

Underperform • Maintained

Price as of 16 May 2024	6.10
12M target price (Bt/shr)	5.20
Unchanged/Revised up(down)(%)	(9.6)
Upside/downside (%)	(14.8)

Key messages

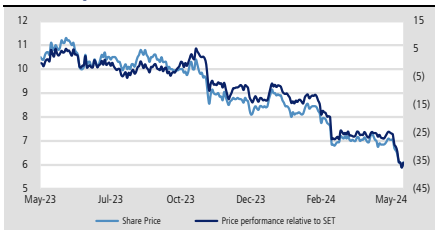
ORI รายงานกำไรสุทธิใน 1Q67 อยู่ที่ 464 ล้านบาท (-42% YoY แต่ +890% QoQ) ต่ำกว่าเราคาดเล็กน้อยเนื่องจากต้นทุนการเงินสูงกว่าคาด ธุรกิจที่อยู่อาศัยชะลอตัวหลายไตรมาสที่ผ่านมา เนื่องจากสภาพแวดล้อมการดำเนินงานอ่อนแอ ORI ได้ปรับลด guidance ด้านฟรีเมอปี 2567F ลงและมีโอกาสจะเลื่อนการเปิดโครงการใหม่หลายโครงการออกไปก่อน สมมติฐานฟรีเมอ/ชดไอ/การเปิดโครงการใหม่น้อยกว่า guidance ของบริษัทราว 15-25% โดยเราปรับลดประมาณการกำไรปี 2567F-68F ลงราว 9-10% ต่อปี หลังจากการปรับกำไรลง ราคาเป้าหมายใหม่ปี 2567F ลดลงที่ 5.20 บาท อิงจาก PE ที่ 5.6x (-1SD) จากเดิม 5.75 บาท เราคงคำแนะนำขาย

Mkt cap (Btbn/US\$m)	15/374
Outstanding shares (mn)	2,454
Foreign ownership (mn)	99
3M avg. daily trading (mn)	7
52-week trading range (Bt)	6.9–12.8
Performance (%)	3M 6M 12M
Absolute	-26.1 -29.5 -42.5
Relative	-25.7 -27.5 -36.5

Quarterly EPS

	Q1	Q2	Q3	Q4
2021	0.34	0.35	0.29	0.28
2022	0.30	0.47	0.35	0.42
2023	0.33	0.36	0.41	0.02
2024	0.19			

Share price chart



Source: SET

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Origin Property

(ORI.BK/ORI TB)*



การเติบโตในอนาคตอาจชะลอตัว

Event

ผลประกอบการ 1Q67 และปรับประมาณการกำไรใหม่ปี 2567F-68F

Impact

กำไร 1Q67 อยู่ที่ 464 ล้านบาท โดยฟื้นตัวแข็งแกร่ง QoQ แต่ต่ำลงมาก YoY

ORI รายงานกำไรสุทธิใน 1Q67 ที่ 464 ล้านบาท (-42% YoY แต่ +890% QoQ) ต่ำกว่าประมาณการเราเล็กน้อยที่ 500 ล้านบาท หลัก ๆ เนื่องจากต้นทุนการเงินสูงกว่าคาด ส่วนกำไรฟื้นตัวขึ้นแรง QoQ ชัดเจนจากฐาน 4Q66 ต่ำมากคิดปกติจากการเปลี่ยนแปลงหลักนโยบายบัญชีต่าง ๆ ส่วนกำไรลด YoY เป็นเพราะรายได้จากการขายที่อยู่อาศัยลดลง 29% อยู่ที่ 1.5 พันล้านบาท ขณะที่ รายได้ที่ไม่ได้มาจากการขายอยู่ที่ 8% อยู่ที่ 1.2 พันล้านบาท ในแง่ อัตรากำไรขั้นต้นของธุรกิจอสังหาฯ ชัยลง 1ppt อยู่ที่ 32% แต่อัตรากำไรขั้นต้นรวมลดลง 5 ppt อยู่ที่ 47.5% จากธุรกิจที่มีมาร์จิ้นสูงอย่างค่าธรรมเนียมจากการบริหารโครงการลดลงค่อนข้างมาก ในด้านการรับรู้สัดส่วนขาดทุนจากโครงการ JVs เพิ่มขึ้นแรงอยู่ที่ 179 ล้านบาท ขณะที่ ปริมาณที่มาจากโครงการร่วมทุนใหม่ 7 โครงการอยู่ที่ 335 ล้านบาท ซึ่งสูงขึ้นทั้ง YoY และ QoQ (Figure 1)

ปรับสมมติฐานต่างๆของเราใหม่มีความอนุรักษ์นิยมมากขึ้น

สืบเนื่องจากสภาพแวดล้อมการดำเนินงานอ่อนแอ ORI ได้ปรับลด guidance ด้านฟรีเมอปี 2567 ลง 18% จาก 4.9 หมื่นล้านบาทเหลืออยู่ที่ 4.0 หมื่นล้านบาท (-15% YoY) นอกจากนี้ มีความเป็นไปได้สูงที่การเปิดโครงการใหม่ ๆ น่าจะเลื่อนออกไปเป็นปีหน้าจาก sentiment ยังอ่อนแอ ทั้งนี้ เราคงประมาณการด้านฟรีเมอ/ชดไอ/และมูลค่าการเปิดโครงการใหม่ ๆ ให้ต่ำกว่า guidance เดิมปีของบริษัทอยู่ราว 15-25% (Figure 3)

ปรับลดประมาณการกำไรลงอีก

เราปรับลดรายได้จากธุรกิจอสังหาฯ ปี 2567F ลงราว 6% อยู่ที่ 1.0 หมื่นล้านบาท และจากนโยบายการเร่งขายสต็อกบ้านในมือออกไปโดยเร็วเพื่อให้กระแสเงินสดดีขึ้นและลด net gearing ลงด้วย ทำให้เราต้องปรับลดอัตรากำไรขั้นต้นลงเหลืออยู่ที่ 30% (จาก 31%) รวมทั้งเพิ่มสัดส่วน SG&A ต่อยอดขายขึ้นอยู่ที่ 21% (จาก 20%) นอกจากนี้ เราปรับเพิ่มต้นทุนการเงินขึ้นประมาณ 15% อยู่ที่ 640 ล้านบาท หรือ (160 ล้านบาทต่อไตรมาส) ดังนั้นประมาณการกำไรใหม่ของเราอยู่ที่ 2.3 พันล้านบาท (-16% YoY) หรือลดลง 9% จากประมาณการเดิมของเรา ทั้งนี้ กำไร 1Q67 คิดเป็น 20% จากประมาณการใหม่ของเรา ส่วนปี 2568F เราปรับลดทั้งรายได้และกำไรสุทธิลงราว 10% ตามลำดับ(Figure 2)

Valuation & Action

หลังจากการปรับกำไรของเราใหม่ ราคาเป้าหมายใหม่ปี 2567F ลดลงที่ 5.20 บาท อิงจากส่วนลด PE ที่ 5.6x (-1SD) จากเดิม 5.75 บาท ทั้งนี้ เราคงคำแนะนำขาย

Risks

ภาวะเศรษฐกิจอ่อนแอ โอกาสมีนโยบายกระตุ้นจากภาครัฐ การให้สินเชื่อที่มีความเข้มงวดมากขึ้น ทามกลางภาวะหนี้สินภาคครัวเรือนสูงยึดเอื้อรวมทั้งการปรับขึ้นค่าแรงขั้นต่ำ

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	14,923	14,397	13,866	13,492	14,943
Gross Profit (Btmn)	5,646	6,220	6,414	5,043	5,389
SG&A (Btmn)	2,085	2,431	3,308	2,833	2,989
Net Profit (Btmn)	3,194	3,775	2,718	2,286	2,404
Normalized Profit (Btmn)	2,518	2,613	1,657	1,436	1,554
EPS (Bt)	1.3	1.5	1.11	0.93	0.98
Normalized EPS (Bt)	1.0	1.1	0.7	0.6	0.6
DPS (Bt)	0.5	0.7	0.5	0.4	0.4
EPS Growth (%)	20.0	18.2	(28.0)	(15.9)	5.1
Normalized EPS Growth	1.5	3.8	(36.6)	(13.3)	8.2
P/E (X)	8.7	7.9	7.6	6.6	6.3
P/B (X)	1.7	1.5	1.0	0.7	0.6
EV/EBITDA (X)	10.1	11.4	13.8	17.5	15.8
Net Debt to Equity (%)	96.8	111.3	161.9	183.5	159.6
Dividend Yield (%)	4.8	6.0	5.4	6.4	6.7
Return on Average Equity (%)	20.0	18.9	12.9	10.1	9.9

Source: Company data, KGI Securities Research

Figure 1: ORI's 1Q24 earnings review

Bt mn	1Q24	1Q23	YoY (%)	4Q23	QoQ (%)
Revenue	2,739	3,478	(21.2)	2,240	22.3
Revenue from sales of real estate	1,525	2,150	(29.1)	1,715	(11.1)
Revenue from project management	691	950	(27.3)	44	1,483.1
Other revenue (e.g. hotel business)	523	378	38.5	481	8.8
Gross Profit	1,302	1,835	(29.0)	787	65.5
SG&A	662	708	(6.4)	1,050	(37.0)
Operating EBIT	780	1,188	(34.3)	(180)	na
Interest expenses	(157)	(101)	54.8	(96)	63.6
Equity Income/(Loss)	(179)	(32)	467.7	263	na
Pre-tax Profit	623	1,087	(42.7)	(276)	na
Current taxation	(207)	(261)	(20.7)	(38)	437.9
Minorities	(108)	(119)	(9.5)	(50)	116.1
Extraordinary items	335	123	173.0	148	125.5
Net Profit	464	798	(41.8)	47	889.7
Normalized profit	129	675	(80.8)	(102)	na
Percent	1Q24	1Q23	YoY (ppts)	4Q23	QoQ (ppts)
Total gross margin	47.5	52.8	(5.2)	35.1	12.4
Residential gross margin	33.7	33.3	0.4	33.7	-
EBIT margin	28.5	34.2	(5.7)	(8.0)	36.5
SG&A/sales	24.2	20.3	3.8	46.9	(22.7)
Revenue breakdown by segments	1Q24	1Q23	YoY (%)	4Q23	QoQ (%)
Low-rise	855	1,107	(22.8)	1,035	(17.4)
High-rise	670	1,043	(35.8)	681	(1.6)

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Year to 31 Dec (Btm)	2024F Previous	2024F New	Chg (%)	2025F Previous	2025F Current	Chg (%)
Residential revenue	10,635	9,953	(6.4)	12,868	11,221	(12.8)
Landed properties	4,668	4,392	(5.9)	5,018	4,523	(9.9)
Condominiums	5,967	5,561	(6.8)	7,850	6,698	(14.7)
Other revenue	3,539	3,539	(0.0)	3,758	3,722	(1.0)
Total gross profit	5,560	5,043	(9.3)	6,244	5,389	(13.7)
EBIT	3,027	2,474	(18.3)	3,214	2,647	(17.6)
Net profit	2,517	2,286	(9.2)	2,674	2,404	(10.1)
Normalized profit	1,867	1,436	(23.1)	2,024	1,554	(23.2)
Key financials	2024F Previous	2024F New	Chg (ppts)	2025F Previous	2025F Current	Chg (ppts)
SG&A to sales (%)	19.8	21.0	1.2	19.8	20.0	0.2
Residential gross margin (%)	31.0	30.0	-1.0	31.0	30.0	-1.0
Net margin (%)	13.2	10.6	-2.6	12.2	10.4	-1.8

Source: Company data, KGI Securities Research

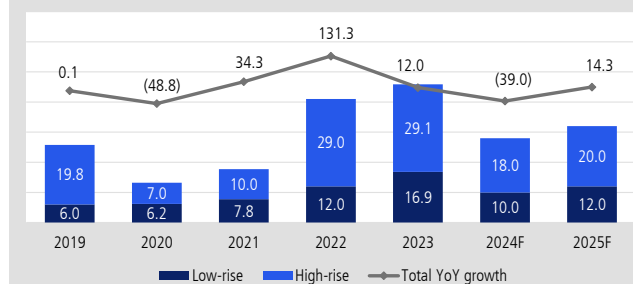
Figure 3: ORI's 2024 targets vs KGI's forecasts

	2024F			Diff
	ORI-Early-24	ORI-Current	KGI	
New launches	37,000	37,000	28,000	-24%
Landed properties	17,000	17,000	10,000	-41%
Condominiums	20,000	20,000	18,000	-10%
Presales	49,000	40,000	33,974	-15%
Landed properties	13,000	8,000	7,621	-5%
Condominiums	36,000	32,000	26,353	-18%
Transfers	12,500	12,500	9,953	-20%
Landed properties	6,000	6,000	4,392	-27%
Condominiums	6,500	6,500	5,561	-14%

Source: Company data, KGI Securities Research

Figure 4: Yearly launches

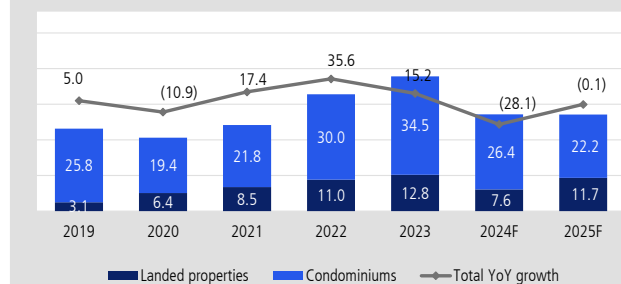
Launches of high-rise and low-rise, Btbn; YoY change, percent



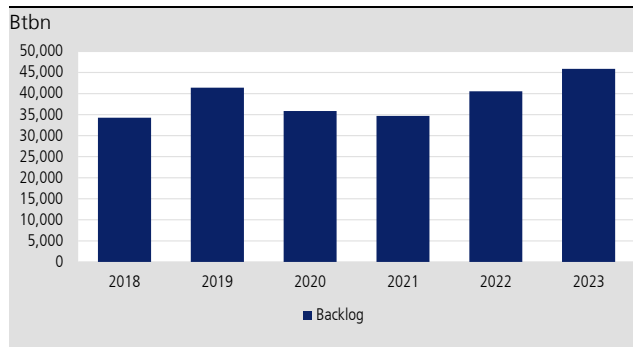
Source: Company data, KGI Securities Research

Figure 5: Yearly presales

Presales of landed properties and condominiums, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 6: Backlog


Source: Company data, KGI Securities Research

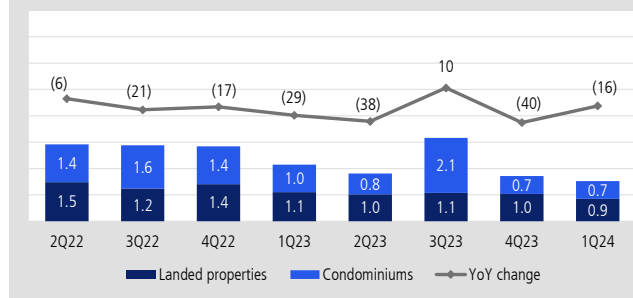
Figure 7: Breakdown of revenue forecasts

Revenue	2021	2022	2023	2024F	2025F
Landed properties	3,808	5,404	4,243	4,392	4,523
Chg %	63%	42%	-21%	3%	3%
Condo	9,816	6,272	4,597	5,561	6,698
Chg %	30%	-36%	-27%	21%	20%
Total transfers	13,623	11,676	8,840	9,953	11,221
Chg %	38%	-14%	-24%	13%	13%
Service	288	661	1,303	1,466	1,612
Chg %		129%	97%	13%	10%
Hotel & rental	87	394	468	609	791
Chg %		354%	19%	30%	30%
Management	925	1,665	3,254	1,464	1,318
Chg %	50%	80%	95%	-55%	-10%
Total revenue	14,923	14,396	13,865	13,492	14,943
Chg %		-4%	-4%	-3%	11%

Source: Company data, KGI Securities Research

Figure 8: Quarterly residential transfers

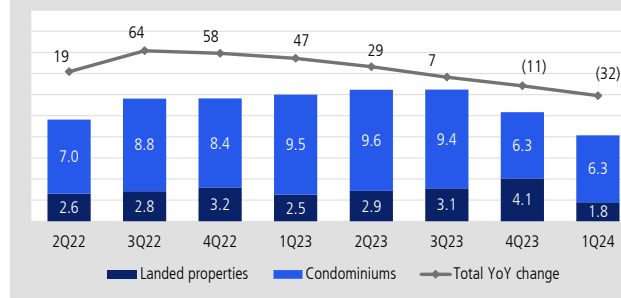
Transfers of high-rise and low-rise, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 9: Quarterly presales

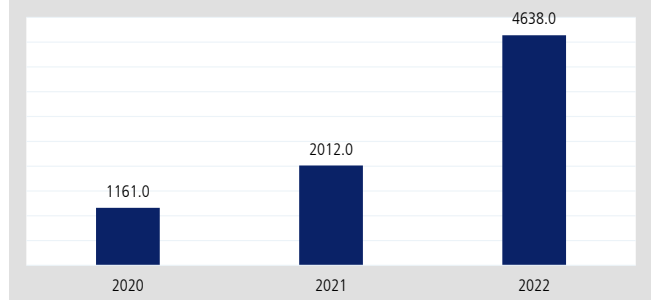
Presales of landed properties and condominiums, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 10: Total GHG emissions

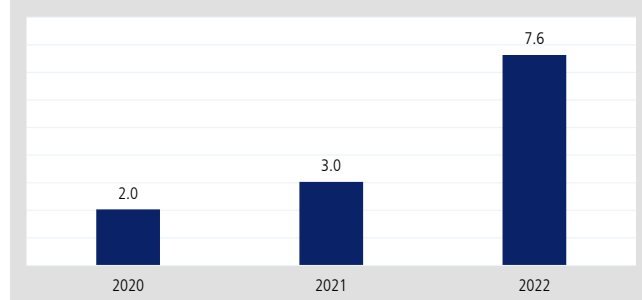
GHG emissions, tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Figure 11: Total electricity consumption

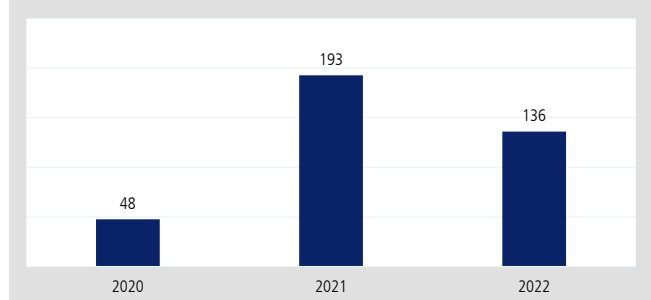
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Figure 12: Total water consumption

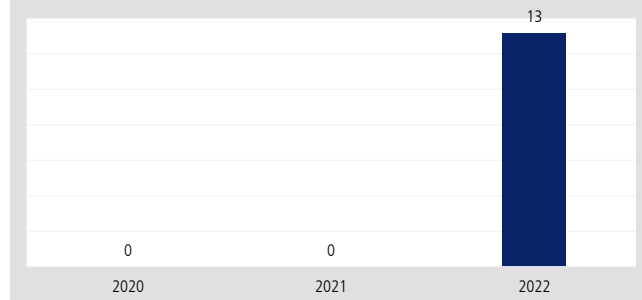
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Figure 13: Total waste

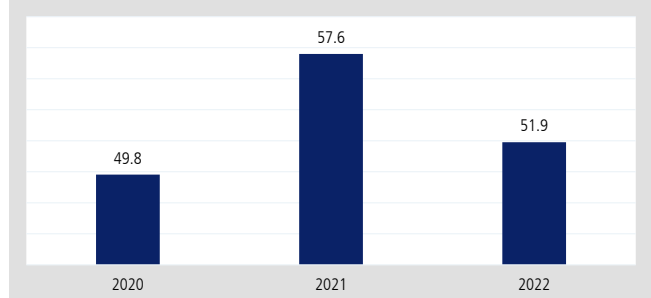
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Figure 14: Employee turnover

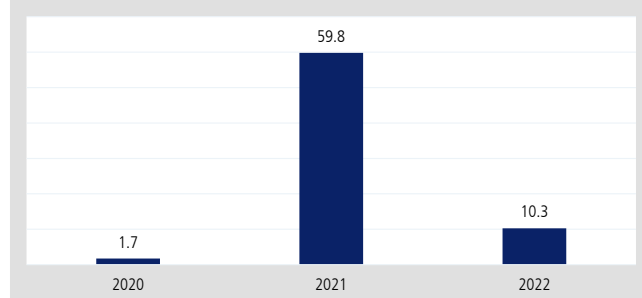
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 15: Average employee training hours

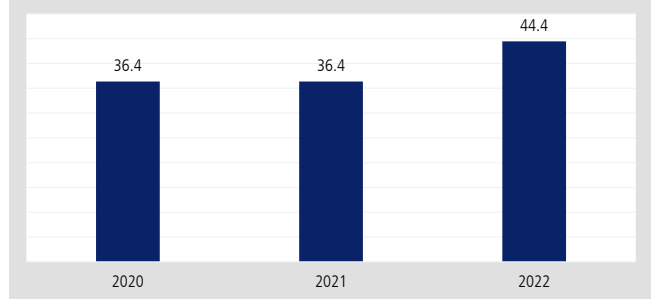
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 16: Proportion of independent directors

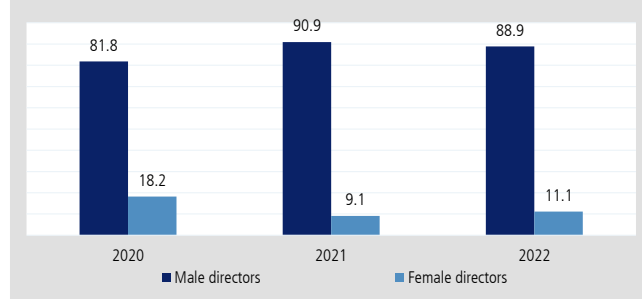
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 17: Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 18: Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Bt mn)													
Revenue	3,630	3,405	3,819	3,694	3,454	3,451	3,590	3,902	3,478	3,363	4,785	2,240	2,739
Cost of Goods Sold	(2,206)	(2,043)	(2,490)	(2,281)	(2,083)	(1,981)	(2,021)	(2,092)	(1,643)	(1,546)	(2,809)	(1,453)	(1,437)
Gross Profit	1,424	1,362	1,329	1,413	1,371	1,470	1,569	1,810	1,835	1,817	1,976	787	1,302
Operating Expense	(575)	(540)	(577)	(394)	(513)	(617)	(562)	(739)	(708)	(768)	(782)	(1,050)	(662)
Other incomes	112	152	197	(125)	19	31	59	30	48	15	25	52	117
Operating Profit	962	975	949	894	877	884	1,066	1,101	1,175	1,063	1,219	-212	758
Depreciation of fixed asset	(45)	(43)	(43)	(51)	(42)	(75)	(76)	(106)	(89)	(108)	(117)	(206)	(166)
Operating EBITDA	1,009	1,019	994	949	926	968	1,150	1,227	1,277	1,198	1,355	26	946
Non-Operating Income	2	1	1	3	6	10	7	20	13	27	18	31	23
Interest Income	2	1	1	3	6	10	7	20	13	27	18	31	23
Other Non-op Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Expense	(19)	(72)	(98)	(149)	(116)	(2)	(73)	218	(133)	(195)	(269)	167	(336)
Interest Expense	(67)	(76)	(75)	(78)	(68)	(99)	(112)	(111)	(101)	(131)	(131)	(96)	(157)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	48	4	(22)	(72)	(48)	97	39	328	(32)	(64)	(138)	263	(179)
Pre-tax profit	896	900	875	820	815	794	961	1,010	1,087	959	1,107	(276)	623
Current Taxation	(202)	(238)	(200)	(226)	(222)	(235)	(230)	(260)	(261)	(278)	(230)	(38)	(207)
Minorities	(43)	(57)	(50)	(33)	(105)	(111)	(98)	(123)	(119)	(125)	(147)	(50)	(108)
Extraordinary items	125	243	106	201	297	611	177	78	123	381	409	148	335
Net Profit	825	852	709	691	738	1,155	848	1,033	798	873	1,000	47	464
Normalized Profit	700	609	603	489	441	545	671	955	675	492	591	(102)	129
EPS (Bt)	0.34	0.35	0.29	0.28	0.30	0.47	0.35	0.42	0.33	0.36	0.41	0.02	0.19
Normalized EPS (Bt)	0.29	0.25	0.25	0.20	0.18	0.22	0.27	0.39	0.28	0.20	0.24	(0.04)	0.05
Margins													
Gross profit margin	39.2	40.0	34.8	38.3	39.7	42.6	43.7	46.4	52.8	54.0	41.3	35.1	47.5
Operating EBIT margin	26.5	28.6	24.9	24.2	25.4	25.6	29.7	28.2	33.8	31.6	25.5	(9.4)	27.7
Operating EBITDA margin	27.8	29.9	26.0	25.7	26.8	28.1	32.0	31.4	36.7	35.6	28.3	1.2	34.5
Net profit margin	22.7	25.0	18.6	18.7	21.4	33.5	23.6	26.5	22.9	26.0	20.9	2.1	16.9
Growth (YoY)													
Revenue growth	71.1	5.9	59.1	34.4	(4.8)	1.4	(6.0)	5.6	0.7	(2.5)	33.3	(42.6)	(21.2)
Operating EBIT growth	67.6	11.9	48.3	27.4	(8.8)	(9.4)	12.3	23.1	34.0	20.3	14.4	(119.2)	(35.5)
Operating EBITDA growth	62.1	11.7	45.6	26.2	(8.2)	(5.0)	15.7	29.4	37.9	23.8	17.9	(97.9)	(25.9)
Net profit growth	38.6	20.5	(1.1)	7.5	(10.6)	35.6	19.6	49.6	8.1	(24.4)	18.0	(95.5)	(41.8)
Normalized profit growth	68.9	(14.0)	(15.9)	(23.8)	(36.9)	(10.5)	11.3	95.1	53.0	(9.7)	(11.9)	(110.6)	(80.8)

Source: Company data, KGI Securities Research

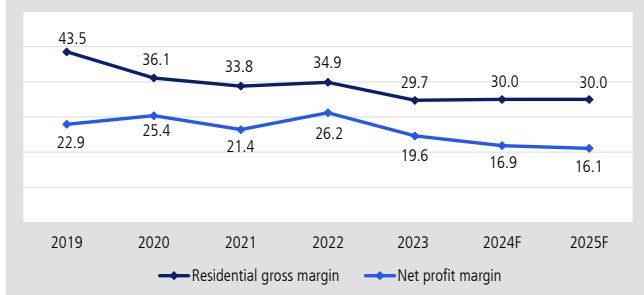
Figure 19: Company profile

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 (PRI.BK/PRI TB), iii) Origin Healthcare comprising of beauty/wellness, rehabilitation center, dental center, etc., iv) industrial property/logistics under Alpha Industrial Solutions.

Source: Company data

Figure 21: Margins

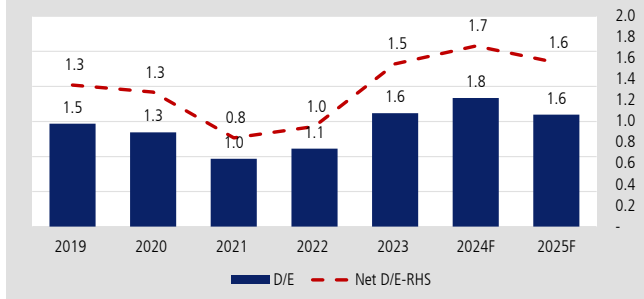
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 23: Net D/E ratio

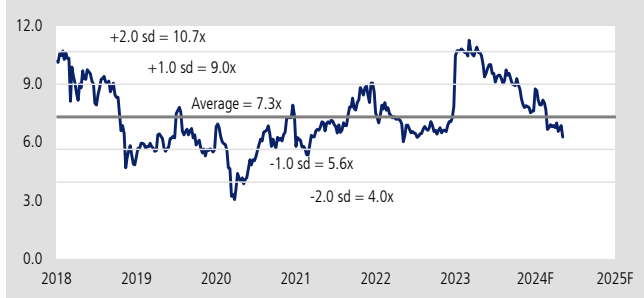
Times



Source: Company data, KGI Securities Research

Figure 25: Company trading P/E

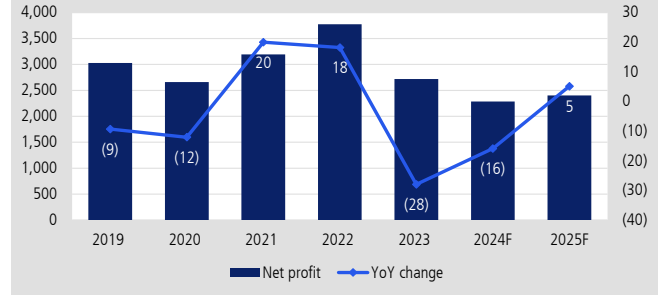
Times



Source: KGI Securities Research

Figure 20: Net profit

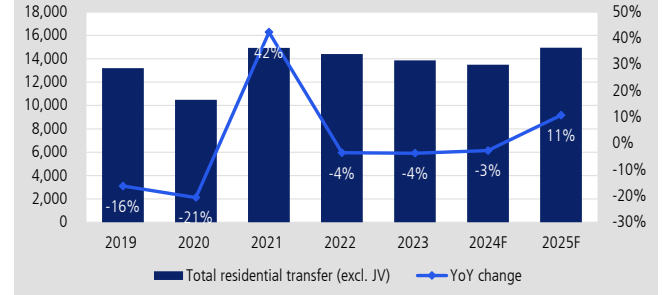
Net profit, Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

Figure 22: Total revenue

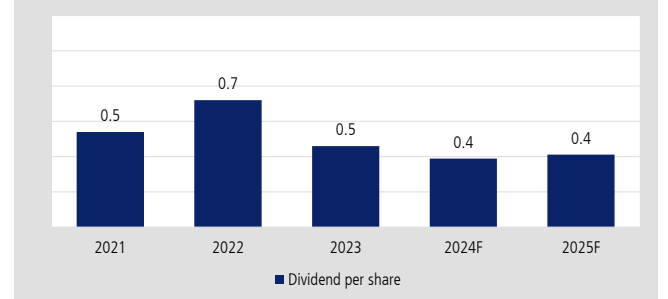
Total revenue, Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

Figure 24: Company dividend per share (DPS)

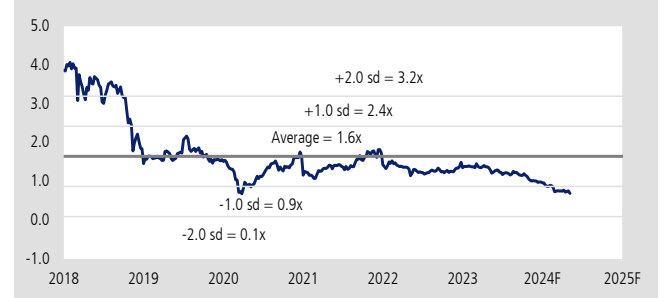
Bt



Source: Company data, KGI Securities Research

Figure 26: Company trading P/BV

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021A	2022A	2023A	2024F	2025F
Total Assets	35,398	48,091	65,230	71,252	69,547
Current Assets	28,056	36,317	47,151	52,362	48,969
Cash & ST Investment	1,966	3,183	1,493	2,692	901
Inventories	22,846	26,339	35,896	41,209	39,280
Account Receivable	1,306	3,360	5,186	3,855	3,736
Others	1,709	2,278	3,225	3,105	3,552
Non-current Assets	7,342	11,774	18,079	18,890	20,578
LT Investment	4,633	7,322	9,512	9,952	10,379
Net fixed Assets	1,942	2,427	4,417	6,316	7,361
Others	767	2,025	4,150	2,622	2,837
Total Liabilities	19,458	28,158	44,133	48,552	45,199
Current Liabilities	11,811	13,359	22,326	26,569	23,583
Account Payable	2,219	3,018	3,676	3,484	3,142
ST Borrowing	8,482	8,447	14,255	20,783	18,422
Others	1,110	1,894	4,396	2,302	2,019
Long-term Liabilities	7,647	14,799	21,806	21,984	21,616
Long-term Debts	6,945	13,731	19,903	20,867	20,441
Others	703	1,068	1,904	1,117	1,175
Shareholders' Equity	15,940	19,933	21,098	22,699	24,348
Common Stock	1,226	1,227	1,227	1,227	1,227
Capital Surplus	2,337	2,350	2,350	2,350	2,350
Retained Earnings	9,725	12,101	13,020	14,346	15,740

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021A	2022A	2023A	2024F	2025F
Growth (%YoY)					
Sales	42.3	(3.5)	(3.7)	(2.7)	10.8
OP	39.8	0.8	(17.3)	(26.5)	6.9
EBITDA	37.7	4.5	(9.7)	(19.9)	8.7
NP	20.0	18.2	(28.0)	(15.9)	5.1
Normalized Profit	1.5	3.8	(36.6)	(13.3)	8.2
EPS	20.0	18.2	(28.0)	(15.9)	5.1
Normalized EPS	1.5	3.8	(36.6)	(13.3)	8.2
Profitability (%)					
Gross Margin	37.8	43.2	46.3	37.4	36.1
Operating Margin	26.1	27.3	23.4	17.7	17.1
EBITDA Margin	27.4	29.7	27.8	22.9	22.5
Net Margin	21.4	26.2	19.6	16.9	16.1
ROAA	9.0	7.8	4.2	3.2	3.5
ROAE	20.0	18.9	12.9	10.1	9.9
Stability					
Gross Debt/Equity (%)	122.1	141.3	209.2	213.9	185.6
Net Debt/Equity (%)	96.8	111.3	161.9	183.5	159.6
Interest Coverage (x)	13.2	10.2	7.3	3.8	3.9
Interest & ST Debt Coverage (x)	0.4	0.4	0.2	0.1	0.1
Cash Flow Interest Coverage (x)	4.9	(6.5)	(14.7)	(6.8)	4.5
Cash Flow/Interest & ST Debt (x)	0.2	(0.3)	(0.5)	(0.2)	0.2
Current Ratio (x)	2.4	2.7	2.1	2.0	2.1
Quick Ratio (x)	0.4	0.7	0.5	0.4	0.4
Net Debt (Bt mn)	13,460.9	18,995.5	32,663.8	38,957.3	37,962.0
Per Share Data (Bt)					
EPS	1.3	1.5	1.1	0.9	1.0
Normalized EPS	1.0	1.1	0.7	0.6	0.6
CFPS	0.6	(1.0)	(2.8)	(1.8)	1.3
BVPS	6.5	8.1	8.6	9.3	9.9
SPS	6.1	5.9	5.7	5.5	6.1
EBITDA/Share	1.7	1.7	1.6	1.3	1.4
DPS	0.5	0.7	0.5	0.4	0.4
Activity					
Asset Turnover (x)	0.4	0.3	0.2	0.2	0.2
Days Receivables	31.9	85.2	136.5	104.3	91.3
Days Inventory	924.6	1,264.3	2,109.3	2,158.9	1,825.3
Days Payable	89.8	144.9	216.0	182.5	146.0
Cash Cycle	866.7	1,204.6	2,029.8	2,080.7	1,770.5

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Bt mn)	2020A	2021A	2022A	2023A	2024F	2025F
Revenue	10,486	14,923	14,397	13,866	13,492	14,943
Cost of Goods Sold	(6,308)	(9,019)	(7,604)	(6,212)	(6,967)	(7,855)
Gross Profit	4,178	5,646	6,220	6,414	5,043	5,389
Operating Expenses	(1,822)	(2,085)	(2,431)	(3,308)	(2,833)	(2,989)
Other Incomes	432	336	139	140	177	150
Operating Profit	2,787	3,897	3,928	3,246	2,387	2,551
Depreciation of fixed assets	(165)	(183)	(300)	(521)	(614)	(710)
Operating EBITDA	2,968	4,087	4,271	3,857	3,088	3,358
Non-Operating Income	16	7	43	90	87	97
Interest Income	16	7	43	90	87	97
Other Non-op Income	0	0	0	0	0	0
Non-Operating Expense	(263)	(297)	(390)	(460)	(644)	(684)
Interest Expense	(263)	(297)	(390)	(460)	(644)	(684)
Other Non-op Expense	0	0	0	0	0	0
Equity Income/(Loss)	604	(42)	416	30	356	395
Pretax Profit	3,325	4,242	5,159	3,968	3,036	3,208
Current Taxation	(560)	(865)	(947)	(808)	(512)	(550)
Minorities	102	183	438	442	237	254
Extraordinary items	181	676	1,162	1,062	850	850
Net Profit	2,662	3,194	3,775	2,718	2,286	2,404
Normalized Profit	2,481	2,518	2,613	1,657	1,436	1,554
EPS (Bt)	1.09	1.30	1.54	1.11	0.93	0.98
Normalized EPS (Bt)	1.01	1.03	1.07	0.68	0.59	0.63

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020A	2021A	2022A	2023A	2024F	2025F
Operating Cash Flow	1,622	1,462	(2,527)	(6,775)	(4,366)	3,100
Net Profit	2,662	3,194	3,775	2,718	2,286	2,404
Depreciation & Amortization	165	183	300	521	614	710
Change in Working Capital	(522)	(1,463)	(5,461)	(9,364)	(6,297)	977
Others						
Investment Cash Flow	(561)	(125)	(2,789)	(4,898)	(1,006)	(1,095)
Net CAPEX	(38)	600	216	(1,871)	(1,663)	(1,003)
Change in LT Investment	(470)	(668)	(2,601)	(2,178)	408	0
Change in Other Assets	(463)	368	(768)	(1,685)	1,036	(150)
Free Cash Flow	1,061	1,337	(5,316)	(11,673)	(5,371)	2,005
Financing Cash Flow	(1,583)	(180)	6,533	9,983	6,570	(3,796)
Change in Share Capital	0	0	15	0	0	0
Net Change in Debt	108	(734)	6,752	11,979	7,492	(2,786)
Change in Other LT Liab.	(725)	1,809	1,166	(196)	38	0
Net Cash Flow	(522)	1,158	1,217	(1,689)	1,199	(1,791)

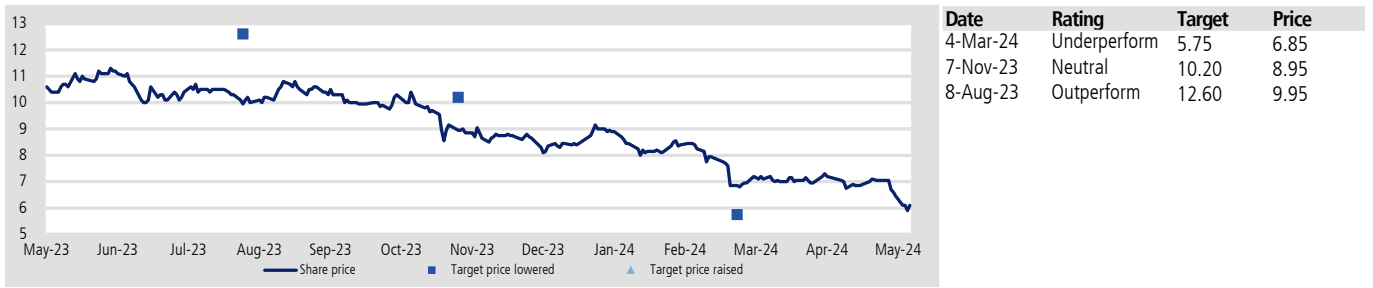
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2021		60.4%		1.2%		14.0%		24.4%
2022		52.8%		2.1%		16.9%		28.2%
2023		44.8%		3.8%		23.9%		27.6%
2024F		51.6%		4.6%		21.0%		22.8%
2025F		52.6%		4.8%		20.0%		22.7%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2021		1.1		0.1		2.2		0.3
2022		1.6		0.2		3.2		0.2
2023		1.3		0.3		4.4		0.2
2024F		1.3		0.5		4.8		0.2
2025F		1.3		0.5		4.2		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2021		24.4%		0.3		20.4%		1.4%
2022		28.2%		0.2		18.4%		1.0%
2023		27.6%		0.2		20.4%		0.9%
2024F		22.8%		0.2		16.9%		0.6%
2025F		22.7%		0.2		17.1%		0.7%

Source: KGI Securities Research

Origin Property – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

Pollution & Waste

- The company set a goal to reduce the amount of waste and solid waste by 5% within 2022.
- The company supports a circular living approach to reduce wasteful use of resources, reduce the occurrence of waste, support plastic waste management, and recycle.
- The company realizes and attaches importance to the control of environmental impact such as the occurrence of dust, waste water, waste from construction sites and noise that may occur during the residential project development

Environment opportunity

- The company efficiently developed and managed electrical energy with modern technology to keep up with changing technology and innovation such as Solar Cell, Smart Shelter, EV Charger, Smart LAMP Sensor, and PEA Hero Platform
- Select energy-efficient materials to achieve long-term energy savings such as inverter type air conditioners, LED bulbs, and energy-efficient water heaters to reduce energy consumption and expenses of residents.
- Use environmentally friendly materials such as Ekoblok, TEXCA WELL, downlights, energy saving electrical appliances, etc. In 2023, it plans to use environmentally friendly materials for 5% of all materials used

Social

Human capital

- The company aims to recruit and develop all employees equally.
- The company provides various benefits to employees by focusing on their well-being, developing employees' quality of life, and encouraging employees to work happily, have peace of mind, and have stability in life such as health care.
- Average training hours of 19.24 per person in 2022.

Product liability

- The concept of "Origin Infinity" will create endless growth and consumer care as well as develop the Origin Group property to become a Well-Being Lifetime Company or an organization that has a comprehensive business which covers consumer care throughout the lifecycle.
- In 2022, the company established the Customer Experience Management (CEM) department, with the main responsibility of analyzing, improving, and developing products to meet customer needs through quality service interviews, both quantitatively and qualitatively.
- Developing products with a focus on green space in the project and using environmentally friendly materials.

Stakeholders

- The Company is committed to justice and fairness to other stakeholders without discriminating against any person.
- The Origin Give project provides opportunities and distributes great value to the community, such as scholarships, medical equipment, school development, and sustainable development.
- The company has measures that enable all stakeholders to report complaints through various channels in order to enhance the efficiency of care for all stakeholders.
- Adopt anti-corruption policy: Whistleblower@origin.co.th

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

Climate Management (Subset of Environment)

- The company aims to reduce greenhouse gas emissions by 10% by 2023 compared to the base year of 2022 and aims to achieve Net Zero emissions by the year 2044.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORN BANK	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	SEAFSCO	SEAFSCO
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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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. Excess return = 12M target price/current price-
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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