



Horwath HTL™

Hotel, Tourism and Leisure

MARKET UPDATE

Bangkok: Hotel & Hotel Residences

JANUARY 2018



Bangkok has made a new record of international arrivals again, so what's next?

Following a robust year in 2016, the growth momentum continued in 2017, and is fully expected to continue on into 2018. The city's upbeat performance is a fruition of hoteliers' hard work and a little bit of luck when China shut the door to South Korea and Mount Agung in Bali did Thailand a big favour. The Bangkok hotel market enjoyed booming demand across the board with gravitation toward intraregional travels.

2018 outlook remains bright and positive but what lies ahead? One must ask oneself, *"Are we reaching the peak after a long uphill battle or this is simply a moment before a flight takes off?"*

In all fairness, it is the million dollar question. Despite big numbers of visitation statistics, we must not forget that the two Bangkok airports, the city's heart and soul feeding tourists to all hotel submarkets, are operating beyond capacity. Until bottlenecks are unlocked, we will likely see smaller waves of single-digit growth for consecutive years.

Mass tourism could lose its way to repeat success stories as owners and developers, local and international, are jumping on the bandwagon and supply is playing catch-up. Identifying a niche spot and crafting an irreplicable product would prove to be a strenuous task but eventually rewarding with a competitive advantage from high barriers to entry.

There are plenty of beautiful properties built without knowing customer profile and they are ready to undercut one another for survival. When the going gets tough, the tough get going.

So, infrastructure is a first and foremost step to success. This is attested by developed metropolises like Singapore, Tokyo and Hong Kong commanding big bucks of tourism spending. New demand generators are being developed as we see more (mega) mixed use complexes sprawling throughout Bangkok.

The goal is to capitalize on a new genre of discerning and experiential travellers who pay for what they value rather than a good value for money. If things go as planned in an orderly and coherent fashion, everyone's hope of witnessing Bangkok benchmarked with other big names will not be just a dream.

It is great to think long term, but regardless the city's destiny may be decided at the upcoming election, tentatively scheduled in late 2018/early 2019. Another domestic quarrel with bad press could send the hotel market back to where it had been not long before. Then, hoteliers can only wink and wait patiently for the blue sky after a big storm as tourists start to play a merry-go-round again.

Nikhom Jensiratanakorn, Director, Horwath HTL



Bangkok Visitor Arrivals

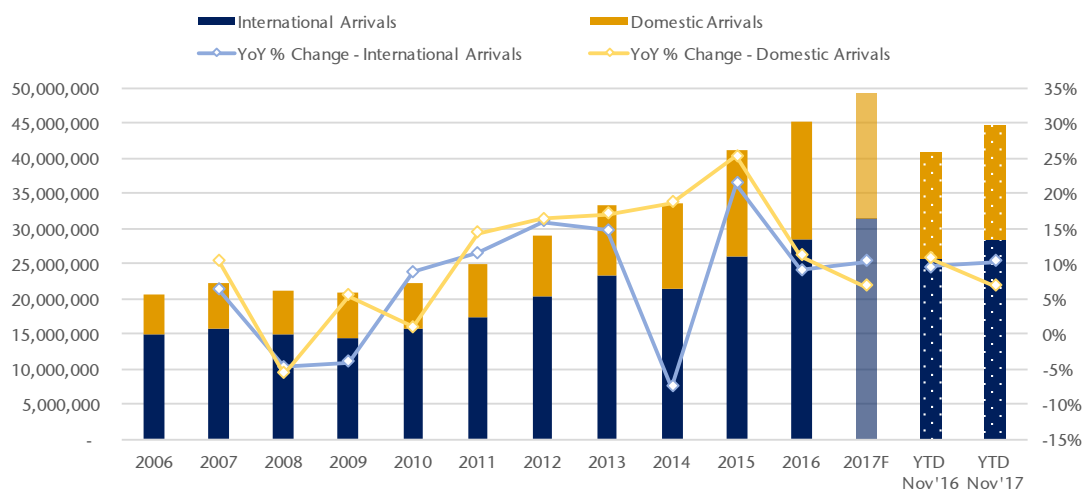
Bangkok has gained significant popularity in the travel and tourism industry.

MasterCard ranked Bangkok as the top destination city by international visitor arrivals in its Global Destination Cities Index, and Euromonitor International ranked Bangkok fourth in its Top City Destinations Ranking.

The city offers a wide range of tourism products from exquisite temples and palaces in the old quarter to modern recreational amenities including culinary adventure, night life, shopping and spa. MICE (Meeting, Incentive, Convention and Exhibition) and medical tourism in Bangkok are also enjoying international presence.

The city is a commercial and transport hub of Thailand and the Indochina region where long-haul business and leisure travellers fly into and/or use as a base to catch domestic or regional carriers to other destinations. Thailand has been the largest feeder market for Myanmar, Laos and Cambodia as local airlines in these countries are at an inaugural stage. In return, Bangkok captures their growing outbound travel demand.

Bangkok is also a connecting hub for travellers from China and Australia to South Asia, particularly India and Pakistan. Providing direct connectivity with these major countries creates immense travel opportunities. Furthermore, Bangkok is one of a few cities outside South Asia that operates direct scheduled flights to Bhutan, an upmarket vacation destination with a minimum daily spending requirement.



Source: Airports of Thailand and Horwath HTL



2016 recap:

International visitor arrivals grew by 9.0% to 28.5 million while the domestic market was up 11.2% to 16.6 million.

Growth in total visitor arrivals slowed down from the previous year, which experienced strong recovery after the martial law was lifted. The contraction in Chinese tour group demand as a result of the government's investigation and suspension of illegal tour operators in the last quarter of 2016 was also another deterrent.

2017 update:

Bangkok benefitted from the political tension between China and South Korea, which diverted Chinese tourists to travel to other favourite choices, including Thailand.

Threat of natural disaster in Bali also caused tourists to change holiday plans last minute to alternative affordable destinations. Tourists (international and domestic) will likely surge to 50 million and total passenger movements will make a new record of nearly 100 million, which exceeds the combined passenger capacity of both Suvarnabhumi and Don Mueang airports by a large margin.

Over the past decade (2006-2016)

Bangkok achieved a healthy growth in visitor arrivals of 8.1% annually on average. The city has proven its resilience despite several disruptions from political confrontations between two polarized groups.

Continuous efforts in improving Bangkok's flight connectivity and capturing rising outbound travel demand from China has made a significant contribution to the travel and tourism industry.

Going forward

The emphasis on mass tourism for a long era under economic and political pressure has led to the overcapacity of the two major airports of Bangkok and over-crowding of infrastructure. Realizing these challenges, the city is expediting many infrastructure projects, more importantly expansion and upgrade of both airports.

Upon completion, total passenger capacity will increase from 75 million to 103 million by 2020 and subsequently 143 million by 2024. The final phase of Suvarnabhumi Airport in the pipeline will lift passenger throughput by another 30 million.

Another way to alleviate problems arising from the capacity constraint is to increase the return on visitors in the form of higher daily spending and/or longer average length of stay. The Tourism Authority of Thailand has been promoting a new tourism campaign of "Discover Thainess" to attract visitors who show appreciation of cultural and experiential activities and are likely to spend for experience and visit more than mainstream destinations.

In sum, it is no longer a numbers game of breaking visitor records as the city is striving for a long-term sustainable growth. There could possibly be stumbles and mild moderation in the interim before Bangkok unleashes the full potential of the travel and tourism industry.

New Demand Generators

Infrastructure:

- Eastern Economic Corridor
- Expansion of Suvarnabhumi and Don Mueang International Airports
- Extension of Existing Mass Transit Lines (*Green, Blue, Purple and Airport Rail Link*)
- New Mass Transit Lines (*Pink, Orange, Yellow, Dark Red, Light Red and Gold*)
- High Speed Rail from Bangkok to Nong Khai Province
- High Speed Rail from Bangkok to Utapao International Airport and Rayong Province

Mixed Use Developments:

- **M1:** Australian Embassy Redevelopment
- **M2:** Bang Sue Grand Station
- **M3:** British Embassy Redevelopment
- **M4:** Dusit Thani Redevelopment
- **M5:** Forestia
- **M6:** Langsuan Village
- **M7:** Makkasan Complex
- **M8:** One Bangkok
- **M9:** Samyan Mitrtown
- **M10:** Singha Complex
- **M11:** Super Tower
- **M12:** The PARQ
- **M13:** Whizdom 101

Grade A Office Developments:

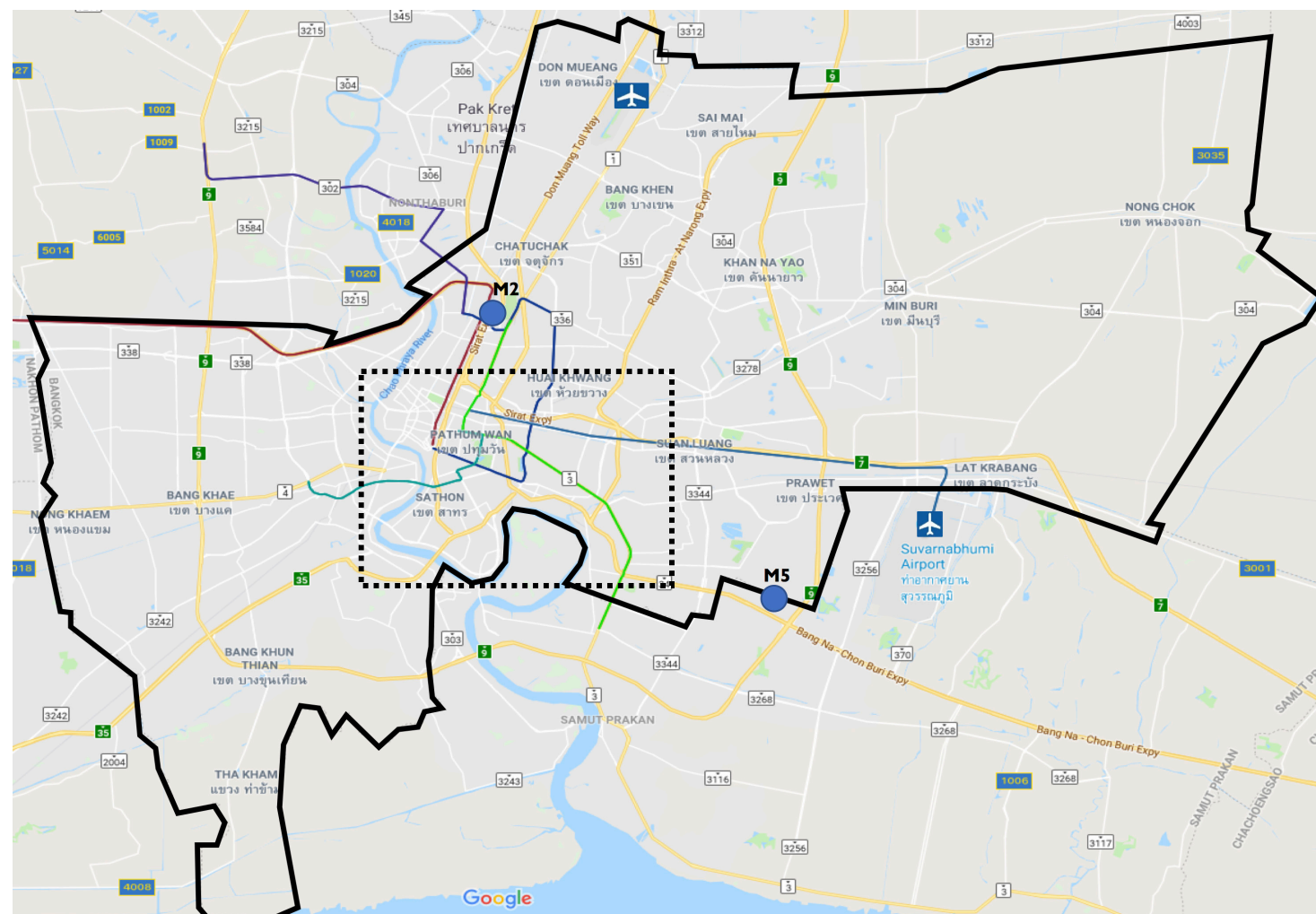
- **O1:** 548 Ploenchit
- **O2:** Bank of Ayudhaya Headquarters
- **O3:** T-One

Other Tourism Amenities:

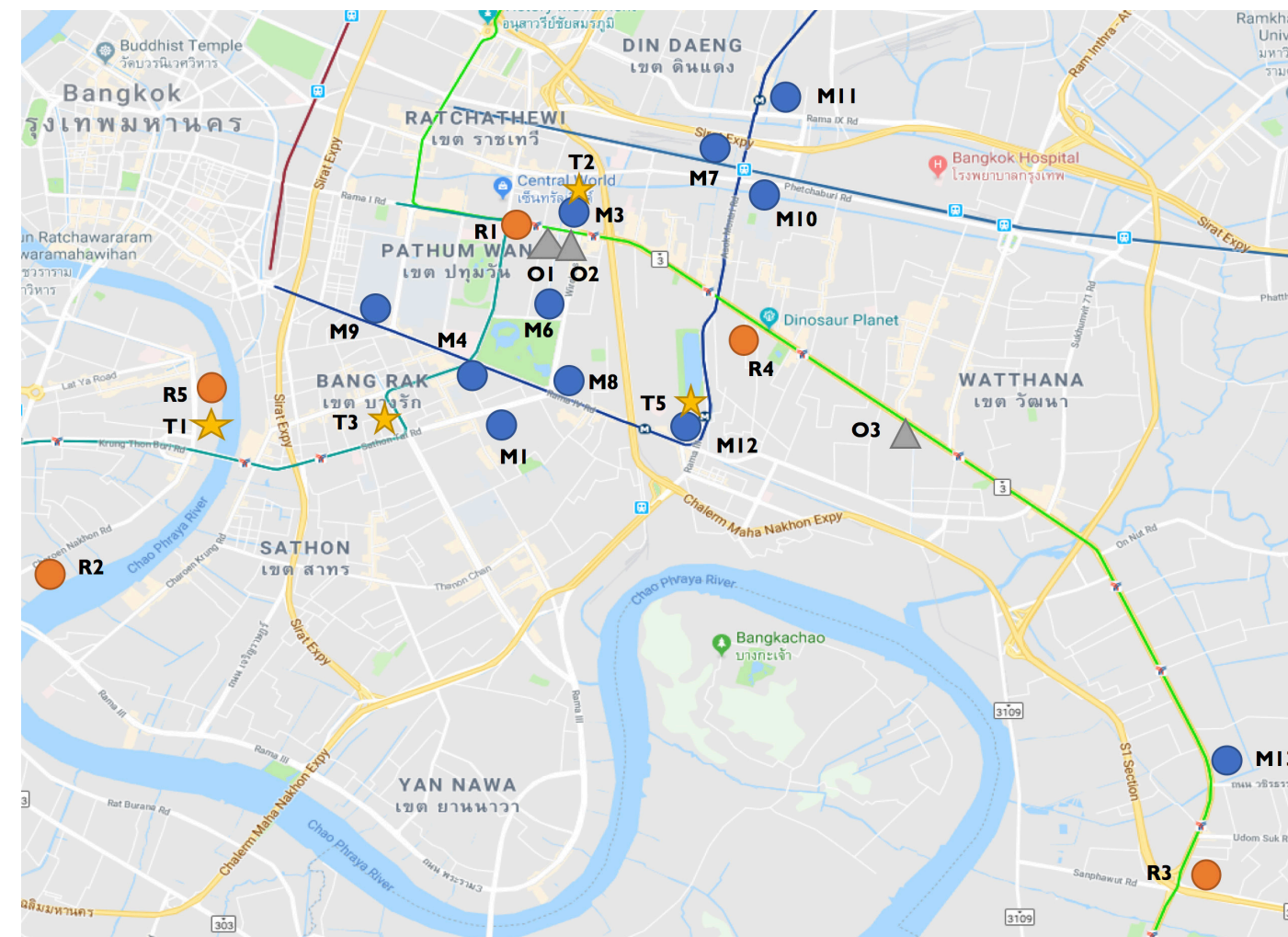
- **T1:** Bangkok Observation Tower
- **T2:** BDMS Wellness Complex
- **T3:** Mahanakorn Tower Observatory Deck
- **T4:** Michelin Star Restaurants
- **T5:** Queen Sirikit Convention Center Expansion

Retail Developments:

- **R1:** Amarin Plaza Repositioning
- **R2:** Asiatique 2
- **R3:** Bangkok Mall
- **R4:** EmSphere
- **R5:** Icon Siam



Source: Horwath HTL research



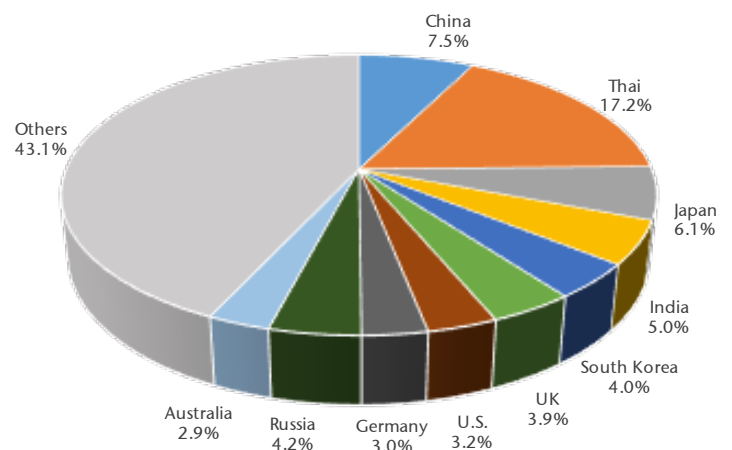
Source: Horwath HTL research



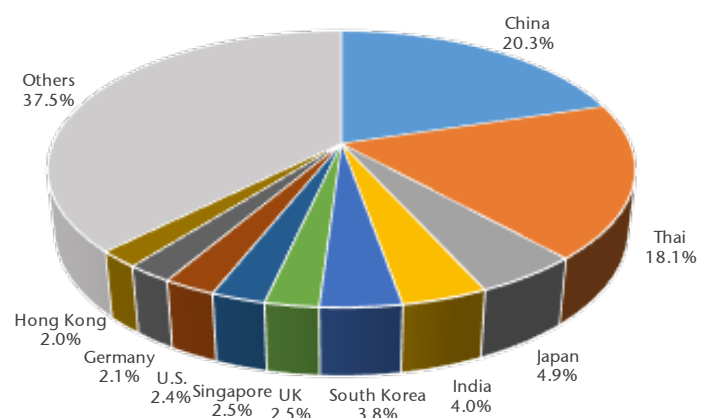
Nationality Mix

- China's contribution to the Bangkok travel and tourism sector has grown substantially. Its share of visitor arrivals at the city's two airports expanded from 7.5% in 2011 to 20.3% in 2016, largely driven by expansion of China Southern and China Eastern Airlines' flights to Bangkok.
- Singapore and Hong Kong have become major source markets, following a growing number of flight choices and frequencies on these two popular routes offered by regional and low cost carriers. Hong Kong Airline and Air Asia operate on the Hong Kong-Bangkok route while visitors from Singapore can choose among Air Asia, Scoot, Lion Air and Jetstar.
- Australia and Russia have fallen out of the list of top 10 markets. Both have suffered from significant currency depreciation against Thai Baht since late 2014. Australian and Russian tourists could have explored domestic vacations or more affordable destinations.
- Under the Others caption, total contribution from Europe, Southeast Asia, and Middle East regions should be fairly sizable despite small shares of individual countries. Emirates and Qatar are among the top 10 airlines by a number of passenger arrivals at Suvarnabhumi Airport. Furthermore, a fast-growing network of regional and low cost airlines has made a trip to Thailand relatively convenient and inexpensive for Southeast Asians.

Nationality Mix - 2011



Nationality Mix - 2016

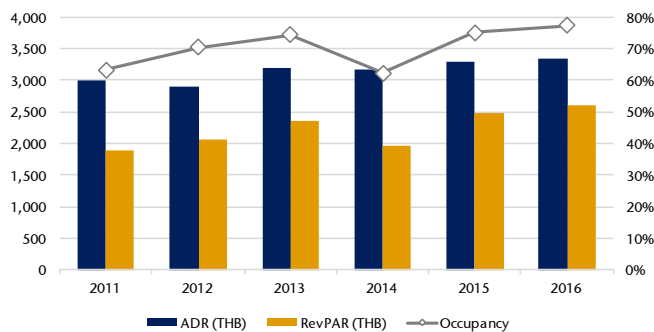


Source: Airports of Thailand and Horwath HTL



Source: The Okura Prestige, Bangkok

Bangkok Hotel Performance



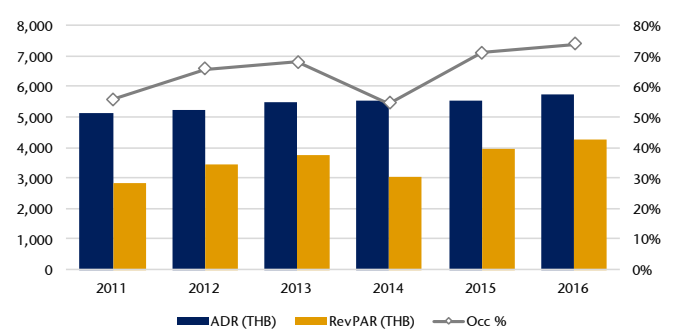
Source: STR and Horwath HTL

- RevPAR increased at a compounded average annual growth of 6.6% for a period from 2011 to 2016. The growth was impacted by the martial law announcement in 2014.

However, this is an improvement from the previous five years when the city witnessed three major political events, the military coup (2006), Suvarnabhumi Airport closure (2008) and the protest and rally in the city centre (2010), in addition to the global financial crisis (2009). In 2016, RevPAR returned to its previous peak in 2006.

- Occupancy soared from 66% in 2011 to a ten-year peak of 77% in 2016 when the city returned to stability. The last time when the city's occupancy hit a 75% mark was back in 2006.
- ADR recovered slowly, rising by 2.3% annually on average over the past five years. The 2016 rate was nearly back to the pre-crisis peak achieved in 2006.

Luxury Segment Performance



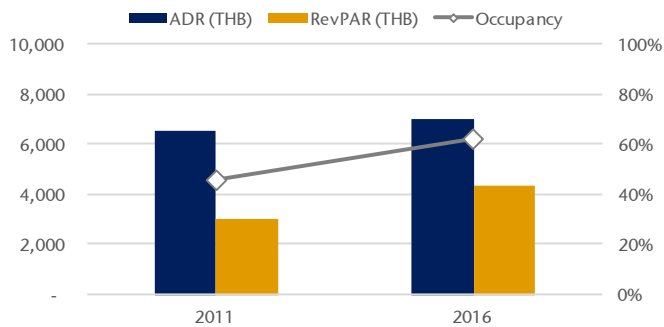
Source: STR and Horwath HTL

- RevPAR followed the overall market trend, consistently rising over the past five years except for the disrupted period in 2014. The luxury segment achieved a stronger compounded average annual growth of 8.3% for the same period.
- Occupancy uplift largely contributed to the improvement of luxury segment performance, recovering from 55.6% in 2011 to 74.0% in 2016. It appeared that the luxury segment was more significantly impacted by the political turmoil and negative publicity prior to 2011.
- ADR increased at a modest pace of 2.3 percent annually on average, similar to the overall market's progress. Hotels were rebuilding occupancy, taking a priority to rate growth in recent years



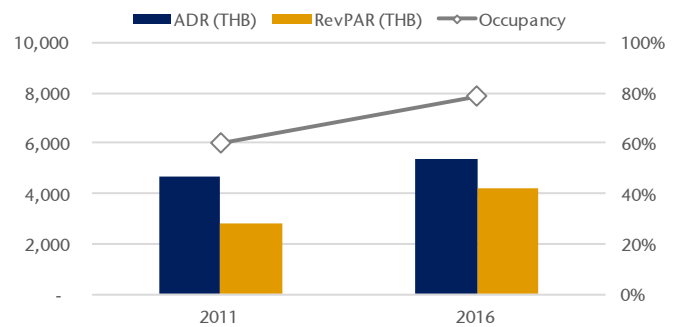
Luxury Segment Performance By Location

Bangkok Riverside Luxury Hotels:



Source: STR and Horwath HTL

Bangkok City Centre Luxury Hotels:



Source: STR and Horwath HTL

- RevPAR of riverside luxury hotels was up by 7.8% annually on average during 2011 to 2016. The riverside area commanded a 6% premium over the city center in 2011 and 3% in 2016. The premium decline was due to competition from new solid products such as Siam Kempinski, St Regis and Okura Prestige.
- Occupancy increased from 46% in 2011 to 62% in 2016 while rate growth was marginal.

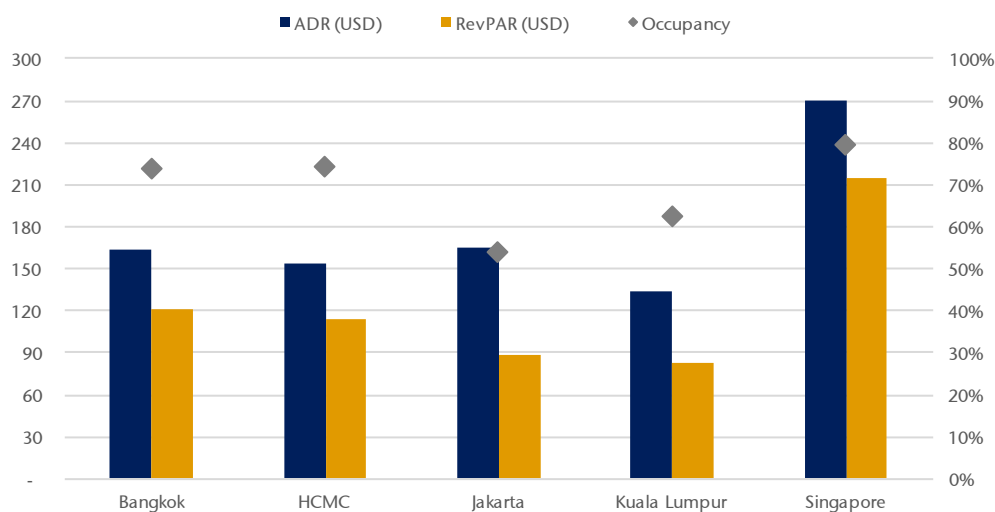
- The city centre consists of the Silom/Sathorn central business district, Sukhumvit and the Siam/Ploenchit area.
- RevPAR of luxury hotels in the city center grew faster at 8.6% annually over the same period.
- Occupancy was up from 60% to 79% with a rate growth of nearly 3% annually over the past five years.
- As city hotels capture more broad-based demand, their ADR is lower by 20-30%, but they operate at a much higher occupancy.



Luxury Segment Performance Regional Comparison (2016)

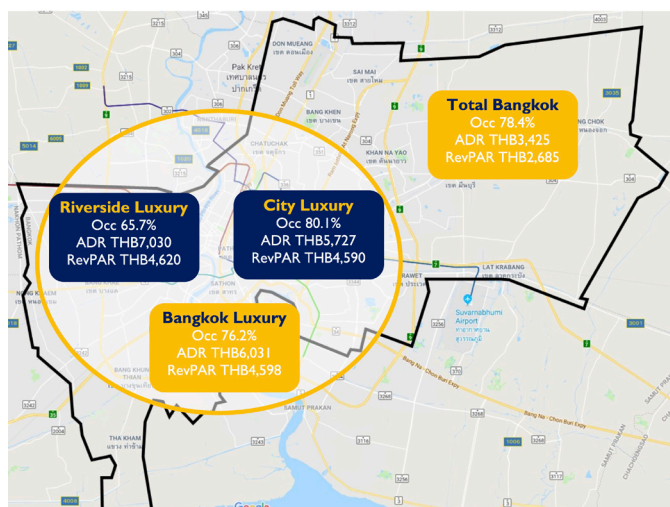
BANGKOK vs. SOUTHEAST ASIAN CITIES

- Among major cities in Southeast Asia, Singapore and Bangkok have the largest amount of supply with over 7,000 rooms. Kuala Lumpur and Jakarta have nearly 4,000 rooms in luxury inventory while Ho Chi Minh City (HCMC) is by far the smallest market.
- Singapore has been a dominant leader with strong occupancy and rate performance, followed by Bangkok and HCMC. Singapore is a financial and professional service hub of the region with a world-class airport, infrastructure, and mega tourism projects such as Marina Bay Sands, Gardens by the Bay, Resorts World Sentosa and Universal Studio.
- Bangkok's occupancy is on par with HCMC's performance but the city can achieve a rate premium.
- While Jakarta luxury hotels aim for a similar ADR to Bangkok's level, insufficient high-yielding demand resulted in large occupancy and RevPAR shortfalls. Kuala Lumpur's ADR in USD terms is weakened by currency depreciation.



Source: Horwath HTL

Luxury Segment Performance (2017)



Source: STR and Horwath HTL

Performance Growth, 2017 vs. 2016

	Occ. % Change	ADR % Change	RevPAR % Change
Riverside Luxury Hotels	6.1%	0.8%	7.0%
City Center Luxury Hotels	2.0%	7.0%	9.1%
Bangkok Luxury Hotels	3.1%	5.3%	8.5%
Total Bangkok Market	1.3%	2.1%	3.4%

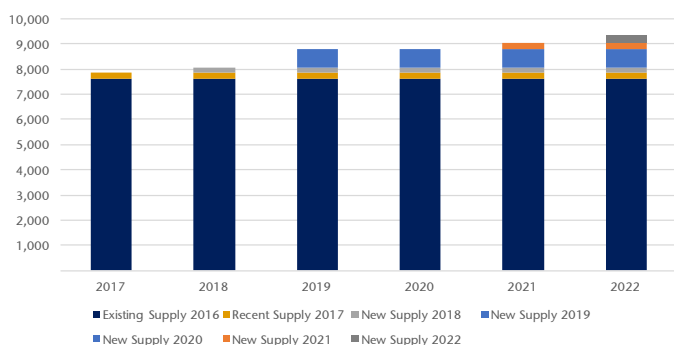
Source: STR and Horwath HTL

Luxury Demand Profile

- China the powerhouse:**
 China is the fastest growing demand source for the Bangkok luxury hotel market, followed by the Middle East and South Korea. The perception that Chinese are only travelling to Thailand in a tour group is an outdated notion. It is also interesting to note that these are the markets where the local population appreciate urban lifestyles and luxury goods.
- Making America Great Again or One Belt One Road?:**
 US, China and Singapore are the top three geographical source countries. US is in a leading position supported by fairly loyal American tourists who are inclined to choose hotels associated with American chains. China has emerged as one of the top contributors within the past 5 years and has high tendency to overtake US in the foreseeable future. The Singapore market has perceived Bangkok as a good bargain for luxury spending.
- The e-commerce age:**
 Direct booking through brand websites and online travel agent platforms is the strongest distribution channel similar to the trend observed across all segments. As Bangkok is evolving into a modern city, guests have been adapting to digital transformation of travel planning.
- Leisure is King:**
 Leisure remains a predominant segment of the Bangkok luxury hotel market. Corporate contribution, combining transient and group demand, is expected to be approximately one-third.
- Size no longer matters:**
 As luxury travellers are seeking for personalization and intimacy, they will pay less attention to a majestic scale of development and oversized facilities. Curated offerings, personal story-telling and fulfilling experience are what matter more these days. An average size of luxury hotels in Bangkok is becoming smaller from 383 rooms (prior to 2008), to 264 (2008-2017) and soon 179 (in the pipeline).

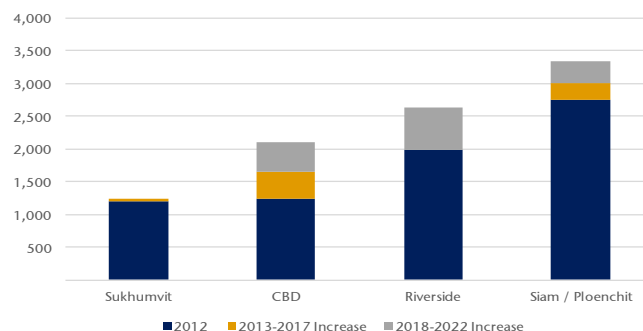
Hotel New Supply

Supply Pipeline to 2022 by Opening Year:



Source: Horwath HTL

Supply Pipeline to 2022 by Location:



Source: Horwath HTL

- In 2017, Bangkok's luxury supply grew to nearly 8,000 rooms. The latest openings are Park Hyatt and 137 Pillars in the first half.
- In the pipeline, 8 hotels are expected to open between 2018 and 2022 representing an 18.2% increase over current hotel stock, or a 3% compounded annual average growth.
- Our figures include 6 announced developments and two potential projects which are expected to be part of the mega-scale One Bangkok development.

Name	Location	Rooms	Opening
Four Seasons	Riverside	301	2018
Capella	Riverside	101	2019
Edition	CBD	154	2019
Waldorf Astoria	Siam / Ploenchit	171	2019
Rosewood	Siam / Ploenchit	159	2019
Langham	Riverside	250	2021
Generic	CBD	200	2022
Generic	CBD	100	2022

Source: Horwath HTL

- The Siam/Ploenchit area has emerged as the most sought-after location for luxury hotels with the largest amount of inventory as of 2017.
- The riverside area has maintained its prestige with the long established luxury hotels such as Mandarin Oriental, Peninsula and Shangri-La. With new iconic developments such as the Icon Siam and the Bangkok Observation Tower, the river scene is being rejuvenated.
- Riverside and CBD locations are attractive for new developments, accounting for nearly 80 percent of the pipeline. This is largely due to availability of large developable plots.
- There are fewer projects in Siam and Wireless Road and no new luxury hotel is planned in the Sukhumvit area.



Source: Park Hyatt, Bangkok

Summary

Opportunities are up for grab:

- The establishment of the Eastern Economic Corridor with a focus on high technology industries will drive more high-paying business travellers to Bangkok and those en-route to factory visits.
- Massive infrastructure outlays and mega commercial projects will stimulate further economic and tourism developments and create self-sustaining neighbourhoods.
- Growth in population and wealth of China, Middle East, India and Southeast Asia will boost upscale travel and tourism demand for Bangkok.
- Additions of in-demand activities and facilities such as Michelin Star Guide, unique observatory decks and world-class retail, MICE, and wellness centres will augment Bangkok's appeal to visitors.
- Branding will enhance awareness and marketability of not only individual products, but also neighbourhoods and Bangkok overall. Strong branding comes with loyal customers, extensive distribution channels and high value perception.

However, it is wise to operate with caution because of possible threats:

- Increasing competition from new/reinvented destinations, particularly in Southeast Asia with more lenient visa policies and convenient online visa platforms, will dilute demand from international tourists and MICE delegates. Destination will be selected on a rotational basis.
- Unregulated hotel development will unavoidably lead to an influx of new supply at certain periods, causing oversupply and suppressing rate growth.
- A progression from mass tourism to high spenders poses a new challenge that needs collaboration of multiple parties in the entire value chain and changes in business mindset during the transition.
- The upcoming election may lead to the resurgence of political conflict and uncertainty in completing key infrastructure projects.
- Thai Baht strengthening could make Thailand less competitive compared to other vacation options.

Branded Residences

Leading developers and luxury hotel Trends brands cast spotlight on branded real estate offerings.

“With high profile projects such as One Bangkok led by TCC Frasers Property, and CPN partnering with Dusit Thani, the hotel residences scene in Bangkok is expected to ramp up this year.

Leading Thai developer, Sansiri, invested USD58 million in The Standard Hotel to progress a lifestyle brand and hotel management know-how. Furthermore, Nirvana Daii launched their first hospitality branded property, Banyan Tree Residence which has experienced a strong market reception.

Traditionally leasehold properties in Bangkok were viewed as less desirable by the Thai market, but the success of the St. Regis offering altered legacy demand.

Today, luxury brands like Four Seasons and lower prices per square meter has seen leasehold units transacting at higher pace than freehold. This has also been stimulated by soaring foreign demand, and mixed-use projects offering diverse facilities.

With a rise in average built-up sales prices, the hotel residence market has continued to see a sharp y-o-y uptick in transaction volume from 4.09 to 6.07 units per month in 2017. The rising demand has been triggered by wealthy Thai families who seek a convenient location, lifestyle and hotel services.”

Bill Barnett, Managing Director, C9 Hotelworks

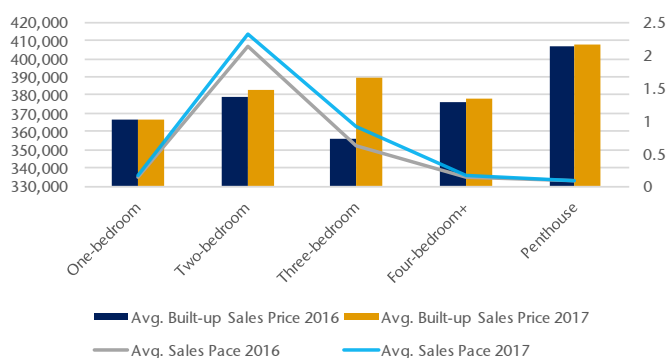
Trends

- Rental of hotel branded residences ranges between THB800 to THB1,200 per square meter with riverside location being most affordable.
- Typically penthouses in the market come in bare shell for buyers to customize design and usage purpose in order to increase personalization.
- Banyan Tree Residences Riverside recently launched one-bedroom properties at THB24 million, pushing unit sales pace over 10 units per month.

Forward Outlook

- Demand for hotel branded residences attached to mixed-use developments remains high despite limited land and constantly rising sales prices.
- Completion of ICONSIAM will likely trigger capital gain on resale units and spur properties in Charoen Krung and Charoen Nakhon.
- Leasehold ownership is becoming more common in the market according to market-wide sales pace, with Four Seasons Private Residences offering a tenure up to 75-years.

Average Sales Pace & Units Sold by Unit Type

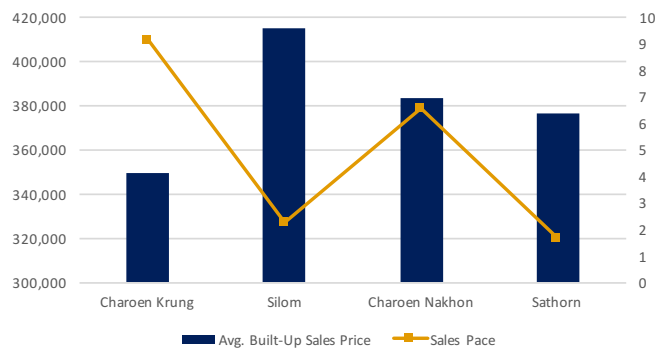


Source: C9 Hotelworks Market Research

Market Overview

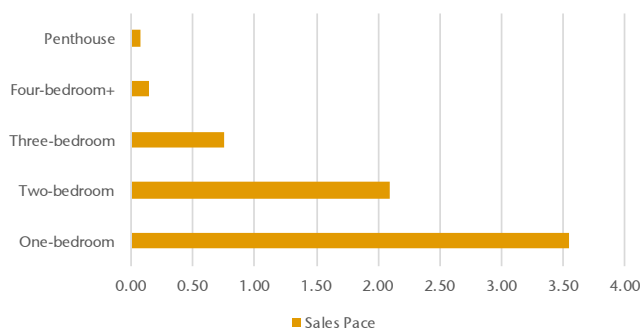
Hotel residences in the market have a 73% take-up rate. Majority of the supply is concentrated in Charoen Krung (47%), followed by Silom (20%), Sathorn (19%) and Charoen Nakhon (14%).

Average Sales Pace & Average Built-up Sales Price



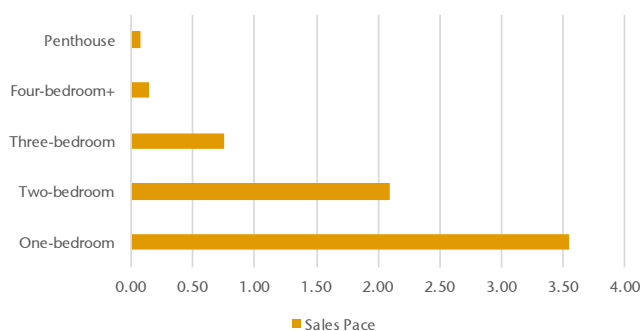
Riverside area on Charoen Krung has the highest transaction volume, while supply has lower absolute unit prices

Average Sales Pace by Unit Type



Average sales pace of one-bedroom units rose sharply from 0.14 to 3.55 in 2017

Average Sales Pace and Average Built-up Sales Price by Ownership Title

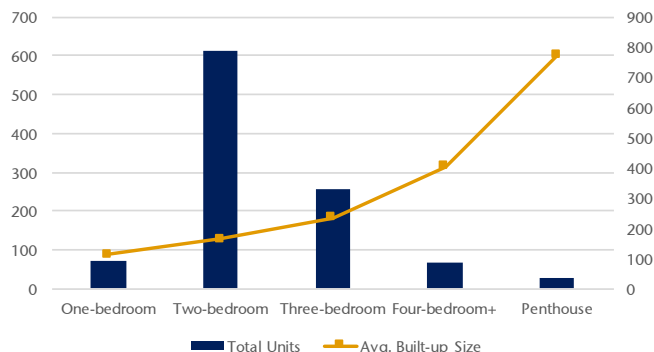


Aided by price differential, property on leasehold basis outperforms freehold units with average sales pace of 8.8 units per month

Source: C9 Hotelworks Market Research

Supply Characteristics

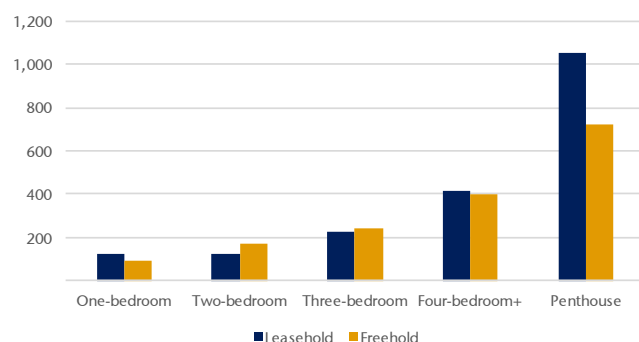
Unit Mix and Average Built-up Size by Unit Type



Source: C9 Hotelworks Market Research

One-bedroom unit type demands modest market share as high-end buyers seek for spacious residences

Average Built-up Size - Leasehold vs. Freehold



Source: C9 Hotelworks Market Research

Average built-up size of leasehold penthouse units is 46% larger than freehold penthouses, attracting high-end collectors

Hotel Residences Supply

Bangkok currently has a total of 1,039 units in 5 hotel developments.

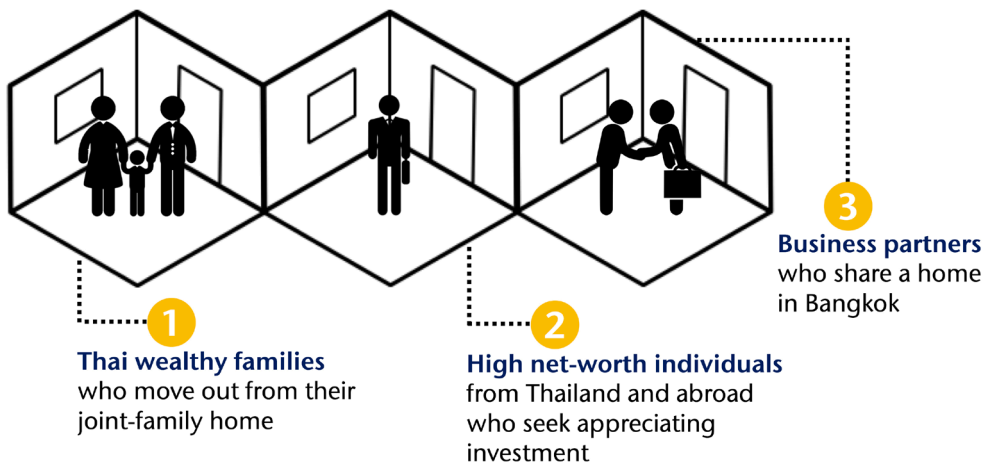
Hotel Name	Units	Location	Developer	Launch Date
Banyan Tree Residences Riverside	133	Charoen Krung	Nirvana Daii	Jul-17
Four Seasons Private Residences	355	Charoen Krung	Country Group	Jan-15
The Residences at Mandarin Oriental	146	Charoen Nakhom	MQDC, Siam Piwat, CP	Oct-15
The Ritz-Carlton Residences	209	Silom	PACE Development	Feb-10
The Sukhothai Residences	196	Sathorn	HKR International	Oct-10

Source: C9 Hotelworks Market Research

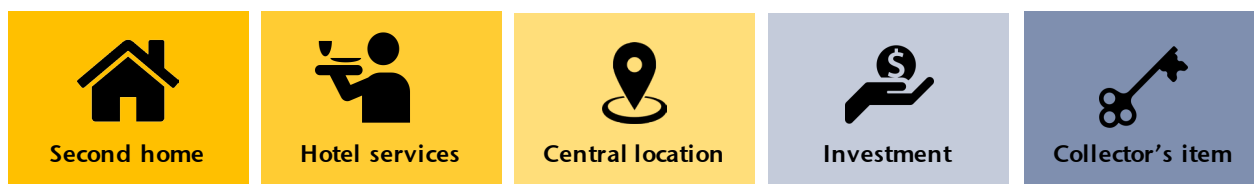


Hotel Branded Residences Model

Who is buying?



Why are they buying?



Average Off-plan Unit Price Appreciation - 2017



Ritz Carlton Residences, Bangkok



Four Seasons Private Residences, Bangkok





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C9 Hotelworks is a globally awarded hospitality consultancy recognized as Asia's leading advisor on residential and mixed use developments, with projects and clients across all markets within Asia Pacific.

With a history spanning over a decade, C9 has worked throughout Asia and in many other locations around the globe from its base in Thailand, delivering independent, strategic advisory services to owners and developers for market studies, feasibility reports, management operator negotiations and asset management.

C9 has a high level of expertise in both hospitality and property sectors, with deep experience producing and analyzing research that delivers insight to identify key issues, evaluate complex ones and support clients in achieving solid success.

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