

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 เนื่องจากรายได้และอัตรากำไรขั้นต้นธุรกิจสังหารายได้ลดลง โดยโครงการแนวราบมีผลการดำเนินงานที่เบี้ยງเบี่ยงรายได้อยู่ที่ 7.4 พันล้านบาท เพิ่มขึ้น 4% YoY แต่ลดลง 16% QoQ รายได้จากยอดขายโครงการคอนโดปรับตัวลงมากอยู่ที่ 46 ล้านบาท ลดลง 92% YoY และ 80% QoQ เนื่องจากแฉลบาย รัตนาธิเบศร์-เวสตัน เป็นโครงการพร้อมอยู่เพียงโครงการเดียวที่มีการโอนโครงการในไตรมาสนี้ และอาจเป็นผลมาจากการแพร่ระบาดของโควิด-19 ที่ส่งผลกระทบต่อตลาดคอนโด

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

แนวโน้ม

ยอดจองซื้อในไตรมาส 2/68 มีแนวโน้มจะลดลงกับ YoY และ QoQ ซึ่งส่วนใหญ่เป็นผลมาจากการซื้อที่สูงขึ้นและการเบนเนอร์เชิงกลยุทธ์ของโครงการแนวราบ ดูบริหารปรับแผนการเปิดตัวโครงการในไตรมาส 2/68 โดยรวมเฉพาะโครงการแนวราบเท่านั้น โดยมีก้อนหนด 7 โครงการ มูลค่ารวมประมาณ 1.2 พันล้านบาท ในการตั้งแต่ต้น แผนการเปิดตัวโครงการคอนโด 2 โครงการ ซึ่งมีมูลค่ารวม 7.1 พันล้านบาท ถูกเลื่อนออกไปเป็นไตรมาส 3/68 การเปลี่ยนแปลงนี้สักก้อนถึงการตัดสินใจดำเนินการที่รอบคอบในการให้ความสำคัญกับการโอนโครงการและส่งมอบโครงการคอนโดที่มีอยู่ 3 โครงการให้ล่าเร็วภายในไตรมาส 2/68

สิ่งที่เปลี่ยนแปลงไป

เราคาดกำไรสุทธิไตรมาส 2/68 จะทรงตัว YoY และเพิ่มขึ้น QoQ หลังจาก การรับรู้ยอดโอนโครงการจำนวนมากที่มีในไตรมาส 1/68 โดยมีโครงการคอนโดที่สร้างเสร็จแล้ว 3 โครงการพร้อมโอน มูลค่ารวม 8.1 พันล้านบาท

คำแนะนำ

การรายงานกำไรเป็นไปตามที่เราและตลาดคาด นอกเหนือนี้ แนวโน้มซึ่งรวมถึง ปัจจัยภายนอกอย่างต่อเนื่องจากการโอนโครงการใหม่ น่าจะส่งผลให้ราคากลุ่มยังคงอยู่ที่ระดับนี้ นอกจากนี้ เนื่องจากไปยังอัตรากำไรขั้นต้น เราเห็นว่าบริษัทยังคงแข่งขันกับความก้าวหน้าของโครงการอื่นๆ ดังนั้น การใช้กลยุทธ์ลดราคาและกำหนดราคาเพื่อกระตุ้นยอดขายจะยังคงเกิดขึ้น อัตรากำไรขั้นต้นต่อเนื่องไปจนถึงไตรมาส 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

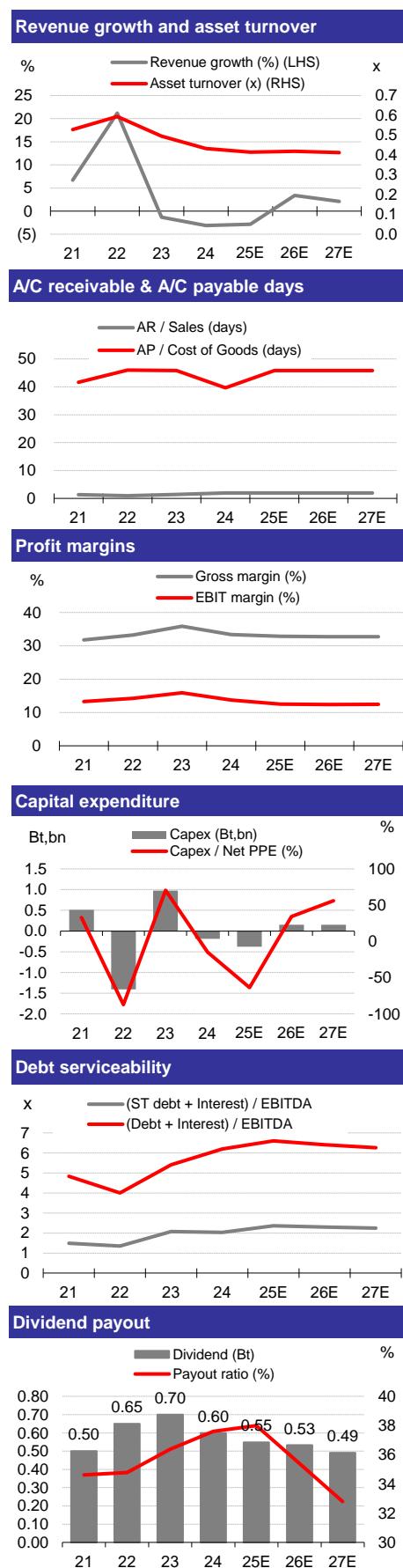


ปัญจพล แก่นศรีเจริญ

บักกิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
Panjapong.tae@bualuang.co.th
+66 2 618 1344

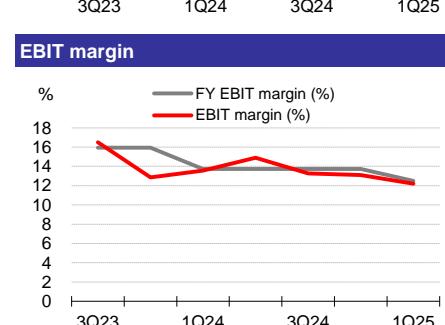
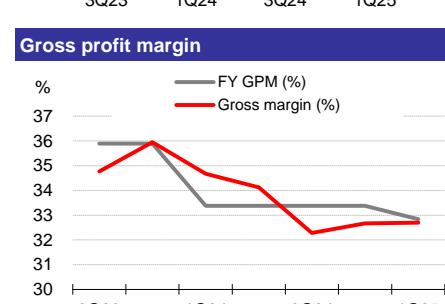
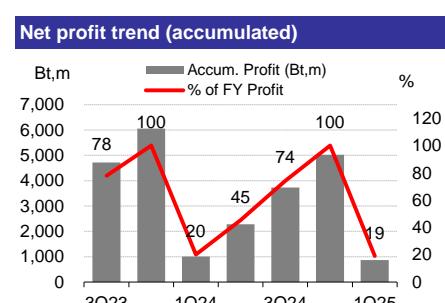
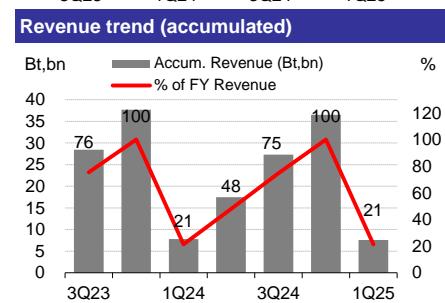
AP: Financial Tables – Year

| 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% |



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 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
| 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% |



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 Bt 1.5-6.0m/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: Bualuang Research estimates



AP

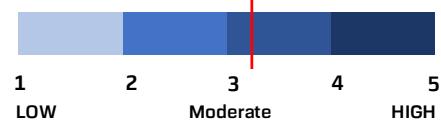
BLS ESG Rating 3.3

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 | | |

| 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 |

| Social | Score | 4.0 |
|----------------------------------|-------|-----|
| ◀ Human Rights Policy | | |
| ◀ Equal Opportunity Policy | | |
| ◀ Business Ethics Policy | | |
| ◀ Health and Safety Policy | | |
| ◀ Social Supply Chain Management | | |

| 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 |

| 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 | | |

| BLS's evaluation of the company's ESG performance relative to industry peers | Low | Moderate | High |
|--|-----|----------|------|
| | | | |

Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

| | | | | | | | | | | | | | | |
|--------|-------|-----|------|------|-------|--------|------|--------|-------|-------|--------|-------|-----|--------|
| ADVANC | AMATA | AOT | AWC | BA | BAM | BANPU | BCP | BDMS | BGRIM | BH | BLA | BTS | CBG | CENTEL |
| COM7 | CPALL | CPF | CPN | CRC | DELTA | DOHOME | ERW | GLOBAL | GPSC | GULF | HANA | HMPRO | ITC | IVL |
| 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 | |

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/Joint LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

| Financial Advisor | Lead underwriter/ Underwriter/ Co-underwriter |
|-------------------|---|
| | |

CG Rating

| Score Range | Score Range | Description |
|-------------|---|--------------|
| 90 – 100 |  | Excellent |
| 80 – 89 |  | Very Good |
| 70 – 79 |  | Good |
| 60 – 69 |  | Satisfactory |
| 50 – 59 |  | Pass |
| Below 50 | No logo given | 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.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

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.

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.