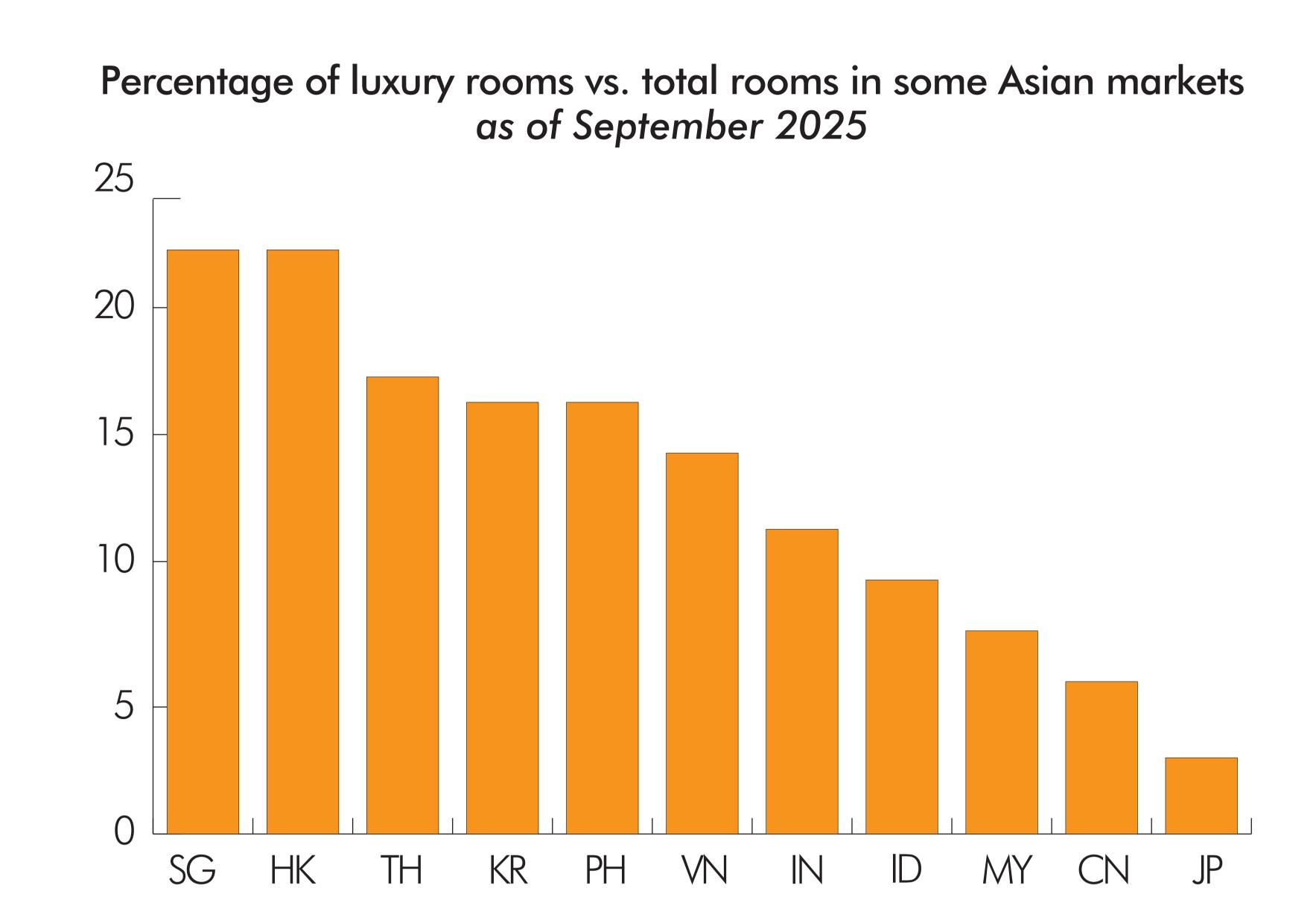


RUBIX INSIGHTS

Real Estate

Housing affordability is a growing source of concern in many Asian countries, asking the governments to take stronger actions to tackle root causes. In Singapore, prices of public housing resale flats and private homes continued rising in Q3/2025, in which public housing resale prices have been going up continuously on a quarterly basis since Q2/2020. In Vietnam, the property price to income ratio reported by Numbeo is 27.3, which means the average housing price in Vietnam is 27.3 times higher than the annual average income of households. The ratio is even higher in major cities like Hanoi (28.9) and Ho Chi Minh (29.2), with the house prices far outpacing the average income of most people.

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Source: CoStar and CBRE

Hospitality

Asia Pacific continues to experience a significant shortage of luxury hotels, especially when benchmarked against Europe and the U.S. According to CoStar, there are only 900 luxury hotels per billion population within Asia Pacific, lower than both Europe (6,700) and the U.S. (8,500). In this context, Hyatt will expand Hyatt's luxury and lifestyle brand portfolios across the region, with a robust pipeline of close to 90 properties expected to open over the next five years. As of Q1 2025, 64% of Hyatt's Asia Pacific hotels and resorts are in the luxury and upper-upscale segments. Its competitor, Hilton surpassed 160 trading hotels across its luxury and lifestyle categories in the region and expects to grow the supply by at least another 50% in the years ahead.

Policy

The Philippines has allowed foreigners to lease land for up to 99 years as the nation seeks to lure investors, especially for industrial estates and factories as well as tourism and agriculture projects. Meanwhile, the Indonesian government plans to subsidise 5% of the interest on loans taken out by small-scale developers for up to five years, and cover between 5.5% to 10% of the interest on loans of US \$30,000 maximum taken out by individuals looking to build or renovate their homes for five years. This measure is aimed at supporting the programme to build 3 million affordable houses a year and address a supply gap that the country's 280 million people face.

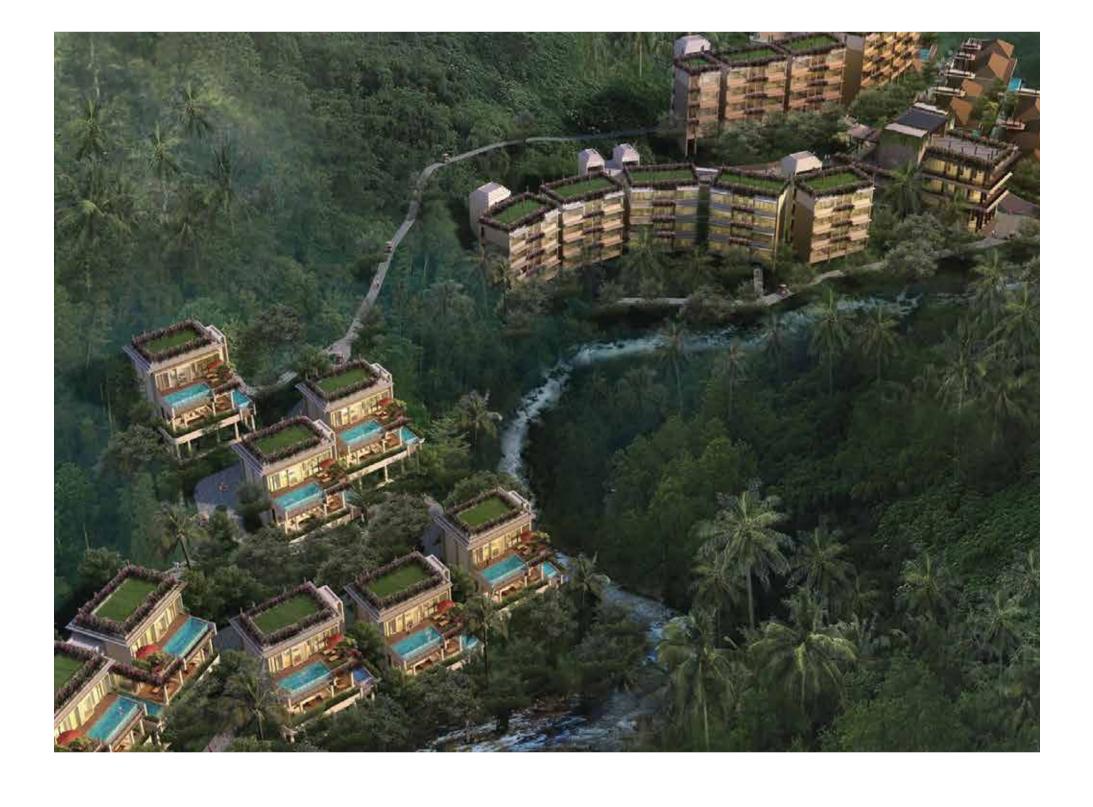
Percentage RUBIX BRIEF



Vietnam's hospitality and retail pipeline strengthen

Lconomy

In the serviced apartment market, Pan Pacific opened the 122-unit PARKROYAL Serviced Suites Hanoi, and Ascott signed a contract for the 244-unit Citadines Riverside Can Tho. Previously, Ascott annouced to introduce the 693-key HARRIS Resort Cam Ranh and the 369-unit Citadines Selavia Phu Quoc in 2026 and 2027. In the hotel market, Marriott launched the 203-key JW Marriott Cam Ranh Bay Resort & Spa, while IHG announced the signing of a 52-key Vignette Collection property in HCMC. Besides, Wink debuted the 302-key Wink Hotel Hai Phong, and Japan-based Seibu Prince inaugurated the 164-key Prince Hotel Da Nang. In the retail market, the 7,550-sqm Aeon Van Giang has opened at Vincom Mega Mall Ocean City, while Hanoi's first Takashimaya Department Store will anchor at Westlake Square Hanoi.



Bali continues to be the epicentre of Indonesia's luxury hospitality growth

ADB has trimmed its growth outlook for developing

Asia and the Pacific by 0.1 and 0.2 percentage points

for this year and next, respectively, amid the emergence

of a new global trade environment, shaped by tariffs

and updated trade agreements. Economies in the

region are projected to grow by 4.8% this year and

4.5% next year. Meanwhile, inflation will continue to

ease to 1.7% this year amid lower prices for food and

energy, before increasing modestly to 2.1% next year

as food prices normalize. Economies in Southeast Asia

are seeing the largest downgrades to growth forecasts

amid weaker global demand and elevated trade

uncertainty. Growth in the subregion is now projected

at 4.3% for 2025, and the same for 2026.

Bali is reinforcing its status as Indonesia's premier luxury destination with a wave of high-profile hotel developments. Accordingly, IHG will debut the 101-key Kimpton Bali Ubud in early 2026, while Hilton is set to unveil the ultra-luxury Waldorf Astoria Bali in late 2027, featuring 71 villas and 68 suites. Adding to the island's allure, Cross will launch the ELLE Resort & Beach Club Seminyak in 2028, providing 170 rooms and suites. In this context, Hyatt has opened the 60-key KLEO Seminyak, the first JdV by Hyatt in Southeast Asia, while Club Med has announced to launch the 250-key Club Med Manado in 2028. Beyond Bali, Ascott has signed eight new properties nationwide, contributing more than 1,000 units to its growing portfolio in the country.



Luxury and lifestyle hotel brands flourishing in Thailand

Hyatt inked contracts for two properties under The Unbound Collection by Hyatt. They are the 90-key Barai Hua Hin, and the 250-key Narai Hotel which is part of the integrated Hatai also featuring the 100-key Six Senses Bangkok. Additionally, Hilton would open the 275-key Rawai Phuket under the brand of LXR in 2027, while IHG announced two signings of the 350-key voco Bangkok Siam and the 175-key voco Phuket Bangtao. In another context, Ennismore inaugurated the 187-key Tribe Phuket Patong and signed the contract for the 578-key Mama Shelter Bangkok Platinum as part of the mixed-use The Platinum Square. To compete, Marriott opened the 289-key Pattaya Marriott Resort and Spa, and Ascott targeted to complete the 254-key Ascott Abov Patong Phuket Resort and the 227-unit Residences at Ascott Abov Patong Phuket in 2027.



Singapore to welcome two ultra-luxury projects

Aman will debut in Singapore with Aman Singapore, comprising a hotel, branded residences and a private members club. The ultra-luxury hotel will be situated within The Skywaters, a mixed-use property that is soon to be Singapore's tallest new skyscraper. In the meantime, Las Vegas Sands has begun construction on an US\$8 billion ultra-luxury project next to Marina Bay Sands, comprising a 570-suite hotel and 15,000-seat arena. Minor also broke ground on its first Avani hotel in Singapore with 200 keys, set to be launched in 2027. Besides, Hyatt reopened the 699-key Grand Hyatt Singapore following its multi-year transformation, and Ennismore inaugurated the 115-key Mama Shelter Singapore. In another context, InterContinental Singapore will close at the end of 2025, and Marriott is understood to have been shortlisted to operate the 406-key hotel.



New serviced apartments open in Malaysia, the Philippines and Cambodia

In Malaysia, Hyatt announced the opening of the 252-key Park Hyatt Kuala Lumpur as part of Merdeka 118 - the tallest skyscraper in Asia Pacific, and Hyatt Regency Kuala Lumpur at KL Midtown which provides 306 hotel rooms and 104 serviced residences. Meanwhile, Marriott launched the 353-unit Marriott Executive Apartments Kuala Lumpur as the brand's largest property. In the Philippines, Accor announced the opening of the 196-key South Palms Resort & Spa Panglao - MGallery Collection. In addition, Hilton and Dusit inked contracts for the 400-key Canopy by Hilton Makati and the 200-key Dusit Hotel Greenhills, Manila which is part of the mixed-use Primex Tower. In Cambodia, Frasers announced the signing of Fraser Residence BKK1, Phnom Penh, which will open in 2027, providing 88 serviced apartments in Phnom Penh's CBD.



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