

Thailand Property

Riding out 2025's storm; Belt tightening in 2026

- ยอด Presales ของกลุ่มใน 4Q25 คงชบเซา (-3% q-q, -6% y-y) ขณะที่จบปี 2025 อยู่ที่ 231,000 ล้านบาท (-13% y-y) ต่ำกว่าเป้าหมายของบริษัท 20%
- คาดว่ากำไรปกติใน 4Q25 ทรงตัว y-y แต่ฟื้นตัว q-q จากยอดโอนเร่งขึ้น
- เราให้น้ำหนักการลงทุน Neutral โดยคาดปี 2026 กำไรจะมีทิศทางฟื้นตัว แต่ยังมีแนวโน้มต่ำกว่าระดับปี 2024 ท่ามกลางความท้าทาย

ยอดขาย 4Q25 ลดลง y-y ติดต่อกัน 3 ไตรมาส

ยอด Presales รวมของบริษัทอสังหาริมทรัพย์ 12 แห่งใน 4Q25 ยังชบเซาที่ 57,600 ล้านบาท ลดลง 3% q-q และ 6% y-y แม้มูลค่าโครงการเปิดใหม่จะเพิ่มขึ้นเป็น 84,100 ล้านบาท (+28% q-q, -23% y-y) แต่อัตราการขายของโครงการแนวราบใหม่ยังอยู่ในระดับต่ำ ขณะที่การขายสต็อกดำเนินไปอย่างช้า จากแรงกดดันของความไม่แน่นอนทางการเมืองและความกังวลด้านเศรษฐกิจ โดยยอดขายแนวราบ การฟื้นตัวยังไม่ชัดเจน อยู่ที่ 31,600 ล้านบาท (-2% q-q, +1% y-y) แม้การเปิดโครงการแนวราบใหม่จะเพิ่มขึ้นเป็น 56,000 ล้านบาท (+38% q-q, -6% y-y) ด้านคอนโด ยอดขายอยู่ที่ 26,000 ล้านบาท (-3% q-q, -13% y-y) โดยการลดลง y-y หลักๆ มาจากมูลค่าโครงการเปิดใหม่ที่น้อยลง เหลือ 27,700 ล้านบาท (+11% q-q, -44% y-y) อย่างไรก็ตาม อัตราการขายเฉลี่ยของคอนโดเปิดใหม่ปรับดีขึ้นเป็น 42% จาก 39% ใน 3Q25 และ 34% ใน 4Q24 จากผลตอบรับที่ดีของ 5 โครงการ ซึ่งตั้งอยู่ในภูเก็ต

ยอดขายปี 2025 ชะลอตัว 13% y-y; ส่วนใหญ่พลาดเป้า

ยอด Presales ทั้งปี 2025 ของกลุ่มอยู่ที่ 231,000 ล้านบาท ลดลง 13% y-y และต่ำกว่าเป้าหมายของบริษัทราว 20% โดยสัดส่วน 56% เป็นโครงการแนวราบ คิดเป็น 130,000 ล้านบาท (-7% y-y) และอีก 44% เป็นคอนโด คิดเป็น 100,000 ล้านบาท (-20% y-y) สอดคล้องกับมูลค่าโครงการเปิดใหม่ที่ลดลงเหลือ 243,400 ล้านบาท (-24% y-y) ต่ำกว่าเป้า 16% ซึ่งแนวราบลดลง 28% y-y และคอนโดลดลง 15% y-y โดยแนวราบเผชิญอุปสงค์อ่อนแอและอุปทานที่สูง ขณะที่คอนโดถูกกดดันจากผลกระทบแผ่นดินไหวและการเลื่อนเปิดหลายโครงการในปี 2026 โดยมีเพียง 3 บริษัทที่ยอดขายเติบโตในปี 2025 ได้แก่ ASW (+21% y-y), SIRI (+2% y-y) และ AP (+0.2% y-y) ขณะที่มีเพียง ASW ที่บรรลุยอดขายเป้าทั้งปี

คาดการณ์กำไรปกติ 4Q25 ฟื้น q-q แต่จบปี 2025 หดตัว

คาดว่ากำไรปกติของกลุ่มใน 4Q25 จะฟื้นตัว q-q และเป็นไตรมาสสูงสุดของปี ตามยอดโอนที่เพิ่มขึ้น แต่ทรงตัว y-y โดยได้แรงหนุนจากคอนโดที่สร้างเสร็จมากขึ้นและการรับรู้ Backlog แนวราบที่ยกมาจาก 3Q25 อย่างไรก็ตาม อัตรากำไรขั้นต้นยังถูกกดดันจากการทำโปรโมชั่นราคา ส่งผลให้กำไรปกติปี 2025 อยู่ที่ 21,000 ล้านบาท (-22% y-y) ลดลงต่อเนื่องเป็นปีที่สาม ก่อนจะฟื้นตัว 17% y-y ในปี 2026

ให้น้ำหนักการลงทุน Neutral ; แนวโน้มปี 2026 ฟื้นตัวท่ามกลางความท้าทาย

เราอยู่ระหว่างรอการเปิดเผยแผนธุรกิจปี 2026 ของบริษัทต่างๆ ซึ่งคาดว่าจะเป็นไปได้ในเชิงระมัดระวัง โดยคาดการณ์โครงการใหม่ลดลงอย่างมีนัยสำคัญ และเป้ายอดขายคาดการณ์ การเปิดโครงการแนวราบคาดว่าจะลดลงมาก ขณะที่คอนโดมีแนวโน้มทรงตัว ผู้ประกอบการมุ่งเน้นการขายสต็อกในมือ รักษากระแสเงินสด และควบคุมต้นทุน เราปรับคำแนะนำกลุ่มเป็น Neutral จากเดิม Underweight โดยคาดว่ากำไรปี 2026 จะฟื้นจากฐานต่ำในปี 2025 อย่างไรก็ตาม ยังความไม่แน่นอนด้านเศรษฐกิจและการเมืองเป็นแรงกดดัน ขณะที่ปัจจัยหนุนระยะสั้นมาจากอัตราผลตอบแทนเงินปันผลคาดเฉลี่ยราว 4% ใน 2H25E เราเลือกหุ้นเด่นคือ AP (ชื่อ ราคาเป้าหมาย 10.2 บาท) และ SC (ชื่อ ราคาเป้าหมาย 2.3 บาท) จากแนวโน้มการเติบโตกำไรในปี 2026E



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Exhibit 1: Total presales in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	9,249	12,473	14,088	12.9	52.3	46,752	46,865	0.2	85%
ASW	4,752	4,517	5,933	31.3	24.9	19,330	23,407	21.1	120%
BRI	1,378	1,075	925	(14.0)	(32.9)	6,544	4,615	(29.5)	66%
LH	4,099	2,811	3,250	15.6	(20.7)	18,756	14,206	(24.3)	62%
LPN	1,555	2,087	1,812	(13.2)	16.5	8,447	7,282	(13.8)	91%
NOBLE	3,300	795	1,286	61.8	(61.0)	16,952	4,352	(74.3)	33%
ORI	8,586	5,037	5,442	8.0	(36.6)	35,435	24,528	(30.8)	82%
PSH	2,846	3,850	1,860	(51.7)	(34.6)	14,006	11,089	(20.8)	56%
QH	1,420	2,234	1,500	(32.9)	5.7	7,106	6,287	(11.5)	81%
SC	6,848	4,400	6,332	43.9	(7.5)	24,973	20,345	(18.5)	78%
SIRI	10,237	11,196	9,304	(16.9)	(9.1)	40,794	41,681	2.2	91%
SPALI	6,679	8,597	5,792	(32.6)	(13.3)	26,743	26,249	(1.8)	82%
Total	60,949	59,072	57,524	(2.6)	(5.6)	265,838	230,906	(13.1)	80%

Sources: Company data; FSSIA's compilation

Exhibit 2: Low-rise presales in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	6,677	9,997	11,877	18.8	77.9	30,988	38,902	25.5
ASW	35	524	244	(53.5)	596.6	1,336	2,341	75.2
BRI	1,378	1,075	925	(14.0)	(32.9)	6,544	4,615	(29.5)
LH	3,631	2,382	2,550	7.1	(29.8)	15,353	12,366	(19.5)
LPN	338	371	335	(9.7)	(0.9)	1,903	1,666	(12.5)
NOBLE	495	400	551	37.8	11.3	1,682	1,757	4.5
ORI	1,378	1,075	925	(14.0)	(32.9)	6,544	4,615	(29.5)
PSH	2,040	2,760	1,270	(54.0)	(37.7)	10,180	7,872	(22.7)
QH	1,260	1,223	1,050	(14.1)	(16.6)	6,089	4,535	(25.5)
SC	3,961	3,080	2,913	(5.4)	(26.5)	16,587	13,692	(17.5)
SIRI	7,177	5,178	5,163	(0.3)	(28.1)	25,758	20,989	(18.5)
SPALI	2,803	4,283	3,765	(12.1)	34.3	16,848	17,062	1.3
Total	31,173	32,349	31,567	(2.4)	1.3	139,812	130,411	(6.7)

Sources: Company data; FSSIA's compilation

Exhibit 3: Condo presales in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	2,572	2,476	2,211	(10.7)	(14.0)	15,764	7,963	(49.5)
ASW	4,717	3,993	5,689	42.5	20.6	17,994	21,066	17.1
BRI	0	0	0	n/a	n/a	0	0	n/a
LH	468	429	700	63.2	49.6	3,403	1,840	(45.9)
LPN	1,217	1,716	1,477	(13.9)	21.4	6,544	5,616	(14.2)
NOBLE	2,805	395	735	86.1	(73.8)	15,270	2,595	(83.0)
ORI	7,208	3,962	4,518	14.0	(37.3)	28,891	19,914	(31.1)
PSH	806	1,090	590	(45.9)	(26.8)	3,826	3,217	(15.9)
QH	160	1,011	450	(55.5)	181.3	1,017	1,753	72.4
SC	2,887	1,320	3,419	159.0	18.4	8,386	6,653	(20.7)
SIRI	3,060	6,018	4,141	(31.2)	35.3	15,036	20,692	37.6
SPALI	3,876	4,314	2,027	(53.0)	(47.7)	9,895	9,187	(7.2)
Total	29,776	26,723	25,958	(2.9)	(12.8)	126,026	100,497	(20.3)

Sources: Company data; FSSIA's compilation

Exhibit 4: New launch values in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change	% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
AP	7,660	23,950	24,000	0.2	213.3	48,020	59,600	24.1	92%
ASW	18,300	3,200	9,700	203.1	(47.0)	36,860	23,600	(36.0)	107%
BRI	1,300	0	450	n/a	(65.4)	4,900	4,350	(11.2)	58%
LH	12,265	0	0	n/a	n/a	30,850	8,960	(71.0)	80%
LPN	0	1,500	0	n/a	n/a	4,190	2,100	(49.9)	35%
NOBLE	15,900	0	0	n/a	n/a	19,280	2,600	(86.5)	42%
ORI	6,850	0	3,100	n/a	(54.7)	19,400	9,600	(50.5)	48%
PSH	8,046	5,500	2,640	(52.0)	(67.2)	18,305	16,419	(10.3)	86%
QH	5,989	1,221	5,665	364.0	(5.4)	9,804	6,886	(29.8)	100%
SC	2,930	7,440	8,910	19.8	204.1	29,510	28,210	(4.4)	101%
SIRI	15,400	14,570	18,460	26.7	19.9	46,500	51,700	11.2	99%
SPALI	15,190	8,460	11,210	32.5	(26.2)	52,380	29,610	(43.5)	64%
Total	109,830	65,841	84,135	27.8	(23.4)	319,999	243,635	(23.9)	84%

Sources: Company data; FSSIA's compilation

Exhibit 5: New low-rise project values in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	6,510	19,350	20,800	7.5	219.5	38,120	50,000	31.2
ASW	0	1,500	0	n/a	n/a	4,100	2,000	(51.2)
BRI	1,300	0	450	n/a	(65.4)	4,900	4,350	(11.2)
LH	12,265	0	0	n/a	n/a	30,850	8,960	(71.0)
LPN	0	0	0	n/a	n/a	3,210	600	(81.3)
NOBLE	900	0	0	n/a	n/a	4,280	0	n/a
ORI	1,300	0	450	n/a	(65.4)	4,900	4,350	(11.2)
PSH	8,046	5,500	1,260	(77.1)	(84.3)	16,495	12,017	(27.1)
QH	5,989	1,221	5,665	364.0	(5.4)	9,804	6,886	(29.8)
SC	2,930	5,440	2,910	(46.5)	(0.7)	26,510	18,210	(31.3)
SIRI	11,710	1,600	16,460	928.8	40.6	27,350	25,150	(8.0)
SPALI	9,390	6,320	8,440	33.5	(10.1)	46,580	24,000	(48.5)
Total	60,340	40,931	56,435	37.9	(6.5)	217,099	156,523	(27.9)

Sources: Company data; FSSIA's compilation

Exhibit 6: New condo project values in 4Q25 and 2025

Company	4Q24	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
AP	1,150	4,600	3,200	(30.4)	178.3	9,900	9,600	(3.0)
ASW	18,300	1,700	9,700	470.6	(47.0)	32,760	21,600	(34.1)
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	1,500	0	n/a	n/a	980	1,500	53.1
NOBLE	15,000	0	0	n/a	n/a	15,000	2,600	(82.7)
ORI	5,550	0	2,650	n/a	(52.3)	14,500	5,250	(63.8)
PSH	0	0	1,380	n/a	n/a	1,810	4,402	143.2
QH	0	0	0	n/a	n/a	0	0	n/a
SC	0	2,000	6,000	200.0	n/a	3,000	10,000	233.3
SIRI	3,690	12,970	2,000	(84.6)	(45.8)	19,150	26,550	38.6
SPALI	5,800	2,140	2,770	29.4	(52.2)	5,800	5,610	(3.3)
Total	49,490	24,910	27,700	11.2	(44.0)	102,900	87,112	(15.3)

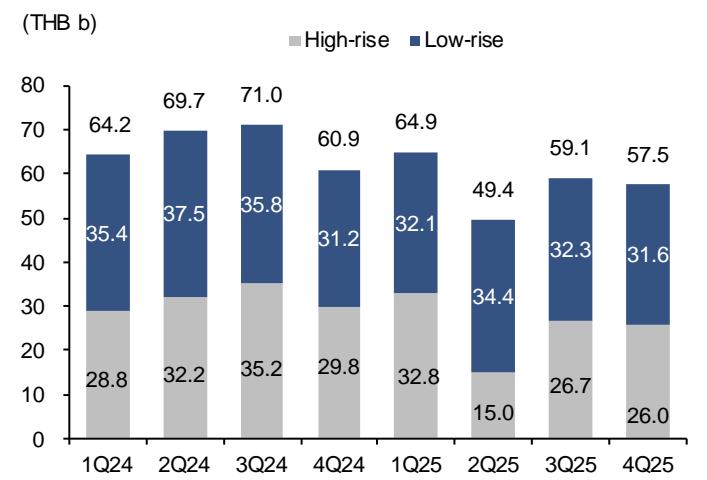
Sources: Company data; FSSIA's compilation

Exhibit 7: New condo launches in 4Q25

Developer	Project	Location	Project value (THB m)	Take-up rate (%)
AP	Aspire Sukhumvit 103	Bangkok	3,200	23
ASW	Coralina	Phuket	3,900	57
	Balcony	Phuket	3,800	40
	The Title Sierra	Phuket	2,000	25
ORI	Origin Residences Phuket Bangtao	Phuket	2,650	20
PSH	Plum condo East Ladprao	Bangkok	1,380	12
SC	STILL Sukhumvit 20	Bangkok	6,000	55
SIRI	dcondo Cove Phuket	Phuket	2,000	50
SPALI	Supalai Premier Taksin	Bangkok	2,650	60
Total			27,580	42

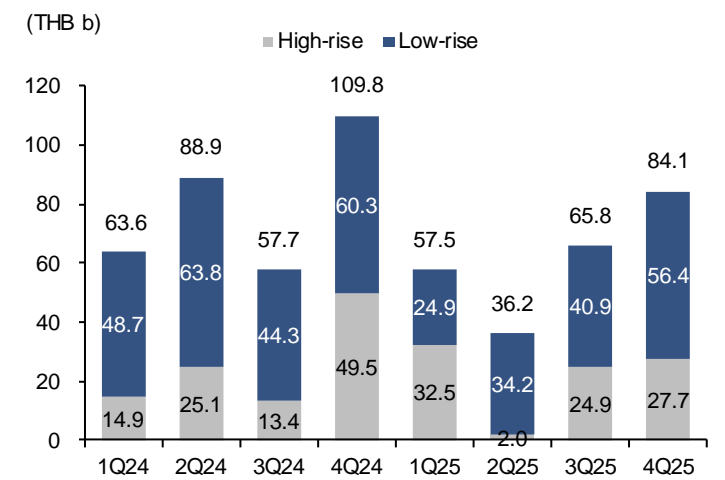
Sources: Company data; FSSIA's compilation

Exhibit 8: Quarterly presales



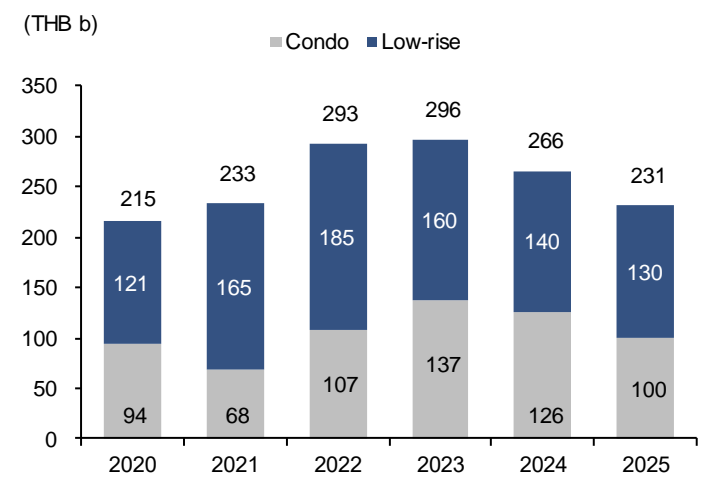
Sources: Company data; FSSIA's compilation

Exhibit 9: Quarterly new launches



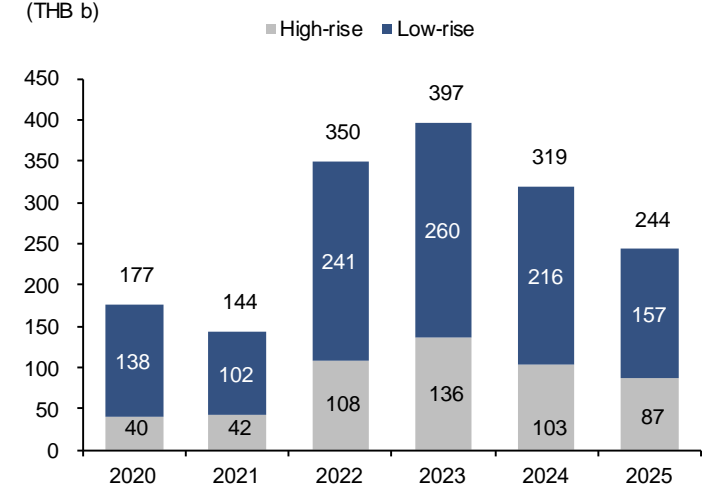
Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: Company data; FSSIA's compilation

Exhibit 11: Yearly new launches



Sources: Company data; FSSIA's compilation

Exhibit 12: 4Q25 Core profit preview

Net profit	4Q24	3Q25	4Q25E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,287	1,154	+	0
ASW	157	290	+	+
BRI	279	93	-	-
LH	970	792	+	-
LPN	(71)	25	+	+
NOBLE	245	13	+	-
ORI	323	(15)	+	-
PSH	(358)	124	+	+
QH	467	480	0	0
SC	240	348	+	+
SIRI	1,204	920	+	0
SPALI	1,988	1,168	+	-
Total	6,732	4,224	+	0

Source: FSSIA estimates

Exhibit 13: 2H25E Dividend

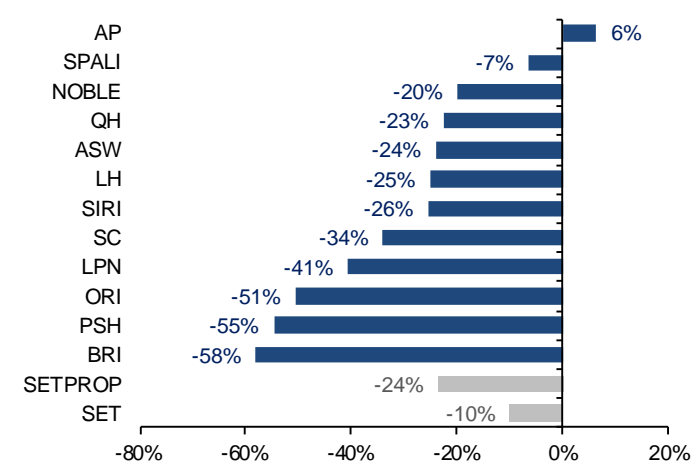
	2H25E DPS	Dividend yield
	(THB/share)	(%)
AP	0.50*	5.7%
ASW	0.41*	6.8%
BRI	0.06	4.1%
LH	0.10	2.6%
LPN	0.05	3.3%
ORI	0.03	1.7%
PSH	0.08	2.2%
QH	0.07	5.4%
SC	0.08	4.8%
SIRI	0.07	5.3%
SPALI	0.40	2.4%
Average		4.0%

*Note: AP and ASW paid annually

Expected dividend yield based on the share price as of 19 Jan 2026

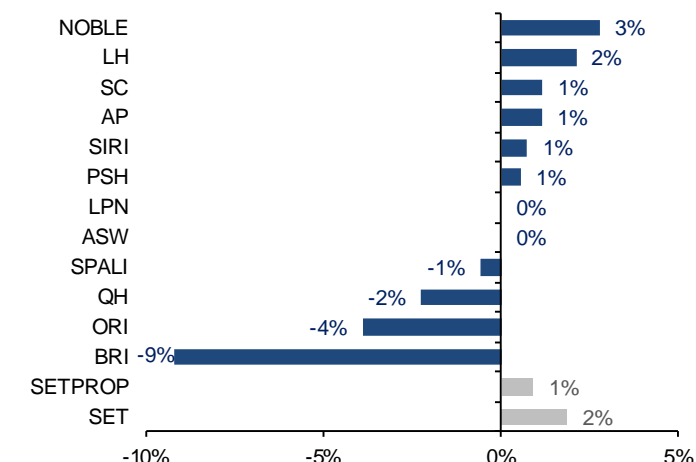
Source: FSSIA estimates

Exhibit 14: 2025 sector performances



Sources: SETSMART

Exhibit 15: 2026YTD sector performances



Sources: SETSMART

Exhibit 16: Peer comparisons as of 19 Jan 2026

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE 5Y-avg
			25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	
Thailand													
AP Thailand	AP TB	BUY	(15.6)	16.8	6.5	5.5	5.7	6.9	9.4	10.3	0.6	0.6	5.8
Assetwise	ASW TB	BUY	(39.5)	83.8	6.4	3.8	6.8	10.4	10.4	17.4	0.6	0.6	7.0
Britania	BRI TB	U.R.	(59.4)	3.0	7.7	7.5	4.8	4.8	4.4	4.6	0.4	0.3	12.1
Origin Property	ORI TB	U.R.	(44.8)	10.0	3.9	3.5	2.9	4.8	4.0	4.7	0.2	0.2	7.9
SC Asset Corp	SC TB	BUY	10.6	22.2	5.2	4.2	7.8	9.5	5.8	6.8	0.3	0.3	7.3
Sansiri	SIRI TB	HOLD	(19.8)	13.5	6.0	5.3	8.9	9.5	7.9	8.7	0.5	0.4	5.8
Supalai	SPALI TB	REDUCE	(39.4)	16.3	8.8	7.6	5.6	5.9	6.9	7.7	0.6	0.6	6.7
Land & Houses	LH TB	n/a	(4.7)	9.2	12.3	11.5	6.2	6.1	7.4	7.7	0.9	0.9	13.3
LPN Development	LPN TB	n/a	2.4	25.1	15.1	13.8	5.5	5.2	0.9	1.1	0.2	0.2	18.5
Pruksa Holding	PSH TB	n/a	124.3	41.4	13.7	11.6	5.1	7.1	1.2	1.6	0.2	0.2	16.4
Quality Houses	QH TB	n/a	(20.8)	8.7	7.4	6.9	7.0	8.0	5.8	6.1	0.5	0.5	10.9
Average			(21.7)	17.4	8.5	7.4	6.0	7.1	5.8	7.0	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 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. <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 border="1" data-bbox="877 1137 1500 1198"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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 border="1" data-bbox="239 1388 1500 1601"> <tbody> <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> </tbody> </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) "**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

ANALYST(S) CERTIFICATION

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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 6.00	BUY	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 1.38	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.
Origin Property	ORI TB	THB 1.72	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 1.71	BUY	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 1.35	BUY	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 16.90	REDUCE	Upside risks to our P/E-based TP include 1) a stronger-than-expected take-up rate; 2) more new launches than expected; 3) faster-than-expected economic 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 19-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.