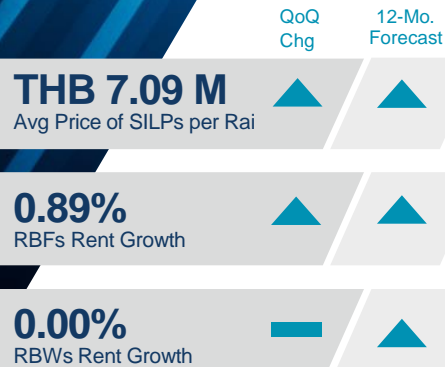


THAILAND INDUSTRIAL

Industrial Q4 2022



Thailand's Economy Maintains Growth Momentum

The Thai economy expanded by 4.5% in Q3 2022, accelerating from 2.5% in Q2. The growth resulted from the easing of COVID-19 restrictions, which enabled usual economic activities and business operations. Economic growth for 2022 is now forecast at 3.2%. 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.

Logistics and Industrial Market Remained Active

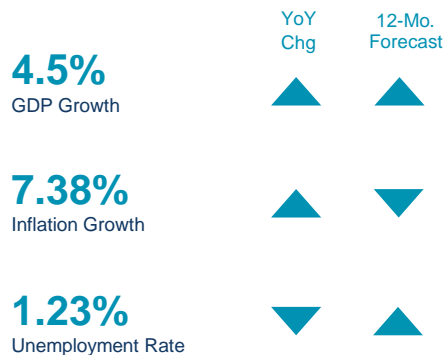
The logistics and industrial market remained active in Q4. Total supply of Serviced Industrial Land Plots (SILPs) in Q4 was at 207,590 rai, increasing from 205,849 rai in Q3, or up by 0.85% q-o-q. The overall sales rate in Q4 rose to 88.15% in Q3, up from 87.58% in Q3. The average land price increased to THB7.09 million per rai from THB7.07 million per rai.

Leasing activity in Ready Built Factories (RBFs) remained active in Q4 2022, driven by growing demand for factory properties in the electrical & electronics, consumer products, home appliances, and plastic products sectors. Total RBFs inventory remained unchanged at 2.85 million sq m. Vacancies in RBFs decreased to 8.88% in Q4, from 9.79% in Q3. Average asking rent for RBFs increased by 0.89% q-o-q to THB188 per sq m per month. The Ready Built Warehouses (RBWs) market continued to grow. Total RBWs inventory expanded to 4.75 million sq m in Q4, up from 4.32 million sq m in Q3, growing 9.77% q-o-q. The completion of six new warehouse projects added a net lettable area of 423,000 sq m to the market. The overall RBWs vacancy rate increased to 12% from 9.51% in Q3, due to newly completed warehouses in the quarter remaining unoccupied by tenants. The average asking rent for RBWs remained stable at THB152 per sq m per month.

Logistics and Industrial Properties Expected to Grow

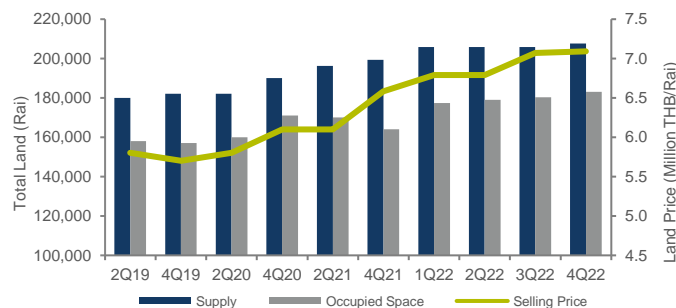
The industrial market is expected to grow further in the coming quarters. Around 2 million sq m of new warehouse and factory space is under construction, for completion from Q1 2023 to Q4 2024. Demand for SILPs, RBFs, and RBWs is set to expand as Thailand remains an attractive investment destination for investors. Leasing enquires are rising in multiple sectors.

THAILAND ECONOMIC INDICATORS Q3 2022



Source: NESDC (National Economic and Social Development Council)

SERVICED INDUSTRIAL LAND PLOT MARKET



READY BUILT INDUSTRIAL MARKET



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SQM)	OVERALL AVG ASKING RENT (THB / SQM / MO)	OVERALL AVG ASKING RENT (USD / SF / MO)
READY BUILT FACTORY						
Central Zone	695,669	59,974	8.62%	40,090	168	\$0.45
Eastern Zone	1,499,336	132,906	8.86%	58,711	197	\$0.53
Eastern Seaboard Zone	660,424	60,730	9.20%	34,045	216	\$0.58
READY BUILT FACTORY TOTAL	2,855,429	253,611	8.88%	132,846	188	\$0.50
READY BUILT WAREHOUSE						
Central Zone	824,927	88,653	10.75%	119,757	150	\$0.40
Eastern Zone	2,349,479	310,942	13.23%	245,524	155	\$0.41
Eastern Seaboard Zone	1,577,070	169,891	10.77%	140,466	154	\$0.41
READY BUILT WAREHOUSE TOTAL	4,751,476	569,486	11.99%	505,746	152	\$0.41

Remark:

- Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong
- Average Asking Rent is excluded other service charge
- US\$/THB = 34.774 as of 15th December 2022

KEY SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETIONS YTD 2022

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Rayong (IER)	WHA and IRPC	Eastern Seaboard Zone	1100	2022
WHA Industrial Estate Eastern Seaboard 4 (Expansion)	WHA Industrial Development	Eastern Seaboard Zone	641	2022

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
Smart Park Industrial Estate	Industrial Estate Authority of Thailand	Eastern Seaboard Zone	1,383	2023
Blue Tech City Industrial Estate	IEAT and Double P Land	Eastern Zone	1,181	2023
EGCO Rayong Industrial Estate	EGCO Group	Eastern Seaboard Zone	621	2023
Apex Green Industrial Estate	Apex Park	Eastern Zone	2,191	2023
ESR Asia Suvarnabhumi Phase 1	ESR Group	Central Zone	227	2023
Rojana Nongyai Industrial Estate	Rojana Industrial Park PLC	Eastern Zone	1,988	2024
WHA Rayong 36 Industrial Estate (RY36)	WHA Industrial Development	Eastern Zone	400	2024
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	1,900	2026
WHA Industrial Estate Rayong (IER)	WHA and IRPC	Eastern Seaboard Zone	1,100	2027
Rojana Ayutthaya Phase 10	Rojana Industrial Park PLC	Central Zone	2,296	N/A
ESR Asia Suvarnabhumi Phase 2	ESR Group	Central Zone	179	N/A

Unit Conversion: 1 Acre = 2.53 Rai

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