



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

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	9,590.16	7,758.81	37,625.87	37,460.35
Expenses	8,327.08	6,672.05	32,428.53	31,551.54
Net Profit (Loss)	903.48	863.72	4,316.69	5,020.10

Balance Sheet (MB)

Assets	87,646.37	85,086.97	85,661.27	84,893.12
Liabilities	40,665.36	40,578.54	39,583.64	41,248.37
Shareholders' Equity	46,977.38	44,528.10	46,093.56	43,664.38

Cash Flow (MB)

Operating	-837.83	-221.21	1,836.21	3,076.19
Investing	493.37	526.97	1,264.59	-309.04
Financing	1,172.29	-543.41	-3,809.73	-2,242.81

Financial Ratio

EPS (Baht)	0.29	0.27	1.37	1.60
GP Margin (%)	29.59	33.57	31.85	34.26
NP Margin (%)	9.42	11.13	11.47	13.40
D/E Ratio (x)	0.87	0.91	0.86	0.95
ROE (%)	9.52	11.29	9.62	11.89
ROA (%)	6.91	7.89	6.90	8.15

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 Q1 2026 The company launched 2 new low-rise projects with a total value of 1,930 million baht, namely PLENO Future - Rangsit and PLENO TOWN Thammamat - Rangsit, which began gradual ownership transfers in this quarter, generating a combined revenue of 250 million baht. Additionally, the company launched a new joint venture condominium project, Life Ratchada-Rama 9, which received a positive response with a take-up rate of 28.1%.

Presentation Document Q1 2026

<https://ap.listedcompany.com/misc/presentation/20260514-ap-am-1q2026.pdf>

Performance and Analysis

Business Performance Summary

In Q1 2026, the company reported **total revenue (including 100% from joint ventures)** of THB 10,554 million. Of this, **property revenue** accounted for THB 9,286 million, while **services revenue** totaled THB 261 million. **Net profit** was reported at THB 903 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 Q1 2026

<https://ap.listedcompany.com/misc/MDNA/20260514-ap-mdna-1q2026-en.pdf>

Key Milestones

In Q1 2026, the company achieved **net presales of THB 11,215 million**, comprising THB 8,761 million from low-rise projects and THB 2,453 million from condominiums. The company's **backlog** stood at THB 36,789 million, with **208 active, ready to move projects** across the Bangkok metropolitan area and upcountry.

Risk Management Policy

The Company has established a comprehensive risk management policy covering both the company and its subsidiaries, with the aim of embedding a risk-aware culture across the organization. The policy encompasses key areas including business continuity, personal data protection, anti-corruption, and human rights. The Company continuously assesses and monitors risks from both internal and external factors to ensure risks are managed within acceptable levels.

RISK MANAGEMENT (56-1 One Report 2025, pp. 102-110)

<https://ap.listedcompany.com/misc/one-report/ap-or2025-th.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

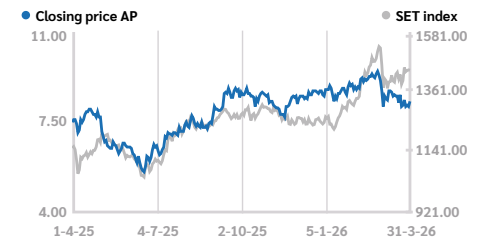
CAC Change Agent Award 2025: Exemplary Organization for Transparency and Anti-Corruption

Revenue Structure

Revenue from real estate sales 97.27%
from Management and Services 2.73%

Stock Information

SET / PROPCON / PROP



as of 31/03/26	AP	PROP	SET
P/E (X)	6.12	14.78	16.56
P/BV (X)	0.57	0.80	1.36
Dividend yield (%)	6.19	4.77	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	26,425.56	27,054.74	25,481.79
Price (B/Share)	8.40	8.60	8.10
P/E (X)	6.12	6.27	5.03
P/BV (X)	0.57	0.60	0.60

CG Report:



Company Rating: A (Stable), TRIS Rating

Major Shareholders

as of 16/03/2026

- MR. ANUPHONG ASSAVABHOKHIN (21.52%)
- NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT (10.08%)
- Thai NVDR Company Limited (8.10%)
- ธนาคาร กรุงเทพ จำกัด (มหาชน) (3.26%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.43%)
- Others (54.61%)

Company Information and Contact

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