

Manufacturing

2H 2025

An overview review of Manufacturing market in 2H 2025
by Knight Frank Thailandknightfrank.co.th/research

- In H2 2025, Thailand's FDI maintained strong momentum, with total approved investment reaching THB 1.14 trillion across 2,259 projects. Demand for serviced industrial land plots (SILP) hit a record high, pushing full-year sales to 12,955 rai.

Despite limited new supply (+0.8% HoH), the high absorption rate lifted the average asking price by 5.0% to THB 6.65 million per rai. The ready-built factory (RBF) market also tightened significantly, with occupancy rising to 98.4%.

Going forward, demand will remain robust but more specialised, driven by supply chain relocation and growth in digital and electrical industries. Structural factors—particularly power capacity, infrastructure readiness, and trade policy stability—will become more critical for investors than cyclical economic concerns.



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Market Overview



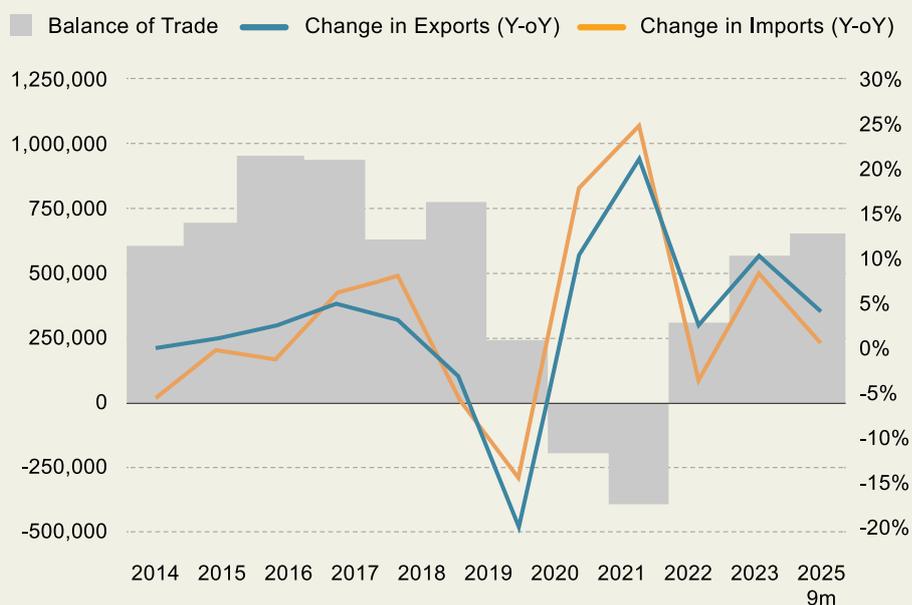
Thailand's economy experienced a notable deceleration in the third quarter of 2025, with real GDP expanding by 1.2% year-on-year (YoY), down from 2.8% in the previous quarter. This slowdown reflects softening domestic momentum, although the economy continued to receive support from external demand and a sustained trade surplus.

Goods exports remained the primary growth engine, rising by 11.5% YoY to USD 86.2 billion, with a total value of THB 2,783,300 million. Growth was primarily led by high-technology manufacturing, including computers and electronic components (+125.0%), telecommunication equipment (+55.2%), and integrated circuits (+31.7%). Despite following the implementation of U.S. reciprocal tariffs, the overall pace of expansion has begun to moderate, as firms adjust production and sourcing strategies across key sectors.

The domestic industrial landscape showed a clear divergence between investment and consumption. While private investment expanded by 4.2%, supported by machinery and equipment, particularly industrial machinery and vehicles. The overall economy also saw a sharp depletion in

Fig. 1 : Thailand's goods & services balance

Thai Baht (Millions)



Source : NESDC

inventories, which fell by THB 136,371 million. The correlation between this machinery investment and the significant stock drawdown suggests that while businesses are currently drawing down existing inventories, they are simultaneously upscaling production capacity in anticipation of a new manufacturing cycle.

In contrast, public investment contracted by 5.3%, and private consumption momentum remained subdued, despite a 2.6% YoY increase for the two consecutive quarters, with its total value declining to THB 2,806,651 million as household caution and declining consumer confidence continue to weigh on domestic growth.

Thailand's export sector currently contributes around 10% of national GDP through the U.S. market, supported by a strong tariff advantage over regional competitors. This preferential positioning has allowed Thailand to capture a growing share of U.S. imports across several key product categories.

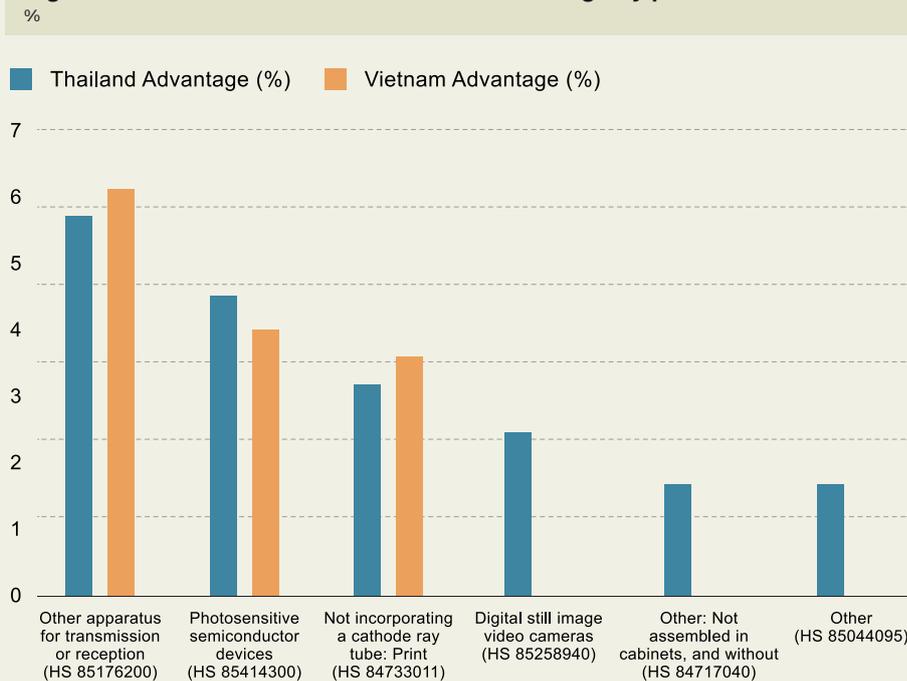
In telecommunications equipment (HS 85176200), Thailand's performance stands out clearly. Although Vietnam is also classified within the 'Green Zone,' Thailand's share of U.S. imports surged from 4.1% to 11.9% over the trade war transition period. This represents a much larger increase than Vietnam's only 6 percentage-point gain over the same period, reinforcing Thailand's position as the primary high-growth alternative for U.S. technology firms seeking to diversify away from China in network-related equipment.

A similar pattern is observed in the computer components sector (HS 84717040). U.S. imports from Thailand have demonstrated consistent resilience throughout Trade War 2.0, in contrast to the continued decline in imports from China. This highlights Thailand's increasing importance as a stable and reliable supplier within global technology supply chains.

In the transformer and power equipment segment (HS 85044095), the reallocation of U.S. sourcing is also evident. The U.S. has significantly reduced its imports from China while simultaneously increasing imports from Thailand by 3.7% during Trade War 2.0, further underscoring Thailand's role as a beneficiary of shifting trade and industrial policies.

Beyond volume shifts, Thailand also benefits from specific tariff advantages that Vietnam does not enjoy in several high-value technology and electronics subcategories. These include digital still image and video cameras (HS 85258940), unassembled computer components (HS 84717040), and other power and electrical equipment

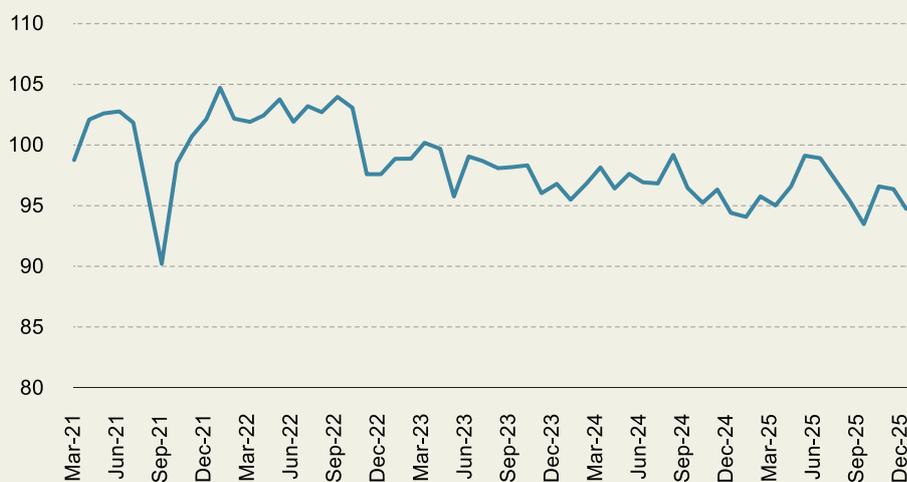
Fig. 2 : Thailand and Vietnam : us tariff advantage by product



Source : Global trade alert

Fig. 3 : Thailand Manufacturing Productivity Index

(MPI - Seasonally Adjusted) Base Year 2021



Source : Office of Industrial Economics

(HS 85044095). These product-specific tariff gaps further strengthen Thailand's competitiveness in the U.S. market and create incremental cost incentives for U.S. to source from Thailand rather than Vietnam.

Manufacturing was stable in the first half of the year, with the MPI averaging 97.0, supported by a June rebound and steady output in food and electronics. Momentum weakened in the second half, as the

MPI fell to 95.4, a 0.5% year-on-year decline.

In the third quarter, sectoral performance diverged markedly. The steel industry emerged as the strongest performer, with MPI growth of 13.9%, driven primarily by a sharp increase in hot-rolled steel output (+42.1%) and deformed bars (+21.2%). This expansion was supported by lower production costs resulting from a stronger baht.

Technology-related manufacturing delivered mixed results. Electronics production edged down by 1.3% year-on-year, while hard disk drive output increased by 10.5%, underpinned by sustained demand from AI applications and data center investments. Electrical appliance production rose by 3.0%, led by robust growth in transformers (+32.2%).

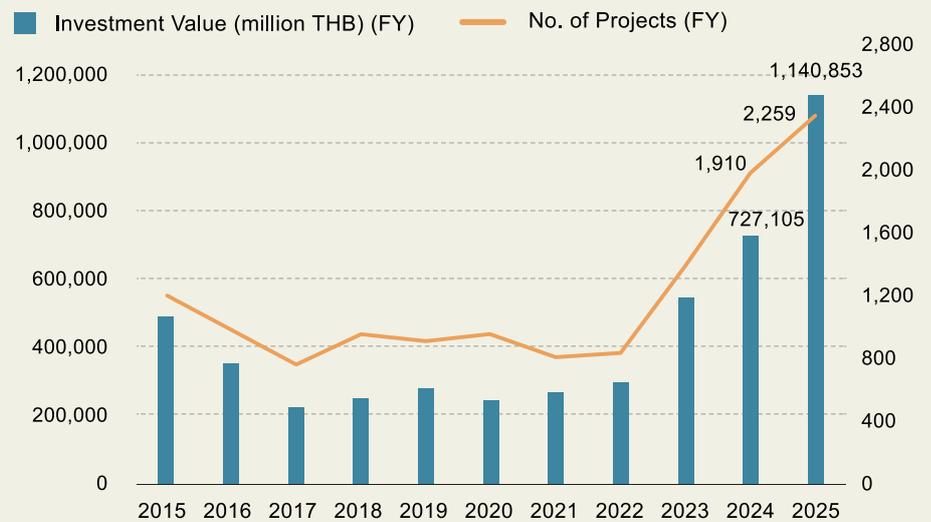
In contrast, petroleum and automotive production declined, largely due to refinery maintenance shutdowns and temporary production suspensions in the automotive sector.

By the end of 2025, cumulative FDI approvals rose from 1,063 projects valued at THB 629.6 billion in Q2 to 2,259 projects totaling THB 1.14 trillion, representing an increase of 1,196 projects and THB 413.8 billion in approved investment during the second half of the year.

From a structural perspective, machinery and vehicles recorded the highest number of approvals at 440 projects. In contrast, the digital sector demonstrated significantly higher capital intensity, capturing the largest share of total investment value despite a comparatively smaller number of projects.

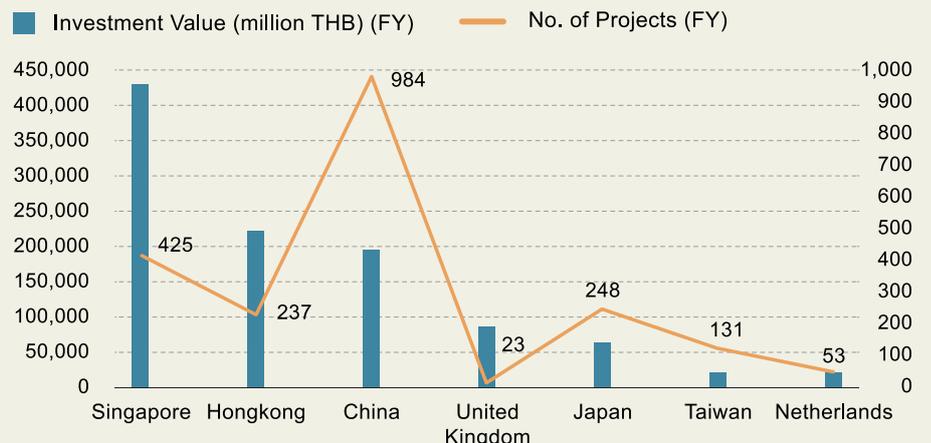
Among individual industries, Metal & Materials registered the fastest growth, with investment expanding from THB 32.8 billion in Q2 2025 to THB 81.8 billion in Q4 2025 (+149%). At the same time, the digital sector delivered the largest absolute capital inflow, increasing from THB 322.2 billion to THB 553.0 billion (+71.6%), and emerged as the primary driver of overall FDI growth in 2025. As a result, digital investment ranked first by total value, ahead of electrical and electronics (THB 204.4 billion) and machinery and vehicles (THB 119.3 billion), highlighting a clear shift toward capital-intensive, technology-driven industries within an increasingly diversified manufacturing base.

Fig. 4 : Thailand's Foreign Direct Investment (FDI) Approved by The BOI
Thai Baht (Millions)



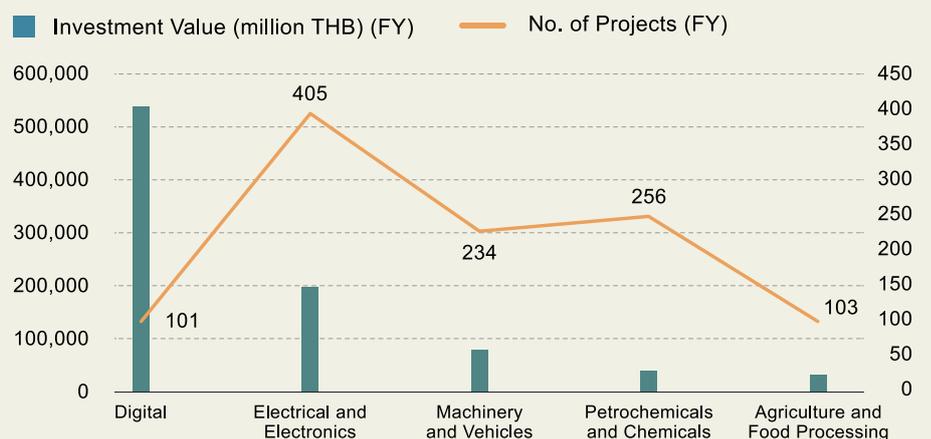
Source : Thailand Board of Investment

Fig. 5 : Foreign Investment Value By Top Countries
Thai Baht (Millions)



Source : Thailand Board of Investment

Fig. 6 : Foreign Investment Value By Target Industries
Thai Baht (Millions)



Source : Thailand Board of Investment

Geographically, Singapore remains the primary source of foreign capital with a substantial investment of 433,019 million THB, followed closely by Hongkong and China, with China accounting for the highest number of projects at 984. Western and regional partners including the United Kingdom, Japan, and the United States also maintain a strong presence, highlighting a global vote of confidence. This trend reflects strong investor confidence, a pivot toward high-value digital infrastructure and electronics, and Thailand’s successful emergence as a strategic regional hub for advanced manufacturing and data services.

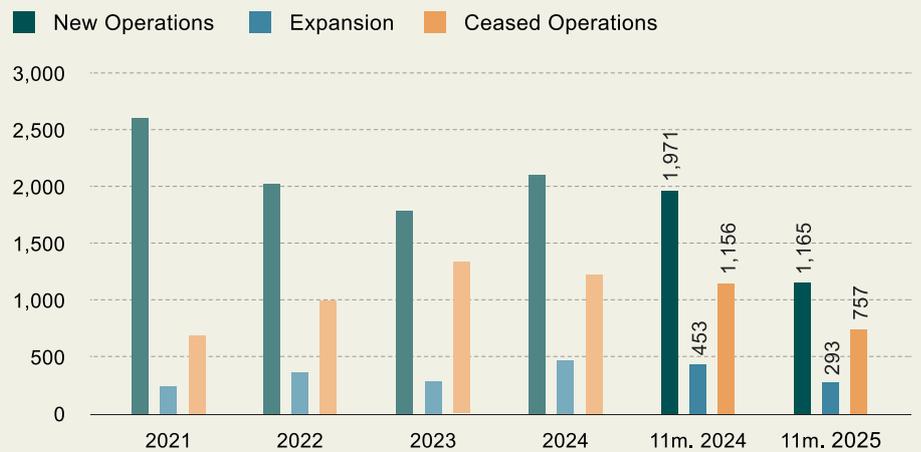
In the first 11 months of 2025, Thailand’s industrial sector shifted toward cautious consolidation. New factory operations plummeted 41% to 1,165, while expansions dropped 35% to 293, signaling weakened investor confidence. However, a significant 34.5% decline in closures (757 units) suggests improved business retention. Despite the sharp cooling in new investments compared to the 2021–2024 peak, the sector maintained a positive net growth of 408 factories. This reflects a “wait-and-see” maturity, where existing players prioritize stability over aggressive growth.

Thailand’s industrial landscape is shifting toward fewer, larger, and more capital-intensive investments. Industrial land absorption rose from 4,684 rai in H1 2025 to 12,955 rai at the end of 2025, while average FDI per project increased to approximately 505 million THB, reflecting a move toward higher-value investments even as the number of new factories declined.

This pattern is most evident in the digital sector, which has attracted substantial investment. The electrical and electronics industry has also expanded, supported by rising demand for advanced components linked to AI applications and data storage technologies, and it continues to record a high number of project approvals. Meanwhile,

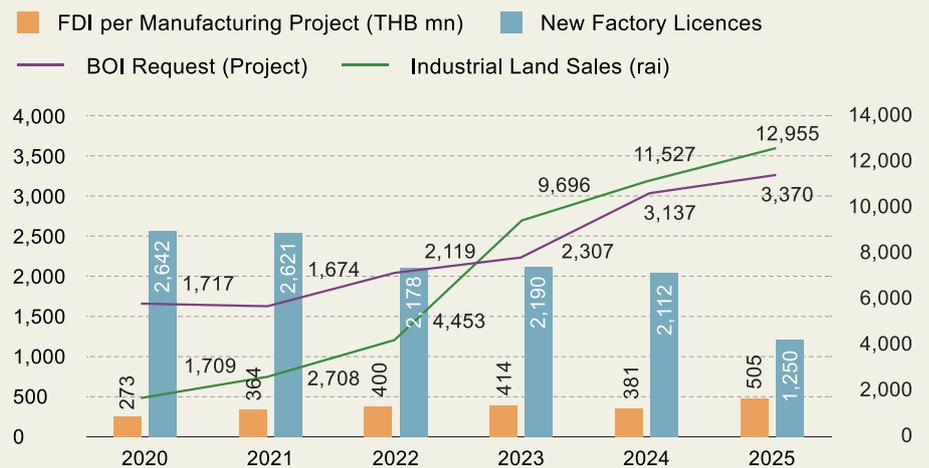
Fig. 7 : Thailand Factory Operations

Number of Factories



Source : Thailand Board of Investment

Fig. 8 : Reconciling Land Sales, FDI, BOI Application, and Factory Licences (2020-2025)



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

the machinery and vehicles sector remains focused on capacity upgrades and modernization, rather than the creation of new production sites. At the same time, the number of new factory licenses declined to around 1,250 in 2025, reinforcing the shift from “quantity” toward “quality” in industrial development. This divergence reflects the fact that many of the largest and most capital-intensive projects particularly in digital infrastructure are highly land and capital-intensive but do not always require traditional factory licenses. As a result, land absorption and FDI inflows can rise even as factory license counts fall.

Serviced Industrial Land Plots (SILP)

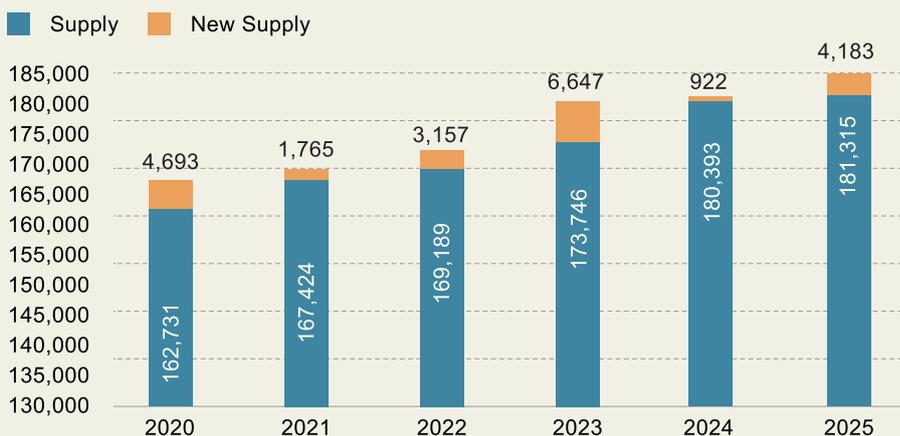
% Change	185,498 SUPPLY (rai)	8,271 LAND SOLD (rai)	93.5% CUMULATIVE SALES RATE	6.65M AVERAGE ASKING PRICE (THB/rai)
H-o-H	▲ 0.8%	▲ 76.5%	▲ 3.5%	▲ 5.0%

Supply

In H2 2025, the total supply of Serviced Industrial Land Plots (SILP) available for sale or lease grew by 0.8% H-O-H to 185,498 rai. While expansion within existing estates primarily fueled this growth, the period was highlighted by several major new project launches. Notable additions becoming available in the second half of 2025 included WHA Eastern Seaboard Industrial Estates 4, WHA Industrial Estate Rayong Phase 3, and TFD Industrial Estate Phase 2.

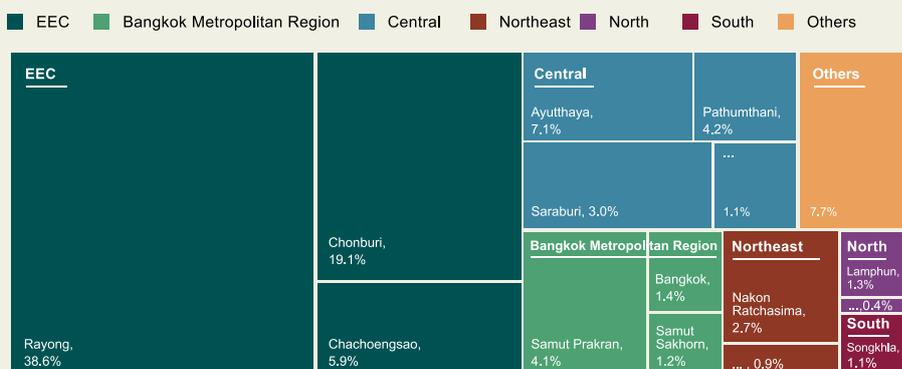
Regarding the regional distribution, the EEC remains the primary engine of the market, commanding a dominant 63.6% share of the total SILP. By the end of 2025, the region's total saleable area reached 118,073 rai, representing a 1.3% H-O-H increase. This growth was specifically driven by the expansion of supply in Rayong and Chachoengsao, which collectively pushed the region's performance upward. Rayong continues to lead the national market with a 38.6% share, while Chachoengsao contributes a significant 5.9%. Meanwhile, Chonburi remains a key industrial stronghold with a 19.1% share, maintaining a stable supply level throughout this period.

Fig. 9 : Thailand Serviced Industrial Land Plots Available for Sale/Lease
Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 10 : Thailand Serviced Industrial Land Plots Distribution By Region
Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

The Central region reinforced its position as the second-largest cluster, holding 15.4% of the market share with 28,604 rai. Meanwhile, the Bangkok Metropolitan Region (BMR) maintained its strategic importance with a total area of 12,526 rai, representing 6.7% of the national market. In contrast to the growth in the EEC, supply levels in all other regions including the BMR, Central, North, Northeast, South, and West remained unchanged during this period. This resulted in a net new supply of 1,470 rai in H2 2025, indicating a measured and selective approach by developers, with new projects concentrated in high-demand locations rather than broad-based market expansion.

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Table 1 : Thailand Serviced Industrial Land Plots Distribution By Region

Rai

Region	Saleable / Lettable Area	% pt. Change (H-o-H)
Total	185,498	▲ 0.8%
Bangkok Metropolitan Region	12,526	0.0%
EEC	118,073	▲ 1.3%
Central	28,604	0.0%
North	3,204	0.0%
Northeast	6,630	0.0%
South	2,127	0.0%
West	942	0.0%
Other	13,392	0.0%

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Demand

In the second half of 2025, Thailand's industrial sector has reached a historic milestone, with demand for Serviced Industrial Land Plots (SILP) hitting an unprecedented peak. Total cumulative sales and lease surged to 12,955 rai this year, a massive jump from the 11,573 rai recorded in 2024. This growth is driven by the Eastern Economic Corridor (EEC), which accounts for 10,497 rai in total.

The intensity of this year's take-up has pushed the national cumulative sales rate to 93.5%. Market tightening is evident across all regions, particularly in the North, which has reached near-total saturation at

99.5% capacity after a 9.0 percentage point half-on-half increase. The West also saw a dramatic 10.0 point rise to 96.8%, while the Bangkok Metropolitan Region, EEC, and Central regions are all effectively constrained at approximately 95% occupancy. These figures represent a critical depletion of available inventory in Thailand's core industrial hubs. For manufacturers, H2 2025 marks a period of fierce competition for remaining space, signaling that the market is rapidly approaching full absorption and necessitating a shift toward secondary regions for future expansion.

Fig. 11 : Thailand Serviced Industrial Land Plots Sold/Leased In Eec and Elsewhere

Rai



Source: IEAT / Knight Frank (Thailand) – Occupier Strategy & Solutions

Asking Prices

In 2025, the average asking price of serviced industrial land plots in Thailand reached approximately THB 6.6 million per rai, marking the highest level recorded in the period under review. This reflects a clear acceleration in land price growth in the later stage of the cycle, particularly from 2023 onwards, despite a more selective investment environment. The sustained increase in 2025 underscores the structural strength of demand for well-located, fully serviced industrial land.

From a longer-term perspective, asking prices have risen steadily since 2011, when the average stood at around THB 3.6 million per rai. On an indexed basis, with 2011 set as the base year (=100), land values reached approximately 186 in 2025, indicating cumulative capital appreciation of nearly 90% over the past 14 years. This long-term upward trajectory highlights the effectiveness of land banking strategies and reinforces serviced industrial land plots as a resilient capital asset, offering both value preservation and appreciation across economic cycles.

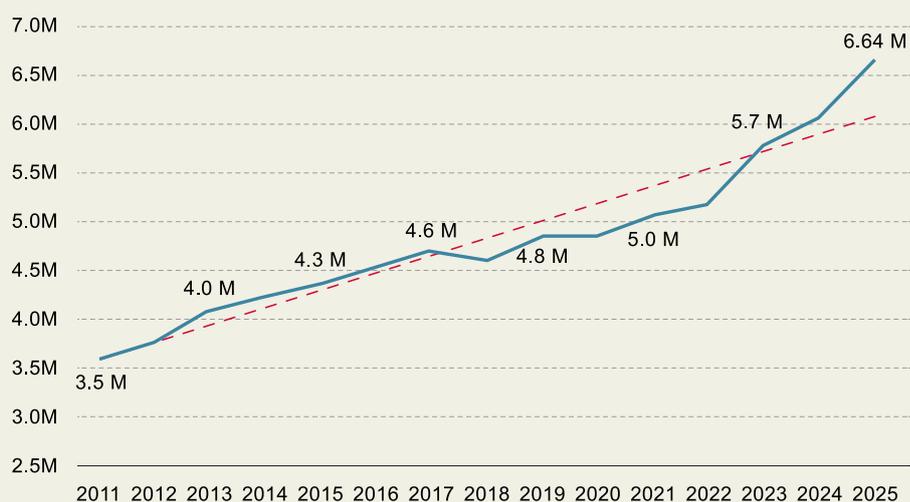
Table 2 : Thailand Serviced Industrial Land Plots Cumulative Sales Rates By Region

Region	2H 2025	% pt. Change (H-o-H)
Overall	93.5%	▲ 3.5%
Bangkok Metropolitan Region	95.0%	▲ 2.6%
EEC	94.9%	▲ 4.1%
Central	94.9%	▲ 1.6%
North	99.5%	▲ 9.0%
Northeast	71.6%	▲ 1.2%
South	73.3%	▲ 3.8%
West	96.8%	▲ 10.0%
Other	89.5%	▲ 2.5%

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 12 : Thailand Serviced Industrial Land Average Asking Price

Baht Per Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Table 3 : Thailand Serviced Industrial Land with Average Asking Price By Region

Baht Per Rai (Million)

Region	2025	%Change (H-o-H)
Total	6.65	▲ 9.84%
Bangkok Metropolitan Region	14.00	▲ 12.90%
EEC	8.18	▲ 36.18%
Central	5.97	▲ 7.03%
Northeast	3.23	▲ 3.19%
South	3.10	0.0%
West	3.80	0.0%
East ex-EEC	3.78	▲ 10.53%

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Market data for 2025 reveals a robust upward trend in Thailand’s serviced industrial land, with the overall average asking price reaching 6.65 million Baht per Rai, a significant 9.84% year-on-year increase. This growth is most aggressive in the EEC, which seen a remarkable 36.18% surge, bringing its average price to 8.18 million Baht per Rai. The Bangkok Metropolitan Region remains the highest-valued market at 14.00 million Baht per Rai.

A closer look at the price spread shows significant valuation premiums in core regions. While the Bangkok Metropolitan Region commands prices up to 16.0 million Baht per Rai, the EEC displays a wide spread between 4.8 million and 15.0 million Baht per Rai, indicating diverse opportunities for high-capital appreciation. For investors, these figures confirm that strategic land acquisition in Thailand’s primary industrial hubs continues to offer substantial value growth and strong defensive yields.

Fig. 13 : Thailand Serviced Industrial Land Mean Asking Price Spread

Baht Per Rai



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Ready – Built Factory

	3.29M SUPPLY (sq m)	3.24M OCCUPIED SPACE (sq m)	98.4% OCCUPANCY RATE	202.9 ASKING RENT (THB/sq m/month)
% Change				
H-o-H	▲ 0.34%	▲ 2.67%	▲ 2.2%	▲ 1.25%

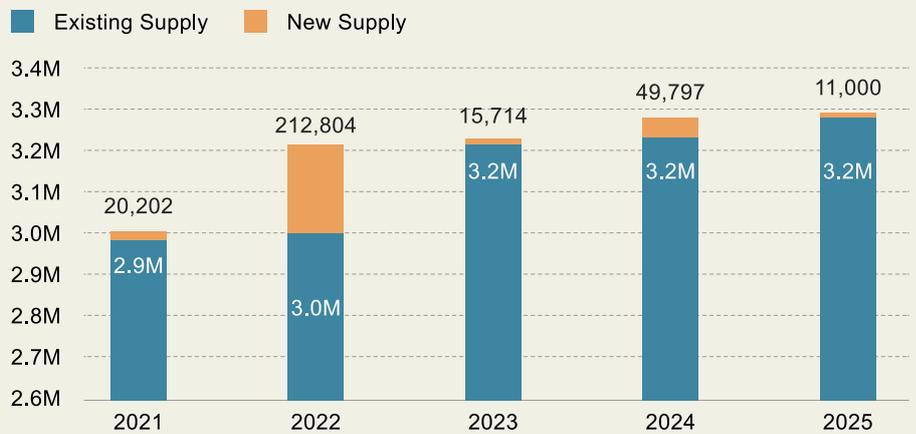
Supply

In H2 2025, the Ready-Built Factory (RBF) market saw a marginal expansion of 11,000 sq.m. as developers maintained a cautious stance despite high demand. This limited growth reflects a shift toward constructing only when tenants are secured. Consequently, the national occupancy rate reached 98.4%, creating a highly constrained market across Thailand’s primary industrial clusters.

The Eastern Economic Corridor (EEC) continues to be the primary industrial hub, commanding a 47.7% share of the total net lettable area. The Central region and Bangkok Metropolitan Region follow with 26.3% and 26.1% respectively. Notably, the Bangkok Metropolitan Region was the only cluster to record an increase in supply this period, driven by the completion of 11,000 sq.m. in Samut Prakan, while inventory in all other regions remained unchanged. This distribution underscores the continued concentration of move-in-ready industrial space within Thailand’s primary logistics corridors.

Fig. 14 : Ready - Built Factory Supply

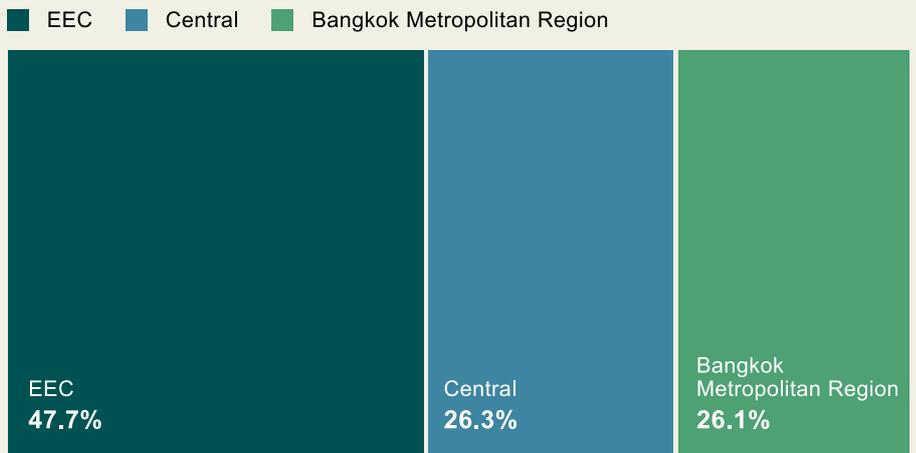
Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 15 : Ready - Built Factory Net Lettable Area By Region

Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Demand

The ready-built factory (RBF) market reached a critical threshold in the second half of 2025, characterized by a complete absorption of available space in primary hubs. National occupancy climbed to a record 98.4%, driven by an aggressive influx of foreign direct investment in many sectors.

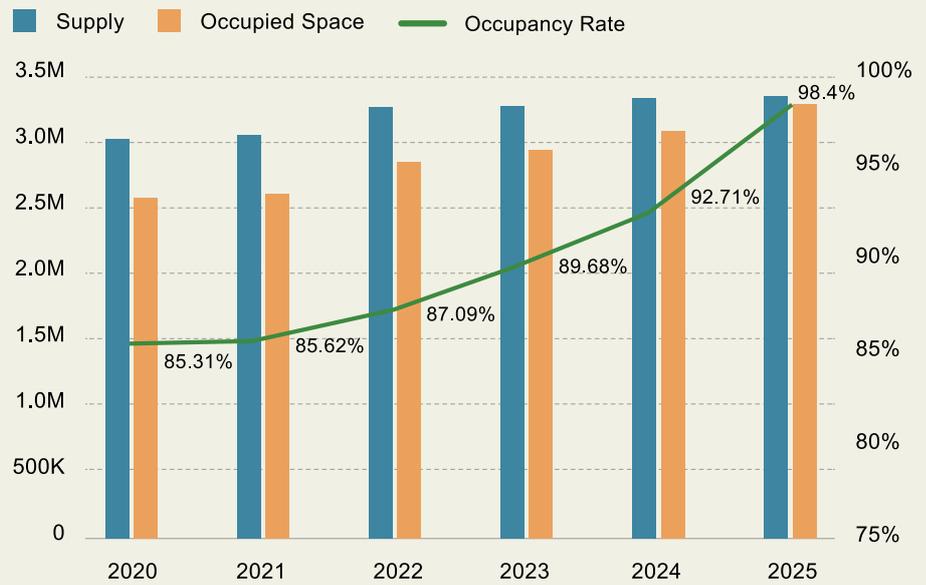
Regionally, the Eastern Economic Corridor (EEC) has reached a state of total utilization at 99.94%, effectively leaving no move-in-ready supply for new entrants. The Bangkok Metropolitan Region and Central areas followed closely, maintaining occupancy rates above 96% and 97% respectively. With total supply stagnating at 3.3 million square meters, developers have shifted to a “built-to-suit” model, constructing only after securing long-term tenants. This supply-demand imbalance in late 2025 has created significant upward pressure on rental rates, marking a definitive “landlord’s market” heading into 2026.

Rental Rates

The severe supply shortage has driven average rental rates to 202.9 THB per sqm, a steady 1.73% year-on-year increase. Regionally, the EEC commands the highest rates at 217.1 THB per sqm due to its 99.94% saturation. The Central region follows at 193.0 THB per sqm, while the Bangkok Metropolitan area reached 186.8 THB per sqm. This price growth reflects a definitive landlord’s market, where high demand from the EV and electronics sectors is outpacing limited ready-to-move-in inventory.

Fig. 16 : Ready – Built Factory Supply – Demand Dynamics

Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

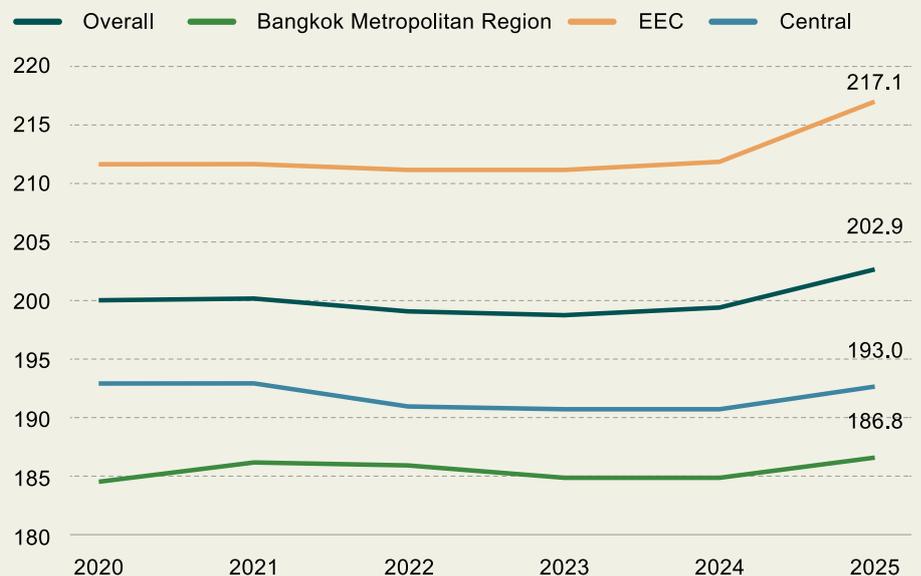
Table 4 : Ready – Built Factory Occupancy Rate By Region

Region	Occupancy Rate as of 2H 2025	%Change (Y-o-Y)
Total	98.40%	▲ 5.7% pts
Bangkok Metropolitan Region	96.82%	▲ 7.8% pts
EEC	99.94%	▲ 5.9% pts
Central	97.15%	▲ 3.4% pts

Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Fig. 17 : Ready – Built Factory Supply – Demand Dynamics

Sq.m



Source: Knight Frank (Thailand) – Occupier Strategy & Solutions

Review & Outlook

Thailand's industrial property market in the second half of 2025 is no longer driven primarily by simple manufacturing relocation. Instead, it is being reshaped by a deeper structural shift toward more capital-intensive, infrastructure-dependent, and spatially concentrated forms of industrial activity. Trade policy and in particular tariff asymmetries in the U.S. market has become a key catalyst accelerating this transition. This shift is occurring against a backdrop of moderating macro momentum, with GDP growth slowing to around 1.2% YoY in Q3 and inventory drawdowns indicating cautious but anticipatory behaviour among manufacturers.

Tariffs are no longer merely redirecting production flows; they are reshaping how firms design their supply chains and production footprints. In response to tariff risk, rules-of-origin requirements, and policy uncertainty, multinational firms are increasingly favouring fewer, larger, and more technically specialised investments rather than a broad proliferation of factories. This helps explain the coexistence of record land absorption, near-full occupancy, rising prices, and declining factory license counts. These trends are not contradictory, but reflect a shift from a volume-driven expansion phase to a capital-efficiency and asset-quality driven regime. Sectorally, this is most visible in electronics, digital infrastructure, power equipment, and advanced

materials, while more traditional sectors such as automotive and petroleum have shown weaker momentum.

On the supply side, developers are responding to the same uncertainty by reducing speculative development and shifting toward pre-commitment and built-to-suit models. This has structurally reduced supply elasticity even as underlying demand remains strong, meaning that market tightening is increasingly driven by constrained supply rather than overheating demand. This is reflected in near-record sales volumes and occupancy rates, with national industrial land sales exceeding 12,955 rai in 2025 and ready-built factory occupancy approaching full utilisation.

The Eastern Economic Corridor remains the focal point of this transformation because it best satisfies the infrastructure, regulatory, and logistical requirements imposed by more complex, tariff-sensitive investment decisions. However, its near-saturation is beginning to function less as a growth engine and more as a filtering mechanism, concentrating capital in only the highest-quality assets and locations and widening the gap between premium, infrastructure-ready sites and older or less well-serviced stock. At the same time, selective spillover into the Central and Western regions is emerging, while more peripheral markets remain relatively stagnant.

Looking ahead, industrial demand is expected to remain resilient but increasingly selective, supported by ongoing supply chain diversification, digitalization, and energy-related investment. The primary risks to the market are no longer economic slowdowns, but long-term structural constraints particularly in power, infrastructure capacity, permitting, and trade policy stability which could constrain effective supply even if demand remains intact. As a result, land and rental price growth is likely to persist but become more uneven, reflecting scarcity and differentiation rather than broad-based inflation. The market is therefore entering a phase in which asset quality, strategic positioning, and execution risk matter more than scale, and where misallocation risk may become more significant than vacancy risk. This is already evident in pricing patterns, where value growth is increasingly concentrated in well-located, infrastructure-ready assets, reflecting a premium for quality and specification rather than a uniform uplift across the market.

Recent Research



Bangkok & Phuket Hotel Market 2H 2025

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