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KEY HIGHLIGHTS

Update

AP Thailand (AP TB/BUY/Bt6.20/Target: Bt9.60)

2Q25 presales to weaken, but earnings set to improve qoq.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,082.42	(24.31)	(2.20)
SET50	703.75	(18.58)	(2.57)
Value (Btm) - SET	35,493		
Top 5 Sector			
BANK	388.69	(4.08)	(1.04)
PETRO	462.96	(7.74)	(1.64)
PROP	133.40	(2.32)	(1.71)
ENERG	14,520.75	(469.71)	(3.13)
ICT	176.14	(5.62)	(3.09)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KTC	24.40	(4.31)	7,013.1
ADVANC	270.00	(4.26)	2,529.5
DELTA	96.00	(3.03)	2,421.6
AOT	30.50	(2.40)	1,808.5
KBANK	154.00	(0.96)	1,463.4

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DIMET	0.10	42.86	0.4
TWZ	0.04	33.33	0.6
TSI	0.05	25.00	0.0
SOLAR	0.33	22.22	1.7
CV	0.06	20.00	0.2

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
WAVE	0.02	(33.33)	0.1
NATION	0.02	(33.33)	0.0
EMC	0.03	(25.00)	0.6
STOWER	0.04	(20.00)	0.1
GEL	0.04	(20.00)	0.1

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.1	6.9	(8.4)	(8.0)
Dubai crude*	65.7	4.4	(10.7)	(12.6)
Baltic Dry Index	1,521.0	7.3	(4.8)	52.6
Gold Spot***	3,273.3	(0.5)	4.8	24.7

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(34.6)	(247.4)	(2,340.3)	2,389.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.55

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY UPDATE

AP Thailand (AP TB)

2Q25 Presales to Weaken, But Earnings Set to Improve qoq

2Q25 presales are expected to decline yoy and qoq, pressured by weakness in the high-rise segment. However, 2Q25 earnings should improve qoq, supported by revenue recognition from newly-completed condominium projects and a solid low-rise backlog. We expect AP's performance to strengthen in 2H25 compared with 1H25, underpinned by its existing backlog and planned new launches. Maintain BUY. Target price: Bt9.60.

WHAT'S NEW

- **Presales expected to soften in 2Q25.** We expect AP Thailand (AP) to report softened presales of Bt9.0b-10b in 2Q25, down yoy and qoq. In Apr-May 25, AP achieved presales of Bt5.6b, equivalent to Bt2.7b-2.8b per month compared with Bt4.0b per month in 1Q25. The weakened presales were pressured by the absence of newly-launched condo projects and a slowdown in demand in the high-rise segment following the earthquake. Meanwhile, the low-rise segment remained resilient in May 25, with presales of Bt3.1b-3.2b, in line with the monthly average. In addition, AP plans to launch three new low-rise projects worth Bt6.8b in Jun 25, following the launch of four low-rise projects in Apr-May 25.
- **2Q25 earnings outlook.** Preliminarily, we estimate 2Q25 earnings at approximately Bt1.0b, improving from the previous quarter. The qoq improvement is anticipated to be driven by: a) an increase in transfer activities (including JV projects) following the completion of three new condo projects worth Bt8.1b (Aspire Arun Prive, Aspire Sukhumvit-Rama 4, Aspire Onnut Station), b) low-rise backlog, and c) the rollout of real estate measures. Meanwhile, earnings are likely to decline yoy following fewer newly-completed condo projects and an expected decline in gross margin.

STOCK IMPACT

- **Remain optimistic about AP's business outlook in 2H25.** Although the residential market is facing multiple headwinds, we are optimistic about AP's business outlook in 2H25. We expect presales momentum to improve from 1H25, supported by more project launches worth Bt49.6b in 2H25, compared with Bt15.4b in 1H25. Meanwhile, transfer activities are expected to be driven by continued transfers of newly-completed condo projects in 2Q25 and a solid low-rise backlog. AP had a backlog of Bt26.1b as of 30 Apr 25, which accounts for 69% and 80% of AP's transfer target and our forecast respectively.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	38,045	36,988	35,073	35,264	35,509
EBITDA	6,668	5,774	5,415	5,870	6,053
Operating profit	6,377	5,499	5,162	5,601	5,780
Net profit (rep./act.)	6,054	5,020	4,863	5,169	5,523
Net profit (adj.)	6,043	5,014	4,863	5,169	5,523
EPS (Bt)	1.9	1.6	1.5	1.6	1.8
PE (x)	3.2	3.9	4.0	3.8	3.5
P/B (x)	0.5	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.6	8.8	9.4	8.7	8.4
Dividend yield (%)	11.3	9.7	8.7	9.0	9.9
Net margin (%)	15.9	13.6	13.9	14.7	15.6
Net debt/(cash) to equity (%)	79.4	70.0	67.0	62.5	60.0
Interest cover (x)	27.0	8.5	7.6	8.4	8.5
ROE (%)	15.6	11.9	10.8	10.7	10.6
Consensus net profit	-	-	4,771	5,081	5,376
UOBKH/Consensus (x)	-	-	1.02	1.02	1.03

Source: AP Thailand, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt6.20
Target Price	Bt9.60
Upside	+54.8%

COMPANY DESCRIPTION

Property developer which has diversified products in low-rise projects and condominiums.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AP TB
Shares issued (m):	3,145.9
Market cap (Btm):	19,504.6
Market cap (US\$m):	598.2
3-mth avg daily t'over (US\$m):	3.0

Price Performance (%)

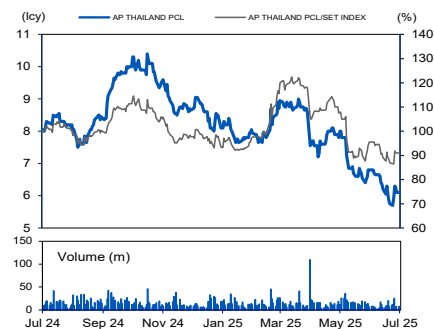
52-week high/low	Bt10.50/Bt5.60			
1mth	3mth	6mth	1yr	YTD
(4.6)	(28.7)	(27.5)	(24.8)	(23.5)

Major Shareholders

Mr. Anuphong Assavabhokhin	21.5
Thai NVDR	6.9
NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	5.6

FY25 NAV/Share (Bt)	14.86
FY25 Net Debt/Share (Bt)	9.96

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kasemsun Koonnara
+662 659 8027
Kasemsun@uobkayhian.co.th

EARNINGS REVISION/RISK

- **Risks:** a) Lower-than-expected presales, transfers and gross margins; b) tightening bank policy; c) higher-than-expected interest expenses; and d) slower-than-expected economic recovery.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt9.60.** The target price is based on 6.2x forward PE, or its mean historical PE. We expect performance to improve in 2H25, in terms of both presales and transfers. We also like AP for its solid fundamentals amid multiple headwinds. In addition, AP is currently trading at an undemanding valuation, with an attractive expected dividend yield of about 8%.

SHARE PRICE CATALYST

- a) Better-than-expected presales and faster-than-expected unit transfers; and b) improvement in gross margin and SG&A-to-sales ratio.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• **Environmental**

- AP has policies and projects to achieve the national environmental mission, including climate change, pollution, resource conservation and waste management.

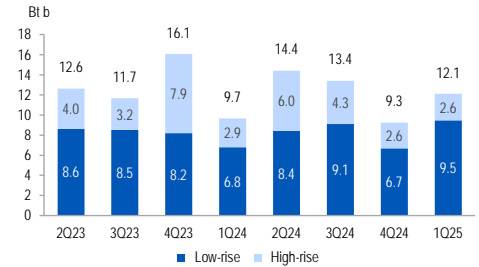
• **Social**

- AP focuses on human resources, social activity, community development and environmentally friendly innovation. Its expertise has led it to prioritise knowledge sharing, improve society and develop the environment.

• **Governance**

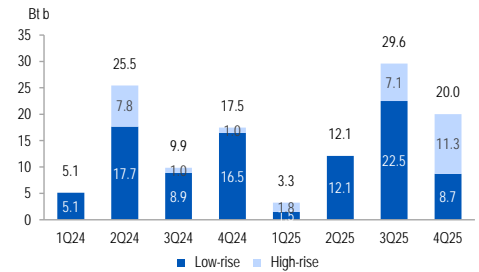
- The company has a strong corporate governance structure with a Board of Directors, an Audit Committee and sub-committees.

PRESALES (QUARTERLY)



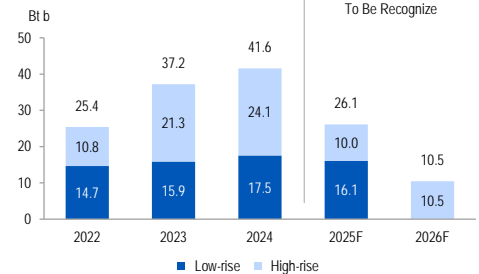
Source: AP, UOB Kay Hian

LAUNCHES (QUARTERLY)



Source: AP, UOB Kay Hian

BACKLOG AS OF 30 APR 25



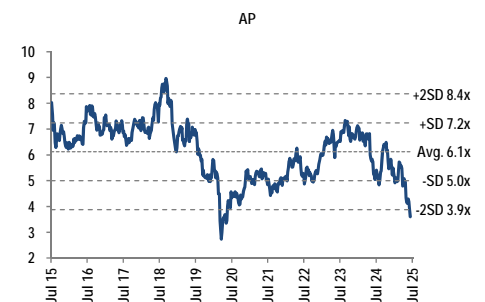
Source: AP, UOB Kay Hian

CONDO PROJECT TRANSFER

Project	Value (MB)	Sold	Transfer
Aspire Arun Prive	500	90%	2Q25
Aspire Sukhumvit-Rama 4	4,600	77%	2Q25
Aspire Onnut Station	3,000	83%	2Q25
Aspire Vibha-Victory	2,300	75%	4Q25

Source: AP, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	36,988	35,073	35,264	35,509
EBITDA	5,774	5,415	5,870	6,053
Deprec. & amort.	275	253	269	273
EBIT	5,499	5,162	5,601	5,780
Total other non-operating income	382	200	200	200
Associate contributions	972	1,145	1,085	1,305
Net interest income/(expense)	(681)	(715)	(697)	(708)
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Minorities	(0)	0	0	0
Net profit	5,020	4,863	5,169	5,523
Net profit (adj.)	5,014	4,863	5,169	5,523

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	5,051	1,645	2,195	1,598
Pre-tax profit	6,171	5,792	6,189	6,577
Tax	(1,151)	(929)	(1,021)	(1,054)
Deprec. & amort.	275	253	269	273
Working capital changes	25	(2,271)	(756)	(716)
Non-cash items	(356)	(1,200)	(2,486)	(3,482)
Other operating cashflows	1,059	1,145	1,085	1,305
Investing	(1,077)	(612)	(483)	(723)
Capex (growth)	19	(322)	(245)	(255)
Investments	(948)	(293)	(242)	(473)
Others	(148)	3	4	5
Financing	(3,450)	(1,358)	(1,225)	(1,347)
Dividend payments	(2,200)	(1,789)	(1,725)	(1,847)
Proceeds from borrowings	(1,250)	431	500	500
Others/interest paid	(0)	0	0	0
Net cash inflow (outflow)	524	(325)	487	(472)
Beginning cash & cash equivalent	2,041	2,565	2,240	2,727
Ending cash & cash equivalent	2,565	2,240	2,727	2,255

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	581	650	627	608
Other LT assets	9,414	9,671	9,913	10,386
Cash/ST investment	2,565	2,240	2,727	2,255
Other current assets	72,333	74,570	77,845	82,086
Total assets	84,893	87,131	91,112	95,336
ST debt	11,237	11,887	12,387	11,387
Other current liabilities	7,371	6,138	6,171	6,214
LT debt	21,905	21,686	21,686	23,186
Other LT liabilities	735	701	705	710
Shareholders' equity	43,664	46,738	50,182	53,858
Minority interest	(20)	(20)	(20)	(20)
Total liabilities & equity	84,893	87,131	91,112	95,336

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	15.6	15.4	16.6	17.0
Pre-tax margin	16.7	16.5	17.6	18.5
Net margin	13.6	13.9	14.7	15.6
ROA	5.9	5.7	5.8	5.9
ROE	11.9	10.8	10.7	10.6
Growth				
Turnover	(2.8)	(5.2)	0.5	0.7
EBITDA	(13.4)	(6.2)	8.4	3.1
Pre-tax profit	(16.1)	(6.1)	6.9	6.3
Net profit	(17.1)	(3.1)	6.3	6.9
Net profit (adj.)	(17.0)	(3.0)	6.3	6.9
EPS	(17.0)	(3.0)	6.3	6.9
Leverage				
Debt to total capital	43.2	41.8	40.4	39.1
Debt to equity	75.9	71.8	67.9	64.2
Net debt/(cash) to equity	70.0	67.0	62.5	60.0
Interest cover (x)	8.5	7.6	8.4	8.5

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