



REAL ESTATE
TIMES

APRIL 2020

BANGKOK Q1 2020

A subdued outlook following Emergency Decree and tighter controls though investment sales remain resilient

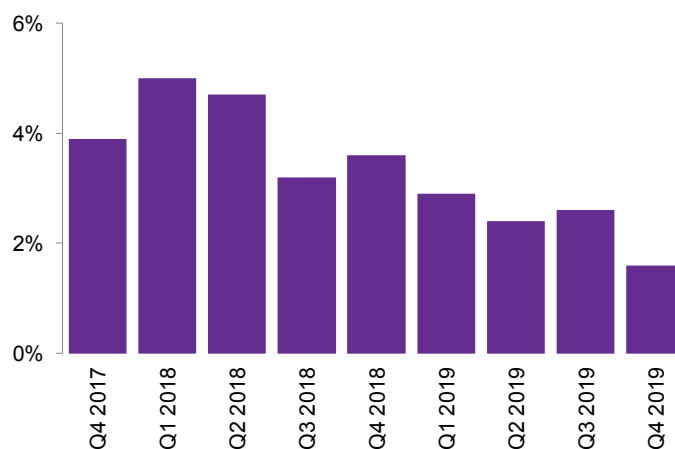
THE ECONOMY

- Thailand's gross domestic product (GDP) decelerated from 2.6 per cent in Q3 2019 to 1.6 per cent in Q4, mainly arising from the decrease in exports, government final consumption expenditure and public investment.
- Private final consumption expenditure increased by 4.1 per cent, contributed by the expansion of semi-durable and service items. Semi-durable items increased to 2.7 per cent in Q4 2019, compared to an increase of 2.4 per cent in Q3. Service items increased from 6.4 per cent in Q3 to 8.5 per cent in Q4. Nevertheless, the spending on durable items decreased by 4.1 per cent, due to the decrease in vehicle purchases. This was in contrast to Q3 which saw an increase of 1.6 per cent.
- Government final consumption expenditure decreased by 0.9 per cent in Q4 2019, in contrast to an increase of 1.7 per cent in Q3, mainly attributed to the decrease in purchase of goods and services.
- In Q4 2019, private investment expanded by 2.6 per cent, improving from an increase of 2.3 per cent in Q3. This was due to greater expenditure in construction and machinery items. On the public investment side, there was a decrease of 5.1 per cent, compared to an increase of 3.7 per cent in Q3. In contrast to the private sector, the public sector decreased spending in construction and machinery items. The delay in the passing of the budget bill for the 2020 fiscal year resulted in the contraction of government investment in Q4.
- The service sector increased by 4.1 per cent in Q4 2019, compared to an increase of 3.9 per cent in Q3. The increase was mainly driven by the expansion in accommodation and food service activities, wholesale and retail trade, repair of motor vehicles and motorcycles, information and communication.
- The Consumer Price Index rose slightly at 0.4 per cent in Q4 2019, compared to 0.6 per cent in Q3.

Economic Outlook

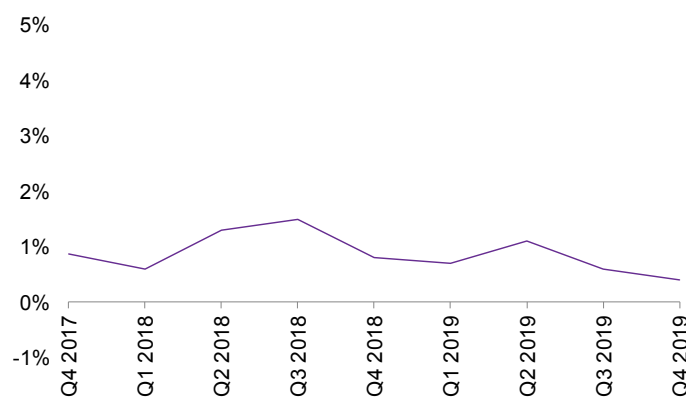
- The Thai economy is anticipated to be subdued in Q1 2020, stemming from the COVID-19 contagion and the delay in the fiscal 2020 budget bill. The virus pandemic has dealt a severe blow to tourism and many other business sectors in the country.

Figure 1: GDP growth



Source: Office of the National Economic and Social Development Council (NESDC), EDMUND TIE Research (Thailand)

Figure 2: Change in CPI (y-o-y)



Source: Office of The National Economic and Social Development Council (NESDC), EDMUND Tie Research (Thailand)

- To control the viral outbreak, the Thai government initially approved a resolution of restriction measures by:
 1. Closing schools and universities, movie theatres, bars and clubs in Bangkok and the metropolitan area for 14 days starting 18 March 2020.
 2. Closing boxing arenas and sports fields in Bangkok and the metropolitan area until the situation improves.
 3. Urging for people's cooperation in avoiding events that involve large gatherings such as concerts, celebrations and even religious activities.
 4. Postponing Songkran holidays and announcing 13 – 15 April to be working days.

5. Restricting government officers and state enterprises from travelling abroad.
 6. Requiring arriving passengers from China, Hong Kong, Iran, Italy, Macau, and South Korea to be quarantined for 14 days.
- However, the increasing number of virus-infected people in the country has caused the Bangkok Governor to impose even stricter measures in an attempt to cope with the virus contagion crisis by ordering the shutdown of Bangkok with the closure of following venues:
 1. Restaurants (except takeout and restaurants serving food for hotel guests).
 2. Shopping malls (except supermarket zones, drugstores or zones selling necessary items and food shops (takeout is permitted)).
 3. Markets and weekend markets (except sales of fresh and dried food and cooked meals for takeout, animal feed, drugstores and other necessary items).
 4. Beauty salons, tattoo service shops.
 5. Skate and rollerblades venues or other similar services.
 6. Amusement parks, bowling lanes, gaming and internet shops.
 7. Golf courses or golf driving ranges.
 8. Swimming pools or similar service venues.
 9. Cock-fighting venues.
 10. Buddha amulet sales stalls.
 11. Exhibition and convention centres.
 12. Educational institutions at all levels including tuition schools.
 13. Weight-control services and cosmetic clinics.
 14. Health spas, animal spas, massage parlours, herbal treatment centres, cinemas and theatres.
 15. Entertainment places, boxing stadiums and boxing schools, sports stadiums and horse racetracks.
 - The government earlier required people arriving from disease infected zones – which include China, Hong Kong, Macau, Italy, Iran and South Korea – to be quarantined for 14 days. Nonetheless, it was deemed necessary by the Thai government to escalate preventive measures by requiring arriving passengers

to Thailand to present their health certificates to authorities. The certificate must have been issued for no more than 72 hours before travelling, and confirmed that these people have been tested and are free from the virus. Additionally, an insurance policy for coronavirus with a minimum coverage of not less than USD100,000 must also be presented to authorities.

- In late of March 2020 when the Emergency Decree came into effect and remains in force through April, all foreigners have been banned from entry into the country at all entry points.
- To ease the impact of COVID-19 on the country's economy, the government has approved a stimulus package which lasts two months, with the aim to provide temporary assistance to SMEs, entrepreneurs and various sectors. To provide temporary assistance to businesses, the package will provide soft loans at a 2 per cent interest rate, delayed debt repayment, debt restructuring for non-performing loans, the debt moratorium, and lower utility expenses and other costs. In addition to this, the package will cover a 2,000-Baht handout each to low-income earners, farmers and freelance workers, paid over a 2-month period at THB1,000 per month.
- Additionally, the government has also budgeted THB50 billion to allocate 5,000 Baht per month for 3 months to 3 million virus-affected temporary employees and self-employed workers.
- At end March 2020, the government was set to appropriate 10% of the fiscal 2020 budgets of each ministry for a central fund to fight the pandemic and rehabilitate the economy. The other source of funding is to borrow from domestic financial institutions.
- In late March 2020, the Bank of Thailand revised its forecast for the economy this year to a 5.3 per cent contraction, a reversal from 2.8 per cent growth predicted earlier in December 2019. The implications on the real estate sector will be the missed revenue targets and the loss of business operations. The hotel market is expected to be most affected, followed by the retail and residential segments. Developers will monitor the situation on a daily basis and evaluate whether their business contingency and continuity plans are still effective.
- With the persistent coronavirus outbreak yet to be contained, many official parties expect the economy to further weaken in Q2.

INVESTMENT

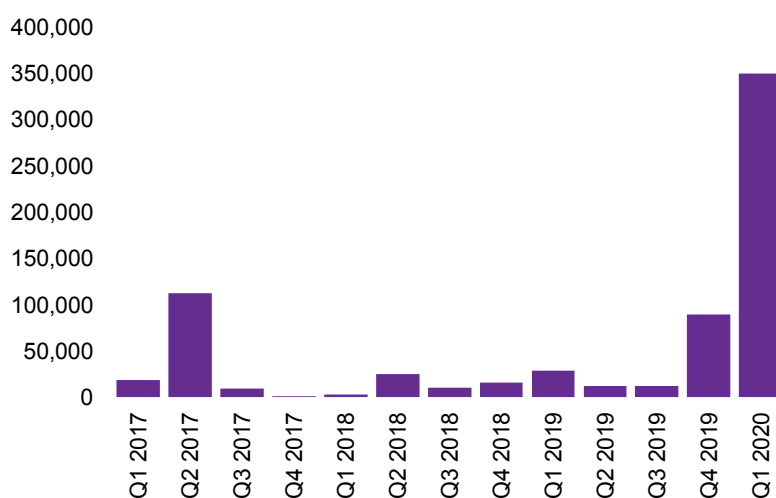
Market Commentary

- Notwithstanding COVID-19 and the economic fallout it heralds, total investment in Q1 2020 saw a tremendous growth of 313.7 per cent. The investment value increased from THB89.6bn in Q4 2019 to THB370.72bn in Q1 2020 (Figure 3). This was mainly arising from CP All Public Company Limited's mega-investment in Tesco Stores (Thailand) Limited and Tesco Stores (Malaysia) Sdn. Bhd. at the value of THB338.45bn in Q1.
- The second-largest deal in Q1 was the Additional Investment in Assets from GLAND Office Leasehold Real Estate Investment Trust by CPN Retail Growth Leasehold REIT at the value of THB7.43bn.
- The third-largest transaction was the Investment for Fourth Capital Increase of WHA Premium Growth Real Estate Investment Trust at a value of THB4.88bn.
- The combined value of the top 3 investment transactions amounted to THB350.75bn, accounting for a 95 per cent of the total investment value in Q1 2020.

INVESTMENT OUTLOOK

- COVID-19 is expected to severely dampen the investment market in Q2, stemming from the stopping of businesses, travelling across all regions, and the suspension of business events and business activities, which will in turn lead to a decrease in transaction deals.
- The shutdown of many public areas in Bangkok and the announcement of the Emergency Decree is also expected to impact the country's investment climate adversely. Weak economic circumstances will discourage private spending and new investments.

Figure 3: Investment sales (THB million)



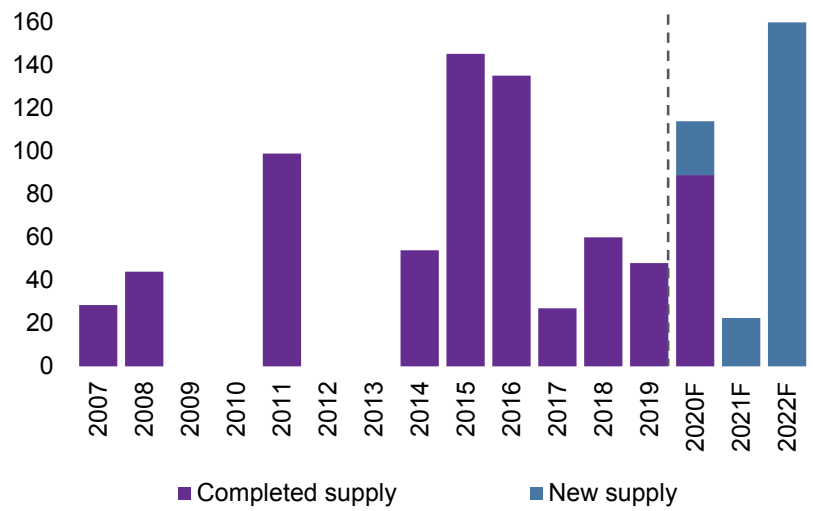
Source: EDMUND TIE Research (Thailand)

- The increasing number of virus infections in Thailand and many countries worldwide will pause or decelerate commerce at the global level. The widening contagion in the country will disrupt prior business directions and objectives, while companies with staff affected by the virus may have to revise their strategies or find workaround solutions.
- The shutdown in China and several countries – which has been implemented to contain the outbreak – is likely to become one of the most severe disruptions to investments in the Thailand property market including industrial, residential and hotel. According to the Thai Appraisal & Estate Agents Foundation, the ROI for retail, office, serviced apartment, hotel & resort, and single detached house all dropped from 5.2-7.1% in 2018 to 3.1-6.9% in 2019. ROI for freehold projects averaged at 5%, down from 6% in 2018. For leasehold projects, the ROI was 6% in 2019, remaining unchanged when compared to 2018.
- However, the sooner COVID-19 can be contained worldwide, the better the outcome will be for Thailand as overseas funds resume their inflow into Thailand's investment market.

OFFICE

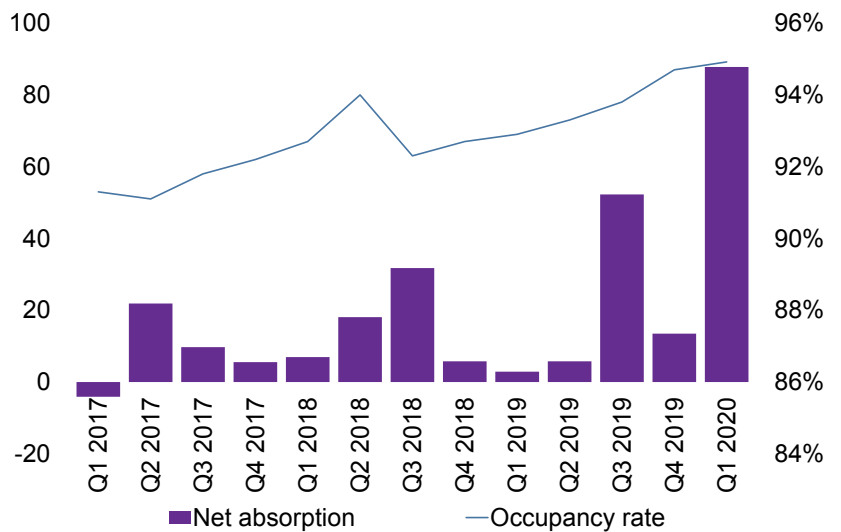
- The Bangkok office market in Q1 2020 was the only property segment that was more resilient than other properties during this virus epidemic period. Total office supply in Bangkok was recorded at 8.83m sq m, increasing slightly at 1.4 per cent over 8.71m sq m in Q4 2019. The completion of new office buildings in the CBD and non-CBD area contributed to the increase of total supply in Q1.
- The stock of prime office spaces in the CBD area totalled 1.59m sq m, increasing by 5.9 per cent from 1.49m sq m in Q4 2019. The increase in the prime CBD office spaces was attributed to the completion of new prime office buildings in the CBD area, which included “Spring Tower” (26,000 sq m) and “The Parq Phase I” (63,000 sq m). These new office buildings added a total lettable area of 89,000 sq m into the current supply in Q1.
- Total supply of secondary office spaces in the CBD rose to 3.20m sq m in Q1 2020, an increase of 0.6 per cent compared to 3.18m sq m Q4 2019. The increase of secondary office spaces in the CBD area was attributed to the completion of “TRR Building” which provided a lettable area of 20,000 sq m.
- The occupancy rate of prime office spaces in the CBD area increased slightly from 94.70 per cent in Q4 2019 to 94.92 per cent in Q1 2020. In January 2020, new tenants moving in raised the average occupancy rate in Q1.
- The average asking rent of prime offices in the CBD area was at THB1,090 per sq m per month in Q1 2020, remaining unchanged when compared to Q4 2019. The COVID-19 epidemic has resulted in a weaker economy and slowdown in commerce, thereby causing the asking rents of many prime offices in the CBD to be frozen for the time being.

Figure 4: Prime office net supply in CBD, sq m (thousands)



Source: EDMUND TIE Research (Thailand)

Figure 5: Prime office net absorption, sq m (thousands) and occupancy rate



Source: EDMUND TIE Research (Thailand)

OFFICE OUTLOOK

- In Q2, there was no new office building that is scheduled to complete in the CBD area. “Major Tower Rama 9 – Ramkhamhaeng” which is located outside of the CBD is currently almost completed. Due to restriction of movement during the current COVID-19 outbreak, completion could be delayed beyond Q2. This new office building will inject a total lettable area of 25,000 sq m to Bangkok’s office supply.
- In Q2, the number of people working inside office buildings will obviously dwindle since more people will work from home and arrange the meetings through teleconferencing media, at a time when the Emergency Decree is in force and social distancing is required in order to avoid the risk of viral infection.
- The average occupancy rate of CBD office buildings in Q2 is forecasted to be about the same level as in Q1 since tenants are bound by long-term contracts, and many companies have adopted the work-from-home policy during the COVID-19 pandemic crisis. New tenants who have already signed lease contracts with landlords in the first two months of 2020 are likely to delay their move-in. This would depend on how well the government manages the COVID-19 pandemic and whether the Emergency Decree would be ended in April or extended beyond that. However, companies previously looking for new office buildings, but have yet to make a decision for lease commitment, are likely to suspend the decision for 2-3 months to monitor the situation of the virus contagion. Additionally, many companies will need to revise their business plans and revenue targets after the situation has eased, and this can influence tenants’ decisions in existing contract renewals or new lease contract signings.
- The COVID-19 pandemic is expected to have adverse effect on the office occupancy rate if the situation prolongs – many companies have been heavily hit as business operations have been reduced to the minimum capacity and will likely face financial liquidity problems. As a result, some companies might need to downsize their business operation and lay off staff.
- The average asking rent of CBD offices in Q2 is expected to decrease, attributed by the lease contract termination of existing tenants and also the delay in the lease contract signing of new tenants as a result of cost control policies. In a landscape when most companies adopt a wait-and-see policy and cost control measures amid the economic downturn and many missed revenue targets, landlords are likely to provide discounts on asking rents to attract contractual commitments from tenants, which will in turn result in the decrease of the average asking rents in Q2.

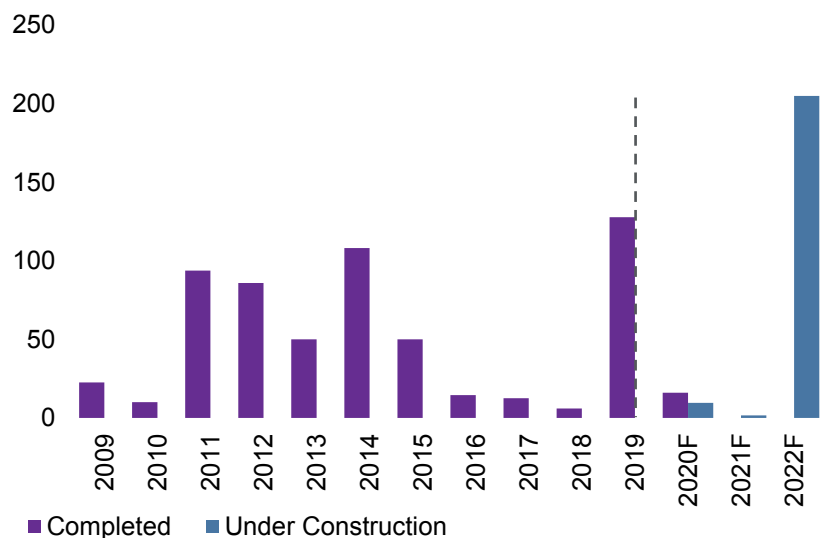
RETAIL

- Retail stock in the downtown area remained unchanged at 1,478,199 sq m in Q1 2020. The COVID-19 outbreak has also delayed the opening of several new retail projects in the downtown area. In the midtown area, the stock of retail spaces also remained unchanged at 1,147,280 sq m in Q1 2020, attributed to the same reason as new retail projects in the downtown area.
- With Bangkok experiencing a rapid rise in the number of cases in Q1 2020, the mandatory closure of most outlets in shopping malls, except for supermarkets, drugstores and outlets selling essential items, has negatively impacted the retail market. Foot traffic in retail malls plunged as the government attempted to contain the spread of the virus via social distancing and avoidance of large gatherings of people.
- However, most retailers have been quick to respond to the current health crisis by offering online shopping platforms and providing delivery services. Not only have online food delivery services experienced a tremendous increase in sales, but healthcare and household items have also become popular items sold through online channels.
- The average occupancy rate of retail space in the downtown area decreased from 96.30 per cent in Q4 2019 to 94.06 per cent in Q1 2020, an equivalent of 2.3 per cent decrease. The average occupancy rate of retail spaces in the midtown area also decreased to 90.52 per cent in Q1 2020, compared to 92.80 per cent in Q4 of the previous year. The decrease in the average occupancy rate in the downtown

and midtown areas was mainly attributed by the slow decision of some new tenants in taking up retail spaces in some retail malls during January 2020 when many people were still on the New Year and Chinese New Year holidays, causing the average occupancy rate in the retail market to experience a slight decrease in Q1 2020.

- Tenants inside shopping and retail malls suffered from the sharp drop of incomes that they used to generate from local and international customers, so they negotiated with the landlords for temporary measures during this crisis period. After the lockdown of shopping malls, many landlords waived rental fees or allowed special percentage of discount on rental fees on a temporary basis to tenants for their business survival, and also to protect staff of many retail shops from being retrenched. However, the waiver on rental rates was applied to some existing tenants, not to new tenants. And it was considered by landlords on the case by case basis. Consequently, the average rental rates of retail malls in the downtown and the midtown area decreased to THB1,990 and THB1,160 per sq m per month respectively in Q1 2020, down 24.9 per cent and 28.2 per cent respectively compared to Q4 2019.

Figure 6: Completed and new retail supply in downtown area, sq m (thousands)



Source: EDMUND TIE Research (Thailand)

RETAIL OUTLOOK

- It is premature to predict the exact opening period of new retail malls that are completed in Q2 2020 and those that will be completed in 2020, given the current situation when people are staying at home. Due to the current market uncertainties, many new mall owners are putting on hold their plans for mall opening in Q2 2020.
- The COVID-19 outbreak will cause more retailers to realize of the necessity of online platforms to maintain sales. Online commerce will prove useful – not only during this pandemic – but also for other major incidents such as riots, protests and serious natural disasters. The offline and online presence of retail malls and retail shops will offer convenience to customers and also secure sustainable incomes for retailers.
- To cater to the behaviour of the millennials, who prefer the convenience of online shopping and home delivery service, more and more retailers are seen partnering with delivery service providers like Grab Food, Line Man, Get, and Kerry. However, the provision of both brick-and-mortar retail shops and online shopping platforms are essential for retailers to meet different customers' requirements of different ages and preferences.
- Foot traffic in retail malls in Q2 2020 will remain contingent on the government's measurements in controlling the spread of COVID-19. Should the government continue to impose stricter measures on the closure of all department stores and markets to contain the virus infection, shopping malls will continue to experience a drop in sales revenue. In this case, people will continue to rely on online shopping and online food delivery service. On the bright side, if the situation is eased and the virus spread can be controlled in the next few months, people will regain confidence in going out for shopping as usual. But if we consider the worst-case scenario, which in the virus epidemic prolongs till Q4 2020, landlords will need to consider extending the period of temporary aiding policies to help tenants who experience a liquidity crunch from the loss of incomes resulting from a protracted pandemic.
- Average occupancy rate of retail spaces in Q2 2020 is anticipated to be about the same level as in Q1, given that tenants are bound by the long-term contracts. The compromise between landlords and tenants will help both sides through this difficult time. On the other side, some small tenants whose lease contract will expire in Q2 2020 might possibly opt to switch to online sales. However, the moving out of small tenants will not affect the retail spaces of some key projects since these projects have already secured new tenants who are in a long waiting list.

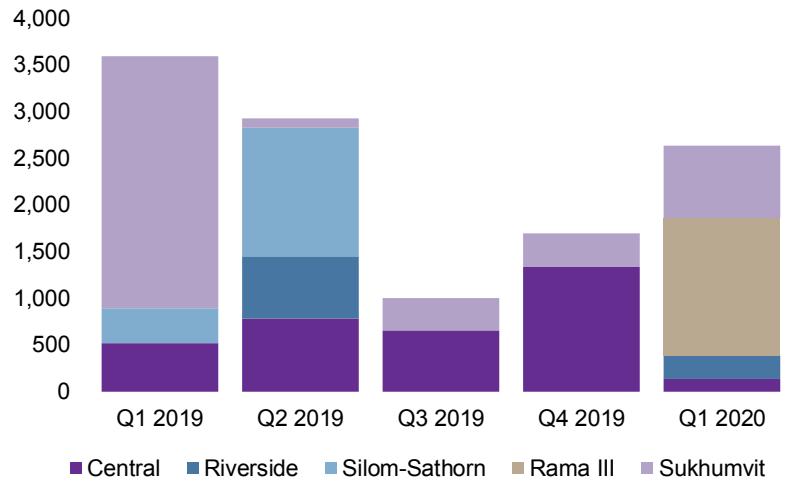
RESIDENTIAL

- The Bangkok condominium market in Q1 2020 was impacted by several factors such as the LTV limits measurement, the global and domestic economic slowdown, the strong baht currency, and the COVID-19 outbreak that stopped Chinese and foreign buyers from coming to make payments and receive units transfer. In Q1 2020, a total of 6,974 condominium units were launched in Bangkok, decreasing from 14,204 units reported in Q4 2019 by 50.9 per cent. New condominium units launched in the CBD area totalled 2,633 units in Q1, equivalent to a 38 per cent of total condominium units launched. New condominium supply in other areas of Bangkok accounted for 62 per cent (4,341 units).
- Newly launched CBD condominiums in Q1 2020 are located in the Rama III (1,473 units), Riverside (253 units), Sukhumvit area (771 units) and Central area (136 units). Condominium projects that were launched in Rama III during Q1 2020 included “One Altitude Charoenkrung” (85 units), “Rhythm Charoenkrung Pavillion” (421 units), “Sapphire Luxurious Condo Rama III” (697 units), and “The Issara Sathorn” (270 units). In the Riverside area, there was only one new condominium project launched, which was “Na Reva Charoennakhon” (253 units). New condominium projects launched in the Sukhumvit area included “Cloud Residences Sukhumvit 23” (372 units), “Ideo Q Prasarnmitr” (76 units), and “Quintara Phume Sukhumvit 39” (323 units).
- At the end of Q1, many developers had to close their sales galleries temporarily and opted to promote their products via the online channels, such as through websites, Facebook, LINE, and even e-commerce platforms like Shopee and Lazada. Through these online channels, customers can view units without visiting the sales galleries. After a customer clicks to book a unit online, sales staff then made contact with the customer within 24 hours via call, live chat or video call.
- The average take-up rate of CBD condominiums launched in Q1 2020 was recorded at 26.3 per cent, decreasing from 36.4 per cent in Q4 2019. There were several factors that influenced the take-up rates of CBD condominiums launched in Q1, which included:
 1. Large stock of existing supply.
 2. The COVID-19 outbreak crisis that prevented Chinese and foreign buyers from coming to Thailand to pay and receive unit transfers.
 3. The slump in economy both at the country level and the global level as a result of the virus epidemic that caused people to be more cautious on spending.
 4. The restriction on business travel and the halt of business activities during the virus outbreak crisis resulted in the unfavorable investment climate, the compromise of many business operations, and also the closure of some businesses that stemmed from the lack of financial liquidity under the economic downturn.
 5. The LTV limit measure that has directly impacted the residential market since April 2019.
- The average selling price of condominiums launched in the CBD area was recorded at THB246,862 per sq m, an increase of 14.8 per cent compared to THB214,948 per sq m in Q4 2019. This significant increase was attributed to the launch of the super luxury project named “Baan Sindhorn” in the CBD in Q1. The high selling price of Baan Sindhorn at THB323,800 per sq m inflated the average selling price of CBD condominiums launched in Q1 2020.

RESIDENTIAL OUTLOOK

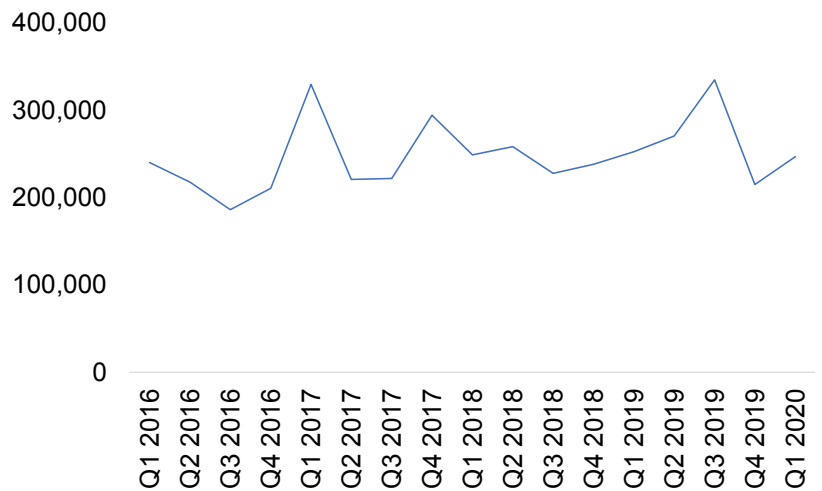
- The Bangkok condominium market in Q2 is expected to further slowdown due to the continuous impact from COVID-19 that has drastically disrupted the transfer process of properties purchased by Chinese and foreign buyers. The existing large unsold units in the market together with the large units booked at the off-plan projects by foreigners will continue to put pressure on developers' financial stability.
- As a result of the virus outbreak, people avoid social and business activities and stay at home. Therefore, online channels are believed to be the key strategy in reaching out to customers while sales events in Q2 will be suspended by developers. Consequently, the launch of new condominium units in Q2 will be delayed too.

Figure 7: Bangkok CBD condominium launched, units



Source: EDMUND TIE Research (Thailand)

Figure 8: Bangkok CBD condominium price psm



Source: EDMUND TIE Research (Thailand)

- The average take-up rate of condominium units in Q2 is anticipated to be softer though many key developers have marketed their condominium units on online platforms. This is due to the heightened uncertainties stemming from the concern of people over the economic downturn as a result of the virus epidemic and the stability of their financial positions.
- In order to obtain payments on unit transfers from foreign buyers, developers will extend the transfer period till the coronavirus can be controlled and these buyers can come back to Thailand to make payment and get their unit transfers.
- Small developers are likely to face financial difficulty due to the pause in buying and selling activity. This will provide new business opportunities for large developers in developing serviced condominiums, medical service projects, and even aging residential projects by acquiring the newly completed, low-income generating condominium projects in high potential locations from small developers. Through

this way, large developers do not have to look for good locations which might incur high investment on land cost: they can instead demolish or transform the projects acquired from small developers who need funding for business survival.

- EDMUND TIE Research believes that the virus crisis will cause more foreigners to consider buying condominiums in Bangkok as their second homes after the virus situation is resolved. There are several positive factors that will attract more foreigners buying residential units in Bangkok as their second homes or as their permanent homes after retirement. These factors include: 1) the low cost of living, 2) the abundance of attractive tourist destinations in the country, 3) the impressive taste of Thai food, 4) Thailand's role as the medical hub of Asia offering cheaper cost of medical treatment, 5) the geographic location of the country which is less vulnerable to severe natural disasters such as earthquakes and volcanic eruptions.

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