

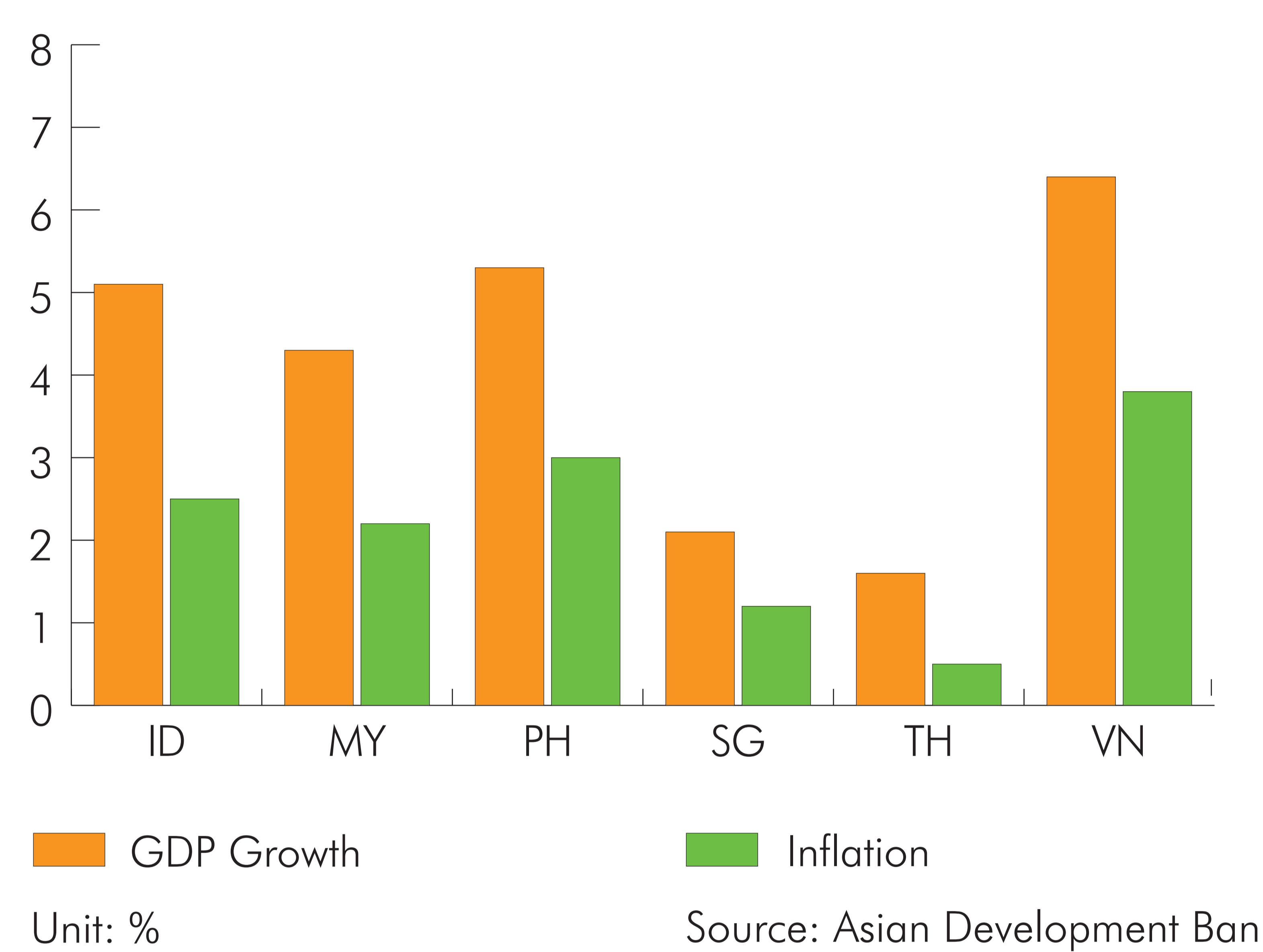
RUBIX INSIGHTS

Real Estate

As of 2025, Vietnam's real estate market recorded strong supply growth with 5.9 million units across 3,297 projects, up 50% y-o-y, in which commercial housing and urban areas played a leading role. Real estate prices in the research sample by VARS IRE rose sharply in the first 9 months of 2025, climbing 96.2% in Hanoi, 72.6% in Da Nang, and 56.9% in HCMC compared to 2019. Despite soaring prices, absorption exceeded 60%, driven by owner-occupier and mid- to long-term investment demand. In Thailand, the residential market is forecasted to remain challenging in 2026, weighed down by weak consumer confidence, high household debt, and a sluggish economy, continuing the soft momentum in 2025 when revenue and profit declined.

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GDP growth and inflation forecasts for some Southeast Asian countries in 2026



Economy

Fears of a major trade slowdown in 2025 following a barrage of US tariffs turned out to be less destructive than expected, as South-east Asia's growth remained relatively resilient. Front-loaded shipments, electronics exports, and foreign direct investment would become the engines behind the sub-region's resilience in 2026. This was even as domestic spending and consumer confidence struggled in some economies. In this context, ADB raised its growth forecasts for economies in developing Asia and the Pacific for 2026 to 4.6%, amid stronger-than-expected exports and reduced trade uncertainty following the conclusion of several trade agreements with the United States.

Hospitality

Amidst global economic and geopolitical uncertainty, hotel operators across Asia Pacific have revealed a cautiously optimistic outlook in 2026, predicting GOP to increase between 2-6% y-o-y. Therein, Vietnam has been identified by operators as the regional standout in terms of profitability growth in 2026 relative to 2025, reinforced by a strong 6% growth forecast in GOP. In the M&A market, the Hong Kong-based Jardine Matheson announced that its unit would buy the rest of the shares of Mandarin Oriental International it does not already own, valuing the luxury hotel group at US \$4.2 billion. Besides, South Korean hospitality group Sono International acquired Cross Hotels & Resorts from Australia's Flight Centre Travel Group.

Policy

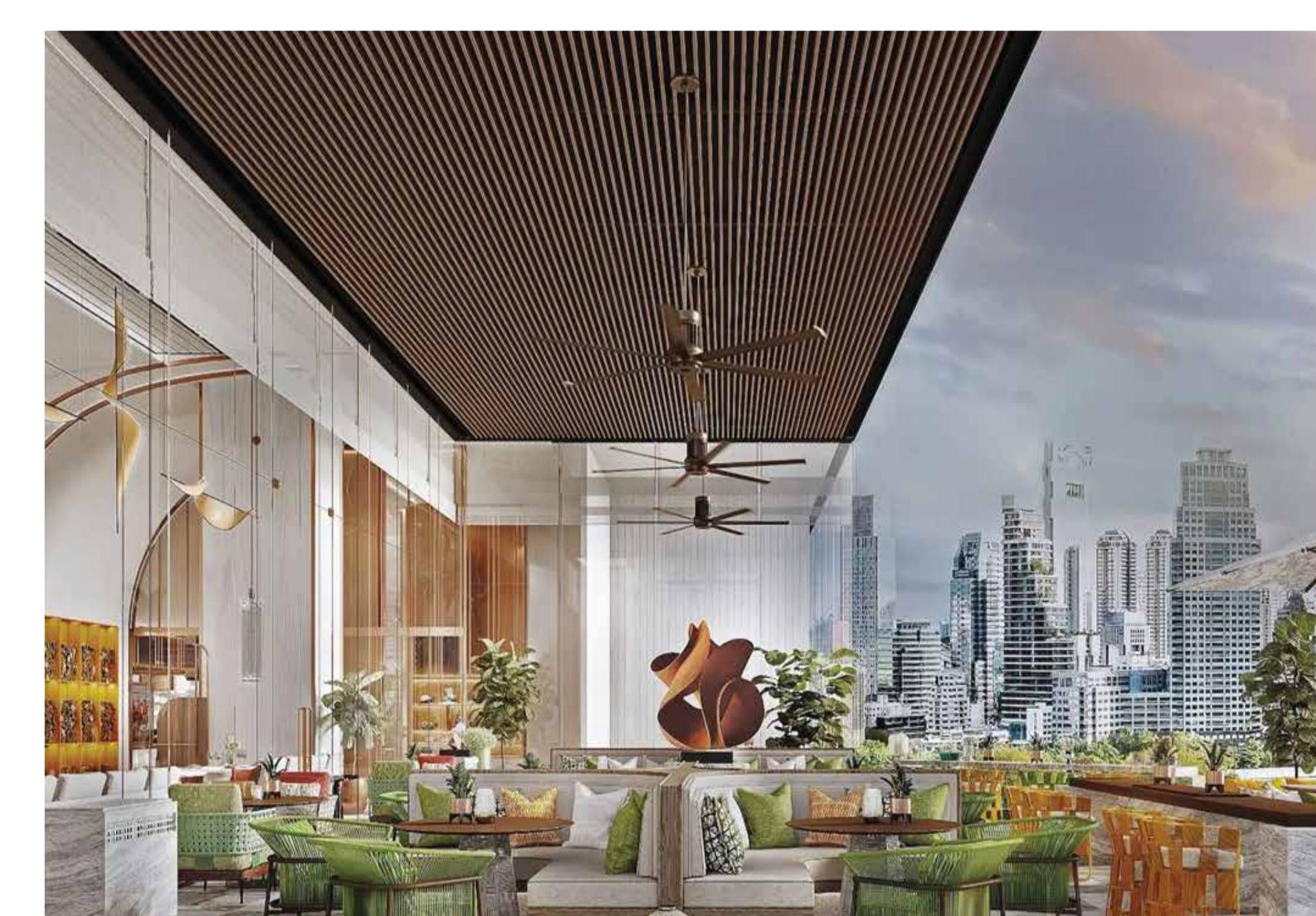
Singapore homeowners will get a one-off property tax rebate in 2026 to cushion recent property tax hikes, in the third straight year that the government has offered such a rebate. Owner-occupiers of Housing & Development Board (HDB) flats will receive a 15% rebate, while those in private homes will get 10%, both capped at S\$500. Property taxes are calculated based on annual values (AVs), which are revised yearly based on the estimated annual rent if the property is rented out. Singapore's government data showed that in 2024, median AVs were S\$33,600 for non-landed private homes, S\$49,200 for landed properties, and ranged from S\$8,460 to S\$18,360 across different HDB flat types.

RUBIX BRIEF



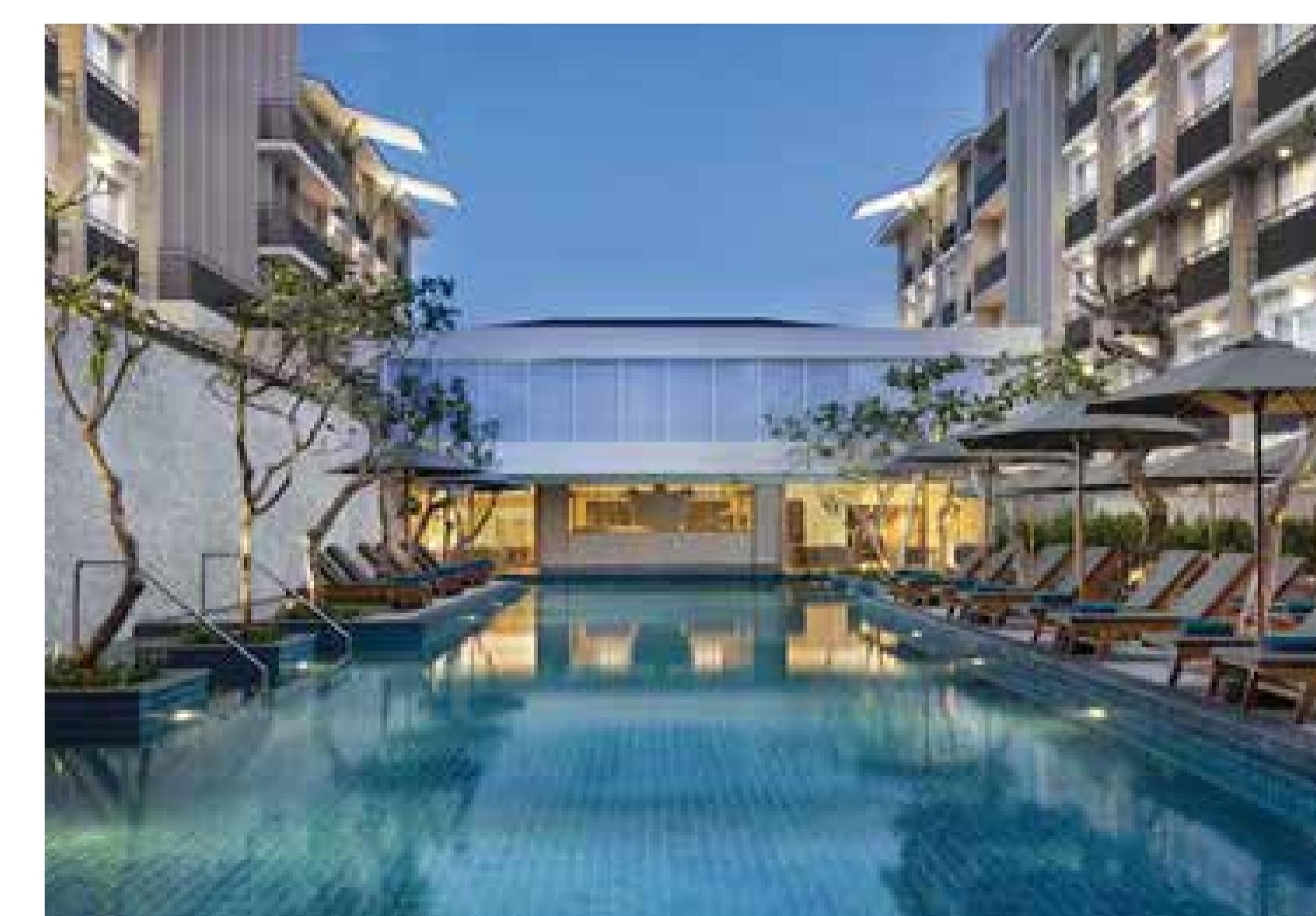
Vietnam's luxury and upscale hotel segments blooming

Hyatt has opened the 434-key Hyatt Regency Nha Trang and would welcome Hyatt Centric Hanoi Centre in Q2 2026 with 184 guestrooms and 180 serviced apartments. Hyatt Centric Hanoi Centre is part of the mixed-use Tien Bo Plaza which also features the shopping mall Hanoi Centre and Grade-A office spaces. At the same time, Hilton signed multiple agreements with Sun Group to add five hotels with more than 2,000 keys under the brands of Conrad, LXR, Hilton and DoubleTree by Hilton. To compete, IHG inaugurated the 275-key InterContinental Halong Bay Resort, while Accor would introduce the 241-key Fairmont Hanoi in February 2026. In another context, the 126-key Hotel Perle D'Orient Cat Ba was acquired by a consortium of international buyers and rumoured to be developed into a Four Seasons - branded property with 246 keys.



Thailand welcoming new hotels and branded residences

In the hotel market, Hyatt unveiled the opening of the 244-key Andaz One Bangkok as part of One Bangkok, the largest holistically integrated district at the heart of Bangkok, which comprises workplaces, retail zones, luxury residences, hotels, and a world-class live entertainment arena. Meanwhile, Hilton and Marriott welcomed guests at the 306-key KROMO Bangkok, Curio Collection by Hilton and the 116-key Metropole Bangkok, A Tribute Portfolio Hotel. Their competitor, IHG introduced the 153-key Garner Hotel Pattaya Central and the 162-key Dinso Resort & Villas Ko Chang, Vignette Collection by IHG. In the branded residences market, IHG signed an agreement to manage the 88-key InterContinental Residences Bangkok Asoke and Accor scheduled to launch the 78-unit SLS Residences Bangkok Sukhumvit 24 in early 2026.



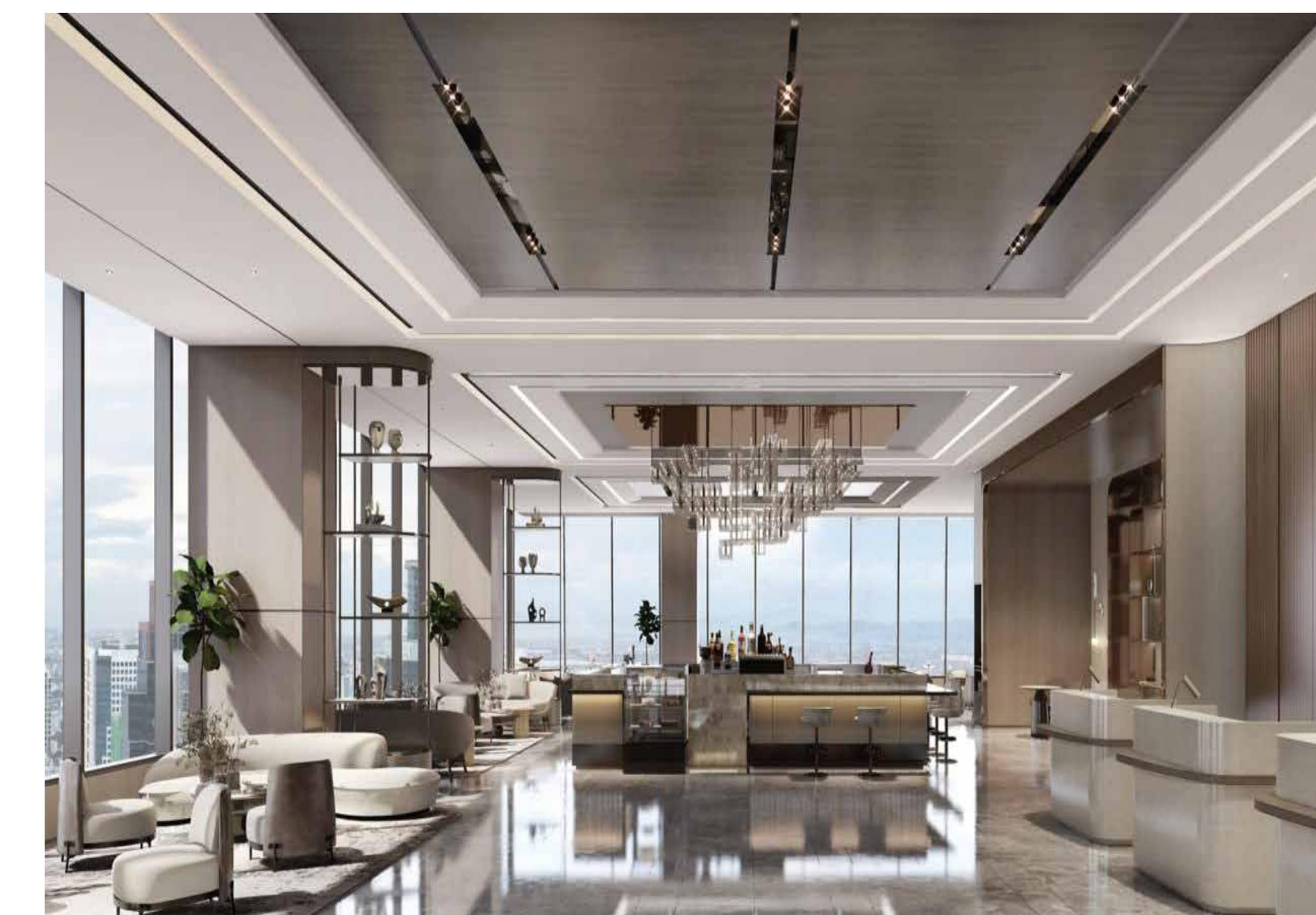
Hotel operators strengthening footprints on Bali

Hilton launched the 159-key Hilton Garden Inn Bali Nusa Dua, growing its portfolio on this island, including Conrad Bali, Hilton Bali Resort, Hilton Garden Inn Ngurah Rai Airport, Umana Bali, LXR Hotels & Resorts, and the upcoming Waldorf Astoria Bali. Meanwhile, Radisson scheduled to open Atiara Ubud Bali, A Radisson Collection Resort with 52 keys and ANTA Hotel Bali Canggu, a member of Radisson Individuals with 116 serviced apartments, both in 2027. Besides, IHG and Cross announced their signings of the 130-key Hotel Indigo Bali Ubud and the 120-key Cross Bali Uluwatu. In this context, Accor would open the 420-key Mövenpick Resort & Spa Bintan Lagoon in Q1 2026, and the 28-unit Raffles Residences Bali in Q2 2026. Raffles Residences Bali is located within a 5.3-hectare private estate of Raffles Bali.



Singapore and Malaysia seeing bright prospects

Hilton will bring DoubleTree by Hilton brand to Singapore with the reimaging of Hotel Miramar at Robertson Quay. Scheduled to open in 2026, the 344-key waterfront property will mark DoubleTree by Hilton's debut in the island state. Meanwhile, IHG has announced a milestone in its sustainability journey, with Holiday Inn Express Singapore Clarke Quay becoming the first IHG hotel in Asia to join IHG's Low Carbon Pioneer hotel programme. In Malaysia, Marriott debuted the first Sheraton in Johor Bahru, Sheraton Johor Bahru with 345 guestrooms. Besides, IHG announced the signing of Mangala Estate Kuantan, an idyllic 67-villa retreat, marking Vignette Collection's brand entry into Malaysia. The property will be rebranded to Mangala Estate Kuantan, Vignette Collection by IHG in 2027.



New hotel signings in the Philippines and Cambodia

In the Philippines, Marriott inaugurated the 160-key AC Hotel by Marriott Manila, and The Farm at San Benito, Autograph Collection which features 70 wellness accommodations set across 52 hectares of lush tropical landscape. After the opening of the 138-key LIME Resort Bohol in late 2025, Radisson inked three new deals in the Philippines. They are a dual-branded complex which features Radisson Hotel SM Mall of Asia Manila and Park Inn by Radisson SM Mall of Asia Manila with 500 keys in total, and the 200-key Park Inn by Radisson SM Neo Verde Santa Rosa. At the same time, Pan Pacific signed a contract to manage the 169-unit ARKROYAL Serviced Suites Manila Bay, scheduled to open in 1H 2027. In Cambodia, IHG announced the signing of Crowne Plaza Phnom Penh as part of the mixed-use CG Fortune Center, providing 276 keys.

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