

2H22 BANGKOK INDUSTRIAL SNAPSHOT

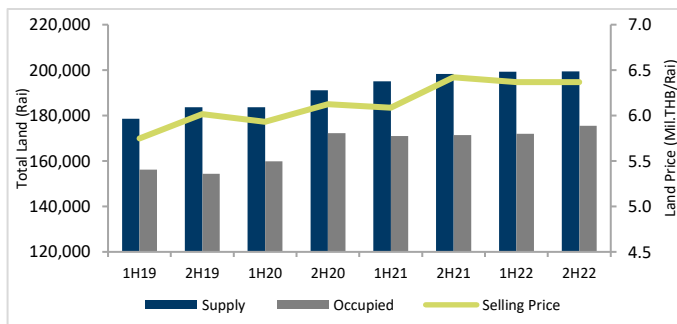
MARKET OVERVIEW

Economic Indicators

	Q3 2022	YoY Chg	12-Mo. Forecast
GDP Growth	4.5%	▲	▲
Consumer Price Index (CPI) Growth	6.6%	▲	▼
Unemployment	1.2%	▼	▼

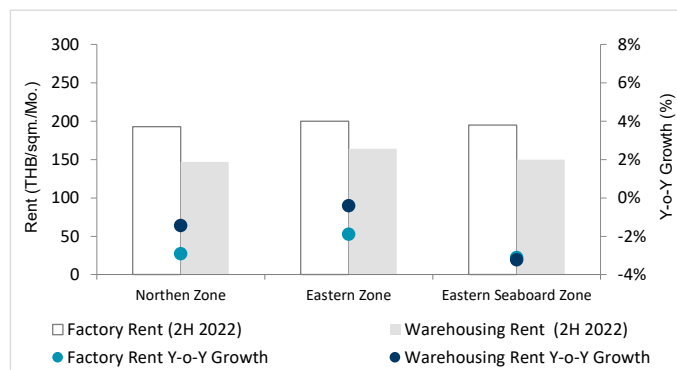
Source: NESDC (National Economic and Social Development Council)

Serviced Land Plot Market



Source: Nexus

Ready Built Industrial Rental Market



Source: Nexus

Economy

According to the Nation Economic and Social Development Council (NESDC), the Thai economy in Q3 2022 grew by 4.5%. The expansion was partly from the ease of the COVID-19 restrictions, which allowed daily activities and other businesses to resume at the same level as the pre-pandemic situation. Consequently, the number of international arrivals has improved continually to more than 10 million visitors in the total year, 10 million higher than the expectation. The Tourism Authority of Thailand (TAT) expects the overall foreign visitor numbers to reach 20 million next year.

Market Overview

In the second half of 2022, Thailand's industrial market has continuously recovered from the pandemic situation. The average price of Service Land Plots (SILP) was stable. Whereas, the average rental rates for both Ready Built Warehouse (RBW) and Ready Built Factory (RBF) declined by 1.5 – 2.5% Y-o-Y.

Outlook

The local economy is on the recovery though inflation and interest rate are raising. However, The confidence of foreign investors remains in the bullish zone. According to The Investor Confidence Index (ICI), the most attractive sector is commerce. In addition, investors who have factories in China are looking for other locations outside the mainland to set up new factories, and are preparing to scale down the existing ones in China. Moreover, The Board of Investment (BOI) has approved a new package of incentives designed to attract high-valued investors and to focus on an innovative industry. Several supportive aspects continue to encourage growth in Thailand's industrial market.

2H22 BANGKOK INDUSTRIAL SNAPSHOT

SUBMARKET	INVENTORY (SQM)	VACANCY RATE	GRADE A ASKING RENT		
			THB/SQM /MO	US\$/SF /MO	EUR/SF /MO
READY BUILT FACTORY					
Northern	774,461	33.46%	193	\$0.51	€0.48
Eastern	843,402	10.63%	200	\$0.53	€0.50
Eastern Seaboard	979,192	16.37%	195	\$0.52	€0.49
READY BUILT FACTORY TOTAL	2,597,055	19.60%	196	\$0.52	€0.49
READY BUILT WAREHOUSE					
Northern	604,420	3.59%	147	\$0.39	€0.37
Eastern	2,670,737	16.91%	164	\$0.44	€0.41
Eastern Seaboard	915,777	10.72%	150	\$0.40	€0.38
READY BUILT WAREHOUSE TOTAL	4,190,934	13.63%	154	\$0.41	€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 = 34.85, €/THB = 36.98

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	SUBMARKET	OWNER/DEVELOPER	AREA (RAI)	COMPLETION DATE
EGCO Industrial Estate Rayong	Eastern Seaboard	IEAT & EGCO	622	2023
Rojana Industrial Estate, Nong Yai	Eastern Seaboard	IEAT & Rojana	1,501	2023
WHA Eastern Seaboard Industrial Estate 4	Eastern Seaboard	WHA	580	2023
Apex Green Industrial Park	Eastern	IEAT - Apex Park	1,606	2023
Smart Park Industrial Estate	Eastern Seaboard	IEAT	1,383	2024
Logistics & Industrial City (Phase 1)	Eastern	FPT	1,300	2026
Digital Park Thailand	Eastern Seaboard	IEAT & CAT	622	N/A
WHA Industrial Estate Rayong (Phase 1)	Eastern Seaboard	WHA & IRPC	1,100	N/A
WHA Saraburi 2	Northern	WHA	1,907	N/A

NEXUS.CO.TH

Nexus Real Estate Advisory Co., Ltd.
31st Fl., BKL Building/ Y.W.C.A. 25 South Sathorn Road,
Thungmahamek, Sathorn, BKK 10120, Thailand

CONTACT US



TEERAWIT LIMTHONGSAKUL
Managing Director
Tel: +662 286 8899
E-mail: teerawit@nexus.co.th