

Origin Property

ORI TB / ORI.BK

13 พฤษภาคม 2564

Net profit beat estimate

กำไรสุทธิสูงกว่าคาด

กำไร 1Q21 อยู่ที่ 825 ล้านบาท เพิ่มขึ้น 39%YoY และ 28%QoQ ซึ่งในไตรมาสนี้บริษัทมีกำไรจากการจำหน่ายเงินลงทุนในบริษัทย่อย (Share premium) จำนวน 125 ล้านบาท หากไม่รวมรายการดังกล่าวกำไรหลักจากการดำเนินงานอยู่ที่ 700 ล้านบาท เพิ่มขึ้น 69%YoY และ 3%QoQ กำไรสุทธิสูงกว่าคาดเพราะว่ามี share premium ส่วนกำไรหลักเป็นไปตามคาด

ประเด็นหลักจากผลประกอบการ

ใน 1Q21 บริษัทมีรายได้ที่ 3,630 ล้านบาท เพิ่มขึ้น 71%YoY และ 32%QoQ เพราะ Backlog รวม 2 พันล้านบาท ที่โอนไม่ทันใน 4Q20 นั้นสามารถโอนได้ใน 1Q21 เพราะ Backlog จำนวนนี้ประกอบไปด้วยโครงการที่ขายดี มียอดจองสูง เช่น โครงการ Knightbridge Space รัชโยธิน (มี Backlog 2.5 พันล้านบาท) Knightbridge Space พระราม 9, Knightbridge Space เกษตรฯ, The Origin สุขุมวิท 105 และ Kensington ระยอง 1 และ 2 สำหรับ Share premium จำนวน 125 ล้านบาท เกิดจากการขายโครงการเข้า JV กับ Nomura Real Estate อีก 2 โครงการ ได้แก่ The Origin E22 และ The Origin Plug & Play รวมอินทรา

บริษัทมีอัตรากำไรขั้นต้นใน 1Q21 ที่ 39.2% (เทียบกับ 1Q20 ที่ 44.6% และ 4Q20 ที่ 37.8%)

แนวโน้ม

เราคาดว่ากำไร 2Q21 จะอ่อนตัวลง YoY และ QoQ หลังจากที่ใน 1Q21 บริษัทได้เร่งโอนโครงการจำนวนมาก ประกอบกับการระบาดของโควิดรอบที่ 3 ในประเทศ คาดจะส่งผลให้การโอนโครงการชะลอตัวลง แต่โดยรวมแล้วเราคาดว่าบริษัทจะรายได้กำไรอยู่ในเกณฑ์ที่ดีได้และภาพกำไรทั้งปีจะเป็นไปตามที่เราคาด

สิ่งที่เปลี่ยนแปลงไป

เราคงประมาณการกำไร ปี 2021 ที่ 2.9 พันล้านบาท คิดเป็น 1.18 บาท/หุ้น ซึ่ง ORI มีสัดส่วน backlog ที่รองรับรายได้ไปแล้วราว 60% นับว่าสูงเป็นอันดับต้นๆของอุตสาหกรรม เราจึงมีความมั่นใจว่าผลประกอบการจะเป็นไปตามที่เราคาด

คำแนะนำ

เราแนะนำ ซื้อ และปรับราคาเป้าหมายขึ้นเป็น 10 บาท (อิง PE 8.5 เท่าเท่ากับค่าเฉลี่ยระยะยาวของบริษัท) ซึ่ง Re-rate ขึ้นตามภาพอุตสาหกรรมที่กำลังกลับสุขาขึ้นตามสถานะเศรษฐกิจที่กำลังฟื้นตัว และยังมีอัฟไซค์เฉพาะตัวบริษัทจากธุรกิจ AMC ที่อยู่ระหว่างจัดตั้ง

Sector: Property (Residential)

คำแนะนำพื้นฐาน: **ซื้อ**
เป้าหมายพื้นฐาน: 10.00 บาท
ราคา (12/05/64): 8.60 บาท

Key statistics

Market cap	Bt21.1bn	USD0.7bn
12-mth price range	Bt4.2/Bt9.4	
12-mth avg daily volume	Bt98m	USD3.2m
# of shares (m)	2,453	
Est. free float (%)	30.8	
Foreign limit (%)	49.0	

Share price perf. (%)	1M	3M	12M
Relative to SET	(3.1)	10.5	83.8
Absolute	(1.1)	14.7	104.8

Financial summary

FY Ended 31 Dec	2020	2021E	2022E	2023E
Revenues (Btm)	10,486	14,000	15,000	16,000
Net profit (Btm)	2,662	2,902	3,244	3,453
EPS (Bt)	1.09	1.18	1.32	1.41
EPS grow th (%)	-12.1%	+9.0%	+11.8%	+6.4%
Core profit (Btm)	2,517	2,902	3,244	3,453
Core EPS (Bt)	1.03	1.18	1.32	1.41
Core EPS grow th (%)	-2.0%	+15.3%	+11.8%	+6.4%
PER (x)	7.9	7.3	6.5	6.1
PBV (x)	1.8	1.6	1.4	1.2
Dividend (Bt)	0.49	0.47	0.53	0.56
Dividend yield (%)	5.7	5.5	6.2	6.5
ROE (%)	25.3	24.3	24.1	22.4

CG/Anti-corruption



Certified

วิกิจ ธีรวรรณรัตน์,
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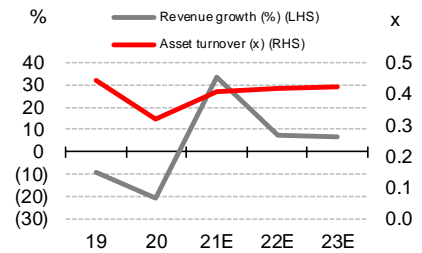
ธนเศรษฐ์ พจน์เกษมสิน
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See disclaimer at the end of report

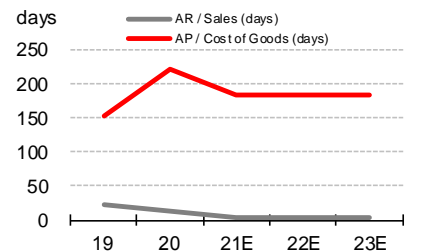
ORI: Financial Tables – Year

PROFIT & LOSS (Btm)	2019	2020	2021E	2022E	2023E
Revenue	13,197	10,486	14,000	15,000	16,000
Cost of sales and services	(6,934)	(6,308)	(8,750)	(9,450)	(10,080)
Gross profit	6,263	4,178	5,250	5,550	5,920
SG&A	(2,687)	(1,822)	(2,265)	(2,390)	(2,516)
EBIT	3,576	2,356	2,985	3,160	3,404
Interest expense	(273)	(263)	(245)	(229)	(213)
Other income/exp.	465	448	450	500	500
EBT	3,769	2,540	3,190	3,431	3,691
Corporate tax	(848)	(524)	(638)	(686)	(738)
After-tax net profit (loss)	2,920	2,016	2,552	2,744	2,953
Minority interest	(114)	(102)	(100)	(100)	(100)
Equity earnings from affiliates	(239)	604	450	600	600
Extra items	459	145	0	0	0
Net profit (loss)	3,027	2,662	2,902	3,244	3,453
Reported EPS	1.23	1.09	1.18	1.32	1.41
Fully diluted EPS	0.98	0.86	0.94	1.05	1.12
Core net profit	2,568	2,517	2,902	3,244	3,453
Core EPS	1.05	1.03	1.18	1.32	1.41
EBITDA	3,695	2,521	3,292	3,504	3,779
KEY RATIOS					
Revenue growth (%)	(9.1)	(20.5)	33.5	7.1	6.7
Gross margin (%)	47.5	39.8	37.5	37.0	37.0
EBITDA margin (%)	28.0	24.0	23.5	23.4	23.6
Operating margin (%)	27.1	22.5	21.3	21.1	21.3
Net margin (%)	22.9	25.4	20.7	21.6	21.6
Core profit margin (%)	19.5	24.0	20.7	21.6	21.6
ROA (%)	10.2	8.1	8.4	9.0	9.1
ROCE (%)	12.5	9.6	10.7	12.1	12.0
Asset turnover (x)	0.4	0.3	0.4	0.4	0.4
Current ratio (x)	2.4	2.0	2.1	2.1	2.2
Gearing ratio (x)	1.5	1.4	1.0	0.8	0.7
Interest coverage (x)	13.1	8.9	12.2	13.8	16.0
BALANCE SHEET (Btm)					
Cash & Equivalent	1,330	808	2,147	2,430	1,115
Accounts receivable	838	389	137	147	157
Inventory	22,582	23,430	23,500	24,000	26,208
PP&E-net	1,718	1,808	1,501	1,656	1,780
Other assets	5,611	7,258	7,709	8,694	9,819
Total assets	32,079	33,694	34,994	36,927	39,079
Accounts payable	2,923	3,824	4,375	4,725	5,040
ST debts & current portion	6,096	8,217	4,417	4,418	4,419
Long-term debt	10,323	8,118	8,273	8,098	8,088
Other liabilities	1,804	1,526	4,730	4,440	4,114
Total liabilities	21,146	21,686	21,795	21,682	21,661
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	7,785	8,902	10,849	12,921
Shareholders equity	9,657	11,373	12,465	14,411	16,483
Minority interests	1,277	635	735	835	935
Total Liab.&Shareholders' eq	32,079	33,694	34,994	36,927	39,079
CASH FLOW (Btm)					
Net income	3,027	2,662	2,902	3,244	3,453
Depreciation and amortization	119	165	307	345	375
Change in working capital	(3,779)	(1,331)	182	(510)	(2,218)
FX, non-cash adjustment & other	(1,072)	(1,032)	(505)	(961)	(1,118)
Cash flows from operating ac	(1,705)	463	2,886	2,118	493
Capex (Invest)/Divest	(1,199)	(253)	(500)	(500)	(500)
Others	(311)	(989)	0	0	0
Cash flows from investing ac	(1,510)	(1,242)	(500)	(500)	(500)
Debt financing (repayment)	4,322	458	155	(174)	(10)
Equity financing	(240)	0	0	0	0
Dividend payment	(1,384)	(711)	(1,202)	(1,161)	(1,298)
Others	75	1,252	0	0	0
Cash flows from financing ac	2,773	999	(1,047)	(1,335)	(1,308)
Net change in cash	(443)	220	1,339	283	(1,315)
Free cash flow (Btm)	(2,905)	210	2,386	1,618	(7)
FCF per share (Bt)	(1.2)	0.1	1.0	0.7	(0.0)

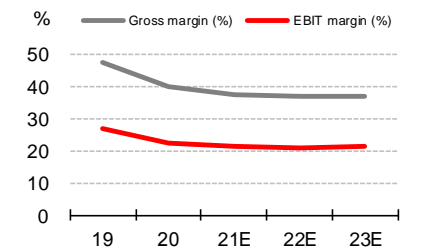
Revenue growth and asset turnover



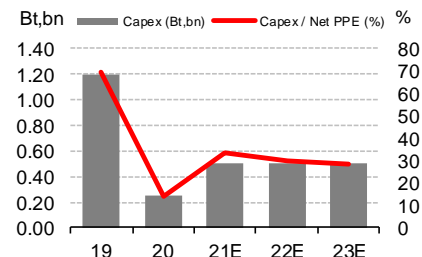
A/C receivable & A/C payable days



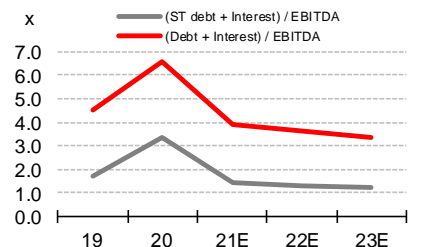
Profit margins



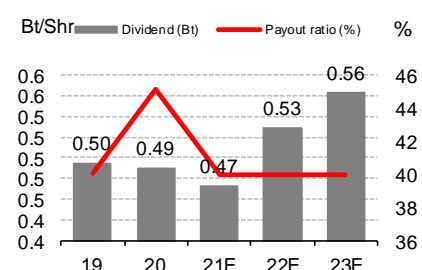
Capital expenditure



Debt serviceability



Dividend payout



ORI: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (฿)	1Q20	2Q20	3Q20	4Q20	1Q21
Revenue	2,121	3,216	2,400	2,749	3,630
Cost of sales and services	(1,174)	(1,997)	(1,427)	(1,710)	(2,206)
Gross profit	947	1,220	973	1,039	1,424
SG&A	(475)	(419)	(468)	(460)	(575)
EBIT	471	800	506	579	850
Interest expense	(74)	(67)	(51)	(71)	(67)
Other income/exp.	106	76	139	127	114
EBT	503	809	593	634	896
Corporate tax	(147)	(164)	(122)	(91)	(202)
After-tax net profit (loss)	355	646	471	543	694
Minority interest	(81)	0	(5)	(17)	(43)
Equity earnings from affiliates	139	61	250	153	48
Extra items	181	0	0	(36)	125
Net profit (loss)	595	707	717	643	825
Reported EPS	0.25	0.29	0.29	0.26	0.34
Fully diluted EPS	0.19	0.23	0.23	0.21	0.27
Core net profit	414	707	717	679	700
Core EPS	0.17	0.29	0.29	0.28	0.29
EBITDA	516	835	544	626	895

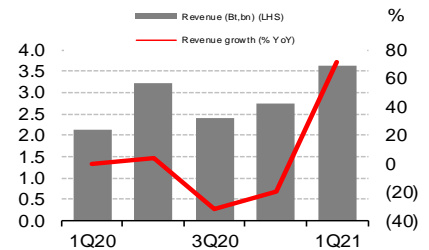
KEY RATIOS

Gross margin (%)	44.6	37.9	40.6	37.8	39.2
EBITDA margin (%)	24.3	26.0	22.7	22.8	24.6
Operating margin (%)	22.2	24.9	21.1	21.0	23.4
Net margin (%)	28.0	22.0	29.9	23.4	22.7
Core profit margin (%)	19.5	22.0	29.9	24.7	19.3
BV (฿)	4.4	4.7	4.7	4.9	5.2
ROE (%)	23.2	25.8	26.1	22.6	27.1
ROA (%)	7.3	8.3	8.5	7.6	9.4
Current ratio (x)	2.7	2.4	2.6	2.3	2.5
Gearing ratio (x)	1.6	1.6	1.6	1.4	1.4
Interest coverage (x)	0.4	0.4	0.4	0.3	0.3

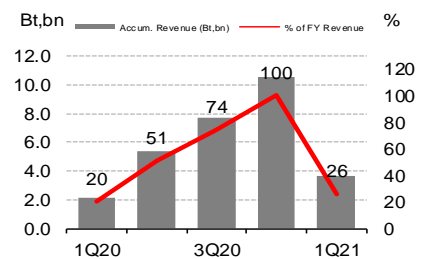
QUARTERLY BALANCE SHEET (฿m)

Cash & Equivalent	1,061	2,211	1,411	808	1,831
Accounts receivable	383	349	406	389	470
Inventory	22,340	22,368	22,515	23,430	22,427
PP&E-net	1,775	1,809	1,811	1,808	1,803
Other assets	7,042	7,178	7,619	7,258	8,432
Total assets	32,601	33,915	33,762	33,694	34,963
Accounts payable	1,981	2,055	2,091	3,824	2,803
ST debts & current portion	7,119	8,147	7,464	8,217	8,253
Long-term debt	10,631	9,931	10,618	8,118	9,602
Other liabilities	2,001	2,204	1,997	1,526	1,449
Total liabilities	21,732	22,336	22,171	21,686	22,107
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	6,684	7,392	7,388	7,785	8,611
Shareholders equity	10,256	10,966	10,974	11,373	12,200
Minority interests	613	613	617	635	656
Total Liab.&Shareholders' eq	32,601	33,915	33,762	33,694	34,963

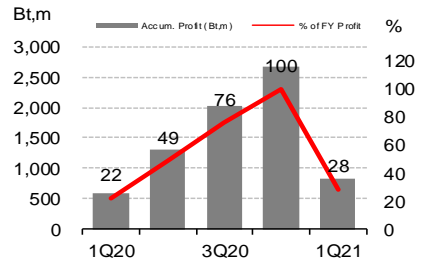
Revenue trend



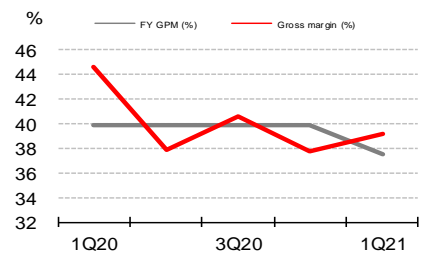
Revenue trend (accumulated)



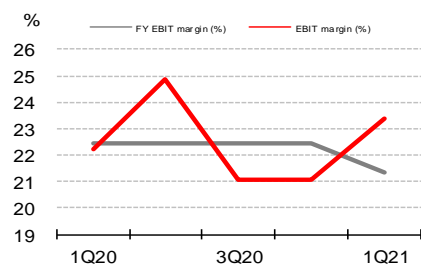
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

บริษัท ออริจัน พร็อพเพอร์ตี้ จำกัด (มหาชน) "ORI" ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียมและบ้านแนวราบ รวมถึงธุรกิจอสังหาริมทรัพย์ประเภทรายได้ต่อเนื่อง (Recurring income) และธุรกิจให้บริการที่เกี่ยวข้องกับธุรกิจอสังหาริมทรัพย์ และบริการรับจ้างบริหารโครงการนิติบุคคลอาคารชุด ทั้งนี้ บริษัทฯ ได้เน้นถึงการพัฒนาโครงการ ในด้านการออกแบบรูปแบบของโครงการ และการตกแต่งภายในที่มีเอกลักษณ์เฉพาะ (Unique Design) การออกแบบพื้นที่ใช้สอยให้สามารถประโยชน์ได้สูงสุด รวมถึงการเลือกใช้วัสดุที่มีคุณภาพสูงคุ้มค่าต่อราคาตามสโลแกนของบริษัทฯ "คิดมากกว่า ให้มากกว่า ได้มากกว่า (Living More)"

Figure 1 : 1Q21 results

FY Ended 31 Dec (Btm)	1Q21	1Q20	YoY %	4Q20	QoQ %	3M21	3M20	YoY %	3M21 vs. FY21E
Income Statement									
Revenue	3,630	2,121	71	2,749	32	3,630	2,121	71	26
Cost of sales and services	(2,206)	(1,174)	88	(1,710)	29	(2,206)	(1,174)	88	25
EBITDA	895	516	73	626	43	895	516	73	27
SG&A	(575)	(475)	21	(460)	25	(575)	(475)	21	25
EBIT	850	471	80	579	47	850	471	80	28
Interest expense	(67)	(74)	(9)	(71)	(5)	(67)	(74)	(9)	27
Other income/exp.	114	106	7	127	(10)	114	106	7	25
Equity earnings from affiliates	48	139	(65)	153	(68)	48	139	(65)	11
Extra items	125	181	nm	(36)	(447)	125	181	nm	n.m.
EBT	896	503	78	634	41	896	503	78	28
Corporate tax	(202)	(147)	37	(91)	122	(202)	(147)	37	32
Minority interest	(43)	(81)	nm	(17)	nm	(43)	(81)	nm	43
Net profit (loss)	825	595	39	643	28	825	595	39	28
Reported EPS	0.34	0.25	34	0.26	28	0.34	0.24	38	28
Core net profit	700	414	69	679	3	700	414	69	24
Key ratios									
Gross margin (%)	39.2	44.6		37.8		39.2	44.6		
EBITDA margin (%)	24.6	24.3		22.8		24.6	24.3		
EBIT margin (%)	23.4	22.2		21.0		23.4	22.2		
SG&A / Revenue (%)	15.8	22.4		16.7		15.8	22.4		
Tax rate (%)	22.5	29.3		14.3		22.5	29.3		
Net margin (%)	22.7	28.0		23.4		22.7	28.0		
Current ratio (x)	2.5	2.7		2.3		2.5	2.7		
Gearing ratio (x)	1.4	1.6		1.4		1.4	1.6		
Interest coverage (x)	0.3	0.4		0.3		12.6	6.3		
Balance Sheet									
Cash & Equivalent	1,831	1,061	73	808	127				
Total assets	34,963	32,601	7	33,694	4				
ST debts & current portion	8,253	7,119	16	8,217	0				
Long-term debt	9,602	10,631	(10)	8,118	18				
Total liabilities	22,107	21,732	2	21,686	2				
Retained earnings	8,611	6,684	29	7,785	11				
Shareholders equity	12,200	10,256	19	11,373	7				
Minority interests	656	613	7	635	3				
BV (Bt)	5.2	4.4	18	4.9	7				

Source: Bualuang Research estimates

Bualuang Securities Public Company Limited

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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
TQM	COM7	DOHOME	JMT	CHG	TMB	BAM	BCP	BCPG	AP	KTB	BPP	KKP	OR	BEM
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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 – 59		Pass
Below 50	No logo given	N/A

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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.

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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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