



Q1 2024 ANALYST MEETING

7th MAY 2024

ใช้ได้ดี ที่เลือกเองได้



Q1 2024 ANALYST MEETING

7th MAY 2024

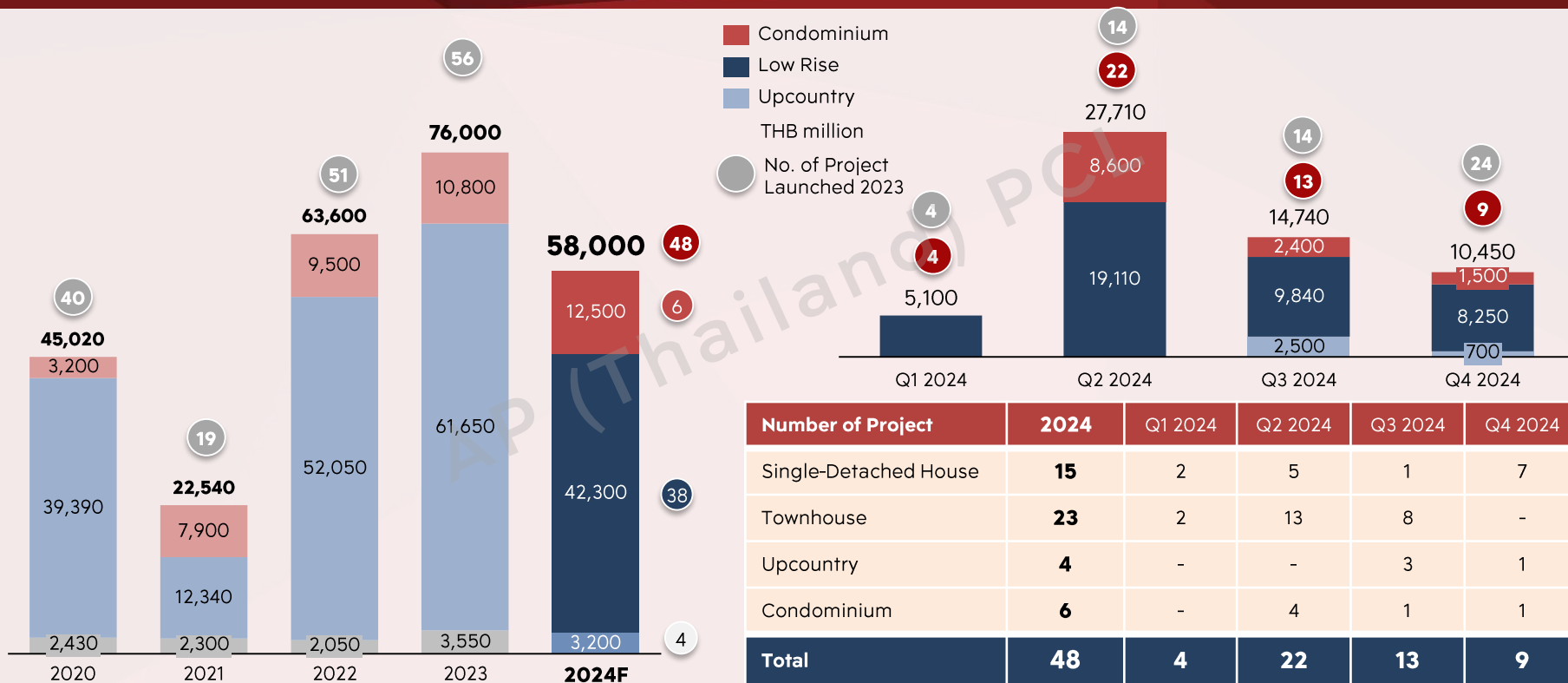
-
- Q1 2024 RECAP
 - Q1 2024 PERFORMANCE
 - Q2 2024 PROJECTS HIGHLIGHT
 - 4M 2024 PRESALES UPDATE (30/4/2024)



Q1 2024 RECAP

2024 AP **EMPOWER TOGETHER**

2024 Launch Plan : 48 Projects (58,000 MB)



Average the value of new launch 2020-2023F = 53,032 MB

Note: Data as of 31st March 2024



4 PROJECTS

LAUNCH

Q1 2024

(5,100 MB)



THE
CITY
ปิ่นเกล้า - พระราม
78 units THB 1,800 million



MODEN
รามอินทรา - วิทยารามเกล้า
169 units THB 1,300 million



Pleno
ปทุมธานี-รามอินทรา
203 units THB 700 million



**Pleno
Town**
สุขุมวิท - บางปู
459 units THB 1,300 million



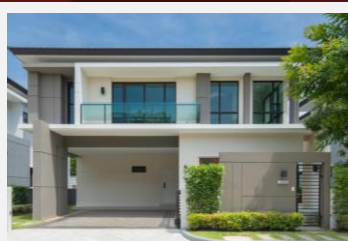
8 PROJECTS

CLOSED

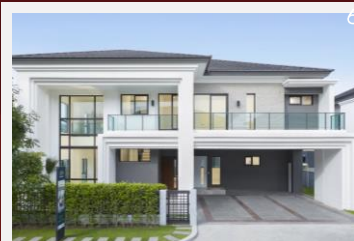
Q1 2024



THE
CITY
ราชพฤกษ์ - ปิ่นเกล้า



THE
CITY
เอกราช - ลาดพร้าว



THE
CITY
RAMINTRA 2



บ้านกลางเมือง
THE EDITION
BANGNA - WONGWAEN



บ้านกลางเมือง
SARAKHOMPUN
สาทร-กัลปพฤกษ์



Plen@
บางนา-อ่อนนุช



Plen@
ราชพฤกษ์ - รัตนาธิเบศร์

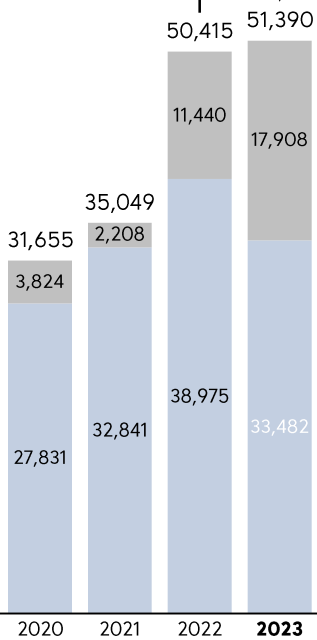


Plen@
บางใหญ่ 2

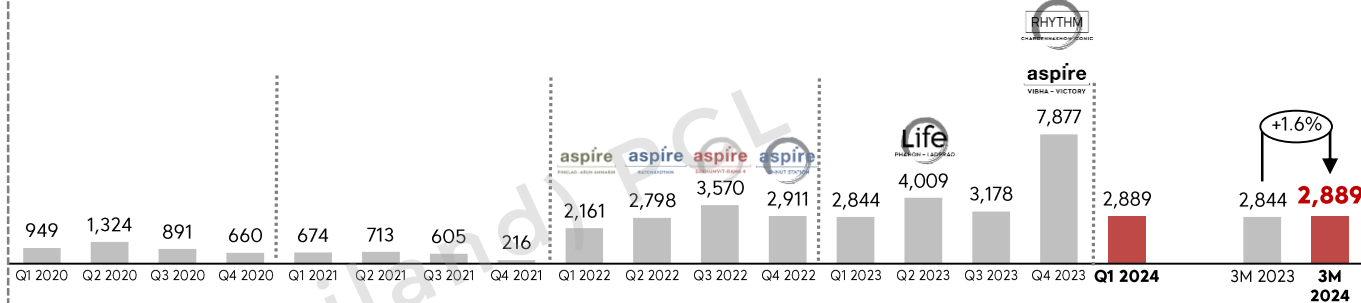


Q1 2024 Net Presales : 9.7 THB Billion

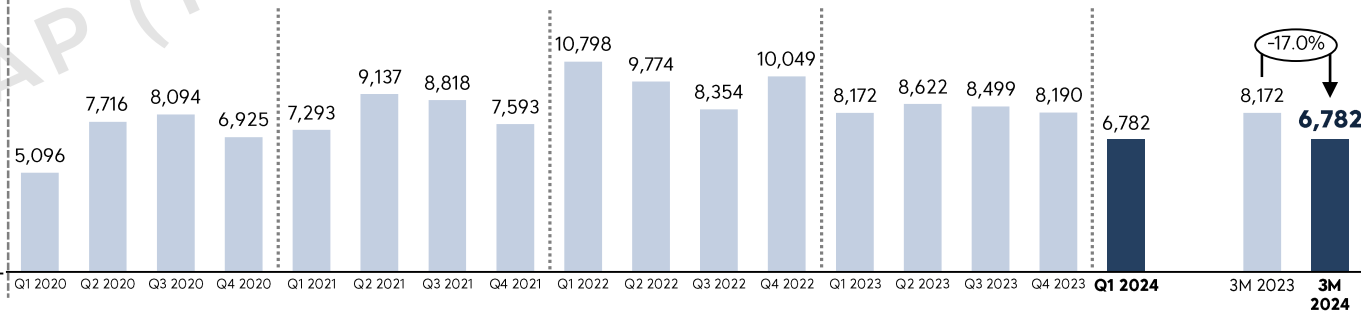
■ Condominium
■ Low rise
 THB million



Condominium



Low Rise





Q1 2024 PERFORMANCE

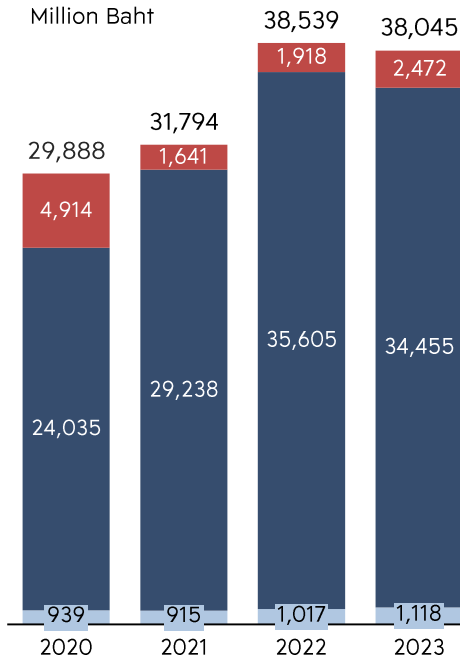
2024 AP **EMPOWER TOGETHER**



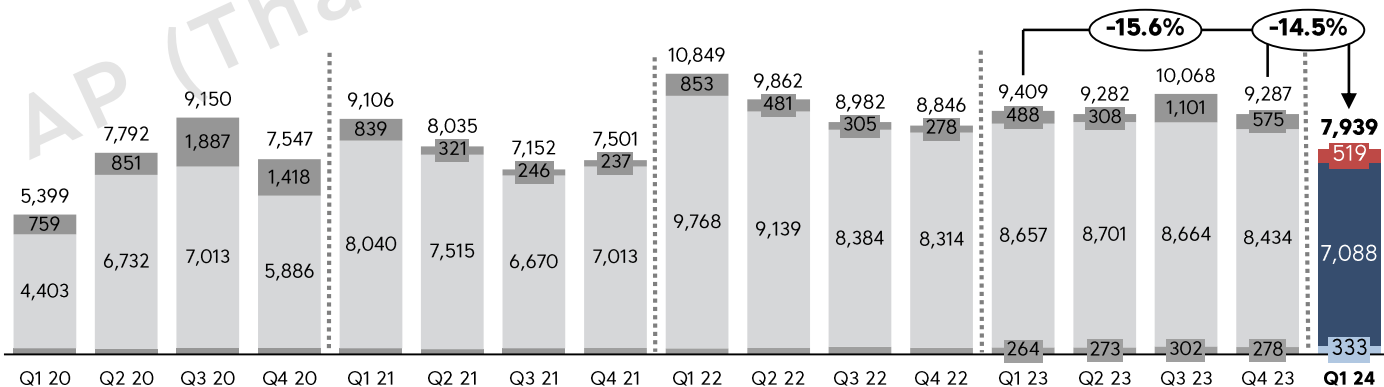
Q1 2024 AP Revenue

- Condominium
- Low Rise
- Service

Million Baht



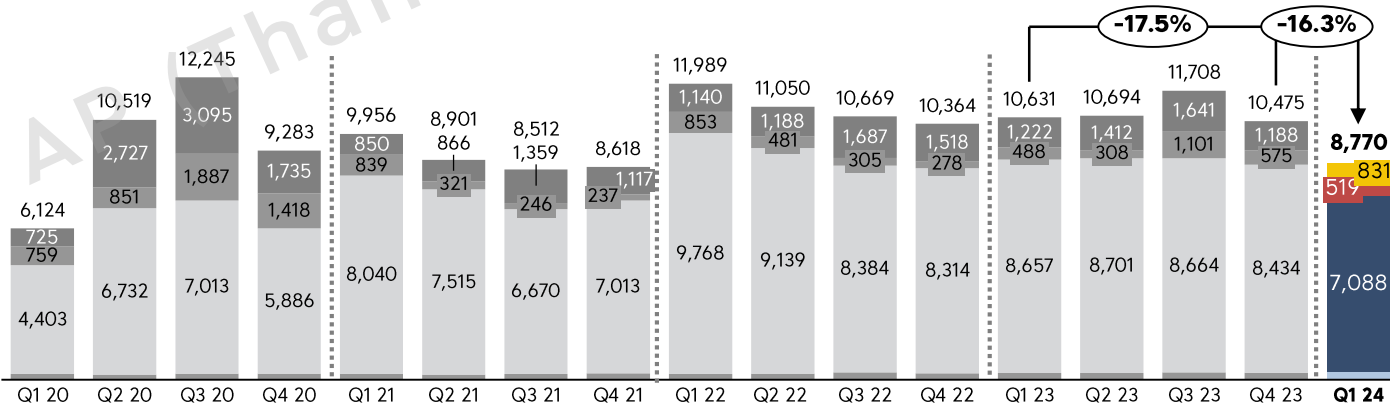
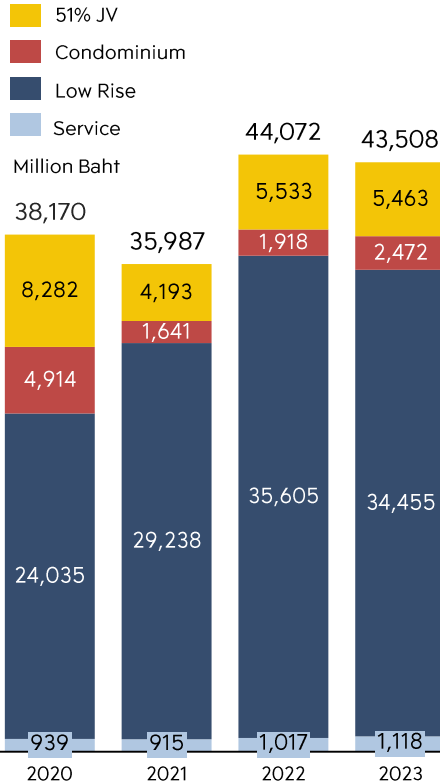
Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
The City Pinklao Borom3	439	5.78%	91.2%
Aspire Erawan Prime	315	4.14%	80.1%
The City Kallapaphruok	223	2.94%	11.4%
Centro Bangna	203	2.67%	43.2%
Centro Thawiwatthana	176	2.31%	11.1%



Note: Data as of 31st March 2024



Q1 2024 AP Revenue (+51%JV)



Joint venture projects	Project Value (MB)	%PTD Transfer
Life Ladprao Valley	6,300	80.7%
Rhythm Charoenkrung Pavillion	4,900	79.6%
Life Sathorn Sierra	6,250	73.4%
Rhythm Ekkamai Estate	3,350	44.2%
The Address Siam - Ratchathewi	8,600	36.3%



Q1 2024 AP Performance

AP Performance (THB Million)	Q1 2024		Q4 2023		Q1 2023	
		% YoY		% YoY		% YoY
Total Revenue	7,939	-15.6%	9,287	5.0%	9,409	-13.3%
Revenue from sales of property	7,607	-16.8%	9,009	4.8%	9,144	-13.9%
Low Rise	7,088	-18.1%	8,434	1.4%	8,657	-11.4%
Condo	519	6.4%	575	106.5%	488	-42.8%
Service Income	203	12.1%	191	15.3%	181	25.6%
Management Income	129	55.6%	87	-1.1%	83	-0.5%
		% of NS		% of NS		% of NS
Gross Profit	2,837	35.7%	3,394	36.5%	3,445	36.6%
Gross profit from sales of property	2,565	33.7%	3,168	35.2%	3,246	35.5%
Low Rise	2,385	33.6%	3,012	35.7%	3,050	35.2%
Condo	180	34.8%	156	27.1%	196	40.2%
Service Income	143	70.3%	139	72.9%	116	64.0%
SG&A	1,649	20.8%	2,125	22.9%	1,853	19.7%
Selling Expenses	707	8.9%	961	10.3%	722	7.7%
Administrative Expenses	942	11.9%	1,164	12.5%	1,131	12.0%
Gain (Loss) from investment in JV	136		211		238	
Finance Cost	123		56		76	
Income Tax	222		305		309	
Net Profit	1,008	12.7%	1,335	14.4%	1,478	15.7%



Q1 2024 JV Performance

Joint Venture Performance (100%) (THB Million)	Q1 2024		Q4 2023		Q1 2023	
		% YoY		% YoY		% YoY
Revenue from sales of JV projects	1,629	-32.0%	2,329	-21.7%	2,397	7.2%
		% of NS		% of NS		% of NS
Gross profit from JV	636	39.0%	858	36.8%	905	37.8%
Net Profit	267	16.4%	413	17.7%	467	19.5%
Property Performance with 51% JV (THB Million)	Q1 2024		Q4 2023		Q1 2023	
		% YoY		% YoY		% YoY
Total Revenue (+51% JV)	8,770	-17.5%	10,475	1.1%	10,631	-11.3%
Revenue from sales of property	8,437	-18.6%	10,197	0.9%	10,367	-11.9%
Low Rise	7,088	-18.1%	8,434	1.4%	8,657	-11.4%
Condo (+51% JV)	1,349	-21.1%	1,763	-1.9%	1,710	-14.2%
		% of NS		% of NS		% of NS
Gross Profit (+51% JV)	3,161	36.0%	3,831	36.6%	3,906	36.7%
Gross profit from sales of property	2,889	34.2%	3,605	35.4%	3,707	35.8%
Low Rise	2,385	33.6%	3,012	35.7%	3,050	35.2%
Condo (+51% JV)	505	37.4%	593	33.7%	657	38.5%

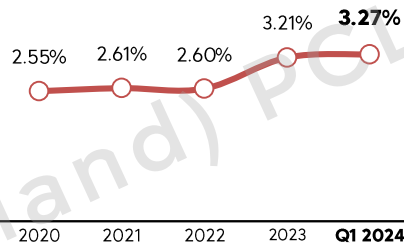


Q1 2024 Balance sheet & Capex

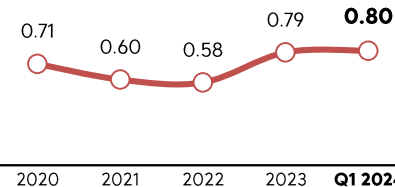
Financial Position (THB Million)	Q1 2024	Q4 2023	Q1 2023
Cash & Cash Equivalent	2,890	2,041	2,889
Total Asset	86,183	83,944	75,162
Inventories	72,582	71,705	61,196
Total Liability	44,350	43,206	36,956
Equity	41,833	40,737	38,206
Total Outstanding Debt	36,215	34,392	28,189
Bank Debt	14,823	13,971	7,128
Debenture (58.3%)	21,116	20,112	20,733
Lease Liabilities	277	308	328
Net Debt	33,325	32,351	25,300
Net Debt to Equity (x) - After TFRS 16	0.80	0.79	0.66
Cost of Fund (%) - Bank Debt and Debenture	3.27%	3.21%	2.75%

**Available Credit Line
(Ready to Use)**
17,285 MB

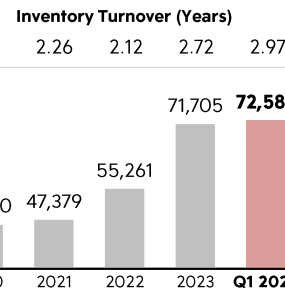
Average Cost of Fund (%)



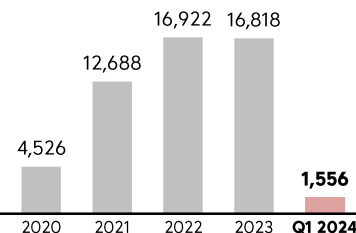
Net D/E Ratio



Inventory (MB)



Land Spending (MB)





Q1 2024 Ongoing

160 PROJECTS*

*Included 10 JV Projects

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/3/24)	Available for Sales (MB)
Single Detached House					
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
SDH - Available for Sales	54		86,219		49,168
Townhouse					
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
TH-Available for Sales	80		81,206		38,882
UPC					
Api Town	11	2,748	10,996	42%	6,595
UPC-Available for sales	11		10,996		6,595
Condominium (AP)					
Aspire	5	3,750	9,800	77%	2,214
Condo-Available for Sales (exc. JV)	5		9,800		2,214
Total ongoing projects available for sales (exc. JV)	150		188,222		96,860
JV Projects					
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
JV-Available for Sales	10		52,000		15,459



Available for Sale

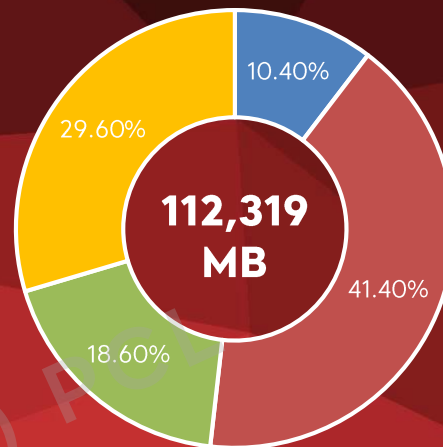
by Price Segment

As of Q1 2024

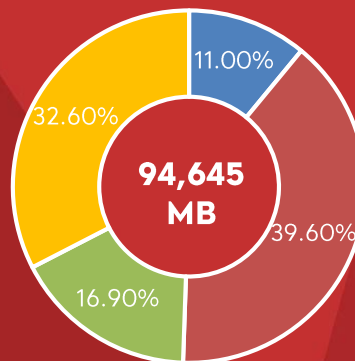
AVG for sales below 7 MB

Total amount = 58,172 Million (51.8%)

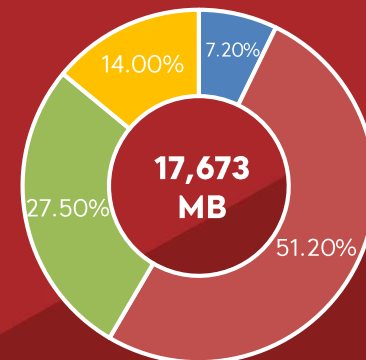
Total



Low Rise



High Rise



<3 MB

3-7 MB

7-10MB

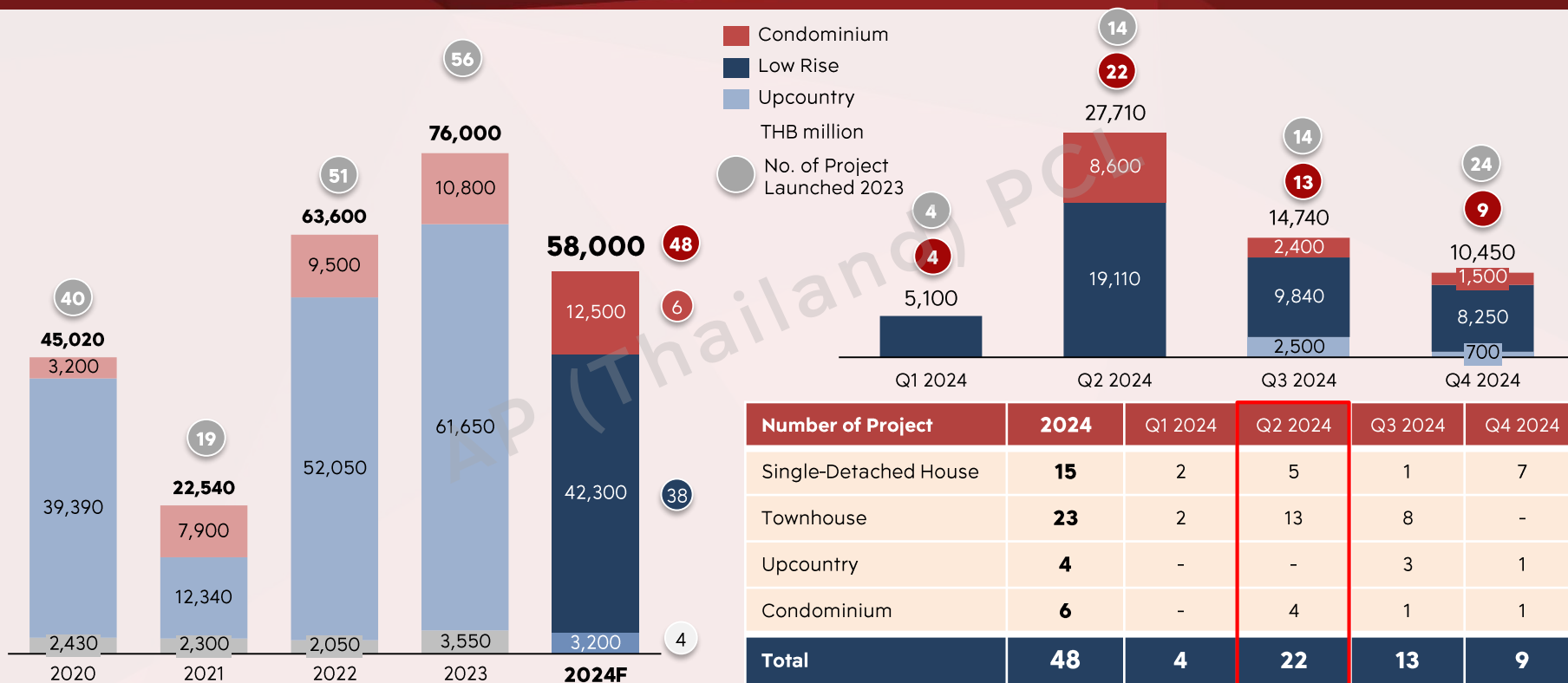
>10 MB



Q2 2024 PROJECTS HIGHLIGHT

2024 AP **EMPOWER TOGETHER**

2024 Launch Plan : 48 Projects (58,000 MB)



Average the value of new launch 2020-2023F = 53,032 MB

Note: Data as of 31st March 2024

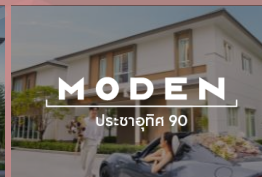
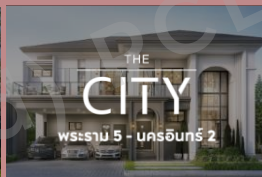
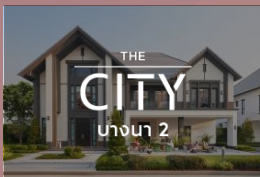


Q2 2024 NEW LOW RISE LAUNCH

18 PROJECTS (THB 19,110 million)

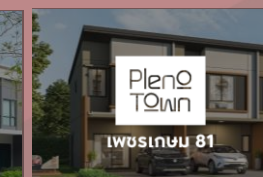
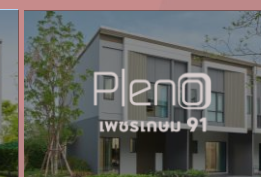
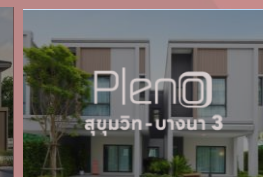
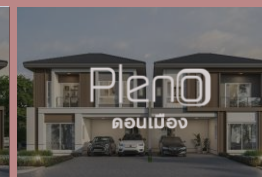
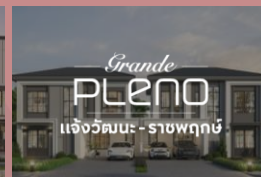
SINGLE DETACHED HOUSE

(5 PROJECTS THB 8,550 million)



SEMI DETACHED HOUSE - TOWNHOUSE

(13 PROJECTS THB 10,560 million)





Q2 2024 NEW CONDOMINIUM LAUNCH

4 PROJECTS (THB 8,600 million)

AP Condo THB 3,800 million | JV Condo 4,800 million

aspire

ARUN PRIVÉ

THB 500 million
119 units (AP)



aspire

HUAI KHWANG

THB 4,800 million
1,274 units (JV)



aspire

ITSARAPHAP STATION

THB 800 million
270 units (AP)



Life

CHAROENNAKHON - SATHORN

THB 2,500 million
580 units (AP)





NEW CONDOMINIUM

TRANSFER

Q2 2024

2 PROJECTS

(THB 5,000 million)



THB 1,500 million
633 units (AP)



THB 3,500 million
598 units (JV)

Estimate Start Transfer

April 2024

April 2024



NEW CONDOMINIUM TRANSFER

aspire

RATCHAYOTHIN

THB 1,500 million
633 units (AP)





NEW CONDOMINIUM TRANSFER





4M 2024 PRESALES UPDATE

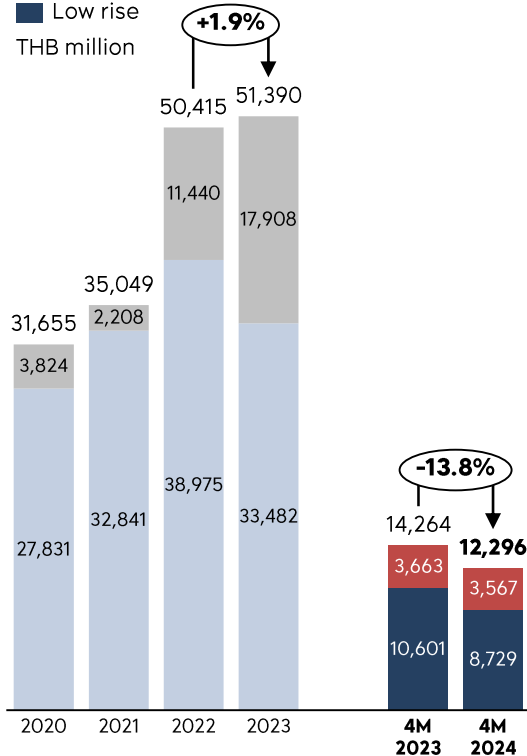
AS OF 30th APRIL 2024

2024 AP EMPOWER TOGETHER

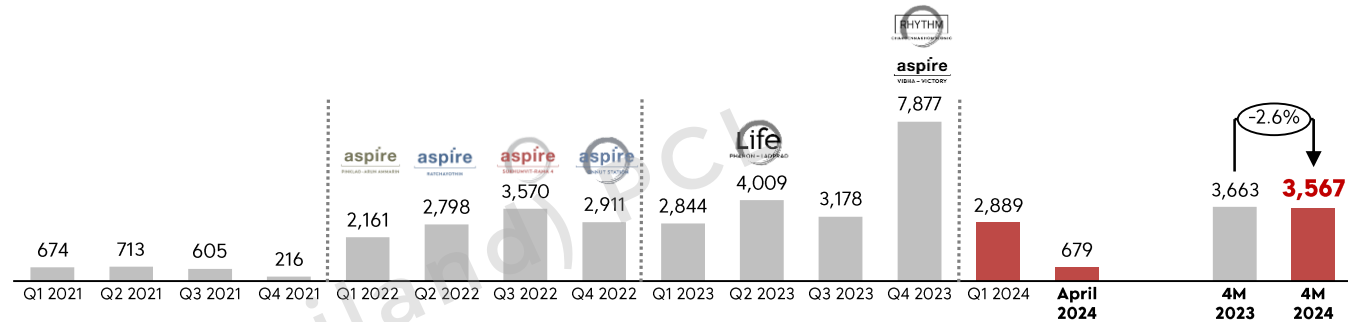


4M 2024 Net Presales : 12.3 THB Billion

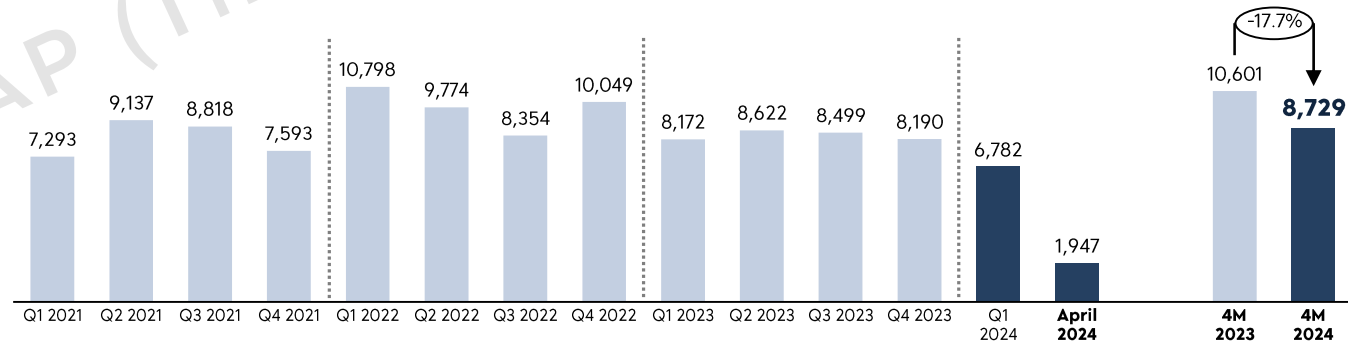
Condominium
Low rise
THB million



Condominium



Low Rise





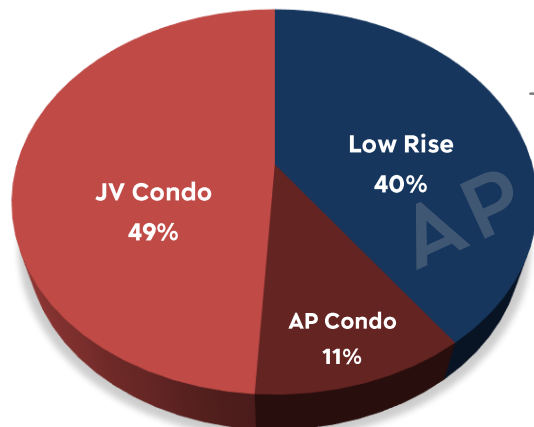
Backlog by Segment : THB 36.6 Billion

Total Backlog = 36,619 MB

Condo = 21,798 MB

AP Condo = 3,682 MB
JV Condo = 18,116 MB

Low rise = 14,821 MB



AP	Q2 2024 30/4/2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Beginning Backlog	16,314	16,364	16,783	15,519	16,331	16,335	16,783	12,844
Gross sales booking	4,407	14,755	64,468	16,343	17,159	16,195	14,771	71,208
Cancellation	(2,218)	(7,149)	(27,544)	(6,406)	(8,090)	(7,075)	(5,973)	(29,447)
Net sales booking (excl. JV)	2,189	7,606	36,924	9,936	9,069	9,121	8,798	41,761
Ending Backlog (excl. JV)	18,504	16,314	16,364	16,364	15,519	16,331	16,335	16,783
- from Low Rise	14,821	12,874	13,269	13,269	13,619	13,897	14,085	14,664
- from Condo	3,682	3,440	3,096	3,096	1,900	2,434	2,251	2,119
Net Sales Booking (excl. JV)	2,189	7,606	36,924	9,936	9,069	9,121	8,798	41,761
- from Low Rise	1,947	6,782	33,482	8,190	8,499	8,622	8,172	38,974
- from Condo	242	824	3,442	1,746	570	499	626	2,786
Net Sales Booking (inc. JV)	2,626	9,671	51,390	16,067	11,677	12,631	11,016	50,415
- from Low Rise	1,947	6,782	33,482	8,190	8,499	8,622	8,172	38,974
- from Condo	679	2,889	17,908	7,877	3,178	4,009	2,844	11,440

JV	Q2 2024 30/4/2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Beginning Backlog	17,679	17,269	13,619	13,494	14,134	13,417	13,619	15,960
Gross sales booking	933	2,771	19,683	7,415	3,733	4,909	3,627	13,860
Cancellation	(496)	(707)	(5,217)	(1,284)	(1,126)	(1,398)	(1,409)	(5,206)
Net sales booking - JV	437	2,065	14,466	6,130	2,607	3,510	2,218	8,654
Ending Backlog - JV	18,116	17,679	17,269	17,269	13,494	14,134	13,417	13,619

*Backlog includes April 2024 transfer value which is not yet announced.

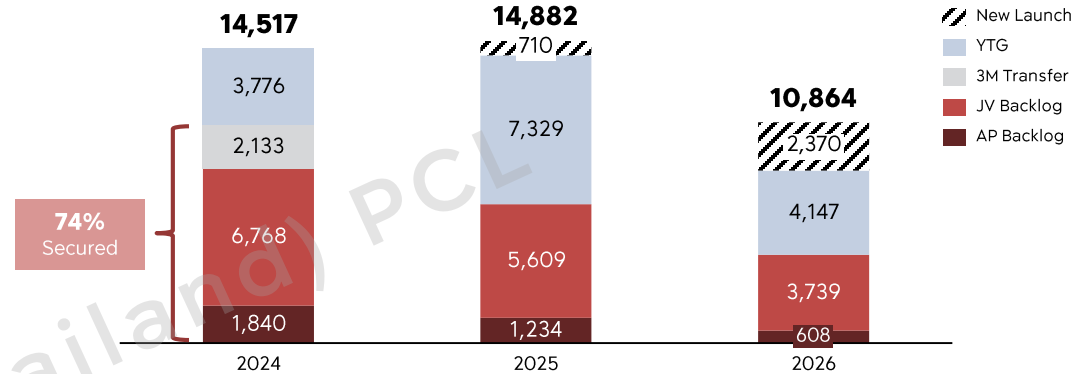
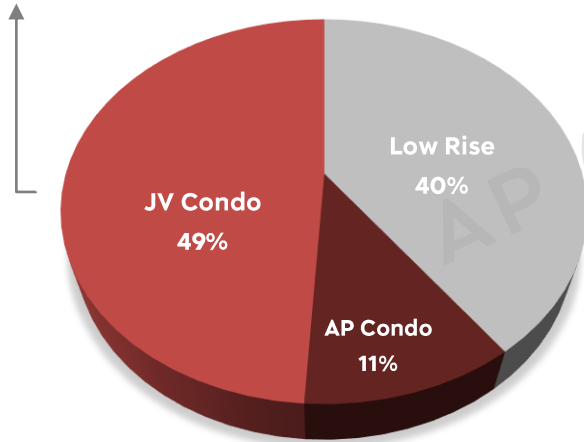


Condo Backlog: 2024F – 2026F Transfer Schedule

Condo Backlog = 21,798 MB

AP Condo = **3,682 MB**

JV Condo = **18,116 MB**



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
% Secure	74%	46%	40%	



**SAVE
THE DATES!**

Q2 2024 ANALYST MEETING

13rd AUGUST 2024 3:00PM

AP's ANALYST MEETING SCHEDULE
- **Q3 2024** : 12nd November 2024 3:00 PM



Q&A



AP (THAILAND) PUBLIC COMPANY LIMITED

IS SELECTED AS A MEMBER OF **SET ESG RATINGS 2023**



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This presentation may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties, and other factors including economic condition of the industry that AP (Thailand) operates which may impact the actual outcome and general achievement of AP (Thailand) business forecast and may cause the actual results, performance, or achievement of AP (Thailand) to differ, perhaps materially, from the results, performance, or achievement expressed or implied in this presentation.

ชีวิตดี ๆ ที่เลือกเองได้



THANK YOU

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ชีวิตดี ๆ ที่เลือกเองได้