



# Q1 2024 Management Discussion and Analysis

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Financial Summary	Q1 2024	Q4 2023	Q1 2023	%YoY	%QoQ
<b>Total Revenue (Btm)</b>	<b>7,939</b>	<b>9,287</b>	<b>9,409</b>	<b>-15.6%</b>	<b>-14.5%</b>
Cost of Sales and Services (Btm)	5,102	5,893	5,964	-14.5%	-13.4%
Selling and Administrative Expenses (Btm)	1,649	2,125	1,853	-11.0%	-22.4%
Selling Expenses (Btm)	707	961	722	-2.0%	-26.4%
Administrative Expenses (Btm)	942	1,164	1,131	-16.7%	-19.1%
Share of Profit (Loss) from Investment in JV (Btm)	136	211	238	-42.8%	-35.3%
<b>Net Profit from Operation (Btm)</b>	<b>1,008</b>	<b>1,335</b>	<b>1,478</b>	<b>-31.8%</b>	<b>-24.5%</b>
<b>Net Profit (Btm)</b>	<b>1,008</b>	<b>1,335</b>	<b>1,478</b>	<b>-31.8%</b>	<b>-24.5%</b>
Gross Margin	35.7%	36.5%	36.6%		
SG&A as a % of Revenue	20.8%	22.9%	19.7%		
Selling Expenses as a % of Revenue	8.9%	10.3%	7.7%		
Admin Expenses as a % of Revenue	11.9%	12.5%	12.0%		
Net Margin from Operation	12.7%	14.4%	15.7%		
Net Margin	12.7%	14.4%	15.7%		
EPS (Bt)	0.32	0.42	0.47		
Net Debt (Btm)	33,325	32,351	25,300		
Equity (Btm)	41,833	40,737	38,206		
Net Debt to Equity (x)	0.80	0.79	0.66		
Net Debt to Equity (x) - Excl. Lease	0.79	0.79	0.65		

- **Despite softened demand and industry seasonality in Q1 2024, AP reported total revenue of THB 7,939 million, reflecting a decrease of 15.6% YoY, alongside a net profit of THB 1,008 million, down by 31.8% YoY. However, the company maintains strict financial discipline, even with its net debt to equity ratio standing at 0.80x.**

Key factors attributed to Q1 2024 performance include the following:

- Primary revenue driver: Low-rise products, recording transfers amounting to THB 7,088 million (-18.1% YoY). Additionally, AP condominiums from three existing projects contributed THB 519 million (+6.4% YoY).
  - Overall gross margin reported at 35.7% (-90bps YoY). Property margin remains strong at an average of 33.7%. Well-managed SG&A ratio at 20.8% of reported revenue (+110bps YoY).
  - Share of profit from investments in JV recorded at THB 136 million (-42.8% YoY), purely contributed from transfer momentum of existing projects.
- **In Q1 2024, the company reported total revenue of THB 7,939 million (-15.6% YoY), with property revenue at THB 7,607 million (-16.8% YoY) and services revenue at THB 333 million (+25.8% YoY).**



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- **Low Rise:** Low rise revenues reported at THB 7,088 million (-18.1% YoY), contributed by both existing projects and 5 new projects transferring in Q1 2024: 1) The City Pinklao-Phrannok 2) Moden Petchkasem81 3) Centro Ratchapruek Pinklao 4) Pleno Panya-Ramintra and 5) Pleno Town Sukhumvit Bangpu.
- **Condominium:** The company recorded condominium revenue of THB 519 million (+6.4% YoY), primarily from successful transfers in existing projects such as "Aspire Erawan Prime" (%PTD transfer = 80.1%, +9.6% QoQ), "Aspire Pinklao - Arunamarin" (%PTD transfer = 84.8%, +7.1% QoQ), and "Aspire Rattanathibet - Weston" (%PTD transfer = 44.0%, +4.3% QoQ).

## Q1 2024 Key Revenue Contributors:

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
The City Pinklao Borom3	439	5.78%	91.2%
Aspire Erawan Prime	315	4.14%	80.1%
The City Kallapaphruek	223	2.94%	11.4%
Centro Bangna	203	2.67%	43.2%
Centro Thawiwatthana	176	2.31%	11.1%

- **Q1 2024, the overall gross margin stood at 35.7% of revenues, decreasing by 90bps YoY. This comprises a property margin of 33.7% and a service margin of 70.3%. Despite price promotions, the property margin remains steady.**
  - **Low Rise:** Despite promotions, the low rise product maintained a margin of 33.6%, down by 160bps year over year (YoY).
  - **Condominium:** AP condominiums achieved a satisfactory gross margin of 34.8%. Joint venture projects reported a margin increase of 130 basis points year-over-year (YoY) to 39.0%. This contributed to 51% of the overall condominium gross margin, reaching 37.4% (-110 bps YoY).
- **We still maintain a tight control on SG&A spending. SG&A for Q1 2024 reported at 20.8% of reported revenues (+110 bps YoY). Since JV operation was covered by AP, %SG&A to revenue with 51% portion from JV at 19.6% (+130 bps YoY).**



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## Joint Venture Project

- In Q1 2024, the company recorded transfers from JV projects at THB 1,629 million (-32.0% YoY) with a share of profit from JV investments at THB 136 million (-42.8% YoY). No new JV projects commenced transferring in this quarter.
- However, existing projects maintained satisfactory transfer momentum. Examples include “The Address Siam Ratchathewi” (%PTD transfer = 36.3%, +6.9% QoQ), “Rhythm Ekkamai Estate” (%PTD transfer = 44.2%, +7.3% QoQ), and three other projects progressing as follows: 1) “Life Ladprao Valley” at 80.7% PTD, 2) “Rhythm Charoenkrung Pavillion” at 79.6% PTD, and 3) “Life Sathorn Sierra” at 73.4% PTD.

## Debt Structure and CAPEX

- In Q1 2024, the company spent THB 1,556 million on land acquisition, representing 9.2% of the 2024 land acquisition budget of THB 17,000 million. The majority of this expenditure was allocated to low rise land plots, aimed at replacing completed projects and supporting future growth.
- Total outstanding debt stood at THB 36,215 million, including THB 277 million in lease liabilities. The majority, 58.3%, of the outstanding debt amounted to THB 21,116 million in debentures. The average cost of funds remained competitive at 3.27%, and the net debt-to-equity ratio remained stable at 0.80x.
- In January 2024, the company issued a new tranche of debentures worth THB 3,500 million, replacing a matured one. Further details are provided in the following table.

Debenture	Amount (THB Million)	Duration	Interest Rate
AP271A - January 2024	3,500	3 Years	3.23%

## Net Presales update

- **Due to weakened industry sentiment in Q1 2024, the company reported net presales at THB 9,671 million (-12.2% YoY), with THB 6,782 million (-17.0% YoY) from low rise and THB 2,889 million (+1.6% YoY) from condominium.**

**Low Rise:** Out of the targeted 42 projects (THB 45,500 million) for launch in 2024, 4 projects (THB 5,100 million) were launched in Q1 2024, including Pleno Panya-Ramintra, Pleno Town Sukhumvit Bangpu, Moden Ramintra Hathairat, and The City Pinklao-Phrannok. Some projects received satisfactory feedback from customers, such as “Pleno Panya-Ramintra” with 28.6% take-up and “The City Pinklao-Phrannok” with 15.4% take-up. Alongside existing projects, net presales of low rise amounted to THB 6,782 million (-17.0% YoY). Additionally, there was an unusual townhouse cancellation, carried over from last year, approximately THB 900 million, due to stricter loan agreements by banks.



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**Condominium:** The company reported net presales of condominium at THB 2,889 million (+1.6% YoY), despite no new condominium launches in Q1 2024. Existing projects showed signs of improvement, such as "Aspire Erawan Prime" (88.0% sold PTD, +12.5% QoQ), "Rhythm Ekkamai Estate" (54.1% sold PTD, +10.2% QoQ), and "Aspire Ratchayothin" (96.7% sold PTD, +7.0% QoQ).

## **Q1 2024 Net Presales Performance (in THB million)**

Presales	Q1 2024	Q1 2023	%YoY	2024 Target	% Achieved
Low Rise	6,782	8,172	-17.0%	39,000	17.4%
Condominium	2,889	2,844	1.6%	18,000	16.0%
<b>Total Presales</b>	<b>9,671</b>	<b>11,016</b>	<b>-12.2%</b>	<b>57,000</b>	<b>17.0%</b>

## **4M 2024 Net Presales Update (as of 30<sup>th</sup> April 2024):**

- In Q2 2024, the company plans to launch 22 projects (THB 27,710 million), including 18 low-rise and 4 condominium projects. During the long Songkran festival holiday in April 2024, 2 low-rise projects were launched: Pleno Suksawat Prachauthit 60 and Pleno Town Petchkasem81, with satisfactory take-up rates of 23.0% and 21.1%, respectively.
- In April 2024, net presales totaled THB 2,626 million, bringing the YTD presales to THB 12,296 million (-13.8% YoY), with THB 8,729 million from low rise and THB 3,567 million from condominium.



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- As of April 30<sup>th</sup> 2024, AP backlog was recorded at THB 18,504 million which comprised of THB 14,821 million from low rise and THB 3,682 million backlog from AP condo.

AP	Q2 2024 30/4/2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Beginning Backlog</b>	<b>16,314</b>	<b>16,364</b>	<b>16,783</b>	<b>15,519</b>	<b>16,331</b>	<b>16,335</b>	<b>16,783</b>
Gross sales booking	4,407	14,755	64,468	16,343	17,159	16,195	14,771
Cancellation	(2,218)	(7,149)	(27,544)	(6,406)	(8,090)	(7,075)	(5,973)
<b>Net sales booking (excl. JV)</b>	<b>2,189</b>	<b>7,606</b>	<b>36,924</b>	<b>9,936</b>	<b>9,069</b>	<b>9,121</b>	<b>8,798</b>
<b>Ending Backlog (excl. JV)</b>	<b>18,504</b>	<b>16,314</b>	<b>16,364</b>	<b>16,364</b>	<b>15,519</b>	<b>16,331</b>	<b>16,335</b>
- from Low Rise	14,821	12,874	13,269	13,269	13,619	13,897	14,085
- from Condo	3,682	3,440	3,096	3,096	1,900	2,434	2,251
<b>Net Sales Booking (excl. JV)</b>	<b>2,189</b>	<b>7,606</b>	<b>36,924</b>	<b>9,936</b>	<b>9,069</b>	<b>9,121</b>	<b>8,798</b>
- from Low Rise	1,947	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	242	824	3,442	1,746	570	499	626
<b>Net Sales Booking (inc. JV)</b>	<b>2,626</b>	<b>9,671</b>	<b>51,390</b>	<b>16,067</b>	<b>11,677</b>	<b>12,631</b>	<b>11,016</b>
- from Low Rise	1,947	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	679	2,889	17,908	7,877	3,178	4,009	2,844

  

JV	Q2 2024 30/4/2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Beginning Backlog</b>	<b>17,679</b>	<b>17,269</b>	<b>13,619</b>	<b>13,494</b>	<b>14,134</b>	<b>13,417</b>	<b>13,619</b>
Gross sales booking	933	2,771	19,683	7,415	3,733	4,909	3,627
Cancellation	(496)	(707)	(5,217)	(1,284)	(1,126)	(1,398)	(1,409)
<b>Net sales booking - JV</b>	<b>437</b>	<b>2,065</b>	<b>14,466</b>	<b>6,130</b>	<b>2,607</b>	<b>3,510</b>	<b>2,218</b>
<b>Ending Backlog - JV</b>	<b>18,116</b>	<b>17,679</b>	<b>17,269</b>	<b>17,269</b>	<b>13,494</b>	<b>14,134</b>	<b>13,417</b>

Data as of April 30<sup>th</sup>, 2024 / Backlog includes April 2024 transfer value which is not yet announced.

- JV condo backlog had total value of THB 18,116 million on April 30<sup>st</sup> 2024. Together with AP condo backlog, total condo backlog recorded at THB 21,798 million with transfer plan per below.

Total Condo Portfolio:		2024F	2025F	2026F
Condo AP projects		3,009	2,300	2,210
100% JV Condo		11,508	12,582	8,654
Based on project completion		14,517	14,882	10,864
AP Condo Transfer: 3M 2024		479		
JV Condo Transfer: 3M 2024		1,654		
AP Condo Backlog	3,682	1,840	1,234	608
JV Condo Backlog	18,116	6,768	5,609	3,739
	21,798	8,608	6,843	4,347
<b>% Secure</b>		<b>74%</b>	<b>46%</b>	<b>40%</b>

Data as of April 30<sup>th</sup>, 2024 / Backlog includes April 2024 transfer value which is not yet announced.



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## Appendix

### Appendix 1: Financial Summary

Financial Summary	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Revenues from Property Development (Btm)	7,607	36,927	9,009	9,765	9,009	9,144	37,522
YoY Chg (%)	-16.8%	-1.6%	4.8%	12.4%	-6.4%	-13.9%	21.5%
QoQ Chg (%)	-15.6%		-7.7%	8.4%	-1.5%	6.4%	
Consolidated Revenues (Btm)	7,939	38,045	9,287	10,068	9,282	9,409	38,539
YoY Chg (%)	-15.6%	-1.3%	5.0%	12.1%	-5.9%	-13.3%	21.2%
QoQ Chg (%)	-14.5%		-7.8%	8.5%	-1.3%	6.4%	
Gross Profit from Property Development (Btm)	2,565	13,019	3,168	3,336	3,269	3,246	12,262
Gross Margin from Property (%)	33.7%	35.3%	35.2%	34.2%	36.3%	35.5%	32.7%
Overall Gross Profit (Btm)	2,837	13,897	3,394	3,573	3,486	3,445	13,064
Gross Margin (%)	35.7%	36.5%	36.5%	35.5%	37.6%	36.6%	33.9%
Operating Profit (Btm)	1,188	6,377	1,269	1,755	1,761	1,592	5,816
Operating Margin (%)	15.0%	16.8%	13.7%	17.4%	19.0%	16.9%	15.1%
Net Profit from Normal Operations (Btm)	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	-24.5%		-21.3%	9.9%	4.5%	28.1%	
Net Profit (Btm)	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	-24.5%		-21.3%	9.9%	4.5%	28.1%	
EPS (Bt)	0.32	1.92	0.42	0.54	0.49	0.47	1.87
Total Assets (Btm)	86,183	83,944	83,944	81,969	79,176	75,162	68,227
Equity (Btm)	41,833	40,737	40,737	39,402	37,706	38,206	36,728
Outstanding Debt (Btm)	36,215	34,392	34,392	33,479	32,454	28,189	23,125
Net Debt (Btm)	33,325	32,351	32,351	31,515	29,746	25,300	21,475
Net Debt to Equity (x)	0.80	0.79	0.79	0.80	0.79	0.66	0.58
ROE (%) (Average Equity)	N/A	15.6%	N/A	N/A	N/A	N/A	17.0%



# Q1 2024 Management Discussion and Analysis

## Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/3/24)	Available for Sales (MB)
<b>Single Detached House</b>					
City	19	1,797	30,380	58%	13,449
Centro	28	5,216	46,315	44%	27,809
Moden	7	1,615	9,524	17%	7,910
<b>SDH - Available for Sales</b>	<b>54</b>		<b>86,219</b>		<b>49,168</b>
<b>Townhouse</b>					
Baan Klang Muang	26	5,017	30,191	61%	13,364
Pleno	53	14,922	50,840	53%	25,491
District	1	40	175	85%	26
<b>TH-Available for Sales</b>	<b>80</b>		<b>81,206</b>		<b>38,882</b>
<b>UPC</b>					
Api Town	11	2,748	10,996	42%	6,595
<b>UPC-Available for sales</b>	<b>11</b>		<b>10,996</b>		<b>6,595</b>
<b>Condominium (AP)</b>					
Aspire	5	3,750	9,800	77%	2,214
<b>Condo-Available for Sales (exc. JV)</b>	<b>5</b>		<b>9,800</b>		<b>2,214</b>
<b>Total ongoing projects available for sales (exc. JV)</b>	<b>150</b>		<b>188,222</b>		<b>96,860</b>
<b>JV Projects</b>					
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/3/24)	Available for Sales (MB)
The Address	1	880	8,600	47%	4,583
Rhythm	3	1,301	13,250	77%	3,207
Life	4	4,946	22,550	69%	6,088
Aspire	2	2,019	7,600	73%	1,580
<b>JV-Available for Sales</b>	<b>10</b>		<b>52,000</b>		<b>15,459</b>

Data as of 31<sup>st</sup> March 2024



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## Appendix 3: 2024 New Project Launched

Project Name	Number of Units	Project Value (MB)	% Sold Unit (as of 31/03/24)	Launch Period
Pleno Panya-Ramintra	203	700	29%	Q1 2024
Pleno Town Sukhumvit Bangpu	459	1,300	10%	Q1 2024
Pleno Suksawat Prachauthit 60	215	860		Q2 2024
Pleno Town Petchkasem 81	354	1,000		Q2 2024
Grande Pleno Watcharapol-Chatucho10	76	550		Q2 2024
Pleno Town Prachauthit90	414	1,000		Q2 2024
Pleno Sukhumvit Bangna 3	243	1,100		Q2 2024
Baan Klang Mueng The Edition Yothinpattana	46	670		Q2 2024
Baan Klang Mueng North Ratchapruet	136	780		Q2 2024
Grande Pleno Chaengwattana Ratchapruet	198	1,250		Q2 2024
Baan Klang Mueng The Edition Bangna	38	400		Q2 2024
Pleno Donmuang	154	600		Q2 2024
Grande Pleno Ramintra Wongwaen 2	161	800		Q2 2024
Pleno Petchkasem 91	283	900		Q2 2024
Pleno Ramintra Bangchan Station 2	164	650		Q2 2024
<b>2H 2024 : 8 Projects</b>		<b>6,740</b>		
<b>Townhouse: 23 Projects</b>		<b>19,300</b>		
Moden Ramintra Hathairat	169	1,300	8%	Q1 2024
The City Pinklao-Phrannok	78	1,800	15%	Q1 2024
The City Rama 5 NakhonIn 2	53	850		Q2 2024
The City Donmueang Chaengwattana	99	1,700		Q2 2024
The City Kanchana Bangkae	26	800		Q2 2024
Moden Prachauthit 90	286	1,500		Q2 2024
The City Bangna 2	162	3,700		Q2 2024
<b>2H 2024 : 8 Projects</b>		<b>11,350</b>		
<b>Single-Detached House: 24 Projects</b>		<b>23,000</b>		
<b>2H 2024 : 4 Projects</b>		<b>3,200</b>		
<b>Upcountry: 4 Projects</b>		<b>3,200</b>		
Aspire Arun Prive - AP	119	500		Q2 2024
Aspire Huaikhwang - JV	1,274	4,800		Q2 2024
Aspire Itsaraphap Station - AP	270	800		Q2 2024
Life Charoennakhon Sathorn - AP	580	2,500		Q2 2024
<b>2H 2024 : 2 Projects</b>		<b>3,900</b>		
<b>Condo: 6 Projects</b>		<b>12,500</b>		
<b>Total New Launch: 48 Projects</b>		<b>58,000</b>		

Data as of 31<sup>st</sup> March 2024





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## Appendix 4: Schedule of Condominium Transfer

Condominium Projects	Project Value (MB)	Total Units	% Sold Unit (as of 31/03/24)	%Accumulated Transfer (2023)	2024F	2025F	2026F	2027F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Erawan Prime	3,200	1,275	88%	70%	30%				Q4 2020	Q1 2022	Q4 2024
Aspire Rattanathibet - Weston	1,600	854	47%	40%	40%	20%			Q4 2021	Q1 2023	Q4 2025
Aspire Pinklao - Arunamarin	1,200	395	90%	78%	22%				Q1 2022	Q3 2023	Q4 2024
Aspire Ratchayothin	1,500	633	97%	0%	77%	23%			Q2 2022	Q2 2024	Q4 2025
Aspire Vibha - Victory	2,300	593	64%	0%		40%	40%	20%	Q4 2023	Q3 2025	Q4 2027
Aspire Arun Prive	500	119				70%	30%		Q2 2024	Q1 2025	Q3 2026
Life Charoennakorn - Sathorn	2,500	580					15%	45%	Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	800	270				45%	30%	25%	Q2 2024	Q3 2025	Q2 2027
AP Condominium 1	1,500						35%	40%	Q4 2024	Q2 2026	Q2 2028
<b>Total AP</b>	<b>15,100</b>		<b>77%</b>								
<b>Joint venture projects</b>											
Life Ladprao Valley	6,300	1,140	88%	77%	23%				Q3 2018	Q3 2021	Q4 2024
Rhythm Ekkamai Estate	3,350	303	54%	37%	33%	30%			Q1 2019	Q3 2022	Q3 2025
The Address Siam - Ratchathewi	8,600	880	47%	29%	30%	30%	11%		Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	75%	70%	16%	14%			Q3 2019	Q3 2022	Q3 2025
Rhythm Charoenkrung Pavillion	4,900	421	81%	75%	25%				Q4 2019	Q1 2023	Q4 2024
Life Rama 4 - Asoke	6,500	1,237	48%	0%	40%	40%	20%		Q4 2021	Q3 2024	Q3 2026
Aspire Sukhumvit-Rama4	4,600	1,323	70%	0%		50%	30%	20%	Q3 2022	Q3 2025	Q4 2027
Aspire Onnut Station	3,000	696	78%	0%		60%	40%		Q4 2022	Q2 2025	Q3 2026
Life Phahon Ladprao	3,500	598	58%	0%	45%	40%	15%		Q2 2023	Q2 2024	Q2 2026
Rhythm Charoennakorn Iconic	5,000	577	85%	0%			45%	40%	Q4 2023	Q2 2026	Q2 2028
Aspire Huaikwang	4,800	1,274						45%	Q2 2024	Q1 2027	Q2 2029
Aspire Chatuchak Interchange	2,400	643					45%	40%	Q3 2024	Q2 2026	Q1 2028
<b>Total JV</b>	<b>59,200</b>		<b>69%</b>								

Data as of 31<sup>st</sup> March 2024