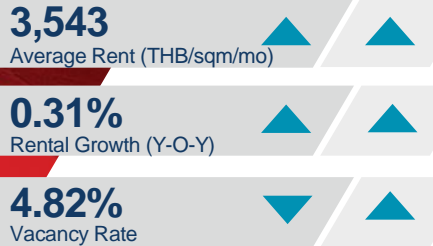


BANGKOK RETAIL

Retail 2H 2022



Thailand's GDP Expanded by 4.5% on Annual Basis

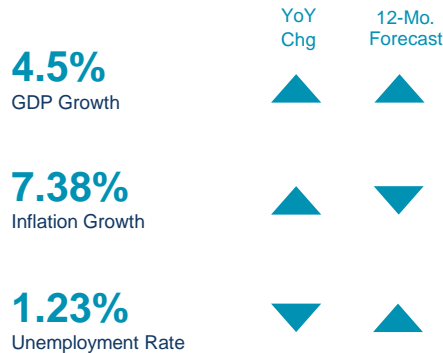
Thailand's economy grew at its fastest pace in more than a year at 4.5% y-o-y in Q3 2022, accelerating from 2.5% in Q2, with a revival in tourism, increased consumption and a pick-up in private investment. The Thai economy is expected to grow 3.2% this year. The headline inflation rate rose to 7.28% y-o-y in Q3, up from 6.46% y-o-y in Q2, although as of November it had reduced to 5.5%, further easing from 5.9% in October, as prices of fresh foods and foodstuffs stabilized as supply increased. Inflation for the full-year 2022 is expected to be at an average of 6.0%. The Bank of Thailand raised the interest rate by 0.25% from 1.00% to 1.25% in November, as it tries to contain above-target inflation while supporting an economic recovery facing increasing global headwinds. The unemployment rate fell to 1.23% in Q3, down from 1.37% in Q2.

Bangkok Retail Market Displaying Steady Recovery

Bangkok's retail market displayed steady recovery during 2H 2022, driven by improved demand from domestic and foreign consumers since the government lifted all COVID-19 curbs earlier this year, reviving the country's crucial business activities.

Total Grade A retail stock in Central Retail District (CRD) locations was recorded at 926,218 sq m in 2H, up by 1.02%. New retail supply of 9,325 sq m from the retail components at the One 24 project (5,235 sq m) and Once City Centre (4,000 sq m) was added to the market in the period. The overall vacancy rate dropped slightly to 4.82% in 2H 2022 from 6.0% in 1H 2022. The average asking rental rate stood at THB3,542 per sq m per month in 2H, increasing by 0.31% y-o-y.

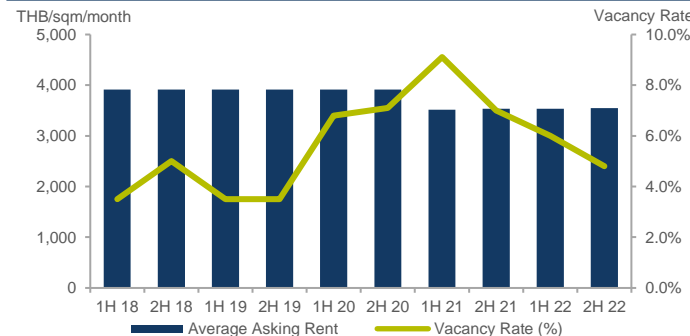
THAILAND ECONOMIC INDICATORS Q3 2022



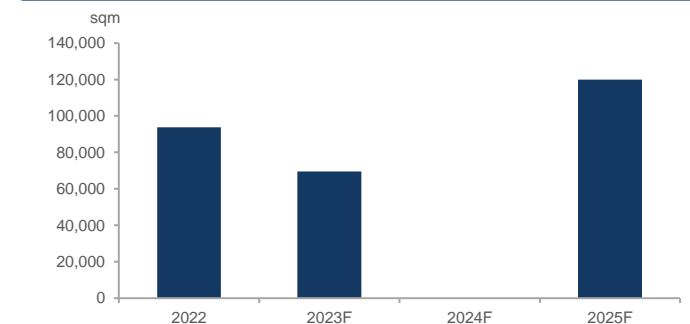
Retail Project Expansions Expected to Proceed

Retail project expansions are expected to proceed, with a total of 564,758 sq m across eight retail projects currently under construction and scheduled to be launched into the Bangkok market. Of this supply volume, 189,556 sq m or 33.5% of the total is currently under construction and scheduled for the CRD market from 2023 to 2025. Retail leasing demand is expected to gradually pick up, mainly from domestic consumers, supported by international visitors as Thailand fully re-opened with no entry restriction in October 2022. Retail rental rates are forecast to grow in the coming 12 months. However, the market still faces challenges of slowing global growth, reduced consumer spending power and high inflation.

RENT / VACANCY RATE (CRD)



SUPPLY PIPELINE (CRD)



Source: NESDC (National Economic and Social Development Council)

BANGKOK RETAIL

Retail 2H 2022

MARKET STATISTICS

SUBMARKET	INVENTORY* (SQM)	DIRECT VACANT (SQM)	VACANCY RATE (%)	UNDER CONSTRUCTION (SQM)	AVERAGE GRADE A ASKING RENT	
					THB / SQM / MO	US\$ / SF / MO
Siam	374,884	10,609	2.8%	9,556	3,329	\$8.90
Ratchaprasong & Ploenchit	421,009	25,808	6.1%	120,000	3,550	\$9.49
Phrom Phong	130,325	8,250	6.3%	60,000	3,750	\$10.03
OVERALL BANGKOK CRD TOTAL	926,218	44,667	4.8%	189,556	3,543	\$9.47

Remark:

1. Only Grade A Retail Project
2. 1 US\$/THB 34.744 as of 15th December 2022

KEY RETAIL PROJECTS COMPLETIONS YTD 2022

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Vanit Village	CRD Fringe	Onsite Retail	Laemthong Enterprise	3,000	1H 2022
Silom Edge	CRD Fringe	Onsite Retail	Frasers Property	3,879	2H 2022
True Digital Park Campus	Suburban	Onsite Retail	MQDC	15,000	2H 2022
The Rice By Srisupharaj	Suburban	Onsite Retail	Srisupharaj	3,175	2H 2022
One 24	Central Retail District (CRD)	Onsite Retail	Park Origin	5,325	2H 2022
Market place Thonglor	CRD Fringe	Community Mall	Siam Future Development	5,000	2H 2022
Park Silom	CRD Fringe	Onsite Retail	Nye Estate & Minor Group	9,700	2H 2022
One City Center	Central Retail District (CRD)	Onsite Retail	Raimon Land & Mitsubishi Estate	4,000	2H 2022
ICONSIAM Phase 2	CRD Fringe	Onsite Retail	MQDC & CP & Siam Piwat	44,688	2H 2022

RETAIL PROJECTS UNDER DEVELOPMENT

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Block A at Siam Square	Central Retail District (CRD)	Shopping Mall	Central Group	9,556	1H 2023
AIA East Gateway	Suburban	Onsite Retail	AIA	10,000	1H 2023
EmSphere	Central Retail District (CRD)	Shopping Mall	The Mall Group	60,000	2H 2023
One Bangkok	CRD Fringe	Shopping Mall	TCC Assets & Fraser Property	180,000	2H 2023
Dusit Central Park	CRD Fringe	Shopping Mall	Central Group	80,000	2H 2023
Bangkok Mall	Suburban	Shopping Mall	The Mall Group	80,000	2H 2024
Central Embassy 2	Central Retail District (CRD)	Shopping Mall	Central Group	120,000	2H 2025
TCC Verngnakhornhasem	CRD Fringe	Onsite Retail	TCC Group	25,202	1H 2027
Mega Rangsit	Suburban	Department Store	Central Group	N/A	N/A
Central M	Suburban	Department Store	Central Group	N/A	N/A
Asiatique 2	CRD Fringe	Community Mall	TCC Group	N/A	N/A

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