RUBIX INSIGHTS

Real Estate

Asian cities are facing a severe shortage of affordable housing as urbanisation accelerates without effective policies for planning, financing, and building homes. The Philippine cities needs 7 million more homes, this number in Indonesia is 27 million. Such shortage goes hand in hand with high prices for the few decent dwellings. Quality flats in Manila cost 20 times the annual median household income. In Vietnam, soaring home price is making Ho Chi Minh City and Hanoi among Asia's least affordable cities for homebuyers. In this context, tighter mortgage access is pushing more youngsters in Thailand toward renting instead of buying, while young professionals in Singapore doubt their ability to afford private housing without family support.

Hospitality

Southeast Asia's tourism and hospitality industries have rapid growth potential in 2026, however, are dealing with the headwind of the ongoing energy crisis. With reserves limited and spot-prices surging, the crisis pitched net-oil importers in Southeast Asia, like Thailand, Singapore, Vietnam, the Philippines, and Cambodia, into direct competition with larger, deeper pocketed regional economies to procure new supplies. As a result, the tourism and hospitality markets are increasingly depending on fuel affordability and availability for transportation and even for hotel operations. In the coming months, the market is expected to be busier as intra-Asian tourism demand rises, particularly during the summer school holidays of India and China.

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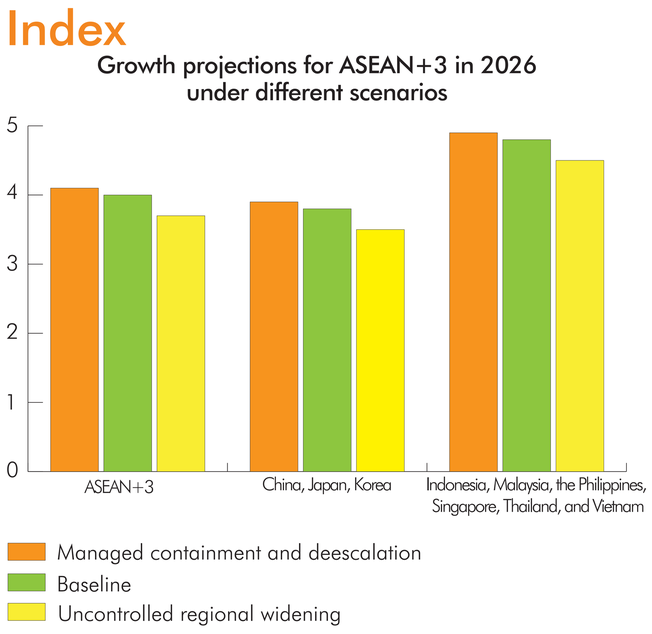

Unit: %

Source: AMRO

Economy

According to the ASEAN+3 Macroeconomic Research Office (AMRO), the ASEAN+3 region (including the ASEAN nations plus China, Japan, and South Korea) is projected to grow 4% during 2026 - 2027 despite external challenges such as the Middle East conflict and uncertainty over US tariff policy. Because over 35% of the region's crude oil is sourced from Middle East partners, the conflict represents a downside risk for ASEAN+3; however, the region has been supported by stronger-than-expected growth, low inflation, and improved external buffers. In a worsen scenario, if the conflict intensifies and oil prices sustain at above US$100 per barrel for the rest of 2026, the regional growth could slow to 3.7% with inflation rising above 2% - the weakest and highest since 2022.

Policy

Vietnam plans to deliver over 1.6 million social housing units by 2030 as part of a broader push to expand affordable housing and accelerate infrastructure development. More than 102,600 units were completed in 2025, and about 657,000 units are under construction, accounting for 62% of the plan. The government also aims to raise the share of solid houses nationwide to 85% - 90% and increase average housing floor space to 30 sqm/person. Besides, Vietnam is considering expanding social housing eligibility and raising monthly income caps of beneficiaries to VND 25 million for singles, VND 35 million for single parents, and VND 50 million for married couples.

RUBIX BRIEF

Marriott and Hyatt strengthen strategic cooperation with big developers in Vietnam

Marriott signed a multi-property agreement with Sun Group to bring 10 new hotels and resorts under eight brands, which comprise almost 4,500 keys across Phu Quoc and Vung Tau, scheduled to open between 2026 and 2030. This agreement is set to mark the debut of two brands in Vietnam - W Hotels and Moxy Hotels. The operator also cooperated with Masterise Group to manage four hotels and one branded residence, adding close to 1,900 keys to Marriott's portfolio in Vietnam. To compete, Hyatt announced that Indochina Kajima's Wink in Vietnam joined the Unscripted by Hyatt brand, including six operating properties and one hotel under development with more than 2,000 keys. In this context, Hilton partly inaugurated Hilton Quang Hanh Onsen Resort while Fusion welcomed guests at the 161-key Grand Royal Riverside Hue - Fusion Collection.

Thailand's hospitality industry entering new cycle of assets reinvention

Thailand is witnessing a wave of hotel turnarounds to deal with shifting market situation and demand. The current challenges include this market's structural gaps in competitiveness and product differentiation, especially when a new generation of design-conscious, digitally enabled and experience-driven travellers is reshaping demand. At the same time, a strong new supply and a new wave of luxury and lifestyle hotels is raising the industry bar, asking hotels to reposition and rebrand intelligently to outperform peers. Following this wave, Hilton opened Hilton Bangkok Suvarnabhumi Golf Resort & Spa, rebranded from Le Méridien Suvarnabhumi, Bangkok Golf Resort & Spa. Besides, Radisson unveiled Radisson Hotel Chateau de Bangkok after completing a major renovation, and Minor inaugurated NH Hua Hin rebranded from DusitD2 Hua Hin.

Singapore and Malaysia welcome new hotels

In Singapore, Marriott reopened W Singapore - Sentosa Cove after completing a major revamp, unveiling 240 transformed rooms and suites inspired by a tropical microcosm. This operator also inaugurated the 128-key Varel Singapore, a Tribute Portfolio Hotel in one of Singapore's most vibrant, character-rich neighbourhoods. At the same time, Ascott launched the 299-unit Oakwood Premier Raffles Place Singapore and started construction of Ascott Shenton Way Singapore which would include 42 hotel rooms and 95 serviced apartments. In Malaysia, IHG debuted the Kimpton brand with the inauguration of the 466-key Kimpton Naluria Kuala Lumpur, while the Sireya Desaru Coast was rebranded into Mandarin Oriental, Desaru Coast, featuring 44 suites and one exclusive Four Bedroom Pool Villa.

A series of hotel management agreements signed in the Philippines and Indonesia

In Indonesia, IHG debuted Regent Bali Canggu as the world's first Regent spa & wellness, providing 150 oceanside suites and villas. Another operator, Meliá strengthened its presence in Indonesia with the launching of the 492-suites Paradisus by Meliá Bali and the signing for Meliá Sentul Resort & Convention Center, scheduled to open in 2028. To compete, Swiss-Belhotel inked a series of management contracts across eight cities in Q1/2026, targeting 530 operating properties globally by 2033. In the Philippines, IHG became the operator of the 212-key InterContinental Manila, expected to open in 2032 as part of the 240-hectare Bonifacio Global City. Meanwhile, Radisson signed a management agreement for the 141-key Radisson RED Resort Cebu Mactan, located only 10km from the Mactan-Cebu International Airport.

Marriott expanding footprint in Cambodia and Laos

Marriott signed an agreement with KS Hotels to introduce The Luxury Collection to Laos and Cambodia through the conversion of two boutique hotels: the 41-key La Résidence Phou Vao in Luang Prabang and the 59-key La Résidence Angkor in Siem Reap, scheduled to open during 2026 - 2027. The agreement is set to mark Marriott's entry in Laos and the debut of The Luxury Collection in both countries. In another context, Minor inaugurated the 197-key Avani+ Lanexang Vientiane, a design-led, premium lifestyle hotel in Q2 2026. The property will become Minor's second hotel in Laos, joining Avani+ Luang Prabang. Meanwhile, Samanea Group opened the 32-villa Samanea Wellness Resort, surrounded by 40 hectares of pristine natural landscape in the Cardamom Mountains of Pursat Province in Cambodia.

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