

Thailand Property

Key takeaways from Finansia Exclusive Talk

- CBRE คาดว่ากลุ่มคอนโดมีแนวโน้มโดดเด่นกว่าแนวราบในปี 2026 โดยการเปิดตัวโครงการใหม่จะเพิ่มขึ้น และมีแรงหนุนจากความต้องการจากต่างชาติและตลาดท่องเที่ยว
- ตลาดแนวราบยังถูกจำกัดจากระดับสินค้าคงคลังที่สูง ส่งผลให้การเปิดตัวโครงการใหม่ยังอยู่ในระดับต่ำ
- เสถียรภาพทางภูมิรัฐศาสตร์และการปรับตัวที่ดีขึ้นของเศรษฐกิจจะเป็นปัจจัยสำคัญที่จะส่งผลบวกต่อบรรยากาศตลาดในปี 2026

'คาดคอนโดจะมีทิศทางดีกว่าตลาดแนวราบในปี 2026

วันที่ 12 มีนาคม เราได้จัดงาน Finansia Exclusive Talk หัวข้อ "2026 Residential Market : Turning Point or Prolonged Pressure?" โดยได้รับเกียรติจาก คุณปัทมริยา พึ่งเชื่อนพันธ์ ตำแหน่ง Head of Residential Sales and Leasing ของ CBRE Thailand เข้าร่วมให้มุมมองในครั้งนี้ โดย CBRE คาดว่ากลุ่มคอนโดจะมีผลการดำเนินงานดีกว่ากลุ่มแนวราบ ประเมินสัดส่วนการเปิดตัวคอนโดจะเพิ่มขึ้นเป็น 52% ของการเปิดตัวโครงการที่อยู่อาศัยทั้งหมดในปี 2026 จาก 31% ในปี 2023 และเข้าใกล้ระดับก่อน Covid ที่ 60% สอดคล้องกับวัฏจักรอสังหาริมทรัพย์และการปรับสมดุลพอร์ตของผู้พัฒนาโครงการ โดย CBRE ประเมินว่าการเปิดตัวคอนโดใหม่จะเร่งขึ้นเป็น 40,000 ยูนิตในปี 2026 (+93% y-y) ส่วนใหญ่เป็นโครงการที่เลื่อนมาจากปี 2025 โดยสัดส่วนราว 10% จะอยู่ในทำเลใจกลางเมือง ซึ่งกระจุกตัวในกลุ่ม Luxury และ Super Luxury ซึ่งมีอัตราการขายสูงราว 83%

'ตลาดแนวราบยังถูกจำกัดจากสต็อกคงเหลือที่สูง

สำหรับกลุ่มบ้านแนวราบ จำนวนสินค้าคงคลังในตลาดเพิ่มขึ้นจาก 100,000 ยูนิตในปี 2018 เป็น 180,000 ยูนิตในปี 2025 ส่งผลให้ CBRE ประเมินว่าการเปิดตัวโครงการใหม่ในปี 2026 จะยังอยู่ในระดับต่ำราว 13,000 ยูนิต ใกล้เคียงกับระดับในปี 2025 ท่ามกลางการแข่งขันสูง รวมถึงมีแรงกดดันเพิ่มจากตลาดบ้านมือสองและตลาดรับสร้างบ้าน ผู้พัฒนาโครงการเน้นให้ความสำคัญกับการบริหารสินค้าคงคลัง พร้อมปรับพอร์ตไปสู่คอนโดมากขึ้น ด้านระดับราคา คาดว่ากลุ่มตลาด Luxury มีความแข็งแกร่งมากที่สุด รองลงมาคือกลุ่ม Mid-end ขณะที่กลุ่ม Low-end ยังคงเผชิญแรงกดดันจากการปล่อยสินเชื่อที่อยู่อาศัยที่เข้มงวดมากขึ้น

'ความต้องการจากต่างชาติและตลาดท่องเที่ยวเป็นปัจจัยช่วยหนุน

CBRE มองว่ากลุ่มคอนโดยังคงได้รับแรงหนุนจากความต้องการของผู้ซื้อชาวต่างชาติที่เพิ่มขึ้น นำโดยญี่ปุ่น รัสเซีย และไต้หวัน สะท้อนสัดส่วนผู้ซื้อชาวต่างชาติเพิ่มขึ้นเป็น 24% ในปี 2025 (จาก 20% ในปี 2024) ขณะที่การซื้อเพื่อการลงทุนเพิ่มขึ้นเป็น 51% (จาก 25%) กลับมาใกล้ระดับก่อน Covid มากขึ้น อีกทั้ง การเติบโตมีแรงขับเคลื่อนเพิ่มขึ้นจากตลาด Resort โดยเฉพาะภูเก็ต ซึ่งยอดโอนของชาวต่างชาติเพิ่มขึ้น 30-40% และยังมีอัตราการขายที่แข็งแกร่งที่ 71% หนุนแผนการเปิดตัวโครงการใหม่ต่อเนื่อง สำหรับประเด็นความขัดแย้งในตะวันออกกลาง CBRE มองว่าเป็นโอกาสมากกว่าความเสี่ยง เนื่องจากอาจสร้างความต้องการในกลุ่มลูกค้าใหม่ โดยเฉพาะระดับ Luxury และทำเลแหล่งท่องเที่ยว อย่างไรก็ตาม ปัจจัยกดดันคือ ต้นทุนการพัฒนาโครงการที่สูงขึ้นจากราคาพลังงานที่เพิ่มขึ้น ซึ่งจะกระทบต่อโครงการใหม่เป็นหลัก

'เสถียรภาพทางภูมิรัฐศาสตร์และการฟื้นตัวของเศรษฐกิจเป็นปัจจัยขับเคลื่อนสำคัญ

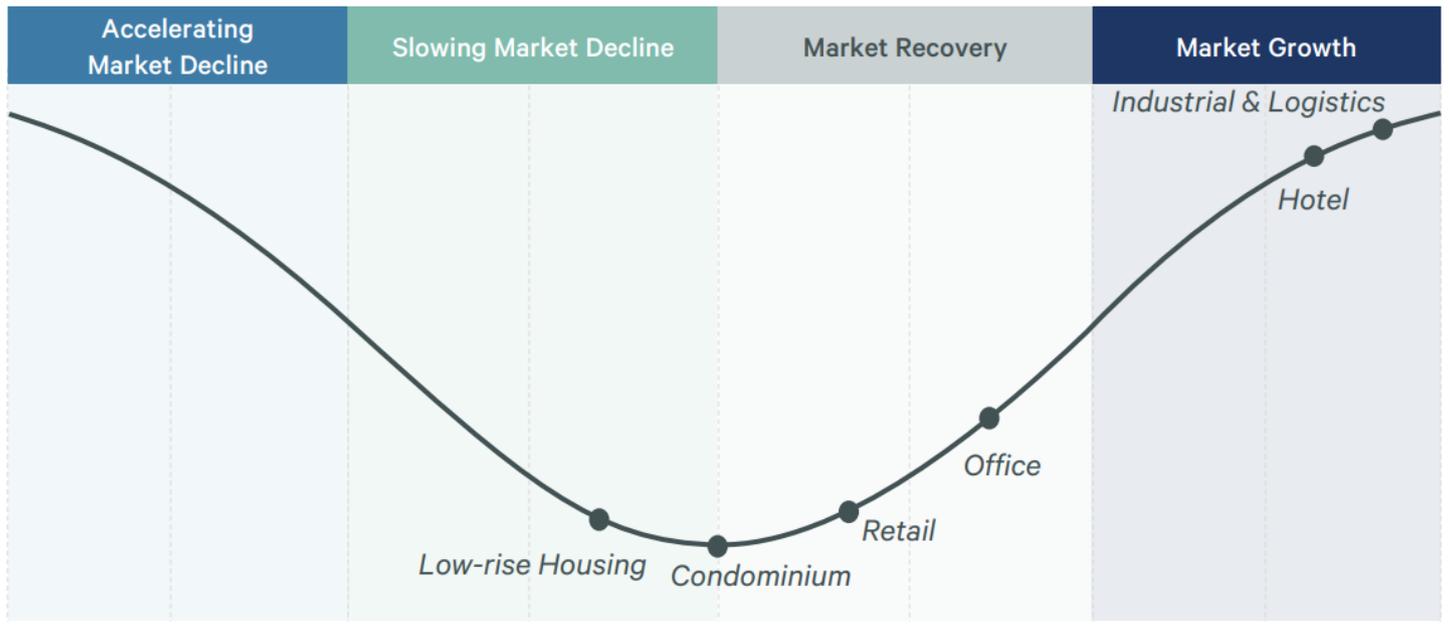
ภาพรวม CBRE คาดว่าตลาดอสังหาริมทรัพย์ใน 1H26 จะยังเผชิญแรงกดดันจากความไม่แน่นอนและการชะลอการตัดสินใจซื้อของผู้บริโภค แต่มีแนวโน้มฟื้นตัวใน 2H26 โดยเสถียรภาพด้านภูมิรัฐศาสตร์และเศรษฐกิจที่ปรับตัวดีขึ้นจะเป็นปัจจัยสำคัญต่อบรรยากาศของตลาดในปี 2026 ขณะที่ผู้ประกอบการที่มีความยืดหยุ่นในการปรับตัวและมีพอร์ตธุรกิจที่กระจายตัวจะมีความได้เปรียบเหนือรายอื่นในอุตสาหกรรม ทั้งนี้ เราคงให้น้ำหนัก Neutral ต่อกลุ่มอสังหาริมทรัพย์ โดยคาดว่าไตรมาสแรกของปี 1Q26 จะเป็นจุดต่ำสุดของปี ก่อนทยอยฟื้นตัวใน 2Q26 เป็นต้นไป



Thanyatorn Songwutti

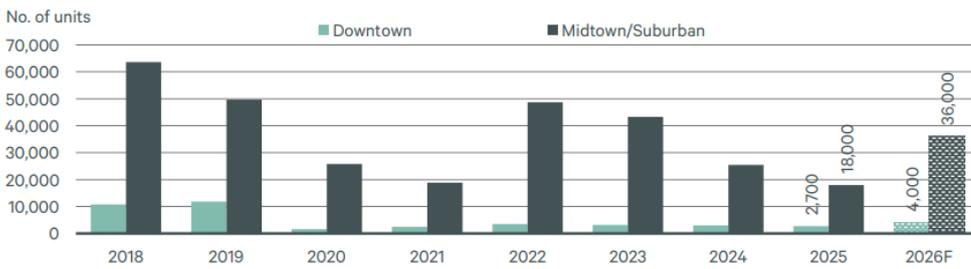
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Exhibit 1: 2026 Thailand real estate market outlook



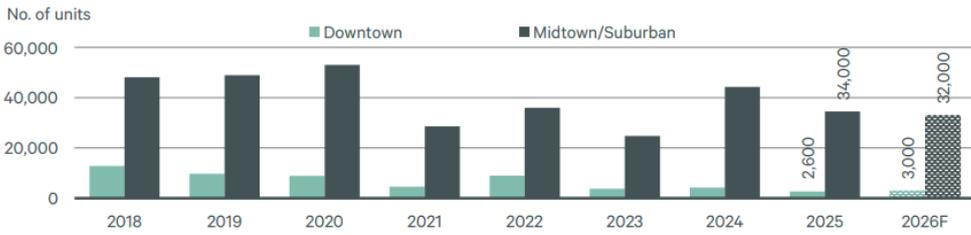
Source: CBRE Research

Exhibit 2: New condominium launches in Bangkok



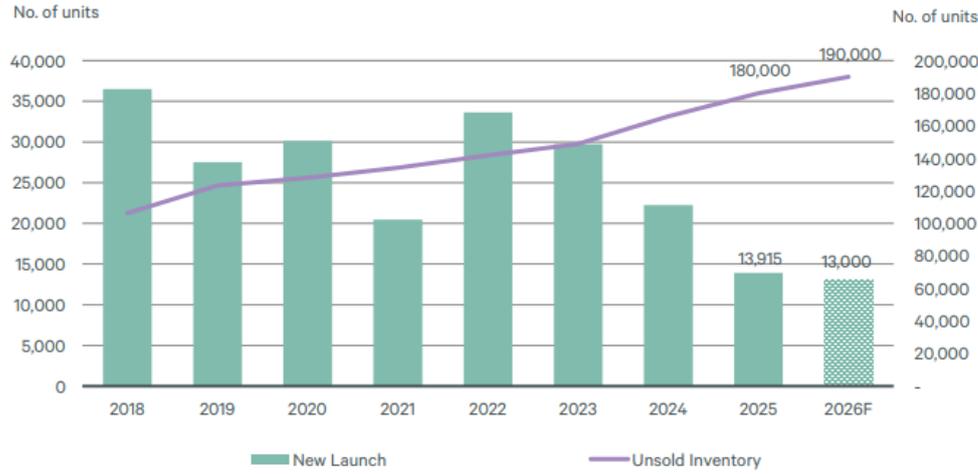
Source: CBRE Research

Exhibit 3: New condominiums completed in Bangkok



Source: CBRE Research

Exhibit 4: New low-rise launches by top-listed developers & Unsold inventory in the BMR (2018-2026E)



Source: CBRE Research

Exhibit 5: New low-rise launches by top-listed developers & Unsold inventory in the BMR breakdown by sales type



Source: CBRE Research

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" style="margin-top: 10px;"> <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" style="margin-top: 10px;"> <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

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Company	Ticker	Price	Rating	Valuation & Risks
AP (Thailand)	AP TB	THB 8.75	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 7.55	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 1.42	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 1.93	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 1.97	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 1.51	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 17.50	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 12-Mar-2026 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.