15 MAY 2025

EQUITY RESEARCH – RESULTS FLASH

AP (THAILAND) AP TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

1Q25 results at first glance

กำไร 1Q25 ลดลงตามคาด แต่แนวโน้มจะดีขึ้นใน 2Q25

TARGET PRICE	THB9.00
CLOSE	THB6.70
UP/DOWNSIDE	+34.3%
TP vs CONSENSUS	-9.1%

Highlights

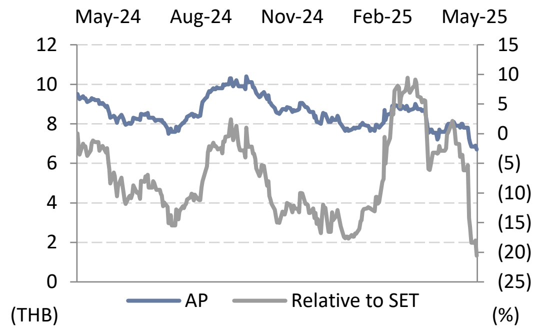
- AP รายงานกำไรสุทธิ 1Q25 อยู่ที่ 864 ลบ. (-33% q-q, -14% y-y) ใกล้เคียงกับที่เราและตลาดคาด
- ยอดโอนอยู่ที่ 7.44 พันลบ. (-18% q-q, -2% y-y) แบ่งเป็นแนวราบ 99% และคอนโด 1% ถือว่าดีกว่าภาพรวมกลุ่มอสังหาฯที่หดตัวแรง q-q และ y-y แรงผลักดันมาจากยอดโอนแนวราบที่แข็งแกร่ง 7.4 พันลบ. โต 4% y-y ตามยอดขายที่เพิ่มขึ้น แต่ลดลง 16% q-q จากการเร่งโอนไปมากใน 4Q24 อย่างไรก็ดี ยอดโอนคอนโดลดลงเป็น 46 ลบ. (-80% q-q, -91% y-y) เนื่องจากมีสต็อกพร้อมโอนเหลือเพียง 1 โครงการ
- อัตรากำไรขั้นต้นขายอสังหาฯทรงตัวที่ 31.5% เทียบกับ 31.7% ใน 4Q24 แต่ลดลงจาก 33.7% ใน 1Q24 จากการแข่งขันสูงและ Project mix
- ค่าใช้จ่ายการขายและบริหารควบคุมได้ดีที่ 20.2% ของรายได้รวม (เทียบกับ 19.3% ใน 4Q24 และ 20.8% ใน 1Q24) ขณะที่ต้นทุนการเงินลดลง q-q แต่สูงขึ้น y-y จากการนำที่ดินไปพัฒนาโครงการใหม่และทิศทางอัตราดอกเบี้ยที่สูงขึ้น โดยสัดส่วนหนี้สินต่อส่วนผู้ถือหุ้นสุทธิลดลงเล็กน้อยเป็น 0.68x จาก 0.7x ณ สิ้นปี 2024
- ส่วนแบ่งกำไรจาก JV อยู่ที่ 143 ลบ. เพิ่มขึ้น 5% y-y แต่ลดลง 58% q-q เนื่องจากไม่มีโครงการสร้างเสร็จใหม่

Outlook

- สืบเนื่องจากเหตุแผ่นดินไหว ผู้บริหารมองว่าจะกระทบให้ยอดขายคอนโดชะลอตัวต่อเนื่อง โดยเฉพาะอาคารสูง อย่างไรก็ดี ยังไม่เห็นการยกเลิกการจองอย่างมีนัยจากลูกค้า ขณะที่บริษัทยังยืนยันว่าคอนโดสร้างเสร็จใหม่ในปีนี้ยังเดินหน้าเริ่มโอนตามแผน และแผนเปิดตัว 5 คอนโดใหม่ใน 2H25 ซึ่ง 3 แห่งเป็นลักษณะ Low-rise ที่ความเสียหายจำกัด
- กำไรสุทธิ 1Q25 คิดเป็น 18% ของประมาณการทั้งปีของเรา เราคาดว่ากำไรจะโต q-q ใน 2Q25 ผลักดันจาก 3 คอนโดสร้างเสร็จใหม่ในเดือนพ.ค. - มิ.ย. แบ่งเป็นโครงการของ AP 1 โครงการ (500 ลบ., ขายได้ 90%) และโครงการของJV 2 โครงการมูลค่ารวม 7.6 พันลบ. ซึ่งมี Take-up rate เฉลี่ย 80% หนุนด้วยแผนเปิดตัวโครงการแนวราบเพิ่มขึ้น มูลค่ารวม 12.1 พันลบ.ใน 2Q25 (เทียบกับ 1.45พัน ลบ. ใน 1Q25)
- เราคงประมาณการกำไรปี 2025 ของเราที่ 4.7 พันลบ. (-6% y-y) โดย AP มี Backlog อยู่ที่ 39.4 พันลบ. (รวม JV) ซึ่งคาดรับรู้ในปีนี้ 26 พันลบ. และรองรับ 79% ของประมาณการยอดโอนปี 2025 ขณะที่หุ้นปัจจุบันซื้อขายบน PE2025 เพียง 4.5x (-1SD ของค่าเฉลี่ย 5 ปีย้อนหลัง) และคาดให้ปันผล 8.2% ต่อปี เราคงคำแนะนำซื้อ ราคาเป้าหมาย 9 บาท

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	36,988	37,418	40,222	40,357
Net profit	5,020	4,721	5,134	5,398
EPS (THB)	1.60	1.50	1.63	1.72
vs Consensus (%)	-	(8.6)	(5.4)	(2.7)
EBITDA	5,774	5,299	6,063	6,068
Recurring net profit	5,014	4,721	5,134	5,398
Core EPS (THB)	1.59	1.50	1.63	1.72
EPS growth (%)	(17.0)	(5.8)	8.7	5.2
Core P/E (x)	4.2	4.5	4.1	3.9
Dividend yield (%)	9.0	8.2	9.0	9.0
EV/EBITDA (x)	8.9	9.5	7.9	7.6
Price/book (x)	0.5	0.5	0.4	0.4
Net debt/Equity (%)	70.1	62.3	53.7	47.3
ROE (%)	11.9	10.5	10.6	10.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.8)	(14.1)	(30.6)
Relative to country (%)	(18.2)	(10.2)	(21.4)

Mkt cap (USD m)	635
3m avg. daily turnover (USD m)	3.8
Free float (%)	66
Major shareholder	Mr. Anuphong Assavabhokhin (21%)
12m high/low (THB)	10.50/6.65
Issued shares (m)	3,145.90

Sources: Bloomberg consensus; FSSIA estimates

Thanyatorn Songwutti
Fundamental Investment Analyst on Securities; License no. 101203
thanyatorn.s@fssia.com, +66 2646 9963

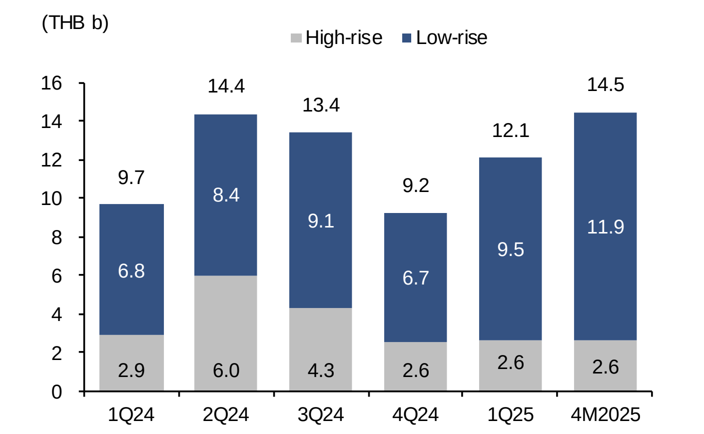
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 15 พฤษภาคม 2025

Exhibit 1: AP – 1Q25 results summary

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	----------- Change ----------- (q-q%)	(y-y%)
Total revenue	7,939	9,789	9,948	9,312	7,699	*(17)*	*(3)*
Gross profit	2,837	3,415	3,301	3,119	2,584	*(17)*	*(9)*
SG&A	(1,649)	(1,859)	(1,865)	(1,800)	(1,558)	*n/a*	*n/a*
Operating profit	1,188	1,556	1,436	1,319	1,027	*(22)*	*(14)*
Other income	29	89	255	93	60	*(35)*	*107*
Interest expense	(123)	(173)	(210)	(204)	(175)	*n/a*	*n/a*
Profit before tax	1,094	1,471	1,438	1,189	912	*(23)*	*(17)*
Tax	(222)	(357)	(329)	(243)	(192)	*n/a*	*n/a*
Associates	136	154	341	341	143	*(58)*	*5*
Reported net profit	1,008	1,269	1,450	1,293	864	*(33)*	*(14)*
Normalized profit	1,008	1,269	1,450	1,287	864	*(33)*	*(14)*
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Property gross margin	33.7	33.1	31.4	31.7	31.5	*(0.1)*	*(2.2)*
Gross margin	35.7	34.9	33.2	33.5	33.6	*0.1*	*(2.2)*
Operating margin	15.0	15.9	14.4	14.2	13.3	*(0.8)*	*(1.6)*
Net profit margin	12.7	13.0	14.6	13.9	11.2	*(2.7)*	*(1.5)*
Normalized profit margin	12.7	13.0	14.6	13.8	11.2	*(2.6)*	*(1.5)*
Operating statistics	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	***(q-q%)***	***(y-y%)***
Property transfers	**7,607**	**9,444**	**9,620**	**9,018**	**7,436**	***(18)***	***(2)***
-- Low-rise	7,088	7,699	8,662	8,784	7,390	*(16)*	*4*
-- High-rise	519	1,745	958	234	46	*(80)*	*(91)*

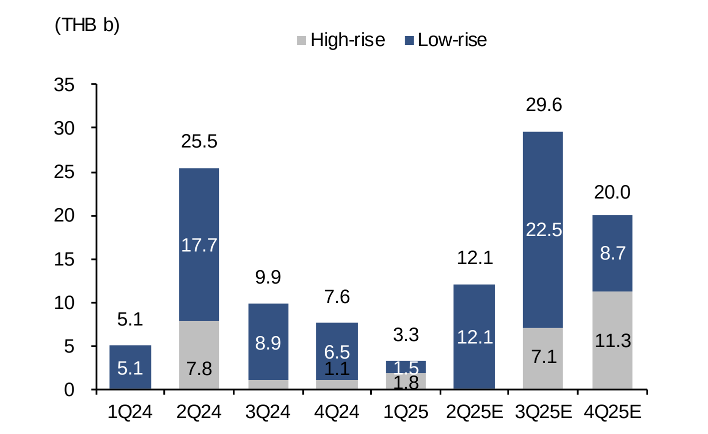
Sources: AP; FSSIA's compilation

Exhibit 2: Quarterly presales



Sources: AP; FSSIA's compilation

Exhibit 3: Quarterly new launches



Sources: AP; FSSIA's compilation

Exhibit 4: Four newly built condos in 2025

Source: AP

Financial Statements

AP (Thailand)

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	38,045	36,988	37,418	40,222	40,357
Cost of goods sold	(24,148)	(24,316)	(25,212)	(26,897)	(26,978)
Gross profit	**13,897**	**12,673**	**12,206**	**13,325**	**13,379**
Other operating income	0	0	0	0	0
Operating costs	(7,520)	(7,174)	(7,109)	(7,481)	(7,547)
Operating EBITDA	**6,668**	**5,774**	**5,299**	**6,063**	**6,068**
Depreciation	(290)	(275)	(202)	(219)	(236)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**6,377**	**5,499**	**5,097**	**5,843**	**5,832**
Net financing costs	(247)	(681)	(660)	(615)	(582)
Associates	1,055	972	948	735	983
Recurring non-operating income	1,215	1,347	1,288	1,075	1,323
Non-recurring items	12	6	0	0	0
Profit before tax	**7,358**	**6,171**	**5,724**	**6,303**	**6,572**
Tax	(1,304)	(1,151)	(1,003)	(1,169)	(1,174)
Profit after tax	**6,054**	**5,020**	**4,721**	**5,134**	**5,399**
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	**6,054**	**5,020**	**4,721**	**5,134**	**5,398**
Non-recurring items & goodwill (net)	**(12)**	**(6)**	**0**	**0**	**0**
Recurring net profit	**6,043**	**5,014**	**4,721**	**5,134**	**5,398**
Per share (THB)					
Recurring EPS *	1.92	1.59	1.50	1.63	1.72
Reported EPS	1.92	1.60	1.50	1.63	1.72
DPS	0.70	0.60	0.55	0.60	0.60
Diluted shares (used to calculate per share data)	3,146	3,146	3,146	3,146	3,146
Growth					
Revenue (%)	(1.3)	(2.8)	1.2	7.5	0.3
Operating EBITDA (%)	9.2	(13.4)	(8.2)	14.4	0.1
Operating EBIT (%)	9.6	(13.8)	(7.3)	14.7	(0.2)
Recurring EPS (%)	2.9	(17.0)	(5.8)	8.7	5.2
Reported EPS (%)	3.0	(17.1)	(6.0)	8.7	5.2
Operating performance					
Gross margin inc. depreciation (%)	36.5	34.3	32.6	33.1	33.2
Gross margin exc. depreciation (%)	37.3	35.0	33.2	33.7	33.7
Operating EBITDA margin (%)	17.5	15.6	14.2	15.1	15.0
Operating EBIT margin (%)	16.8	14.9	13.6	14.5	14.5
Net margin (%)	15.9	13.6	12.6	12.8	13.4
Effective tax rate (%)	20.7	22.2	21.0	21.0	21.0
Dividend payout on recurring profit (%)	36.4	37.6	36.5	37.0	35.0
Interest cover (X)	30.8	10.1	9.7	11.3	12.3
Inventory days	971.2	1,085.1	1,046.3	994.1	1,010.0
Debtor days	1.2	1.7	1.9	1.8	1.9
Creditor days	47.8	43.1	39.5	39.2	40.4
Operating ROIC (%)	8.6	6.5	6.0	6.8	6.7
ROIC (%)	9.1	7.2	6.7	7.1	7.2
ROE (%)	15.6	11.9	10.5	10.6	10.5
ROA (%)	8.2	6.6	6.1	6.4	6.6

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	36,927	35,688	36,418	39,202	39,317
Service income	1,118	1,300	1,000	1,020	1,040

Sources: AP (Thailand); FSSIA estimates

Financial Statements

AP (Thailand)

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	6,043	5,014	4,721	5,134	5,398
Depreciation	290	275	202	219	236
Associates & minorities	-	-	-	-	-
Other non-cash items	12	6	0	0	0
Change in working capital	(14,896)	(290)	(1,024)	(655)	(1,629)
Cash flow from operations	**(8,552)**	**5,005**	**3,899**	**4,698**	**4,006**
Capex - maintenance	0	0	0	0	0
Capex - new investment	(279)	(1,118)	(654)	(532)	(559)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(279)**	**(1,118)**	**(654)**	**(532)**	**(559)**
Dividends paid	(2,045)	(2,113)	(1,723)	(1,899)	(1,889)
Equity finance	0	0	0	0	0
Debt finance	11,267	(1,250)	(1,344)	(2,090)	(1,490)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**9,221**	**(3,362)**	**(3,067)**	**(3,990)**	**(3,379)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**391**	**524**	**178**	**177**	**68**
Free cash flow to firm (FCFF)	(8,569.86)	4,596.06	3,933.32	4,809.73	4,057.78
Free cash flow to equity (FCFE)	2,435.47	2,636.92	1,900.76	2,076.36	**1,957.39**
Per share (THB)					
FCFF per share	(2.72)	1.46	1.25	1.53	1.29
FCFE per share	0.77	0.84	0.60	0.66	0.62
Recurring cash flow per share	2.02	1.68	1.56	1.70	1.79

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,671	1,534	1,530	1,618	1,709
Less: Accumulated depreciation	(290)	(275)	(202)	(219)	(236)
Tangible fixed assets (net)	**1,381**	**1,259**	**1,328**	**1,399**	**1,473**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	6,702	7,667	8,051	8,292	8,541
Cash & equivalents	2,041	2,565	2,743	2,920	2,988
A/C receivable	145	193	195	209	210
Inventories	71,705	71,240	72,148	73,173	74,820
Other current assets	681	899	898	965	969
Current assets	**74,572**	**74,898**	**75,984**	**77,267**	**78,986**
Other assets	1,288	1,069	1,272	1,368	1,372
Total assets	**83,944**	**84,893**	**86,635**	**88,326**	**90,372**
Common equity	40,757	43,664	46,662	49,896	53,405
Minorities etc.	(20)	(20)	(20)	(20)	(20)
Total shareholders' equity	**40,737**	**43,645**	**46,642**	**49,877**	**53,386**
Long term debt	20,964	21,905	21,704	21,344	20,247
Other long-term liabilities	913	735	756	807	809
Long-term liabilities	**21,877**	**22,640**	**22,460**	**22,151**	**21,057**
A/C payable	3,033	2,641	2,773	2,959	2,968
Short term debt	13,428	11,237	10,095	8,364	7,971
Other current liabilities	4,868	4,730	4,664	4,976	4,991
Current liabilities	**21,329**	**18,608**	**17,532**	**16,299**	**15,930**
Total liabilities and shareholders' equity	**83,944**	**84,893**	**86,635**	**88,326**	**90,372**
Net working capital	64,630	64,961	65,803	66,413	68,040
Invested capital	74,001	74,957	76,454	77,472	79,426

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)					
Book value per share	12.96	13.88	14.83	15.86	16.98
Tangible book value per share	12.96	13.88	14.83	15.86	16.98
Financial strength					
Net debt/equity (%)	79.4	70.1	62.3	53.7	47.3
Net debt/total assets (%)	38.5	36.0	33.5	30.3	27.9
Current ratio (x)	3.5	4.0	4.3	4.7	5.0
CF interest cover (x)	12.0	6.5	4.9	5.2	5.3

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**3.5**	**4.2**	**4.5**	**4.1**	**3.9**
Recurring P/E @ target price (x) *	**4.7**	**5.6**	**6.0**	**5.5**	**5.2**
Reported P/E (x)	3.5	4.2	4.5	4.1	3.9
Dividend yield (%)	10.4	9.0	8.2	9.0	9.0
Price/book (x)	0.5	0.5	0.5	0.4	0.4
Price/tangible book (x)	0.5	0.5	0.5	0.4	0.4
EV/EBITDA (x) **	8.0	8.9	9.5	7.9	7.6
EV/EBITDA @ target price (x) **	9.1	10.2	10.8	9.1	8.8
EV/invested capital (x)	0.7	0.7	0.7	0.6	0.6

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: AP (Thailand); FSSIA estimates

AP (Thailand) PCL (AP TB)

FSSIA ESG rating

★★★

53.36 /100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	**>39-59**	**Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.**
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA	------------------ Domestic ratings -----------------------						-------------------------------- Global ratings ------------------------						--- Bloomberg ---	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
ASW	27.00	--	Y	Y	5.00	4.00	Declared	--	--	--	--	--	--	--	--
BRI	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
NOBLE	30.88	--	Y	Y	5.00	5.00	Certified	--	--	--	--	--	7.00	--	--
ORI	53.22	--	Y	Y	5.00	5.00	Certified	Medium	41.33	--	--	48.60	--	3.82	52.01
SC	60.14	--	Y	Y	5.00	4.00	Certified	Low	45.20	--	--	70.85	25.00	2.34	42.60
SIRI	66.14	--	Y	Y	5.00	5.00	Certified	Low	43.82	A	--	57.85	23.00	3.00	61.14
SPALI	59.80	--	Y	Y	5.00	5.00	Certified	Low	52.93	BB	--	36.30	24.00	2.19	42.36

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	**0.96**	**2.34**	**1.85**	**2.17**	**1.77**	**1.84**	**2.01**	**1.89**
BESG environmental pillar score	0.00	0.16	0.16	0.16	0.16	0.16	0.16	0.16
BESG social pillar score	0.00	6.19	3.48	5.30	3.14	3.57	4.68	4.32
BESG governance pillar score	3.86	4.12	3.93	3.98	3.86	3.81	3.75	3.54
ESG disclosure score	**30.64**	**33.76**	**33.76**	**34.10**	**34.10**	**34.10**	**34.26**	**34.26**
Environmental disclosure score	0.00	1.27	1.27	1.27	1.27	1.27	1.75	1.75
Social disclosure score	10.64	12.45	12.45	13.48	13.48	13.48	13.48	13.48
Governance disclosure score	81.10	87.36	87.36	87.36	87.36	87.36	87.36	87.36
Environmental								
Emissions reduction initiatives	No	No	No	No	No	No	No	No
Climate change policy	No	No	No	No	No	No	No	No
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	No	No
GHG scope 1	—	—	—	—	—	—	—	—
GHG scope 2 location-based	—	—	—	—	—	—	—	—
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	—	—
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	—	—	—
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	No	No	Yes	Yes
Hazardous waste	—	—	—	—	—	—	—	—
Total waste	—	—	—	—	—	—	—	—
Waste recycled	—	—	—	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	No	No	No
Water policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	—	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No	No	No
Consumer data protection policy	No	No	No	No	No	No	No	No
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	—	—	—	—	—	—
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—	—	—	—
Total recordable incident rate - employees	—	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	1,670	1,858	1,995	2,239	2,571	2,724	2,589	2,878
Employee turnover pct	—	—	—	—	—	—	—	—
Total hours spent by firm - employee training	—	—	—	—	—	—	—	—
Social supply chain management	No	No	No	No	No	No	No	No
Governance								
Board size	**13**	**13**	**13**	**13**	**13**	**13**	**13**	**13**
No. of independent directors (ID)	**7**	**7**	**7**	**7**	**7**	**7**	**7**	**7**
No. of women on board	1	1	1	1	1	1	1	1
No. of non-executive directors on board	7	7	7	7	7	7	7	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	11	13	12	11	10	10	11
Board meeting attendance pct	91	90	98	95	96	98	98	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	49	50	51	52	53	54	55	56
Age of the oldest director	72	70	71	72	70	71	72	73
No. of executives / company managers	**22**	**20**	**19**	**17**	**18**	**18**	**17**	**17**
No. of female executives	4	2	3	4	4	4	4	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**4**	**4**	**4**	**4**	**4**	**4**
No. of ID on audit committee	3	3	4	4	4	4	4	4
Audit committee meetings	4	5	4	4	4	4	4	4
Audit meeting attendance %	100	100	93	100	100	100	100	100
Size of compensation committee	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	2	2	2	2	2	2	2
Compensation meeting attendance %	100	100	88	90	100	100	100	90
Size of nomination committee	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**
No. of nomination committee meetings	2	2	2	2	2	2	2	2
Nomination meeting attendance %	100	100	88	90	100	100	100	90
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.

NEGL	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG score	Methodology	Rating
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.

MSCI: MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.

AAA	8.571-10.000	**Leader:**	leading its industry in managing the most significant ESG risks and opportunities
AA	7.143-8.570		
A	5.714-7.142		
BBB	4.286-5.713	**Average:**	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
BB	2.857-4.285		
B	1.429-2.856	**Laggard:**	lagging its industry based on its high exposure and failure to manage significant ESG risks
CCC	0.000-1.428		

Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

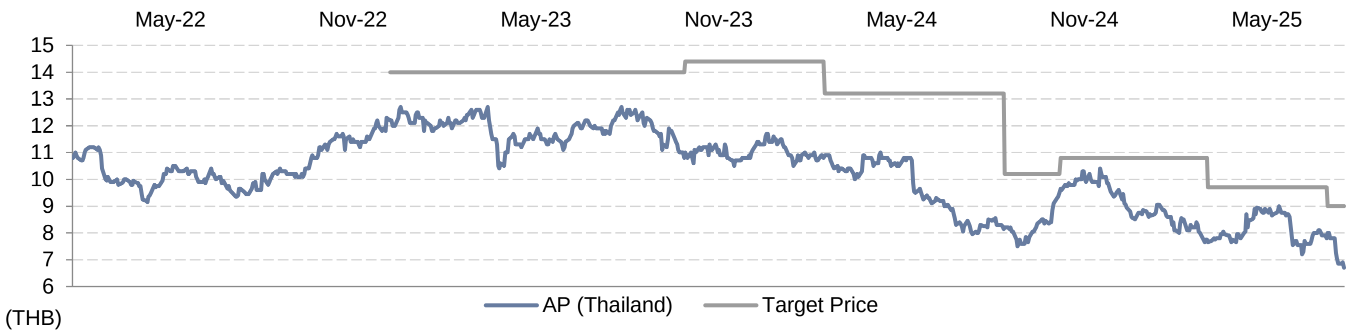
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions.

 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

AP (Thailand) (AP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Feb-2023	BUY	14.00	25-Jul-2024	BUY	10.20	29-Apr-2025	BUY	9.00
24-Oct-2023	BUY	14.40	11-Sep-2024	BUY	10.80			
21-Feb-2024	BUY	13.20	16-Jan-2025	BUY	9.70			

Thanyatorn Songwutti started covering this stock from 10-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
AP (Thailand)	AP TB	THB 6.70	BUY	Downside risks to our P/E-based TP include 1) a higher-than-expected slowdown in the low-rise market; 2) lower-than-expected new launches and take-up rates; 3) a slow economic recovery; 4) an impact from the interest rate uptrend on purchasing power; 5) a higher rejection rate and customer cancellation; 6) construction delay and labor shortages; and 7) fierce competition.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 14-May-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.