

GVB Board of Directors Meeting

Thursday, October 24, 2024

A lush tropical landscape featuring a river in the foreground. On the right bank, a man in traditional black loincloth and a necklace waves his hand. A woman in a black top and skirt sits in a wooden boat on the river. The background is filled with dense green trees and a wooden structure on the left.

WELCOME
GOVERNOR LOU LEON GUERRERO &
LIEUTENANT GOVERNOR JOSH TENORIO

AGENDA



1:30PM | Thursday, October 24, 2024

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVAL OF PREVIOUS MEETING MINUTES (9/17/24)
- IV. ACTION BY THE BOARD
- V. CHAIRMAN'S REPORT
- VI. MANAGEMENT'S REPORT
- VII. REPORT OF THE BOARD COMMITTEES

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Management's Report

President & CEO Carl Gutierrez

Vice President Gerry Perez

FISCAL YEAR TO DATE 2024



October 2023 – September 30, 2024

Total: 753,316 (46.2%)

% Market Mix	Origin	2019	2023	2024	% of 2019
52.2%	Korea	734,339	358,570	392,958	53.5%
27.1%	Japan	664,784	97,823	203,775	30.7%
11.5%	US/Hawaii	94,141	82,794	86,864	92.3%
1.8%	Philippines	20,708	13,593	13,242	63.9%
0.4%	Taiwan	28,346	5,371	2,915	10.3%
0.6%	China	12,588	2,025	4,840	38.4%
0.1%	Hong Kong	6,395	708	777	12.2%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

SEPTEMBER 2024



September 1-30, 2024

Total: 51,380 (37.3%)

% Market Mix	Origin	2019	2023	2024	% of 2019
50.9%	Korea	61,412	29,191	26,174	42.6%
29.5%	Japan	59,758	13,079	15,134	25.3%
10.9%	US/Hawaii	6,132	5,822	5,624	91.7%
1.7%	Philippines	1,272	894	853	67.1%
0.4%	Taiwan	2,145	138	203	9.5%
0.7%	China	827	286	375	45.3%
0.1%	Hong Kong	345	68	47	13.6%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

MANAGEMENT'S STRATEGIC OVERVIEW

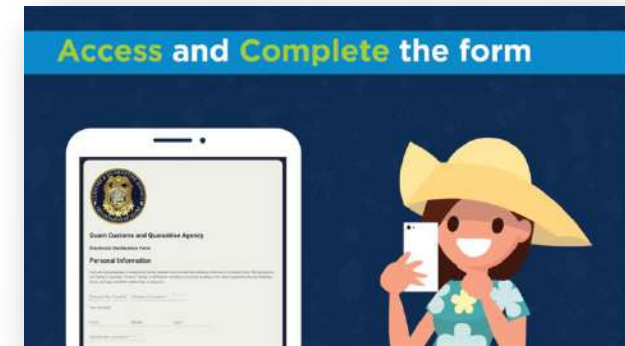
- **Where we were** - FY22
- **Where we are** - FY23 and FY24
- **Where we want to go** - FY25 and beyond

WHERE WE WERE



COVID-19 PANDEMIC

- Record 1.6+ million visitors trajectory derailed, and arrivals collapsed more than 90% in 2021 and 2022
- Marketing staff and assets redirected to:
 - Promote community health messaging
 - Encourage Covid proofing tourism businesses
 - Achieve Gov LG's inoculation goal by July 2021



- Strategic initiatives
 - Paperless C&Q QR code
 - Hot bond refi – TAF income, improved cash flow \$20M+

WHERE WE WERE



OVERSEAS MARKETING CAMPAIGN FOCUSED ON KEEPING GUAM TOP OF MIND AND ASPIRATIONAL IN ANTICIPATION OF RECOVERY

- GUAM campaign *Give Us A Moment* while we clean and spruce up the island
- When travel starts, shift to another GUAM campaign as in *Get Up And Move* or a Call to Action to stimulate inbound travel

CREATED VISITOR OPPORTUNITIES DURING COVID-19 LOCKDOWN

- Air V&V campaign
- U.S. citizens in Asia, long term visitors from Malaysia, the Philippines, Japan, and Korea
- Taiwan charters
- Limited success: onerous quarantine protocols, consular closures, visa application queues, air connectivity
- Promote staycations to maintain or financially support restaurant, lodging and optional tour businesses



WHERE WE WERE



RECOVERY TRAJECTORY

FISCAL YEAR	% of 2019
FY2021	3.8%
FY2022	28%
FY2023	40%
WHERE WE ARE: FY2024 (forecast)	60%

FY2024 KOREA RECAP



FY2024 JAPAN RECAP



GUAM

FY2024 TAIWAN RECAP



WHERE WE ARE



ORIGINAL FORECAST, 60%

- Typhoon Mawar set back, 55%
- Currently, 46% (not good)
- Had been tracking outbound J & K pax progress, 60% (Q1)

UNDER PERFORMANCE IMPACTED BY:

- Weak yen (J) & won (K)
- Heightened competition with Asian destinations
- Guam disadvantaged by US dollar cost structure
- Airlift bias tilted to Asian destinations

SOURCE MARKET CHALLENGES

JAPAN

- Soft demand
- Airlift capacity not an issue
- Movie drama series to augment aggressive SM and industry tie-in programs

KOREA

- Strong demand; airlift issue
- Airline seat inventory below previous years; short 20-30K
- Aircraft availability focused on Asian destinations; better yields and traffic volume

GUAM COST COMPARATIVE DISADVANTAGE

- Airfare to Guam highest among Asian destinations (4-5 hours duration)
- Competitive regions lower than 2019
- Guam fares have risen +7%
- Cebu, Malaysia (Kota Kinabalu) decrease -30% & lower
- Guam day flights higher cost than night flights

AIRFARE COMPARISON



7-HR FLIGHT	NRT - BKK
Shenzhen Airlines	\$248
China Eastern	\$251
T'way Air	\$366
Air China	\$258
VietJet Air	\$356
Royal Brunei	\$388

6.5-HR FLIGHT	NRT - SGN
VietJet	\$234
T'way Air	\$214

	NRT - GUM
United Airlines	\$422*
Japan Airlines	\$366*

**average*

7-8 HR FLIGHT	NRT - SIN
China Eastern	\$342
Scoot	\$473
China Southern	\$475
Shenzhen Airlines	\$464
Batik Air Malaysia	\$450
VietJet Air	\$416

7-8 HR FLIGHT	NRT - CGK
VietJet Air	\$231
T'way Air	\$231
China Southern & China Eastern	\$232

AIRFARE COMPARISON



6 HR FLIGHT	ICN - BKK
Air Busan	\$206
Eastar Jet	\$219
Jeju Air	\$229
Hahn Air	\$314
Jin Air	\$264
Air Premia	\$327
Asiana Airlines	\$387
China Eastern	\$234
Korean Air	\$395

4-5 HR FLIGHT	ICN - SGN
T'way Air	\$170
VietJet Air	\$200
Hahn Air	\$278
Korean Air	\$314

	ICN - GUM
T'way Air	\$232
Jin Air	\$210
Korean Air	\$376
Jeju Air	\$226

AIR SERVICE: ZIP AIR

- JAL subsidiary 787 leased Dreamliners, not full service or LCC
- International service to 4 Asian & 5 US destinations
- LAX \$1,400 IAH \$1,683 (C) & LAX\$312 IAH \$458(Y) one way
- SIN \$463 ICN \$200 (C) & SIN \$148 ICN \$83 (Y) one way



AIR SERVICE: ZIP AIR

- “New Basic” service on value & other amenities, mobile check in, free internet, flatbeds & full-service size seats
- Diverse in-flight menu selection, more than 30 choices



AIR SERVICE: JETSTAR

- Direct service to Brisbane from KIX and ICN Feb 2025
- KIX to Sydney April 2025
- Targeting school group and incentive markets



HOTEL COMPARISON



- Room rates up in 2024
- Competing Asian destinations, minimal increases

DESTINATION	3 STAR	4 STAR	5 STAR	+WATERPARK
Guam	+23%	+28%	+20%	+23%
Hawaii	+13%	+12%	+13%	+12%
Saipan	-14%	-3%	-1%	-7%
Hanoi	-5%	-11%	-9%	-7%
Cebu	-15%	-6%	-3%	-8%
Malaysia (Kota Kinabalu)	-14%	-2%	0%	-2%

PACKAGE TOUR COMPARISON



DESTINATION	BASIC	UPPER SCALE	LUXURY	+WATERPARK
Guam	+3%	+2%	+1%	+2%
Hawaii	-12%	-10%	-9%	-11%
Saipan	-15%	-13%	-14%	-17%
Hanoi	-17%	-27%	-21%	---
Cebu	-17%	-9%	-25%	-37%
Malaysia (Kota Kinabalu)	-17%	-26%	-22%	-21%

JAPAN

- Most important factor among travelers to Hawaii is availability of kitchen in hotel room, 70% repeat travelers (Expedia)
- Cooking own food due to high cost of living, weak yen
- JAL reducing fuel surcharge in Dec by 8,000 yen RT (\$55)



Fuel Surcharge for the period: December 1, 2024 ~ January 31, 2025

	Current Level: Zone J (Applicable till November 30, 2024)	New Level: Zone G (Applicable on/after December 1, 2024)
Japan - Korea, Far East Russia	4,000 Yen	2,500 Yen
Japan - East Asia (excluding Korea, Mongolia)	9,200 Yen	6,200 Yen
Japan - Guam, Palau, Philippines, Vietnam, Mongolia, Russia (*1)	12,000 Yen	8,000 Yen
Japan - Thailand, Malaysia, Singapore, Brunei, Russia (*2)	18,500 Yen	13,000 Yen
Japan - Hawaii, Indonesia, India, Sri Lanka	22,500 Yen	16,000 Yen
Japan - North America, Europe, Middle East, Oceania	35,000 Yen	25,000 Yen

KOREA

- Korean carriers have hired more than 1,000 new pilots and 2,500 flight attendants amid strong travel demand
- KE 119 and T'Way 114, designated alternative carrier to 4 European cities operated by KE Asiana merger
- One in three overseas travelers (7M) visited Japan
- Vietnam second most popular destination (3M), driven by expansion of 45-day visa free waiver program
- Ages 20 to 30 cohort targeted



DESTINATION PRODUCT

- Beach cleaning and landscape maintenance
- Contracted vendors have not performed to GVB satisfaction
- Bulked up Destination LTA manpower; replaced vendors at significant savings and improved frequency & quality controls
- Tumon Bay “center stage” tourism industry
- Visitors see Guam, prism of Tumon Bay



SAFETY AND SECURITY

- Posted monitors and speed limit enforcement
- Installed solar lighting and assisted pedestrian crossings
- Painted yellow curbsides and red anti-skid sidewalks that intensifies a “sense of place” and impression seen by majority of visitors



TUMON SIDEWALKS & MEDIANS



TUMON SIDEWALKS & MEDIANS



TUMON & HAGÁTÑA BAY



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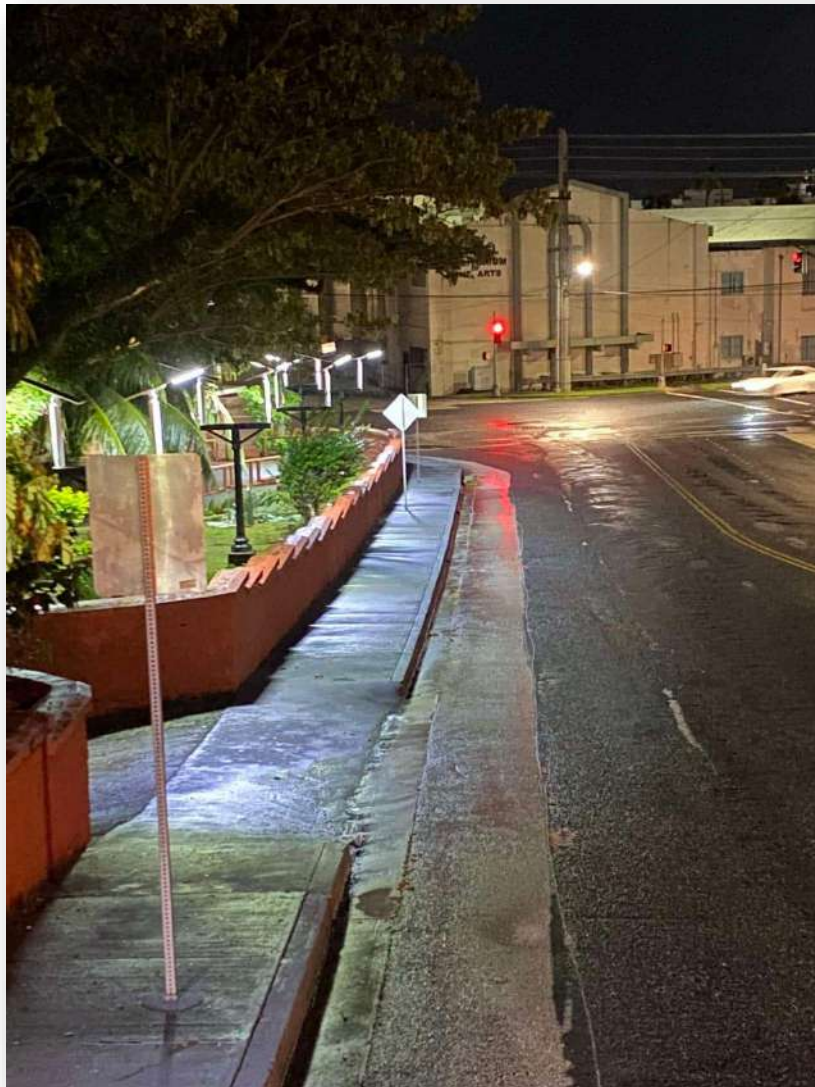
VISITOR SAFETY OFFICERS



OCTOBER 14–28, 2024

VSOs assisting with early voting at the Westin Hotel.

COMMUNITY DEVELOPMENT LIGHTING PROJECT



FY25 MARKETING PLAN



WHERE WE WANT TO GO



- Intensify Japan marketing trade co-ops and focus on conversions (call to action)
- Repurpose ARP funding toward airlift incentives to increase seats (Korea critical)
 - Co-op marketing with airline and trade
 - Sharing risk with carriers willing to divert equipment otherwise deployed elsewhere
 - Will be developing airline incentives to maintain (Japan) and increase (Korea) seat inventory



WHERE WE WANT TO GO



- Estimated incremental cost per month, 5 carriers and travel product support, \$100,000 per month
- Need to announce ASAP to impact sales effective April 2025
- Korea airline strategy:
 - 3-Prong Approach **\$1,821,000**
 - Co-op promotions: support of airline promotions
 - Airline Incentive Program: Incentives for load factor goals starting at 82%

WHERE WE WANT TO GO



- Two novel initiatives to generate consumer interest:
 - **KOREA**: Engaging Tottenham Hotspurs to leverage English premier league global marketing platform using Korea soccer star, Captain Son
 - **JAPAN**: Roll out TV movie drama series filmed in Guam



FY25 OUTLOOK



- Outlook for FY2025 cautious optimism
- Guam disadvantage by only 30% seat share of total airlift to competing destinations
- PATA severe forecast 30% pre-pandemic, lingering post Covid protocols; weaker yen and won to USD
- Guam run rate was at 55% pre-Covid, now 46% YTD
- Growing MICE market – Japan and Korea

BUILD DREAMS AND ASPIRATIONS TO BE THE #1 OVERSEAS TRAVEL DESTINATION

JAPAN

- Focus on FIT, diversify target segments, and strengthen SITs such as weddings
- Implement conversion campaigns
- Emphasize group/MICE (meetings, incentives, conventions, exhibitions)
- Plans in place for more aggressive arrivals to maximize seat capacity
- Support from both airlines (UA & JAL) and travel agents

FY25 OUTLOOK



KOREA

- Once merger settles, anticipate additional seat capacity (FY25 Q2)
- Tapping new and emerging SIT markets (long term, senior, sports)



FY25 FORECAST - TENTATIVE



FY2025	Conservative	Moderate	Optimistic
Japan	250,000	290,000	350,000
Korea	377,949	461,731	480,000
USA	85,000	99,300	102,000
Philippines	12,000	15,731	17,000
Taiwan	3,000	5,270	17,430
Others	35,000	42,000	42,000
Total	762,949	914,032	1,008,430

DESTINATION



GUAM

FY2025 MEMBERSHIP UPDATE



MEMBERSHIP ELECTION

SAVE THE DATE! **JANUARY 7, 2025**

(1st Tuesday after the 1st Monday of an odd year)

- FY2025 members to date: **178**
- Members eligible to vote (paid by Oct 8th): **171**
 - Companies: **138**
 - Individuals: **33**



FY2025 PURCHASE ORDERS



FY2025 PURCHASE ORDERS



GVB Board of Directors approval for
Purchase Orders over \$24,999 (12 GCA §9111).

PO#	VENDOR	DESCRIPTION	AMOUNT
P24419	Triple J Motors	Two (2) 2WD Trucks	\$102,990.00
P25019	Arkana Pacific Contractors Corp	Repairs at Latte Stone Park	\$48,000.00

SI YU'OS MA'ÅSE'



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- B. Administration and Governance
- C. Destination Management/Visitor Safety & Satisfaction
- D. Cultural Heritage & Community Outreach
- E. Research
- F. Sports & Events
- G. Japan
- H. Korea

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I. Taiwan

J. North America, Pacific, Philippines, & New Markets

K. Membership

- Discussion of GVB's 12th Member

VIII. OLD CORPORATION BUSINESS

- Updates on GVB Enabling Legislation & Bylaws
- Discussion on the conflict between tourism & military buildup
- Discussion on the status of the Guam International Country Club (GICC) Golf Course; GVB's participation in the revitalization

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- Discussion on the Tourism Recovery Plan

X. EXECUTIVE SESSION

- None

XI. AGENDA ITEMS FOR THE NEXT MEETING

XII. ANNOUNCEMENTS

- Upcoming Board Meeting: November 14, 2024

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APPENDIX



GUAM

FINANCIAL UPDATE



FINANCIAL UPDATE

FYTD SEPTEMBER 2024



<u>Revenues</u>		<u>Expenditures</u>	
GovGuam Allotments	\$ 23,445,566	Professional Services	\$ 14,812,044
FY2024 Excess TAF	6,911,275	Personnel	4,950,374
HOT Bond Reimbursement	1,989,533	Repairs & Maintenance	1,877,667
Other	531,187	Grants & Sponsorships	1,562,318
Consumption Tax	297,001	Miscellaneous	951,842
In-Kind Contributions	172,803	Travel	594,705
Interest Income	148,053	Materials & Supplies	393,798
Membership	31,600	GASB Amortization	315,037
TCD Investment Gain/(Loss)	486	Depreciation	229,249
Foreign Exchange Gain/(Loss)	(29,846)	Equipment & Rent/Lease	220,811
Total Revenues	\$ 33,497,658	In-Kind Contributions	172,803
		Utilities	151,407
		Advertising & Printing	99,801
		Cultural & Sports Ambassador	22,075
		Staff Development	3,700
		Unfunded Retirement	548
		Total Expenditures	\$ 26,358,179
		Change in Net Position	\$ 7,139,479

FINANCIAL UPDATE

FY2024 EXCESS TAF UPDATE



FY2024 TAF Revenue

Projection	\$ 26,409,316
Actual	\$ 33,346,720
Excess TAF	<u>\$ 6,937,404</u>

Allocation

Korea Marketing Project	\$ 1,500,000
Airline Incentives Program	\$ 4,931,925
FY25 Taiwan Marketing	\$ 505,479
	<u>\$ 6,937,404</u>

FY25 KOREA ARRIVAL PROJECTION



EXPECTED KOREAN ARRIVALS & KEY EXTERNAL FACTORS

PROJECTION	EXPECTED KOREAN ARRIVAL	KEY EXTERNAL FACTORS		
		EX. CURRENCY	BASE INTEREST RATE	SEAT CAPACITY
CONSERVATIVE	377,949 pax	USD 1 = KRW1,350	3.5%	451,700 Seats
MODERATE	461,731 pax	USD 1 = KRW1,250	3.0%	491,400 Seats
OPTIMISTIC	480,000 pax	USD 1 = KRW1,150	2.5%	537,500 Seats

- The above scenarios are based on the achievable LF (83%) and depend on the various external factors with seat capacity.
- For the Korean market, **“Increasing Air Supply”** is the top priority that several factors have negatively impacted (see slide 6) but below are the key issues:
 - Exchange currency rate (slide 3): it impacts the overall tour product price and weakness to compete with competitive destinations
 - Base interest rate (slide 4): it impacts the overall household consumption pattern -> prefer short-haul destination / cheaper travel product

FY25 KOREA KEY EXTERNAL FACTORS



STRONG U.S. CURRENCY RATE & EXPENSIVE VARIABLE COST

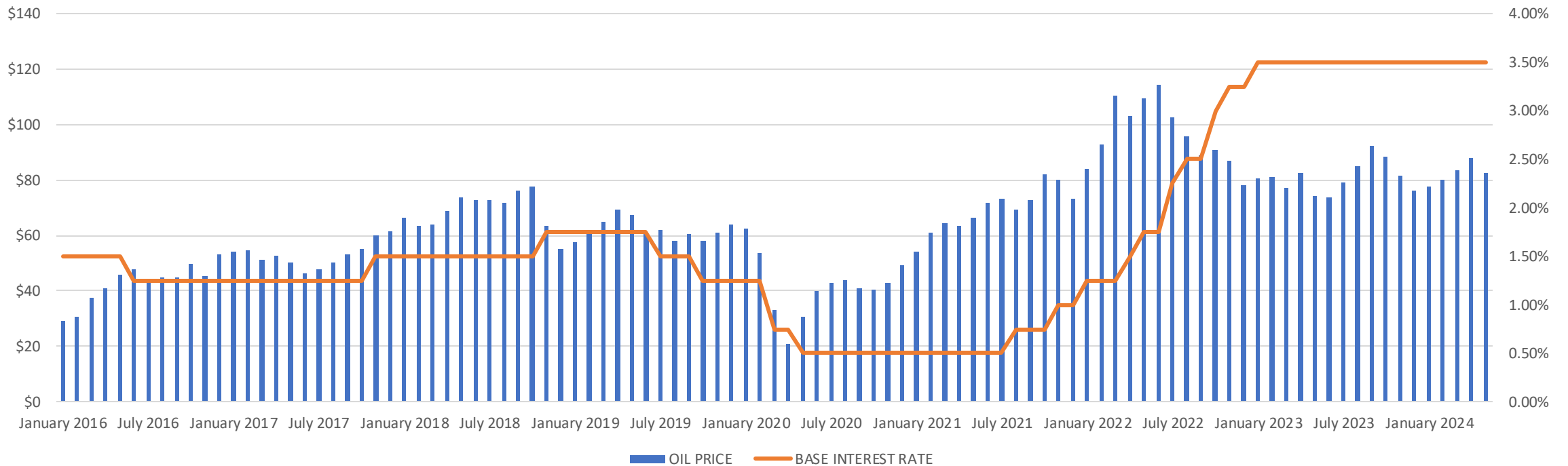


- Exceeding the 1375 won mark, the won-dollar exchange rate has not reached such heights since the currency crisis of 1997-1998, the global economic crisis of 2008-2009, and the rapid increase in U.S. benchmark interest rates in 2022.
- The primary reason behind the won's weakness is attributed to the strengthening of the dollar due to prolonged high-interest rates in the U.S.

FY25 KOREA KEY EXTERNAL FACTORS



BASE INTEREST RATE & OIL PRICE



- The Bank of Korea tied its benchmark interest rate at the current level (3.5 percent) for 11 consecutive times on the 23rd, as monetary authorities in each country agonized over interest rate policies between price stability and economic recovery. Among 34 developed and emerging markets, Korea had the highest ratio of household debt to GDP last year, at 100.1%. South Korea is the only country in the list to have its GDP exceeded by its household debt.

GUAM MARKET SHARE: KEYNOTES

MAIN REASON FOR KOREA MARKET SHARE REDUCTION



Typhoon Mawar Impact

After the pandemic, Guam market share recovered by 2.4~2.6%, however, Mawar closed the entire of month and it impacted the flight schedules afterward



Strong U.S. Currency & Expensive Variable Cost (incl. oil price)



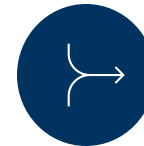
Weak Japanese Yen

FY2024 JUN YTD: Japan market share was 31.7% -> 1/3 of Korean oversea traveler



Expansion of New Routes in Southeast Asia

Airlines are always trying to develop new routes and S.E Asian destinations were very efficient operations



Korean Air & Asiana Airlines M&A

It impacts on the overall airline industry and route adjustment

AIRFARE COMPARISON



SUMMARY

Country	Destinations	2019 Average Airfare	2024 Average Airfare	Comparison (USD)
USA	Guam	\$453	\$485	7%
	Hawaii	\$1,217	\$1,185	-3%
	Saipan	\$265	\$215	-19%
VIETNAM	Nha Trang	\$265	\$211	-20%
	Hanoi	\$235	\$178	-24%
	Danang	\$291	\$263	-10%
	Phu Quoc	\$240	\$261	9%
PHILIPPINES	Cebu	\$243	\$170	-30%
MALAYSIA	Kota Kinabalu	\$243	\$126	-48%

- A review of 2024 airfares for competitor regions shows that most are lower than in 2019. However, airfares to Guam have risen by about 7%, while destinations like Cebu and Kota Kinabalu have seen fare decreases of over 30%.
- Guam has the highest airfare among destinations with flight times of 4 to 5 hours. Unlike Southeast Asia, most flights to Guam are scheduled for the morning, which requires higher profitability compared to night flights.
- The increase in airfares percentage, combined with their already high rates, makes Guam a more expensive destination. As a result, more travelers are opting for more affordable destinations in Southeast Asia.

HOTEL ROOM RATE COMPARISON



SUMMARY

Country	Destination	Comparison (USD)			Waterpark or 5 Star Hotel
		3 Star Hotel	4 Star Hotel	5 Star Hotel	
U.S.A	Guam	23%	28%	20%	23%
	Hawaii	13%	12%	13%	12%
	Saipan	-14%	-3%	-1%	-7%
VIETNAM	Nha Trang	0%	1%	1%	-10%
	Hanoi	-5%	-11%	-9%	-7%
	Da Nang	3%	3%	4%	4%
	Phu Quoc	-3%	-2%	1%	3%
PHILLIPPINES	Cebu	-15%	-6%	-3%	-8%
MALAYSIA	Kota Kinabalu	-14%	-2%	0%	-2%

- While other regions have seen little change in hotel rates, **Guam has experienced a sharp increase in 2024, placing a greater burden on consumers.**
- In contrast, **competitor regions** have seen either a **decrease or minimal change in hotel rates since 2019**, making them **less of a financial burden for consumers.**

HOTEL ROOM RATE COMPARISON



REFERENCE

		2019				2024			
Country	Destination	3 Star Hotel	4 Star Hotel	5 Star Hotel	Waterpark or 5 Star Hotel	3 Star Hotel	4 Star Hotel	5 Star Hotel	Waterpark or 5 Star Hotel
U.S.A	Guam	Bayview	Nikko	The Tsubaki Tower*	P.I.C Resort	Bayview	Nikko	The Tsubaki Tower	P.I.C Resort
		\$255	\$510	\$990	\$510	\$330	\$705	\$1,230	\$660
	Hawaii	Waikiki	Hyatt Centric	Ritz Carlton	Hilton	Waikiki	Hyatt Centric	Ritz Carlton	Hilton
		\$630	\$1,245	\$1,560	\$1,080	\$723	\$1,407	\$1,797	\$1,233
	Saipan	Serenti	Aqua Resort Club	Kensington	P.I.C Resort	Serenti	Aqua Resort Club	Kensington	P.I.C Resort
		\$300	\$456	\$660	\$450	\$264	\$441	\$654	\$420
VIETNAM	Nha Trang	Navy Hotel	Novotel	InterContinental	Vinpearl Resort & Spa	Navy Hotel	Novotel	InterContinental	Vinpearl Resort & Spa
		\$75	\$210	\$420	\$240	\$75	\$213	\$426	\$219
	Hanoi	Reyna Hotel	Wyndham Garden	Lotte Hotel	Intercontinental	Reyna Hotel	Wyndham Garden	Lotte Hotel	Intercontinental
		\$120	\$150	\$495	\$561	\$114	\$135	\$453	\$525
	Da Nang	Avara	Brilliant Hotel	Pullman	Furama Resort	Avara	Brilliant Hotel	Pullman	Furama Resort
		\$108	\$117	\$375	\$330	\$111	\$120	\$390	\$342
Phu Quoc	Vin holidays Fiesta	Lahana Resort	InterContinental	Vinpeal	Vinolidays Fiesta	Lahana Resort	InterContinental	Vinpeal	
	\$90	\$180	\$570	\$180	\$87	\$177	\$576	\$186	
PHILLIPPINES	Cebu	Mandarin Plaza	Bluewater Maribago	Sheraton	JPark Island Resort	Mandarin Plaza	Bluewater Maribago	Sheraton	JPark Island Resort
		\$141	\$255	\$588	\$390	\$123	\$240	\$570	\$360
MALAYSIA	Kota Kinabalu	Hotel Capital	Mercure	Hyatt Regency	The Magellan Sutera	Hotel Capital	Mercure	Hyatt Regency	The Magellan Sutera
		\$120	\$150	\$360	\$345	\$105	\$147	\$360	\$339

*The Tsubaki Tower opened in early 2020

PACKAGE TOUR COMPARISON



REFERENCE

		Comparison (USD)			
Country	Destination	Basic	Upper Scale	Luxury	Water Park Resort
U.S.A	Guam	3%	2%	1%	2%
	Hawaii	-12%	-10%	-9%	-11%
	Saipan	-15%	-13%	-14%	-17%
VIETNAM	Nha Trang	-17%	-28%	-25%	-21%
	Hanoi	-17%	-27%	-21%	N/A
	Da Nang	-17%	-32%	-24%	N/A
	Phu Quoc	-17%	-17%	-17%	-25%
PHILLIPPINES	Cebu	-17%	-9%	-25%	-37%
MALAYSIA	Kota Kinabalu	-17%	-26%	-22%	-21%

- In 2024, the price of package tours in competitor region has significantly decreased, leading consumers to choose Southeast Asia as a value-for-money option.
- Due to the high exchange rate, consumers will perceive the cost of package tours to Guam as having increased, even though the actual changes are small.
- The competition is that package tours are all-inclusive with air, hotel, tours, and meals, but Guam is mostly air & hotel only, which makes it less competitive.

PACKAGE TOUR COMPARISON



REFERENCE

Country	Destination	2019				2024			
		Basic	Upper Scale	Luxury	Water Park Resort	Basic	Upper Scale	Luxury	Water Park Resort
USA	Guam	\$573	\$651	\$912	\$869	\$592	\$666	\$925	\$888
	Hawaii	\$869	\$1,347	\$1,738	\$1,434	\$777	\$1,221	\$1,592	\$1,296
	Saipan	\$460	\$608	\$869	\$608	\$399	\$540	\$762	\$518
VIETNAM	Nha Trang	\$173	\$521	\$695	\$651	\$147	\$407	\$555	\$540
	Hanoi	\$173	\$564	\$651	N/A	\$147	\$444	\$540	N/A
	Danang	\$173	\$390	\$521	N/A	\$147	\$296	\$421	N/A
	Phu Quoc	\$434	\$608	\$738	\$738	\$370	\$518	\$629	\$592
PHILIPPINES	Cebu	\$260	\$564	\$695	\$738	\$221	\$518	\$555	\$538
MALAYSIA	Kota Kinabalu	\$347	\$608	\$651	\$651	\$296	\$481	\$533	\$540