Horwath HTL
Hotel, Tourism and Leisure

Bali Hotel & Branded Residences Update

2014

HOTEL & BRANDED RESIDENCES UPDATE

Bali hoteliers are weathering the storm of new supply with solid performance. Rates are slipping, caution caution, but occupancy is strong. Bali is successfully broadening its demand base, developments are spreading, the airport is operational and the future looks bright.

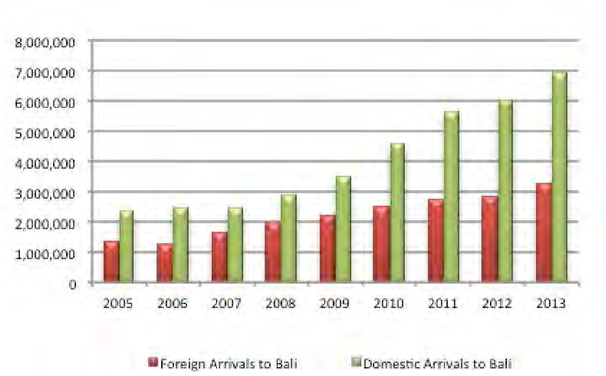
BALI TOURISM ARRIVALS

The Bali's tourism arrivals boom continued in 2013, recording a 14% increase YOY. Foreign arrivals out performed expectations with 13% growth compared to 2012's 4% increase. Year-end 2013 and 2012, showed Indonesians were the number one source market for the island contributing 68% of total arrivals. YTD August 2014 and the fun continues, with BPS preliminary data showing that foreign arrivals are up a further 15% YOY. Good times and a welcome relief to hotelies who are battling increased room inventory across the island.

Big news this month is that newly elected President Jokowi has pushed through visa free entry to passport holders from Australia, China, South Korea, Japan and Russia. This is squarely aimed at boosting numbers from the top 5 international source markets and will no doubt have that effect from 1 January 2015 when the rule kicks in. One less queue at Ngurah Rai Airport.

Low cost carriers continue to play an integral part in transporting Indonesians to Bali. That said, it would be worthwhile if the government helped develop other means of transportation to boost water arrivals which currently accounts for 37% of the Indonesian domestic market (63% by plane). This will have the additional benefit of pushing tourism arrivals to the west and away from increasingly crowded south Bali. Ferries and boats are not popular with international arrivals, carrying less than 2% of total arrivals.

BALI DOMESTIC VS FOREIGN

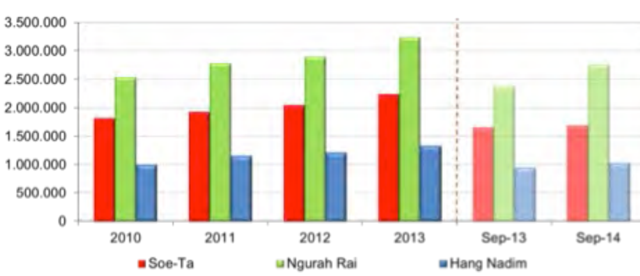


Source : BPS Indonesia

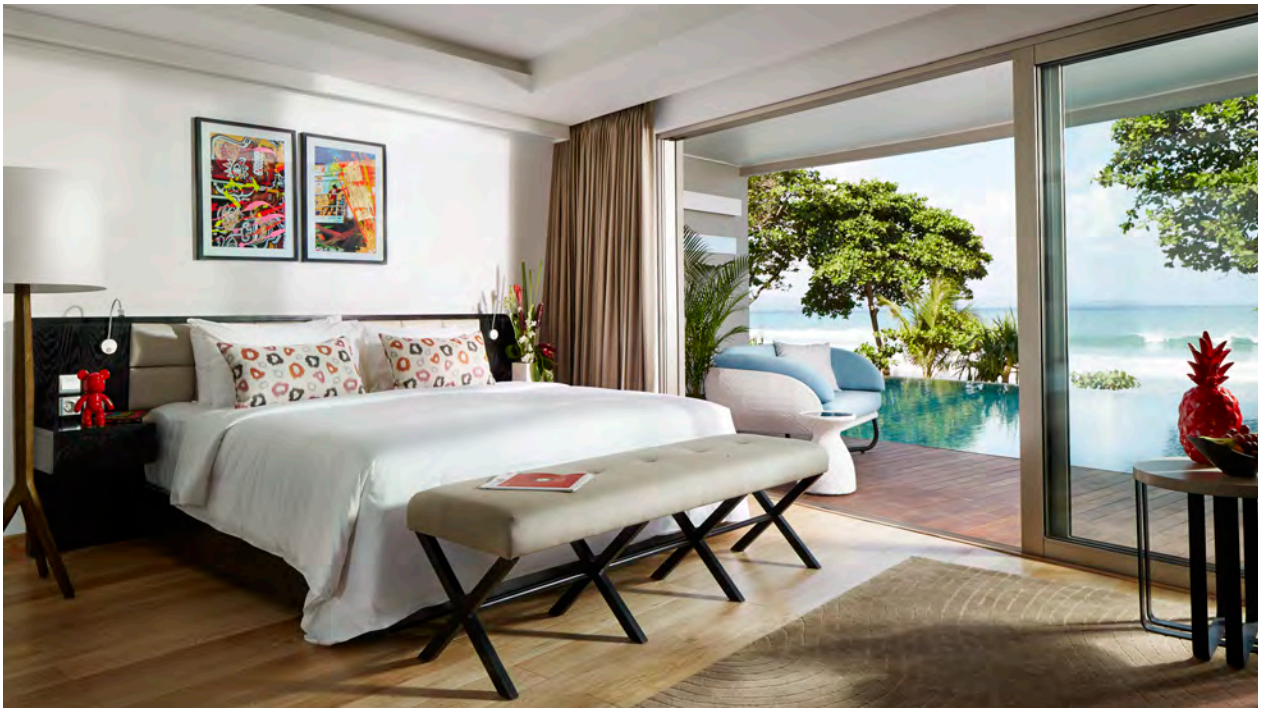
The second phase of Ngurah Rai Airport expansion was completed (more or less) in mid-September 2014 evidently boosting terminal capacity to 25 million passengers. Anticipating the opening, airport authorities increased the airport tax for international and domestic flights by 33% and 88% respectively in April 2014.

In 2013, Ngurah Rai trumped other airports across Indonesia in attracting the greatest number and the greatest growth (13%) in foreign arrivals. Soeharno Hatta foreign arrivals jumped by a smaller 3% and Batam's Airport 5%. In H1 2014 growth rates at Soe-Ta and Hang Nadim were slower YOY. The slowdown in Jakarta arrivals can be attributed to the elections uncertainty, a wave of public holidays and the lack of major international events being held in the city (2% growth YOY). The expansion of Soekarno Hatta Airport should be completed by year end 2015 which will greatly alleviate the current bottleneck (and perhaps we will get the occasional air bridge) by increasing capacity to 32 million passengers.

INDONESIA TOP 3 AIRPORTS



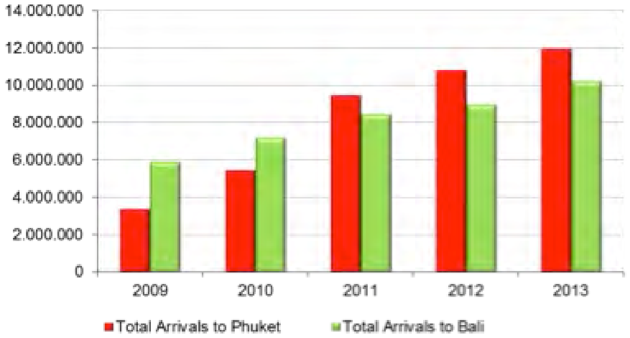
Source : BPS Indonesia



PHUKET VS BALI: DOMESTIC MARKET WILL BE A GAME CHANGER

Short update on the Phuket vs Bali battle for regional tourism supremacy and Phuket is going from strength to strength! Since 2011 when Phuket overtook Bali in total tourism arrivals, Phuket has continued to blast forward welcoming nearly 12 million tourists in 2013 in comparison to Bali's 10.2 million. As noted previously the tourist dynamic is very different between the 2 destinations. Firstly, Phuket attracts predominantly foreigners and Bali predominantly Indonesians (both around 70%).

FOREIGN BALI VS PHUKET



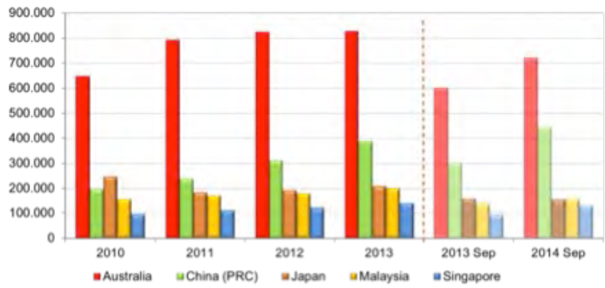
Source : BPS Indonesia and TAT

Secondly, arrival mode differs with Bali airport reporting 38% more movements than Phuket with about 15.6 million. It is understood that less than 40% of Phuket's international arrivals come through the airport, with the majority crossing the bridge from the mainland (something that is not possible in Bali…). This would typically indicate that for those 60%, Phuket was not the only Thai destination visited.

Bali has similar potential to become a multi-stop tourism hub surrounded by well-known destinations including Bromo, Malang Highlands, Alas Purwo National Park, Lombok of course, Labuan Bajo and the Komodo National Park. The development of safe, secure, licensed and insured alternative transportation solutions connecting the islands has great potential.

President Jokowi's vision of Indonesia becoming a maritime power in the Indo-Pacific region feeds well into the creation of a maritime tourism hub in Bali. The plan includes the construction of more deep sea ports and incentives for shipyard businesses in the short term.

NATIONALITY MIX



Source : BPS Indonesia

In 2013, Singapore replaced South Korea in the top 5 source markets for foreign arrivals to Bali possibly due to a few factors: shift away from Bintan due to the lack of improvements and limited choice of accommodation; easy and affordable air connectivity between Singapore and Bali; and bad publicity run by a major South Korean TV station over alleged key card fraudsters. Singapore retained its place in the top 5 YTD September 2014, with more than 33 thousand extra Singaporeans holidaying in Bali.

The other 4 big source markets have remained the same since 2012 with Australia rebounding strongly YTD 2014 after a slow performance in 2013. This was possibly due to poor publicity about increasing cases of dengue fever and other infectious diseases plus an Australian government travel advisory at the end of 2013.

2012 and 2013 were great years for the Japanese market after a series of bad years with declining numbers since 2008. YTD September and the tide has turned again, with arrivals numbers down 2% YOY.

Hooray for the Chinese, recording strong growth again YTD 2014 up over 144,000 people YOY. This was in part due to the negative sentiment surrounding Malaysia after the MH370 disaster together with continuing geopolitical rumblings between the PRC and Thailand, Vietnam and the Philippines.

As India develops further, it remains a relatively undeveloped market for Bali, with no direct flights connecting the two. There are similar cultural and religious aspects to explore and the tourism authorities are now placing more effort behind promoting Bali and Indonesia to this market.

Something to note is a significant increase in guests from the Middle East which traditionally favoured West Java (Bogor and Bandung) over Bali as it is more Islamic and offers the cool climate unlike Bali.

TOP FIVE FOREIGN MARKETS YTD SEPTEMBER 2014

Australia	26%
China	16%
Malaysia	6%
Japan	6%
Singapore	5%

TOP FIVE GROWTH MARKETS YTD SEPTEMBER 2014

China	144,153
Australia	120,677
Singapore	33,731
Malaysia	18,067
India	15,644

TOP FIVE REGIONAL MARKETS 2013

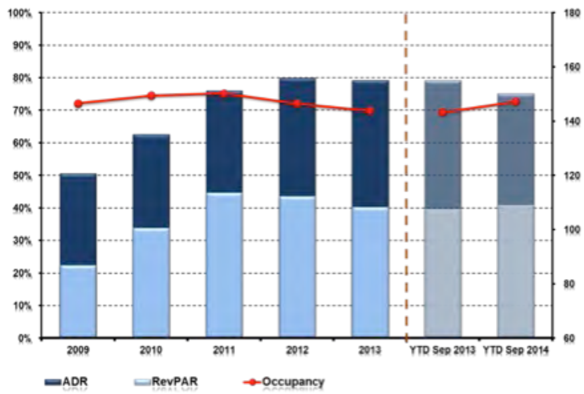
Asia Others	32%
Australasia & NZ	28%
Europe	20%
ASEAN	12%
Americas	5%

Source : BPS Statistics Indonesia

ADR vs OCCUPANCY, CHANGE IN FOCUS

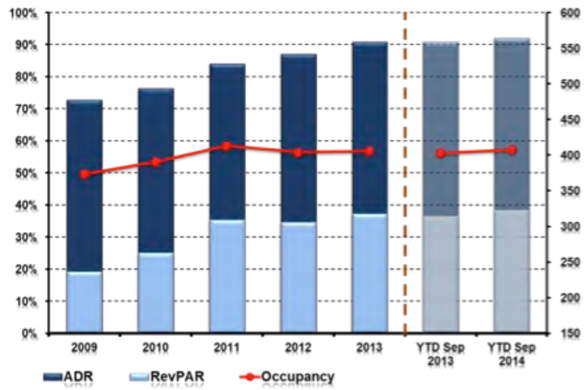
After years of consistent rate growth, Bali market USD ADR declined 1% in 2013 and a further 3% YTD September 2014. The great flipside is that market occupancy bumped 5% in 2013 and a further 4% YTD September 2014.

HOTEL PERFORMANCE 2009 - YTD SEPTEMBER 2014



Source : BHA and Horwath HTL

LUXURY HOTEL PERFORMANCE 2009 - YTD SEPTEMBER 2014



Source : BHA and Horwath HTL

Q4 is traditionally a strong quarter pushing YE occupancy higher than YTD September occupancy, as indicated by hotel performance in 2012 and 2013. October was a great month for Bali hotels so there is nothing to suggest that market occupancy will not end 2014 at 73% or slightly higher.

Occupancy growth has been assisted by an increase in ALOS in the last couple of years. Based on BPS data, ALOS of tourists in Bali increased to 9.6 from 9.1 days for foreigners and 3.6 to 3.7 days for the domestic tourist (2013 over 2012). Some of this can be attributed to increasing long haul tourists from Europe (France, England and Germany mostly) and America.

UPPER UPSCALE (USD 151 - 349): Both occupancy and ADR are down for this segment. This is attributed to the 13% increase in supply weighing heavily upon the market, despite healthy RND growth of 10%. ADR remained quite flat and the resulting USD RevPAR was down 4% YOY.

YTD Sept 2014 and a 4% bump in RND outstripped RNA with a resultant increase in occupancy of about 3% YOY. The slide in ADR worsened however as the newer properties are still ramping up their performance pulling the market ADR down about 3% (rather than assuming that all hotels reduced rates). Ultimately RevPAR grew by a single dollar to USD 155 YOY.

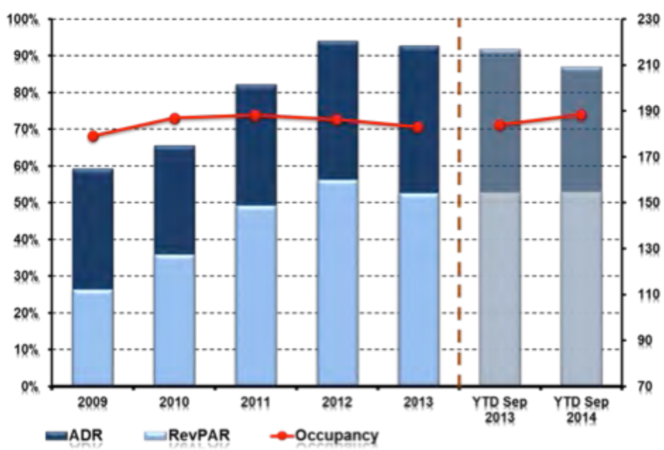
PERFORMANCE BY SEGMENT

Luxury (> USD 350): this was the only segment with positive USD RevPAR performance in 2013, an interesting parallel to hotel performance in Jakarta. YOY, RND was up 3%, RNA up slightly less, ADR up 3% with a resultant 4% YOY increase in RevPAR.

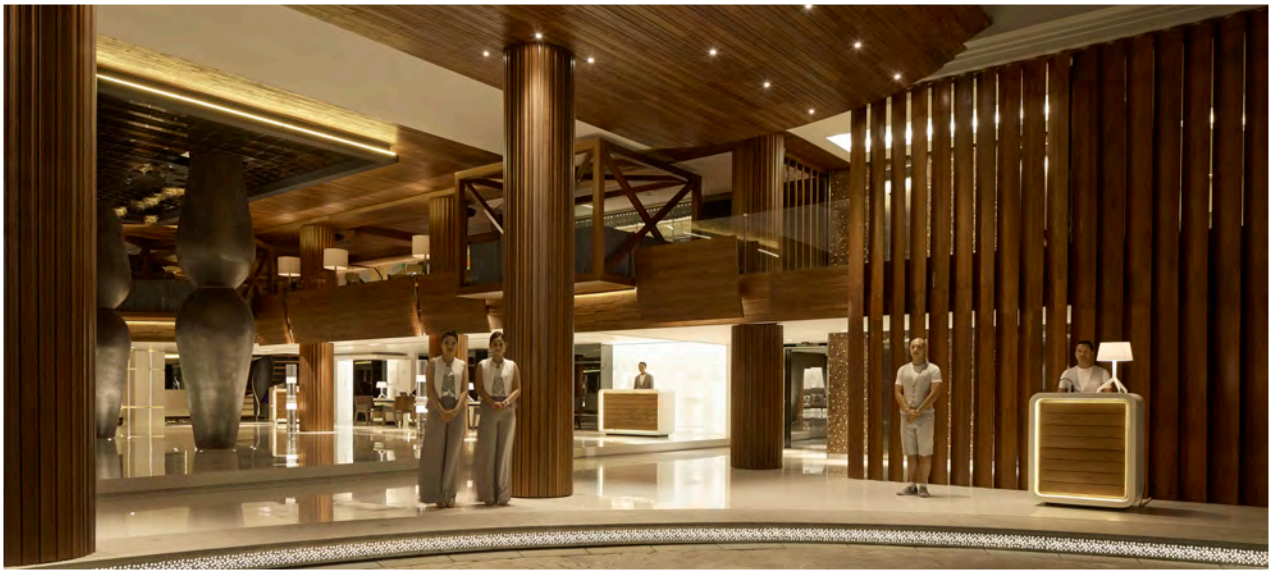
This is despite BPS data showing a 5% decrease in the average foreign tourist spend in 2013.

YTD September 2014 and the luxury segment remains in positive growth territory, with occupancy increasing to 57% and the USD ADR up 1%. This is reflected in a 3% YOY increase in RevPAR.

UPPER UPSCALE HOTEL PERFORMANCE 2009 -YTD SEPTEMBER 2014



Source : BHA and Horwath HTL

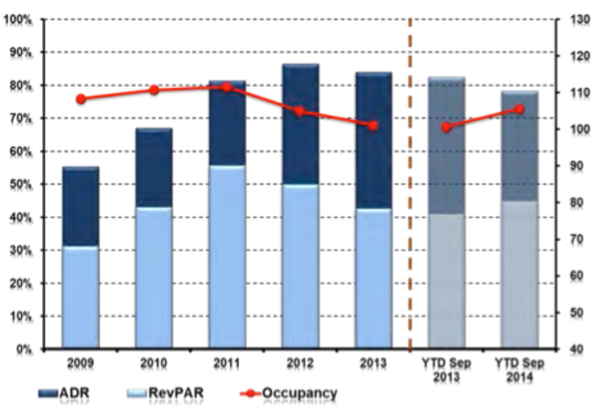


UPSCALE (USD 101 - 150): The pressure of new supply also started affecting upscale hotels' performance in 2013. Despite a small growth in RND (around 1%), the average ADR, occupancy and RevPAR each fell by 2%, 4% and 8% respectively.

This market segment may also have been affected by the lower average spend in 2013 (chicken and egg) of Indonesians who lowered their spending average by 22% YOY, significantly more than the 5% drop in foreign spend.

YTD September 2014 and RND growth is very encouraging up, 8% YOY which pushed occupancy up 6% points and RevPAR up 5%. The price war or price competition intensified YTD with ADR down another 3% YOY. Not a big drop at least.

UPSCALE HOTEL PERFORMANCE 2009 -YTD SEPTEMBER 2014

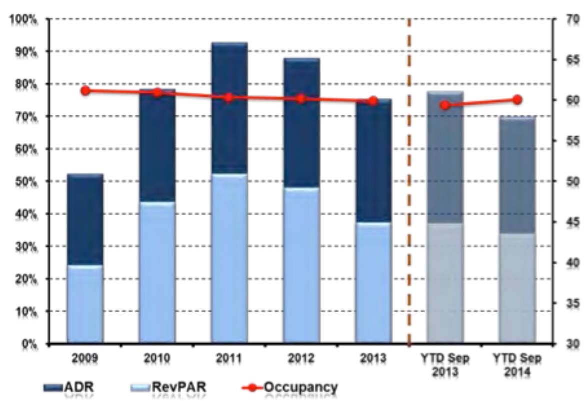


Source : BHA and Horwath HTL

MIDSCALE (USD 40 – 101): the midscale category saw a 6% increase in supply in 2013 but demand failed to match supply and occupancy fell by 1% over 2012. ADR also fell in the midscale segment, but unfortunately by a larger margin and on the back of falls in 2012. ADR ended 2013 down 8% over 2012 and RevPAR was down 9% YOY. It appears to be an occupancy end-game in this segment as occupancy remains solid.

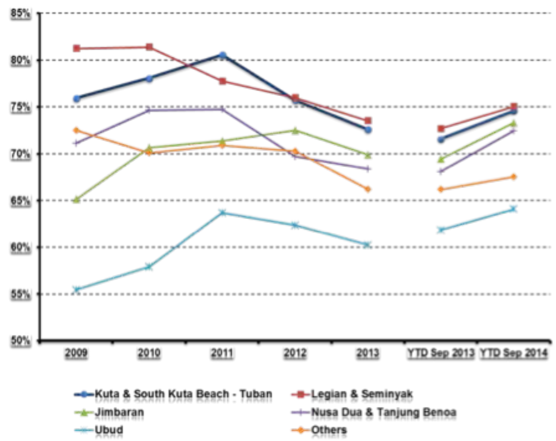
YTD September 2014 is somewhat brighter with occupancy up 2% in line with the 2% growth in RND. What is not brighter is the continuing fall in ADR, down a further 5% ultimately dragging RevPAR down by 3% YOY.

MIDSCALE HOTEL PERFORMANCE 2009 -YTD SEPTEMBER 2014



Source : BHA and Horwath HTL

OCCUPANCY PERFORMANCE BY LOCATION



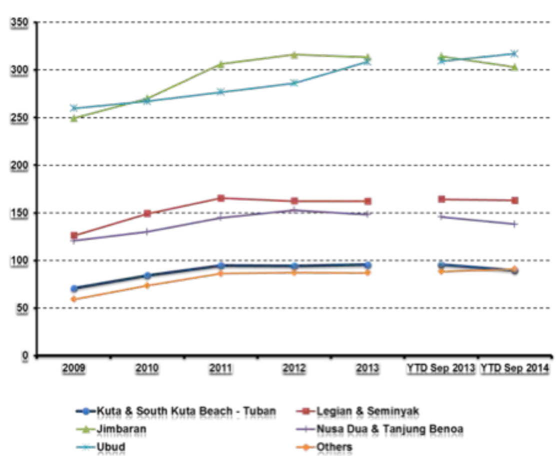
Source : BHA and Horwath HTL

Legian & Seminyak lead the pack for occupancy performance over Kuta & South Kuta Beach-Tuban in second place. Not surprising, given they also enjoyed the highest RND growth with 13% YOY followed by Jimbaran with only 6%.

2013 was not a good year in Ubud with the small increase in supply of around 2% being matched by a RND slump of 2% YOY. As development spans further west to Tabanan and density increases along the South Coast, Ubud must improve its connectivity to compete with these areas for short term demand.

YTD September 2014, Nusa Dua has excelled generating an additional 58,000 RND YOY, more than double the second highest growth area. That said, occupancy is up in each of the 6 zones covered thus far this year.

ADR PERFORMANCE BY LOCATION



Source : BHA and Horwath HTL

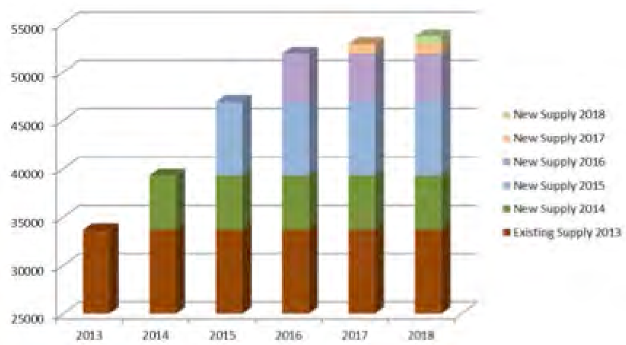
Ubud is the only area able to maintain ADR growth for the past 5 years driven mainly by less inventory increases, small room counts, exclusivity and uniqueness vis a vis beach Bali. Jimbaran ADR lept ahead in 2010 but has failed to retain the momentum falling slightly in 2013 and further below Ubud YTD 2014. Increased mass tourism oriented developments have appeared in Jimbaran including condotels resulting in a lowering in image and average ADR. Jimbaran and Ubud are still way ahead of other areas.

The next cluster is Legian & Seminyak plus Nusa Dua & Tanjung Benoa with less luxury, more conventional hotels especially Nusa Dua which is now very well positioned as Bali's MICE destination. Kuta & Tuban is the cheapest option, it is the mass market with everything positive and negative that goes with it. These hotels are the most affected by domestic economics as they house the greatest proportion of Indonesians. The greatest growth is expected from China as Kuta & Tuban has the best supporting facilities for big groups, low budgets. The Others category is a combination of Sanur, Tabanan, and Candi Dasa and the rate is mostly driven by Sanur hotels who traditionally operate with good occupancy but low ADR.

OUTLOOK FOR 2014/15

In 2013 Indonesia's central bureau of statistics (BPS) recorded 227 official star rated hotels in Bali representing nearly 25,000 rooms. The Horwath HTL database recorded nearly 34,000 rooms (including non-star rated properties) in 2013, with an additional 5,000+ rooms entering the market in 2014, 3,600+ of which are online as of September 2014. By mid-2015, Bali inventory is expected to top 40,000 rooms. The following table shows projected inventory increases to 2017 based on rumoured developments.

SUPPLY GROWTH 2012-2016



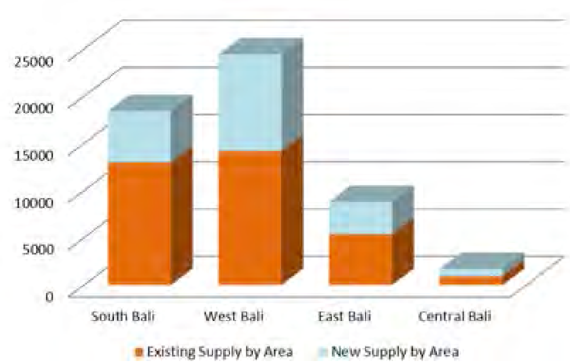
Source : BHA and Horwath HTL

The new hotspot is clearly north-west of Seminyak, Canggu and Tabanan with many new hotel developments plus restaurants, retail and beach clubs launched or under development.

Kuta, Legian and Seminyak remain strong favourites with developers and guests alike although space now comes at a premium so new properties have relatively small room counts. South Bali covering Nusa Dua, Uluwatu, Pecatu, Tanjung Benoa and Jimbaran are going big in terms of average room count. The number of projects is half of north-west Bali but the room count is much larger.

The jewel in the east, Sanur, is also beginning to blossom thanks in no small part to the airport toll road reducing traveling time by half.
Denpasar has a lot more keys in the mid-tier segment, catering predominantly for domestic guests with no upscale developments anticipated.

SUPPLY BY AREA 2012-2016



Source : BHA and Horwath HTL

Development regulations have been imposed by the government in an attempt to curb midscale and economy hotel developments. Minimum land size restrictions:

- 5,000sqm in Kuta;
- 7,500sqm in North Kuta (Canggu, Seminyak); and
- 10,000sqm in South Kuta (Jimbaran, Uluwatu, Nusa Dua, and Tanjung Benoa).

In addition there is a minimum room size requirement of 32sqm in each of the above areas. This does not apply to hotel licenses that have already been approved.

Controversy still surrounds the Tanjung Benoa reclamation project where 831 hectares of land is the subject of development plans much to the chagrin of many local groups.

Mid-tier and upscale remain the favourite categories for developers with fewer larger projects being 4 stars and the greater number of smaller projects being 3 stars.

SUPPLY BY STAR 2012-2016

Source : BHA and Horwath HTL

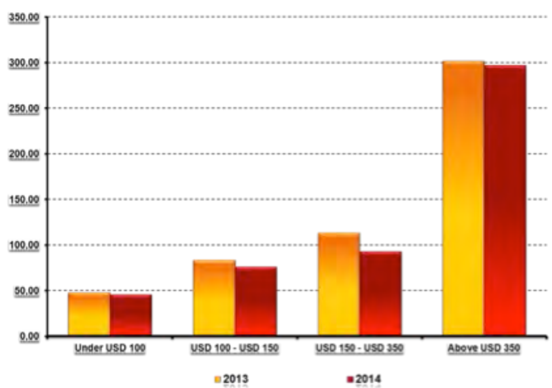
MONITORINGENERGY & WATER CONSUMPTION

According to the State Electricity Company, the energy supply to Bali is in safe hands with the Ministry of Energy and Mineral Resources targeting Bali electricity supply will increase to 1,000 MW by 2018.

Ground breaking at the government's Bangli power plant occurred in April 2014. The project will be done in several phases, with phase one adding 400 MW, phase two a further 400 MW.

The table below shows the consumption of electricity per guest across hotel categories in 2013 and YTD September 2014. As seen, luxury properties consume almost triple that of other categories due mainly to space, facilities and lower key counts. The good news is that consumption has decreased YOY although higher electrical costs in 2014 have hampered cost savings.

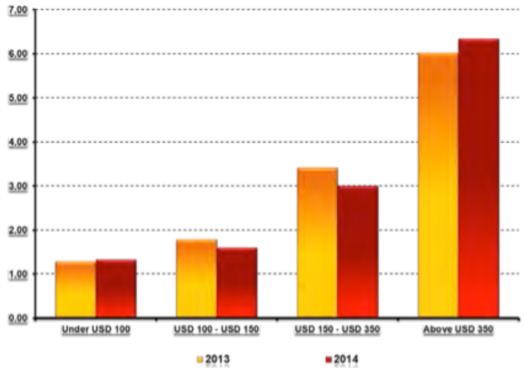
ELECTRICITY KWH/GUEST



Source : BHA and Horwath HTL

On the back of increased population and tourism developments, fresh water supplies are a major concern to Bali's local community. Wells are being dug deeper and water trucks are ploughing the congested streets delivering much needed extra supplies.

WATER CUBIC METERS/GUEST



Source : BHA and Horwath HTL

As anticipated, greater volumes of water are consumed by guests at luxury properties, driven by private pools and larger gardens. Interestingly YTD 2014, consumption is up at luxury hotels and at economy properties with mid-tier and upscale properties successfully implementing water saving techniques.

HOTEL BRANDED RESIDENCES MARKET

Market sales pace slows as unabated development surges

After the economic stress during the Global Financial Crisis (GFC) in 2008/2009, the Bali resort grade property market has skyrocketed in recent years. Starting in 2010 up to the present, a steady stream of hotel managed projects have been launched into the sector. The majority of products are dominated by hotel managed condominiums and apartments. Those projects primarily located in Seminyak, Jimbaran, Tanjung Benoa, Uluwatu, Bukit, and Pecatu and expanding to Canggu and beyond. Bali's outer islands and Lombok are now seeing a tick up in real estate development, though sales in these areas are coming at significantly lower prices than South Bali.

Pricing points and guaranteed yields continue to drive sales absorption in the condominium/apartment market, while design, location and aspect significantly impact villa transactions. Investment motivation remains a priority for purchasing properties for both domestic and overseas buyers, though Indonesians are the driving force in sales momentum. Focusing on current trends, market absorption rates have markedly declined signaling possible oversupply, while pricing continues to shift steadily downwards in hope of inducing renewed demand. Looking forward overseas investors are optimistic over possible reforms by the Indonesian government allowing foreign property ownership.

HOTEL MANAGED APARTMENT/CONDOMINIUM PROJECTS - CURRENT INVENTORY

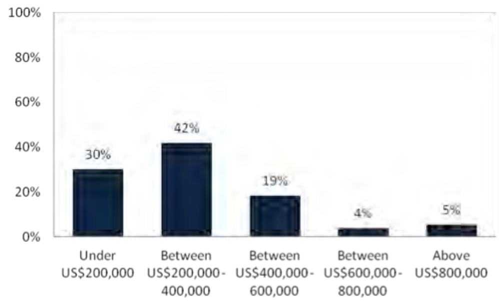
We have focused on 13 key projects with 1,938 units in total, which are managed or branded by hotel operators.

Project Name	Location	Total Units	Launch Year
Alila The Cliff Uluwatu	Uluwatu	56	2013
Ayana Residences	Jimbaran	68	2012
Horison Jimbaran	Jimbaran	84	2012
The Himana - Mercure Jimbaran Bali	Jimbaran	88	2013
Double-Six	Seminyak	146	2012
De Vins Sky Villa	Seminyak	110	2013
Alila Seminyak	Seminyak	108	2013
Klapa Breeze	Pecatu	128	2011
Amari Pecatu	Pecatu	395	2013
Sea Sentosa	Canggu	67	2010
Avani Nusa Dua	Nusa Dua	264	2013
Horison Sunset Road	Kuta	150	2013
Harris Benoa Nusa Dua	Tanjung Benoa	274	2012

Source: C9 Hotelworks Market Research

Investment oriented property continues to be the catalyst for Bali's resort real estate sector

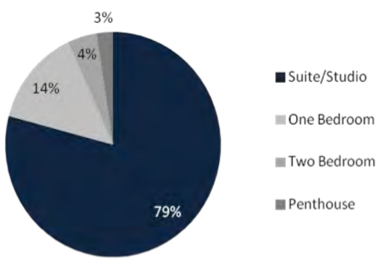
PRICING PER UNIT



Source: C9 Hotelworks Market Research

Nearly 50% of inventory is priced in range of US $200,000 – 400,000 per unit

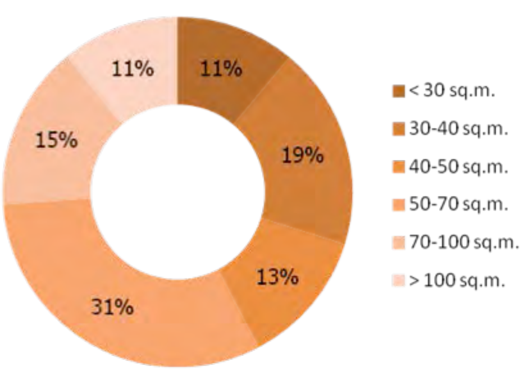
UNIT CONFIGURATION MIX



Source: C9 Hotelworks Market Research

Suite/studio are most popular unit types accounting for 79% of supply

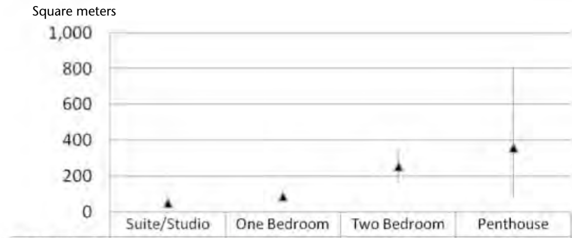
UNIT SIZE MIX



Source: C9 Hotelworks Market Research

Units falling into 50-70 square meter range most popular size

INVENTORY MIX



	Suite/Studio	One Bedroom	Two Bedroom	Penthouse
Min (Sq.m)	24	52	157	75
Max (Sq.m)	112	124	347	811
▲ Average	50	88	253	359

Source: C9 Hotelworks Market Research

Weighted average market-wide unit size is 70 square meters

APARTMENT/CONDOMINIUM PROJECT METRICS

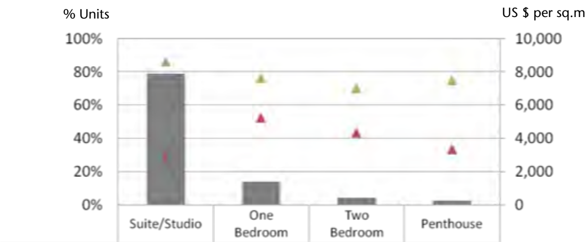
PRICING COMPARISON

PER SQUARE METER PRICE BY AREA

Source: C9 Hotelworks Market Research

Seminyak and Canggu generate premium pricing levels

PER SQUARE METER PRICE BY TYPE



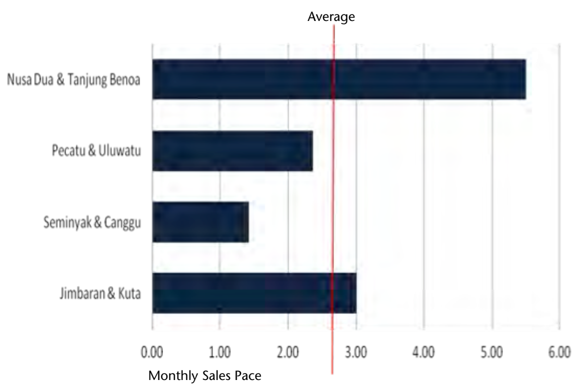
	Suite/Studio	One Bedroom	Two Bedroom	Penthouse
Units	79%	14%	4%	2%
Min (US$/Sq.m.)	2,856	5,238	4,323	3,333
Max (US$/Sq.m.)	8,637	7,629	7,000	7,480

Source: C9 Hotelworks Market Research

Market-wide average price per square meter is US $5,071

MARKET ABSORPTION RATE

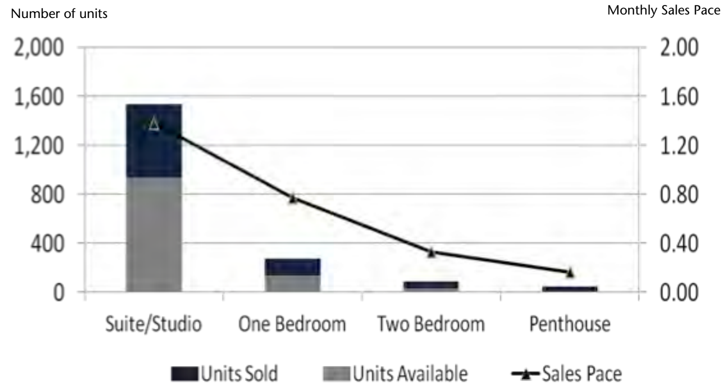
ABSORPTION RATE BY AREA



Source: C9 Hotelworks Market Research

Hotel unit sizing and attractive pricing points driving Nusa Dua and Benoa developments

ABSORBTION RATE BY TYPE



Source: C9 Hotelworks Market Research

Lowest unit pricing points stimulates higher average sales pace

HOTEL BRANDED VILLA PROJECTS - CURRENT INVENTORY

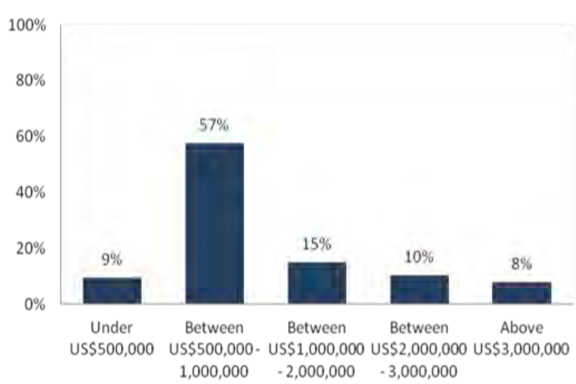
Four hotel managed villa projects are represented, with a total of 127 units.

Project Name	Location	Total Units	Launch
Alila Villas Uluwatu	Uluwatu	23	2007
Banyan Tree Residences Ungasan	Bukit	73	2006
Bvlgari Residences Bali	Bukit	5	2009
Karma Kandara Phase V	Bukit	26	2010

Source: C9 Hotelworks Market Research

Bali's over US$1 million villas show limited traction

PRICING PER VILLA



Source: C9 Hotelworks Market Research

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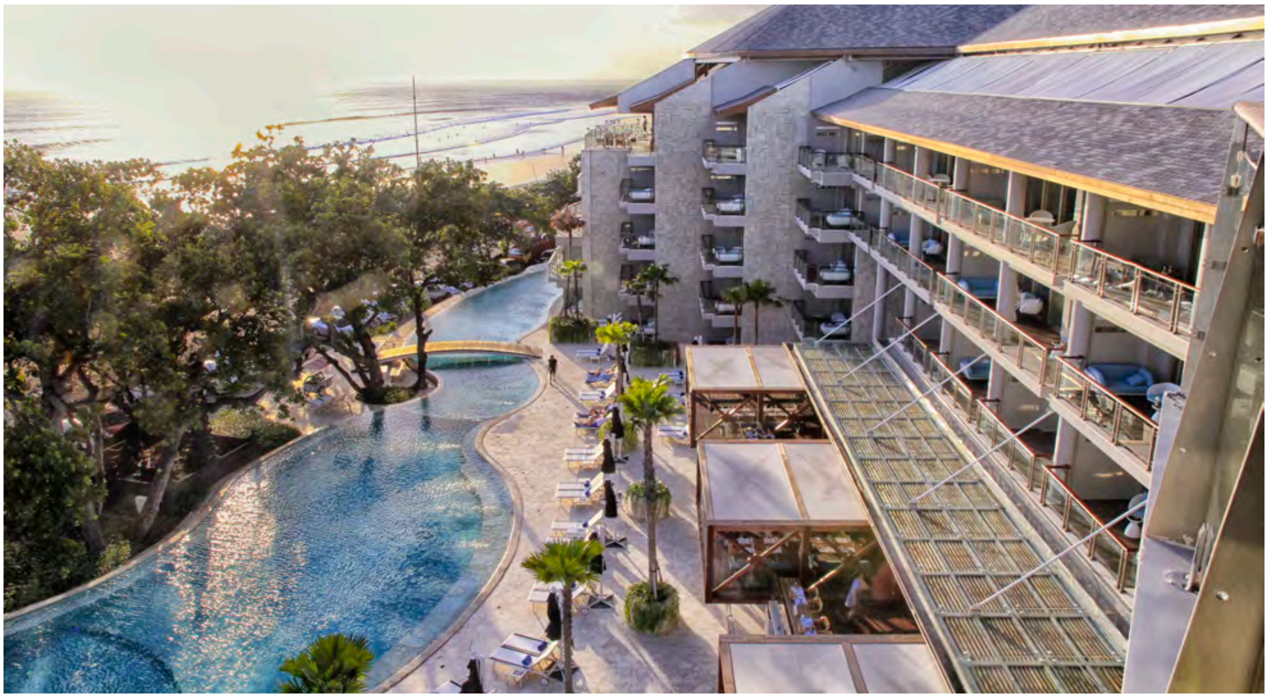


INVENTORY MIX

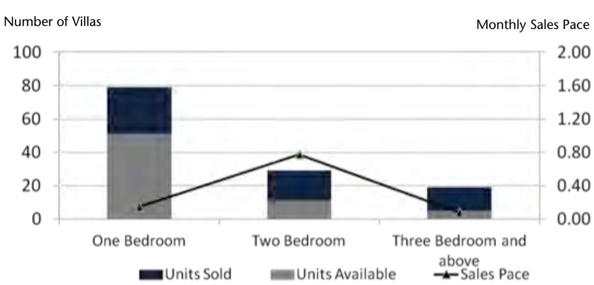
	One Bedroom	Two Bedroom	Three Bedroom and above
Min (Sq.m)	60	120	180
Max (Sq.m)	274	560	1,500
▲ Average	191	332	1,056

Source: C9 Hotelworks Market Research

Average built-up area for villas is 369 square meters

PRICING COMPARISON AND MARKET ABSORPTION RATE

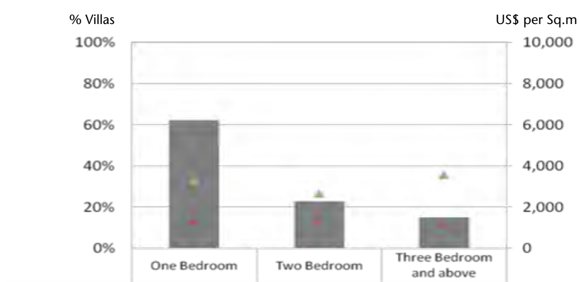
ABSORPTION RATE BY TYPE



Source: C9 Hotelworks Market Research

Two bedroom villas are most popular units by sales pace

PER SQUARE METER PRICE BY TYPE



	One Bedroom	Two Bedroom	Three Bedroom and above
Villa	62%	23%	15%
▲ Min (US$/Sq.m.)	1,311	1,413	1,167
▲ Max (US$/Sq.m.)	3,286	2,655	3,569

Source: C9 Hotelworks Market Research

Average sales price per square meter registered US$3,810

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