

Thailand Company Update

Origin Property PCL

Bloomberg: ORI TB | Reuters: ORI.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

16 Nov 2020

BUY

Last Traded Price (13 Nov 2020): Bt7.10 (SET : 1,346.47)

Price Target 12-mth: Bt8.10 (14% upside) (Prev Bt7.40)

Analyst

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What's New

- 3Q20 normalised net profit of Bt717m rose 9% y-o-y and 1% q-o-q
- Revised FY20F launch plans; FY21F should kick off stronger with more focus on landed property
- Earnings should improve in 4Q20F; despite previous conservative assumptions, raise FY20F/FY21F earnings estimates by 13%/10%
- Maintain BUY with higher TP of Bt8.10

Price Relative



Forecasts and Valuation

FY Dec (Btm)	2018A	2019A	2020F	2021F
Revenue	14,523	12,279	10,358	11,239
EBITDA	4,126	3,921	3,784	4,225
Pre-tax Profit	4,231	3,897	3,363	3,934
Net Profit	3,338	3,027	2,719	3,249
Net Pft (Pre Ex.)	2,837	2,660	2,719	3,249
Net Pft Gth (Pre-ex) (%)	88.1	(6.2)	2.2	19.5
EPS (Bt)	1.37	1.24	1.11	1.32
EPS Pre Ex. (Bt)	1.16	1.09	1.11	1.32
EPS Gth Pre Ex (%)	86	(6)	2	19
Diluted EPS (Bt)	1.36	1.24	1.11	1.33
Net DPS (Bt)	0.40	0.50	0.33	0.40
BV Per Share (Bt)	3.04	3.94	4.71	5.64
PE (X)	5.2	5.7	6.4	5.4
PE Pre Ex. (X)	6.1	6.5	6.4	5.4
P/Cash Flow (X)	12.5	nm	6.1	5.5
EV/EBITDA (X)	7.1	8.5	8.7	7.5
Net Div Yield (%)	5.6	7.0	4.7	5.6
P/Book Value (X)	2.3	1.8	1.5	1.3
Net Debt/Equity (X)	1.2	1.3	1.1	0.8
ROAE (%)	53.2	35.4	25.6	25.6
Earnings Rev (%):			13	10
Consensus EPS (Bt):			1.03	1.16
Other Broker Recs:		B: 7	S: 0	H: 1

Source of all data on this page: Company, DBSVTH, Bloomberg Finance L.P.

Still looking well

Investment Thesis:

Leading condominium developer with numerous partnerships:

We like Origin Property (ORI) for its status as a leading condominium developer in Thailand. ORI has also successfully and gradually expanded into the landed properties segment. It has made good headway in finding new partners including Nomura and other leading companies such as DTC, ES-CON, CI:Z, and GS E&C, and formed business ventures to support and diversify its existing businesses.

High backlog to support transfers: ORI's end-3Q20 backlog (including joint venture (JV) projects) stood at Bt37.9bn, of which, Bt6.8bn and Bt13.3bn are expected to be transferred in 4Q20F and FY21F respectively. This backlog has already accounted for over 100% and 72% of our FY20F and FY21F transfer (including JV) assumptions respectively.

Valuation remains attractive with decent dividend yield;

maintain BUY: ORI is currently trading at an attractive valuation of 5x FY21F price-to-earnings (PE), still below its peers and -1SD (standard deviation) of its historical average. Its dividend yield is at a generous level of 5.6% in FY21F.

Valuation:

We have a BUY recommendation with higher TP of Bt8.10, based on 6.1x FY21F EPS.

Where we differ:

More bullish on FY20F/FY21F transfer including JV: Our FY20F/FY21F earnings are 7%/13% above the street, mainly from higher transfer (including JV) assumption.

Key Risks to Our View:

Economic downturn, land scarcity along the mass-transit lines, and rising competition.

At A Glance

Issued Capital (m shrs)	2,453
Mkt. Cap (Btm/US\$m)	17,415 / 577
Major Shareholders (%)	
Jaroon-Ek's family	55.6
Mr. Sompong Chonecadeedumrongkul	5.5
Peerada Capital Co., Ltd	4.7
Free Float (%)	30.8
3m Avg. Daily Val (US\$m)	2.1
GIC Industry : Real Estate / Real Estate Management & Development	



Live more, Bank less

WHAT'S NEW

3Q20 saved by income from associates

Recap

Earnings saved by share of income from JV: ORI posted normalised net profit of Bt717m, rising 9% y-o-y and 1% q-o-q. Its results were saved by income from JV and other income. Income from JV rose to Bt250m in 3Q20 (vs. loss of Bt111m in 3Q19 and income of Bt61m in 2Q20), thanks to new projects and continuous transfers from projects under JVs. Other income rose 70% y-o-y and 83% q-o-q to Bt139m, supported by income from contract cancellation and property management. Real estate revenue dropped Bt2.2bn (-30% y-o-y and -29% q-o-q) in 3Q20 due to the lower new project transfers. Blended gross profit margin (GPM) dropped to 35.4% in 3Q20 from 43% in 3Q19 mainly due to a higher mix of lower margin products and promotional campaigns. However, GPM remained stable compared to 2Q20.

Outlook

Revised launch plans in FY20F, but FY21F should kick off stronger: To recap, ORI has launched a total of five projects in 9M20 so far, comprising four low-rise projects and one condominium the Origin Onnut, with a combined value of Bt5bn. ORI has scaled down its plans for new launches in FY20F from Bt20bn to Bt14bn. The company has achieved 10M20 presales of Bt22bn, exceeded its target of Bt21.5bn already, thanks to effective promotional campaigns and take-up rate for new projects that remained high. 6 projects worth Bt9.0bn are expected to be launched in 4Q20F, comprising four high-rise and two low-rise projects. Looking forward to FY21F, ORI plans to launch total new projects worth Bt20bn, with focus on low-rise projects comprising 60%/40% low-rise/high-rise new launches.

4Q20F earnings should peak on the back of new transfers; FY21F earnings expected to jump: There are five high-rise projects with a combined value of Bt6.5bn scheduled for completion and transfers in 4Q20F. One project is under JV, namely Knightbridge Space Ratchayothin (project value Bt2.7bn). GPM is expected to improve from stronger new project transfers. As a result, we expect its performance to show improvement y-o-y and q-o-q in 4Q20F.

In FY21F, we expect ORI's earnings to improve by 19% y-o-y on the back of eight new projects with a combined value of Bt26.2bn that scheduled for completions. Two main contributors to FY21F transfers i.e. Park Origin Thonglor (JV project worth Bt12bn, 74% sold), and Park Origin Phayathai (Bt4.6bn, 75% sold) are expected to be transferred in 2H21F.

High secured backlog: ORI backlog level remains high (including JV projects) which at end-3Q20 stood at Bt37.9bn. Bt6.8bn and Bt13.3bn are expected to be transferred in 4Q20F and FY21F respectively, which account for over 100% and 72% of our FY20F and FY21F transfer (including JV) assumptions respectively. Note that the foreign homebuyers still transfer as expected. We believe this is mainly due to high down payment of c.25-30% required.

Raise FY20F/FY21F forecast by 13%/10%: We have previously baked in our conservative assumptions to reflect the uncertainties amid the COVID-19 pandemic. 9M20 presales (coupled with take-up rate), transfers and earnings have exceeded our expectations. We raised our FY20F/FY21F earnings forecast by 13%/10% respectively, raising presales and transfers by 18%/12% and 9%/7% respectively.

Maintain BUY with higher TP of Bt8.10: We like ORI not only for its status as a leading condominium developer but also its continuous efforts in finding new partners, business ventures, and ability to expand into low-rise projects. ORI still has high backlog levels. We expect its performance to rebound in FY21F from a low base in FY20F, supported by continuous new project transfers from ORI's own projects and JVs. ORI is still trading at an attractive valuation of c.5x FY21F PE, below its peers and -1SD of its historical average. ORI's dividend yield also stands at a generous level of 5.7% in FY21F. We maintain our BUY call with higher TP of Bt8.10, based on 6.1x FY21F EPS.

Company Background

Origin Property (ORI) was established in 2009 and listed on the Stock Exchange of Thailand in 2015. ORI has focused on condominium projects that are located near existing or future mass-transit stations. ORI started out as a mid-range to-low-end player and entered the high-end market in 2017 via the acquisition of Proud Property, the owner of Park 24 in Soi Sukhumvit 24. It has also entered into joint venture deals with Nomura Real Estate, proclaiming that this is a long-term partnership. ORI's main strategy is to develop new projects along the mass-transit stations and near major industrial estates. Later in 2019, ORI also partnered-up with ES-CON and CZ:I (both are Japanese companies), GS E&C, and Dusit International to develop high-rise residential projects and hotels. The Origin Empire now comprises three groups of businesses. These include (i) Origin Property Plc. (ORI) which focuses on residential property development, (ii) One Origin Co., Ltd. which will concentrate on recurring-income businesses, and (iii) Primo Property Solutions Co., Ltd. which offers property management, housekeeping, realtor and digital butler services.

Quarterly / Interim Income Statement (Btm)

FY Dec	3Q2019	2Q2020	3Q2020	% chg yoy	% chg qoq
Revenue	3,154	3,089	2,207	(30.0)	(28.5)
Cost of Goods Sold	(1,797)	(1,997)	(1,427)	(20.6)	(28.5)
Gross Profit	1,356	1,092	781	(42.5)	(28.5)
Other Oper. (Exp)/Inc	(706)	(419)	(468)	(33.8)	11.5
Operating Profit	650	673	313	(51.9)	(53.5)
Other Non Opg (Exp)/Inc	440	204	332	(24.6)	62.6
Associates & JV Inc	(111)	61.4	250	nm	307.7
Net Interest (Exp)/Inc	(74.9)	(67.1)	(51.2)	31.7	23.7
Exceptional Gain/(Loss)	28.0	0.0	0.0	nm	nm
Pre-tax Profit	933	871	844	(9.5)	(3.1)
Tax	(199)	(164)	(122)	(38.7)	(25.5)
Minority Interest	(46.2)	0.10	(4.6)	90.0	(4,985.3)
Net Profit	687	707	717	4.3	1.4
Net Profit bef Except.	659	707	717	8.8	1.4
EBITDA	980	938	895	(8.6)	(4.6)
Margins (%)					
Gross Margins	43.0	35.4	35.4		
Opg Profit Margins	20.6	21.8	14.2		
Net Profit Margins	21.8	22.9	32.5		

Historical PE and PB bands



Source: Bloomberg Finance L.P., DBSVTH estimates



Source: Bloomberg Finance L.P., DBSVTH estimates

Key Assumptions

FY Dec	2017A	2018A	2019A	2020F	2021F
Total lunches	15,150	25,500	24,200	14,000	20,000
Total presales	14,757	27,552	28,942	18,169	17,198

Income Statement (Btm)

FY Dec	2017A	2018A	2019A	2020F	2021F
Revenue	8,765	14,523	12,279	10,358	11,239
Cost of Goods Sold	(5,662)	(8,611)	(6,934)	(6,556)	(7,135)
Gross Profit	3,102	5,912	5,344	3,802	4,104
Other Opng (Exp)/Inc	(1,452)	(2,872)	(2,687)	(1,961)	(2,135)
Operating Profit	1,650	3,040	2,657	1,841	1,969
Other Non Opg (Exp)/Inc	582	1,488	1,384	1,145	1,488
Associates & JV Inc	(218)	(536)	(239)	655	769
Net Interest (Exp)/Inc	(51.0)	(262)	(273)	(279)	(291)
Exceptional Gain/(Loss)	513	501	367	0.0	0.0
Pre-tax Profit	2,475	4,231	3,897	3,363	3,934
Tax	(455)	(855)	(756)	(543)	(635)
Minority Interest	0.47	(37.8)	(114)	(100.0)	(50.0)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	2,021	3,338	3,027	2,719	3,249
Net Profit before Except.	1,508	2,837	2,660	2,719	3,249
EBITDA	2,100	4,126	3,921	3,784	4,225
Growth					
Revenue Gth (%)	178.0	65.7	(15.5)	(15.6)	8.5
EBITDA Gth (%)	147.1	96.5	(5.0)	(3.5)	11.6
Opg Profit Gth (%)	116.4	84.3	(12.6)	(30.7)	6.9
Net Profit Gth (Pre-ex) (%)	136.5	88.1	(6.2)	2.2	19.5
Margins & Ratio					
Gross Margins (%)	35.4	40.7	43.5	36.7	36.5
Opg Profit Margin (%)	18.8	20.9	21.6	17.8	17.5
Net Profit Margin (%)	23.1	23.0	24.7	26.3	28.9
ROAE (%)	55.2	53.2	35.4	25.6	25.6
ROA (%)	13.6	13.3	10.2	8.1	8.9
ROCE (%)	13.5	13.4	9.6	8.4	9.2
Div Payout Ratio (%)	66.4	29.3	40.1	30.0	30.0
Net Interest Cover (x)	32.4	11.6	9.7	6.6	6.8

Source: Company, DBSVTH

Quarterly Income Statement (Btm)

FY Dec	3Q2019	4Q2019	1Q2020	2Q2020	3Q2020
Revenue	3,154	3,299	1,953	3,089	2,207
Cost of Goods Sold	(1,797)	(1,821)	(1,174)	(1,997)	(1,427)
Gross Profit	1,356	1,478	778	1,092	781
Other Oper. (Exp)/Inc	(706)	(600)	(475)	(419)	(468)
Operating Profit	650	878	303	673	313
Other Non Opg (Exp)/Inc	440	253	275	204	332
Associates & JV Inc	(111)	(14.2)	139	61.4	250
Net Interest (Exp)/Inc	(74.9)	(74.4)	(74.2)	(67.1)	(51.2)
Exceptional Gain/(Loss)	28.0	122	145	0.0	0.0
Pre-tax Profit	933	1,163	787	871	844
Tax	(199)	(214)	(111)	(164)	(122)
Minority Interest	(46.2)	(67.8)	(80.8)	0.10	(4.6)
Net Profit	687	882	595	707	717
Net Profit bef Except.	659	760	451	707	717
EBITDA	980	1,116	717	938	895

Growth

Revenue Gth (%)	11.6	4.6	(40.8)	58.2	(28.5)
EBITDA Gth (%)	3.4	13.9	(35.8)	30.8	(4.6)
Opg Profit Gth (%)	15.1	34.9	(65.5)	122.2	(53.5)
Net Profit Gth (Pre-ex) (%)	(4.5)	15.3	(40.7)	57.0	1.4

Margins

Gross Margins (%)	43.0	44.8	39.9	35.4	35.4
Opg Profit Margins (%)	20.6	26.6	15.5	21.8	14.2
Net Profit Margins (%)	21.8	26.7	30.5	22.9	32.5

Balance Sheet (Btm)

FY Dec	2017A	2018A	2019A	2020F	2021F
Net Fixed Assets	898	1,167	2,149	2,356	2,706
Invts in Associates & JVs	928	1,780	2,666	4,321	5,589
Other LT Assets	640	751	784	801	818
Cash & ST Invts	830	1,819	1,330	3,043	4,770
Inventory	18,917	21,161	23,453	22,980	21,732
Debtors	294	135	531	584	642
Other Current Assets	419	390	1,167	1,203	1,239
Total Assets	22,925	27,203	32,079	35,286	37,496
ST Debt	5,243	8,014	6,444	7,000	7,400
Creditor	3,544	2,603	2,574	2,703	2,838
Other Current Liab	3,119	2,567	1,804	1,843	1,172
LT Debt	3,823	4,513	9,606	10,064	10,064
Other LT Liabilities	784	706	717	739	761
Shareholder's Equity	5,123	7,437	9,657	11,560	13,834
Minority Interests	1,290	1,364	1,277	1,377	1,427
Total Cap. & Liab.	22,925	27,203	32,079	35,286	37,496
Non-Cash Wkg. Capital	12,967	16,516	20,773	20,219	19,603
Net Cash/(Debt)	(8,236)	(10,707)	(14,721)	(14,021)	(12,693)
Debtors Turn (avg days)	6.3	5.4	9.9	19.6	19.9
Creditors Turn (avg days)	133.3	132.3	138.6	150.2	141.7
Inventory Turn (avg days)	796.4	862.8	1,194.6	1,321.3	1,143.7
Asset Turnover (x)	0.6	0.6	0.4	0.3	0.3
Current Ratio (x)	1.7	1.8	2.4	2.4	2.5
Quick Ratio (x)	0.1	0.1	0.2	0.3	0.5
Net Debt/Equity (X)	1.3	1.2	1.3	1.1	0.8
Net Debt/Equity ex MI (X)	1.6	1.4	1.5	1.2	0.9
Capex to Debt (%)	4.4	4.6	7.5	2.1	2.0
Z-Score (X)	1.9	2.3	2.1	1.9	2.0

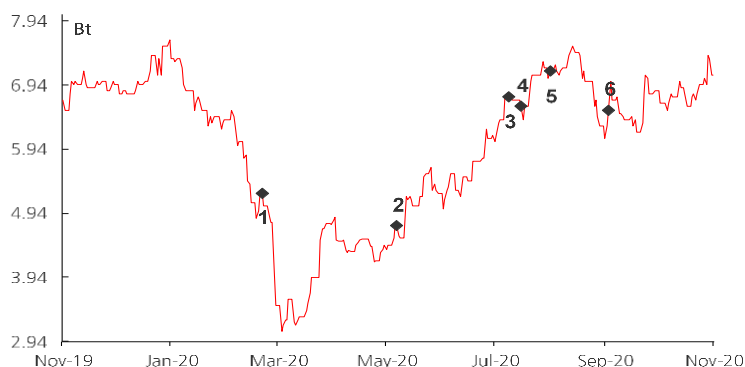
Source: Company, DBSVTH

Cash Flow Statement (Btm)

FY Dec	2017A	2018A	2019A	2020F	2021F
Pre-Tax Profit	2,475	4,231	3,897	3,363	3,934
Dep. & Amort.	86.6	134	119	143	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Assoc. & JV Inc/(loss)	(218)	(536)	(239)	655	769
Chg in Wkg.Cap.	(1,202)	(83.7)	(6,052)	654	667
Other Operating CF	(1,219)	(2,360)	570	(1,954)	(2,223)
Net Operating CF	(77.8)	1,385	(1,705)	2,861	3,147
Capital Exp.(net)	(402)	(574)	(1,201)	(350)	(350)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt in Assoc. & JV	0.0	(1,177)	(568)	(1,000)	(500)
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(1,168)	(1,805)	261	(16.5)	(17.0)
Net Investing CF	(1,571)	(3,556)	(1,507)	(1,366)	(867)
Div Paid	(125)	(961)	(1,384)	(816)	(975)
Chg in Gross Debt	664	3,461	3,524	1,013	400
Capital Issues	1,409	3,691	0.0	0.0	0.0
Other Financing CF	0.0	(3,021)	583	21.5	22.2
Net Financing CF	1,948	3,170	2,723	219	(553)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	300	999	(489)	1,713	1,727
Opg CFPS (Bt)	0.47	0.60	1.77	0.90	1.01
Free CFPS (Bt)	(0.2)	0.33	(1.2)	1.02	1.14

Source: Company, DBSVTH

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	05 Mar 20	5.25	5.80	HOLD
2:	20 May 20	4.74	5.20	HOLD
3:	22 Jul 20	6.75	6.90	HOLD
4:	29 Jul 20	6.60	6.90	HOLD
5:	14 Aug 20	7.15	7.40	HOLD
6:	16 Sep 20	6.55	7.40	BUY

Note : Share price and target price are adjusted for corporate actions.

Source: DBSVTH

Analyst: Thailand Research Team

Thaninee SATIRAREUNGCHAI, CFA

THAI-CAC (as of Jun 2019)






Corporate Governance CG Rating (as of Oct 2019)

Certified



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Corporate Governance CG Rating is based on Thai Institute of Directors (IOD)'s annual assessment of corporate governance practices of listed companies. The assessment covers 235 criteria in five categories including board responsibilities (35% weighting), disclosure and transparency (20%), role of stakeholders (20%), equitable treatment of shareholders (10%) and rights of shareholders (15%). The IOD then assigns numbers of logos to each company based on their scoring as follows:

Score	Description	
Declared	Companies that have declared their intention to join CAC	
Certified	Companies certified by CAC.	
Score	Range Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	No logo given	N/A

DBSVTH recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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Sources for all charts and tables are DBSVTH unless otherwise specified.

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