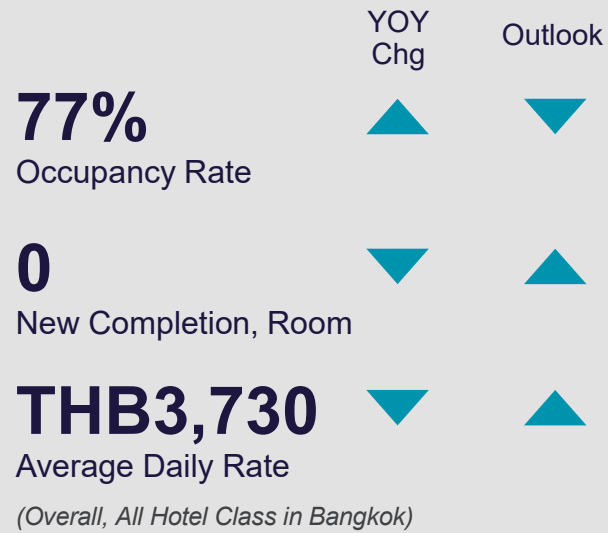
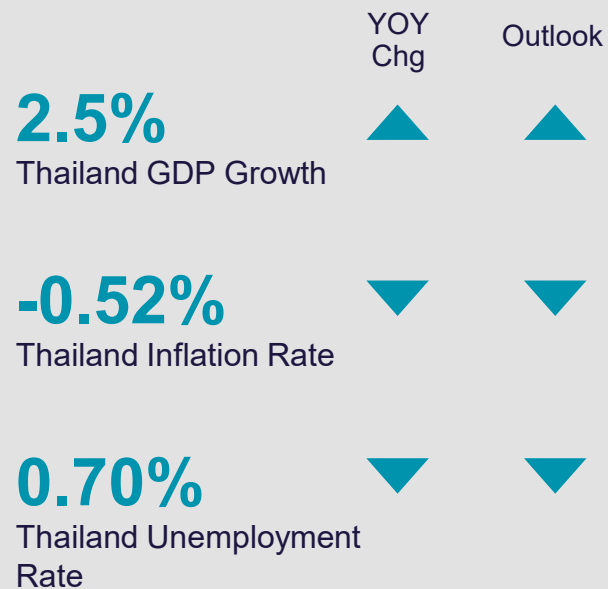


MARKET FUNDAMENTALS



ECONOMIC INDICATORS (Q4 25)



*Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council*

THAILAND'S ECONOMY EXPANDS AT FASTER RATE

Thailand's economy expanded by 2.5% in Q4 2025, accelerating from 1.2% in Q3. The growth was supported by rising exports, a rebound in tourism, and accelerating private consumption. Private and public investment expanded favorably, while government consumption returned to expansion. For the full-year 2025, the economy expanded by 2.4% compared with 2.9% growth in 2024. The economy in 2026 is expected to grow within the range of 1.5%–2.5%. The inflation rate in Q4 was at -0.52% y-o-y, down from -0.74% y-o-y in Q3. The unemployment rate fell to 0.70% in Q4, down from 0.77% in Q3. The Bank of Thailand cut the key interest rate on February 2026, from 1.25% to 1.0% to ensure that financial conditions remain supportive of economic recovery.

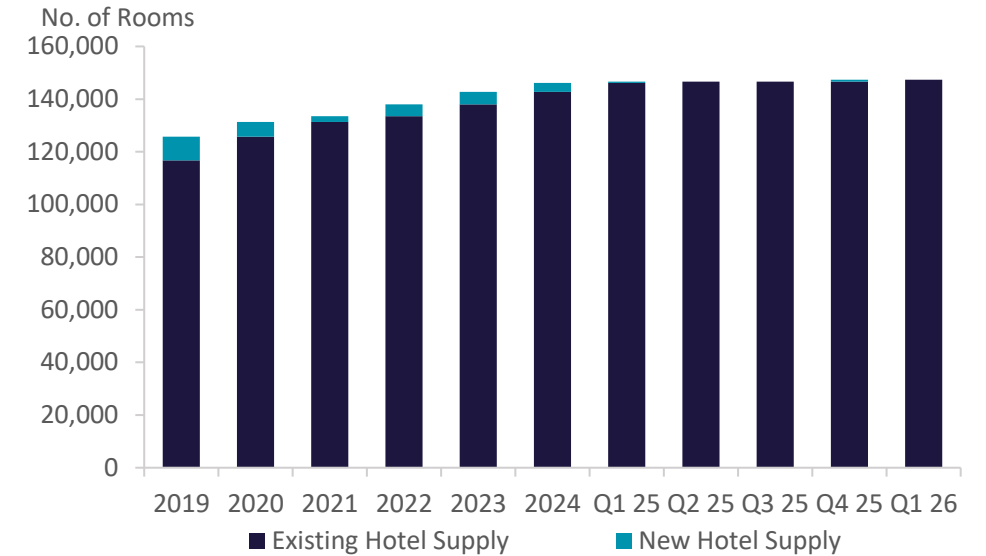
BANGKOK HOTEL INVENTORY REMAINS STABLE

Total hotel inventory in Bangkok remained stable at 147,379 rooms in Q1 2026. The Central Business District (CBD) remains the dominant submarket, with 53.4% of total supply. Within the CBD, the most popular hotel location is Wattana, accounting for 31.4% of supply and covering the northern Sukhumvit Road area, followed by Klong Toey at 25.1%, and Pathum Wan at 19.3%. Ahead, the hotel market is set to experience significant growth. A total of 12,103 new rooms are expected to enter from 2026 to 2031, expanding citywide inventory by 8.2%.

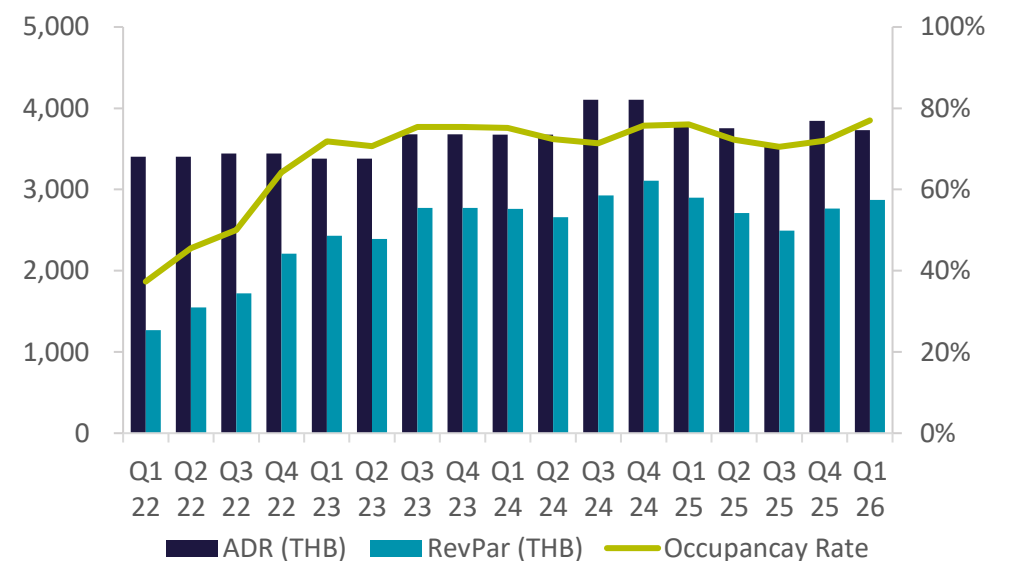
OCCUPANCY RATE INCREASES, AVERAGE DAILY RATE DECLINES

The city's average hotel occupancy rate increased to 77% in Q1 2026, up from 72% in Q4 2025. This was due to the Bangkok hotel industry's high season, supported by festive activities and major holidays. The average daily rate (ADR) for all Bangkok hotel classes decreased to THB3,730 in Q1 2026, down from THB3,843 in Q4 2025. RevPAR was recorded at THB2,872 in Q1 2026, rising 3.8% q-o-q from THB2,766 in Q4 2025. Thailand welcomed 32.9 million foreign tourists in 2025, a 7.23% fall from 2024. The number of foreign tourists is projected to reach 36.7 million for 2026. More than 70% are expected to be short-haul visitors from Asia and the South Pacific. The remaining 30% is expected from long-haul markets. The Bangkok hotel market is expected to face challenges through 2026 with intensified regional competition from neighboring countries. External factors such as conflict in the Middle East, rising fuel prices, and a global economic slowdown will also cause tourists to cut travel budgets and shorten trips, resulting in lower revenues for the hotel business.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS)				TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB /ROOM / NIGHT)	AVERAGE DAILY RATE (US\$ /ROOM / NIGHT)
	2 -STAR	3 -STAR	4 -STAR	5 -STAR				
CBD	1,956	16,759	31,501	28,419	78,635	53.4%	4,756	\$145.78
Bang Rak	198	2,180	4,490	5,326	12,194	15.5%	4,553	\$139.54
Khlong Toey	898	4,778	9,848	4,229	19,753	25.1%	4,214	\$129.17
Pathum Wan	165	1,925	4,311	8,752	15,153	19.3%	6,253	\$191.65
Sathorn	210	1,830	1,916	2,880	6,836	8.7%	4,894	\$150.00
Watthana	485	6,046	10,936	7,232	24,699	31.4%	3,859	\$118.30
City Fringe Areas	1,861	12,248	14,544	6,071	34,724	23.6%	3,582	\$109.80
Suburban Areas	2,671	10,775	8,655	3,521	25,622	17.4%	2,427	\$74.40
Outer City Areas	1,035	3,942	3,051	370	8,398	5.7%	1,799	\$55.15
Grand Total	7,523	43,724	57,751	38,381	147,379	100.0%	3,730	\$114.32

1 US\$/THB 32.634 as of 24th March 2026

HOTEL PROJECTS UNDER CONSTRUCTION

HOTEL NAME	MARKET	LOCATION	ROOM	STAR	YEAR OPEN
Yotel Bangkok (Cloud 11)	Suburban Areas	Phra Khanong	250	4	H1 2026
Grand Nikko Bangkok	CBD	Sathorn	405	5	H1 2026
Crowne Plaza Bangkok Rama 9	City Fringe Areas	Huai Khwang	275	5	H1 2026
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Ratchathewi	354	4	H1 2026
Fairmont Bangkok Sukhumvit	CBD	Khlong Toey	419	5	H1 2026
Hyatt House Bangkok Asoke	CBD	Watthana	264	5	H2 2026
Canopy by Hilton Bangkok Sukhumvit	CBD	Khlong Toey	174	5	H2 2026
Hotel Indigo Thonglor	CBD	Watthana	250	4	H2 2026
Novotel Living Don Mueang Airport	Outer City Areas	Don Mueang	80	4	H2 2026
Hotel Indigo Bangkok Phayathai	City Fringe Areas	Phaya Thai	210	5	H2 2026
Hotel Indigo Bangkok The Forestias	Suburban Areas	Bang Na	274	5	H2 2026
Holiday Inn Express Bangkok Phayathai	City Fringe Areas	Phaya Thai	201	4	H2 2026
The Langham Custom House Bangkok	CBD	Bang Rak	78	5	H2 2026
Conrad Bangkok Sukhumvit Queen Park	CBD	Khlong Toey	311	5	H1 2027
The Ritz-Carlton Bangkok, The Riverside	City Fringe Areas	Khlong San	166	4	H1 2027
JW Marriott Marquis Asiatique	City Fringe Areas	Bang Kho Laem	1,000	5	H1 2027
Boonmitr Silom Tower	CBD	Bang Rak	273	4	H1 2027
Holiday Inn Express & Suites Asoke	CBD	Watthana	195	4	H1 2027
Sangsan Hotel Tribute Portfolio (Cloud 11)	Suburban Areas	Phra Khanong	252	4	H1 2027
The Asiatique Bangkok Autogrape Collecetion	Suburban Areas	Bangkor Laem	208	5	H2 2027
Moxy Bangkok Silom	CBD	Bang Rak	258	4	H2 2027
Pan Pacific Siam Bangkok	CBD	Phatumwan	220	4	H2 2027
Swissôtel Bangkok Pratunam	City Fringe Areas	Ratchathewi	325	4	H2 2027
Pullman Living Sukhumvit 16	CBD	Khlong Toey	200	5	H2 2027
Project O (Onnut)	CBD	Khlong Toey	400	4	H2 2027
10th Avenue	CBD	Khlong Toey	200	5	H2 2027
Asset World Sukhunvit 38	CBD	Bang Rak	242	5	H2 2027
Narai Hotel (Hatai)	CBD	Sathorn	365	5	H2 2027
JW Marriott Bangkok Ratchada	City Fringe Areas	Huai Khwang	386	5	H2 2028
The Okura Prestige Sukhumvit Bangkok Hotel and Spa	CBD	Khlong Toey	240	5	H2 2028
Cultural Center Station Hotel	City Fringe Areas	Huai Khwang	350	5	H2 2028

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