



## Impact of coronavirus disease on Asia's retail and travel-related sectors

– Temporary store closures and short-term hit on department stores and duty-free sales; tourism industry being hard hit

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### Asia Distribution and Retail

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***Editor's note:** Asia is presently experiencing widespread economic and business disruptions owing to the coronavirus disease 2019 (COVID-19) outbreak and stringent government measures to contain it. While comparisons are inevitable with the economic toll taken by another coronavirus, SARS (2002-03), the difference for Asia, now, is that its economic fundamentals are more robust, its technology more advanced, its services more diverse, and its consumers more resilient. For these and other reasons including a raft of initiatives launched by local governments and relevant parties to support businesses, we believe the COVID-19 outbreak is not likely to cause long-term effects on Asia's retail and travel-related markets.*

The current outbreak of the coronavirus disease (COVID-19), which originated in Wuhan, Hubei province in China, has threatened to stall the economic growth of major markets in Asia. As Chinese tourists remain the biggest spenders of all international travellers, their absence, following the Chinese government's ban on all outbound group travel from 27 January to contain the spread of the disease, comes as a tough blow to the retail and travel-related sectors in many Asian countries. The outbreak also reveals how dependent retail businesses – especially department stores and travel retailers – are on visitors from China.

This article assesses the likely impact of the coronavirus disease on Asia's retail markets, with a focus on department store and duty-free sectors. It also covers COVID-19's impact on the tourism industry in Asia.

## Key takeaways

The **coronavirus disease is spreading fast in Asia** with the total number of confirmed COVID-19 cases surpassing 73,000. A number of Asian countries/ territories have imposed travel restrictions and health declaration requirements to contain the spread of the disease. **Asia's tourism industry is hard hit** by the COVID-19 outbreak as China is the top source of tourists to many Asian countries.

The **outbreak is taking a toll on major retail chains in Asia**. Travel bans and restrictions have bottled up the flow of Chinese tourists since the Lunar New Year holiday and have a crippling impact on the retail markets. Department store and duty-free operators, who rely heavily on Chinese tourists to drive sales and profit growth, will be impacted the most. Some department store operators reportedly posted double-digits drop in duty-free sales to tourists during the Lunar New Year holiday.

To support retail and travel-related businesses during the tough times, different parties including local governments, industry associations and landlords have provided emergency funds, rental rebate programs and other assistance schemes to help businesses prevail over the ongoing COVID-19 outbreak.

Fung Business Intelligence believes the **COVID-19 outbreak could have a deeper impact** on Asian economies and their respective retail and travel-related markets **compared to the SARS epidemic** in 2002-03 as many Asian countries have increased their economic links with China since the SARS outbreak. As these countries become more reliant on Chinese demand as a source of growth, dampened consumer demand from China, along with supply chain disruptions on the production side, will have a significant impact on their economies.

It is hard to predict when the COVID-19 is going to end. Considering the sharp drop in the number of Chinese tourists and the subsequent adverse impact on domestic consumption, we expect major retail markets in Asia to remain under pressure in 1H20. That said, the **sound economic fundamentals** of these markets, along with **a raft of initiatives launched by local governments and relevant parties to support the retail and travel-related sectors** during the COVID-19 outbreak, are likely to guide businesses through the tough times and **pave the way for recovery**.

## I. Background

As of 18 February 2020, the number of COVID-19 cases confirmed in major Asian countries/ cities – China, Japan, Singapore, Hong Kong, Thailand, South Korea, Malaysia, Taiwan, Vietnam, Australia, India and the Philippines surpassed 73,000. A raft of new infections have been announced outside China, including 99 new cases on the Diamond Princess cruise ship quarantined in Yokohama, Japan on 17 February and 15 new cases in South Korea on 19 February, suggesting that the coronavirus disease is spreading fast in Asia.

**Exhibit 1: Number of confirmed coronavirus cases in major Asian countries/ cities:**

Country/ city	Number of confirmed cases (as of 18 February)
China	72,624
Japan	65 (plus 454 confirmed cases on the Diamond Princess cruise ship)
Singapore	81
Hong Kong	58
Thailand	35
South Korea	30
Malaysia	22
Taiwan	22
Vietnam	16
Australia	15
India	3
The Philippines	3
<b>Total cases</b>	<b>73,416</b>

Source: Local governments, WHO, Fung Business Intelligence

In response to the COVID-19 outbreak, some airlines have suspended flights to China or reduced flight frequency to contain the spread of the disease. Some Asian countries/ territories have imposed travel restrictions and quarantine requirements on travellers who have recently been to Hubei province. Japan and South Korea, for instance, banned foreigners who have been to Hubei province from entering the countries. Singapore even banned visitors who have visited China over the past 14 days from entering the country. Malaysia, on the other hand, has expanded a ban on visitors from Hubei province to include Zhejiang and Jiangsu provinces. Other Asian countries and regions have implemented health checks such as temperature tests at the border, and imposed health declaration requirements on all incoming travellers from China.

Many people are calling off travel plans over coronavirus fears, and hassles over the travel bans and quarantine requirements. According to media reports, some people have taken to social media to plead with hotels and airlines to cancel trips to Singapore and Japan, which have the highest number of confirmed cases outside China.

## II. COVID-19 outbreak leaves Asia's tourism and retail markets in the doldrums

### Asia's tourism and retail sectors have been hard hit by the COVID-19 outbreak

China is the top source of tourists to many Asian countries. The suspension of virtually all outbound China travel will have a crippling impact on economies as well as respective tourism and retail markets.

#### Exhibit 2: COVID-19's impact on major markets

Market	Impact
Global	Chinese outbound tourism is unlikely to recover to pre-coronavirus levels until 2Q21, according to estimates by the Economist Intelligence Unit (EIU). The COVID-19 outbreak is expected to cost global tourism industry about US\$80 billion in revenue lost, while key players in the market will probably take more than a year to recover from the epidemic <sup>1</sup> .
ASEAN	ASEAN countries will suffer the most as they are all among the top 20 destinations for Chinese outbound tourists; according to the EIU, visitors from China to the ASEAN countries will decrease sharply by 30%-40% in 2020, resulting in a loss in tourism revenue of US\$7 billion in the region <sup>2</sup> .
Japan	Japanese department stores, restaurants and travel-related businesses have felt the pinch from a slump in sales following China's ban on overseas group tours for its citizens since 27 January. Representing 30% of all foreign visitors to Japan, Chinese tourists spent US\$16.2 billion in Japan last year, accounting for nearly 40% of all travel-related consumption <sup>3</sup> . During the Lunar New Year travel peak between February and March in 2019, around 1.4 million Chinese tourists travelled to Japan <sup>4</sup> .
Singapore	Singapore, regarding China as the city's largest tourist source, is expected to see a drop in tourism arrivals of up to 30% yoy in 2020 amid the COVID-19 outbreak, representing a daily loss of 18,000- 20,000 foreign tourist arrivals, according to the Singapore Tourism Board <sup>5</sup> .
Thailand	Tourist arrivals to Thailand plunged 43.4% yoy in the first week of February, with the number of Chinese visitors dropping 86.5% yoy. The slump in Chinese tourist numbers from January to April 2020 alone is projected to cost the Thai economy US\$3.05 billion, according to the Tourism Authority of Thailand. The government also predicts tourist arrivals to plummet by 50% in 1H20 as a result of the COVID-19 outbreak <sup>6</sup> .
Europe and the U.S.	Even though a milder impact is projected on the tourism sector in Europe and the U.S. as Chinese tourists only take up 4% of their total foreign visitors <sup>7</sup> , some European economies are likely to see weakened consumption if there is a sharp decline in Chinese tourists throughout 2020. In 1H19, Chinese nationals made 3 million visits to European countries, up 7.4% yoy, according to the Chinese Tourism Academy <sup>8</sup> .

## COVID-19 is taking a toll on major retail chains in Asia

In Japan, some major department store operators including Isetan Mitsukoshi and Takashimaya posted double-digit drops in duty-free sales to tourists over the week starting 24 January, due mainly to China's decision on 27 January to ban group tours overseas amid the COVID-19 outbreak<sup>9</sup>. Other department store operators reportedly also witnessed a fall in revenue due to reduced foot traffic (see Exhibit 3).

In South Korea, some duty-free shops and hypermarket chains have temporarily shuttered some of their stores after they confirmed Chinese consumers diagnosed with the coronavirus disease had visited the stores<sup>10</sup>; three major department store chain Lotte Department Store, Hyundai Department Store and Shinsegae Department Store even shuttered most of their outlets for one day on 10 February for public and staff safety and sterilization to help prevent further spread of the COVID-19<sup>11</sup>.

Some retailers in Singapore have shortened business hours or temporary shut down their stores after the government announced the upgrade in the Disease Outbreak Response System Condition (DORSCON) level to Orange\* on 7 February<sup>12</sup>.

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*\*The DORSCON uses four different colours – Green, Yellow, Orange and Red – to describe the current disease outbreak situation and what needs to be done; Orange level means that the current disease is severe and spreads easily from person to person, but disease has not spread widely in the country and is being contained<sup>13</sup>.*

### Exhibit 3: How the COVID-19 outbreak is affecting department store and duty-free operators in Asia?

Japan	
Isetan Mitsukoshi	<ul style="list-style-type: none"> <li>• Tax-free sales of Isetan Mitsukoshi, whose three flagship department stores in Tokyo, rely heavily on foreign tourists, plunged about 20% yoy from last year's Lunar New Year holiday<sup>14</sup></li> </ul>
Takashimaya	<ul style="list-style-type: none"> <li>• Tax-free sales still performed well in the first half of the week (27 and 28 January); yet, the sales over the Lunar New Year holiday begun to drop 30% to 40% yoy from 29 January<sup>15</sup></li> </ul>
Sogo & Seibu	<ul style="list-style-type: none"> <li>• Sales dropped 15% yoy from last year's Lunar New Year holiday<sup>16</sup></li> </ul>
Daimaru Matsuzakaya Department Stores	<ul style="list-style-type: none"> <li>• Sales decreased 5% yoy from last year's Lunar New Year holiday<sup>17</sup></li> </ul>
South Korea	
Lotte Duty Free	<ul style="list-style-type: none"> <li>• Temporarily closed its Jeju downtown store on 3-7 February<sup>18</sup> and Myeongdong main store in Seoul on 7-10 February<sup>19</sup></li> <li>• Sales tumbled roughly 30% yoy over the first weekend of February (1-2 February)<sup>20</sup></li> </ul>
Lotte Department Store	<ul style="list-style-type: none"> <li>• Closed 42 out of all 51 stores for sterilization on 10 February<sup>21</sup></li> <li>• Sales tumbled dropped 11% yoy over the first weekend of February (1-2 February)<sup>22</sup></li> </ul>
Shilla Duty Free	<ul style="list-style-type: none"> <li>• Temporarily closed some of its stores in Seoul and on Jeju Island on 2-6 February<sup>23</sup></li> </ul>
Shinsegae Department store	<ul style="list-style-type: none"> <li>• Sales dropped 12.6% yoy over the first weekend of February (1-2 February), while sales at its Myeongdong outlet even plummeted 23.5% yoy<sup>24</sup></li> <li>• Closed 12 stores for sterilization on 10 February<sup>25</sup></li> </ul>
Hyundai Department Store	<ul style="list-style-type: none"> <li>• Closed all 13 stores for sterilization on 10 February<sup>26</sup></li> </ul>
Singapore	
OG Department Store	<ul style="list-style-type: none"> <li>• The operating hours of its three stores have been adjusted to 11am-8:30pm daily (previous: 11am-9:30pm daily)<sup>27</sup></li> </ul>
Honestbee	<ul style="list-style-type: none"> <li>• Temporarily shut down its smart grocery store Habitat on 10- 23 February<sup>28</sup></li> </ul>
BHG Holdings	<ul style="list-style-type: none"> <li>• Sales of its six outlets plunged 40% -50% since the first COVID-19 case confirmed in the city on 23 January<sup>29</sup></li> </ul>
Hong Kong	
DFS	<ul style="list-style-type: none"> <li>• On 8 February, DFS announced closures of its T Galleria by DFS, Hong Kong in Tsim Sha Tsui East; and Hong Kong T Galleria Beauty by DFS, Moko on 8-29 February<sup>30</sup></li> </ul>

### III. Measures taken by different parties to mitigate the sales falloff brought by the COVID-19 outbreak

To contain the spread of the coronavirus disease, Japan cancelled the emperor's birthday celebrations to limit crowds; **organizers of the Tokyo Marathon** announced that the Tokyo Marathon, which is scheduled to take place on 1 March, will be limited to some 200 elite athletes and wheelchair racers<sup>31</sup>. On 14 February, **the Japanese government** announced a limited US\$96 million package of emergency funds that will be used in part to help businesses dragged down by the COVID-19 outbreak<sup>32</sup>.

In **Taiwan**, the **Ministry of Economic Affairs** plans to provide financial assistance to domestic retailers and food service providers by offering loans, loan extensions, and subsidies on interest; besides, the government also considers providing NT\$2 billion (US\$66.1 million) of coupons to be used at night markets, shops, and restaurants as a means to boost local consumption when the spread of the virus gradually subsides.<sup>33</sup>

**Singapore** has reported one of the highest numbers of confirmed coronavirus cases outside China. To cushion economic shock brought by the COVID-19 outbreak, Singapore's **Minister of Finance Heng Swee Keat**, when delivering the Budget 2019 speech on 18 February, announced that it has set aside **S\$5.6 billion (US\$4.02 billion)** in the coming year to help businesses and households prevail over the ongoing COVID-19 outbreak. **Economic initiatives** announced by the government include schemes to help companies retain workers, manage their wage bills and corporate tax rebates, along with specific measures to help five sectors – tourism, aviation, retail, food and point-to-point transports services, which are most vulnerable to the COVID-19 outbreak<sup>34</sup>.

Meanwhile, on 13 February, the **Restaurant Association of Singapore (RAS)** asked shopping mall landlords for a rental rebate to help the food and beverage industry, which has seen a significant drop in business due to the COVID-19 outbreak. The association also sent out letters on 10 February to 24 shopping mall landlords, including Capitaland, Frasers and Mapletree, to review rentals – looking at an initial cut of 50% from February to April<sup>35</sup>.

In response to the escalating risk of the COVID-19, **CapitaLand**, Singapore's largest property developer which operates over 3,500 stores in the city, has launched a S\$10 million marketing assistance program to help its retail partners cope with the negative impact brought by the COVID-19 outbreak. **Jewel Changi Airport** has also announced the offering of a 50% rental rebate for its tenants during February and March<sup>36</sup>.

## IV. Comments from Fung Business Intelligence

Fung Business Intelligence believes the current COVID-19 outbreak could have a deeper impact on Asian economies and their respective retail and travel-related markets compared to the SARS epidemic in 2002-03. Since the SARS outbreak, many Asian countries have increased their economic links with China – for instance, China is now the largest export country for Vietnam, Singapore, Japan, South Korea, Malaysia, among others. As these countries become more reliant on Chinese demand as a source of growth, dampened consumer demand from China, along with supply chain disruptions on the production side, will have a significant impact on their economies.

China is the top source of tourists to many Asian countries. Travel bans and restrictions have bottled up the flow of Chinese tourists since the Lunar New Year holiday and have a crippling impact on the retail markets. Department store and duty-free operators, who rely heavily on Chinese tourists to drive sales and profit growth, will be impacted the most. Other tourism-related industries such as hotels and restaurants will also be hard hit by the COVID-19 outbreak.

It is hard to predict when the COVID-19 is going to end. Considering the sharp drop in the number of Chinese tourists and the subsequent adverse impact on domestic consumption, we expect major retail markets in Asia to remain under pressure in 1H20. That said, the sound economic fundamentals of these markets, along with a raft of initiatives launched by local governments and relevant parties to support the retail and travel-related sectors during the COVID-19 outbreak, are likely to guide businesses through the tough times and pave the way for recovery.

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