

Residential Property

SET PROP index Close: 30/9/2026 173.68 -3.73 / -2.10% Bt3,163mn
Bloomberg ticker: SETPROP

2027: a stock-picker's year

Property stocks have underperformed the SET by avg 18-47% over the past 12 months on weak presales and earnings. We see more limited downside at current levels, with earnings recovery in 2H26-2027 providing support to share prices. Sector net profit is expected to rise 22% YoY in 2H26 on stronger transfers and a favorable base, followed by 9% growth in 2027 on revenue growth and margin recovery from reduced promotions and selective price increases. The new city plan offers upside, while higher costs and limited pricing power remain key risks. Our Top Picks are AP, SIRI and SPALI.

The market grows; listed developers don't. We expect 2026 transfers worth Bt881bn (+1.8%), rising to ~Bt900bn (+2%) in 2027. But two-thirds are secondhand homes (2Q26: +24% YoY), mostly Bt1.5-5mn units that compete head-on with new supply, and bank-owned listings have doubled. Developers cut supply: 2026 launches should hit a five-year low of Bt155bn (-9% YoY) to manage inventory levels.

Presales flat in 2026, +5% in 2027. We forecast 2026 group presales of Bt153bn, flat YoY and 8% below target, with 3Q26 at Bt38-39bn and 4Q26 at ~Bt40bn, led by AP and SIRI (>60% of 3Q26). For 2027 we expect Bt160bn, with demand pulled into 1H27 before the policy expiry.

2H26 recovers YoY; 2027 net profit +9%. We estimate 2H26 net profit of Bt11.3bn (+22% YoY, +38% HoH), led by LH and AP. Revenue should rise 6% YoY on condo backlog and ready-built low-rise transfers, plus extra gains at LH and SIRI, while gross margin (29.1%) stays below 2H25's 29.9% on continued discounting. For 2027 we forecast revenue to grow 9.9% and net profit of Bt21.3bn (+9%). Backlog secures 18% of 2027 revenue, but AP, LH and SIRI hold 93% of it; QH, LPN and PSH must sell and transfer within the year (Underperform) while gross margin should recover to 29.2% in 2027 from a 28.0% low in 2026 on lighter discounting.

Policy cliff in mid-2027; upside from city plan A 1.00% policy rate and 2% GDP growth in 2027 give little lift. LTV and 0.01% transfer and mortgage fee relief (≤Bt7mn) run to 30 June 2027 but also cover secondhand homes, supporting volume more than developers' share; their joint expiry should pull sales into 1H27, leaving 2H27 softer. While higher construction material costs could push 3-5% price rises in 2027. The new city plan (expected 2027), which raises FAR along transit lines, is an upside to our forecasts but may delay 1H27 launches in some area.

AP, SIRI, and SPALI remain our sector top picks. AP offers the strongest backlog driving continuous growth, SIRI benefits from substantial 4Q26 extra gains and target-on-track presales, and SPALI is backed by Australian real estate. Meanwhile, LH should see strong near-term 4Q26 earnings from Wan VELA Nawa Chao Phraya transfers and REIT asset sales.

Key risks: presales miss; no relief after Jun-27; loan rejections; cost inflation; secondhand supply; launch delays; weaker foreign demand. Key ESG risks are GHG emissions, waste & water management, EIA assessment (E), product quality management, and health & safety policies (S).

Figure 1: Earnings trend in 2H26F

Company	Core EPS growth (%)			3Q26F Earnings forecast		4Q26F Earnings forecast		2H26F Earnings forecast	
	25A	26F	27F	YoY	QoQ	YoY	QoQ	2H26F YoY	2H26F HoH
AP	(14)	7	7	up	up	up	up	up	up
LH	(32)	2	13	down	up	up	up	up	up
LPN	n.m.	n.m.	325	down	down	down	up	up	up
PSH	n.m.	n.m.	9	down	down	down	up	up	up
QH	(20)	6	2	down	down	down	up	down	up
SIRI	(19)	(4)	5	up	up	down	down	down	up
SPALI	(35)	8	15	up	down	down	down	up	up

Source: InnovestX Investment Strategy & Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/BV (x) 27F	P/BV (x) 27F
AP	Outperform	7.8	11.00	48.6	5.3	4.9	0.5
LH	Neutral	3.5	4.20	27.8	11.0	9.7	0.8
LPN	Underperform	1.6	1.16	(24.8)	58.3	13.7	0.2
PSH	Underperform	3.8	3.20	(13.6)	18.8	17.2	0.2
QH	Underperform	1.4	1.30	3.2	7.9	7.7	0.4
SIRI	Outperform	1.4	1.80	33.7	5.8	5.5	0.5
SPALI	Outperform	15.9	19.00	25.8	7.2	6.2	0.6
Average					16.3	9.3	0.4

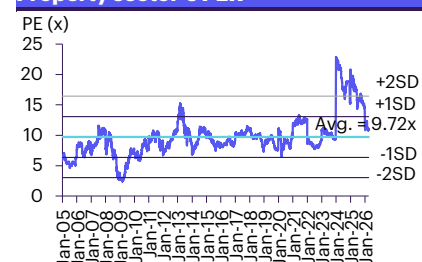
Source: InnovestX Investment Strategy & Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AP	(4.9)	2.6	(12.4)	(3.1)	4.8	(28.4)
LH	(5.5)	(8.5)	(19.9)	(3.7)	(6.6)	(34.5)
LPN	(1.3)	(1.9)	(10.3)	0.6	0.1	(26.7)
PSH	(2.1)	13.7	(8.6)	(0.2)	16.0	(25.3)
QH	(4.9)	(0.7)	(0.7)	(3.1)	1.3	(18.9)
SIRI	(2.0)	(0.7)	(1.4)	(0.2)	1.4	(19.4)
SPALI	(2.5)	(0.6)	(12.6)	(0.6)	1.4	(28.6)

Source: SET, InnovestX Investment Strategy & Research

Property sector's PER



Source: SET, InnovestX Investment Strategy & Research

Analyst

Termporn Tantivat, IAA

Fundamental Investment

Analyst on Securities

(662) 793-9018

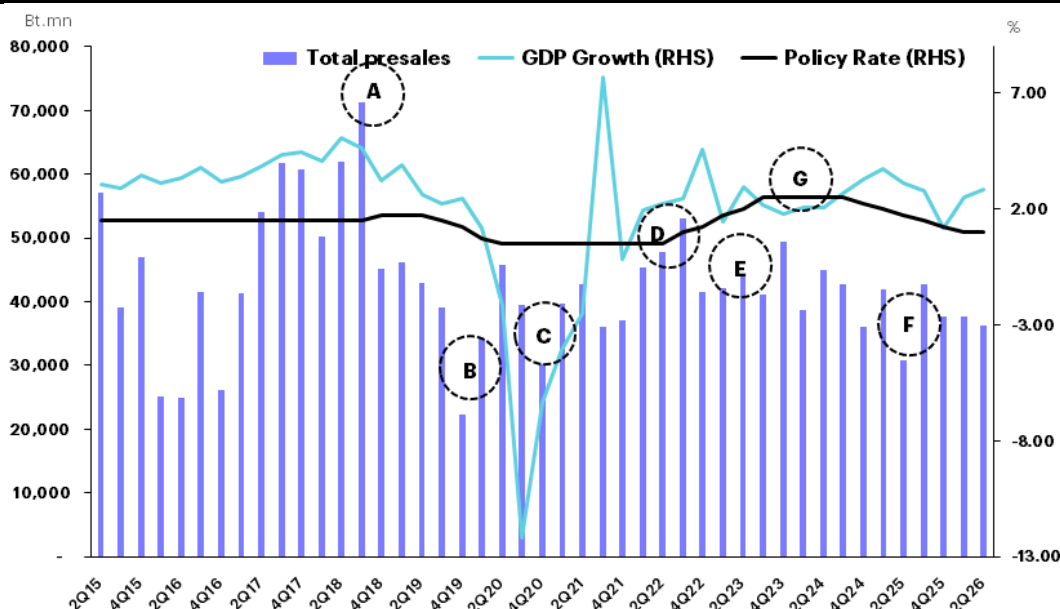
termporn.t@innovestx.co.th

Sector NEUTRFAL: rate floor at 1.00%, GDP growth flat at 2.0% in 2026–27

No more rate tailwind: policy rate to stay at 1.00% through 2027. We now expect Thailand's GDP to grow 2.0% in both 2026 and 2027. In 2026, growth is supported by strong private investment (+11.0%) and export value (+12.5% in US\$ terms). In 2027, exports should slow back to normal (+5.0%) and private investment growth should ease to 6.3%. Faster public investment (+4.5%) and steady private consumption (+2.7%) should offset this, keeping growth at 2.0%. With headline inflation low at 1.9% in 2026 and 1.2% in 2027, we expect the policy rate to hold at 1.00% through 2027. That means no further rate cuts to support the sector.

In the residential sector, the only sector-specific relief measure still in effect is the cut in transfer and mortgage fees for homes priced up to Bt7mn, which has been extended to June 30, 2027. It lowers transaction costs but can't be a main tool for creating new demand. Even so, in 2026 it helped support growth in secondhand homes in the mid-to-lower segment.

Household debt is a key issue to watch. It stood at 85.9% of GDP in 1Q26, a 6-year low, and is projected to end 2026 at 83.5–84.5%. The decline comes from nominal GDP growing faster than household debt, which rose only 0.5% as credit access tightened and more households turned to pawnshops.

Figure 2: Presales compared against interest rates and GDP growth


A : Foreign demand for condos hit a new high
 B : First LTV effective
 C : COVID-19 effects
 D : LTV easing 4Q21-4Q22
 E : Policy Rate up from 0.5% to 2.5% in 2Q22 to 3Q23
 F : Earthquake March 2025

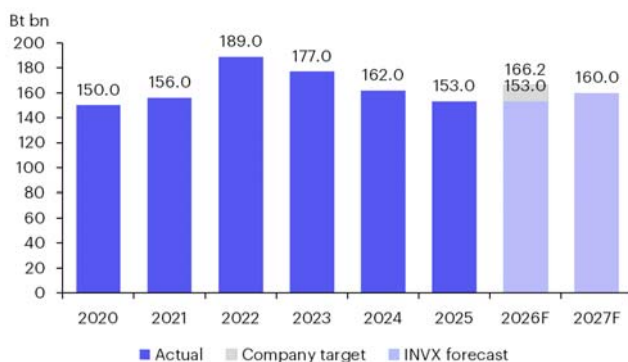
Source: InnovestX Investment Strategy & Research, BoT and REIC

Sector presales are projected to see zero growth and miss the target this year, despite broader industry growth.

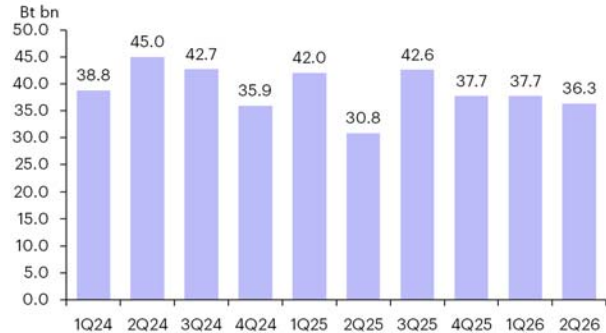
Sector presales across seven covered companies (AP, LH, LPN, PSH, QH, SIRI, and SPALI) reached a peak in 2022 (+21% YoY) during the previous LTV easing cycle. Following three consecutive years of decline, total presales fell below 2020 COVID-19 levels to close at approximately Bt153bn in 2025. While developers have set a combined 2026 presales target of Bt166.2bn (+9% YoY), our forecast sits lower at around Bt153bn (flat YoY), representing a best-case scenario of parity with 2025 levels.

This projected target shortfall is driven by a sluggish macroeconomic backdrop, strict credit tightening by financial institutions, and rising secondary home sales, which create direct competition for new project launches and force primary residential inventory liquidation at discounted prices.

In 2H26, 3Q26 sector presales are expected at Bt38–39bn (down YoY, up QoQ), heavily led by aggressive launches from AP and SIRI, which together should account for over 60% of the total presales. Momentum will continue into 4Q26 with presales hovering around Bt40bn, following the same trend of year-over-year decline paired with quarter-on-quarter growth.

Figure 3: 2026-2027F Presales of 7 developers


Source: InnovestX Investment Strategy & Research

Figure 4: Quarterly presales up YoY but dropped QoQ


Source: InnovestX Investment Strategy & Research

Figure 5: Summary of LTV Relaxation Details

Item	Detail
Original expiry date	30 June 2026
New expiry date	30 June 2027
Extension period	1 year
LTV ceiling	100%
Eligible Case (1)	Collateral value below Bt10mn - from the 2nd loan contract onwards
Eligible Case (2)	Collateral value Bt10mn and above - from the 1st loan contract
Loan contract period	1 July 2026 - 30 June 2027
Nature of relaxation	Temporary

Source: InnovestX Investment Strategy & Research and BoT

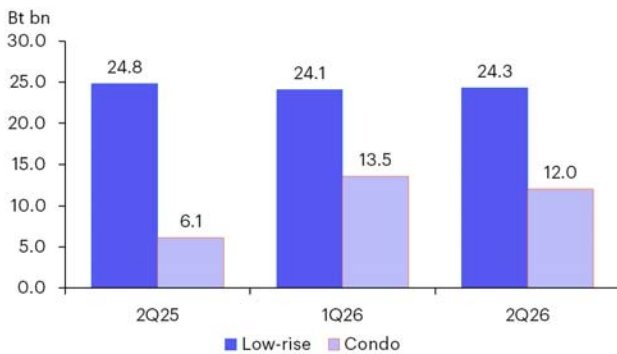
Product mix — low-rise holds steady, condo recovers from a low base.

In 1H26, low-rise made up 65% of presales (Bt48bn) and condos 35% (Bt26bn). Going forward, we expect low-rise to hold at Bt24–25bn a quarter, so growth will come from condos. Our 3Q26 (Bt38–39bn) and 4Q26 (~Bt40bn) forecasts imply condo presales of ~Bt29–30bn in 2H26 (+14–18% HoH), lifting their share to ~37–38%.

Demand supports this: nationwide condo transfers grew faster than low-rise in 1H26 (+24.1% vs +14.6% in units), and condos in Bangkok and vicinity are selling through faster than houses (2.4% vs 1.4% of unsold units a month). With condo inventory flat at Bt432bn and 2H26 launches tilted to low-rise, these sales should come mostly from existing and ready-to-move-in stock, clearing inventory but leaving little room to raise prices.

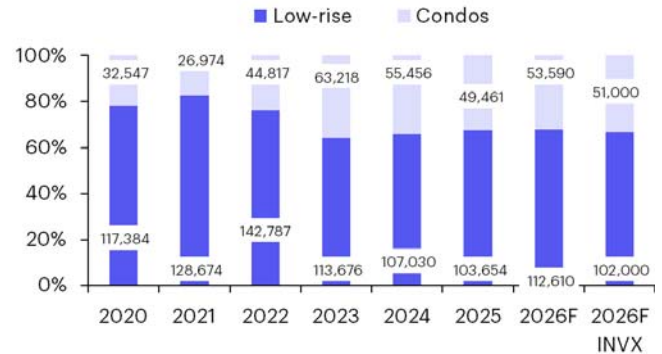
For 2027, we expect the mix to stay close to 2H26 levels within our Bt160bn presales forecast, with sales of both segments pulled into 1H27 ahead of the June 2027 policy expiry.

Figure 6 : Presales Low-rise is flat, condo recovery



Source: InnovestX Investment Strategy & Research

Figure 7 : Full year presales driven by condos



Source: InnovestX Investment Strategy & Research

Overall Market vs. Listed Companies — Where the demand goes.

REIC data for the nationwide market indicates a much stronger recovery compared to listed companies. In 1H26, transfer units grew 17.6%, transfer value grew 9.8%, and new residential mortgage originations grew 12.2%, whereas presales for the seven covered companies grew only 1.6% (Bt74.0bn vs. Bt72.8bn).

The secondhand residential market outpaced total industry growth in 2Q26, delivering 62,343 units (+24.0% YoY) valued at Bt124.5bn (+22.9% YoY). Outperforming new home transfers (+21.2% units / +8.8% value), secondhand properties expanded their total market share to 65.6% of volume and 51.3% of value. Following a strong first half—which achieved 52% of full-year projections—we project full-year 2026 total housing transfers to reach 323,479 units (+2.3% YoY) valued at Bt880.8bn (+1.8% YoY, revised up from May forecasts). Assuming secondhand market share holds at ~65%, secondhand transfer volume is expected to hit ~210k units (+4% YoY) in 2026, with total market transfer value rising to ~Bt900bn (+2% YoY) in 2027.

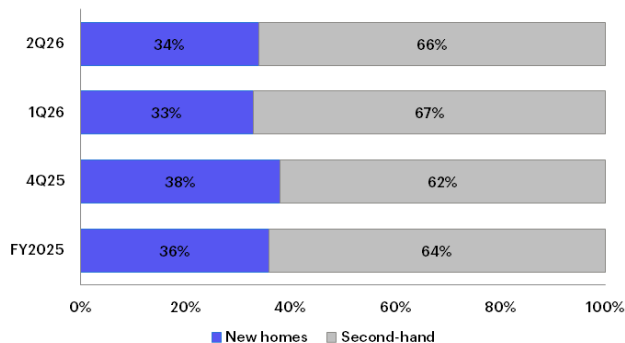
Key Market Drivers through 2027.

- **Regional Engine:** The Bangkok Metropolitan Region (BMR) drove core growth, recording 26,388 transfer units (+35.0% YoY) valued at Bt59.0bn (+29.4% YoY), representing 42% of nationwide secondhand transfers. Bangkok proper led momentum with a +38.7% YoY surge in transfer volume.
- **Segment Demand:** Purchasing activity was concentrated in condos and mid-tier price points (Bt1.5–5mn). The Bt2.01–3.00mn segment expanded +29.7% YoY in volume to capture 24% of total market value, while secondhand condo transfers surged +39.4% in units and +41.0% in value. Higher-end units (>Bt10mn) saw volume tick down -1.3% YoY, though transfer value gained +10.9% YoY.
- **Supply & Bank De-leveraging:** Active secondhand listings rose to 195,941 units (+6.1% YoY) valued at Bt941.2bn (+24.9% YoY), reflecting a structural shift toward upscale inventory (>Bt10mn listing value jumped +39.6% YoY). Commercial banks aggressively accelerated distressed asset sales, driving bank-listed units up +122.9% YoY.

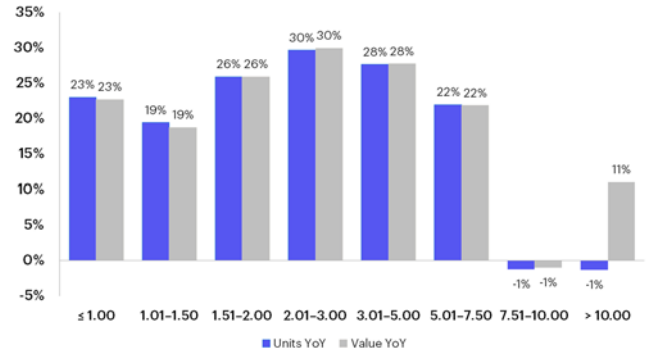
Investment Implications for Listed Developers

- **Market Share Cannibalization:** Industry-wide volume expansion is failing to fully translate into presales for listed residential developers. Secondhand inventory in the Bt1.5–5mn segment and Bangkok condo market is absorbing organic demand and competing directly with developer primary launches. LPN and PSH' condos sales and pricing promotion were pressured by secondhand supply.
- **Luxury Segment Headwinds:** The rapid inflow of high-end secondhand listings (>Bt10mn supply value up +39.6% YoY) increases competition and threatens pricing power within the primary luxury market which LH was effected in this segment.

- **Policy Neutrality:** The extension of the 0.01% property transfer fee reduction (for properties Bt7mn through June 30, 2027) applies equally to secondhand transactions, maintaining an even playing field and offering no distinct advantage to primary developer inventory.

Figure 8: 2/3 transferred homes are second-hand

Source: InnovestX Investment Strategy & Research

Figure 9: Second-hand transfers by price

Source: InnovestX Investment Strategy & Research

Figure 10: Second-hand transfers by property type, 2Q26

Property type	2Q25 units	2Q26 units	Units YoY	2Q25 value (Btmn)	2Q26 value (Btmn)	Value YoY	Unit share 2Q26
Condominium	11,758	16,386	39.4%	19,988	28,188	41.0%	26.3%
Townhouse	11,133	13,808	24.0%	18,465	22,657	22.7%	22.1%
Semi-detached house	1,719	2,097	22.0%	4,051	4,953	22.3%	3.4%
Commercial building	4,401	5,192	18.0%	11,785	12,795	8.6%	8.3%
Detached house	21,281	24,860	16.8%	47,016	55,920	18.9%	39.9%
Total	50,292	62,343	24.0%	101,305	124,513	22.9%	

Supply: cumulative second-hand listings by type							
Property type	2Q25 units	2Q26 units	Units YoY	2Q25 value (Btmn)	2Q26 value (Btmn)	Value YoY	Unit share 2Q26
Detached house	81,788	83,269	1.8%	424,787	487,479	14.8%	42.5%
Condominium	39,306	49,199	25.2%	169,941	285,129	67.8%	25.1%
Townhouse	55,176	54,757	-0.8%	119,488	128,538	7.6%	27.9%
Commercial building	5,421	5,760	6.3%	30,120	31,188	3.5%	2.9%
Semi-detached house	3,031	2,956	-2.5%	9,242	8,883	-3.9%	1.5%
Total listings	184,722	195,941	6.1%	753,578	941,217	24.9%	

Source: InnovestX Investment Strategy & Research

New city plan expected to be effective in 2027

New city plan (draft 4) began its 90-day public notice period on August 10, 2026, ending in early November. It will subsequently be submitted to the City Planning Committee and the Bangkok Metropolitan Council, with enforcement expected in 2027—though it has been postponed from 2025 and 2026 previously. Key changes directly impacting developers include:

- Orange zone area increased by 23.5% or around 100 sq.km., primarily in the northern and eastern zones, while agricultural area dropped over 78%.
- FAR increased along transit lines, such as Don Mueang rising from 2.5–3 to 3.5–4 and Ratchayothin from 4–5 to 6–7, boosting buildable construction area by 40–50%.
- FAR Bonus criteria expanded from 5 to 10 items, maintaining a total ceiling of 20%, along with new urban planning tools including PUD (Planned Unit Development) and TDR (Transfer of Development Rights). Allows owners of large land plots of 100 rai or more to flexibly allocate land use within the plot under the same total FAR, while Transfer of Development Rights enables the transfer of development rights between plots of the same designation (1:1) or transfers received from conservation areas within a 500-meter radius of transit stations, capped at 20% of the FAR.

The primary upside lies in the value of existing land banks, particularly in northern and eastern locations- including SIRI and AP, aligning with the land price index for the Bang Khen-Sai Mai-Don Mueang-Min Buri areas which surged 21.1% YoY in 2Q26. Meanwhile, risks stem from land prices rising prematurely before new supply enters a market where the Bangkok Metropolitan Region still faces remaining inventory of 202,414 units with an absorption rate of just 1.8% per month. Additionally, developers may delay new project launches while awaiting the new city plan, which could weigh on new launches in 1H27. This is not included in our projection.

Impact on the Real Estate Sector

Positive Impacts

- **Immediate increase in existing land bank value** once the city plan takes effect, particularly for plots located in zones where the FAR is raised or re-zoned to orange or red. Developers holding land banks in the northern (Don Mueang, Sai Mai, Ratchayothin) and eastern (Min Buri, Khlong Sam Wa, Lat Krabang) areas stand to benefit the most. This aligns with the 2Q26 vacant land price index for the Bang Khen-Sai Mai-Don Mueang-Min Buri-Khlong Sam Wa-Lat Krabang areas, which surged 21.1% YoY, the second highest growth in Bangkok.
- **Unit cost reduction for high-rise projects.** As FAR increases, land cost per saleable square meter decreases proportionally, serving as a direct mechanism to offset rising construction costs.
- **Proposed reduction in parking space** requirements near transit stations from 1 space per 120 sq.m. to 240 sq.m. will significantly lower construction costs for parking structure floors in transit-adjacent condos, exerting a more positive effect on gross margin than downgrading material specifications.
- **TDR and PUD enhance flexibility** for companies holding large land plots and open opportunities to generate revenue from selling development rights for landowners in conservation districts.

Negative Impacts and Risks

- **Land costs rising immediately upon** clearer draft visibility. Land sellers become aware of new city plan pricing before buyers execute transactions, causing the benefits of increased FAR to be partially priced into land values already. Companies seeking to acquire new land plots in 2027 may therefore not benefit as much as existing holders.
- **New supply in the newly expanded** 100 sq.km. area entering at a time when the market still carries high inventory. As of 2Q26, remaining unsold units in the Bangkok Metropolitan Region stood at 202,414 units with a monthly absorption rate of just 1.8% (housing at 1.4%, condos at 2.4%). Expanding new land areas is thus positive in the long term, but risks aggravating short-term oversupply.
- **Transition period causing delays** in project launch plans. Developers have an incentive to wait for the new city plan to take effect before submitting permit applications for plots where FAR will increase. This may cause 1H27 new launches to be lower than normal and concentrate in 2H27.

Figure 11: What the new Bangkok city plan changes (Draft)

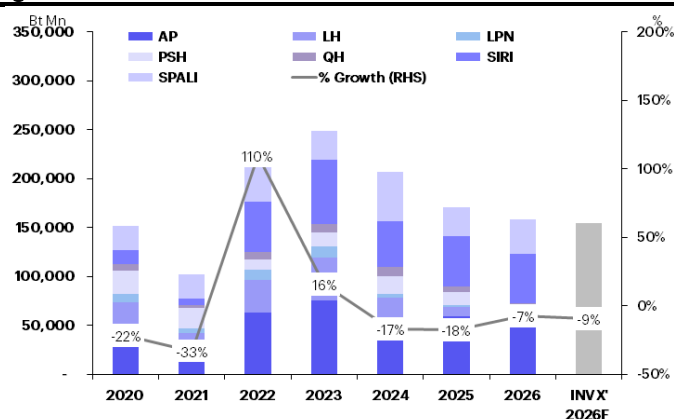
Item	Previous plan	4th revision	% change	Unit / note
Medium-density residential (orange zone)			23.5%	Adds -100 sq.km (-62,500 rai)
Planned roads	148	96	-35.1%	Routes — 52 dropped
Floodway area	150	50	-66.7%	sq.km
Rural & agricultural zones			-78.0%	Down more than 78%
FAR changes — examples				
Location	FAR before	FAR after	Buildable area gain	
Don Mueang	2.5–3.0	3.5–4.0	+33–40%	
Ratchayothin	4.0–5.0	6.0–7.0	+40–50%	
Central commercial zone (max)	10.0	10.0	0%	

Source: InnovestX Investment Strategy & Research

New launch to set a five-year low in 2026...and the inventory data now shows why that is the right call.

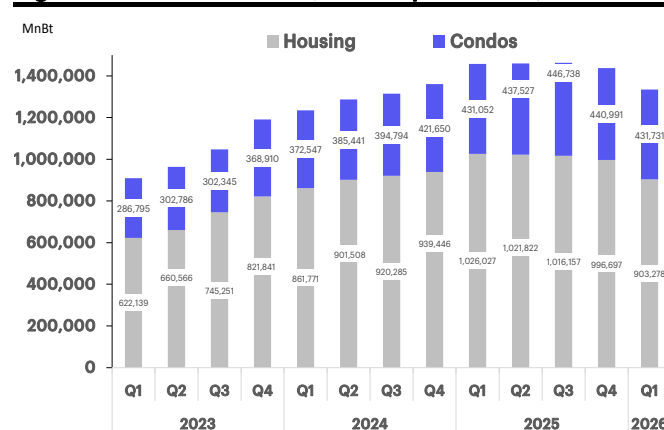
While 1H26 new launches reached Bt66.0bn, actual market expansion was narrow. Looking ahead to 2H26, launches will strengthen seasonally but remain insufficient to meet targets, pulling full-year FY26 launches to a five-year low of Bt155bn (-9% YoY), approximately 5% below corporate targets. This restraint reflects deliberate supply discipline rather than distress: total unsold inventory across primary markets fell 8.4% YoY to Bt1.34trn by end-1Q26, driven by a four-quarter drawdown in low-rise stock to Bt903bn (-12% YoY). However, successfully digesting low-rise supply throughout 2H26 establishes the necessary foundation for sector gross margin expansion and healthier organic earnings growth in 2027.

Figure 12: INVX's new launch value to soften 9% in 2026F



Source: InnovestX Investment Strategy & Research

Figure 13: 2Q26 launches, value up 42% YoY, 36% QoQ



Source: InnovestX Investment Strategy & Research

Costs are rising, while selling prices will rise at a lower rate, no upside on gross margin.

Rising costs stem from the impact of higher global crude oil prices and accelerating inflation, which directly and indirectly affect overall real estate sector costs—specifically transportation expenses and indirect embedded costs of other construction materials. Furthermore, the Construction Material Price Index for August 2026 demonstrates a continued upward trajectory.

The upward trend in residential selling prices is expected to materialize starting in 2027 to offset higher costs. INVX projects the average selling price adjustment range to be approximately 3-5%, with no expectations of price increases aimed at enhancing gross margin, given weak market demand and price pressure from lower-priced secondary market homes.

Meanwhile, overall land costs are expected to maintain an upward trend, compounded by the potential implementation of the new city layout plan that would add value to land in certain areas, which is anticipated to drive overall land prices higher. For developers under our coverage, the average gross margin in 2027F is expected to rise to 29.2% from a bottom of 28% in 2026, backed by reduced promotions and pricing cushions.

Figure 14 : Cost push will add chance of selling price upward in 2027

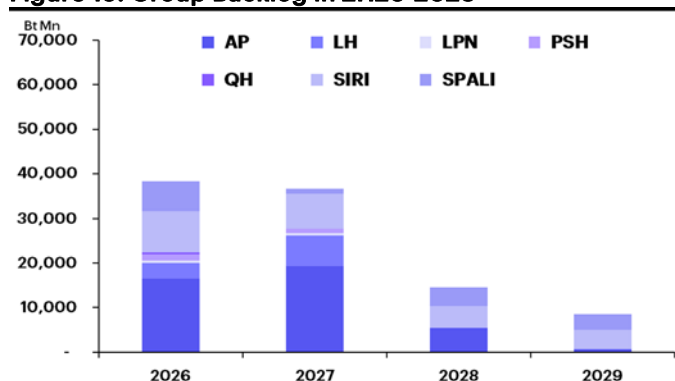
Cost Component	Latest Trend	Reference Figure	2027 Outlook
Construction Materials	Accelerating	Aug 2026 Index = 113.1 (+6.1% YoY), accelerating from +5.8% YoY in Jul (112.8)	Remaining elevated due to energy prices, copper, and public sector project demand; Trade Policy and Strategy Office (TPSO) expects continued expansion in subsequent months
Labor	Stable	Minimum wage of Bt337-400/day, effective Jul 1, 2025, with no adjustment in 2026	Political pressure to raise wages, posing an untimed upside risk.
Migrant Workers	Extended	Cabinet resolution on Dec 2, 2025 extended work permits for migrant labor through 2027	Monitoring required on further extensions; failure to extend will impact construction schedules more than costs
Land	Continuing to Rise	BMR vacant land price index in 2Q26 = 440.9 points (+6.2% YoY, -1.8% QoQ)	The new city plan serves as an additional catalyst in locations where FAR is increased

Source: InnovestX Investment Strategy & Research

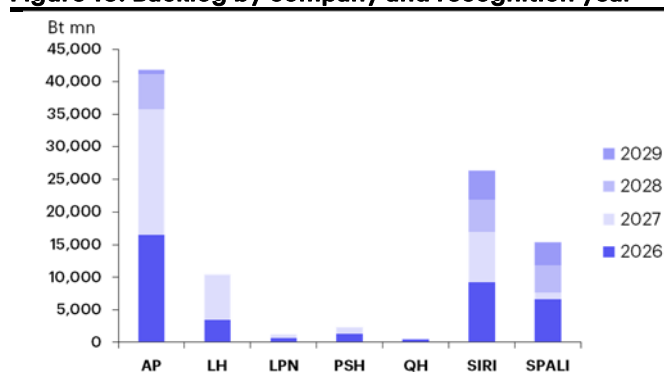
Backlog of the group is dominated by 3 companies.

Combined backlog for the seven covered developers stands at Bt97.9bn as of September 2026, with Bt70.7bn (72%) on-company owned and Bt27.2bn (28%) in joint ventures. Near-term revenue visibility is heavily concentrated, as AP, SIRI, and SPALI account for 85% of the total, while AP and SIRI hold virtually all JV backlog through their Japanese condominium partnerships. Conversely, developers like QH (Bt452mn), LPN (Bt1.2bn), and PSH (Bt2.3bn) possess minimal backlog coverage. Out of the total, Bt38.3bn (39%) is scheduled for transfer in 2H26.

A distinct backlog cliff emerges in 2027, with secured revenue concentrated in just three companies: AP (Bt19.3bn or 53%), SIRI (Bt7.8bn or 21%), and LH (Bt6.9bn or 19%), together representing 93% of the Bt36.6bn slated for 2027 transfer. The remaining four developers face severe revenue cliffs—QH holds no 2027 backlog, while LPN, PSH, and SPALI hold nominal amounts, forcing them to sell and transfer units within the same year. This lack of cushion, paired with a five-year low in 2026 launches and the June 2027 expiration of LTV and fee relief measures, leaves 2027 earnings visibility high for AP, adequate for SIRI and LH, but virtually nil for QH, LPN, PSH, and SPALI where growth comes from Australian profit share, not domestic backlog.

Figure 15: Group Backlog in 2H26-2028

Source: InnovestX Investment Strategy & Research

Figure 16: Backlog by company and recognition year

Source: InnovestX Investment Strategy & Research

2026...earnings bounce, margins don't

Following 1H26 earnings, we forecast 2026 net profit for companies under coverage at Bt19.5bn (+9.9% YoY off a low 2025 base of Bt17.8bn). Revenue is now projected at Bt150.0bn (+4.6% YoY). More critically, gross margin is expected to hit a record low of 28.0% in 2026F (down from 29.6% in 2025 and well below our 31.0% projection), following 1H26 margin compression to 26.8% (1H25: 29.3%) as developers discounted heavily to clear inventory. Every covered developer faces margin erosion in 2026, with SIRI being the sole company projected to post a profit decline (-3.3% YoY) as its margin contracts to 26.4% from 29.7%.

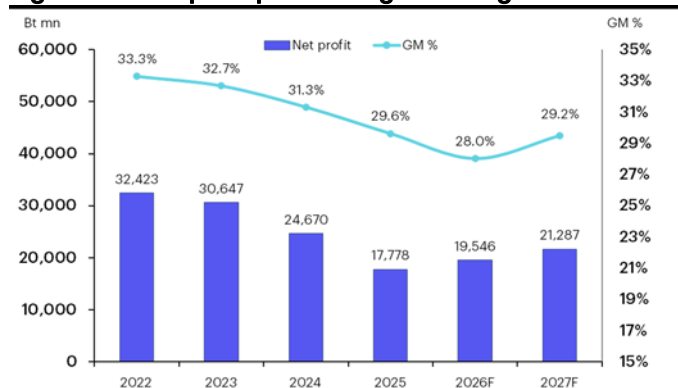
We expect earnings to recover in 2H26F, backed by transfers of completed projects and the LTV easing and 0.01% transfer and mortgage fee measures. Earnings will therefore be back-loaded, with a 1H26:2H26 split of 42:58 and 2H26F earnings of Bt11.3bn (+22% YoY, +38% HoH), compared with 1H26 at Bt8.2bn (-3.3% YoY). LH (+109% HoH) and AP (+36% HoH) lead the 2H26 recovery, while PSH and LPN return to profit from losses in 2H25.

2027...growth on thin ice, lifting net profit 10% to Bt21.2bn,

For 2027, the sector has an outstanding backlog of Bt36.6bn (own-book Bt29.4bn). The own-book portion secures 18% of our 2027 revenue forecast of Bt164.9bn (+9.9% YoY). We expect gross margin to recover to 29.2% from 28% as promotional pressure eases, lifting net profit 10% to Bt21.2bn.

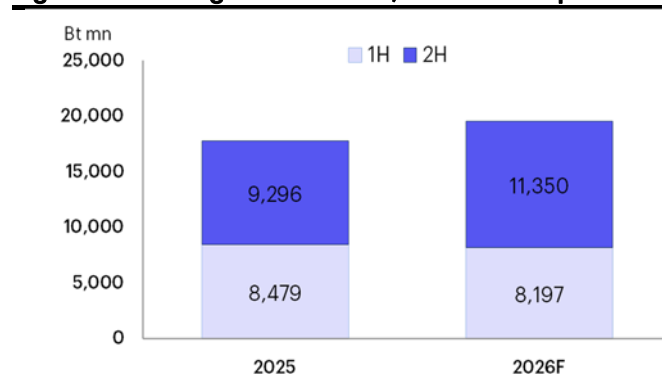
However, visibility is highly uneven: AP (30% of 2027F revenue secured), LH (28%) and SIRI (20%) hold 93% of the 2027 backlog, while SPALI (4%), PSH (6%), LPN (7%) and QH (nil) enter the year with almost nothing locked in. With no further room to cut the policy rate from 1.00%, 2027 growth depends on how quickly developers can sell and transfer within the year. The main risk is the policy cliff on 30 June 2027, when both the LTV easing and the 0.01% transfer and mortgage fee expire, so we expect sales and transfers to be pulled forward into 1H27.

Figure 17: Group net profit and gross margin



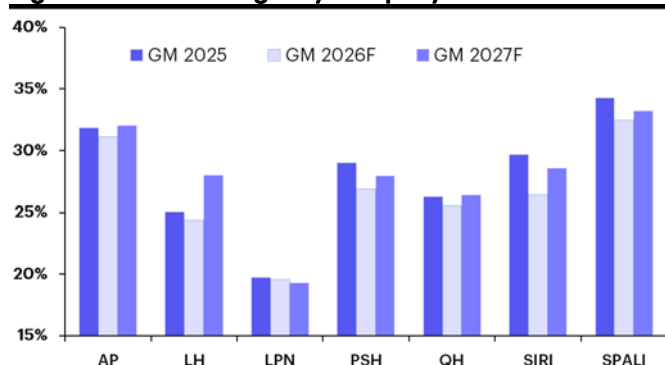
Source: InnovestX Investment Strategy & Research

Figure 18: Earnings back-loaded, 1H vs 2H net profit



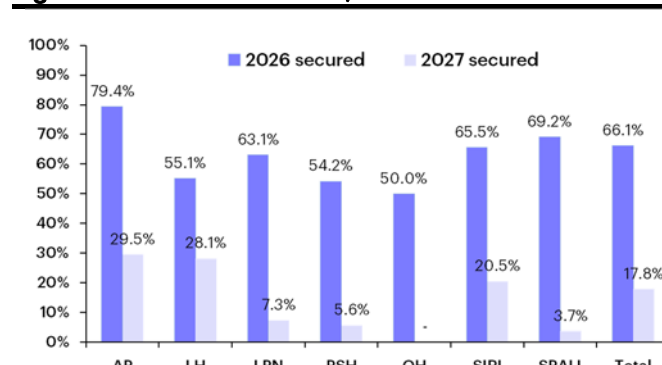
Source: InnovestX Investment Strategy & Research

Figure 19: Gross margin by company



Source: InnovestX Investment Strategy & Research

Figure 20: Revenue secured, 2026F vs 2027F



Source: InnovestX Investment Strategy & Research

Our top picks are AP, SIRI, and SPALI, while LH is poised for strong short-term performance.

We maintain AP, SIRI, and SPALI as our sector Top Picks, with each reflecting distinct investment catalysts. We favor AP for having the strongest backlog in the sector across both short- and long-term horizons, driving continuous growth. Meanwhile, SIRI is supported by substantial extra gains in 4Q26 and a 2026 presales outlook expected to hit its target despite flat YoY performance. SPALI is backed by its Australian real estate investments. Additionally, we expect LH to benefit in the short term from exceptionally strong 4Q26 earnings, driven by initial revenue recognition from the Wan VELA Nawa Chao Phraya condominium project and extra gains from asset sales to REIT.

AP (Top Pick, mid-2027 TP at Bt11.0/sh - driven by a robust order backlog). AP currently holds the sector's highest backlog at Bt41.8bn, with an estimated 50-55% expected to be recognized as revenue in 2H26. Supported by a solid presales momentum projected to grow 3-5% YoY, 2H26 net profit should expand both YoY and HoH, driving full-year 2026 net profit growth of 7.5% YoY to Bt4.64bn.

SIRI (Top Pick, mid-2027 TP at Bt1.80/sh - 4Q26 extra gains and high dividend yield). We project SIRI's 2026 presales to meet or slightly exceed its target, staying largely flat YoY at around Bt41bn. On earnings, 4Q26 net profit is expected to hit a full-year peak, bolstered by backlog recognition, total extra gains of ~Bt450mn across several items, and potential upside from land sales to a JV not yet included in our estimates. Furthermore, 2H26 dividends are projected to exceed 1H26 levels, yielding over 8% per annum.

SPALI (Top Pick, TP at Bt19.0/sh). Catalysts include a strong 2H26 backlog and profit sharing from Australia, which should drive 2H26 net profit growth YoY and QoQ. Continued growth in Australia through 2027 will offset domestic sales expected to flatten out, pushing profit share to a new high and boosting net profit growth to 15% YoY.

LH (Neutral, mid-2027 TP at Bt4.20/sh)- jump in 2H26 from backlog and extra gain. We expect LH's 2H26 net profit to register the sector's most aggressive jump, propelled by revenue recognition from the Wan Vayla Na Chaopraya condo project and extra gains from selling assets to a REIT. This will keep 2026 net profit stable YoY before accelerating in 2027 as revenue recognition continues for Wan Vayla Na Chaopraya.

LPN (Underperform, mid-2027 TP at Bt1.16/sh)- downside on gross margin. Following weak 1H26 earnings with a net loss of ~Bt21mn, 2H26 performance should improve via backlog realization. However, downside risks remain to our current full-year net profit forecast of Bt39mn, pressured by average profit margins hitting a low of 17% in 2Q26.

PSH (Underperform, mid-2027 TP at Bt3.20/sh)-backed by other businesses. We expect PSH's non-real estate businesses to boost 2H26 performance through seasonal strength in rental income and hospital operations. We project full-year 2026 net profit to turn around to Bt445mn, recovering from investment losses in the previous year.

QH (Underperform, mid-2027 TP at Bt1.30/sh)- core operation remained weak, backed by share gain. QH currently holds a backlog of Bt452mn, all of which is expected to be recognized as revenue in 2026. Given overall soft residential demand—with solid sales limited to select areas and segments—alongside intense market competition and few new project launches, QH's presales risk missing its Bt7.2bn target (+14% YoY). With core operations remaining sluggish and profitability yet to recover, net profit reliance stays heavily tilted toward associate profit contributions. We maintain our 2026 net profit estimate at Bt1.8bn (+6.4% YoY), with 95% anticipated from profit sharing.

Figure 21: Earnings trend in 2H26F

	Reported Core profit (Bt mn)					INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% diff (INVX/consensus)	
	2021	2022	2023	2024	2025	2026F	2027F	2026F	2027F	2026F	2027F
AP	4,543	5,877	6,054	5,020	4,317	4,640	4,950	4,927	5,261	-6%	-6%
LH	6,936	8,313	7,482	5,491	3,716	3,774	4,254	4,323	4,801	-13%	-11%
QH	1,670	2,396	2,503	2,150	1,728	1,838	1,870	2,011	2,011	-9%	-7%
PSH	2,243	2,772	1,347	259	(540)	445	485	513	479	-13%	1%
LPN	302	612	353	111	(20)	39	165	99	109	-61%	52%
SIRI	2,017	4,301	5,429	5,253	4,513	4,354	4,586	4,392	4,576	-1%	0%
SPALI	7,070	8,173	5,989	6,190	4,015	4,333	4,976	4,650	5,013	-7%	-1%
Total	24,782	32,444	29,157	24,473	17,729	19,423	21,287	20,916	22,250	-7%	-4%

Source: InnovestX Investment Strategy & Research

Figure 22: Recommendation and valuation

Recommendation		Mid-2027 TP	Valuation
AP	OUTPERFORM (Top pick)	Bt11.0	Based on average PE of 7X,18-years
SIRI	OUTPERFORM (Top pick)	Bt1.80	Based on 7.1x PE (+0.25SD over 18-year PE), diversification in other businesses
SPALI	OUTPERFORM (Top pick)	Bt19.0	Based on average 8X PE (+0.25SD over 18-year PE), growth in investment
LH	NEUTRAL	Bt4.20	Based on average PE of 13.3X,18-years
LPN	UNDERPERFORM	Bt1.16	Based on average PE of 11X,18-years
PSH	UNDERPERFORM	Bt3.20	Based on 14X PE,18-years, supported by other business
QH	UNDERPERFORM	Bt1.30	Based on 7.6x PE (-0.5SD Average 18-year PE), discounted from weak core operation.

Source: InnovestX Investment Strategy & Research

Risk to our view

Key downside risks to our sector earnings forecast include interest rate hikes driven by inflationary pressure, which would further dampen consumer purchasing power and elevate interest expenses for operators.

Additionally, lower-than-targeted promotion cuts could compress the sector's gross margin, keeping it suppressed for an extended period and delaying the anticipated recovery.

Furthermore, if various tax incentive measures are not renewed, sector demand visibility could weaken further in 3Q27.

Figure 23 :Valuation summary (price as of Sep 30, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AP	Outperform	7.75	11.00	48.6	5.6	5.3	4.9	(14)	7	7	0.5	0.5	0.5	10	10	10	6.7	6.7	7.1	9.8	7.9	8.7
LH	Neutral	3.46	4.20	27.8	11.1	11.0	9.7	(32)	2	13	0.8	0.8	0.8	7	7	8	6.3	6.4	7.2	20.0	8.6	8.8
LPN	Underperform	1.56	1.16	(24.8)	n.m.	58.3	13.7	n.m.	n.m.	325	0.2	0.2	0.2	(0)	0	1	6.3	0.9	3.6	41.4	18.1	11.9
PSH	Underperform	3.82	3.20	(13.6)	n.m.	18.8	17.2	n.m.	n.m.	9	0.2	0.2	0.2	(1)	1	1	2.9	2.7	2.9	27.0	9.6	8.8
QH	Underperform	1.35	1.30	3.2	8.4	7.9	7.7	(20)	6	2	0.5	0.5	0.4	6	6	6	6.5	6.9	7.0	0.4	(0.0)	(1.2)
SIRI	Outperform	1.44	1.80	33.7	5.6	5.8	5.5	(19)	(4)	5	0.5	0.5	0.5	9	8	9	9.0	8.7	9.1	23.8	31.5	21.3
SPALI	Outperform	15.90	19.00	25.8	7.7	7.2	6.2	(35)	8	15	0.6	0.6	0.5	8	8	9	7.9	6.3	7.2	16.7	14.6	12.0
Average					7.7	16.3	9.3	(24)	4	54	0.5	0.5	0.4	5	6	6	6.5	5.5	6.3	19.9	12.9	10.0

Source: InnovestX Investment Strategy & Research

Figure 24: ESG rating and our view on ESG

	AP	LH	QH
SET ESG Ratings 2025	AA	AAA	Not Included
Bloomberg ESG Financial Materiality Score	2.94	3.46	2.71
Environmental Issue	- Carbon neutrality by 2050, with interim targets of -5% by 2025 and -20% by 2029 against a 2024 base year. 2025 Scope 1+2 emissions of 1,168 tCO₂e (Scope 1 419, Scope 2 743), down from 1,372 tCO₂e in 2024. The inventory is certified to ISO 14064-1 and TGO, so the figures are assured — but the boundary is essentially head office, and Scope 3 sits outside the target. - Solar use rose 12.5% YoY, disclosed as a percentage with no absolute capacity behind it. The materials programme claims up to 70.2 tCO₂e avoided per home, 13% recycled content and FSC-certified wood; carbon sequestration target of at least 1,000 tCO₂e by 2029. - No green building certification (LEED, TREES, EDGE or WELL) and no EV-charger count disclosed.	- Targets a 5% cut by 2025 and 8% by 2027 from a 2022 base. LH is the only one of the seven with no net-zero or carbon-neutral year at all. - Reported emissions run 3,081 (2022), 4,572 (2023), 46,275 (2024) and 10,352 tCO₂e (2025). A 10x jump followed by a 78% fall points to boundary or methodology changes rather than decarbonisation, which leaves the percentage target unmeasurable as published. - Green features are qualitative only: EV-ready home wiring with no charger count, precast concrete walls to cut site waste, and solar at clubhouses and wastewater plants. No capacity, project count or tCO₂e is given. - No green building certification found.	- Carbon neutrality by 2050, stated against a 2022 base of 1,069 tCO₂e covering Scope 1-3, with no interim percentage target. 2025 actuals were 5,467 tCO₂e (Scope 1 168, Scope 2 568, Scope 3 4,731) — five times the stated base year, so the target cannot be measured as written. The base and the current boundary do not match. - QH does publish third-party GHG verification statements for 2022, 2023, 2024 and 2025, which is better assurance practice than LH or LPN. - Solar rooftop avoided 82.6 tCO₂e in 2025; electricity fell to 5.89mn kWh from 6.49mn, meeting the 10%-by-2026 reduction target a year early. Waste recycling is only 7.5% of 400,525 kg. - No green building certification and no EV-charger count.
Social Issue We see the main ESG risk as construction-phase safety and migrant labour (S). Only PSH and SPALI publish a usable injury rate, and none of the seven discloses a migrant-worker or recruitment-fee policy, in an industry where migrant labour does most of the building.	- Reports zero work-related fatalities in 2025 and names LTIFR and TRIR as its safety KPIs, but publishes no value for either, and no contractor or subcontractor injury data. - No migrant-worker or recruitment-fee policy disclosed. - Community engagement figures on the sustainability site are still 2023 (4,172 households, 9,684 residents) — a stale-data flag on an otherwise well-maintained portal.	- No accident rate, LTIFR or fatality count is published. The only figure on the occupational health and safety page is 83 employees trained. - No migrant-worker policy and no subcontractor labour standard disclosed. - LH has the thinnest social disclosure of the seven relative to the size of its construction activity.	- Reports zero lost-time injuries, zero fatalities and a 0% injury rate in 2025 — but the same disclosure puts total workforce at 871 employees, so the boundary is head office and facilities staff, not the construction workforce. Treat the zero as a scope artefact. - No migrant-worker policy and no subcontractor labour standard disclosed. - Water use fell to 250,675 m³ in 2025.
Governance Issue	- Board of 12 with 8 independent directors (67%) — the highest independence ratio in the group. IOD CG Report score of 5 stars, Excellent. - CAC Change Agent Award in 2024 and 2025. Founder Anuphong Assavabhokhin remains co-CEO. - Recurring 51:49 joint ventures with Mitsubishi Estate subsidiaries across multiple project companies — disclosed and long-standing rather than a flag. - No litigation, SEC or SET enforcement action, or accounting issue found in 2024-2026.	- Board of 9 with only 3 independent directors (33.3%) — the statutory minimum, and the smallest board of the seven. IOD CG Report score of 5 stars, Excellent. - Founder Anant Asavabhokhin holds 24.23% as of April 2026. - LH owns 24.98% of QH, so two of the seven companies in this screen sit on the same side of the table. - No Thai CAC certification found — the anti-corruption page discloses a policy only. Treat this as not found rather than confirmed absence, since the CAC member registry is not machine-readable. - No litigation or enforcement action found.	- Board of 11 with 4 independent directors (36.4%) and 36.4% female representation. The chairman is an independent director and separate from the CEO — the cleanest board structure of the seven on paper. IOD CG Report score of 5 stars, Excellent. - Land and Houses holds 24.98% as of April 2026, while the top ten shareholders hold only 42.1%, so a single strategic holder faces a very dispersed register. - QH has not appeared on the SET ESG Ratings list in 2023, 2024 or 2025, which makes it ineligible for Thai ESG fund flows and excludes it from the SETESG index — a material differentiator despite the 5-star CG score. - No litigation or enforcement action found.

Source: Bloomberg Finance L.P., company data and InnovestX Investment Strategy & Research

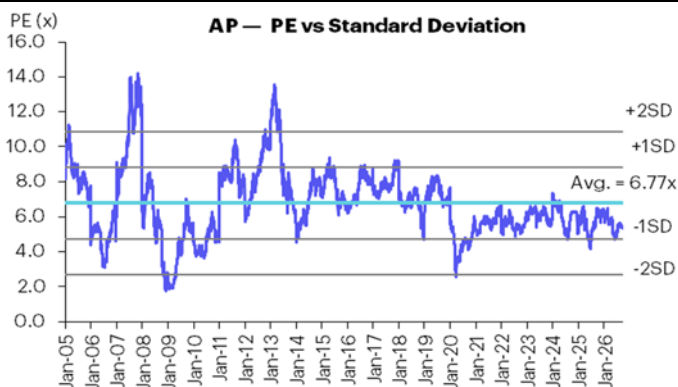
Figure 25: ESG rating and our view on ESG

	PSH	SPALI	LPN	SIRI
SET ESG Ratings 2025	AAA	AA	Not Included	AAA
Bloomberg ESG Financial Materiality Score	3.38	3.05	3.34	3.27
Environmental Issue	- The most complete target ladder in the group: -30% CO₂ by 2030 against a 2022 baseline, carbon neutrality by 2050 and net zero by 2065. - Scope 1+2 ran 17,485 (2022), 15,759 (2023), 13,810 (2024) and 11,532 tCO₂e (2025) — down 34% versus 2022, already past the 2030 target on those scopes, and the only multi-year series in the peer group that can be checked. - Scope 3, which is roughly 78x Scope 1+2, was 898,096 tCO₂e in 2024 but is not reported for 2025. This is the question to put to the company. - Three regressions sit in the same disclosure: solar fell from 899 GJ to 667 GJ, ISO 45001-certified sites went from 5% to 0%, and tier-1 supplier ESG risk assessment fell from 100% to 67%. - No green building certification and no EV-charger count.	- Targets a 40% cut in Scope 1+2 against a business-as-usual scenario by 2030 and carbon neutrality by 2050. A BAU reference with no stated base year and no absolute cap is not verifiable, and Scope 3 is excluded from the target. - No absolute Scope 1, 2 or 3 tCO₂e figures appear in the 56-1 One Report 2025. SPALI is the hardest of the seven to verify on carbon, despite carrying a strong rating. - A Bt2,242mn sustainability-linked loan from Krungthai Bank (13 July 2026) prices its margin off FTSE Russell ESG scores and Scope 1+2 reduction targets — the only externally contracted ESG commitment in the group, though the KPI step-ups are not disclosed. - LEED for the Supalai Icon Sathorn office tower; ISO 14064-1:2018 verified by Bureau Veritas; Label No.5 energy-efficient homes across all seven models at one project. The awards and certifications page stops at 2024.	- Net zero by 2050, stated as alignment with Thailand's NDC 3.0, with no interim target, no base year and no published inventory boundary. - The quantified achievement is small: 5.3 tCO₂e cut at one pilot site under the LPC Green Skill waste-segregation programme, LEISS-certified by the Ministry of Natural Resources and Environment, expanding to 10 condominium projects in 2026. Solar covers 4.1% of electricity in sales offices and model homes. - TGO organisational carbon-footprint certification for a fifth to sixth consecutive year is a disclosure credential, not a reduction. - One LEED v4 Gold certification, awarded May 2025 — for PUNN Smart Workspace, LPN's own office. No certified residential project found.	- The only full Scope 1+2+3 pathway with dated milestones: a 2022 base of 2,397,531 tCO₂e, -16% by 2025 (2,013,926), -42% by 2030, -70% by 2040 and net zero by 2050. The 2030 rate is 1.5C-consistent, but no SBTi validation was found. - Material restatement: the September 2022 announcement put the 2022 baseline at 229,486 tCO₂e with different milestones (-20% Scope 1+2 by 2025, -50% by 2033). The current baseline is 10x larger, so figures are not comparable across report vintages. - Unusually candid on a miss — the company discloses that energy intensity rose 34% between 2022 and 2025 against a 16% reduction target, attributing it to EV fleet expansion. - Solar is quantified: 975,347 kWh a year across residential projects, or 10% of consumption. Low-carbon materials target of 20% by 2025 rising to 50% by 2033. - Sansiri won Thailand's first LEED-certified green building award, but that dates to 2017 and no current certified project count is published.
Social Issue We see the main ESG risk as construction-phase safety and migrant labour (S). Only PSH and SPALI publish a usable injury rate, and none of the seven discloses a migrant-worker or recruitment-fee policy, in an industry where migrant labour does most of the building.	- The only credible declining safety series in the group: LTIFR of 0.67 (2023), 0.19 (2024) and 0.07 (2025) per million hours, with recordable injuries down to 1 in 2025 and zero fatalities three years running. 100% of employees are covered by the occupational health and safety management system — but ISO 45001-certified sites fell to 0% in 2025 from 5% in 2024. - No migrant-worker policy disclosed.	- Best-disclosed safety data in the group: 2025 LTIFR of 0.90 overall, split into 1.86 for employees and 0.17 for contractors and suppliers, with zero fatalities and zero occupational disease. Contractor inspections covered 60 projects, with 2 of 2 high-rise and 140 of 140 low-rise passing. - That employees run 10x the contractor injury rate strongly suggests contractor incidents are under-captured — but SPALI at least publishes the split, which none of the others do. - Consumer protection is the live issue: on 28 August 2024 the Bangkok South Civil Court ordered Supalai to pay Bt6.21mn plus 5% interest to 12 homebuyers and Bt1.55mn in costs to the Thailand Consumers Council, after finding floors, parking areas and fill levels built below approved plans and causing flooding. The court found no intentional fraud, so no punitive damages. No appeal outcome appears in the public record. - No migrant-worker policy disclosed.	- Social is LPN's genuine differentiator and it is quantified: LPC, its social enterprise, employs 1,827 vulnerable workers — 1,557 disadvantaged women, 254 elderly and 16 persons with disabilities. Group workforce is 5,675, of which 72.2% is female. - Migrant construction workers receive annual health screening and vaccination — the only company of the seven to disclose a specific migrant-worker practice. - Offsetting this, no LTIFR, injury rate or fatality figure is published; contractor safety is described only through a management framework.	- Reports 2025 LTIFR of zero for both employees and contractors, with zero fatalities and zero occupational disease, and a goal to cut the injury rate 5% from the 2025 baseline by 2030. - A zero contractor LTIFR at Sansiri's construction volume is not plausible as a true value; it indicates contractor incidents are not being captured rather than a safety achievement. - The labour standards page carries only a general commitment to international labour standards — no migrant-worker policy, no recruitment-fee policy and no supplier audit counts.
Governance Issue	- Board of 11; with 9-independent directors (81.9%). IOD CG Report score of 5 stars, Excellent, and the company states CAC membership. - Ownership is the concentration risk of the sector: Thongma Vajitpongpun holds 60.23% and the family around 71.9%, with the top ten at 79.6% and free float near 20% as of August 2026. The company states these holders are not acting in concert. - The SET ESG Rating has climbed three notches in two cycles, from BBB in 2023 to AAA in 2024 and AAA in 2025 — worth interrogating before leaning on it. - No litigation or enforcement action found.	- Board of 12 with 5 independent directors (41.7%), but Dr Prateep Tangmatitham is both Chairman and CEO and 4 of the 12 directors are Tangmatitham family — the weakest board structure of the seven. - IOD CG Report score of 5 stars, Excellent, for a 13th consecutive year, and a CAC Change Agent Award in 2025 for a 4th consecutive year. - The 2024 consumer judgment described under Social is the only court-ordered compensation in the peer set and belongs in the governance discussion as well.	- Board of 10 with 4 independent directors (40%), and the chairman is an independent director — though Amornsuk Noparumpa has held the seat since 2005, a 20-year tenure that strains the independence definition. - IOD CG Report score of 4 stars, Very Good — the only one of the seven below 5 stars. - Family at executive level: Chanyuth Chatpiriyaphan is Vice-Chairman and Daranee Chatpiriyaphan is CEO, who was also appointed chair of the Environmental and Social Responsibility Committee in December 2025. - Thai CAC certified, third renewal, with the certificate received at the CAC certification ceremony 2/2025.	- Board of 12. The board page lists 5 independent directors while the 2026 AGM minutes state 6, so independence is 42-50% — the disclosure itself is inconsistent. Chairman Apichart Chuttrakul and CEO Uthai Uthaisangsuk are separate roles. - IOD CG Report score of 5 stars, Excellent, for a 6th consecutive year, and inclusion in the ASEAN Asset Class PLCs 2024 under the ASEAN CG Scorecard — the only global-scheme recognition in the group. - Thai CAC certification was renewed on 30 September 2023 for three years and therefore expires on 30 September 2026; no renewal has been evidenced. - The 2026 AGM renewed a general mandate to issue up to 1.4bn shares, or 7.4% potential dilution, despite Bt87,617mn of cash. The question was raised at the meeting and not fully answered.

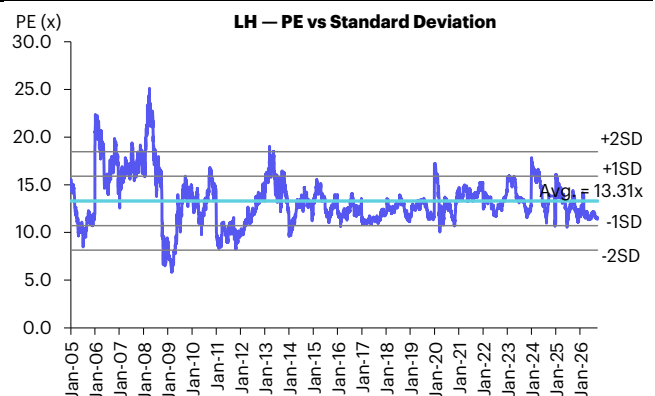
Source: Bloomberg Finance L.P., company data and InnovestX Investment Strategy & Research

Figure 26 : ESG Comparison

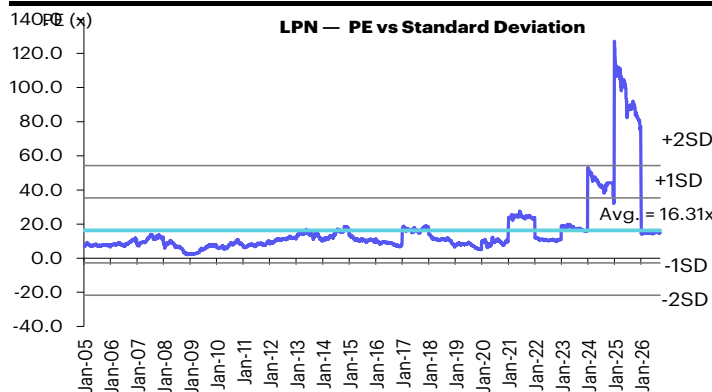
Metric	AP	LH	QH	PSH	SPALI	LPN	SIRI
SET ESG Rating 2025	AA	AAA	Not included	AAA	AA	Not included	AAA
SET ESG Rating 2024	AA	AA	Not included	AA	A	Not included	AAA
SET ESG Rating 2023	AA	A	Not included	BBB	AA	Not included	AA
Change 2023 to 2025	flat	up 2 notches	n.a.	up 3 notches	flat (A in 2024)	n.a.	up 1 notch
IOD CG Report (stars)	5	5	5	5	5	4	5
Thai CAC	Certified (Change Agent 2024, 2025)	Not found — policy only	Not found	Company states member	Certified, 4th renewal	Certified, 3rd renewal (2/2025)	Recertified 30 Sep 2023, expires 30 Sep 2026
Global ESG assessment	None found	None found	None found	None found	None found	None found	None found
Thai ESG fund eligible	Yes	Yes	No	Yes	Yes	No	Yes
ENVIRONMENT							
Net zero / carbon neutral year	CN 2050	None	CN 2050	CN 2050, NZ 2065	CN 2050	NZ 2050	NZ 2050
Interim target	-5% 2025, -20% 2029 (2024 base)	-5% 2025, -8% 2027 (2022 base)	None	-30% by 2030 (2022 base)	-40% vs BAU by 2030	None	-16% 2025, - 42% 2030, - 70% 2040 (2022 base)
Scope 3 in the target	No	Tracked, not targeted	In base year only	Disclosed, not in target	No	Not disclosed	Yes
Latest reported emissions (tCO ₂ e)	1168	10352	5467	11532	n.a.	n.a.	2013926
Multi-year series published	Partial	Yes, but not usable	Yes	Yes (best in group)	No	No	Yes
Third-party assurance	ISO 14064-1 / TGO	Not found	Verification statements 2022-2025	Not stated	ISO 14064-1 (Bureau Veritas)	TGO CFO	Not found
Green building certification	None found	None found	None found	None found	LEED (office tower)	LEED v4 Gold (own office, 2025)	First LEED in Thailand, but dates to 2017
Solar disclosure	+12.5% YoY, no absolute	Clubhouses only, no capacity	82.6 tCO ₂ e avoided 2025	899 to 667 GJ (fell)	Not found	4.1% of sales- office power	975,347 kWh/yr = 10%
SOCIAL							
LTIFR published	No	No	Zero, but 871- employee boundary	Yes: 0.67 / 0.19 / 0.07	Yes: 0.90 overall, 1.86 emp / 0.17 contractor	No	Zero for both — not credible
Fatalities, latest year	0	Not disclosed	0	0	0	Not disclosed	0
Contractor safety data	No	No	No	No	Yes, 142 inspections	No	Reported as zero
Migrant-worker policy	None found	None found	None found	None found	None found	None found	None found
Notable social item	Community data still 2023	Thinnest disclosure of the seven	Zero-injury claim is a scope artefact	100% OHS coverage; ISO 45001 sites to 0%	Court-ordered consumer compensation 2024	1,827 vulnerable workers employed via LPC	Discloses its own energy- intensity miss
GOVERNANCE							
Board size	12	9	11	11	12	10	12
Independent directors	8	3	4	9	5	4	5 or 6
% independent	66.7%	33.3%	36.4%	81.9%	41.7%	40.0%	45.8%
Chairman independent	No	No	Yes	No	No — Chairman is also CEO	Yes (since 2005)	No
Major shareholder control	Founder is co- CEO	Anant 24.2%	LH holds 25.0%	Family approx 71.9%	4 of 12 directors are family	Family hold Vice-Chair and CEO	Dispersed
Litigation/ enforcement	None found	None found	None found	None found	Civil judgment 28 Aug 2024	None found	None found
Key governance flag	Cleanest board in the group	3 independent of 9 — statutory floor	Off the SET ESG list despite 5-star CG	Ownership concentration; rating up 3 notches in 2 cycles	Combined Chairman/CEO plus family board	4-star CG, the only one below 5	1.4bn-share mandate (7.4% dilution) with Bt87.6bn cash

Figure 27: AP PER Band

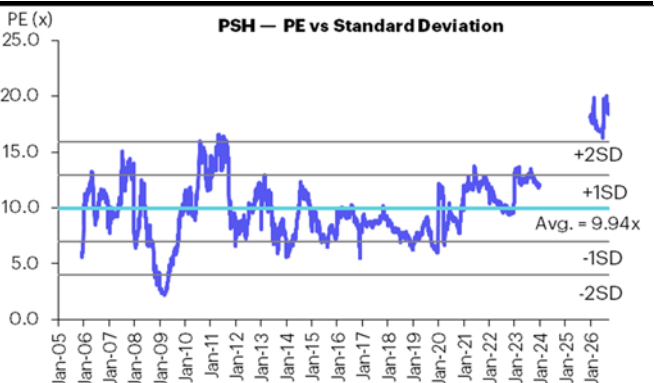
Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 28: LH PER Band

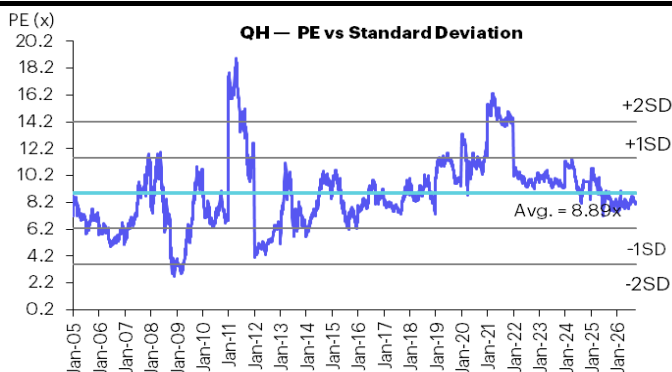
Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 29: LPN PER Band

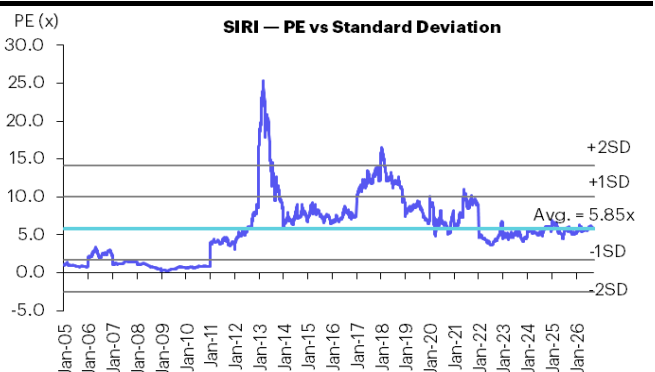
Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 30: PSH PER Band

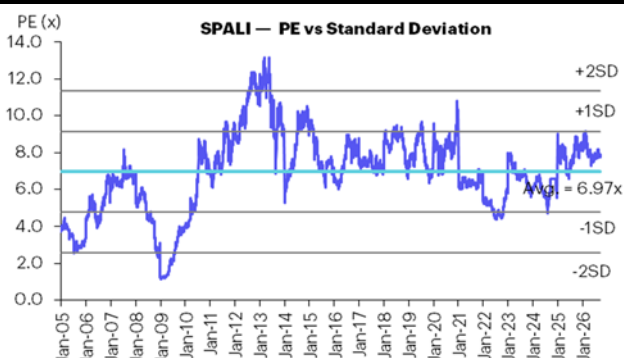
Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 31: QH PER Band

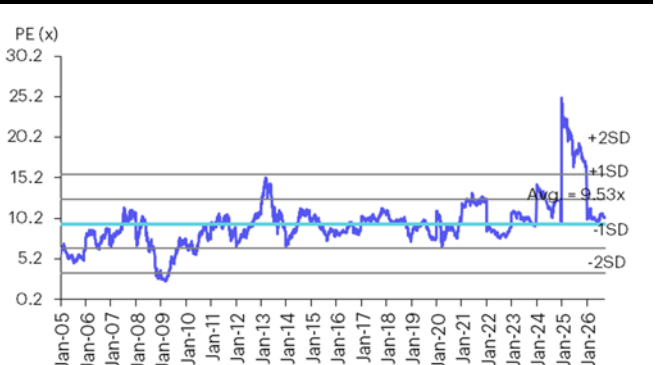
Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 32: SIRI PER Band

Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 33: SPALI PER Band

Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Figure 34: Sector PER

Source: InnovestX Investment Strategy & Research and Bloomberg Finance L.P.

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2025 Companies with CG Rating Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPK, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTec, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLO*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MFC, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RUH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIUK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจ 1 ช่องคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อ ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศฯ ล้าง นิตยสารกรรมการ หรือข้อมูลกลางจดทะเบียนหลักทรัพย์กัน

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, SMPK, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKG, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIY, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLO, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TQS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.