arrivals    — % change vs 2019

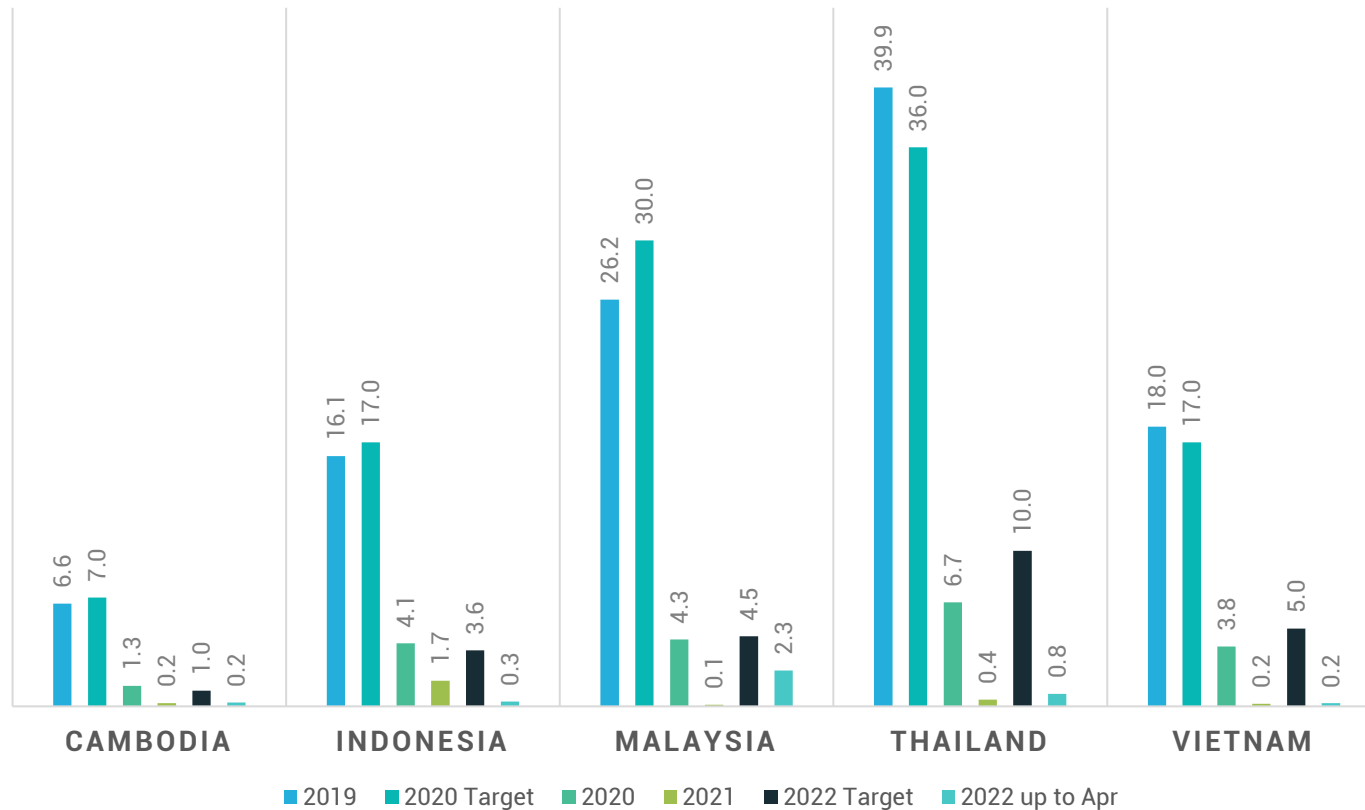
## Inbound arrivals pick up after border restrictions start to be eased – but still a long road to recovery

- Inbound arrivals into Southeast Asia remain low in absolute numbers, despite the March/ April reopenings, due to their sudden border reopenings, complicated entry processes, and a lack of air connectivity
- However, as countries started to ease their border requirements, the speed of recovery increased
  - Thailand recorded a MoM growth of 39% in April, after it removed its pre-departure testing requirement
  - Singapore recorded a very high April MoM growth of 143%, after it removed its Vaccinated Travel Lanes restrictions
- Whilst May 2022 results have not yet been announced for these 2 countries, we expect that their MoM growth will surpass April's due to the further easing of on-arrival tests
- However, the road to recovery will remain slow for the region in 2H 2022 - Thailand reopened on 1 Jul 2021 for leisure tourism (albeit in a limited way), and its April 2022 arrivals were still -91% vs 2019 levels

# Southeast Asia: Forecasted International Arrivals



International Visitor Arrivals (millions)



## Mixed optimism for inbound arrivals across the region

- Official government target setting for international arrivals range across the region, from reaching 27% of 2019 levels (Vietnam), to 8% of 2019 levels (Malaysia). Many of these targets are optimistic
- For Thailand to succeed in hitting its 10 million target by the year-end, it would need to receive over 1.2 million foreign tourists per month from May-Dec, a +292% increase vs its April 2022 arrivals of just 300k
- Vietnam, similarly, would need to receive 600k international tourists per month from May onwards, a +246% increase vs its latest May 2022 results
- On the other hand, Malaysia has set a far more reasonable target of 4.5 million – and has already reached 2 million as of June 2022

# Southeast Asia: 2022 Lockdown Restrictions



## A year makes a significant difference

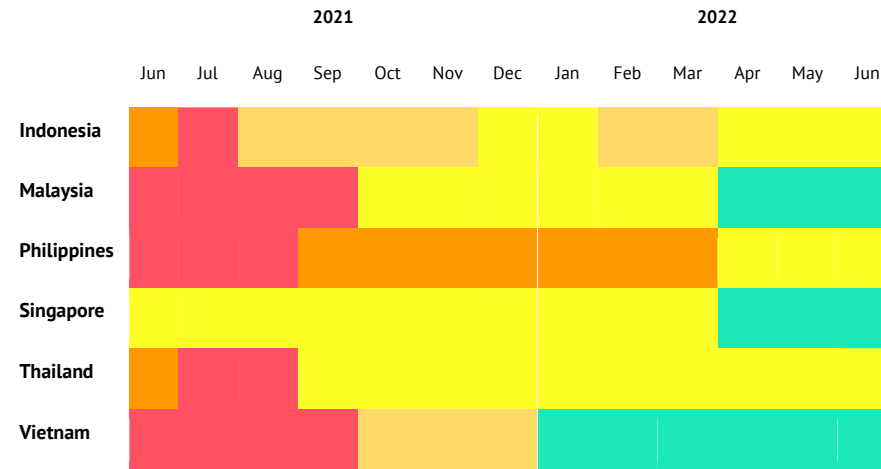
- June 2021 saw strict regulations across all sectors in place, as the Delta variant swept the region, coupled with slow vaccination rollouts
- In June 2022, there are very few restrictions remaining, allowing economic activities to return to full capacity

## Capacities eased to 100% across F&B, attractions

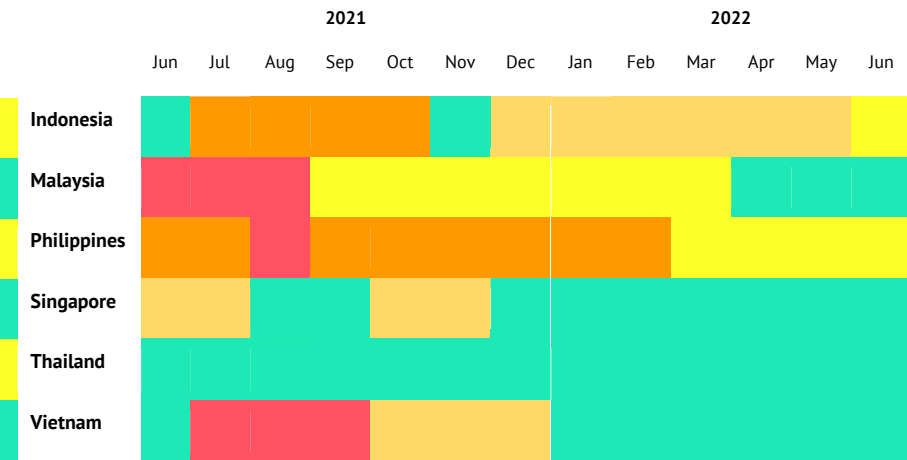
Some transportation restrictions remain in place

Hotels largely able to operate without restrictions

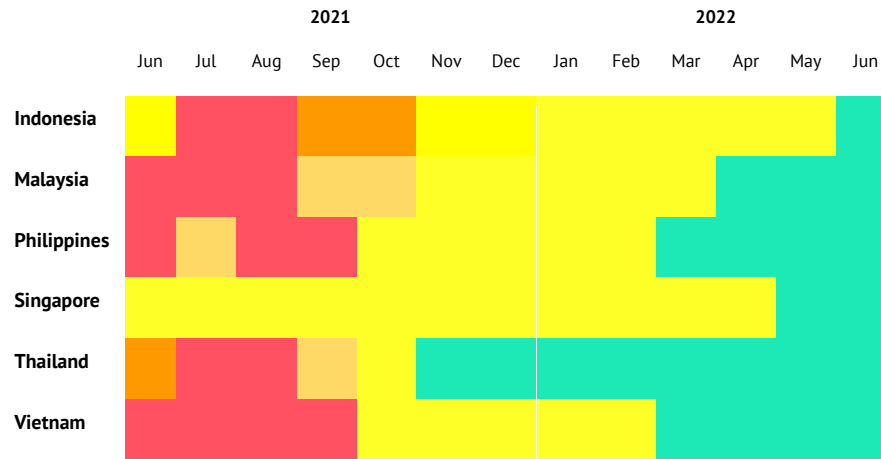
### Transportation Restrictions



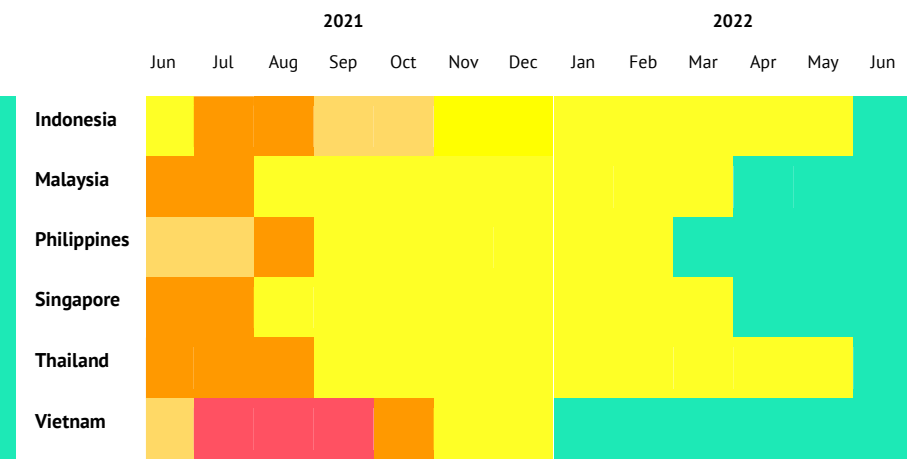
### Hotel Restrictions



### Attractions Restrictions

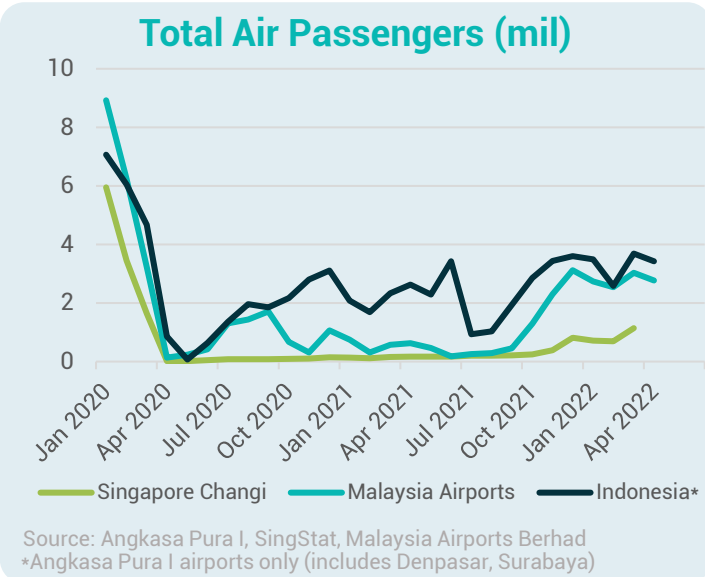


### F&B Restrictions



Fully restricted Fully open

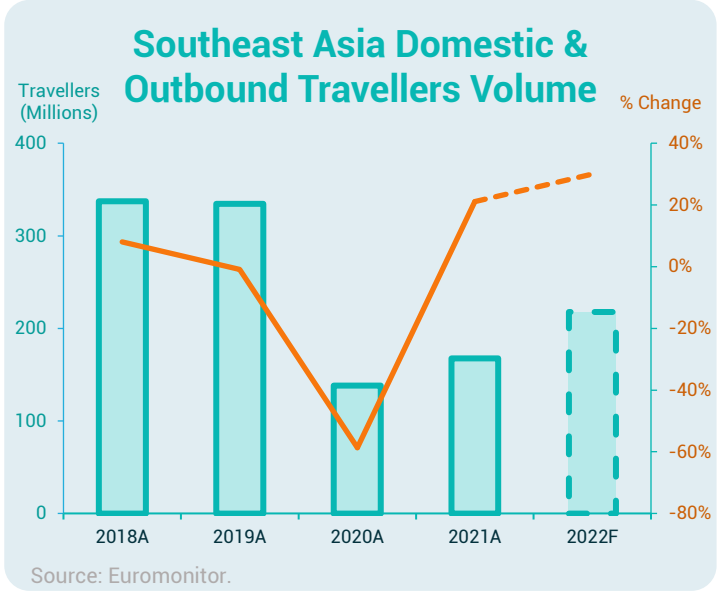
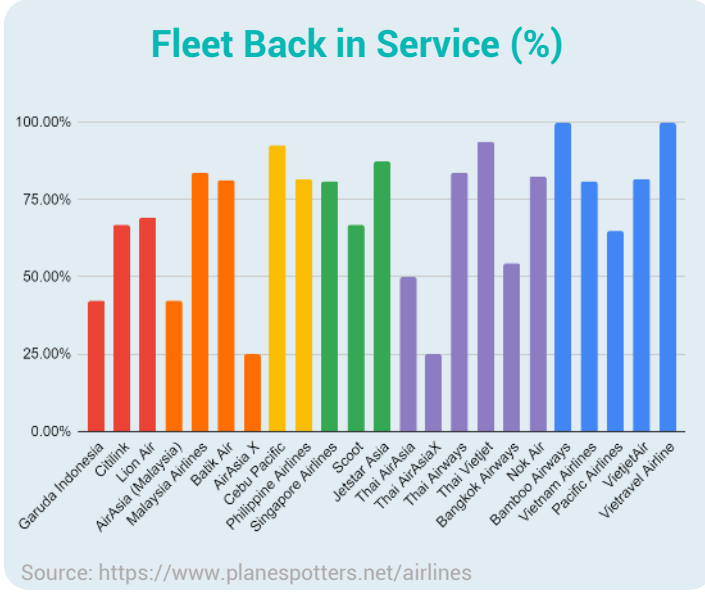
# Transportation



**7.6 billion PHP**  
1Q 2022 net loss

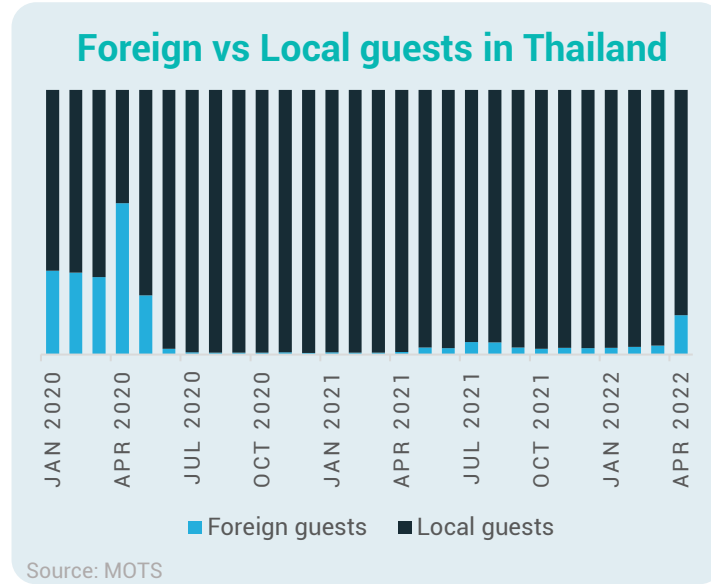
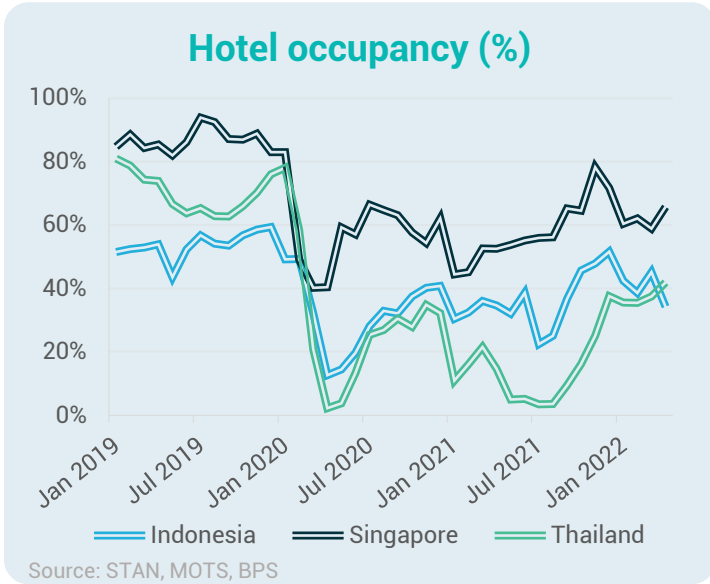
**3.1 billion PHP**  
4Q 2021 net loss

- ### Sustainability coming into focus for both airlines and airport operations
- Singapore's Transport Ministry and the Civil Aviation Authority of Singapore will launch a sustainable air hub blueprint by early 2023
  - Airlines are ramping up their Sustainable Aviation Fuel (SAF) capabilities: Cebu Pacific operated the first SAF flight in the region in May 2022, Malaysia Airlines flew its first SAF passenger flight in June 2022 and the Singapore Airlines Group plan to use blended SAF on all flights from Q3 2022
- ### Revenue management will become key for airlines
- Cebu Pacific's greater net loss in 1Q 2022 QoQ demonstrates that bringing more planes back into service and opening up more routes does not guarantee greater profitability
  - The greater the number of planes flying, the greater the operational costs, and the role of revenue management becomes even more critical to recovery – many LCCs and FSCs will face this challenge in 2H 2022
  - Network planning also remains difficult without being able to rely on historical data to predict demand



- ### Airports will look to maximise their operational efficiencies, with digitalisation a key driver
- As airports ramp up capacity, they need to ensure that they have processes in place to cope
  - Changi Airport plans to open Terminal 4 only in Sep 2022
  - Clark Intl Airport opened a new passenger terminal with contactless technologies

# Accommodation

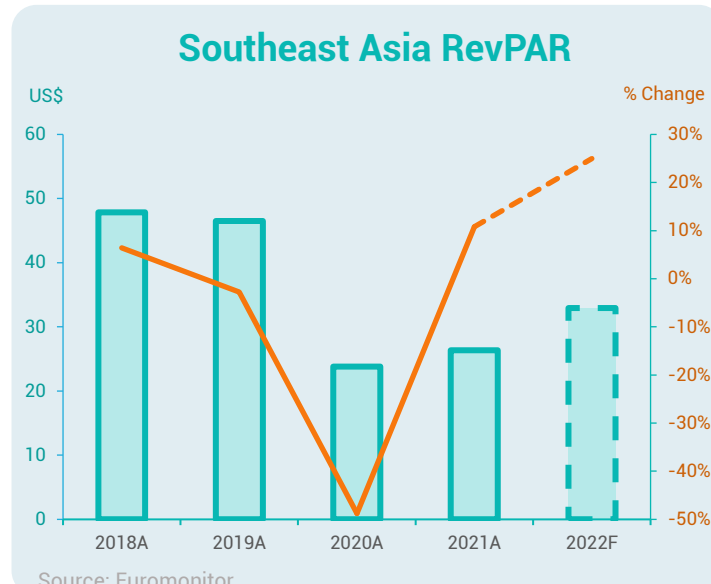
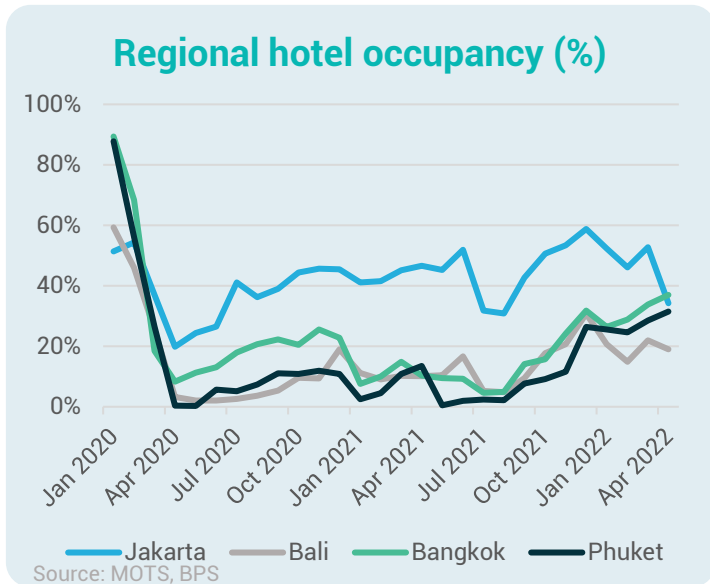


## Hotel occupancies generally climbing

- April 2022 saw Thailand reach 41.9% hotel occupancy (vs 73.9% in Apr 2019), Singapore 65.7% (vs. 85.4% in Apr 2019)
- Indonesia, however, fell to 34.2% in Apr, likely due to the Ramadan period

## Centralised systems will be key to maximising profitability whilst inbound numbers remain low

- With challenging times still ahead, hotels need to deploy smart solutions to make operations more efficient, from CRM systems to omni-channel customer communications
- High turnover of rooms due to short domestic stays, coupled with a lack of manpower means that hotels will require better sequencing for room cleaning/servicing flow
- Training for hotel employees on how to use these systems is important, to ensure that the tools are a help, not a hindrance



## Hotels need to set room rates, restore operational capacity carefully

- In the short-term, a drop in hotel occupancy due to the growth of outbound travel from Southeast Asia, and domestic tourists re-allocating their domestic tourism budgets, could occur
- Hotels must ensure that their room rates are dynamic to changing occupancy and operational levels

## Locations which cater to both leisure and business travellers will outperform purely leisure destinations

- Hotel occupancies in Jakarta (34%) and Bangkok (37%) are outperforming those in Bali (19%) and Phuket (32%)

# Manpower shortages limit recovery speed



## Total Travel & Tourism Employment

(millions)	2019	2020	2021	+/- 2019 to 2021
<b>INDONESIA</b>	12.38	10.46	10.95	-1.43
<b>MALAYSIA</b>	2.28	1.99	2.09	-0.19
<b>PHILIPPINES</b>	9.50	6.49	7.82	-1.68
<b>SINGAPORE</b>	0.54	0.47	0.49	-0.05
<b>THAILAND</b>	8.19	6.66	6.86	-1.33
<b>VIETNAM</b>	4.90	3.86	3.90	-1.00
<b>TOTAL</b>	37.79	29.93	32.12	-5.68

Source: WTTC

## Southeast Asian tourism industry missing 5.7 million workers – equivalent to the entire population of Singapore

- All areas of the industry have been hit: from airports to ground handlers, airlines to hotels, restaurants to tour operators
- Malaysia's Tourism Ministry estimates that the industry is short of 15-20k workers. That is still far short of the WTTC's estimate of 190k workers to return to 2019 levels
- Changi Airport and its partners had 6,600 jobs available in May, including 600 ground handlers at Sats, and 300 at Dnata
- 54% of Thai Hotels Association members are facing a shortage of skilled workers

## Inadequate manpower is holding back recovery

- Training and security clearance takes time for skilled airport workers, limiting the number of flights an airport can handle, therefore the potential for inbound, domestic or outbound travel
- Bangkok's Suvarnabhumi Airport reported airline check in delays, long queues
- Hotels are being held back from reopening at full capacity due to a lack of housekeeping and maintenance staff

## Recruitment, as well as retention of staff, will be key

- Foreign worker visa approvals and perceived unattractiveness of the hospitality industry are barriers to recruitment
- Many staff who stayed on in the industry have had wage/ working hour cuts

## Implementation of automation and robotics will be on the increase to offset the lack of manpower

- AirAsia Malaysia announced in early 2022 that it had migrated 95% of its guests to contactless self-check ins via its app

# Sustainability in focus



2050

IATA's target to reach net zero carbon emissions

Singapore hotels' target to reach net zero carbon emissions

41%



3%

Say-do gap for Vietnam consumers for purchase of sustainable products in packaged foods

Source: Bain

## More accurate carbon footprint calculators demanded by all verticals

- IATA have publicly committed to obtaining net zero carbon emissions by 2050
- Corporate travel is also increasingly aware of the impact that air travel has on their company's carbon footprint
- SAP Concur Sustainability research found that 86% of APAC businesses are "actively considering sustainability when managing corporate travel", but 31% lack the professional tools to visualize the environmental impact of travel
- Singapore Airlines Group plans to launch Sustainable Aviation Fuel (SAF) credits for consumer purchase in Q4 '22
- Ministry of Tourism in Indonesia has launched its own carbon calculator, Jekak

## Singapore Hotel Sustainability Roadmap: Hotel Operations' Focus



Water conservation  
(e.g. smart water meters)



Waste management, recycling and circular economy  
(e.g. AI powered food waste management systems)



Sustainable sourcing and procurement  
(e.g. assessing vendors' sustainability practices)



Energy conservation  
(e.g. smart energy meters)

Source: Singapore Tourism Board

## Movement towards automated sustainability audits/ quality checks

- The World Travel & Tourism Council (WTTC) launched a Hotel Sustainability Basics campaign in 2022
- The Singapore Hotels Association and Singapore Tourism Board launched a Hotel Sustainability Roadmap in 2022
- As more tourism stakeholders join these schemes, the manual processes of auditing suppliers becomes onerous

## The rise of sustainability-focused OTAs

- 77% of Singaporeans in a Booking.com survey stated that sustainable travel is important to them
- Recent Bain study shows "say-do" disconnect in APAC between ranking sustainability as top-5 purchasing criteria and sustainable products' actual market share

# China-shaped gap in Southeast Asia



## There will be no full recovery in Southeast Asia without the Chinese inbound market

- China accounted for 28 million (22%) of total international arrivals into Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam in 2019
- Pre-pandemic, many airlines, hotels and tour operators in the region were heavily reliant on the Chinese market
- With no timeline for Chinese outbound travellers' return, many governments are now realistically planning that this could be in 2023 at the earliest
- Furthermore, China is limiting outbound travel to encourage domestic travel – a rebound of Chinese travellers to pre-pandemic levels will take time

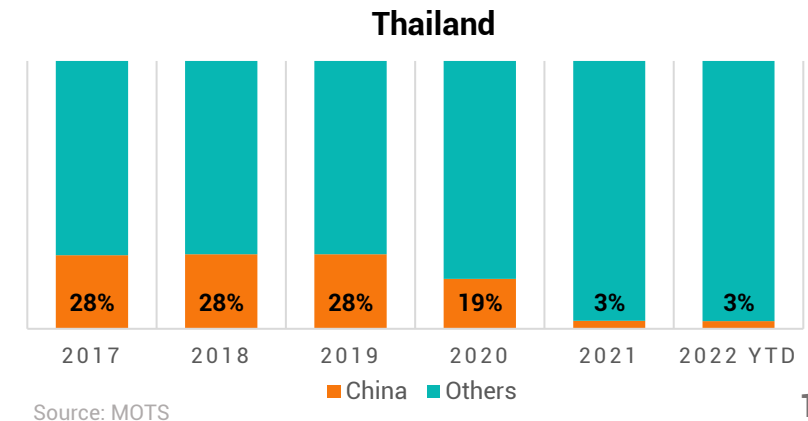
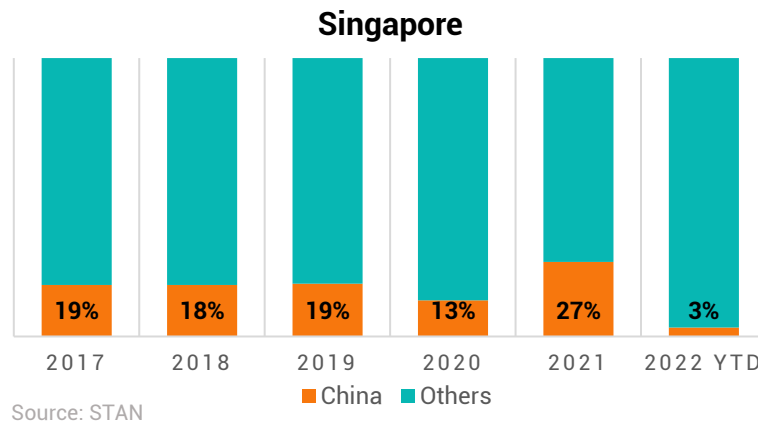
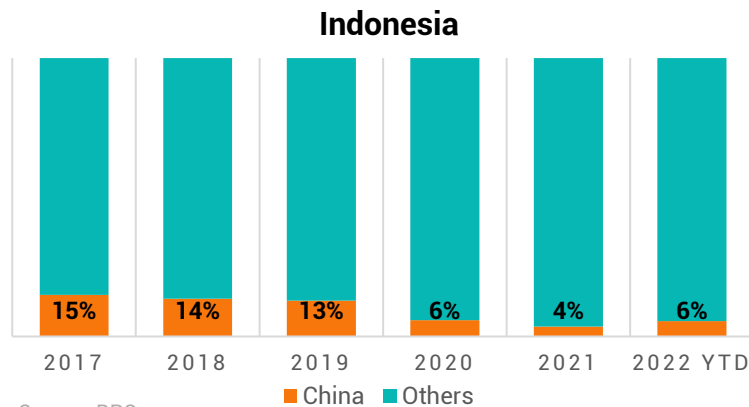
## Could India be the new China? Not in 2022

- 2022 has seen governments look for secondary markets to act as a stop-gap measure until the Chinese market returns: many have focused on India
- Pre-pandemic, India was an up-and-coming market for Southeast Asia, with a growing air connectivity. In 2019, Southeast Asian countries accounted for 21% of all India international capacity
- Nurturing a new source market takes time – and initiatives which are being taken in 2022 are unlikely to see a significant pay-off within the year

## Tourism stakeholders need to stay China-ready

- When the China outbound market does return, there will be fierce competition – not only within Southeast Asia, but worldwide
- Tourism stakeholders need to keep a keen eye on developments of Chinese traveller trends and technology, ensuring that their systems are compatible with the Chinese tech ecosystem, to allow Chinese travellers frictionless booking and visiting experiences

## Share of Chinese arrivals vs total international arrivals (%)



# Russia-Ukraine war creates economic headwinds

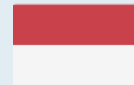


## Jet fuel costs: Asia & Oceania, w/e 10 Jun

\$/barrel	vs. 1 wk ago	vs. 1 mth ago	vs. 1 yr ago
171.14	+5.4%	+20.7%	+124.0%

Source: IATA

## Fuel surcharges increasing



Price caps +10% for jets, +20% for propeller planes



Imposes fuel surcharge for first time since 2015



Permitted to collect highest level of fuel surcharges in permitted matrix (Level 7)

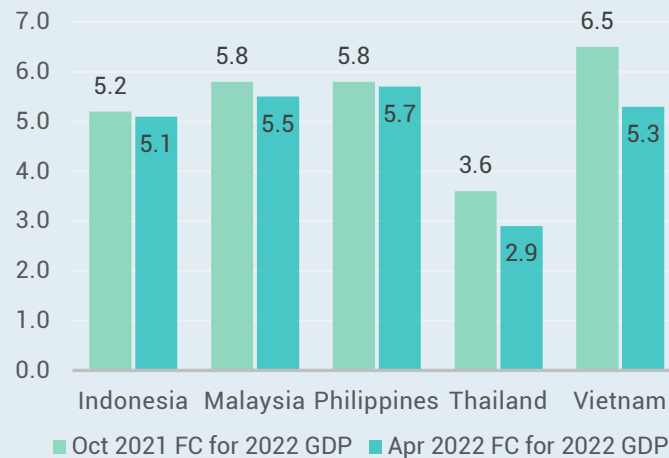
## Operational cost management becomes crucial for airlines in face of rising fuel costs, airfares increasing

- With the increase in jet fuel costs, operational costs have now increased far beyond 2021 levels. The Civil Aviation Authority of Vietnam reported that oil now costs more than 30% of what it previously expected
- Airlines across the region have reported that oil accounts for up to 50% of its operational costs
- Additional operational costs could make airlines very cautious about restoring routes and frequencies without proven demand, particularly long-haul routes

## Hindering the pace of post-Covid recovery

- In April 2022, the World Bank downgraded many of its 2022 GDP forecasts in SE Asia, whilst the cost of living and inflation is seen to rise. However, whilst these forecasts have been downgraded, Southeast Asia is still not set for a recession
- Whilst there is a demonstrable pent-up demand for travel as border restrictions are released, discretionary spend on travel could be downgraded as the novelty of travel decreases and wallets are squeezed for everyday purchases

## World Bank Revised 2022 GDP Forecasts



Source: World Bank April 2022

## Thai Consumer Confidence Index



Source: University of the Thai Chamber of Commerce

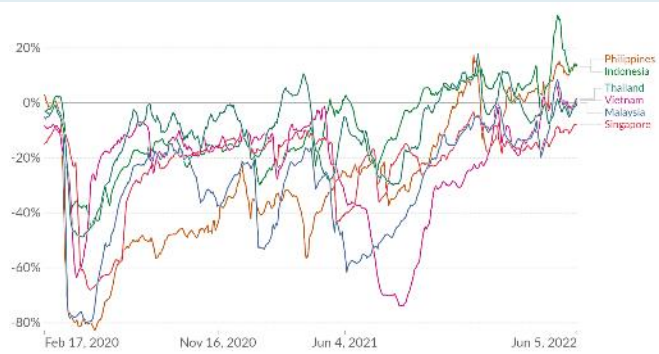
## Short-haul markets could become more important

- The increased cost of living and rising airfares could impact longer-haul markets into Southeast Asia, as travellers choose to postpone their travel plans until costs stabilise

# Experiences



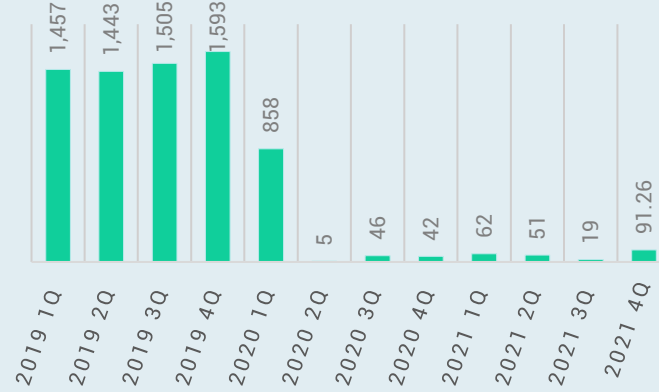
## Retail & Recreation: How did the number of visitors change relative to before the pandemic?



Source: Google COVID-19 Community Mobility Trends - Last updated 9 June 2022  
Note: It's not recommended to compare levels across countries; local differences in categories could be misleading.

Source: Our World in Data

## Sightseeing, Entertainment & Gaming Spend: Singapore (SG\$M)



Source: STAN

## Visitors are back on the move – more so in the Philippines, Indonesia

- Google Mobility data shows that whilst Singapore and Malaysia are close to early 2020 mobility levels, the Philippines and Indonesia have greatly exceeded them

## Experience spend starting to recover in 4Q 2022

- Singapore's Sightseeing, Entertainment and Gaming (SEG) spend fell sharply in 2020, but 4Q 2021 saw a marked improvement
- The percentage of SEG spend dropped from 22% in 2019 to 12% in 2021, with a greater share allocated to accommodation

## Physical MICE events will grow, but slowly

- Thailand is aiming to host 300 events in 2022
- Singapore reported that its Q1 2022 events surpassed its total 2021 events – but recovery will take 3 years

## Medical tourism remains a key strategy in mid-term, wellness mid-long term

- Indonesia plans to capture lucrative Indonesian overseas medical spend, building new facilities in Bali
- Singapore believes that wellness will be a "key part" of its tourism in the next 5 to 10 years, targeting both leisure and business travellers. However, Singapore placed #44 in the Global Wellness Institute's 2020 country rankings, behind Indonesia (19), Philippines (21), Thailand (24), Malaysia (26) and Vietnam (33)

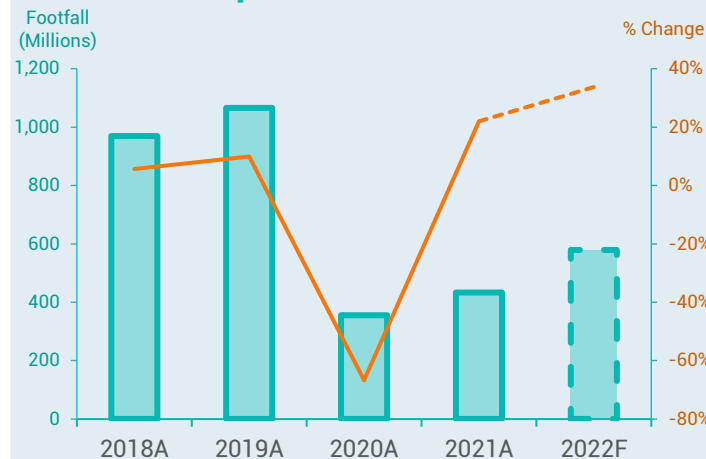
**12 billion THB**

Thailand's MICE revenue target for 2022

**800 million MYR**

Malaysia's medical tourism revenue target for 2022

## Southeast Asia Attractions & Experiences Footfall

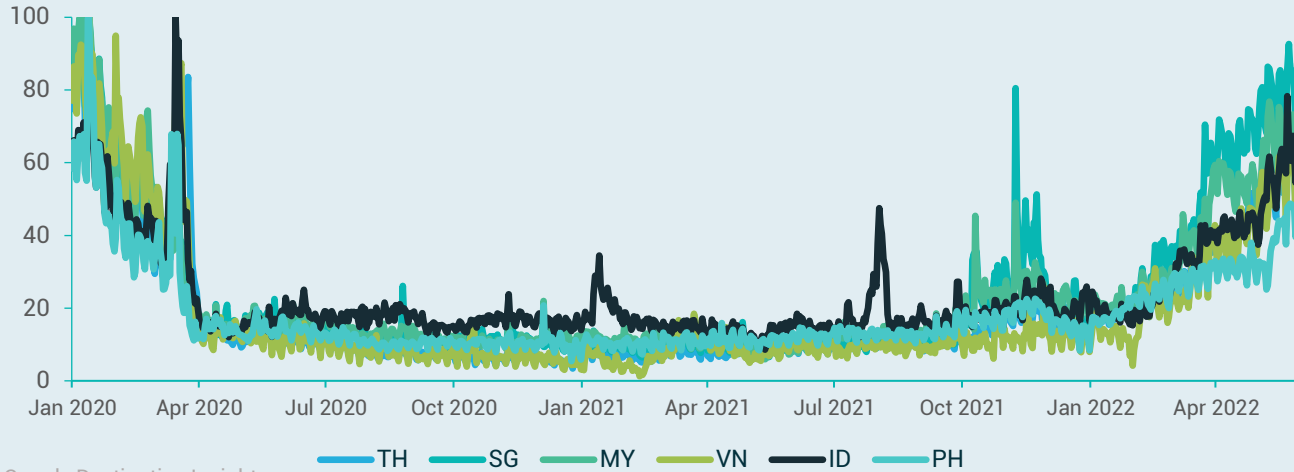


Source: Euromonitor

# Travel Services



## Outbound Travel Searches to Worldwide Destinations



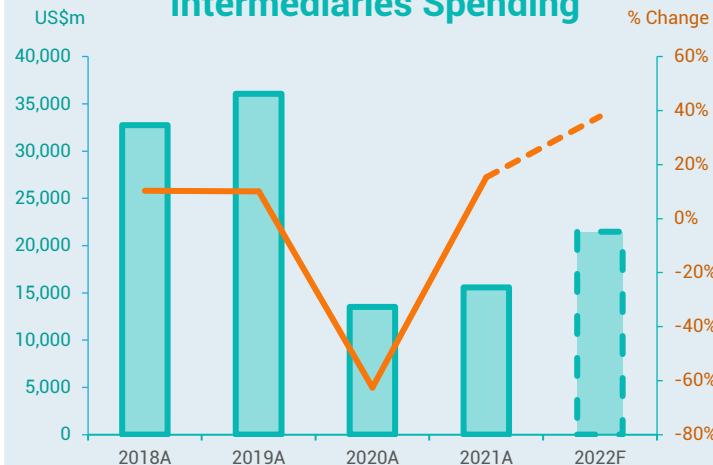
Source: Google Destination Insights

## Siteminder 2021 Top Booking Channels

	ID	PH	TH
Direct hotel bookings	6	3	3
Wholesalers	7, 9	6, 10	5, 10
Local OTAs	1, 4, 8	-	-
GDS	-	8	8
Global OTAs	2, 3, 5, 10	1, 2, 4, 5	1, 2, 4, 7

Source: SiteMinder

## Southeast Asia Travel Intermediaries Spending



Source: Euromonitor

## Travel players must optimise their performance marketing budgets

- Outbound travel searches for both flights and hotels have significantly increased in 1H 2022, after remaining at very suppressed levels for 2021
- Travel players need to ensure that they are visible in these searches, balancing search demand vs actual bookings, ensuring that they are spending strategically

## Wholesalers have a valuable role to play

- Siteminder's top channels for hotel bookings in 2021 report showed that both wholesalers, such as MG Bedbank, and GDSs, took market share
- Physical travel agents will rely on wholesalers to be able to compete with consumer-facing OTAs, as price sensitivity becomes important

## Super apps will harness consumer data points to create more personalised tourism marketing

- AirAsia super app's tie-up with Google Cloud allows analysis of users' consumption across all its verticals. These insights produce personalised recommendations
- Traveloka has piloted Amazon Personalize technology to scale its AI recommendations and has seen +66% CTR

## Localised OTAs increasing sales in Indonesia

- Tiket.com reported an increase of 93% YoY in air ticket sales, and 80% in accommodation bookings in 1Q 2022
- Siteminder reported that Traveloka was the top channel for hotel bookings in 2021, up from #2 in 2020

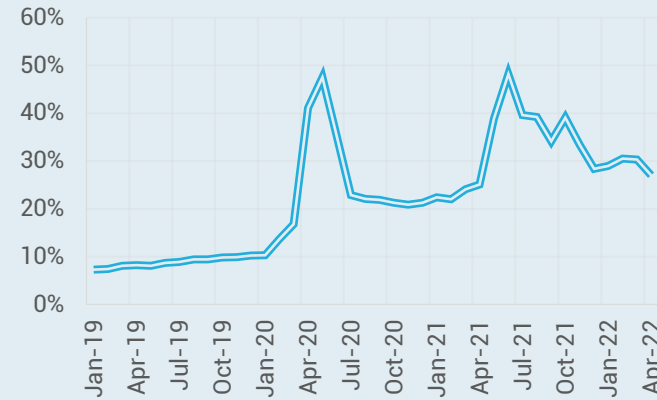
# Food & Beverage



*"F&B outlets remain open, but many are not able to cope with the busy crowds due to a shortage of kitchen staff and waiters. Diners need to wait longer than usual for their orders. Popular dishes are not available due to shortages of food supplies"*

- Retail Group Malaysia,  
Managing Director Tan Hai Hsin

## Online Share of F&B Sales: Singapore



Source: SingStat

## Nearly all F&B sectors are now permitted to operate without constraints across the region

- 1H 2022 saw the removal of operational capacities for restaurants across the majority of SE Asia, including the reopening of bars in Singapore, Malaysia and certain tourist zones in Thailand

## Inflation and supply chain disruptions are amplifying the effect on cost of goods and ingredients

- Manpower costs are also increasing, with minimum wage hikes in Malaysia, Vietnam and the Philippines

## Facing a hike in operational costs, F&B sectors will seek out digitalisation solutions to maximise profits

- Singapore recorded a 5X increase over the last 24 months in applications for the Productivity Solutions Grant (PSG), which gives subsidies for tools such as digital ordering via apps/ kiosks, as well as automated kitchen equipment

## Online sales remain higher than 2019 – but growth is starting to slow as dining-in restrictions are removed

- Singapore's share of online F&B sales in Jan-Apr '22 is levelling off at 27-31%, far from the peak of 47.7% in Jun '21

## Outlets will increase the emphasis on their farm-to-fork supply chain control

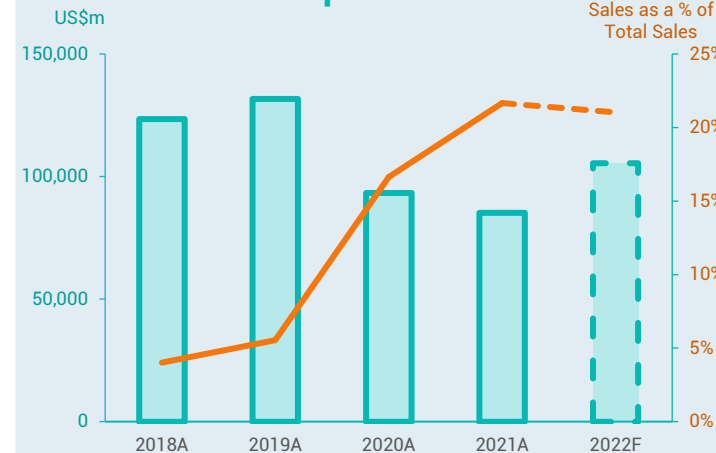
- Hatten Hotels Worldwide committed to sourcing only cage-free eggs by 2025

## Growth of F&B YoY: Malaysia



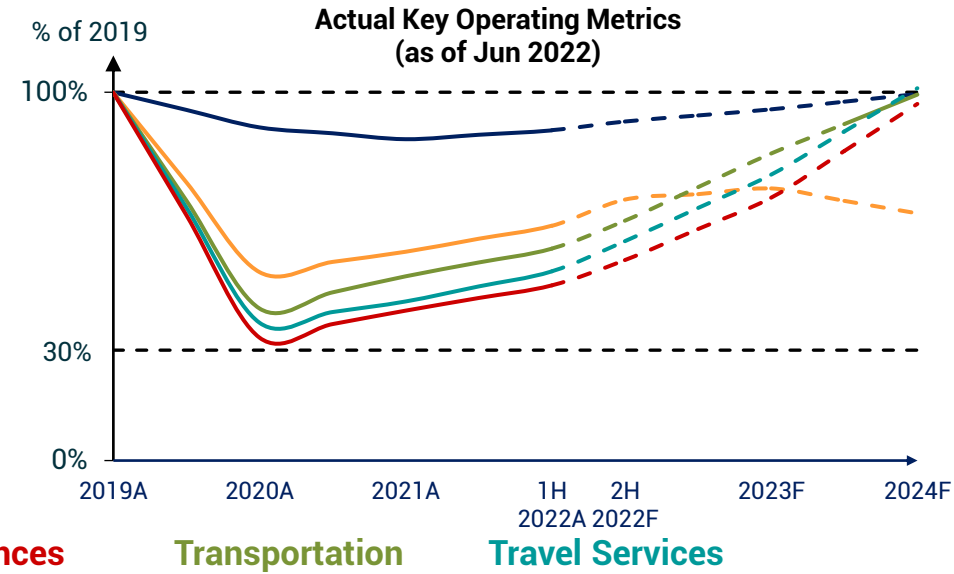
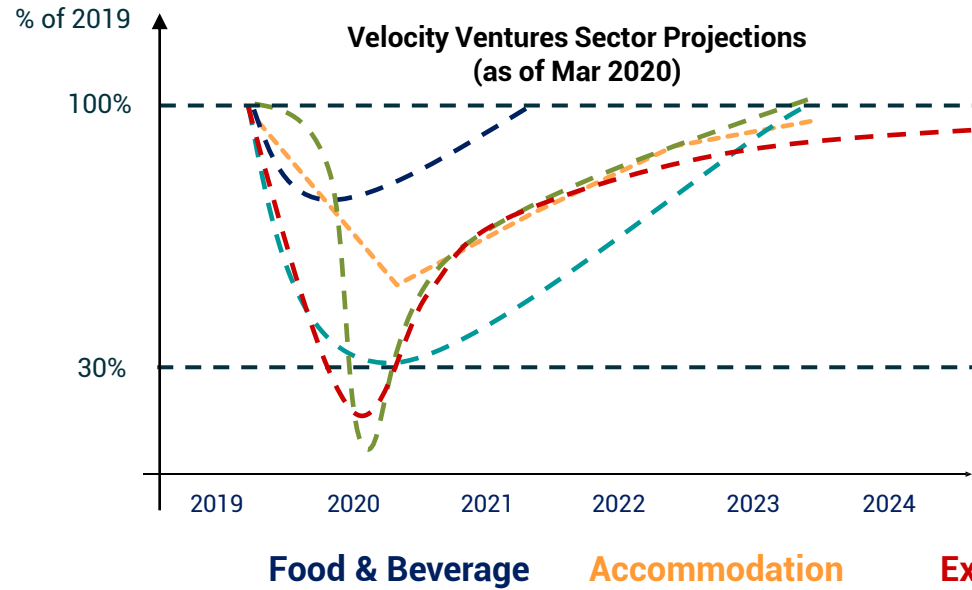
Source: DOSM

## Southeast Asia Total Consumer Food Expenditure



Source: Euromonitor

# Industry Recovery: VV Forecast vs. Actuals



## Forecasts

## Actuals

Aug 2020

We anticipated that domestic travel would be vital for the recovery of the Travel & Hospitality sector and opportunistic investment opportunities would arise in this area

16 months



Google mobility data for retail and recreation recovered to pre-Covid levels for many SEA countries due to stabilizing domestic tourism policies  
Our portfolio companies, Zuzu Hospitality and TripGuru, have operating and financial metrics which outperformed pre-pandemic levels

Dec 2021

Aug 2021

We included 'F&B Digitalisation, Automation & Support' as one of our Top 3 Investment Picks in 2H2021's Strategy Notes

9 months



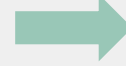
Close to 90% of food services SMEs adopted at least 1 digital solution in Singapore in 2021. We've invested in Aigens, Food Market Hub, and Tablevibe and are in the midst of investing in a food robotics company

May 2022

Aug 2021

We recognized "Specialist OTAs – domestic, staycations, health" as a Key Investment Focus in our 2H2021 Strategy Notes

5 months



Localised OTA Tiket.com ranked #1 booking channel in Indonesian market for 2021. We are currently investing in a specialized OTA company.

Jan 2022

# 2H 2022: Technology Investment Opportunities



Food & Beverage	Accommodation	Experiences	Travel Services	Transportation
Labour Management and Productivity Tools	Labour Management and Productivity Tools	Wellness Tours & Experiences	Decentralized Distribution Platforms (Blockchain)	Automation of Backend Operations
Procurement Platforms & CRM Systems	Environmental & Energy Solutions	Distribution, Yield & Aggregation Platforms	Influencer Platforms	Carbon Offsetting
Food Waste Management & Sustainability	Hotel Property & Customer Management Systems	Hybrid Events & Metaverse	FX, Payments, Lending & Insurance, Buy Now Pay Later	Frictionless Travel
Dynamic Pricing	Digital Nomads & Co-living Community	Gamification, Immersive Theatres & Augmented Sites	Itinerary Construction Platforms	Labour Management and Productivity Tools
Delivery & Cloud Kitchens	Remote Working	Non-Fungible Tokens (NFTs)	Specialist OTAs – Domestic, Staycations, Health	Sustainable Air Fuel

# Investment Universe



Food & Beverage	Accommodation	Experiences	Travel Services	Transportation
<p><b>Sustainable Packaging</b></p> <p>Alternative Proteins    <b>Food Safety &amp; Traceability</b></p> <p><b>Customer Feedback</b></p> <p>Contactless/Voice Ordering &amp; Payment</p> <p><b>Labour Management &amp; Productivity Tools</b></p> <p>Food Delivery</p> <p><b>Procurement Platforms</b></p> <p><b>POS &amp; Payments</b></p> <p><b>Food Waste Management</b>    Sustainable Food</p> <p>Contactless/Voice Ordering &amp; Payment</p> <p><b>Supply Chain &amp; Procurement</b>    <b>Customer Relationship Management</b></p> <p><b>Dynamic Pricing</b>    Health &amp; Nutrition</p> <p><b>Kitchen Robotics &amp; Digitization</b></p> <p>Omnichannel Restaurants</p> <p><b>Delivery and Cloud Kitchens</b></p>	<p><b>Labour Management &amp; Productivity Tools</b></p> <p>Contactless/Voice/Robo Guest Interaction Tools</p> <p><b>Alternative Holiday Accommodation</b>    Wifi 6</p> <p>Smart Living    <b>Revenue Management System</b></p> <p>Distribution platforms</p> <p><b>Digital Nomads &amp; Co-living Community</b></p> <p>Cleaning, Air Quality and Environmental</p> <p><b>Hotel Property &amp; Customer Management System</b></p> <p>Loyalty platforms</p> <p><b>Remote Working</b>    Experiential Accommodation</p> <p>Local Event Engagement Platforms</p> <p><b>Environmental &amp; Energy Solutions</b></p>	<p>Digital/Contactless Customer Experience</p> <p><b>Yield Management Software</b></p> <p>Personalised Shopping    Virtual Tours</p> <p><b>Distribution &amp; Aggregation Platforms</b></p> <p>Contactless Retail Experience    Event Organisation</p> <p><b>Wellness Tours &amp; Experiences</b></p> <p>Customer Engagement &amp; Retention</p> <p><b>Wearables &amp; Alternative Payment IOT Devices</b></p> <p>MICE Planning &amp; Management</p> <p><b>Gamification, Immersive Theatres &amp; Augmented Sites</b></p> <p>Digital and Franchise Tour Models</p> <p><b>Hybrid Events &amp; Metaverse</b></p>	<p>Airport Check-In    <b>Consumer Data Analytics &amp; AI</b></p> <p><b>Tour Booking &amp; Tour Guide Empowerment</b></p> <p><b>FX, Payments, Lending &amp; Insurance, Buy Now Pay Later</b>    Health Passport &amp; Digital Identity</p> <p><b>Telecommunication &amp; Roaming Service</b></p> <p>On Demand Covid-19 Testing</p> <p><b>Demand Engines for Direct Bookings</b>    Social Media Marketing</p> <p><b>Specialist OTAs</b>    <b>Decentralized Distribution Platforms (Blockchain)</b></p> <p>Cross-Language Communications</p> <p><b>Itinerary Construction Platforms</b></p> <p>Remote Travelling through Live Streaming</p> <p><b>Influencer Platforms</b></p>	<p><b>Facial Recognition Software</b>    Co-Ownership &amp; Sharing Mobility Platforms</p> <p><b>Carbon Reducing &amp; Offsetting</b>    Digital Duty Free</p> <p><b>Frictionless Travel</b></p> <p><b>Sustainable Air Fuel</b></p> <p>Digital/Contactless Customer Experience</p> <p>Road Traffic Analysis    <b>Air Ticket Distribution</b></p> <p><b>Mobility-as-a-Service</b></p> <p>Air Cargo Handling</p> <p><b>Loyalty Program Disruptors</b>    Last Mile Delivery</p> <p>Seamless End-to-End Tracking</p> <p><b>Labour Solutions</b></p> <p><b>Autonomous Aircraft Servicing</b></p>

**Invested**    **Investible Areas**    Less Investible Areas

# Investment Themes: 2H2022 Top 3 Picks



**Sub-sectors  
that are  
expected to  
grow in  
2H 2022**

## Transportation & Accommodation



### Labour Solutions

The easing of restrictions post-COVID has resulted in a large rebound in travel. Demand for labour is far outpacing the current supply. Changes in mindsets from workers throughout the pandemic have also made it difficult to recruit. Businesses are looking to improve operational efficiencies, recruitment processes and retention of labour.

## Travel Services



### Fintech & Blockchain Solutions

Developments in Fintech and Blockchain Solutions have enabled business operations to be more secure and efficient, while at the same time providing travellers a seamless and personalized travel experience.

## Experiences & Travel Services







### Brand Growth & Consumer Loyalty

With the recovery of travel and hospitality post-pandemic, businesses are shifting their focus to growing their brand and ensuring customer loyalty. With hyper connected consumers, businesses are looking to deepen engagement levels through User Generated Contents, Social Media integrations and hyper-personalized travel experiences.

# Labour Solutions







## Corporate Challenges

Pain Points	Industry Observations	Investment Thesis	Startup Opportunities
<p>Shortage of Flexible Labour Supply</p>	<p>Changi Airport is looking to hire more than 6,600 workers, as it embarks on one of its biggest recruitment drives to take full advantage of a fierce rebound in air travel.</p> <p>– Changi Airport Group (CAG)</p>	<p>Automation and robotics to reduce reliance on manpower</p>	
<p>Inefficient Recruitment &amp; Labour Training</p>	<p>90 pilots were grounded from flying until they have undergone retraining as flaws had been discovered at a simulator facility used to train them.</p> <p>– SpiceJet</p>	<p>Labour training and recruitment solutions</p>	
<p>Low Employee Retention Rate</p>	<p>In the wake of repeating Covid-19 lockdowns, Qantas is facing staff loss and a 30% turnover in its technology personnel.</p> <p>– Qantas</p>	<p>Employee sentiment analysis and engagement tools</p>	
<p>Cumbersome Operational Processes</p>	<p>Specialists previously had to perform a visual check of the aircraft fuselage from heights of up to 20 meters. The usual inspection time of 10 hours can be reduced to 4 hours with technologies such as drones.</p> <p>– Korea Air</p>	<p>Operation streamlining solutions</p>	

# Fintech & Blockchain Solutions







## Corporate Challenges

Pain Points	Industry Observations	Investment Thesis	Startup Opportunities
<p>Lacking Seamless, End-to-End Traveler Experience</p>	<p>In April 2022, as part of its ongoing commitment to create a seamless and frictionless travel experience, Booking.com announced a new flight-booking service in India, inventing a whole new way to book and experience air travel that's convenient, intuitive and ultimately more traveler-friendly.</p> <p>– Booking.com</p>	<p>Unified identification and booking system using blockchain tools</p>	
<p>Increasing Travel Frauds &amp; Cybersecurity Risks</p>	<p>Due to a cybersecurity attack on SITA, Air India's data processor, 4.5 million passengers' personal data were leaked, and hackers gained access to the systems for a period of 22 days.</p> <p>– Air India</p>	<p>Secured traceable payments and cybersecurity tools</p>	
<p>Slow and Inefficient Payment Systems</p>	<p>Nine in 10 leaders in the travel industry now view fintech and payments as a high priority, with 80% of companies expecting to match or surpass their 2019 fintech investment levels in 2022.</p> <p>– Amadeus</p>	<p>Fast and seamless fintech payment solutions</p>	
<p>Insufficient Flexible Payment Options</p>	<p>Malaysia Airlines is always looking at solutions that will enhance our customer service offering further. ....we see a huge opportunity to do something innovative that helps travelers by offering a flexible, controlled and customer-centric option to spread the cost of paying for a holiday over a number of months,</p> <p>– Malaysia Airlines</p>	<p>Payment service providers offering alternative payment schemes and options</p>	

# Brand Growth & Consumer Loyalty



## Corporate Challenges

Pain Points	Industry Observations	Investment Thesis	Startup Opportunities
<p>Lack of Targeted &amp; Authentic Marketing</p>	<p>Through a series of tests across 9 months, Air France discovered that User Generated Content powered ads performed better than their regular stock image ads across key metrics, specifically a higher conversion rate.</p> <p>– Air France</p>	<p>Targeted and dynamic marketing tools using User Generated Content</p>	
<p>Unattractive Loyalty Programs</p>	<p>Marriot Bonvoy is looking to offer more flexible options for consumers by allowing them to mix and match their points and awards in exchange of certain higher value redemptions.</p> <p>– Marriott</p>	<p>Personalized loyalty programs extending beyond travel</p>	
<p>Long Wait Time for Customer Services</p>	<p>With Malaysia Airlines' current manpower, it is having trouble in 'addressing the surge in customer queries. This is despite having increased its contact center customer service headcount, now having more than doubling the manpower since February of this year.</p> <p>– Malaysia Airlines</p>	<p>Customer service software solutions with Context Awareness capabilities</p>	
<p>Outdated Traveler Profiling</p>	<p>The world – and the hospitality industry – went through so much in the last two years. Travelers' needs and interests have shifted too.</p> <p>– Hilton</p>	<p>Social media sentiments analytics and customer profiling software</p>	

# Investment Opportunity



Inflationary pressures, stock market meltdown, liquidity squeeze. Is winter here?

Not for **Travel & Hospitality start ups**

1

Sentiments have indeed changed. Venture Capital firms have issued cautionary notes to their portfolio companies asking many to reduce cash burn and adapt to the current market downturn. However, Travel & Hospitality startups have been keeping their operations lean since the pandemic started in January 2020. Those survived have adopted a lean, low-burn, low-investment model.

Finding winners in business models that capitalize and capture **long term structural changes**

2

We believe that truly transformative shifts tend to unfold at a non-linear pace, surprising markets in terms of both size and duration. We aim to invest in these businesses early on given that these structural changes are the most important fundamental driver of long-term investments.

Select Travel and Hospitality companies to report **profitability** in end 2022

3

Revenues are rising as COVID-19 restrictions ease and people return to travel. The challenge for 2H 2022 is to keep costs under control. With higher inflationary pressures, we think that profitability will depend on continued cost control.

Companies first to turn profitable are likely those that adopted a tech-enabled cost-reduction approach and have explored new technologies going beyond what traditional cost optimization can offer.



## Key Catalysts

- Recovery of economic growth enhancing consumer confidence and spending appetite
- Increased pace of redeploying key assets to meet the demand in Travel & Hospitality
- Easing of outbound travel restrictions in China, further boosting SEA's tourism recovery in 2H2022
- Innovative labour solutions and improved work schemes allowing business operators to better accommodate the rebound in travel demand
- Continued blurring of boundaries between work vs leisure, and home vs away

## Key Risks

- Rising and persistent inflation rates increasing business costs and expenses
- Increasing interest rates dampening consumer sentiment and raising unemployment
- Heightened geopolitical tensions causing tightening of regional travel restrictions and lowering consumer sentiments
- Supply chain disruptions leading to higher fuel and F&B costs
- New wave of contagious disease triggering another pandemic (eg. new COVID-19 variants, Monkeypox)



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# APPENDIX

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# Key Operating Metrics



At Velocity Ventures, we consistently track key operating metrics for the Southeast Asian Hospitality & Travel industry to analyze and predict trends to best position our investments and adjust for our portfolio allocation tactically. These operating metrics provide quantitative indicators that fundamentally affect the five key investment verticals (Food and Beverage, Accommodation, Experiences, Travel Transportation & Travel Services) that we specialize in. In this strategy note, we will take a deep dive into the following selected metrics to explain and share our outlook of the various verticals for 1H 2022.

Vertical	Metric	Rationale
<b>Food &amp; Beverage</b>	<b>Total Consumer Food Expenditure (USD)</b>	Total Consumer Food Expenditure reflects the overall market size of the F&B industry by summing up all F&B receipts. This is indicative of consumer's demand and spending appetite
<b>Accommodation</b>	<b>Revenue Per Available Room (USD)</b>	REVPAR reflects helps measure the overall success of the hospitality industry as it considers average room rate and occupancy rate which are the crucial indicators to the general health of the industry
<b>Experiences</b>	<b>Attractions &amp; Experiences Footfall</b>	Attractions & Experiences Footfall measures the total number of consumers who are engaging in attraction and tourism experiences activities which gives gauge to consumers willingness and demand
<b>Travel Transportation</b>	<b>Domestic &amp; Outbound Traveller Volume</b>	Domestic & Outbound Traveller volume reflects is indicative of demand for Transportation for each individual markets especially for Air Travel
<b>Travel Services</b>	<b>Travel Intermediaries Expenditure (USD)</b>	Travel Intermediaries Expenditure measures the total market size of the consumers spending on travel-related services

See Appendix A for metric definitions and Appendix B for detailed metrics

# Key Operating Metrics (Southeast Asia)



Vertical	Metric	Definition
Food & Beverage	Total Consumer Food Expenditure (USD)	Total consumer expenditure considers receipts from cafés/bars, full-service restaurants, limited-service restaurants, self-service cafeterias and street stalls/kiosks.
Accommodation	Revenue Per Available Room (USD)	Revenue per available room (RevPAR) is a metric used in the hospitality industry to measure hotel performance. The measurement is calculated by multiplying a hotel's average daily room rate (ADR) by its occupancy rate. RevPAR is also calculated by dividing a hotel's total room revenue by the total number of available rooms in the period being measured.
Experiences	Attractions & Experiences Volume	Attractions & Experiences Spending Volume covers the sites visited by tourists, covering sales and free entry to incoming and domestic tourists. Tourist attractions volumes are measured by the number of visitors and for members or seasonal ticket holders, they are recorded each time they visit the attraction. Attractions such as Hollywood Walk of Fame are excluded due to difficulties in recording visitor numbers. Communal leisure facilities such as swimming pools and golf resorts are excluded. Categories include: art galleries, casinos, historic buildings/sites, museums, national parks/areas of natural beauty, theatres, theme/amusement parks, zoos/aquariums, others.
Travel Services	Travel Intermediaries Expenditure (USD)	Travel intermediaries covers companies that put travel packages and components together (tour operators), companies that sell travel services directly to consumers and businesses (travel agents, including traditional bricks and mortar travel agencies, online travel agencies and travel management companies) and short-term rental intermediaries. Intermediaries value is measured using the final price paid by the final customer, i.e. Total Transaction Value (TTV) including commissions and taxes (also referred to as Gross Bookings). Sales reflect direct sales to the consumer via travel agents and direct sales to the consumer by tour operators, while they exclude dealings between tour operators and travel agents. Please note that there is some double-counting with intermediaries' sales of lodging, transport, and car rental to country residents as these are also included in their respective category sections. Intermediaries cover sales made to country residents (outbound and domestic tourists) and excludes sales to inbound tourists ie from a source market point of view (also known as point of sale), excluding sales to inbound tourists. Please note that travel intermediaries sales made to country residents when they are travelling abroad or through foreign websites or apps are also included.
Transportation	Domestic & Outbound Travellers Volume	Domestic & Outbound Travellers volume covers all modes of transport used by tourists going to their destination and within the country. It covers sales for outbound travel by country residents and internal travel by foreign and domestic tourists. Spending covers trips including one or more overnight stays, as well as day trips. Value is measured in terms of the price paid (fare) for the mode of transport by the consumer. Ancillary revenues including in-flight duty free are included.

# Key Operating Metrics (Southeast Asia)



## Operating Metrics (F&B)

	2018A	2019A	2020A	2021A	2022F
Total Consumer Expenditure on F&B (US\$bn)	123.5	131.7	93.3	85.3	105.5
Number of Transactions (bn)	37.3	38.8	30.4	28.8	33.8
Average Transaction Value (US\$)	3.31	3.39	3.07	2.96	3.12
Online F&B Sales (US\$bn)	5.0	7.3	15.5	18.5	22.2
Offline F&B Sales (US\$bn)	118.5	124.4	77.7	66.8	83.3
Online F&B Sales as a % of F&B Market	4.0%	5.5%	16.6%	21.7%	21.0%

## Operating Metrics (Accommodation)

	2018A	2019A	2020A	2021A	2022F
Total Number of Hotels ('000 hotels)	54.6	57.5	49.5	47.6	49.5
Total Number of Rooms ('000 rooms)	2,098	2,348	2,013	2,013	2,251
Revenue Per Available Room (RevPAR) (US\$)	47.8	46.5	23.8	26.4	32.9
Average Daily Rate (ADR) (US\$)	68.7	76.8	61.0	52.6	60.8
Occupancy Rate (%)	69.7%	60.5%	39.0%	50.1%	54.2%

# Key Operating Metrics (Southeast Asia)



## Operating Metrics (Travel Services)

	2018	2019	2020	2021A	2022F
Travel Intermediaries Expenditure (US\$bn)	32.8	36.1	13.5	15.6	21.5
Medical Tourism Expenditure (US\$m)	6,668	7,676	1,259	1,477	3,008

## Operating Metrics (Experiences)

	2018	2019	2020	2021A	2022F
Experiences Expenditure (US\$bn)	17,903	18,370	3,799	4,016	7,702
Shopping by International and Domestic Tourists (US\$bn)	60.8	64.8	25.0	53.4	76.4
Retail Sales Per Square Metre (US\$/m <sup>2</sup> )	1,731	1,778	1,466	1,442	1,566

# Key Operating Metrics (Southeast Asia)



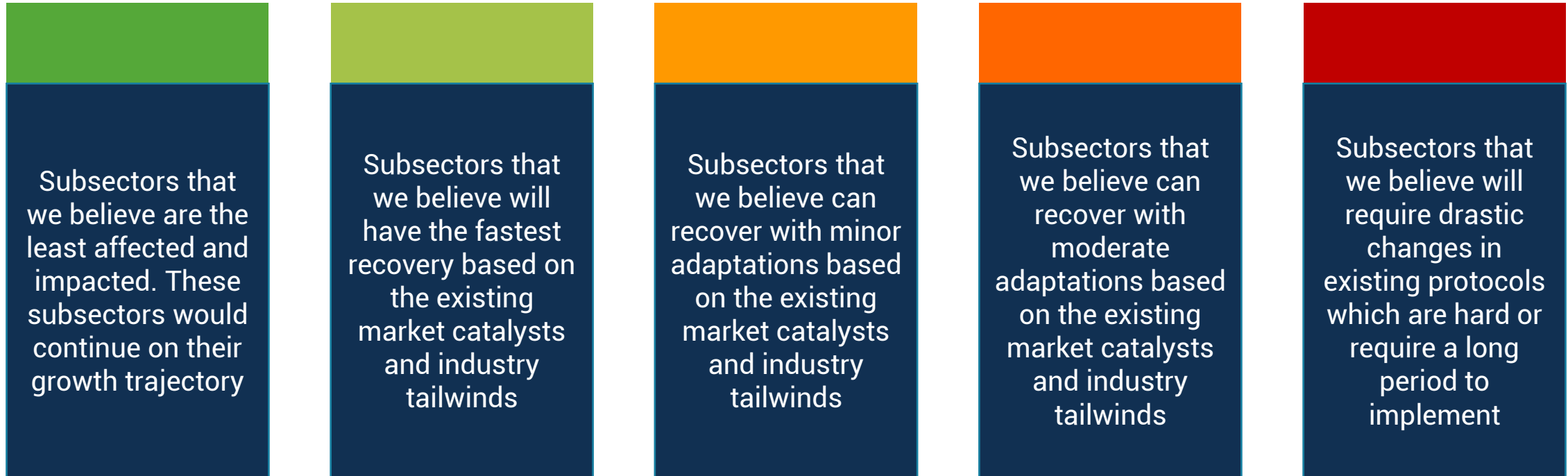
## Operating Metrics (Travel Transportation)

	2018	2019	2020	2021A	2022F
Total Number of Inbound and Outbound Travellers (million travellers)	337.3	334.5	138.3	167.4	217.8
Domestic Trips (million trips)	511.2	525.3	332.1	372.0	464.5
Inbound Arrivals(million trips)	119.0	124.6	22.4	22.4	41.5
Inbound Receipts (US\$bn)	146.6	154.7	28.0	27.5	52.9
Outbound Departures (million trips)	80.5	83.8	14.9	19.3	36.6

# Investment Focus Criteria








In building up the investment heatmap, we have set a color-coded filter process in which we have taken a stance as to the recovery and growth of the individual subsector within each vertical. These subsectors will be placed within the following 5 subcategories.















## F&B restrictions

-  All F&B establishments closed
-  Takeaways permitted, dine-in prohibited
-  Dine-in allowed at selected F&B establishments with limited capacity
-  Dine-in allowed at all F&B establishments with limited capacity or for fully vaccinated only. Bars closed
-  All F&B establishments fully open with necessary health protocols






## Attractions restrictions

-  All public attractions closed; MICE activities suspended
-  Public attractions open at limited capacity; MICE activities suspended
-  Public attractions open at limited capacity/ for vaccinated; selected MICE activities at limited capacity
-  Public attractions open at limited capacity/ for vaccinated; all MICE activities at limited capacity
-  All public attractions and MICE activities allowed with necessary health protocols

## Hotel restrictions

-  All hotels closed
-  Allowed to open with limited capacity and closure of some hotel facilities (gym, spa, pool, dining, etc.)
-  Allowed to open with limited capacity
-  Allowed to open with vaccination/testing required for guests and staff
-  All hotels fully open with necessary health protocols

## Transportation restrictions

-  Essential travel only for long distance travel, limited capacity or suspension for public transport
-  Testing required for long distance travel, limited capacity or suspension for public transport
-  Vaccination and/or testing required for long distance, limited capacity for public transport
-  Vaccination and/or testing required for long distance, full capacity for public transport
-  Unrestricted travel with necessary health protocols

Restrictions based on capital city (Ho Chi Minh City for Vietnam) and are approximations.

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