THAILAND

Sector Weighting

Sector Note

Overweight (From: Underweight)

Thailand Property Sector

Leaders keep winning

Sector Valuation Company	BBG Code	Rec.	Current price (Bt)	Target price (Bt)	Market Cap (US$ m)	Norm EPS grw 2026F (%)	Norm EPS grw 2027F (%)	Norm PE 2026F (x)	Norm PE 2027F (x)	P/BV 2026F (x)	P/BV 2027F (x)	Div yield 2026F (%)	Div yield 2027F (%)
AP (Thailand)	AP TB	BUY	7.65	10.00	716	2.0	15.1	5.5	4.7	0.5	0.5	6.9	8.0
Land and Houses	LH TB	SELL	3.76	3.20	1,337	(2.2)	22.8	15.1	12.3	0.9	0.8	4.7	5.7
Sansiri	SIRI TB	BUY	1.47	1.70	769	1.7	9.4	6.4	5.8	0.5	0.5	7.9	8.6
Supalai	SPALI TB	BUY	15.70	18.00	912	(3.5)	7.7	7.9	7.3	0.6	0.5	7.6	8.2

Source: Bloomberg, Thanachart estimates, Based on 15 July 2026 closing prices

While residential demand remains subdued, market share continues to consolidate among the leading developers, with AP, SIRI, SPALI capturing 76% of 2Q26 presales. We upgrade the residential property sector to OVERWEIGHT, as we believe the cycle is approaching its bottom and limited demand should increasingly favor leading developers. We like AP, followed by SIRI and SPALI.

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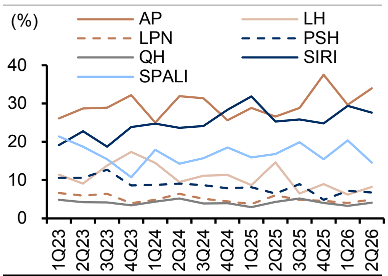
Property demand remained subdued in 2Q26

Residential demand remains weak and well below long-term normalized levels. We estimate combined presales for the seven largest developers at Bt36bn (+17% y-y, -4% q-q) in 2Q26. While the y-y growth was mainly driven by condominium presales rebounding from a low base following the March 2025 earthquake, aggregate quarterly presales remained below the 2025 quarterly average of Bt38bn. Demand in the upper-end segment continued to be constrained by cautious consumer sentiment and intense competition, while the mid-to-low segment remained pressured by affordability issues and tight lending. Low-rise presales (66% of total) were broadly flat (-3% y-y, flat q-q). However, the stable sector figure masked a widening divergence in execution, with AP continuing to gain share while most peers reported lower low-rise presales. Condominium presales rose 99% y-y from a low base but declined 11% q-q. 1H26 aggregate presales reached Bt74bn (+2% y-y).

Market share continued to consolidate among the leaders

AP remained the largest developer with Bt12bn of presales in 2Q26, accounting for 34% of the seven developers' total presales, followed by SIRI at 28% and SPALI at 15%. Combined, the three developers captured 76% of sector presales, up from 67/70/75% in 2023-25. AP delivered the strongest 2Q26F presales growth (+50% y-y and +10% q-q), supported by robust low-rise sales despite flat segment demand. It was the only developer to grow low-rise presales y-y and q-q. SIRI maintained healthy presales of Bt10bn, driven mainly by condos, while SPALI's weaker quarter appears largely due to launch timing ahead of its sizeable 2H26 pipeline. In contrast, LH underperformed again, with presales down 34% y-y and market share falling to 8%.

Overall Market Share



Sources: Company data; ttb wealth estimates

Attractive Dividend Yields

Stocks	Dividend yield (%) 2026F	Dividend yield (%) 2027F
AP	6.9	8.0
SIRI	7.6	8.6
SPALI	7.6	8.2
LH	4.7	5.7

Sources: Bloomberg; ttb wealth estimates

Inventory clearing continues

2026F will likely remain a year of inventory destocking. Margin pressure is likely to continue after the seven developers' property gross margin fell from 34% in 2022 to 25% in 1Q26. AP, SIRI and SPALI have also seen lower margins as they respond to market-wide pricing pressure. However, the decline has been smaller than for developers aggressively clearing inventory, as their stronger launch pipelines reduce the need for inventory-driven discounting. The three developers account for 89% of the sector's Bt93bn 2H26 launch pipeline.

We like AP, SIRI and SPALI

We upgrade the residential property sector to OVERWEIGHT (from Underweight) as we believe the cycle will bottom in 2026F and current valuations already reflect much of the weakness. With demand around 40% below long-term normalized levels, we expect a gradual recovery from 2027F as the economy improves, with market share continuing to consolidate among leading developers. We like AP, SIRI, and SPALI.

Property demand remained subdued in 2Q26

AP and SIRI continue to gain market share despite weak 2Q26 demand

Residential demand remained soft in 2Q26, with the seven largest developers posting combined presales of Bt36bn (+17% y-y, -4% q-q). Total quarterly presales remained below the 2025 quarterly average of Bt38bn. The headline y-y growth was strong due to a low base effect, as condominium presales rebounded by 99% y-y after disruptions caused by the March 2025 earthquake. In contrast, low-rise presales, which accounted for 66% of total presales, were broadly flat q-q and declined 3% y-y. AP was the only major developer to deliver meaningful low-rise growth (+36% y-y), with presales rising to Bt10.3bn in 2Q26. While the growth was partly supported by a softer base in 2Q25, presales also exceeded the levels recorded in 2Q23 and 2Q24, pointing to genuine market share gains. In comparison, PSH reported 58% y-y growth, but this was largely driven by a low base, with low-rise presales still reaching only Bt2bn. All other major developers reported y-y declines in low-rise presales.

Performance diverged meaningfully across developers. **AP** was the clear standout, with presales rising 50% y-y and 10% q-q, driven by growth in both low-rise (+36% y-y) and condominium (+223% y-y). AP's market share increased to 34% in 2Q26 from 27% a year earlier. **SIRI** also outperformed the sector, with presales up 28% y-y despite a 10% q-q decline, supported by resilient condominium sales.

By contrast, **SPALI**'s presales were broadly flat y-y but fell 32% q-q, mainly due to launch timing, as condominium sales normalized after a stronger 1Q26. **LH** remained the weakest performer, with presales declining 34% y-y despite a sequential recovery, as it has prioritized inventory clearance and debt reduction; thus, its new project launches have dropped sharply. With limited new product offerings capturing new trends, its market position has weakened. Aggregate 1H26 presales reached Bt74bn (+2% y-y).

Ex 1: 2Q26F Presales

(Bt m)	2Q26			(y-y%)			(q-q%)		
	Low-rise	CD	Total	Low-rise	CD	Total	Low-rise	CD	Total
AP	10,272	2,033	12,305	36	223	50	17	(17)	10
LH	2,430	530	2,960	(45)	814	(34)	31	7	26
LPN	373	1,396	1,769	(36)	11	(4)	(1)	23	17
PSH	1,973	470	2,443	58	(36)	22	(15)	18	(10)
QH	1,064	417	1,481	(17)	916	12	13	50	21
SIRI	3,959	6,044	10,002	(25)	137	28	(19)	(3)	(10)
SPALI	3,828	1,426	5,254	(11)	56	1	(21)	(50)	(32)
Total	**23,899**	**12,316**	**36,214**	**(3)**	**99**	**17**	**0**	**(11)**	**(4)**

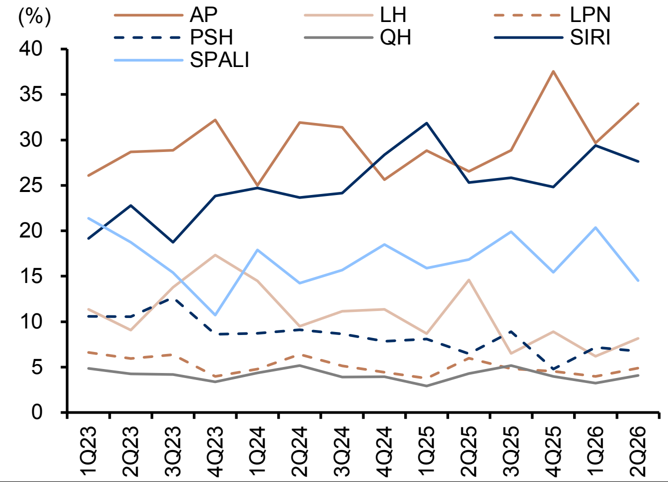
Sources: Company data, ttb wealth estimates

Ex 2: 1H26F Presales

(Bt m)	6M26			(y-y%)			Our 2026F	% of 2026F
	Low-rise	CD	Total	Low-rise	CD	Total		
AP	19,033	4,486	23,519	11	37	15	46,608	50
LH	4,282	1,024	5,306	(42)	44	(35)	11,631	46
LPN	748	2,529	3,277	(22)	3	(4)	—	—
PSH	4,283	870	5,153	12	(44)	(4)	—	—
QH	2,006	694	2,700	(11)	138	6	—	—
SIRI	8,853	12,258	21,111	(17)	16	0	41,494	51
SPALI	8,675	4,273	12,948	(4)	50	9	26,625	49
Total	**47,880**	**26,133**	**74,014**	**(7)**	**21**	**1**	**150,893**	**49**

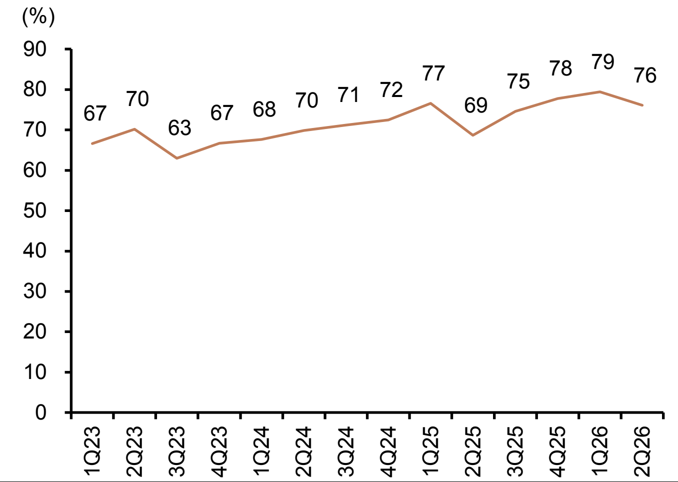
Sources: Company data, ttb wealth estimates

Ex 3: Overall Market Shares Of Seven Largest Developers



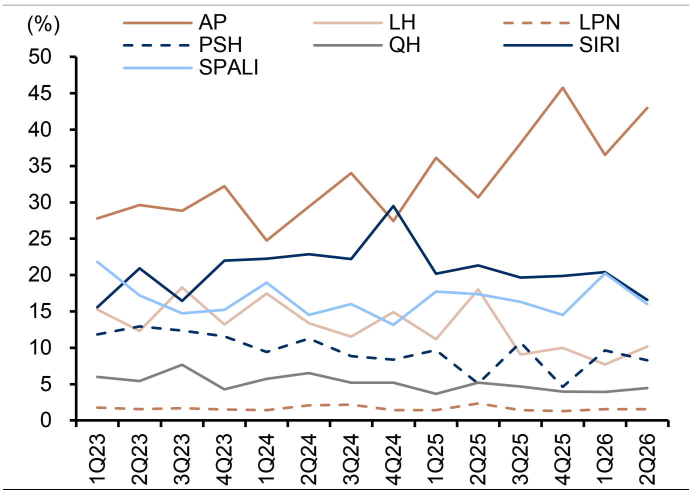
Sources: Company data, ttb wealth estimates

Ex 4: AP, SIRI, SUPALI Captured 76% Of Sector Presales



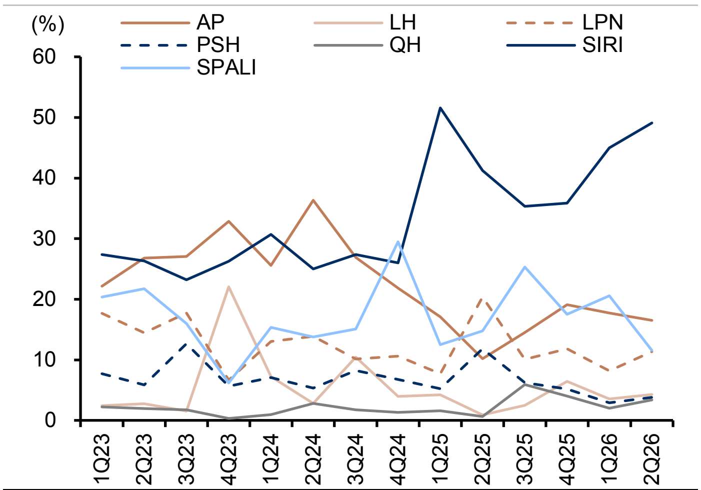
Sources: Company data, ttb wealth estimates

Ex 5: Low-rise Market Shares



Sources: Company data, ttb wealth estimates

Ex 6: Condo Market Shares



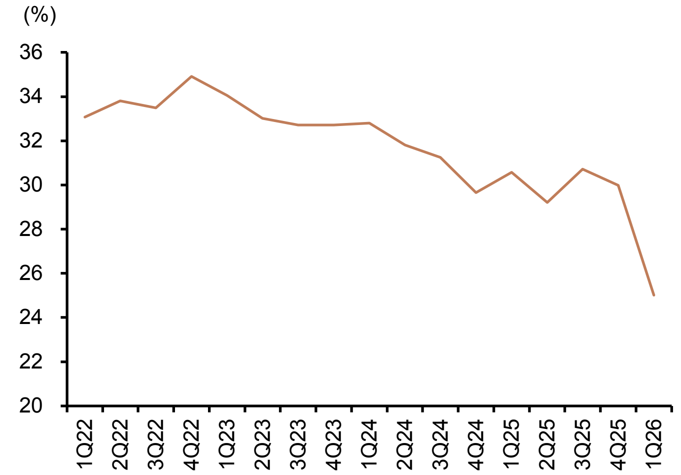
Sources: Company data, ttb wealth estimates

Inventory clearing continues

Inventory clearing continues, but margin pressure is uneven

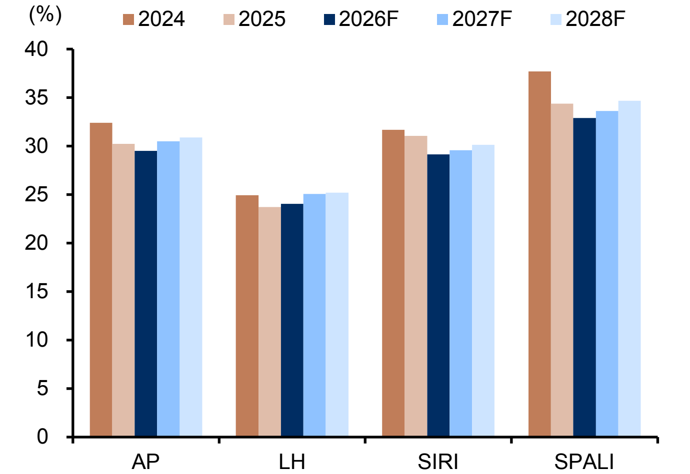
Inventory clearing remains a key theme in the residential market, with the seven developers' blended residential property gross margin declining from 34% in 2022 to 25% in 1Q26. The pressure has been most evident in the detached house segment, where supply built up during the post-COVID boom continues to exceed demand. As a result, developers remain focused on converting inventory into cash, keeping price competition elevated. Promotion intensity, however, has remained broadly unchanged since 1Q26. AP's stronger presales performance has been driven more by better execution than by more aggressive discounting. Townhouse inventory appears more manageable, although promotions remain common to support sales. Condominium demand also remains mixed, with suburban projects facing an inventory overhang while prime urban locations continue to experience healthy take-up. AP, SIRI and SPALI have also experienced margin pressure as they matched market-wide price competition. However, their gross margin decline has been less severe than for developers relying on aggressive inventory clearance, as their stronger launch pipelines reduce the need for inventory-driven discounting. Together, the three developers account for 89% of the sector's Bt93bn 2H26 launch pipeline.

Ex 7: Seven Developers' Residential GPM



Sources: Company data, ttb wealth estimates

Ex 8: Factoring In Weak 2026F Residential GPM



Sources: Company data, ttb wealth estimates

We like AP, SIRI and SPALI

We upgrade our stance on the residential property sector to OVERWEIGHT (from Underweight) as we believe the industry cycle will bottom in 2026F and that current valuations already reflect much of the weakness. Demand remains around 40% below long-term normalized levels, dragged by tight lending, weak consumer confidence, and ongoing inventory clearing as developers prioritize cash flow. However, we expect a gradual recovery from 2027F as economic conditions improve, with market share continuing to consolidate among the financially stronger developers. We prefer AP, SIRI and SPALI, in that order, which are gaining share amid the flight-to-quality trend.

AP is our top pick as strongest operator in the sector

AP (BUY; TP: Bt10.00) is our top pick as Thailand's strongest residential developer, in our view, with continued market share gains despite a weak property market. AP posted the largest market share gain, rising from 18% in 2018 to 31% in 2025, while the industry's presales fell 33%. AP was the only developer to exceed its 2018 presales, driven by its diversified landed portfolio in Bangkok, especially in the townhouses segment, where AP has been the only major developer to launch projects consistently throughout the downturn. Low-rise sales made up 83% of its 2025 presales. Amid the continued weak property market environment, we still expect it to achieve modest EPS growth of 2/15/7% y-y in 2026-28F. We see its sustainable dividend yields of 6.9-8.5% for 2026-28F as attractive. The stock is trading at just 6x 2026F PE, near the low end of its 10-year historical range.

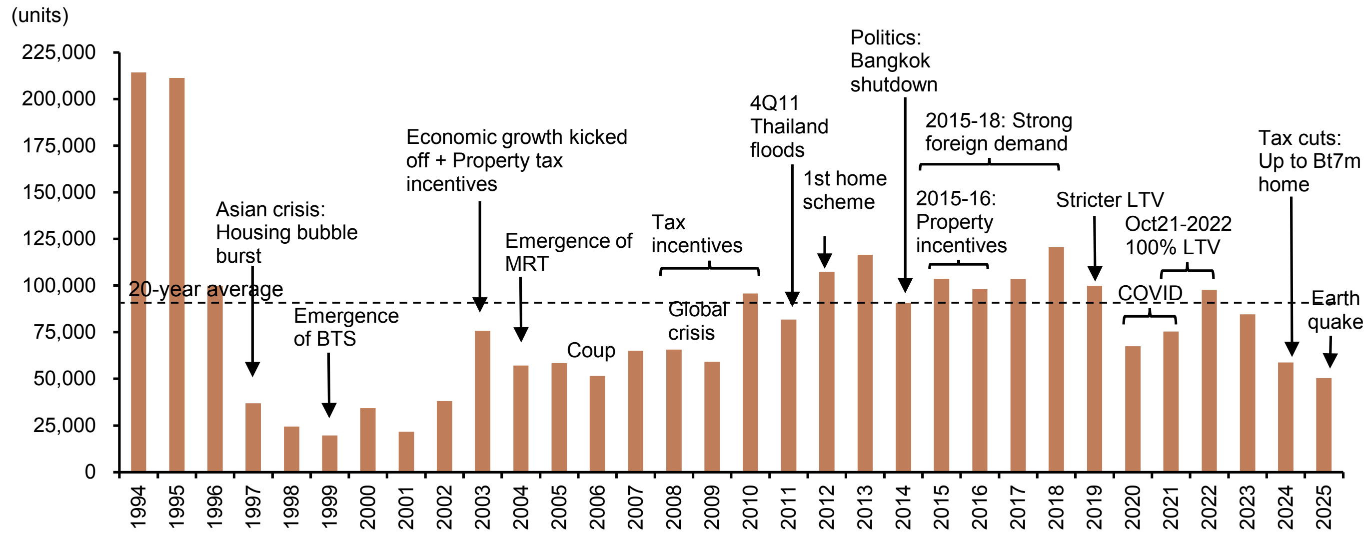
SIRI's brand strength and product quality supports continued share gains

SIRI (BUY; TP: Bt1.70) continues to benefit from strong brand recognition and broader product offerings, enabling it to gain market share during the downturn. We expect SIRI to maintain its position as Thailand's second-largest residential developer by presales. Its market share increased from 21% in 2018 to 27% in 2025, the second-largest gain among listed developers. SIRI has consistently launched new projects across both landed housing and condominiums in Bangkok and major provincial cities. Its market share in the condominium segment increased substantially, from 26% to 41%, while its low-rise market share also improved from 16% to 20% over the same period. We estimate normalized EPS growth of 2/9/11% in 2026-28F as the property cycle bottoms. Valuation remains attractive in our view at 6x 2026F PE, with a 7.9% dividend yield.

SPALI's low-cost structure supports competitiveness

SPALI (BUY; TP: Bt18.00) looks to be another beneficiary of industry consolidation, supported by its low-cost development model and strong financial position (net D/E of 0.6x in 1Q26). Its cost advantage and balance sheet strength should allow it to remain competitive and continue gaining share as weaker developers face greater pressure. We expect SPALI to continue gaining market share and estimate -4/+8/+17% EPS growth in 2026-28F. We expect an attractive 7.6% dividend yield in the cycle's bottom in 2026F.

Ex 9: Thailand Residential Transfers



Source: Agency For Real Estate Affairs

Company Highlights

Ex 10: AP TB – BUY, Price Bt7.65, TP Bt10.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	37,345	38,089	40,532	41,741
Net profit	4,317	4,405	5,068	5,426
Norm profit	4,317	4,405	5,068	5,426
Norm EPS (Bt)	1.37	1.40	1.61	1.72
Norm EPS grw (%)	(12.6)	2.0	15.1	7.0
Norm PE (x)	5.6	5.5	4.7	4.4
EV/EBITDA (x)	10.3	10.6	8.9	8.0
P/BV (x)	0.5	0.5	0.5	0.4
Div yield (%)	6.8	6.9	8.0	8.5
ROE (%)	9.6	9.3	10.0	10.0
Net D/E (%)	63.7	58.4	51.4	45.2

Sources: Company data, Bloomberg, ttb wealth estimates
Based on 15 July 2026 closing prices

Sustainable yield

- AP is Thailand's strongest residential property company in terms of market share, in our view, with continued market share gains.
- Amid the continued weak property market environment, we estimate presales of Bt47/49/50bn in 2026-28F, supporting modest EPS growth of 2/15/7% in 2026-28F.
- We expect AP to sustain high dividend yields of 6.9/8.0% in 2026-27F. The stock is trading at just 6x 2026F PE, near the low end of its 10-year historical range.
- AP has maintained a strong financial position, with a net D/E ratio of only 0.6x in 2025.

Ex 11: LH TB – SELL, Price Bt3.76, TP Bt3.20

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	21,221	22,492	25,294	25,264
Net profit	3,716	2,985	3,665	3,764
Norm profit	3,054	2,985	3,665	3,764
Norm EPS (Bt)	0.26	0.25	0.31	0.31
Norm EPS grw (%)	(25.3)	(2.2)	22.8	2.7
Norm PE (x)	14.7	15.1	12.3	11.9
EV/EBITDA (x)	31.6	37.2	26.5	24.5
P/BV (x)	0.9	0.9	0.8	0.8
Div yield (%)	6.6	4.7	5.7	5.9
ROE (%)	5.9	5.7	6.8	6.9
Net D/E (%)	119.3	105.9	99.8	97.1

Sources: Company data, Bloomberg, ttb wealth estimates
Based on 15 July 2026 closing prices

Subdued outlook

- Housing demand remains weak, and LH is focusing on clearing inventory, thereby hitting margins.
- Fewer project launches are also hurting its market position.
- We view LH's valuation as expensive at 15x 2026F PE, given its weak earnings outlook.
- Its 4.7/5.7% dividend yields in 2026-27F look decent but not outstanding.

Ex 12: SIRI TB – BUY, Price Bt1.47, TP Bt1.70

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	32,853	34,243	36,102	38,604
Net profit	4,513	4,090	4,438	4,920
Norm profit	4,090	4,045	4,438	4,920
Norm EPS (Bt)	0.23	0.23	0.25	0.28
Norm EPS grw (%)	(19.8)	1.7	9.4	10.9
Norm PE (x)	6.5	6.4	5.8	5.3
EV/EBITDA (x)	23.5	26.6	23.4	20.4
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	8.8	7.9	8.6	9.5
ROE (%)	8.4	8.0	8.4	8.9
Net D/E (%)	131.1	140.5	131.4	124.1

Sources: Company data, Bloomberg, ttb wealth estimates
Based on 15 July 2026 closing prices

Flight to quality

- SIRI is enjoying market share gains amid the flight-to-quality trend, in which many developers are facing difficulties with financing and product offerings. SIRI was ranked #2 in presales last year, and we expect the same position this year. We estimate SIRI's presales at Bt41/45/48bn in 2026-28F.
- SIRI has financial capability (net D/E of 1.4x in 1Q26) and a strong brand position for diversified product offerings to capture more market share.
- We project 2/9/11% normalized EPS growth for SIRI in 2026-28F.
- At the cycle's bottom, SIRI looks attractive to us, trading at 6x PE with a 7.9% yield in 2026F.

Ex 13: SPALI TB – BUY, Price Bt15.70, TP Bt18.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	24,124	24,626	25,282	28,148
Net profit	4,015	3,876	4,176	4,880
Norm profit	4,015	3,876	4,176	4,880
Norm EPS (Bt)	2.06	1.98	2.14	2.50
Norm EPS grw (%)	(35.1)	(3.5)	7.7	16.9
Norm PE (x)	7.6	7.9	7.3	6.3
EV/EBITDA (x)	13.9	14.9	13.7	11.4
P/BV (x)	0.6	0.6	0.5	0.5
Div yield (%)	8.0	7.6	8.2	9.5
ROE (%)	7.5	7.1	7.4	8.4
Net D/E (%)	62.4	62.3	59.3	55.3

Sources: Company data, Bloomberg, ttb wealth estimates
Based on 15 July 2026 closing prices

Natural selection

- We expect SPALI to deliver a high dividend yield of 7.6% at the bottom of the industry cycle in 2026F.
- SPALI is one of the top-three residential property developers.
- The company continues to gain market share amid the ongoing flight-to-quality trend, supported by its diversified product portfolio (65% landed housing and 35% condominiums in 2025 presales), low-cost operating model, and strong balance sheet, as buyers increasingly favor financially sound developers.
- We estimate SPALI's presales at Bt26/27/29/30bn in 2025-28F, supporting EPS growth of -4/+8/+17% in 2026-28F.

Ex 14: Sector Valuation Comparison

		AP	LH	SIRI	SPALI	Average
Rating		**BUY**	**SELL**	**BUY**	**BUY**	
Target price (Bt)	**ttb wealth**	**10.00**	**3.20**	**1.70**	**18.00**	
	Consensus	9.67	3.82	1.66	16.75	
Consensus rec.	Buy	16	2	16	7	
	Hold	3	12	3	11	
	Sell	0	5	0	3	
Sales (Bt m)	2025	37,345	21,221	32,853	24,124	115,543
	2026F	38,089	22,492	34,243	24,626	119,450
	2027F	40,532	25,294	36,102	25,282	127,209
	2028F	41,741	25,264	38,604	28,148	133,757
Norm profits (Bt m)	2025	4,317	3,054	4,090	4,015	15,476
	2026F	4,405	2,985	4,045	3,876	15,311
	2027F	5,068	3,665	4,438	4,176	17,348
	2028F	5,426	3,764	4,920	4,880	18,989
Sales growth (%)	2025	1.0	(15.9)	(13.1)	(22.7)	(12.7)
	2026F	2.0	6.0	4.2	2.1	3.6
	2027F	6.4	12.5	5.4	2.7	6.7
	2028F	3.0	(0.1)	6.9	11.3	5.3
Norm profit growth (%)	2025	(12.6)	(25.3)	(16.1)	(35.1)	(22.3)
	2026F	2.0	(2.2)	(1.1)	(3.5)	(1.2)
	2027F	15.1	22.8	9.7	7.7	13.8
	2028F	7.0	2.7	10.9	16.9	9.4
Norm EPS growth (%)	2025	(12.6)	(25.3)	(19.8)	(35.1)	(23.2)
	2026F	2.0	(2.2)	1.7	(3.5)	(0.5)
	2027F	15.1	22.8	9.4	7.7	13.7
	2028F	7.0	2.7	10.9	16.9	9.4
Gross margin (%)	2025	31.9	26.7	29.7	34.3	30.6
	2026F	31.2	27.2	28.1	32.8	29.8
	2027F	32.1	29.1	28.8	33.5	30.9
	2028F	32.5	29.3	29.6	34.6	31.5
SG&A/sales (%)	2025	18.6	20.2	19.7	15.8	18.6
	2026F	18.3	21.5	19.0	15.7	18.6
	2027F	18.2	22.0	19.0	15.5	18.7
	2028F	18.0	23.0	19.0	15.3	18.8

Sources: Company data, ttb wealth estimates, based on 15 July 2026 closing prices

Ex 14: Sector Valuation Comparison (Con't)

		AP	LH	SIRI	SPALI	Average
Rating		**BUY**	**SELL**	**BUY**	**BUY**	
Target price (Bt)	**ttb wealth**	**10.00**	**3.20**	**1.70**	**18.00**	
	Consensus	9.67	3.82	1.66	16.75	
Consensus rec.	Buy	16	2	16	7	
	Hold	3	12	3	11	
	Sell	0	5	0	3	
Net margin (%)	2025	9.7	na	10.1	13.8	11.2
	2026F	9.6	na	9.4	12.8	10.6
	2027F	10.5	1.6	10.0	13.5	8.9
	2028F	11.1	1.1	10.6	14.5	9.3
ROE (%)	2025	9.6	5.9	8.4	7.5	7.9
	2026F	9.3	5.7	8.0	7.1	7.5
	2027F	10.0	6.8	8.4	7.4	8.2
	2028F	10.0	6.9	8.9	8.4	8.6
ROIC (%)	2025	5.3	1.2	2.0	4.1	3.2
	2026F	5.2	(0.9)	2.0	3.6	2.5
	2027F	5.8	1.2	2.1	3.8	3.3
	2028F	6.1	1.1	2.5	4.5	3.5
Norm PE (x)	2025	5.6	14.7	6.5	7.6	8.6
	2026F	5.5	15.1	6.4	7.9	8.7
	2027F	4.7	12.3	5.8	7.3	7.5
	2028F	4.4	11.9	5.3	6.3	7.0
Dividend yield (%)	2025	6.8	6.6	8.8	8.0	7.6
	2026F	6.9	4.7	7.9	7.6	6.8
	2027F	8.0	5.7	8.6	8.2	7.6
	2028F	8.5	5.9	9.5	9.5	8.4
Net D/E (x)	2025	0.6	1.2	1.3	0.6	0.9
	2026F	0.6	1.1	1.4	0.6	0.9
	2027F	0.5	1.0	1.3	0.6	0.9
	2028F	0.5	1.0	1.2	0.6	0.8

Sources: Company data, ttb wealth estimates, based on 15 July 2026 closing prices

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Country Garden Holdings	2007 HK	China	(4.8)	35.6	na	na	na	na	na	na	0.0	0.0
China Overseas Land & Invest	688 HK	Hong Kong	(13.7)	5.6	11.5	10.9	0.4	0.4	14.4	13.1	3.3	3.5
China Resources Land	1109 HK	Hong Kong	1.0	4.9	10.0	9.5	0.8	0.7	9.5	9.1	3.6	3.8
Hang Lung Properties	101 HK	Hong Kong	(0.2)	4.9	11.7	11.2	0.3	0.3	15.3	14.5	7.1	7.1
Henderson Land Development	12 HK	Hong Kong	0.4	15.5	16.8	14.6	0.4	0.4	24.9	21.6	4.7	4.7
Sun Hung Kai Properties	16 HK	Hong Kong	2.7	9.2	15.5	14.2	0.6	0.6	13.9	11.6	3.2	3.4
Sino Land	83 HK	Hong Kong	(11.1)	1.2	20.9	20.6	0.6	0.6	15.8	15.8	5.4	5.4
City Developments	CIT SP	Singapore	5.6	21.9	17.0	13.9	0.7	0.7	17.9	15.6	2.4	2.6
Asian Property Devt	AP TB *	Thailand	2.0	15.1	5.5	4.7	0.5	0.5	10.6	8.9	6.9	8.0
Land and Houses	LH TB *	Thailand	(2.2)	22.8	15.1	12.3	0.9	0.8	37.2	26.5	4.7	5.7
Quality Houses	QH TB *	Thailand	28.5	9.0	6.7	6.1	0.5	0.4	23.2	16.9	8.3	9.0
Sansiri	SIRI TB *	Thailand	1.7	9.4	6.4	5.8	0.5	0.5	26.6	23.4	7.9	8.6
Supalai	SPALI TB *	Thailand	(3.5)	7.7	7.9	7.3	0.6	0.5	14.9	13.7	7.6	8.2
L.P.N. Development Pcl	LPN TB	Thailand	(41.5)	49.1	28.7	19.3	0.2	0.2	26.9	24.9	4.3	4.9
Pruksa Holding Pcl	PSH TB	Thailand	(32.3)	14.9	22.2	19.3	0.2	0.2	16.5	15.1	3.2	4.0
Average			**(4.5)**	**15.1**	**14.0**	**12.1**	**0.5**	**0.5**	**19.1**	**16.5**	**4.8**	**5.3**

Sources: Bloomberg consensus, *Thanachart estimates
Based on 15 July 2026 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET INDEX	**2.7**	**9.4**	**40.8**	**29.4**	**—**	**—**	**—**	**—**
Property	**3.3**	**(2.8)**	**2.4**	**(2.4)**	**0.7**	**(12.2)**	**(38.4)**	**(31.8)**
AP TB	7.7	(9.5)	8.5	(11.0)	5.1	(18.9)	(32.3)	(40.5)
LH TB	3.3	(1.1)	(1.6)	(0.5)	0.6	(10.5)	(42.4)	(29.9)
SIRI TB	3.5	3.5	2.1	9.7	0.9	(5.9)	(38.7)	(19.7)
SPALI TB	(1.3)	(4.3)	0.6	(7.6)	(3.9)	(13.7)	(40.2)	(37.1)

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

- Market consolidation with leading developers having advantages – easy access to project financing, brand reputation, economies of scale.
- Strong financials with low net D/E ratios.

W — Weakness

- Low barriers to entry.
- Higher land prices.

O — Opportunity

- Low interest rate environment.
- Growing demand upcountry.

T — Threat

- Small players normally return during market booms.
- Natural disasters.
- Land and building tax, windfall tax.

REGIONAL COMPARISON

Name	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	ROE 26F (x)	ROE 27F (x)	Div. Yield 26F (%)	Div. Yield 27F (%)
China	(15.7)	38.0	33.6	24.0	0.3	0.3	23.7	25.3	0.4	0.7
Hong Kong	(3.5)	6.9	14.4	13.5	0.5	0.5	15.6	14.3	4.6	4.7
Singapore	5.6	21.9	17.0	13.9	0.7	0.7	17.9	15.6	2.4	2.6
Thailand	5.3	12.8	8.3	7.3	0.6	0.6	22.5	17.9	7.1	7.9
Average	**(2.1)**	**19.9**	**18.3**	**14.7**	**0.5**	**0.5**	**19.9**	**18.3**	**3.6**	**4.0**

Sources: Bloomberg Consensus
Note: * ttb wealth estimate – using normalized EPS and simple average calculation
Based on 15 July 2026 closing prices

Asian Property Development

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	36,988	37,345	38,089	40,532	41,741
Cost of sales	24,316	25,450	26,219	27,532	28,190
Gross profit	**12,673**	**11,895**	**11,870**	**13,000**	**13,550**
% gross margin	34.3%	31.9%	31.2%	32.1%	32.5%
Selling & administration expenses	7,099	6,965	6,970	7,377	7,513
Operating profit	**5,574**	**4,930**	**4,900**	**5,623**	**6,037**
% operating margin	15.1%	13.2%	12.9%	13.9%	14.5%
Depreciation & amortization	275	236	83	118	144
EBITDA	**5,849**	**5,166**	**4,983**	**5,741**	**6,181**
% EBITDA margin	15.8%	13.8%	13.1%	14.2%	14.8%
Non-operating income	263	281	282	299	307
Non-operating expenses	(27)	(14)	0	0	0
Interest expense	(709)	(629)	(604)	(579)	(547)
Pre-tax profit	**5,099**	**4,569**	**4,578**	**5,343**	**5,798**
Income tax	1,132	942	916	1,069	1,160
After-tax profit	**3,967**	**3,626**	**3,662**	**4,274**	**4,638**
% net margin	10.7%	9.7%	9.6%	10.5%	11.1%
Shares in affiliates' Earnings	972	690	742	794	787
Minority interests	(0)	1	0	0	0
Extraordinary items	81	0	0	0	0
NET PROFIT	**5,020**	**4,317**	**4,405**	**5,068**	**5,426**
Normalized profit	**4,939**	**4,317**	**4,405**	**5,068**	**5,426**
EPS (Bt)	1.60	1.37	1.40	1.61	1.72
Normalized EPS (Bt)	1.57	1.37	1.40	1.61	1.72

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	74,898	76,264	78,179	80,210	82,171
Cash & cash equivalent	2,565	1,856	1,856	1,856	1,856
Account receivables	193	173	209	222	229
Inventories	71,240	73,066	74,921	76,862	78,779
Others	899	1,170	1,193	1,270	1,308
Investments & loans	7,667	7,128	7,128	7,128	7,128
Net fixed assets	205	182	320	423	501
Other assets	2,124	2,087	2,121	2,249	2,312
Total assets	**84,893**	**85,661**	**87,748**	**90,011**	**92,112**
LIABILITIES:					
Current liabilities:	18,608	17,222	18,154	18,046	17,697
Account payables	2,641	2,665	2,745	2,883	2,952
Bank overdraft & ST loans	4,674	2,414	4,556	4,309	4,062
Current LT debt	6,444	7,259	5,938	5,616	5,294
Others current liabilities	4,849	4,884	4,915	5,238	5,388
Total LT debt	**21,836**	**21,545**	**19,880**	**18,803**	**17,725**
Others LT liabilities	804	816	867	916	940
Total liabilities	**41,248**	**39,584**	**38,901**	**37,765**	**36,362**
Minority interest	(20)	(16)	(16)	(16)	(16)
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	**40,429**	**42,858**	**45,627**	**49,026**	**52,531**
Shareholders' equity	43,664	46,094	48,862	52,261	55,766
Liabilities & equity	**84,893**	**85,661**	**87,748**	**90,011**	**92,112**

Sources: Company data, ttb wealth estimates

Asian Property Development

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	5,099	4,569	4,578	5,343	5,798
Tax paid	(1,279)	(982)	(888)	(1,060)	(1,144)
Depreciation & amortization	275	236	83	118	144
Chg In w orking capital	25	(1,781)	(1,811)	(1,817)	(1,854)
Chg In other CA & CL / minorities	588	293	463	784	650
Cash flow from operations	**4,708**	**2,334**	**2,426**	**3,367**	**3,594**
Capex	(128)	(192)	(200)	(200)	(200)
Right of use	117	52	5	1	1
ST loans & investments	0	0	0	0	0
LT loans & investments	(965)	540	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	35	181	249	148	174
Cash flow from investments	**(941)**	**580**	**54**	**(52)**	**(26)**
Debt financing	(1,130)	(1,736)	(844)	(1,646)	(1,647)
Capital increase	0	0	0	0	0
Dividends paid	(2,200)	(1,888)	(1,636)	(1,669)	(1,921)
Warrants & other surplus	87	0	0	0	0
Cash flow from financing	**(3,243)**	**(3,623)**	**(2,480)**	**(3,315)**	**(3,568)**
Free cash flow	**3,767**	**2,914**	**2,480**	**3,315**	**3,568**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	4.9	5.6	5.5	4.7	4.4
Normalized PE - at target price (x)	6.4	7.3	7.1	6.2	5.8
PE (x)	4.8	5.6	5.5	4.7	4.4
PE - at target price (x)	6.3	7.3	7.1	6.2	5.8
EV/EBITDA (x)	9.3	10.3	10.6	8.9	8.0
EV/EBITDA - at target price (x)	10.6	11.8	12.0	10.2	9.2
P/BV (x)	0.6	0.5	0.5	0.5	0.4
P/BV - at target price (x)	0.7	0.7	0.6	0.6	0.6
P/CFO (x)	5.1	10.3	9.9	7.1	6.7
Price/sales (x)	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	7.8	6.8	6.9	8.0	8.5
FCF Yield (%)	15.7	12.1	10.3	13.8	14.8
(Bt)					
Normalized EPS	1.57	1.37	1.40	1.61	1.72
EPS	1.60	1.37	1.40	1.61	1.72
DPS	0.60	0.52	0.53	0.61	0.65
BV/share	13.88	14.65	15.53	16.61	17.73
CFO/share	1.50	0.74	0.77	1.07	1.14
FCF/share	1.20	0.93	0.79	1.05	1.13

Sources: Company data, ttb wealth estimates

Asian Property Development

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.8)	1.0	2.0	6.4	3.0
Net profit (%)	(17.1)	(14.0)	2.0	15.1	7.0
EPS (%)	(17.1)	(14.0)	2.0	15.1	7.0
Normalized profit (%)	(18.3)	(12.6)	2.0	15.1	7.0
Normalized EPS (%)	(18.3)	(12.6)	2.0	15.1	7.0
Dividend payout ratio (%)	37.6	37.9	37.9	37.9	37.9
Operating performance					
Gross margin (%)	34.3	31.9	31.2	32.1	32.5
Operating margin (%)	15.1	13.2	12.9	13.9	14.5
EBITDA margin (%)	15.8	13.8	13.1	14.2	14.8
Net margin (%)	10.7	9.7	9.6	10.5	11.1
D/E (incl. minor) (x)	0.8	0.7	0.6	0.5	0.5
Net D/E (incl. minor) (x)	0.7	0.6	0.6	0.5	0.5
Interest coverage - EBIT (x)	7.9	7.8	8.1	9.7	11.0
Interest coverage - EBITDA (x)	8.2	8.2	8.3	9.9	11.3
ROA - using norm profit (%)	5.9	5.1	5.1	5.7	6.0
ROE - using norm profit (%)	11.7	9.6	9.3	10.0	10.0
DuPont					
ROE - using after tax profit (%)	9.4	8.1	7.7	8.5	8.6
- asset turnover (x)	0.4	0.4	0.4	0.5	0.5
- operating margin (%)	15.7	13.9	13.6	14.6	15.2
- leverage (x)	2.0	1.9	1.8	1.8	1.7
- interest burden (%)	87.8	87.9	88.4	90.2	91.4
- tax burden (%)	77.8	79.4	80.0	80.0	80.0
WACC (%)	10.0	10.0	10.0	10.0	10.0
ROIC (%)	6.0	5.3	5.2	5.8	6.1
NOPAT (Bt m)	4,336	3,913	3,920	4,499	4,830
invested capital (Bt m)	74,053	75,456	77,380	79,133	80,991

Sources: Company data, ttb wealth estimates

Land & Houses

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	25,221	21,221	22,492	25,294	25,264
Cost of sales	18,132	15,555	16,374	17,943	17,854
Gross profit	**7,089**	**5,666**	**6,119**	**7,351**	**7,410**
% gross margin	28.1%	26.7%	27.2%	29.1%	29.3%
Selling & administration expenses	4,797	4,276	4,836	5,565	5,811
Operating profit	**2,293**	**1,389**	**1,283**	**1,786**	**1,599**
% operating margin	9.1%	6.5%	5.7%	7.1%	6.3%
Depreciation & amortization	2,035	2,022	1,447	1,987	2,467
EBITDA	**4,328**	**3,412**	**2,730**	**3,773**	**4,067**
% EBITDA margin	17.2%	16.1%	12.1%	14.9%	16.1%
Non-operating income	778	699	615	595	595
Non-operating expenses	0	0	0	0	0
Interest expense	(2,081)	(2,094)	(1,958)	(1,856)	(1,807)
Pre-tax profit	**990**	**(6)**	**(59)**	**526**	**387**
Income tax	244	134	107	131	97
After-tax profit	**746**	**(140)**	**(166)**	**394**	**290**
% net margin	3.0%	-0.7%	-0.7%	1.6%	1.1%
Shares in affiliates' Earnings	3,362	3,201	3,151	3,270	3,473
Minority interests	(20)	(7)	0	0	0
Extraordinary items	1,403	662	0	0	0
NET PROFIT	**5,491**	**3,716**	**2,985**	**3,665**	**3,764**
Normalized profit	**4,088**	**3,054**	**2,985**	**3,665**	**3,764**
EPS (Bt)	0.46	0.31	0.25	0.31	0.31
Normalized EPS (Bt)	0.34	0.26	0.25	0.31	0.31

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	72,262	69,809	60,097	58,166	57,906
Cash & cash equivalent	3,927	6,416	4,000	4,000	4,000
Account receivables	519	587	308	346	346
Inventories	64,609	60,959	53,831	51,618	51,361
Others	3,206	1,847	1,957	2,201	2,199
Investments & loans	28,148	29,294	29,294	29,294	29,294
Net fixed assets	15,338	7,650	10,703	13,215	14,248
Other assets	28,711	34,248	35,073	35,232	35,219
Total assets	**144,460**	**141,002**	**135,167**	**135,907**	**136,667**
LIABILITIES:					
Current liabilities:	36,947	35,793	32,345	32,496	32,241
Account payables	3,375	2,489	2,467	2,704	2,690
Bank overdraft & ST loans	13,564	12,955	9,101	8,842	8,796
Current LT debt	15,786	15,792	15,471	15,031	14,953
Others current liabilities	4,222	4,557	5,305	5,920	5,801
Total LT debt	**42,953**	**40,447**	**36,100**	**35,072**	**34,891**
Others LT liabilities	12,336	12,132	13,217	13,259	13,258
Total liabilities	**92,236**	**88,373**	**81,662**	**80,827**	**80,389**
Minority interest	741	748	747	747	746
Preferreds shares	0	0	0	0	0
Paid-up capital	11,950	11,950	11,950	11,950	11,950
Share premium	15,453	15,453	15,453	15,453	15,453
Warrants	0	0	0	0	0
Surplus	(1,479)	(878)	0	0	0
Retained earnings	**25,560**	**25,357**	**25,355**	**26,931**	**28,129**
Shareholders' equity	51,483	51,882	52,758	54,333	55,532
Liabilities & equity	**144,460**	**141,002**	**135,167**	**135,907**	**136,667**

Sources: Company data, ttb wealth estimates

Land & Houses

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	990	(6)	(59)	526	387
Tax paid	(277)	(116)	(118)	(105)	(102)
Depreciation & amortization	2,035	2,022	1,447	1,987	2,467
Chg In w orking capital	(8,506)	2,696	7,385	2,411	244
Chg In other CA & CL / minorities	3,380	5,090	3,595	3,434	3,279
Cash flow from operations	**(2,378)**	**9,686**	**12,251**	**8,253**	**6,275**
Capex	(3,929)	5,666	(4,500)	(4,500)	(3,500)
Right of use	(131)	(3,136)	(94)	(3)	(3)
ST loans & investments	0	0	0	0	0
LT loans & investments	(1,066)	(1,146)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,488	(1,743)	559	67	98
Cash flow from investments	**(3,638)**	**(359)**	**(4,035)**	**(4,436)**	**(3,405)**
Debt financing	11,126	(3,520)	(8,523)	(1,728)	(304)
Capital increase	0	0	0	0	0
Dividends paid	(5,377)	(3,585)	(2,987)	(2,090)	(2,566)
Warrants & other surplus	(143)	267	758	(225)	(222)
Cash flow from financing	**5,606**	**(6,838)**	**(10,752)**	**(4,042)**	**(3,092)**
Free cash flow	**(6,016)**	**9,327**	**8,216**	**3,817**	**2,870**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	11.0	14.7	15.1	12.3	11.9
Normalized PE - at target price (x)	9.4	12.5	12.8	10.4	10.2
PE (x)	8.2	12.1	15.1	12.3	11.9
PE - at target price (x)	7.0	10.3	12.8	10.4	10.2
EV/EBITDA (x)	26.2	31.6	37.2	26.5	24.5
EV/EBITDA - at target price (x)	24.6	29.6	34.8	24.7	22.8
P/BV (x)	0.9	0.9	0.9	0.8	0.8
P/BV - at target price (x)	0.7	0.7	0.7	0.7	0.7
P/CFO (x)	(18.9)	4.6	3.7	5.4	7.2
Price/sales (x)	1.8	2.1	2.0	1.8	1.8
Dividend yield (%)	8.5	6.6	4.7	5.7	5.9
FCF Yield (%)	(13.4)	20.8	18.3	8.5	6.4
(Bt)					
Normalized EPS	0.34	0.26	0.25	0.31	0.31
EPS	0.46	0.31	0.25	0.31	0.31
DPS	0.32	0.25	0.17	0.21	0.22
BV/share	4.31	4.34	4.41	4.55	4.65
CFO/share	(0.20)	0.81	1.03	0.69	0.53
FCF/share	(0.50)	0.78	0.69	0.32	0.24

Sources: Company data, ttb wealth estimates

Land & Houses

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(5.7)	(15.9)	6.0	12.5	(0.1)
Net profit (%)	(26.6)	(32.3)	(19.7)	22.8	2.7
EPS (%)	(26.6)	(32.3)	(19.7)	22.8	2.7
Normalized profit (%)	(29.4)	(25.3)	(2.2)	22.8	2.7
Normalized EPS (%)	(29.4)	(25.3)	(2.2)	22.8	2.7
Dividend payout ratio (%)	69.6	80.4	70.0	70.0	70.0
Operating performance					
Gross margin (%)	28.1	26.7	27.2	29.1	29.3
Operating margin (%)	9.1	6.5	5.7	7.1	6.3
EBITDA margin (%)	17.2	16.1	12.1	14.9	16.1
Net margin (%)	3.0	(0.7)	(0.7)	1.6	1.1
D/E (incl. minor) (x)	1.4	1.3	1.1	1.1	1.0
Net D/E (incl. minor) (x)	1.3	1.2	1.1	1.0	1.0
Interest coverage - EBIT (x)	1.1	0.7	0.7	1.0	0.9
Interest coverage - EBITDA (x)	2.1	1.6	1.4	2.0	2.3
ROA - using norm profit (%)	3.0	2.1	2.2	2.7	2.8
ROE - using norm profit (%)	7.9	5.9	5.7	6.8	6.9
DuPont					
ROE - using after tax profit (%)	1.4	na	na	0.7	0.5
- asset turnover (x)	0.2	0.1	0.2	0.2	0.2
- operating margin (%)	12.2	na	na	9.4	8.7
- leverage (x)	2.7	2.8	2.6	2.5	2.5
- interest burden (%)	32.2	(0.3)	(3.1)	22.1	17.6
- tax burden (%)	75.4	na	na	75.0	75.0
WACC (%)	7.7	7.7	7.7	7.7	7.7
ROIC (%)	1.6	1.2	(0.9)	1.2	1.1
NOPAT (Bt m)	1,728	1,389	(1,026)	1,340	1,199
invested capital (Bt m)	119,859	114,660	109,429	109,277	110,171

Sources: Company data, ttb wealth estimates

Sansiri

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	37,786	32,853	34,243	36,102	38,604
Cost of sales	26,045	23,105	24,631	25,715	27,184
Gross profit	**11,742**	**9,749**	**9,612**	**10,386**	**11,420**
% gross margin	31.1%	29.7%	28.1%	28.8%	29.6%
Selling & administration expenses	7,813	6,475	6,506	6,859	7,335
Operating profit	**3,928**	**3,273**	**3,106**	**3,527**	**4,085**
% operating margin	10.4%	10.0%	9.1%	9.8%	10.6%
Depreciation & amortization	671	778	756	795	833
EBITDA	**4,409**	**3,883**	**3,705**	**4,148**	**4,727**
% EBITDA margin	11.7%	11.8%	10.8%	11.5%	12.2%
Non-operating income	1,240	1,663	1,692	1,782	1,852
Non-operating expenses	0	0	0	0	0
Interest expense	(416)	(505)	(495)	(513)	(506)
Pre-tax profit	**4,753**	**4,431**	**4,303**	**4,796**	**5,432**
Income tax	1,172	1,126	1,076	1,199	1,358
After-tax profit	**3,581**	**3,305**	**3,227**	**3,597**	**4,074**
% net margin	9.5%	10.1%	9.4%	10.0%	10.6%
Shares in affiliates' Earnings	1,142	602	704	779	847
Minority interests	154	183	114	63	0
Extraordinary items	376	423	45	0	0
NET PROFIT	**5,253**	**4,513**	**4,090**	**4,438**	**4,920**
Normalized profit	**4,877**	**4,090**	**4,045**	**4,438**	**4,920**
EPS (Bt)	0.30	0.25	0.23	0.25	0.28
Normalized EPS (Bt)	0.28	0.23	0.23	0.25	0.28

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	110,755	104,769	106,836	109,188	110,645
Cash & cash equivalent	4,913	5,898	5,900	5,900	5,900
Account receivables	1,001	562	657	692	740
Inventories	101,582	94,103	95,826	97,930	99,054
Others	3,259	4,206	4,454	4,666	4,951
Investments & loans	8,844	11,610	12,920	12,920	12,920
Net fixed assets	12,331	10,687	10,588	10,467	10,325
Other assets	17,470	18,339	18,343	19,256	20,476
Total assets	**149,399**	**145,405**	**148,687**	**151,831**	**154,366**
LIABILITIES:					
Current liabilities:	50,910	56,185	57,758	59,202	59,152
Account payables	2,212	2,401	2,429	2,536	2,681
Bank overdraft & ST loans	15,492	16,841	18,548	18,157	18,019
Current LT debt	25,924	22,380	24,648	24,130	23,945
Others current liabilities	7,282	14,563	12,133	14,378	14,507
Total LT debt	**34,569**	**32,296**	**35,570**	**34,822**	**34,555**
Others LT liabilities	14,929	6,862	3,500	3,618	3,769
Total liabilities	**100,409**	**95,343**	**96,829**	**97,642**	**97,476**
Minority interest	812	597	483	420	420
Preferreds shares	0	0	0	0	0
Paid-up capital	18,513	18,658	18,809	18,809	18,809
Share premium	2,561	2,579	2,583	2,583	2,583
Warrants	0	0	0	0	0
Surplus	5,148	4,435	4,435	4,435	4,435
Retained earnings	**21,957**	**23,793**	**25,548**	**27,942**	**30,643**
Shareholders' equity	48,178	49,465	51,376	53,769	56,470
Liabilities & equity	**149,399**	**145,405**	**148,687**	**151,831**	**154,366**

Sources: Company data, ttb wealth estimates

Sansiri

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,753	4,431	4,303	4,796	5,432
Tax paid	(1,385)	(1,201)	(1,049)	(1,189)	(1,331)
Depreciation & amortization	480	610	600	621	642
Chg In working capital	(1,014)	8,106	(1,789)	(2,033)	(1,027)
Chg In other CA & CL / minorities	(426)	4,650	(4,414)	87	(2,011)
Cash flow from operations	**2,409**	**16,596**	**(2,350)**	**2,282**	**1,704**
Capex	(1,136)	1,034	(500)	(500)	(500)
Right of use	176	157	6	24	42
ST loans & investments	188	(345)	(206)	0	0
LT loans & investments	(2,549)	(2,766)	(1,310)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	9,640	(5,996)	(710)	1,896	1,563
Cash flow from investments	**6,318**	**(7,916)**	**(2,719)**	**1,420**	**1,105**
Debt financing	(3,599)	(4,469)	7,249	(1,657)	(589)
Capital increase	935	164	155	0	0
Dividends paid	(2,879)	(2,262)	(2,334)	(2,045)	(2,219)
Warrants & other surplus	(1,080)	(1,128)	0	0	0
Cash flow from financing	**(6,624)**	**(7,695)**	**5,071**	**(3,702)**	**(2,808)**
Free cash flow	**8,727**	**8,680**	**(5,069)**	**3,702**	**2,808**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	5.2	6.5	6.4	5.8	5.3
Normalized PE - at target price (x)	6.0	7.5	7.4	6.7	6.1
PE (x)	4.8	5.8	6.3	5.8	5.3
PE - at target price (x)	5.6	6.8	7.3	6.7	6.1
EV/EBITDA (x)	21.9	23.5	26.6	23.4	20.4
EV/EBITDA - at target price (x)	22.8	24.5	27.7	24.4	21.3
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.6	0.6	0.6	0.6	0.5
P/CFO (x)	10.5	1.5	(11.0)	11.3	15.2
Price/sales (x)	0.7	0.8	0.8	0.7	0.7
Dividend yield (%)	10.2	8.8	7.9	8.6	9.5
FCF Yield (%)	34.5	33.9	(19.7)	14.3	10.9
(Bt)					
Normalized EPS	0.28	0.23	0.23	0.25	0.28
EPS	0.30	0.25	0.23	0.25	0.28
DPS	0.15	0.13	0.12	0.13	0.14
BV/share	2.77	2.83	2.92	3.06	3.21
CFO/share	0.14	0.95	(0.13)	0.13	0.10
FCF/share	0.51	0.50	(0.29)	0.21	0.16

Sources: Company data, ttb wealth estimates

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FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	3.8	(13.1)	4.2	5.4	6.9
Net profit (%)	(13.3)	(14.1)	(9.4)	8.5	10.9
EPS (%)	(16.9)	(17.6)	(7.1)	8.2	10.9
Normalized profit (%)	(8.8)	(16.1)	(1.1)	9.7	10.9
Normalized EPS (%)	(12.5)	(19.8)	1.7	9.4	10.9
Dividend payout ratio (%)	49.4	51.7	50.0	50.0	50.0
Operating performance					
Gross margin (%)	31.1	29.7	28.1	28.8	29.6
Operating margin (%)	10.4	10.0	9.1	9.8	10.6
EBITDA margin (%)	11.7	11.8	10.8	11.5	12.2
Net margin (%)	9.5	10.1	9.4	10.0	10.6
D/E (incl. minor) (x)	1.6	1.4	1.5	1.4	1.3
Net D/E (incl. minor) (x)	1.5	1.3	1.4	1.3	1.2
Interest coverage - EBIT (x)	9.4	6.5	6.3	6.9	8.1
Interest coverage - EBITDA (x)	10.6	7.7	7.5	8.1	9.3
ROA - using norm profit (%)	3.3	2.8	2.8	3.0	3.2
ROE - using norm profit (%)	10.4	8.4	8.0	8.4	8.9
DuPont					
ROE - using after tax profit (%)	7.6	6.8	6.4	6.8	7.4
- asset turnover (x)	0.3	0.2	0.2	0.2	0.3
- operating margin (%)	13.7	15.0	14.0	14.7	15.4
- leverage (x)	3.2	3.0	2.9	2.9	2.8
- interest burden (%)	92.0	89.8	89.7	90.3	91.5
- tax burden (%)	75.3	74.6	75.0	75.0	75.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	2.4	2.0	2.0	2.1	2.5
NOPAT (Bt m)	2,960	2,442	2,329	2,645	3,064
invested capital (Bt m)	119,250	115,083	124,241	124,978	127,090

Sources: Company data, ttb wealth estimates

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INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	31,194	24,124	24,626	25,282	28,148
Cost of sales	19,431	15,853	16,539	16,800	18,412
Gross profit	**11,763**	**8,271**	**8,087**	**8,482**	**9,737**
% gross margin	37.7%	34.3%	32.8%	33.5%	34.6%
Selling & administration expenses	4,302	3,804	3,866	3,919	4,307
Operating profit	**7,462**	**4,467**	**4,220**	**4,563**	**5,430**
% operating margin	23.9%	18.5%	17.1%	18.0%	19.3%
Depreciation & amortization	203	213	195	202	210
EBITDA	**7,665**	**4,680**	**4,415**	**4,766**	**5,640**
% EBITDA margin	24.6%	19.4%	17.9%	18.8%	20.0%
Non-operating income	790	648	648	648	648
Non-operating expenses	0	0	0	0	0
Interest expense	(709)	(725)	(712)	(710)	(695)
Pre-tax profit	**7,543**	**4,390**	**4,156**	**4,501**	**5,383**
Income tax	1,665	1,057	997	1,080	1,292
After-tax profit	**5,878**	**3,333**	**3,158**	**3,421**	**4,091**
% net margin	18.8%	13.8%	12.8%	13.5%	14.5%
Shares in affiliates' Earnings	394	730	767	805	846
Minority interests	(82)	(48)	(49)	(51)	(56)
Extraordinary items	0	0	0	0	0
NET PROFIT	**6,190**	**4,015**	**3,876**	**4,176**	**4,880**
Normalized profit	**6,190**	**4,015**	**3,876**	**4,176**	**4,880**
EPS (Bt)	3.17	2.06	1.98	2.14	2.50
Normalized EPS (Bt)	3.17	2.06	1.98	2.14	2.50

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	81,252	82,370	83,215	84,476	86,436
Cash & cash equivalent	5,123	3,788	3,788	3,788	3,788
Account receivables	111	48	49	50	56
Inventories	74,641	77,448	78,392	79,626	81,465
Others	1,376	1,086	986	1,012	1,127
Investments & loans	6,885	11,433	13,033	13,033	13,033
Net fixed assets	4,352	3,135	3,141	3,138	3,128
Other assets	3,743	2,347	2,696	2,767	3,081
Total assets	**96,231**	**99,285**	**102,084**	**103,415**	**105,678**
LIABILITIES:					
Current liabilities:	33,368	31,007	31,837	31,443	31,520
Account payables	3,693	3,075	3,172	3,222	3,531
Bank overdraft & ST loans	4,961	6,163	5,828	5,742	5,595
Current LT debt	21,295	19,083	19,817	19,522	19,022
Others current liabilities	3,419	2,686	3,020	2,958	3,373
Total LT debt	**7,931**	**12,742**	**13,211**	**13,015**	**12,681**
Others LT liabilities	712	750	766	786	875
Total liabilities	**42,011**	**44,499**	**45,814**	**45,244**	**45,077**
Minority interest	1,045	1,058	1,107	1,158	1,214
Preferreds shares	0	0	0	0	0
Paid-up capital	1,953	1,953	1,953	1,953	1,953
Share premium	1,499	1,499	1,499	1,499	1,499
Warrants	0	0	0	0	0
Surplus	(2,483)	(3,461)	(3,461)	(3,461)	(3,461)
Retained earnings	**52,207**	**53,737**	**55,171**	**57,022**	**59,396**
Shareholders' equity	53,176	53,728	55,163	57,013	59,387
Liabilities & equity	**96,231**	**99,285**	**102,084**	**103,415**	**105,678**

Sources: Company data, ttb wealth estimates

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CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	7,543	4,390	4,156	4,501	5,383
Tax paid	(1,239)	(1,677)	(803)	(1,155)	(1,166)
Depreciation & amortization	203	213	195	202	210
Chg In working capital	(3,065)	(3,361)	(849)	(1,185)	(1,536)
Chg In other CA & CL / minorities	354	854	965	792	1,020
Cash flow from operations	**3,796**	**418**	**3,664**	**3,154**	**3,910**
Capex	(3,095)	1,003	(200)	(200)	(200)
Right of use	0	0	0	0	0
ST loans & investments	17	17	42	0	0
LT loans & investments	(4,409)	(4,548)	(1,600)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	570	1,436	(333)	(51)	(225)
Cash flow from investments	**(6,917)**	**(2,092)**	**(2,091)**	**(251)**	**(425)**
Debt financing	7,022	3,801	868	(577)	(980)
Capital increase	0	0	0	0	0
Dividends paid	(2,636)	(2,701)	(2,441)	(2,326)	(2,505)
Warrants & other surplus	(853)	(762)	0	0	0
Cash flow from financing	**3,533**	**339**	**(1,573)**	**(2,903)**	**(3,486)**
Free cash flow	**701**	**1,421**	**3,464**	**2,954**	**3,710**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	5.0	7.6	7.9	7.3	6.3
Normalized PE - at target price (x)	5.7	8.8	9.1	8.4	7.2
PE (x)	5.0	7.6	7.9	7.3	6.3
PE - at target price (x)	5.7	8.8	9.1	8.4	7.2
EV/EBITDA (x)	7.8	13.9	14.9	13.7	11.4
EV/EBITDA - at target price (x)	8.4	14.8	15.9	14.6	12.2
P/BV (x)	0.6	0.6	0.6	0.5	0.5
P/BV - at target price (x)	0.7	0.7	0.6	0.6	0.6
P/CFO (x)	8.1	73.3	8.4	9.7	7.8
Price/sales (x)	1.0	1.3	1.2	1.2	1.1
Dividend yield (%)	9.2	8.0	7.6	8.2	9.5
FCF Yield (%)	2.3	4.6	11.3	9.6	12.1
(Bt)					
Normalized EPS	3.17	2.06	1.98	2.14	2.50
EPS	3.17	2.06	1.98	2.14	2.50
DPS	1.45	1.25	1.19	1.28	1.50
BV/share	27.23	27.51	28.24	29.19	30.41
CFO/share	1.94	0.21	1.88	1.62	2.00
FCF/share	0.36	0.73	1.77	1.51	1.90

Sources: Company data, ttb wealth estimates

Supalai

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	0.1	(22.7)	2.1	2.7	11.3
Net profit (%)	3.3	(35.1)	(3.5)	7.7	16.9
EPS (%)	3.3	(35.1)	(3.5)	7.7	16.9
Normalized profit (%)	3.3	(35.1)	(3.5)	7.7	16.9
Normalized EPS (%)	3.3	(35.1)	(3.5)	7.7	16.9
Dividend payout ratio (%)	45.8	60.8	60.0	60.0	60.0
Operating performance					
Gross margin (%)	37.7	34.3	32.8	33.5	34.6
Operating margin (%)	23.9	18.5	17.1	18.0	19.3
EBITDA margin (%)	24.6	19.4	17.9	18.8	20.0
Net margin (%)	18.8	13.8	12.8	13.5	14.5
D/E (incl. minor) (x)	0.6	0.7	0.7	0.7	0.6
Net D/E (incl. minor) (x)	0.5	0.6	0.6	0.6	0.6
Interest coverage - EBIT (x)	10.5	6.2	5.9	6.4	7.8
Interest coverage - EBITDA (x)	10.8	6.5	6.2	6.7	8.1
ROA - using norm profit (%)	6.8	4.1	3.8	4.1	4.7
ROE - using norm profit (%)	11.9	7.5	7.1	7.4	8.4
DuPont					
ROE - using after tax profit (%)	11.3	6.2	5.8	6.1	7.0
- asset turnover (x)	0.3	0.2	0.2	0.2	0.3
- operating margin (%)	26.5	21.2	19.8	20.6	21.6
- leverage (x)	1.8	1.8	1.8	1.8	1.8
- interest burden (%)	91.4	85.8	85.4	86.4	88.6
- tax burden (%)	77.9	75.9	76.0	76.0	76.0
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	8.0	4.1	3.6	3.8	4.5
NOPAT (Bt m)	5,814	3,391	3,207	3,468	4,127
invested capital (Bt m)	82,239	87,928	90,231	91,503	92,897

Sources: Company data, ttb wealth estimates

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