

# Origin Property

ORI TB / ORI.BK

2 มีนาคม 2564

## Earnings in-line with consensus

### กำไรเป็นไปตามตลาดคาด

กำไร 4Q20 อยู่ที่ 643 ล้านบาท ลดลง 27%YoY และ 10%QoQ

พร้อมกันนี้บริษัทประกาศ จ่ายเงินปันผลเพิ่มอีก 0.39 บาท/หุ้น คิดเป็น simple yield 5.6%

### ประเด็นหลักจากผลประกอบการ

ใน 4Q20 บริษัทมีรายได้ที่ 2,749 ล้านบาท ลดลง 20%YoY แต่เพิ่มขึ้น 15%QoQ รายได้ลดลง YoY เพราะสาเหตุหลักเกิดจากการโอน Backlog รว 2 พันล้านบาท ที่โอนไม่ทันในช่วงปลายปีที่ผ่านมา เพราะการแพร่ระบาดของโควิด-19 ในประเทศ เช่น โครงการ Knightbridge Space รัชโยธิน Knightbridge Space พระราม 9, Knightbridge Space เกษตรฯ, The Origin สุขุมวิท 105 และ Kensington ระยะ 1 และ 2 บริษัทมีอัตรากำไรขั้นต้นใน 4Q20 ที่ 37.8% (เทียบกับ 4Q19 ที่ 47.0% และ 3Q20 ที่ 40.6%)

แม้รายได้ยอดโอนจะน้อยกว่าคาด แต่บริษัทได้ส่วนแบ่งกำไรจากบริษัท รวม 153 ล้านบาท หนุนให้ผลประกอบการสามารถยืนได้ในเกณฑ์ที่ดี

### แนวโน้ม

เรคาดกำไร 1Q21 จะเติบโตทั้ง YoY และ QoQ เพราะ Backlog รว 2 พันล้านบาท ที่โอนไม่ทันใน 4Q20 นั้น เรคาดบริษัทจะสามารถโอนได้ทั้งหมดภายใน 1Q21 เพราะ Backlog จำนวนนี้ประกอบไปด้วยโครงการที่ขายดี มียอดจองสูง เช่น โครงการ Knightbridge Space รัชโยธิน Knightbridge Space พระราม 9, Knightbridge Space เกษตรฯ, The Origin สุขุมวิท 105 และ Kensington ระยะ 1 และ 2 นอกจากนี้ยังมีโอกาสรับรู้กำไรจากการทำ JV อีก 2 โครงการ ซึ่งเป็นไปตามแผนงานของบริษัท

### สิ่งที่เปลี่ยนแปลงไป

เราคงประมาณการกำไร ปี 2021 ที่ 3.2 พันล้านบาท คิดเป็น 1.31 บาท/หุ้น ซึ่งปีนี้จะได้อานิสงส์จาก Backlog ที่โอนไม่ทันในปีที่แล้วช่วยหนุนกำไร และสภาพเศรษฐกิจโดยรวมที่คาดว่าจะฟื้นตัวขึ้นจะหนุนให้กำไรกลับมาเติบโตอีกครั้ง

### คำแนะนำ

เราแนะนำ ซื้อ ราคาเป้าหมาย 8.5 บาท ปัจจุบันหุ้นเทรด PE 5.2 เท่า และยังมีเงินปันผลอีกปีละ 7%

### Sector: Property (Residential)

คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: 8.50 บาท  
ราคา (1/03/64): 6.85 บาท

### Key statistics

Market cap	Bt16.8bn	USD0.6bn
12-mth price range	Bt3.1/Bt8.8	
12-mth avg daily volume	Bt77m	USD2.6m
# of shares (m)	2,453	
Est. free float (%)	30.8	
Foreign limit (%)	49.0	

Share price perf. (%)	1M	3M	12M
Relative to SET	(9.6)	(19.3)	28.6
Absolute	(8.1)	(12.7)	40.9

### Financial summary

FY Ended 31 Dec	2019	2020	2021E	2022E
Revenues (Btm)	13,197	10,486	16,000	17,000
Net profit (Btm)	3,027	2,662	3,211	3,569
EPS (Bt)	1.23	1.09	1.31	1.46
EPS grow th (%)	-9.5%	-12.1%	+20.6%	+11.1%
Core profit (Btm)	2,568	2,517	3,211	3,569
Core EPS (Bt)	1.05	1.03	1.31	1.46
Core EPS grow th (%)	-5.5%	-2.0%	+27.6%	+11.1%
PER (x)	4.4	6.3	5.2	4.7
PBV (x)	1.2	1.4	1.3	1.1
Dividend (Bt)	0.50	0.49	0.52	0.58
Dividend yield (%)	9.2	7.2	7.6	8.5
ROE (%)	35.4	25.3	26.6	25.8

### CG/Anti-corruption



Certified

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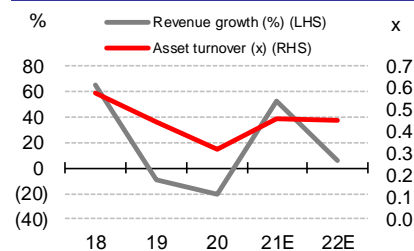
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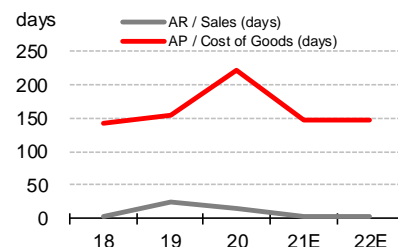
## ORI: Financial Tables – Year

PROFIT & LOSS (Btm)	2018	2019	2020	2021E	2022E
Revenue	14,523	13,197	10,486	16,000	17,000
Cost of sales and services	(8,611)	(6,934)	(6,308)	(9,280)	(9,860)
<b>Gross profit</b>	<b>5,912</b>	<b>6,263</b>	<b>4,178</b>	<b>6,720</b>	<b>7,140</b>
SG&A	(2,872)	(2,687)	(1,822)	(3,295)	(3,464)
<b>EBIT</b>	<b>3,040</b>	<b>3,576</b>	<b>2,356</b>	<b>3,425</b>	<b>3,676</b>
Interest expense	(262)	(273)	(263)	(361)	(340)
Other income/exp.	1,488	465	448	450	500
<b>EBT</b>	<b>4,266</b>	<b>3,769</b>	<b>2,540</b>	<b>3,514</b>	<b>3,836</b>
Corporate tax	(981)	(848)	(524)	(703)	(767)
<b>After-tax net profit (loss)</b>	<b>3,285</b>	<b>2,920</b>	<b>2,016</b>	<b>2,811</b>	<b>3,069</b>
Minority interest	(38)	(114)	(102)	0	0
Equity earnings from affiliates	(536)	(239)	604	400	500
Extra items	627	459	145	0	0
<b>Net profit (loss)</b>	<b>3,338</b>	<b>3,027</b>	<b>2,662</b>	<b>3,211</b>	<b>3,569</b>
Reported EPS	1.36	1.23	1.09	1.31	1.46
<b>Fully diluted EPS</b>	<b>1.08</b>	<b>0.98</b>	<b>0.86</b>	<b>1.04</b>	<b>1.15</b>
<b>Core net profit</b>	<b>2,711</b>	<b>2,568</b>	<b>2,517</b>	<b>3,211</b>	<b>3,569</b>
Core EPS	1.11	1.05	1.03	1.31	1.46
<b>EBITDA</b>	<b>3,174</b>	<b>3,695</b>	<b>2,521</b>	<b>3,731</b>	<b>4,021</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	65.7	(9.1)	(20.5)	52.6	6.3
Gross margin (%)	40.7	47.5	39.8	42.0	42.0
EBITDA margin (%)	21.9	28.0	24.0	23.3	23.7
Operating margin (%)	20.9	27.1	22.5	21.4	21.6
Net margin (%)	23.0	22.9	25.4	20.1	21.0
Core profit margin (%)	18.7	19.5	24.0	20.1	21.0
ROA (%)	13.3	10.2	8.1	9.1	9.5
ROCE (%)	17.8	12.5	9.6	11.4	12.4
Asset turnover (x)	0.6	0.4	0.3	0.5	0.5
Current ratio (x)	1.8	2.4	2.0	2.7	2.8
Gearing ratio (x)	1.4	1.5	1.4	1.1	0.9
Interest coverage (x)	11.6	13.1	8.9	9.5	10.8
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	1,819	1,330	808	3,649	4,016
Accounts receivable	142	838	389	157	167
Inventory	20,151	22,582	23,430	23,500	24,000
PP&E-net	766	1,718	1,808	1,500	1,655
Other assets	4,325	5,611	7,258	7,709	8,694
<b>Total assets</b>	<b>27,203</b>	<b>32,079</b>	<b>33,694</b>	<b>36,515</b>	<b>38,532</b>
Accounts payable	3,367	2,923	3,824	3,712	3,944
ST debts & current portion	7,250	6,096	8,217	5,604	5,605
Long-term debt	5,219	10,323	8,118	8,874	8,700
Other liabilities	2,567	1,804	1,526	1,490	1,265
<b>Total liabilities</b>	<b>18,402</b>	<b>21,146</b>	<b>21,686</b>	<b>19,680</b>	<b>19,514</b>
Paid-up capital	1,225	1,226	1,226	1,226	1,226
Share premium	2,299	2,337	2,337	2,337	2,337
Retained earnings	3,888	6,089	7,785	9,225	11,366
<b>Shareholders' equity</b>	<b>7,437</b>	<b>9,657</b>	<b>11,373</b>	<b>12,787</b>	<b>14,929</b>
Minority interests	1,364	1,277	635	635	635
<b>Total Liab.&amp;Shareholders' eq</b>	<b>27,203</b>	<b>32,079</b>	<b>33,694</b>	<b>33,102</b>	<b>35,077</b>
<b>CASH FLOW (Btm)</b>					
Net income	3,338	3,027	2,662	3,211	3,569
Depreciation and amortization	134	119	165	307	345
Change in working capital	(2,462)	(3,779)	(1,331)	162	(510)
FX, non-cash adjustment & other	376	(1,072)	(1,032)	(1,218)	(1,079)
<b>Cash flows from operating ac</b>	<b>1,386</b>	<b>(1,705)</b>	<b>463</b>	<b>2,463</b>	<b>2,325</b>
Capex (Invest)/Divest	(545)	(1,199)	(253)	(500)	(500)
Others	(3,012)	(311)	(989)	0	0
<b>Cash flows from investing ac</b>	<b>(3,556)</b>	<b>(1,510)</b>	<b>(1,242)</b>	<b>(500)</b>	<b>(500)</b>
Debt financing (repayment)	3,689	4,322	458	1,943	(174)
Equity financing	451	(240)	0	0	0
Dividend payment	(961)	(1,384)	(711)	(1,065)	(1,284)
Others	(9)	75	1,252	0	0
<b>Cash flows from financing ac</b>	<b>3,170</b>	<b>2,773</b>	<b>999</b>	<b>879</b>	<b>(1,459)</b>
Net change in cash	999	(443)	220	2,841	366
<b>Free cash flow (Btm)</b>	<b>841</b>	<b>(2,905)</b>	<b>210</b>	<b>1,963</b>	<b>1,825</b>
<b>FCF per share (Bt)</b>	<b>0.3</b>	<b>(1.2)</b>	<b>0.1</b>	<b>0.8</b>	<b>0.7</b>

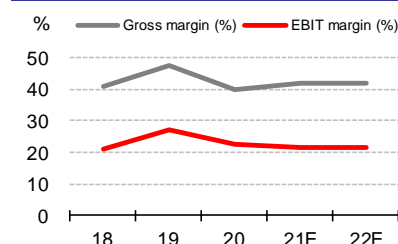
### Revenue growth and asset turnover



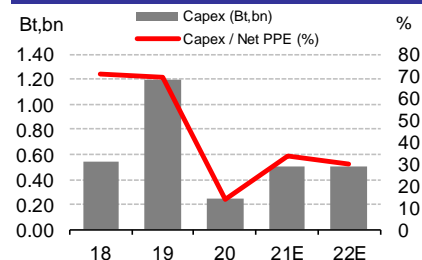
### A/C receivable & A/C payable days



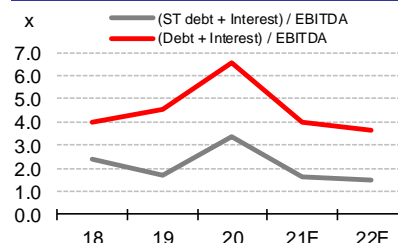
### Profit margins



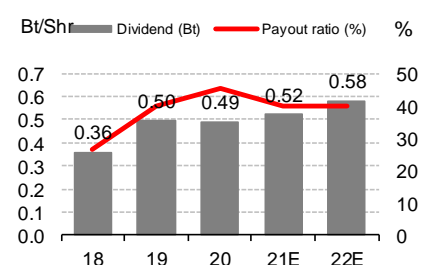
### Capital expenditure



### Debt serviceability



### Dividend payout





## ORI: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (฿)	4Q19	1Q20	2Q20	3Q20	4Q20
Revenue	3,437	2,121	3,216	2,400	2,749
Cost of sales and services	(1,821)	(1,174)	(1,997)	(1,427)	(1,710)
Gross profit	1,616	947	1,220	973	1,039
SG&A	(600)	(475)	(419)	(468)	(460)
<b>EBIT</b>	<b>1,015</b>	<b>471</b>	<b>800</b>	<b>506</b>	<b>579</b>
Interest expense	(74)	(74)	(67)	(51)	(71)
Other income/exp.	115	106	76	139	127
<b>EBT</b>	<b>1,056</b>	<b>503</b>	<b>809</b>	<b>593</b>	<b>634</b>
Corporate tax	(244)	(147)	(164)	(122)	(91)
After-tax net profit (loss)	812	355	646	471	543
Minority interest	(67)	(81)	0	(5)	(17)
Equity earnings from affiliates	(14)	139	61	250	153
Extra items	152	181	0	0	(36)
<b>Net profit (loss)</b>	<b>882</b>	<b>595</b>	<b>707</b>	<b>717</b>	<b>643</b>
Reported EPS	0.36	0.25	0.29	0.29	0.26
<b>Fully diluted EPS</b>	<b>0.29</b>	<b>0.19</b>	<b>0.23</b>	<b>0.23</b>	<b>0.21</b>
<b>Core net profit</b>	<b>730</b>	<b>414</b>	<b>707</b>	<b>717</b>	<b>679</b>
Core EPS	0.30	0.17	0.29	0.29	0.28
<b>EBITDA</b>	<b>1,047</b>	<b>516</b>	<b>835</b>	<b>544</b>	<b>626</b>

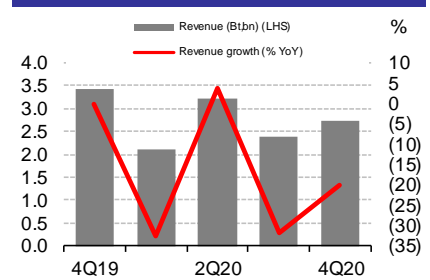
### KEY RATIOS

Gross margin (%)	47.0	44.6	37.9	40.6	37.8
EBITDA margin (%)	30.5	24.3	26.0	22.7	22.8
Operating margin (%)	29.5	22.2	24.9	21.1	21.0
Net margin (%)	25.7	28.0	22.0	29.9	23.4
Core profit margin (%)	21.2	19.5	22.0	29.9	24.7
BV (฿)	4.5	4.4	4.7	4.7	4.9
ROE (%)	36.5	23.2	25.8	26.1	22.6
ROA (%)	11.0	7.3	8.3	8.5	7.6
Current ratio (x)	2.7	2.7	2.4	2.6	2.3
Gearing ratio (x)	1.5	1.6	1.6	1.6	1.4
Interest coverage (x)	0.4	0.4	0.4	0.4	0.3

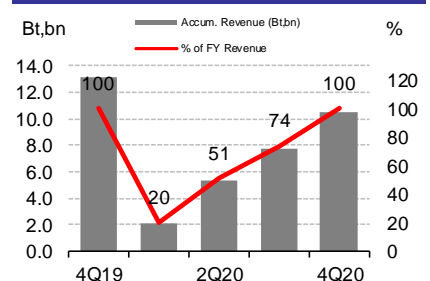
### QUARTERLY BALANCE SHEET (฿m)

Cash & Equivalent	1,330	1,061	2,211	1,411	808
Accounts receivable	838	383	349	406	389
Inventory	22,582	22,340	22,368	22,515	23,430
PP&E-net	1,718	1,775	1,809	1,811	1,808
Other assets	5,611	7,042	7,178	7,619	7,258
<b>Total assets</b>	<b>32,079</b>	<b>32,601</b>	<b>33,915</b>	<b>33,762</b>	<b>33,694</b>
Accounts payable	2,923	1,981	2,055	2,091	3,824
ST debts & current portion	6,096	7,119	8,147	7,464	8,217
Long-term debt	10,323	10,631	9,931	10,618	8,118
Other liabilities	1,804	2,001	2,204	1,997	1,526
<b>Total liabilities</b>	<b>21,146</b>	<b>21,732</b>	<b>22,336</b>	<b>22,171</b>	<b>21,686</b>
Paid-up capital	1,226	1,226	1,226	1,226	1,226
Share premium	2,337	2,337	2,337	2,337	2,337
Retained earnings	6,089	6,684	7,392	7,388	7,785
<b>Shareholders equity</b>	<b>9,657</b>	<b>10,256</b>	<b>10,966</b>	<b>10,974</b>	<b>11,373</b>
Minority interests	1,277	613	613	617	635
<b>Total Liab.&amp;Shareholders' eq</b>	<b>32,079</b>	<b>32,601</b>	<b>33,915</b>	<b>33,762</b>	<b>33,694</b>

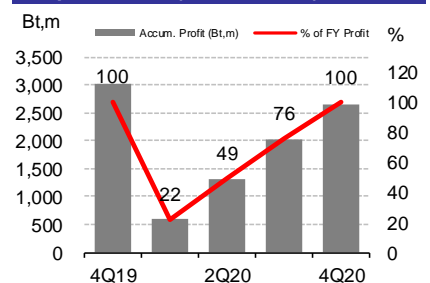
### Revenue trend



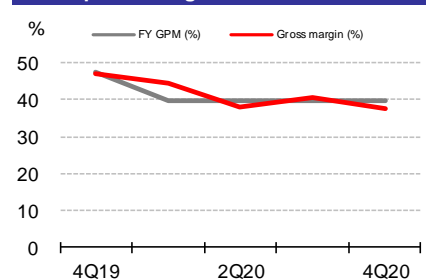
### Revenue trend (accumulated)



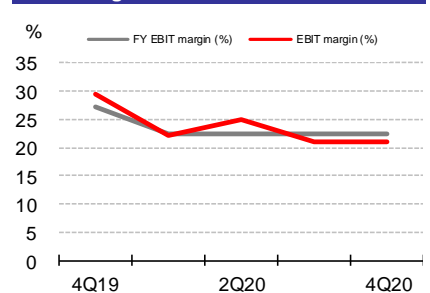
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



### Company profile

บริษัท ออริจิ้น พร็อพเพอร์ตี้ จำกัด (มหาชน) "ORI" ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียมและบ้านแนวราบ รวมถึงธุรกิจอสังหาริมทรัพย์รายได้ต่อเนื่อง (Recurring income) และธุรกิจให้บริการที่เกี่ยวข้องกับธุรกิจอสังหาริมทรัพย์ และบริการรับจ้างบริหารโครงการนิติบุคคลอาคารชุด ทั้งนี้ บริษัทฯ ได้เน้นถึงการพัฒนาคอนโดมิเนียม ในด้านการออกแบบรูปแบบของโครงการ และการตกแต่งภายในที่มีเอกลักษณ์เฉพาะ (Unique Design) การออกแบบพื้นที่ใช้สอยให้สามารถใช้งานได้สูงสุด รวมถึงการเลือกใช้วัสดุที่มีคุณภาพสูงคุ้มค่าต่อราคาตามสโลแกนของบริษัทฯ "คิดมากกว่า ให้มากกว่า ได้มากกว่า (Living More)"



**Figure 1 : 4Q20 results**

FY Ended 31 Dec (Btm)	4Q20	4Q19	YoY %	3Q20	QoQ %	2020	2019	YoY %
<b>Income Statement</b>								
Revenue	2,749	3,437	(20)	2,400	15	10,486	13,197	(21)
Cost of sales and services	(1,710)	(1,821)	(6)	(1,427)	20	(6,308)	(6,934)	(9)
EBITDA	626	1,047	(40)	544	15	2,521	3,695	(32)
SG&A	(460)	(600)	(23)	(468)	(2)	(1,822)	(2,687)	(32)
EBIT	579	1,015	(43)	506	14	2,356	3,576	(34)
Interest expense	(71)	(74)	(5)	(51)	39	(263)	(273)	(3)
Other income/exp.	127	115	10	139	(9)	448	465	(4)
Equity earnings from affiliates	153	(14)	nm	250	(39)	604	(239)	nm
Extra items	(36)	152	nm	0	nm	145	459	nm
<b>EBT</b>	<b>634</b>	<b>1,056</b>	<b>(40)</b>	<b>593</b>	<b>7</b>	<b>2,540</b>	<b>3,769</b>	<b>(33)</b>
Corporate tax	(91)	(244)	(63)	(122)	(25)	(524)	(848)	(38)
Minority interest	(17)	(67)	nm	(5)	nm	(102)	(114)	nm
<b>Net profit (loss)</b>	<b>643</b>	<b>882</b>	<b>(27)</b>	<b>717</b>	<b>(10)</b>	<b>2,662</b>	<b>3,028</b>	<b>(12)</b>
Reported EPS	0.26	0.36	(27)	0.29	(10)	1.09	1.24	(12)
<b>Core net profit</b>	<b>679</b>	<b>730</b>	<b>(7)</b>	<b>717</b>	<b>(5)</b>	<b>2,517</b>	<b>2,568</b>	<b>(2)</b>
<b>Key ratios</b>								
Gross margin (%)	37.8	47.0		40.6		39.8	47.5	
EBITDA margin (%)	22.8	30.5		22.7		24.0	28.0	
EBIT margin (%)	21.0	29.5		21.1		22.5	27.1	
SG&A / Revenue (%)	16.7	17.5		19.5		17.4	20.4	
Tax rate (%)	14.3	23.1		20.6		20.6	22.5	
Net margin (%)	23.4	25.7		29.9		25.4	22.9	
Current ratio (x)	2.3	2.7		2.6		2.3	2.7	
Gearing ratio (x)	1.4	1.5		1.6		1.4	1.5	
Interest coverage (x)	0.3	0.4		0.4		8.9	13.1	
<b>Balance Sheet</b>								
Cash & Equivalent	808	1,330	(39)	1,411	(43)			
<b>Total assets</b>	<b>33,694</b>	<b>32,079</b>	<b>5</b>	<b>33,762</b>	<b>(0)</b>			
ST debts & current portion	8,217	6,096	35	7,464	10			
Long-term debt	8,118	10,323	(21)	10,618	(24)			
<b>Total liabilities</b>	<b>21,686</b>	<b>21,146</b>	<b>3</b>	<b>22,171</b>	<b>(2)</b>			
Retained earnings	7,785	6,089	28	7,388	5			
<b>Shareholders equity</b>	<b>11,373</b>	<b>9,657</b>	<b>18</b>	<b>10,974</b>	<b>4</b>			
Minority interests	635	1,277	(50)	617	3			
BV (Bt)	4.9	4.5	10	4.7	4			

- รายได้ที่ 2,749 ล้านบาท ลดลง 20%YoY แต่เพิ่มขึ้น 15%QoQ รายได้ลดลง YoY เพราะสาเหตุหลักเกิดจากการโอน Backlog ราว 2 พันล้านบาท ที่โอนไม่ทันในช่วงปลายปีที่ผ่านมา เพราะการแพร่ระบาดของใหม่ของ โควิด-19 ในประเทศ เช่น โครงการ Knightbridge Space รัชโยธิน (มี Backlog 2.5 พันล้านบาท) Knightbridge Space พระราม 9, Knightbridge Space เกษตรฯ, The Origin สุขุมวิท 105 และ Kensington ระยะ 1 และ 2

- บริษัทมีอัตรากำไรขั้นต้นใน 4Q20 ที่ 37.8% (เทียบกับ 4Q19 ที่ 47.0% และ 3Q20 ที่ 40.6%)
- แม้รายได้ยอดโอนจะน้อยกว่าคาด แต่บริษัทได้ส่วนแบ่งกำไรจากบริษัทรวม 153 ล้านบาท หนุนให้ผลประกอบการสามารถยืนได้ในเกณฑ์ที่ดี

Source: Bualuang Research estimates



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CKP	STA	BGRIM	GULF	MTC	AWC	TCAP	CRC	CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD
THANI	BANPU	BCH	BTS	CK	SCC	STEC	TISCO	TRUE	TU	INTUCH	RATCH	VGI	PRM	SCGP
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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		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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**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.

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