

Thailand Property

1Q26 presales hit a four-year low

- Sector 1Q26 presales declined (-5% q-q, -15% y-y) to a four-year low, accounting for only 21% of the 2026 target, amid fewer new launches (-80% q-q, -55% y-y).
- Expect 1Q26 earnings to decline q-q on seasonality but recover y-y on transfers, while pricing promotions and intense competition continue to pressure GPM.
- Retain Neutral; 2H26 recovery expected amid persistent headwinds.

1Q26 presales weaken q-q and y-y on fewer new launches

In 1Q26, developers scaled back new project launches and focused on inventory clearance amid customers' delayed purchasing decisions ahead of the election and escalating Middle East tensions toward the end of the quarter. The aggregate value of new project launches by 12 developers fell to a five-year low of THB30.8b (-63% q-q, -46% y-y), accounting for only 13% of their full-year 2026 launch plans. Only five developers—AP, ASW, PSH, SIRI, and SPALI—launched new projects during the quarter. The value of low-rise launches dropped sharply to THB11.1b (-80% q-q, -55% y-y), while condo launches fell to THB19.7b (-29% q-q, -40% y-y). This slowdown was reflected in sector presales, which declined to THB54.9b (-5% q-q, -15% y-y), marking the lowest level in four years and accounting for only 21% of the full-year 2026 target of THB257b (+11% y-y).

Condo presales remained a key support for the sector

Condo presales were a key driver in 1Q26, with their contribution increasing to 53% of total presales (vs 44% in 2025), reaching THB28.9b (+8% q-q, -12% y-y). This was supported by solid take-up rates, averaging 40% across eight new launches, particularly in Phuket, where projects continued to see solid demand from foreign buyers, with take-up rates of 65–75% for two projects, compared with around 30% for Bangkok projects. However, low-rise presales dropped to a six-year low of THB26b (-16% q-q, -19% y-y), amid weaker purchasing power and an elevated level of unsold inventory. Among developers, only SPALI and NOBLE reported both q-q and y-y presales growth, supported by condo presales.

Expect 1Q26 core profit to decline q-q but recover y-y

We anticipate sector earnings in 1Q26 to mark the trough for the year, with a q-q decline due to seasonality but a y-y recovery from a low base in 1Q25. The y-y improvement should be supported by transfers from the continued realization of backlog, including both low-rise projects and newly completed condos in 2H25. Most companies participated in the House and Condo Expo and offered pricing promotions to boost sales, which may keep gross margins under pressure. We expect sector earnings momentum to gradually recover in 2Q26 and strengthen further in 2H26, outperforming 1H26, driven by a greater number of completed condo projects and planned new launches.

Maintain Neutral amid macro headwinds

We maintain a Neutral rating on the sector. Regarding ongoing geopolitical tensions, we expect the uptrend in construction material costs to have a limited near-term impact, as developers have already secured fixed-price contracts for condos under construction. Meanwhile, low-rise projects have partially locked in construction material costs, mostly through 3Q26. However, we expect a prolonged situation to weigh on consumer purchasing power and delay home-buying decisions, potentially leading to a slower-than-expected recovery in the property market. Our top picks are AP (BUY, TP THB10.2), backed by solid fundamentals, and SC (BUY, TP THB2.3), supported by 2026E earnings recovery.



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Exhibit 1: Total presales in 1Q26

Company	1Q25	4Q25	1Q26	Change		% to 2026 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	12,110	14,088	11,214	(20.4)	(7.4)	23%
ASW	8,320	5,933	6,854	15.5	(17.6)	37%
BRI	1,167	925	541	(41.5)	(53.6)	11%
LH	3,642	3,300	2,550	(22.7)	(30.0)	17%
LPN	1,554	1,812	1,508	(16.8)	(3.0)	19%
NOBLE	1,489	1,280	1,883	47.1	26.5	12%
ORI	8,027	5,856	4,511	(23.0)	(43.8)	18%
PSH	3,399	1,800	2,710	50.6	(20.3)	16%
QH	1,231	1,500	1,220	(18.7)	(0.9)	17%
SC	3,909	6,332	3,300	(47.9)	(15.6)	12%
SIRI	13,377	9,311	10,952	17.6	(18.1)	27%
SPALI	6,669	5,792	7,694	32.8	15.4	26%
Total	64,894	57,929	54,937	(5.2)	(15.3)	21%

Sources: Company data; FSSIA's compilation

Exhibit 2: Low-rise presales in 1Q26

Company	1Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	9,464	11,877	8,761	(26.2)	(7.4)
ASW	582	244	120	(50.8)	(79.4)
BRI	1,167	925	541	(41.5)	(53.6)
LH	2,989	2,600	2,050	(21.2)	(31.4)
LPN	379	335	375	11.9	(1.1)
NOBLE	190	94	286	204.3	50.5
ORI	1,167	925	541	(41.5)	(53.6)
PSH	2,595	1,214	2,310	90.3	(11.0)
QH	980	1,050	900	(14.3)	(8.2)
SC	2,425	2,913	1,980	(32.0)	(18.4)
SIRI	5,392	5,165	4,893	(5.3)	(9.3)
SPALI	4,735	3,765	3,308	(12.1)	(30.1)
Total	32,065	31,106	26,066	(16.2)	(18.7)

Sources: Company data; FSSIA's compilation

Exhibit 3: Condo presales in 1Q26

Company	1Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	2,646	2,211	2,453	10.9	(7.3)
ASW	7,738	5,689	6,734	18.4	(13.0)
BRI	0	0	0	na	na
LH	653	700	500	(28.6)	(23.4)
LPN	1,175	1,477	1,133	(23.3)	(3.6)
NOBLE	1,299	1,186	1,597	34.7	22.9
ORI	6,860	4,931	3,970	(19.5)	(42.1)
PSH	804	586	400	(31.7)	(50.2)
QH	251	450	320	(28.9)	27.5
SC	1,484	3,419	1,320	(61.4)	(11.1)
SIRI	7,985	4,145	6,059	46.2	(24.1)
SPALI	1,934	2,027	4,386	116.3	126.8
Total	32,829	26,822	28,871	7.6	(12.1)

Sources: Company data; FSSIA's compilation

Exhibit 4: New launch values in 1Q26

Company	1Q25	4Q25	1Q26	Change		% to 2026 target (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
AP	3,250	24,000	5,530	(77.0)	70.2	10%
ASW	10,700	9,700	4,855	(49.9)	(54.6)	28%
BRI	1,100	450	0	na	na	0%
LH	4,340	0	0	na	na	0%
LPN	0	0	0	na	na	0%
NOBLE	2,600	0	0	na	na	0%
ORI	3,700	3,100	0	na	na	0%
PSH	6,140	2,643	4,100	55.1	(33.2)	50%
QH	0	4,257	0	na	na	0%
SC	4,400	8,910	0	na	na	0%
SIRI	14,030	18,460	10,300	(44.2)	(26.6)	20%
SPALI	7,170	11,210	5,970	(46.7)	(16.7)	17%
Total	57,430	82,730	30,755	(62.8)	(46.4)	13%

Sources: Company data; FSSIA's compilation

Exhibit 5: New low-rise project values in 1Q26

Company	1Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,450	20,800	1,930	(90.7)	33.1
ASW	500	0	255	na	(49.0)
BRI	1,100	450	0	na	na
LH	4,340	0	0	na	na
LPN	0	0	0	na	na
NOBLE	0	0	0	na	na
ORI	1,100	450	0	na	na
PSH	4,385	1,263	4,100	224.6	(6.5)
QH	0	4,257	0	na	na
SC	2,400	2,910	0	na	na
SIRI	2,450	16,460	1,850	(88.8)	(24.5)
SPALI	7,170	8,440	2,970	(64.8)	(58.6)
Total	24,895	55,030	11,105	(79.8)	(55.4)

Sources: Company data; FSSIA's compilation

Exhibit 6: New condo project values in 1Q26

Company	1Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	1,800	3,200	3,600	12.5	100.0
ASW	10,200	9,700	4,600	(52.6)	(54.9)
BRI	0	0	0	na	na
LH	0	0	0	na	na
LPN	0	0	0	na	na
NOBLE	2,600	0	0	na	na
ORI	2,600	2,650	0	na	na
PSH	1,755	1,380	0	na	na
QH	0	0	0	na	na
SC	2,000	6,000	0	na	na
SIRI	11,580	2,000	8,450	322.5	(27.0)
SPALI	0	2,770	3,000	8.3	na
Total	32,535	27,700	19,650	(29.1)	(39.6)

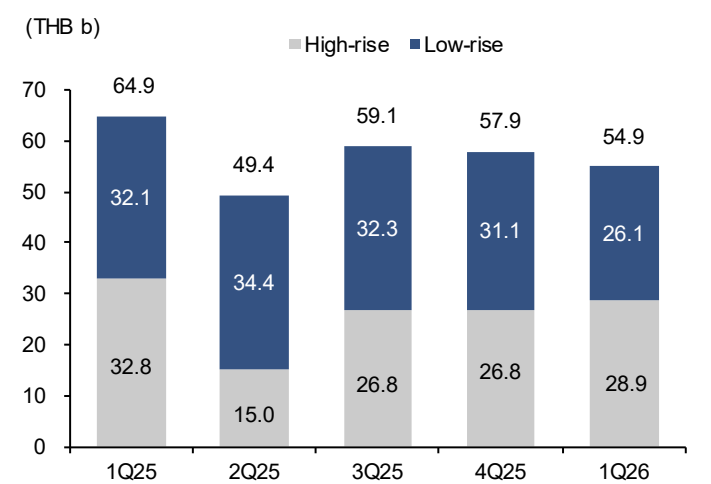
Sources: Company data; FSSIA's compilation

Exhibit 7: New condo launches in 1Q26

Developer	Project	Location	Project value (THB m)	Take-up rate (%)
AP	Life Ratchada-Rama 9	Bangkok	3,600	25
ASW	Kave Carnival Rangsit	Bangkok	1,400	30
	Biancana Surin	Phuket	2,900	65
SIRI	LOVE Charoen Nakhon	Bangkok	6,200	25
	RHEA by Sansiri	Phuket	1,600	75
	The MUVE Bangwa	Bangkok	400	50
	Vay Chinnakhet	Bangkok	250	42
SPALI	Supalai Loft Tha Phra Interchange	Bangkok	3,000	50
Total			19,350	40

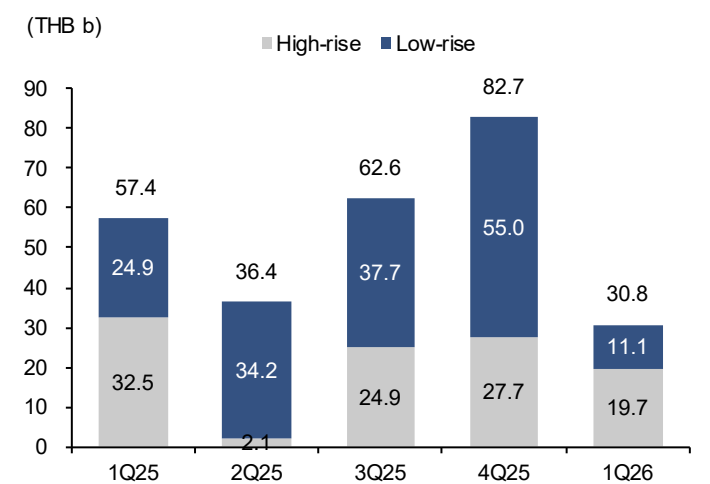
Sources: Company data; FSSIA's compilation

Exhibit 8: Quarterly presales



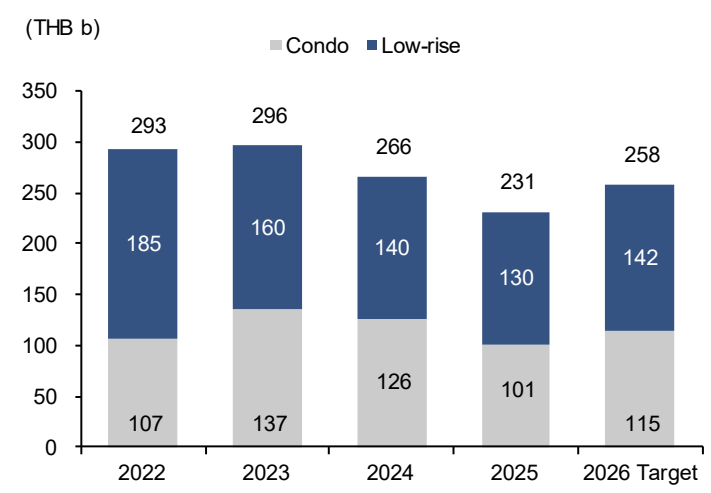
Sources: Company data; FSSIA's compilation

Exhibit 9: Quarterly new launches



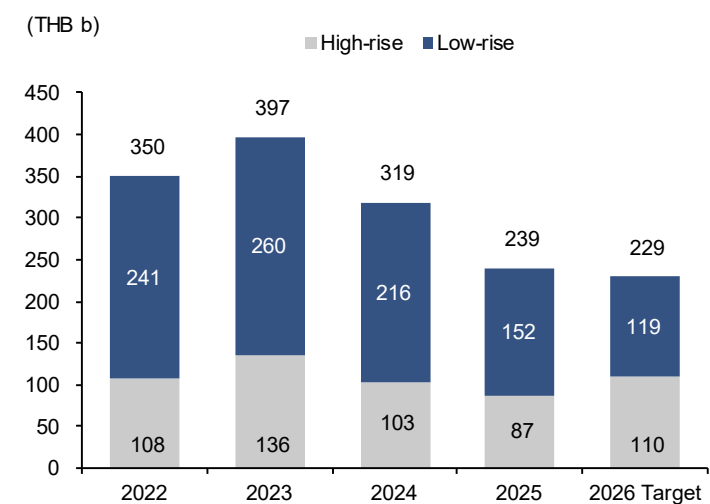
Sources: Company data; FSSIA's compilation

Exhibit 10: Yearly presales



Sources: Company data; FSSIA's compilation

Exhibit 11: Yearly new launches



Sources: Company data; FSSIA's compilation

Exhibit 12: 1Q26 core profit preview

Core profit	1Q25	4Q25	----- 1Q26E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	864	1,292	-	+
ASW	122	388	-	+
BRI	(5)	(29)	0	-
LH	724	792	-	-
LPN	20	(46)	+	-
NOBLE	30	(21)	-	-
ORI	124	(19)	+	+
PSH	18	83	0	+
QH	402	511	-	+
SC	112	430	-	+
SIRI	626	1,415	-	+
SPALI	405	1,338	-	+
Total	3,441	4,796	-	+

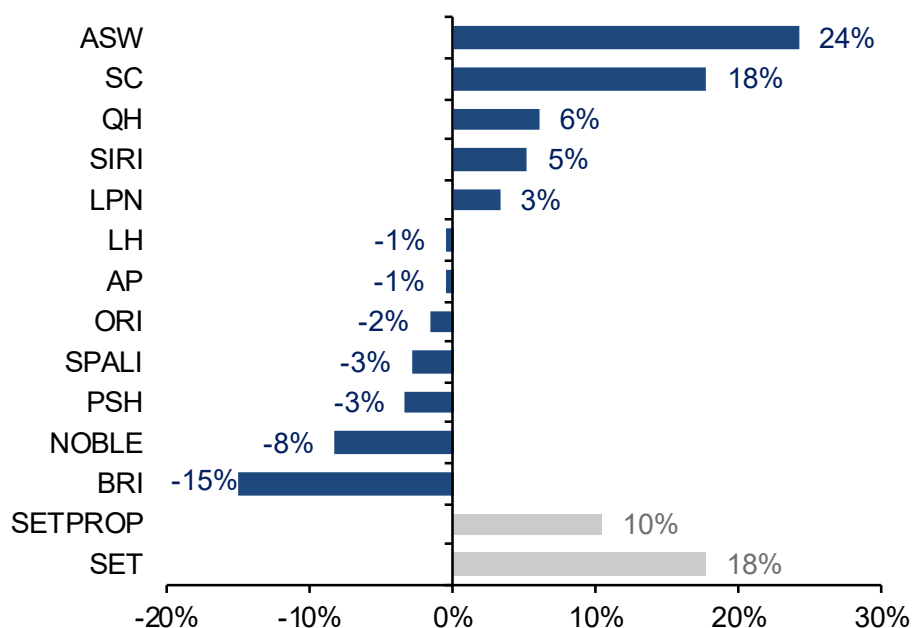
Source: FSSIA estimates

Exhibit 13: 1Q26 net profit preview

Net profit	1Q25	4Q25	----- 1Q26E -----	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	864	1,292	-	+
ASW	201	388	-	-
BRI	(13)	(34)	0	-
LH	837	717	-	-
LPN	20	(54)	+	-
NOBLE	87	(122)	0	-
ORI	112	105	+	+
PSH	13	(736)	+	+
QH	402	511	-	+
SC	112	604	-	+
SIRI	814	1,484	-	0
SPALI	405	1,338	-	+
Total	3,854	4,155	-	0

Source: FSSIA estimates

Exhibit 14: 2026YTD sector performances



Source: SETSMART

Exhibit 15: Peer comparisons as of 17 April 2026

Company	BBG	Rec	Rec profit growth		PE		DivYld		ROE		PBV		PE 5Y-avg
			26E (%)	27E (%)	26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	
Thailand													
AP Thailand	AP TB	BUY	13.9	5.2	5.5	5.2	6.9	7.3	10.3	10.2	0.5	0.5	5.8
Assetwise	ASW TB	BUY	54.1	5.0	4.8	4.6	8.3	8.8	16.5	15.7	0.8	0.7	6.7
Britania	BRI TB	U.R.	(18.9)	18.6	18.4	16.1	2.3	3.1	1.5	2.2	0.3	0.3	12.6
Origin Property	ORI TB	U.R.	516.3	11.3	4.9	4.2	6.1	6.7	4.5	4.8	0.2	0.2	7.7
SC Asset Corp	SC TB	BUY	30.3	7.7	4.9	4.6	8.1	8.7	6.9	7.1	0.3	0.3	7.1
Sansiri	SIRI TB	HOLD	6.1	3.3	5.5	5.3	9.1	9.4	8.8	8.7	0.5	0.5	5.7
Supalai	SPALI TB	REDUCE	8.7	4.9	7.4	7.0	6.1	6.4	7.9	8.0	0.6	0.5	6.8
Land & Houses	LH TB	n/a	41.6	14.5	11.2	9.9	6.8	7.4	7.8	8.7	0.8	0.8	13.1
LPN Development	LPN TB	n/a	154.2	33.1	24.0	18.6	4.8	5.3	0.6	1.0	0.2	0.2	31.8
Pruksa Holding	PSH TB	n/a	128.2	29.2	21.3	16.6	5.1	5.3	1.1	1.2	0.2	0.2	17.1
Quality Houses	QH TB	n/a	6.3	7.3	7.2	6.9	7.4	7.9	6.1	6.4	0.5	0.5	10.2
Average			21.9	7.4	10.5	9.0	6.5	6.9	6.6	6.7	0.4	0.4	11.3

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" 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 8.55	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 7.45	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 1.29	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 1.76	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 1.99	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 1.41	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 16.50	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 17-Apr-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.