

B



EE489 Seminar in Industrial Economics

Why people love to buy expensive sneakers?

And how resale sneakers market works?

By

Krit Tayakeepisuth 5704640720

Bachelor of economics, Thammasat University

Semester 2/2018

Abstract

This paper examines the question about why Thai people love to buy expensive sneakers and study how this sneakers' resale market works. This paper is built up based on the interviews with the real resellers and buyers in this market. There are a lot of factors and arguments on what explains the higher demand and higher price in the market which are status, culture, fashion, and preference for Thai people. On the other hand, the structure of the resale sneakers market is described by the strategies such as reference and average the price. More and more, the stores have to adapt themselves to survive in the market by becoming both authorized dealer-reseller and bringing those clothing brands to attract more customer base. This paper is based on the real interview data which collected from both customers and resellers side.

Introduction

The resale market of sneakers in Thailand became popular and booming during past decade, the market is expanding overtime since the digitalization has huge action in this era. Thai fashions and traditions were changed by these online things which moved very fast and gone very fast too. We can say that this era is the busiest era of the Thai sneakers, market, people all around are talking about sneakers and where to get them, there is no need to be "sneakerhead" anymore. That news is spreading widely and intentionally, causing the domestic demand to increase rapidly. So, there are many ways that create opportunities for those sellers and buyers to step into this market to make money.

If you ever bought your own sneakers at the different prices from it used to be, you might wonder that why the price you have bought was not the actual price release from the authorized shops. So, you can see the margin the resellers will gain from you. And when someone can gain

economically from this kind of criteria, somebody else will try to step in and share your market, so this market is becoming bigger and bigger to provide alternatives to those buyers to response their unlimited needs. The resale market in Thailand is like a cloud, since they are formed together it can be huge, and the lead to the new fashion that at least you have got to have it. And the price of that thing will grow rapidly as the demand is higher than supply in the market. It creates new price which belongs to the resellers in the market. The prices are varied due to demand, this paper will discuss the rule that resellers are pricing their goods. This paper tries to discover the reasons behind this market about why people love to buy expensive shoes? How the resellers in the market made money? And also examine how this market actually works. There are a little amount of the researches about the reason behind this market and people may think of this market that it is all about needs and fashions. But this paper would say there are more reasons related to the market.

Literature Review

The question of this paper is asking about the reason that people put their money on the sneaker and how the sneaker resale market actually works, this literature review is divided into two main parts. The first part is the part of papers which related to how people made value-added on the shoes also the importance of the shoes through human's life. The second part is about the other existing markets which have similar characteristics with the sneaker resale market, to see whether these markets could examine the structures and strategies in the sneaker resale market.

Shoes have been one of the most important things that we used to have for a long time ago since the Classical period, man must be clothed. After the modernization was stepped in, many kings and leaders have adopted people to wear shoes to show the development and status of their cultures that people are not savages anymore. They have their own beautiful culture that split them from others. (1899, Arthur Alexis Bryant). Since the shoe is an important thing in the way that we are looked and it also provided the comfortableness, the creative abilities of people, thus, generating the value of the shoes to distinguish those shoes from others. This was the creation of fashions and styles, by adding and decorating the shoes with precious materials such as jewels, gold, silver and expensive stones. There is no barrier in such fashion things, different cultures have different styles and fashions on how they create the value-added on shoes. In the past, no matter the price of shoes is, it shows how people valued their shoes throughout the society. (1875, Mrs. Bury Palliser)

Dressing human foot has been developed for thousands of years to show the civilization of the country, the development of the shoes could be seen as the science in shoes along with the fashion. The development of shoes is competitive, many brands have invested in the technologies

and sciences a lot to make their shoes comfort, firm and durable to wear. So, the science in shoes is about how to make shoes to fit all types of human feet. There were many shapes of human feet and how they created different styles of the shoes to be comfort and modern for people. We can call it as the art of the shoes. (1892, W. M. L. Coplin and D. Bevan) We can see that the shoe industry is competitively developing overtime to attract and satisfy people in the society.

Shoe market is becoming a massive market which worlds widely demanded by people around the world. There is four stage of the development of the shoe industry which applied to most of the shoemakers' company in the industry. (1) Home stage, the stage where people made their own shoes for their families. (2) Handicraft stage, the stage where the shoemaker stays in his own shop, working on his leather to make the shoe and sell it. (3) Domestic stage, the stage where it is the second phase of the Handicraft stage, shoemaker will be employed by a domestic entrepreneur and make widespread production domestically. (4) Factory stage, the stage where they develop the domestic to the mass production for the factory system that disperses their production to other states and countries. (1913, Blanche E. Hazard)

As you can see the importances and developments of the shoe industry, there is some information about the resale strategy that examined how companies and buyers in the ordinary goods market are becoming resellers. If we talk about a monopoly with resale, Giacomo and Alessandro Pavan stated that the monopolists (companies) that try to maximize their profits in both primary (first buyer) and secondary markets (resale market), what strategies and awarenesses that these companies should have and determine it ? There are two assumptions about this. Firstly, the monopolists may trade in the market to signal the buyers' valuation of the product to see that the third party will offer the higher price in the market. Secondly, the optimal

mechanism would be the policy disclosure from the company to see the buyers' high or low valuation of the product. But things are more complicated when monopolists do not know the signal of the valuation of the buyers. Moreover, the journal says that the resale is just like IPOs, because most of the products are limited causes the price to go up if they are demanded in the market. (2008, Giacomo and Alessandro Pavan)

Theory

There are some theories that could explain the sneakers market, some say that it is just the normal cycle of the market since it is only bought and sell those sneakers, but I can tell you that there are many theories that hiding and you may overlook some of them.

Firstly, the sneakers resale market could not be constructed without the law of demand and supply. "Almost every economic event or phenomenon is the product of the interaction of these two laws.) The law of supply states that the quantity of a good supplied (i.e., the number of owners or producers offer for sale) rises as the market price rises, and falls as the price falls. Conversely, the law of demand says that the quantity of a good demanded falls as the price rises, and vice versa." (2008, Al Ehrbar) The resale starts when there is an overlapping of the quantity of demand over quantity of supply. In this case, the resale of sneakers occurs when there is a limited amount of sneakers produced by the companies but there are a lot of people demanded to buy them such as 100 or 1,000 pairs of sneakers worldwide. As in **Appendix (1)**, the demand will rise up exponentially, while the quantity supply is the same (inelastic). There are opportunities for those resellers to step into the market and seek some profits of what they have.

Next, after you know that the demand in this market is quite unlimited while the supply is limited, the resellers can use these criteria to gain margin from the new price that they can conduct by themselves. The theory that could explain this action is the discriminating monopoly. "A discriminating monopoly is a single entity that charges different prices, which are not associated with the cost to provide the product or service, for its products or services for different consumers".¹ This means that the resellers can conduct different prices on their own for one series and brand of sneakers. As in the **Appendix (2)**, this means there will be many prices for one sneaker for you to choose in the market depending on their credibilities and what channel you choose to buy from.

For the different prices charged on the same sneaker in the different stores and resellers, that could be examined by the product differentiation theory in the way that the brand and credibility are creating higher product value to the customers. The product differentiation in sneaker market could be applied in another way, on the store side, there are many stores in the market, some stores may differentiate themselves from others by stores' characteristics or find the rarest sneakers to their stores and sell sneakers that is not easy to find.

In addition, this could be the theory we called markup pricing which is the theory which resellers set the new price of sneakers or markup price over the unit variable costs to generate consistent profits. (2013, Marc Lavoie) More and more, those pricing theories mentioned above will not have occurred if the market characteristic is not acted harmoniously to these theories. Most of the theories mentioned above are based on the elasticity of demand, the buyers that came into the market probably price inelastic people.

¹ Staff, I. (2017, December 29). Discriminating Monopoly. Retrieved from <https://www.investopedia.com/terms/d/discriminating-monopoly.asp>

Methodology

The plan for this question is to gather the information from the survey of both supplier and consumer sides, there will be 3 to 4 resale stores that famous in the market. Since there are many preorder agents and resale stores in this market, I will make 50 surveys or more from the communities on Facebook, and also adults that wearing expensive sneakers. So, I can make the real secondary information from the survey to enhance the primary information from the sneaker data to see whether is there any reason of buying expensive sneakers at the resale price rather than just the demands. In addition, I will study the sneakers market to see how the resellers conduct the new price based on what strategies, there might be different strategies for different kind of resellers between resale stores and individual resellers. Moreover, there will be more studies the similar market to find out the theory behind this market to link each of them to this market. And also using the information to see and conclude the rationale behind this market about the method that has been applied in this market and how those resellers survive in the market.

Results

For the data collection, I have gathered information in two main ways, the interview of the stores and the online questionnaire.

Firstly, the online questionnaire, there are 13 main questions which ask respondents to give their personal information and opinion, there are 143 responses in total from people all around and the people in the community groups of the resale market which have members up to 170,000 people. **Question (1)**, the gender of all respondents, in the **Appendix (3)**, 53.8% are male and 42.6% are female. We can imply that most of the sneakers are quite interested in male.

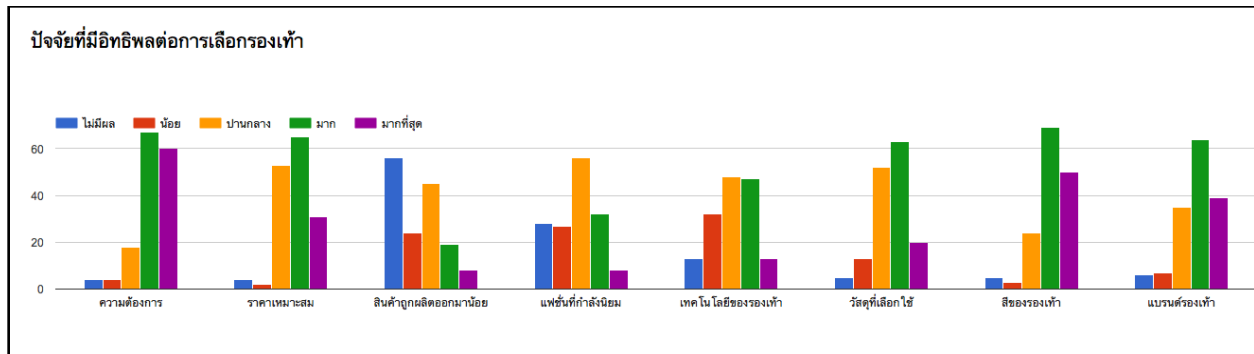
Question (2), the respondents' ages, results are in the **Appendix (4)**, I have asked the respondents in the age ranging between lower 18 years old and more than 60 years old, because everyone in every age might have his or her experiences about sneakers, since sneakers were made to fit everyone. There are 6 (4%) people are under 18 years old, 80 (53.7%) people are in the ages between 18-25 years old, 12 (8.1%) people are in the ages between 25-30 years old, 12 (8.1%) people for 30-40 years old, 3 (2%) people for 40-50 years old, 31 (20.8%) people for 50-60 years old and 5 (3.4%) people for the over 60 years old. From the result, we can see that most of the respondents are still studying and younger than 25 years old, it implies that these people are in the digitalization era, where they tend to receive faster information from that electronic stuff faster than older people causing high demand in this ages range. Moreover, **Question (3)** asks about the career which most of the respondents are students and companies' employees as in the **Appendix (5)**. **Question (4)** asks about their monthly income, as the data shown in **Appendix (6)**, we can see that the purchasing power is high even though most respondents are students who have income in the range of 10,001-25,000 Baht per month. In addition, the respondents that are working for the company tend to have the highest purchasing power with ages range from 25-60 years old which counted to be 22.4% that has an income higher than 50,000 Baht per month. Next, people that are working on their own business, working in the government service and freelancer has the purchasing power to buy sneakers at 8.4%, 7.7% and 5.6% respectively.

Question (5)(6) is asking about what brand and series of your favourite shoes is? Also ask the place and that you bought. As a result, there are 73 responses to this question, 42 people were bought their favourite shoes from the authorized store and 31 people were bought from the

resale stores and online resellers. You can see that it counts to be 57.5% of the responses that bought shoes from authorized stores but there are 42.5% that buy from other channels which priced vary on the brands, series, and models of their shoes. To sum up what the numbers told you, the proportion of the sales of sneakers in the market between the brands' sales and the resellers' sales, which can be defined the size of the resale market, it is really big. For example, the price of those resale sneakers of the respondents are spreading, the highest price is 52,000 Baht for the limited Nike sneakers, and the other prices could be below than its original price in Thailand due to the lower price in different countries that resellers sell at the lower price because the lower price in other countries such as Adidas Ultra boost 4.0 are selling in Thailand at 7,290 Baht but the sellers can make it 6,000-6,500 Baht. As the samples shown in **Appendix (7),(8)** , you can see the difference in the price of the same shoes from the authorized store and the community on Facebook.

Question (7) is asking about the factors that play an important role in the respondents' decisions, which listed below. There are factors of need, appropriate price, limited release, trendy, technology, material, color, and sneakers' brand. The first factor, need, most of the respondents said that their needs have a high impact on their decision makings following the extremely high impact on the needs. Next, the price, 64 people out of 149 said it has high impact and 52 people said that it has a moderate impact on their decisions. Next, the limited edition products, most of the respondents said it has no impact on their decisions. Next, trendy, most of the respondents said it has a moderate effect on their decisions. Next, sneakers' technology, there are said to be the middle-high impact on the decisions. Next, the materials, 61 people said that it has a high effect and 51 respondents said it is moderate to them. Next, the colors are obviously a

significant factor in decision making. And also the brand, most of the respondents said that it has a high impact on choosing a pair of sneakers.



Question (8),(9),(10) are the questions that examine the value of 3 different sneakers from different brands and asks the respondents to tell us the price that they willing to spend on these sneakers. The first sneaker is Adidas Yeezy Boost 350 Turtle Dove, the results are surprising, the highest price for this sneaker is 60,000 Baht, but, some respondents said they would not buy these sneakers because they do not like it. This sneaker, it is the collaboration of Kanye west and Adidas which released on June 27, 2015, with the retail price in the stores at \$200 (8,490 Baht), it is the global shock sneaker, the price has gone up rapidly after the release date. As you can see from the figure, the resale price has its peak upto \$2,766 (65,000-70,000 Baht),



that is a tremendous margin gained by the resellers. Next, the Vans Era 95 Fear of god, it is the collaboration of Vans and Fear of god, the high-end street brand, the highest price that the respondents willing to buy this sneaker is 30,000 Baht. with the retail price of \$99 (~ 3,200 Baht), it was released on October 5, 2016 and became deadstock after few hours, the resale price reaches the highest at \$1,245 (~ 40,000 Baht) on March, 2018.



The last one is the Nike Vapor Max Off-White. This sneaker is the collaboration between Nike and Off-White, the high-end street brand. The highest price that the respondents willing to buy this sneaker is 30,000 Baht, but the retail price released on 30 March, 2018 was just \$250 (~ 8,500 Baht)



Question (11), (12) are about the channels that the respondents willing to buy those sneakers from, there is two channel which is the resale stores and the online resellers in those communities on Facebook and Instagram. As the results in **Appendix (9)**, for the resale stores, 106 people who counted to be 74.13%, choose to buy their sneakers from the stores because 40.6% out of 106 people said that they could try sneakers on feet before deciding to buy. Moreover, 22.64% of 106 people choose to buy sneakers from stores because they can see and touch sneakers that they want to buy. For the rest, they decided to buy sneakers from stores, their reasons are the credibility of the stores to prevent fake products with the services that the store will provide to them, and they also get those sneakers immediately rather than wait for weeks or months.

For another channel, the respondents whose choose to buy sneakers from the online resellers that can be found on Instagram, Facebook communities and online store webpages which counted to be 25.87% or 37 people of total respondents. About 67.6% of 37 people chose to buy online because it is convenient to buy, they can save their times from going to the stores to buy it online in order to save time to do something else. About 21.6% out of 37 people chose to buy online because the price from the resellers is quite much lower than those resale stores that might charge higher price gain more margin. Moreover, there are some respondents said that they have the bargaining power to bargain with the reseller to get the sneakers at the price that fits both seller and buyer. About 16.2% out of 37 people said that the products from the online reseller would be very rare and very hard to get at the proper price because nowadays, to buy rare sneakers, may require pre-reservation and condition to get rare sneakers, those stores may have fewer abilities to get those sneakers than an individual seller.

Question (13) is asking about what factors that causing the overall present price of sneakers to go up compare to the past? There are a lot of comments and opinions from respondents. About 49.7% said that because of fashions and trends are key factors that drive the higher price of sneakers in the current period. About 24.5% thought the brand's value and marketing are affecting the sneaker prices and said to combine with the collaboration between the brand and another, will create a higher value of their products. These reasons may create the consequent factors which are demand and supply with limitations. About 30.1% said that the limitation of products released, is causing the demands to be much higher than supplies in the market. Moreover, 16.1% said that technology on sneakers along with the digitalization would create the higher price of sneakers.

There is another part of how I gathered information, the interview of the resale stores in the sneakers market. The three famous stores in Thailand that have experiences in this market which are Outcast store and Grow Up store.

The Outcast store, the multibrands stores in Bangkok, Mr. Theeravee Veerathammarat (Chin, Owner), he has started his business for 11 years ago. The initial inspiration for this business only came from his fondness. At first, he didn't think that this business will grow up like nowadays, he started since there are 2-3 stores that were this kind of stores. His store is named Outcast because he wants to present something that unconventional and unique from others. In the beginning, he starts his store as a resale store which ships products from worldwide only. But after 5 years as a resale store he tried to adopt his store to market. He said the market that the store is living is the fashion market which has unique characters, it is changeable overtime. Why?

He said Thailand's fashion market hasn't got its own culture, we used to wear like others. So, this is the main idea that Thai fashion market is moving all the time, very fast and not long last. He decided to adapt his store to be a multibrands store, by contact with famous brands around the world to be the dealer of their brands. For the pricing and assessment, he said actually it depends on products and tax, for those sneakers and clothing in Thailand are categorized to be the extravagant products which levied by the government at 30% and add more 7% of the value added tax on top of the first 30%. So, the price that he has to deal with must be higher due to the protection in Thailand, he has to find the lowest price of the products from abroad to gain from the new price after tax.

Most of the products that he has imported in to his store were base on the current market situation, he will find the remaining stocks of sneakers from other countries since many sneakers that found in the authorized stores are out of stock, thus, during the high demand season of sneakers, he will have those sneakers in the stores. The prices are varied for the different brands and series. For example, to calculate one price of this series of sneakers, if he can find remaining stocks from Japan at 11,000 Baht but due to the exchange rate, the retail price in the US is 8,500 Baht and the retail price in Korea is 13,000 Baht, He will average all price of this sneaker and conduct just one price for his store. He said that, to survive in this market in this era is quite hard, the digitalization stepped in to the market and th online market is the big competitor, online market has little or no capital and also lesser cost than the store. But he said the store is providing credits and services for customers, many people still believing in his store. The store always has a thing that fits you and you also can try it. Moreover, he said celebrities and famous people have

high effects on people and trends. He can follow and catch up those styles from them and try to bring the stocks to his shop.

The problems found by Chin mostly are taxes and speculation, he said taxes are the main costs of his store. The speculation is another thing that seems to be challenged of all time, he has to predict based on the demand of the market whether this series can be sold in the future or not. But most of the products are based on his fondness which he said that it is the best way to choose from what you love. More and more, Thai people are willing to spend 40,000-50,000 Baht on sneaker because it is the symbol that indicates your own status and taste.

Next, **the Grow Up store**, the multibrands store that sells sneakers and clothing in Bangkok. Ms. Nanthaya AroonRoekdeekul and Ms. Salinee Nualpenyai are the owners of the store, they started the business since the first year of college. At first they started reselling and pre-order sneakers passthrough online channel named Pon-De shoe shop for 4 years. They started the store for 2 years and still do the online sell and pre-order under the new name. For the pre-order of the products, they said their initial capital was not much to order the big amount, so, they required their customers to pledge money for half of the total price of sneakers, to make sure the following payment of customers, because most of the orders are rare sneakers that already a deadstock, prices may go a lot higher than usual sneakers. Most of the orders came from US, UK, Japan, Hong Kong and Korea, finding deadstock sneakers is the main characteristic of the store. We are not selling those sneakers that other stores are selling in the market, they said. About 70% of sneakers in the store are imported from their orders and speculations and the remaining 30% are sneakers that some resellers willing to leave with us and

use our store to sell it for them. If they are selling only their speculative stocks, the store may face the losses.

They are following the quote that is "made to orders" under the trends. All the customers have to do is give us picture and size of sneakers you want to buy, we will find it for you. And since they already have their base customers from the online channel in the past, the store creates opportunities for customers to see and try on their shoes directly at the store, even more, it could increase the credibility of them. For pricing, they said most of the rare sneakers have their own value that is fluctuating during the day such as gold and stocks, they will appraise their sneaker prices from the US webpage data which changes everyday due to demands. Moreover, they have to look around for other stores around them about what prices for those sneakers they are selling, thus, conduct own prices of the store.

As I mentioned above that the store has their own characteristic by selling deadstock sneakers, but that would not generate high margin because there is a bigger demand for some series of sneakers, and sometimes, customers will not enjoy shopping in the store if we have only sneakers. So, they decided to turn the store into multibrands sneaker and clothing, which induces some famous Thai street clothing and accessories brands to join and rent their shelves to promote products. They said that factors that create a higher value of sneakers came from law of demand and supply plus the strategies of the big brands that changed our perspectives about sneakers, by selling a little amount then leave the secondary (resale) price to be the duty of the resale market, which creates higher brand value costlessly. More and more, there are camping and seize to grab the retail price of rare sneakers, these cause the price to go further more from many carriers, mostly are individuals, that seeking for the higher resale price from what they have got on hand.

These are factors that they told me about the higher price of sneaker and the growth of the resale market. There main problems of the store are renting cost and the wrong speculations.

Conclusion

In conclusion, nowadays, due to the bigger size of the sneaker market that is growing up overtime, Thai people are willing to spend their money on expensive sneakers because sneakers are the items on your body which can tell and indicate their status publicly. But we have to admit about fashion and trends in Thailand that came very fast and gone very fast, because we do not have our own culture in fashion. All Thai and foreign celebrities have high effects on preferences to some groups of people. Moreover, many high-end luxury brands are interested in street fashion which released many sneakers into the market. Thai people face new trend, the sneaker fever. Another thing is the personal preferences that they have really loved those sneakers for real and buy them even though they are expensive.

For the structure of the resale sneakers market, it is the business of the massive circulating money which divided into two types of resellers, online and store. For resale stores, there are many strategies to conduct the price such as averaged overall price or referred the price from an international website based on market demand and also look at those competitors in the market. For the price that resale stores conducted, it must cover their costs of the store and receive profits; workers' salary, renting cost. But anyway, those stores are still surviving in the market because of their customers' loyalties and the services that they provide to customers. More and more, it has been proved that most of the buyers would like to buy sneakers from stores rather than online stores due to credibilities and real feelings perceived from touching genuine products. Moreover, most of the stores are turning themselves to be multi brand stores

which sell others things rather than only sneakers to maintain the costs and attract more customers.

On the other hand, the online and individual reseller that are staying in the resale sneaker market, they tend to get higher profit due to lower cost of selling sneakers, online stores became an alternative for buyers who would like convenient shopping, and sometimes lower price compared to the resale stores, thus, it is now a big part of the market. They can charge the price as much as they can, based on the elasticity of demand in the market.

References

- Bryant, A. A. (1899). Greek Shoes in the Classical Period. Retrieved March 8, 2018, from <http://www.jstor.org/stable/pdf/310299.pdf?refreqid=excelsior:cedb277d3c9b24faf8d2566a3322a710>
- Calzolari, G. (2006, July 01). Monopoly with Resale. Retrieved April 17, 2018, from http://www.jstor.org/stable/25046246?seq=14#page_scan_tab_contents
- Canterbery, E. R. (1971, May 01). A Theory of Foreign Exchange Speculation under Alternative Systems. Retrieved April 17, 2018, from http://www.jstor.org/stable/1830765?read-now=1&refreqid=excelsior:e73933cbdd310399d4d0c8696dee7e57&seq=1#page_scan_tab_contents
- Ehrbar, A. (2008). Supply. Retrieved May 8, 2018, from <http://www.econlib.org/library/Enc/Supply.html>
- Harding, J. (2017, May 09). Sneaker resale apps fuel \$1 billion industry. Retrieved from <https://www.cbsnews.com/news/sneaker-resale-apps-fuel-1b-industry/>
2017 CBS Interactive Inc.. All Rights Reserved.
- Hazard, B. E. (1913, February). The Organization of the Boot and Shoe Industry in Massachusetts Before 1875. Retrieved March 8, 2018, from <http://www.jstor.org/stable/pdf/1881903.pdf?refreqid=excelsior:6a57b87d54eb5d970d580267f72aeaf4>
- Heilweil, R. (2017, July 21). How Bots Bested the \$1 Billion Sneaker Resale Industry. Retrieved March 11, 2018, from <https://www.forbes.com/sites/rebeccaheilweil/2017/07/20/how-bots-bested-the-1-billion-sneaker-resale-industry/#14e227da68f8>
Opinions expressed by Forbes Contributors are their own.
- Nacht, J. (1915, July). The Symbolism of the Shoe with Special Reference to Jewish Sources. Retrieved May 25, 2018, from <http://www.jstor.org/stable/pdf/1451461.pdf>
- Roberts, G. E. (1929, November). Speculation, Gold, and Bank Policy. Retrieved March 8, 2018, from http://www.jstor.org/stable/1926524?read-now=1&refreqid=excelsior:4e59dd17f1c149535ba1c564984594d4&seq=1#page_scan_tab_contents

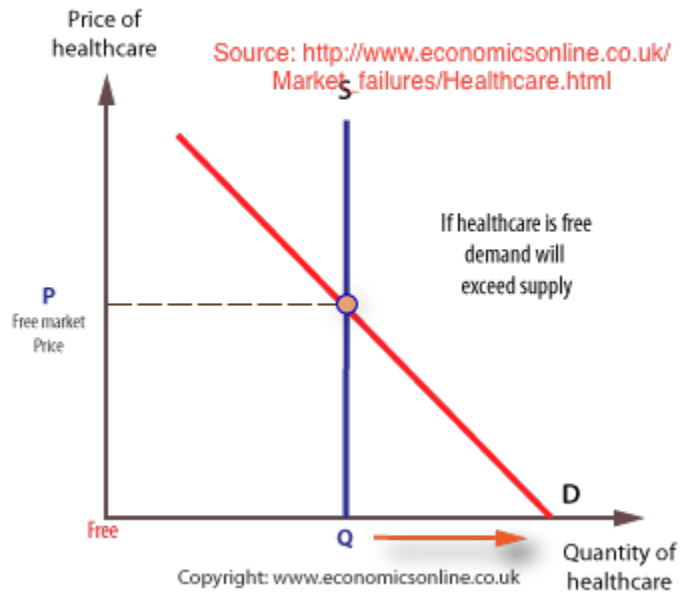
The Review of Economics and Statistics Vol. 11, No. 4 (Nov., 1929), pp. 197-202
Staff, I. (2017, December 29). Discriminating Monopoly. Retrieved from
<https://www.investopedia.com/terms/d/discriminating-monopoly.asp>

D. (2012, January 09). The price is right. Retrieved March 8, 2013, from
<https://www.economist.com/game-theory/2012/01/09/the-price-is-right>

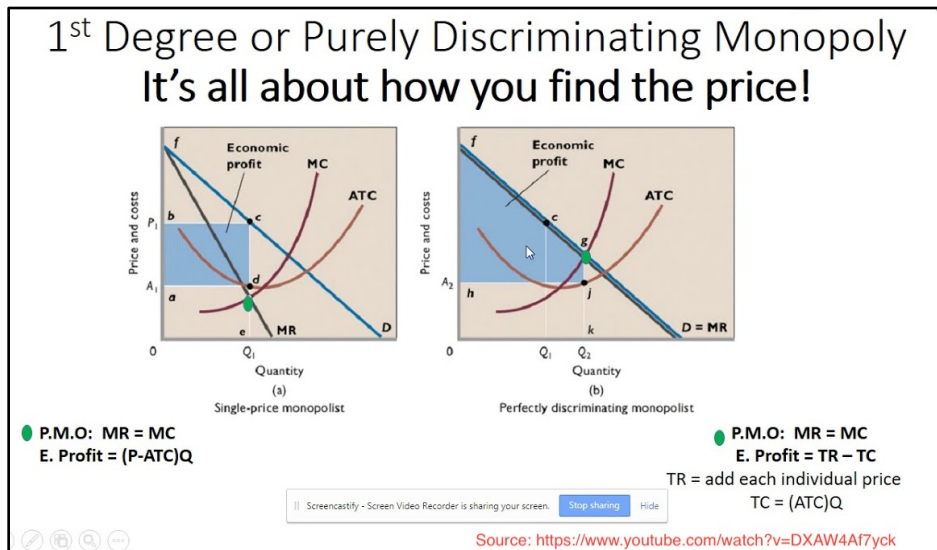
W. (2017, February 27). What Thai Sneaker's Resell Market Today Look Like ? Retrieved March
10, 2018, from <http://www.lismz.com/what-thai-sneakers-resell-market-today-look-like/>

Appendix

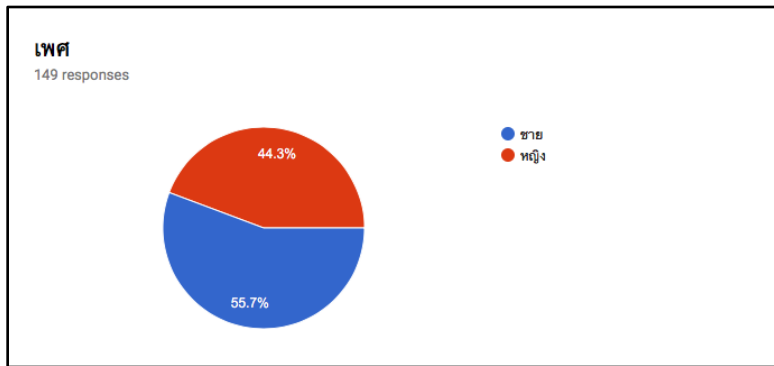
Appendix (1)



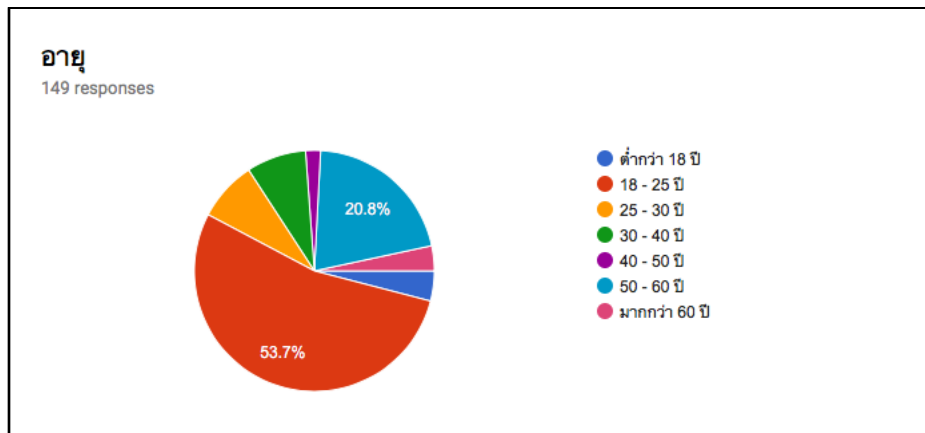
Appendix (2)



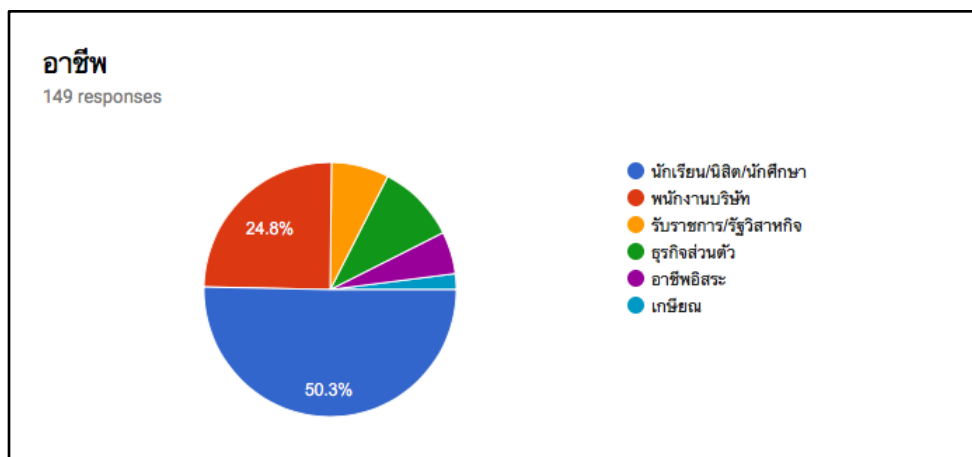
Appendix (3)



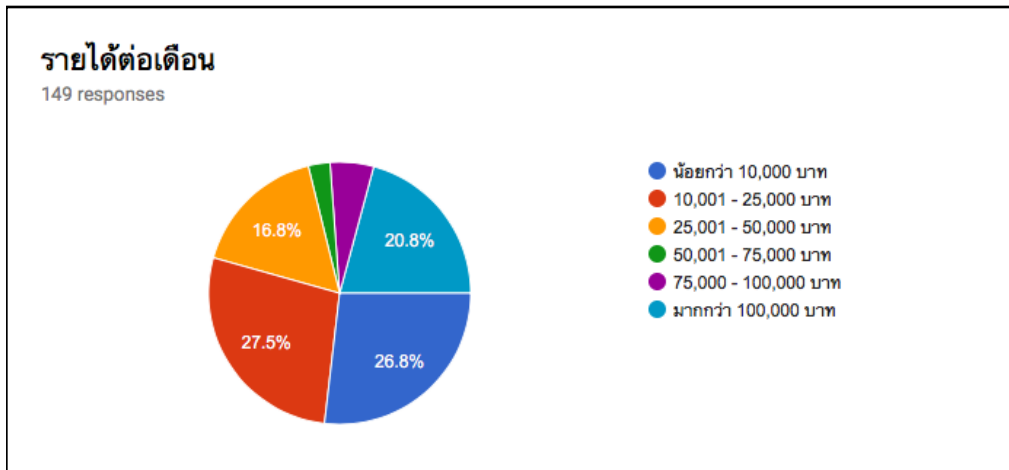
Appendix (4)



Appendix (5)



Appendix (6)



Appendix (7)

NO COUPON

Source: http://shop.adidas.co.th/en/ultraboost-laceless-shoes-dwg29.html?as=214_106179

☆☆☆☆ Write the first review

men running

Ultraboost Laceless Shoes

THB8500.00

COLOUR: Black/Black/White [BB6137]

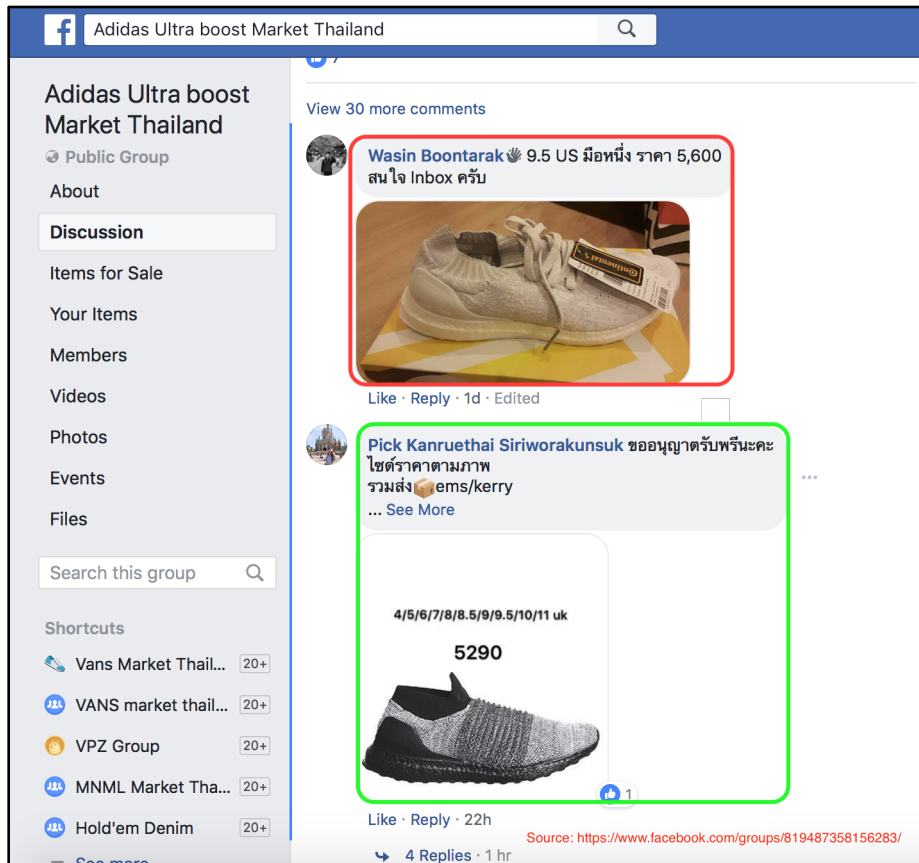
Size Chart

Select size (UK) ▼

In Stock

ADD TO BAG

Appendix (8)



Appendix (9)

