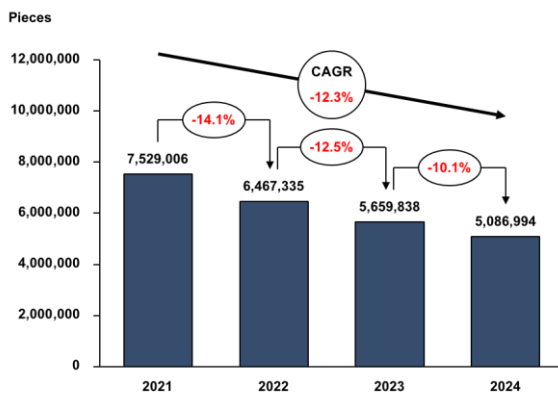


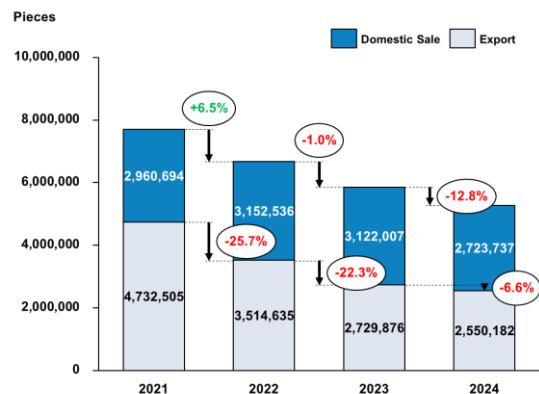
## Business Overview

- The overall Thai ceramic sanitary fixtures market in 2024 faced pressure from the slow domestic economic recovery, resulting in significant declines in both production and sales. Production volume data shows continuous decreases from 2021-2024, with a compound annual growth rate (CAGR) declining by 12.3% during this period. This aligns with domestic sales volume trends, particularly in 2024 which contracted by 12.8%YoY. The main cause was reduced demand in residential construction, reflected in residential building permits declining by 16.2%YoY and new residential launches in Bangkok and surrounding areas contracting significantly by 39.5%YoY. Simultaneously, foreign demand showed signs of slowdown as evidenced by export volumes declining continuously during 2022-2024, due to contraction in key export markets, especially China and ASEAN countries, coupled with intensified competition, particularly from Chinese and Vietnamese products gaining market share due to their lower production cost advantages.

**Figure 1 Thailand's Ceramic Sanitary Fixtures Production Volume**



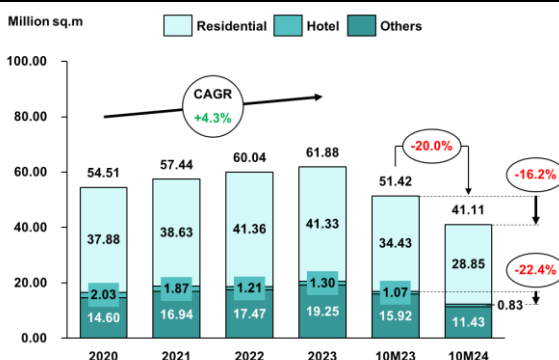
**Figure 2 Thailand's Ceramic Sanitary Fixtures Domestic Sales Volume**



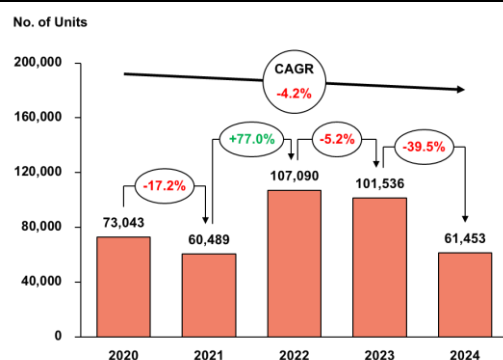
Source: LH Bank Business Research Analysis based on data from Office of Industrial Economics (OIE)

Note: Manufacture of Ceramic (TSIC 23923)

**Figure 3 Construction Area Permitted category by type<sup>1</sup>**



**Figure 4 Number of Newly Launch Housing Unit in BMR<sup>2</sup>**



Source: LH Bank Business Research Analysis based on data from <sup>1</sup>REIC and <sup>2</sup>AREA

Note: Manufacture of Ceramic (TSIC 23923)

## Thailand's Ceramic Sanitary Fixtures Export Situation

- Thai ceramic sanitary fixtures export value over the past 5 years (2020-2024) showed a declining trend with a CAGR decreased of 12.0%.** In 2024, export value was USD 175.6 million, continuing to decrease by 2.7%YoY, particularly in main product categories like toilets and washbasins which showed significant CAGRs declining by 23.5% and 10.4% respectively. When considering key export markets, especially China and ASEAN (with combined market share of 34.4%), these markets continued to contract, with 2024 showing significant contractions of 26.9%YoY and 19.7%YoY respectively. **The Chinese market remained pressured by unrecovered real estate sector issues, while the top export markets – The US and Japan (with combined 50.4% market share) showed recovery with 2024 growth of 9.7%YoY and 18.2%YoY respectively.** This was due to signs of the US housing market recovery in the latter half of the year, with increases in both new home sales and inventory. The Japanese market grew well due to Japanese companies using Thailand as a production base for export to Japan and other markets continuously expanding production capacity, especially for innovative products like TOTO's WASHLET which has gained increasing popularity.

Figure 5 Thailand's Ceramic Sanitary Fixtures Export Value<sup>1</sup>

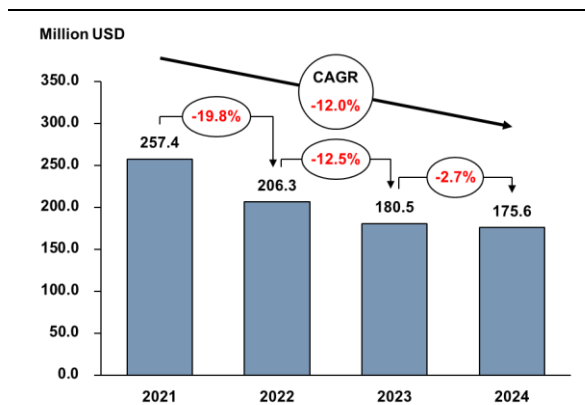


Figure 6 Thailand's Export Market Structure of Ceramic Sanitary Fixtures<sup>1</sup>

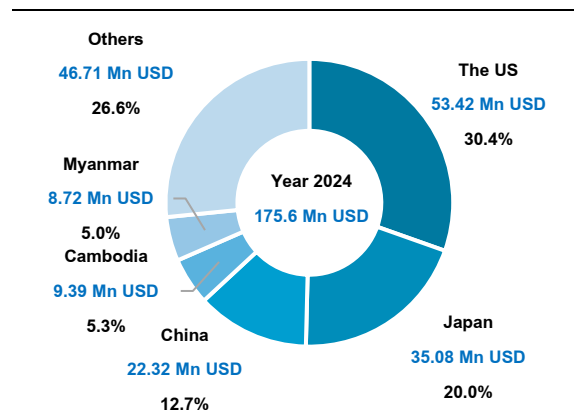


Figure 7 Thailand's Ceramic Sanitary Fixtures Export Value in Major Country<sup>1</sup>

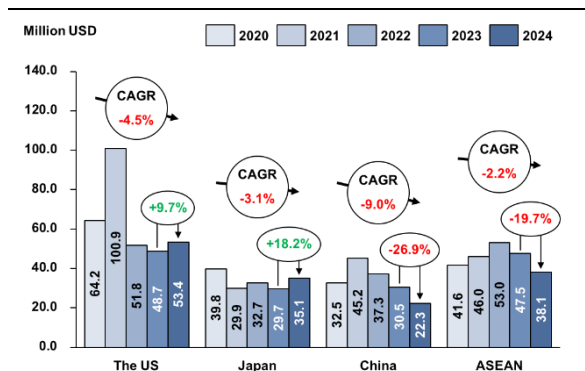
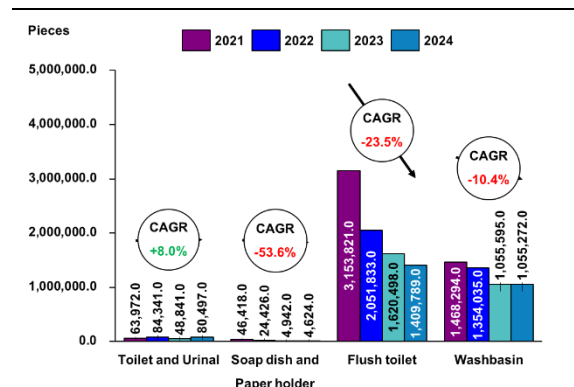


Figure 8 Thailand's Ceramic Sanitary Fixtures Export Volume category by product<sup>2</sup>



Source: LH Bank Business Research Analysis based on data from <sup>1</sup>Ministry of Commerce and <sup>2</sup>Office of Industrial Economics (OIE)

Note : Harmonized Code of Ceramic Sanitary Fixtures (HS 6910)

## Thailand's Ceramic Sanitary Fixtures Import Situation

- Thai ceramic sanitary ware imports have shown continuous growth trends over the past 5 years (2020-2024), with a CAGRs of 10.8%. In 2024, import value was USD 69.27 million, increasing slightly by 2.6%YoY. Almost all imports originated from China, accounting for 91% of total import value, followed by Vietnam and Japan with market shares of 5.2% and 2.2% respectively. Products imported from China span multiple categories, including toilets, washbasins, and bathroom accessories such as soap holders and paper holders, as Chinese products have advantages in lower production costs, quality development, and product diversity that effectively meet Thai market demands at both mid-range and premium levels. Furthermore, China has increasingly focused on expanding into ASEAN markets, including Thailand, due to intensifying competition in European markets.

Figure 9 Thailand's Ceramic Sanitary Fixtures Import Value

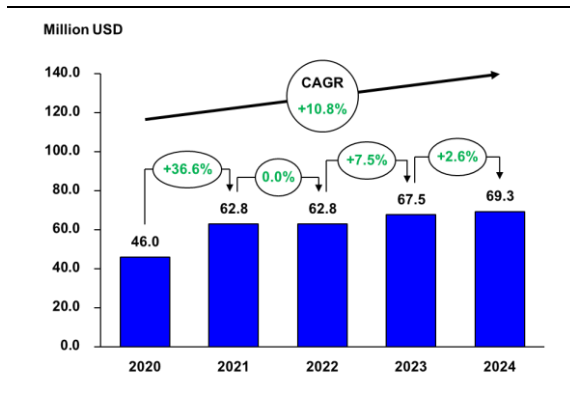


Figure 10 Thailand's Import Supplier of Ceramic Sanitary Fixtures

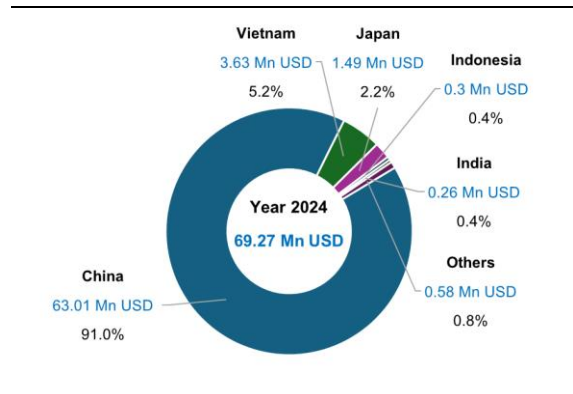
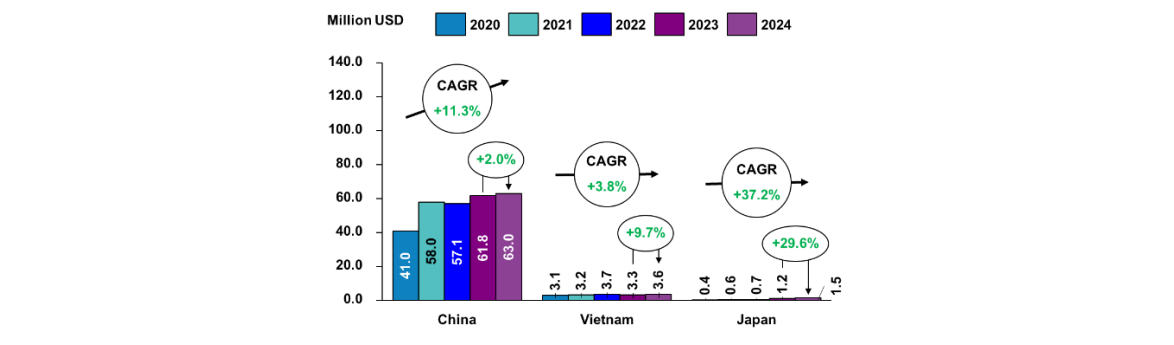


Figure 11 Thailand's Ceramic Sanitary Fixtures Import Value in Major Country



Source: LH Bank Business Research Analysis based on data from Ministry of Commerce

Note : Harmonized Code of Ceramic Sanitary Fixtures (HS 6910)

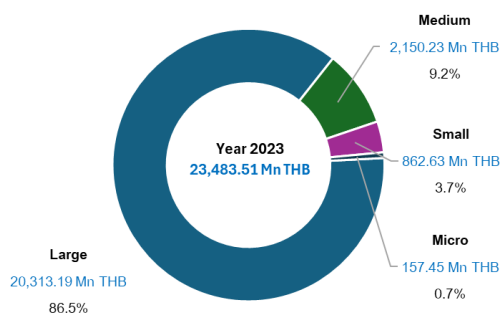
## Industry Structure and Competition Analysis

- In 2023, the ceramic sanitary fixtures industry had a market value of THB 23,483.51 million, with 52 active players. The majority were small and medium enterprises, numbering 37 companies with a combined market share of 4.3%, while 8 large-scale operators dominated 86.5% of the market. The market leader is the SCG Group (comprising Siam Sanitary Ware Industry Co., Ltd. and Siam Sanitary

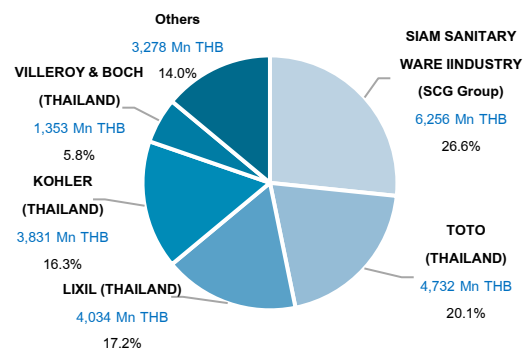
Ware Industry (Nongkae) Co., Ltd.) with a combined market share of 26.6%. They manufacture and distribute sanitary ware and faucets under the "COTTO" brand. The second-largest player is **TOTO (Thailand) Co., Ltd.**, a subsidiary of TOTO Ltd., Japan's first sanitary ware manufacturer, operating under the "TOTO" brand with 20.1% market share. **LIXIL (Thailand) Public Company Limited**, a subsidiary of LIXIL Corporation, another major Japanese company, operates as manufacturer, importer, exporter, and distributor of ceramic sanitary ware, tiles, and related products. Their leading brands include American Standard, GROHE, INAX, and TOSTEM, commanding a 17.2% market share.

- When examining the growth of the ceramic sanitary ware business in the previous year, overall industry revenue increased marginally by 1.0%YoY, showing slower growth compared to the previous year and falling below the 5-year (2019-2023) CAGRs of 3.6%.** This aligns with decreased domestic demand and export volumes, reflecting the slowdown in both domestic and global economies. When analyzing revenue growth by business size, medium and large-scale operators maintained their ability to generate business growth, with CAGRs of 4.7% and 2.0% respectively. Meanwhile, smaller operators faced increasing competitive challenges, as evidenced by continuously declining revenue trends. **Furthermore, when examining profitability, large, medium, and small-scale operators have faced continuous losses throughout the past 5 years, resulting from intense market competition both domestically and internationally, particularly price competition with imports from China and Vietnam which have lower production costs.** This is compounded by rising production costs from increased energy prices, raw materials, and labor costs, causing operators' profit margins to decline. Additionally, operators must bear the burden of costs for environmentally friendly production process improvements due to stricter regulations. **Micro enterprises were the only segment able to generate profits, attributed to their greater flexibility in adaptation, particularly in focusing on niche markets with demand for unique products at premium prices,** such as luxury hotels or high-end real estate projects. Furthermore, small enterprises demonstrated better production cost control through skilled labor utilization and appropriate production volumes, enabling them to maintain profit margins despite intense competition.

**Figure 12 Ceramic Sanitary Fixtures Market Structure**



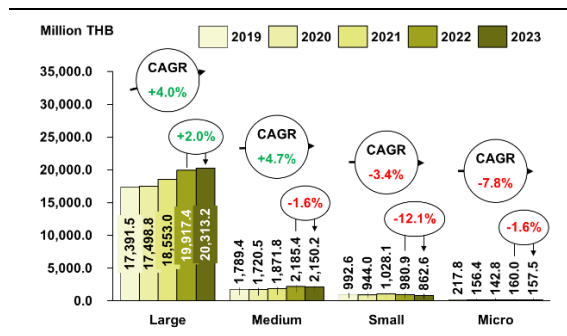
**Figure 13 Market Leaders in the Ceramic Sanitary Fixtures**



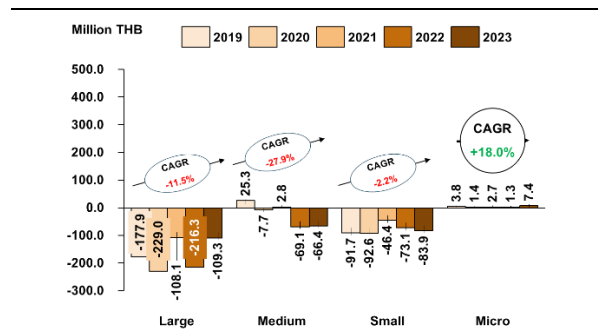
Source: LH Bank Business Research Analysis based on data from Enlite

Note: Business size classification according to the Department of Business Development's definitions

**Figure 14 Total Revenue of Ceramic Sanitary Fixtures Manufacturer**



**Figure 15 Net Profit (Loss) of Ceramic Sanitary Fixtures Manufacturer**



Source: LH Bank Business Research Analysis based on data from Enlite

Note: Business size classification according to the Department of Business Development's definitions

## Business Outlook

- The Thai ceramic sanitary fixtures industry outlook for the next year continues to face both challenges and opportunities. Overall, the sector is expected to gradually recover, with production likely to expand in line with domestic sales and exports to key markets.** Large manufacturers are expected to maintain their market share, while medium and small-scale producers may face increased challenges from rising production costs, particularly energy and raw materials. However, investment in production technology and product innovation development will be crucial factors in improving efficiency and competitiveness of Thai manufacturers. Regarding domestic sales, although demand in the residential market shows signs of slowdown, some segments are expected to gradually recover, supported by continued growth in the tourism sector and investment in high-end real estate projects, particularly in Bangkok and major tourist destinations. Additionally, consumer purchasing power is expected to improve with gradual economic recovery, benefiting from spending stimulus measures through Digital Wallet Program Phase 2, 3 and the Easy E-Receipt measure in early year, coupled with trending interest rate reductions, which should support housing purchases and real estate investment improvement. **The export market is also expected to show gradual recovery, as reflected in the declining contraction of export value from the previous year.** The market continues to be supported by exports to major markets like the US and Japan, which show positive growth trends, particularly in premium segment products with modern designs and special features, such as water-saving systems and smart sanitary ware. However, exports to Chinese and ASEAN markets may face intense price competition and slowdown in China's real estate sector.
- Nevertheless, Thailand's economic recovery faces risks from global economic uncertainties and geopolitical conflicts, including trade wars and tensions in the Middle East. Additionally, intense competition, particularly from Chinese and Vietnamese imports with cost advantages,** requires Thai manufacturers to focus on creating value-added products through innovation and design that meet modern consumer needs. Specifically, emphasis on environmentally friendly materials and increasing focus on sustainability and energy conservation will present significant opportunities for manufacturers to develop products that respond to these demands, which will enhance competitiveness in both domestic and international markets.

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