

ORI:

กำไรสูงกว่าเราและตลาดคาด

Highlights:

- บริษัทรายงานกำไร 1Q18 ที่ 489 ล้านบาท เดิมโต 184%YoY แต่ถ่วงด้วย 54%QoQ กำไรดีกว่าเราและตลาดคาด 63% เพราะมาร์จิ้นและรายได้ค่าบริการโครงการสูงกว่าคาด
- รายได้จากการขายอสังหาอยู่ที่ 1,987 ล้านบาท (130%YoY แต่ลดลง 61%QoQ) เนื่องจากมีการรับรู้รายได้จากโครงการคอนโดมิเนียมต่อเนื่องจากปี 2017 จำนวน 18 โครงการ และมีโครงการใหม่ที่เริ่มโอนกรรมสิทธิ์ในเดือนมีนาคม ปี 2018 จำนวน 1 โครงการ คือโครงการ KnightsBridge Tiwanon
- อัตรากำไรขั้นต้นอยู่ที่ 39.2% ลดลงจาก 46.7% ใน 1Q17 แต่เพิ่มขึ้นจาก 27.3% ใน 4Q17
- บริษัทมีรายได้ค่าบริการโครงการจากการร่วมทุนกับ Nomura Real Estate จำนวน 409 ล้านบาท

Action: นอกจากกำไร 1Q18 จะสูงกว่าคาดแล้ว เราคาด 2Q18 กำไรจะดียิ่งขึ้นจากโครงการสร้างเสร็จพร้อมโอนที่จะมีมากขึ้น และการเปิดตัว 2 โครงการแบรนด์ ในช่วง 2Q-3Q18 ตามลำดับ ซึ่งจะหนุนยอด Pre-sales และ Backlog เพิ่มขึ้นอย่างมีนัยยะ ปัจจุบันหุ้นเทรดบน P/E 10.9 เท่า ต่ำกว่าค่าเฉลี่ยในอดีตที่ 12.1 เท่า

FY Ended 31 Dec (Btm)	1Q18	1Q17	YoY %	4Q17	QoQ %
Income Statement					
Revenue	1,987	863	130	5,075	(61)
Cost of sales and services	(1,209)	(459)	163	(3,691)	(67)
EBITDA	419	215	95	787	(47)
SG&A	(386)	(200)	93	(642)	(40)
EBIT	391	203	92	742	(47)
Interest expense	(47)	(0)	nm	(48)	(2)
Other income/exp.	487	15	3,100	898	(46)
Equity earnings from affiliates	(179)	0	nm	(216)	nm
Extra items	0	0	nm	0	nm
EBT	831	219	281	1,592	(48)
Corporate tax	(164)	(47)	253	(322)	(49)
Minority interest	0	0	(100)	0	(100)
Net profit (loss)	489	172	184	1,054	(54)
Reported EPS	0.30	0.11	173	0.65	(54)
Core net profit	489	172	184	1,054	(54)
Key ratios					
Gross margin (%)	39.2	46.7		27.3	
EBITDA margin (%)	21.1	24.9		15.5	
EBIT margin (%)	19.7	23.6		14.6	
SG&A / Revenue (%)	19.5	23.2		12.7	
Tax rate (%)	19.8	21.3		20.3	
Net margin (%)	24.6	19.9		20.8	

CG/Anti-Corruption



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Bualuang Securities Public Company Limited

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CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.