AP : AP (THAILAND) PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	20,413.96	17,786.61	37,625.87	37,460.35
Expenses	17,666.26	15,408.47	32,428.53	31,551.54
Net Profit (Loss)	1,966.91	1,870.05	4,316.69	5,020.10
Balance Sheet (MB)				
Assets	88,085.32	86,793.02	85,661.27	84,893.12
Liabilities	41,676.86	43,165.85	39,583.64	41,248.37
Shareholders' Equity	46,404.97	43,646.91	46,093.56	43,664.38
Cash Flow (MB)				
Operating	-24.50	-12.25	1,836.21	3,076.19
Investing	-317.53	563.95	1,264.59	-309.04
Financing	1,534.31	-257.65	-3,809.73	-2,242.81
Financial Ratio				
EPS (Baht)	0.63	0.59	1.37	1.60
GP Margin (%)	30.27	31.93	31.85	34.26
NP Margin (%)	9.63	10.51	11.47	13.40
D/E Ratio (x)	0.90	0.99	0.86	0.95
ROE (%)	9.80	10.91	9.62	11.89
ROA (%)	6.96	7.32	6.90	8.15

Business Plan

2026 Business Plan (Revised plan)

The company aims to launch **46 new projects** worth THB **56,000 million**, consisting of:

- **13 detached house projects** with a total value of **THB 16,700 million**
- **17 twin house and townhome projects** with a total value of **THB 16,500 million**
- **10 provincial projects** with a total value of **THB 10,200 million**
- **6 condominium projects** with a total value of **THB 12,600 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 Q2 2026** the Company launched eleven new projects worth THB 12,650 million, achieving an average take-up rate of 29.4% (approximately THB 3,719 million). "Centro Sukhumvit-Bangna" and "Pleno Praksa–Sukhumvit" stood out with take-up rates of 47.0% and 40.8%, respectively, while upcountry expansion gained traction with "Apitown Hua Hin" and "Apitown Saraburi" generating presales of THB 300 million and THB 360 million. The Company also launched its new condominium project, "Life Sukhumvit-Rama 4," achieving a 25.6% take-up rate (approximately THB 1,055 million) during the quarter.

Presentation Document Q2 2026

https://ap.listedcompany.com/misc/presentation/20260813-ap-am-2q2026.pdf

Performance and Analysis

Business Performance Summary

In Q2 2026, the company reported **total revenue (including 100% from joint ventures)** of **THB 11,877 million**. Of this, **property revenue** accounted for **THB 11,607 million**, while **services revenue** totaled **THB 270 million**. **Net profit** was reported at **THB 1,063 million**. Meanwhile, the **net debt-to-equity ratio (IDB/E)** remained stable at **0.66x**, reflecting the company's commitment to strict financial discipline.

Management Discussion and Analysis Q2 2026

https://ap.listedcompany.com/misc/MDNA/20260813-ap-mdna-2q2026-en.pdf

Key Milestones

In Q2 2026, the company achieved **net presales** of **THB 12,305 million**, comprising **THB 10,272 million** from low-rise projects and **THB 2,033 million** from condominiums. The company's **backlog** stood at **THB 37,375 million**, with **215 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 Ralation (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

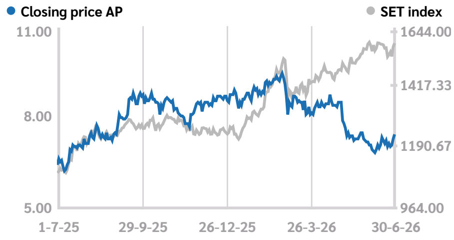
- 2024-2025 Thailand's Most Admired Company
- Thailand's Most Admired Brand 2025
- AP Townhome 2025 Thailand's Most Admired Brand
-

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

Revenue Structure

Revenue from real estate sales	97.73%
from management and services	2.27%

Stock Information — SET / PROPCON / PROP



as of 30/06/26	AP	PROP	SET
P/E (X)	5.45	14.26	16.92
P/BV (X)	0.51	0.85	1.46
Dividend yield (%)	6.89	4.39	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	23,751.54	27,054.74	25,481.79
Price (B/Share)	7.55	8.60	8.10
P/E (X)	5.45	6.27	5.03
P/BV (X)	0.51	0.60	0.60

CG Report:

Company Rating: A (Stable), TRIS Rating

Major Shareholders — as of 07/05/2026

- MR. ANUPHONG ASSAVABHOKHIN (21.52%)
- NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT (10.08%)
- Thai NVDR Company Limited (7.82%)
- ธนาคาร กรุงศรีอยุธยา จำกัด (มหาชน) (3.26%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.61%)
- Others (54.71%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AP

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