



# Thailand Construction Overview 2022

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# Presentation Outlines

## Thailand Construction Overview 2022

- 1 • Thailand Economic Snapshot
- 2 • Thailand Construction Market: Performance & Forecast
- 3 • Steel Construction Highlight Projects
- 4 • Trends and Policies



# Thailand Economic Snapshot

## Thailand Construction Overview 2022

### Economic Projection for 2022<sup>1/</sup>

	Actual Data			Projection for 2022	
	2019	2020	2021	May 17 <sup>th</sup> , 2022	Aug 15 <sup>th</sup> , 2022
GDP (at current prices: Bil. baht)	16,892.4	15,636.9	16,178.7	17,355.6	17,634.8
Export volume of goods & services (%)	-3.0	-19.7	10.4	8.3	9.0
Export value of goods (Bil. USD) <sup>2/</sup>	242.7	227.0	270.6	289.2	291.8
Growth rate (%) <sup>2/</sup>	-3.3	-6.5	19.2	7.3	7.9
Growth rate (Volume, %) <sup>2/</sup>	-3.7	-5.8	15.5	3.5	3.4
Current account balance (Bil. USD)	38.0	21.2	-11.0	-7.6	-8.0
Current account to GDP (%)	7.0	4.2	-2.2	-1.5	-1.6
Inflation (%)					
CPI	0.7	-0.8	1.2	4.2 - 5.2	6.3 - 6.8
GDP Deflator	1.0	-1.3	1.9	3.8 - 4.8	5.8 - 6.3

← Latest Forecast GDP 17.6 Billion Baht

← Latest Forecast GDP Growth 2.7-3.2%

← Latest CPI Inflation 6.3-6.8%

← Latest Forecast Trade Balance \$32.6B

Source: NESDC Dated 15 August 2021



# Thailand Economic Snapshot

## Thailand Construction Overview 2022

%YoY	2021	New forecast		Previous forecast	
		2022E	2023E	2022E	2023E
Real GDP	1.6	3.4	3.6	3.3	3.9
Private Consumption	0.3	4.8	2.5	4.8	2.5
Government Consumption	3.2	-0.3	1.5	-0.3	1.5
Gross Fixed Capital Formation	3.4	4.5	2.8	4.5	2.8
Private	3.2	5.7	3.5	5.7	3.5
Public	3.8	1.0	1.0	3.0	1.0
Exports of Goods and Services	10.4	11.0	4.2	9.0	6.4
Exports of goods	14.9	3.9	-0.2		
Exports of services	-22.8	78.4	33.8		
Imports of Goods and Services	17.9	6.0	1.7	5.3	3.5
Imports of goods	18.3	4.1	1.3		
Imports of services	16.2	12.8	3.7		
Current account (US\$ bn)	-10.9	-11.5	15.2	-6.2	23.0
as % of GDP	-2.1	-2.3	2.8	-1.3	3.6
Headline CPI	1.2	6.0	3.0	6.6	3.1
Policy rate	0.5	1.0	2.0	1.25	2.25
Tourist arrivals (Mn persons)	0.4	10.2	18.5	6.1	16.6

Source: Kiatnakin Phatra Securities estimates



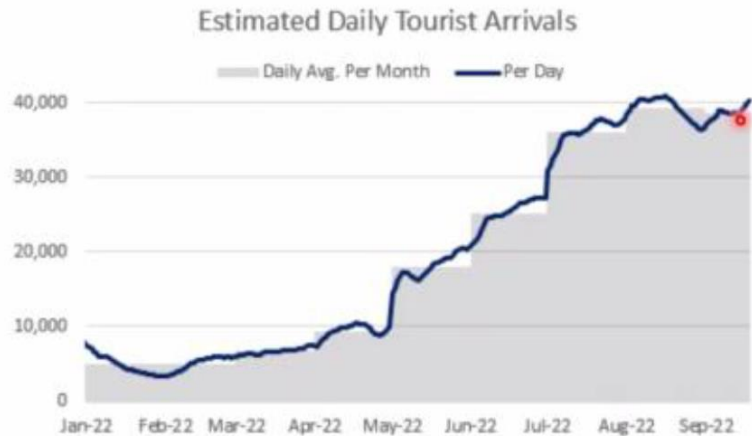
Source: Bangkok Post Dated 9 May 2022



# Thailand Economic Snapshot

## Thailand Construction Overview 2022

Estimated tourist arrival flat around 1.2mn per month; need 1.5mn in 4Q to reach 10.2mn target



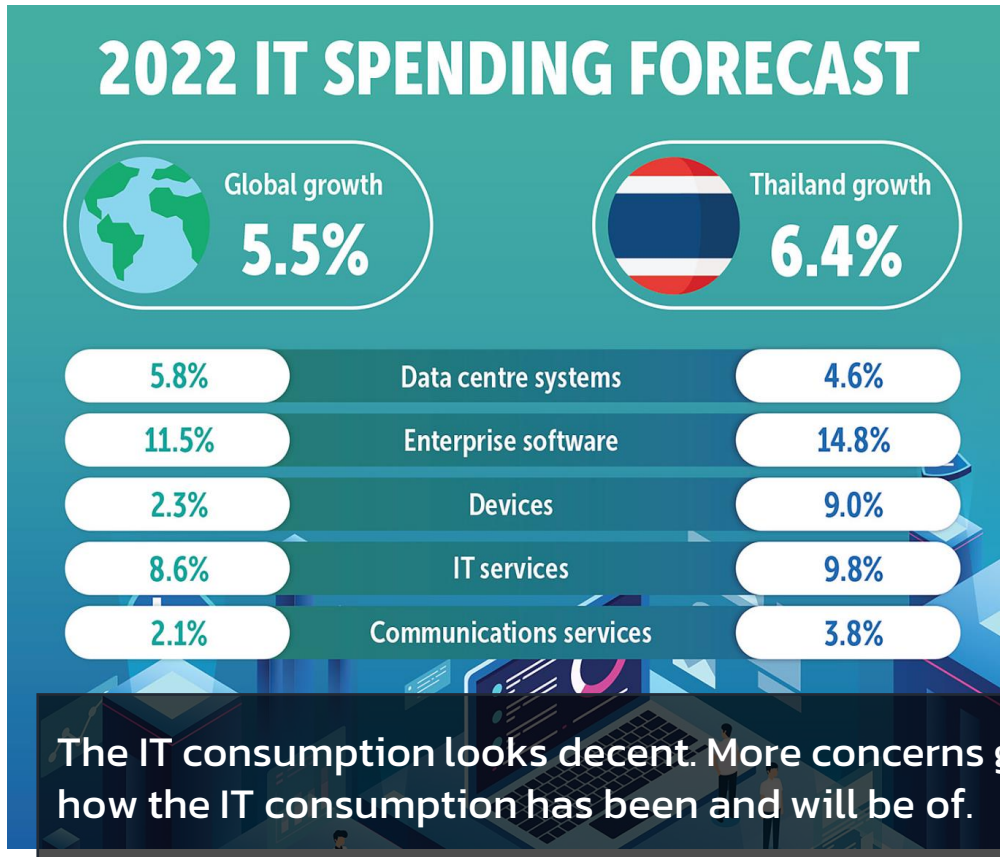
Source: Ministry of Transport, Kiatnakin Phatra Securities estimates



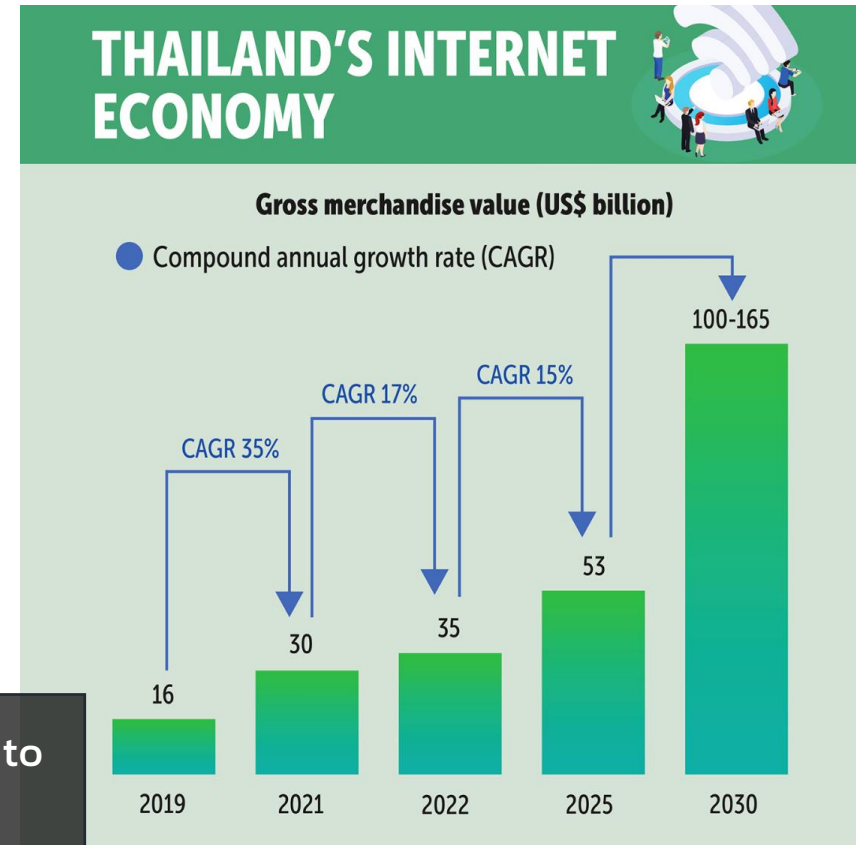


# Thailand Economic Snapshot

## Thailand Construction Overview 2022



Source: Bangkok Post Dated 9 Dec 2021



Source: Bangkok Post Dated 29 OCT 2022





# Thailand Economic Snapshot

## Thailand Construction Overview 2022

### BETTER THAN EXPECTED

Thai exports rose 7.8% year-on-year in September after a 7.5% increase in August, driven by higher shipments of food and industrial goods.

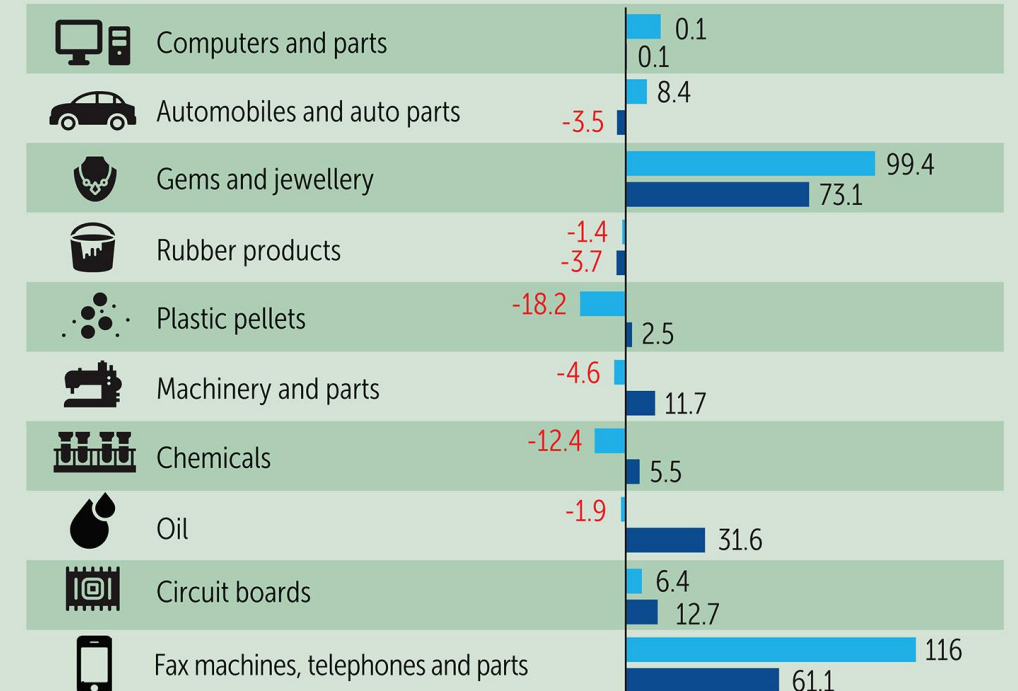


Unit: US\$ billion	Sept 2022	Jan - Sept 2022
Trade value	50,691 <b>+11.7%</b>	457,717 <b>+15.6%</b>
Export value	24,919 <b>+7.8%</b>	221,366 <b>+10.6%</b>
Exports in the real sector	21,909 <b>+9.0%</b>	190,083 <b>+8.6%</b>
Import value	25,772 <b>+15.6</b>	236,351 <b>+20.7%</b>
Trade balance	<b>-853</b>	<b>-15.0</b>

### TOP 10 EXPORT PRODUCTS

Year-on-year % change

■ Sept 2022 ■ Jan-Sept 2022



Source: Bangkok Post Dated 27 OCT 2022

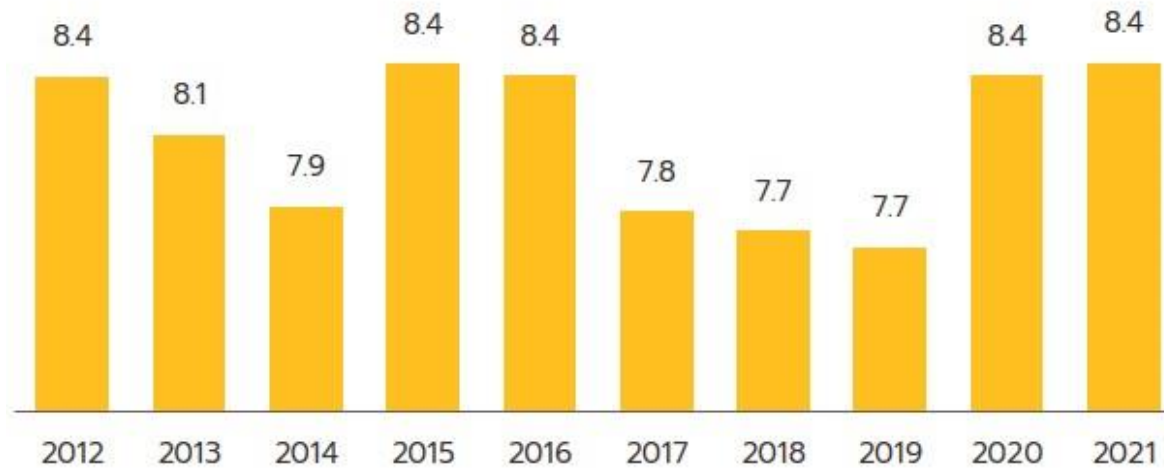
Weak FX rate results in positive impact for exports. More to push forward on high value industries.



# Thailand Economic Snapshot

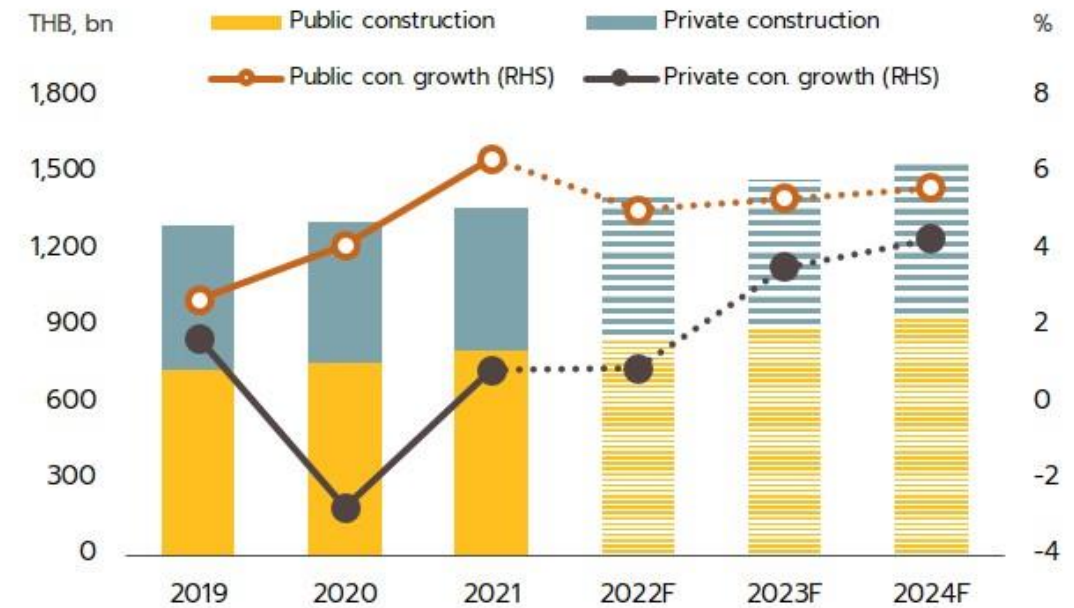
## Thailand Construction Overview 2022

Figure 1: Construction Investment to GDP (%)



Source: Office of the National Economic and Social Development Council (NESDC)  
Note: - C/GDP = Average construction value to GDP  
- Construction value to GDP dropped to 8.1% in 2011 along impacts of flooding in Thailand. During Thai political crisis, construction value to GDP decreased to 7.5% in 2014 but recovered since 2015, thanks to increased political stability.

Figure 11: Construction Investment Forecast



Source: Krungsri Research Dated 22 June 2022





# Presentation Outlines

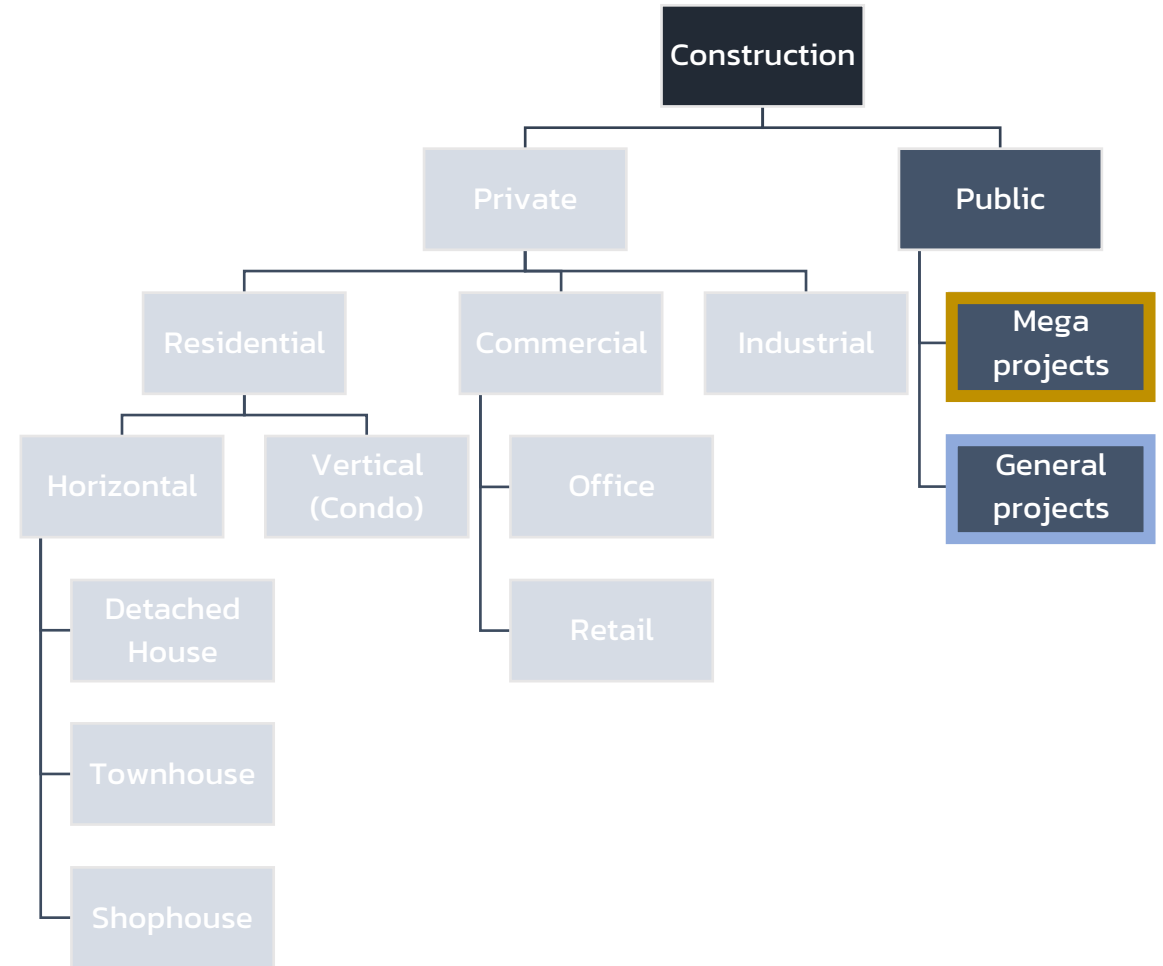
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# Thailand Construction Market: Performance & Forecast

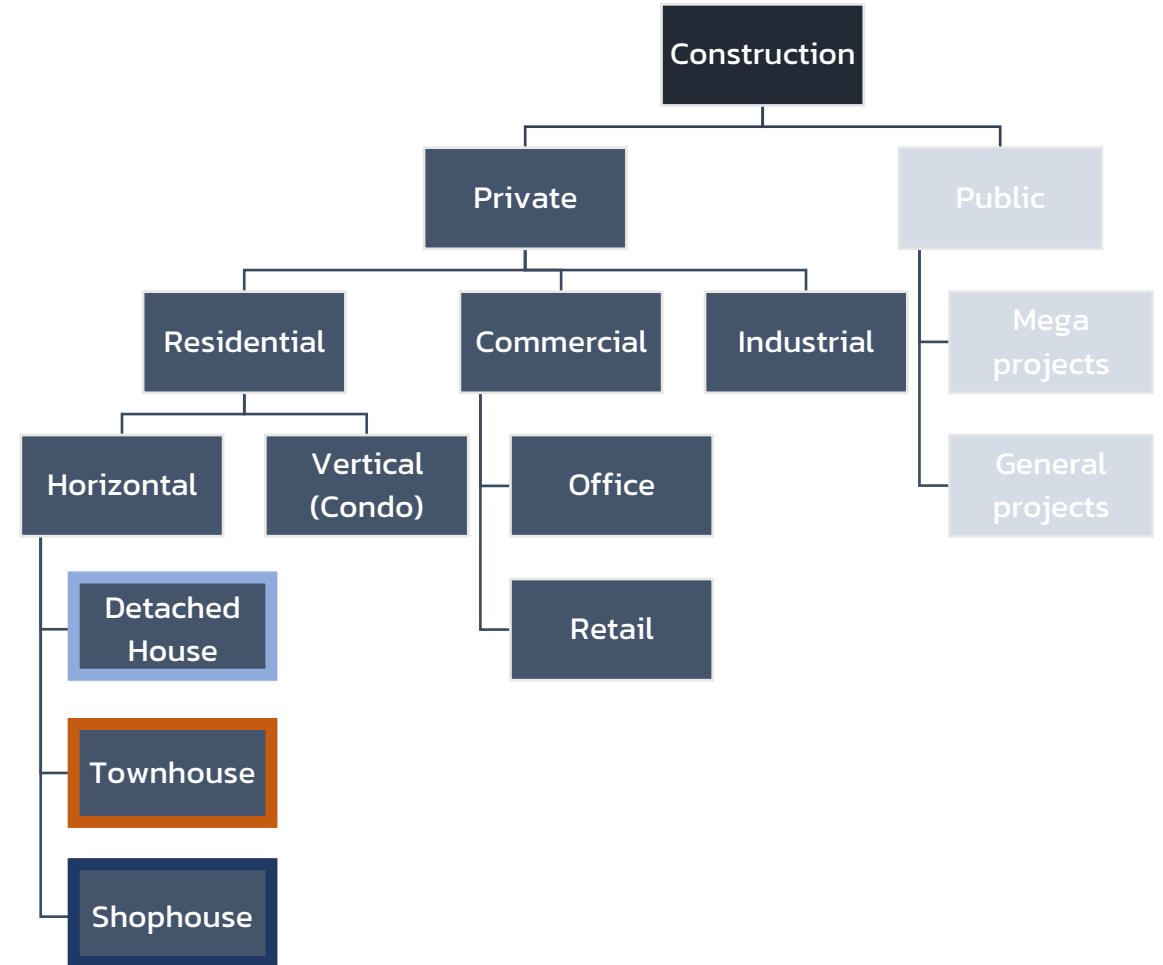
## Thailand Construction Overview 2022





# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

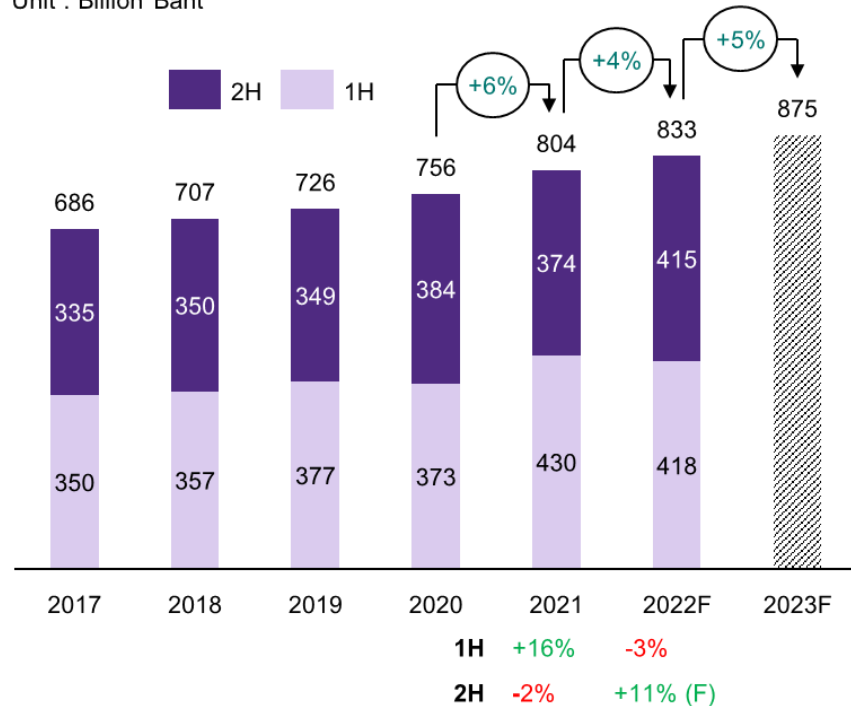


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Public Construction\*

Unit : Billion Baht

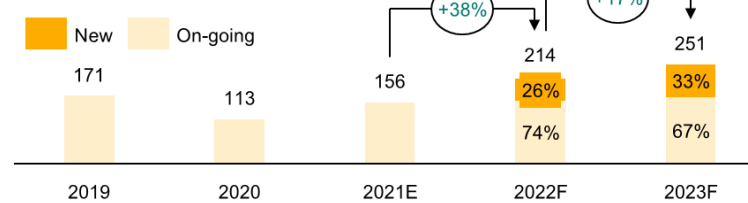


\* Government Projects, State Enterprise Projects, PPP and Municipal Projects

Source : Analyzed by EIC (SCB) from NESDC Data

### Mega project budget

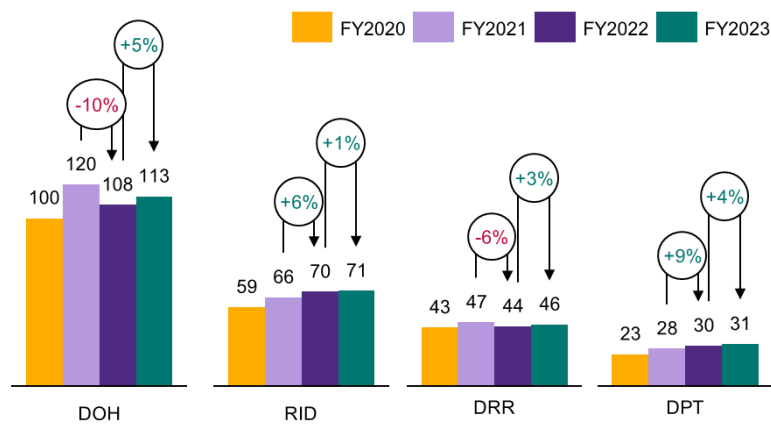
Unit : Billion Baht



Source : Analyzed by EIC (SCB) from data by MRTA, SRT, MOT, AOT and presses

### Annual Budget of 4 Main Government Bodies

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from data by Budget Bureau and Comptroller's General Department

Category	Value
พื้นที่อาคาร (East & West)	132,000 ตร.ม.
ถนน Curbside (East & West)	0 ม.
ช่องจราจร ม. (East & West)	40/34 ม.
สถานีขนส่งผู้โดยสาร (East & West)	12 สถานี
พื้นที่อาคาร (North)	348,000 ตร.ม.
ช่องจราจร ม. (North)	82/66 ม.
ถนน Curbside (North)	1,710 ม.
อาคารจอดรถ (North)	3,000 คัน
Contact Gate (North)	14 Gates
Entertainment and Retail Complex (Mixed-use) (North)	-

**41 Billion Baht**  
North Expansion @ Suvarnabhumi Airport

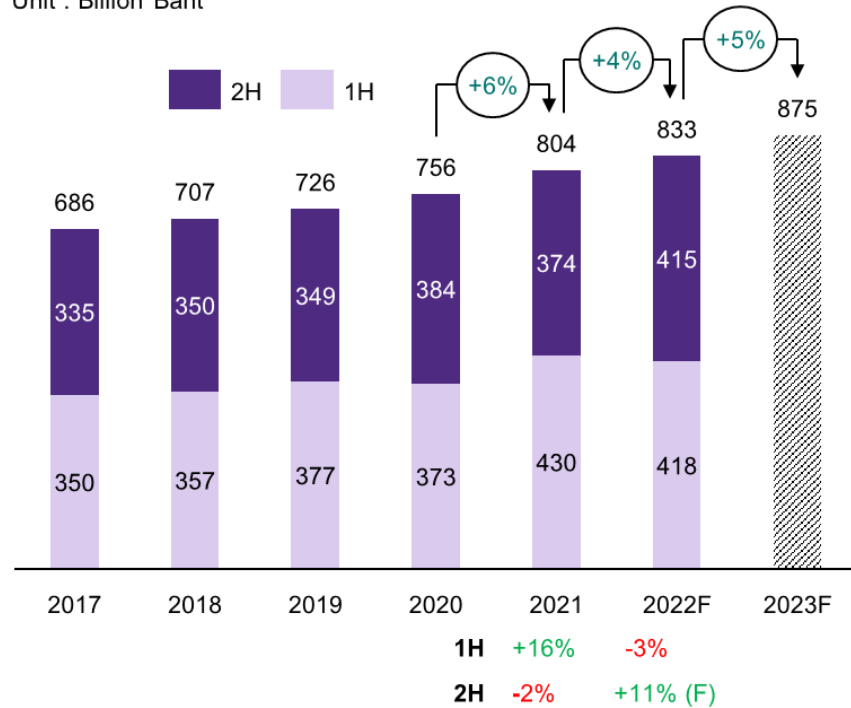
**36 Billion Baht**  
Terminal 3 @ Donmuang Airport

# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Public Construction\*

Unit : Billion Baht



\* Government Projects, State Enterprise Projects, PPP and Municipal Projects

Source : Analyzed by EIC (SCB) from NESDC Data

**56 Billion Baht**

Western Motorway No. 9  
Bangkhuntien - Bangbuathong

**300 Billion Baht**

Hi-speed Train  
Korat - Nongkhai

**76 Billion Baht**

Southern Motorway  
Nakhonpathom - Cha-am

Thailand HSR Plans 2022

- Northeastern HSR
  - Phase 1 (2026)
  - Phase 2 (2029)
- Eastern HSR
  - Phase 1 (2027)
  - Phase 2 (2037)
- Northern HSR
  - Phase 1 (2032)
  - Phase 2 (2037)
- Southern HSR
  - Phase 1 (2032)
  - Phase 2 (2037)

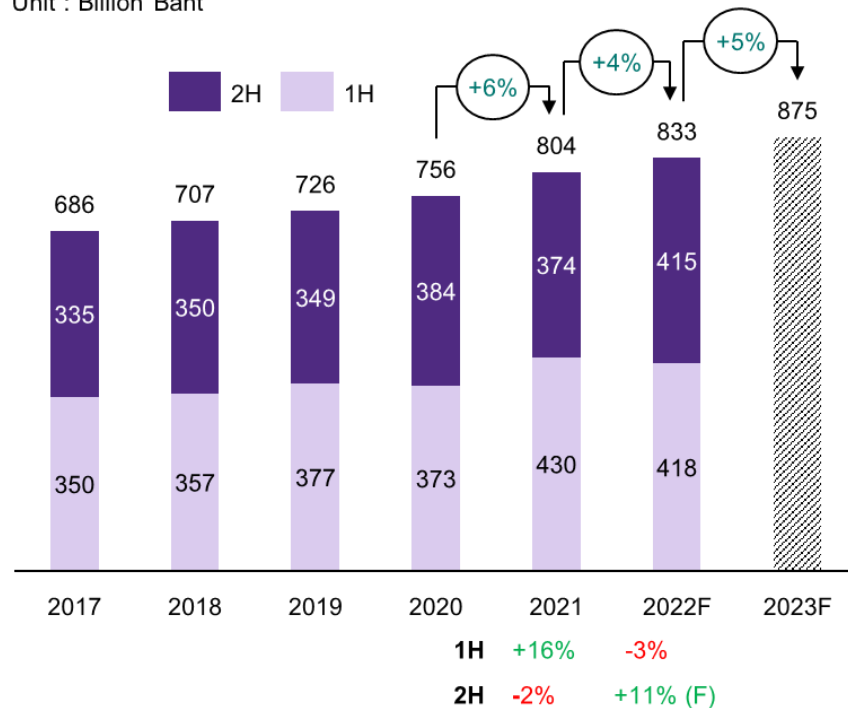


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Public Construction\*

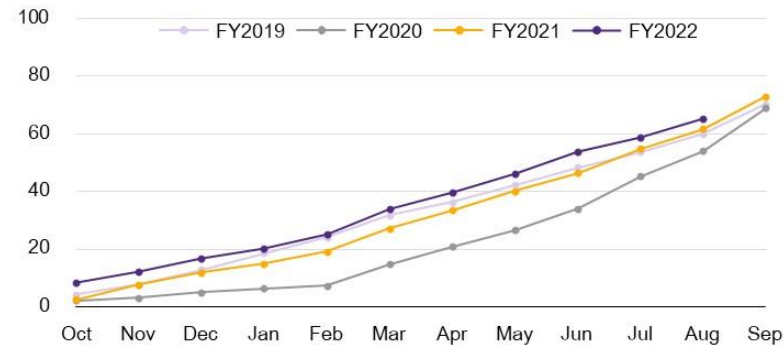
Unit : Billion Baht



\* Government Projects, State Enterprise Projects, PPP and Municipal Projects  
 Source : Analyzed by EIC (SCB) from NESDC Data

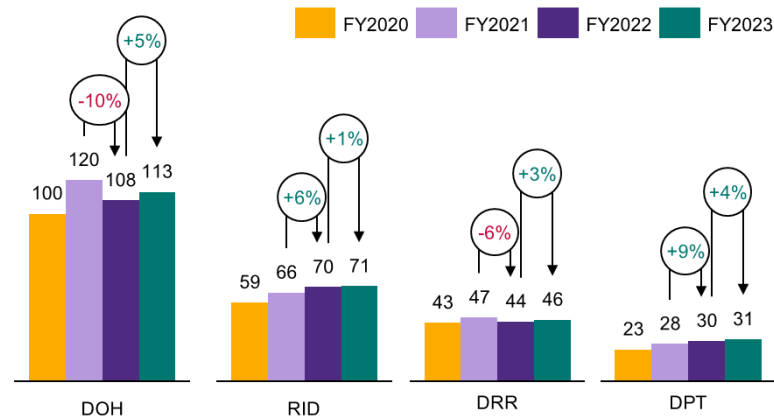
### Cumulative Government Spending on Construction Projects

Unit : %



### Annual Budget of 4 Main Government Bodies

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from data by Budget Bureau and Comptroller's General Department

Org	Aug 20	Aug 21	Aug 22
DOH	58.8%	71.3%	78.9%
DRR	61.9%	75.0%	80.6%
RID	64.1%	71.4%	71.8%
DPT	55.3%	51.0%	39.8%

**Government spending for general construction project in 2023 is increased by 6% YoY, which helps maintain GDP level.**

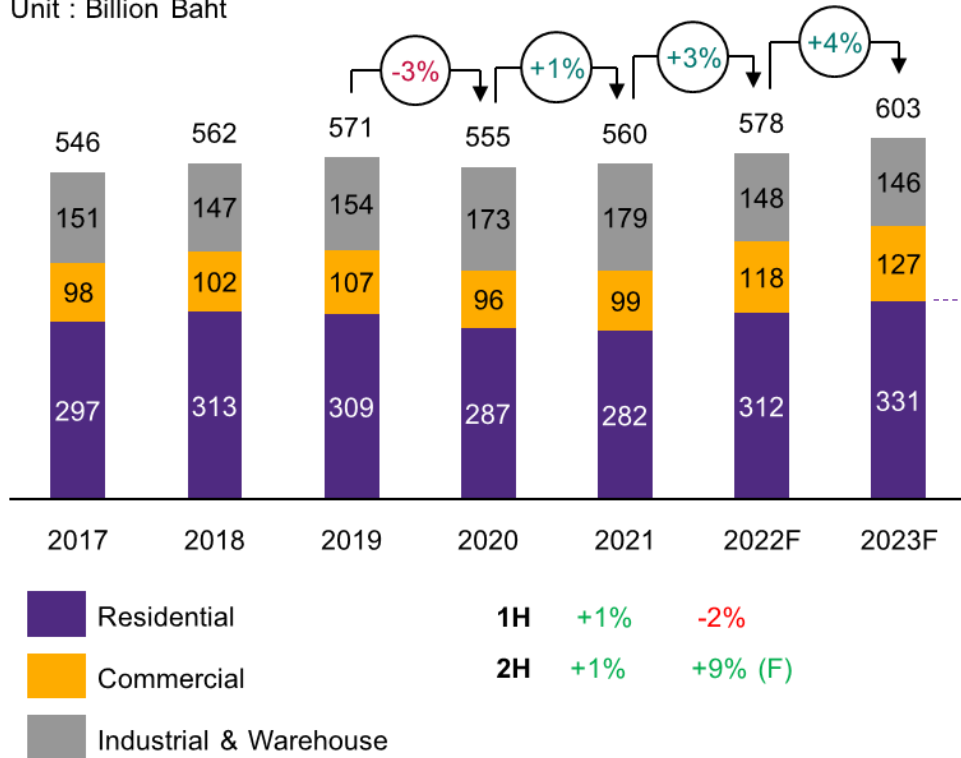


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Private Construction

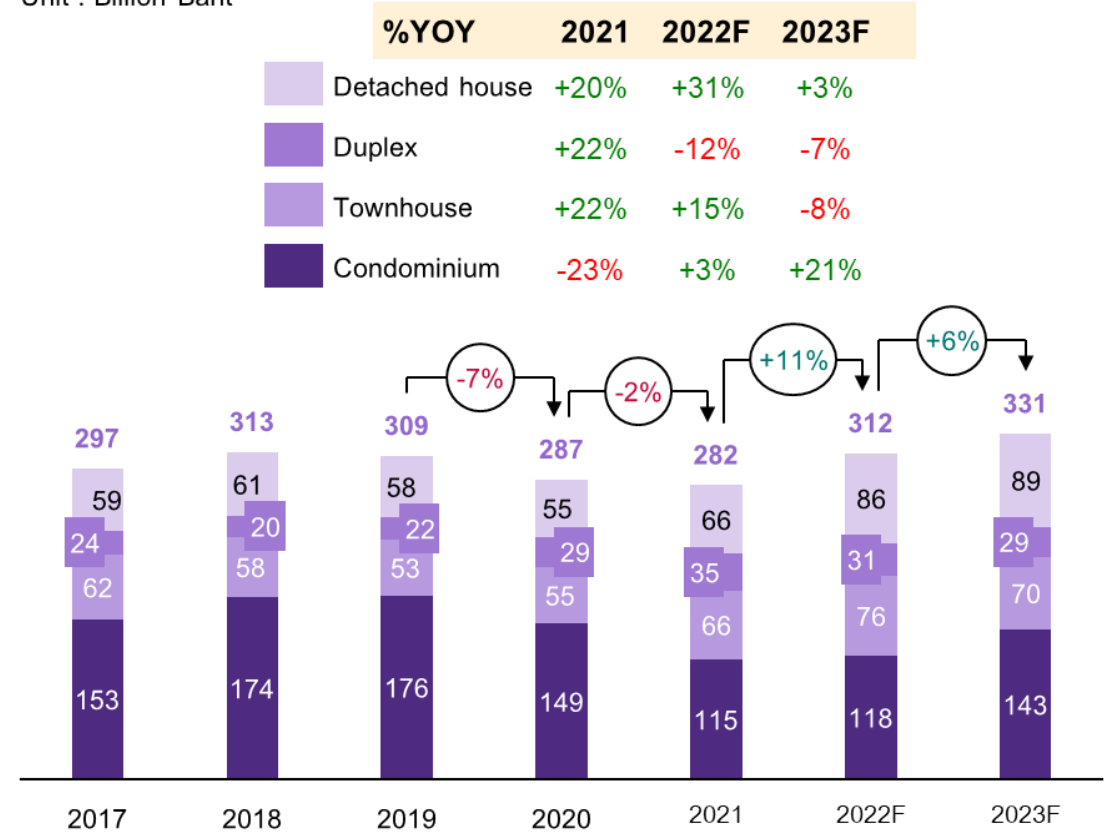
Unit : Billion Baht



Source : Analyzed by EIC (SCB) from NESDC Data

### Private Residential Construction

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from Data by NESDC, REIC and CBRE

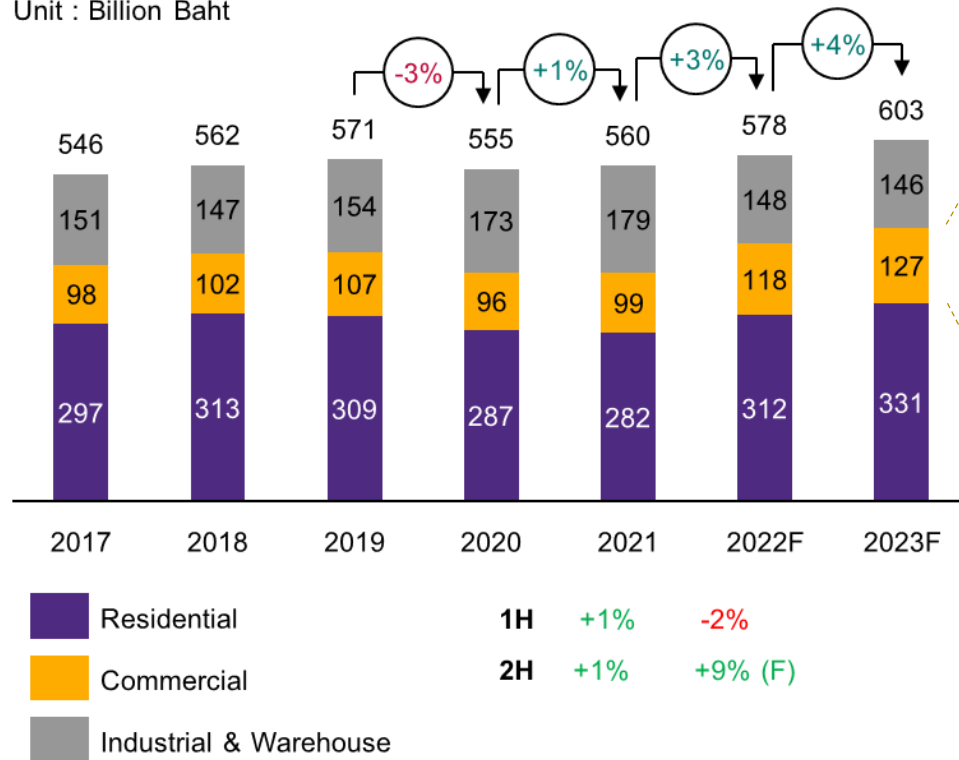


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Private Construction

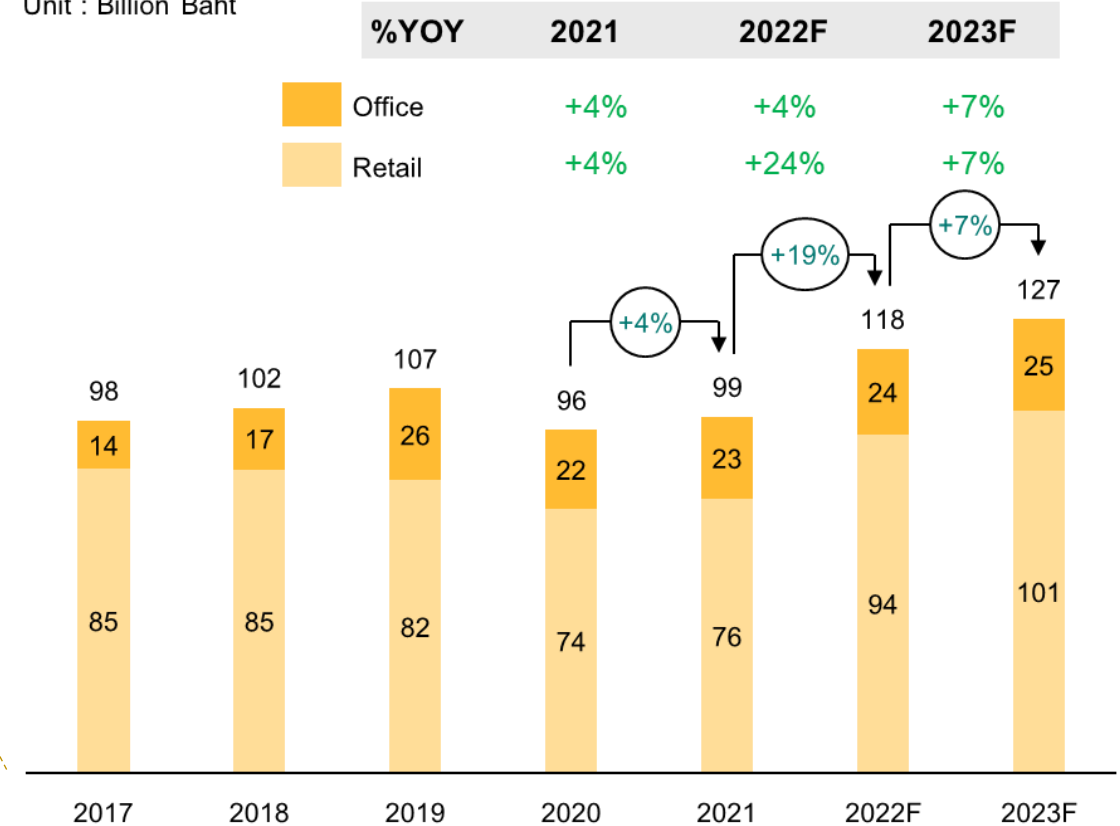
Unit : Billion Baht



Source : Analyzed by EIC (SCB) from NESDC Data

### Private Commercial Construction

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from Data by NESDC, REIC and CBRE

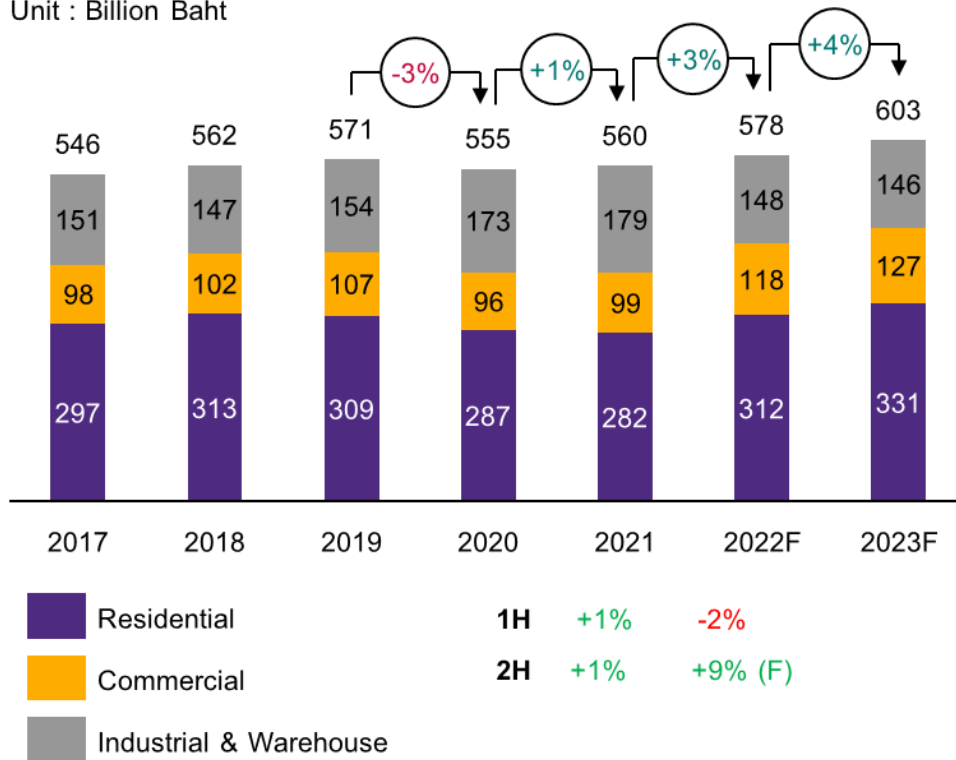


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Private Construction

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from NESDC Data

### EEC Promoted Zones

EEC has designated 21 Promoted Zones for 12 targeted industries and Promoted Zones for Specific Industries



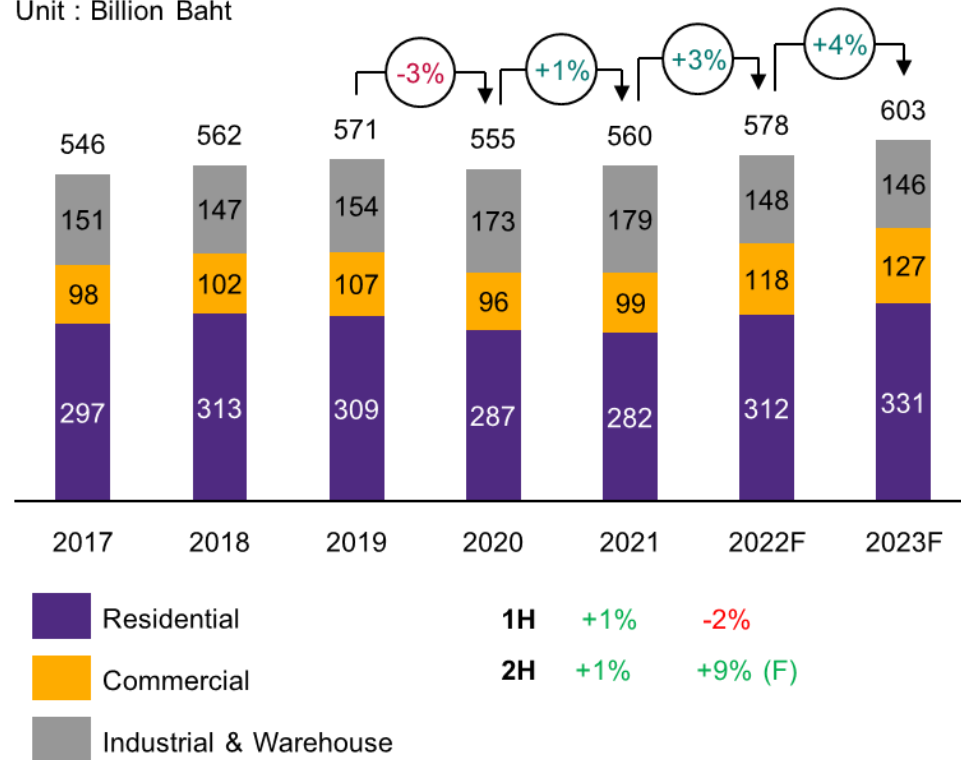


# Thailand Construction Market: Performance & Forecast

## Thailand Construction Overview 2022

### Private Construction

Unit : Billion Baht



Source : Analyzed by EIC (SCB) from NESDC Data

Q2 / 2022

### Thailand and EEC Economic Projection

Growth Rate %YoY	2020		2021		2022f		2023f	
	Thailand	EEC	Thailand	EEC	Thailand	EEC	Thailand	EEC
Real GDP	-6.2	-7.1	1.5	3.3	3.6	4.5	4.0	4.7
Agriculture	-3.5	-1.3	1.0	2.4	1.9	2.3	1.9	4.3
Industry	-5.9	-6.0	3.4	3.8	1.1	1.8	1.6	3.8
Services	-6.7	-9.9	0.7	-0.4	4.9	9.7	5.4	6.7

**Higher GDP growth in EEC as compared to the whole country**

Targeted Area	Number of Projects		Investment Value (Million Baht)	
	Jan - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Jun 2022
Thailand	757	784	379,520	219,710
EEC (Million Baht)	226	217	126,390	104,850
(%YoY)		-3.98		-17.04
Rayong (Million Baht)	106	86	64,320	85,500
(%YoY)		-18.87		32.93
Chonburi (Million Baht)	91	110	40,690	16,690
(%YoY)		20.88		-59.98
Chachoengsao (Million Baht)	29	21	21,380	2,660
(%YoY)		-27.59		-87.56
Share of EEC compared to the whole country	29.85	27.68	33.30	47.72

Source: BOI as of May 4, 2022

Province	Q4/2021		Q1/2022		Q2/2022	
	No. of Factories	Value (M\$)	No. of Factories	Value (M\$)	No. of Factories	Value (M\$)
Chachoengsao	23	1,519	24	679	11	2,043
Chonburi	46	3,020	49	3,785	42	2,270
Rayong	30	1,446	26	1,496	16	4,596
<b>EEC</b>	<b>99</b>	<b>5,985</b>	<b>99</b>	<b>5,960</b>	<b>69</b>	<b>8,909</b>

Source: Department of Industrial Works



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# Steel Construction Highlight Projects

## Thailand Construction Overview 2022



**QSNCC**  
**Queen Sirikit National Convention Center**

The Ultimate Inspiring World Class Event Platform for All Thailand's largest convention center in Bangkok's CBD

**Opening in September 2022**

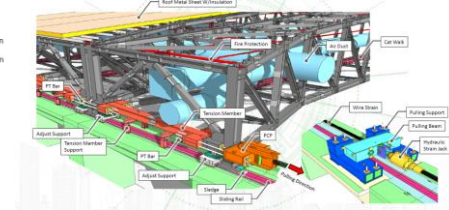
**Project value : THB 15 billion**  
**Total space : 280,000 sq.m**  
**Event venues : 45,000 sq.m indoor exhibition space with 2 large conference halls and 50 flexible meeting rooms**  
**Event space : 78,500 sq.m**  
**Indoor parking : 2,700 parking spaces**  
**How to get there : Conveniently accessible by MRT Subway (QSNCC station), BTS Skytrain, taxi, bus and car**



JACK DOWN ASSEMBLY



SUPER TRUSS SLIDING EQUIPMENT





# Presentation Outlines

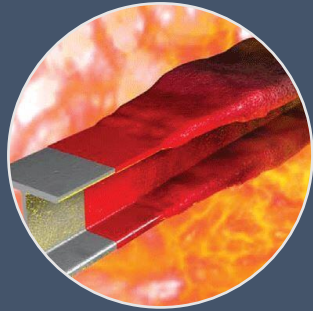
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# Trends and Policies

## Thailand Construction Overview 2022



Fire rating for steel structures in Building Act B.E. 2522 will be reduced, resulting in steel construction cost reduction



More short-spanned steel bridges due to the introduction of standard steel bridges for DRR roadway construction



More steel structures due to the enforcement of Land and Building Tax Decree B.E. 2564 and fire rating reduction



Digital technology and BCG (Bio-Circular-Green) economy for construction (BIM – Green Building – Green Products)

