

2H21 BANGKOK INDUSTRIAL SNAPSHOT

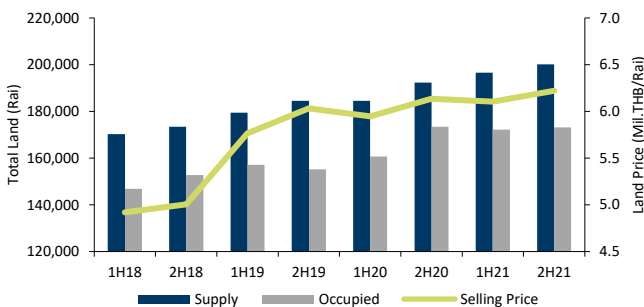
MARKET OVERVIEW

Economic Indicators

	Q3 2021	YoY Chg	12-Mo. Forecast
GDP Growth	-0.3%	▲	▲
Consumer Price Index (CPI) Growth	0.7%	▲	▲
Unemployment	2.5%	▲	▼

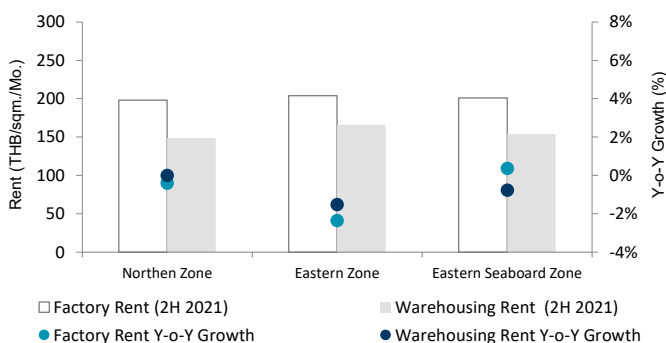
Source: NESDC (National Economic and Social Development Council)

Serviced Land Plot Market



Source: Nexus

Ready Built Industrial Rental Market



Source: Nexus

Economy

The National Economic and Social Development Council (NESDC) states the Thai economy in the third quarter of 2021 contracted by 0.3% year-on-year compared with a 7.6% growth from the previous quarter. In the first nine months, the Thai economy expanded by 1.3%.

The NESDC is projected that the economy will be increased around 1.2% in the total year, gradual recovery from -6.1% in 2020. Furthermore, the economy in 2022 is expected to grow in the range of 3.5 - 4.5% which is mainly supported by the recovery in domestic demand and the regaining of the tourism sector.

Market Overview

In the second half of 2021, Thailand industrial market has recovered slightly from the COVID-19 situation, while new supply continue to enters the market. The average price of Service Land Plots (SILP) was increased by 1.4% Y-o-Y. At the same time, the average rental rates from both Ready Built Factories (RBF) and Ready Built Warehouses (RBW) decline by 0.8% Y-o-Y.

Outlook

Although the market has been significantly affected by the COVID-19 pandemic and lockdown leading to loss of consumption and disruptions in supply chains. However, the industrial estate business in Thailand has been quite strong in recent years and continues to have a continuous improvement trend, particularly in the Eastern Economic Corridor (EEC); Chachoengsao, Chonburi, and Rayong, which the government has been attempting to promote strongly, resulting in a lot of interest from international investors as evidenced by the value of investment promotion applications from the BOI in Q3 2021 increased 140% from the same period last year.

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SUBMARKET	INVENTORY (SQM)	VACANCY RATE	GRADE A ASKING RENT		
			THB/SQM /MO	US\$/SF /MO	EUR/SF /MO
READY BUILT FACTORY					
Northern	757,811	33.89%	198	\$0.55	€0.49
Eastern	882,443	10.16%	204	\$0.57	€0.51
Eastern Seaboard	968,405	15.96%	199	\$0.56	€0.49
READY BUILT FACTORY TOTAL	2,608,659	19.21%	201	\$0.56	€0.50
READY BUILT WAREHOUSE					
Northern	711,488	5.87%	149	\$0.42	€0.36
Eastern	2,146,760	9.32%	166	\$0.46	€0.40
Eastern Seaboard	1,074,541	18.55%	154	\$0.43	€0.37
READY BUILT WAREHOUSE TOTAL	3,893,632	10.11%	158	\$0.43	€0.38

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 = 33.41, €/THB = 38.59

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	SUBMARKET	OWNER/DEVELOPER	AREA (RAI)	COMPLETION DATE
Logistics & Industrial City	Eastern	FPT	4,700	2021
EGCO Industrial Estate Rayong	Eastern Seaboard	IEAT & EGCO	621	2022
Smart Park Industrial Estate	Eastern Seaboard	IEAT	1,466	2023
Rojana Industrial Estate, Nong Yai	Eastern Seaboard	IEAT & Rojana	1,987	2023
WHA Eastern Seaboard Industrial Estate 4	Eastern Seaboard	WHA	641	2023
Apex Green Industrial Park	Eastern	IEAT - Apex Park	1,606	2023
WHA Industrial Estate Rayong	Eastern Seaboard	WHA & IRPC	2,152	N/A
WHA Saraburi 2	Northern	WHA	1,907	N/A
Digital Park Thailand	Eastern Seaboard	IEAT & CAT	622	N/A
Asia Clean Industrial Estate	Eastern Seaboard	IEAT & ACIP	1,319	N/A

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