Maybank Investment Bank

Malaysia Tourism

Tourism upcycle begins now

POSITIVE [Unchanged]

Services

Malaysia

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Preferred picks are GENM, PREIT and AAX

History tells us that Malaysian tourism industry upcycles begin not during Visit Malaysia Years (VMY) but the years preceding them. Funded with a record tourism promotion budget and barring major incidents, we are positive on the Malaysian tourism industry. We expect Chinese, Indian and domestic tourists to drive growth. Our preferred picks for this theme are GENM, PREIT and AAX. GENT is also a BUY but its exposure to Malaysian tourism is immaterial. KLCCS and CAPITALA are HOLDs.

Upcycle starts in years preceding Visit Malaysia Years

The government has set aside an eye watering MYR550m for tourism promotion this year ahead of VMY 2026, the largest in history according to our records. Although VMY 2026 is a year away, we are already positive on the Malaysian tourism industry. Foreign tourist arrivals, tourism receipts and tourism receipt per capita historically start growing in the 2H of years preceding VMYs (i.e. 2006, 2013 and 2019). This is because tourism promotions historically commence 6 to 9 months preceding VMYs. The government is targeting foreign tourist arrivals of 31.4m/35.6m and foreign tourism receipts of MYR125.5b/MYR147.1b for 2025/2026.

Chinese and Indian tourists to play a meaningful role

11M24 Chinese tourist arrivals is 4% higher than 11M19. More encouragingly, 11M24 Indian tourist arrivals is a whopping 47% higher than 11M19. China and India are the only 2 major source markets to have sent more tourists to Malaysia in 2024 than in 2019. The continued growth in Chinese and Indian tourist arrivals started with Malaysia granting 15 days visa free access to both nationalities in Dec 2023. In Dec 2024, Malaysia announced that it will extend the visa free access period for Chinese and Indian tourists to 30 days and extend the visa free programme itself to 31 Dec 2026 to facilitate VMY2026.

Domestic tourism industry growing in importance

Foreign tourist statistics understandably generate the most headlines as they are major earners of foreign currency. That said, an often overlooked fact is that domestic tourism also accelerates in VMYs. This is because the government encourages Malaysians to tour domestically during VMYs to augment the Malaysian tourism industry. To put things into perspective, 2023 domestic tourism receipts (MYR84.9b) surpassed that of 2023 foreign tourism receipts (MYR73.3b). The state or territories most popular with domestic tourists are Selangor and Kuala Lumpur due to Malaysians from other states visiting the Klang Valley.

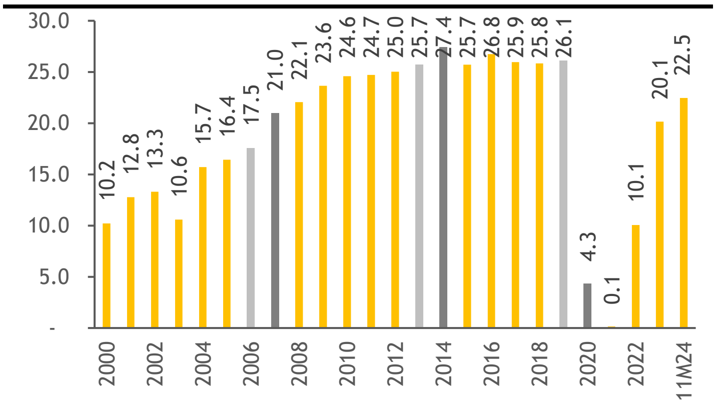
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 24E	P/E (x) 25E	P/B (x) 24E	P/B (x) 25E	Div yld (%) 24E	Div yld (%) 25E
KLCCP Stapled G	KLCCSS MK	3,230	Hold	8.06	8.23	7	18.2	17.4	1.0	1.0	4.7	5.0
Genting Bhd	GENT MK	3,098	Buy	3.60	4.48	28	10.2	8.3	0.4	0.4	5.6	5.6
Genting Malaysia	GENM MK	2,873	Buy	2.18	2.73	32	18.0	15.7	1.0	1.0	6.9	6.9
Pavilion REIT	PREIT MK	1,227	Buy	1.51	1.72	19	17.9	16.5	1.1	1.1	5.4	5.8
Capital A	CAPITALA MK	883	Hold	0.92	1.00	9	41.9	5.6	nm	nm	0.0	0.0
AirAsia X	AAX MK	172	Buy	1.73	2.69	55	4.8	3.9	2.8	1.6	0.0	0.0

Foreign tourism upcycle starts in years preceding Visit Malaysia Years

During the tabling of Budget 2025, the government set aside an eye watering MYR550m for tourism promotion ahead of Visit Malaysia Year (VMY) 2026. According to our records, this is the largest amount set aside for tourism promotion ever. With that, the government is targeting foreign tourist arrivals of 31.4m/35.6m and foreign tourism receipts of MYR125.5b/MYR147.1b for 2025/2026. Both are a huge increase from the annualised 2024 foreign tourist arrivals of 24.5m and 2024 foreign tourism receipts of MYR97.8b (Fig. 1 & 3).

The last 2 VMYs (i.e. 2014 and 2020) were marred by the MH370 and MH17 tragedies in 2014 and the COVID-19 pandemic in 2020. Yet, we note that foreign tourist arrivals, foreign tourism receipts and foreign tourism receipt per capita historically start growing in the 2H of years preceding VMYs (i.e. 2006, 2013 and 2019) (Fig. 1, 3 & 4). This is because tourism promotions historically commence 6 to 9 months preceding VMYs. Note that >50% of foreign tourist arrivals are by land largely due to Singaporeans crossing the Straits of Johor. The next 4 largest source markets of tourists are Indonesia, China, Brunei and Thailand (Fig. 7). Foreign tourists spend most on shopping (Fig. 2 & 5).

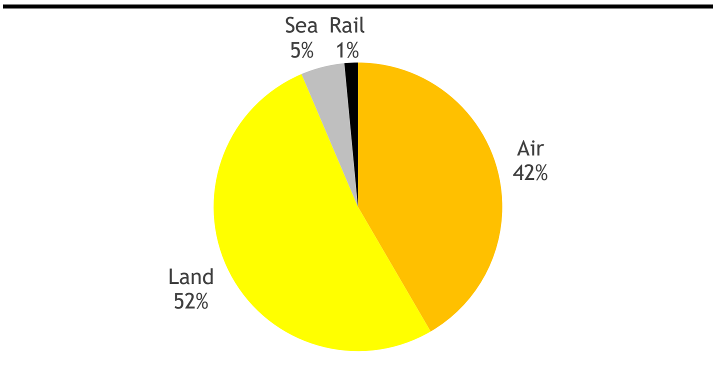
Figure 1: Foreign tourist arrivals (m)*



** light grey denotes years preceding VMY, dark grew denotes VMY*

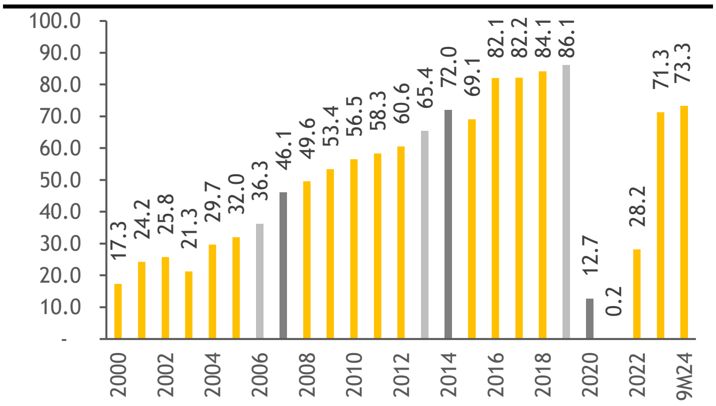
Source: Tourism Malaysia

Figure 2: 11M24 foreign tourist arrivals by mode of transport



Source: Tourism Malaysia

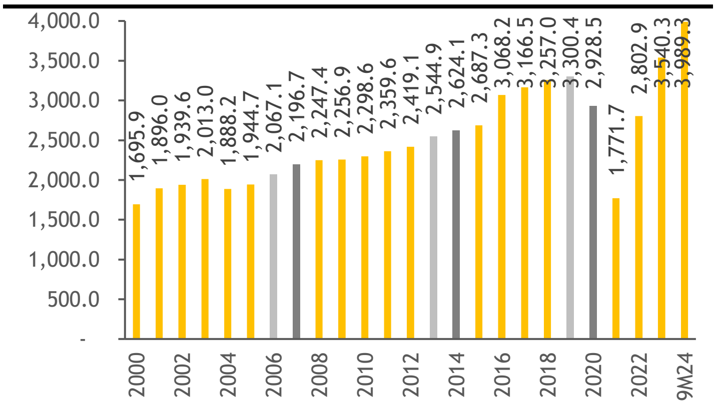
Figure 3: Foreign tourism receipts (MYRb)*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Source: Tourism Malaysia

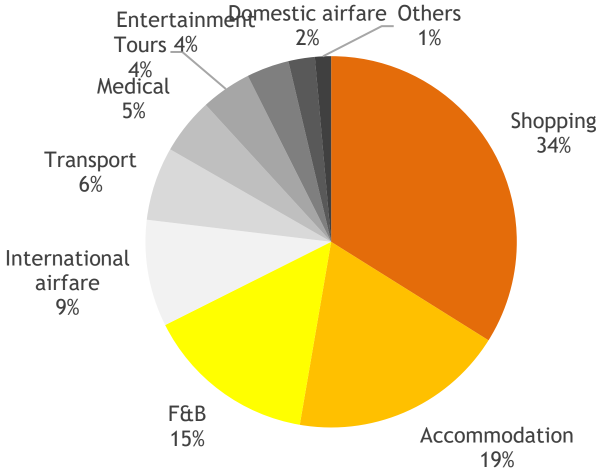
Figure 4: Foreign tourism receipt per capita (MYR)*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Source: Tourism Malaysia

Figure 5: 2023 foreign tourism receipt components



Source: Tourism Malaysia

Tourism targets ambitious, in our view

While we laud the government's target of 31.4m/35.6m foreign tourist arrivals and MYR125.5b/MYR147.1b foreign tourism receipts for 2025/2026, we gather that it will not be easy to achieve. The number of aircraft operated by Malaysian carriers have only recently recovered to pre-COVID levels (4Q24: 271, 4Q19: 274) (Fig. 6). For foreign tourist arrivals to hit 31.4m in 2025 and 35.6m in 2026 (2019: 26.1m):-

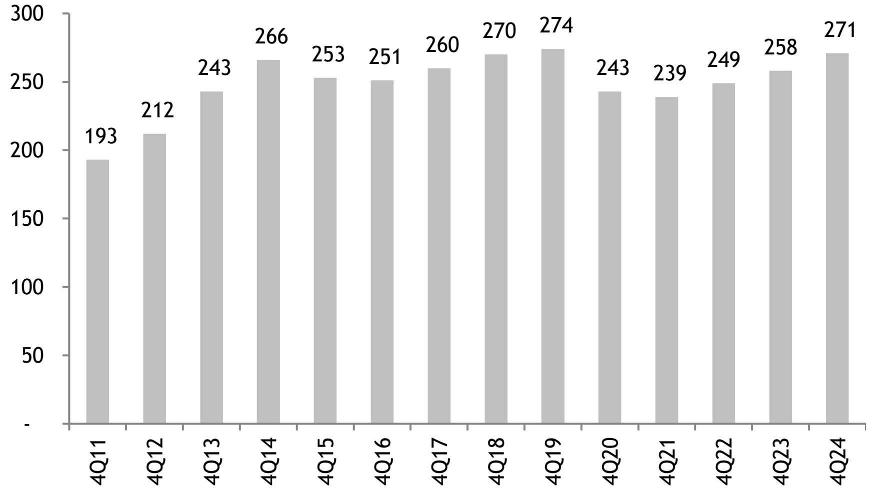
(i) Malaysian carriers have to operate more aircraft;

(ii) more foreign carriers have to fly to Malaysia more often; and/or

(iii) more foreign tourists have to arrive by land from Singapore.

(i) and (ii) may be hard to achieve given the bottleneck in the aviation supply chain which have delayed many an aircraft delivery but (iii) may be feasible as the Johor-Singapore Special Economic Zone (JSSEZ) signed on 7 Jan 2025 promises smoother flow of people between Malaysia and Singapore. Anyhow, a meaningful mid to high single digit percentage improvement in foreign tourist arrivals and receipts in 2025 and 2026 will suffice, in our view.

Figure 6: Number of aircraft operated by Malaysian carriers

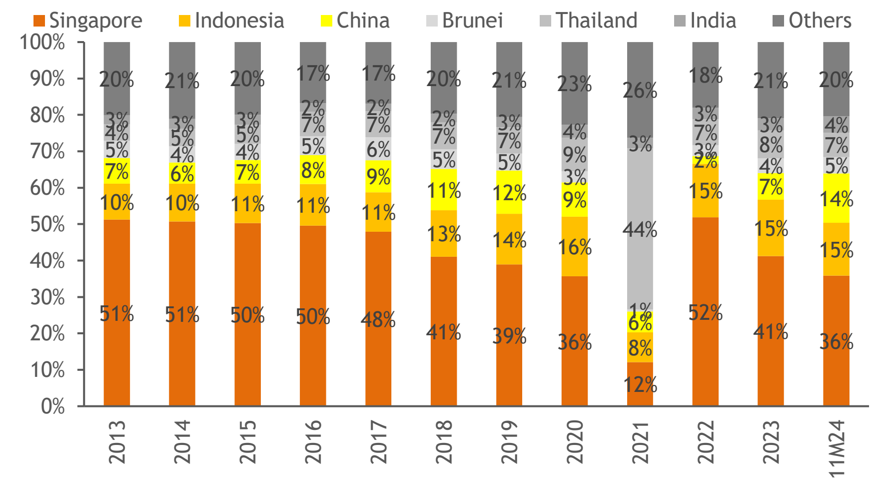


Source: planespotters.net, CAPITALA, AAX

Chinese and Indian tourists to play a meaningful role

To be sure, Singapore has and in our view, will always be the largest source of foreign tourists due to its proximity. Of late, Chinese and Indian tourists have made their presence felt in Malaysia. In 11M24, China regained its position as the third largest source of foreign tourists (11M23: fourth) (Fig. 7). While 11M24 total tourist arrivals are still 7% lower than 11M19, 11M24 Chinese tourist arrivals is 4% higher than 11M19. More encouragingly, 11M24 Indian tourist arrivals is a whopping 47% higher than 11M19 (Fig. 8). The continued growth in Chinese and Indian tourist arrivals has a lot to do with Malaysia granting 15 days visa free access to both nationalities in Dec 2023.

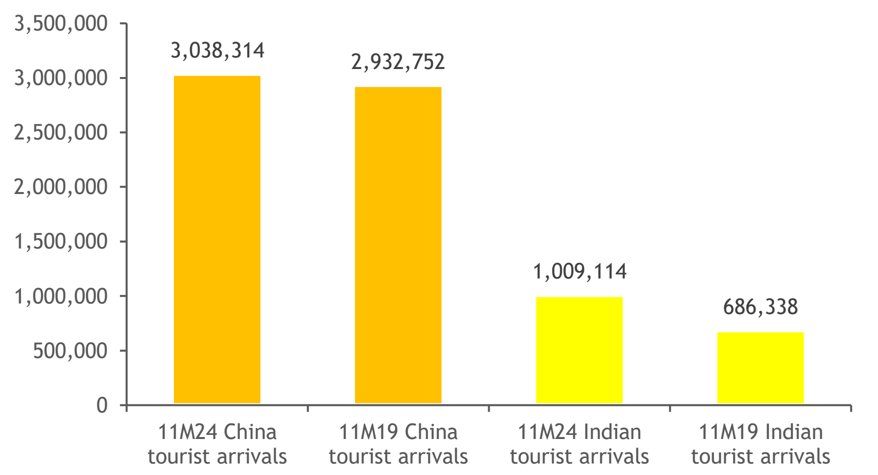
Figure 7: Foreign tourist arrivals by major source market



Source: Tourism Malaysia

In Dec 2024, Malaysia announced that it will extend the visa free access period for Chinese and Indian tourists to 30 days from 15 days and extend the visa free programme itself to 31 Dec 2026 to facilitate VMY2026. Our conversations with the AirAsia group reveal that they still intend to expand their networks into second and third tier Chinese and Indian cities. Malaysia Airlines (link) and Batik Air Malaysia (link) expressed similar intentions. While we are unsure if the 2025 and 2026 tourism targets can be met, we are reasonably confident that there will be growth due a combination of the JSSEZ and more Chinese and Indian tourists. With Malaysia assuming the ASEAN chairmanship this year, we gather that more high yielding business travellers from both countries will visit Malaysia this year as well.

Figure 8: 11M24 vs. 11M19 Chinese and Indian tourist arrivals



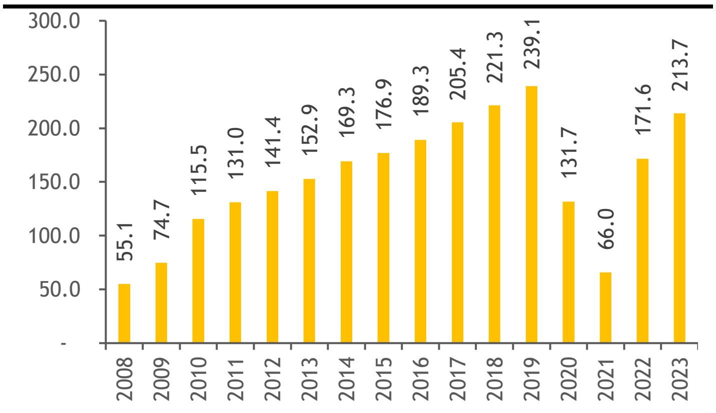
Source: Tourism Malaysia

Domestic tourism industry growing in importance

Foreign tourist arrivals and receipts understandably generate the most headlines as they are major earners of foreign currency. That said, we note that domestic tourism is equally as important given its historically strong growth. To put things into perspective, domestic tourist arrivals grew 4x while domestic tourism receipts grew 5x between 2008 and 2019 (Fig. 9 & 11). Unlike foreign tourist arrivals and receipts, domestic tourist arrivals and receipts have grown nearly uninterrupted since 2008 save for the COVID-19 era of 2020 and 2021.

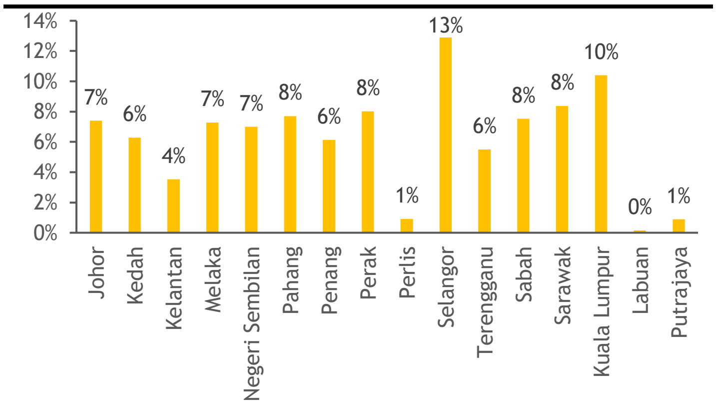
We bring up domestic tourism because the government encourages Malaysians to tour domestically during VMYs via its 'Cuti cuti Malaysia' advertisement campaign. To be sure, domestic tourism receipt per capita is low at c.MYR100 but due to the sheer number of domestic tourists, domestic tourism receipts surpasses that of foreign tourism receipts (Fig. 11 vs. 3). Unsurprisingly, the state or territories most popular with domestic tourists are Selangor and Kuala Lumpur due to Malaysians from other states visiting the Klang Valley (Fig. 10). Like their foreign counterparts, domestic tourists spend most on shopping (Fig. 12).

Figure 9: Domestic tourist arrivals (m)



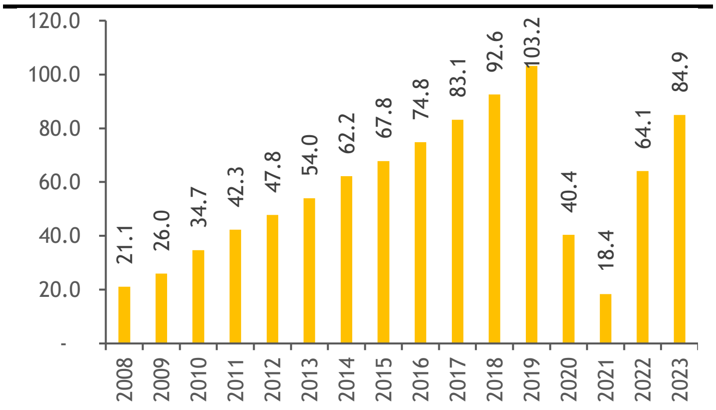
Source: Department Of Statistics

Figure 10: 2023 domestic tourist arrivals by state or territory



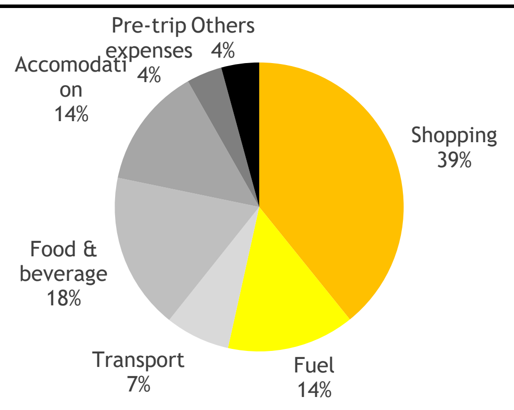
Source: Department Of Statistics

Figure 11: Domestic tourism receipts (MYRm)



Source: Department Of Statistics

Figure 12: Domestic tourism receipt components (MYRm)



Source: Department Of Statistics

Mind the company specific and other issues

While VMYs may be positive for foreign and domestic tourist arrivals, it may or may not translate into higher share prices for the tourism related companies due to company specific or other issues. Therefore, we think it wise to analyse the share price history of tourism related companies, **KLCC Stapled Group, Genting, Genting Malaysia, Pavilion REIT (listed in Dec 2011), Capital A** and **AirAsia X (listed in Jul 2013),** in the years preceding VMYs (i.e. 2006, 2013, 2019) and VMYs (i.e. 2007, 2014, 2020) to see whether there is any correlation (Fig. 13):-

(i) **2006 (year preceding VMY 2007)** – it was a good year for tourism related companies. Only CAPITALA's share price eased and by a marginal 5%. To be sure, the 54% appreciation in GENT's share price was due more to 59%-owned **Genting Singapore (GENS SP, BUY, CP: SGD0.75, TP: SGD1.01)** winning the Sentosa Integrated Resort license in Dec 2006. GENM and KLCCS' share prices gained >30% as the former's Resorts World Genting (RWG) opened another 1,000 hotel rooms to house high yielding gamblers while the latter's Suria KLCC attracted 40.8m visitors coupled with an increase in average customer spending that contributed to higher rental income. Their collective market capitalisation surged 41% (Fig. 14).

(ii) **VMY 2007** – another banner year for tourism related companies with all their share prices ending the year positively. For GENM, RWG visitor arrivals grew 6% to a hitherto record of 19.6m driving group 2007 core earnings to grow 12%. The aforementioned had a positive impact on the share price of its 49% shareholder, GENT. To be sure, GENM and GENT's share prices were also boosted by the 14% shareholding disposal of troubled and now bankrupt Genting Hong Kong to the Lim family. For KLCCS, Suria KLCC generated higher earnings thanks to stronger base and percentage rent coupled with higher leasing income. KLCCS did attribute the better results to VMY2007. Their collective market capitalisation gained 27%.

(iii) **2013 (year preceding VMY 2014)** – a mixed year for tourism related companies. For GENM and GENT, their share prices appreciated due to the announcement of their Genting Integrated Tourism Plan which involved 1,536 more hotel rooms, new outdoor theme park (now Genting SkyWorlds), new indoor theme park (now Skytropolis), new mall (now SkyAvenue), new casino (now SkyCasino) and new cable car line. For CAPITALA, its share price fell as Malaysia AirAsia average fares eased 10% to MYR166 due to entry of Batik Air Malaysia in Mar 2013. For KLCCS and PREIT, their share prices eased as the Federal Reserve Board signalled potential tapering of its quantitative easing programme, sending the 10-year Malaysian Government Securities (MGS) yield higher and reducing the relative attractiveness of their distribution yields. Their collective market capitalisation gained 14%.

(iv) **VMY 2014** – The year of the twin MH370 (8 Mar 2014) and MH17 (17 Jul 2014) tragedies. Another mixed year for tourism related companies. For GENM, its share price eased as RWG visitor arrivals fell 8% partially due to the twin tragedies and partially due to the closure of its Outdoor Theme Park. For GENS, its share price also fell as 53%-owned GENS suffered from provision for doubtful debts surging 42% to SGD262m as the Chinese economy slowed. For CAPITALA, its share price appreciated as jet fuel prices fell from >USD100/bbl to USD78/bbl. For AAX, its share price fell even though jet fuel prices fell as fares eased 11% to MYR469 due to industry widebody aircraft overcapacity. For KLCCS and PREIT, their share prices appreciated due to positive rental reversions. KLCCS did state that Suria KLCC attracted 44m visitors or 1m more YoY. Both did attribute higher visitorship to VMY2014. Their collective market capitalisation eased 5%.

(v) **2019 (year preceding VMY 2019)** - minor share price appreciation at most with sharp share price depreciation for CAPITALA and AAX. Analysing the intra-year share price performance of the aforementioned tourism related companies, they were all off their intra-year highs as the COVID-19 pandemic broke out in Dec 2019 (Fig. 15 to 20). Even prior to the COVID-19 pandemic break out, CAPITALA and AAX incurred heavy 2019 core net losses of MYR396m and MYR258m respectively due to industry (both narrowbody and widebody aircraft) overcapacity. Their collective market capitalisation eased 4%.

(vi) **VMY 2020** - needless to say, the share prices of all tourism related companies suffered share price depreciation due to the COVID-19 pandemic spreading around the world and borders closing as a result. CAPITALA and AAX's fleet were grounded from 18 Mar 2020 while GENM, KLCCS and PREIT's properties opened and closed with the various iterations of Movement Control Orders (i.e. Movement Control Order, Conditional Movement Control Order, Recovery Movement Control Order). Their collective market capitalisation fell 22%.

Figure 13: Share price reaction of tourism related listed companies during years preceding VMYs and VMYs*

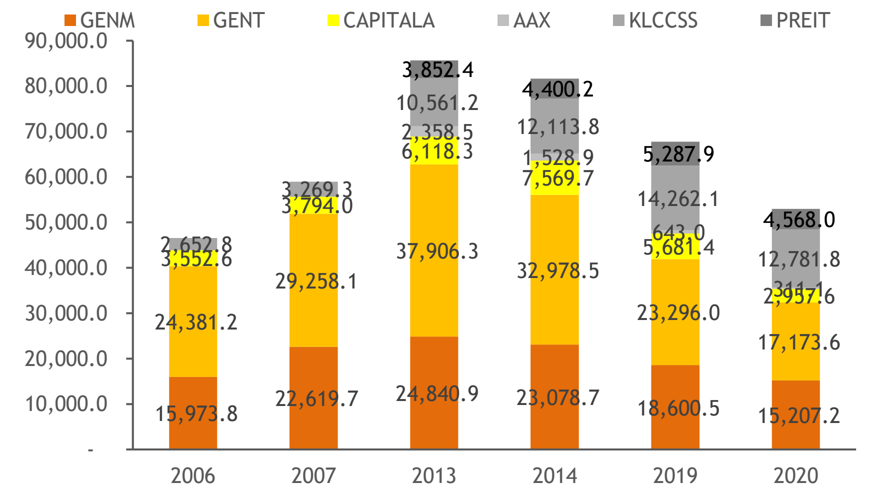
From	To	GENM	GENT	CAPITALA	AAX**	KLCCS	PREIT
31-Dec-05	31-Dec-06	30%	54%	-5%	N/A	37%	N/A
31-Dec-06	31-Dec-07	33%	20%	6%	N/A	23%	N/A
31-Dec-12	31-Dec-13	23%	12%	-20%	N/A	-7%	-8%
31-Dec-13	31-Dec-14	-7%	-14%	24%	-35%	15%	14%
31-Dec-18	31-Dec-19	9%	-1%	-43%	-34%	3%	6%
31-Dec-19	31-Dec-20	-18%	-26%	-48%	-52%	-10%	-14%

* *yellow denotes years preceding VMYs, orange denotes VMY*

** *AAX's share price declined in 2014 and 2019 due to industry overcapacity leading to lower fares and in 2020 due to the COVID-19 pandemic*

Sources: Bloomberg

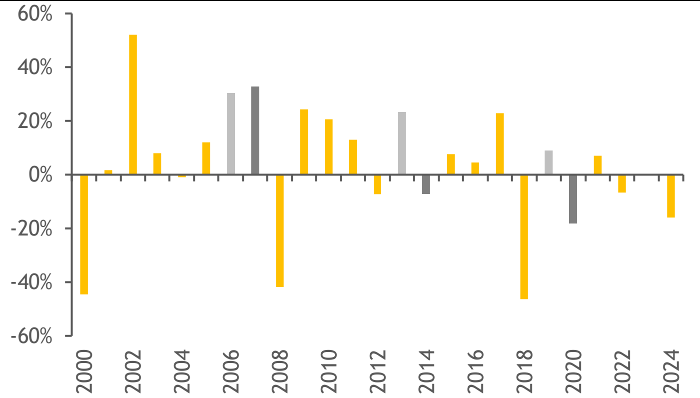
Figure 14: Market capitalisation of tourism related listed companies during years preceding VMYs and VMYs (MYRm)



2006, 2013 and 2019 were years preceding VMY, 2007, 2014 and 2020 were VMYs

Source: Bloomberg

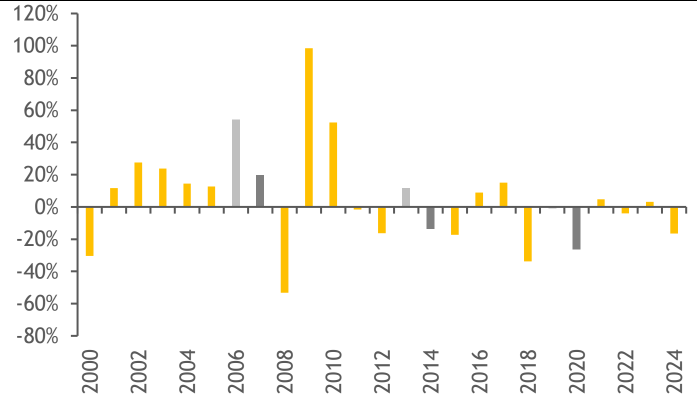
Figure 15: GENM share price performance*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Sources: Bloomberg

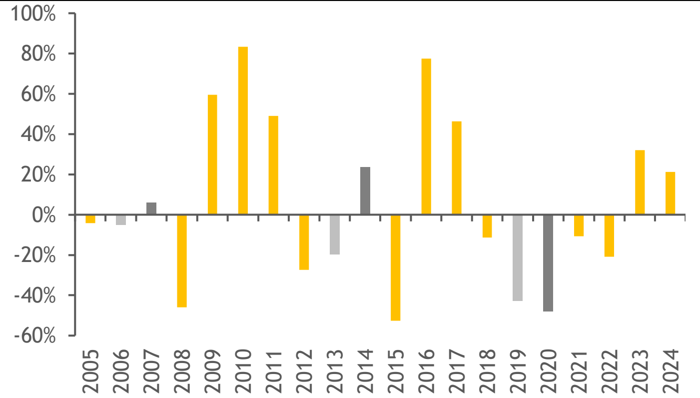
Figure 16: GENT share price performance *



** light grey denotes years preceding VMY, dark grew denotes VMY*

Sources: Bloomberg

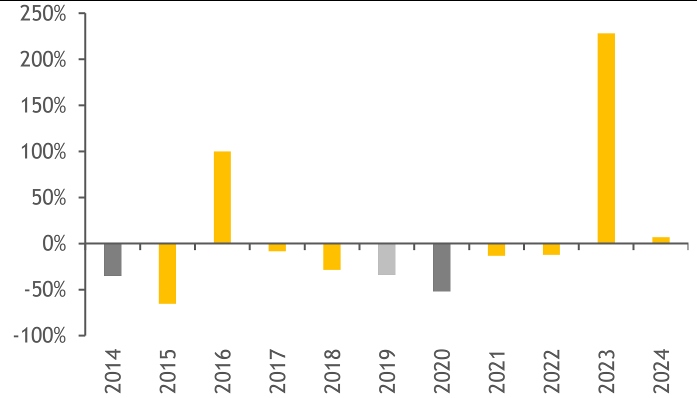
Figure 17: CAPITALA share price performance*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Sources: Bloomberg

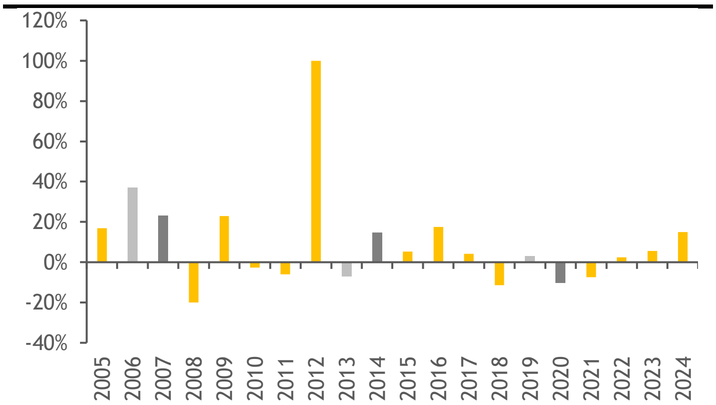
Figure 18: AAX share price performance*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Sources: Bloomberg

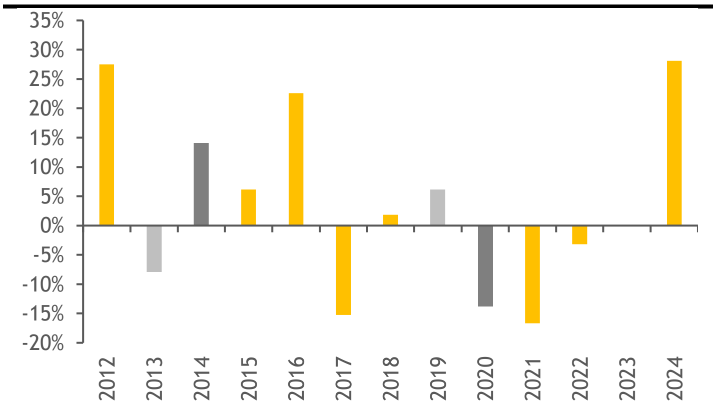
Figure 19: KLCCSS share price performance*



** light grey denotes years preceding VMY, dark grew denotes VMY*

Sources: Bloomberg

Figure 20: PREIT share price performance*



** light grey denotes years preceding VMY, dark grew denotes VMY*

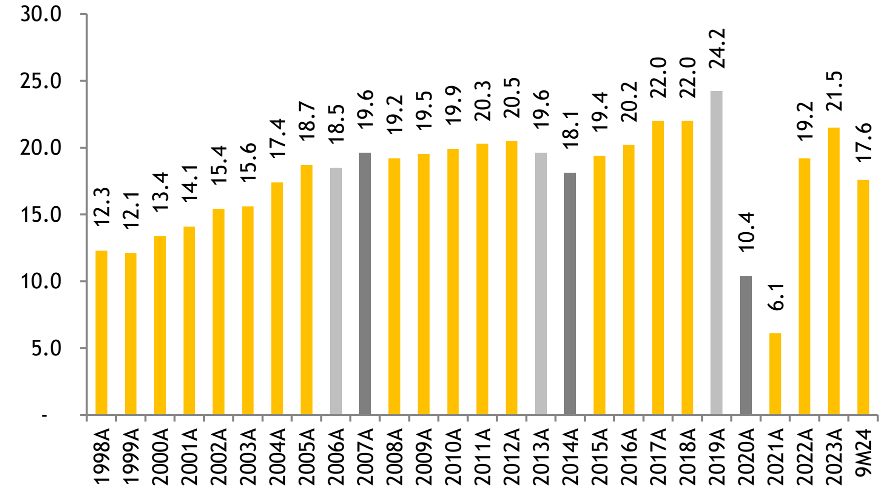
Sources: Bloomberg

GENM, PREIT & AAX are our top pick for exposure to VMY2026

From the above, we come to 3 conclusions. First, domestic tourism and foreign tourism are not mutually exclusive. The former can bolster the latter and benefit tourism related companies. Two, for the share prices of tourism related companies to appreciate in 2025 and 2026 the next 2 years have to free of major incidents (e.g. aviation tragedies, pandemics, recessions). Three, company specific and other issues have to be positive for tourism related companies (e.g. easing benchmark interest rates and MGS yields, easing jet fuel prices and stable airfares). Our preferred picks for this theme are GENM, PREIT and AAX. GENT is also a BUY but its exposure to Malaysian tourism is immaterial. KLCCS and CAPITALA are HOLDs:-

(i) **Genting Malaysia (GENM MK, BUY, CP: MYR2.18, TP: MYR2.73)** – We forecast 25.2m/25.7m RWG visitor arrivals for 2025/2026. Foreign tourists typically account for 15-20% of RWG visitor arrivals. That said, we believe more domestic tourists will visit RWG if the government encourages Malaysians to tour domestically via its 'Cuti cuti Malaysia' advertisement campaign. Historically, RWG contributes >80% to group earnings. Every 0.5m more than expected RWG visitor arrivals, will accrete 5% to our earnings estimates and 5sen to our DCF-TP. Company specific and other key risks are more related party transactions involving Empire Resorts (Not Listed) and negative outcome from its USD600m lawsuit by RAV Bahamas (Not Listed). To date, GENM has injected USD724m (MYR3.26b) into Empire Resorts. Company specific and other key catalysts are additional gaming floor area at RWG and 100%-owned Resorts World New York City securing a full casino license that will enable it to deploy table games.

Figure 21: RWG visitor arrivals (m)*

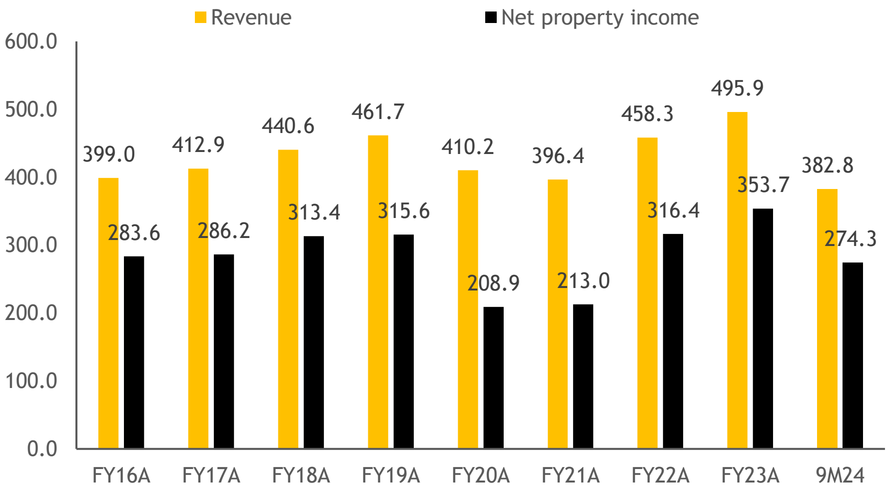


** light grey denotes years preceding VMY, dark grew denotes VMY*

Source: GENM

(ii) **Pavilion REIT (PREIT MK, BUY, CP: MYR1.51, TP: MYR1.72)** - Pavilion KL accounted for 71% of 9M24 group net property income. We forecast that a 1.0% increase in rental rates at Pavilion KL will accrete 0.4% to our earnings estimates and 1 sen to our TP. Similarly, every 1.0 ppt increase in Pavilion KL's occupancy rate will accrete 0.3% to our earnings estimates and 1 sen to our TP. Company specific and other key catalysts include higher earnings contributions from Pavilion Bukit Jalil, supported by improving occupancies and rental reversions, as well as incremental income from recently acquired hospitality assets (i.e. Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur). Company specific and other key risks are placement of new units to finance the remaining purchase consideration of Pavilion Bukit Jalil and higher MGS yields reducing the relative attractiveness of its distribution yields.

Figure 22: Pavilion KL revenue (MYRm)*

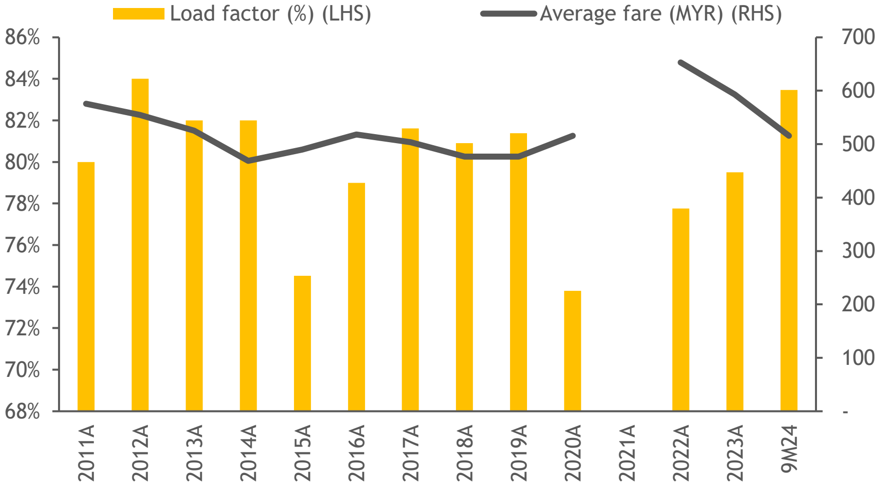


FY19A was a year preceding VMY, FY20A was a VMY

Source: PREIT

(iii) **AirAsia X (AAX MK, BUY, CP: MYR1.73, TP: MYR2.69)** - 100% of its destinations are international. We do not believe it is a stretch to assume that approximately 50% of its total passengers carried are foreign visitors travelling to Malaysia. We forecast average load factor of 83% and average fare of MYR535 going forward. Every 1ppt increase in load factor will accrete 15% to our earnings estimates and 41sen to our TP while every MYR5 increase in average fare will accrete 8% to our earnings estimates and 22sen to our TP. Company specific and other key catalysts are stronger MYR relative to USD and lower jet fuel prices. Every 5sen recovery in average MYR:USD exchange rate will accrete MYR25m-MYR30m p.a. to AAX's earnings while every USD1/bbl reduction in average jet fuel price will accrete MYR13m-MYR14m p.a. to AAX's earnings. Equally, company specific and other key risks are lower than expected fares, weaker MYR relative to USD and higher jet fuel prices.

Figure 23: AAX average load factor (%) and fare (MYR)*



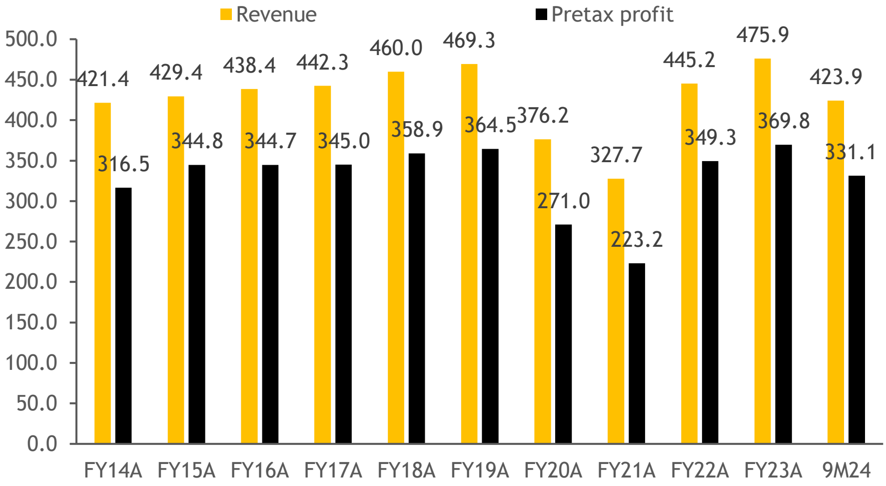
FY13A and FY19A were years preceding VMY, FY14A and FY20A were VMYs

Source: AAX

(iv) **Genting (GENT MK, BUY, CP: MYR3.60, TP: MYR4.48)** - GENT's exposure to Malaysian tourism is via 49%-owned GENM. As stated above, we forecast 25.2m/25.7m RWG visitor arrivals for 2025/2026. Every 0.5m more than expected RWG visitor arrivals, will accrete 2% to our GENT earnings estimates and 2sen to our SOTP-TP. GENT's reduced exposure to Malaysian tourism is because GENM contributes only c.50%/30% to GENT's earnings and SOTP-valuation. Other than related party transactions involving Empire Resorts and negative outcome from the USD600m lawsuit by RAV Bahamas, company specific and other key risks are complaints against it by the Nevada Gaming Control Board which may result in penalties. Company specific and other key catalysts are 53%-owned GENS securing a casino license in Thailand late this year.

(v) **KLCC Stapled Group (KLCCSS MK, HOLD, CP: MYR8.06, TP: MYR8.23)** - The retail segment contributes c.50% of group earnings. Annual footfall traffic at Suria KLCC has grown significantly, from 40.6m in 2010 to 50.2m in 2024. Notably, KLCCSS increased its ownership of Suria KLCC from 60% to 100%, further solidifying its position in the retail market. We estimate that a 1.0% increase in rental rates at Suria KLCC will accrete 0.1%/0.2% to FY25E/FY26E earnings and 1 sen to our TP. Additionally, every 1ppt increase in Suria KLCC's occupancy will accrete 0.3% to our earnings estimates and 1 sen to our TP. Company specific and other key catalysts include stable rental income underpinned by long-term triple-net office leases and an optimistic outlook for higher occupancy at the Mandarin Oriental, driven by robust forward bookings. Company specific and other key risk is higher MGS yields reducing the relative attractiveness of its distribution yields.

Figure 24: Suria KLCC revenue and pretax profit (MYRm)*

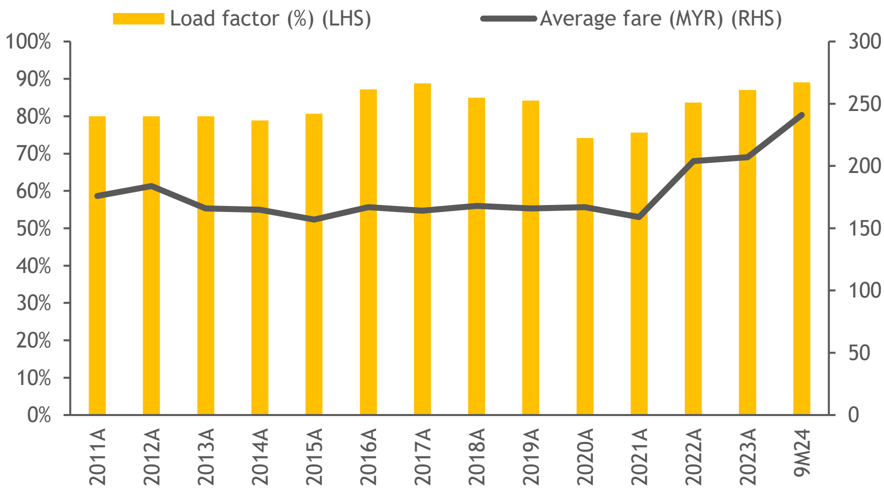


FY19A was a year preceding VMY, FY14A and FY20A were VMYs

Source: KLCCS

(vi) **Capital A (CAPITALA MK, HOLD, CP: MYR0.92, TP: MYR1.00)** - Unlike AAX, we estimate that foreign visitors travelling to Malaysia via Malaysia AirAsia (MAA) accounted for, at most, 20% of total passenger carried in 2019. Yet, CAPITALA still can benefit from higher domestic tourism activity. We forecast MAA average load factor of 83% and average fare of MYR220 going forward. Every 1ppt increase in load factor will accrete 10% to our earnings estimates and 4sen to our SOTP-TP while every MYR1 increase in average fare will accrete 5% to our earnings estimates and 2sen to our TP. Company specific and other key catalysts are stronger MYR relative to USD and lower jet fuel prices. Every 5sen recovery in average MYR:USD exchange rate will accrete MYR100m-MYR125m p.a. to CAPITALA's earnings while every USD1/bbl reduction in average jet fuel price will accrete MYR45m-MYR55m p.a. to CAPITALA's earnings. Equally, company specific and other key risks are lower than expected fares, weaker MYR relative to USD and higher jet fuel prices.

Figure 25: MAA average load factor (%) and fare (MYR)*



FY13A and FY19A were years preceding VMY while FY14A and FY20A were VMYs

Key risks to our view and calls

Learnings from history, we believe that there are 3 major risks to our call:-

(i) **Major incidents (e.g. aviation tragedies, pandemics, recessions) -** In 2015, the year after the MH370 and MH17 tragedies, tourist arrivals fell 6%. In 2003 and 2020, the years when the SARS and COVID-19 pandemic broke out, tourist arrivals fell 20% and 83%.

(ii) **Insufficient tourism infrastructure and capacity -** If the JSSEZ fails to decongest the Causeway and the Malaysian carriers are slower-than-expected in returning their aircraft to service, it will be difficult for Malaysia to achieve its tourism targets.

(iii) **Regional competition -** Granting visa free access to Chinese and Indian tourists is not unique to Malaysia. Thailand and Singapore have done the same. Thailand is also liberalising its casino industry in order to attract more tourists. Malaysia must continue to refresh its tourism offerings.

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