



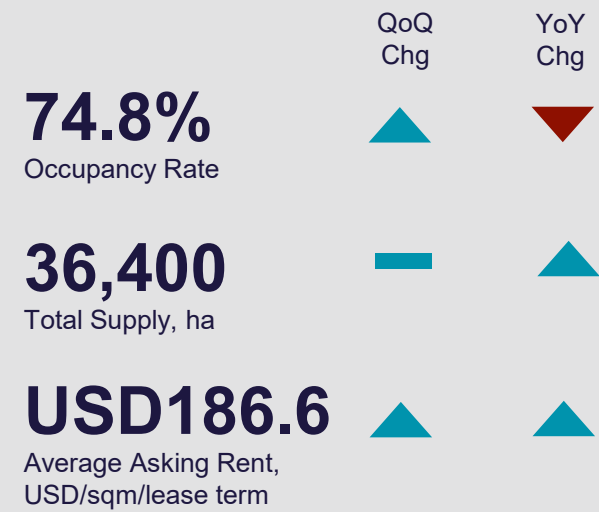
SOUTHERN KEY ECONOMIC ZONE INDUSTRIAL MARKETS

Q1 2026 Market Beat

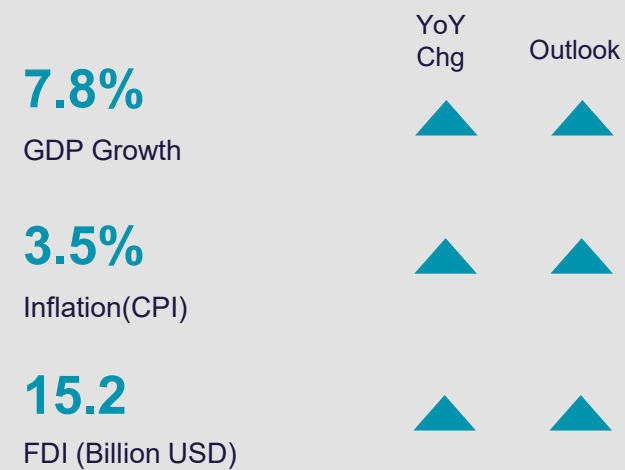
Better never settles

INDUSTRIAL PARK (IP) LAND

MARKET FUNDAMENTALS



ECONOMIC INDICATORS Q1 2026



Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (***) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: NO NEW PROJECT ENTERS THE MARKET

In Q1 2026, total industrial land supply in the Southern Key Economic Zone remained at approximately 36,400 ha, unchanged QoQ with no new supply recorded. On a yearly basis, supply increased by 8.6% YoY, reflecting the significant land releases in 2025.

HCMC continued to lead with approximately 45% of total supply, followed by Dong Nai (33%) and Tay Ninh (22%). The stable supply level indicates a transition into a digestion phase, as newly released land is being absorbed, and developers moderate the pace of new launches following the previous expansion cycle.

DEMAND: ABSORPTION REBOUNDS WHILE OCCUPANCY STABILISES

The overall occupancy rate in Q1 2026 reached 74.8%, up 0.3 ppts QoQ but down 1.3 ppts YoY. Net absorption improved to approximately 127 ha (+182% QoQ, +59% YoY), but occupancy rates have remained largely stable as new supply continued to outpace leasing demand. Compared to Q1 2025, total stock expanded by around 2,871 ha, while leased area increased by only 1,710 ha. At the submarket level, HCMC achieved occupancy rates of 84.8% (+0.4 ppts QoQ), supported by demand from higher value-added industries, while Dong Nai remained stable at 71.6% and Tay Ninh improved to 59.0% (+1.0 ppts QoQ) from a lower base. Demand was driven by land-intensive industries such as heavy industry, energy, petrochemicals, and steel manufacturing, particularly in areas like Cai Mep or Dat Do with notable absorption in Q1 2026.

RENT: INDUSTRIAL LAND RENTS ON THE RISE

The average asking rent for IP land (countrywide) reached approx. USD 186.6/sqm/lease term in Q1 2026, increasing by 0.9% QoQ and 1.7% YoY, reflecting a stable pricing environment with slight upward adjustments.

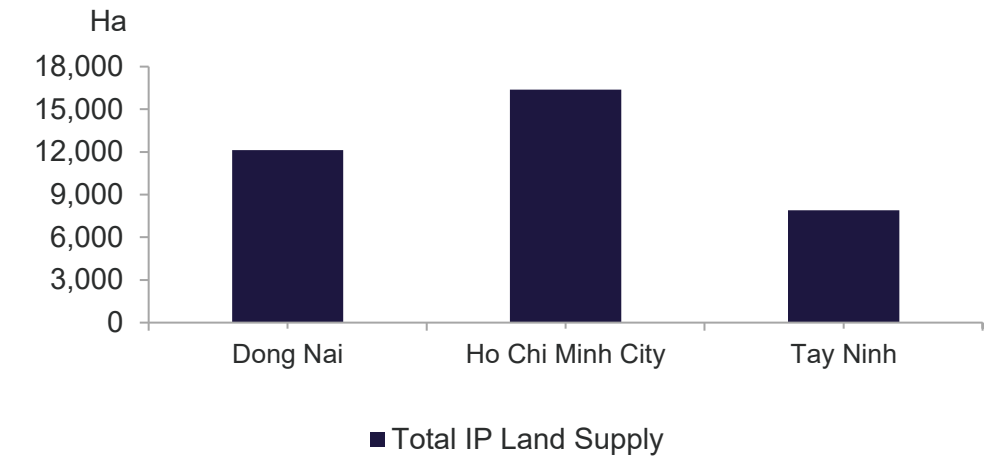
Across submarkets, rental trends diverged, with HCMC rising to USD 184.2/sqm (+4.0% QoQ, +6.7% YoY), while Dong Nai remained stable at USD 188.0/sqm (flat QoQ, +2.6% YoY). In contrast, Tay Ninh declined to USD 188.7/sqm (-1.8% QoQ, -4.0% YoY), reflecting continued price recalibration amid higher vacancy levels and expanding supply.

MARKET OUTLOOK

In the 2026-2029F period, the Southern IP land market is expected to record approx. 5,347 ha of new supply, with HCMC accounting for 59%, followed by Tay Ninh (24%) and Dong Nai (17%). While HCMC continues to anchor high-value industrial activities, the pipeline highlights a growing shift toward satellite provinces, where larger land banks support the expansion of land-intensive industries and cost-efficient production.

Future developments are increasingly aligned with heavy industry manufacturing, energy, petrochemicals, alongside emerging high-tech sectors such as semiconductors and chips manufacturing; reflecting evolving high-quality FDI demand. At the same time, developers are integrating ESG standards and modern planning into new industrial parks. The completion and acceleration of key infrastructure such as Ring Road 3, Ring Road 4, Ben Luc – Long Thanh Expressway, Bien Hoa – Vung Tau Expressway, and connectivity to the Cai Mep – Thi Vai port cluster are expected to enhance regional integration, unlocking new industrial corridors and reinforcing the Southern Key Economic Zone's role as a strategic manufacturing and logistics hub.

EXISTING IP LAND SUPPLY, Q1 2026

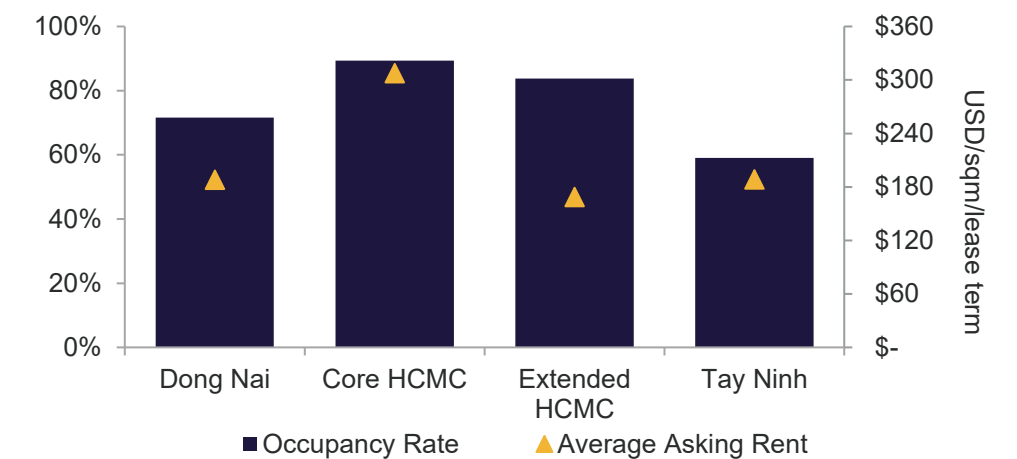


(*) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT). The USD/VND exchange rate in Q1 2026 = 26,200

IP LAND MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: The average primary industrial park rental rate refers to the asking price directly from Industrial Park Developers, excluding Management Fees and Value Added Tax (VAT). The USD/VND exchange rate in Q1 2026 = 26,200

READY-BUILT FACTORY (RBF)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
92.1% Occupancy Rate	▼	▲
~6.8 mil Total Supply, sqm	▲	▲
USD4.9 Average Asking Rent, USD/sqm/month	▲	▲

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (***) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: MARKET RECORDS ~192,000 SQM OF NEW RBF SUPPLY

In Q1 2026, the total existing supply of Ready-Built Factories (RBF) in the Southern Key Economic Zone reached approximately 6.8 million sqm of Net Leasable Area (NLA). The market recorded an additional ~192,000 sqm of new leasable area, primarily in Ho Chi Minh City and Dong Nai. Regarding supply distribution, Ho Chi Minh City and Dong Nai continued to expand, posting QoQ growth of approximately 5.7% and 0.6% with total stock reaching 3.3 mil sqm and 2.2 mil sqm, respectively. Meanwhile, Tay Ninh remained at 1.4 mil sqm, with no additional supply recorded. This highlights the continued concentration of new supply within the region's key industrial hubs.

DEMAND: OCCUPANCY REMAINS STABLE WITH RECOVERY IN ABSORPTION

The RBF market in Q1 2026 sustained healthy leasing activity, with total net absorption reaching over 170,000 sqm, marking a strong rebound from the previous quarter. Occupancy levels remained stable across the region, with Dong Nai leading at 94.8%, followed by Tay Ninh at 93.7%, while HCMC softened to 89.7% amid new supply additions.

Leasing activity in Q1 2026 was primarily supported by both expansion and consolidation from manufacturing occupiers, particularly in precision engineering and supporting industries. Notably, several ready-built factory clusters in Binh Duong and Dong Nai achieved full occupancy during the quarter, with assets transitioning from the low-90% range to 100%, reflecting accelerated take-up within established industrial zones. In parallel, new leasing transactions from international manufacturers, including a US-based industrial components producer, highlight continued demand from export-oriented tenants. This reinforces the preference for ready-built factories as a solution to optimize upfront capital expenditure while enabling faster production ramp-up.

RENT: REMAINS FIRM AMID STABLE MARKET CONDITIONS

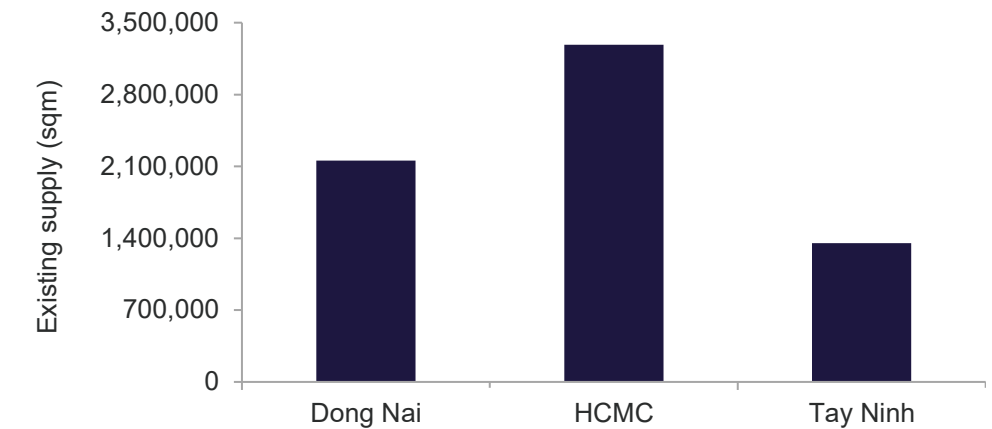
The average asking rent for RBF in Q1 2026 reached approximately USD 4.9/sqm/month, increasing slightly from USD 4.86/sqm/month in Q4 2025 and continuing its upward trend YoY. This reflects sustained demand in established industrial locations, where Dong Nai recorded high occupancy levels alongside rent growth, while other markets remained relatively stable. Well-located and high-specification assets continued to maintain pricing despite new supply entering the market.

MARKET OUTLOOK: SUPPLY EXPANSION ALIGNED WITH INDUSTRIAL TRANSFORMATION

In the 2026-2029 period, the market is expected to record approximately ~944,000 sqm of new RBF supply, with HCMC accounting for over ~800,000 sqm, reinforcing its role as the core industrial hub. While this pipeline will ease space constraints in established clusters, it is also expected to intensify competition among landlords as new supply enters the market.

Demand is expected to remain supported by high-quality FDI inflows, particularly in electronics, precision engineering, and high-tech manufacturing. At the same time, improving infrastructure connectivity, including Ring Road 3, Ring Road 4, and Long Thanh International Airport, will enhance regional accessibility and strengthen the Southern Key Economic Zone's position within global supply chains. In this context, occupiers are expected to become more selective, with increasing preference for high-specification and ESG-compliant facilities.

EXISTING RBF SUPPLY, Q1 2026

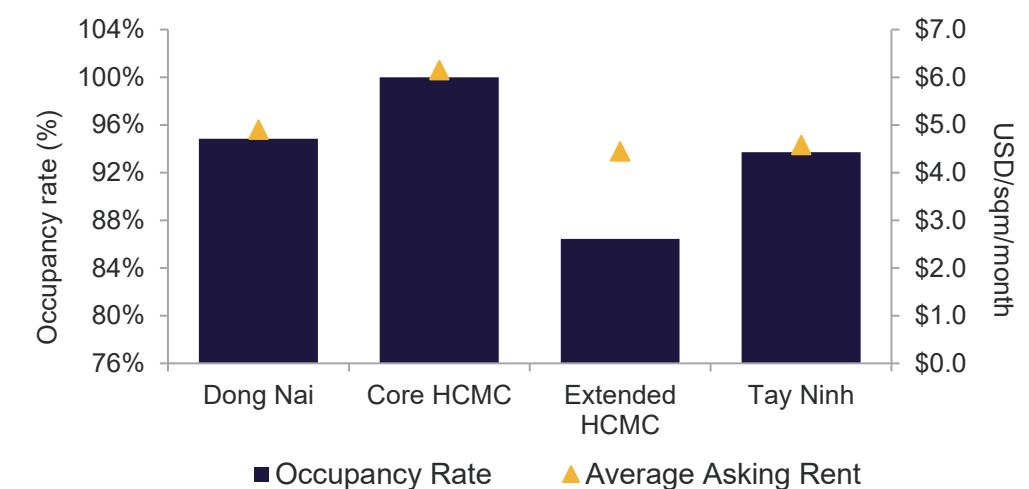


(*) Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

RBF MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

READY-BUILT WAREHOUSE (RBW) (*)

MARKET FUNDAMENTALS

	QoQ Chg	YoY Chg
91.7% Occupancy Rate	▲	▲
6.6 mil Total Supply, sqm	▬	▲
USD4.60 Average Asking Rent, USD/sqm/month	▬	▲

ECONOMIC INDICATORS Q1 2026

	YoY Chg	Outlook
7.8% GDP Growth	▲	▲
3.5% Inflation(CPI)	▲	▲
15.2 FDI (Billion USD)	▲	▲

Source: GSO Vietnam; Cushman & Wakefield Research, Vietnam and Moody's Analytics
 (**) Outlook is based on our Forecast from Moody's and our CW's perspective

SUPPLY: MARKET REMAINS STABLE WITH NO NEW ADDITIONS

In Q1 2026, total RBW supply in the Southern Key Economic Zone remained unchanged at approximately 6.6 mil sqm, with no new projects recorded during the quarter, while expanding 4.2% YoY. Following rapid expansion period in 2025 (~266,000 sqm of NLA of RBW were completed), developers now are prioritizing occupancy stabilization and operational efficiency over further scale-up.

HCMC leads with approximately 45% of total supply, followed by Dong Nai (32%) and Tay Ninh (23%). While HCMC remains the dominant logistics hub, Dong Nai and Tay Ninh continue to serve as key satellite supply clusters, offering additional capacity within the regional warehouse network.

DEMAND: POSITIVE ABSORPTION WITH SLIGHT OCCUPANCY INCREASES

The RBW market in Q1 2026 recorded net absorption of approx. 65,657 sqm, with the occupancy rate increasing to 91.7%, up 1.0 pts QoQ and 11.7 pts YoY, despite no new supply entering the market. Market demand remained primarily driven by logistics and e-commerce occupiers, while emerging locations such as Tay Ninh continued to record occupancy improvement, supported by increasing leasing activity.

HCMC (post-merger) maintained near-full occupancy at 99.0%, up 0.1 ppt QoQ, limiting available space and supporting further take-up in satellite markets. Dong Nai reached 88.4% (+1.0 pts QoQ), while Tay Ninh improved to 81.7% (+2.8 pts QoQ). Leasing transactions continued to be recorded in warehouse clusters adjacent to HCMC, with occupiers securing mid-sized spaces to balance proximity to consumption centers and cost efficiency, reinforcing the role of satellite locations within the regional logistics network.

RENT: STABLE RENT LEVELS ACROSS SUB-MARKETS

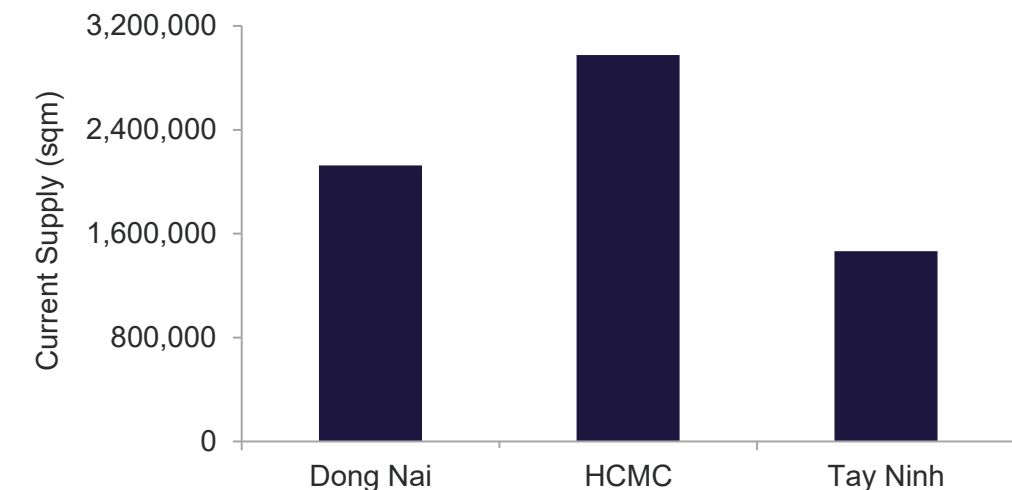
The average rental rate for RBW in Q1 2026 remained stable at approximately USD 4.6/sqm/month, unchanged QoQ, while increasing by 4.8% YoY. Across submarkets, rental levels remained broadly aligned at USD 4.5–4.8/sqm/month, with HCMC at around USD 4.5/sqm, while Dong Nai and Tay Ninh ranged from USD 4.6 to 4.8/sqm. The variation reflects differences in stock composition, where HCMC's average rent is diluted following the post-merger expansion, while Dong Nai and Tay Ninh maintain higher rent levels supported by a greater share of newer, institutional-grade developments.

MARKET OUTLOOK

The RBW market is expected to add approximately ~661,000 sqm of supply during 2026-2029, with HCMC accounting for 65%, followed by Tay Ninh (19%) and Dong Nai (17%). While HCMC maintains its role as the core logistics hub, new supply in satellite provinces reflects a shift toward larger-scale and modern warehouse developments, supported by strong connectivity and proximity to the main consumption market.

Looking ahead, future developments are increasingly focused on high-specification warehouses, incorporating automation and ESG standards to meet the operational requirements of e-commerce, pharmaceuticals, and FMCG occupiers, etc; particularly for last-mile distribution. At the same time, major infrastructure projects such as Ring Road 3 (est. completion in 2026), along with Ring Road 4, Ben Luc - Long Thanh Expressway, Bien Hoa - Vung Tau Expressway and Can Gio Transshipment Port, are expected to enhance regional connectivity, acting as key catalysts for the next phase of logistics expansion across the Southern Key Economic Zone.

EXISTING RBW SUPPLY, Q1 2026

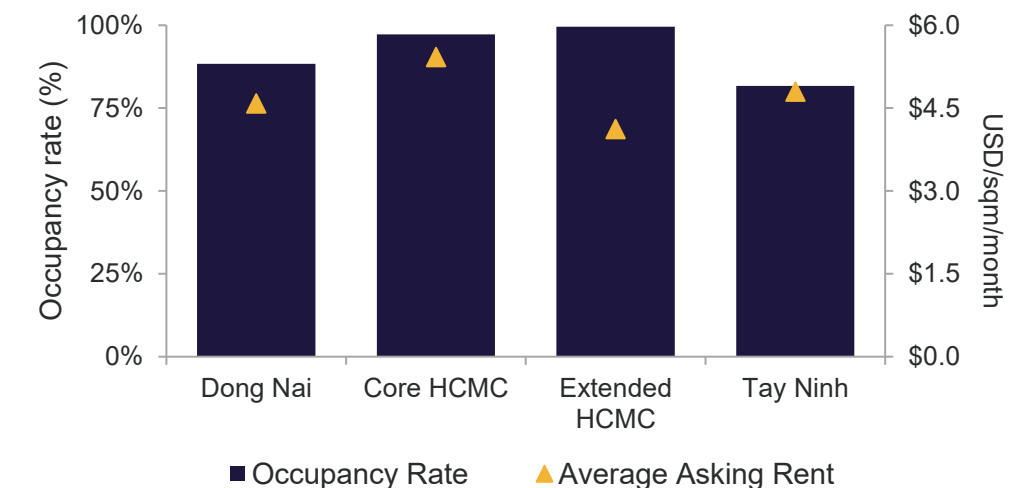


(* Note: Supply data is post-merger (HCMC + Binh Duong & BR-VT; Dong Nai + Binh Phuoc; Tay Ninh + Long An).

Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

RBW MARKET PERFORMANCE, Q1 2026



Source: Cushman & Wakefield Research, Vietnam

Note: All rental rates for RBF/RBW are inclusive of service charges (SC) but exclusive of VAT. The USD/VND exchange rate in Q1 2026 = 26,200.

(*) Including Ready-Built Hybrid (RBH) models.

MARKET STATISTICS

	INDUSTRIAL PARK (IP) LAND				READY-BUILT FACTORY (RBF)				READY-BUILT WAREHOUSE (RBW)			
	TOTAL SUPPLY (ha)	OCCUPANCY RATE	NET ABSORPTION (HA)	AVG PRIMARY ASKING RENT (USD/sqm/lease term)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVG PRIMARY ASKING RENT (USD/sqm/month)	TOTAL SUPPLY (sqm)	OCCUPANCY RATE	NET ABSORPTION (sqm)	AVG PRIMARY ASKING RENT (USD/sqm/month)
Q1 2026	36,400	74.8%	127	\$ 186.6	6,792,193	92.1%	170,492	\$ 4.9	6,567,169	91.7%	65,657	\$ 4.6
QoQ	◀▶	▲ 0.3 ppt	▲ 184.3%	▲ 0.9%	▲ 2.9%	▼ 0.1 ppt	▲ 133.2%	▲ 0.9%	◀▶	▲ 1.0 ppts	▲ 14.6%	◀▶
YoY	▲ 8.6%	▼ 1.3 ppts	▲ 38.9%	▲ 1.7%	▲ 3.8%	▲ 11 ppts	▼ 51.6%	▲ 3.0%	▲ 4.23%	▲ 11.7 ppts	▼ 63.8%	▲ 4.8%

The average primary industrial park (IP) rental rate refers to the asking price directly from IP developers, exclusive of Management Fees and VAT.

Rental rates for Ready-Built Factories (RBF) and Ready-Built Warehouses (RBW) are inclusive of Management Fees but exclusive of VAT.

The USD/VND exchange rate in Q1 2026 = 26,200.

PLANNED & UNDER CONSTRUCTION SUPPLY, 2026 - 2029F

PROPERTY	TOTAL FUTURE SUPPLY	CAGR (2026 – 2029F)
IP Land	4,845 ha	3.1%/year
Ready-built factory (RBF)	967,555 sqm	4.1%/year
Ready-built warehouse (RBW)	661,160 sqm	2.9%/year

KEY NEW LAUNCH PROJECTS Q1 2026

PROJECT	PROVINCE/CITY	TYPE	SCALE	DEVELOPER
BW Supply Chain City P2	HCMC	RBF	155,758	BW Industrial
Nguyen Cuong JSC – Phase 2	Dong Nai	RBF	12,800	Nguyen Cuong JSC
RBF VSIP III – Phase 2	HCMC	RBF	23,850	VSIP

NOTABLE UPCOMING PROJECTS, 2026 – 2027

PROJECT	TYPE	PROVINCE/CITY	SCALE	DEVELOPER	EXPECTED YEAR LAUNCH
Tan Tap IP	IP Land	Tay Ninh	438.2 ha	Kinh Bac City	2026
Frasers Property Binh Duong	RBF	HCMC	84,000 sqm	Frasers Property	2026
SLP Park Nam Thuan	RBW	Tay Ninh	122,500 sqm	SLP	2026
IDICO Nhon Trach 1 - Lot CN9	RBF	Dong Nai	12,800 sqm	IDICO	2027

Note: Information is subject to change/update depending on the developer's future plans.

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