

07/01/2014

SAVILLS REPORT ON HCMC REAL ESTATE MARKET

Q4/2013

1. RETAIL

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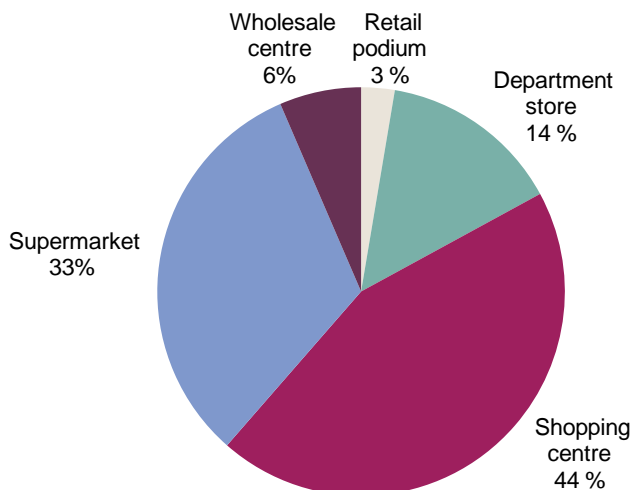
savills.com.vn

Supply

Total retail stock was approximately 787,000 sq m, a slight increase of 0.6% quarter-on-quarter (QoQ) and 3% year-on-year (YoY) due to the entrance of a new retail podium and the reopening of a small shopping centre.

From 2009 to 2013, retail stock achieved an average annual growth rate of 12%. The 2013 YoY stock growth rate was the lowest in the last four years.

Current stock



Source: Savills Research & Consultancy

Performance

The retail market continues to have soft performance this quarter with a lower average rent and occupancy than the previous quarters. Average rent decreased by approximately -2% and average occupancy declined -4 percentage points (ppts) QoQ.

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Market performance, Q4/2013



Source: Savills Research & Consultancy

Note: the average rent per sq m on the ground level of the shops that have areas equal to or 10 sq m, “includes service charges, but excludes VAT”.

Demand

HCMC’s retail sales in 2013 were approximately VND 607,000 billion. Without inflation, retail sales increased by 8.6% YoY. The rate was similar to 2012 (8.5%) and higher than 2011 (7.2%) but much lower than 2010 (17.8%) and 2009 (10.8%).

The lower real growth of retail turnover from 2011 to 2013 hindered the development of department store and shopping centre stock. However, ‘supermarket’ stock had strong growth; which is expected to remain high due to strong performance.

Outlook

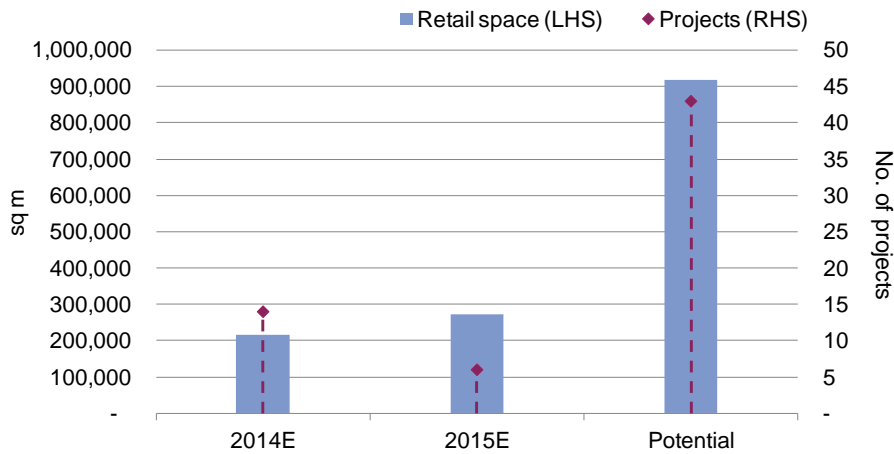
From 2014 onward, approximately 1.4 million sq m of known supply will enter the market. However, there is no specific expected completion time for approximately 65% of these projects; the remainder are expected to enter the market from 2014 to 2015.

The secondary area has the largest future retail space, accounting for approximately 56% of the future supply.

Future supply, 2014 onward

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Source: Savills Research & Consultancy

2. OFFICE

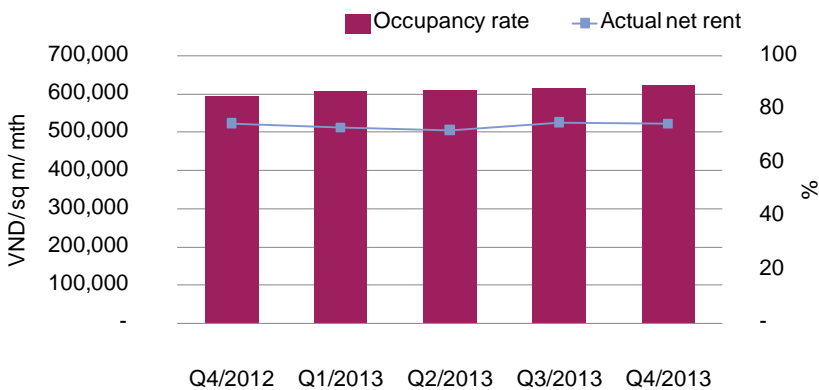
Supply

In Q4/2013, five Grade C buildings entered the market supplying more than 10,000 sq m.

HCMC's total office stock was more than 1,395,000 sq m from 215 projects. It increased 1% quarter-on-quarter (QoQ) and 6% year-on-year (YoY), the lowest growth since 2006.

Performance

Market performance



Source: Savills Research & Consultancy

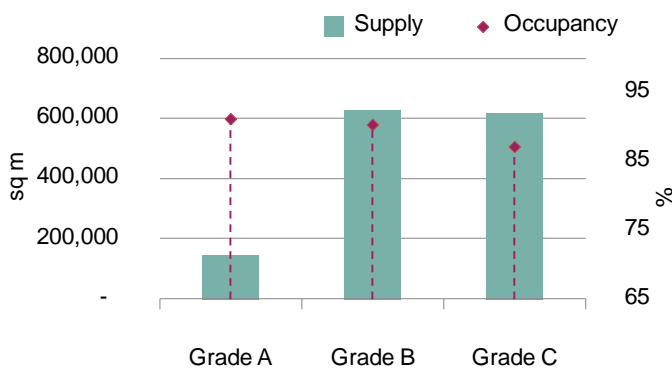
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High demand for HCMC offices but low stock growth has stimulated market performance. In Q4/2013, average occupancy achieved 89%, the highest in the last four years, increasing 1 ppt QoQ and 4 ppts YoY.

Average rent was down -1% YoY to VND 523,000/ sq m/ mth, lower than 2012 (-8%) and 2011 (-9%).

Market performance by grade



Note: The average rent was calculated based on net leasable area, including service charges but excluding VAT.

The limited available area of Grades A and B resulted in an increase in average rent. Grade A was up 1% QoQ and 5% YoY. Grade B increased slightly 0.2% QoQ.

Grade A achieved the highest occupancy at 91%, followed by Grade B at 90%.

Demand

In Q4/2013, the total take-up was more than 18,000 sq m, up 35% YoY. Grades A and B had a strong YoY take up increase of 860% for Grade B and more than 1,000% for Grade A.

In 2013, the total take-up was 119,000 sq m or up 27% YoY. The total take-up in the CBD was 84% greater than the non-CBD and increased 98 percent.

Outlook

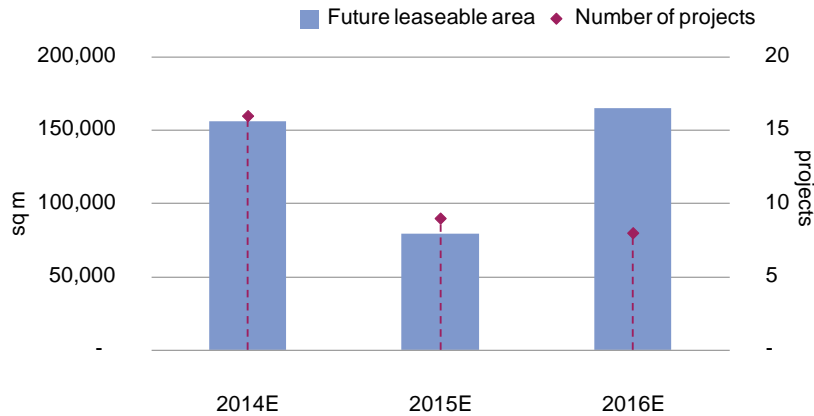
In the next three years, 36 projects with more than 401,000 sq m are expected to enter the market. Of which, 26 projects with 312,000 sq m are reaching completion or are under construction.

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In Q1/2014, the market will welcome two Grade B and one Grade C project with more than 32,000 sq m.

Estimated future supply, 2014 – 2016



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3. HOTEL

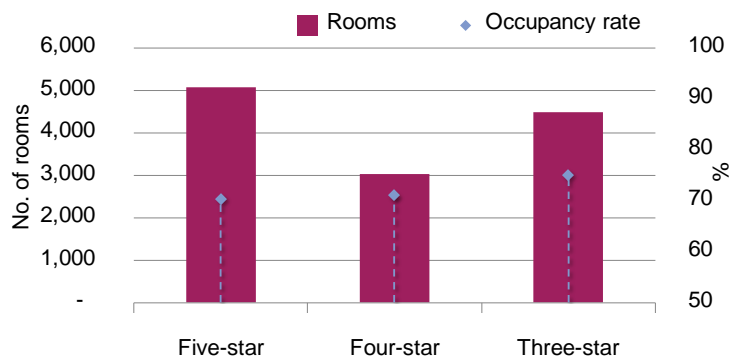
Supply

In Q4/2013, 378 rooms from two new hotels and 101 additional rooms from an existing 5-star hotel in district 1 entered the market.

The 3 to 5-star hotel market had more than 12,600 rooms from 92 hotels, up 4% quarter-on-quarter (QoQ) and 10% year-on-year (YoY).

Performance

Hotel performance, Q4/2013



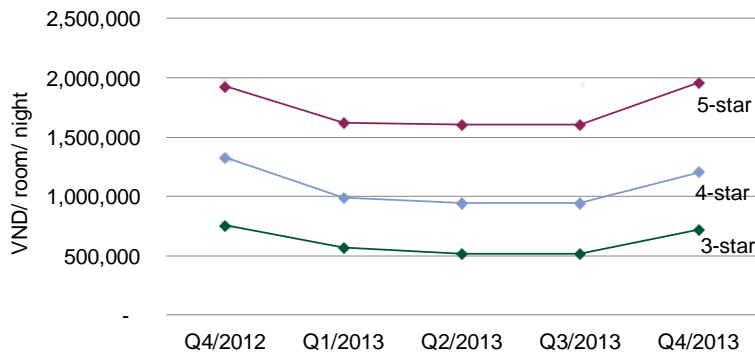
Source: Savills Research & Consultancy

Average occupancy achieved 72%, up 12 percentage points (ppts) QoQ but down -2 ppts YoY due to a continuous increase in supply and the poor performance of new hotels. The average room rate (ARR) was VND 1,851,000/ room/ night, an increase of 7% QoQ but decreasing by -3% YoY. This is the lowest ARR in the fourth quarter of the last five years.

RevPAR, Q4/2012 – Q4/2013

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Source: Savills Research & Consultancy

Due to the high tourist season, the RevPAR was up 28% QoQ. Amongst the three grades, the 3-star RevPAR had the highest QoQ growth of 39%, followed by the 4-star at 29% and the 5-star at 22 percent.

Hotels in the CBD, at 79% share, saw better performance than those in the non-CBD. The average occupancy in the CBD was 74%, 2 ppts higher than that in the non-CBD.

Demand

International visitors to HCMC increased in 2013 to more than 4.1 million, up 8% YoY. In Q4/2013, international visitor volume was more than 1.3 million, increasing 23% YoY.

Future Outlook

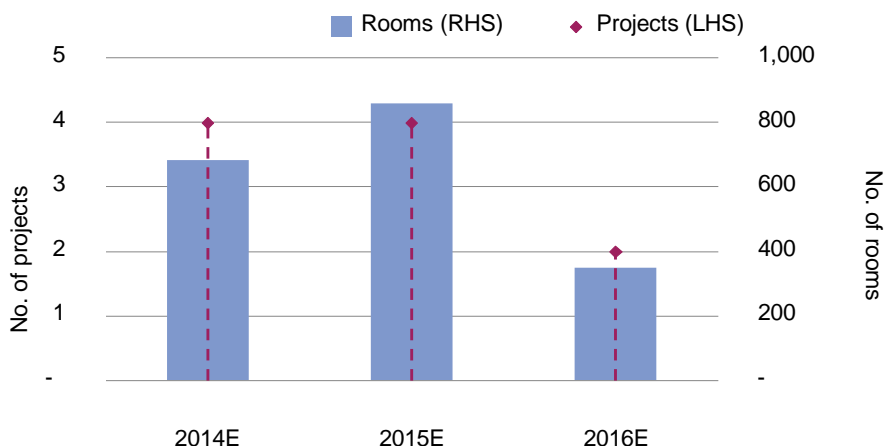
As of Q4/2013, 23 three to five star-hotel projects are recorded in the future list. They will provide approximately 5,000 rooms to the market. Seven projects are being completed or are under construction.

In the first half of 2014, three new hotels with more than 680 rooms are expected to come online. They include two 5-star hotels in district 1 and one 3-star hotel in district 7.

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Estimated outlook



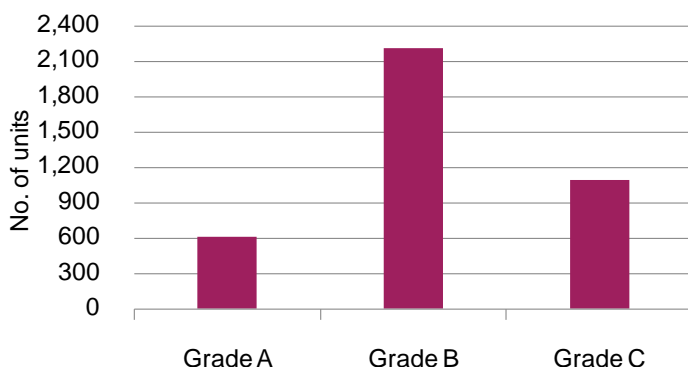
Source: Savills Research & Consultancy

4. SERVICED APARTMENT

Supply

In Q4/2013, no new projects entered the market. There were 3,930 units from 70 projects, decreasing -0.4% quarter-on-quarter (QoQ) due to a supply adjustment in one project and increasing 14% year-on-year (YoY).

Current stock, Q4/2013



Source: Savills Research & Consultancy

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Performance

Average occupancy was 80%, relatively stable QoQ but down -5 pts compared with the same period last year due to a strong increase in supply.

Market performance, Q4/2013



Source: Savills Research & Consultancy

Note: Estimated average rent inclusive of service charge, “exclusive of VAT, on a net area basis”.

Grade A occupancy remained stable at 91% QoQ. Grade B decreased by -1 ppt to 80% QoQ and Grade C increased to 76%, up 2 ppts QoQ.

The average rent was VND 500,000/ sq m/ mth, staying relatively stable in the last five quarters. Two-bedroom units had an average rent of VND 40,000,000/ unit/ mth with popular sizes ranging from 80 sq m to 120 sq m.

Tenants preferred serviced apartments in the CBD. Their occupancy was 88%, up 1 ppt QoQ and 18 ppts higher than the non-CBD.

Demand

In 2013, 67% of newly registered FDI projects were from Asian countries such as Japan, Singapore, Korea, Hong Kong and Thailand, representing a high demand from Asian expatriates.

Serviced apartments face direct competition from buy-to-let apartments. For a fully furnished, buy-to-let apartment in the same location of a similar size, the average rent is generally -20% to -40% lower than serviced apartments, but no room services are provided.

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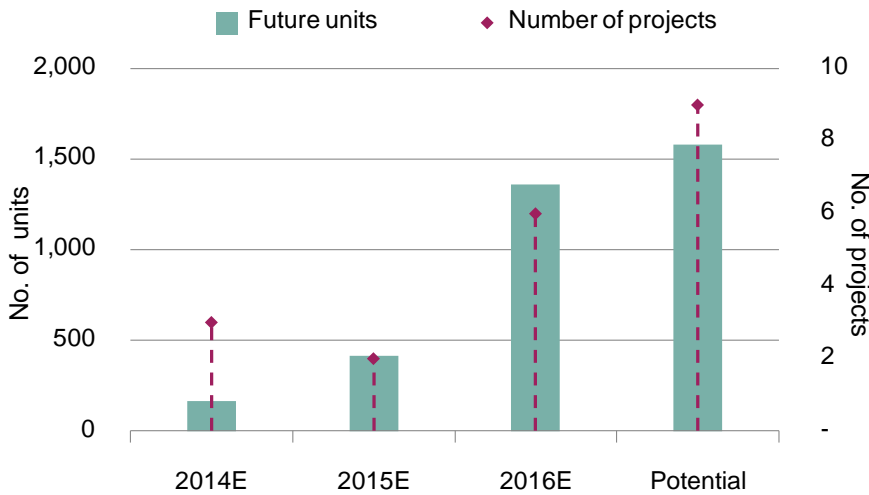
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Outlook

Twenty projects are expected to come online, contributing approximately 3,500 units to the market in the next four years. Eight future projects are under construction or are being completed.

In 2014, an additional supply of more than 164 units is expected.

Estimated future supply



Source: Savills Research & Consultancy

5. APARTMENT FOR SALES

Supply

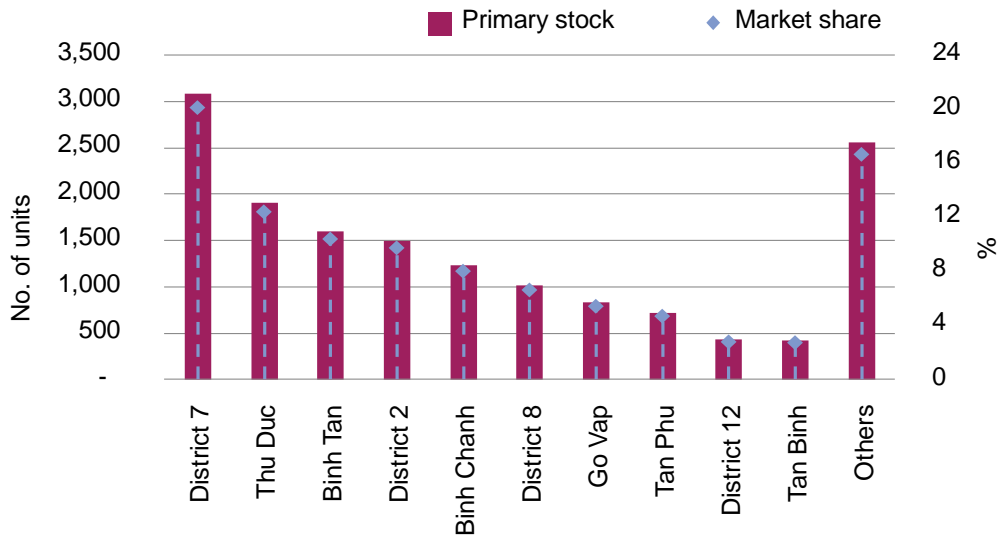
As of Q4/2013, there were approximately 15,300 units in the primary market, increasing slightly by 2% quarter-on-quarter (QoQ) and 5% year-on-year (YoY).

Seven new projects and the new phases of three existing projects launched, adding approximately 2,100 units. There were approximately 6,400 newly launched apartments in 2013, achieving an impressive growth of 78% YoY.

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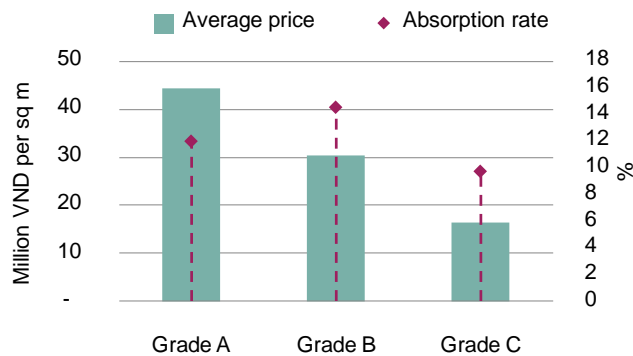
Primary stock, Q4/2013



Source: Savills Research & Consultancy

Performance

Market performance, Q4/2013



Source: Savills Research & Consultancy

The overall absorption rate was 11%, slightly decreasing by -1 ppt QoQ but increasing by 3.2 pts YoY. As of Q4/2013, transactions were at approximately 1,660 units, up 48% YoY. There were

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approximately 5,800 units absorbed in 2013, achieving an impressive growth of 46% compared with 2012.

Demand

During 2013, the Grade C segment was the market driver, accounting for 70% of the total transaction volume. However, Grade C's share in the absorbed volume has decreased by -11ppts YoY due to the improved performance of the Grade A and Grade B segments. The number of Grade C transactions has grown 26% YoY whilst Grades A and B together achieved an impressive growth of 133 percent.

Major factors that contributed to the strong performance included firm commitment in construction progress, developer credibility, effective distribution channels and continuing financial support from developers and bank partners.

Overseas remittances to Viet Nam are likely to reach approximately US\$10.6 billion in 2013, up 6% YoY. The country is expected to rank in top 10 remittance receiving countries. The gradual increase of remittances is a good capital source for the residential market.

Future Outlook

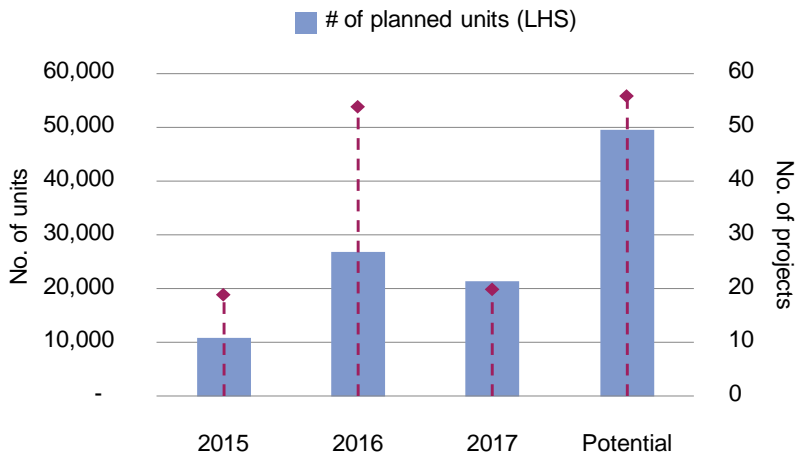
Over 59,500 units from 94 projects are expected to be completed from 2014 to 2017; 81% will be completed from 2016 onward.

In the next two quarters, over 1,200 units are expected to be added to HCMC's stock.

Estimated future supply, 2015 – 2017

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Source: Savills Research & Consultancy

6. VILLA/TOWNHOUSE

Supply

No new villa/ townhouse projects were launched this quarter. There was approximately 250 dwellings in the primary market, decreasing -31% quarter-on-quarter (QoQ) and -24% year-on-year (YoY).

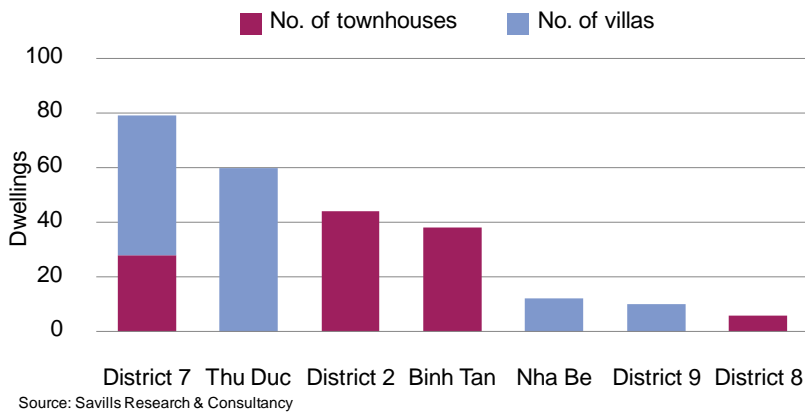
In the land plot segment, three new projects came online, adding over 430 plots. There were approximately 1,200 land plots in the primary market, increasing 93% QoQ and 100% YoY.

There were 120 newly launched villas/ townhouses in 2013, down -18% YoY. In terms of land plots, there were over 800 launched in 2013, up 11% YoY.

Primary stock

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Performance

The landed property market had softer performance this quarter. Limited supply in this niche segment may be the main reason for the poor performance. The number of transacted villas/townhouses declined significantly by -38% and the absorption rate was down -2 ppts QoQ. In contrast, the transaction volume in the land plot segment increased significantly, up 228% QoQ and 43% YoY.

There were approximately 200 dwellings absorbed in the villa/ townhouse segment during 2013, achieving an impressive growth of 106% YoY.

Demand

The Phu My Hung NUA dominated this segment with 70% of the total transacted villas and townhouses in 2013. Developer credibility and an ideal living environment are the main reasons Phu My Hung attract buyers.

In projects outside Phu My Hung, developers offered aggressive discounts on the remaining unsold dwellings.

The land plot segment continued to be favoured by both investors and homebuyers due to the lower selling prices and construction flexibility.

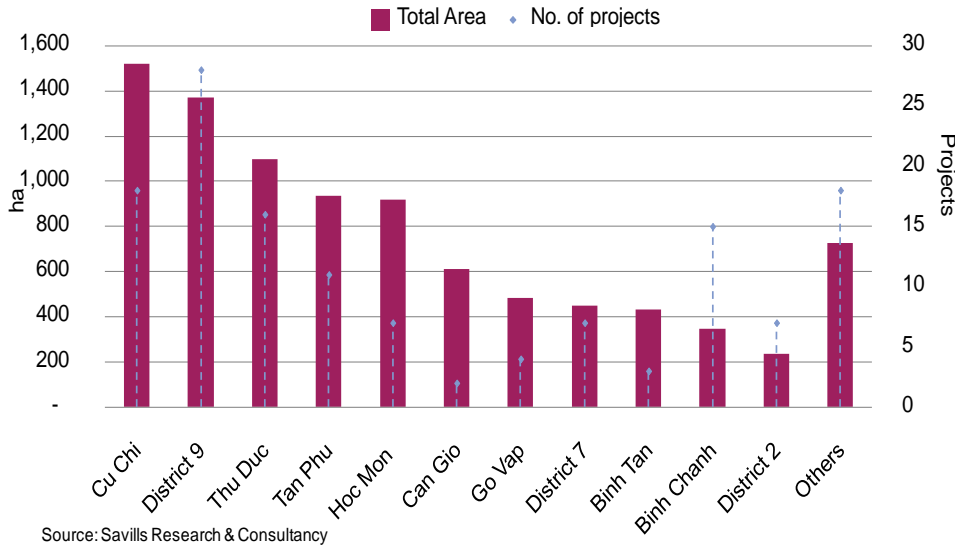
Outlook

The future supply will be approximately 53,500 dwellings from 136 projects in the next eight years.

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Estimated future supply



Approximately 870 dwellings from seven projects are expected to enter the market in 2014E, over 60% of which will be villas.

Draft regulations on allowing the sale of land plots are expected to change the supply of the landed property market, especially the land plot segment.

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