

REAL ESTATE
TIMES

OCTOBER 2020



BANGKOK Q3 2020

Judicious management of pandemic and domestic politics
vital to property recovery

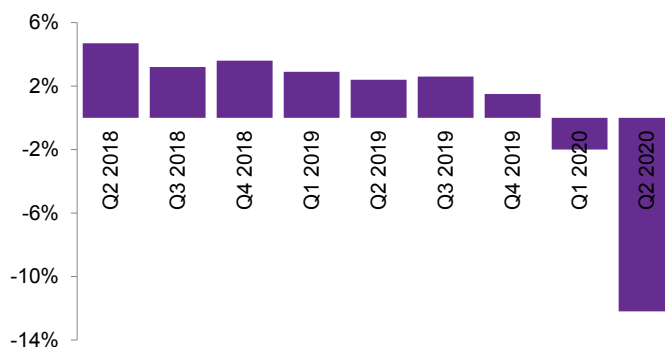
THE ECONOMY

- Based on the data revealed by the National Economic and Social Development Council (NESDC), the Thai economy in Q2 declined by 12.2 per cent compared with a 2.0 per cent contraction in the previous quarter (Figure 1).
- Private consumption expenditure decreased by 6.6 per cent compared with a 2.7 per cent expansion in Q1. The decrease in consumption was due to the decline in spending on vehicles, clothing and footwear, restaurants and hotels, and alcoholic beverages. The trend was in line with the declining income base, change of consumer behaviour and measures for controlling and preventing the COVID-19 pandemic.
- Government consumption expenditure increased by 1.4 per cent compared with a 2.8 per cent contraction in Q1. The increase was due to the disbursement rate of Q2 2020, which was at 22.3 per cent compared with 19.7 per cent in Q2 2019.
- The export value in Q2 decreased by 17.8 per cent compared with a 1.4 per cent increase in Q1 due to the sharp decline in the global economy and merchandise trade.
- The manufacturing sector declined by 14.4 per cent in Q2, continually dropped from a 2.6 per cent decrease in Q1, which was in line with the decline in export values and domestic demand.
- The construction sector expanded by 7.4 per cent due to the expansion of public construction, recovering from a 9.9 per cent decline in Q1.
- According to the NESDC, the rate of unemployment in Q2 stood at 2.0 per cent, increasing slightly from 1.0 per cent in Q1. Unemployment reached the highest level since the last ten years at 745,176 persons, compared with the 376,926 unemployed in the same period last year.

Social and Economic Rehabilitation Plan and Stimulus Packages initiated by the government during the period of July - September 2020 included:

- 1) **Social and Economic Rehabilitation Plan.** The cabinet has approved the budget of THB400 billion for economic and social rehabilitation through projects aimed at creating jobs, strengthening communities and building infrastructure. The first phase worth THB100 billion aimed to strengthen the farming sector

Figure 1: GDP growth



Source: Office of the National Economic and Social Development Council (NESDC)

and create more jobs. The second phase is worth THB300 billion, with further details to be released by the government later.

- 2) **Stimulus Package for Domestic Tourism.** The package is effective from 1 July 2020 till 31 October 2020.

2.1) **We Travel Together.** Under this stimulus package, the government subsidizes 5 million nights of hotel accommodations at 40 per cent of the standard room rate, with the subsidy limited to THB3,000 per night for up to 5 nights. The subsidies for other services, including food, have been capped at THB600 per room per night. The tourist facilities must be located outside of the tourists' home provinces and are limited to 40 per cent of actual expenses, with the rest paid by tourists. For air travellers, the government will refund 40 per cent of the ticket price, capped at THB1,000 per seat. The quota is limited to 2 million seats.

2.2) **Moral Support.** The moral support package caters to 1.2 million health volunteers and officials of sub-district hospitals to fund their holiday travel expenses. The subsidy is limited to THB2,000 per tourist for a trip of at least two days and one night utilizing the services of local travel agencies.

- 3) **Job Creation Scheme.** The cabinet has approved measures to create jobs as a plan to revive the economy devastated by the coronavirus pandemic. Job Expo Thailand 2020, which took place from September 26th – 28th at the Bangkok International Trade and Exhibition Centre (BITEC) targeted to provide up to one million positions from government, private and state enterprise sectors to help those who have lost their jobs due to the COVID-19 situation.

4) **The 3,000-baht Cash Handout Scheme.** The government has initiated a 45-billion-baht cash handout to 15 million people to stimulate consumer spending. Under this cash handout measure, the government will give THB3,000 cash handouts to individuals to support buying consumer goods during the final quarter of the year, but will limit daily spending to THB100-250. An individual who spends THB200 on buying goods will pay THB100, and the government will subsidise the remainder of the bill the next day. The scheme will cover holders of state welfare cards and the remaining individuals aged 18 and up. Holders of state welfare cards are eligible for this cash handout, but those who lack a state welfare card must register online from Oct 16, with spending allowed to start on Oct 23. About 100,000 independent stores are participating in this cash handout. The 1-trillion-baht loan decree will be the fund for this handout measure.

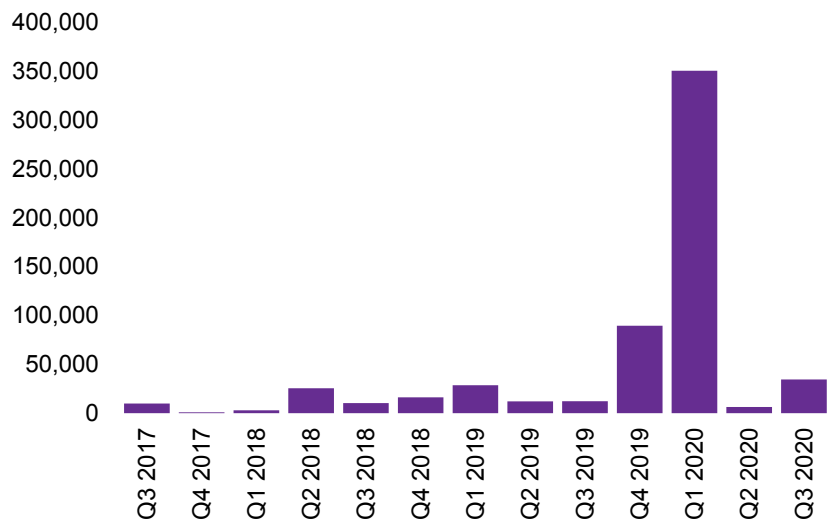
Economic Outlook

- The NESDC expected the Thai economy in 2020 to show a contraction in the range of 7.8 – 7.3 per cent, revised down from the range of negative 6.0 – 5.0 per cent in the projection earlier made in May 2020. The downward revision was mainly due to the following factors:
 - (i) The sharp decline in number and revenues from foreign tourists
 - (ii) The severe recession of the global economy and merchandise trade
 - (iii) The impact of the pandemic
 - (iv) The drought condition
- To spur domestic travel and to stimulate more spending in the country, the government has extended the period for the ‘We Travel Together’ campaign to end January 2021. The campaign was earlier planned to expire on 31 October 2020. The final quarter of the year and the month of January is normally the high season for domestic tourism; thus, the government expects the extension period of the campaign to encourage domestic tourism.
- To generate more employment in the country, the government has also introduced a co-payment system, where the state will pay 50 per cent of the salaries of new graduates hired by the private sector for 12 months. The co-payment system is expected to create 260,000 jobs and contribute THB190 billion to the economy.
- The Labour Ministry will prohibit employers under the social security scheme to lay off more than 15 per cent of their existing staff for a period of one year. This is to prevent the increase in numbers of unemployed people in the job market. To alleviate the financial burden of employers and employees, the ministry has determined to reduce the contribution rate to Social Security Fund from both employers and employees from 5 per cent to 2 per cent. The new rate will be effective from September until November 2020.
- The state expects the labour market to continue to suffer in the second half of 2020 since the drought is persisting and flash floods might affect employment in the agricultural sector.
- The Bank of Thailand has issued digital personal loan regulations to help people who have no financial statements to better access financial services. Under this regulation, business operators can incorporate alternative data – which includes payment of utilities such as water, electricity or telephone bills and income or financial behaviour of online shopping – for digital personal loan analysis apart from the existing use of financial documents. Digital personal loans will help people who do not have fixed incomes and those who cannot provide proof of income and have no asset-backed collateral to access loans in the formal financial system.
- To revive the economy, the House of Representatives passed a THB3.29 trillion budget bill for the 2021 fiscal year starting in October.
- The Thai government is attempting to revive the economy and tourism by allowing visitors to enter Thailand provided that foreign visitor presents proof of a negative COVID-19 test no more than 72 hours before travel. According to the Bureau of Mental Health Strategy, foreign tourists must quarantine themselves in their country of origin and covered by health insurance for international travel. Also, they need to have a minimum amount of money in their bank account as well as a record of not visiting crowded places before their departure. Visitors must be tested twice for COVID-19 before and after the process of domestic quarantine.

INVESTMENT

- Total investment deals in Thailand recorded a remarkable value of THB34.6 billion in Q3 (Figure 2), a 453.7 per cent increase compared to THB6.24 billion in Q2. The largest deal was the acquisition of COL Public Company Limited through a tender offer for all securities of COL and to de-list from the Stock Exchange of Thailand (SET) by Central Retail Corporation (CRC) at a transacted value of THB12.16 billion. COL Public Company Limited was the business leader in office supplies, books, entertainment media, lifestyle products, and e-books under the OfficeMate and B2S brands, plus Meb E-Books.
- The second-largest investment was the construction contract signed between Airports of Thailand Public Company Limited and Nawarat Patanakarn Public Company Limited for the Construction of the 3rd runway and Taxiway D Extension and the Perimeter Taxiway at Suvarnabhumi Airport. The transaction value was THB9.71 billion.
- The third-largest deal was made by Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT) on the additional investment assets of Frasers Property Industrial (Thailand) Company Limited at

Figure 2: Investment sales (THB million)



Source: EDMUND TIE Research (Thailand)

- a value of THB2.86 billion. Additional investment assets include: (1) ownership of land and ownership of warehouse buildings from Frasers Property Industrial (Thailand) Company Limited; (2) ownership of vacant land without constructions adjacent to assets in Frasers Property Logistics Park (Sriracha) project; (3) ownership of land and ownership of factory buildings including other assets which are component parts of the said land and factory buildings from Frasers Property (Thailand) Public Company Limited; and (4) ownership of land used as entrance and exit way including other utilities of the assets in which FTREIT currently invests.
- The combined value of the top 3 investment deals amounted to THB24.7 billion, representing a 72 per cent of total investment values in Q3.

Investment Outlook

- Reopening the country and the return of foreign tourists will regain investment confidence of tourism and hotel operators as well as revitalizing the labour market and reducing the unemployment rate in the country. The Thai economy, driven by the tourism sector, is expected to start recovering at the end of 2020. However, this is assuming that the current government can ease the political situation and the strict preventive measurements against the international transmission of the coronavirus imposed by the Ministry of Public Health after reopening the country could efficiently contain the virus infection among foreign visitors, and that there will be no second wave.
- The Industry Ministry has vowed to speed up Thailand towards Industry 4.0 by building more digital infrastructure. The fourth industrial revolution focuses on advanced technology and developing skilled personnel in 12 targeted S-curve industries, which range from new-generation cars and smart electronics to biochemicals and medical services. The investment in digital infrastructure will attract foreign investors who want to relocate their production bases to Thailand due to the global COVID-19 crisis and the trade conflict between the US and China. Government expenditure on the development of digital infrastructure to be in line with Industry 4.0 can help spur public investment, which would minimize the contraction of the economy in 2020.
- The Transport Ministry plans for the investment on roads and rail projects in the fiscal year starting in October to accelerate spending in the economy. Major plans include the expansion of Bangkok's mass-transit network and expressways linking several nearby provinces and the eastern seaboard to Bangkok. The government will also focus on the highway network connecting neighbouring countries and a high-speed rail that connects to China by going through neighbouring countries. The high-speed rail is expected to spur economic development along the rail line, especially the areas within the stations. According to the Transport Ministry, the transport budget in the new fiscal year will be THB232 billion, up from 32 per cent from the current period. It is expected that the expansion and investment on transportation network will be the starting point that helps reduce the high population density in Bangkok, and also distribute more employment and income to people in other parts of the country.

Other Investment Deals in Q3 2020

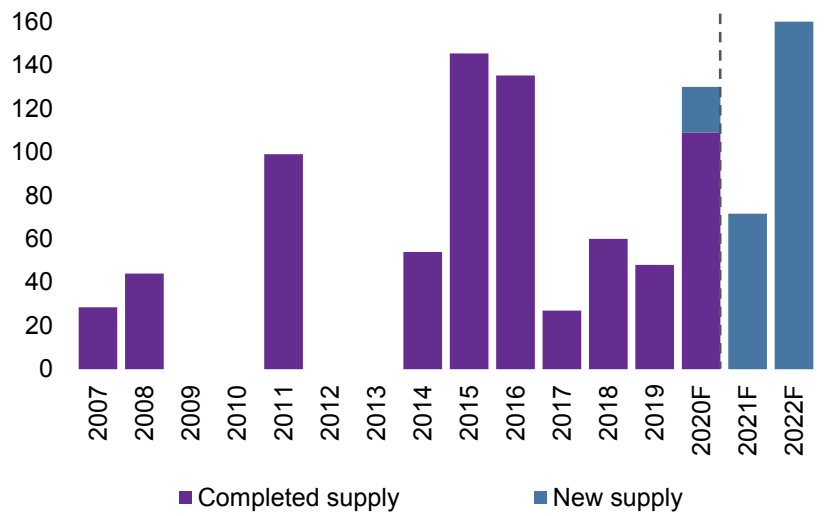
Transaction Details	Transaction Value
The common shares acquisition of Sino-Thai Engineering and Construction Public Company Limited on U-Tapao International Aviation Company Limited.	THB1.80bn
The contract signed between Department of Highways and Sino-Thai Engineering and Construction Public Company Limited for the construction of Bypass Nong Khai Interchange including U-Turn Bridge Drainage and Lighting System.	THB1.54bn
The contract signed between Department of Highways and Italian-Thai Development Public Company Limited for the construction of the intersection of Highway No. 41 and Highway No. 417 (Airport Intersection), Surat Thani.	THB1.32bn
The contract signed between TPSC (Thailand) Company Limited and Nawarat Patanakarn Public Company Limited for the construction of B.Grimm Power (Laem Chabang) and the construction of Amata B.Grimm Power 1 & Amata B.Grimm Power 2.	THB1.02bn
The contract signed between Nawarat Patanakarn Public Company Limited and Bangkok (The Employer) for the tunnel and corridor construction project Na Phra Lan Highway and the tunnel construction project through Maharaj Road.	THB940.00m
The additional investment assets in: (1) Chewathai Amata City Project, located at Mabyangporn Subdistrict, Pluakdaeng District, Rayong; and (2) JWD Navanakorn Project, located at Klong Nueng Subdistrict, Klong Luang District, Pathumthani by AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT)	THB670.00m
The acquisition and acceptance of the entire business transfer of Ruamphaetsapphasit Company Limited, which is a company operating a private hospital business under the name Sunpasitinter Hospital in Ubon Ratchathani Province by Principal Capital Public Company Limited. The entire hospital business of Ruamphaetsapphasit includes its assets, medical equipment, all licenses related to hospital business operation, land and buildings, the inventory, contact parties and employees.	THB500.00m
The selling of land in Chiang Mai, Udon Thani, Ang Thong and Saraburi Province by V Brilliant Group Holding Company Limited which is a subsidiary company of Principal Capital Public Company Limited to a related party.	THB433.70m
The construction contract signed between Metropolitan Electricity Authority and Nawarat Patanakarn Public Company Limited for the construction of the underground duct bank under Chao Phrya River from South Bangkok Terminal to Suksawat Road.	THB365.90m
The acquisition of 100 per cent shareholding in PKL Development Company Limited by Sansiri Public Company Limited	THB351.30m
The construction contract signed between A.S. Associated Engineering (1964) Company Limited and Nawarat Patanakarn Public Company Limited for the construction of the Mae Klong River Extradosed Bridge Project with Steel walkway, according to actual workload but exclusive of curb, slope bridge, pile cap demolition from pile testing for Double Track Railway Bridge Construction Project; Nakhon Pathom - Hua Hin Section 1st Contract: Nakhon Pathom – Nong Pla Lai Section.	THB267.20m
The disposal of 7-storey office building with rooftop and components by Areeya Property Public Company Limited to At Home Development Company Limited	THB260.00m
The agreement of SC Expedition Company Limited, a subsidiary of SC Asset Corporation Public Company Limited, to enter into the 3+30 years Land Leasehold Agreement for a land plot with approximate area of 3-3-0 rais or 1,500 square wah located on Pattaya Sai 2 Road, for the purpose of hotel development with Rende Development Company Limited.	THB224.80m
The investment of Central Restaurants Group Company Limited in ordinary shares of Brown Dessert Company Limited which operates the dessert café.	THB65.00m
The agreement of Vanachai Woodsmith Company Limited to enter into the office lease contract with First Wood Company Limited, located on Wongsawang Road, Bang Sue District, Bangkok.	THB26.60m
The agreement of Everland Public Company Limited (Lessor) to enter into the office lease contract and renew the office lease contract with Bangna Asset Company Limited (Lessee).	THB12.20m
The connected transaction concerning the Mandarin Hotel hired Quality House Public Company Limited or subsidiary company to manage the Mandarin Hotel Bangkok.	THB8.20m
The acquisition of additional ordinary shares in Bangkok-Tokyu Department Store Company Limited by Paradise Park Company Limited.	THB6.00m

Source: EDMUND TIE Research (Thailand)

OFFICE

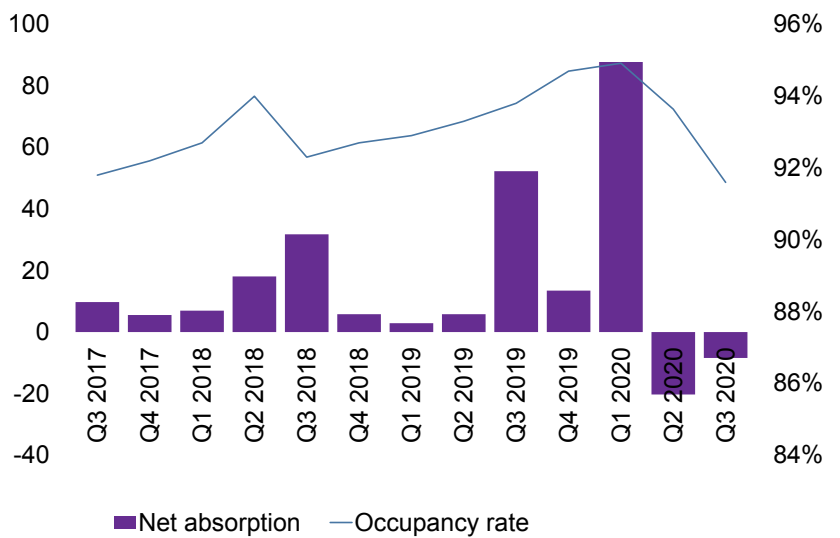
- In Q3, total office supply in Bangkok was recorded at 8.86m sq m, increasing by 0.3 per cent from total office supply in Q2. The completion of ‘Major Tower Rama 9 – Ramkhamhaeng’ in other areas outside the CBD added a total new office supply of 25,000 sq m into Bangkok office supply. Whilst total office supply in the non-CBD area increased to 4.06m sq m, rising by 0.6 per cent as compared to the non-CBD total supply of 4.04m sq m in Q2, the prime and secondary office spaces in the CBD area were recorded at 1.59m sq m and 3.20m sq m respectively, remained unchanged from total CBD office supply recorded in Q2.
- The average occupancy rate of prime CBD office spaces decreased from 93.64 per cent in Q2 to 91.58 per cent in Q3 (Figure 4). The muted economy caused many companies to be closed down and several businesses to experience difficulties in maintaining their financial liquidity and business sustainability. Additionally, for business survival, some companies had to lay off people to cut costs and relocated to smaller office spaces. All the aforementioned factors resulted in the decrease in the average occupancy rate of CBD office buildings in Q3.
- The average asking rent of prime and secondary offices in the CBD was recorded at THB1,070 per sq m per month and THB770 per sq m per month respectively in Q3, remaining unchanged as compared to Q2. It was difficult for landlords to increase the asking rents at a time of economic recession and weak business sentiment.

Figure 3: Prime office net supply in CBD, sq m (thousands)



Source: EDMUND TIE Research (Thailand)

Figure 4: Prime office net absorption, sq m (thousands) and occupancy rate



Source: EDMUND TIE Research (Thailand)

Office Outlook

- Bangkok office supply in the final quarter of 2020 is forecasted to increase after the completion of Sathorn Prime which provides a total lettable area of 21,000 square meters. In other areas outside the CBD, there will be no completion of new office buildings in Q4. With economic slowdown and business sectors experiencing the impact of the pandemic, developers have deferred the launching period of new office buildings to 2021 when the pandemic situation turns for the better. Moreover, landlords of some CBD office buildings are likely to take this slow period to renovate the buildings and to improve internal facilities to maintain the buildings' attractiveness and also to retain existing tenants.
- The average occupancy rate of office buildings in the CBD area in Q4 is anticipated to be at the same level with Q3 since the demand for office spaces was already low. However, this is based on the assumption that there is no further pressure on business sentiment and investment from domestic political unrest and no second wave of the coronavirus outbreak after reopening the country. Tenants of some CBD office buildings are expected to negotiate with landlords for more flexible office spaces and lease terms to meet their current requirements for space.
- The average asking rents of CBD office buildings in Q4 is forecasted to remain unchanged as compared to Q3. It is expected that the high sensitivity to costs, with many companies attempting to cut and control, will cause landlords to maintain their asking rents. During the weak demand period, landlords are likely to be more flexible on the asking rents to retain tenants and to secure occupied spaces.

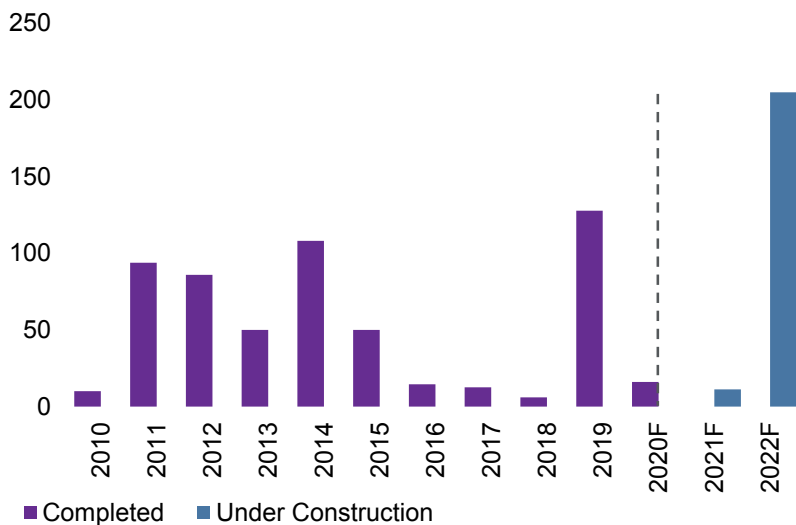
RETAIL

- The stock of retail spaces in the downtown area in Q3 was recorded at 1,490,199 sq m, increasing by 0.8 per cent when compared to 1,478,199 sq m in Q2. The opening of The Parq, the new mixed-use development on Rama IV Road, contributed an additional retail space of 12,000 sq m. In the midtown area, there was no record of new supply in Q3: therefore, the total supply of midtown retail spaces remained unchanged at 1,148,480 sq m as compared to Q2.
- The occupancy rate of retail spaces in the downtown area showed an improvement in Q3 with an average of 93.02 per cent, rising from 92.35 per cent in Q2. Malls have seen footfall recovery since they were re-opened in May followed by the strict preventive measures to assure shoppers of safe shopping. Hence, people were confident to go shopping and spend leisure time at retail malls as usual. The higher foot traffic boosted confidence and encouraged new tenants to move in, and this resulted in a higher occupancy rate in Q3.
- The average rental rates of downtown and midtown retail malls in Q3 remained at THB1,950 per sq m per month and THB1,130 per sq m per month respectively. Landlords maintained rental rates in Q3 since it would be premature to increase rental rates right after the malls regained foot traffic. As for tenants, they need time to generate more sales and incomes after the severe impact of Bangkok's lockdown during the COVID-19 crisis.

Retail Outlook

- New retail projects are likely to be suspended by developers due to the domestic and global slump as well as the

Figure 5: Completed and new retail supply in downtown area, sq m (thousands)



Source: EDMUND TIE Research (Thailand)

impact of pandemic. EDMUND TIE Research anticipates the opening of new retail projects to commence in the middle of 2021 when the number of foreign tourists visiting Thailand improves.

- Given the domestic political uncertainty and the gatherings of protestors in Bangkok and metropolitan area, and there is no clear sign of when the situation will return to normalcy. EDMUND TIE Research anticipates that the average occupancy rate of retail malls in Q4 2020 is likely to be maintained at the same level with Q3. Notwithstanding the yearend holidays, which normally catalyses consumer spending, domestic uncertainty will weaken business sentiment and consumer confidence.
- Average rental rates of retail malls in the downtown and midtown areas are forecasted to remain unchanged from Q3 as a result of economic slowdown, the concern on the second wave of the virus pandemic that could originate from the borders of Thailand (Myanmar as well as from foreign visitors), and the domestic political unrest that hinders business decisions.

Three key factors that will determine the positive direction of Bangkok retail market at end of 2020:

- The efficiency of the state in coping with new cases imported from foreign visitors after the country reopened.
- There is no riot and violence arising from the domestic political unrest that will harm the operation of shopping malls, which will

in turn impact on the sales of tenants (especially those shopping malls located in the area where protestors gather), and discourage people in going to the areas where the protestors gather.

- The Thai government launches new economic stimulus package to stimulate spending of people before year end.

Key trends in Bangkok retail market in 2020:

- Venues and catchment size remain highly important for retailers in finding the location for new retail project developments to reach the target groups. The trend of the retail market will be more in the form of horizontal shopping malls, stand-alone retail shops, and rest area inside petrol stations.
- Digital payment channels such as direct debit, credit card, Rabbit LINE Pay, True Money Wallet, Thai QR Payment and so on to support cashless society will be more available inside many retail shops for customers' convenience and acceleration of digital society.
- Online shopping will have continuous growth in responding to the increasing demand of shoppers for quick and convenient services. Fashion products and food will continue to be a high focus among online retailers.
- New shopping experiences will be the key concept for many new retail projects, which will be more than just shopping and eating. A blend of nature, green energy, technology, environmental-friendliness, safety, and health will support the 'New Normal Life' society in the post-COVID period.

RESIDENTIAL

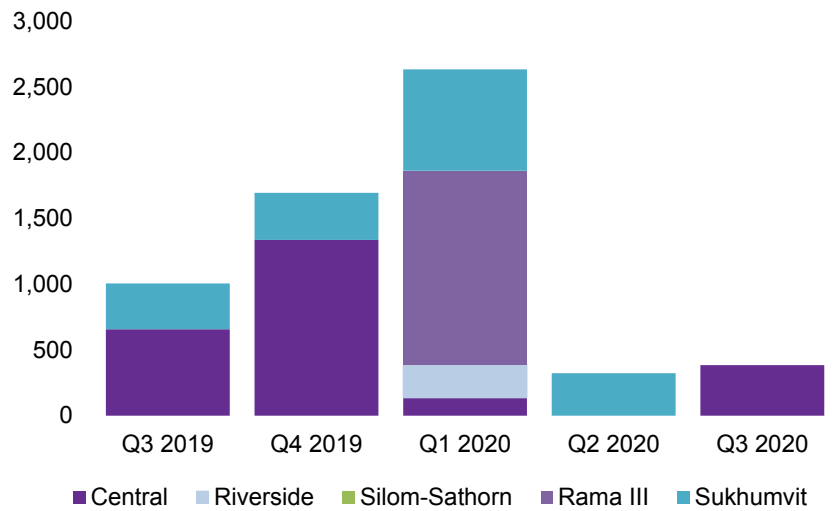
- Total condominium units launched in Bangkok in Q3 were recorded at 9,158 units, increasing over 1,255 units launched in Q2 at 629.70 per cent. The higher number of units launched in Q3 were attributed to the following factors:

1) The temporary closure of sales offices during Bangkok shut down period that prohibited all sales events including the launch of new condominium projects. Therefore, new condominium projects that were earlier planned to unveil in Q2 were postponed and launched in July 2020.

2) Many new condominium projects launched in Q3 were large-unit projects (with total of 500 – 2,000 units inside the project), causing total new supply in Q3 to have a tremendous increase when compared to Q2.

- The weak economic sentiment resulted in only one CBD condominium project launched in Q3 with a total of 384 units (Figure 6), accounting for a 4.2 per cent of total new supply whereas the remaining of 8,774 units (a 95.8 per cent of total new supply) were found in the non-CBD area and located near the BTS and MRT routes to serve demand of real buyers and first jobbers.

Figure 6: Bangkok CBD condominium launched, units

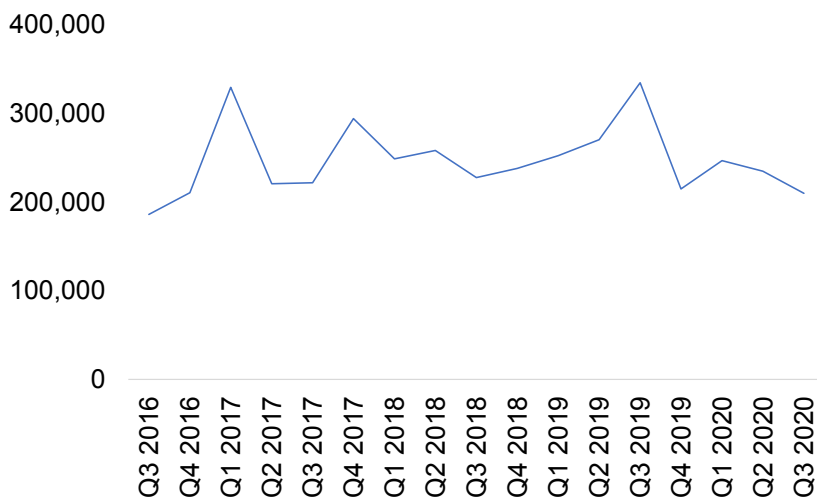


Source: EDMUND TIE Research (Thailand)

- The average take-up rate of CBD condominiums launched in Q3 was recorded at 10.9 per cent, decreasing from 39.6 per cent of those units launched in Q2. Many of these new projects were launched at the end of Q3, making the sales period too short to generate high take-up units. Those newly launched projects located in the non-CBD area had an average take-up rate of 23.8 per cent. Demand was mainly generated by real demand buyers, who work and study in the area near the projects' locations. In addition, it has been found that foreigners from China and Hong Kong made the online booking of some good potential projects through developers' websites. These foreign buyers looked for projects located near the BTS and MRT routes, both for investment and as their second homes in Thailand. The cheap unit price of Bangkok condominiums as compared to properties in many countries together with the discount provided by many developers continued to attract foreigners to book units online.

- The average selling price of CBD condominiums launched in Q3 was at THB210,000 per sq m (Figure 7), a decrease of 10.6 per cent when compared to the average price in Q2 which was at THB235,000 per sq m. The price discount offered by developers as well as the suspension of new luxury condominium launches in the CBD arising from the economic recession and business uncertainty had softened the average selling price in the CBD area (Figure 7).

Figure 7: Bangkok CBD condominium price psm



Source: EDMUND TIE Research (Thailand)

Residential Outlook

- The decision by developers to launch new condominium projects in the CBD in Q4 will rely on key factors, which include the 2021 economic direction, the situation of global COVID-19 pandemic, the government's economic revitalization policy, the domestic political situation, the ability of the state to contain the virus infection among foreign visitors after reopening the country.
- We expect the reopening of the country to foreign visitors in Q4 to boost demand in the residential market, especially for those who want to escape from the COVID-19 pandemic crisis in their countries.
- Price competition is expected to be high among condominiums outside the CBD area in Q4 since many developers aim to clear their unsold stock of ready-to-move-in units at the year-end. Promotion campaigns in the form of cash discount, fully-furnished

units, waiver of all fees, lower instalment and freebies will continue to attract first home buyers in Q4, real demand buyers and first jobbers.

- The new developments of condominiums in the CBD and non-CBD areas will focus on the separate zones and separate facilities for Thai residents and foreign residents for better building service and management as a matter of cultural difference and preferences.
- EDMUND TIE Research foresees the new concept of new high-end condominiums to be 'Back to Basic' (B2B) facilities. The more facilities provided, the lower the privacy enjoyed by the residents. The new concept will change the lifestyle requirements of residents in the post-COVID period since people will require more privacy and minimize utilizing the shared facilities. Therefore, people who make decisions to buy the high-end CBD condominiums are not looking for too many facilities aside from facilities like swimming pool, garden, fitness and gym. They would look for the project that provides them with the high standard of living, a better and more secure community, green areas for exercise and jogging, and quality of the materials used for the project. By eliminating the non-essential facilities, developers can also save more on costs of development and design, which will in turn lower maintenance costs.
- As a consequence of COVID-19, many small developers will experience difficulties to generate sales. Therefore, we expect more key developers to acquire assets from small developers in Q4.

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