

MARKETBEAT

BANGKOK INDUSTRIAL



THB 4.8 Mil.

Average Price of SLP per Rai

5.0%

RBF Rent Growth Y-o-Y

1.0%

RBW Rent Growth Y-o-Y

H2 2018

HIGHLIGHTS

Economy

The Thai economy in the third quarter of 2018 expanded by 3.3% (%YoY), compared with 4.6% in the previous quarter. The overall for 2018 is expected to grow by 4.2%, with 7.2% growth of export value, 4.7% for private consumption and 3.6% of total investment. Headline inflation will be 1.1% and the current account will record a surplus of 6.4% of GDP. All in all, the Thai economy in 2019 is projected to grow in the range of 3.5-4.5%.

Market Overview

In the second half of 2018, the industrial market in Thailand slightly increased. The average price of Service Land Plots (SLP) was increased by 10% Y-o-Y. The average rental rates of Ready Built Factories (RBF) was increased by 5.0% Y-o-Y, especially in EEC area. Moreover, Ready Built Warehouses (RBW) market was slightly increased by 1.0% Y-o-Y.

EEC Project Progress and see more picture

The high-speed rail linking 3 airports development plan that private investors submitted bids on November 30, 2018, is expected to complete the selection process by the end of 2018. The details of project are as follows;

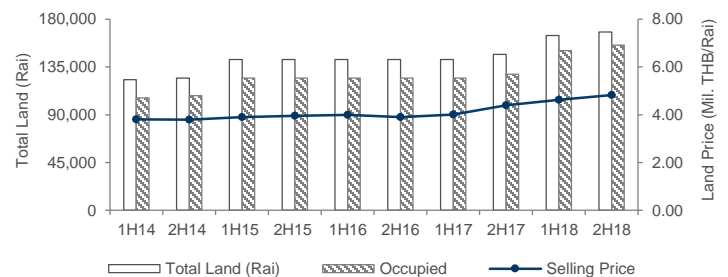
- Airport link extension line Donmuang Airport-Payathai, distance 21 km.
- Airport link line Payathai-Suvarnabhumi Airport, distance 29 km. (Done)
- Airport link extension line Suvarnabhumi Airport-Utapao Airport, distance 170 km.

ECONOMIC INDICATORS

	Q2 18	Q3 18	12-Month Forecast
GDP Growth	4.6%	3.3%	—
CPI Growth	1.2%	1.1%	▼
Unemployment	1.1%	1.0%	—

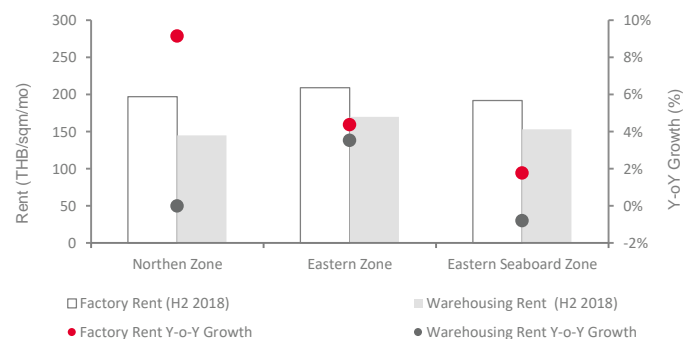
Source: NESDB, Bank of Thailand

SERVICED LAND PLOT MARKET



Source: Nexus Real Estate Advisory

READY BUILT INDUSTRIAL RENTAL MARKET



Source: Nexus Real Estate Advisory

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H2 2018

SUBMARKET	INVENTORY (SQM)	VACANCY RATE	PLANNED & UNDER CONSTRUCTION (SQM)	GRADE A EFFECTIVE RENT		
				THB/SQM/MO	US\$/SF/MO	EUR/SF/MO
READY BUILT FACTORY						
Northern	686,226	33%	n/a	THB 197	US\$0.56	€ 0.49
Eastern	787,693	12%	n/a	THB 208	US\$0.59	€ 0.51
Eastern Seaboard	852,515	19%	n/a	THB 191	US\$0.54	€ 0.47
READY BUILT FACTORY TOTAL	2,326,434	20%	n/a	THB 199	US\$0.56	€ 0.49
READY BUILT WAREHOUSE						
Northern	700,506	9%	n/a	THB 145	US\$0.41	€ 0.36
Eastern	2,135,812	8%	n/a	THB 170	US\$0.48	€ 0.42
Eastern Seaboard	1,139,178	32%	n/a	THB 153	US\$0.43	€ 0.38
READY BUILT WAREHOUSE TOTAL	3,975,496	13%	n/a	THB 156	US\$0.44	€ 0.39

Remark:

Northern Zone is Ayutthaya, Pathum Thani and Saraburi
 Eastern Zone is Samutprakarn, Chonburi and Chachoengsao
 Eastern Seaboard Zone is Lamchabang and Rayong

US\$/THB = 32.94; €/THB = 37.60