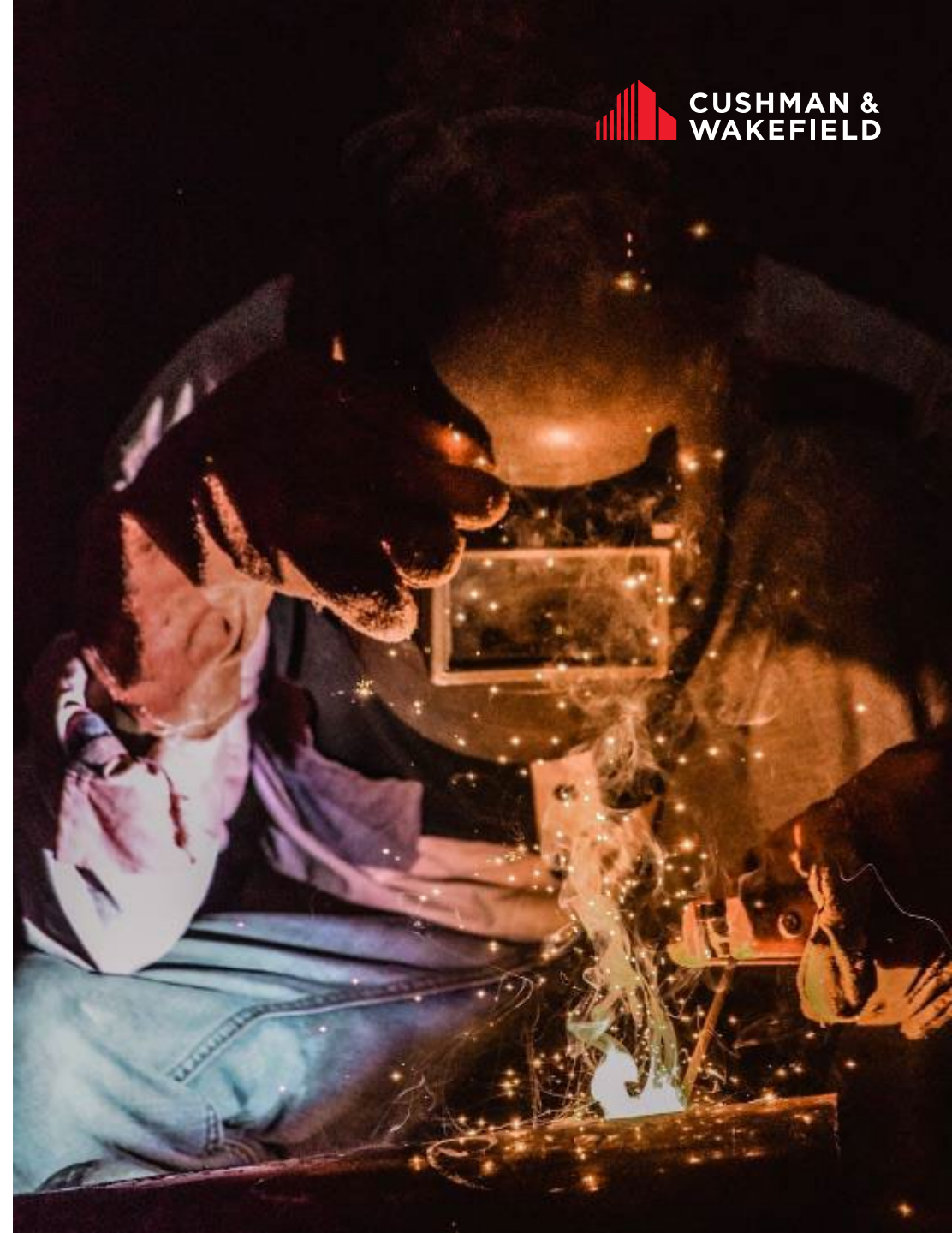


MARKETBEAT

HO CHI MINH CITY

Q2 2023



APARTMENT



Ultra Luxury: > US\$ 10,000 per sqm
Luxury: US\$ 4,500 - 10,000 per sqm
High-end: US\$ 3,000 - 4,500 per sqm
Mid-end: US\$ 1,500 - 3,000 per sqm
Affordable: < US\$ 1,500 per sqm

UPCOMING INFRASTRUCTURE

■ Under construction ■ Under planning



1 Tham Luong canal – Ben Cat – Nuoc Len renovations



2 Ring Road 3



3 Highway 50 – Nguyen Van Linh Road Expansion

Under planning
National roads
Provincial roads
Expressways



6 An Phu Intersection

Dau Giay – Phan Thiet Expressway



5 Rach Dia Bridge



4 Can Gio Bridge

APARTMENT – HCMC CURRENT SUPPLY

THE LEAST NEW LAUNCHED SUPPLY RECORDED SINCE 2019



Notable primary projects

New supply H1 2023 2,616 units -78% YoY	New supply Q2 2023 969 units -41% QoQ -90% YoY	Primary supply Q2 2023 4,440 units -10% QoQ -62% YoY
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9X An Suong
(0.95ha, Hung Thinh)



De La Sol
(1.4ha, CapitaLand)



Elysian Lo Lu
(2.8ha, Gamuda Land)

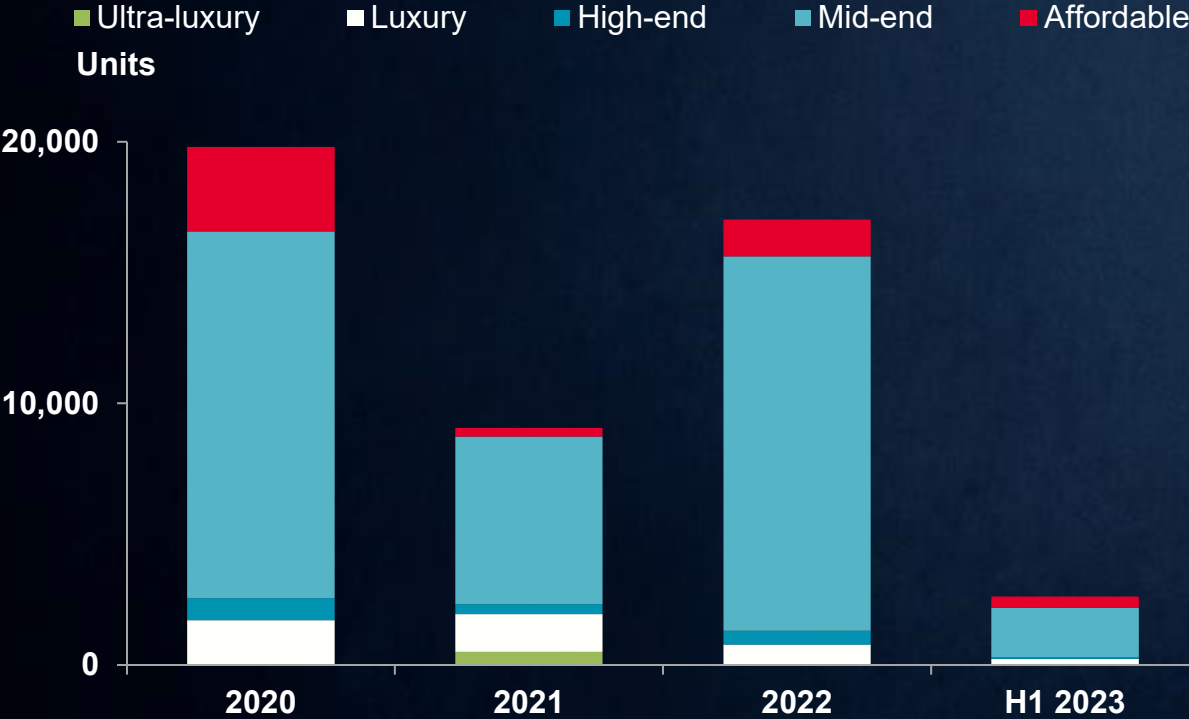


Avatar 9x
(5.2ha, Hung Thinh)

Q2 2023 witnessed approx. 970 new units launched – the least new supply recorded since 2019, decreased by 41% compared to the new supply in Q1 2023. The shortage of new supply was mostly due to the stagnation of the procedure for project implementation and the selling process.

Most of new supplies were from the East with the next launches of current projects and the North with a newly launched Mid-end segment project named 9X An Suong in Hoc Mon district.

New supply (2020 – 2023)



APARTMENT – HCMC PERFORMANCE



THE NORTH AND THE EAST ATTRACT MARKET TRANSACTION

Sales volume H1 2023

2,653 units +4% QoQ
-77% YoY

Sales volume Q2 2023

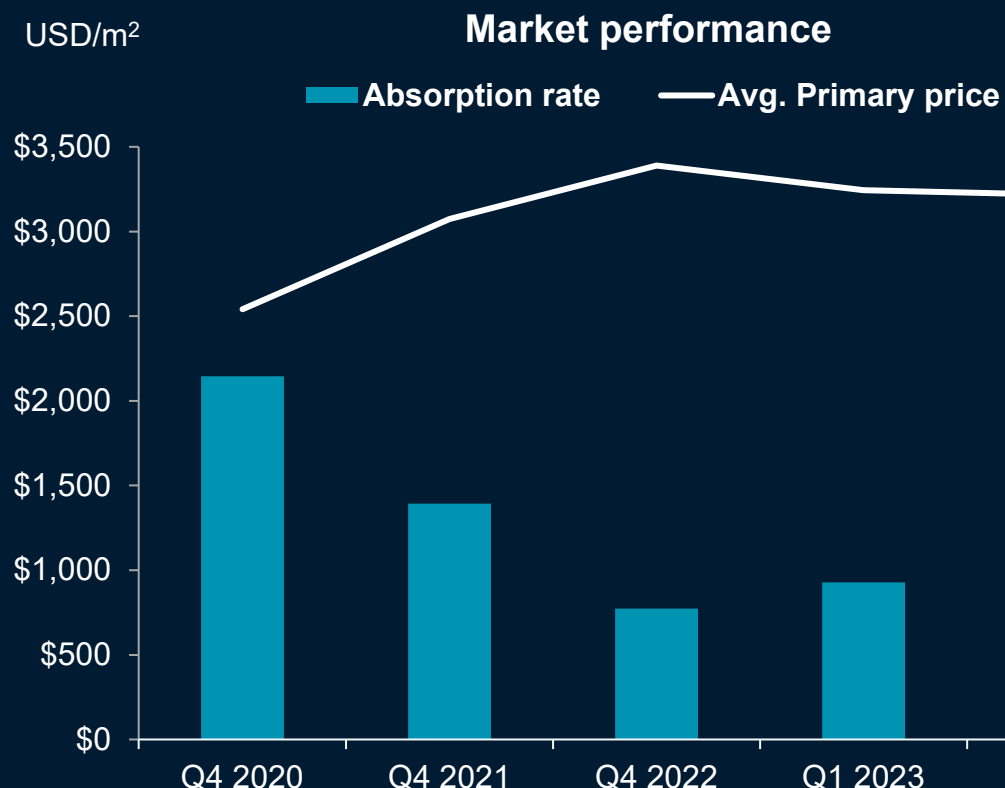
1,352 units +4% QoQ
-85% YoY

Absorption rate Q2 2023

30.5%

Avg. primary price Q2 2023

3,217 US\$/sq.m -1% QoQ
+16% YoY



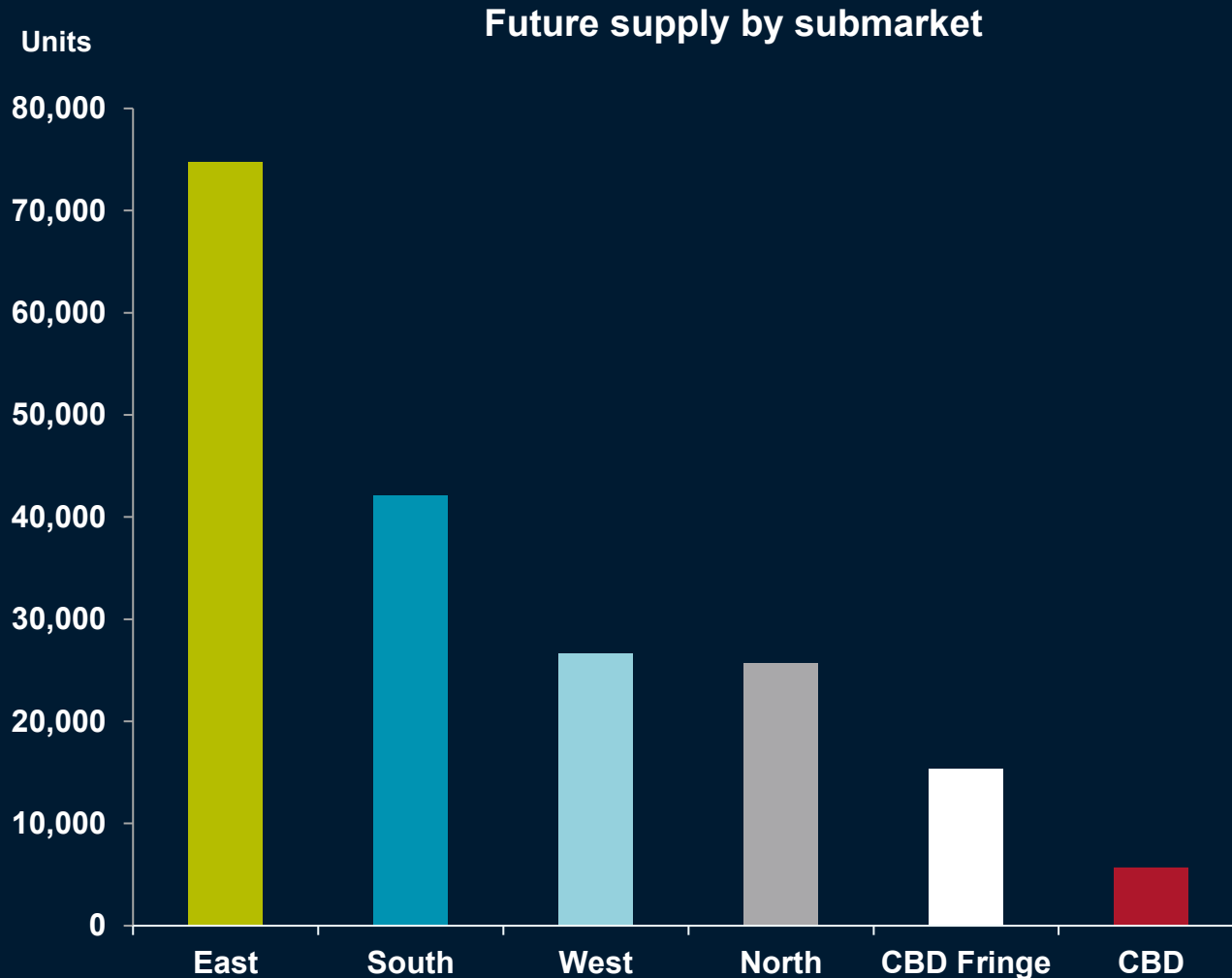
100% In Q2 2023, there were approximately 1,352 transactions made, equivalent to 30.5% absorption rate, up 4% QoQ.

80% Most of the sale volumes were from projects in the North and the East submarkets thanks to the positive market sentiments led by infrastructure developments and payment incentives offered by developers.

40% Similar to the previous quarter, Q2 2023 welcome more products from lower segments (mid-end to high-end) such as Elysian Lo Lu, Avatar 9x and Moonlight Avenue and 9X An Suong, etc. Consequently, the average primary price in Q2 2023 has decreased by 1% compared to Q1 2023, reaching approx. US\$3,217 per sq.m.

APARTMENT – HCMC FUTURE SUPPLY

THE EAST CONTINUES TO BE A DESTINATION FOR FUTURE SUPPLY



Future supply – 2023 to onwards

190,000 units

Due to the scarce and expensive landbank in the city center, the market has the tendency to distribute into non-CBD areas. This explains the lack of supply in the center in the upcoming years.

The East (Thu Duc City) is expected to continue leading the market with its supply. As the city targets to be a multiple-center urban area, public infrastructure has been upgraded gradually, which has made the East more outstanding compared to other submarkets.

VIETNAM SOCIAL HOUSING JOURNEY

The state is focusing on developing social housing with the goal of completing social infrastructure



TIMELINE

Source: Cushman & Wakefield Vietnam



BEFORE 2005

HOUSING FOR STATE EMPLOYEES

No clear definition of social housing. The government only build houses for state employees to buy or lease with incentive.



2005

HOUSING LAW 2005

The concept of social housing was firstly codified



2011

A SIGNIFICANT IMPROVEMENT OF SOCIAL HOUSE

- National housing development strategy to 2020 and vision to 2030
- The first social housing project in Hanoi: CT1 Ngo Thi Nham in Ha Dong District



2014

HOUSING LAW AMENDMENT 2014

- Upgrade definition and beneficiaries of social housing
- Credit package of VND30,000 billion



2023

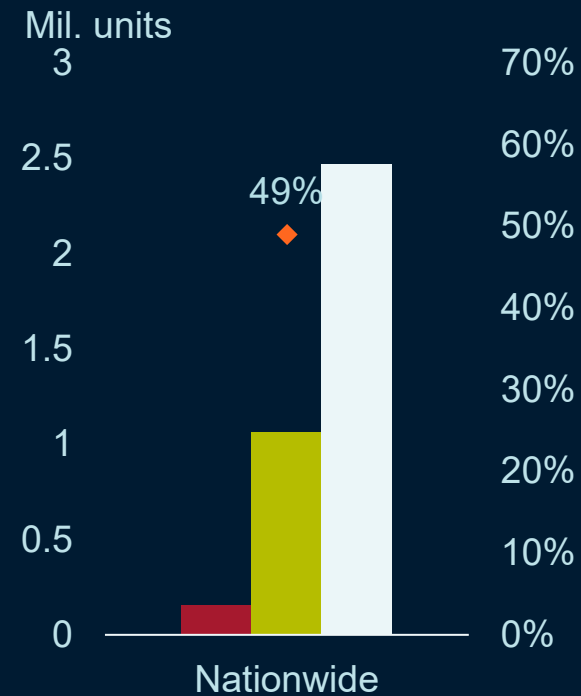
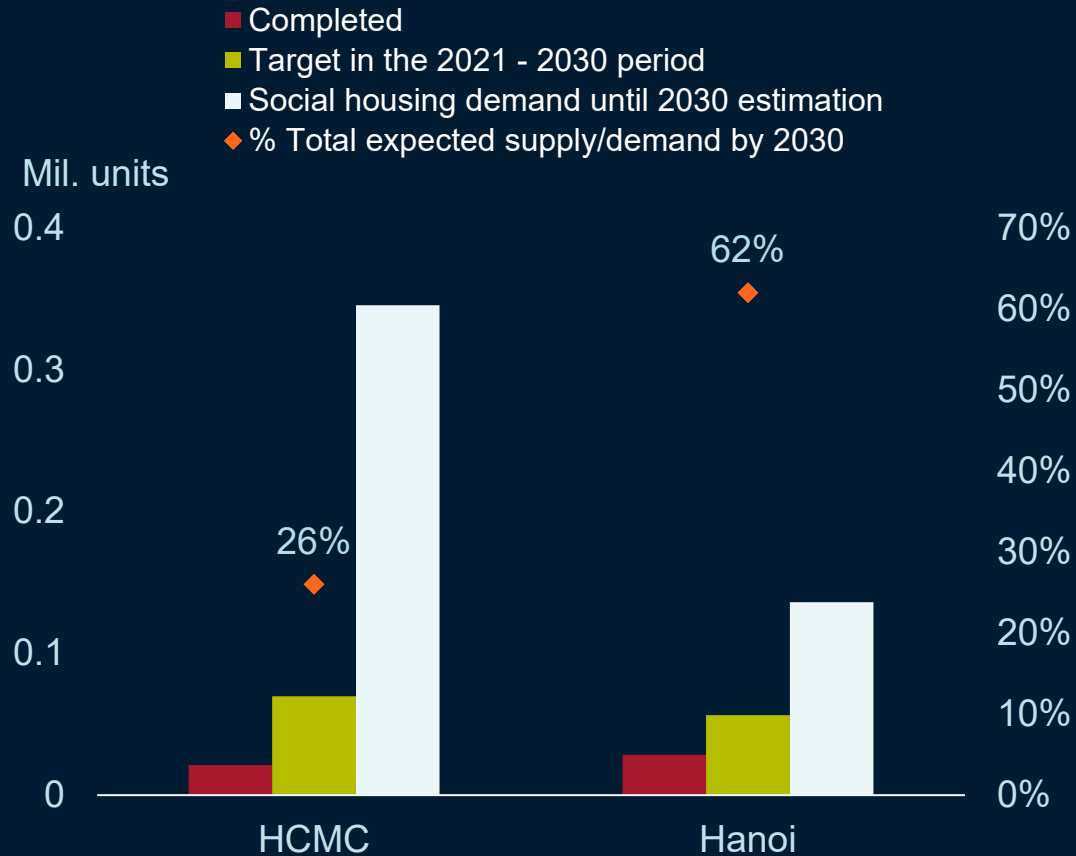
DEVELOPING SOCIAL HOUSING ON A LARGE SCALE

- Targeting to develop one million units of social housing by 2030
- Support package of VND 120,000 billion

VIETNAM SOCIAL HOUSING



SOCIAL HOUSING SUPPLY BY 2023 IS EXPECTED TO MEET ONLY 49% OF SOCIAL HOUSING DEMAND NATIONALLY



SHORTAGE OF EXISTING SUPPLY COMPARED TO ESTIMATED DEMAND BY 2023

Demand for social housing in Vietnam in the 2021 – 2030 period

2.4 mil. units

Vietnam's social housing cumulative supply in Q2 2023

Completed
156,000 units
301 projects

Planning
454,000 units
401 projects

Source: Ministry of Construction (MOC), Vietnam

Disclaimer: The data above are estimated based on the actual situation of published social housing projects and is for reference only.

CASE STUDY



Singapore had guidelines on design standards to increase efficiency in project development. Moreover, HDB also cooperates with state-owned joint stock companies to manage input costs and minimize project development costs.



Korea has simplified administrative procedures for social housing projects. If the project plan is approved by the Government, more than 30 other relevant legal requirements can be reduced, particularly at the documentation stage and implementation stage.



Hong Kong pushed for the 70:30 public/private housing ratio in total supply to further incentivize nationwide social housing investments.



LANDED PROPERTIES



LANDED PROPERTIES – HCMC OVERVIEW

BUYER'S APPETITE IS ON A REBOUND TRAJECTORY

New Supply Q2 2023

282 Units

+403% QoQ
+45% YoY

New Supply H1 2023

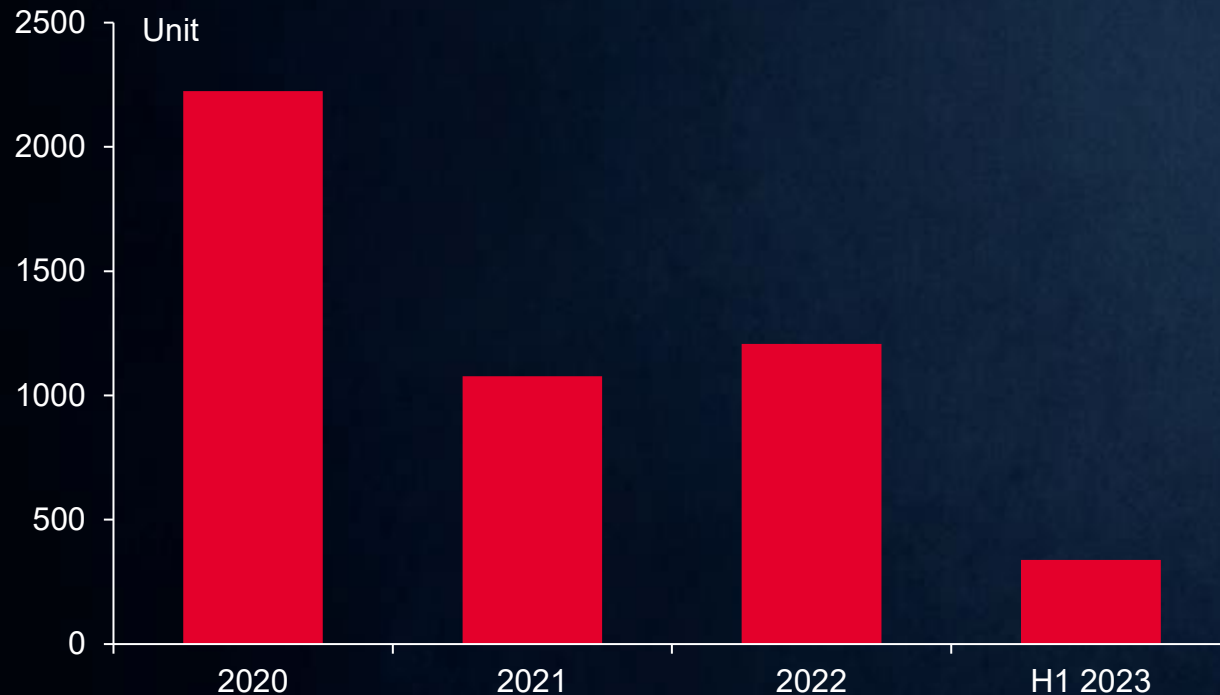
338 Units

Primary Supply Q2 2023

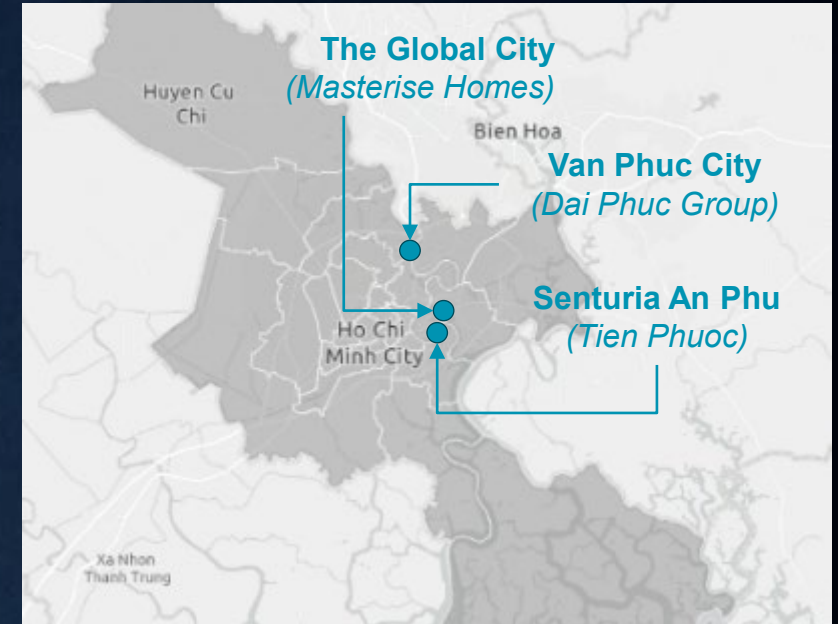
839 Units

+27% QoQ
+55% YoY

New supply by year (2020 – 2023)



Map of notable existing primary supply



- Q2 2023 witnessed signs of a rebounding market, where new supply has gotten back since last year's traction.
- There were projects that continued their legal proceedings and began construction, notably projects that were delayed earlier in Q1 2023.
- Primary supply this quarter concentrates in Thu Duc City, where mega projects periodically introduce new phases.

LANDED PROPERTIES - PERFORMANCE

THU DUC CITY'S SUPPLY DRIVES THE UPWARD OF PRIMARY PRICE

New Sold Q2 2023

375 Units

+792% QoQ
+71% YoY

Cumulative H1 2023

New Sold

417 Units

Average Primary Price Q2 2023

13,546

US\$ / sq.m

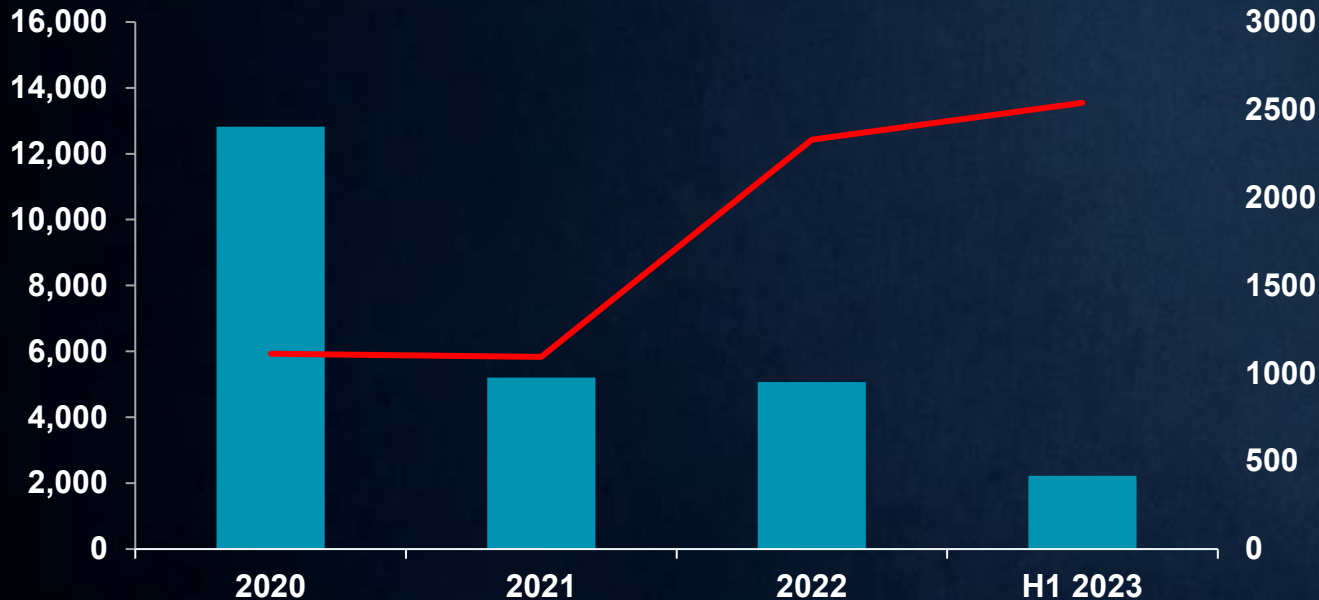
+12% QoQ
+43% YoY

- The average primary price saw an increase of 12% since last quarter, due to continued new phase launches in Thu Duc City (East HCMC) – which is the main price-driving factor for the quarter.
- As monitored on the market, the average primary price in the region is ~12% higher than that of the city's average; and is ~139% higher than Northern HCMC (which has the second highest primary supply - includes District 12 and Tan Phu).
- There has been an increased absorption rate in Q2 2023. The increased appetite this quarter comes from developers having revised sales & credit programs; while domestic banks have lowered their interest rates.

US\$/sq.m land

Average Primary Price – HCMC

Absorption



Notable existing primary launched project

Soho Residence, Global City
(117ha, Masterise Homes, District 2)



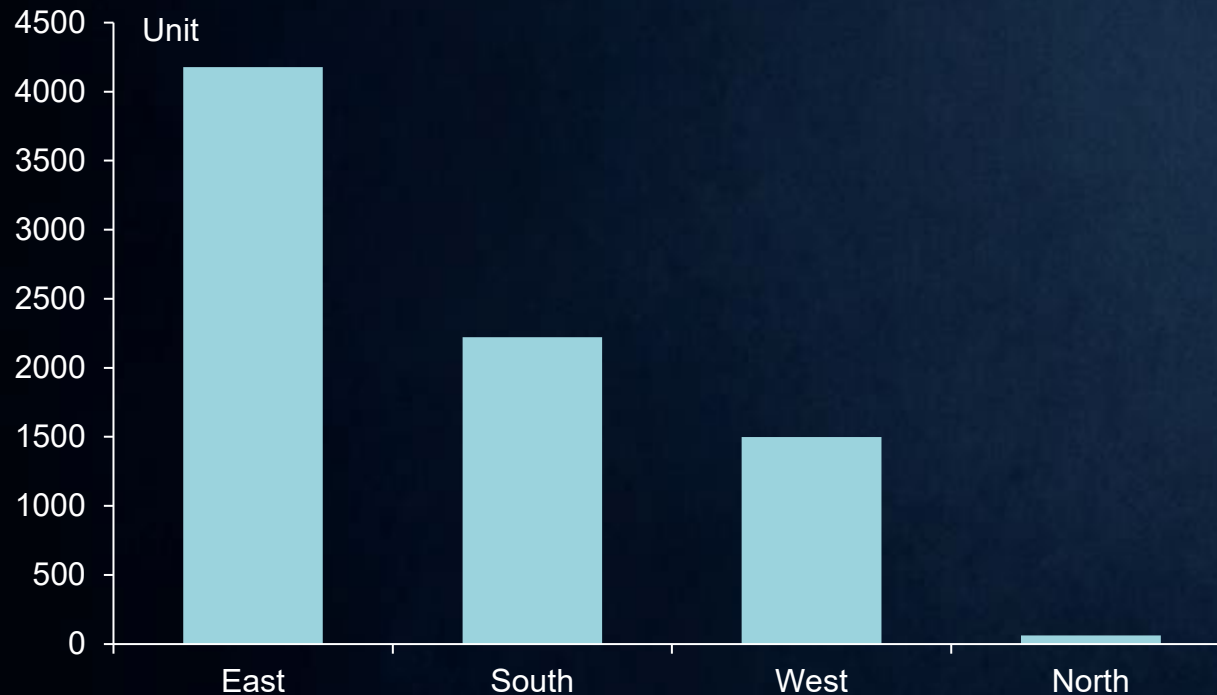
LANDED PROPERTIES – FUTURE FORECAST

SUPPLY EXPECTS TO FOCUS IN THE EAST

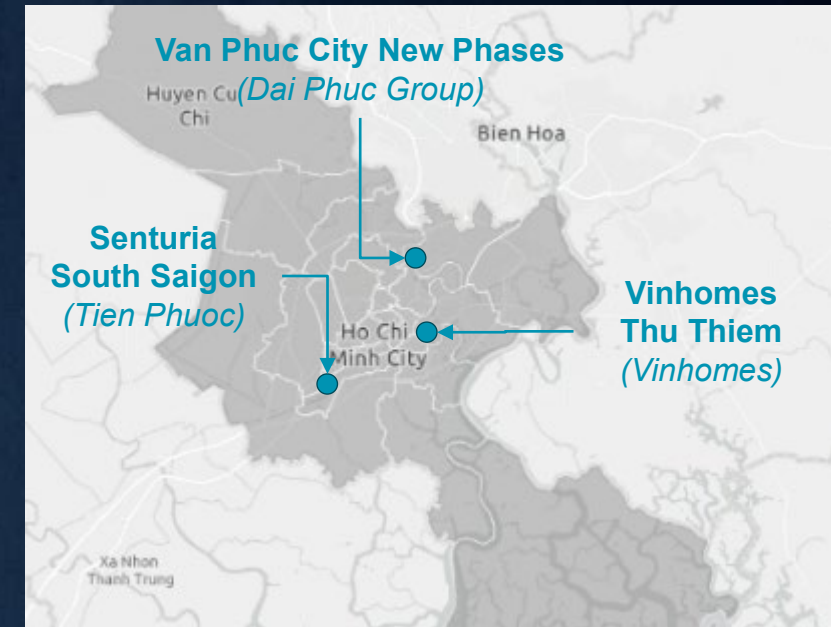
Future Supply – 2023 Onwards

~7,900 Units

Future supply by HCMC region (2023 onwards)



Map of notable future supply (2023 – onwards)



- HCMC looks to continue its population expansion to lesser-dense area such as Nha Be and Thu Duc City (Thu Duc and District 9).
- East HCMC (Thu Duc City) is expected to see the most incoming future supply, mainly due to available landbanks and Thu Duc City's high urbanization pace.
- The city looks to welcome mostly ~200-unit-scale projects in the future, and expansion phases of existing mega projects.

OFFICE



ABOUT NEW GRADING CRITERIA



- After the regrading process, there are 18 Grade A buildings and 59 Grade B buildings. Among these, 5 buildings were upgraded thanks to removal of location criteria, and 1 buildings were upgraded thanks to renovation.
- Considering the evolving office market, the emergence of new management and security technology, as well as the increasing awareness of Environmental-Social-Governance (ESG) standards, Cushman & Wakefield Vietnam has recently updated the grading criteria for office buildings for the Ho Chi Minh City market and Hanoi market.
- The new grading criteria take into account buildings' qualities and specifications, highlighting the integration of new technology and environmental and sustainability standards. Additionally, as infrastructure is improved around the city and facilitates the development of new business hubs in non-CBD areas, there has been an ongoing decentralization trend out of the CBD. Thus, we asserts that the business-supporting capability of the surrounding areas (e.g., access to hotels, co-working space, F&B outlets, etc.) should be more important than the location of the buildings.
- In revising the grading criteria, we hope to make our baskets of office buildings more up-to-date and consistent with the most current trends in the office market.

CUSHMAN & WAKEFIELD GRADING CRITERIA

SPECIFICATION	OTHER CRITERIA
<ul style="list-style-type: none">• Ease of Access• Facade• Ceiling Height• Minimum NLA• Floor Plate (NLA)• Floor Specification• Lobby• Lift Specification• Toilets• Air-Conditioning• Parking	<ul style="list-style-type: none">• Developer• Management• Age• Green Certification• Access to Business Facilities• Access to Auxiliary Facility• Tenant profile

ENTERPRISE REGISTRATION STATUS

The number of closing enterprises is still alarming and on the rise.

New and re-operating enterprises

113.6k

-2.9% YoY

Temporarily ceased and dissolution enterprises

100.0k

+19.7% YoY

Source: General Statistics Office, Vietnam

Enterprises' business situation (Q2 2023)

According to GSO's survey for Manufacturing & Processing enterprises:

- **64%** of participants reported stable or better business in Q2 compared to Q1
- **73%** of participants expect a stable or better business outlook in Q3

According to the survey of 10,000 local enterprises by the Research Board of Private Economy Development (Board IV) in late May:

- **82.3%** of participants are expecting to downsize, temporarily ceased, or halted in 2023.
- Among enterprises remaining in the market, **71.2%** are looking to lay off 5% of current labor, and **80.7%** expect a 5% drop in revenue.
- Difficulties: (1) Decreases in number of orders, (2) Fund/capital rising, (3) Navigating legal procedures, (4) Risk of criminalization in international transactions.

OFFICE – CURRENT SUPPLY

A NEW GRADE B SUPPLY IN THE CBD



New supply in Q2 2023

6,000 sq.m

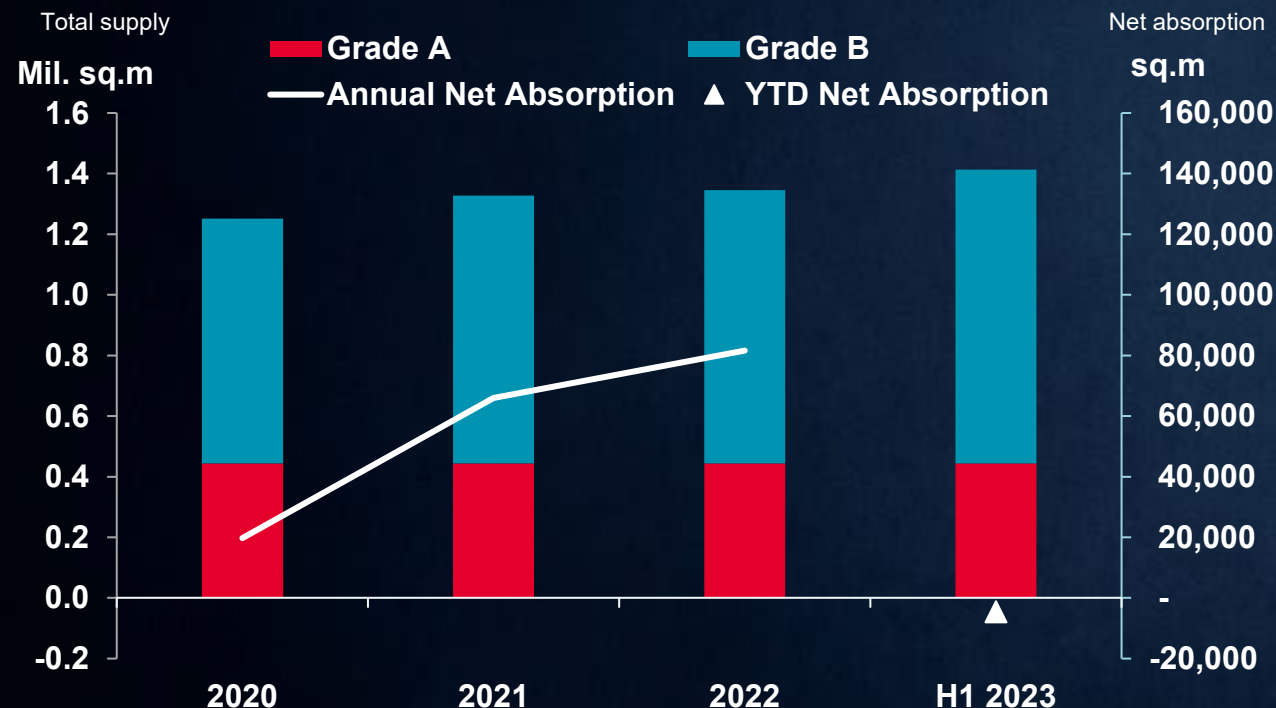
YTD Net absorption in H1 2023

- 4,500 sq.m

Excluding the amount from tenants moving to their own buildings

Total supply Grade A & B

1.4 mil. sq.m +0.4% QoQ;
+1.5% YoY



- In Q2 2023, Waterfront Tower from District 1 has been officially introduced to the office for lease market and is ready to welcome incoming tenants, contributing about 6,000 sq.m to the HCMC market.
- The trend of lease surrender has been observed across the market. Within the significant lease transactions recorded in H1 2023, Real estate, IT, and Banking tenants are major contributors to surrendered space.
- In H1 2023, more than 70% of significant lease transactions involve surrender and relocation. The CBD with high business concentration and highest rent is the most impacted by this trend. Meanwhile, the CBD Fringe area receives the most relocation interest for its lower rent and proximity to existing business hubs.
- Net absorption in H1 2023 is estimated at about -4.500 sq.m.

Source: Cushman & Wakefield

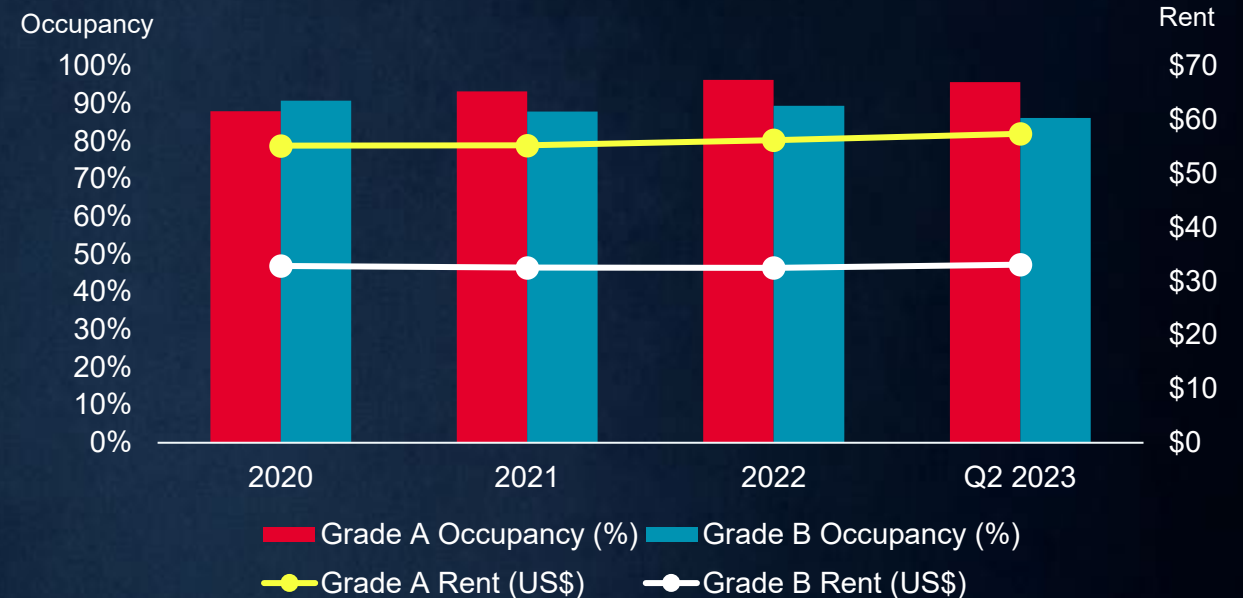
Notes: Data is based on a new basket of buildings, regraded in Q1 2023

OFFICE – PERFORMANCE

STAGNATION REMAINS THE DOMINANT TREND



All rents are inclusive of SC but exclusive of VAT
US\$/VND = 23,620 as of Q2 2023



Source: Cushman & Wakefield

- As challenging economic context continues, the office market remains relatively quiet. While Grade A still maintains stability with no significant change in this quarter, occupancy in Grade B has dropped slightly by 0.9ppts QoQ. Recent supplies are still slow to be absorbed.
- Although the market is leaning toward tenant-favorable, tenants are facing fiscal difficulties and becoming increasingly cost-conscious. This sentiment has sustained the trend of downsizing/downgrading and surrendering office space, offset in the latter half of 2022. Additionally, tenants also prefer renewal of their current office space if they can afford it due to the amount of cost and time investment in setting up new office space.

OFFICE – FUTURE SUPPLY

AN INFLUX OF NEW PREMIUM SUPPLY COMING TO THE HCMC MARKET, THE LARGEST AMOUNT IN THE LAST 20 YEARS



e.Town 6
2024 – 35,000 sq.m



Fideco Center
2023 – 3,338 sq.m



D.' Saint Raffles
2025 – 12,000 sq.m



The Nexus
2024 – 32,603 sq.m



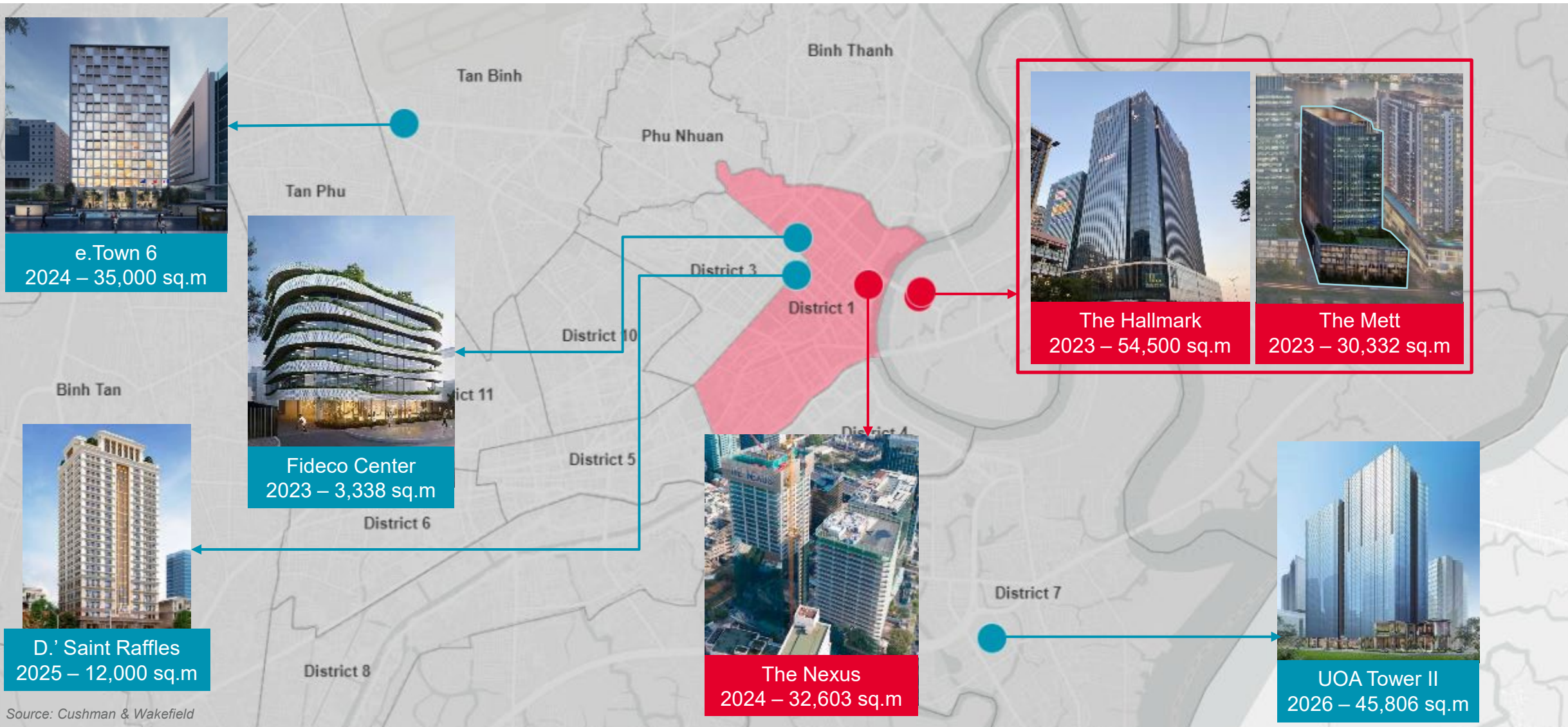
The Hallmark
2023 – 54,500 sq.m



The Mett
2023 – 30,332 sq.m



UOA Tower II
2026 – 45,806 sq.m

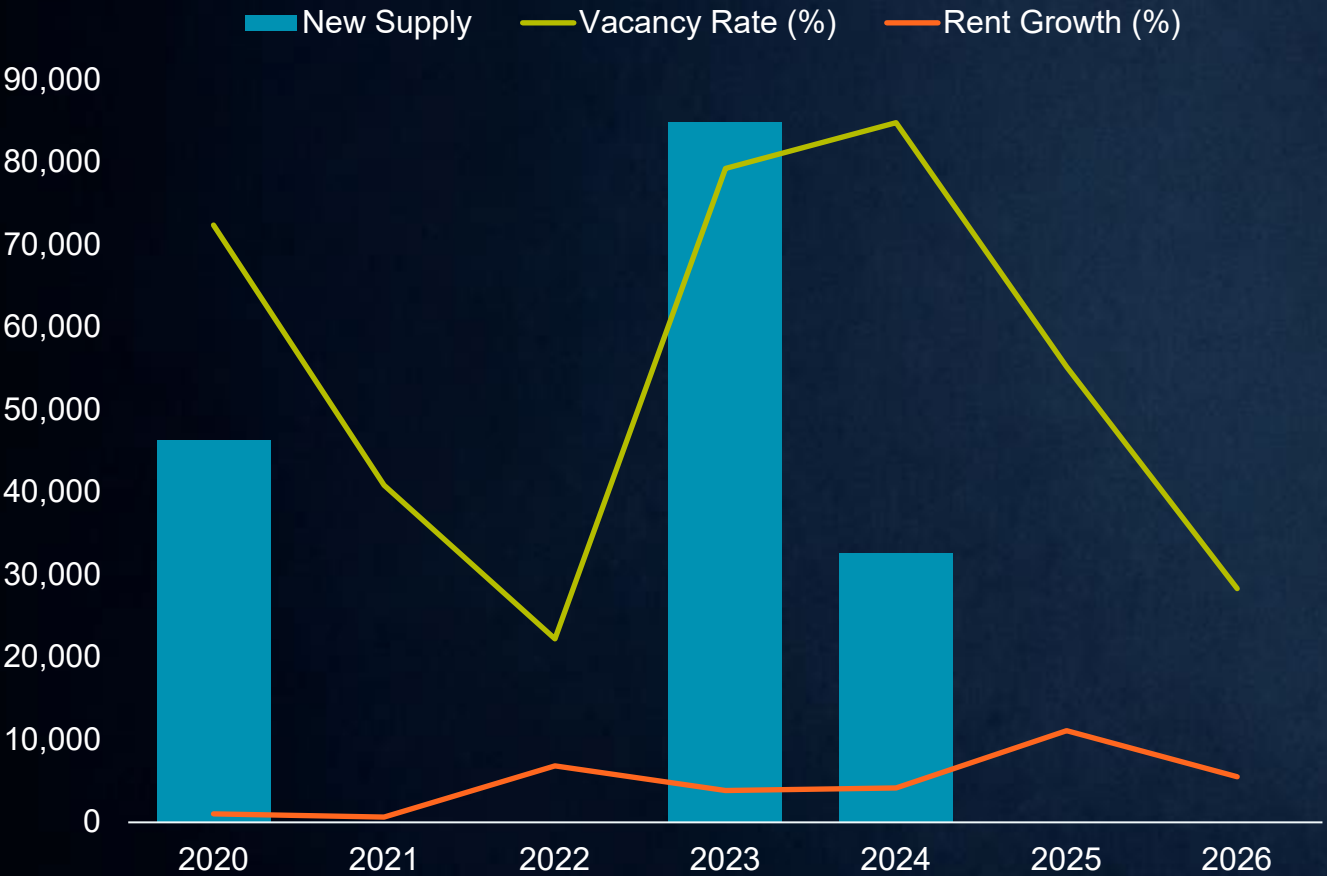


CITYWIDE GRADE A OFFICE OUTLOOK

MARKET REBOUND IS EXPECTED FROM 2024



HCMC GRADE A OFFICE OUTLOOK



Source: Cushman & Wakefield

Grade A New Supply & Vacancy:

- By 2025, only 3 new projects are expected to be completed, adding a total of 117,500 sq.m to HCMC's total Grade A stock.
- Vacancy is expected to rise 13-14% in the next two year with the entry of new supply and if the current economic context maintains, then decreasing by 5% p.a in the following years on the back of economic recovery.

Grade A Rent:

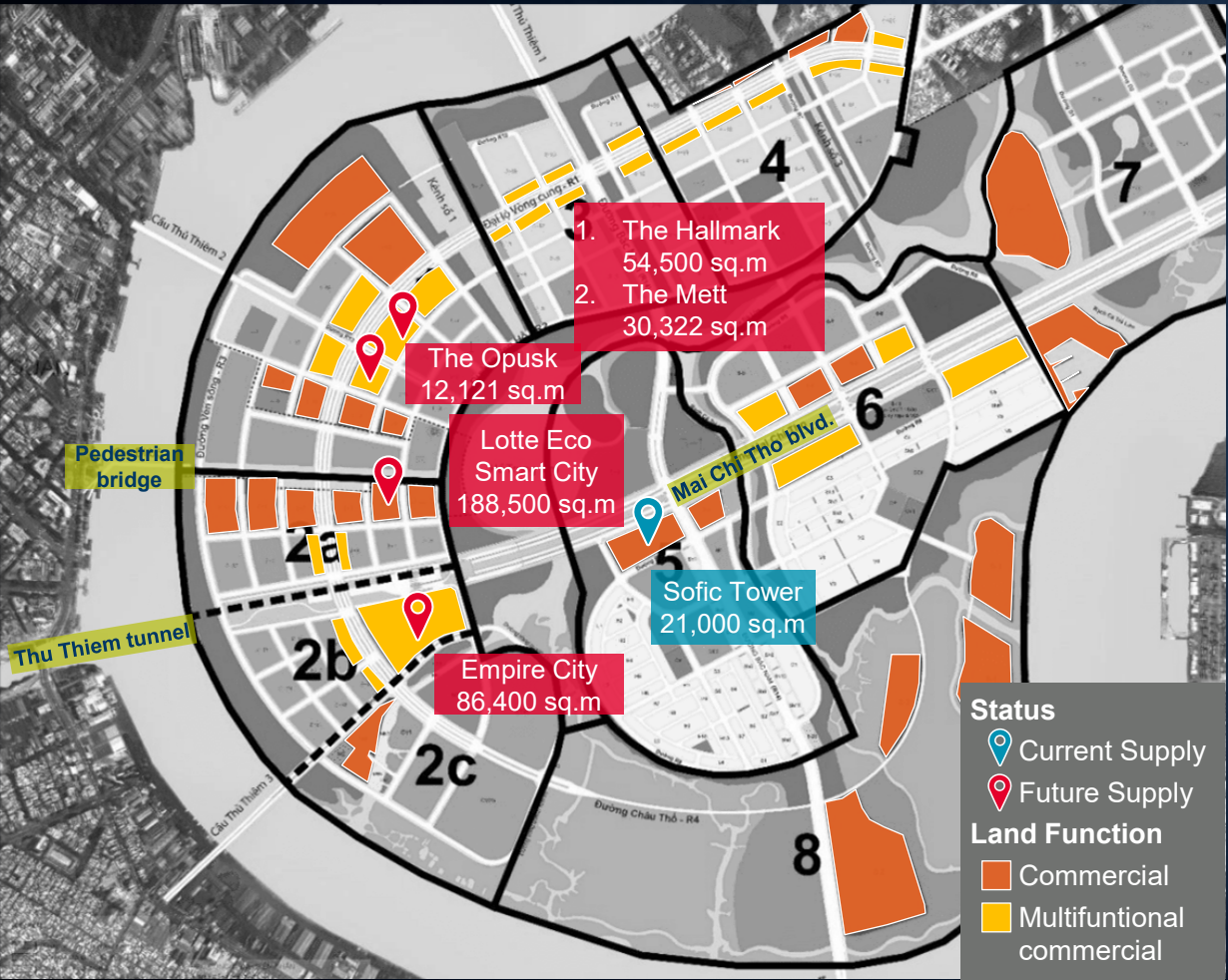
- Rent is likely to remain stable (less than 1% growth) in 2023-2024. Besides the impacts of the current economic context, high vacancy and rising competition from new premium supply are likely to cause developers to be more cautious when setting asking rent.
- From 2025 onwards, along with economic recovery, rents are expected to grow at least 1-2%, especially at more recent and premium supply.

THU THIEM NEW URBAN AREA (NUA)

THU THIEM NUA WILL BECOME A KEY SUBMARKET IN COMMERCIAL REAL ESTATE

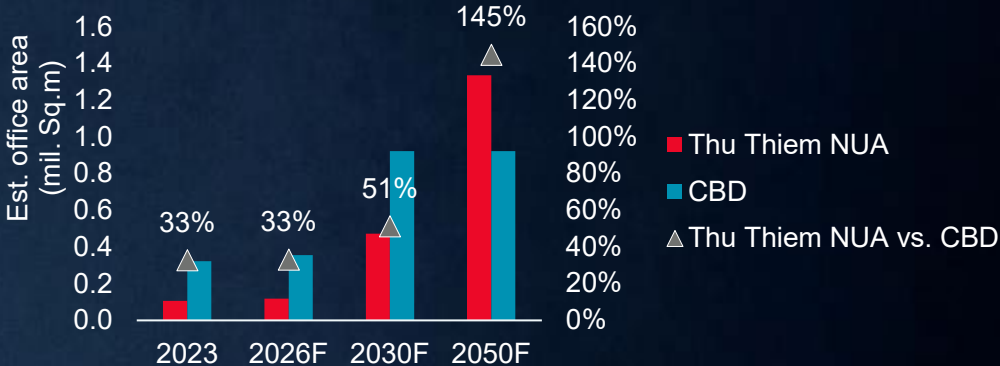


Office supply and planned commercial space in Thu Thiem NUA



Source: Cushman & Wakefield
NLA is estimated based on best available information from developers and the area's masterplan

Grade A & B office supply in Thu Thiem NUA vs. CBD until 2050



Source: Cushman & Wakefield
NLA is estimated with the assumption that all planned projects will be completed in 2030-2050 period. The estimated amount is for reference only.

THU THIEM NUA'S POTENTIAL TO BE A COMMERCIAL HUB:

- High connectivity to existing business districts (D1, Binh Thanh; *Planned*: D4, D7) as well as among different zones of the peninsula via road/bridge, ferries, and monorail/MRT.
- Commercial and Office space accounts for 44% of the total planned floor area. Thu Thiem NUA will have at least 1 million sq.m of new office space by 2050 once all reserved office is completed. New supply in Thu Thiem NUA expected to meet higher standards of modern office space (e.g., human centric, green and sustainable, technologically-integrated)
- Key expected projects: The Hallmark (54,500 sq.m), The Mett (30,322 sq.m), Empire City (86,400 sq.m), Lotte Eco Smart (188,500 sq.m)

RETAIL



RETAIL - OVERVIEW

CHANGE AND ADAPTATION IS ESSENTIAL TO APPEAL TO NEW CONSUMER INTERESTS

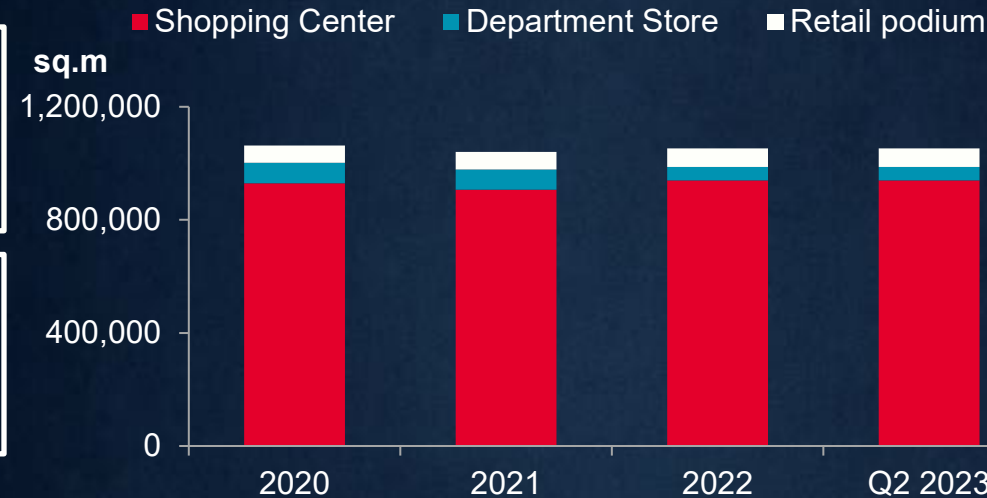
Total Active Supply

1.05 mil sq.m stable QoQ;
+0.3% YoY

No new supply

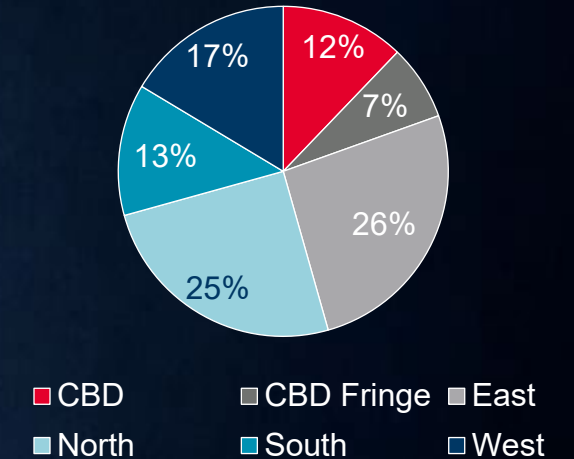
in Q2 2023

TOTAL SUPPLY BY YEAR



Source: Cushman & Wakefield

SUPPLY DISTRIBUTION Q2 2023



Parkson has filed for bankruptcy and officially withdrawn from Vietnam in late April 2023

Lessons learned from this event:

- Obtaining a diverse tenant mix that can satisfy various consumption needs
- Centering customers' experiences throughout the operation
- Be ready to change and adapt to the new retail landscape



RETAIL – PERFORMANCE & FUTURE SUPPLY

Occupancy

90%

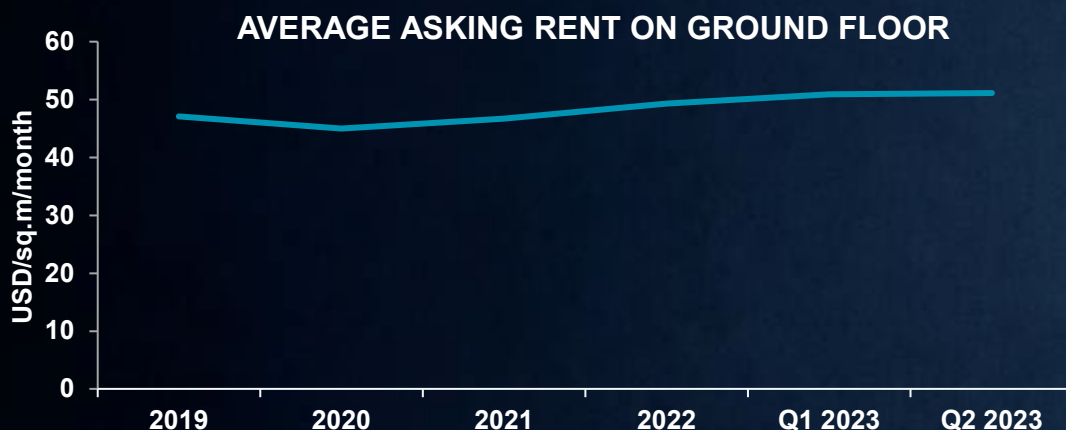
+0.2 ppts QoQ
-4.8 ppts YoY

Average asking rent

51.1

+1.2% QoQ
+5.9% YoY

US\$/sq.m/month



Source: Cushman & Wakefield
All prices are exclusive of VAT ; US\$/VND = 23,620 as of Q2 2023

The overall occupancy is relatively stable compared to last quarter, yet lower than the same period last year. This decrease was led by renovation at some projects as well as projects that are not well-managed and/or located far from residential clusters. Retail spaces that are well-designed, well-managed, and have clear community catchment still obtain high occupancy rates and good footfall.

As of Q2 2023, two projects expected this year includes Hung Vuong Plaza and Park Hills Palace. Other projects such as Emart 2 Phan Huy Ich and Vincom Megamall Grand Park are also expected either by the end of 2023 or early 2024.

Future supply 2023 – 2026+



Hung Vuong Plaza

(D5, 25,000 sq.m,
KIDO Group)



Park Hills Palace

(Go Vap, 9,000 sq.m,
CityLand)



Emart 2

(Go Vap, 37,500 sq.m,
Thaco Group)



Vincom Megamall Grand Park

(Thu Duc City, 44,000 sq.m,
Vingroup)



Parc Mall

(D8, 35,000 sq.m,
Van Thai Land)



Central Premium Plaza

(D8, 24,000 sq.m,
Hoang Anh Gia Lai)

RETAIL – NOTABLE NEWS

VIETNAM MAINTAINS A LOCATION OF INTEREST BY HIGH-END AND LUXURY BRANDS



First Maison de Bijoux store in Vietnam on Thi Sach street, D1, opened in April 2023.



First Watches of Switzerland store launched at Thiso Mall, Thu Duc City, in May 2023



First store of Tory Burch officially launched at Union Square, D1, in May 2023



HUBLOT opened 2 new boutiques in Vietnam in June 2023, at Union Square (HCMC) and Trang Tien Plaza (Hanoi)

RETAIL – NOTABLE NEWS

DIVERSIFYING EXPERIENCES WHILE TARGETING HIGHER-SPENDING CONSUMERS



Pizza Hut opened 2 new **Pizza Hut Signature** stores at AEON Mall Binh Tan and AEON Mall Tan Phu in June, with unique design and refreshing experience



In Q2, Wincommerce has launched multiple new models, notably **Winmart Premium** in District 7, and **Winmart Experience store** in Hanoi



Also in June, M Village also introduce 2 new **Signature by M Village** hotels in District 1, offering not only a place to stay but also cultural experiences to their visitors.



First **LUSH** store in Vietnam, at Vincom Dong Khoi, allowing customers to experience handmade and ecofriendly beauty products

RETAIL – NOTABLE NEWS

INCREASINGLY HUMAN-CENTRIC AND TECHNOLOGICALLY INTEGRATED



Repurposing unused space
at **Van Hanh Mall**



Resting seats made fun,
at **AEON Tan Phu**

Equipped with amenities, currently unused space is made use of to enhance visitors' comfort and experience



QR-Code Locker
at **AEON Binh Tan**



FaceID locker
at **Thiso Mall**

Technology (e.g., bar code, QR code, FaceID) has been implemented at some malls/supermarkets, enhancing the efficiency of operation as well as improving visitors' experiences

INDUSTRIAL



SOUTHERN INDUSTRIAL MARKET – IP LAND



Demand for IP land is sustained with both new investment and capital-increasing projects

Southern Key Economic Region (SKER)



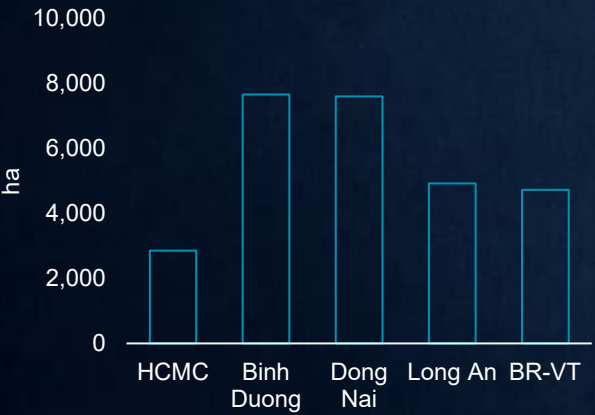
Total leasable land (ha)
~ 28,000 unchanged QoQ
+1.0% YoY

Occupancy
~ 81% +0.3 ppt QoQ
-0.4 ppt YoY

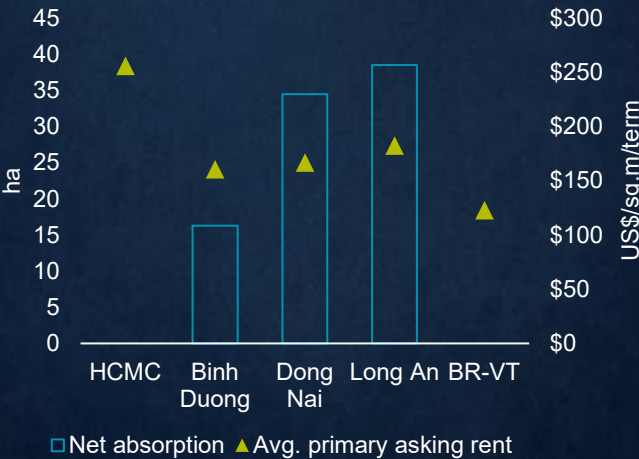
Average primary asking rent (US\$/sq.m/term)
US\$ 165 +2.5% QoQ
+10.0% YoY

Net Absorption (ha) Q2 2023
~ 70

Industrial Land Supply



Industrial Land Performance



- In Q2 2023, the slow compensation and legal process persisted, leading to no new supply of IPs recorded.
- Despite the slowdown in global economic growth, there is still demand for industrial land in the South, with both new investment and capital-increasing projects in Long An and Binh Duong, with net absorption of more than 70 hectares.
- The primary asking rent of IP land was recorded at USD 165/sq.m/lease term, up 2.5% QoQ and 10.0% YoY due to limited IP land supply and increasing investment & compensation costs.

SOUTHERN INDUSTRIAL MARKET – RBF

The demand for RBF mainly came from high-tech enterprises and SMEs

Southern Key Economic Region (SKER)

Total RBF supply (sq.m)

~ 5,060,000 +3.3% Q-o-Q
+5.5% Y-o-Y

Occupancy

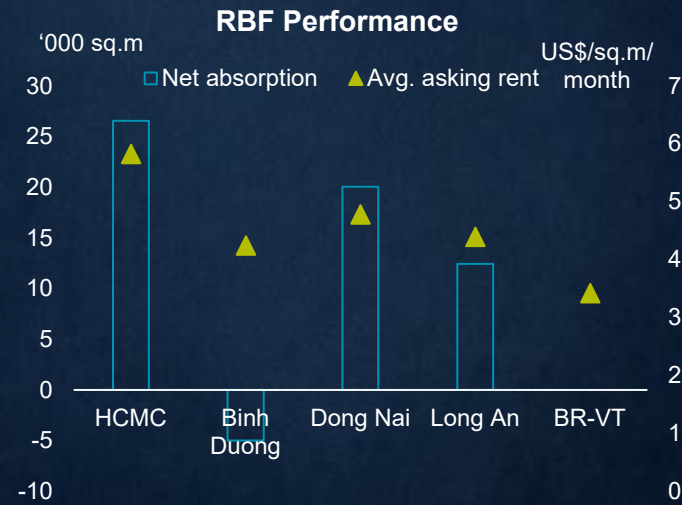
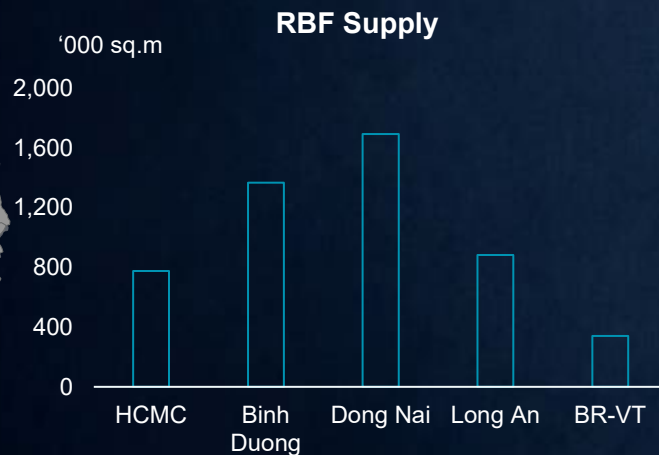
~ 76% -2 ppts Q-o-Q
-10 ppts Y-o-Y

Average asking rent (US\$/sq.m/month)

US\$ 4.6 +stable Q-o-Q
-0.7% Y-o-Y

Net Absorption (sq.m) Q2 2023

~ 54,000



- Regarding the ready-built factories (RBF) sector, the market welcomed a new supply of about 45,000 sq.m from two projects, located in Dong Nai & Long An Provinces, mostly by local developers.
- The demand for RBF mainly came from high-tech enterprises and SMEs. Several leasing transactions occurred in provinces/cities such as HCMC, Dong Nai, and Long An. Transactions in HCMC and Dong Nai recently came from multi-floor projects with good absorption.
- Rents of RBF remained stable QoQ, at US\$ 4.6/sq.m/month, but decreased slightly (0.7% YoY) due to the contribution of one recently-launched large-scale Standard factory project.

SOUTHERN INDUSTRIAL MARKET – RBW



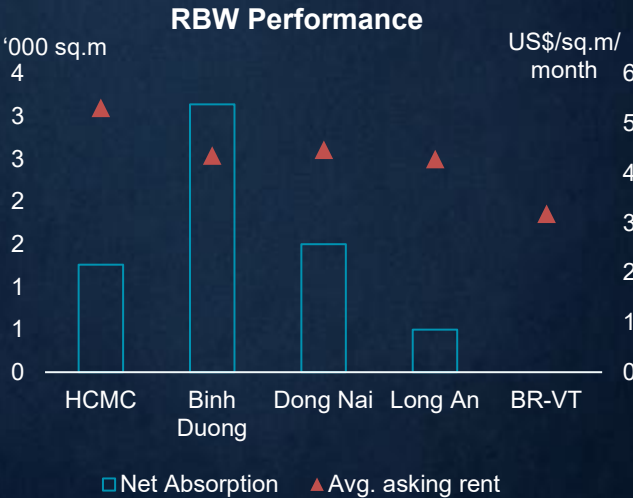
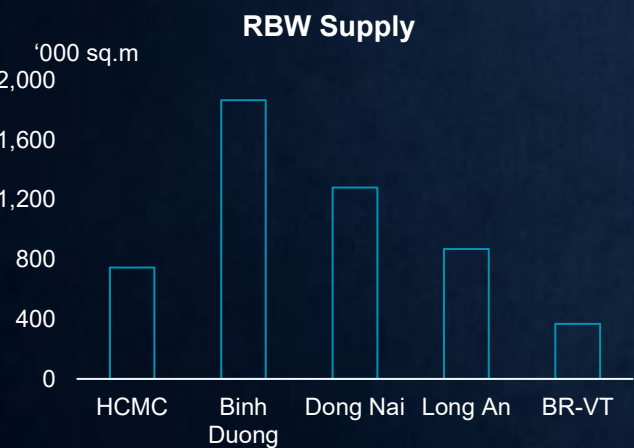
The market was sustained mostly by domestic demand, while demand from manufacturing and export-driven sectors was slowed down

Southern Key Economic Region (SKER)



Total RBW supply (sq.m) (*)
~ 5,130,000 +0.9% QoQ
+11.4% YoY
Occupancy
~ 73% stable QoQ
-4 ppts YoY

Average asking rent (US\$/sq.m/month)
US\$ 4.4 +0.5% QoQ
+3.6% YoY
Net Absorption (sq.m) Q2 2023
~ 6,400



- The market welcomed a new supply of nearly 46,000 sq.m from a Grade A project in HCMC, i.e. Emergent Le Minh Xuan 3.
- The overall demand for RBW was kept sustained mostly by domestic sectors (i.e. retailers, e-commerce, and 3PLs serving the domestic market). However, demand from manufacturing and export-oriented sectors decreased significantly. This has resulted in a net absorption of only 6,400 sq.m, and an occupancy of 73%, stable QoQ but decreased 4 ppts YoY.
- The average rent increased slightly by 0.5% QoQ and 3.6% YoY thanks to the stable rent of existing projects, and the rent of high-quality new supply recently.

OUTLOOK

Future land supply (H2 2023 – 2026F)

~ 5,254 ha

Future RBF supply (H2 2023 – 2026F)

~2.2 million sq.m

Future RBW supply (H2 2023 – 2026F)

~1.3 million sq.m

- No new IPs will be recorded in the second half of 2023, but in 2024 will welcome about 1,800 hectares of new IPs, concentrated in Binh Duong, Dong Nai, and Long An provinces, depending on the legal & compensation process. The supply of industrial land in the future will increase significantly after the local authorities complete the adjustment of the master plan and development orientation of the province.
- As the market became much more competitive with an abundant supply of ready-built facilities, sub-developers might have to come up with attractive leasing schemes and incentives to attract tenants.








Property type	Supply CAGR (2023 – 2026F)
IP Land	6.0%
RBF	10.8%
RBW	5.1%

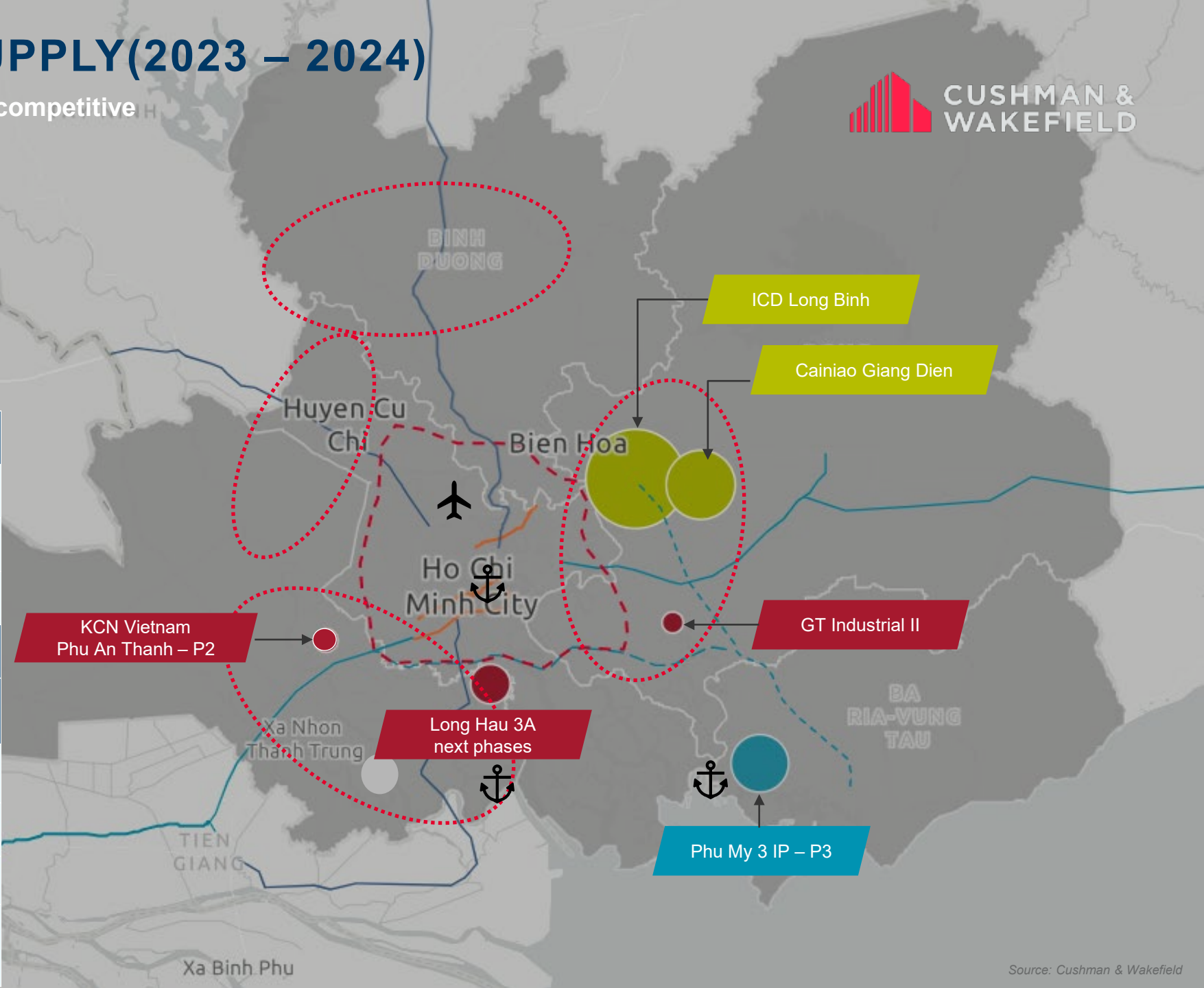
Source: Cushman & Wakefield

NOTABLE FUTURE SUPPLY(2023 – 2024)

The ready-built market will become very competitive due to abundant new supply

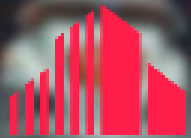


LEGEND		
International Airport		
International Seaport		
Existing Industrial Hubs		
NOTABLE PROJECTS		
Industrial Land (ha)	RBF (sq.m)	RBW (sq.m)
< 100	< 20,000	
100 – 200	20,000 – 70,000	
200 – 300	70,000 – 100,000	
> 300	> 100,000	





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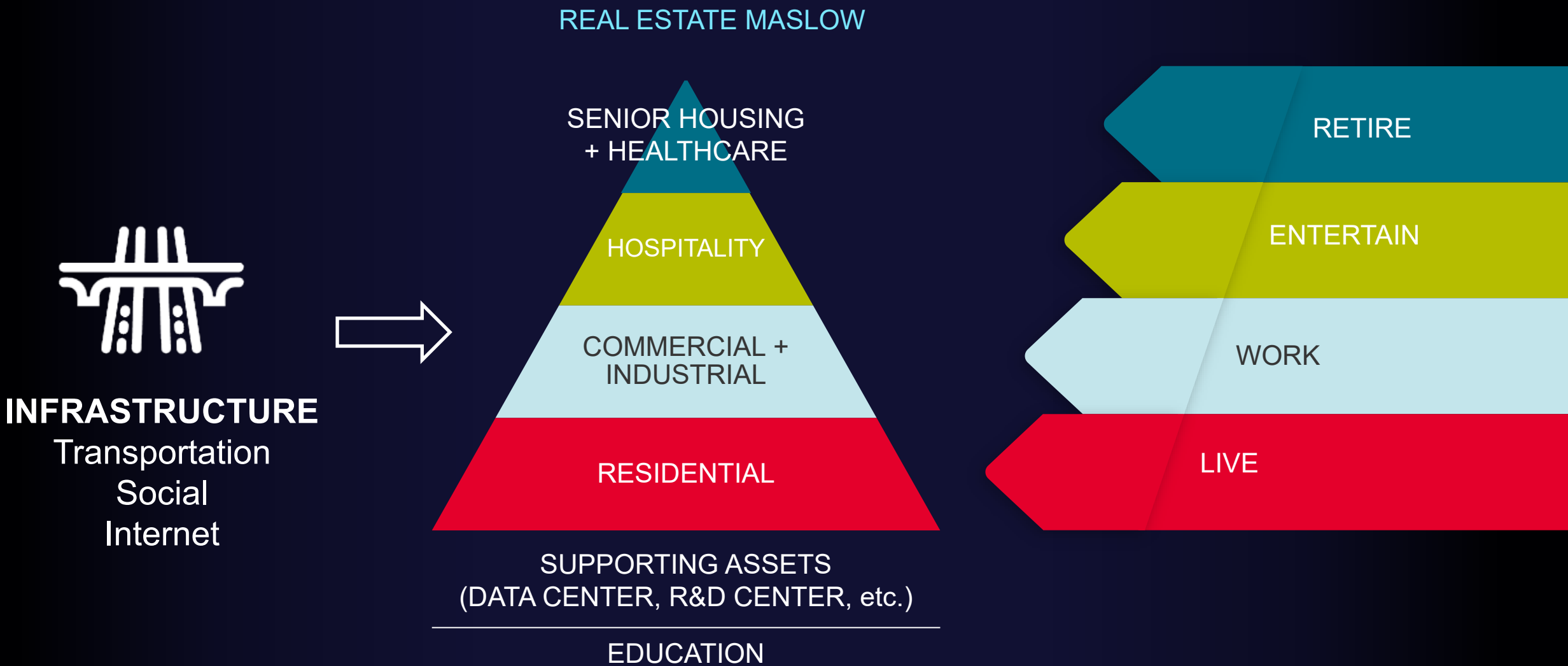


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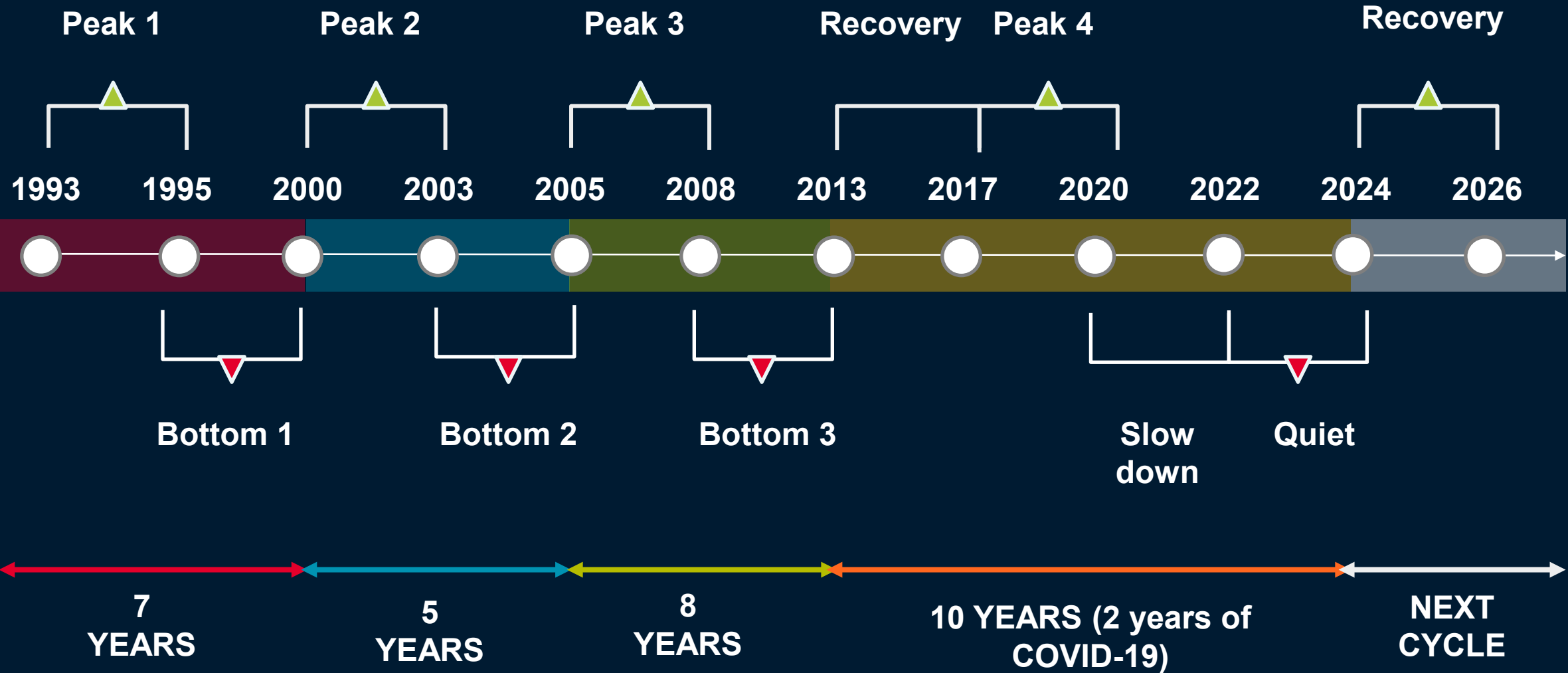
**“Leading Through
Sustained Crisis Required
A Different Approach”**

REAL ESTATE IS A DRIVER CITY SUCCESS



Source: Cushman & Wakefield

REAL ESTATE IS EXPECTED TO BOUNCE BACK STRONGLY IN THE NEXT CYCLE



Nguồn: Cushman & Wakefield



AT THE
CENTER OF
WHAT'S
NEXT



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THANK YOU

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