

## Market Insight Yangon

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## Glossary

ADR	Average Daily Rate
CAGR	Compound Annual Growth Rate
GDP	Gross Domestic Product
PRC	People's Republic of China
RevPAR	Revenue per Available Room
UK	United Kingdom
USA	United States of America
USD	United States Dollars
YTD	Year-to-Date

## Remarks

All statistics are sourced from the Myanmar Marketing Committee, the Ministry of Hotels and Tourism and the Yangon City Development Committee.

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# Yangon Overview

## History

Once the capital of Myanmar, Yangon remains as the commercial centre and main transit hub of the country. Formerly a small fishing village surrounding the prominent Shwedagon Pagoda, the city was transformed during colonial rule under the British from 1824 to 1948.

Since regaining independence after the Second World War, Yangon's infrastructure has suffered from poor maintenance and lack of investment and is undeveloped in comparison to other Southeast Asian cities. In early 2006, the military junta formally relocated the capital to Nay Pyi Daw, a planned city with more developed infrastructure, in an effort to be more centrally and strategically located. Seemingly frozen in time for the past half a century, Yangon's lack of foreign investment has left the city with few modern buildings. As a result, Yangon has the largest collection of colonial buildings of any city in Southeast Asia.

As a new civilian government has been implementing many economic, political and social reforms in the past year and a half, the city is already changing at an incredible pace similar to Bangkok in the 1960s and Ho Chi Minh City in the 1990s.

## Economic Overview

While there is a severe lack of transparency in Myanmar, we can be certain that the economic sanctions that have been held in place for the past 24 years have devastated the economy and have resulted in an extremely impoverished population (nominal GDP per Capita for Myanmar in 2011 is estimated to be approximately USD 1,017). However, the country is one of the wealthiest in Southeast Asia in terms of natural resources with bountiful supplies of natural gas, oil, gemstones, lumber and teak wood.

Currently, the country remains relatively agriculture-based with no real manufacturing or service industry present outside of Yangon. In fact, the country still frequently experiences power shortages as most of the power is exported to China (PRC), has no global network for mobile phones and lacks a modern banking system leaving prime opportunities for foreign companies to tap into the market of more than 50 million people. Flooding still also frequently occurs in Yangon during the wet season.

After US sanctions were eased in June, American companies are showing immense interest to enter the market with General Electric already signing deals to provide medical equipment to a pair of hospitals in Yangon. Most other early international movers into the market comprise of construction, light manufacturing, oil and gas exploration, telecommunications, banking and tourism.

## Foreign Investment Law

Signed into law during November 2012, Myanmar's new foreign investment law is aimed at bringing in foreign capital to rapidly address numerous shortages and to grow the economy. The law stipulates that foreign investors will not require a local partner to set up a business. Foreigners will be able to own 100% of a company in Myanmar with any share in a joint venture with a domestic partner mutually agreed upon by both parties. Concurrently, investors will enjoy various tax incentives such as income tax exemptions of up to five consecutive years while land leases have been extended to 50 years with options from the government to extend an additional two 10 year periods.

While the investment law is rather favourable for foreigners, certain aspects of it remain unclear. In particular, clauses on transfer of ownership and dispute settlement remain unclear. Nevertheless, the introduction of the law is a major step forward for the country.

## City Layout

The lack of substantial economic activity and construction in Yangon has left the city roughly the same as it was under colonial times. The grid system that was implemented in the early 1900s constitutes the historic centre of the city located at the convergence of the Yangon and Bago Rivers where most of the colonial buildings are located.

Moving north toward Kandawgyi and Inya Lakes leads to the majority of the old residential parts of town with large colonial-style houses located in the proximity. The area is also home to the University of Yangon, Yangon Mingaladon Airport and several golf courses. Several other large residential projects have been built across Hliang and Bago Rivers—namely, Pun Hliang Golf Estate and Star City. Unlike other capital cities in Asia, Yangon's expatriate community remains limited by the shortage of international schools, lack of modern banking systems and proper medical facilities. As a result, most of the purchasers of these residential estates are local cash rich Myanmar.

# Tourism Market Overview

The Yangon tourism market has experienced tremendous growth in the past year as the country began economic and social reforms. However, growth in visitor arrivals has not been linear as the country has been plagued with bad publicity for human rights abuses. From 2003 to 2011, international visitor arrivals grew by 12.8% per annum (CAGR) but growth has been much higher over the past four years.

## Overall Visitor Trends

Prior to 2007, visitor arrivals to Yangon remained rather stagnant compared to other key cities in Southeast Asia such as Bangkok or Singapore.

Arrivals declined in 2007 due to the Saffron Revolution as the crackdown on the civilian population was condemned across the globe and sparked fears of safety amongst travellers. In 2008, arrivals were further weakened by Cyclone Nargis, which had a devastating effect on infrastructure and the population.

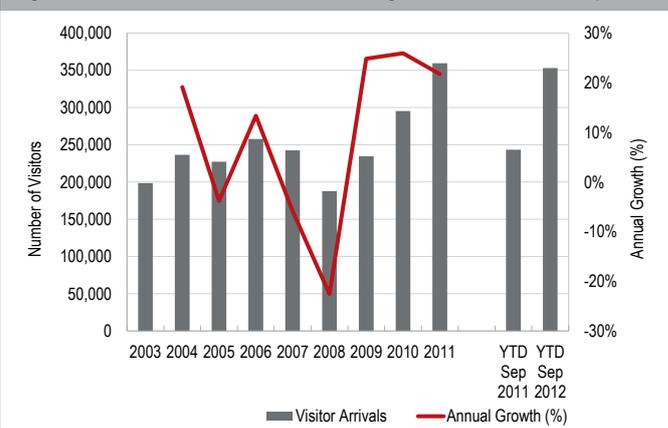
Since then, international visitor arrivals to Yangon have grown rapidly achieving year-on-year growth rates of 24.8%, 25.9% and 21.7% in 2009, 2010 and 2011, respectively. Although recent growth has been substantial, Yangon is starting from an extremely low base of only 359,359 visitors in 2011. Comparatively, Singapore, Hong Kong and Bangkok received 13.2 million, 41.9 million and 12.3 million visitors in 2011, respectively.

Visitor arrivals to the country have grown by 45.1% as at YTD September 2012 over the same period the previous year buoyed by strong demand in both the corporate and leisure segments. Visitor arrivals are expected to remain strong for the remainder of 2012 as many hoteliers in Yangon are booked near full capacity for the coming high season during the last quarter of the year.

## Major Source Markets

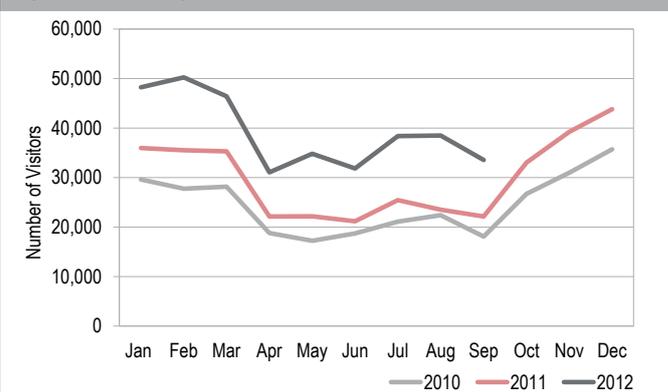
Yangon's two largest and mature source markets for the past few years have been neighbouring Thailand and China (PRC) given their close proximity and economic co-operation. In 2011, visitors from Thailand and China (PRC) comprised of 17.1% and 9.8% of total visitor arrivals, respectively. Growth from these two markets has been lower in 2012 as they are starting out from much larger bases and other source markets may have grown more strongly.

Figure 1: International Visitor Arrivals to Yangon from 2003 to YTD Sep 2012



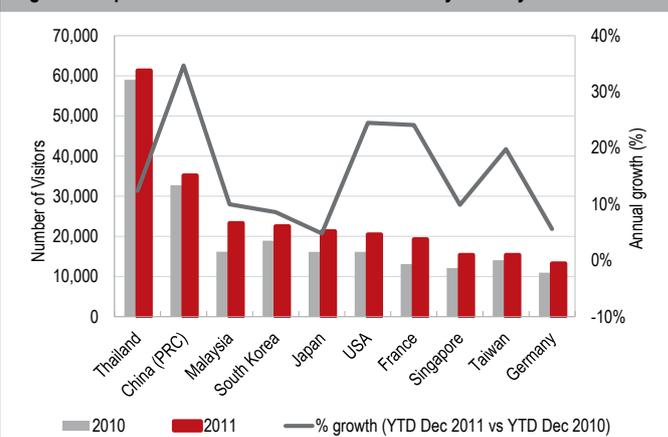
Source: Myanmar Marketing Committee

Figure 2: Seasonality 2010 – YTD Sep 2012



Source: Myanmar Marketing Committee

Figure 3: Top 10 Source Markets in 2011 and 2010 by Country of Residence

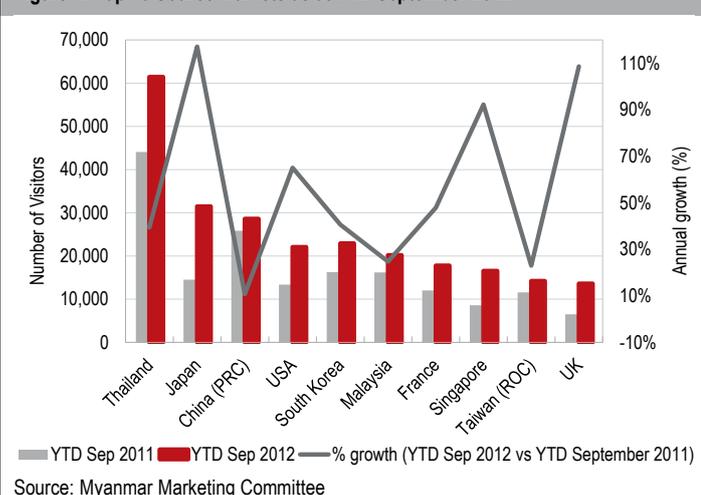


Source: Myanmar Marketing Committee

Additionally, China (PRC) has long established economic links with Myanmar along its border with road infrastructure connecting to mineral deposits and other natural resources. Due to their existing foothold in Myanmar, it is arguable that corporations from China (PRC) have less need to visit Yangon frequently to form business relations or to research the market relative to other, newer entrant countries.

Most other source markets to Yangon would be considered immature due to their lack of presence and past economic sanctions towards Myanmar. As a result, visitor arrivals from these countries, such as the USA and France, are growing rapidly as businesses have been attempting to be first-movers in the market following the gradual lifting of economic sanctions throughout 2012. The two fastest growing source markets over the first nine months of 2012 have been Japan and the United Kingdom (UK) though all markets exhibited double digit growth over the same period in 2011.

Figure 4: Top 10 Source Markets as at YTD September 2012



Unlike Asian source markets which are mostly corporate driven, visitors from Western Europe, the UK and the USA have grown on the back of both leisure and corporate driven demand. Allured by one of Asia's last non-commercialised destinations, Western Europeans, in particular French and Germans, have been drawn by the country's rich cultural sites.

### Seasonality

Visitor arrivals to Yangon, a sizeable portion being leisure, follow a consistent pattern mainly dictated by the dry and wet season of the country. The dry season occurs from October to March and the wet

season from April to September. Leisure visitors to Yangon are generally on tour packages that lead them to other parts of Myanmar such as Mandalay, Inle Lake and Bagan, areas close to the Irrawaddy River and prone to flooding. As a result, the wet season in Myanmar causes issues for tourists visiting the region as the heavy rainfall limits leisure activities and accessibility to many sites.



Until the government improves road and drainage infrastructure in the touristic areas, it is unlikely that leisure visitors will grow significantly during the wet season, which will affect visitors arrivals into Yangon where they tend to begin and end their trip.

### Current Airlift

Located on a former British airbase developed during the Second World War, Yangon Mingaladon Airport is approximately 15 kilometres north of Yangon's city centre. It currently handles most of the international flights into Myanmar and has a capacity of 2.7 million passengers a year. Current air connectivity to Yangon originates primarily out of Asia with direct flights to China (PRC), Thailand, Singapore, Malaysia, Vietnam and India.

Based on a study done by the Centre for Aviation & Innovation (CAPA), the airline with the largest international capacity per week is Myanmar Airways International with 12,692 seats per week as of April 2012 followed by Thai Airways and Thai AirAsia (a subsidiary of Air Asia).

### New Airlift

While international carriers remain interested in opening up new routes to Yangon, they are constrained by the lack of international standard

hotel rooms in the city. However, that has not stopped several carriers from opening up routes, albeit with small load capacities, most of which have started in the last quarter of 2012.

Yangon High Court



Many of these carriers cater to corporate travellers exemplified by All Nippon Airways (ANA), which is providing only business class flights. Certain carriers, such as EVA Air, are expecting 30% of their load capacity to be filled by travellers from the USA. The only carrier catering mostly to leisure guests is Condor flying the Frankfurt – Yangon – Phuket route. Singapore Airlines has also started flights to Yangon as demand for flights from Singapore surges. The airline is planning to increase capacity by operating Boeing 777-200s versus Silkair's Airbus A320s.

#### Schedule of New Flights to and from Yangon Mingaladon Airport

Origin	Flights per Week	Carrier	Seats per Flight	Starting Date
Seoul	4	Korean Air	138	September 2012
Taipei	3	EVA Air	~200	October 2012
Tokyo	3	ANA	38 (All Business)	October 2012
Doha	3	Qatar	120	October 2012
Bangkok	1*	AirAsia	180	October 2012
Singapore	7**	Singapore Airlines	323	October 2012
Frankfurt	2	Condor	138	November 2012
Hong Kong	n/a	MAI	169	December 2012

Origin	Flights per Week	Carrier	Seats per Flight	Starting Date
Hong Kong	4	Dragonair	169	January 2013
Taipei	-	TransAsia	-	1Q 2013

Source: TTR Weekly

\* AirAsia currently operates two flights per week and will increase it to three.

\*\* Singapore Airlines is taking over seven flights from Silkair, increasing capacity by 55%

Other airlines that have planned routes starting early next year include Dragonair and TransAsia.

#### New Infrastructure

The recent downward revisions of car import taxes and the influx of visitors have rapidly resulted in congested roads and the need for a larger international airport in the near future.

Major overpasses are planned for Shwegondaing and Hledan intersections and are expected to be completed by late 2013. The government is also said to be drawing expertise from urban planners in Singapore to create a city with better public transport infrastructure.

The Yangon City Government is anticipating significant growth in visitor arrivals, which will easily surpass the current capacity of 2.7 million air passengers a year. While international visitor arrivals to Yangon remains relatively small at only 359,359 visitors in 2011, many leisure and domestic travelers pass through the airport on their way to other destinations in Myanmar. As a result, the Department of Civil Aviation is planning to build a new airport that will be able to handle 10 million passengers per annum and will be located 80 kilometres north of Yangon's city centre. Construction is expected to start in June 2013 with the airport becoming operational by 2016.

The current airport, Yangon Mingaladon, is also expecting upgrades to increase capacity to 5.4 million visitors by 2015. Until other airports in Myanmar increase their capacity and standards to accommodate more international flights, Yangon Mingaladon Airport will continue to become increasingly congested as the country's major international gateway.

# Hotel Market Overview

## Existing Supply

According to the Ministry of Tourism, there are approximately 8,000 hotel rooms currently in Yangon. While opinion differs on which hotels are fit for international standards, the general consensus amongst hoteliers and various industry sources appears to be in the range of 1,500 to 2,500 rooms.

Major international brands are relatively scarce in Yangon due to the economic sanctions that have prohibited American and European hotel operators from entering the market. As a result, the few branded operators that are represented in Yangon originate from Asia and only 19.4% of hotel room supply in Yangon is represented by internationally branded hotels.

## Future Supply

Given the lack of hotel rooms and pressure from the government to increase capacity, hotel supply in Yangon is expected to grow rapidly. However, land acquisition is difficult and sources of funding remain opaque. Based on current estimates, international quality hotel supply in Yangon is expected to grow at 36.7% per annum (CAGR) from 2012 to 2016 assuming that all projects are completed.

We note that certain projects in Yangon are fairly speculative and have a fair chance of not moving forward. Nevertheless, even if international hotel supply triples in the next few years, the Yangon hotel market still offers plenty of opportunities for early movers, given the severe lack of capacity currently.

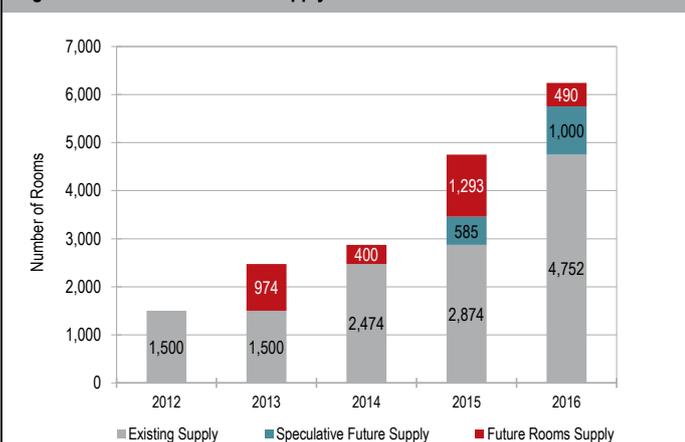
## Marketwide Trading Statistics

Continued negative publicity and restrictions to foreign investment resulted in challenging operating conditions in the early part of the decade. The Saffron Revolution in 2007 and Cyclone Nargis in 2008 had a detrimental impact on trading performance. However, with economic sanctions suspended, hotels are now experiencing significant growth in demand from both corporate and leisure travel.

In light of the projected influx of demand over the next two years and limited room supply of international standard in Yangon, hotels have been aggressively renegotiating contracts with travel agents in an effort to increase rates. In response, the government has implemented a USD 150 rate cap to try to mitigate the higher room rates, but this cap is only applicable to lead in rooms, sold to travel agents / tour operators and is due to expire at the end of March 2013. Most hotels have been running at full capacity during weekdays throughout the year and also at weekends during the high leisure season. We believe that the expected supply and demand dynamics over the next few years give the opportunity to substantially increase room rates.

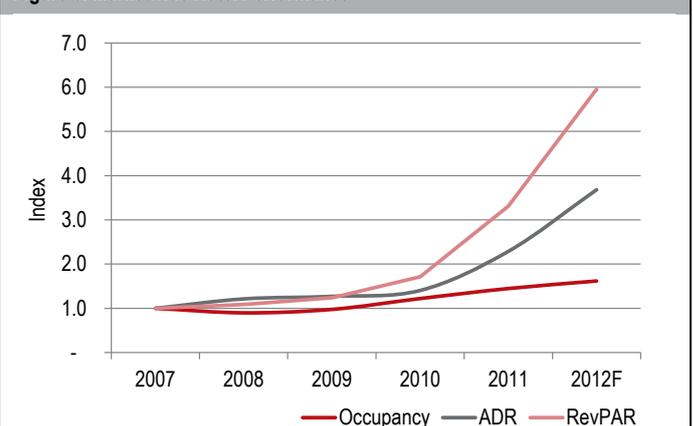
Since 2007, the market has been growing tremendously with ADR in 2012 forecasted to achieve more than 350% of what was achieved in 2007 albeit from a very low base. Given the continued growth in visitor arrivals, construction lag and potential economic, legal and political risks, we anticipate that Yangon will be experiencing a major shortage of hotel rooms for the next 5 – 10 years until substantial room supply enters the market.

Figure 5: Future Hotel Rooms Supply



Source: Jones Lang LaSalle Hotels

Figure 6: Marketwide Hotel Performance



Source: Jones Lang LaSalle Hotels

## Market Outlook

While the growth in visitor arrivals, lack of room supply and the allure of one of Asia's last frontier markets can lead to excellent opportunities for early movers, conducting business in Myanmar is still very challenging given the lack of a transparent legal framework and a modern banking system and hence any investment in Myanmar carries a high level of risk.

Ambiguity in the foreign investment law is likely to worry investors and other potential setbacks in human rights abuses around the country will directly affect whether sanctions remain suspended. The first full democratic election in 2015 will determine if the country is truly set to embrace change.

At the municipal level, infrastructure needs to be built and improved to bring the city and the country up to the level of a modern nation state. The government will need to carefully monitor and plan the changes to prevent the urban sprawl and traffic jams prevalent in other major Southeast Asian capital cities. The lack of tertiary education, consistent power generation and a skilled labour pool will also pose challenges in the short to medium term.

Despite all of these challenges, Yangon is positioned to grow much faster than any other emerging markets in Asia and is likely to generate high levels of growth across all industries (albeit from a low base). Specifically, companies in mining, energy, telecommunications, banking, real estate, legal, healthcare and hospitality seek to gain the most over the next few years.

The opportunities in real estate are particularly attractive with a severe shortage of supply in the office, hotel, residential and retail sectors. The substantial quantity of colonial buildings in Yangon will naturally lend it to potentially being one of the more dynamic and culturally rich cities in Southeast Asia while being strategically located as a gateway to the rest of the country and its natural resources.

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