



REAL ESTATE
TIMES

JULY 2020

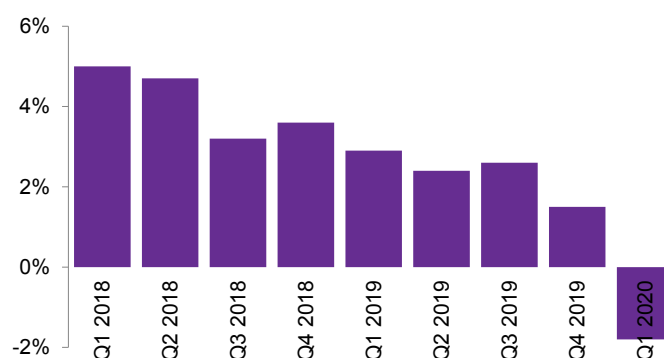
BANGKOK Q2 2020

Optimism for Bangkok property market
to progressively turn positive

THE ECONOMY

- According to the data by the National Economic and Social Development Council (NESDC), Thailand's GDP contracted by 1.8 per cent in Q1 2020, compared with an expansion of 1.5 per cent in Q4 2019. This was attributed to the decrease in total exports of goods and services, private and public investments and government final consumption expenditure.
- Private consumption expenditure grew by 3.0 per cent. Durable goods declined by 8.8 per cent as a result of the decrease in passenger cars at 24.8 per cent. Non-durable goods expanded by 2.8 per cent, stemming from the expansion in food and beverage, such as canned tuna, instant noodles and pure water due to rising household needs for essential items during lockdown period caused by COVID-19 outbreak.
- Government final consumption expenditure decreased by 2.7 per cent, compared to a decrease of 0.9 per cent in Q4 2019. The contraction was mainly due to a 10.4 per cent decrease in purchases of goods and services, while compensation of employees increased by 1.1 per cent, slowing down from 1.4 per cent in Q4 2019.
- The industrial sector declined by 1.9 per cent, corresponding to the decrease in the production in manufacturing, as production was not at full capacity during the lockdown period. The service sector shrank by 1.1 per cent in contrast to a 4.1 per cent increase in Q4 2019 due to the global coronavirus outbreak, which resulted in a decrease in international tourist arrivals to Thailand.
- The construction sector dropped more steeply by 9.9 per cent this quarter when compared to a decrease of 2.1 per cent in Q4 2019. Private construction slowed down in almost all sectors, including residential, commercial and industrial plants. The soft residential market caused some developers to delay new launches and focused on selling their existing stock, hence leading to fewer construction activities.
- Public construction was affected by the decrease in government construction activities, arising from a delay in the passage of a budget bill for the 2020 fiscal year which caused budget disbursement of construction to be diminished.

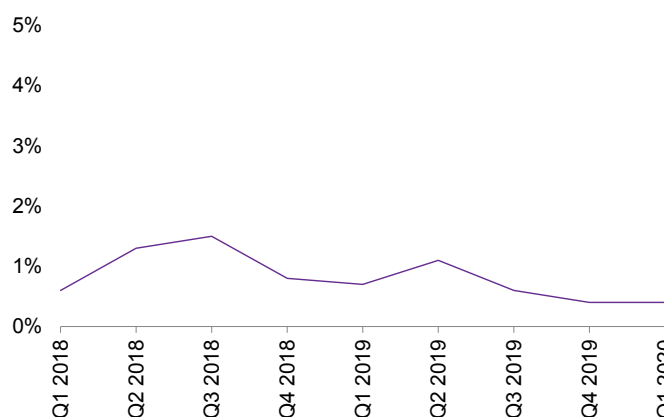
Figure 1: GDP growth



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

- Real estate activities grew by 1.6 per cent in Q1 2020, lower than 2.7 per cent in Q4 2019. This was attributed to the coronavirus outbreak, which caused home seekers to be more cautious in making purchasing decisions.
- Exports value increased by 0.5 per cent as compared with a 12.3 per cent decrease in Q4 2019. The increase in exports value followed the growth in exports of gold and some products benefiting from the trade war and the COVID-19 pandemic.
- Unemployment rate in Q1 2020 was recorded at 1.0 per cent. The average unemployment stood at 390,000 persons compared with the 350,000 unemployment in the same period of 2019.
- The consumer price index rose by 0.4% in Q1, the same growth rate recorded in Q4 2019.

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



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

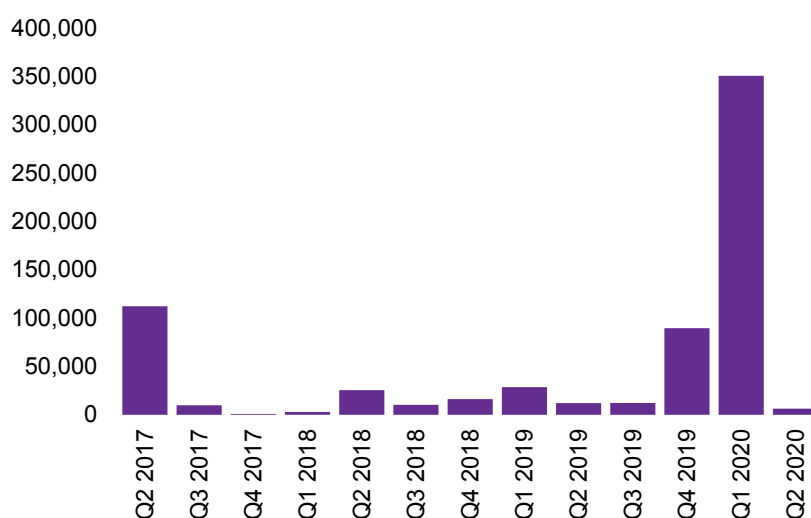
Economic Outlook

- Thai GDP is expected to improve from Q3 onwards with the implementation of the 1-trillion-baht stimulus package, which includes cash handouts to 10 million farming households affected by the pandemic. The stimulus package will also focus on spending on public healthcare and economic and social rehabilitation, as well as strengthening communities and building infrastructure.
- Through the 1-trillion-baht plan, THB600 billion has been allocated to support health-related spending and financial aid to affected people. An estimated 9 million self-employed and laid-off people have received the monthly 5,000-baht handouts for six months from April to September 2020. The remaining THB400 billion will be utilized for economic and social rehabilitation.
- The central bank is offering THB500 billion in soft loans at 0.01 per cent interest to financial institutions for two years, so that the latter may re-lend to SMEs with a maximum credit line of THB500 million at 2 per cent interest. The government will absorb interest charges for 6 months for SMEs that receive soft loans. In order to give SMEs easier access to funds, the central bank has discussed with banks about tweaking the scrutiny process.
- The Finance Ministry has approved the sales of saving bonds to the public at the face value of THB1 each from 24 June 2020 to 14 August 2020. This is part of the government's economic rehabilitation plan to encourage low-income earners to save money. The bonds can be sold in the secondary market after they are held for 6 months. The three-year bonds carry a coupon rate of 1.70 per cent with a semi-annual interest payment. To buy the one-baht bonds, the individuals aged 15 and older need to sign up with the Krungthai Bank (KTB) Pao Tang e-wallet. The minimum subscription is THB100 per investor, with the investment capped at THB500,000.
- In April 2020, the Finance Ministry announced a plan to shorten the 6-month period for handing out THB5,000 a month to informal workers affected by the outbreak should the pandemic can be contained in Q3. The budget will be redirected to help other people in need.
- The government is also planning to help farmers and SMEs in supporting technology and machinery development and innovation, as well as to keep them abreast of business knowledge. The plan will inject a budget spending of THB1.9 billion which is a part of the 10-billion-baht pandemic relief plan. The proposal has been submitted to the National Economic and Social Development Council (NESDC). Under this plan, farmers and villagers are expected to learn to adopt technology to improve production capacity, add value to their products, and invent new products which will help boost the rural economy and achieve the ultimate goal of the Smart Farmer initiative.

INVESTMENT

- Due to the global economic recession and the impact of the COVID-19 pandemic, investment deals in the country declined by 98.3 per cent in Q2 to THB6.24bn, down from THB370.72bn in the previous quarter (Figure 3). The mega investment deal in Tesco Stores (Thailand) Limited and Tesco Stores (Malaysia) Sdn. Bhd. by CP All Public Company Limited created a high base in Q1, which then caused a large decrease in investment value in Q2.
- The largest investment deal in Q2 was the common shares acquisition by Sino-Thai Engineering and Construction Public Company Limited in U-Tapao International Aviation Company Limited at the value of THB1.80bn.
- The second-largest deal was the additional investment made by Hemaraj Leasehold Real Estate Investment Trust (HREIT) in immovable properties by leasing lands with factory buildings, warehouses, offices and other buildings, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties in 5 projects from 3 companies including 1) WHA Industrial Development Public Company Limited (WHAID), 2) WHA Eastern Seaboard Industrial Estate Company Limited (WHA ESIE), 3) WHA Industrial Building Company Limited (WHAIB). The transacted value was THB1.36 bn.
- The third-largest deal was the construction contract signed between Sahakarn Wisavakorn Company Limited and Nong Khai Province for the construction of Medical Building for the Thabo Crown Prince Hospital Project with a contract value of THB691m.
- The combined value of the top three investment transactions amounted to THB3.85bn, accounting for 62 per cent of the total investment value in Q2 2020.

Figure 3: Investment sales (THB million)



Source: EDMUND TIE Research (Thailand)

Other Investment Deals in Q2 2020

Transaction Details	Transaction Value
The acquisition and disposal of ordinary shares in 4 joint venture companies between Sansiri Public Company Limited and U City Public Company Limited.	THB548.69m
The construction contract signing between TRC Construction Public Company Limited and Thai Oil Public Company Limited on the fabrication and construction of new storage tanks in Sriracha Refinery, Chonburi Province.	THB484.00m
The purchase of three plots of land in Bang Phun Sub-District, Mueang Pathum Thani District, Pathum Thani Province from Golden Wattle Assets Company Limited by Sena Development Public Company Limited.	THB450.34m
The purchase of one plot of land in Khanna Yao Sub-District, Khanna Yao District, Bangkok from Sinsap Thanya Company Limited by Sena Development Public Company Limited.	THB399.09m
The construction contract signing between TRC Construction Public Company Limited and Thai Oil Public Company Limited for the piping spool fabrication works in Sriracha Refinery, Chonburi Province.	THB236.00m
The entry of Thonburi Bamrungmuang Hospital Company Limited (THB) into lease agreement to sub-lease an area of State Railway of Thailand with M.C. Development Company Limited (MCD)	THB193.60m
The construction contract signing between TRC Construction Public Company Limited and Thailand National Sports University Udon Thani Campus for the construction of multipurpose gymnasium building project.	THB82.00m

Source: EDMUND TIE Research (Thailand)

Investment Outlook

- The Thai government has lifted existing COVID-19 lockdown measures effective from July 2020. This will enable all business activities including entertainment businesses to resume as usual. The measures announced by the government will gradually regain investment confidence and encourage more spending by private and public sectors in the second half of 2020.
- The ban on international flights is expected to be lifted by the Civil Aviation Authority of Thailand (CAAT) in the second half of 2020 with the conditions, time limits and rules of the authorised immigrated persons, communicable diseases laws, air navigation law, and the emergency decree applied to aircraft and persons entering the country.
- The expected removal of international flights restriction in the second half of 2020 will welcome tourists back after a long break. As such, the hotel industry is expected to operate at full capacity in the second half of 2020, when business visitors from paired “travel bubble” countries are given the priority to enter the country. The tourism industry will also enjoy better revenues from serving international tourists from specific countries following the “travel bubble” policy in the early stage of the removal of the foreign entry ban. Though there are many factors to be considered, including the pandemic situation in other countries, the strict rules of providing particular flight routes will be imposed by the government for the preventive measurements.
- According to the press release announced by Thailand Board of Investment (BOI) on 13 April 2020 regarding the approval on steps to ease the COVID-19 restrictions and the acceleration of investment in the medical sector, the BOI approved amendments to BOI-eligible businesses and enhanced benefits related to the medical sector with a view to accelerate investment in the production of important medical equipment and supplies.

The measures approved include the following:

1) Accelerate investment in the medical sector:

- Apart from the 3- to 8-year tax holidays, a reduction of 50 per cent of corporate income tax for an additional 3 years will be given to qualified investments in the medical sector. Examples include the production of medical devices and parts, the non-woven fabric used as raw materials in the production of medical supplies, diagnostic test kits, drugs and active pharmaceutical ingredients.
- A measure to support the adjustment of existing production lines to manufacture medical devices or parts by exempting import duties on machinery, on condition that the equipment is imported within 2020 and the application for production line adjustment is filed by September 2020.
- Adjustments to the benefits granted for the production of raw materials used in the manufacture of medical products to encourage a more complete value chain in Thailand. For instance, pharmaceutical grade alcohol production can now be entitled to an 8-year corporate income tax exemption. Additional benefits will also be granted for the production of non-woven fabric used as raw materials for the production of medical masks or medical devices, by expanding the corporate income tax exemption from three years to five years.

2) Temporary relaxation of investment conditions.

- A relaxation of investment conditions was approved to mitigate the impact of the virus outbreak, which has affected economic activity both directly and indirectly on BOI promoted businesses. The board agreed to relax deadlines in cases such as the duty-free importation of machinery and the full operation start-up, as well as waivers for applications for temporary cessations of operations for a period of more than two months.

3) Support for the management of water resources.

- The BOI has approved the inclusion of the management of water resources in its earlier announced scheme to encourage private sector participation in support of projects improving the competitiveness of the grassroots economy. The approved extension will allow companies to enjoy tax benefits for up to three years and equivalent to 120% of the amount they invest in projects supporting the holistic management of water resources which contributes to flood prevention and helps mitigate the impact of drought affecting parts of the country.

4) Support to Research and Development.

- The BOI has broadened the scope of activities eligible for duty-free importation of materials used in research and development to cover all activities required to conduct R&D.

5) Encourage the development of smart farming.

- To encourage investment in technologies supporting the modernization of the agricultural sector and allow local start-up enterprises to participate in the overall development of digital platforms, the BOI has simplified the conditions of investment promotion of smart farming service while retaining attractive tax incentives.

6) Approval of Mitsubishi Motors' EV investment project.

- The BOI also approved a project application from Mitsubishi Motors (Thailand) Co., Ltd. with a total investment of THB5.48 billion to upgrade the company's existing car production line at Laem Chabang Industrial Estate for the production of electric-powered cars. The project will allow the production of 39,000 vehicles per year, consisting of approximately 9,500 Battery Electric Vehicles (BEV) and about 29,500 Hybrid Electric Vehicles (HEV). The production, which will start in 2023, will aim at the local market and exports to other ASEAN countries.

7) Investment applications in January-March 2020.

- During the first quarter of 2020, the number of applications submitted to the BOI increased slightly to 378 from 368 in the same period last year. However, the lower average project size led to the total value of applications declining 44% to 71.38 billion baht, as compared to the same period last year. Foreign investment totalled 27.43 billion baht, representing 38% of total investments. The top three foreign investment sources were Japan, China and Hong Kong.

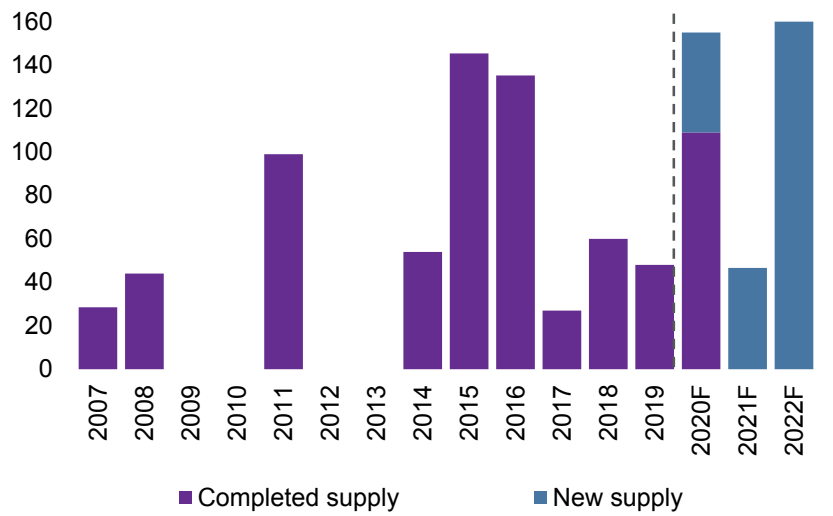
Source: Thailand Board of Investment (BOI), April 2020

- The Board of Investment (BOI) approved the measures to promote local economic development which will entitle investors to a corporate income tax exemption for another 3 years. This will help facilitate the financial decisions of investors and stimulate domestic investment.
- The delayed investment caused by the COVID-19 pandemic has put many major public-private-partnership (PPP) projects 6-10 months behind schedule. Therefore, domestic investment is seen as an essential role for the country at the moment. In order to ramp up domestic investment, the government commanded related parties and state enterprises, which had plans to invest in 2021, to bring those projects forward to this year, particularly those projects which will create jobs. The Board of Investment (BOI) has also been assigned to issue attractive investment perks to investors especially in agriculture and tourism.
- The investment climate in late Q3 is anticipated to show a gradual favourable signal should the government successfully stimulate domestic investment and reduce unemployment. The stable domestic political situation is the other essential factor that will influence investment confidence in Q3. However, the extended period of the Emergency Decree enforcement till 31 August 2020 is likely to prevent political unrest in the country. Investment confidence is anticipated to gradually regain in Q4 2020 if the government can efficiently prevent and control the spread of the coronavirus and there is no second wave after international flights resume and foreign visitors are allowed to enter the country.

OFFICE

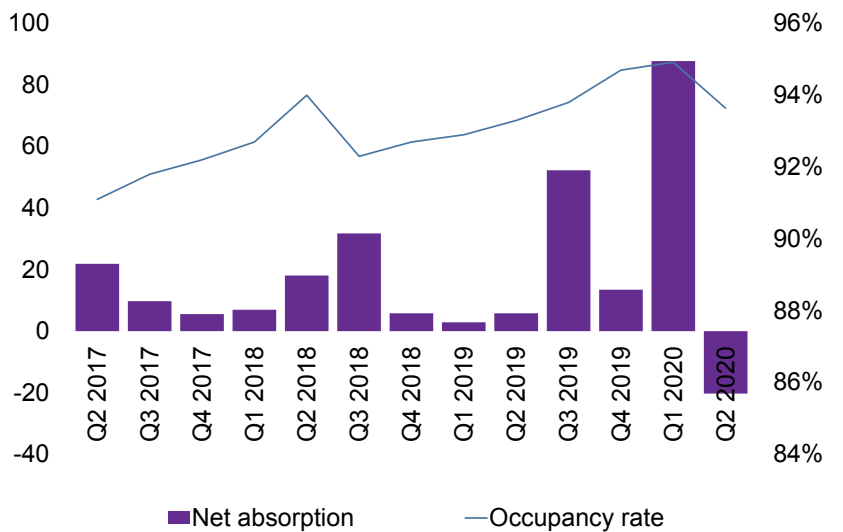
- In Q2, total office supply in Bangkok was recorded at 8.83m sq m, remaining unchanged from total office supply reported in Q1. There was no new office building completed in the CBD and non-CBD areas, and prime and secondary office spaces in the CBD area stood at 1.59m sq m and 3.20m sq m respectively.
- The completion of new office buildings that were earlier scheduled to complete in Q2 was directly affected by the night curfew and the requirement of social distancing during the virus pandemic crisis.
- The average occupancy rate of office spaces in the CBD area decreased slightly from 94.25 per cent in Q1 to 92.81 per cent in Q2, equivalent to a 1.5 per cent decrease. The decrease in occupancy rate was attributed by the lockdown measures in Thailand and other countries to contain the spread of COVID-19, which adversely impacted all business sectors in May 2020. The work from home policy, business disruption, employee lay-offs, business downsizing and other cost-cutting measures affected the demand for office spaces in Q2.
- The average asking rent of prime offices in the CBD was at THB1,070 per sq m per month in Q2, a decrease of 1.8 per cent compared to THB1,090 per sq m per month in Q1. The change in average asking rent corresponded to the slowdown in demand for new office spaces as a result of telecommuting in April and May 2020, smaller numbers of employees, and the cost control measurements amid the economic downturn. In addition, aid from landlords in the form of rental waivers or discounts contributed to the decrease of the average asking rent in Q2.

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)

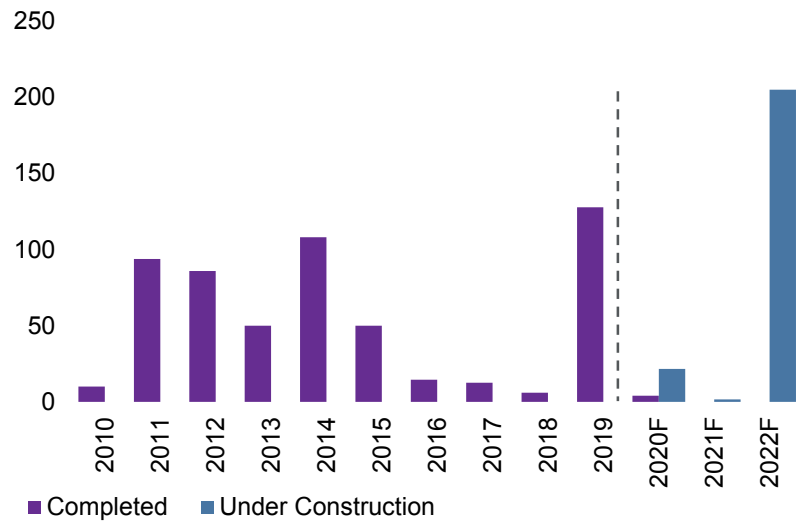
OFFICE OUTLOOK

- Based on the assumption that the revocation of lockdown measures and the resumption of business activities do not result in a second wave of virus pandemic in the country, new supply of CBD office buildings coming on-stream in Q3 will include Sathorn Prime (21,000 square meters) and Vanissa Building (25,000 square meters). These new prime office buildings will add a total office space of 46,000 square meters into the CBD office supply. In areas outside the CBD, the new supply will be solely contributed by Major Tower Rama 9 – Ramkhamhaeng which will provide a total lettable area of 25,000 square meters. The completion of new office buildings in the CBD and non-CBD will add a total of 71,000 square meters into the Bangkok office market in Q3.
- On the pessimistic view that the country experiences a second wave of the COVID-19 pandemic following reopening, new office buildings that have been scheduled to complete or launch in Q3 will be suspended. Consequently, the office market supply will be maintained at the same level as in Q2 since there will be no new supply entering the market.
- The average occupancy rate of CBD office buildings in Q3 is forecasted to have a slight decrease. Layoffs and the closure of SMEs impacted by the virus pandemic will result in higher vacancy rates. In addition, stricter measurements on cost control and the work from home policy adopted by many businesses will motivate tenants to rationalize their office spaces. Tenants are expected to discuss and negotiate with landlords on more flexible office spaces that fit their current workforce and space usage. Consequently, the vacancy rate is anticipated to increase as companies reduce their office footprint.
- The average asking rent of CBD office buildings in Q3 is expected to decrease to one digit, mainly arising from the soft demand and the cost cutting policies of many tenants. In addition, to attract contractual commitments from tenants and to stimulate demand from new tenants, landlords will be more flexible on the asking rents compared to pre-COVID times in order to secure occupancy rates before the mass entry of new office supply in the next few years.
- The office market will be influenced by a variety of factors including: the virus pandemic situation in the country after reopening the economy; the adjustment of business plans and strategies by the private sector to cope up with the impact of the virus epidemic and financial crisis at the domestic and global level; business transformation to comply with the new normal in post-Covid society; the change of business direction towards long-term survival; and the investment confidence of local and international investors in relation to the Thai economic situation.

RETAIL

- The total stock of retail space in the downtown area in Q2 2020 was recorded at 1,478,199 square meters, remaining unchanged from Q1. The lockdown measures had resulted in the delayed opening of new retail projects in the downtown area. In addition, the night curfew also resulted in the delayed completion of new retail projects. Retail stock in the midtown area had a small increase of 0.1 per cent with the new completion of the Victory Hub, providing a total leasable area of 1,200 square meters. The opening of this retail project increased total retail space in the midtown area to 1,148,480 square meters in Q2, up from 1,147,280 square meters in Q1.
- The average occupancy rate of retail space in the downtown area decreased from 94.06 per cent in Q1 to 92.35 per cent in Q2, showing a small decrease of 1.8 percent. Though the viral outbreak hit the retail market hard, the occupancy rate of retail malls was not much impacted since landlords gave temporary aid to tenants by providing rental waivers and discounts to affected tenants. The average occupancy rate of retail malls in the midtown area decreased from 90.52 per cent in Q1 to 88.56 per cent in Q2, an equivalent of 2.2 per cent decrease.
- The announcement of the Bangkok shutdown, the lockdown measures, the ban on foreign entry, and the night curfew collectively caused footfall inside retail malls to plummet during the forced closure between 22 March to 17 May 2020. To provide the temporary aid to tenants, landlords waived rental fees and provided rental discounts to help tenants tide through the difficult period.
- The average rental rates of retail malls in the downtown area decreased to THB1,950 per sq m per month in Q2, a decrease of 2.01 per cent compared to THB1,990 per sq m per month in Q1. In the midtown area, the average rental rates of retail space decreased from THB1,160 per sq m per month in Q1 to THB1,130 per sq

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



Source: EDMUND TIE Research (Thailand)

m per month in Q2, showing a decrease of 2.59 per cent. Discounts provided by the landlords to tenants was the key reason for the rental rate decrease in the Bangkok retail market.

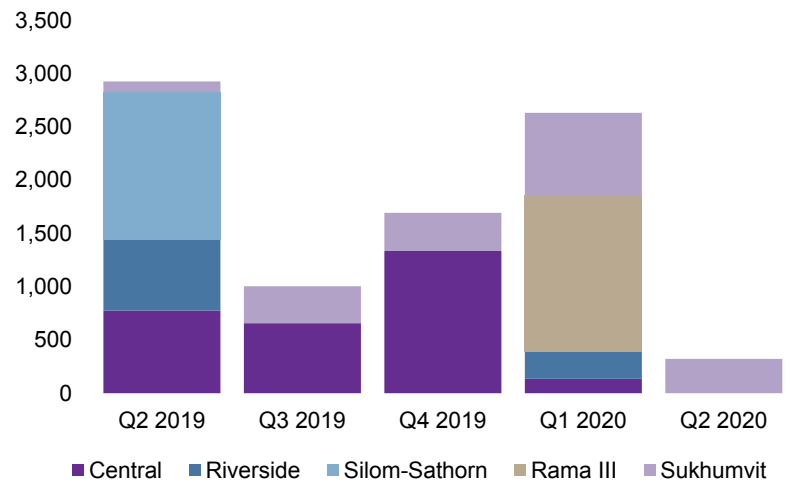
Retail Outlook

- In Q3, the opening of The Parq, a mixed-use development featuring office space and retail areas, will add a total leasable area of 12,000 square meters into the existing supply of downtown retail space. This is based on the assumption that the viral outbreak in the country can be well controlled after all lockdown measures are lifted and international flights resume.
- The average occupancy rate of retail malls in Q3 is anticipated to improve due to the revocation of all lockdown restrictions that will thereafter allow people to shop and spend as usual under the preventive measures set by the Ministry of Public Health for safe and hygienic shopping at several retail malls. Tenants who went back to their hometowns during the Bangkok shutdown period are coming back to open shops as normal. In addition, after a long period home confinement, consumers will be looking forward to visiting retail malls again.
- Given that Thailand can effectively contain the virus outbreak, the local populace will be confident to go to public areas with safety masks and proper social distancing. Barring a second wave of pandemic, foot traffic inside retail malls is anticipated to completely recover at end of Q3.
- Average rental rates of retail malls in the downtown and midtown areas in Q3 are expected to show a gradual improvement over Q2. The increase in foot traffic will help improve tenants' sales and will ease their financial liquidity, which will in turn enable them to better manage their costs – which include rental payments to landlords, resulting in the improvement in the average rental rate in Q3.

RESIDENTIAL

- Total condominium units launched in Q2 showed a large decrease over Q1 2020, mainly arising from the impact of the COVID-19 crisis that resulted in the temporary shutdown of sales galleries, weaker economic sentiments, adjustment in developers' strategies aimed at limiting new launches in 2020 so as to sustain current supply and demand, and also to clear the existing large stock of unsold units.
- Newly launched condominium supply in Bangkok was recorded at only 1,255 units, a decrease of 82.0 per cent over 6,974 units launched in Q1. New condominium units launched in the CBD area and in the non-CBD area saw a quarter-on-quarter decrease of 87.7 per cent and 78.5 per cent respectively. New units launched in the CBD totaled at 323 units (Figure 7), accounting for 26 per cent of total units launched in Bangkok, with the remaining 74 per cent due to new units launched outside the CBD.
- In Q2, many developers deployed online and digital channels (Facebook, YouTube, LINE, and e-commerce platforms) to reach target groups during the temporary closure of sales galleries. Through these online channels, people could virtually explore units and layouts of condominium projects, as well as place bookings for units they intended to buy online. Sales personnel were then notified of these online bookings for stock update. The online channel was seen to be effective in marketing to customers when they were staying at home and social distancing policies were in enforcement. To get the sales contract, the salesperson made an appointment with the customer to visit the sales gallery when the lockdown measures were eased in May 2020.

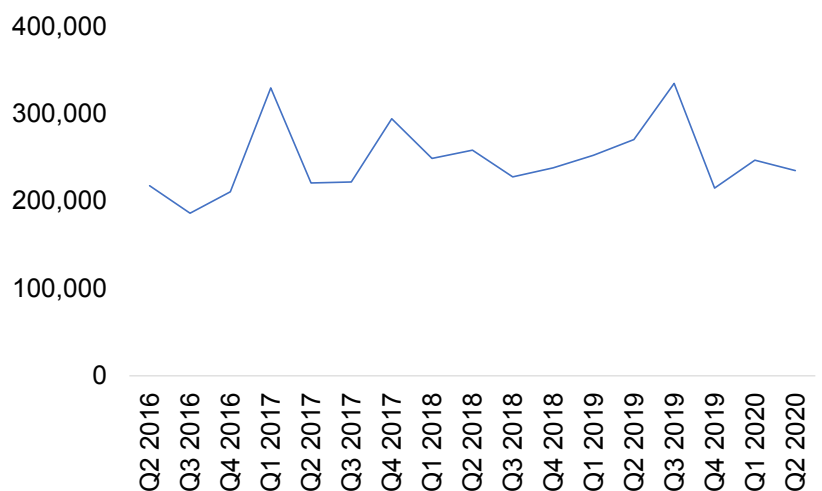
Figure 7: Bangkok CBD condominium launched, units



Source: EDMUND TIE Research (Thailand)

- The average absorption rate of CBD condominiums launched in Q2 was 39.6 per cent, improving from 26.3 per cent in Q1. Unit sales of developers plummeted in April due to the lockdown measures. However, it was interesting to find that demand from the serious buyers recovered in May 2020 despite the weak economic sentiment and pandemic. Cheaper prices and promotional campaigns by developers made CBD condominiums more affordable and attractive for the real demand group.
- The average selling price of CBD condominiums in Q2 was recorded at THB235,000 per sq m, decreasing by 4.8 per cent compared to THB246,862 per sq m in Q1. The suspended launch of luxury condominium projects in the CBD area was the key factor contributing to the lower average selling price in the CBD in Q2 (Figure 8).

Figure 8: Bangkok CBD condominium price psm



Source: EDMUND TIE Research (Thailand)

RESIDENTIAL OUTLOOK

- New launches of CBD condominium projects are expected to soften for the rest of 2020. The revision in presale targets by developers as a result of the sluggish economy and the global virus epidemic will result in the decrease of new condominium projects to be launched in Q3, whereas the close-to-town and affordable projects will be prioritized by some developers on the other hand.
- The ban on foreign entry and the prolonged closure period of Suvarnabhumi International Airport will cause many units taken by foreigners from China, Hong Kong, Korea, and Taiwan during the pre-COVID period to become non-transferred units. Therefore, developers need to offer these units to local buyers at special prices to stimulate unit sales and achieve the transfer target.
- Demand for condominium projects is forecasted to turn optimistic in the second half of 2020 with increased take-up from the real demand group. The continuous deployment of promotion campaigns such as cash discount, cheaper unit prices, free furnishing, smaller installments, and special privileges will continue to stimulate demand for CBD and non-CBD condominium units.
- Developers are anticipated to continue deploying online channels to reach out to their target markets. The deployment of digital and social platforms in conjunction with sales galleries will help developers effectively market sales events and activities to customers.
- The new post-Covid normal will be taken into consideration for the development of new condominium projects. Separate facilities in different zones for social distancing, the destination-control elevator system, good ventilation systems, amenities innovations, and other sanitizing measures will become more prevalent in new middle to upper class condominium projects in order to meet the latest lifestyle requirements of buyers.
- Thailand, being one of the foremost countries in the world that can contain the virus contagion, will gain high confidence from foreigners in terms of public health. More foreigners are thus expected to show more interest in buying condominiums in Bangkok for permanent stay after retirement or even as second homes.

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