AP : AP (THAILAND) PUBLIC COMPANY LIMITED

9M/2026 (Jan - Sep 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

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	31,579.41	26,969.15	37,625.87	37,460.35
Expenses	27,292.38	23,385.09	32,428.53	31,551.54
Net Profit (Loss)	3,174.18	3,024.72	4,316.69	5,020.10
Balance Sheet (MB)				
Assets	89,288.55	86,244.98	85,661.27	84,893.12
Liabilities	41,672.81	41,463.20	39,583.64	41,248.37
Shareholders' Equity	47,612.24	44,801.59	46,093.56	43,664.38
Cash Flow (MB)				
Operating	1,313.23	32.73	1,836.21	3,076.19
Investing	-298.59	951.25	1,264.59	-309.04
Financing	1,502.94	-1,789.91	-3,809.73	-2,242.81
Financial Ratio				
EPS (Baht)	1.01	0.96	1.37	1.60
GP Margin (%)	30.12	31.96	31.85	34.26
NP Margin (%)	10.05	11.21	11.47	13.40
D/E Ratio (x)	0.88	0.93	0.86	0.95
ROE (%)	9.67	9.91	9.62	11.89
ROA (%)	7.08	6.90	6.90	8.15

Business Plan

2026 Business Plan (Revised plan)

The company aims to launch **49 new projects** worth THB **59,000 million**, consisting of:

- **14 detached house projects** with a total value of **THB 18,330 million**
- **19 twin house and townhome projects** with a total value of **THB 18,530 million**
- **9 provincial projects** with a total value of **THB 9,350 million**
- **7 condominium projects** with a total value of **THB 12,790 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 Q3/2026, the company launched a total of **14 new low-rise projects** with a combined value of THB 16,630 million, and achieved an average sales rate of 23.7% by the end of the quarter. The projects that received particularly strong customer response included Grande Pleno Phahonyothin–Dhupateme and Baan Klang Muang Srinakarin–Bangna, which achieved sales rates of 49.1% and 27.0%, respectively. In addition, the company's expansion into provincial markets was also well received, with Apitown Chanthaburi, Apitown Chonburi–Bangsaen, Apitown Hat Yai, and Apitown Chachoengsao 2 generating combined sales of more than THB 1,431 million.

For condominium projects, the company launched 3 new projects with a combined value of THB 2,690 million, consisting of ASPIRE Sathorn–Taksin Priva (AP), Good Day Rama 9–Srinakarin (AP), and Good Day More Bangmod (JV).

Presentation Document Q3 2026
https://ap.listedcompany.com/misc/presentation/20261112-ap-am-3q2026.pdf

Performance and Analysis

Business Performance Summary

In Q3/2026, the company reported **total revenue of THB 12,646 million, including 100% JV revenue.** This consisted of THB 12,373 million from property sales and THB 273 million from management and service income. **Net profit came in at THB 1,207 million, while the net interest-bearing debt-to-equity ratio (IBD/E) as of the end of the quarter stood at 0.61x.**

Management Discussion and Analysis for Q3/2026
https://ap.listedcompany.com/misc/MDNA/20261112-ap-mdna-3q2026-en.pdf

Key Milestones

In Q3 2026, the company achieved **net presales** of **THB 13,397 million**, comprising **THB 11,111 million** from low-rise projects and **THB 2,285 million** from condominiums. The company's **backlog** stood at **THB 38,265 million**, with **228 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 2026
- Sustainability Excellence : Commened Supply Chain Management Awards

IAA Awards for Listed Companies 2026
- Best CEO, Outstanding CFO and Best IR for Real Estate Sector

The Most Powerful Brands of Thailand 2026 Award from the Department of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University.

SET Awards 2025
- Best Investor Ralation (SET market cap: THB 10-30billion)

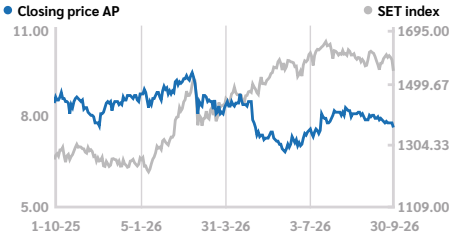
IAA Awards for Listed Companies 2025
- Best CEO, Outstanding CFO and Best IR for Real Estate Sector

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

Revenue Structure

Revenue from Real Estate Sales	97.7%
from Management and Services	2.3%

Stock Information — SET / PROPCON / PROP



as of 30/09/26	AP	PROP	SET
P/E (X)	5.52	13.45	15.51
P/BV (X)	0.53	0.85	1.44
Dividend yield (%)	6.71	4.45	4.09

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	24,380.72	27,054.74	25,481.79
Price (B/Share)	7.75	8.60	8.10
P/E (X)	5.52	6.27	5.03
P/BV (X)	0.53	0.60	0.60

CG Report:

Company Rating: A (Stable), TRIS Rating

Major Shareholders — as of 03/09/2026



- MR. ANUPHONG ASSAVABHOKHIN (21.52%)
- NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT (9.98%)
- Thai NVDR Company Limited (8.40%)
- ธนาคาร กรุงศรีอยุธยา จำกัด (มหาชน) (3.26%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.73%)
- Others (54.11%)

Company Information and Contact

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