

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

17 May 2021

BUY

Last Traded Price (14 May 2021): Bt8.60 (SET : 1,549.48)
Price Target 12-mth: Bt10.30 (20% upside) (Prev Bt8.50)

Analyst

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What's New

- Strong 1Q21 normalised net profit of Bt725m (+61% y-o-y, +13% q-o-q) on strong transfers
- Good response on new launches and presales momentum in 2Q21F
- Raise FY21F/FY22F earnings by 5%/8%
- Maintain BUY with higher TP of Bt10.30

Price Relative



Forecasts and Valuation

FY Dec (Btm)	2019A	2020A	2021F	2022F
Revenue	12,279	9,870	12,424	13,842
EBITDA	3,921	3,572	4,187	4,447
Pre-tax Profit	3,897	3,289	3,912	4,157
Net Profit	3,027	2,662	3,160	3,444
Net Pft (Pre Ex.)	2,660	2,517	3,160	3,444
Net Pft Gth (Pre-ex) (%)	(6.2)	(5.4)	25.5	9.0
EPS (Bt)	1.24	1.09	1.29	1.40
EPS Pre Ex. (Bt)	1.09	1.03	1.29	1.40
EPS Gth Pre Ex (%)	(6)	(5)	26	9
Diluted EPS (Bt)	1.24	1.09	1.29	1.41
Net DPS (Bt)	0.50	0.49	0.58	0.63
BV Per Share (Bt)	3.94	4.64	5.35	6.12
PE (X)	7.0	7.9	6.7	6.1
PE Pre Ex. (X)	7.9	8.4	6.7	6.1
P/Cash Flow (X)	nm	45.6	20.7	10.7
EV/EBITDA (X)	9.5	10.4	9.2	8.8
Net Div Yield (%)	5.8	5.7	6.7	7.3
P/Book Value (X)	2.2	1.9	1.6	1.4
Net Debt/Equity (X)	1.3	1.3	1.2	1.1
ROAE (%)	35.4	25.3	25.8	24.5
Earnings Rev (%):			5	8
Consensus EPS (Bt):			1.19	1.33
Other Broker Recs:		B: 6	S: 0	H: 1

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

Strong pipeline to drive earnings

Investment Thesis:

Numerous partnerships and several new business expansion initiatives to support leading property developer position: 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. ORI has also partnered with JWD to develop built-to-suit warehouses. The company still has a string of potential new ventures that are expected to be announced in FY21F.

High backlog to support transfers: ORI's backlog remains high with end-1Q21 backlog (including JV projects) at Bt34.7bn, of which Bt11.5bn will be transferred in FY21F and the balance during FY22F and FY24F. This implies 90% of our FY21F transfer assumption (including JV) has been locked-in.

Valuation remains attractive with decent dividend yield: ORI is currently trading at an attractive valuation of 7x FY21F price-to-earnings (PE), still below its peers. Its dividend yield is at a generous 6% in FY21F.

Valuation:

We have a BUY recommendation with a higher TP of Bt10.30, based on a higher PE ratio of 8x FY21F EPS (vs. 6.9x previously), to reflect an improvement in market sentiment on vaccine rollouts.

Where we differ:

Our FY21F/FY21F earnings are 4%/6% below consensus due to lower operating expenses and a more conservative revenue assumption, respectively.

Key Risks to Our View:

Economic downturn, land scarcity along the mass-transit lines, and rising competition are key risks to our view and forecast.

At A Glance

Issued Capital (m shrs)	2,453
Mkt. Cap (Btm/US\$m)	21,095 / 677
Major Shareholders (%)	
Jaroon-Ek's family	35.1
Peerada Capital Co., Ltd	25.2
Mr. Sompong Chonecadeedumrongkul	4.1
Free Float (%)	30.8
3m Avg. Daily Val (US\$m)	5.4
GIC Industry : Real Estate / Real Estate Management &	



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WHAT'S NEW

Decent start to the year

Strong 1Q21 project transfers: ORI reported 1Q21 net profit of Bt825m (+39% y-o-y, +28% q-o-q). Stripping out the gain on disposal of investment in subsidiaries before tax of Bt125m, normalised net profit came in at Bt725m (+61% y-o-y, +13% q-o-q). This was 13% above the street's expectation on higher-than-expected transfers.

1Q21 real estate revenue surged to Bt3.4bn (+77% y-o-y, +31% q-o-q) on the back of both higher high-rise and housing projects from new project transfers and continuing transfers.

Residential GPM dropped to 36% in 1Q21 from 39.9% in 1Q20 and 34.8% in 4Q20. We believe declining residential GPM is on the back of continuous promotional campaigns and higher mix of housing projects with lower margins.

SG&A expense rose 21% y-o-y and 25% q-o-q to Bt575m, due mainly to tax expenses on transfers and higher admin expenses to expand its recurring income business. But due to higher revenue, SG&A to revenue dropped to 16.7% in 1Q21 vs. 24.3% in 1Q20 and 17.5% in 4Q20.

Outlook

2021 targets on track: Recap that ORI launched a total of three projects and achieved strong 1Q21 presales of Bt7.7bn higher by 58% y-o-y and 8% q-o-q. ORI maintains its 2021 targets with new launches of 20 new projects worth Bt20bn (majority of new launches in 2H21F), an all-time high presales target of Bt29bn, and transfer target (excluding JV) of Bt12.8bn.

Good response on new launches and presales momentum:

For 2Q21F, ORI is seeing good presales momentum from both of its low-rise and high-rise projects. We believe this is not only on the back of its promotional and marketing campaigns that boosted sales but also from the company's successful new project launches and also the new normal environment that saw higher demand especially for low-rise projects.

For new launches, in 2Q21F, the company has also received good response so far, pertaining to (i) the JV project with DTC, Hampton Sriracha (project value Bt1.4bn), which achieved a take-up rate of 70%, and (ii) the two low-rise projects namely Grand Britania Bangna KM.12, and Grand Britania Ratchaphruek-Rama 5.

Expect decent transfers to continue to support 2Q21F:

Despite 3rd wave of COVID-19, but thanks to new project transfers, new low-rise project launches that were well received, and continued new project transfers, we expect ORI to deliver a decent level of project transfers in 2Q21F. Though 2Q20 had a high base, we expect ORI to deliver slightly higher y-o-y earnings but moderate on a q-o-q basis with 2H21F earnings to register higher earnings than 1H21F.

High backlog secured: ORI's backlog remains high with end-1Q21 backlog level (including JV projects) at Bt34.7bn, of which Bt11.5bn will be transferred in FY21F and the rest during FY22F and FY24F. This implies 90% of our FY21F transfer (including JV) assumptions has been locked-in.

Lifting FY21F/FY22F earnings by 5%/8%: Due to the company's strong 1Q21 transfers, we raised our FY21F/FY22F transfers by 7%/10%, resulting in net profit rising by 5%/8% to Bt3.2bn/Bt3.4bn respectively.

ORI: Earnings forecast revisions

(Btm)	Previous		Revised		% change	
	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
Revenue	11,635	12,603	12,424	13,842	7%	10%
Net profit	3,019	3,195	3,160	3,444	5%	8%

Source of all data: Company, DBSVTH

Recommendation

Maintain BUY with higher TP of Bt10.30: We like ORI for its status as a leading condominium developer, as well as its continuous efforts in finding new partners and business ventures to enhance its recurring income business. This also includes its "Next Level" business plan to expand and diversify its business into healthcare, logistics and asset management business etc.

We maintain BUY on ORI given its improving outlook, expectation of earnings growth of 25% y-o-y in FY21F, high backlog, and trading at an attractive valuation of c.7x FY21F PE, below its peers average of 8x, coupled with decent dividend yield of 6% in FY21F. Our TP is higher at Bt10.30 based on 8x FY21F EPS (previously: Bt8.50 based on 6.9x PE), to reflect an improvement in market sentiment on vaccine rollout.

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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	1Q2020	4Q2020	1Q2021	% chg yoy	% chg qoq
Revenue	1,953	2,622	3,446	76.5	31.4
Cost of Goods Sold	(1,174)	(1,710)	(2,206)	87.8	29.0
Gross Profit	778	912	1,240	59.4	36.0
Other Oper. (Exp)/Inc	(475)	(460)	(575)	20.9	24.9
Operating Profit	303	452	666	119.9	47.2
Other Non Opg (Exp)/Inc	275	252	298	8.3	18.0
Associates & JV Inc	139	153	48.4	(65.2)	(68.4)
Net Interest (Exp)/Inc	(74.2)	(70.9)	(67.5)	9.1	4.8
Exceptional Gain/(Loss)	145	0.0	100	(30.7)	nm
Pre-tax Profit	787	787	1,045	32.7	32.8
Tax	(111)	(127)	(177)	58.6	38.9
Minority Interest	(80.8)	(17.2)	(43.0)	46.8	150.1
Net Profit	595	642	825	38.6	28.4
Net profit bef Except.	451	642	725	60.9	12.8
EBITDA	717	858	1,057	47.5	23.3
Margins (%)					
Gross Margins	39.9	34.8	36.0		
Opg Profit Margins	15.5	17.2	19.3		
Net Profit Margins	30.5	24.5	23.9		

Source of all data: Company, DBSVTH

Historical PE and PB band



Source: Bloomberg Finance L.P., DBSVTH estimates



Source: Bloomberg Finance L.P., DBSVTH estimates

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Key Assumptions

FY Dec	2018A	2019A	2020A	2021F	2022F
Total launches	22,600	24,200	13,300	20,000	26,000
Total presales	27,552	28,942	25,774	30,812	31,890

Income Statement (Btm)

FY Dec	2018A	2019A	2020A	2021F	2022F
Revenue	14,523	12,279	9,870	12,424	13,842
Cost of Goods Sold	(8,611)	(6,934)	(6,308)	(7,875)	(8,760)
Gross Profit	5,912	5,344	3,563	4,549	5,082
Other Opng (Exp)/Inc	(2,872)	(2,687)	(1,822)	(2,052)	(2,881)
Operating Profit	3,040	2,657	1,740	2,497	2,201
Other Non Opg (Exp)/Inc	1,488	1,384	1,063	1,138	1,252
Associates & JV Inc	(536)	(239)	604	551	993
Net Interest (Exp)/Inc	(262)	(273)	(263)	(275)	(290)
Exceptional Gain/(Loss)	501	367	145	0.0	0.0
Pre-tax Profit	4,231	3,897	3,289	3,912	4,157
Tax	(855)	(756)	(524)	(672)	(633)
Minority Interest	(37.8)	(114)	(102)	(80.0)	(80.0)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	3,338	3,027	2,662	3,160	3,444
Net Profit before Except.	2,837	2,660	2,517	3,160	3,444
EBITDA	4,126	3,921	3,572	4,187	4,447
Growth					
Revenue Gth (%)	65.7	(15.5)	(19.6)	25.9	11.4
EBITDA Gth (%)	96.5	(5.0)	(8.9)	17.2	6.2
Opg Profit Gth (%)	84.3	(12.6)	(34.5)	43.5	(11.8)
Net Profit Gth (Pre-ex) (%)	88.1	(6.2)	(5.4)	25.5	9.0
Margins & Ratio					
Gross Margins (%)	40.7	43.5	36.1	36.6	36.7
Opg Profit Margin (%)	20.9	21.6	17.6	20.1	15.9
Net Profit Margin (%)	23.0	24.7	27.0	25.4	24.9
ROAE (%)	53.2	35.4	25.3	25.8	24.5
ROA (%)	13.3	10.2	8.1	9.0	9.1
ROCE (%)	13.4	9.6	7.9	9.3	9.4
Div Payout Ratio (%)	29.3	40.1	45.2	45.0	45.0
Net Interest Cover (x)	11.6	9.7	6.6	9.1	7.6

Source: Company, DBSVTH

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Quarterly Income Statement (Btm)

FY Dec	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
Revenue	1,953	3,089	2,207	2,622	3,446
Cost of Goods Sold	(1,174)	(1,997)	(1,427)	(1,710)	(2,206)
Gross Profit	778	1,092	781	912	1,240
Other Oper. (Exp)/Inc	(475)	(419)	(468)	(460)	(575)
Operating Profit	303	673	313	452	666
Other Non Opg (Exp)/Inc	275	204	332	252	298
Associates & JV Inc	139	61.4	250	153	48.4
Net Interest (Exp)/Inc	(74.2)	(67.1)	(51.2)	(70.9)	(67.5)
Exceptional Gain/(Loss)	145	0.0	0.0	0.0	100
Pre-tax Profit	787	871	844	787	1,045
Tax	(111)	(164)	(122)	(127)	(177)
Minority Interest	(80.8)	0.10	(4.6)	(17.2)	(43.0)
Net Profit	595	707	717	642	825
Net profit bef Except.	451	707	717	642	725
EBITDA	717	938	895	858	1,057

Growth

Revenue Gth (%)	(40.8)	58.2	(28.5)	18.8	31.4
EBITDA Gth (%)	(35.8)	30.8	(4.6)	(4.2)	23.3
Opg Profit Gth (%)	(65.5)	122.2	(53.5)	44.5	47.2
Net Profit Gth (Pre-ex) (%)	(40.7)	57.0	1.4	(10.4)	12.8

Margins

Gross Margins (%)	39.9	35.4	35.4	34.8	36.0
Opg Profit Margins (%)	15.5	21.8	14.2	17.2	19.3
Net Profit Margins (%)	30.5	22.9	32.5	24.5	23.9

Balance Sheet (Btm)

FY Dec	2018A	2019A	2020A	2021F	2022F
Net Fixed Assets	1,167	2,149	2,249	2,599	2,949
Invt in Associates & JVs	1,780	2,666	3,729	4,780	6,274
Other LT Assets	751	784	1,212	1,242	1,273
Cash & ST Invt	1,819	1,330	808	876	951
Inventory	21,161	23,453	24,403	25,528	26,160
Debtors	135	531	314	345	379
Other Current Assets	390	1,167	979	1,008	1,038
Total Assets	27,203	32,079	33,694	36,378	39,024
ST Debt	8,014	6,444	9,168	10,200	10,200
Creditor	2,603	2,574	2,874	3,017	3,168
Other Current Liab	2,567	1,804	1,526	898	884
LT Debt	4,513	9,606	6,990	7,276	7,776
Other LT Liabilities	706	717	1,127	1,161	1,196
Shareholder's Equity	7,437	9,657	11,373	13,111	15,005
Minority Interests	1,364	1,277	635	715	795
Total Cap. & Liab.	27,203	32,079	33,693	36,378	39,024
Non-Cash Wkg. Capital	16,516	20,773	21,295	22,965	23,525
Net Cash/(Debt)	(10,707)	(14,721)	(15,350)	(16,600)	(17,024)
Debtors Turn (avg days)	5.4	9.9	15.6	9.7	9.5
Creditors Turn (avg days)	132.3	138.6	161.9	136.5	128.9
Inventory Turn (avg days)	862.8	1,194.6	1,421.8	1,157.1	1,076.8
Asset Turnover (x)	0.6	0.4	0.3	0.4	0.4
Current Ratio (x)	1.8	2.4	2.0	2.0	2.0
Quick Ratio (x)	0.1	0.2	0.1	0.1	0.1
Net Debt/Equity (X)	1.2	1.3	1.3	1.2	1.1
Net Debt/Equity ex MI (X)	1.4	1.5	1.3	1.3	1.1
Capex to Debt (%)	4.6	7.5	1.6	2.0	1.9
Z-Score (X)	2.3	2.1	1.9	2.0	2.0

Source: Company, DBSVTH

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Cash Flow Statement (Btm)

FY Dec	2018A	2019A	2020A	2021F	2022F
Pre-Tax Profit	4,231	3,897	3,289	3,912	4,157
Dep. & Amort.	134	119	165	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Assoc. & JV Inc/(loss)	(536)	(239)	604	551	993
Chg in Wkg.Cap.	(83.7)	(6,052)	(1,165)	(1,590)	(480)
Other Operating CF	(2,360)	570	(2,430)	(1,855)	(2,699)
Net Operating CF	1,385	(1,705)	463	1,018	1,971
Capital Exp.(net)	(574)	(1,201)	(253)	(350)	(350)
Other Invs.(net)	0.0	0.0	0.0	0.0	0.0
Invs in Assoc. & JV	(1,177)	(568)	(1,019)	(500)	(500)
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(1,805)	261	1,287	(29.8)	(30.7)
Net Investing CF	(3,556)	(1,507)	14.4	(880)	(881)
Div Paid	(961)	(1,384)	(711)	(1,422)	(1,550)
Chg in Gross Debt	3,461	3,524	108	1,317	500
Capital Issues	3,691	0.0	0.0	0.0	0.0
Other Financing CF	(3,021)	583	(395)	33.8	34.8
Net Financing CF	3,170	2,723	(999)	(70.8)	(1,015)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	999	(489)	(522)	67.6	75.6
Opg CFPS (Bt)	0.60	1.77	0.66	1.06	1.00
Free CFPS (Bt)	0.33	(1.2)	0.09	0.27	0.66

Source: Company, DBSVTH

Target Price & Ratings History



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	20 May 20	4.74	5.20	HOLD
2:	22 Jul 20	6.75	6.90	HOLD
3:	29 Jul 20	6.60	6.90	HOLD
4:	14 Aug 20	7.15	7.40	HOLD
5:	16 Sep 20	6.55	7.40	BUY
6:	16 Nov 20	7.15	8.10	BUY
7:	09 Mar 21	7.50	8.50	BUY

Source: DBSVTH

Analyst: Thailand Research Team

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THAI-CAC (as of Jun 2020)






Corporate Governance CG Rating (as of Oct 2019)

THAI-CAC is Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2018) are categorised into:

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:

n/a



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

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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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