10 OCTOBER 2025

EQUITIES RESEARCH

Thailand Property

3Q25E presales find their footing

- ยอด Presales 3Q25 คาดขยายตัว 19% q-q แต่ยังลดลง 17% y-y โดยการฟื้นตัว q-q มาจากยอดขายคอนโดที่เร่งขึ้นมาก ขณะที่ยอดขายแนวราบยังคงหดตัว
- ประเมินภาพการฟื้นตัวของกำไรใน 3Q25 ยังไม่ชัดเจน โดยคาดกำไรทรงตัว q-q และลดลง y-y เนื่องจากยอดโอนยังอ่อนแอ และการทำโปรโมชั่นด้านราคายังคงกดดันอัตรากำไรขั้นต้น
- แม้ราคาหุ้นจะปรับขึ้นมามาก แต่แนวโน้มผลประกอบการ 3Q25 ยังไม่เห็นการฟื้นตัวที่ชัดเจน

ยอด Presales 3Q25 คาดฟื้นตัว q-q ผลักดันจากคอนโด

ใน 3Q25 ผู้ประกอบการอสังหาฯหลายรายกลับมาเปิดโครงการใหม่มากขึ้น โดยมุ่งเน้นกลุ่มลูกค้าระดับกลางถึงบน ประกอบการออกแคมเปญส่งเสริมการขาย มูลค่าเปิดโครงการใหม่รวมของผู้พัฒนา 12 รายเพิ่มขึ้นเป็น 69,000 ล้านบาท (+91% q-q, +20% y-y) โดยแบ่งเป็นแนวราบ 64% และคอนโด 36% อย่างไรก็ตาม ยอด Presales ยังคงไม่โดดเด่น คาดอยู่ที่ 5.9 หมื่นล้านบาท (+19% q-q, -17% y-y) โดยการฟื้นตัว q-q มาจากยอดขายคอนโดที่เพิ่มขึ้นอย่างมีนัย (คิดเป็น 45% ของยอด presales รวม) ขณะที่ยอดขายแนวราบยังอ่อนแอ คาดลดลงเป็น 3.23 หมื่นล้านบาท (-6% q-q, -10% y-y) ซึ่งเป็นการหดตัว y-y ติดต่อกัน 11 ไตรมาส สาเหตุหลักมาจากภาวะอุปทานมาก ความไม่แน่นอนทางเศรษฐกิจ และกำลังซื้อที่ยังอ่อนแอ ส่งผลให้ยอด Presales รวมใน 9M25 คาดอยู่ที่ 1.73 แสนล้านบาท (-15% y-y) คิดเป็น60% ของเป้าหมายทั้งปีที่ 2.87 แสนล้านบาท ซึ่งเราคาดมี Downside Risk ราว 20% จากยอดขายแนวราบที่ยังซบเซาและการเลื่อนเปิดในบางโครงการใหม่

ยอดขายคอนโดเร่งตัวขึ้น หนุนจากการเปิดโครงการใหม่

ยอดขายคอนโดเป็นแรงขับเคลื่อนหลักของตลาดใน 3Q25 โดยคาด 2.68 หมื่นล้านบาท (+76% q-q, -24% y-y) การฟื้นตัวมาจากฐานที่ต่ำผิดปกติใน 2Q25 ซึ่งได้รับผลกระทบจากเหตุแผ่นดินไหว รวมถึงการเปิดโครงการใหม่ที่เพิ่มขึ้น โดยมีการเปิดตัว 11 โครงการ มูลค่ารวม 2.5 หมื่นล้านบาท (เทียบกับเพียง 2 พันล้านบาทใน 2Q25) ซึ่งส่วนใหญ่ได้รับการตอบรับที่ดีจากตลาด มี Take-up rate เฉลี่ย 39% (เทียบกับ 23–24% ใน 2Q25)โดยโครงการที่ตั้งอยู่ในทำเลศักยภาพสูง มีอุปทานจำกัด และตั้งราคาที่จูงใจ ยังคงได้รับความต้องการสูงจากทั้งผู้ซื้อเพื่ออยู่อาศัยจริงและนักลงทุน เช่น โครงการของ SPALI, โครงการของ ASW (Sold out) และโครงการของ AP (ขายได้ 60%) นอกจากนี้ ยังเห็นความคืบหน้าการระบายสต็อกโดยเฉพาะจากแคมเปญลดราคาของ QH สำหรับคอนโด Q1 Sukhumvit ซึ่งตั้งอยู่ในทำเลใจกลางเมือง

คาดกำไร 3Q25 ยังไม่เด่น แต่แนวโน้ม 4Q25 ฟื้นตัว

ผลการดำเนินงานของกลุ่มอสังหาฯใน 3Q25 มีแนวโน้มฟื้นตัวช้ากว่าที่คาด จากอุปสงค์ที่ยังอ่อนแอ ยอดขายแนวราบที่ซบเซา และ Backlog รอโอน ณ สิ้น 2Q25 ระดับไม่สูง โดยเราประเมินว่ากำไรจะทรงตัวหรือเพิ่มขึ้นเพียงเล็กน้อย q-q แต่ยังหดตัว y-y อย่างไรก็ดี ผู้พัฒนาโครงการที่มีคอนโดสร้างเสร็จใหม่ในช่วงไตรมาสนี้มีโอกาสเห็นยอดโอนเพิ่มขึ้นแบบ q-q ขณะที่อัตรากำไรขั้นต้นคาดทรงตัว q-q แต่ปรับลง y-y จากแรงกดดันของการทำโปรโมชั่นลดราคาเพื่อกระตุ้นยอดขาย อย่างไรก็ตาม คาดว่าแนวโน้มกำไรจะทยอยฟื้นตัว q-q ใน 4Q25 หนุนจากปัจจัยฤดูกาล การเปิดโครงการใหม่ที่เพิ่มขึ้น และการทยอยโอนคอนโดที่สร้างเสร็จมากขึ้นในช่วงปลายปี

ราคาหุ้นปรับขึ้น นำหน้าการฟื้นตัวของกำไรใน 3Q25

ดัชนีกลุ่มอสังหาริมทรัพย์ปรับตัวขึ้นแล้วราว 23% นับตั้งแต่ปลายเดือนมิถุนายน หลังสถานการณ์การเมืองมีเสถียรภาพ อย่างไรก็ตาม มองว่าผลการดำเนินงานใน 3Q25 ยังไม่เห็นสัญญาณการฟื้นตัวที่ชัดเจน เราจึงคงให้น้ำหนัก "Underweight" ต่อกลุ่มอสังหาฯ โดยยังเลือก AP เป็นหุ้นเด่นของกลุ่ม จากแนวโน้มกำไรที่คาดเติบโตแบบ q-q ต่อเนื่องในช่วง 3Q–4Q25 อย่างไรก็ตาม ประเมินว่าภาพรวมของกลุ่มจะเริ่มดีขึ้นหลังประกาศผลประกอบการ 3Q25 เนื่องจากคาดเห็นการทยอยฟื้นตัวใน 4Q25 และต่อเนื่องไปถึงปี 2026 จากฐานต่ำในปีก่อน และมีปัจจัยบวกจากการจ่ายเงินปันผลในช่วงปลายปี

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 10 ตุลาคม 2025

Exhibit 1: Sector presales in 3Q25E

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25E (THB m)	Change (y-y %)	% to 2025 target (%)
AP	13,418	8,194	12,473	52.2	(7.0)	37,503	32,777	(12.6)	60%
ASW	3,848	4,637	4,517	(2.6)	17.4	14,578	17,474	19.9	90%
BRI	1,359	1,448	1,075	(25.8)	(20.9)	5,166	3,690	(28.6)	53%
LH	4,764	4,503	2,900	(35.6)	(39.1)	14,657	11,045	(24.6)	48%
LPN	2,168	1,829	2,087	14.1	(3.7)	6,892	5,470	(20.6)	68%
NOBLE	8,018	794	686	(13.6)	(91.4)	13,652	2,969	(78.3)	23%
ORI	8,518	6,022	5,037	(16.4)	(40.9)	26,849	19,086	(28.9)	64%
PSH	3,690	1,991	3,850	93.4	4.3	11,160	9,229	(17.3)	47%
QH	1,670	1,322	2,247	70.0	34.6	5,686	4,800	(15.6)	62%
SC	6,486	5,704	4,400	(22.9)	(32.2)	18,125	14,013	(22.7)	54%
SIRI	10,321	7,804	11,196	43.5	8.5	30,557	32,377	6.0	70%
SPALI	6,703	5,191	8,597	65.6	28.3	20,064	20,457	2.0	64%
Total	**70,963**	**49,439**	**59,065**	**19.5**	**(16.8)**	**204,889**	**173,387**	**(15.4)**	**60%**

Sources: Company data; FSSIA estimates

Exhibit 2: Low-rise presales in 3Q25E

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25E (THB m)	Change (y-y %)
AP	9,113	7,564	9,997	32.2	9.7	24,311	27,025	11.2
ASW	223	990	524	(47.0)	135.2	1,301	2,097	61.2
BRI	1,359	1,448	1,075	(25.8)	(20.9)	5,166	3,690	(28.6)
LH	3,091	4,445	2,500	(43.8)	(19.1)	11,722	9,934	(15.3)
LPN	576	581	371	(36.1)	(35.6)	1,565	1,331	(15.0)
NOBLE	481	400	200	(50.0)	(58.4)	1,187	790	(33.5)
ORI	1,359	1,448	1,075	(25.8)	(20.9)	5,166	3,690	(28.6)
PSH	2,350	1,258	2,760	119.4	17.4	8,140	6,602	(18.9)
QH	1,392	1,281	1,227	(4.2)	(11.8)	4,829	3,488	(27.8)
SC	5,233	5,274	3,080	(41.6)	(41.1)	12,626	10,779	(14.6)
SIRI	5,932	5,256	5,178	(1.5)	(12.7)	18,581	15,826	(14.8)
SPALI	4,692	4,279	4,283	0.1	(8.7)	14,045	13,297	(5.3)
Total	**35,801**	**34,224**	**32,271**	**(5.7)**	**(9.9)**	**108,639**	**98,549**	**(9.3)**

Sources: Company data; FSSIA estimates

Exhibit 3: Condo presales in 3Q25E

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25E (THB m)	Change (y-y %)
AP	4,305	630	2,476	293.0	(42.5)	13,192	5,752	(56.4)
ASW	3,625	3,647	3,993	9.5	10.1	13,277	15,377	15.8
BRI	0	0	0	n/a	n/a	0	0	n/a
LH	1,673	58	400	589.7	(76.1)	2,935	1,111	(62.1)
LPN	1,592	1,248	1,716	37.5	7.8	5,327	4,139	(22.3)
NOBLE	7,537	394	486	23.4	(93.6)	12,465	2,179	(82.5)
ORI	7,159	4,574	3,962	(13.4)	(44.7)	21,683	15,396	(29.0)
PSH	1,340	733	1,090	48.7	(18.7)	3,020	2,627	(13.0)
QH	278	41	1,020	2,387.8	266.9	857	1,312	53.1
SC	1,253	430	1,320	207.0	5.3	5,499	3,234	(41.2)
SIRI	4,389	2,548	6,018	136.2	37.1	11,976	16,551	38.2
SPALI	2,011	912	4,314	372.8	114.5	6,019	7,160	19.0
Total	**35,162**	**15,215**	**26,794**	**76.1**	**(23.8)**	**96,250**	**74,838**	**(22.2)**

Sources: Company data; FSSIA estimates

Exhibit 4: New launch values in 3Q25

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25 (THB m)	Change (y-y %)	% to 2025 target (%)
AP	9,850	8,400	27,400	226.2	178.2	40,360	39,050	(3.2)	60%
ASW	4,500	0	3,200	n/a	(28.9)	18,560	13,900	(25.1)	63%
BRI	0	2,800	0	n/a	n/a	3,600	3,900	8.3	52%
LH	7,850	4,620	0	n/a	n/a	18,585	8,960	(51.8)	80%
LPN	1,370	600	1,500	150.0	9.5	4,190	2,100	(49.9)	35%
NOBLE	0	0	0	n/a	n/a	3,380	2,600	(23.1)	42%
ORI	0	2,800	0	n/a	n/a	12,550	6,500	(48.2)	33%
PSH	2,750	2,098	5,500	162.2	100.0	10,259	13,779	34.3	72%
QH	0	0	1,221	n/a	n/a	3,815	1,221	(68.0)	18%
SC	8,130	7,460	7,440	(0.3)	(8.5)	26,580	19,300	(27.4)	69%
SIRI	8,750	4,640	14,570	214.0	66.5	31,100	33,240	6.9	64%
SPALI	14,500	2,770	8,460	205.4	(41.7)	37,190	18,400	(50.5)	40%
Total	**57,700**	**36,188**	**69,291**	**91.5**	**20.1**	**210,169**	**162,950**	**(22.5)**	**56%**

Sources: Company data; FSSIA's compilation

Exhibit 5: New low-rise project values in 3Q25

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25 (THB m)	Change (y-y %)
AP	8,900	8,400	22,800	171.4	156.2	31,610	32,650	3.3
ASW	3,300	0	1,500	n/a	(54.5)	4,100	2,000	(51.2)
BRI	0	2,800	0	n/a	n/a	3,600	3,900	n/a
LH	7,850	4,620	0	n/a	n/a	18,585	8,960	(51.8)
LPN	1,370	600	0	n/a	n/a	3,210	600	n/a
NOBLE	0	0	0	n/a	n/a	3,380	0	n/a
ORI	0	2,800	0	n/a	n/a	3,600	3,900	8.3
PSH	940	831	5,500	561.9	485.1	8,449	10,757	27.3
QH	0	0	1,221	n/a	n/a	3,815	1,221	n/a
SC	5,130	7,460	5,440	(27.1)	6.0	23,580	15,300	(35.1)
SIRI	2,300	4,640	1,600	(65.5)	(30.4)	15,640	8,690	(44.4)
SPALI	14,500	2,070	6,320	205.3	(56.4)	37,190	15,560	(58.2)
Total	**44,290**	**34,221**	**44,381**	**29.7**	**0.2**	**156,759**	**103,538**	**(34.0)**

Sources: Company data; FSSIA's compilation

Exhibit 6: New condo project values in 3Q25

Company	3Q24 (THB m)	2Q25 (THB m)	3Q25 (THB m)	Change (q-q %)	Change (y-y %)	9M24 (THB m)	9M25 (THB m)	Change (y-y %)
AP	950	0	4,600	n/a	384.2	8,750	6,400	(26.9)
ASW	1,200	0	1,700	n/a	41.7	14,460	11,900	(17.7)
BRI	0	0	0	n/a	n/a	0	0	n/a
LH	0	0	0	n/a	n/a	0	0	n/a
LPN	0	0	1,500	n/a	n/a	980	1,500	53.1
NOBLE	0	0	0	n/a	n/a	0	2,600	n/a
ORI	0	0	0	n/a	n/a	8,950	2,600	(70.9)
PSH	1,810	1,267	0	n/a	n/a	1,810	3,022	67.0
QH	0	0	0	n/a	n/a	0	0	n/a
SC	3,000	0	2,000	n/a	(33.3)	3,000	4,000	33.3
SIRI	6,450	0	12,970	n/a	101.1	15,460	24,550	58.8
SPALI	0	700	2,140	205.7	n/a	0	2,840	n/a
Total	**13,410**	**1,967**	**24,910**	**1,166.4**	**85.8**	**53,410**	**59,412**	**11.2**

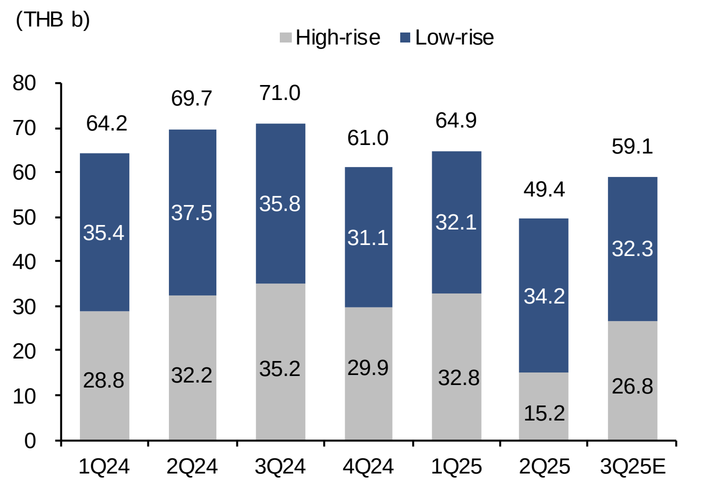
Sources: Company data; FSSIA's compilation

Exhibit 7: New condo launches in 3Q25

Developer	Project	Location	Project value (THB m)	*Take-up rate (%)*
AP	Life Udomsuk Station	Bangkok	4,600	*60*
ASW	Kave Ally Chaengwattana	Bangkok	1,000	*30*
	ViVi	Phuket	700	*100*
LPN	LUMPINI PARK ON 19	Bangkok	1,500	*22*
SC	COBE Ladprao–Sutthisan	Bangkok	2,000	*20*
SIRI	Valles Haus	Bangkok	2,800	*40*
	Widen by Sansiri	Bangkok	3,100	*16*
	The BASE Urban Rama 9	Bangkok	1,700	*10*
	XELF by Sansiri	Bangkok	4,900	*25*
SPALI	Supalai Elite Sukhumvit 39	Bangkok	2,100	*100*
		Total	**24,400**	***39***

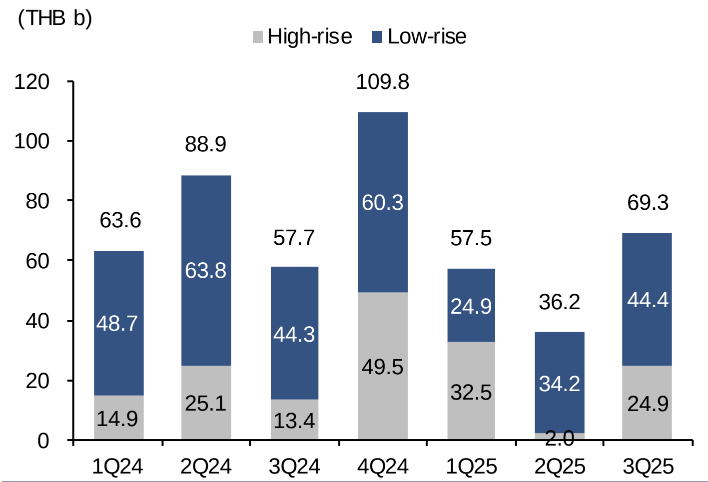
Source: FSSIA's compilation

Exhibit 8: Quarterly presales



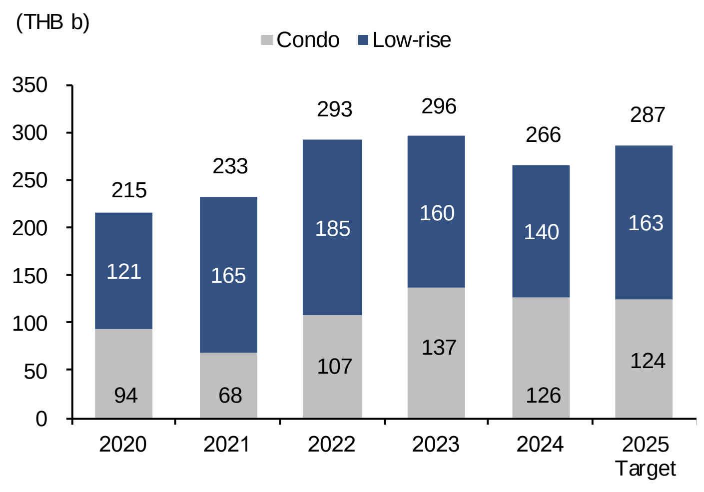
Sources: Company data; FSSIA estimates

Exhibit 9: Quarterly new launches



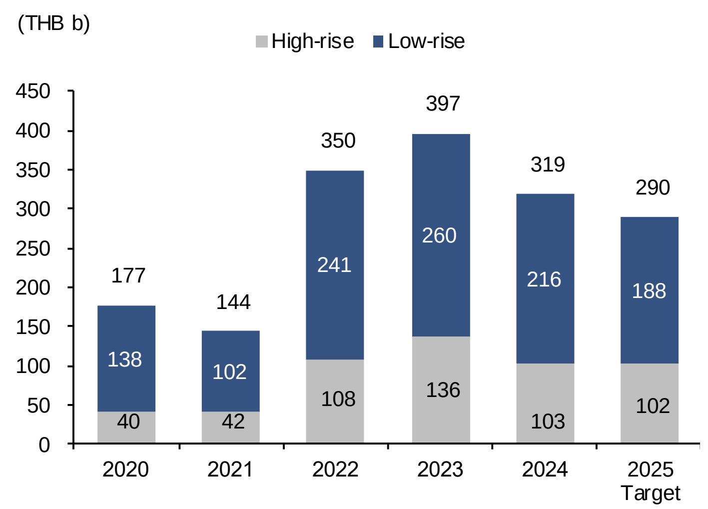
Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: Company data; FSSIA's compilation

Exhibit 11: Yearly new launches



Sources: Company data; FSSIA's compilation

Exhibit 12: Sector 3Q25 net profit preview

Company	3Q24	2Q25	---------------- 3Q25E -------------------	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,450	1,006	+	-
ASW	451	198	+	-
BRI	109	95	-	-
LH	650	1,375	-	+
LPN	46	12	+	-
NOBLE	(3)	(60)	+	+
ORI	402	319	-	-
PSH	373	76	+	-
QH	573	334	+	-
SC	506	419	+	-
SIRI	1,307	1,214	-	-
SPALI	1,989	1,104	0	-
Total	**7,852**	**6,096**	**0**	**-**

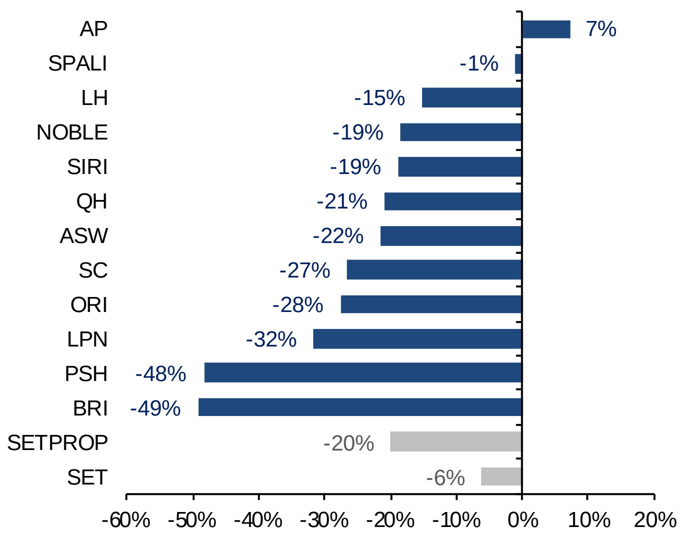
Source: FSSIA estimates

Exhibit 13: Sector 3Q25 core profit preview

Company	3Q24	2Q25	---------------- 3Q25E -------------------	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,450	1,006	+	-
ASW	451	198	+	-
BRI	53	90	-	-
LH	859	746	+	-
LPN	46	12	+	-
NOBLE	(18)	(51)	+	+
ORI	218	276	-	-
PSH	202	32	+	-
QH	573	334	+	-
SC	506	419	0	-
SIRI	1,252	1,214	-	-
SPALI	1,989	1,104	0	-
Total	**7,579**	**5,382**	**0**	**-**

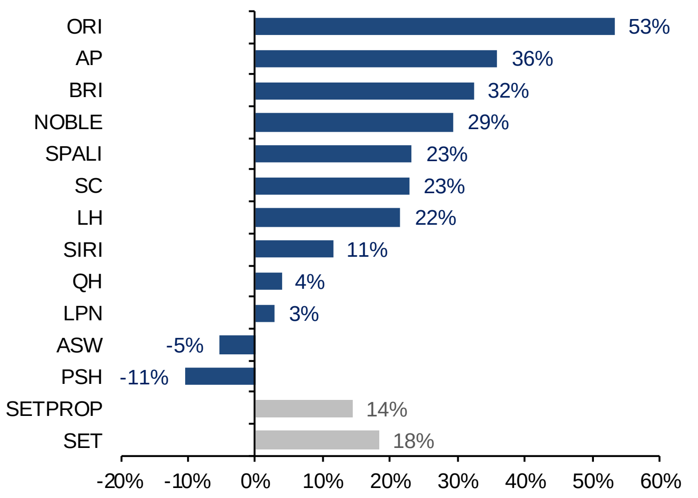
Source: FSSIA estimates

Exhibit 14: 2025 YTD sector performances



Source: SETSMART

Exhibit 15: 3M sector performances



Source: SETSMART

Exhibit 16: Peer comparisons as of 9 Oct 2025

Company	BBG	Rec	Rec profit growth		-------- PE --------		----- DivYld ------		-------- ROE -------		------- PBV --------		PE
			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	5Y-avg
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)
Thailand													
AP Thailand	AP TB	BUY	(5.8)	8.7	5.8	5.3	6.3	6.9	10.5	10.6	0.6	0.5	5.5
Assetwise	ASW TB	HOLD	(39.5)	85.2	6.6	3.6	6.0	11.2	10.4	17.7	0.7	0.6	7.2
Britania	BRI TB	U.R.	12.7	5.3	3.4	3.2	18.3	18.9	7.8	7.7	0.3	0.2	8.8
Noble Development	NOBLE TB	REDUCE	11.7	(10.4)	4.0	4.4	15.1	13.6	11.1	9.5	0.4	0.4	10.7
Origin Property	ORI TB	U.R.	35.7	11.5	5.3	4.8	11.3	11.5	5.9	6.2	0.3	0.3	10.7
SC Asset Corp	SC TB	HOLD	11.1	32.3	5.6	4.3	7.1	9.4	5.8	7.4	0.3	0.3	7.0
Sansiri	SIRI TB	HOLD	(13.5)	11.4	6.0	5.4	8.3	9.3	8.6	9.1	0.5	0.5	5.8
Supalai	SPALI TB	REDUCE	(30.5)	18.1	8.2	6.9	5.6	6.4	7.9	8.9	0.6	0.6	6.4
Land & Houses*	LH TB	n/a	5.8	12.7	12.5	11.2	6.0	6.3	8.1	8.8	1.0	0.9	13.3
LPN Development*	LPN TB	n/a	31.2	15.0	14.7	14.3	4.1	4.6	1.2	1.4	0.2	0.2	18.5
Pruksa Holding*	PSH TB	n/a	251.3	27.9	11.6	9.6	6.7	8.5	1.4	2.2	0.2	0.2	16.4
Quality Houses*	QH TB	n/a	(19.6)	10.3	8.0	7.1	7.3	8.2	5.9	6.4	0.5	0.5	10.9
Average			**(9.1)**	**15.6**	**7.6**	**6.7**	**8.5**	**9.6**	**7.0**	**8.0**	**0.5**	**0.4**	**10.1**

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%). (*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** 0-10; **Low** 10-20; **Medium** 20-30; **High** 30-40; **Severe** 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.	

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

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) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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Company	Ticker	Price	Rating	Valuation & Risks
AP (Thailand)	AP TB	THB 8.70	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.
Assetwise	ASW TB	THB 6.20	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 1.84	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 2.20	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 2.62	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 1.88	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 1.46	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 18.00	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 09-Oct-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.