BUY (Unchanged) | **TP: Bt 11.50** (From: Bt 10.00)

Change in Numbers | **Upside : 42.0%**

AP (Thailand) Pcl. (AP TB)

Bucking the trend

While housing demand has been hovering at a two-decade low since 2025, AP's presales are growing this year in the flight-to-quality market. We reaffirm our BUY call on AP given what we see as a cheap valuation at only 4.7x 2027F PE with 6.9/8.0% dividend yields in 2026-27F.

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Raising earnings; reaffirming BUY

We reaffirm our BUY rating on AP with a higher DCF-based 12-month TP, rolled over to a 2027F base year, of Bt11.5 (from Bt10). ***First***, we see AP as the cheapest choice in the property sector, trading at only 4.7x 2027F PE with high dividend yields of 6.9/8.0% in 2026-27F. ***Second***, we boost our earnings estimates by 5/7/12% in 2026-28F to reflect stronger-than-expected presales in 8M26. ***Third***, due to the flight-to-quality demand trend, AP is able to withstand margin pressure from peers destocking inventory at low prices to improve liquidity. We estimate its gross margin will narrow slightly to 30.6% this year, down from 31.9% in 2025. 1H26 margin stood at 30.3%. ***Fourth***, factoring in the lower margin, we still expect AP's EPS to grow by 7/17/12% in 2026-28F.

Growing presales

AP's presales grew 16% y-y to Bt24bn in 1H26 vs. the average 2% y-y growth contraction of the top 12 listed residential developers. In fact, excluding AP, the top 11 firms' presales fell 6% y-y in 1H26. Strong presales were supported by townhouse market share gains in Bangkok, stronger provincial expansions, and a low condo base following the 1H25 earthquake. AP's presales likely declined 5% y-y in July-August, and we don't believe our estimate of a 3% y-y presales decline in 2H26F (vs. +16% y-y in 1H26) represents a change in trend; rather, we think it reflects a high base effect resulting from the launch of many projects delayed by the earthquake in 1H25. Actually, presales momentum is improving in 2H26F, and we expect 9% h-h growth. We lift our presales assumptions by 6-12% p.a. to Bt49/53/56/60bn in 2026-29F.

Earnings inflection point in 2026F

AP's earnings declined by 18/13% in 2024-25. We now expect a pivot toward 7/17/12% growth in 2026-28F. The key driver is 5/7/7% presales growth. We expect gross margin to fall to 30.6% in 2026F from 31.9% in 2025, driven by industry-wide margin pressure from inventory destocking. But we expect margins to recover from next year onwards due to an improving economy and lower destocking pressure. We estimate AP's gross margin at 30.6/31.7/32.8% in 2026-28F.

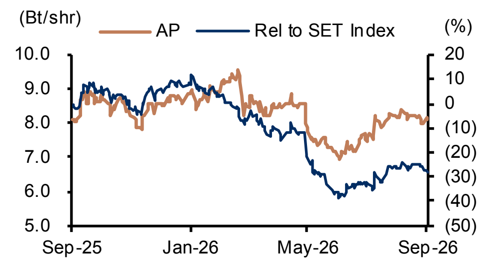
Strong FCF supports high yield

AP targets a net D/E ratio of no more than 0.7x and funds land purchases mainly through operating cash flow, supported by its rapid land and project turnover. Despite Bt15bn of capex in 2026F (vs. Bt12bn p.a. in 2024-25), we expect strong FCF yields of 11.6/13.2/14.4% in 2026-28F, supporting dividend yields of 6.9/8.0/9.0% with only a 38% payout ratio.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	37,345	40,721	43,506	46,275
Net profit	4,317	4,612	5,407	6,073
Consensus NP	—	4,575	4,884	5,169
Diff frm cons (%)	—	*0.8*	*10.7*	*17.5*
Norm profit	4,317	4,612	5,407	6,073
Prev. Norm profit	—	4,405	5,068	5,426
Chg frm prev (%)	—	*4.7*	*6.7*	*11.9*
Norm EPS (Bt)	1.37	1.47	1.72	1.93
Norm EPS grw (%)	(12.6)	6.8	17.2	12.3
Norm PE (x)	5.9	5.5	4.7	4.2
EV/EBITDA (x)	10.6	10.2	8.5	7.2
P/BV (x)	0.6	0.5	0.5	0.4
Div yield (%)	6.4	6.9	8.0	9.0
ROE (%)	9.6	9.7	10.6	11.1
Net D/E (%)	63.7	57.2	50.1	43.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 8-Sep-26 (Bt)	8.10
Market Cap (US$ m)	773.9
Listed Shares (m shares)	3,145.9
Free Float (%)	66.3
Avg. Daily Turnover (US$ m)	2.5
12M Price H/L (Bt)	9.55/6.95
Sector	Property
Major Shareholder	Anuphong Assavabhokhin 21.52%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ……....…,,………..… P12

Raising earnings; reaffirming BUY

Keeping our BUY rating with a higher 12-month TP of Bt11.5/share

We reaffirm our BUY rating on shares of AP (Thailand) Pcl (AP TB) with a higher DCF-based 12-month TP, rolled over to a 2027F base year, of Bt11.5/share (from Bt10).

First, we see AP as the cheapest choice in the property sector, trading at only 4.7x 2027F PE, with high dividend yields of 6.9/8.0% in 2026-27F.

Second, we boost our earnings estimates by 5/7/12% in 2026-28F to reflect stronger-than-expected presales in 8M26.

Third, AP looks better positioned to withstand margin pressure than peers. Amid the current flight-to-quality trend, AP's stronger presales momentum should allow it to avoid aggressive inventory destocking at low prices, which we expect some peers to undertake to improve liquidity. We therefore estimate AP's gross margin to decline modestly to 30.6% in 2026F from 31.9% in 2025, despite 1H26 gross margin already falling to 30.3%.

Fourth, despite the near-term margin pressure, we still expect healthy EPS growth of 7/17/12% in 2026-28F, supported by resilient presales and earnings growth as the property market gradually recovers.

Ex 1: AP Is The Cheapest Choice, On Our Estimates

	PE (x)	Earnings growth (%)			Dividend yields (%)	
	2027F	2026F	2027F	2028F	2026F	2027F
AP	4.7	6.8	17.2	12.3	6.9	8.0
SIRI	5.8	(1.1)	9.7	10.9	8.0	8.6
SPALI	6.8	5.9	8.6	16.4	7.8	8.4
LH	11.9	(2.2)	22.8	2.7	4.8	5.9

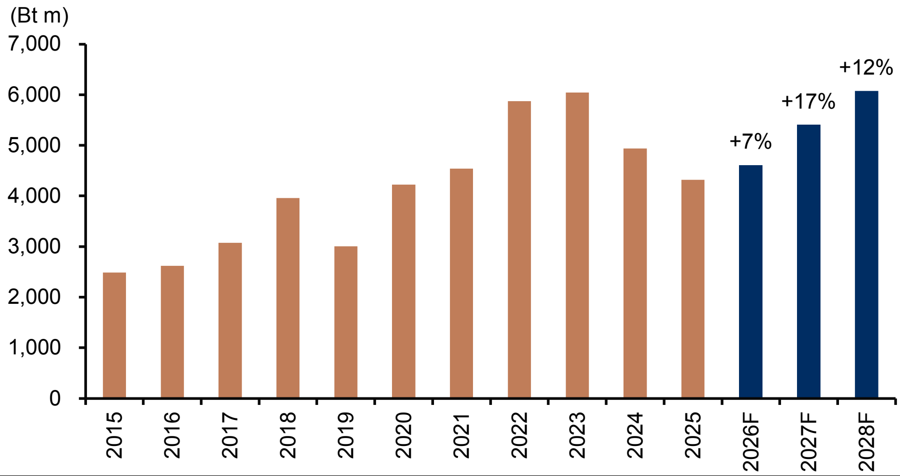
Sources: Company data, ttb wealth estimates

Ex 2: Key Assumption Changes

	2024	2025	2026F	2027F	2028F
Presales (Bt m)					
New	46,752	46,865	49,208	52,653	56,339
Old		46,865	46,608	48,939	50,407
Change (%)			*5.6*	*7.6*	*11.8*
Revenue (Bt m)					
New	36,988	37,345	40,721	43,506	46,275
Old			38,089	40,532	41,741
Change (%)			*6.9*	*7.3*	*10.9*
Net profit (Bt m)					
New	4,939	4,317	4,612	5,407	6,073
Old			4,405	5,068	5,426
Change (%)			*4.7*	*6.7*	*11.9*

Sources: Company data, ttb wealth estimates

Ex 3: Earnings Profile



Sources: Company data, ttb wealth estimates

Growing presales

Presales outperforming peers

AP's presales grew 16% y-y to Bt24bn in 1H26, vs. an average 2% y-y contraction among the top 12 listed residential developers. Excluding AP, presales of the other 11 developers fell 6% y-y. Strong presales were supported by townhouse market share gains in Bangkok and Apitown-brand's stronger provincial expansion, with higher launch value and take-up rates y-y, as well as a low condo base following the 1H25 earthquake.

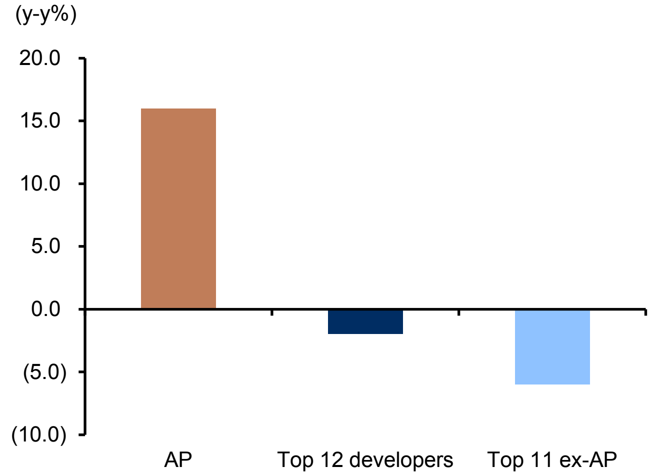
July-August total presales declined 5% y-y to, as condo presales fell 47% y-y, reflecting a high comparison base in 2025. In contrast, low-rise presales remained resilient, growing 12% y-y in 1H26, 10% in July-August and 11% in 8M26. We do not view our forecast of a 3% y-y decline in 2H26F (vs. +16% y-y in 1H26) presales as a change in trend, but rather a normalization from the unusually strong 2H25, when AP launched Bt48bn of projects, more than four times the Bt12bn launched in 1H25 following earthquake-related delays. Underlying momentum remains positive, with 2H26F presales expected to grow 9% h-h to Bt26bn, supported by a healthy Bt33bn launch pipeline. We raise our presales assumptions by 6-12% p.a. to Bt49/53/56/60bn in 2026-29F.

Townhouses are the structural moat

We see townhouses as the structural moat behind AP's market-share gains, supported by its scale, land access and 35 years of experience. It operates 111 townhouse projects in Bangkok, while management sees 20-30 active projects as the minimum scale for a credible competitor. The segment is less attractive than single-detached houses for large developers: lower profit per unit means they need much higher project volume, while high land-rejection rates make building that pipeline difficult. This explains why many peers enter with a few projects but exit after two to three launches.

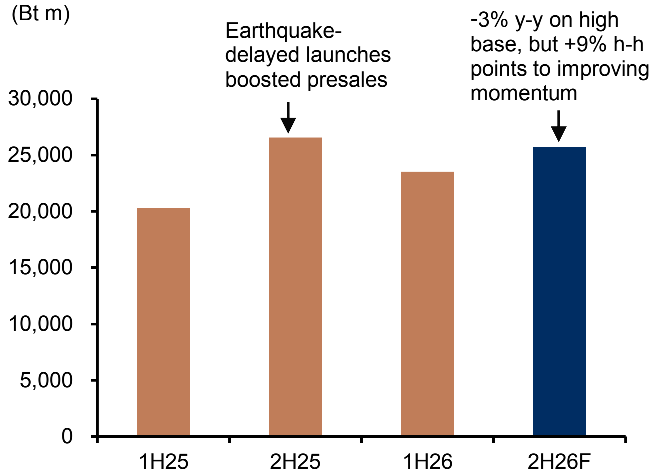
Land, rather than construction cost, is the key bottleneck. Large developers can achieve similar build costs, but Bangkok zoning permits townhouse development on only around half of the Bangkok-and-vicinity area. Of ~1,700 plots screened by AP, ~700 are ruled out by zoning, ~1,000 are potentially interesting, and only ~30 ultimately meet its criteria. AP needs to secure 25-30 projects annually just to maintain its scale, making its land-screening capability a key competitive advantage. Smaller 10-20 rai townhouse sites, vs. ~200 rai for an equivalent single-detached-house project, also give AP a much broader pool of potential locations. With its scale, brand, and accumulated customer know-how, we see AP's townhouse franchise as difficult for peers to replicate.

Ex 4: 6M26 Presales Growth



Sources: Company data, ttb wealth compilation

Ex 5: AP's Presales Momentum Is Improving



Sources: Company data, ttb wealth estimates

Ex 6: Quarterly Launch Plan

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
No. of projects								
Low-rise	1	6	13	21	2	11	15	12
Condo	1	0	1	1	1	1	2	2
Total	**2**	**6**	**14**	**22**	**3**	**12**	**17**	**14**
Total launch value (Bt m)								
Low-rise	1,450	8,400	19,350	20,800	1,930	12,650	15,400	13,420
Condo	1,800	-	4,600	3,200	3,600	4,500	2,500	2,000
Total	**3,250**	**8,400**	**23,950**	**24,000**	**5,530**	**17,150**	**17,900**	**15,420**

Source: Company data

Ex 7: Condo Launches In 2026

Project	Life Ratchada-Rama 9	Life Sukhumvit-Rama4	Aspire Sathorn Taksin Priva	Good Day More Bang Mod	Good Day	Aspire
Value	Bt3,600m	Bt4,500m	Bt1,200m	Bt1,300m	Bt800m	Bt1,200m
Unit	851	1054	381	731	378	440
Floors	8	46	22	8	n.a.	n.a.
Size	28.0-60.0 sqm	27.2-60.2 sqm	32.0-45.0 sqm	26.0-38.0 sqm	n.a.	n.a.
Price	Starts B3.89m	Starts B3.49m	Starts Bt2.49m	Starts Bt2.19m	n.a.	n.a.
Completion	4Q27	2Q28	2Q28	1Q28	2Q28	1Q28
Presales	1Q26	2Q26	Sep-26	Sep-26	4Q26	4Q26

Source: Company data

Upcountry adds a second growth engine

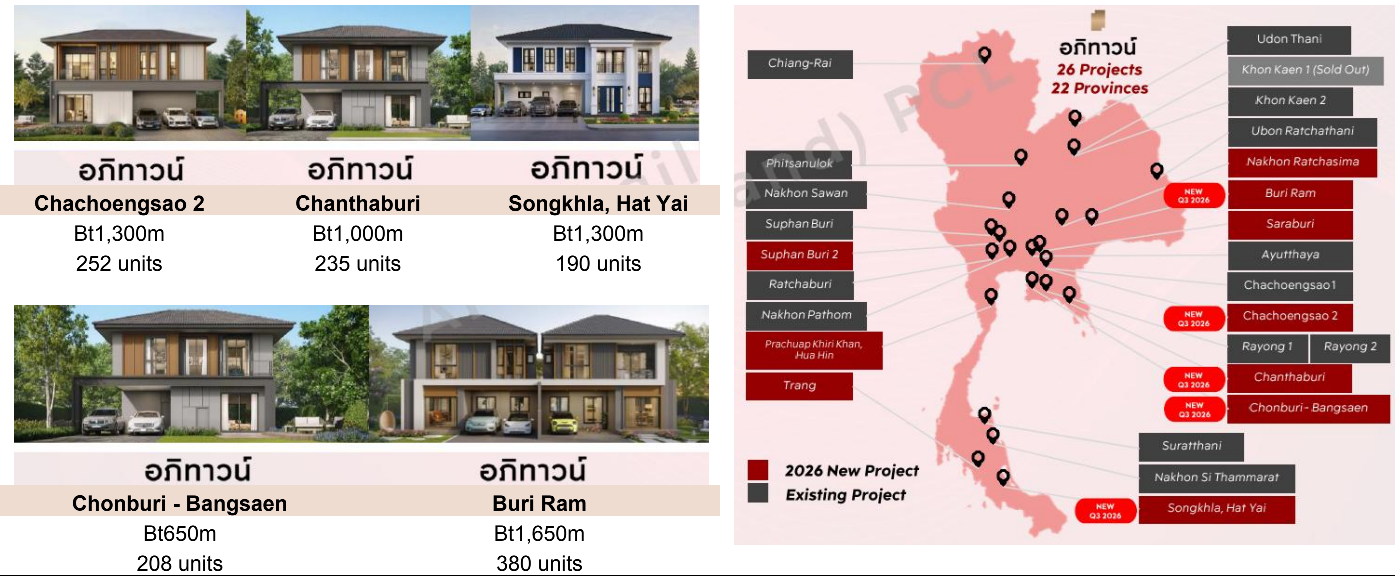
AP's provincial expansion is now beginning to show up in its numbers. It has 26 projects across 22 provinces and aims to increase the upcountry share of total low-rise presales from 6% last year to around 20% within three years, up from its previous 15% target. We forecast upcountry presales to account for 12% of total low-rise presales by 2029F.

Exhibit 11 shows a good take-up rate of its upcountry launch under the Apitown brand. A key highlight is Chanthaburi. A downtown site achieved 70% take-up at launch, vs. AP's typical 20-25% for new low-rise projects. Management attributes the strong response to detailed local-market research before launch, including one to two months of fieldwork on the local economy and customer needs. The resulting projects are adapted to local preferences, from facades and kitchen layouts to entrances, rather than simply transplanting Bangkok designs.

AP is also targeting a clear value proposition: management cites a Bt2m house offering three bedrooms and two-car parking that it believes peers have yet to match. AP is focusing on local, income-driven demand. Phitsanulok, Suphanburi, Chachoengsao, Khon Kaen and Chanthaburi are currently its strongest provincial markets.

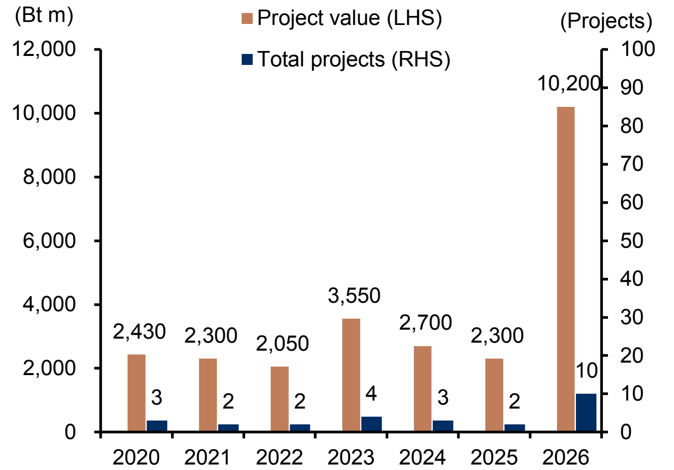
The townhouse franchise provides AP with a structural market-share advantage in Bangkok, while upcountry expansion gives it a new avenue for growth outside the capital.

Ex 8: AP's Upcountry Expansion Under The Apitown Brand



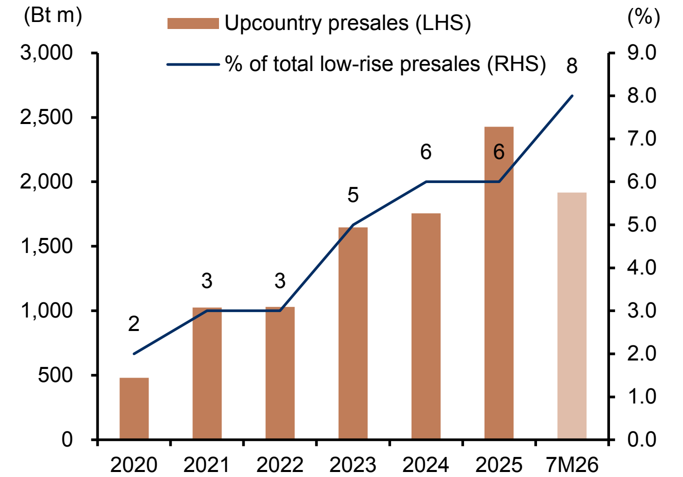
Source: Company data

Ex 9: Upcountry Launches Per Year



Source: Company data

Ex 10: Upcountry Presales



Source: Company data

Ex 11: Upcountry Take-up Well Above The Average Of 20-25%

	Project value (Bt m)	No. of units	% sold (as of 30/6/26)	Launch
Apitown Hua Hin	850	163	34% (as of 30/6/26)	2Q26
Apitown Saraburi	750	151	46% (as of 30/6/26)	2Q26
Apitown Chanthaburi	1,000	235	70% (as of 31/8/26)	3Q26 (1 Aug)
Apitown Hatyai	1,300	190	15% (as of 31/8/26)	3Q26 (29 August)

Sources: Company data, ttb wealth estimates

Earnings inflection point in 2026F

7/17/12% earnings growth in 2026-28F

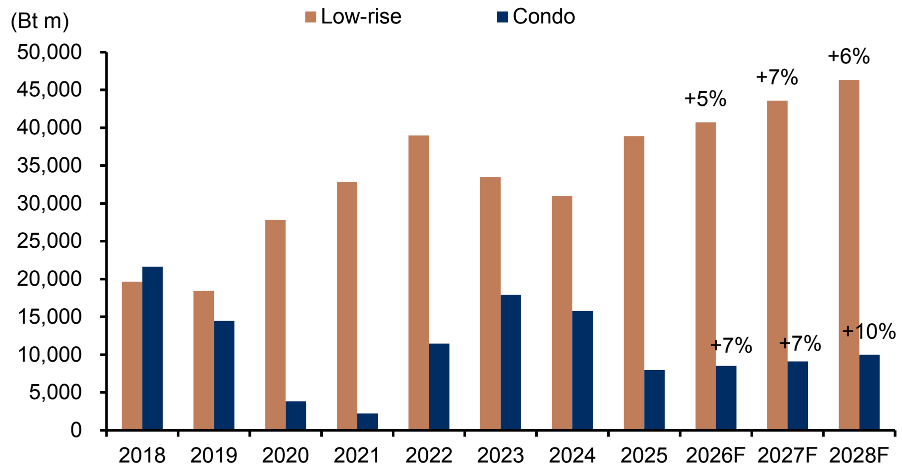
AP's earnings declined 18/13% in 2024-25, but we expect an inflection to 7/17/12% growth in 2026-28F, driven by recovering revenue growth and margin expansion from 2027F. Presales are already increasing, growing 16% y-y in 1H26 and another 9% y-y in July-August, supporting our 5/7/7% presales growth assumptions for 2026-28F. Revenue growth should be driven by stronger presales of low-rise housing and revenue recognition from condo projects completed during the period, while margin expansion should provide an additional earnings uplift from 2027F.

Margin pressure nearing a trough

We expect AP's GPM to trough at 30.6% in 2026F, down from 31.9% in 2025, as low-rise margins remain under pressure from industry-wide inventory destocking and price competition. Low-rise GPM has already declined from 33.6% in 1Q24 to a new low of 28.0% in 1Q26 and is bottoming out, edging up slightly to 28.9% in 2Q26, while condo GPM has remained more resilient at around 35%. However, we believe the pace of margin deterioration is nearing its end, with promotion intensity remaining broadly stable, limiting the scope for further price cuts.

We expect GPM to recover to 31.7/32.8% in 2027-28F due to an improving economy and lower destocking pressure. The resulting margin recovery should provide an additional earnings boost from 2027F, supporting our estimate of 17/12% net profit growth in 2027-28F.

Ex 12: Growing Low-rise Presales



Sources: Company data, ttb wealth estimates

Ex 13: New Condominium Transfers In 2026

1Q26	1Q26	3Q26	3Q26	4Q26
Bt950m (AP)	Bt1,100m (AP)	Bt5,000m (JV)	Bt1,800m (JV)	Bt2,500m (AP)
270 units	604 units	577 units	416 units	580 units
SOLD 37%	SOLD 66%	SOLD 85%	SOLD 30%	SOLD 65%

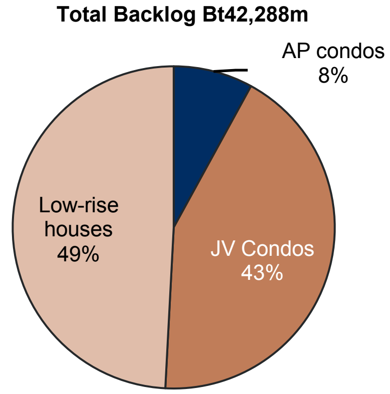
Source: Company data

Ex 14: Condo Completion

	Project value (Bt m)	Units	% sold (30/6/26)	Launch	Start transfer	Last transfer
2026F						
Aspire Itsaraphap Station	950	270	59	3Q24	1Q26	4Q28
Good Day Sukhumvit 93	1,100	604	91	4Q24	1Q26	2Q28
Life Charoennakhon Sathorn	2,500	580	68	2Q24	4Q26	4Q28
Rhythm Charoennakhon Iconic	5,000	577	85	4Q23	3Q26	2Q28
Life Sathorn-Narathiwas 22	1,800	416	35	1Q25	3Q26	4Q28
Total	**11,350**	**2,447**	**72**			
2027F						
Aspire Huaikwang	4,800	1,274	67	2Q24	2Q27	2Q29
Aspire Sukhumvit 103	3,200	1,126	34	4Q25	2Q27	2Q29
Life Ratchada-Rama 9	3,600	851	31	1Q26	4Q27	4Q29
Total	**11,600**	**3,251**	**47**			
2028F						
Good Day More Bang Mod	1,300	731	0	3Q26	1Q28	2Q30
JV condominium - Aspire	1,200	440	0	4Q26	1Q28	4Q29
JV condominium - Good Day	800	378	0	4Q26	2Q28	2Q30
Life Sukhumvit-Rama 4	4,500	1,054	26	2Q26	2Q28	4Q30
Aspire Sathorn - Taksin Priva	1,200	381	0	3Q26	2Q28	2Q30
Life Udomsuk Station	4,600	1,004	63	3Q25	3Q28	2Q30
Total	**13,600**	**3,988**	**30**			

Sources: Company data, ttb wealth estimates

Ex 15: Backlog (as of 30 June 2026)



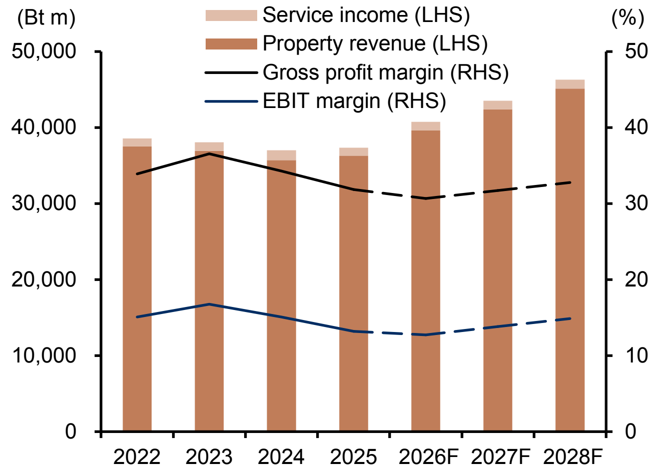
Source: Company data

Ex 16: Condo Backlog

(Bt m)	Backlog	2026F	2027F	2028F	2029F
Condo backlog					
AP condos	3,242	599	2,150	493	0
JV condos (100%)	18,184	5,532	7,124	4,932	596
Total backlog	**21,426**	**6,131**	**9,274**	**5,425**	**596**
Our forecast condo revenue		10,847	12,425	11,835	8,569
% secure		92	91	63	30

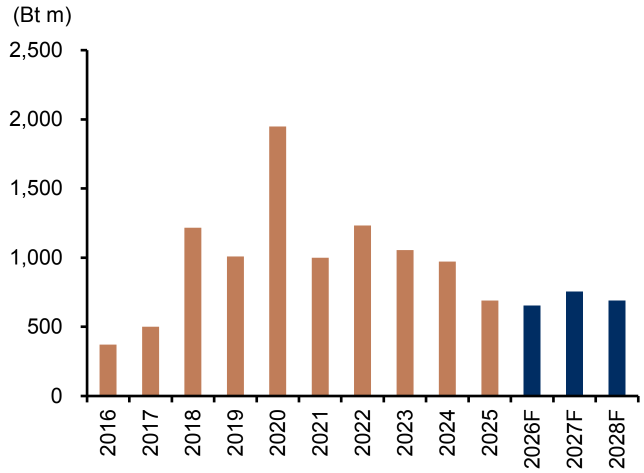
Sources: Company data, ttb wealth estimates

Ex 17: Revenue And Margin



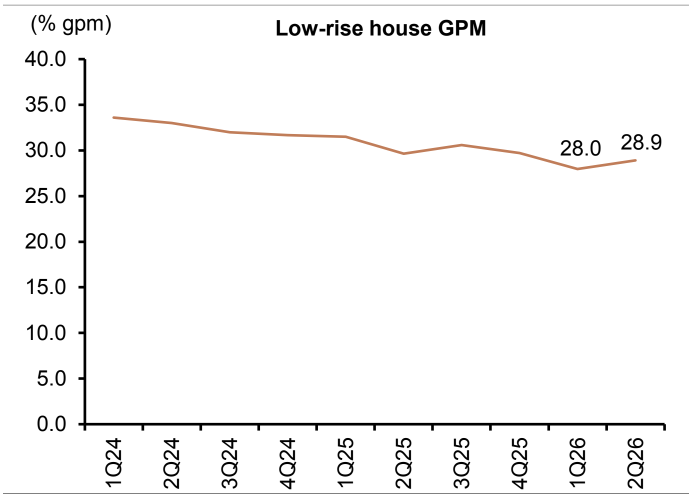
Sources: Company data, ttb wealth estimates

Ex 18: Equity Income



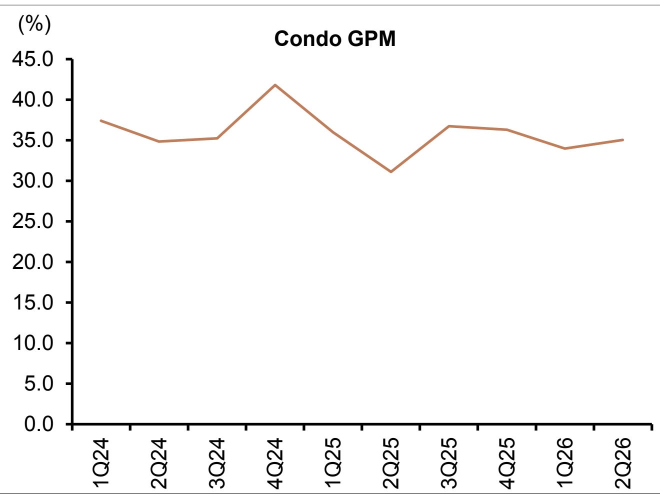
Sources: Company data, ttb wealth estimates

Ex 19: Low-rise Gross Margin Bottoming Out



Source: Company data

Ex 20: Resilient Condo Gross Margin



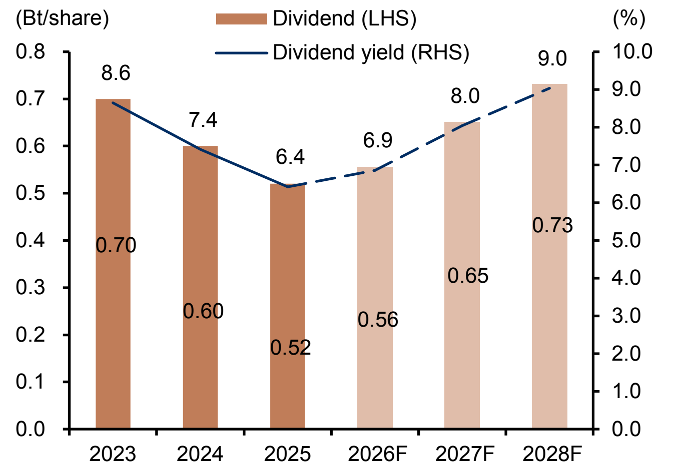
Source: Company data

Note: GPM was low in 2Q25 due to a one-off low-margin project, which is now sold out.

Strong FCF supports high yield

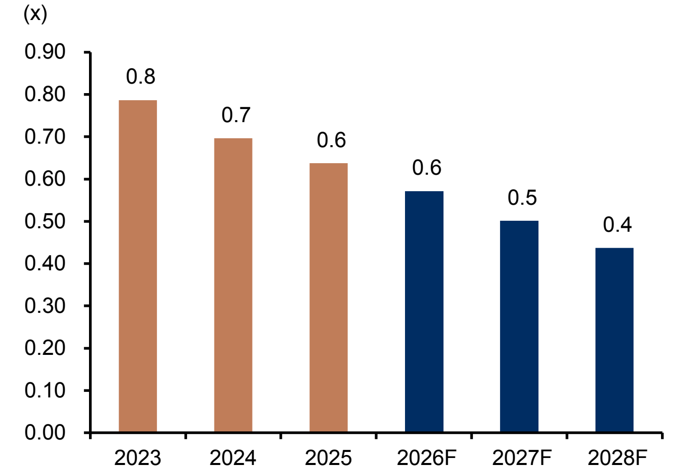
AP targets a net D/E ratio of no more than 0.7x and funds land purchases mainly through operating cash flow, limiting the need for additional leverage. Its rapid land and project turnover also supports strong cash conversion, as AP does not hold land for extended periods and adjusts land purchases in line with its transfer targets. Despite a relatively high Bt15bn land-purchase budget in 2026F (vs. Bt12bn p.a. in 2024-25), we expect FCF yields to remain strong at 11.6/13.2/14.4% in 2026-28F. This should support attractive dividend yields of 6.9/8.0/9.0%, while requiring only a c.38% payout ratio, broadly in line with its 36-38% payout range over the past three years.

Ex 21: Decent Dividend Yields



Sources: Company data, ttb wealth estimates

Ex 22: Net D/E



Sources: Company data, ttb wealth estimates

Ex 23: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	6,129	7,018	7,894	8,294	8,757	9,275	9,818	10,387	10,919	11,497	12,104	
Free cash flow	2,609	2,930	3,524	3,936	4,857	5,383	5,861	6,369	6,013	4,178	7,816	99,689
PV of free cash flow	2,602	2,421	2,648	2,688	3,016	3,039	3,008	2,971	2,550	1,611	2,739	34,933

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.2
WACC (%)	10.0
Terminal growth (%)	2.0
Enterprise value - add investments	64,227
Net debt (2026F)	28,051
Minority interest	(16)
Equity value	36,192
# of shares (m)	3,146
Target price/share (Bt)	**11.50**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 24: 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)	36.4	na	na	na	na	na	na	0.0	0.0
China Overseas Land & Invest	688 HK	Hong Kong	(14.4)	5.1	11.5	11.0	0.4	0.4	12.9	12.3	3.3	3.5
China Resources Land	1109 HK	Hong Kong	(6.3)	4.5	9.8	9.3	0.7	0.7	9.9	9.4	3.7	3.9
Hang Lung Properties	101 HK	Hong Kong	(7.3)	9.6	12.1	11.0	0.3	0.3	15.3	14.3	7.4	7.4
Henderson Land Development	12 HK	Hong Kong	8.6	10.4	15.4	14.0	0.4	0.4	22.3	19.9	4.7	4.7
Sun Hung Kai Properties	16 HK	Hong Kong	4.4	7.3	14.9	13.9	0.6	0.5	13.6	11.5	3.3	3.5
Sino Land	83 HK	Hong Kong	(10.8)	0.6	20.4	20.3	0.6	0.6	14.1	14.4	5.5	5.5
City Developments	CIT SP	Singapore	10.4	15.7	17.6	15.2	0.8	0.7	18.7	16.5	2.2	2.3
Asian Property Devt	AP TB *	Thailand	6.8	17.2	5.5	4.7	0.5	0.5	10.2	8.5	6.9	8.0
Land and Houses	LH TB *	Thailand	(2.2)	22.8	14.7	11.9	0.8	0.8	36.8	26.2	4.8	5.9
Quality Houses	QH TB *	Thailand	28.5	9.0	6.8	6.2	0.5	0.5	23.8	17.4	8.1	8.8
Sansiri	SIRI TB *	Thailand	1.7	9.4	6.3	5.8	0.5	0.5	26.6	23.4	8.0	8.6
Supalai	SPALI TB *	Thailand	5.9	8.6	7.3	6.8	0.6	0.5	15.3	13.4	7.8	8.4
L.P.N. Development Pcl	LPN TB	Thailand	(46.8)	60.0	31.2	19.5	0.2	0.2	24.5	22.3	5.1	5.2
Pruksa Holding Pcl	PSH TB	Thailand	(19.8)	11.7	18.3	16.3	0.2	0.2	12.9	11.9	4.1	4.9
Average			**(3.1)**	**15.2**	**13.7**	**11.9**	**0.5**	**0.5**	**18.3**	**15.8**	**5.0**	**5.4**

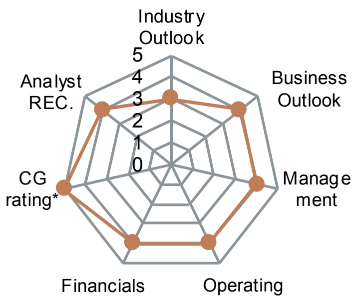
Sources: Bloomberg consensus, **ttb wealth estimates
Based on 8 September 2026 closing prices

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: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'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.

W — Weakness

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

O — Opportunity

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	9.60	11.50	20%
Net profit 26F (Bt m)	4,575	4,612	1%
Net profit 27F (Bt m)	4,884	5,407	11%
Consensus REC	**BUY: 19**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F net profit is in line with the Street's estimate.
- However, our 2027F net profit and DCF-based TP are higher than the Bloomberg consensus numbers, likely because we expect property demand and gross margin to rebound alongside the economic recovery.

Sources: Bloomberg consensus, ttb wealth 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.
- Regarding condos, our earnings forecasts could miss in the event of cancellations or construction delays.
- Margin recovery is another key risk. Continued price competition, heavier promotions or slower-than-expected inventory clearance could prolong margin pressure and delay the expected recovery, putting our earnings forecasts at risk.

Source: ttb wealth

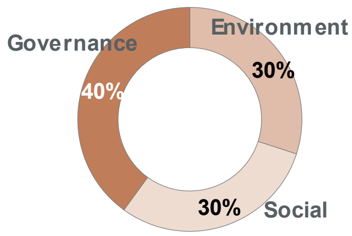
AP

AP (Thailand) Pcl.

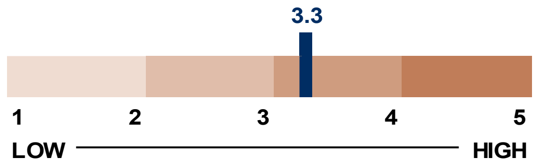
Sector: Property & Construction | Property Dev.

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
AP	YES	AA	-	3.32	0	57.57	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

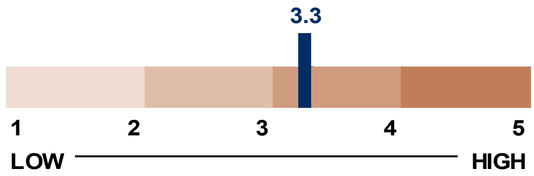
ESG Summary

- AP is one of Thailand's largest residential property developers, with products spanning townhouses and single-detached houses, while condominium projects are developed primarily through a joint venture with Mitsubishi Estate, in which AP holds a 51% stake. Its core exposure remains in Bangkok and suburban areas, with upcountry sales contributing 5% in 2025, with a target to reach 10% within three years.
- We assign AP a decent ESG score of 3.3, higher than the 3.1 sector average. AP demonstrates relatively comprehensive environmental management and strong social practices, with governance standing out as the strongest pillar.
- We assign AP a decent 3.4 Governance (G) score, supported by a flexible, customer-focused business model and a board skill set well aligned to the company's strategic direction. Areas for improvement include increasing board independence and gender diversity.
- We also assign AP a decent 3.3 Environment (E) score. Although residential development is not a major greenhouse gas emitter, AP demonstrates solid environmental execution. However, the lack of formal climate scenario analysis, broader air-pollutant disclosure, and measurable biodiversity KPIs at the portfolio level explains why the company has not achieved a higher environmental score.
- AP's Social (S) score is also decent at 3.3, reflecting social practices embedded throughout its value chain, including customer safety, construction site safety, community impact management, and employee development, with disclosure gaps across community impact and supplier safety.

Sector: Property & Construction | Property Dev.

We assign AP a decent E score of 3.3 to reflect clear targets and good execution across GHG reduction, electricity and energy management, and green building design. We see areas for improvement in formal climate scenario analysis and broader air pollutant disclosure.

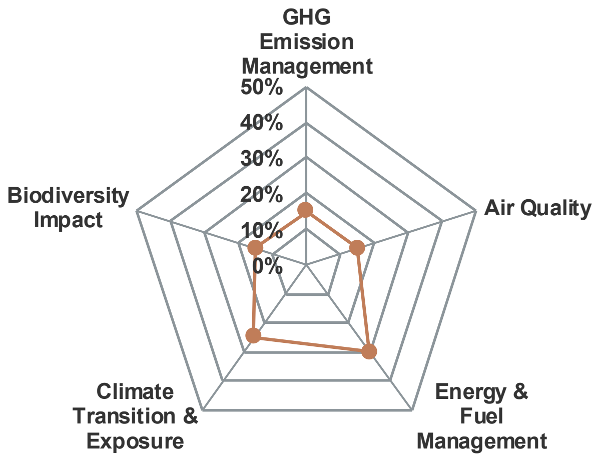
Environment (E) Rating



ENVIRONMENT

- **Air Quality**
- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**

SCALE WEIGHTING

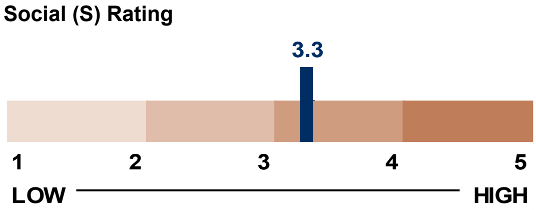


Our Comments

- We assign AP a decent E score of 3.3 vs. the sector average of 2.9, reflecting stronger environmental execution than peers.
- On a positive note, AP demonstrates clear climate commitment through its Carbon Neutrality 2050 ambition, green design principles, and environmental risk screening embedded at the project feasibility stage.
- GHG is well managed. Scope 1 and 2 emissions declined by 66% over two years to 1,409 tCO_2e in 2024, driven by electricity efficiency, green building design, and resource management. AP targets a further 5% reduction in 2025 and 20% by 2029 from the 2024 base year.
- Energy management supports this performance. Purchased electricity fell by over 93% from 2022 levels, while solar generation reached 1.1m kWh in 2024, representing 42% of total electricity consumption. Fuel consumption also declined 23% over two years. The company targets an additional 10% reduction in purchased electricity by 2029 from the 2024 base year.
- Green building integration is well executed. Environmentally friendly materials accounted for 53% of total materials used in 2024, significantly exceeding the 25% target. AP aims to lift this share to ≥60% by 2029.
- However, there are some areas for improvement. While the company adopts the TCFD framework for climate risk identification, there is no evidence of formal climate scenario analysis, such as pathway modelling or quantified physical and transition risk stress testing.
- Air quality management currently focuses on PM10 dust control at construction sites, with results reported below regulatory thresholds. However, there is no disclosure of NOx, SOx, or a broader air pollutant inventory, limiting visibility into combustion-related pollution management.
- Biodiversity practices are visible at the project level through surveys and tree planting.

Sources: ttb wealth, Company data

We assign AP a decent 3.3 S score, reflecting social practices embedded in its development process, particularly in community protection, construction safety, and employee development, aligned with the United Nations Guiding Principles on Business and Human Rights.



SOCIAL

- Access & Affordability
- Customer Welfare
- Diversity & Inclusion
- Fair Labor Practices
- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Product Quality & Safety
- Social Supply Chain Management

SCALE WEIGHTING

Our Comments

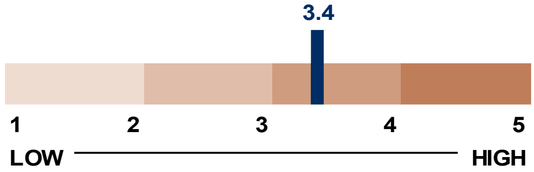
- We assign a decent 3.3 S score to AP, reflecting solid social management embedded throughout its real estate development value chain, with disclosure gaps across community impact and supplier safety.
- A key strength for AP is maintaining trust with surrounding communities. Community and customer safety are embedded into the project development process. Before project initiation, AP conducts environmental and social impact assessments and community considerations as part of land acquisition and feasibility studies. During construction, the company controls dust (PM10), noise, and pollution to remain within regulatory standards and provides complaint channels for communities. No environmental or community complaints were reported in 2024.
- Contractor and worker safety is another strength. AP requires contractors, construction supervisors, and project teams to comply with occupational health, safety, and environmental controls throughout construction. The Lost-Time Injury Frequency Rate (LTIFR) improved to 0.6 per 1m working hours in 2024, down from 0.8 in 2023, while the fatality rate was zero for both AP and suppliers/vendors.
- Human capital development is also a key operational focus through AP Academy and structured internal programs emphasizing design thinking, outward mindset, and leadership development. In 2024, training hours averaged 23, increasing from 20 per employee in 2023, higher than its 16-hour target. AP was ranked the 7th most attractive Thai firm to work at by QGEN Consultant in 2025.
- AP has good gender diversity with females at 49% of its workforce and promotes disabilities employment (32 people or 0.95%).
- AP conducts its risk and impact assessment in accordance with the United Nations Guiding Principles on Business and Human Rights, using UNGP as a framework for operational decision-making and sustainability policy. In 2024, no complaints were reported regarding human rights violations and labor issues.
- We see room for improvement due to limited visibility on other construction-related emissions (e.g., NOx, SOx, and combustion pollutants) that may affect nearby communities. In addition, detailed injury rate data for suppliers and vendors is not disclosed, limiting transparency across the value chain.

Sources: ttb wealth, Company data

Sector: Property & Construction | Property Dev.

We assign AP a decent 3.4 G score. The company's governance score is higher than that of its peers, supported by a flexible, customer-focused business model. Areas for improvement include increasing board independence and gender diversity to fully meet best-practice standards.

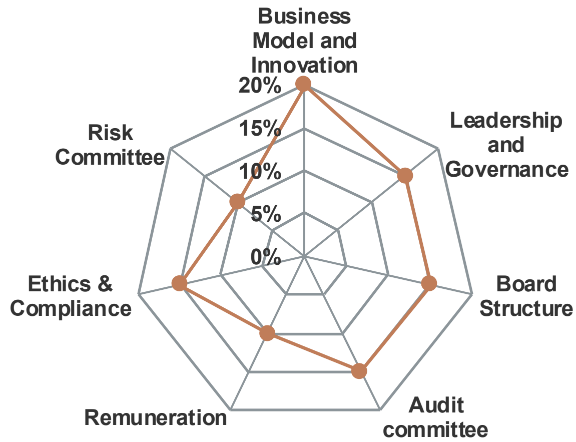
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We assign a decent 3.4 G score to AP, higher than the 3.1 sector average.
- On the positive side, AP's business model and innovation stand out vs. peers, being flexible and responsive to changing customer demands, while supporting well-being and sustainable living communities.
- AP has all key committees, including audit, remuneration, risk management, and corporate governance & sustainability and they are chaired by independent directors, ensuring strong oversight and accountability.
- AP maintains a comprehensive anti-corruption framework covering directors, executives, employees, and business partners, with systematic risk assessments, monitoring, and a robust whistleblowing system. No material corruption incidents were reported in 2024.
- The board structure is decent but not ideal. Despite being chaired by an independent director, the ratio of independent board members is only 54% (seven out of 13) which is below the ideal ratio of two-thirds. Board members possess expertise in real estate, finance, governance, risk, and audit. Gender diversity is limited, with just one female director (8%), and age diversity is concentrated between 50-70. Enhancing board composition and diversity could help AP progress toward a top-tier governance rating.

Sources: ttb wealth, Company data

Despite the weak property market, we expect AP to see profit growth

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	36,988	37,345	40,721	43,506	46,275
Cost of sales	24,316	25,450	28,245	29,707	31,118
Gross profit	**12,673**	**11,895**	**12,476**	**13,799**	**15,157**
% gross margin	34.3%	31.9%	30.6%	31.7%	32.8%
Selling & administration expenses	7,099	6,965	7,289	7,788	8,283
Operating profit	**5,574**	**4,930**	**5,187**	**6,011**	**6,874**
% operating margin	15.1%	13.2%	12.7%	13.8%	14.9%
Depreciation & amortization	275	236	83	118	144
EBITDA	**5,849**	**5,166**	**5,270**	**6,129**	**7,018**
% EBITDA margin	15.8%	13.8%	12.9%	14.1%	15.2%
Non-operating income	263	281	296	316	335
Non-operating expenses	(27)	(14)	0	0	0
Interest expense	(709)	(629)	(535)	(509)	(481)
Pre-tax profit	**5,099**	**4,569**	**4,948**	**5,818**	**6,728**
Income tax	1,132	942	990	1,164	1,346
After-tax profit	**3,967**	**3,626**	**3,959**	**4,654**	**5,383**
% net margin	10.7%	9.7%	9.7%	10.7%	11.6%
Shares in affiliates' Earnings	972	690	653	753	690
Minority interests	(0)	1	0	0	0
Extraordinary items	81	0	0	0	0
NET PROFIT	**5,020**	**4,317**	**4,612**	**5,407**	**6,073**
Normalized profit	**4,939**	**4,317**	**4,612**	**5,407**	**6,073**
EPS (Bt)	1.60	1.37	1.47	1.72	1.93
Normalized EPS (Bt)	1.57	1.37	1.47	1.72	1.93

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	74,898	76,264	78,384	80,742	83,490
Cash & cash equivalent	2,565	1,856	1,856	1,856	1,856
Account receivables	193	173	190	203	216
Inventories	71,240	73,066	75,062	77,320	79,968
Others	899	1,170	1,276	1,363	1,450
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	2,260	2,406	2,551
Total assets	**84,893**	**85,661**	**88,091**	**90,698**	**93,669**
LIABILITIES:					
Current liabilities:	18,608	17,222	18,543	18,501	18,444
Account payables	2,641	2,665	2,958	3,111	3,258
Bank overdraft & ST loans	4,674	2,414	4,486	4,242	4,001
Current LT debt	6,444	7,259	5,847	5,528	5,214
Others current liabilities	4,849	4,884	5,253	5,620	5,971
Total LT debt	**21,836**	**21,545**	**19,574**	**18,508**	**17,456**
Others LT liabilities	804	816	921	977	1,032
Total liabilities	**41,248**	**39,584**	**39,038**	**37,986**	**36,933**
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**	**45,834**	**49,493**	**53,517**
Shareholders' equity	43,664	46,094	49,069	52,728	56,752
Liabilities & equity	**84,893**	**85,661**	**88,091**	**90,698**	**93,669**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	5,099	4,569	4,948	5,818	6,728
Tax paid	(1,279)	(982)	(940)	(1,153)	(1,317)
Depreciation & amortization	275	236	83	118	144
Chg In w orking capital	25	(1,781)	(1,721)	(2,117)	(2,514)
Chg In other CA & CL / minorities	588	293	637	804	719
Cash flow from operations	**4,708**	**2,334**	**3,007**	**3,469**	**3,762**
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	135	107	95
Cash flow from investments	**(941)**	**580**	**(60)**	**(93)**	**(105)**
Debt financing	(1,130)	(1,736)	(1,312)	(1,628)	(1,608)
Capital increase	0	0	0	0	0
Dividends paid	(2,200)	(1,888)	(1,636)	(1,748)	(2,049)
Warrants & other surplus	87	0	0	0	0
Cash flow from financing	**(3,243)**	**(3,623)**	**(2,947)**	**(3,376)**	**(3,657)**
Free cash flow	**3,767**	**2,914**	**2,947**	**3,376**	**3,657**

VALUATION

Undemanding PE multiples, in our view

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	5.2	5.9	5.5	4.7	4.2
Normalized PE - at target price (x)	7.3	8.4	7.8	6.7	6.0
PE (x)	5.1	5.9	5.5	4.7	4.2
PE - at target price (x)	7.2	8.4	7.8	6.7	6.0
EV/EBITDA (x)	9.6	10.6	10.2	8.5	7.2
EV/EBITDA - at target price (x)	11.4	12.7	12.2	10.2	8.7
P/BV (x)	0.6	0.6	0.5	0.5	0.4
P/BV - at target price (x)	0.8	0.8	0.7	0.7	0.6
P/CFO (x)	5.4	10.9	8.5	7.3	6.8
Price/sales (x)	0.7	0.7	0.6	0.6	0.6
Dividend yield (%)	7.4	6.4	6.9	8.0	9.0
FCF Yield (%)	14.8	11.4	11.6	13.2	14.4
(Bt)					
Normalized EPS	1.57	1.37	1.47	1.72	1.93
EPS	1.60	1.37	1.47	1.72	1.93
DPS	0.60	0.52	0.56	0.65	0.73
BV/share	13.88	14.65	15.60	16.76	18.04
CFO/share	1.50	0.74	0.96	1.10	1.20
FCF/share	1.20	0.93	0.94	1.07	1.16

Sources: Company data, ttb wealth estimates

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

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.8)	1.0	9.0	6.8	6.4
Net profit (%)	(17.1)	(14.0)	6.8	17.2	12.3
EPS (%)	(17.1)	(14.0)	6.8	17.2	12.3
Normalized profit (%)	(18.3)	(12.6)	6.8	17.2	12.3
Normalized EPS (%)	(18.3)	(12.6)	6.8	17.2	12.3
Dividend payout ratio (%)	37.6	37.9	37.9	37.9	37.9
Operating performance					
Gross margin (%)	34.3	31.9	30.6	31.7	32.8
Operating margin (%)	15.1	13.2	12.7	13.8	14.9
EBITDA margin (%)	15.8	13.8	12.9	14.1	15.2
Net margin (%)	10.7	9.7	9.7	10.7	11.6
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	0.4
Interest coverage - EBIT (x)	7.9	7.8	9.7	11.8	14.3
Interest coverage - EBITDA (x)	8.2	8.2	9.9	12.0	14.6
ROA - using norm profit (%)	5.9	5.1	5.3	6.0	6.6
ROE - using norm profit (%)	11.7	9.6	9.7	10.6	11.1
DuPont					
ROE - using after tax profit (%)	9.4	8.1	8.3	9.1	9.8
- asset turnover (x)	0.4	0.4	0.5	0.5	0.5
- operating margin (%)	15.7	13.9	13.5	14.5	15.6
- leverage (x)	2.0	1.9	1.8	1.8	1.7
- interest burden (%)	87.8	87.9	90.2	92.0	93.3
- 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	5.5	6.2	6.9
NOPAT (Bt m)	4,336	3,913	4,150	4,809	5,499
invested capital (Bt m)	74,053	75,456	77,120	79,150	81,567

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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3. SET ESG Rating (BBB-AAA)

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

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The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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