

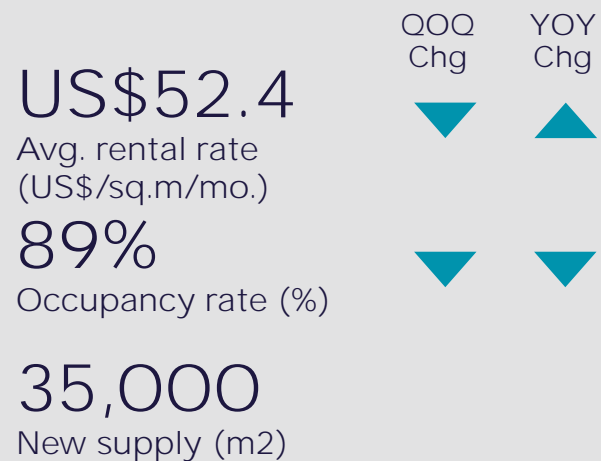


HO CHI MINH CITY RETAIL MARKET Q3 2024 MarketBeat

Better never settles



MARKET FUNDAMENTALS



(Shopping center, Department store, Retail podium)

ECONOMIC INDICATORS 9M 2024



Source: GSO

SUPPLY: ONE NEW PROJECT CAME ONLINE IN THE WEST

New retail supply from Parc Mall launched in Q3 2024 in District 8, offering the first high-quality retail space in the district, welcoming a diverse mix of domestic and international brands.

Total HCMC retail supply achieved 1.16 million sq.m, which increased by 3.1% QoQ and 8.5% YoY.

DEMAND: THE OCCUPANCY RATE SLIGHTLY DECREASED DUE TO NEW SUPPLY

Occupancy rate slightly decreased by 0.7ppts QoQ and 0.4ppts YoY due to new supply. Large-scale tenants such as supermarkets, healthcare, F&B, experience centers, and fashion are considered key success factors of high footfall properties.

RENTS: AVERAGE RENTAL RATE DECREASED DUE TO NEW SUPPLY

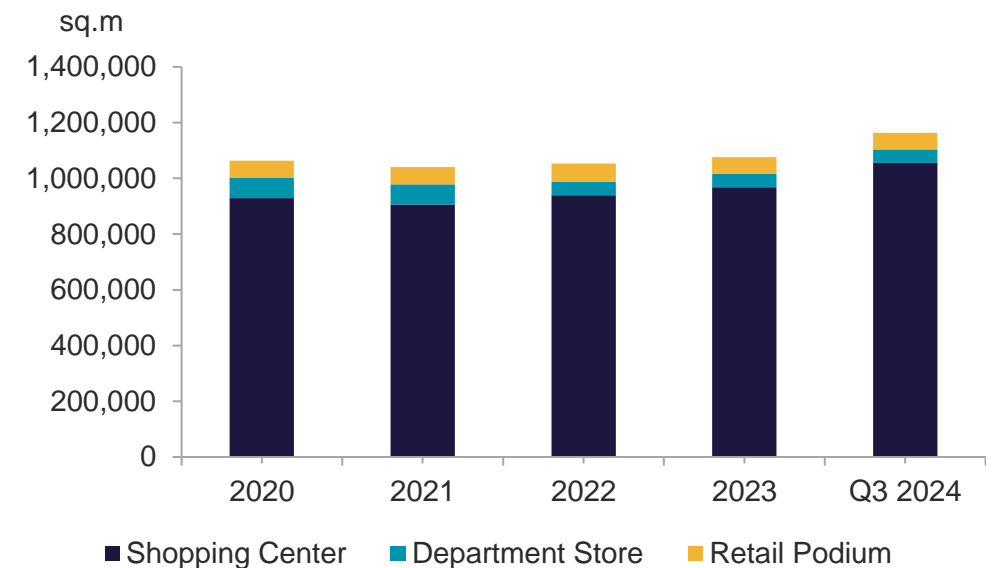
The average rental rate slightly dropped by 1.0% QoQ with the entry of a new supply from the non-CBD area. Besides, a few underperforming projects were adjusting their rental rates to boost the leasing activities at their premises.

OUTLOOK: LARGE-SCALE COMMERCIAL PODIUMS MUSHROOMED

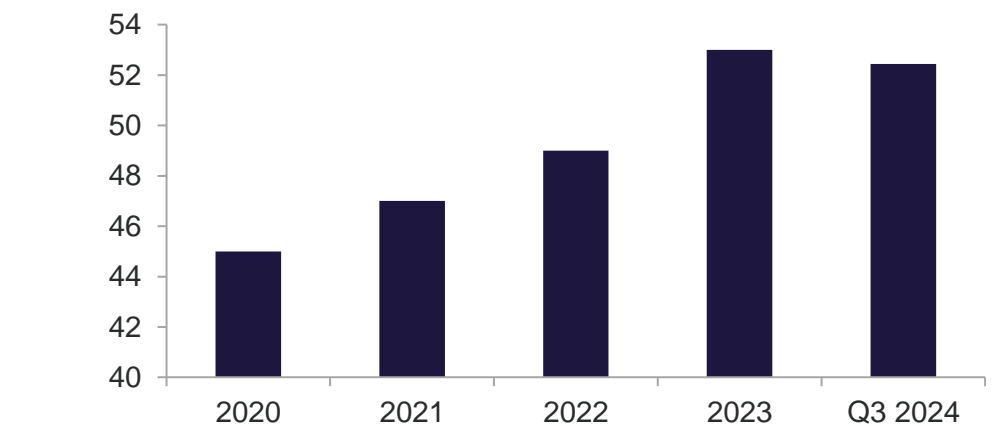
In the final quarter of 2024, one more project (Central Premium) in District 8 is expected to officially launch, pushing the district's supply to a total of 51,000 sq.m.

In the next three years, the majority of new supply projects will be large-scale commercial podiums in residential and mixed-use developments. This trend indicates a positive market signal, as developers are dedicated to developing the commercial aspects to offer high-quality integrated facilities for end-users, rather than selling shophouses to individual buyers.

HCMC TOTAL RETAIL SUPPLY



HCMC MARKET AVERAGE ASKING RENT, GF



Source: Cushman & Wakefield
All rents are inclusive of service charges and exclusive of VAT
US\$/VND = 25,100 as of Q3 2024

MARKET STATISTICS

SUBMARKET	NEW SUPPLY (SQ.M)	TOTAL SUPPLY GLA (SQ.M)	OCCUPANCY RATE (%)	AVG. ASKING GROSS RENT, GROUND FLOOR (US\$/SQ.M/MO.)
YTD 2024	87,421	-	-	-
Q3 2024	35,000	1,163,578	89.1%	52.4
QoQ	-	▲ 3.1%	▼ 0.7ppt	▼ 1.0%
YoY	-	▲ 8.5%	▼ 0.4ppt	▲ 0.8%

Source: Cushman & Wakefield

All rents are inclusive of service charges and exclusive of VAT

US\$/VND = 25,100 as of Q3 2024

FUTURE SUPPLY BY SUBMARKET Q4 2024 - 2026F

SUBMARKET	Expected GLA (sq.m)
West	60,750
CBD	29,480
South	15,970
North	8,114
TOTAL	114,300

NEW PROJECTS IN Q3 2024

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)
Parc Mall	Shopping center	District 8	Van Thai Land	35,000

NOTABLE UPCOMING PROJECTS

PROPERTY	TYPE	SUBMARKET	DEVELOPER	GLA (sq.m)	EXPECTED LAUNCHING TIME
Central Premium	Shopping center	District 8	Quoc Cuong Gia Lai	16,000	Q4 2024
Park Hills Palace	Shopping center	Go Vap	CityLand	8,100	Q4 2024
Marina Central Tower	Shopping center	District 1	Masterise Homes	11,000	2025
Lancaster Legacy	Shopping center	District 1	Trung Thuy Group	18,500	2026

TRANG BUI
COUNTRY HEAD, VIETNAM
Bui.Trang@cushwake.com

©2024 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Note: Provided information is subject to change/updated depending on the developer's plan in the future

Better never settles



Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.