



Vietnam Market Update

Velancia Teo | Sales Manager
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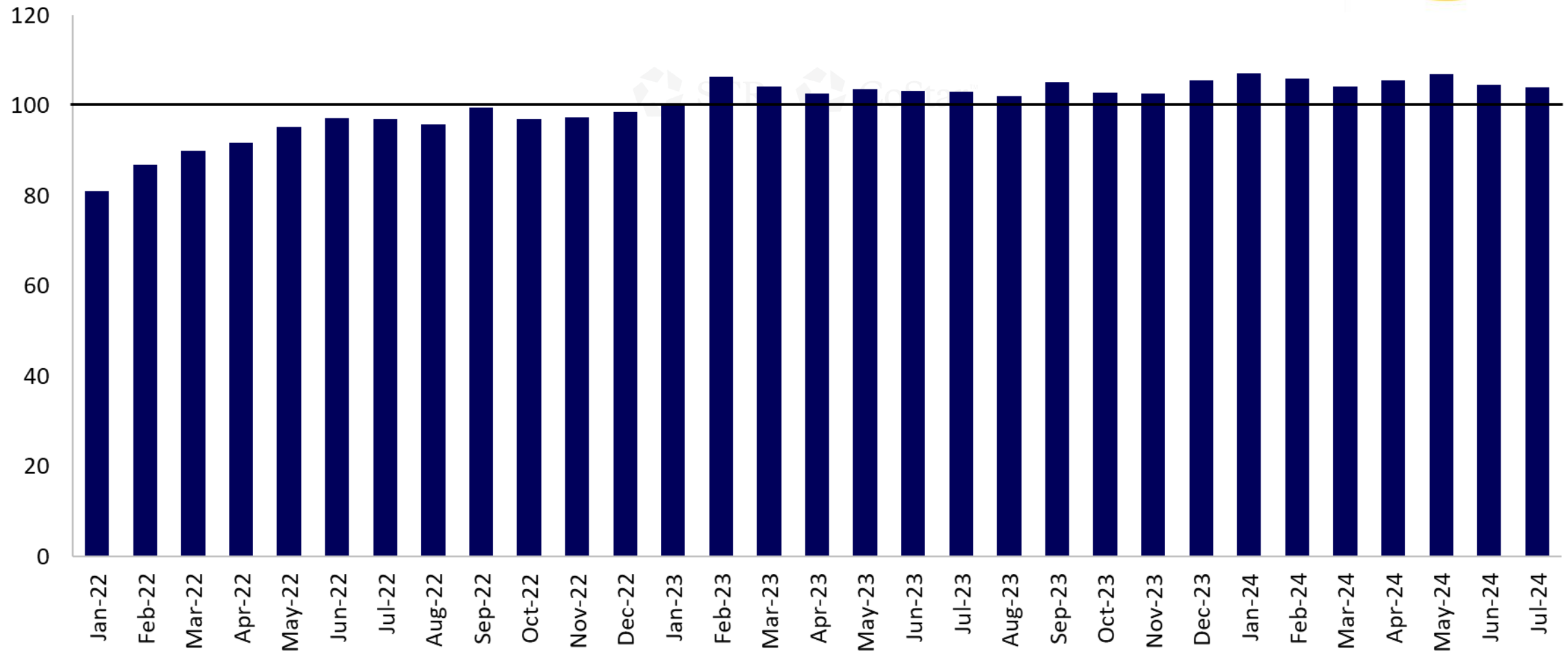




Global Overview

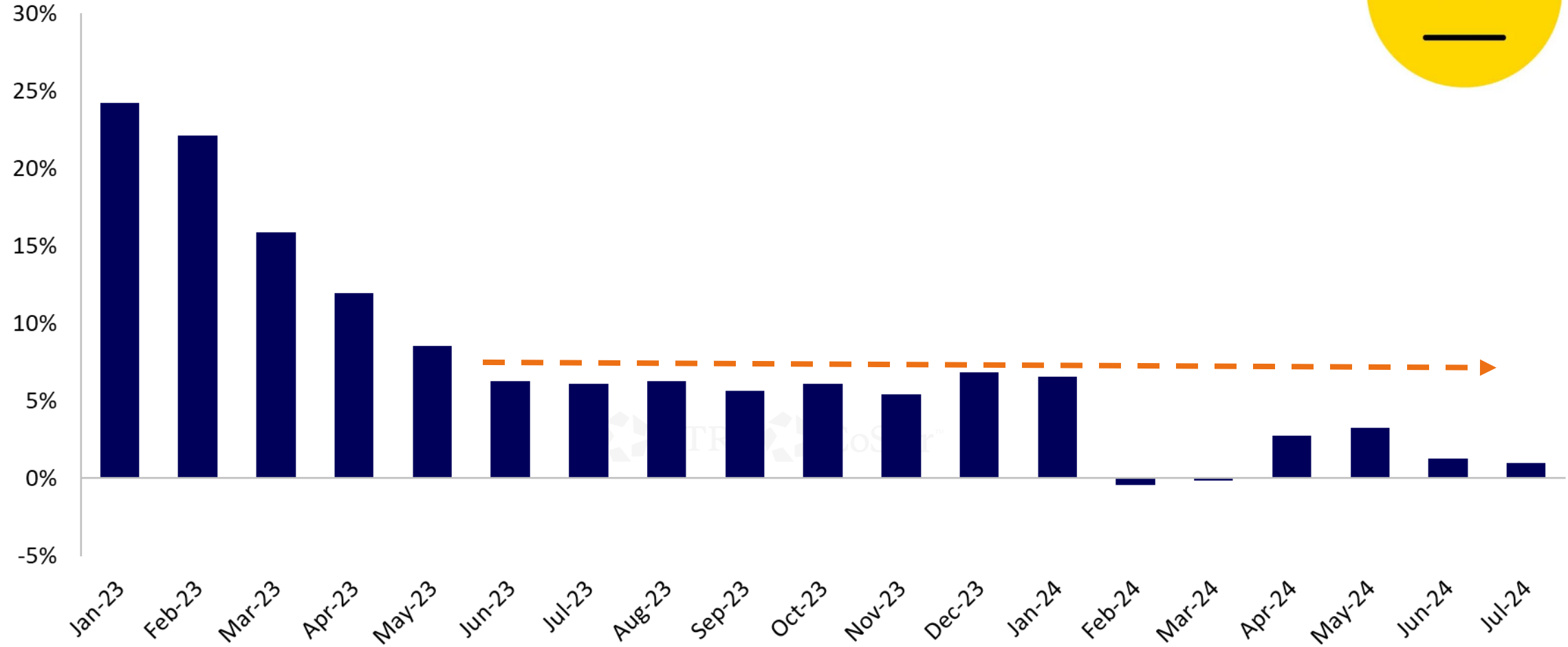
Demand: recovered.

Global demand indexed to 2019, January 2022 – July 2024



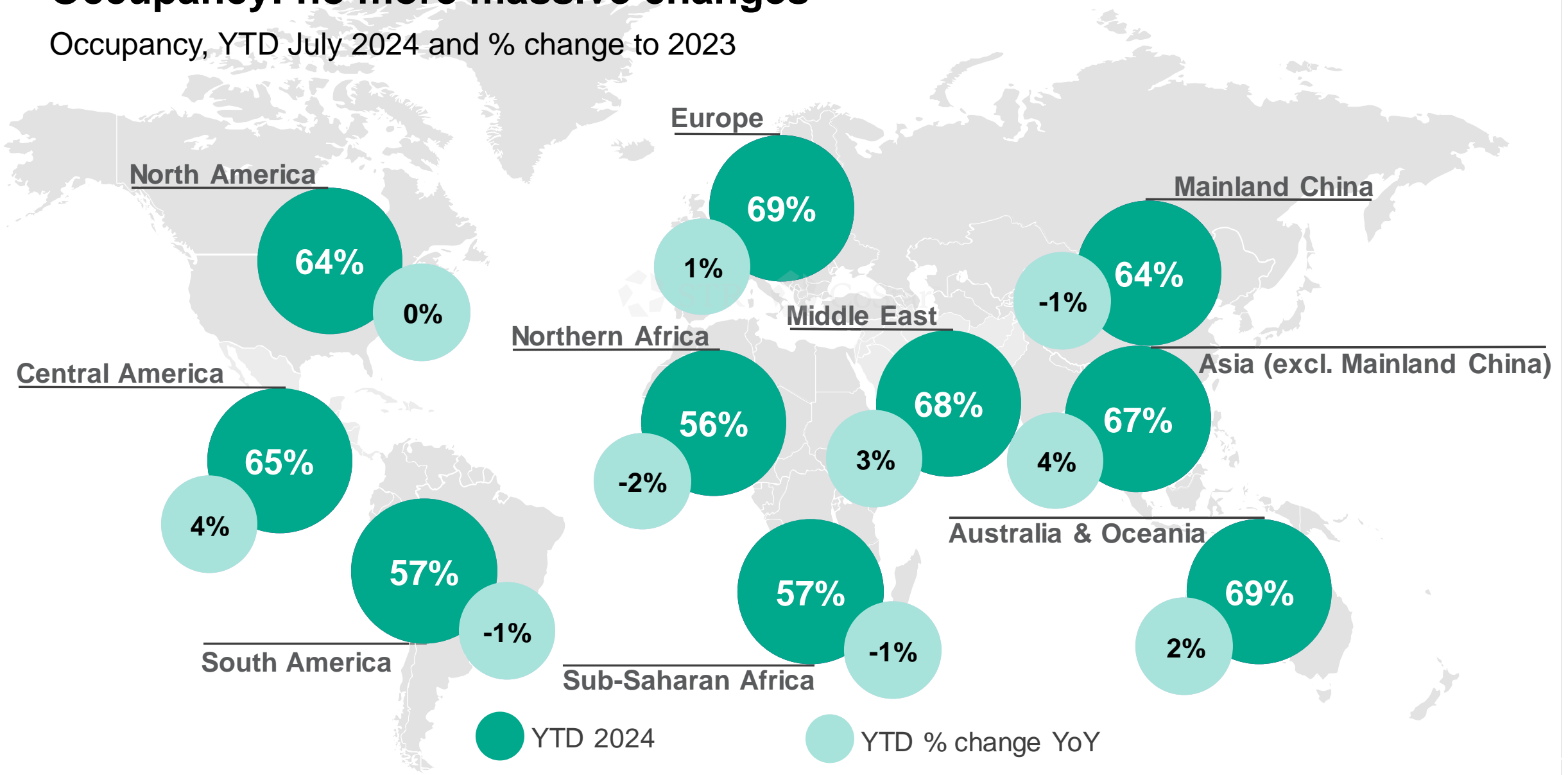
Demand growth: normalising

Global demand YoY % chg., Jan 2023 – July 2024



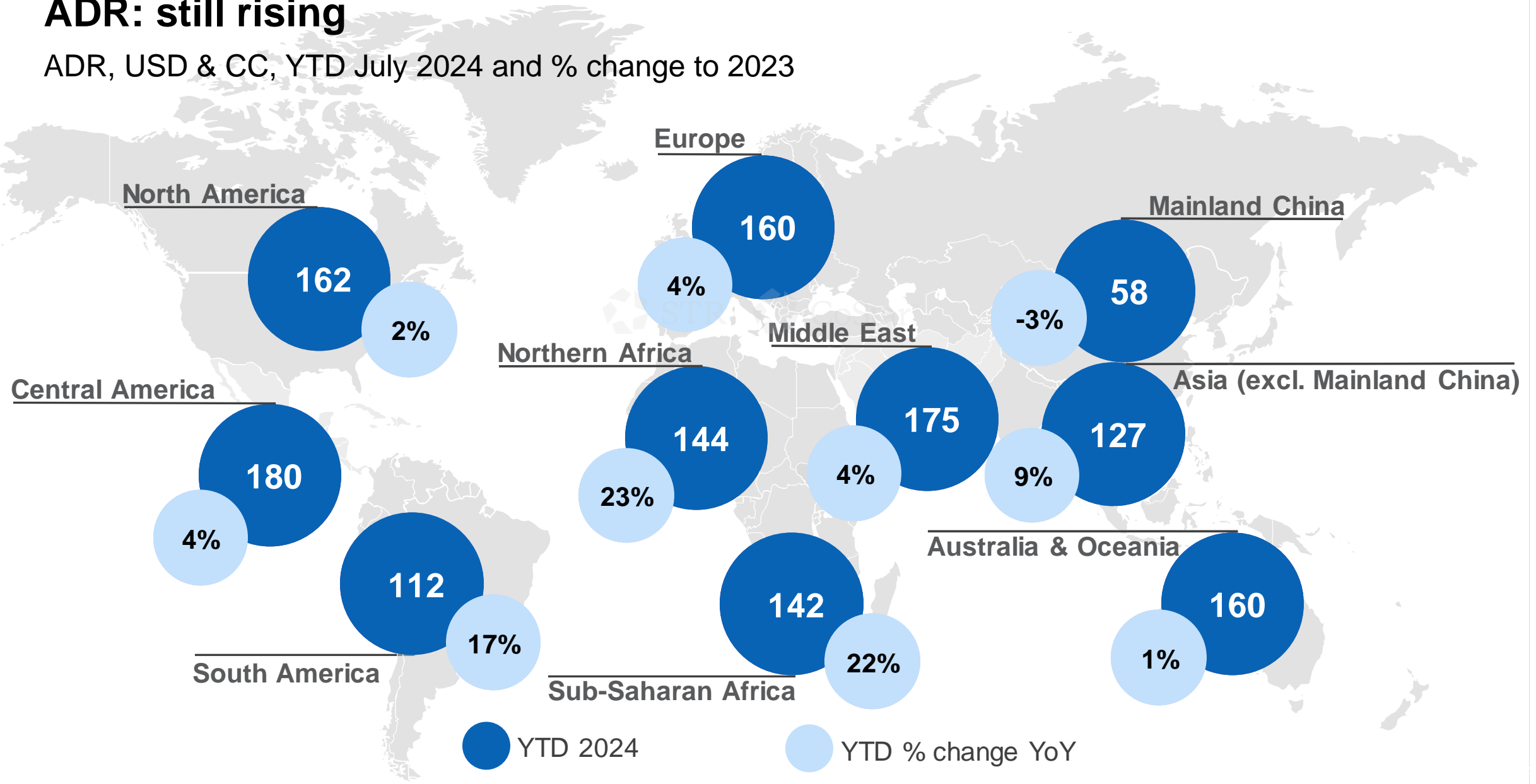
Occupancy: no more massive changes

Occupancy, YTD July 2024 and % change to 2023



ADR: still rising

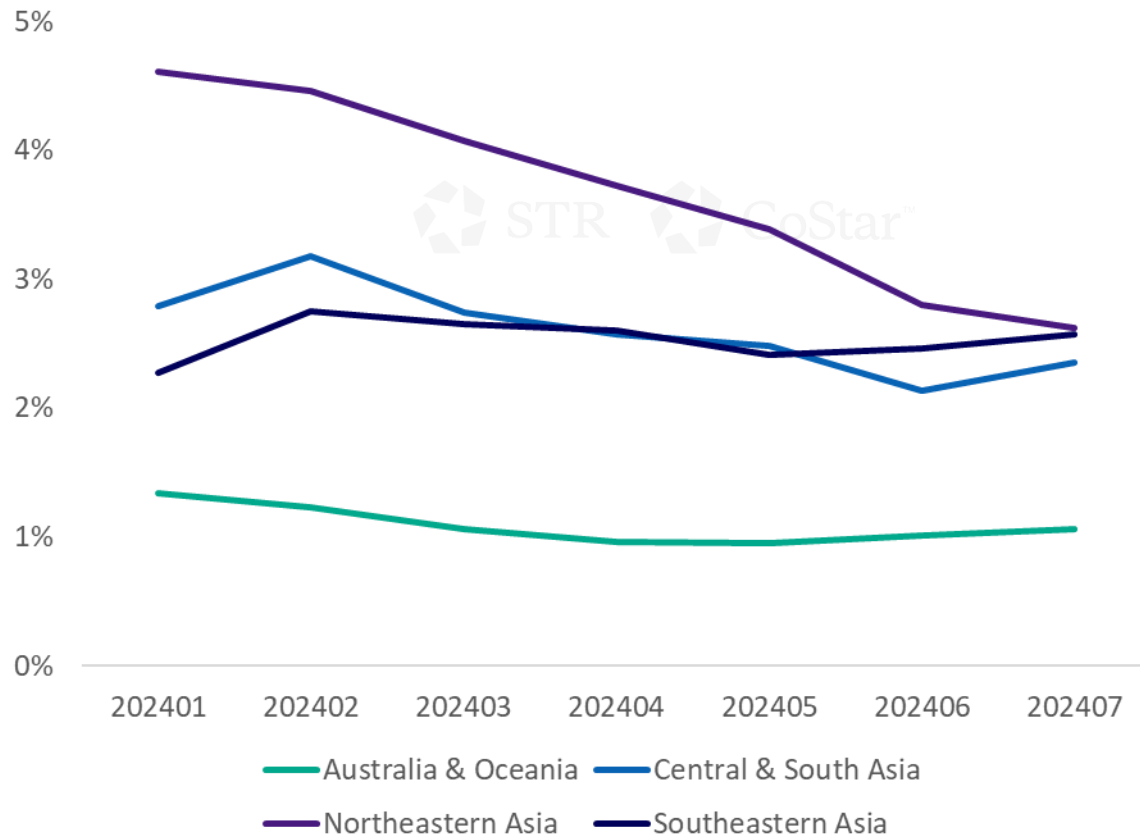
ADR, USD & CC, YTD July 2024 and % change to 2023



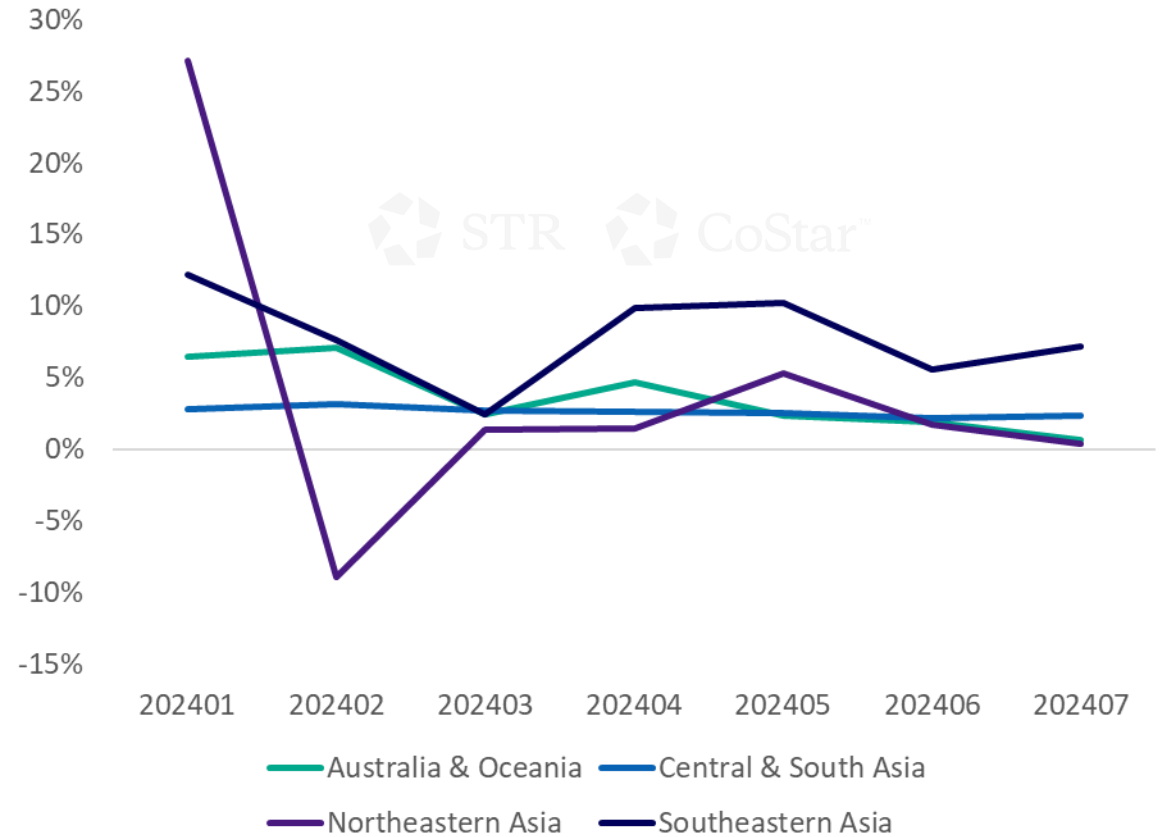
Demand growth for SEA stronger than peers

Sub-continent, Supply & Demand YOY % Change

Supply

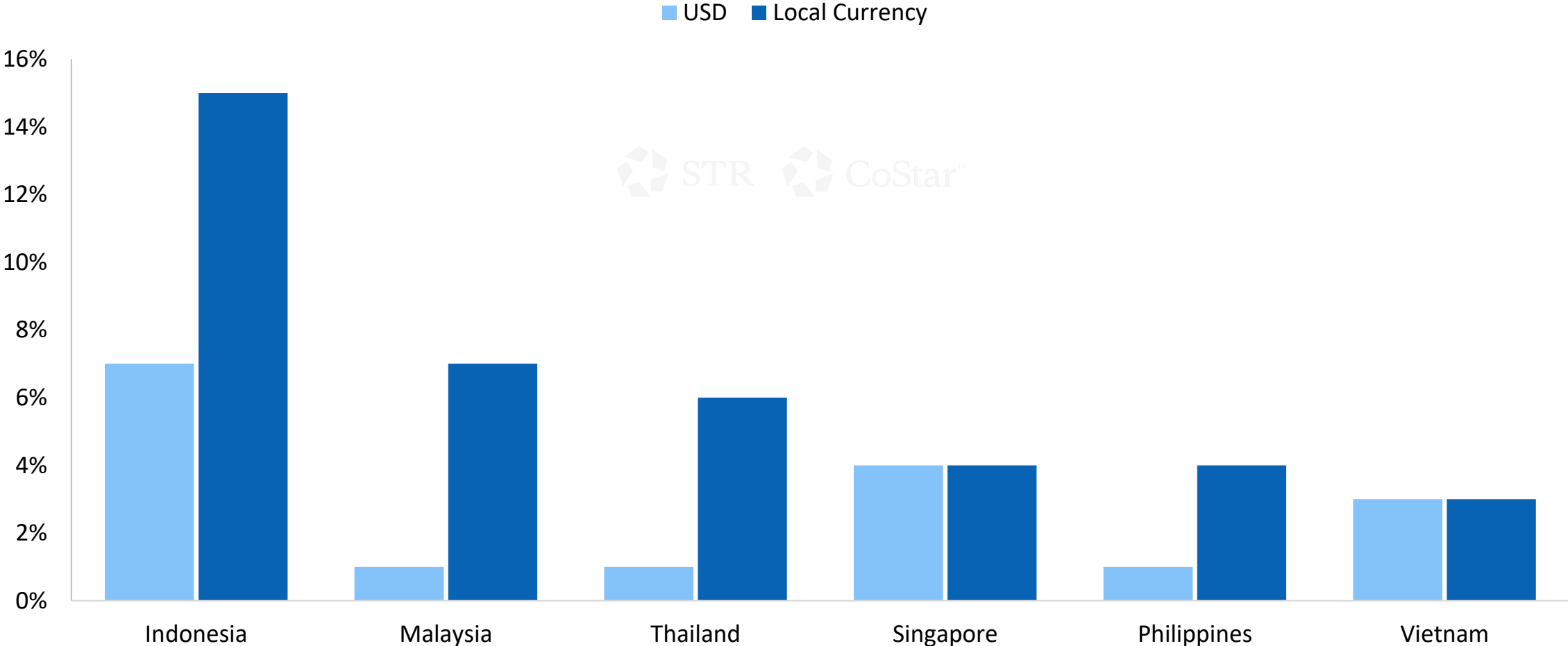


Demand



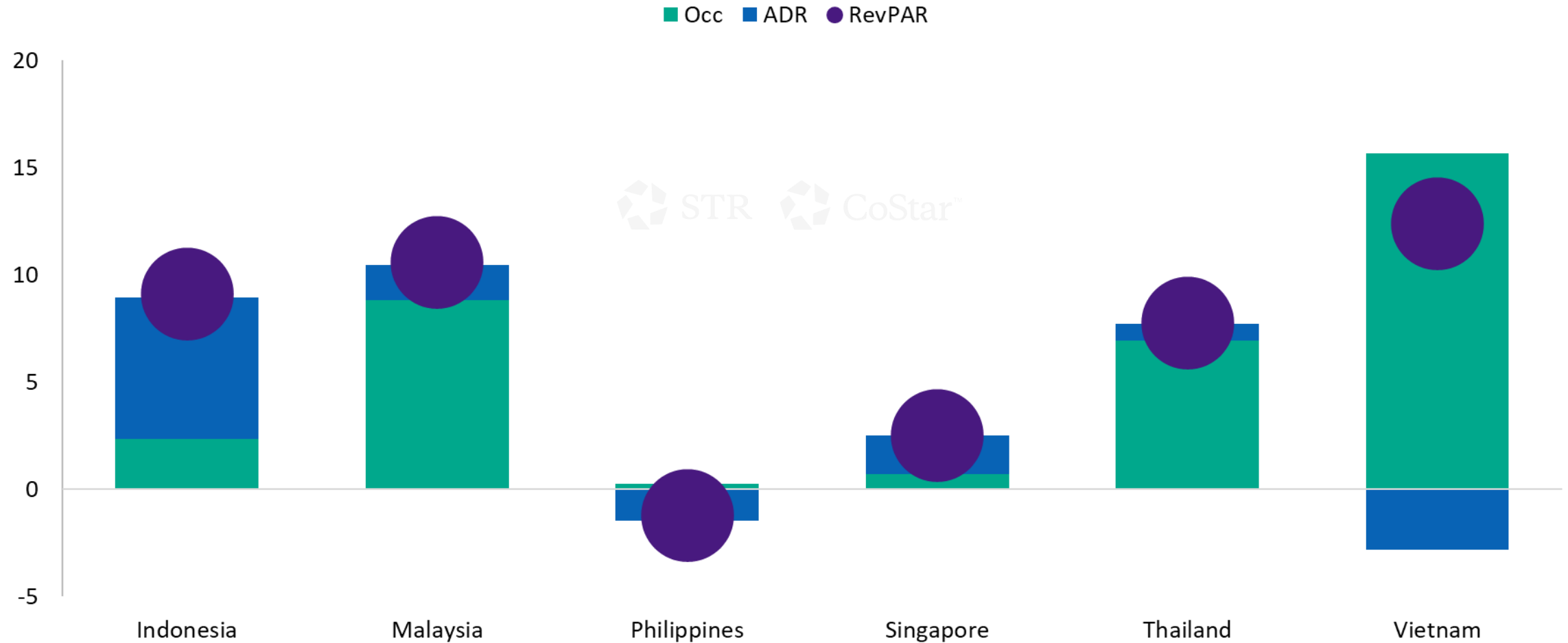
Currency depreciation benefiting many markets

SEA, select countries, ADR YOY % chg, YTD June 2024



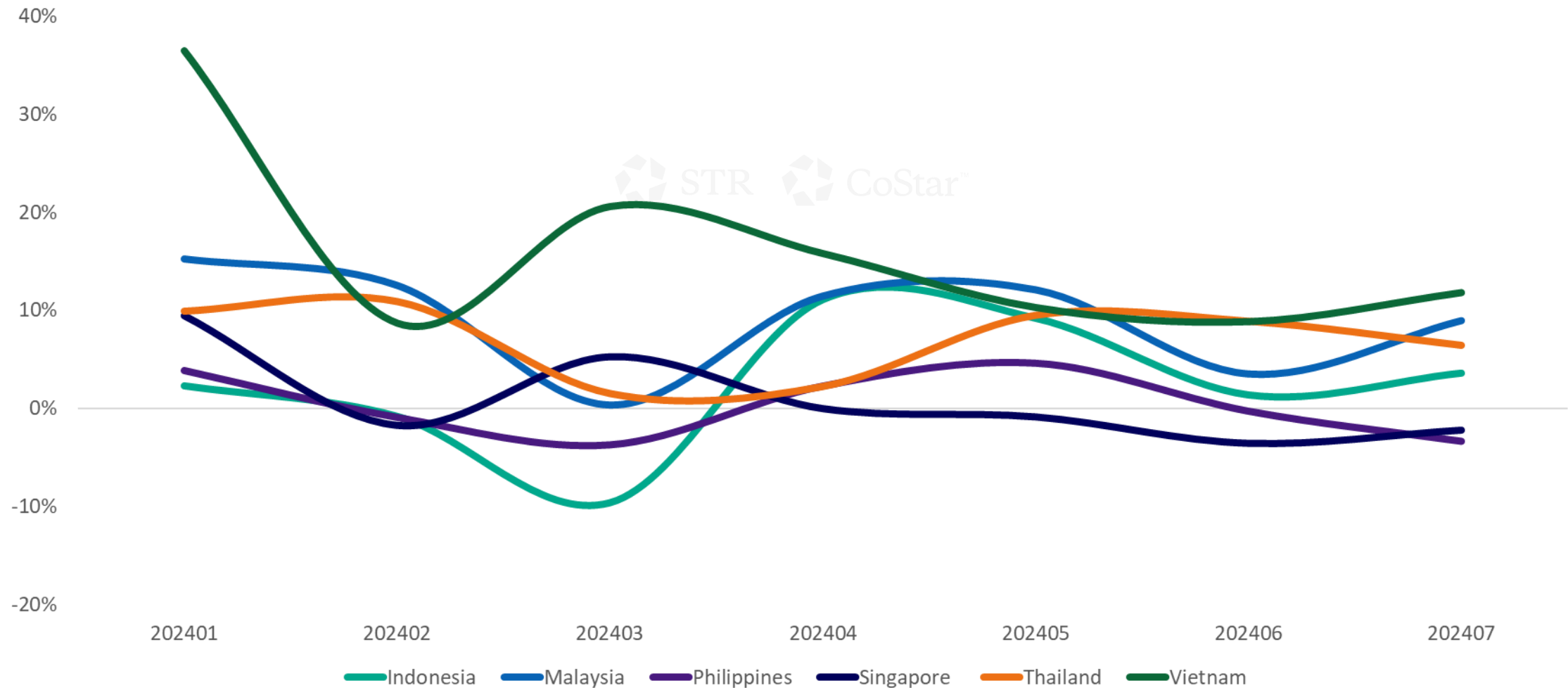
Positive RevPAR performance for most

Select countries in Southeast Asia, KPI YoY % change, YTD July 2024



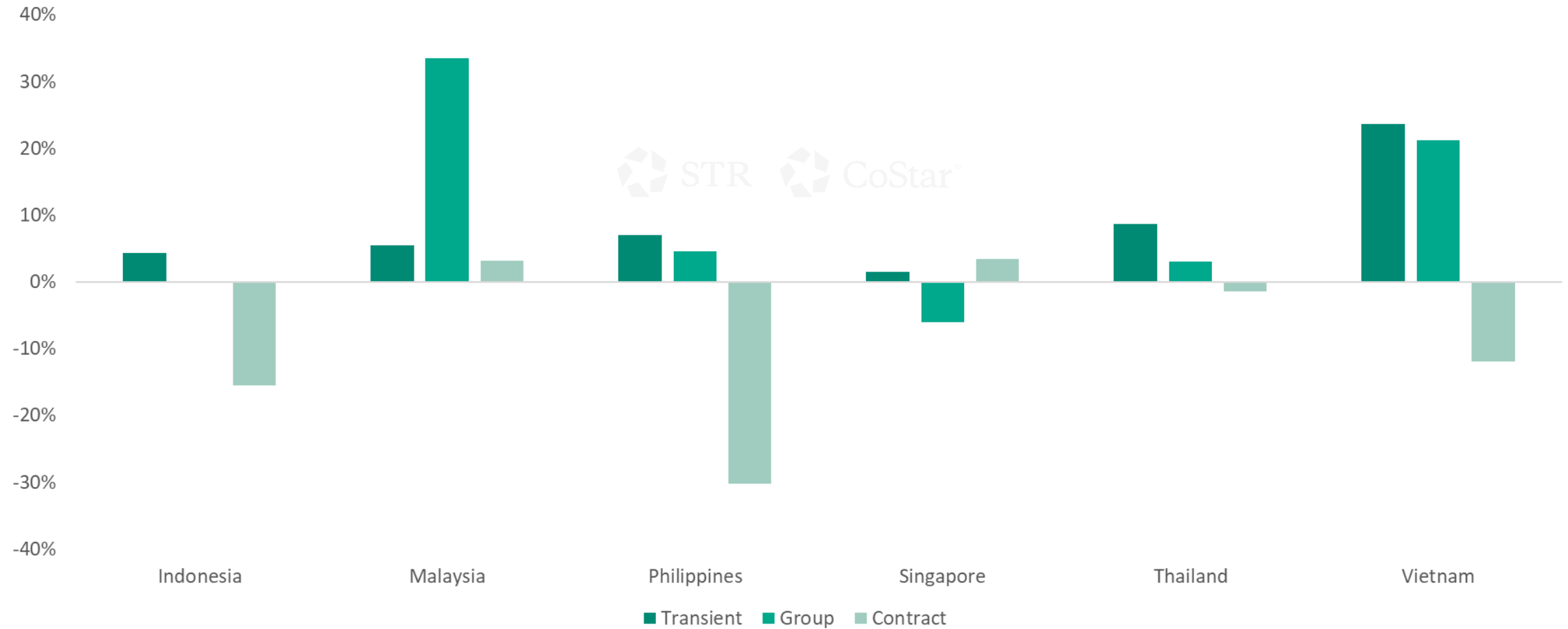
Vietnam: sees strongest pickup in January...

Select markets in Southeast Asia, Occupancy YOY% change , Jan – Jul 2024



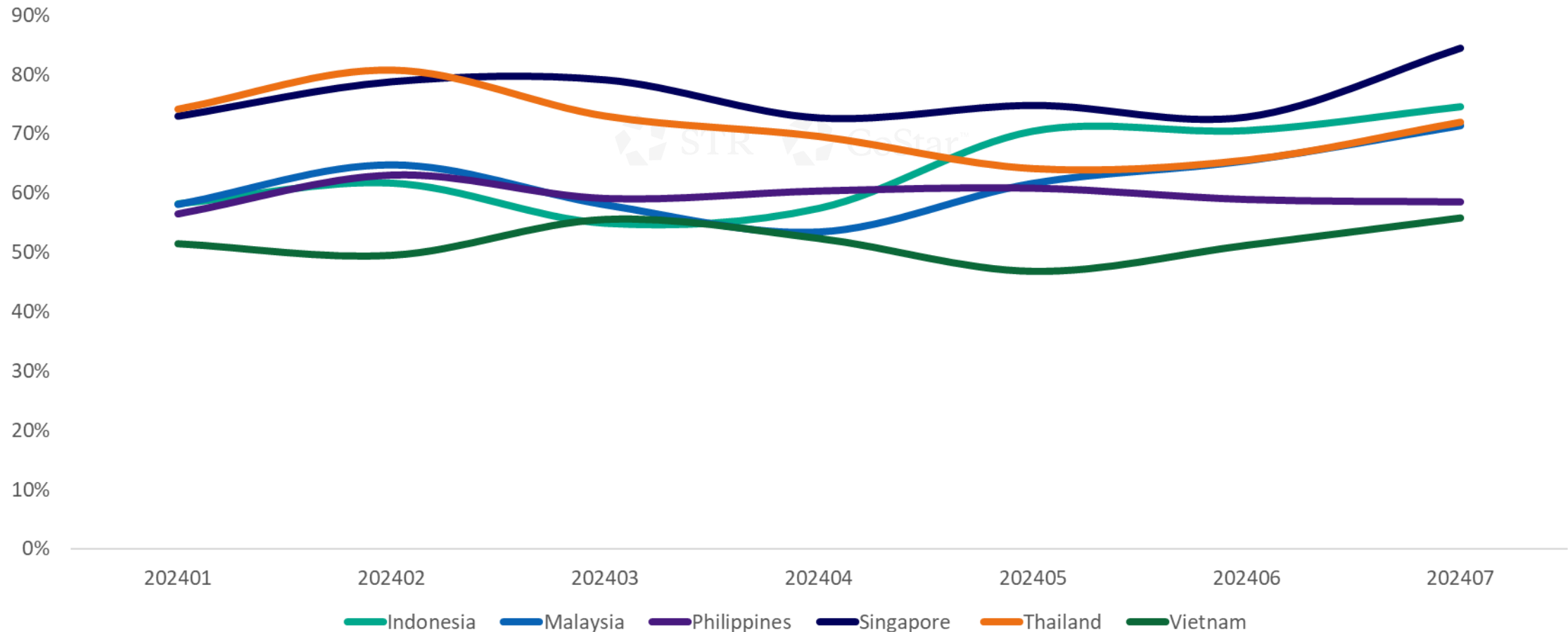
Vietnam: Contribution from Transient and Groups

Segmentation OCC, YOY % Change, YTD Jul 2024



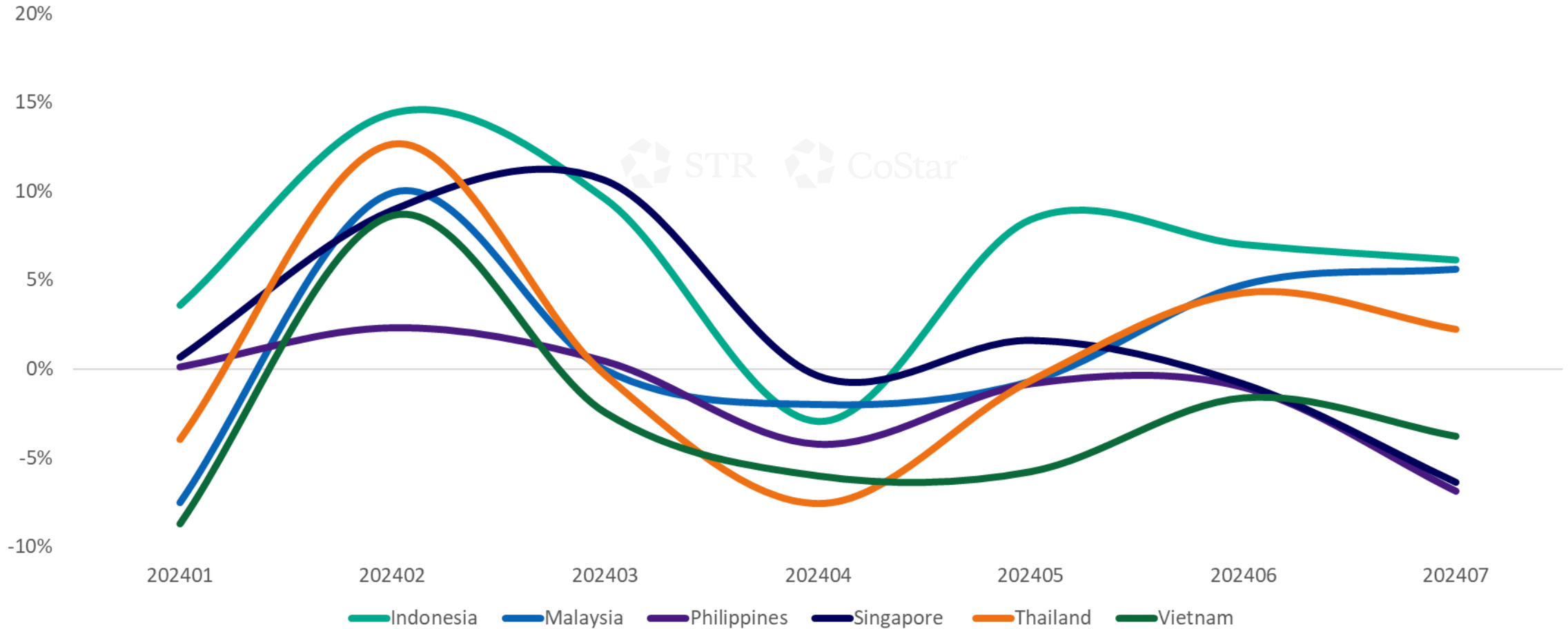
... but still on the lower end in absolute performance

Select markets in Southeast Asia, Occupancy, Jan – Jul 2024



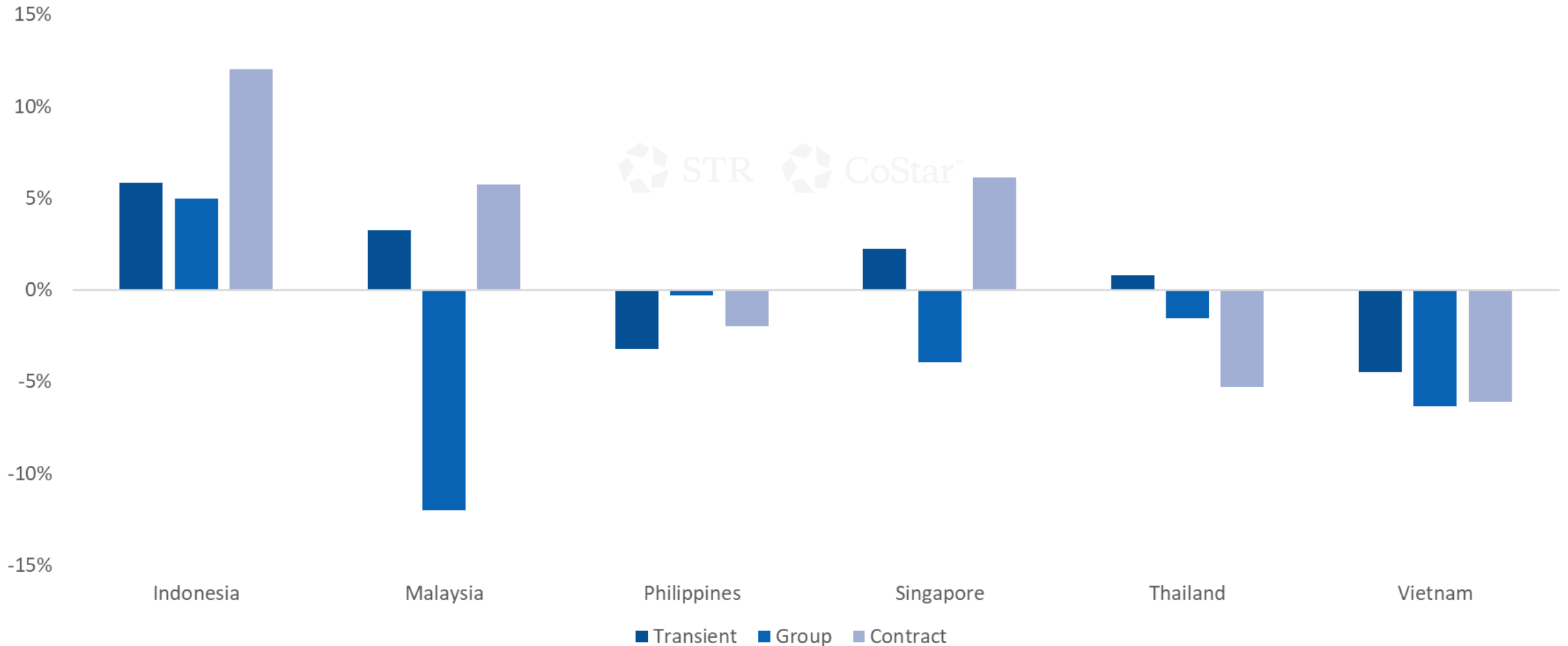
Vietnam: rates still a struggle

Select markets in Southeast Asia, ADR YOY% change, Jan – Jul 2024



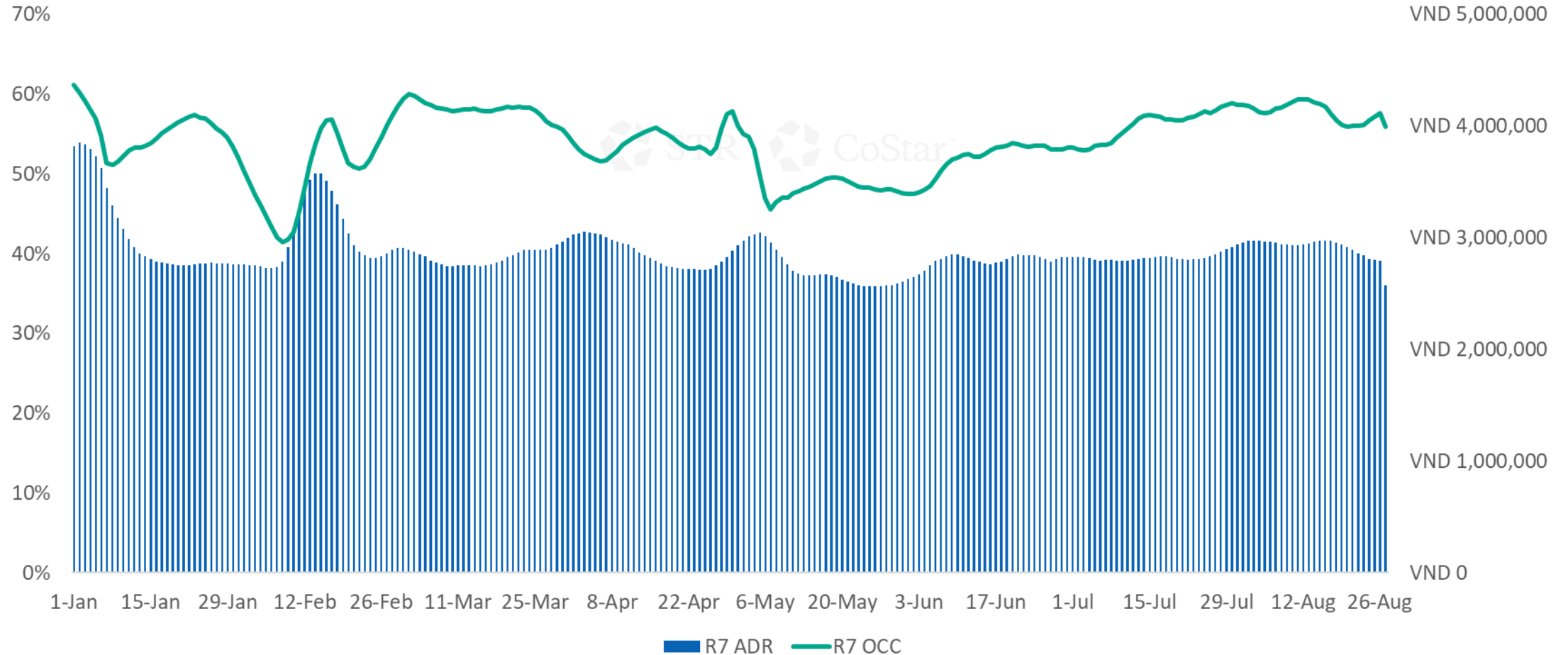
Rates drop across all segments

Segmentation ADR, YOY % Change, YTD Jul 2024



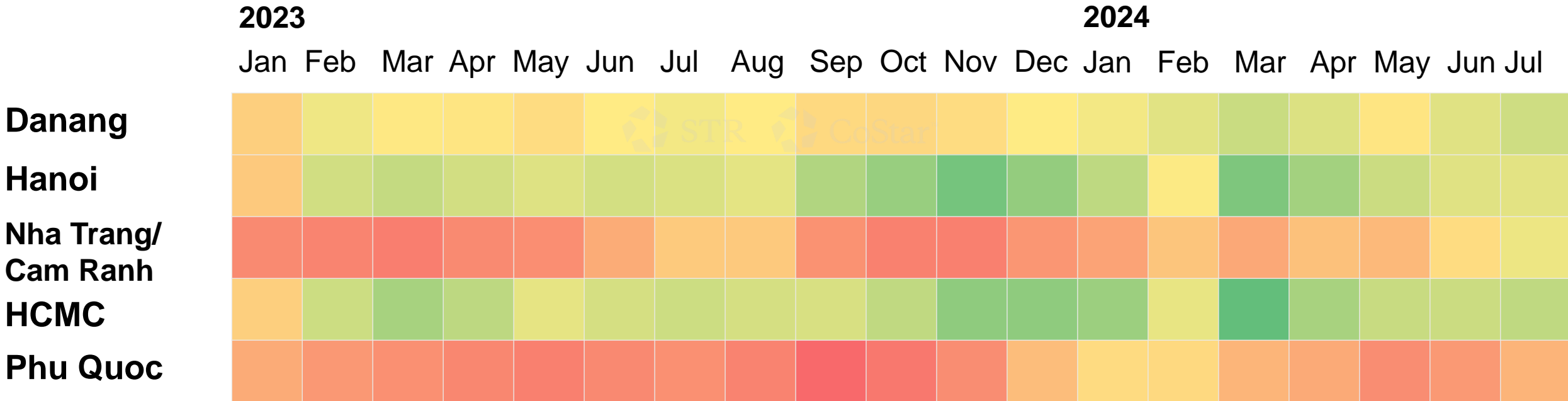
Holiday pushes demand for the country

Vietnam, R7 OCC & R7 ADR, 1 Jan – 26 Aug 2024



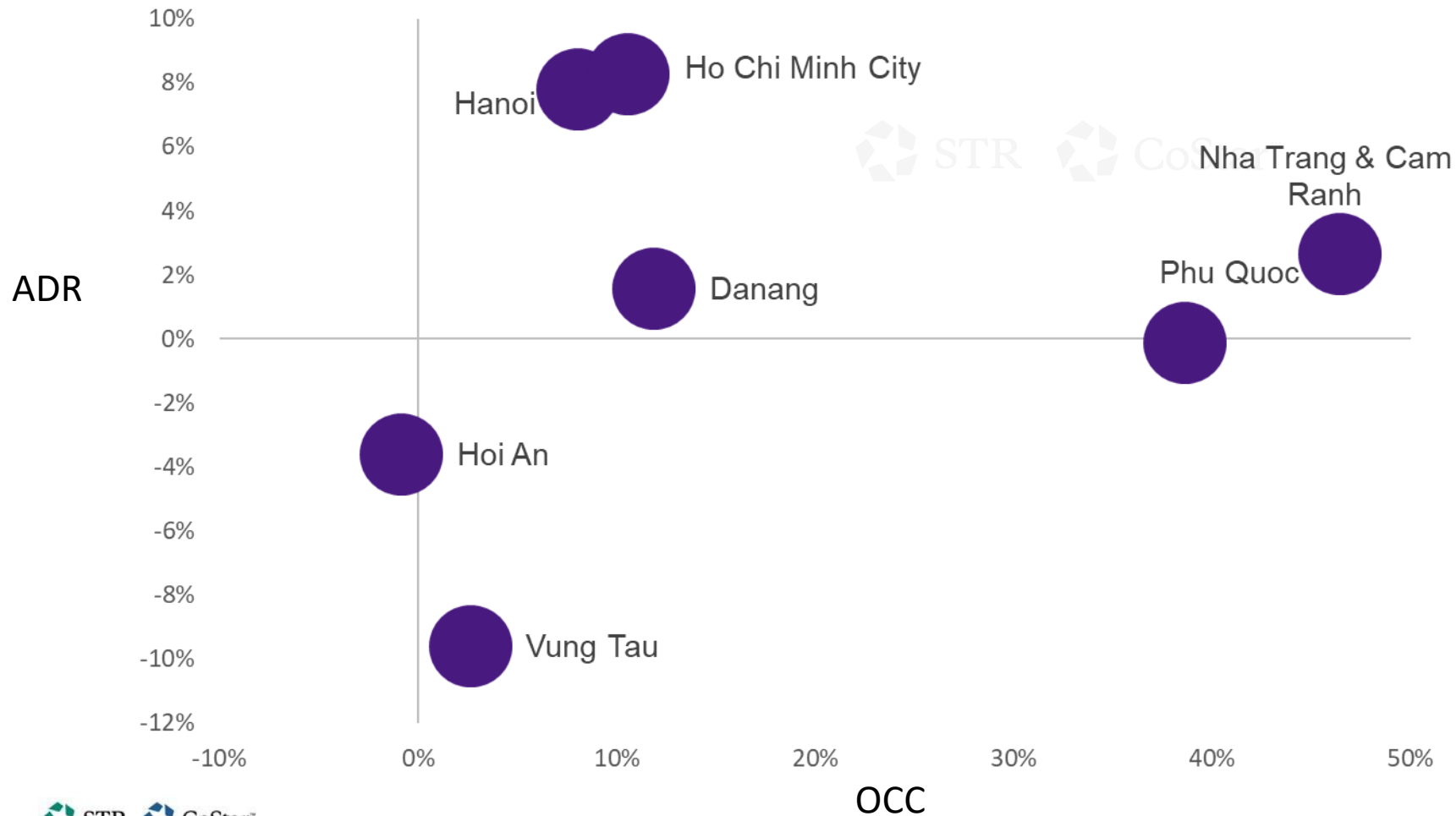
Main cities in Vietnam holding up OCC

2023 -2024 Occupancy Heatmap Vietnam markets by month



Positive growth for most markets

Vietnam Submarkets, OCC/ADR(VND), YTD Jul 2024



Hanoi & HCMC shows stronger YTD OCC against other markets – 66% and 69% respectively

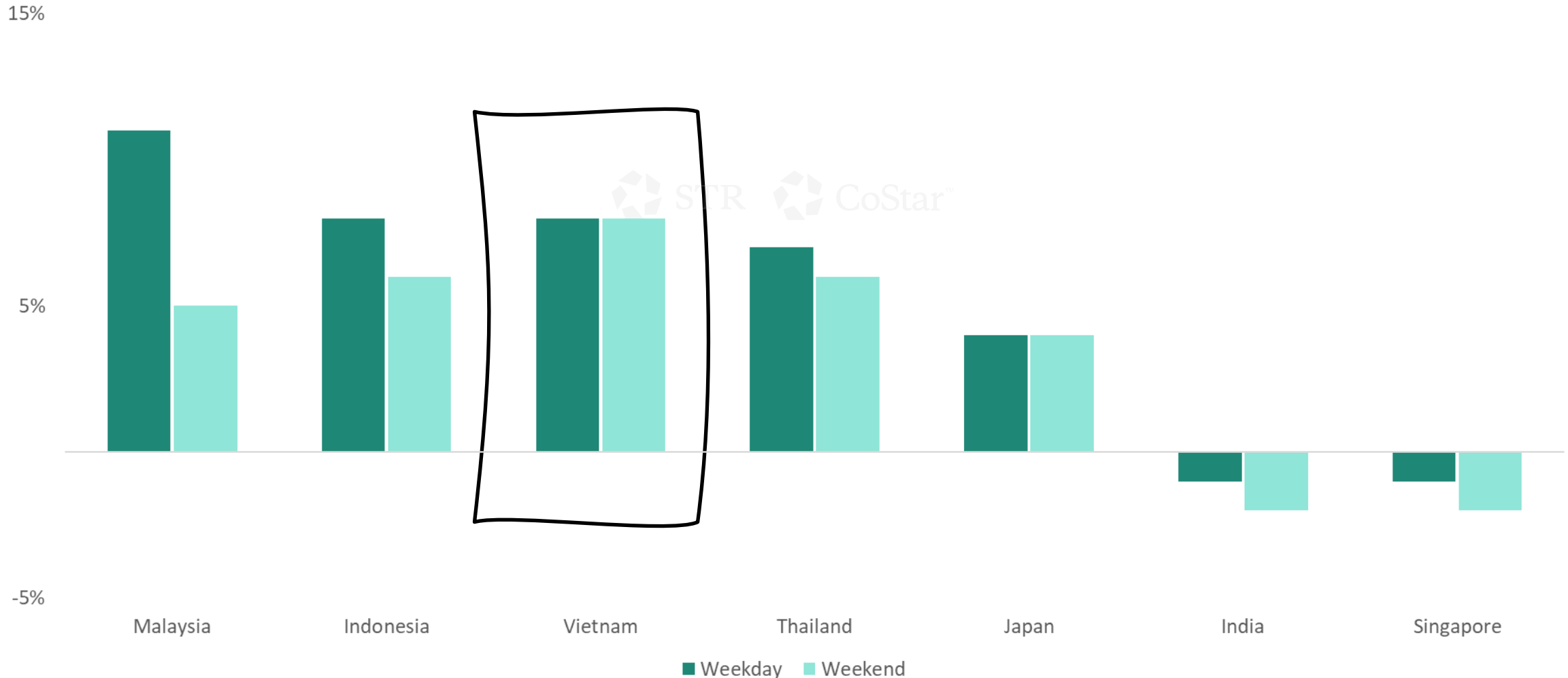
Danang comes next, YTD OCC 61%

Vung Tau & Phu Quoc: Lower end 37% & 39% YTD OCC respectively

Danang YTD ADR: 2.87million dongs

Weekdays on the better side for some, signs of business?

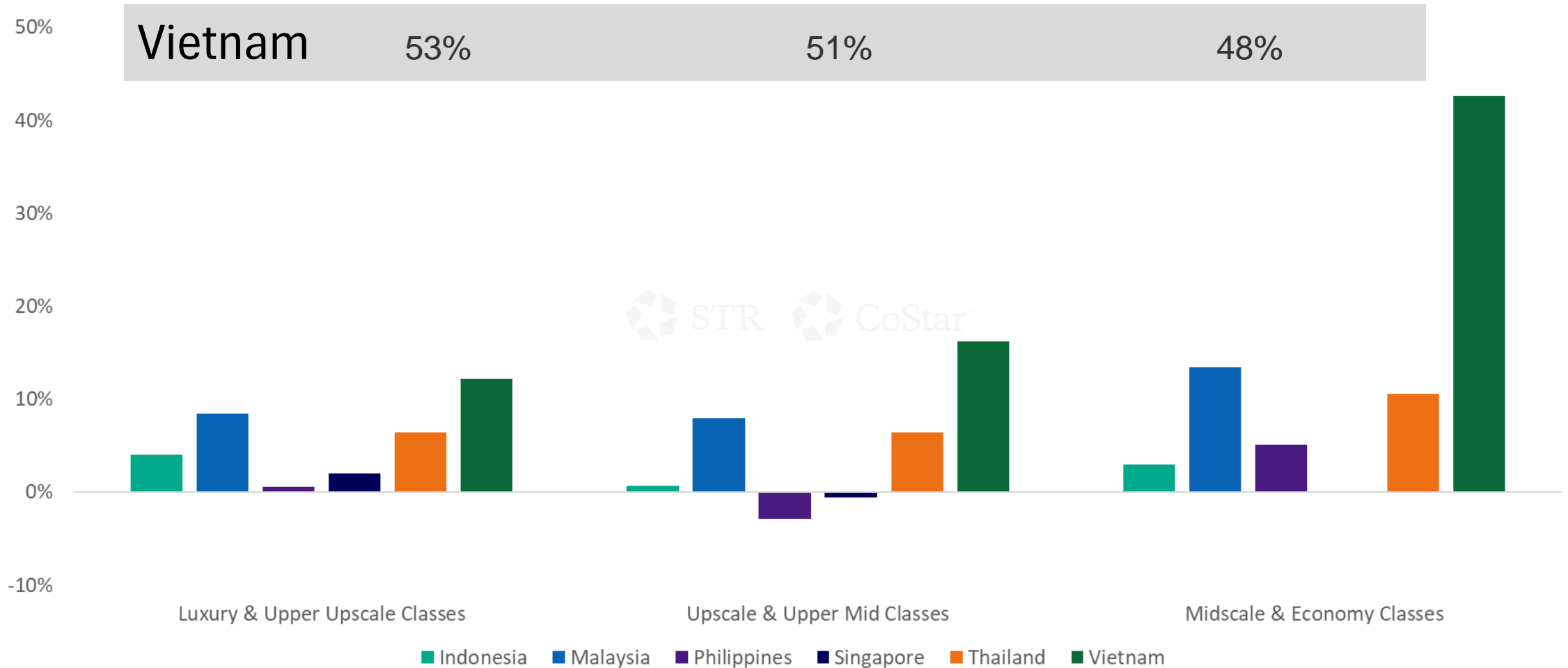
APAC, select countries, Occupancy YOY% change, Q2 2024



*Note: Weekday = Sun to Thu; Weekend = Fri-Sat

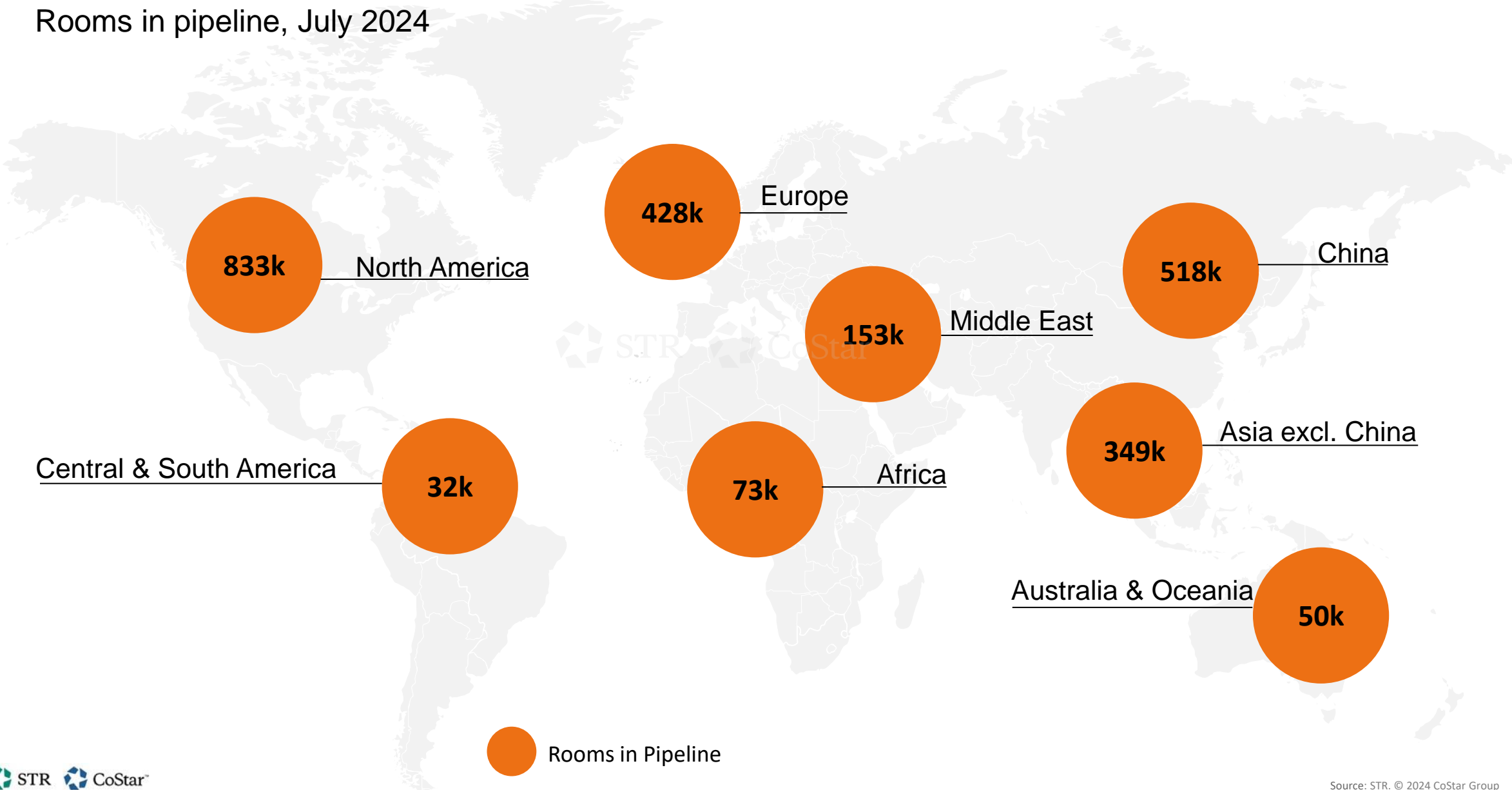
Vietnam: stronger performance recorded for Midscale & Economy

Select markets in Southeast Asia, Collapsed Class OCC % Change , YTD Jul 2024



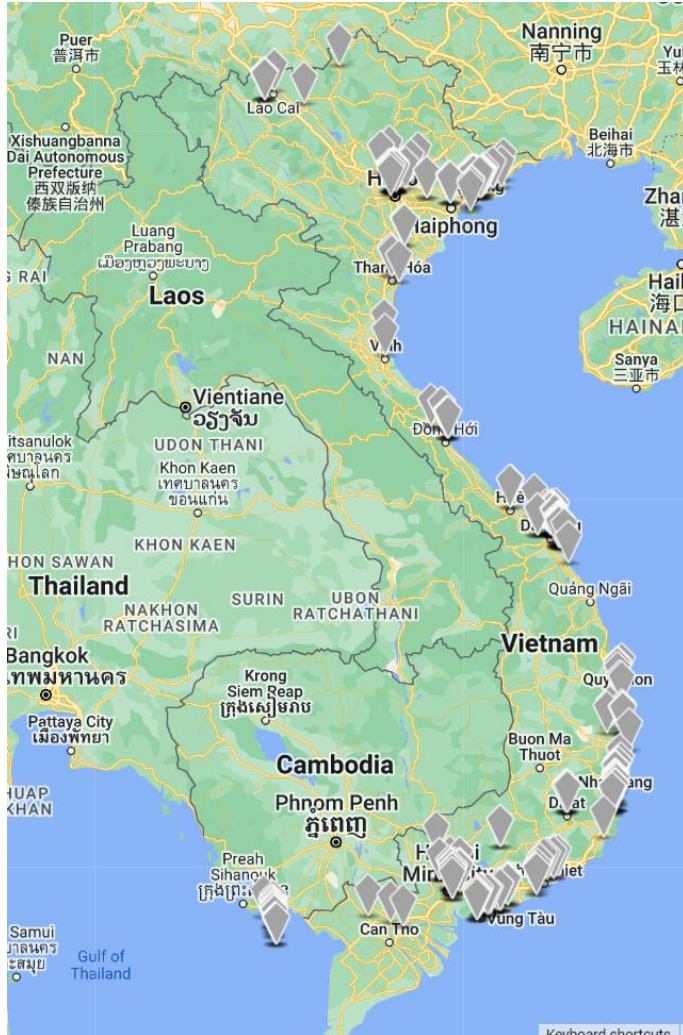
2.4 million rooms in the pipeline globally...

Rooms in pipeline, July 2024



How will new supply impact 2025 further

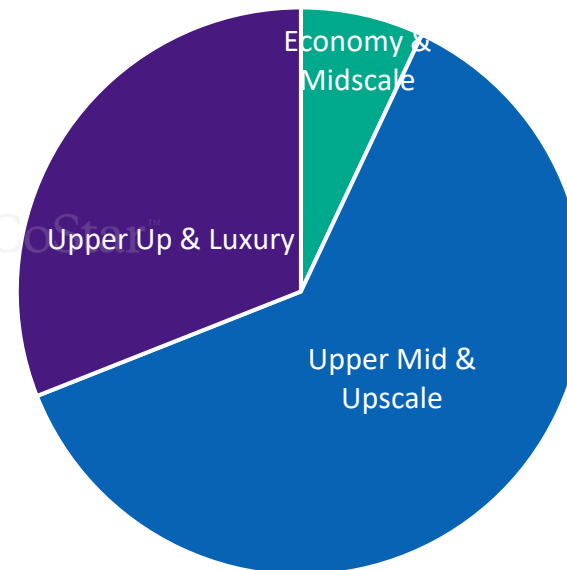
Vietnam



77,000 keys

Almost 45% opening within 3 years

Danang: 9000 keys



■ Economy & Midscale

■ Upper Mid & Upscale

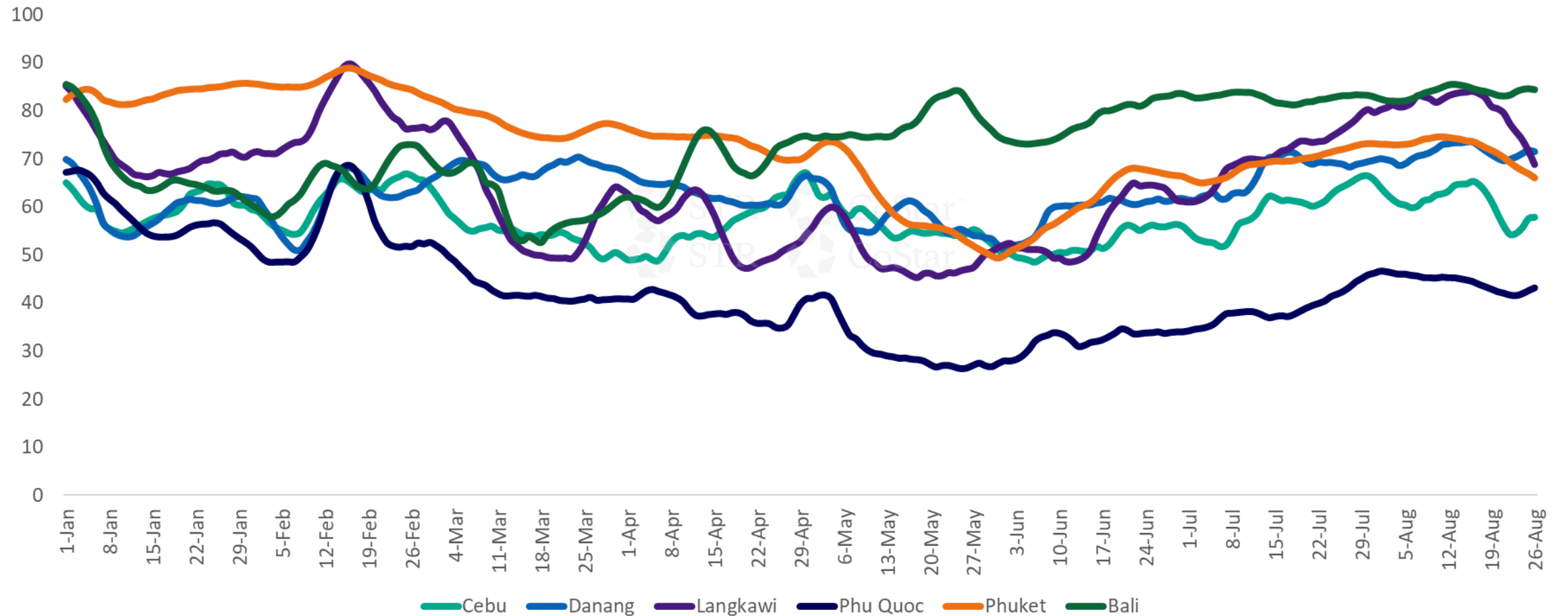
■ Upper Up & Luxury



Beach Destinations

Performance remains competitive in resort destinations

Select resort destinations, R7 OCC, Jan – Aug 2024



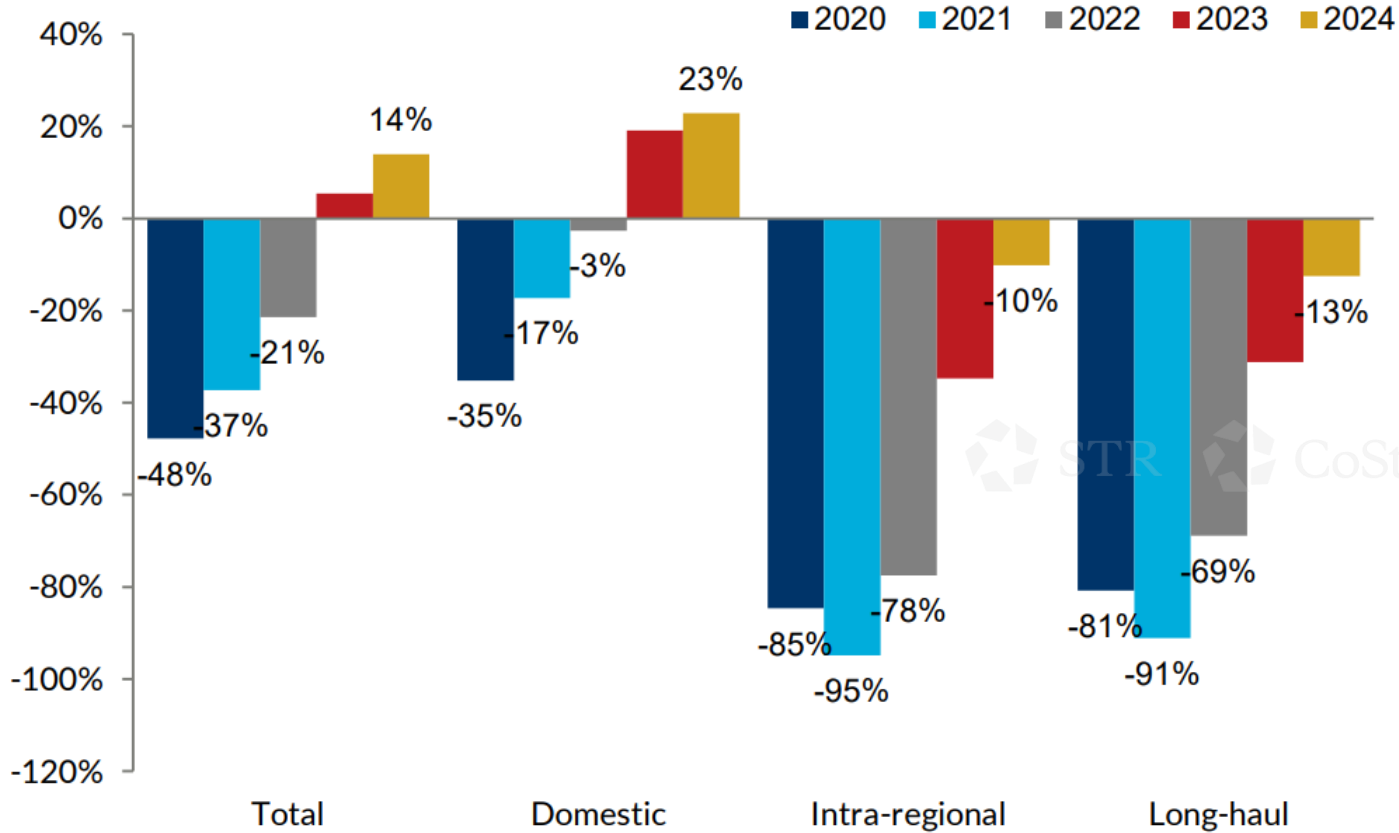


The Road Ahead

Asia: International catch up remains underway

Asia: recovery by travel segment

% relative to 2019 levels



Source: Oxford Economics

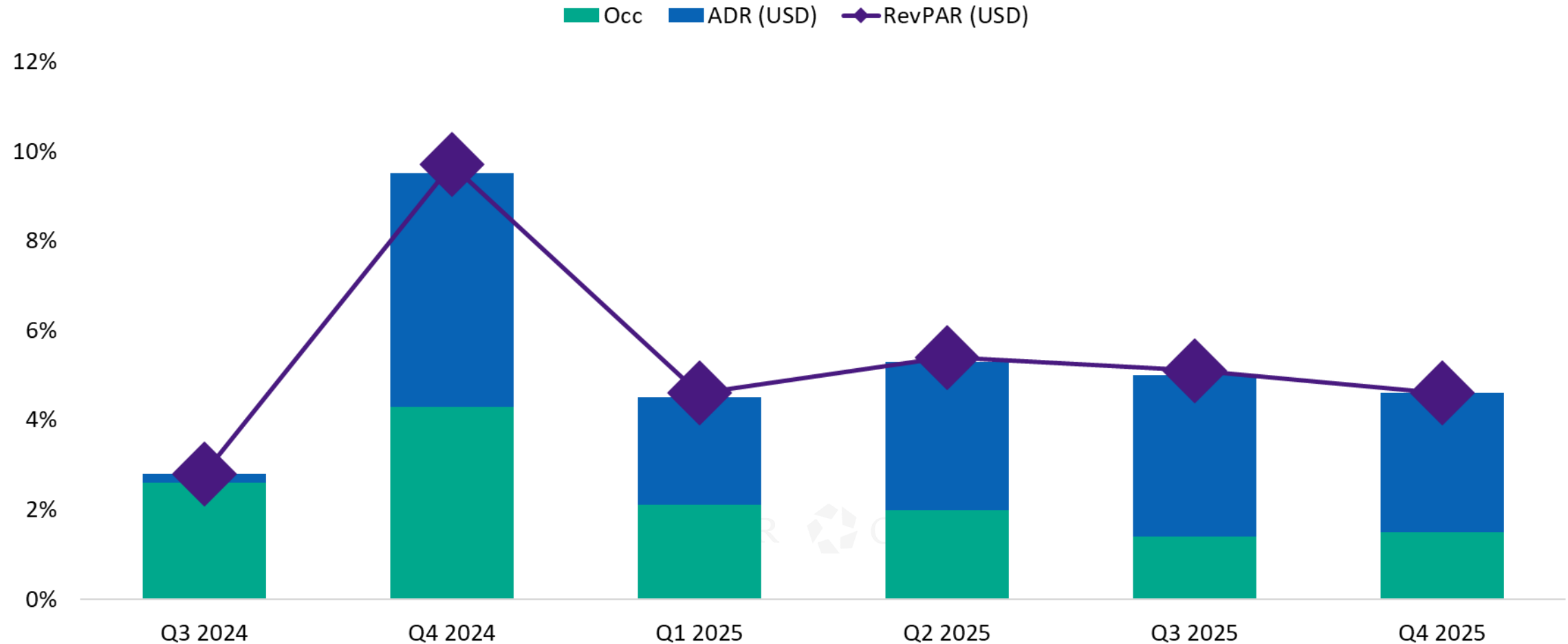
Recovery to 2019 levels:

- Domestic 2023
- International 2025
- Total 2023

Note: forecasts updated in Jun-24

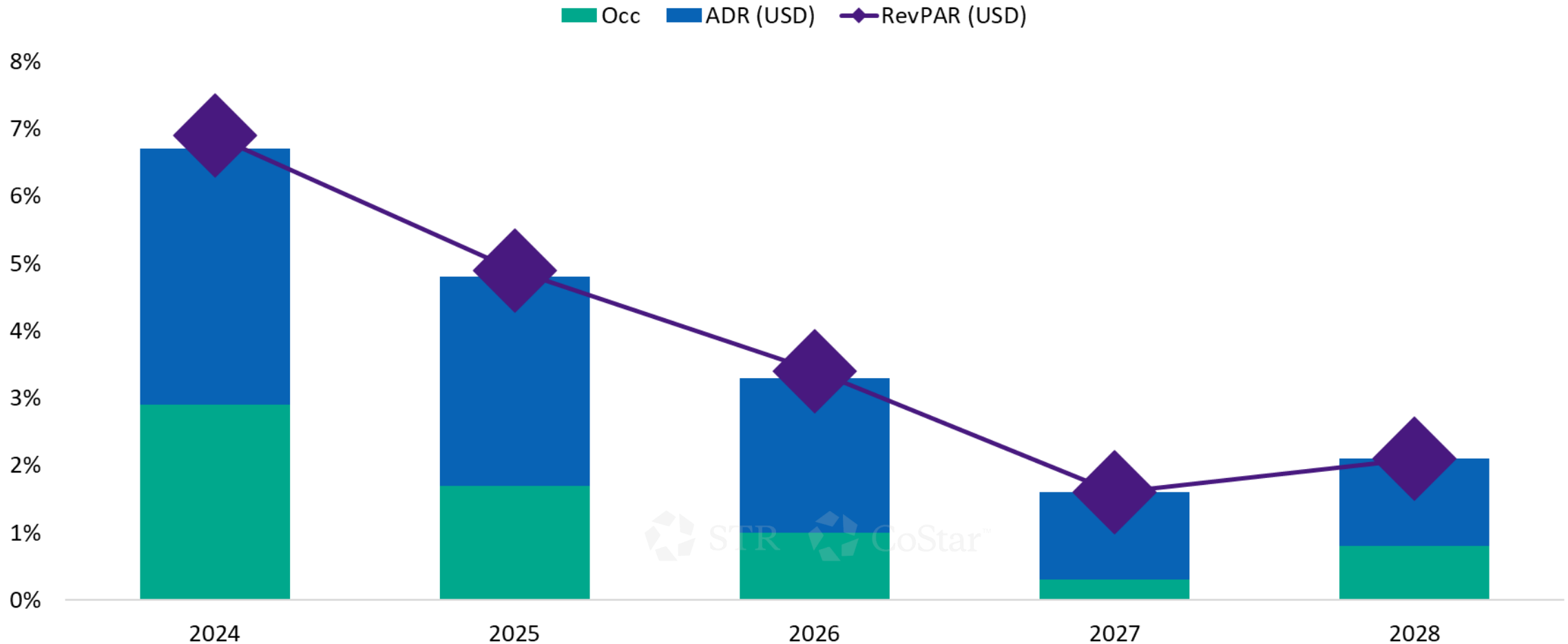
Good performance across APAC over short & med-term

APAC Markets*, KPI YoY % change, Q3 2024 – Q4 2025







Longer-term RevPAR growth fueled by strong rates

APAC markets*, KPI YoY % change, 2024F – 2028F



Summary

-  Demand growth normalising
-  Shift in source markets
-  Supply continue to suppress performance
-  Holidays/Events continue to be a key driver in performance



Cảm ơn

Velancia Teo
Sales Manager

vteo@str.com

