

Thailand Property

ยอด Presales 2Q25 ชะลอตัวจากหลายปัจจัยกดดัน

- ยอด Presales 2Q25 คาดลดลง 23% q-q และ 28% y-y เป็น 5 หมื่นลบ. ต่ำที่สุดในรอบ 18 ไตรมาสกดดันจากยอดขายคอนโดที่หดตัวแรง ส่วนยอดขายแนวราบทรงตัว
- ประเมินกำไร 2Q25 กลุ่มอสังหาฯ ลดลง y-y ตามยอดขาย แต่ฟื้นตัว q-q จากฐานต่ำใน 1Q25 ขณะที่การทำโปรโมชั่นราคาที่สูงขึ้นจะกดดันอัตรากำไรขั้นต้น
- คงน้ำหนักการลงทุนน้อยกว่าตลาด เนื่องจากยังเผชิญท้าทายหลายปัจจัยและหุ้นยังขาดประเด็นบวก

2Q25 ชะลอเปิดโครงการใหม่ มุ่งระบายสต็อกเป็นหลัก

ใน 2Q25 ตลาดอสังหาฯ เผชิญปัจจัยกดดันหลายประการ อาทิ วันหยุดยาว ผลกระทบจากแผ่นดินไหว ความไม่แน่นอนทางการเมือง และความกังวลเกี่ยวกับภาษีนำเข้าของทรัมป์ ส่งผลให้เศรษฐกิจชะลอตัวและกำลังซื้อลดลง บริษัทพัฒนาอสังหาฯ ชะลอการเปิดตัวโครงการใหม่และหันไปมุ่งระบายสต็อกในมือ มูลค่าโครงการเปิดตัวใหม่รวมใน 2Q25 ของบริษัทพัฒนาอสังหาฯ 12 แห่ง ทำสถิติต่ำสุดในรอบ 4 ปี ลดลง 38% q-q และ 60% y-y อยู่ที่ 3.56 หมื่นลบ. (แนวราบ 94%, คอนโด 6%) โดย 4 บริษัท (ASW LPN NOBLE และ QH) ไม่มีการเปิดโครงการใหม่ในไตรมาสนี้ และการเปิดตัวส่วนใหญ่อยู่ในช่วงเดือนพ.ค.ถึงมิ.ย. ทั้งนี้ มูลค่าของโครงการแนวราบใหม่อยู่ที่ 3.36 หมื่นลบ. (+35% q-q, -47% y-y) ส่วนคอนโดลดลงเหลือ 2 พันลบ. (-94% q-q, -92% y-y) โดยมีเพียง PSH และ SPALI ที่เปิดตัวคอนโด Low-rise และมี Take-up rate ที่ 15% และ 30% ตามลำดับ

ยอด Presales 2Q25 คาดหดตัว q-q และ y-y ถูกฉุดจากคอนโด

ท่ามกลางการชะลอการเปิดโครงการใหม่และตลาดที่ไม่เอื้ออำนวย เราคาดว่ายอดขาย Presales 2Q25 รวมจะลดลง 23% q-q และ 28% y-y อยู่ที่ 5 หมื่นลบ. เป็นระดับต่ำสุดในรอบ 18 ไตรมาส ซึ่งสัดส่วน 68% มาจากแนวราบที่ 3.43 หมื่นลบ. (+7% q-q, -8% y-y) และ 32% จากคอนโดที่ 1.58 หมื่นลบ. (-52% q-q, -51% y-y) โดยคาด SC มียอดขายเด่นสุด โต q-q และทรงตัว y-y หนุนจากการเปิดตัวโครงการใหม่มากขึ้นและการจัดงานส่งเสริมการขาย ส่งผลให้ยอดขาย Presales 1H25 ของกลุ่มรวมอยู่ที่ 1.15 แสนลบ. (-14% y-y) คิดเป็น 40% ของเป้าหมายปี 2025 ที่ 2.87 แสนลบ. (+8% y-y) ขณะที่แผนเปิดตัวโครงการใหม่จะกระจุกตัวในช่วง 2H25 ซึ่งเป็นการเร่งขึ้น 111% h-h อยู่ที่ 1.97 แสนลบ. (เทียบกับ 9.3 หมื่นลบ. ในช่วง 1H25) หรือคิดเป็นสัดส่วน 68% ของแผนเปิดตัวในปี 2025 อย่างไรก็ตาม เรามองว่าบริษัทอสังหาฯ มีโอกาสเลื่อนการเปิดตัวหลายโครงการไปเป็นปีหน้าจากความไม่แน่นอนทางเศรษฐกิจในปัจจุบัน ซึ่งอาจส่งผลให้มี Downside ต่อเป้าหมายยอดขาย Presales และยอดโอน

ประเมินกำไร 2Q25 ลดลง y-y แต่ฟื้นตัว q-q

เราคาดว่ากำไรสุทธิของกลุ่มฯ ใน 2Q25 หดตัว y-y จากยอดโอนที่ลดลงตามยอดขาย อย่างไรก็ตาม คาดฟื้นตัว q-q โดยมีปัจจัยหนุนจากฐานต่ำใน 1Q25 และการรับรู้ Backlog จาก 1Q25 รวมถึงการเปิดตัวโครงการและมีคอนโดสร้างเสร็จใหม่ที่มีมากขึ้น ขณะที่บริษัทส่วนใหญ่ออกแคมเปญลดราคาขายมากขึ้นเพื่อกระตุ้นยอดขายท่ามกลางการแข่งขันรุนแรงซึ่งมองว่าเป็นแรงกดดันให้อัตรากำไรขั้นต้นปรับลดลง ทั้งนี้ เราประเมินว่ามีเพียง LH ที่จะรายงานกำไรสุทธิเพิ่มขึ้น q-q และ y-y จากกำไรพิเศษจากการขายสินทรัพย์ในสหรัฐฯ

คงน้ำหนักน้อยกว่าตลาด ท่ามกลางความท้าทายและขาดปัจจัยบวก

เราคงน้ำหนักการลงทุนน้อยกว่าตลาดต่อกลุ่มอสังหาฯ แม้แนวโน้มผลประกอบการ 2H25 คาดฟื้นตัว h-h จากการเปิดโครงการใหม่มากขึ้นและมีคอนโดสร้างเสร็จใหม่เพิ่มขึ้น รวมถึงมาตรการผ่อนคลายนโยบาย LTV ที่มีผลบังคับใช้แล้ว แต่เรากังวลถึงระดับการฟื้นตัวของความต้องการที่อยู่อาศัยที่ฟื้นตัวช้าท่ามกลางความไม่แน่นอนของเศรษฐกิจและการเมือง ซึ่งอาจส่งผลให้เป็น Downside ต่อประมาณการกำไรของกลุ่มฯ ในปี 2025 ทั้งนี้ เรามองว่า AP (BUY; ราคาเป้าหมาย 9 บาท) ยังเป็นผู้เล่นที่แข็งแกร่งในช่วง 2H25 โดยมีปัจจัยหนุนจากทิศทางกำไรที่คาดโต h-h จากการโอนคอนโดใหม่และยอดขายแนวราบยืนระดับดี



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Exhibit 1: Total presales in 2Q25E

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
AP	14,414	12,110	8,194	(32.3)	(43.2)	24,085	20,304	(15.7)	37%
ASW	4,461	8,320	4,637	(44.3)	3.9	10,730	12,957	20.8	66%
BRI	2,000	1,167	1,502	28.7	(24.9)	3,807	2,669	(29.9)	38%
LH	4,286	3,642	4,010	10.1	(6.4)	9,893	7,652	(22.7)	33%
LPN	2,866	1,554	1,829	17.7	(36.2)	4,724	3,383	(28.4)	42%
NOBLE	2,273	1,489	800	(46.3)	(64.8)	5,634	2,289	(59.4)	18%
ORI	10,192	8,027	6,022	(25.0)	(40.9)	18,331	14,049	(23.4)	47%
PSH	4,100	3,394	3,230	(4.8)	(21.2)	7,470	6,624	(11.3)	33%
QH	2,329	1,231	1,317	7.0	(43.4)	4,016	2,548	(36.5)	33%
SC	5,679	3,909	5,691	45.6	0.2	11,639	9,600	(17.5)	37%
SIRI	10,672	13,402	7,744	(42.2)	(27.4)	20,236	21,146	4.5	46%
SPALI	6,434	6,669	5,191	(22.2)	(19.3)	13,361	11,860	(11.2)	37%
Total	69,706	64,914	50,167	(22.7)	(28.0)	133,926	115,081	(14.1)	40%

Sources: Company data; FSSIA estimates

Exhibit 2: Low-rise presales in 2Q25E

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	8,416	9,464	7,564	(20.1)	(10.1)	15,198	17,028	12.0
ASW	570	582	990	70.0	73.7	1,078	1,572	45.9
BRI	2,000	1,167	1,502	28.7	(24.9)	3,807	2,669	(29.9)
LH	3,824	2,989	3,960	32.5	3.6	8,631	6,949	(19.5)
LPN	602	379	581	53.3	(3.5)	989	960	(2.9)
NOBLE	218	190	400	110.5	83.5	706	590	(16.4)
ORI	2,000	1,167	1,502	28.7	(24.9)	3,807	2,669	(29.9)
PSH	3,220	2,590	2,500	(3.5)	(22.4)	5,790	5,090	(12.1)
QH	1,861	980	1,267	29.3	(31.9)	3,437	2,247	(34.6)
SC	4,040	2,425	4,553	87.7	12.7	7,393	6,978	(5.6)
SIRI	6,548	5,395	5,240	(2.9)	(20.0)	12,649	10,635	(15.9)
SPALI	4,157	4,735	4,279	(9.6)	2.9	9,353	9,014	(3.6)
Total	37,456	32,063	34,338	7.1	(8.3)	72,838	66,402	(8.8)

Sources: Company data; FSSIA estimates

Exhibit 3: Condo presales in 2Q25E

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	5,998	2,646	630	(76.2)	(89.5)	8,887	3,276	(63.1)
ASW	3,891	7,738	3,647	(52.9)	(6.3)	9,652	11,385	18.0
BRI	0	0	0	na	na	0	0	na
LH	462	653	50	(92.3)	(89.2)	1,262	703	(44.3)
LPN	2,264	1,175	1,248	6.2	(44.9)	3,735	2,423	(35.1)
NOBLE	2,055	1,299	400	(69.2)	(80.5)	4,928	1,699	(65.5)
ORI	8,192	6,860	4,520	(34.1)	(44.8)	14,524	11,380	(21.6)
PSH	880	804	730	(9.2)	(17.0)	1,680	1,534	(8.7)
QH	468	251	50	(80.1)	(89.3)	579	301	(48.0)
SC	1,639	1,484	1,138	(23.3)	(30.6)	4,246	2,622	(38.2)
SIRI	4,124	8,007	2,505	(68.7)	(39.3)	7,587	10,512	38.6
SPALI	2,277	1,934	912	(52.8)	(59.9)	4,008	2,846	(29.0)
Total	32,250	32,851	15,830	(51.8)	(50.9)	61,088	48,681	(20.3)

Sources: Company data; FSSIA estimates

Exhibit 4: New launch values in 2Q25

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
AP	25,460	3,250	8,400	158.5	(67.0)	30,510	11,650	(61.8)	18%
ASW	2,360	10,700	0	na	na	14,060	10,700	(23.9)	49%
BRI	3,250	1,100	2,800	154.5	(13.8)	3,600	3,900	na	52%
LH	1,685	4,340	4,620	6.5	174.2	10,735	8,960	(16.5)	80%
LPN	2,210	0	0	na	na	2,820	0	na	0%
NOBLE	1,900	2,600	0	na	na	3,380	2,600	(23.1)	42%
ORI	9,700	3,700	2,800	(24.3)	(71.1)	12,550	6,500	(48.2)	33%
PSH	5,534	6,190	2100	(66.1)	(62.1)	7,509	8,290	10.4	43%
QH	3,815	0	0	na	na	3,815	0	na	0%
SC	13,590	4,400	7,460	69.5	(45.1)	18,450	11,860	(35.7)	42%
SIRI	13,310	14,030	4,640	(66.9)	(65.1)	22,350	18,670	(16.5)	36%
SPALI	6,080	7,170	2,770	(61.4)	(54.4)	22,690	9,940	(56.2)	22%
Total	88,894	57,480	35,590	(38.1)	(60.0)	152,469	93,070	(39.0)	32%

Sources: Company data; FSSIA's compilation

Exhibit 5: New low-rise project values in 2Q25

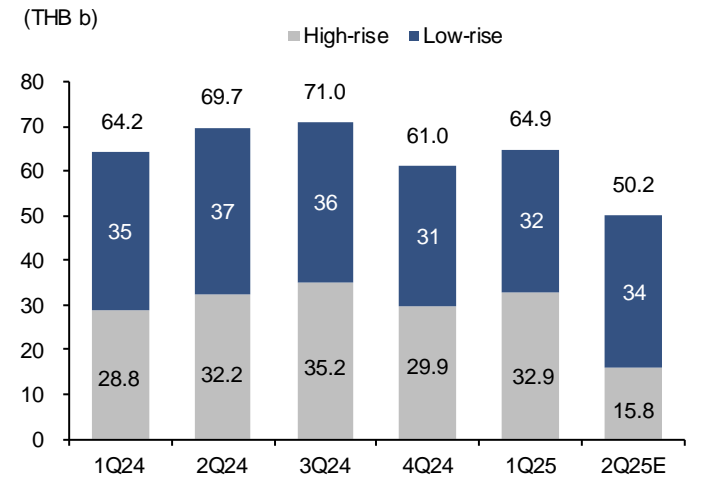
Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	17,660	1,450	8,400	479.3	(52.4)	22,710	9,850	(56.6)
ASW	0	500	0	na	na	800	500	(37.5)
BRI	3,250	1,100	2,800	154.5	(13.8)	3,600	3,900	na
LH	1,685	4,340	4,620	6.5	174.2	10,735	8,960	(16.5)
LPN	1,230	0	0	na	na	1,840	0	na
NOBLE	1,900	0	0	na	na	3,380	0	na
ORI	3,250	1,100	2,800	154.5	(13.8)	3,600	3,900	8.3
PSH	5,534	4,430	830	(81.3)	(85.0)	7,509	5,260	(30.0)
QH	3,815	0	0	na	na	3,815	0	na
SC	13,590	2,400	7,460	210.8	(45.1)	18,450	9,860	(46.6)
SIRI	5,810	2,450	4,640	89.4	(20.1)	13,340	7,090	(46.9)
SPALI	6,080	7,170	2,070	(71.1)	(66.0)	22,690	9,240	(59.3)
Total	63,804	24,940	33,620	34.8	(47.3)	112,469	58,560	(47.9)

Sources: Company data; FSSIA's compilation

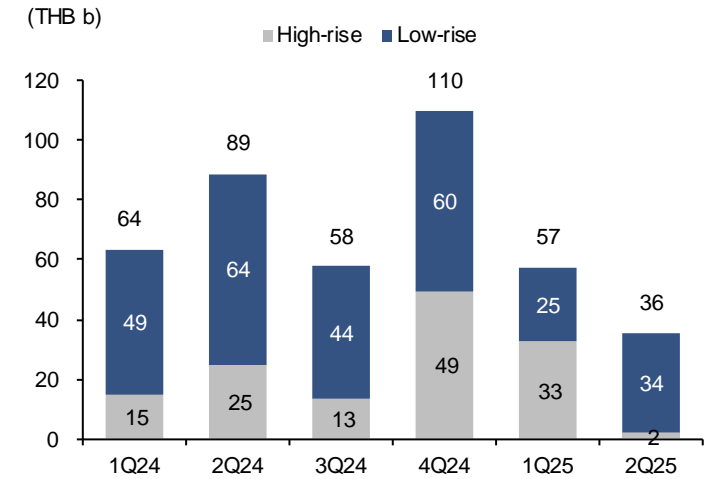
Exhibit 6: New condo project values in 2Q25

Company	2Q24	1Q25	2Q25E	Change		1H24	1H25E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	7,800	1,800	0	na	na	7,800	1,800	(76.9)
ASW	2,360	10,200	0	na	na	13,260	10,200	(23.1)
BRI	0	0	0	na	na	0	0	na
LH	0	0	0	na	na	0	0	na
LPN	980	0	0	na	na	980	0	na
NOBLE	0	2,600	0	na	na	0	2,600	na
ORI	6,450	2,600	0	na	na	8,950	2,600	(70.9)
PSH	0	1,760	1,270	(27.8)	na	0	3,030	na
QH	0	0	0	na	na	0	0	na
SC	0	2,000	0	na	na	0	2,000	na
SIRI	7,500	11,580	0	na	na	9,010	11,580	28.5
SPALI	0	0	700	na	na	0	700	na
Total	25,090	32,540	1,970	(93.9)	(92.1)	40,000	34,510	(13.7)

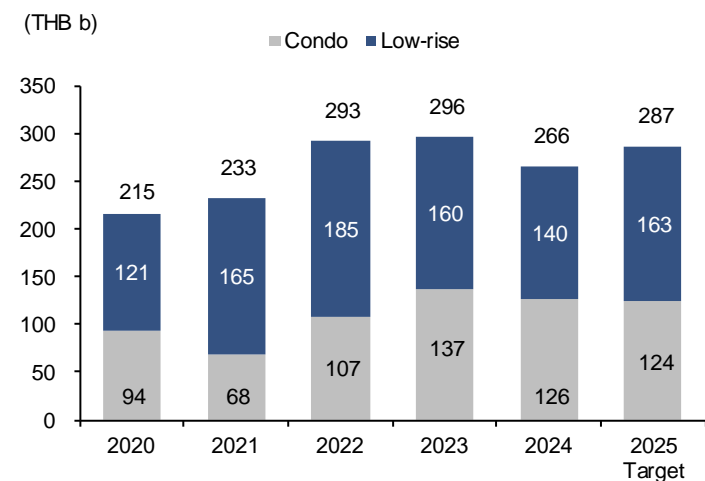
Sources: Company data; FSSIA's compilation

Exhibit 7: Quarterly presales

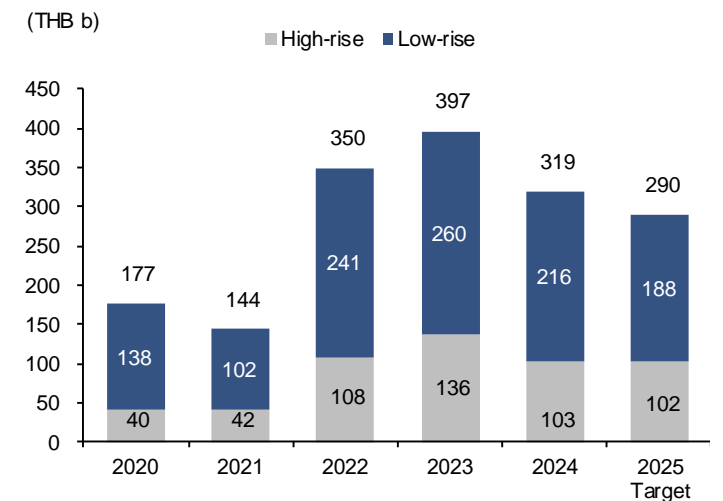
Sources: Company data; FSSIA estimates

Exhibit 8: Quarterly new launches

Sources: Company data; FSSIA's compilation

Exhibit 9: Yearly presales

Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly new launches

Sources: Company data; FSSIA's compilation

Exhibit 11: PSH's new condo launch in 2Q25: Chapter Charoenkrung-Riverside (THB1.27b, 15% sold)

Source: PSH

Exhibit 12: SPALI's new condo launch in 2Q25: Supalai Sense Chaengwattana-Laksi (THB700m, 30% sold)

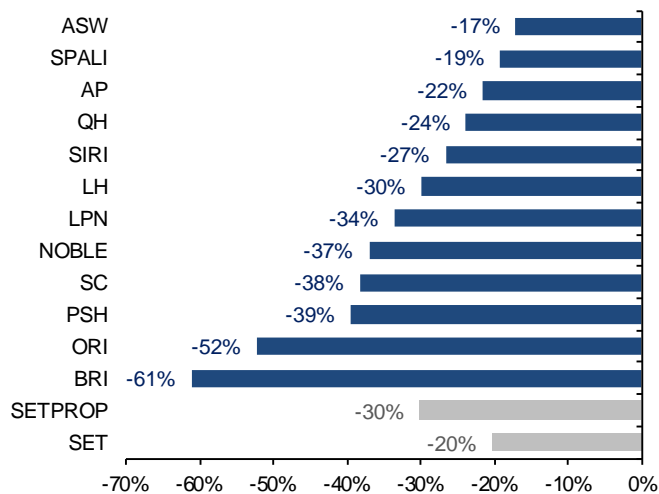
Source: SPALI

Exhibit 13: 2Q25E net profit

Company	2Q24	1Q25	2Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,269	864	+	-
ASW	593	201	-	-
BRI	117	(13)	+	-
LH	1,017	837	+	+
LPN	96	20	-	-
NOBLE	124	87	-	-
ORI	452	112	+	-
PSH	314	13	-	-
QH	620	402	+	-
SC	531	112	+	-
SIRI	1,387	814	+	-
SPALI	1,599	405	+	-
Total	8,119	3,855	+	-

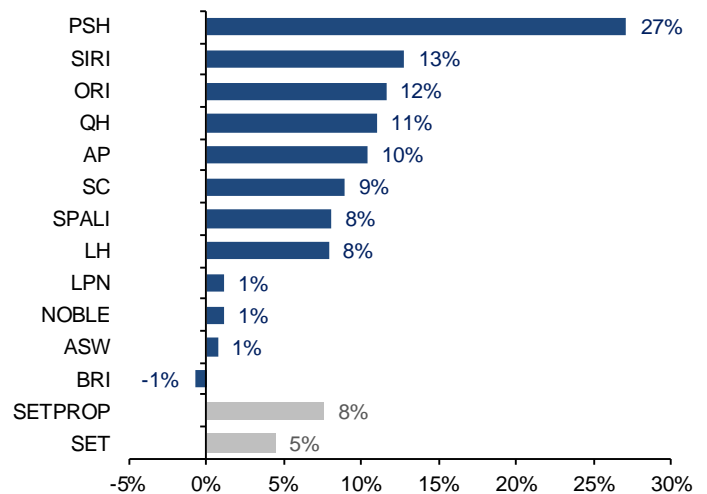
Source: FSSIA estimates

Exhibit 14: 2025 YTD sector performances



Source: SETSMART

Exhibit 15: 2W sector performances



Source: SETSMART

Exhibit 16: Peer comparisons as of 8 July 2025

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE
			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	5Y-avg
Thailand													
AP Thailand	AP TB	BUY	(5.8)	8.7	4.2	3.9	8.6	9.5	10.5	10.6	0.4	0.4	5.5
Assetwise	ASW TB	HOLD	(39.5)	85.2	7.0	3.8	6.2	10.6	10.4	17.6	0.7	0.6	7.4
Britania	BRI TB	U.R.	12.7	5.3	2.6	2.4	23.9	24.7	7.8	7.7	0.2	0.2	9.3
Noble Development	NOBLE TB	HOLD	11.7	(10.4)	3.1	3.4	19.6	17.5	11.1	9.5	0.3	0.3	11.1
Origin Property	ORI TB	U.R.	35.7	11.5	3.5	3.1	17.1	17.4	5.9	6.2	0.2	0.2	11.0
SC Asset Corp	SC TB	HOLD	11.1	32.3	4.7	3.6	8.4	11.2	5.8	7.4	0.3	0.3	7.1
Sansiri	SIRI TB	HOLD	(13.5)	11.4	5.4	4.9	9.6	10.3	8.6	9.1	0.5	0.4	5.8
Supalai	SPALI TB	REDUCE	(30.5)	18.1	6.7	5.6	6.8	7.8	7.9	8.9	0.5	0.5	6.4
Land & Houses	LH TB	n/a	8.1	12.0	9.8	9.0	7.8	8.0	8.3	8.9	0.8	0.8	13.3
LPN Development	LPN TB	n/a	39.6	9.4	13.5	13.7	4.2	4.6	1.3	1.5	0.2	0.2	18.5
Pruksa Holding	PSH TB	n/a	223.5	30.1	13.7	11.4	5.4	7.5	1.6	2.1	0.2	0.2	16.4
Quality Houses	QH TB	n/a	(7.7)	10.0	6.4	5.9	8.4	9.2	6.8	7.2	0.5	0.4	10.9
Average			(7.9)	15.4	6.7	5.9	10.5	11.5	7.2	8.1	0.4	0.4	10.2

Sources: Bloomberg; FSSIA estimates

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%). <i>(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.)</i>	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. <i>(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.)</i>	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 Sustainabilitycs	The Sustainabilitycs' 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. <i>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.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
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. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		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	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
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.

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Company	Ticker	Price	Rating	Valuation & Risks
AP (Thailand)	AP TB	THB 6.35	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.
Assetwise	ASW TB	THB 6.55	HOLD	Downside risks to our P/E-based TP include 1) slower backlog realization than planned and a delay in new condo transfers, 2) lower new project launches than planned, 3) a lower-than-expected take-up rate of new projects, 4) a slowdown in the economy and purchasing power, 5) a construction delay and fierce competition, and 6) a higher rejection and cancellation rate.
Britania	BRI TB	THB 1.41	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected presales and higher contraction in the low-rise market than expected, 2) lower or slower new launches than planned, 3) lower-than-expected JV projects, 4) an economic slowdown, lower purchasing power, and fierce competition, 5) higher rejection and cancellation rates, and 6) construction delay and labor shortages.
Noble Development	NOBLE TB	THB 1.70	HOLD	Downside risks to our P/E-based TP include 1) weaker-than-expected purchasing power; 2) cancellation of presales; 3) bank loan rejections; 4) delays in construction work and transfers; and 5) fierce competition. An upside risk would be 1) a stronger-than-expected presales; and 2) a sooner-than-expected overseas buyer recovery; and 3) selling other projects to investors so that it might book extra gains from sales.
Origin Property	ORI TB	THB 1.73	HOLD	Downside and upside risks to our P/E-based TP include 1) lower or higher-than-expected presales and new launches, 2) slower or faster-than-expected realization from the backlog due to construction delays, 3) lower or higher-than-expected new JV projects, 4) slower or faster-than-expected economic recovery, 5) higher or lower-than-expected rejection and cancellation rates, and 6) weaker or stronger-than-expected performance of its subsidiaries.
SC Asset Corporation	SC TB	THB 1.58	HOLD	Downside and upside risks to our P/E-based TP include 1) a weaker or stronger-than-expected take-up rate, 2) lower or higher-than-expected new launches, 3) slower or faster-than-expected economy and purchasing power recovery, 4) higher or lower-than-expected rejection and cancellation rates, and 5) higher or lower-than-expected competition.
Sansiri	SIRI TB	THB 1.32	HOLD	Downside risks to our P/E-based TP include 1) lower-than-expected take-up rates of new launches; 2) a slowdown in the economy and purchasing power, 3) fierce competition, 4) a higher loan rejection rate and customer cancellation, 5) a construction delay and labor shortages, and 6) a higher D/E ratio than property peers.
Supalai	SPALI TB	THB 14.70	REDUCE	Upside risks to our P/E-based TP include 1) a stronger-than-expected take-up rate, 2) higher-than-expected new launches, 3) faster-than-expected economy and purchasing power recovery, 4) lower-than-expected rejection and cancellation rates, 5) lower-than-expected competition, and 6) stronger operating performance from the Australian projects than expected.

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 08-Jul-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.