15 JANUARY 2026

EQUITY RESEARCH – ANALYST MEETING

AP (THAILAND) AP TB

THAILAND / PROPERTY DEVELOPMENT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

BUY

UNCHANGED

4Q25 presales growth; 2025 remained solid

TARGET PRICE	THB10.20
CLOSE	THB8.60
UP/DOWNSIDE	+18.6%
TP vs CONSENSUS	+0.7%

Highlights

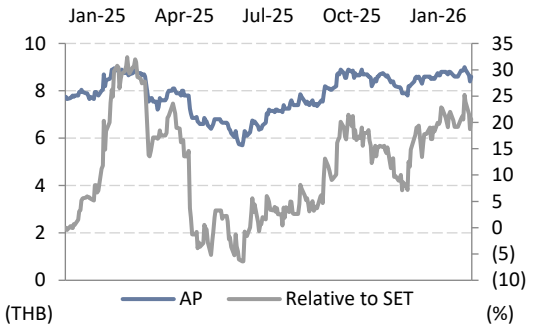
- AP รายงานยอด Presales 4Q25 ที่ 1.41 หมื่นล้านบาท เพิ่มขึ้น 13% q-q และ 52% y-y อยู่ในระดับสูงและโดดเด่นกว่ากลุ่มอุตสาหกรรม
- ยอดขายแนวราบเป็นแรงขับเคลื่อนหลัก เพิ่มขึ้น 19% q-q และ 78% y-y มาอยู่ที่ 1.19 หมื่นล้านบาท หนุนโดยจำนวนโครงการแนวราบเปิดใหม่ที่มากขึ้น โดยโครงการใหม่คิดเป็นราว 36% ของยอดขายแนวราบทั้งหมด ขณะที่ใน 4Q25 AP เปิดตัวโครงการแนวราบใหม่ 21 โครงการ มูลค่ารวม 2.08 หมื่นล้านบาท (+7% q-q, +220% y-y) ซึ่งเป็นมูลค่าเปิดโครงการรายไตรมาสสูงสุดของปี
- บ้านแฝดและทาวน์โฮมยังคงสร้างยอดขายได้แข็งแกร่ง โดยโครงการเปิดใหม่มีอัตราการขายเฉลี่ยราว 23% ได้แรงหนุนจากทำเลที่มีอุปสงค์แข็งแกร่ง รวมถึงการเปิดโครงการใหม่ทดแทนโครงการเดิมที่ขายหมดไปแล้ว ขณะที่อุปทานในตลาดดังกล่าวยังอยู่ในระดับจำกัด และ AP ยังคงครองส่วนแบ่งตลาดสูงเป็นอันดับต้นๆของตลาด
- ยอดขายคอนโดลดลงมาอยู่ที่ 2.2 พันล้านบาท (-11% q-q, -14% y-y) โดย 4Q25 AP เปิดตัวคอนโดเพียง 1 โครงการ คือ Aspire Sukhumvit 103 (มูลค่าโครงการ 3.2 พันล้านบาท) ซึ่งทำอัตราการขายได้ 23% จากอาคารที่เปิดขาย 3 อาคาร จากทั้งหมด 6 อาคารของโครงการ ได้แรงหนุนจากลูกค้าต่างชาติ ซึ่งคิดเป็นราว 70% ของยอดขายและผู้ซื้อเป็นเมียนมาทั้งหมด
- ยอด Presales รวมจบปี 2025 ของ AP อยู่ที่ 4.69 หมื่นล้านบาท ใกล้เคียงกับประมาณการของเราและทรงตัว y-y โดยยอดขายแนวราบเพิ่มขึ้น 26% อยู่ที่ 3.89 หมื่นล้านบาท ขณะที่ยอดขายคอนโดลดลงมาอยู่ที่ 8 พันล้านบาท (-49% y-y) สาเหตุหลักจากสต็อกพร้อมขายลดลง ผลกระทบเชิงลบจากเหตุแผ่นดินไหว และการเลื่อนเปิดตัวคอนโดใหม่ 3 โครงการ (มูลค่ารวม 1.06 หมื่นล้านบาท) ออกไปเป็นปี 2026
- ในปี 2025 บริษัทเปิดตัวโครงการรวม 44 โครงการ มูลค่ารวม 5.96 หมื่นล้านบาท (เทียบกับ 42 โครงการ มูลค่า 4.8 หมื่นล้านบาทในปี 2024) แบ่งเป็นโครงการแนวราบ 41 โครงการ มูลค่า 5 หมื่นล้านบาท ซึ่งมีอัตราการขายเฉลี่ย 23% และโครงการคอนโด 3 โครงการ มูลค่า 9.6 พันล้านบาท โดยมีอัตราการขายเฉลี่ย 45%

Outlook

- เบื้องต้น เราประเมินว่ากำไร 4Q25 จะเพิ่มขึ้น q-q ทำระดับสูงสุดของปีที่ 1.2–1.3 พันล้านบาท (เทียบกับ 1.15 พันล้านบาทใน 3Q25 และ 1.3 พันล้านบาทใน 4Q24) โดยได้แรงหนุนจากยอดโอนที่คาดโต q-q และ y-y จากการเริ่มโอนโครงการคอนโดสร้างเสร็จใหม่ ควบคู่ไปกับการรับรู้รายได้จาก Backlog โครงการแนวราบที่อยู่ระดับสูง
- เราคงประมาณการกำไรสุทธิปี 2025 ที่ 4.2 พันล้านบาท (-16% y-y) และคาดว่าจะกลับมาเติบโต 17% y-y เป็น 4.9 พันล้านบาทในปี 2026 เราคงคำแนะนำซื้อ และคาดว่าบริษัทจะจ่ายเงินปันผลงวดปี 2025 ที่ 0.50 บาทต่อหุ้น คิดเป็นอัตราผลตอบแทนราว 6% (จ่ายปีละครั้ง)

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	36,988	36,672	38,872	39,291
Net profit	5,020	4,233	4,945	5,204
EPS (THB)	1.60	1.35	1.57	1.65
vs Consensus (%)	-	(4.4)	0.8	0.1
EBITDA	5,774	4,958	5,771	5,814
Recurring net profit	5,014	4,233	4,945	5,204
Core EPS (THB)	1.59	1.35	1.57	1.65
EPS growth (%)	(17.0)	(15.6)	16.8	5.2
Core P/E (x)	5.4	6.4	5.5	5.2
Dividend yield (%)	7.0	5.8	6.9	6.9
EV/EBITDA (x)	10.0	11.5	9.6	9.4
Price/book (x)	0.6	0.6	0.5	0.5
Net debt/Equity (%)	70.1	64.2	58.0	52.8
ROE (%)	11.9	9.4	10.3	10.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.2	0.0	12.4
Relative to country (%)	2.0	1.8	21.1

Mkt cap (USD m)	861
3m avg. daily turnover (USD m)	2.1
Free float (%)	66
Major shareholder	Mr. Anuphong Assavabhokhin (21%)
12m high/low (THB)	9.25/5.60
Issued shares (m)	3,145.90

Sources: Bloomberg consensus; FSSIA estimates

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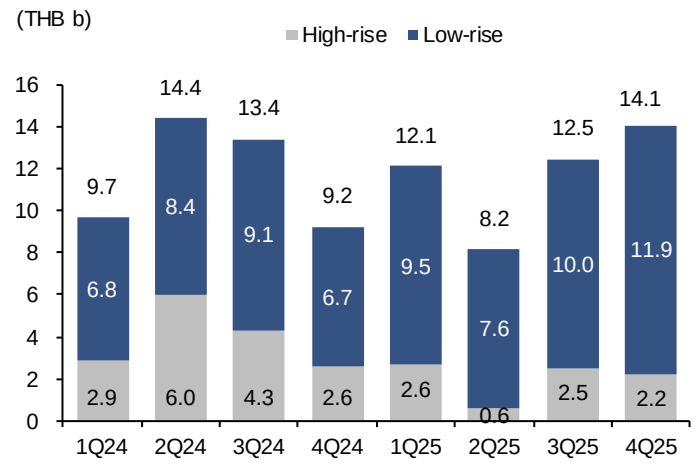
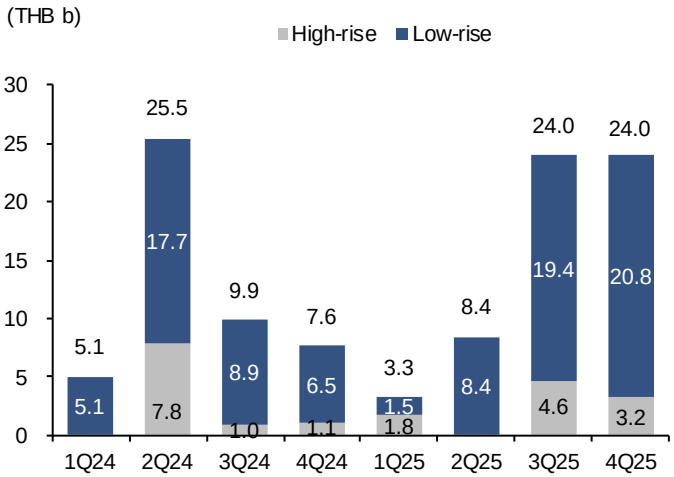
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 15 มกราคม 2026

Exhibit 1: Quarterly presales



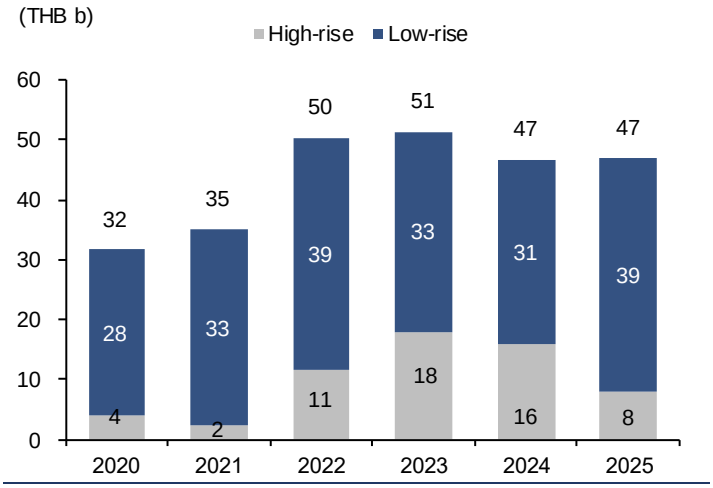
Sources: AP; FSSIA's compilation

Exhibit 2: Quarterly new launches



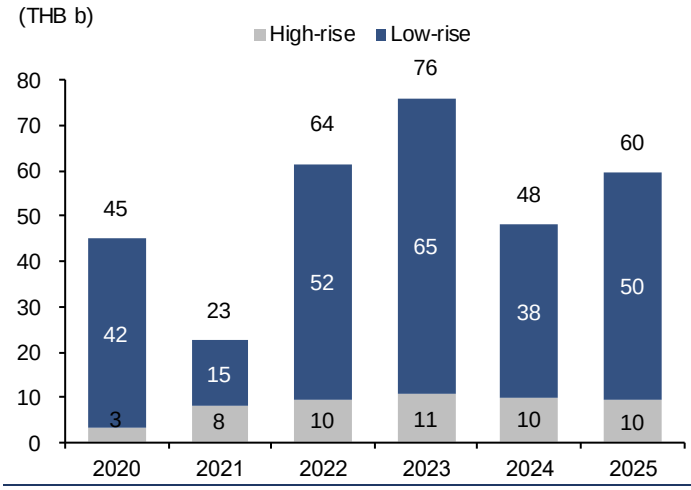
Sources: AP; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 4: Yearly new launches

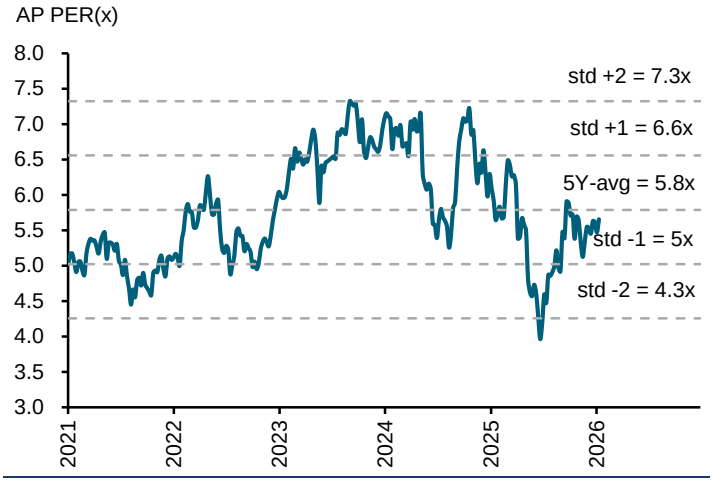


Sources: AP; FSSIA's compilation

Exhibit 5: Four new completed condo projects in 2025

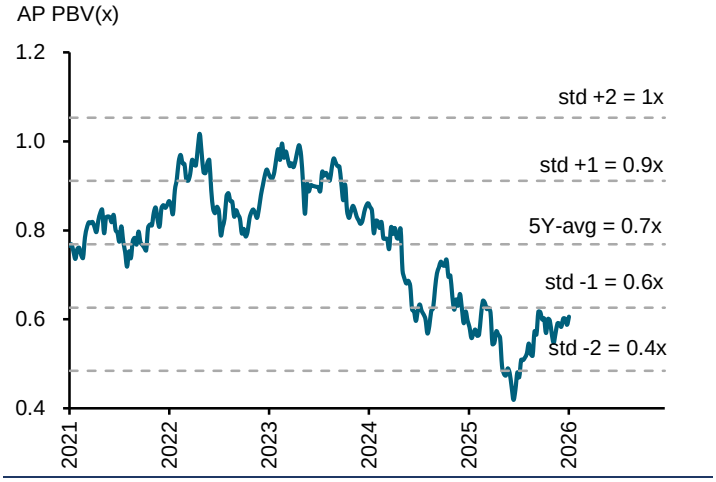
Source: AP

Exhibit 6: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 7: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

AP (Thailand)

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	38,045	36,988	36,672	38,872	39,291
Cost of goods sold	(24,148)	(24,316)	(24,912)	(26,051)	(26,326)
Gross profit	**13,897**	**12,673**	**11,760**	**12,821**	**12,964**
Other operating income	0	0	0	0	0
Operating costs	(7,520)	(7,174)	(7,004)	(7,269)	(7,387)
Operating EBITDA	**6,668**	**5,774**	**4,958**	**5,771**	**5,814**
Depreciation	(290)	(275)	(202)	(219)	(236)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**6,377**	**5,499**	**4,756**	**5,552**	**5,578**
Net financing costs	(247)	(681)	(604)	(562)	(560)
Associates	1,055	972	685	735	971
Recurring non-operating income	1,215	1,347	1,025	1,075	1,311
Non-recurring items	12	6	0	0	0
Profit before tax	**7,358**	**6,171**	**5,177**	**6,065**	**6,329**
Tax	(1,304)	(1,151)	(943)	(1,119)	(1,125)
Profit after tax	**6,054**	**5,020**	**4,233**	**4,946**	**5,204**
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**	**4,233**	**4,945**	**5,204**
Non-recurring items & goodwill (net)	**(12)**	**(6)**	**0**	**0**	**0**
Recurring net profit	**6,043**	**5,014**	**4,233**	**4,945**	**5,204**
Per share (THB)					
Recurring EPS *	1.92	1.59	1.35	1.57	1.65
Reported EPS	1.92	1.60	1.35	1.57	1.65
DPS	0.70	0.60	0.50	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)	(0.9)	6.0	1.1
Operating EBITDA (%)	9.2	(13.4)	(14.1)	16.4	0.7
Operating EBIT (%)	9.6	(13.8)	(13.5)	16.7	0.5
Recurring EPS (%)	2.9	(17.0)	(15.6)	16.8	5.2
Reported EPS (%)	3.0	(17.1)	(15.7)	16.8	5.2
Operating performance					
Gross margin inc. depreciation (%)	36.5	34.3	32.1	33.0	33.0
Gross margin exc. depreciation (%)	37.3	35.0	32.6	33.5	33.6
Operating EBITDA margin (%)	17.5	15.6	13.5	14.8	14.8
Operating EBIT margin (%)	16.8	14.9	13.0	14.3	14.2
Net margin (%)	15.9	13.6	11.5	12.7	13.2
Effective tax rate (%)	20.7	22.2	21.0	21.0	21.0
Dividend payout on recurring profit (%)	36.4	37.6	37.0	38.0	36.0
Interest cover (X)	30.8	10.1	9.6	11.8	12.3
Inventory days	971.2	1,085.1	1,061.2	1,036.9	1,055.8
Debtor days	1.2	1.7	1.9	1.8	1.9
Creditor days	47.8	43.1	39.7	39.6	40.3
Operating ROIC (%)	8.6	6.5	5.6	6.4	6.3
ROIC (%)	9.1	7.2	6.0	6.7	6.8
ROE (%)	15.6	11.9	9.4	10.3	10.2
ROA (%)	8.2	6.6	5.5	6.2	6.4

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Sales	36,927	35,688	35,672	37,852	38,250
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	4,233	4,945	5,204
Depreciation	290	275	202	219	236
Associates & minorities	-	-	-	-	-
Other non-cash items	12	6	0	0	0
Change in working capital	(14,896)	(290)	(1,374)	(1,640)	(2,236)
Cash flow from operations	**(8,552)**	**5,005**	**3,061**	**3,525**	**3,204**
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)	(1,566)	(1,879)	(1,873)
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)**	**(2,910)**	**(3,969)**	**(3,363)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**391**	**524**	**(503)**	**(977)**	**(717)**
Free cash flow to firm (FCFF)	(8,569.86)	4,596.06	3,039.02	3,583.01	3,234.10
Free cash flow to equity (FCFE)	2,435.47	2,636.92	1,063.33	902.76	**1,156.12**
Per share (THB)					
FCFF per share	(2.72)	1.46	0.97	1.14	1.03
FCFE per share	0.77	0.84	0.34	0.29	0.37
Recurring cash flow per share	2.02	1.68	1.41	1.64	1.73

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	2,062	1,086	368
A/C receivable	145	193	191	202	204
Inventories	71,705	71,240	72,448	74,319	76,617
Other current assets	681	899	880	933	943
Current assets	**74,572**	**74,898**	**75,581**	**76,540**	**78,133**
Other assets	1,288	1,069	1,247	1,322	1,336
Total assets	**83,944**	**84,893**	**86,206**	**87,553**	**89,483**
Common equity	40,757	43,664	46,331	49,397	52,728
Minorities etc.	(20)	(20)	(20)	(20)	(20)
Total shareholders' equity	**40,737**	**43,645**	**46,312**	**49,378**	**52,708**
Long term debt	20,964	21,905	21,704	21,344	20,247
Other long-term liabilities	913	735	747	782	790
Long-term liabilities	**21,877**	**22,640**	**22,451**	**22,126**	**21,037**
A/C payable	3,033	2,641	2,740	2,866	2,896
Short term debt	13,428	11,237	10,095	8,364	7,971
Other current liabilities	4,868	4,730	4,609	4,819	4,870
Current liabilities	**21,329**	**18,608**	**17,444**	**16,049**	**15,738**
Total liabilities and shareholders' equity	**83,944**	**84,893**	**86,206**	**87,553**	**89,483**
Net working capital	64,630	64,961	66,170	67,769	69,998
Invested capital	74,001	74,957	76,795	78,782	81,348
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	12.96	13.88	14.73	15.70	16.76
Tangible book value per share	12.96	13.88	14.73	15.70	16.76
Financial strength					
Net debt/equity (%)	79.4	70.1	64.2	58.0	52.8
Net debt/total assets (%)	38.5	36.0	34.5	32.7	31.1
Current ratio (x)	3.5	4.0	4.3	4.8	5.0
CF interest cover (x)	12.0	6.5	3.8	3.6	4.1

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**4.5**	**5.4**	**6.4**	**5.5**	**5.2**
Recurring P/E @ target price (x) *	**5.3**	**6.4**	**7.6**	**6.5**	**6.2**
Reported P/E (x)	4.5	5.4	6.4	5.5	5.2
Dividend yield (%)	8.1	7.0	5.8	6.9	6.9
Price/book (x)	0.7	0.6	0.6	0.5	0.5
Price/tangible book (x)	0.7	0.6	0.6	0.5	0.5
EV/EBITDA (x) **	8.9	10.0	11.5	9.6	9.4
EV/EBITDA @ target price (x) **	9.7	10.9	12.5	10.5	10.3
EV/invested capital (x)	0.8	0.8	0.7	0.7	0.7

* 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

★★★

54.36 /100

Exhibit 8: 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 9: 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	54.36	--	Y	AA	5.00	5.00	Certified	Medium	57.77	--	--	28.33	30.00	2.40	49.23
ASW	34.74	--	--	AA	5.00	5.00	Certified	--	--	--	--	77.89	--	--	--
BRI	24.00	--	--	AA	5.00	4.00	Certified	--	--	--	--	--	--	--	--
NOBLE	35.90	--	--	AAA	5.00	5.00	Certified	--	--	--	--	57.23	30.00	--	--
ORI	50.11	--	Y	AAA	5.00	5.00	Certified	--	60.18	--	--	44.27	13.00	3.62	59.36
SC	48.09	--	Y	AA	5.00	5.00	Certified	--	--	--	--	74.11	31.00	3.30	54.64
SIRI	61.58	--	Y	AAA	5.00	5.00	Certified	Medium	--	A	--	61.03	29.00	3.43	58.65
SPALI	63.30	--	Y	A	5.00	5.00	Certified	Medium	61.52	BBB	--	56.55	28.00	3.43	54.82

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**2.34**	**1.85**	**2.17**	**1.77**	**1.84**	**2.56**	**2.50**	**2.40**
BESG environmental pillar score	0.16	0.16	0.16	0.16	0.16	0.95	0.95	0.95
BESG social pillar score	6.19	3.48	5.30	3.14	3.57	4.92	4.53	4.31
BESG governance pillar score	4.12	3.93	3.98	3.86	3.81	3.74	3.76	3.57
ESG disclosure score	**33.76**	**33.76**	**34.10**	**34.10**	**34.10**	**42.30**	**48.18**	**49.23**
Environmental disclosure score	1.27	1.27	1.27	1.27	1.27	24.31	37.60	40.74
Social disclosure score	12.45	12.45	13.48	13.48	13.48	15.05	19.44	19.44
Governance disclosure score	87.36	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	—	—	—	—	—	—	1	1
GHG scope 2 location-based	—	—	—	—	—	—	3	1
GHG Scope 3	—	—	—	—	—	—	—	0
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	—	4,189
Renewable energy use	—	—	—	—	—	—	—	—
Electricity used	—	—	—	—	—	17	23	2
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	No	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	0	0	0
Total waste	—	—	—	—	—	0	0	0
Waste recycled	—	—	—	—	—	—	0	0
Waste sent to landfills	—	—	—	—	—	—	—	—
Environmental supply chain management	No	No	No	No	No	No	No	No
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	2	3
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	Yes	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	—	—	—	—	—	49	48	48
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	—	—	—	—	—	—	0	0
Total recordable incident rate - employees	0	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	1,858	1,995	2,239	2,571	2,724	2,804	2,808	3,171
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	13	12	11	10	10	11	11
Board meeting attendance pct	90	98	95	96	98	98	99	97
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	50	51	52	53	54	55	56	57
Age of the oldest director	70	71	72	70	71	72	73	74
No. of executives / company managers	**20**	**19**	**17**	**18**	**18**	**17**	**17**	**17**
No. of female executives	2	3	4	4	4	4	4	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**4**	**4**	**4**	**4**	**4**	**4**	**4**
No. of ID on audit committee	3	4	4	4	4	4	4	4
Audit committee meetings	5	4	4	4	4	4	4	4
Audit meeting attendance %	100	93	100	100	100	100	100	94
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	88	90	100	100	100	90	100
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	88	90	100	100	100	90	100
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: 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 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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

GENERAL DISCLAIMER

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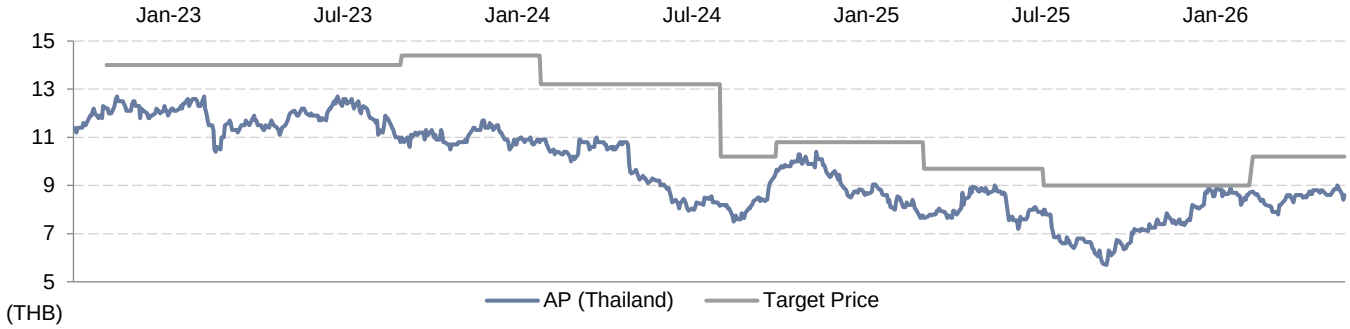
History of change in investment rating and/or target price

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	24-Oct-2025	BUY	10.20
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 8.60	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-Jan-2026 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.