

AP (Thailand)

AP TB / AP.BK

ผลประกอบการไตรมาส 1/68 เป็นไปตามคาด

ผลประกอบการตามคาด

AP รายงานกำไรสุทธิไตรมาส 1/68 ที่ 864 ล้านบาท ลดลง 14% YoY และ 33% QoQ ซึ่งเป็นไปตามที่เราและตลาดคาด

ประเด็นหลักผลประกอบการ

กำไรหลักที่ปรับตัวลดลง YoY และ QoQ เนื่องจากรายได้และอัตรากำไรขั้นต้นธุรกิจอสังหาริมทรัพย์ลดลง โดยโครงการแนวราบมีผลการดำเนินงานที่แข็งแกร่ง รายได้อยู่ที่ 7.4 พันล้านบาท เพิ่มขึ้น 4% YoY แต่ลดลง 16% QoQ รายได้จากยอดขายโครงการคอนโดปรับตัวลงมาอยู่ที่ 46 ล้านบาท ลดลง 92% YoY และ 80% QoQ เนื่องจากแอสปาย รัตนาธิเบศร์-เวสต์ เป็นโครงการพร้อมอยู่เพียงโครงการเดียวที่มีการโอนโครงการในไตรมาสนี้ และอาจเป็นผลมาจากแผ่นดินไหวที่ส่งผลกระทบต่อตลาดคอนโด

อัตรากำไรขั้นต้นธุรกิจอสังหาริมทรัพย์ อยู่ที่ 31.5% ในไตรมาส 1/68 ลดลง 2.2% YoY และทรงตัว QoQ ค่าใช้จ่ายในการขายและบริหารที่มีการควบคุมอย่างมีประสิทธิภาพ คิดเป็น 20.5% ลดลง 0.6% YoY แต่เพิ่มขึ้น 0.9% QoQ ส่วนแบ่งกำไรจากโครงการร่วมทุนยังคงทรงตัวที่ 143 ล้านบาท เพิ่มขึ้น 5.1% YoY แต่ลดลง 58% QoQ จากฐานที่สูง อัตราส่วนหนี้สินต่อทุนสุทธิทรงตัวอยู่ที่ 0.7 เท่า ณ สิ้นเดือน มี.ค. 2568

แนวโน้ม

ยอดจองซื้อในไตรมาส 2/68 มีแนวโน้มจะลดลงทั้ง YoY และ QoQ ซึ่งส่วนใหญ่เป็นผลมาจากฐานที่สูงขึ้นและการเน้นย้ำเชิงกลยุทธ์ของโครงการแนวราบ ผู้บริหารปรับแผนการเปิดตัวโครงการในไตรมาส 2/68 โดยรวมเฉพาะโครงการแนวราบเท่านั้น โดยมีทั้งหมด 7 โครงการ มูลค่ารวมประมาณ 1.2 หมื่นล้านบาท ในทางตรงกันข้าม แผนการเปิดตัวโครงการคอนโด 2 โครงการ ซึ่งมีมูลค่ารวม 7.1 พันล้านบาท ถูกเลื่อนออกไปเป็นไตรมาส 3/68 การเปลี่ยนแปลงนี้สะท้อนถึงการตัดสินใจดำเนินการที่รอบคอบในการให้ความสำคัญกับการโอนโครงการและส่งมอบโครงการคอนโดที่มีอยู่ 3 โครงการให้สำเร็จภายในไตรมาส 2/68

สิ่งที่เปลี่ยนแปลงไป

เราคาดกำไรสุทธิไตรมาส 2/68 จะทรงตัว YoY และเพิ่มขึ้น QoQ หนุนจากการรับรู้ยอดขายโอนโครงการจำนวนมากทั้งในกลุ่มแนวราบและคอนโด โดยมีโครงการคอนโดที่สร้างเสร็จแล้ว 3 โครงการพร้อมโอน มูลค่ารวม 8.1 พันล้านบาท

คำแนะนำ

การรายงานกำไรเป็นไปตามที่เราและตลาดคาด นอกจากนี้ แนวโน้มซึ่งรวมถึงปัจจัยกระตุ้นอย่างต่อเนื่องจากการโอนโครงการใหม่ น่าจะส่งผลให้ราคาหุ้นยังคงอยู่ที่ระดับนี้ นอกจากนี้ เมื่อมองไปยังอัตรากำไรขั้นต้น เราเห็นว่าบริษัทยังคงเผชิญกับความท้าทายจากความต้องการของผู้บริโภคที่อ่อนแอ ดังนั้นการใช้กลยุทธ์ลดราคาและกำหนดราคาเพื่อกระตุ้นยอดขายจะยังคงกดดันอัตรากำไรขั้นต้นต่อเนื่องไปจนถึงไตรมาส 2/68 และตลอดทั้งปี 2568 เราคงคำแนะนำ “ถือ”

Sector: Residential Property UNDERWEIGHT

คำแนะนำพื้นฐาน: ถือ

เป้าหมายพื้นฐาน: 7.80 บาท

ราคา (14/5/68): 6.70 บาท

Key statistics

Market cap	Bt21.1bn	USD0.6bn	
12-mth price range	Bt6.9/Bt10.5		
12-mth avg daily volume	Bt128m	USD3.9m	
# of shares (m)	3,146		
Est. free float (%)	70.5		
Foreign limit (%)	30.0		
Share price perf. (%)	1M	3M	12M
Relative to SET	(24.1)	(16.8)	(17.5)
Absolute	(16.3)	(21.2)	(28.7)

Financial summary

FY Ended 31 Dec	2024	2025E	2026E	2027E
Revenues (Btm)	36,500	35,464	36,670	37,443
Net profit (Btm)	5,020	4,541	4,739	4,704
EPS (Bt)	1.60	1.44	1.51	1.50
EPS growth (%)	-17.1%	-9.5%	+4.4%	-0.7%
Core profit (Btm)	4,946	4,541	4,739	4,704
Core EPS (Bt)	1.57	1.44	1.51	1.50
Core EPS growth (%)	-17.3%	-8.2%	+4.4%	-0.7%
PER (x)	5.1	4.6	4.4	4.5
PBV (x)	0.6	0.5	0.4	0.4
Dividend (Bt)	0.6	0.5	0.5	0.5
Dividend yield (%)	7.4	8.2	8.0	7.3
ROE (%)	11.9	10.1	9.9	9.3

CG/CAC Anti-Corruption Certification/SET ESG Ratings

	Yes	AA
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ปัญญาพล แก่นศรีเจริญ

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AP: Financial Tables – Year

PROFIT & LOSS (Btm)	2023	2024	2025E	2026E	2027E
Revenue	37,669	36,500	35,464	36,670	37,443
Cost of sales and services	(24,148)	(24,316)	(23,818)	(24,658)	(25,174)
Gross profit	13,521	12,184	11,646	12,012	12,270
SG&A	(7,520)	(7,174)	(7,214)	(7,459)	(7,616)
EBIT	6,001	5,010	4,432	4,553	4,654
Interest expense	(261)	(709)	(630)	(630)	(630)
Other income/exp.	471	808	809	810	812
EBT	6,211	5,108	4,611	4,733	4,835
Corporate tax	(1,288)	(1,134)	(945)	(970)	(991)
After-tax net profit (loss)	4,924	3,974	3,666	3,763	3,844
Minority interest	0	(0)	6	7	7
Equity earnings from affiliates	1,055	972	869	970	853
Extra items	76	74	0	0	0
Net profit (loss)	6,054	5,020	4,541	4,739	4,704
Reported EPS	1.92	1.60	1.44	1.51	1.50
Fully diluted EPS	1.92	1.60	1.44	1.51	1.50
Core net profit	5,979	4,946	4,541	4,739	4,704
Core EPS	1.90	1.57	1.44	1.51	1.50
EBITDA	6,235	5,245	4,722	4,858	4,974

KEY RATIOS

Revenue growth (%)	(1.3)	(3.1)	(2.8)	3.4	2.1
Gross margin (%)	35.9	33.4	32.8	32.8	32.8
EBITDA margin (%)	16.6	14.4	13.3	13.2	13.3
Operating margin (%)	15.9	13.7	12.5	12.4	12.4
Net margin (%)	16.1	13.8	12.8	12.9	12.6
Core profit margin (%)	15.9	13.6	12.8	12.9	12.6
ROA (%)	8.0	5.9	5.3	5.4	5.2
ROCE (%)	9.1	6.7	6.0	6.0	5.8
Asset turnover (x)	0.5	0.4	0.4	0.4	0.4
Current ratio (x)	3.5	4.0	4.0	4.2	4.3
Gearing ratio (x)	0.8	0.7	0.7	0.6	0.6
Interest coverage (x)	23.0	7.1	7.0	7.2	7.4

BALANCE SHEET (Btm)

Cash & Equivalent	2,041	2,565	6,491	7,478	9,311
Accounts receivable	145	193	188	194	198
Inventory	71,705	71,240	69,219	71,574	73,082
PP&E-net	1,381	1,259	592	437	267
Other assets	8,672	9,636	9,636	9,636	9,636
Total assets	83,944	84,893	86,126	89,319	92,494
Accounts payable	3,033	2,641	2,992	3,098	3,162
ST debts & current portion	12,667	9,936	10,524	10,524	10,524
Long-term debt	20,784	21,836	20,000	20,000	20,000
Other liabilities	6,722	6,835	6,305	6,372	6,449
Total liabilities	43,206	41,248	39,821	39,994	40,135
Paid-up capital	3,146	3,146	3,146	3,146	3,146
Share premium	89	89	89	89	89
Retained earnings	37,522	40,429	43,082	46,096	49,123
Shareholders equity	40,757	43,664	46,318	49,331	52,358
Minority interests	(19.7)	(19.6)	(13.1)	(6.3)	0.8
Total Liab.&Shareholders' equity	83,944	84,893	86,126	89,319	92,494

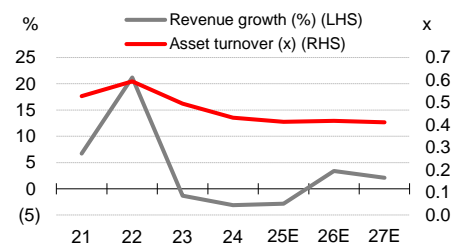
CASH FLOW (Btm)

Net income	6,054	5,020	4,541	4,739	4,704
Depreciation and amortization	234	235	290	305	320
Change in working capital	(17,861)	(2,863)	2,435	(2,188)	(1,371)
FX, non-cash adjustment & others	737	684	0	0	0
Cash flows from operating activities	(10,836)	3,076	7,266	2,856	3,653
Capex (Invest)/Divest	(974)	187	377	(150)	(150)
Others	746	(496)	0	0	0
Cash flows from investing activities	(228)	(309)	377	(150)	(150)
Debt financing (repayment)	11,123	(2,892)	(1,836)	0	0
Equity financing	2,370	1,730	0	0	0
Dividend payment	(2,045)	(2,200)	(1,888)	(1,726)	(1,678)
Others	746	(496)	0	0	0
Cash flows from financing activities	11,454	(2,243)	(3,717)	(1,719)	(1,671)
Net change in cash	391	524	3,926	987	1,833
Free cash flow (Btm)	(11,810)	3,263	7,643	2,706	3,503
FCF per share (Bt)	(3.75)	1.04	2.43	0.86	1.11

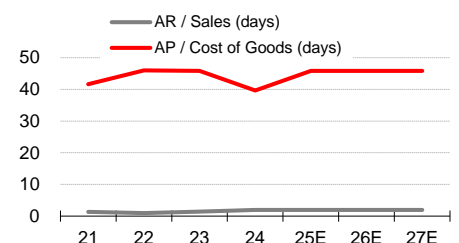
KEY ASSUMPTIONS

	2023	2024	2025E	2026E	2027E
Total presales (Btm)	8,072	8,476	8,899	9,344	9,812
YoY change in presales	5%	5%	5%	5%	5%
Residential revenue (Btm)	36,927	35,688	34,653	35,819	36,549
YoY change in housing revenue	-2%	-3%	-3%	3%	2%
Housing GM	35.3%	32.4%	32.0%	31.9%	31.9%

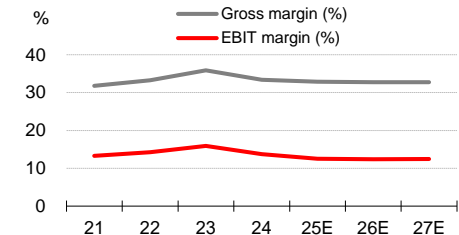
Revenue growth and asset turnover



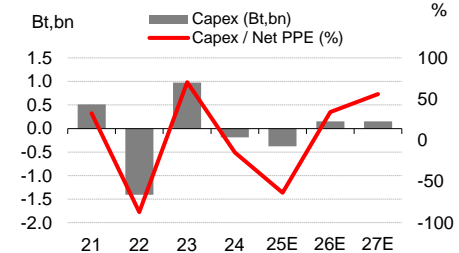
A/C receivable & A/C payable days



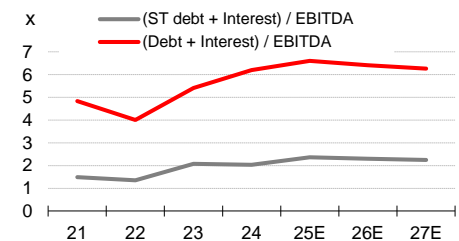
Profit margins



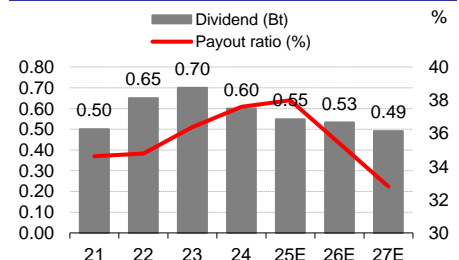
Capital expenditure



Debt serviceability



Dividend payout



AP: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	7,810	9,675	9,816	9,198	7,599
Cost of sales and services	(5,102)	(6,374)	(6,647)	(6,193)	(5,114)
Gross profit	2,708	3,302	3,169	3,005	2,485
SG&A	(1,649)	(1,859)	(1,865)	(1,800)	(1,558)
EBIT	1,059	1,442	1,304	1,205	927
Interest expense	(123)	(173)	(210)	(204)	(175)
Other income/exp.	158	202	259	188	160
EBT	1,094	1,471	1,353	1,189	912
Corporate tax	(222)	(357)	(312)	(243)	(192)
After-tax net profit (loss)	872	1,114	1,042	946	720
Minority interest	0	(0)	(0.47)	1	(0)
Equity earnings from affiliates	136	154	341	341	143
Extra items	0	0	68	6	0
Net profit (loss)	1,008	1,268	1,450	1,294	864
Reported EPS	0.32	0.40	0.46	0.41	0.27
Fully diluted EPS	0.32	0.40	0.46	0.41	0.27
Core net profit	1,008	1,268	1,382	1,287	864
Core EPS	0.32	0.40	0.44	0.41	0.27
EBITDA	1,274	1,701	1,621	1,513	1,143

KEY RATIOS

Gross margin (%)	34.7	34.1	32.3	32.7	32.7
EBITDA margin (%)	16.3	17.6	16.5	16.5	15.0
Operating margin (%)	13.6	14.9	13.3	13.1	12.2
Net margin (%)	12.9	13.1	14.8	14.1	11.4
Core profit margin (%)	12.9	13.1	14.1	14.0	11.4
BV (Bt)	13.3	13.0	13.5	13.9	14.1
ROE (%)	9.6	12.4	13.7	11.9	7.8
ROA (%)	4.7	5.9	6.9	6.1	4.1
Current ratio (x)	0.0	0.0	0.0	0.0	0.0
Gearing ratio (x)	0.9	1.0	0.9	0.8	0.7
Interest coverage (x)	8.6	8.3	6.2	5.9	5.3

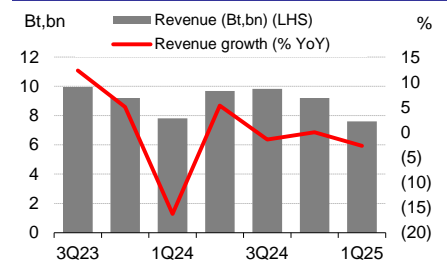
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	2,890	3,088	2,374	2,565	2,327
Accounts receivable	213	210	179	193	193
Inventory	72,582	72,451	70,438	71,240	71,428
PP&E-net	1,367	1,354	1,297	1,259	1,324
Other assets	9,131	9,155	9,549	9,636	9,814
Total assets	86,183	86,258	83,837	84,893	85,087
Accounts payable	2,781	2,768	2,779	2,641	2,725
ST debts & current portion	18,252	17,593	14,330	10,912	11,845
Long-term debt	21,243	22,564	22,087	21,836	21,233
Other liabilities	2,074	2,432	2,290	5,859	4,776
Total liabilities	44,350	45,357	41,485	41,248	40,579
Paid-up capital	3,146	3,146	3,146	3,146	3,146
Share premium	(19)	(20)	0	(20)	(20)
Retained earnings	38,617	37,686	39,136	40,429	41,293
Shareholders equity	41,852	40,921	42,371	43,664	44,528
Minority interests	(19.6)	(20.0)	(19.5)	(19.6)	(19.7)
Total Liab.&Shareholders' equity	86,183	86,258	83,837	84,893	85,087

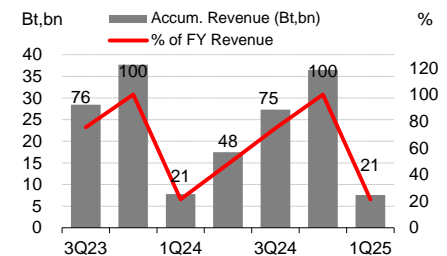
KEY STATS

Total presales (Btm)	9,671	14,414	13,418	9,250	12,110
YoY change in presales	-12%	14%	15%	-42%	25%
Residential revenue (Btm)	7,607	9,444	9,620	9,018	7,436
YoY change in housing revenue	-17%	5%	-1%	0%	-2%
Housing GM	33.7%	33.1%	31.4%	31.7%	31.5%

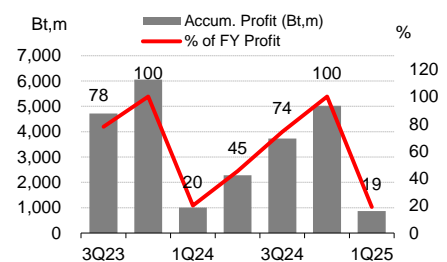
Revenue trend



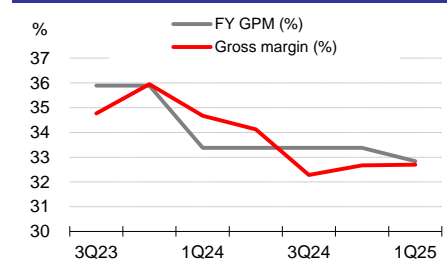
Revenue trend (accumulated)



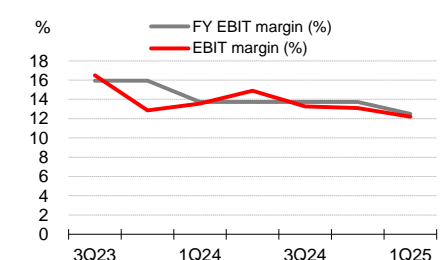
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

AP (Thailand) Plc (AP) is a residential developer focusing on inner-city townhouses (TH), condos, and single detached housing (SDH) in Bangkok. Its projects are developed under the brand names Baan Klang Muang (TH), Baan Klang Krung (TH, SDH and condos), The City (SDH), and three condo brands—The Address, Rhythm, and Life. Projects are in central business districts and residential areas close to public transportation, with units priced in the range Bt1.5-6.0m/unit. Since 2016, AP has also been accruing increasing equity income from joint venture condos with its Japanese partner Mitsubishi Estate.

Figure 1 : 1Q25 results

FY Ended 31 Dec (Btm)	1Q25	1Q24	YoY %	4Q24	QoQ %	3M25	3M24	YoY %
Income Statement								
Revenue	7,599	7,810	(3)	9,198	(17)	7,599	7,810	(3)
Cost of sales and services	(5,114)	(5,102)	0	(6,193)	(17)	(5,114)	(5,102)	0
EBITDA	1,143	1,274	(10)	1,513	(24)	1,143	1,274	(10)
EBIT	927	1,059	(12)	1,205	(23)	927	1,059	(12)
Interest expense	(175)	(123)	42	(204)	(14)	(175)	(123)	42
Other income/exp.	160	158	1	188	(15)	160	158	1
Equity earnings from affiliates	143	136	5	341	(58)	143	136	5
Extra items	0	0	0	6	0	0	0	0
EBT	912	1,094	(17)	1,189	(23)	912	1,094	(17)
Corporate tax	(192)	(222)	(14)	(243)	(21)	(192)	(222)	(14)
Minority interest	(0)	0	nm	1	nm	(0)	0	nm
Net profit (loss)	864	1,008	(14)	1,294	(33)	864	1,008	(14)
Reported EPS	0.27	0.32	(14)	0.41	(33)	0.27	0.32	(14)
Core net profit	864	1,008	(14)	1,287	(33)	864	1,008	(14)
Key ratios								
Gross margin (%)	32.7	34.7		32.7		32.7	34.7	
EBITDA margin (%)	15.0	16.3		16.5		15.0	16.3	
EBIT margin (%)	12.2	13.6		13.1		12.2	13.6	
Tax rate (%)	21.0	20.3		20.4		21.0	20.3	
Net margin (%)	11.4	12.9		14.1		11.4	12.9	
Current ratio (x)	0.0	0.0		0.0		0.0	0.0	
Gearing ratio (x)	0.7	0.9		0.8		0.7	0.9	
Interest coverage (x)	5.3	8.6		5.9		5.3	8.6	
Balance Sheet								
Cash & Equivalent	2,327	2,890	(19)	2,565	(9)			
Total assets	85,087	86,183	(1)	84,893	0			
ST debts & current portion	11,845	18,252	(35)	10,912	9			
Long-term debt	21,233	21,243	(0)	21,836	(3)			
Total liabilities	40,579	44,350	(9)	41,248	(2)			
Retained earnings	41,293	38,617	7	40,429	2			
Shareholders equity	44,528	41,852	6	43,664	2			
Minority interests	(20)	(20)	nm	(20)	nm			
BV (Bt)	14.1	13.3	6	13.9	2			

Source: Source: Bualuang Research estimates



ESG

Summary

AP

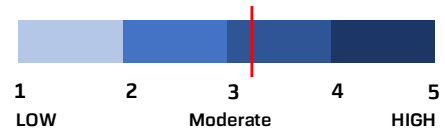
BLS ESG Rating 3.3

AP (Thailand)

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
AP	-	AA	Medium	54.52	-	-	29.38	30
LH	-	AA	Low	53.5	-	BB	59.84	24
PSH	-	AA	Medium	66.66	-	-	71.32	38
SC	-	AA	-	-	-	-	73.58	31
SIRI	-	AAA	Medium	-	-	A	55.97	29
SPALI	-	A	Medium	61.74	-	BBB	52.02	28
ANAN	-	-	-	-	-	-	-	13
LPN	-	-	Low	-	-	-	49.2	24
QH	-	-	Low	45.25	-	BBB	41.41	16

Bualuang ESG Rating



Our ESG summary

In recognition of the importance of employee development and sustainability, AP established AP Academy, Thailand's first comprehensive real estate training institution. Offering programs in design, construction, sales, and property management, AP Academy emphasizes "Deep knowledge, Big creativity, and High-quality performance". This commitment to human resource development has earned AP recognition for CSR excellence for three consecutive years. Additionally, AP prioritizes good corporate governance through a Board-approved policy that is regularly reviewed for compliance with best practices.

Environmental Score 3.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 4.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 2.8

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2021	2022	2023
ESG Financial Materiality Scores			
BESG ESG Score	2.0	2.0	2.0
BESG Environmental Pillar Score	0.2	0.2	0.2
BESG Social Pillar Score	4.9	4.6	4.9
BESG Governance Pillar Score	3.7	3.8	3.6
ESG Disclosure Score			
ESG Disclosure Score	37.8	40.2	40.2
Environmental Disclosure Score	10.8	15.3	15.3
Social Disclosure Score	15.1	17.6	17.6
Governance Disclosure Score	87.4	87.4	87.4

BLS's evaluation of the company's ESG performance

relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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COM7	CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	HMPRO	ITC	I/L
KBANK	KCE	KTB	KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC
SCGP	STA	TOP	TRUE	TU	VGI	WHA	BCPG	TLI	AP	TTB	TIDLOR	PR9	BCH	

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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range

90 – 100
80 – 89
70 – 79
60 – 69
50 – 59
Below 50

Score Range



No logo given

Description

Excellent
Very Good
Good
Satisfactory
Pass
N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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