

MARKETBEAT RETAIL SNAPSHOT

BANGKOK, THAILAND

MARKET OVERVIEW

BANGKOK RETAIL MARKET

Economic Indicators

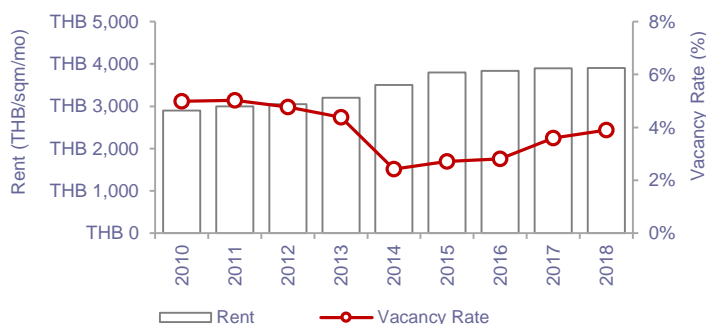
	Q2 18	Q3 18	12-Month Forecast
GDP Growth	4.6%	3.3%	■
CPI Growth	1.2%	1.1%	▼
Private Investment	3.2%	3.9%	▲
Public Investment	4.9%	4.2%	▲

Source: NESDB

Prime Rent

	H1 18 psqm/mo.	H2 18 psqm/mo.	12-Month Forecast
Overall Rent	THB3,907	THB3,908	■
Vacancy Rate	2.9%	5.0%	▲

Overall Rent and Vacancy Rate



Economy

According to Office of the National Economic and Social Development Board (NESDB), The Thai economy in the third quarter of 2018 expanded by 3.3% (%YoY), Compared with 4.6% in the previous quarter. After seasonally adjusted, the economy plateaued from the second quarter (%QoQ sa). For the first nine months of 2018, the Thai economy grew on average by 4.3%.

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

There was no new supply added in Bangkok Center Retail District (CRD) area this year with the average rental rate at THB 363.20psf/mo. Additionally, the overall retail market was slightly expanded, the vacancy rate was trivially upwards due to renovations but in general still lower than 10%.

Outlook

The tourism sector still played an important role in driving the Thai economy. However, the number of tourists and receipts has been slowed down in this quarter as the number of tourists from China and Russia dropped according to some temporary effects whereas tourists from other countries continued to expand. On the other hand, foreign tourism receipts stood at 474.6 billion baht which grew by 0.5%.

MARKETBEAT RETAIL SNAPSHOT

BANGKOK, THAILAND



H2 2018

SUBMARKET	INVENTORY (SQM)	VACANCY RATE	UNDER CONSTRUCTION (SQM)	EFFECTIVE RENT		
				THB/SQM /MO	US\$/SF /MO	EUR/SF /MO
Siam Square	242,825	2.40%	-	4,100	\$11.57	€10.13
Ratchaprasong & Ploenchit	292,420	8.10%	-	3,875	\$10.93	€9.58
Phrom Phong	121,000	2.50%	60,022	3,750	\$10.58	€9.28
BANGKOK CRD TOTAL	659,545	4.93%	60,022	3,907	\$11.03	€9.66

US\$/THB = 32.9362; €/THB = 37.5997

Significant Projects Under Construction

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	COMPLETION DATE
Whizdom 101	Non-CRD Sukhumvit	Virgin Active	20,007	1Q 2019
The PARQ – 1st Phase	Non-CBD Rama IV	N/A	11,004	3Q 2019
Central Village	Non-CRD Bangna	N/A	40,015	3Q 2019
Ekkamai Mall	Non CRD Ekkamai	Donkey Hotae	N/A	3Q 2019
Samyan Mitrtown	Non-CRD Rama IV	N/A	65,000	4Q 2020
Bangkok Mall	Non-CRD Bangna	The Mall Department Store	80,030	4Q 2020
One Bangkok	Non-CRD Rama IV	N/A	N/A	4Q 2021
The Forestias	Non-CBD Bangna	N/A	N/A	2022
CPN's Project At Silom-Rama 4 Junction	Non-CRD Rama IV	N/A	N/A	4Q 2024
EmSphere (Emporium 3)	CRD Phrom Phong	N/A	60,022	N/A
Central M	CRD Ratchaprasong & Ploenchit	N/A	N/A	N/A