RUBIX INSIGHTS

Real Estate

Reported by Juwai IQI, Malaysia and Singapore have emerged as alternative options for wealthy Chinese property buyers who are turning away from the U.S. market amid growing geopolitical tensions. Singapore's appeal lies in its political stability, tax advantages, strong legal system, and top-tier education and healthcare. With luxury residential options and a thriving business ecosystem, Singapore has become a top global destination for those seeking wealth preservation, global connectivity and a premium lifestyle. In Malaysia, the country's residence-by-investment scheme, Malaysia My Second Home, and a luxury lifestyle at a better value have attracted affluent foreigners to buy properties.

Hospitality

According to HotStats, Southeast Asia's hotel market is entering a new growth phase as destinations like Phnom Penh, Manila, and Hanoi start to outpace traditional hubs in Thailand, Singapore, and Indonesia regarding y-o-y growth. The regional RevPAR remains on an upward trend, increasingly driven by rate rather than occupancy, notably in Thailand. Meanwhile, health club revenues are quietly on the rise in several markets, driven by development of wellness resorts and greater local guests. On the profitability front, luxury and select-service hotels continue leading in margins, but the strongest growth this year has come from full-service and extended-stay properties. In contrast, lifestyle hotels are seeing a flatter margin progression due to rising costs.

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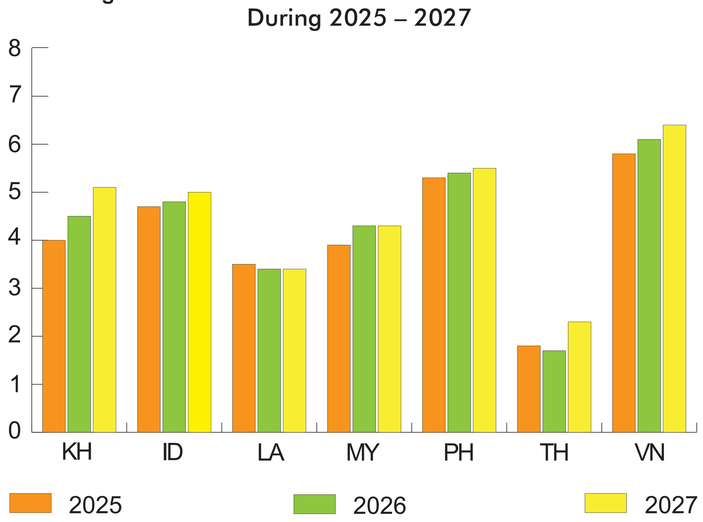
GDP growth forecasts for some Southeast Asian countries
During 2025 – 2027



Unit: %

Source: World Bank

Economy

According to World Bank's Global Economic Prospects report released in June 2025, heightened trade tensions and policy uncertainty are expected to drive global growth down in 2025 to its slowest pace since 2008 outside of outright global recessions. The growth may slow to 2.3% in 2025, however, a global recession is not expected. Tariff increases and tight labour markets are also exerting upward pressure on global inflation at a projected average of 2.9% in 2025. Therein, growth in East Asia and Pacific is forecasted to decelerate to 4.5% this year as the effects of higher trade barriers, policy uncertainty, a weaker global growth outlook, and softer confidence weigh on investment, exports, and consumption in the region.

Policy

In Thailand, the "Half-Price Thailand Travel" scheme was launched with aims to to generate over US $1 billion for the economy. The scheme will be valid for use from July to October 2025, offering a total of 500,000 entitlements in which registers will receive 40-50% subsidy for accommodation cost and coupons redeemable at restaurants and tourism activities. For the real estate market, to ease the financial burden on homebuyers and reduce unsold units, the government agreed to cut transfer and mortgage fees to 0.01% for homes under US $215,000. Previously, the Bank of Thailand also announced a new rule to allow banks to issue housing loans up to 100% of collateral value. Both policies will be effective until the end of June 2026.

RUBIX BRIEF

Many international hotel brands debut in Vietnam

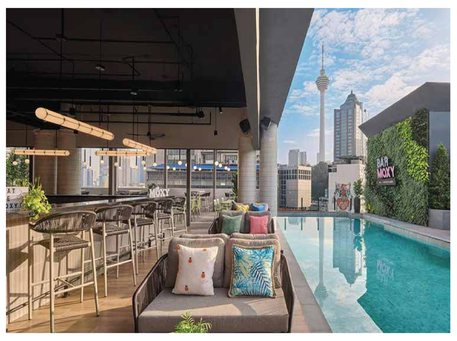
Hyatt Place, Courtyard by Marriott, Garrya and Tru by Hilton debuted in Vietnam with the unveilings of Hyatt Place Ha Long Bay Bai Chay, Courtyard by Marriott Danang Han River, Garrya Mu Cang Chai, and Tru by Hilton Hanoi Station. In addition, Dusit inaugurated the 207-key Dusit Le Palais Tu Hoa Hanoi, while IHG signed an agreement to manage the 250-key voco Scenia Bay Nha Trang. In this context, Ascott inked a deal for the 237-key Somerset Nha Trang and would launch the 618-key Ascott Tay Ho Hanoi and the 369-key Citadines Selavia Phu Quoc during 2026 - 2027. Joining the expansion race with international operators, the Vietnam-based Flamingo opened Flamingo Heritage Onsen & Resort as the first upscale integrated development in Tuyen Quang.

Indonesian islands becoming ideal destinations for integrated resorts

On Lombok, Hyatt will manage a 249-key hotel as part of the 125-hectare integrated Samara Lombok. The mega development will feature a comprehensive wellness village, multiple swimming pools, a wide collection of sports facilities, and over 10 restaurants and bar venues. On Bali, the operator will inaugurate Hyde Suites Seminyak Bali in 2026, providing 59 suites including swim-up options. Meanwhile, Meliá and Cross added the 492-key Paradisus by Meliá Bali and the 115-key Cross Bali Waluya into their development pipeline. On Batam, Cross inked a dual-branded deal including Cross Batam The Mix and Cross Vibe Batam The Mix as part of the integrated The Mix. In this context, Accor and Marriott opened the 230-key Grand Mercure Batam Centre and the 146-key Westin Nirup Island Resort & Spa, Batam.

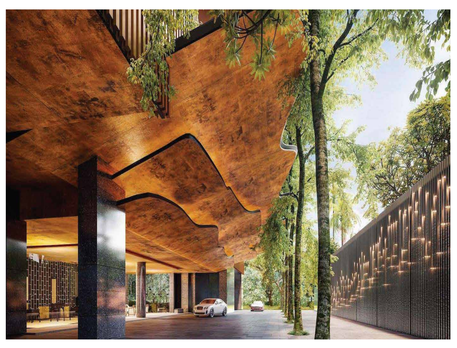
Singapore's hotel inventory experiencing a strong growth

Marina Bay Sands completed renovations for all 1,850 keys, while Peninsula Excelsior Singapore Hotel was rebranded into the 591-key Wyndham Singapore Hotel. In the meantime, Hyatt and Banyan announced the openings of The Standard, Singapore with 143 guestrooms and the 338-key Mandai Rainforest Resort by Banyan Tree. To compete, Marriott is going to unveil The Laurus, a Luxury Collection Resort, Singapore in Q3 2025, providing 183 suites as part of Resorts World Sentosa. During 2027 - 2028, Hilton and IHG will introduce the 173-key NoMad Singapore and the 255-key Hotel Indigo Changi Airport which is poised to become Singapore's first zero-energy hotel. In another context, Ascott signed a contract to manage the 137-unit Ascott Shenton Way Singapore situated within a 29-storey building in the CBD.



Hotel markets in Malaysia and the Philippines witnessing an upward trajectory

In Malaysia, Marriott launched the 320-key Moxy Kuala Lumpur Chinatown and the 291-key AC Hotel By Marriott, Ipoh, while Dusit celebrated the grand opening of the 296-key Dusit Princess Melaka. In this context, Mandarin Oriental will inaugurate Mandarin Oriental, Desaru Coast, featuring 44 suites and villas, in Jan 2026. This resort is part of Desaru Coast, a famous integrated destination which also includes Anantara Desaru Coast Resort & Villas, The Westin Desaru Coast Resort, and Hard Rock Hotel Desaru Coast. In the real estate market, Ascott will open its first branded residence, the 99-unit Ascott Residences Batu Ferringhi Penang, in 2028. In the Philippines, Hilton announced the deals for the 210-key Hilton Garden Inn Manila Quezon City and the 151-key Hilton Garden Inn Cebu Mactan.



Aman opens the second property in Thailand

Aman Nai Lert Bangkok welcomed guests, marking the group's second property in Thailand after the 84-key Amanpuri in Phuket opened in 1988. The ultra-luxury hotel is housed in a 36-storey tower rising above Nai Lert Park dating back to 1915. Aman Nai Lert Bangkok comprises 52 suites and 35 branded residences, a 1,500-square-metre Aman Spa & Wellness centre, and dining and socialising venues. In another context, ONYX opened the 154-key Amari The Tide Bangsaen and Hilton inked a deal to manage the 112-key Hampton by Hilton Phuket Town. On Phi Phi Island, Centara has launched the 40-villa Centara Villas Phi Phi Island while Outrigger is scheduled to inaugurate Outrigger Phi Phi Island Resort in October 2025, providing 63 suites and villas.

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RUBIX INTERNATIONAL JSC

W www.rubix-international.com | W www.rubix-navigation.com | W www.thefinestmagazine.com | E info@rubix-international.com

Suite 1901, 19F, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, HCMC, Vietnam | T (+84) 28 2220 2216 | F (+84) 28 2220 2217

5F, Leadvisors Place Building, 41A Ly Thai To Street, Hoan Kiem Ward, Ha Noi, Vietnam | T (+84) 24 3938 8756 | F (+84) 24 3938 8737

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