

Origin Property

(ORI.BK/ORI TB)*

Outperform · Maintained

Price as of 09 Feb 2023	11.70
12M target price (Bt/shr)	13.40
Unchanged/Revised up(down)(%)	(1.5)
Upside/downside (%)	14.5

Key messages

เราคาดค่าไปรษณีย์ของ ORI ใน 4Q65F ที่ 900 ล้านบาท (+48% YoY และ +34% QoQ) หนุนจากผลการดำเนินงานโครงการแนวราบแข็งแกร่งและได้รับส่วนแบ่งกำไรจาก JV เพิ่มขึ้น ขณะที่เราปรับลดประมาณการกำไรสุทธิปี 2566F ลง 6% เพื่อสะท้อนมุมมองเน้นเชิงอนุรักษ์นิยมมากขึ้นต่อผลดำเนินงานของโครงการแนวราบ และส่วนแบ่งกำไรจาก JV สำหรับระยะต่อไป เรามองว่าโมเมนตัมของกำไรสุทธิใน 1Q66F จะแข็งแกร่ง ทั้งนี้เรายังคงแนะนำซื้อ และประเมินราคาเป้าหมายใหม่ที่ 13.40 บาท (จากเดิมที่ 13.60 บาท)

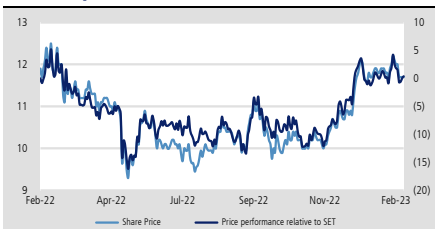
Trading data

Mkt cap (Btbn/US\$m)	28.7/718		
Outstanding shares (mn)	2,454		
Foreign ownership (mn)	83		
3M avg. daily trading (mn)	8		
52-week trading range (Bt)	9.3/12.5		
Performance (%)	3M	6M	12M
Absolute	14.7	13.6	-2.5
Relative	12.8	10.7	-0.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.20	0.39	0.46	0.30
2021	0.45	0.35	0.33	0.32
2022	0.55	0.50	0.45	

Share price chart



Source: SET

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ประมาณการ 4Q65F: คาดกำไรเป็นจุดสูงสุดของปี

Event

ประมาณการ 4Q65F และปรับประมาณการกำไรสุทธิ

Impact

คาดกำไรปกติจะเติบโต 48% YoY และ 34% QoQ ใน 4Q65F

เราคาดว่ากำไรปกติของ ORI ใน 4Q65F จะทำสถิติสูงสุดของปี 2565 ที่ 900 ล้านบาท (+48% YoY และ +34% QoQ) ปัจจัยสำคัญที่ทำให้กำไรเพิ่มขึ้นทั้ง YoY และ QoQ มาจากยอดโอนโครงการแนวราบแข็งแกร่งและได้รับส่วนแบ่งกำไรจาก JV เพิ่มขึ้น ทั้งนี้หากเป็นตามที่เราคาด กำไรปกติของ ORI ในปี 2565F จะอยู่ที่ 2.6 พันล้านบาท (+2% YoY)

เราคาดยอดโอนโครงการที่อยู่อาศัยใน 4Q65F (ไม่รวมโครงการ JV) ที่ 2.85 พันล้านบาท (-17% YoY และ -1% QoQ) แบ่งเป็น i) โครงการแนวราบแข็งแกร่งที่ 1.45 พันล้านบาท (+45% YoY และ +17% QoQ) และ ii) ยอดโอนคอนโดมิเนียมอ่อนแออยู่ที่ 1.4 พันล้านบาท (-42% YoY และ -15% QoQ) จากโครงการโอนโครงการเดิมที่มีอยู่ในมือ สำหรับความสามารถในการทำกำไร เราคาดอัตรากำไรขั้นต้นโครงการที่อยู่อาศัยแล้วลงอยู่ที่ 34.4% (-1.5ppts QoQ) เนื่องจากสัดส่วนรายได้ก่อนไปทางโครงการแนวราบ และค่าใช้จ่ายในการกระตุ้นส่งเสริมยอดขายช่วงสิ้นปีสูงขึ้น

ทางด้านส่วนแบ่งรายได้จากโครงการ JV เราคาดแข็งแกร่งที่ 295 ล้านบาท (+657% QoQ) โดยปัจจัยหนุนจากยอดโอนต่อเนื่องโครงการ Park Origin ทองหล่อ (ขายได้แล้ว 72% มูลค่าโครงการ 12 พันล้านบาท) และจะเริ่มโอนโครงการ Park Origin ราชเทวี (ขายได้แล้ว 96% มูลค่าโครงการ 3 พันล้านบาท)

ปรับลดประมาณการกำไรสุทธิปี 2566F ลงเล็กน้อย 6%

เราปรับลดประมาณการกำไรสุทธิปี 2565F/2566F ลง 21%/6% ตามลำดับ (Figure 7) เพื่อสะท้อนปัจจัยหลักประกอบด้วย i) เน้นมุมมองเชิงอนุรักษ์นิยมมากขึ้นต่อยอดโอนโครงการแนวราบ และ ii) ปรับลดส่วนแบ่งกำไรจาก JV จากความสามารถในการทำกำไรที่ต่ำกว่าคาด และโมเมนตัมยอดโอนโครงการ Park Origin ทองหล่อ ทำได้ล่าช้ากว่าที่เคยประเมินไว้

Valuation & action

สำหรับระยะต่อไป เรามองว่าโมเมนตัมกำไรสุทธิในระยะสั้น 1Q66F ยังคงเป็นบวกทั้ง YoY และ QoQ ส่วนหนึ่งช่วยหนุนจากโครงการคอนโดมิเนียมอีกจำนวนหลายโครงการจะเริ่มทยอยโอน (Figure 6) ขณะที่ ORI ยังมีปัจจัยเสี่ยงที่ท้าทาย คือธุรกิจใหม่ภายใต้โครงการ JV อาจเผชิญอุปสรรคจากการทำกำไรได้น้อยในระยะของการเริ่มต้นธุรกิจ ทั้งนี้ เรายังคงแนะนำซื้อ และประเมินราคาเป้าหมายใหม่ที่ 13.40 บาท (จากเดิมที่ 13.60 บาท) อิงจาก PE ปี 2566F ที่ 9.1x เทียบเท่า +0.5SD ค่าเฉลี่ยระยะยาว

Risks

ภาวะการแพร่ระบาด COVID-19 นานกว่าคาดและการก่อสร้างช้ากว่ากำหนด

Key financials and valuations

	Dec - 19A	Dec - 20A	Dec - 21A	Dec - 22F	Dec - 23F
Revenue (Btmn)	13,197	10,486	14,548	13,371	14,838
Gross Profit (Btmn)	6,263	4,178	5,530	5,834	6,543
SG&A (Btmn)	2,687	1,822	2,344	3,121	2,997
Net Profit (Btmn)	3,027	2,662	3,194	3,742	4,402
Normalized Profit (Btmn)	2,569	2,481	2,518	2,589	3,602
EPS (Bt)	1.2	1.1	1.3	1.5	1.8
Normalized EPS (Bt)	1.0	1.0	1.0	1.1	1.5
DPS (Bt)	0.5	0.5	0.5	0.6	0.6
EPS Growth (%)	(9.3)	(12.1)	20.0	17.2	17.6
Normalized EPS Growth	(5.3)	(3.4)	1.5	2.8	39.1
P/E (X)	5.3	6.9	8.7	7.7	6.5
P/B (X)	1.5	1.5	1.7	1.5	1.3
EV/EBITDA (X)	7.4	11.4	10.1	11.1	9.6
Net Debt to Equity (%)	146.8	134.6	96.8	109.8	93.1
Dividend Yield (%)	7.6	6.5	4.8	5.2	5.4

Source: Company data, KGI Securities Research

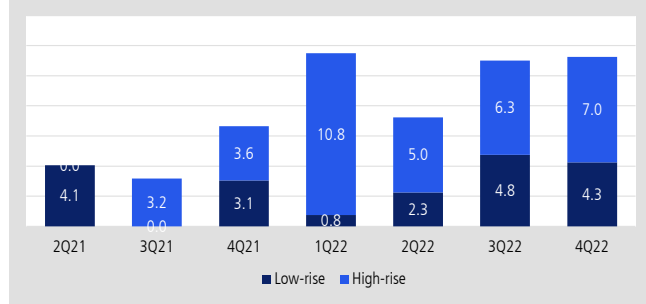
Figure 1: ORI's 4Q22F earnings preview

Bt mn	4Q22F	4Q21	YoY (%)	3Q22	QoQ (%)	9M22	9M21	YoY (%)
Revenue	3,460	3,694	(6.3)	3,332	3.8	9,911	10,854	(8.7)
Revenue from sales of real estate	2,850	3,426	(16.8)	2,881	(1.1)	8,836	10,197	(13.3)
Revenue from project management	610	268	127.3	452	35.0	1,075	656	63.7
Other income (e.g. hotel business)	507	250	102.5	317	60.0	692	461	50
Gross Profit	1,590	1,414	12.5	1,487	6.9	4,238	4,116	3.0
Operating EBIT	1,088	1,014	7.2	1,073	1.4	2,850	2,890	(1.4)
Equity Income/(Loss)	295	(72)	N.A.	39	657.2	88	30	192.9
Extraordinary items	70	201		177		1,084	475	
Net Profit	970	808	20.1	848	14.4	2,741	2,386	14.9
Normalized profit	900	606	48.5	671	34.1	1,657	1,911	(13.3)
Percent	4Q22F	4Q21	YoY (ppts)	3Q22	QoQ (ppts)	9M22	9M21	YoY (ppts)
Total gross margin	46.0	38.3	7.7	44.6	1.3	42.8	37.9	4.8
Residential gross margin	34.4	33.4	1.0	35.9	(1.5)	35.8	33.9	1.9
EBIT margin	31.4	27.5	4.0	32.2	(0.8)	28.8	26.6	2.1
SG&A/sales	29.4	17.7	11.7	22.1	7.3	(21.2)	(15.6)	(5.7)
Revenue breakdown by segments	4Q22F	4Q21	YoY (%)	3Q22	QoQ (%)	9M22	9M21	YoY (%)
Low-rise	1,450	1,003	44.6	1,242	16.8	3,994	2,805	42.4
High-rise	1,400	2,424	(42.2)	1,639	(14.6)	4,842	7,392	(34.5)

Source: Company data, KGI Securities Research

Figure 2: Quarterly launches

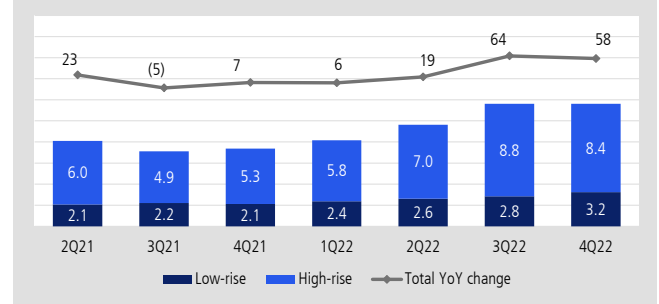
Launches of high-rise and low-rise, Btbn



Source: Company data, KGI Securities Research

Figure 3: Quarterly presales

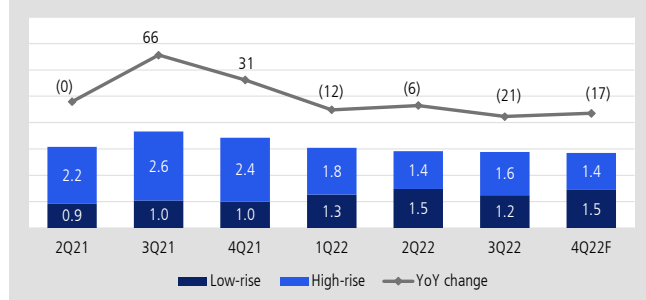
Presales of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 4: Quarterly transfers (ORI only)

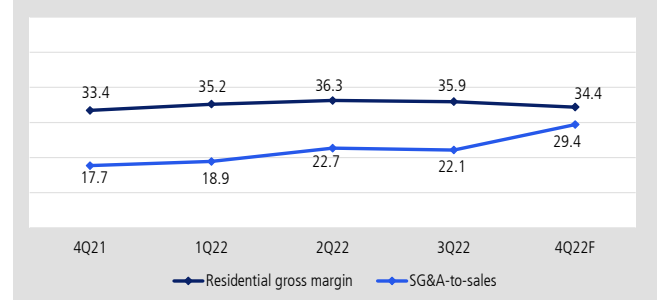
Transfer of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 5: Quarterly margins

Percent



Source: Company data, KGI Securities Research

Figure 6: Completed condominium projects to be transferred in 2022-23F (presales as of 3Q22)

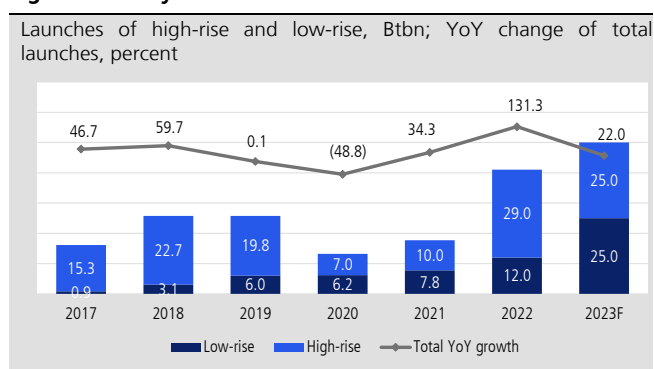
Project	Ownership	Value	Avg price per unit (Btmn)	Sold (%)	Beg. Transfer
The Origin Ram 209 Interchange		2,050	2.0	92	1Q22
BRIXTON Pet&Play Sukhumvit 107 A		170	2.2	49	1Q22
BRIXTON Pet&Play Sukhumvit 107 B		160	2.0	89	1Q22
THE ORIGIN Onnut		770	1.9	78	2Q22
Park Origin Thonglor	JV	12,000	10.2	72	2Q22
Park Origin Ratchathewi	JV	3,000	11.3	96	4Q22
Hampton Sriracha by Origin and Dusit	JV	1,600	3.4	73	4Q22
THE ORIGIN Ladprao 15		460	2.8	43	4Q22
Brixton Kaset-Sriracha Campus		1,060	1.8	50	4Q23
Brixton Campus Bangsaen		567	2.3	100	4Q23
Brixton Rayong		814	1.7	35	2Q23
THE ORIGIN Sukhumvit Sailuat E22	JV	1,800	1.8	74	1Q23
THE ORIGIN Plug&Play Ramintra	JV	2,200	3.2	82	2Q23
THE ORIGIN Ladprao-Bangkapi	JV	1,900	3.0	65	1Q23
Park Origin Chula-Samyan	JV	4,600	9.2	98	1Q23
SOHO BANGKOK RATCHADA	JV	1,840	5.4	96	3Q23
Origin Plug & Play Ramkhamhaeng Triple Station	JV	1,400	3.1	93	3Q23
THE ORIGIN Ladprao-Bangkapi	JV	1,900	3.0	65	1Q23

Source: Company data, KGI Securities Research

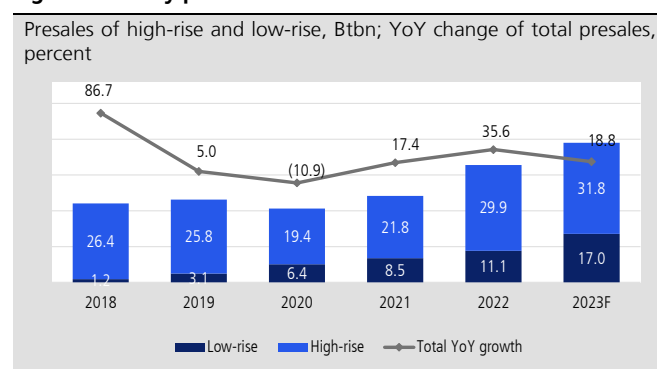
Figure 7: Earnings revisions for 2022-23F

Year to 31 Dec (Btm)	2022F Previous	2022F New	Chg (%)	2023F Previous	2023F New	Chg (%)
Residential revenue	14,114	11,686	(17.2)	15,134	12,900	(14.8)
Low-rise	6,473	5,444	(15.9)	8,092	6,424	(20.6)
High-rise	7,641	6,242	(18.3)	7,043	6,476	(8.0)
Other income	747	1,199	60.5	794	1,295	63.0
Total gross profit	6,046	5,834	(3.5)	6,641	6,543	(1.5)
EBIT	4,224	3,922	(7.2)	4,723	4,852	2.7
Share income	724	383	(47.1)	996	744	(25.3)
Normalized profit	3,270	2,589	(20.8)	3,846	3,602	(6.3)
Key financials	2022F Previous	2022F New	Chg (ppts)	2023F Previous	2023F New	Chg (ppts)
SG&A to sales (%)	17.0	23.3	6.3	16.6	20.2	3.6
Residential gross margin (%)	35.3	35.5	0.2	35.8	35.7	-0.1
Net margin (%)	21.5	19.4	-2.2	23.5	24.3	0.8

Source: Company data, KGI Securities Research

Figure 8: Yearly launches


Source: Company data, KGI Securities Research

Figure 9: Yearly presales


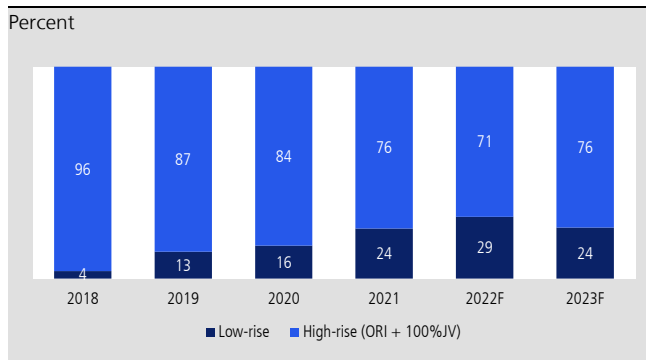
Source: Company data, KGI Securities Research

Figure 10: Company profile

Origin Property (ORI) develops residential property covering all segments; townhouse, single-detached house and condominium. Apart from residential development, the company also operates three business groups: i) recurring business group (e.g. hotel and office building) under the operations of One Origin Group Company Limited, ii) service business related to real estate such as juristic person management services under the operation of Primo Service Solution Company Limited, and iii) "Origin Next Level" business group which includes healthcare and logistics business.

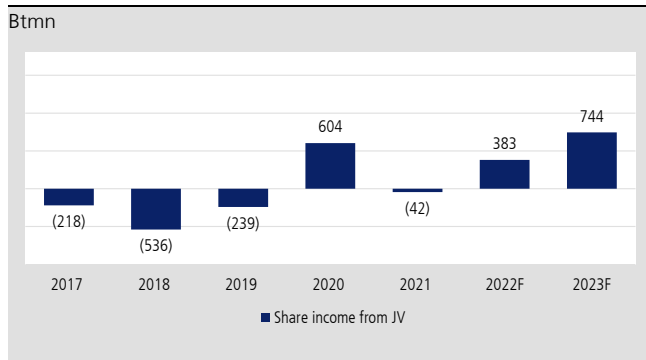
Source: Company data

Figure 12: Transfer breakdown (including 100% JV)



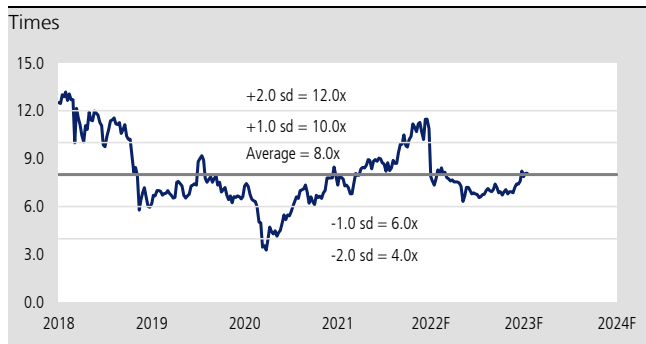
Source: Company data, KGI Securities Research

Figure 14: Share income from JV



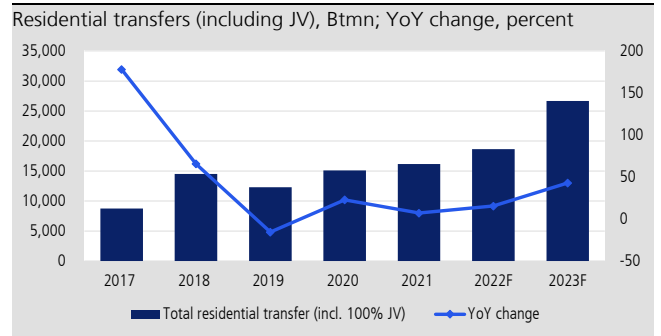
Source: Company data, KGI Securities Research

Figure 16: P/E band



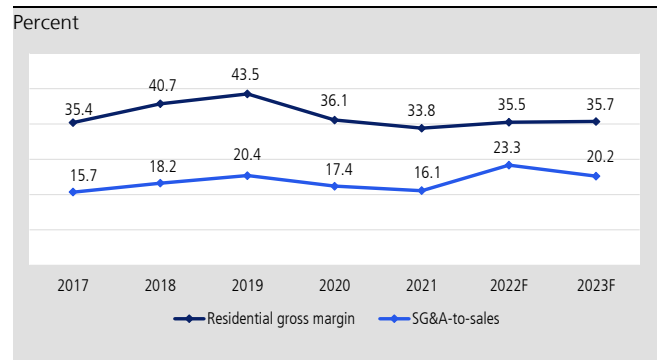
Source: KGI Securities Research

Figure 11: Residential transfers



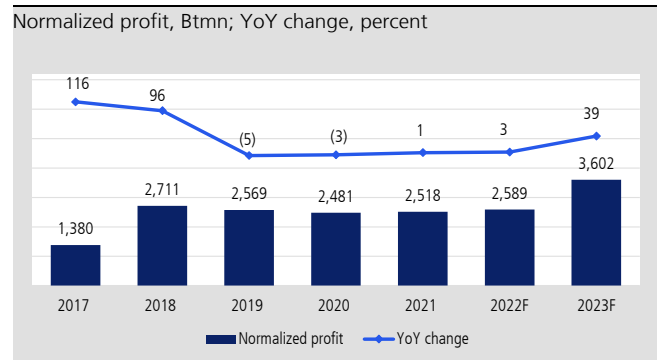
Source: Company data, KGI Securities Research

Figure 13: Profitability



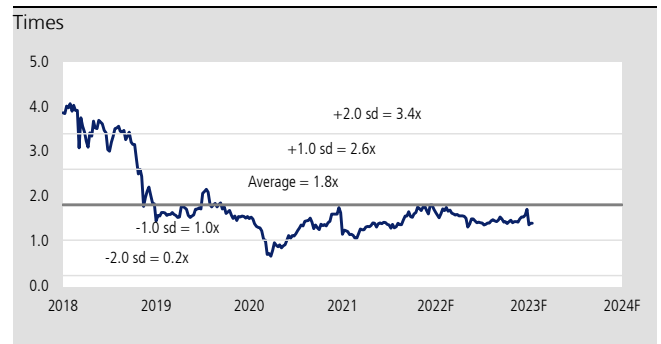
Source: Company data, KGI Securities Research

Figure 15: Normalized profit momentum



Source: Company data, KGI Securities Research

Figure 17: P/BV band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-18A	Jun-18A	Sep-18A	Dec-18A	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A
Income Statement (Bt mn)															
Revenue	2,405	3,821	3,658	5,865	3,143	3,106	3,512	3,437	2,121	3,216	2,400	2,748	3,630	3,405	3,819
Cost of Goods Sold	(1,209)	(2,139)	(1,923)	(3,340)	(1,702)	(1,614)	(1,797)	(1,821)	(1,174)	(1,997)	(1,427)	(1,710)	(2,206)	(2,043)	(2,490)
Gross Profit	1,196	1,682	1,735	2,525	1,441	1,492	1,715	1,616	947	1,220	973	1,038	1,424	1,362	1,329
Operating Expense	(386)	(599)	(664)	(1,221)	(734)	(647)	(706)	(600)	(475)	(419)	(468)	(460)	(575)	(540)	(577)
Other incomes	69	50	62	80	95	168	80	111	102	71	135	124	112	152	197
Operating Profit	878	1,133	1,133	1,384	802	1,013	1,089	1,127	574	871	640	702	962	975	949
Depreciation of fixed asset	(28)	(30)	(63)	(13)	(29)	(30)	(28)	(32)	(45)	(35)	(38)	(47)	(45)	(43)	(43)
Operating EBITDA	907	1,163	1,196	1,397	833	1,047	1,118	1,163	622	912	683	751	1,009	1,019	994
Non-Operating Income															
Interest Income	0	0	0	0	1	4	2	4	4	5	4	3	2	1	1
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense															
Interest Expense	(47)	(57)	(73)	(85)	(60)	(64)	(75)	(74)	(74)	(67)	(51)	(71)	(67)	(76)	(75)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	(179)	(87)	(186)	(85)	(45)	(69)	(111)	(14)	139	61	250	153	48	4	(22)
Pre-tax profit	831	1,076	1,059	1,299	744	953	1,015	1,057	503	809	593	634	896	900	875
Current Taxation	(164)	(282)	(285)	(250)	(192)	(206)	(206)	(244)	(147)	(164)	(122)	(127)	(202)	(238)	(200)
Minorities	0	(0)	(12)	(26)	0	0	(46)	(68)	(81)	0	(5)	(17)	(43)	(57)	(50)
Extraordinary items	0	312	315	0	213	59	35	152	181	0	0	0	125	243	106
Net Profit	489	1,019	892	938	721	737	687	882	595	707	717	642	825	852	709
Normalized Profit	489	707	577	938	507	679	652	730	414	707	717	642	700	609	603
EPS (Bt)	0.20	0.42	0.36	0.38	0.29	0.30	0.28	0.36	0.24	0.29	0.29	0.26	0.34	0.35	0.29
Normalized EPS (Bt)	0.20	0.29	0.24	0.38	0.21	0.28	0.27	0.30	0.17	0.29	0.29	0.26	0.29	0.25	0.25
Margins															
Gross profit margin	49.7	44.0	47.4	43.1	45.8	48.0	48.8	47.0	44.6	37.9	40.6	37.8	39.2	40.0	34.8
Operating EBIT margin	36.5	29.6	31.0	23.6	25.5	32.6	31.0	32.8	27.0	27.1	26.7	25.5	26.5	28.6	24.9
Operating EBITDA margin	37.7	30.4	32.7	23.8	26.5	33.7	31.8	33.8	29.3	28.4	28.5	27.3	27.8	29.9	26.0
Net profit margin	20.3	26.7	24.4	16.0	22.9	23.7	19.6	25.7	28.1	22.0	29.9	23.4	22.7	25.0	18.6
Growth (YoY)															
Revenue growth	178.7	229.0	119.7	5.4	30.7	(18.7)	(4.0)	(41.4)	(32.5)	3.6	(31.7)	(20.0)	71.1	5.9	59.1
Operating EBIT growth	301.9	268.8	157.6	9.3	(8.7)	(10.6)	(3.9)	(18.6)	(28.5)	(14.0)	(41.2)	(37.7)	67.6	11.9	48.3
Operating EBITDA growth	294.8	263.4	161.5	6.6	(8.2)	(10.0)	(6.5)	(16.8)	(25.3)	(12.9)	(38.9)	(35.4)	62.1	11.7	45.6
Net profit growth	184.3	327.0	60.3	37.9	47.4	(27.7)	(22.9)	(6.0)	(17.4)	(4.1)	4.3	(27.2)	38.6	20.5	(1.1)
Normalized profit growth	184.3	196.3	99.6	37.9	3.8	(4.1)	13.1	(22.1)	(18.3)	4.2	9.9	(12.0)	68.9	(14.0)	(15.9)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2019	2020	2021A	2022F	2023F
Total Assets	32,079	33,694	35,398	44,217	47,960
Current Assets	26,481	26,503	28,056	34,438	37,201
Cash & ST Investment	1,330	808	1,966	2,935	223
Inventories	22,582	23,430	22,846	27,193	32,526
Account Receivable	530	314	1,306	2,674	2,698
Others	1,731	1,876	1,709	1,135	1,255
Non-current Assets	5,599	7,190	7,342	9,779	10,759
LT Investment	3,104	4,170	4,633	5,060	5,840
Net fixed Assets	1,718	1,808	1,942	3,499	3,628
Others	776	1,212	767	1,220	1,292
Total Liabilities	21,146	21,686	19,458	25,410	25,807
Current Liabilities	10,822	13,568	11,811	13,905	15,455
Account Payable	2,574	2,874	2,219	2,512	2,765
ST Borrowing	6,447	9,171	8,482	10,207	11,377
Others	1,800	1,523	1,110	1,186	1,313
Long-term Liabilities	10,323	8,118	7,647	11,505	10,352
Long-term Debts	9,606	6,990	6,945	10,449	9,237
Others	717	1,127	703	1,057	1,115
Shareholders' Equity	10,934	12,008	15,940	18,806	22,153
Common Stock	1,226	1,226	1,226	1,226	1,226
Capital Surplus	2,337	2,337	2,337	2,337	2,337
Retained Earnings	6,089	7,785	9,725	12,130	14,992
Preferred Stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2019	2020	2021A	2022F	2023F
Growth (%YoY)					
Sales	(16.2)	(20.5)	38.7	(8.1)	11.0
OP	(11.0)	(30.8)	39.8	0.4	23.8
EBITDA	(10.8)	(28.7)	37.7	2.7	22.3
NP	(9.3)	(12.1)	20.0	17.2	17.6
Normalized Profit	(5.3)	(3.4)	1.5	2.8	39.1
EPS	(9.3)	(12.1)	20.0	17.2	17.6
Normalized EPS	(5.3)	(3.4)	1.5	2.8	39.1
Profitability (%)					
Gross Margin	47.5	39.8	38.0	43.6	44.1
Operating Margin	30.5	26.6	26.8	29.3	32.6
EBITDA Margin	31.5	28.3	28.1	31.4	34.6
Net Margin	22.9	25.4	22.0	28.0	29.7
ROAA	9.4	7.9	9.0	8.5	9.2
ROAE	27.7	22.2	20.0	19.9	19.9
Stability					
Gross Debt/Equity (%)	193.4	180.6	122.1	135.1	116.5
Net Debt/Equity (%)	146.8	134.6	96.8	109.8	93.1
Interest Coverage (x)	14.8	10.6	13.2	9.9	10.7
Interest & ST Debt Coverage (x)	0.6	0.3	0.4	0.4	0.4
Cash Flow Interest Coverage (x)	(4.5)	6.2	4.9	(5.4)	(3.2)
Cash Flow/Interest & ST Debt (x)	(0.2)	0.2	0.2	(0.2)	(0.1)
Current Ratio (x)	2.4	2.0	2.4	2.5	2.4
Quick Ratio (x)	0.4	0.2	0.4	0.5	0.3
Net Debt (Bt mn)	14,724.0	15,353.2	13,460.9	17,720.0	20,391.1
Per Share Data (Bt)					
EPS	1.2	1.1	1.3	1.5	1.8
Normalized EPS	1.0	1.0	1.0	1.1	1.5
CFPS	(0.5)	0.7	0.6	(0.9)	(0.6)
BVPS	4.5	4.9	6.5	7.7	9.0
SPS	5.4	4.3	5.9	5.5	6.0
EBITDA/Share	1.7	1.2	1.7	1.7	2.1
DPS	0.5	0.5	0.5	0.6	0.6
Activity					
Asset Turnover (x)	0.4	0.3	0.4	0.3	0.3
Days Receivables	14.7	10.9	32.8	73.0	66.4
Days Inventory	1,188.7	1,355.8	924.6	1,316.8	1,431.2
Days Payable	135.5	166.3	89.8	121.7	121.7
Cash Cycle	1,067.8	1,200.4	867.6	1,268.1	1,375.9

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2019	2020	2021A	2022F	2023F
Revenue	13,197	10,486	14,548	13,371	14,838
Cost of Goods Sold	(6,934)	(6,308)	(9,018)	(7,537)	(8,295)
Gross Profit	6,263	4,178	5,530	5,834	6,543
Operating Expenses	(2,687)	(1,822)	(2,344)	(3,121)	(2,997)
Other Incomes	455	432	711	1,199	1,295
Operating Profit	4,031	2,787	3,897	3,912	4,841
Depreciation of fixed assets	(119)	(165)	(183)	(276)	(282)
Operating EBITDA	4,161	2,968	4,087	4,198	5,134
Non-Operating Income	11	16	7	10	12
Interest Income	11	16	7	10	12
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(273)	(263)	(297)	(397)	(454)
Interest Expense	(273)	(263)	(297)	(397)	(454)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	(239)	604	(42)	383	744
Pretax Profit	3,989	3,325	4,242	5,061	5,943
Current Taxation	(848)	(560)	(865)	(899)	(1,056)
Minorities	114	102	183	420	485
Extraordinary items	459	181	676	1,153	800
Net Profit	3,027	2,662	3,194	3,742	4,402
Normalized Profit	2,569	2,481	2,518	2,589	3,602
EPS (Bt)	1.23	1.09	1.30	1.53	1.79
Normalized EPS (Bt)	1.05	1.01	1.03	1.06	1.47

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2019	2020	2021A	2022F	2023F
Operating Cash Flow	(1,217)	1,622	1,462	(2,140)	(1,472)
Net Profit	3,027	2,662	3,194	3,742	4,402
Depreciation & Amortization	119	165	183	276	282
Change in Working Capital	(4,256)	(522)	(1,463)	(5,042)	(5,096)
Others					
Investment Cash Flow	(1,788)	(561)	(125)	(823)	341
Net CAPEX	(710)	(38)	600	(854)	328
Change in LT Investment	(1,152)	(470)	(668)	44	0
Change in Other Assets	63	(463)	368	(366)	(45)
Free Cash Flow	(3,004)	1,061	1,337	(2,963)	(1,130)
Financing Cash Flow	2,515	(1,583)	(180)	3,933	(1,582)
Change in Share Capital	39	0	0	0	0
Net Change in Debt	3,523	108	(734)	5,229	(41)
Change in Other LT Liab.	(221)	(725)	1,809	41	0
Net Cash Flow	(489)	(522)	1,158	969	(2,712)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2018		54.7%		0.9%		18.2%		26.2%
2019		52.5%		0.9%		20.4%		26.2%
2020		60.2%		1.6%		17.4%		20.9%
2021F		59.9%		1.3%		17.3%		21.5%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2018		0.7		0.0		1.7		0.4
2019		1.2		0.1		2.3		0.3
2020		1.2		0.2		3.0		0.2
2021F		1.0		0.1		2.5		0.3
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2018		26.2%		0.4		22.5%		2.5%
2019		26.2%		0.3		21.3%		1.5%
2020		20.9%		0.2		16.9%		0.8%
2021F		21.5%		0.3		19.8%		1.2%

Source: KGI Securities Research

Origin Property - Recommendation & target price history



Date	Rating	Target	Price
16-Aug-22	Outperform	13.60	10.40
1-Mar-22	Outperform	14.50	12.40

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFECO	SEAFECO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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