



REAL ESTATE  
TIMES

FEBRUARY 2021

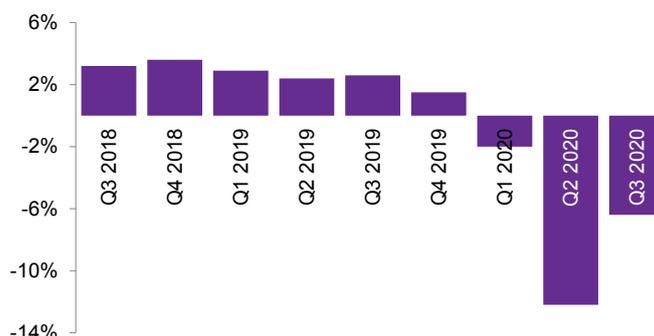
# BANGKOK Q4 2020

Property markets muted amid viral outbreak,  
but government stimulus anticipated to  
lift sentiments in H2 2021

# THE ECONOMY

- The National Economic and Social Development Council (NESDC) reported that the Thai economy in Q3 declined by 6.4 per cent, improving from a 12.1 per cent contraction in Q2 (Figure 1). The improvement was due to the easing in lockdown measures and domestic travel restrictions resulting in a softer decline in private consumption, private investment and export of goods.
- Private consumption expenditure decreased by 0.6 per cent, improving from a 6.8 per cent contraction in Q2. Additionally, the implementation of various fiscal stimulus and easing of interest rates also resulted in the recovery of economic activity and domestic consumption.
- Government consumption expenditure grew by 3.4 per cent, improving from 1.3 per cent growth in Q2. The increase was mainly contributed by an expansion of social transfers in kind-purchased market production.
- According to the NESDC, public investment expanded by 18.5 per cent due to the increase in government capital investment and State-Owned Enterprises (SOEs) investment by 29.5 per cent and 0.9 per cent respectively. The disbursement rate of the capital budget in Q3 was 30.8 per cent of the total budget compared with 19.2 per cent in Q2 and 21.6 per cent in the same quarter last year.
- Private investment decreased by 10.7 per cent, compared with a decrease of 15.0 per cent in Q2, attributed to the slower contraction in machinery and equipment investment as compared to Q2.
- The recovery of trading partners' economies and the expansion of some export products benefiting from the pandemic resulted in a slower contraction in the export value. In Q3, it contracted by 8.2 per cent compared to 17.8 per cent in Q2.
- In October 2020, the government introduced a co-payment scheme, where the state subsidized 50 per cent of food, drink and general goods purchases totaling up to THB150 per person per day, capped at THB3,000 per person for the duration of the scheme (23 October 2020 to 31 December 2020). The co-payment scheme was rolled out for 10 million participants to stimulate consumer spending affected by the pandemic crisis. The scheme was well-received by both consumers and small retailers.

Figure 1: GDP growth



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

- In mid of December 2020, the government approved the second phase of the co-payment scheme, which covered an additional 5 million people. The subsidy amount was raised from THB3,000 to THB3,500 per person with participants in the first phase given an additional THB500. The second phase began on 16 December 2020 and will expire on 31 March 2021.
- To assist smaller firms and SMEs to cope with the impact of the prolonged viral outbreak domestically and internationally, the Bank of Thailand (BoT) has further relaxed rules on its soft loan program worth THB500 billion. The BoT also allowed SMEs to apply for the funding twice, rather than once as permitted previously before 18 April 2021.
- In January 2021, the government announced a financial aid scheme known as 'Rao Chana', which is part of the THB200 billion financial stimulus allocated to soften the impact of the Covid-19 pandemic. The scheme will benefit about 31 million recipients, who will receive THB7,000 per person for two consecutive months. This financial aid is scheduled for registration from 29 January until 12 February 2021. To benefit the needy, individuals with annual incomes exceeding THB300,000 and savings of more than THB500,000 as of 31 December 2020 are not qualified. Others who are ineligible for this financial aid are subscribers of the social security system, government officials and employees of state enterprises. The 'Rao Chana' scheme will also cover the cost of public transport including taxis, registered motorcyclists and passenger vans.

- The government will also subsidize electricity and household water bills in February and March 2021. A household that uses up to 150 units of electricity a month will get the first 90 units for free, and there will be a discount for those using more than 150 units a month. Water charges for households and small businesses will be discounted by 10 per cent for February and March 2021.
- There has been progress in Covid-19 vaccine imports. A total of 50,000 doses of vaccines from AstraZeneca will arrive in Thailand in February. An additional 150,000 doses of vaccines will be delivered to Thailand in March and April 2021. The Department of Medical Sciences will randomly examine the vaccine to test for its effectiveness and safety. The government has also recently signed a deal with AstraZeneca for 26 million doses and the right to produce its Covid-19 vaccine in Thailand, with supplies expected to arrive in June 2021. In accordance with contractual arrangements, vaccines will be produced by Siam Bioscience in Thailand with a formula and technology developed by AstraZeneca and the University of Oxford. In addition, the government is seeking to buy another 35 million doses, taking its total order to 63 million doses with the expectation that most of the population will be vaccinated.
- The government will use the remaining THB400 billion from the 1-trillion-baht emergency loan decree to fund the upcoming financial relief measures, with the reason that the current floods in the deep South and a possible drought later this year in other provinces will require a budget for disaster management. Therefore, the government will not utilize allocation from the annual expenditure budget of fiscal year 2021.
- The Labour Ministry received approval to pay relief compensation to subscribers of the Social Security Fund (SSF) retrenched due to the closure of businesses during Covid-19 pandemic. The scheme came into effect from 19 December 2020. Insured workers will receive 50 per cent of their daily wages based on a maximum monthly salary of THB15,000 for a maximum of 90 days. The government has also approved the reduction in the contribution to the SSF by employers and employees from 5 per cent to 3 per cent for three months from January 2021 to March 2021.
- To ease the financial burden on companies and employees from businesses hit by the new wave of Covid-19, the Finance Ministry has allowed employers and employees to defer or stop financial contributions to company provident funds for another six months. This means that both employers and employees are allowed to extend the contributions suspension programme which ended in December 2020 for another six months, until the end of June 2021.

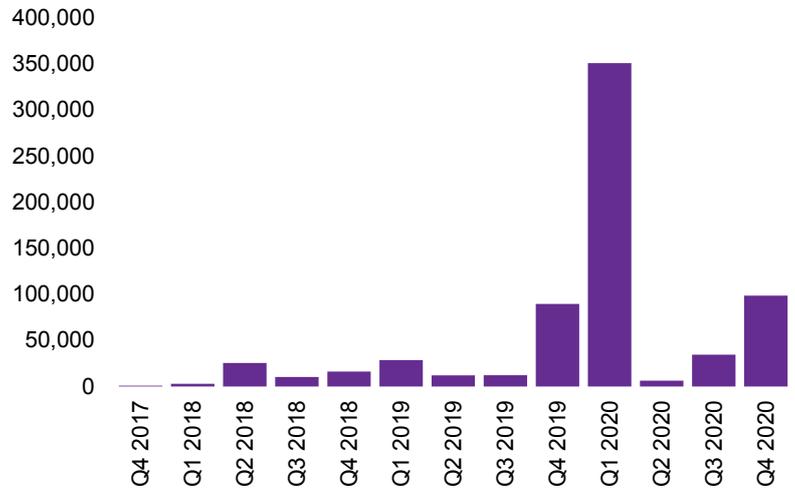
## Economic Outlook

- The new wave of Covid-19 outbreak which started in December 2020 has caused further economic uncertainties in Thailand as it has adversely affected two of Thailand's key growth drivers, tourism and trade. Expecting a slower recovery and higher risks, the Bank of Thailand lowered the GDP growth forecast for 2021 from 3.6 per cent to 3.2 per cent. The central bank forecasts inbound arrivals of foreign tourist arrivals in 2021 to tally at 5.5 million, a decline from an earlier projection of 9 million.
- The financial aid scheme 'Rao Chana' and the co-payment subsidy scheme will help boost consumption and stimulate spending in the country, which will cushion the impact of Covid-19 on the economy.
- The cabinet has approved the extension of the property-related measures for another year in 2021. One measure is the reduction of the land and building tax by 90 per cent. The reduction covers residential properties, farmland, commercial and industrial land and empty land. Others include the reduction in the property transaction fee from 2.0 per cent to 0.01 per cent, and the cut in the property mortgage registration fee from 1.0 per cent to 0.01 per cent. The fee reduction has been applied only to new residential units with an appraisal price of no more than THB3 million. EDMUND TIE Research sees the extension period of these measures as the neutral stimulus for the property market. The market was not much activated by these measures in 2020 and the outcome of the measures in 2021 is expected to be similar to last year. The market itself will be driven by the stronger economic sentiment and the higher spending confidence of the private sector through recovery from the pandemic crisis. The measures are expected to help relieve the cost burden on mid-to-low-income residential buyers, but cannot effectively activate the entire property market.

# INVESTMENT

- The investment market in Thailand has been lacklustre since late 2017, with the exception of Q1 2020, which recorded a total transaction value of THB370.72bn. In Q4 2020, the total value of investment deals was at THB98.52 billion (Figure 2), showing an increase of 185.1 per cent over THB34.6 billion in Q3. The largest deal was the acquisition of all shares in Univentures REIT Management Company Limited by Golden Land Property Development Public Company Limited with a total value of THB32.0 billion.
- The second-largest investment deal, valued at THB14.05 billion inclusive of VAT, was the contract signed between Italian-Thai Development Public Company Limited and the Government of the Republic of the Philippines through the Department of Transportation (DOTr) for civil engineering works of 12 km of viaducts and building of two railway stations, including Elevated Station Buildings at Angeles and Clark in The Republic of the Philippines.

**Figure 2: Investment sales (THB million)**



Source: EDMUND TIE Research (Thailand)

- The third-largest deal was the contract signed between Italian-Thai Development Public Company Limited and the State Railway of Thailand on the cooperation between the Government of Kingdom of Thailand and the Government of the People’s Republic of China on Bangkok - Nong Khai HSR Development for Regional Connectivity (Section I: Bangkok – Nakhon Rachasima) Contract 3-4: Civil Work (Lumtakong – Sikhiu and Kut Chik – Khok Kruat Section). The transacted deal was THB9.85 billion.
- The fourth-largest deal was the construction contract on the Hin Kong Power Plant project that was awarded to the Consortium of MHI Power Project (Thailand) Company Limited, Sino-Thai Engineering and Construction Public Company Limited by Hin Kong Power Company Limited. The contract is valued at THB8.81 billion inclusive of VAT.

- The fifth-largest deal was the selling of all ordinary shares of Waterfront Hotel Company Limited (WFH) and Urban Resort Hotel Company Limited (URH) and also the granted rights of WFH and URH ordinary shares by Country Group Development Public Company Limited to Padaeng Industry Public Company Limited, which was transacted at THB5.50 billion.
- The combined value of the top 5 investment deals amounted to THB70.20 billion, representing a 71 per cent of total investment value in Q4.
- The Board of Investment (BoI) has approved THB56.4 billion worth of new medical and biotechnological investment projects as a part of a move to make Thailand a medical industry hub in ASEAN. The first Covid-19 outbreak crisis in the country has sped up medical investments in the country.
- The government has approved a two-year extension (2021 – 2022) of the industrial development incentives in the five southernmost provinces including Narathiwat, Pattani, Satun, Songkhla and Yala. In 2016, several industrial development incentives were announced by the government to boost investment and develop the local economy. Under the 2-year extension policy, investors in the five southernmost provinces are eligible to 3, 5 and 8 years of corporate income tax exemption depending on the category. Investors in the 14 targeted industries (some of these include agro-industry, fisheries, textile, garment, leather, furniture, jewellery and ornaments, medical equipment, plastics and tourism) are entitled to a maximum of 8 years corporate income tax exemption and a 50 per cent corporate tax reduction for 5 years. The maximum investment requirement is THB500,000 exclusive of land cost and working capital.

## Investment Outlook

- The new wave of coronavirus outbreak has spread widely in the country. The rise in new infections will be a major threat to the investment market in Thailand. However, the economic relief packages and the availability of Covid-19 vaccines in the first quarter of this year are likely to raise investors' confidence in the second half of 2021.
- To complete the 20-year mass rapid transit master plan for Bangkok Metropolitan Area (2010 – 2029), the government will continue infrastructure and electric rail development projects in Bangkok and adjacent provinces covering 336 stations by 2029. The mass transit routes that are scheduled to start commercial operations in 2021 include the Dark Red Line (Bang Sue – Rangsit) and Light Red Line (Bang Sue – Taling Chan). Both lines are undergoing test runs, with the official operation scheduled for November 2021. The Mass Rapid Transit Authority (MRTA) will call a bid for the Purple Line's extension from Tao Poon – Rat Burana in February 2021. The winner is expected to be announced in August or September 2021 for a 6-year construction period.

## Other Investment Deals in Q4 2020

Transaction Details	Transaction Value
The acquisition of all ordinary shares in Mo Chit Land Company Limited from Sino-Thai Engineering and Construction Public Company Limited by BTS Group Holdings Public Company Limited.	THB4.45bn
The construction contract signed between Nawarat Patanakarn Public Company Limited and the State Railway of Thailand for the cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China for development of high-speed rail systems to connect regions in Bangkok – Nong Khai (Phase I: Bangkok – Nakhon Ratchasima) Contract 3-2 Civil Works for Tunnel (Muak Lek and Lam Takhong).	THB4.28bn
The investment for the fifth capital increase of WHA Premium Growth Real Estate Investment Trust (WHART).	THB3.23bn
The disposal of the ownership of land, building, and fixtures including other movable properties of Supalai Grand Tower project, which is an office building project located on Rama 3 Road by Supalai Public Company Limited to Supalai Real Estate Investment Trust (SPALIRT).	THB3.20bn
The investment of Minor International Public Company Limited in hotel operating companies by acquiring 100% in Roco Hospitality Group S.r.l., New York Palace Kft, AGAGA s.r.o. for the right to enter into long term agreement of real estate properties owned by Murdelux S.à.r.l.	THB1.90bn
The construction contract signed between Sino-Thai Engineering and Construction Public Company Limited and U-Tapao International Aviation Company Limited for the U-Tapao International Airport Project (Phase 1). The scope of work includes airport design and demolition of existing TG MRO, temporary fence and security control.	THB1.86bn
The sales and purchase of shares under the Memorandum of Understanding (MOU) between Singha Estate Public Company Limited and major shareholders of Nirvana Daii Public Company Limited (Somwattana Group).	THB1.79bn
The investment of Hemaraj Leasehold Real Estate Investment Trust (HREIT) in the assets of the companies in the group of WHA Industrial Development Public Company Limited in its second capital increase.	THB1.34bn
The acquisition of the ordinary shares in 2 joint venture companies, namely BTS Sansiri Holding Thirteen Limited (BS13) and BTS Sansiri Holding Twenty One Limited (BS21) by U City Public Company Limited.	THB1.19bn
The construction of PWA Phra Nakhon Sri Ayutthaya Water Plant for the Provincial Water Work Authority (PWA) by Sino-Thai Engineering and Construction Public Company Limited.	THB984.00mn
The construction contract signed between Department of Airports and Nawarat Patanakarn Public Company Limited for the construction of parallel drive and airport electrical system at Krabi International Airport.	THB941.90mn
The purchase of the business of STIT Company Limited by way of acquisition of the entire 13,500,000 shares by Sino-Thai Engineering and Construction Public Company Limited.	THB693.53mn
The contract signed between Italian-Thai Development Public Company Limited and the State Railway of Thailand under the name of ITD – LSE Consortium, comprising Italian-Thai Development Public Company Limited and LS Electric Company Limited to supply and install Signalling and Telecommunications System for the Construction of Double Track Railway Project.	THB667.20mn
The construction contract signed between TRC Construction Public Company Limited and the Department of Highways for the restoration of Motorway No.9, Outer Ring Road Western Bangkok, Section Phra Pradaeng – Bang Khae.	THB480.36mn
The additional investment of assets by Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT).	THB343.13mn
The construction contract signed between Italian-Thai Development Public Company Limited and the Naval Public Works Department to carry out works for the construction of aircraft maintenance repair and overhaul (MRO) center.	THB338.22mn
The construction contract signed between TRC Construction Public Company Limited and Thai Oil Public Company Limited for the HDPE Pipeline Package for New Bang Phra Raw Water Line Project in Chonburi Province.	THB254.00mn
The purchase of RJ Energy Limited Company's equity shares from existing share holder by Rojana Energy Company Limited.	THB138.00mn
The investment in Perfect Sports Club Company Limited (PSC) by We Retail Public Company Limited with the purchase of 499,998 ordinary shares.	THB115.00mn
The investment in ordinary shares of Nation Multimedia Group Public Company Limited by U City Public Company Limited.	THB69.09mn
The investment of Home Product Center Vietnam Company Limited to operate retail businesses in Ho Chi Minh City, Vietnam.	THB30.40mn
The transaction contract to provide a hotel management advisory by Quality Houses Public Company Limited and the subsidiary to Siam Retail Development Company Limited on Centre Point Terminal 21 Korat Hotel.	THB9.32mn
The acquisition of additional ordinary shares of PT Retail Corporation Company Limited by Paradise Park Company Limited.	THB6.00mn
The lease agreement on the personal residence at Cape Amarin, Kamala, Phuket between KPN Award Company Limited (Lessor) and Raimon Land Public Company Limited (Lessee) for a period of 12 months.	THB3.00mn

Source: EDMUND TIE Research (Thailand) and the Stock Exchange of Thailand

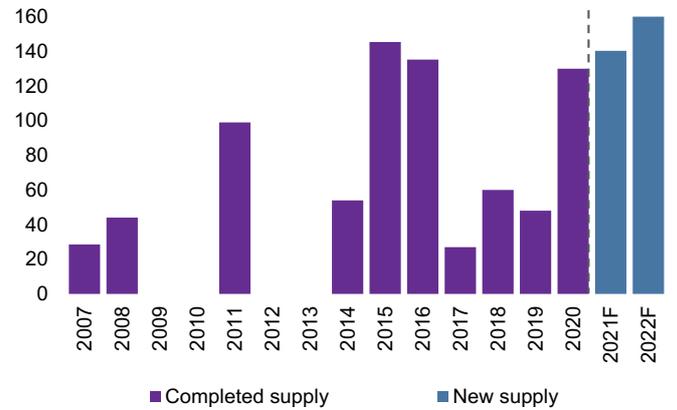
# OFFICE

- In Q4 2020, the total office supply in Bangkok increased by 0.2 per cent from the previous quarter to 8.88m sqm. The completion of Sathorn Prime (NLA: 21,000 sqm) in the CBD increased the total supply from 4.79m sqm (Q3 2020) to 4.81m sq m. Total office supply in the non-CBD area remained unchanged at 4.06m sq m in Q4 compared to the previous quarter.
- The average occupancy rate of prime CBD office spaces was recorded at 91.14 per cent in Q4, decreasing from 91.58 per cent in Q3 (Figure 4). In areas outside the CBD, the average occupancy rate of office spaces dropped to 90.02 per cent in Q4 compared to 91.49 per cent in Q3. Several factors contributed to the soft demand for office spaces. Among them were the economic uncertainties as a result of the Covid-19 outbreak. These uncertainties have forced companies to reassess their staff and space requirements to reduce the cost of operations.
- The average asking rent of prime and secondary offices in the CBD remained unchanged at THB1,070 per sq m per month and THB770 per sq m per month respectively in Q4 compared to Q3. Due to the weak economic sentiment, most landlords maintained their asking rents.

## Office Outlook

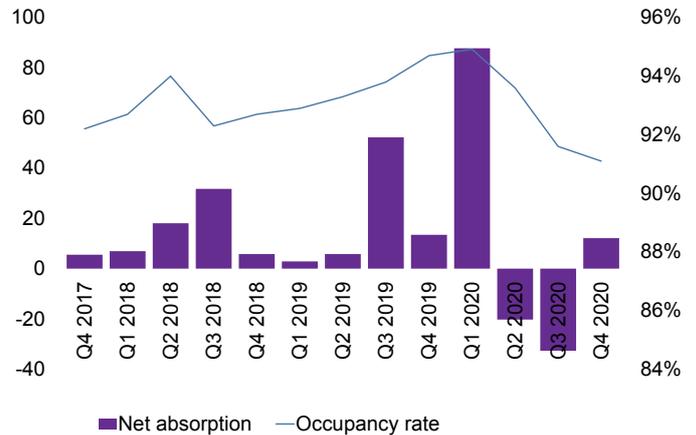
- Bangkok office supply in Q1 2021 is forecasted to increase after the completion of ‘Vanissa Building’ and ‘Kronos Sathorn Tower’, which will add 47,480 sqm of office space in the CBD. In the non-CBD area, the completion of ‘WHA Tower’ and ‘Rasa Two’ will add 70,000 sqm of space to the existing office supply in Q1 2021. Despite the new wave of Covid-19 infections, these buildings expected to be completed in Q1 as the construction progress is more than 90% completed. Nevertheless, this is based on the condition that there is no lockdown in Bangkok and the vicinity areas in Q1.
- With growing concerns on business survival, which has been adversely impacted by the economic slowdown and the new wave of Covid-19 infections in the country, developers of office buildings are required to monitor the situation of the pandemic closely and revise their business strategies to comply with the current market requirements. Building concepts and internal facilities need to address tenants’ requirements for flexible and better working environments to ensure social distancing.

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)

In the meantime, landlords of some older office buildings in the CBD are holding their renovation plans, until there is a clear direction on economic recovery.

- Demand for office space in Q1 is anticipated to contract marginally due to the slower economic activities resulting from the Covid-19 outbreak. The longer it takes for the country to contain the new outbreak, the higher the possibility for more businesses and companies to close down. Hence, the demand for office space in Q1 2021 is expected to be soft.
- The average asking rents of CBD and non-CBD office buildings in Q1 2021 is forecasted to be reduced due to the expected soft demand for office spaces. To ensure high occupancy rates, several landlords are offering waivers or discounts on rentals to tenants, whose business performance has been heavily hit by the new wave of the pandemic.

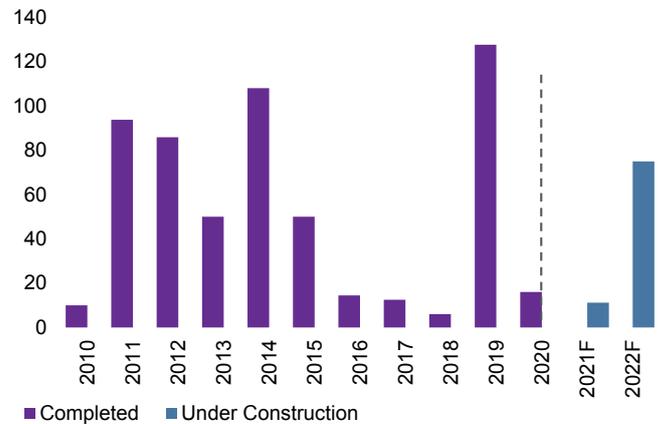
# RETAIL

- In Q4, retail supply in the downtown and midtown areas remained unchanged at 1,494,199 sqm and 1,148,480 sqm respectively.
- The occupancy rate of retail spaces in the downtown area improved by 2 per cent from 93.02 per cent in Q3 to 94.84 per cent in Q4.
- The 'Co-Payment Scheme' initiated by the government increased individual expenditure. The government subsidized 50 per cent of the cost of food, drink and general goods purchases, totalling up to THB150 per person per day, capped at THB3,500 per person for the first phase, and the second-phase registrants. The foot traffic in several retail malls are therefore increasing despite the domestic political rally. Overall, the retail market in Q4 showed a positive sentiment for landlords and tenants as it was the festive season. The new wave of Covid-19 outbreak, that started in mid-December 2020, has yet to show a severe impact on the occupancy of malls.
- The average rental rates of retail malls in downtown and midtown areas in Q4 maintained at THB1,950 per sq m per month and THB1,130 per sq m per month. With tentative signs of recovery in the retail market starting only in October, it would be too soon to increase rentals. On the other hand, key retailers targeted more incomes from online channels through their web portals and mobile applications to respond to changing consumers' shopping behaviour that has increasingly switched to e-commerce.

## Retail Outlook

- The retail market in Q1 2021 is anticipated to be muted by the return of the virus outbreak as well as the domestic and global economic recession.
- The fear of virus infections at public places, including retail malls, and the government policy urging people to stay at home, will cause foot traffic in retail malls to drop. Though there are no lockdown measures announced at the time of writing, generally people would avoid going

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



Source: EDMUND TIE Research (Thailand)

to crowded areas. The new wave of the pandemic crisis is likely to delay the opening of new retail projects, at least until the Covid-19 vaccines are made widely available in the country. Businesses and consumers are expected to regain their confidence in the second half of 2021 with the arrival and wide distribution of vaccines in the country. The stimulus and relief packages by the government will further support recovery in the retail market.

- Average rental rates of retail malls in downtown and midtown areas are anticipated to drop by 10 – 15 per cent, since landlords offer a discount on rental rates to selected tenants. In the meantime, retailers have learnt some lessons from the first wave of the virus outbreak. Many have established online platforms to increase sales.
- EDMUND TIE Research forecasts that the retail market will regain momentum in the second half of 2021. Additionally, the government's economic stimulus and rehabilitation measures to help SMEs and individuals will stimulate consumer spending. However, the coverage and the distribution of the vaccines must be fast enough to contain the outbreak.

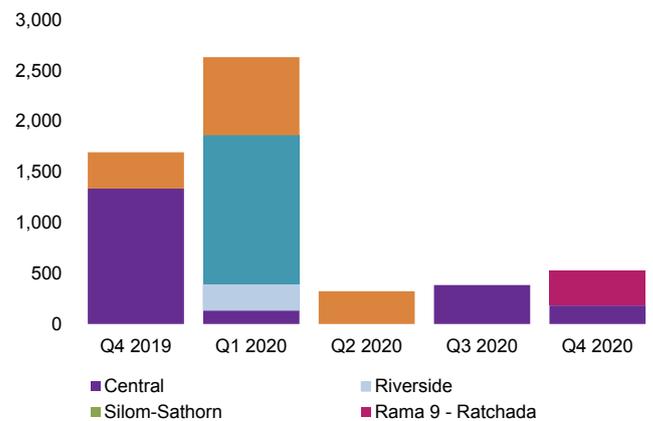
# RESIDENTIAL

- Total new launched condominiums in Q4 were recorded at 6,421 units, decreasing by 29.9 per cent compared to 9,158 units in Q3. New units launched in the CBD area totalled at 524 units (Figure 6), accounting for an 8.2 per cent of total new supply whereas 5,897 units (91.8 per cent of total new supply) were new condominium supply in areas outside the CBD. Most of the condominium projects launched in the non-CBD area in Q4 were located near the BTS and MRT routes to tap demand of real buyers and local speculators.
- The average take-up rate of CBD condominiums launched in Q4 was 45.0 per cent, improving from 10.9 per cent in Q3. The heavy deployment of marketing and promotion campaigns by developers in the form of fully-furnished units, discounts, same price for all floors (applied to similar unit types and sizes), free transfer cost, and other freebies helped boost take-up rate in Q4. Developers deployed social media such as Facebook and Instagram to reach a wider target market and clear the unsold ready-to-move-in units. Some newly launched condominium projects achieved take-up rates of more than 80 per cent within a few days after the opening of sales galleries. Additionally, the low deposit amount for the booking of some condominium projects at THB900 – THB5,000 encouraged more bookings.
- The average selling price of CBD condominiums launched in Q4 was THB208,807 per sq m (Figure 7), a slight decrease of 0.6 per cent compared to the average price in Q3. Key factors attributed to the slight reduction in the average selling price of CBD condominiums in Q4 were: 1) discount offered by developers and 2) the suspension of new luxury CBD condominiums due to the unfavourable economic conditions.

## Residential Outlook

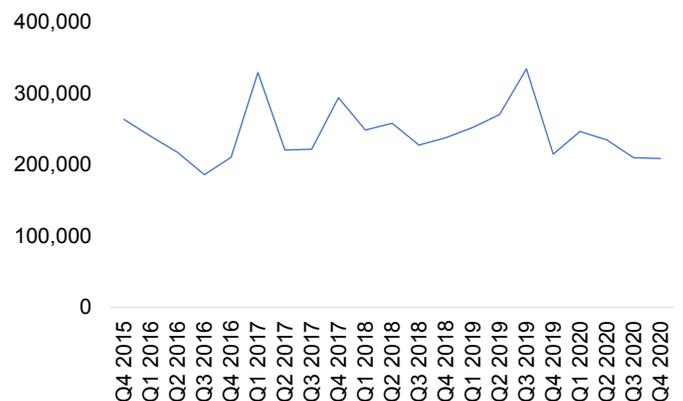
- With the impact of the new viral outbreak, EDMUND TIE Research anticipates the launch of new CBD luxury condominium projects to be suspended until the situation eased and the coverage and distribution of Covid-19 vaccines become sufficient for the majority of the population.
- The new wave of Covid-19 has reinforced the need for developers to deploy online channels to ensure business sustainability. In the meantime, most developers are also likely to slash the number of new project launches in 2021 in response to slow purchasing decisions.
- In terms of demand in the Bangkok condominium market, the key targets will continue to be real buyers and local speculators. As a consequence of the prolonged global Covid-19 crisis, many developers will focus on domestic demand rather than the international market. The direction of demand for Bangkok condominiums in 2021 will mainly rely on two key factors which are 1) the situation of domestic and global virus pandemic crisis, and 2) the employment condition in the country

Figure 6: Bangkok CBD condominium launched, units



Source: EDMUND TIE Research (Thailand)

Figure 7: Bangkok CBD condominium price psm



Source: EDMUND TIE Research (Thailand)

that directly correlates with the purchasing power and spending decision of people.

- As the economic uncertainties are still lingering and the number of job losses expected to increase, some homeowners might opt to let go of their units, increasing the supply in the already slow secondary market. Developers thinking of launching new projects might want to focus on real demand, especially in the mid-to-lower market segments.
- Responding to the effect of the Covid-19 pandemic, some developers of CBD condominiums have started relooking at unique features of their projects, such as offering good ventilation and lesser number of units per floor. Additionally, developers have started deploying digital technologies to support the touchless facilities in lobby areas, elevators and co-living areas to provide a hygienic and safe environment for residents. EDMUND TIE Research believes new condominium buyers will prioritize professional building management and maintenance. We will see more high-end condominiums managed by hotel brands to reflect the exclusivity and professional hospitality service in the next year or two.

## CONTACTS

**Ong Choon Fah**  
*Chief Executive Officer*  
+65 6393 2318  
choonfah.ong@etcsea.com

**Punnee Sritanyalucksana**  
*Chief Operating Officer*  
+66 2257 0499 ext 101  
punnee.s@etcthailand.co.th

## AGENCY SERVICES

### Business Space & Retail

**Apavadee Devahastin Na Ayudhya**  
*Director*  
+66 2257 0499 ext 109  
apavadee.d@etcthailand.co.th

### Investment Advisory

**Pornpun Chalitkriengkrai**  
*Director*  
+66 2257 0499 ext 130  
pornpun.c@etcthailand.co.th

### Residential

**Pornpun Chalitkriengkrai**  
*Director*  
+66 2257 0499 ext 130  
pornpun.c@etcthailand.co.th

### Hospitality

**Nicholas Cheng**  
*Executive Director*  
+65 6393 2317  
nicholas.cheng@etcsea.com

## PROFESSIONAL SERVICES

### Research & Consulting

**Natacha Tienhiran**  
*Senior Manager*  
+66 2257 0499 ext 122  
natacha.t@etcthailand.co.th

**Neeranuch Kanokvilairat**  
*Manager*  
+66 2257 0499 ext 121  
neeranuch.k@etcthailand.co.th

### Valuation

**Nuntharat Charoenpakdeekun**  
*Director*  
+66 2257 0499 ext 112  
nuntharat.c@etcthailand.co.th

#### Editor:

**Saleha Yusoff**  
*Executive Director*  
*Regional Head of*  
*Research & Consulting*  
+603 2161 7228 ext 302  
saleha.yusoff@etcsea.com

#### Author:

**Neeranuch Kanokvilairat**  
*Manager*  
*Research & Consulting*  
+66 2257 0499 ext 121  
neeranuch.k@etcthailand.co.th

**Disclaimer:** The information contained in this document and all accompanying presentations (the "Materials") are approximates only, is subject to change without prior notice, and is provided solely for general information purposes only. While all reasonable skill and care has been taken in the production of the Materials, EDMUND TIE (the "Company") make no representations or warranties, express or implied, regarding the completeness, accuracy, correctness, reliability, suitability, or availability of the Materials, and the Company is under no obligation to subsequently correct it. You should not rely on the Materials as a basis for making any legal, business, or any other decisions. Where you rely on the Materials, you do so at your own risk and shall hold the Company, its employees, subsidiaries, related corporations, associates, and affiliates harmless to you and any third parties to the fullest extent permitted by law for any losses, damages, or harm arising directly or indirectly from your reliance on the Materials, including any liability arising out of or in connection with any fault or negligence. Any disclosure, use, copying, dissemination, or circulation of the Materials is strictly prohibited, unless you have obtained prior consent from the Company, and have credited the Company for the Materials.

© EDMUND TIE 2020

#### Edmund Tie & Company (SEA) Pte Ltd

5 Shenton Way, #13-05 UIC Building, Singapore 068808.

T. +65 6293 3228 | F. +65 6298 9328 | mail.sg@etcsea.com | Please visit our [website](#) and follow us on



#### Edmund Tie & Company (Thailand) Co., Ltd.

8th Floor Tonson Tower, 900 Phloenchit Road, Lumpini Pathumwan, Bangkok 10330 Thailand.

T. +66 2257 0499 | F. +66 2257 0501 | mail@etcthailand.co.th | Please visit our [website](#)

We are now on



Scan the QR code  
with WeChat app  
to visit our WeChat  
account.

