



## Business Overview

AP (Thailand) Public Company Limited (AP), as listed on the Stock Exchange of Thailand, is a leading property developer. The company generates the majority of its revenue from the sale of residential real estate, including single-detached houses, townhouses, townhomes, semi-detached houses, home offices, and condominiums.

Guided by the belief that “A good life starts from the best place,” AP is committed to developing thoughtfully designed projects that cater to every need, delivering superior living spaces for all. With over 590 home designs across more than 200 locations, the company offers innovative space solutions tailored to diverse lifestyles—empowering people to live life on their own terms.

## Financial Statement

|  | 2025 | 2024 | 2023 | 2022 |
|--|------|------|------|------|
|--|------|------|------|------|

## Income Statement (MB)

|                   | 2025      | 2024      | 2023      | 2022      |
|-------------------|-----------|-----------|-----------|-----------|
| Revenues          | 37,625.87 | 37,460.35 | 38,399.23 | 38,702.38 |
| Expenses          | 32,428.53 | 31,551.54 | 31,835.55 | 32,728.82 |
| Net Profit (Loss) | 4,316.69  | 5,020.10  | 6,054.44  | 5,877.45  |

## Balance Sheet (MB)

|                      | 2025      | 2024      | 2023      | 2022      |
|----------------------|-----------|-----------|-----------|-----------|
| Assets               | 85,661.27 | 84,893.12 | 83,943.68 | 68,226.54 |
| Liabilities          | 39,583.64 | 41,248.37 | 43,206.49 | 31,498.61 |
| Shareholders' Equity | 46,093.56 | 43,664.38 | 40,756.86 | 36,747.17 |

## Cash Flow (MB)

|           | 2025      | 2024      | 2023       | 2022      |
|-----------|-----------|-----------|------------|-----------|
| Operating | 1,836.21  | 3,076.19  | -10,835.73 | -1,903.69 |
| Investing | 1,264.59  | -309.04   | -227.91    | 1,347.71  |
| Financing | -3,809.73 | -2,242.81 | 11,454.36  | 136.33    |

## Financial Ratio

|               | 2025  | 2024  | 2023  | 2022  |
|---------------|-------|-------|-------|-------|
| EPS (Baht)    | 1.37  | 1.60  | 1.92  | 1.87  |
| GP Margin (%) | 31.85 | 34.26 | 36.53 | 33.90 |
| NP Margin (%) | 11.47 | 13.40 | 15.77 | 15.18 |
| D/E Ratio (x) | 0.86  | 0.95  | 1.06  | 0.86  |
| ROE (%)       | 9.62  | 11.89 | 15.62 | 16.99 |
| ROA (%)       | 6.90  | 8.15  | 10.01 | 11.21 |

## Business Plan

## 2026 Business Plan

The company aims to launch **42 new projects** worth THB 55,000 million, consisting of:

- **11 detached house projects** with a total value of THB 14,400 million
- **16 twin house and townhome projects** with a total value of THB 17,000 million
- **8 provincial projects** with a total value of THB 8,000 million
- **7 condominium projects** with a total value of THB 15,600 million

The company has set a target of THB 49,000 million in net presales and THB 49,000 million in revenue recognition (including 100% from joint ventures).

## Sustainable Development Plan

## AP Thailand: Empowering Living Through Sustainable Real Estate Development

At AP, we believe that *Empowering Living* means creating living spaces that meet the needs of today while safeguarding the needs of future generations. This commitment is rooted in sustainable practices built on environmental responsibility, social impact, and strong corporate governance.

To learn more, please visit our website.

<https://sustainability.apthai.com/en/>

## Business Highlight

• In 2025, the company launched a total of 44 new projects with a combined value of THB 59,600 million.

• Of these, 41 were low-rise projects with a total value of THB 50,000 million, which received strong market response. Notable projects include "Centro Theparak-Srinakarini" and "Baan Klang Mueng the edition Sathorn Kallapapruek" achieving take-up rates of 40% and 45%, respectively.

• In addition, the Company launched three condominium projects, with "Life Udomsuk Station" recording 61% in sales. Furthermore, the company has successfully completed the transfer of ownership for all units in the "Aspire Arun-Privé," "Life Ladprao Valley," and "Rhythm Charoenkrung Pavilion" projects.

## Presentation Q4 2025

<https://ap.listedcompany.com/misc/presentation/20260226-ap-am-4q2025.pdf>

## Performance and Analysis

## Business Performance Summary

In Q4 2025, the company reported **total revenue (including 100% from joint ventures)** of THB 12,625 million. Of this, property revenue accounted for THB 12,320 million, while services revenue totaled THB 305 million. **Net profit** was reported at THB 1,291 million. Meanwhile, the **net debt-to-equity ratio (IDB/E)** remained stable at **0.64x**, reflecting the company's commitment to strict financial discipline.

## Management Discussion and Analysis Q4 2025

<https://ap.listedcompany.com/misc/MDNA/20260226-ap-mdna-4q2025-en.pdf>

## Key Milestones

In Q4 2025, the company achieved **net presales of THB 14,089 million**, comprising THB 11,877 million from low-rise projects and THB 2,211 million from condominiums. The company's backlog stood at THB 35,936 million, with 213 active ready to move projects across the Bangkok metropolitan area and upcountry.

## Risk Management Policy

The Company has formulated a comprehensive risk management policy aimed at integrating risk management into all aspects of its business operations, including its subsidiaries, fostering a risk-aware culture within the organization. Specific risk policies are delineated, encompassing areas such as business continuity management, personal data protection, anti-corruption, and human rights. Continuous risk assessment is conducted, considering both internal and external factors, to gauge the likelihood and impact of risks on business operations, directly and indirectly. Identified risks are then categorized, and appropriate risk management strategies and plans are devised to monitor and control risks within acceptable thresholds.

## RISK MANAGEMENT (56-1 One Report 2024, pp. 76-83)

<https://ap.listedcompany.com/misc/one-report/ap-or2024-en.pdf>

## Recent Awards and Recognitions

## SET Awards 2025

- Best Investor Relation (SET market cap: THB 10-30billion)

## IAA Awards for Listed Companies 2025

- Best CEO, Outstanding CFO and Best IR for Real Estate Sector
- 2025 Thailand's Most Admired Brand organized by BrandAge Magazine
- 2024-2025 Thailand's Most Admired Company
- Thailand's Most Admired Brand 2025
- AP Townhome 2025 Thailand's Most Admired Brand

## Good Design Award 2025 organized by The Japan Institute of Design Promotion

- RHYTHM Ekkamai Estate and LIFE Sathorn Sierra

## Meta Agency First Awards 2025 organized by Meta Thailand

- Best in Data Strategy & Acquisition

## CAC Change Agent Award 2025: Exemplary Organization for Transparency and Anti-Corruption

## Revenue Structure

Revenue from real estate sales 97.15%  
from Management and Services 2.85%

## Stock Information

## SET / PROPCON / PROP



| as of 30/12/25     | AP   | PROP  | SET   |
|--------------------|------|-------|-------|
| P/E (X)            | 6.27 | 12.87 | 15.44 |
| P/BV (X)           | 0.60 | 0.74  | 1.19  |
| Dividend yield (%) | 6.98 | 5.14  | 3.71  |

  

|                 | 30/12/25  | 30/12/24  | 28/12/23  |
|-----------------|-----------|-----------|-----------|
| Market Cap (MB) | 27,054.74 | 25,481.79 | 35,548.66 |
| Price (B/Share) | 8.60      | 8.10      | 11.30     |
| P/E (X)         | 6.27      | 5.03      | 6.05      |
| P/BV (X)        | 0.60      | 0.60      | 0.90      |

## CG Report:



Company Rating: A (Stable), TRIS Rating

## Major Shareholders

as of 08/05/2025

- MR. ANUPHONG ASSAVABHOKHIN (21.52%)
- Thai NVDR Company Limited (6.98%)
- NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT (5.69%)
- ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) (3.26%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.55%)
- Others (60.00%)

## Company Information and Contact

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Other Trading Info.:

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=AP](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AP)