

BUY (Unchanged)

Change in Numbers

TP: Bt 10.20

Upside : 20.0%

(From: Bt 8.00)

12 DECEMBER 2025

Small Cap Research

AP (Thailand) Pcl (AP TB)

Beating the trend

AP's presales are flat amid falling housing demand this year due to its record-high low-rise presales. With backlog on hand and falling costs, we estimate a 9% three-year EPS CAGR over 2026-28F. AP is a **BUY** with an inexpensive 5.7x 2026F PE and 6-7% yields in 2025-26F.

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Raising our earnings and TP; **BUY**

We maintain our **BUY** call on AP as our top sector pick. **First**, we raise our earnings estimates by 9-12% in 2025-27F to reflect stronger-than-expected presales, especially of low-rise housing, lower SG&A/sales ratios, and lower interest expenses. After our base year rollover to 2026F, we lift our DCF-based 12-month TP (2026F base year) to Bt10.2 (from Bt8.0). **Second**, AP continues to gain market share with flat presales this year amid the weak property market. While condo presales remain weak, we expect AP to achieve record low-rise housing presales this year. **Third**, AP's valuation looks inexpensive to us, trading at only a 5.7x 2026F PE multiple vs. 9/11/9% EPS growth in 2026-28F and decent dividend yields of 6.5/7.1% in 2025-26F.

Strong low-rise housing presales

AP presold Bt27bn worth of low-rise houses in 9M25, growing 11% y-y. We expect it to deliver a new quarterly record of Bt12bn in 4Q25F, supported by new low-rise housing launches of Bt40bn in 2H25F. Low-rise presales accounted for 82% of total presales in 9M25. Post-COVID, AP has been aggressive in building its low-rise brands with diversified locations in Bangkok. As for upcountry, sales exposure was 5% last year and it targets 10% in three years.

Condo demand recovery

Following the March earthquake, condo demand has been weak, and AP has launched only three projects this year, down from its earlier plan of six. Though overall demand remains weak compared to low-rise houses, there is some recovery momentum. AP's condo presales recovered to Bt2.5bn in 3Q25 from the low point of Bt630m in 2Q25. Its successful launch in 3Q25 was of the Bt4.6bn Life Udomsuk Station, which was 60% presold as of November. AP expects to continue gaining market share and plans to launch more condos next year, valued at Bt15bn-20bn, up from Bt9.6bn this year. Note that Myanmar people have replaced Chinese as the top foreign condo buyers for AP, contributing 15/16/13% of AP's condo presales in 2023/2024/9M25.

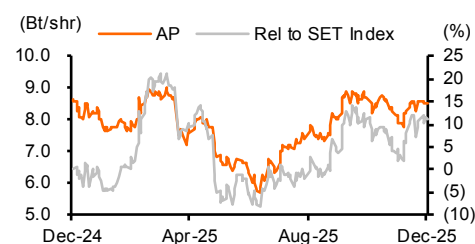
Strong 4Q25F

We estimate AP's 4Q25F profit at Bt1.26bn, the best quarter of the year. That would represent 9% q-q growth but a slight 3% y-y decline. Drivers are 1) 28% h-h presales growth in 2H25F from low-rise housing presales, and 2) sales recognition of the Bt2.3bn Aspire Vibha-Victory condominium (77% presold) finished in the quarter.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	36,988	37,082	39,771	41,799
Net profit	5,020	4,285	4,679	5,173
Consensus NP	—	4,462	5,010	5,319
Diff frm cons (%)	—	(4.0)	(6.6)	(2.8)
Norm profit	4,939	4,285	4,679	5,173
Prev. Norm profit	—	3,942	4,188	4,609
Chg frm prev (%)	—	8.7	11.7	12.2
Norm EPS (Bt)	1.6	1.4	1.5	1.6
Norm EPS grw (%)	(18.3)	(13.2)	9.2	10.6
Norm PE (x)	5.4	6.2	5.7	5.2
EV/EBITDA (x)	9.8	11.3	10.3	9.2
P/BV (x)	0.6	0.6	0.5	0.5
Div yield (%)	7.1	6.5	7.1	7.7
ROE (%)	11.7	9.6	9.8	10.2
Net D/E (%)	69.6	66.6	62.8	57.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 12-Dec-25 (Bt)	8.50
Market Cap (US\$ m)	846.8
Listed Shares (m shares)	3,145.9
Free Float (%)	69.3
Avg Daily Turnover (US\$ m)	2.5
12M Price H/L (Bt)	9.00/5.70
Sector	PROP
Major Shareholder	Anuphong Assavabhokhin 21.52%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P10



Raising our earnings and TP; BUY

Lifting our TP to Bt10.2

AP (Thailand) Pcl (AP) has gained strong low-rise presales momentum in 4QTD, with October-November low-rise presales expected at Bt8.8bn vs. Bt27.0bn in 9M25. We raise our low-rise presales assumptions by 5-7% p.a. in 2025-28F. However, the postponement of new condo launches this year from the earlier plan of six projects valued at Bt20.2bn to three projects worth Bt9.6bn leads us to cut our condo presales assumption by 17% this year and 4% p.a. in 2026-28F. Following this, our total presales are lifted by 1% this year and 5% p.a. in 2026-28F. Due to improved cost control, we are lowering our SG&A/sales ratio assumptions across the board from this year. We revise up our earnings by 9-14% in 2025-28F. With our base-year rollover to 2026F, our DCF-based 12-month TP rises 28% to Bt10.2/share, up from Bt8.0 previously.

Ex 1: Key Assumption Changes

	2023	2024	2025F	2026F	2027F	2028F
Presales (Bt m)						
New	51,390	46,753	46,285	49,525	51,011	52,542
Old			45,879	47,255	48,673	50,133
Change (%)			0.9	4.8	4.8	4.8
Low-rise presales (Bt m)						
New	33,482	30,989	39,000	40,783	42,007	43,267
Old			37,083	38,195	39,341	40,521
Change (%)			5.2	6.8	6.8	6.8
Condominium presales (Bt m)						
New	17,908	15,764	7,285	8,742	9,004	9,274
Old			8,796	9,060	9,332	9,612
Change (%)			(17.2)	(3.5)	(3.5)	(3.5)
Property gross margin (%)						
New	35.3	32.4	30.5	31.1	31.6	32.1
Old			31.5	31.9	31.9	31.9
Change (bp)			(100)	(81)	(37)	11
SG&A/sales (%)						
New	19.8	19.2	19.2	19.2	19.0	18.8
Old			20.5	20.0	19.9	19.6
Change (bp)			(130)	(80)	(90)	(80)
Normalized profit (Bt m)						
New	6,043	4,939	4,285	4,679	5,173	5,622
Old			3,942	4,188	4,609	4,916
Change (%)			8.7	11.7	12.2	14.4

Sources: Company data, Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	5,606	6,150	6,632	6,799	7,032	7,271	7,490	7,720	7,954	8,278	8,603	
Free cash flow	977	2,076	7,035	10,534	8,015	3,276	3,649	3,673	3,531	3,427	7,119	90,804
PV of free cash flow	974	1,716	5,286	7,196	4,977	1,850	1,873	1,713	1,498	1,321	2,495	31,820
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	10.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	62,719											
Net debt	30,661											
Minority interest	(20)											
Equity value	32,077											
# of shares (m)	3,146											
Equity value/share (Bt)	10.20											

Sources: Company data, Thanachart estimates

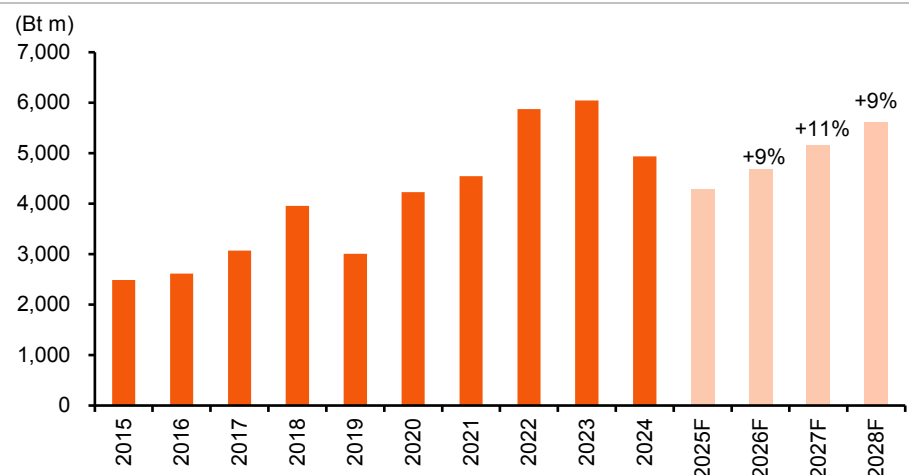
We reaffirm our BUY call on AP as our top sector pick

We maintain our BUY call on AP as our top pick among residential property developers.

First, despite the weak property market, we raise our earnings forecasts and DCF-based 12-month TP for AP due to stronger-than-expected YTD presales.

Second, AP continues to gain market share with almost flat presales (-1% y-y) this year. This is amid an 8% presales decline in 9M25 for the top seven listed developers. While condo presales remain weak, we expect AP to achieve a record high in low-rise housing presales this year.

Third, AP's valuation looks inexpensive to us, trading at only a 5.7x 2026F PE multiple vs. 9/11/9% EPS growth in 2026-28F, backed by strong low-rise presales momentum and a higher condo backlog, as well as decent dividend yields of 6.5/7.1% in 2025-26F.

Ex 3: Earnings Profile

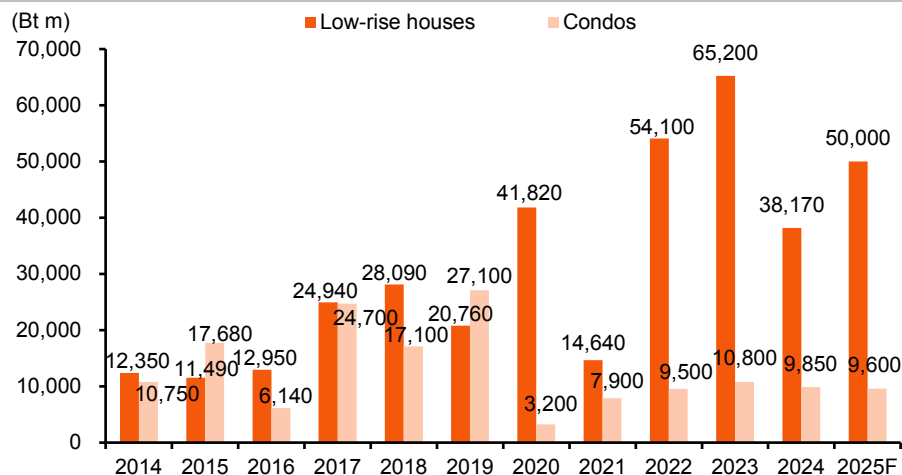
Sources: Company data, Thanachart estimates

Strong low-rise housing presales

Aggressive low-rise project launches after COVID

Post-COVID, AP has been aggressive in building its low-rise brands, with diversified locations across Bangkok spanning all price ranges. Its single-detached houses brands have been well received by customers, namely, The Palazzo, The City, Centro, Moden, and the newest brand, Beon. Its semi-detached houses and townhouses are under the brands Baan Klang Muang, Grande Pleno, Pleno, and Pleno Town. Upcountry, AP focuses on low-rise housing products using the Apitown brand, with around 5% sales exposure last year, and a target of 10% in three years.

Ex 4: AP's Aggressive Project Launches Post-COVID

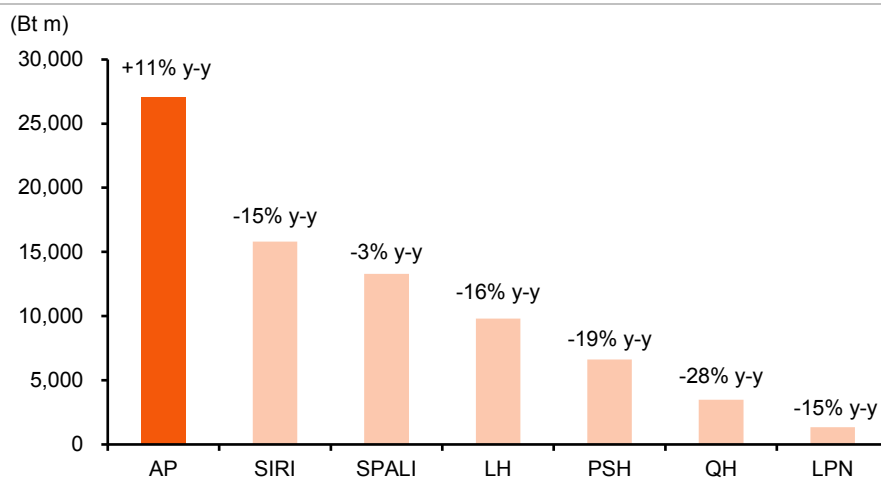


Sources: Company data, Thanachart estimates

AP's low-rise presales increased by 11% y-y vs. peers' presales contraction

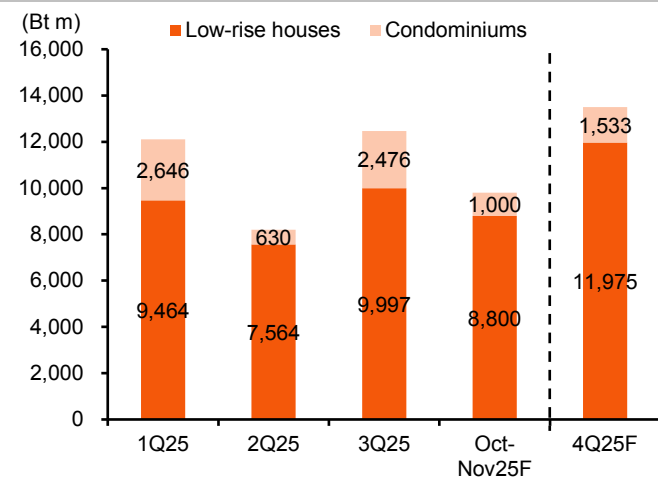
Due to AP's financial strength and strong brand awareness, its 9M25 low-rise housing presales grew by 11% y-y to Bt27bn, outperforming peers, and look set to deliver a new quarterly record of Bt12bn in 4Q25F driven by more low-rise housing launches of Bt40bn in 2H25F, increasing by 4x from 1H25. AP's low-rise presales accounted for 82% of total presales in 9M25.

Ex 5: AP's Outperforming Low-rise Presales In 9M25



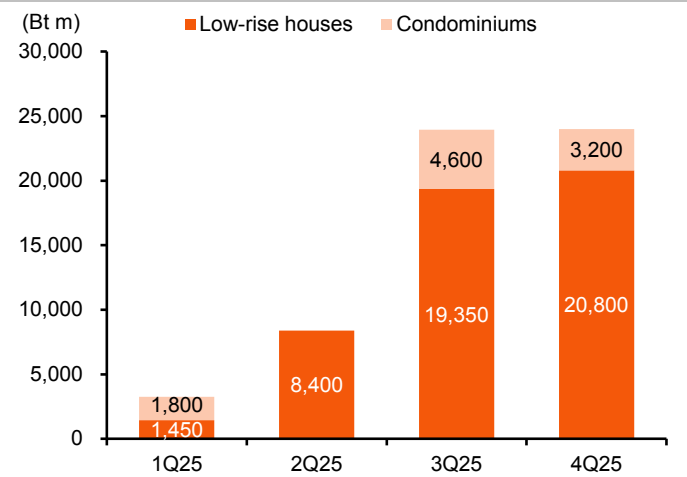
Sources: Company data, Thanachart compilation

Ex 6: Quarterly Presales



Sources: Company data, Thanachart estimates

Ex 7: 2025 Launch Plan

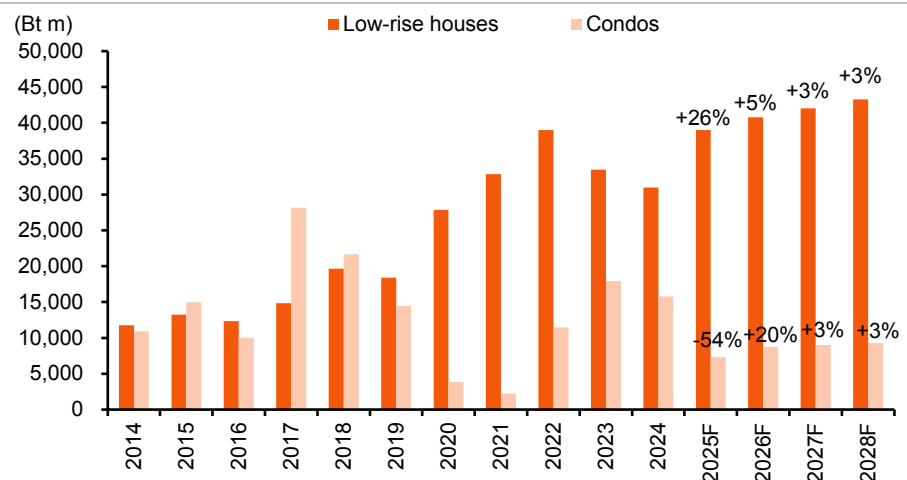


Source: Company data

We estimate record-high low-rise presales this year

We expect AP to achieve record-high low-rise housing presales of Bt39bn this year, representing strong 26% growth y-y.

Ex 8: Low-rise Presales To Reach A New Record This Year



Sources: Company data, Thanachart estimates

Condo demand recovery

AP's condo presales recovered from bottom in 2Q25

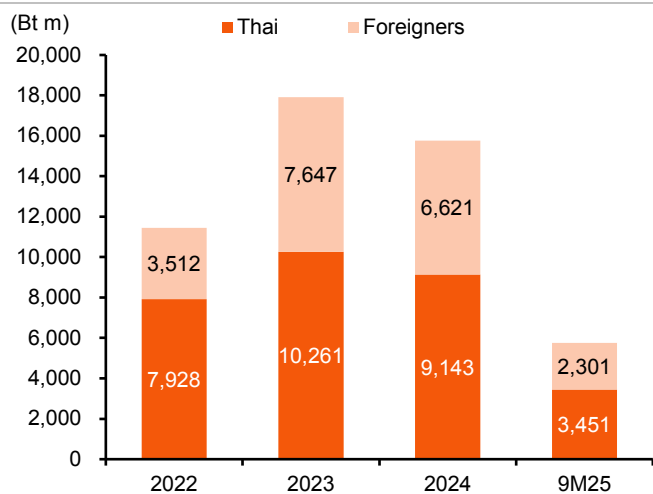
Overall condominium demand was hit after the earthquake in late March. Although AP has scaled back new condo launches to three projects this year from the earlier plan of six, we see its condo presales recovering from the low point of Bt630m in 2Q25 to Bt2.5bn in 3Q25, driven by the successful launch of the Bt4.6bn Life Udomsuk Station condo (60% sold as of November). Its other two condos also have decent take-up rates. The Bt1.8bn Life Sathorn-Narathiwas 22 launched in 1Q25 is 31% sold. The Bt3.2bn Aspire Sukhumvit 103, launched in late November, is 19% sold (only three of the six buildings are open for booking). Given signs of a demand recovery, it plans to launch more condos next year, valued at Bt15-20bn, from Bt9.6bn this year. Note that Myanmar people have replaced Chinese as the top foreign condo buyers for AP, contributing 15/16/13% of AP's condo presales in 2023/2024/9M25.

Ex 9: Three New Condo Launches In 2025

Launched 1Q25	Launched 3Q25	Launched 4Q25
		
Life Sathorn - Narathiwas 22	Life Udomsuk Station	Aspire Sukhumvit 103
Bt1,800m (JV)	Bt4,600m (JV)	Bt3,200m (JV)
416 units	1,004 units	1,126 units

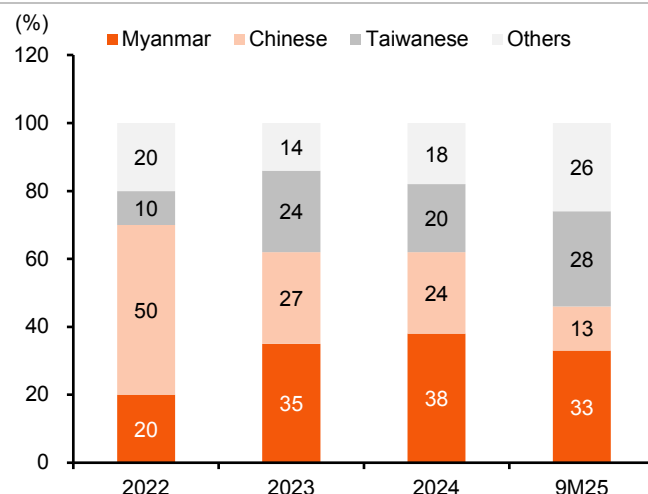
Source: Company data

Ex 10: CD Presales



Sources: Company data, Thanachart estimates

Ex 11: CD Presales To Foreign Buyers



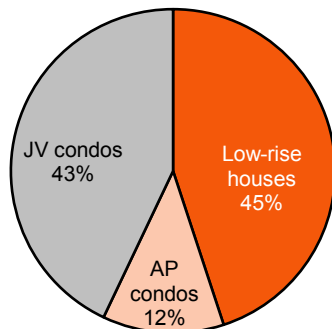
Sources: Company data, Thanachart estimates

**Rising condo sales next
year from backlog**

As of October this year, AP had Bt39bn in backlog, split into 88% for low-rise houses and 12% for condos. With five new condos to be completed next year, three of which are AP's, we estimate AP's condo revenues to rise to Bt2.5bn in 2026F, from Bt1.5bn this year.

Ex 12: Backlog (as of 31 October 2025)

Total Backlog Bt38,745m



Source: Company data

Ex 13: Condo Backlog

(Bt m)	Backlog	2025F	2026F	2027F	2028F
Total condo portfolio					
AP condos	-	1,612	3,108	2,310	1,000
JV condos (100%)	-	13,025	10,266	6,940	6,050
Based on project completion	-	14,637	13,374	9,250	7,050
Condo backlog					
AP condos	-	4,996	949	2,617	1,306
JV condos (100%)	-	16,491	4,577	4,014	4,165
Total backlog	-	21,487	5,526	6,631	5,471

Source: Company data

Ex 14: 2026 New Condominium Transfers

Source: Company data

Strong 4Q25F

We expect AP to post its best quarter in 4Q25F

We estimate 4Q25F net profit of Bt1.26bn, the best quarter of the year, with an increase of 9% q-q but down slightly by 3% y-y. Drivers are presales growth of 28% h-h in 2H25F, boosted by low-rise housing presales and sales recognition of one condo project finished in 4Q25, the Bt2.3bn Aspire Vibha-Victory condominium (77% sold). Solid low-rise housing presales of Bt22.0bn in 2H25F, growing by 29% h-h and 39% y-y, should support higher revenues into 2026F.

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Poly Real Estate Group	600048 CH	China	(54.0)	14.0	20.8	18.3	0.4	0.4	27.4	28.2	1.9	2.4
Agile Property Holdings	3383 HK	China	13.1	(8.2)	na	na	0.1	na	na	na	na	na
Country Garden Holdings	2007 HK	China	(11.1)	20.1	na	na	na	na	na	na	0.0	0.0
China Overseas Land & Invest	688 HK	Hong Kong	(28.2)	7.7	9.2	8.5	0.4	0.3	11.5	10.7	4.0	4.3
China Resources Land	1109 HK	Hong Kong	(4.1)	4.7	8.0	7.7	0.7	0.7	8.9	8.6	4.5	4.8
Hang Lung Properties	101 HK	Hong Kong	(14.7)	3.3	14.5	14.0	0.3	0.3	17.4	16.6	5.7	5.7
Henderson Land Development	12 HK	Hong Kong	(23.3)	17.3	17.7	15.1	0.4	0.4	27.9	24.4	6.1	6.1
Shimao Property Holdings	813 HK	Hong Kong	61.2	43.8	na	na	na	na	na	na	na	na
Sun Hung Kai Properties	16 HK	Hong Kong	0.0	0.9	12.9	12.8	0.5	0.5	11.9	12.4	3.8	3.8
Sino Land	83 HK	Hong Kong	(12.1)	(11.1)	18.9	21.2	0.6	0.6	16.1	14.8	5.4	5.4
City Developments	CIT SP	Singapore	21.9	9.8	20.0	18.2	0.7	0.7	19.6	19.6	2.4	1.8
Asian Property Devt *	AP TB *	Thailand	(13.2)	9.2	6.2	5.7	0.6	0.5	11.3	10.3	6.5	7.1
Land and Houses *	LH TB *	Thailand	(10.2)	12.9	11.9	10.6	0.8	0.8	26.6	22.3	7.1	6.6
Quality Houses *	QH TB *	Thailand	(2.8)	10.2	6.8	6.1	0.5	0.4	32.2	26.3	8.1	9.0
Sansiri	SIRI TB	Thailand	(67.7)	(4.8)	12.8	13.4	0.5	0.5	25.2	23.6	3.1	3.0
Supalai *	SPALI TB *	Thailand	(29.6)	7.7	7.6	7.1	0.6	0.6	13.9	11.7	5.9	6.4
L.P.N. Development Pcl	LPN TB	Thailand	(42.4)	(3.3)	13.0	13.4	0.2	0.2	27.3	25.6	5.2	5.2
Pruksa Holding Pcl	PSH TB	Thailand	(47.8)	7.4	11.7	10.9	0.2	0.2	14.7	13.2	5.9	7.5
Average			(14.7)	7.9	12.8	12.2	0.5	0.5	19.5	17.9	4.7	4.9

Sources: Bloomberg consensus, *Thanachart estimates

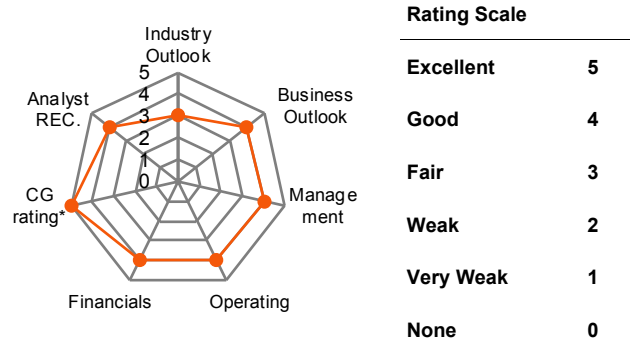
Based on 12 December 2025 closing prices

COMPANY DESCRIPTION

AP (Thailand) Pcl (AP) develops residential property projects, mostly in Bangkok. It offers all product types: townhouses (TH) under the brands Baan Klang Muang and The Pleno; single-detached houses (SDH) under the brands Baan Klang Krung, The City, The Centro, and The Palazzo; and condos under the brands The Address, The Rhythm, The Life, and The Aspire.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- High flexibility in adjusting products.
- Previously known as a leading developer of in-town TH and condos, and now gaining low-rise housing market share.
- Diversified products.

O — Opportunity

- Segmental and geographical expansion.
- Penetrating the mid-to-low end market.

W — Weakness

- Low exposure to the low-end market where demand is the highest.
- Little exposure to provincial markets.

T — Threat

- Competition/demand fluctuation for CBD condos.
- Land and building tax.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	9.81	10.20	4%
Net profit 25F (Bt m)	4,462	4,285	-4%
Net profit 26F (Bt m)	5,010	4,679	-7%
Consensus REC	BUY: 17	HOLD: 1	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profits for 2025-26F are 4-7% lower than the Bloomberg consensus estimates, respectively, which we attribute to our lower condo presales assumptions that factor in weak demand and delayed decisions to buy condos after the March earthquake.
- However, our DCF-based TP is 4% above the Street, likely as we expect higher low-rise presales over the long term.

Sources: Bloomberg consensus, Thanachart estimates

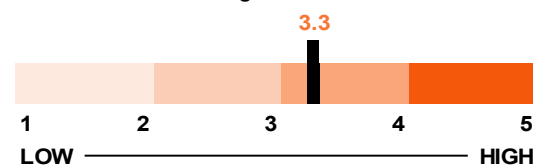
RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected economic growth could hit housing demand and future growth prospects, representing the key downside risk to our call.
- Due to its large condominium backlog of JVs, our earnings forecasts could be missed in the event of cancellations or construction delays.

Source: Thanachart

AP is Thailand's top residential property developer. Its products cover single-detached houses, townhouses, and condominiums in Bangkok and its suburbs. Although it does not generate much greenhouse gas, it has clear environmental goals across many areas and has delivered on its targets to date. We assign AP a solid 3.3 ESG score, higher than the sector average of 3.1.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AP	YES	AA	-	-	57.69	29.19	30.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign AP a decent E score of 3.3 vs. the sector average of 2.9 to reflect its extensive environmental policy coverage in the areas of GHG, air quality, noise pollution, electricity, energy and fuel, water, waste, and biodiversity. It sets clear targets with decent achievements.
- In 2024, its GHG (scope 1 and 2) emissions fell by 10% to 1,409 tonnes of CO₂e. AP targets to cut GHG by 5% in 2025 and 20% in 2029 from the 2024 base year.
- AP has adopted green building concepts for its design and construction, with environmentally friendly materials making up 53% of the total.
- Electricity usage/employee fell by 14% in 2024, with a target to rely more on alternative energy (solar cells).
- It has a waste management campaign, "Waste to Value" (recycles construction waste) and "Know Waste, No Waste" (garbage classification) at its residential projects.
- AP prepares environmental impact assessment (EIA) reports to prevent negative environmental impacts.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a decent 3.3 S score to AP, for its commitment to the guidelines of the United Nations (UN) guiding principles on business and human rights and the International Labor Organization's (ILO) Tripartite Declaration of principles concerning multinational enterprises and social policy.
- In 2024, the number of training hours averaged 23.00, increasing from 20.42 per employee in 2023, higher than its 16-hour target.
- AP supports a good working environment by promoting an "outward mindset" and "independent, responsible leaders" as well as providing functional and soft skills through the AP Academy.
- AP was ranked the 7th most attractive Thai firm to work at by QGEN Consultant in 2025.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a decent 3.4 G score to AP, higher than the 3.1 sector average.
- Seven out of 13 board members are independent, above 50% but still below the ideal ratio of 2/3. The board chair is independent.
- AP has an audit committee, a remuneration committee, a risk management committee, and a corporate governance and sustainability committee. All chairs are independent.
- We assign a high 4 score for its business model and innovation, which is flexible and adjustable to meet changing customer demand and preferences, thereby supporting customers' well-being and creating a decent environment for living communities.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	38,045	36,988	37,082	39,771	41,799
Cost of sales	24,148	24,316	25,139	26,793	27,985
Gross profit	13,897	12,673	11,942	12,979	13,814
% gross margin	36.5%	34.3%	32.2%	32.6%	33.0%
Selling & administration expenses	7,520	7,099	7,120	7,636	7,942
Operating profit	6,377	5,574	4,822	5,343	5,872
% operating margin	16.8%	15.1%	13.0%	13.4%	14.0%
Depreciation & amortization	290	275	242	264	277
EBITDA	6,668	5,849	5,065	5,606	6,150
% EBITDA margin	17.5%	15.8%	13.7%	14.1%	14.7%
Non-operating income	342	263	312	333	350
Non-operating expenses	(168)	(27)	0	0	0
Interest expense	(261)	(709)	(601)	(651)	(644)
Pre-tax profit	6,291	5,099	4,533	5,025	5,578
Income tax	1,304	1,132	1,014	1,125	1,248
After-tax profit	4,988	3,967	3,518	3,901	4,330
% net margin	13.1%	10.7%	9.5%	9.8%	10.4%
Shares in affiliates' Earnings	1,055	972	766	778	843
Minority interests	0	(0)	0	0	0
Extraordinary items	12	81	0	0	0
NET PROFIT	6,054	5,020	4,285	4,679	5,173
Normalized profit	6,043	4,939	4,285	4,679	5,173
EPS (Bt)	1.9	1.6	1.4	1.5	1.6
Normalized EPS (Bt)	1.9	1.6	1.4	1.5	1.6

A setback from 2023's record profit, but a 9% EPS CAGR over 2026-28F

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	74,572	74,898	77,968	81,493	84,399
Cash & cash equivalent	2,041	2,565	2,478	2,500	2,650
Account receivables	145	193	203	218	229
Inventories	71,705	71,240	74,385	77,808	80,504
Others	681	899	901	967	1,016
Investments & loans	6,702	7,667	7,667	7,667	7,667
Net fixed assets	312	205	202	179	141
Other assets	2,357	2,124	2,117	2,257	2,363
Total assets	83,944	84,893	87,955	91,597	94,571
LIABILITIES:					
Current liabilities:	21,329	18,608	19,355	19,925	20,076
Account payables	3,033	2,641	3,099	3,303	3,450
Bank overdraft & ST loans	8,037	4,674	4,971	4,987	4,872
Current LT debt	5,262	6,444	6,479	6,500	6,350
Others current liabilities	4,996	4,849	4,806	5,135	5,404
Total LT debt	20,784	21,836	21,689	21,759	21,258
Others LT liabilities	1,093	804	868	921	960
Total liabilities	43,206	41,248	41,913	42,605	42,294
Minority interest	(20)	(20)	(20)	(20)	(20)
Preferreds shares	0	0	0	0	0
Paid-up capital	3,146	3,146	3,146	3,146	3,146
Share premium	89	89	89	89	89
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	37,522	40,429	42,826	45,776	49,061
Shareholders' equity	40,757	43,664	46,062	49,011	52,296
Liabilities & equity	83,944	84,893	87,955	91,597	94,571

Balance sheet looks well under control, with net D/E of less than 1x

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	6,291	5,099	4,533	5,025	5,578
Tax paid	(1,172)	(1,279)	(947)	(1,132)	(1,210)
Depreciation & amortization	290	275	242	264	277
Chg In working capital	(16,664)	25	(2,697)	(3,234)	(2,559)
Chg In other CA & CL / minorities	2,017	592	329	770	747
Cash flow from operations	(9,237)	4,712	1,460	1,693	2,834
Capex	(202)	(128)	(200)	(200)	(200)
Right of use	46	117	12	1	1
ST loans & investments	0	0	0	0	0
LT loans & investments	(222)	(965)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	735	31	343	150	169
Cash flow from investments	358	(945)	155	(49)	(30)
Debt financing	11,314	(1,130)	185	107	(766)
Capital increase	0	0	0	0	0
Dividends paid	(2,045)	(2,200)	(1,888)	(1,729)	(1,888)
Warrants & other surplus	0	87	0	0	0
Cash flow from financing	9,269	(3,243)	(1,702)	(1,622)	(2,654)
Free cash flow	(9,438)	4,584	1,260	1,493	2,634

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	4.4	5.4	6.2	5.7	5.2
Normalized PE - at target price (x)	5.3	6.5	7.5	6.9	6.2
PE (x)	4.4	5.3	6.2	5.7	5.2
PE - at target price (x)	5.3	6.4	7.5	6.9	6.2
EV/EBITDA (x)	8.8	9.8	11.3	10.3	9.2
EV/EBITDA - at target price (x)	9.6	10.7	12.4	11.2	10.1
P/BV (x)	0.7	0.6	0.6	0.5	0.5
P/BV - at target price (x)	0.8	0.7	0.7	0.7	0.6
P/CFO (x)	(2.9)	5.7	18.3	15.8	9.4
Price/sales (x)	0.7	0.7	0.7	0.7	0.6
Dividend yield (%)	8.2	7.1	6.5	7.1	7.7
FCF Yield (%)	(35.3)	17.1	4.7	5.6	9.9
(Bt)					
Normalized EPS	1.9	1.6	1.4	1.5	1.6
EPS	1.9	1.6	1.4	1.5	1.6
DPS	0.7	0.6	0.5	0.6	0.7
BV/share	13.0	13.9	14.6	15.6	16.6
CFO/share	(2.9)	1.5	0.5	0.5	0.9
FCF/share	(3.0)	1.5	0.4	0.5	0.8

Sources: Company data, Thanachart estimates

*Undemanding PE multiples,
in our view*

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(1.3)	(2.8)	0.3	7.3	5.1
Net profit (%)	3.0	(17.1)	(14.6)	9.2	10.6
EPS (%)	3.0	(17.1)	(14.6)	9.2	10.6
Normalized profit (%)	2.9	(18.3)	(13.2)	9.2	10.6
Normalized EPS (%)	2.9	(18.3)	(13.2)	9.2	10.6
Dividend payout ratio (%)	36.4	37.6	40.4	40.4	39.6
Operating performance					
Gross margin (%)	36.5	34.3	32.2	32.6	33.0
Operating margin (%)	16.8	15.1	13.0	13.4	14.0
EBITDA margin (%)	17.5	15.8	13.7	14.1	14.7
Net margin (%)	13.1	10.7	9.5	9.8	10.4
D/E (incl. minor) (x)	0.8	0.8	0.7	0.7	0.6
Net D/E (incl. minor) (x)	0.8	0.7	0.7	0.6	0.6
Interest coverage - EBIT (x)	24.5	7.9	8.0	8.2	9.1
Interest coverage - EBITDA (x)	25.6	8.2	8.4	8.6	9.5
ROA - using norm profit (%)	7.9	5.9	5.0	5.2	5.6
ROE - using norm profit (%)	15.6	11.7	9.6	9.8	10.2
DuPont					
ROE - using after tax profit (%)	12.9	9.4	7.8	8.2	8.5
- asset turnover (x)	0.5	0.4	0.4	0.4	0.4
- operating margin (%)	17.2	15.7	13.8	14.3	14.9
- leverage (x)	2.0	2.0	1.9	1.9	1.8
- interest burden (%)	96.0	87.8	88.3	88.5	89.6
- tax burden (%)	79.3	77.8	77.6	77.6	77.6
WACC (%)	10.0	10.0	10.0	10.0	10.0
ROIC (%)	8.7	6.0	5.1	5.4	5.7
NOPAT (Bt m)	5,056	4,336	3,743	4,147	4,558
invested capital (Bt m)	72,800	74,053	76,723	79,757	82,126

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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