



C9 HOTELWORKS

Samui

Hotel Market Update

December 2023

Post-pandemic, Samui sees a slow tourism recovery and emphasis on luxury hospitality

Infrastructure and airport remain top two market challenges

"As of Sep 2023, Samui International Airport experienced a significant increase in traffic, reaching 1.59 million passengers. This represents a 69% rise compared to the same period in 2022, with August 2023 witnessing the highest numbers in the past three years — 16,952 international and 197,594 domestic passengers.

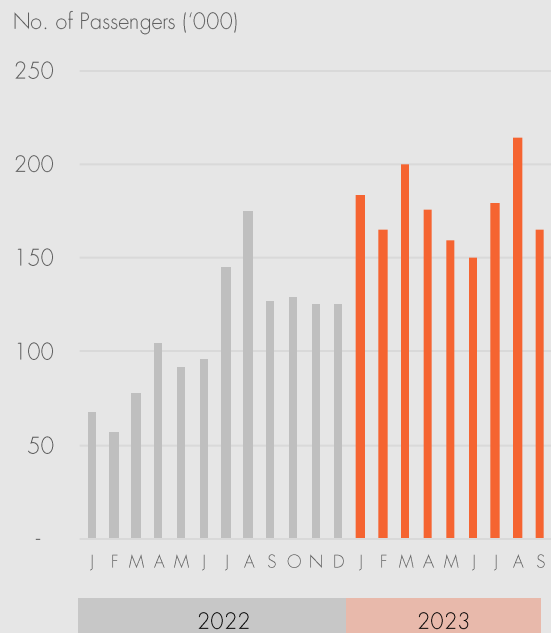
Keying into the hotel market in Koh Samui, it presently has a supply of 25,075 keys. There is an expected CAGR of 0.3% in hotel supply from 2023 to 2025. This growth rate marks a slowdown from the pre-COVID era's CAGR (2015 – 2019) of 1.4%. Notably, 57% of the upcoming properties are classified in the upscale and luxury segment, indicating a trend toward top-tier offerings.

The island continues to attract tourists primarily from Europe, the U.S., and Australia. Despite visa-free travel for Chinese nationals, the resurgence of this market has been slower than anticipated, possibly affected by a slower expected return of Chinese travelers.

The future growth of tourism in Koh Samui hinges on improved air travel access. The limited expansion capacity of Koh Samui International Airport and the current reliance on Bangkok Airways is expected to challenge the island's growth."

Bill Barnett, Managing Director, C9 Hotelworks

Samui Airport Passengers



Source: CAAT & C9 Hotelworks Market Research

Trends

- Commencing in May 2023, Chengdu Airlines reinstated direct flights from Chengdu to Samui, offering a schedule of three flights per week.
- As passenger numbers at the airport steadily increase in the post-pandemic period, the ongoing issue of limited airlift capacity emerges as a critical bottleneck. This limitation is especially impactful on the return of Chinese tourists to Samui, a key demographic for the island's tourism revival.

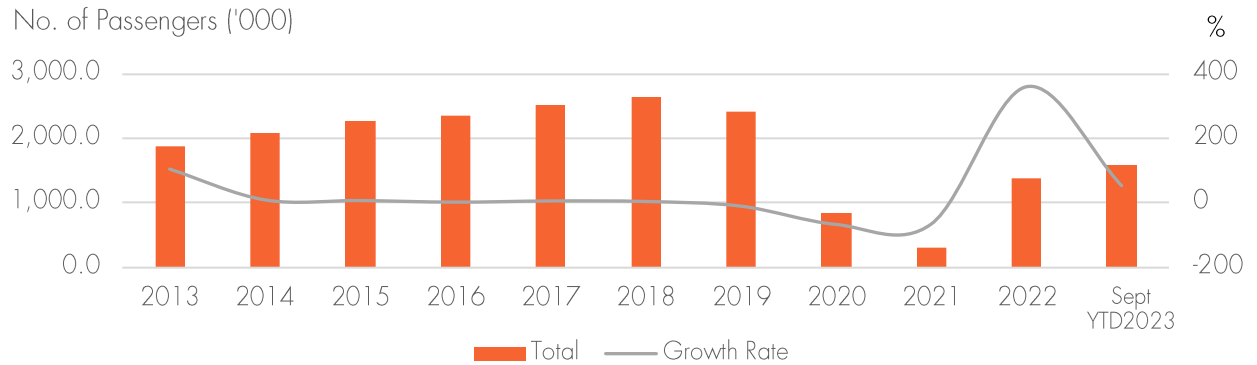
Forward Outlook

- Koh Samui is strategically repositioning itself within the tourism market, focusing on remaining a luxury destination. This focus is underscored by the development of several upcoming upptier hotels.
- The proposed bridge linking Khanom district in Nakhon Si Thammarat to Koh Samui remains a controversial issue, and there is no set timeline at present for the development of the project.

TOURISM MARKET REVIEW

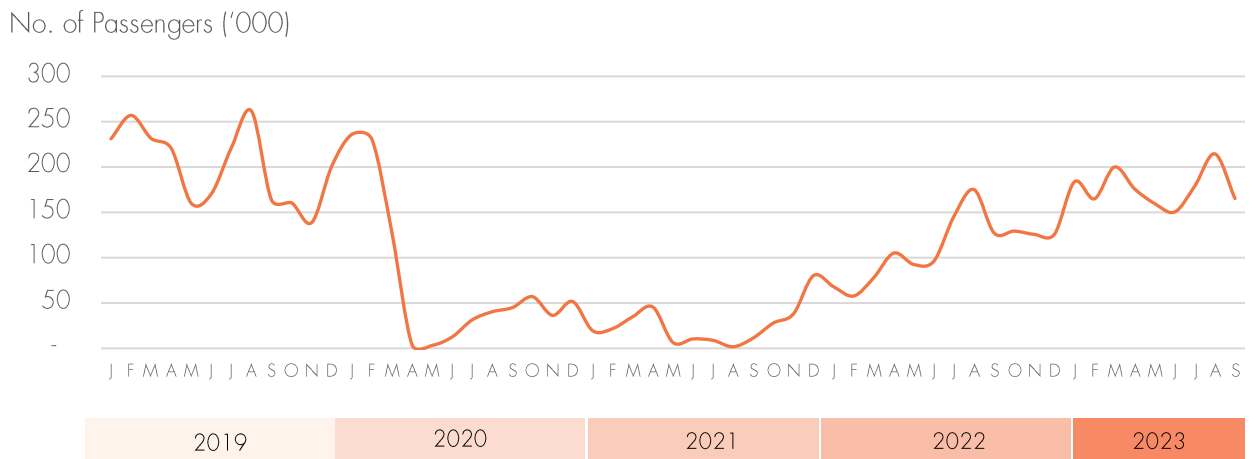
Tourism Indicators

Samui International Airport Passengers



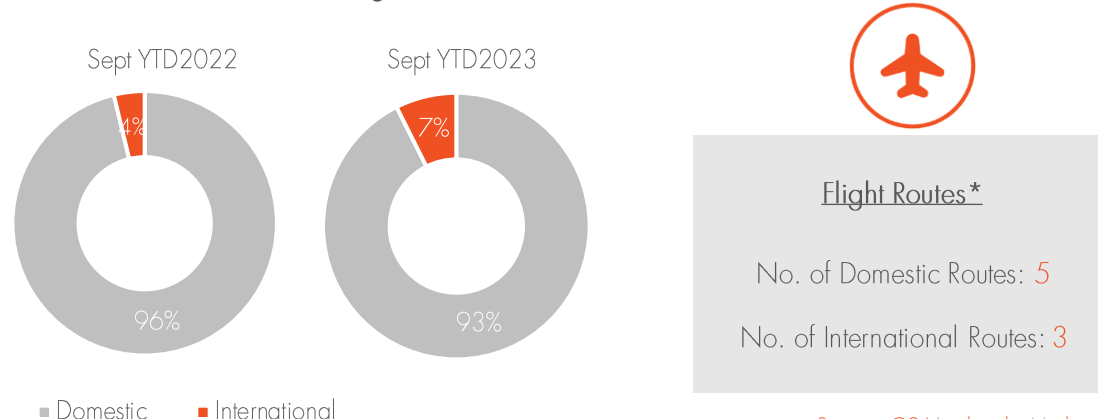
Source: CAAT & C9 Hotelworks Market Research

Samui International Airport Passengers by Month – (Jan 2019 – Sept 2023)



Source: CAAT & C9 Hotelworks Market Research

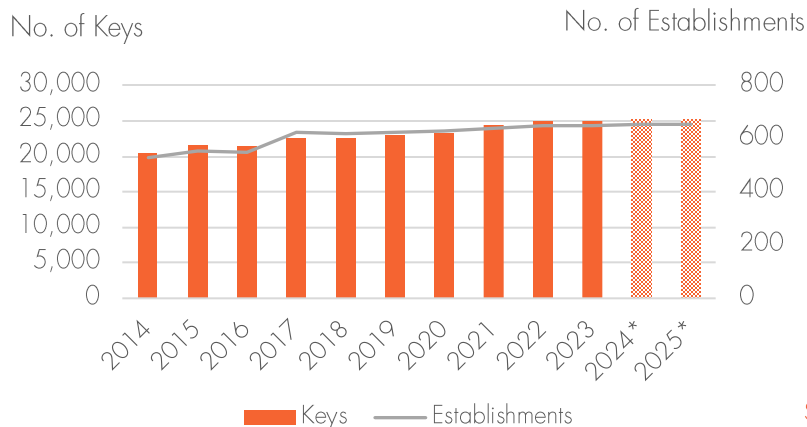
International and Domestic Flights



Source: C9 Hotelworks Market Research & CAAT
*Data as of September YTD 2023

HOTEL MARKET REVIEW

Hotel Supply



Hotel Supply

CAGR (2014-2019): 1.4%

CAGR (2023-2025): 0.3%

2025*: 25,225 keys

Source: C9 Hotelworks Market Research *Forecast

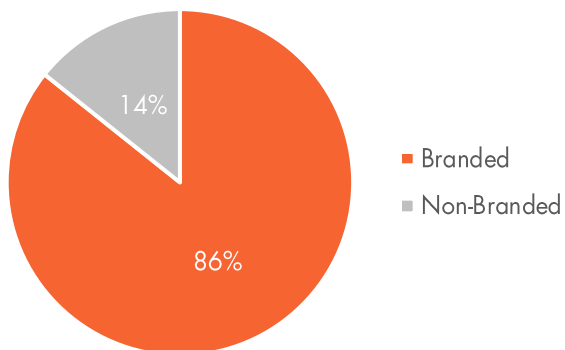
Hotel Pipeline

As of Dec 2023, Samui's licensed accommodation establishments consists of 650 properties with a total of 25,075 keys.

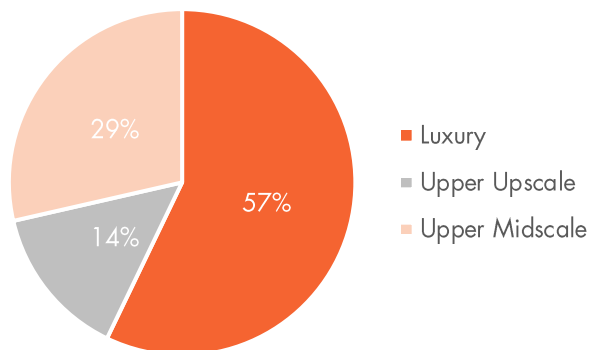
Hotel Name	Location	Keys	Opening Year
Sofitel So Samui	Choeng Mon	83	2024
Mercure Hotel Samui Chaweng Beach	Chaweng	81	2024
Hotel Indigo Samui Chaweng Beach	Chaweng	150	2025
Holiday Inn Express Samui Chaweng	Chaweng	202	2026
The Unbound Collection Koh Samui by Hyatt	Chaweng Noi	107	TBA
Anamaya Samui	Plai Laem	60	TBA
The Standard Hotel Samui	Maenam	N/A	TBA
Total		683	

Source: C9 Hotelworks Market Research

Branded vs Non-Branded



Hotel Tier



Source: C9 Hotelworks Market Research

About C9 Hotelworks



BILL BARNETT MANAGING DIRECTOR

C9 Hotelworks is an internationally recognized consulting firm with extensive experience in the Asia Pacific region. Its core business focus includes:

- Hotel and Resort Development
- Mixed-Use Branded Residences Advisory
- Project Feasibility and Analysis
- Hotel Operator Search

Key competencies include international hotel operator search, selection and contract negotiation, mixed use hotel and residential planning and operation reviews.

A wide range of both institutional and private developers and a comprehensive portfolio of completed projects give C9Hotelworks the skill set and background to focus on key issues, evaluate complex ones and assist clients in achieving solid results. Based in Phuket, Thailand and led by Managing Director Bill Barnett, who has over 37 years of experience in Asia Pacific, the firm is well positioned to serve an increasing demanding marketplace.

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