

# Origin Property

ORI TB / ORI.BK

13 สิงหาคม 2564

## Net profit beat estimate

### กำไรสุทธิสูงกว่าคาด

กำไรสุทธิ 2Q21 อยู่ที่ 852 ล้านบาท เพิ่มขึ้น 20%YoY และ 3%QoQ ซึ่งในไตรมาสบริษัทมีกำไรจากการจำหน่ายเงินลงทุนในบริษัทย่อย (Share premium) จำนวน 243 ล้านบาท หากไม่รวมรายการดังกล่าวกำไรหลักจากการดำเนินงานอยู่ที่ 609 ล้านบาท ลดลง 14%YoY และ 13%QoQ กำไรสุทธิสูงกว่าคาดเพราะว่ามี share premium ส่วนกำไรหลักเป็นไปตามคาด

### ประเด็นหลักจากผลประกอบการ

ใน 2Q21 บริษัทมีรายได้ที่ 3,405 ล้านบาท เพิ่มขึ้น 6%YoY แต่ลดลง 6%QoQ

กลุ่มบริษัทยังคงสามารถรักษาระดับอัตรากำไรสุทธิไว้ได้ดีที่ร้อยละ 22.4 ซึ่งรับรู้กำไรจากโครงการคอนโดมิเนียมร่วมทุน (Joint Venture) กับบริษัท โนมูระ เรียวเอสเตท ดีเวลลอปเม้นท์ จำกัด จำนวน 4 โครงการ ได้แก่ โครงการในทปริดจ์ ไพรม์ อ่อนนุช, โครงการในทปริดจ์ คอลลาจ รามคำแหง, โครงการในทปริดจ์ ไพรม์ รัชโยธิน และโครงการในทปริดจ์ สเปซ รัชโยธิน ซึ่งเป็นโครงการโอนกรรมสิทธิ์ต่อเนื่องจากปี 2563 และเกิดการรับรู้กำไรจากกิจการร่วมค้าของทั้ง 4 โครงการในไตรมาส 2/2564 จำนวน 94.6 ล้านบาท (ตามสัดส่วนถือหุ้น 51%) นอกจากนี้ยังมีโครงการใหม่ที่เราเริ่มรับรู้กำไรในไตรมาส 2/2564 คือ โครงการคอนโดมิเนียมร่วมทุน (Joint Venture) กับบริษัท เอสคอน เจแปน (ประเทศไทย) จำกัด คือ โครงการในทปริดจ์ สุขุมวิท-เทพารักษ์ ซึ่งเริ่มรับรู้กำไรจากการโอนกรรมสิทธิ์ครั้งแรกในไตรมาส 2/2564 จำนวน 53.0 ล้านบาท (ตามสัดส่วนถือหุ้น 51%)

### แนวโน้ม

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

### สิ่งที่เปลี่ยนแปลงไป

เราคงประมาณการกำไร ปี 2021 ที่ 2.9 พันล้านบาท คิดเป็น 1.18 บาท/หุ้น ซึ่ง ORI มีสัดส่วน backlog ที่รองรับรายได้สูงเป็นอันดับต้นๆ ของอุตสาหกรรม เราจึงมีความมั่นใจว่าผลประกอบการจะเป็นไปตามที่เราคาด

### คำแนะนำ

เราแนะนำคงคำแนะนำ ชื้อ และราคาเป้าหมาย 10 บาท (อิง PE 8.5 เท่าเท่ากับค่าเฉลี่ยระยะยาวของบริษัท) ซึ่ง Re-rate ขึ้นตามภาพอุตสาหกรรมที่กำลังกลับสู่ขาขึ้นตามสถานะเศรษฐกิจที่กำลังฟื้นตัว และยังมีอวัชชีวะเฉพาะตัวบริษัทจากธุรกิจ AMC

### Sector: Property (Residential)

คำแนะนำพื้นฐาน: ชื้อ  
เป้าหมายพื้นฐาน: 10.00 บาท  
ราคา (11/08/64): 9.25 บาท

### Key statistics

|                         |              |          |
|-------------------------|--------------|----------|
| Market cap              | Bt22.7bn     | USD0.7bn |
| 12-mth price range      | Bt5.9/Bt10.4 |          |
| 12-mth avg daily volume | Bt109m       | USD3.3m  |
| # of shares (m)         | 2,453        |          |
| Est. free float (%)     | 32.3         |          |
| Foreign limit (%)       | 49.0         |          |

| Share price perf. (%) | 1M  | 3M  | 12M  |
|-----------------------|-----|-----|------|
| Relative to SET       | 6.2 | 7.6 | 12.9 |
| Absolute              | 5.1 | 5.1 | 27.6 |

### 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 growth (%)      | -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 growth (%) | -2.0%  | +15.3% | +11.8% | +6.4%  |
| PER (x)             | 8.5    | 7.8    | 7.0    | 6.6    |
| PBV (x)             | 1.9    | 1.7    | 1.5    | 1.3    |
| Dividend (Bt)       | 0.49   | 0.47   | 0.53   | 0.56   |
| Dividend yield (%)  | 5.3    | 5.1    | 5.7    | 6.1    |
| ROE (%)             | 25.3   | 24.3   | 24.1   | 22.4   |

### CG/Anti-corruption



Certified

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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)     |
| <b>Gross profit</b>                | <b>6,263</b> | <b>4,178</b> | <b>5,250</b> | <b>5,550</b> | <b>5,920</b> |
| SG&A                               | (2,687)      | (1,822)      | (2,265)      | (2,390)      | (2,516)      |
| <b>EBIT</b>                        | <b>3,576</b> | <b>2,356</b> | <b>2,985</b> | <b>3,160</b> | <b>3,404</b> |
| Interest expense                   | (273)        | (263)        | (245)        | (229)        | (213)        |
| Other income/exp.                  | 465          | 448          | 450          | 500          | 500          |
| <b>EBT</b>                         | <b>3,769</b> | <b>2,540</b> | <b>3,190</b> | <b>3,431</b> | <b>3,691</b> |
| Corporate tax                      | (848)        | (524)        | (638)        | (686)        | (738)        |
| <b>After-tax net profit (loss)</b> | <b>2,920</b> | <b>2,016</b> | <b>2,552</b> | <b>2,744</b> | <b>2,953</b> |
| Minority interest                  | (114)        | (102)        | (100)        | (100)        | (100)        |
| Equity earnings from affiliates    | (239)        | 604          | 450          | 600          | 600          |
| Extra items                        | 459          | 145          | 0            | 0            | 0            |
| <b>Net profit (loss)</b>           | <b>3,027</b> | <b>2,662</b> | <b>2,902</b> | <b>3,244</b> | <b>3,453</b> |
| Reported EPS                       | 1.23         | 1.09         | 1.18         | 1.32         | 1.41         |
| <b>Fully diluted EPS</b>           | <b>0.98</b>  | <b>0.86</b>  | <b>0.94</b>  | <b>1.05</b>  | <b>1.12</b>  |
| <b>Core net profit</b>             | <b>2,568</b> | <b>2,517</b> | <b>2,902</b> | <b>3,244</b> | <b>3,453</b> |
| Core EPS                           | 1.05         | 1.03         | 1.18         | 1.32         | 1.41         |
| <b>EBITDA</b>                      | <b>3,695</b> | <b>2,521</b> | <b>3,292</b> | <b>3,504</b> | <b>3,779</b> |

### 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 |

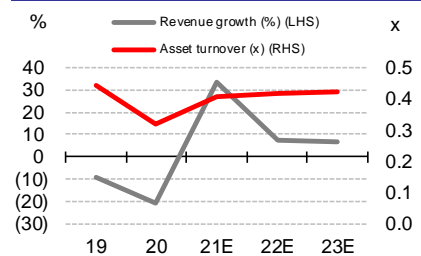
### BALANCE SHEET (Btm)

|   |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| 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         |
| <b>Total assets</b>                     | <b>32,079</b> | <b>33,694</b> | <b>34,994</b> | <b>36,927</b> | <b>39,079</b> |
| 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         |
| <b>Total liabilities</b>                | <b>21,146</b> | <b>21,686</b> | <b>21,795</b> | <b>21,682</b> | <b>21,661</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         | 7,785         | 8,902         | 10,849        | 12,921        |
| <b>Shareholders equity</b>              | <b>9,657</b>  | <b>11,373</b> | <b>12,465</b> | <b>14,411</b> | <b>16,483</b> |
| Minority interests                      | 1,277         | 635           | 735           | 835           | 935           |
| <b>Total Liab.&amp;Shareholders' eq</b> | <b>32,079</b> | <b>33,694</b> | <b>34,994</b> | <b>36,927</b> | <b>39,079</b> |

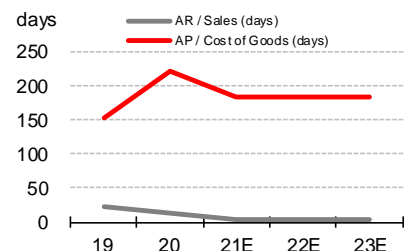
### CASH FLOW (Btm)

|                                     |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 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)        |
| <b>Cash flows from operating ac</b> | <b>(1,705)</b> | <b>463</b>     | <b>2,886</b>   | <b>2,118</b>   | <b>493</b>     |
| Capex (Invest)/Divest               | (1,199)        | (253)          | (500)          | (500)          | (500)          |
| Others                              | (311)          | (989)          | 0              | 0              | 0              |
| <b>Cash flows from investing ac</b> | <b>(1,510)</b> | <b>(1,242)</b> | <b>(500)</b>   | <b>(500)</b>   | <b>(500)</b>   |
| 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              |
| <b>Cash flows from financing ac</b> | <b>2,773</b>   | <b>999</b>     | <b>(1,047)</b> | <b>(1,335)</b> | <b>(1,308)</b> |
| Net change in cash                  | (443)          | 220            | 1,339          | 283            | (1,315)        |
| <b>Free cash flow (Btm)</b>         | <b>(2,905)</b> | <b>210</b>     | <b>2,386</b>   | <b>1,618</b>   | <b>(7)</b>     |
| <b>FCF per share (Bt)</b>           | <b>(1.2)</b>   | <b>0.1</b>     | <b>1.0</b>     | <b>0.7</b>     | <b>(0.0)</b>   |

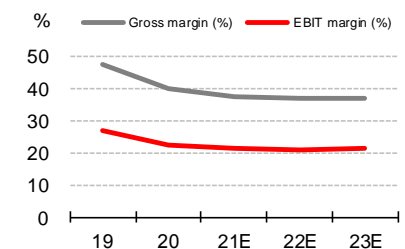
### Revenue growth and asset turnover



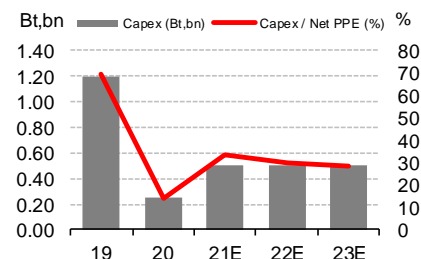
### A/C receivable & A/C payable days



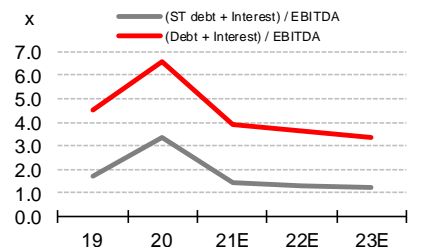
### Profit margins



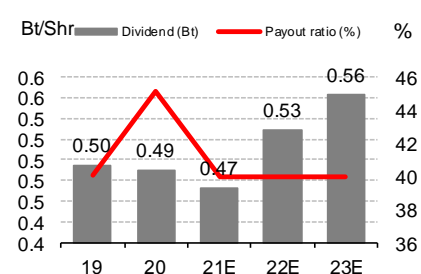
### Capital expenditure



### Debt serviceability



### Dividend payout



## ORI: Financial Tables – Quarter

| QUARTERLY PROFIT & LOSS (฿)     | 2Q20        | 3Q20        | 4Q20        | 1Q21        | 2Q21        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue                         | 3,216       | 2,400       | 2,749       | 3,630       | 3,405       |
| Cost of sales and services      | (1,997)     | (1,427)     | (1,710)     | (2,206)     | (2,043)     |
| Gross profit                    | 1,220       | 973         | 1,039       | 1,424       | 1,362       |
| SG&A                            | (419)       | (468)       | (460)       | (575)       | (540)       |
| <b>EBIT</b>                     | <b>800</b>  | <b>506</b>  | <b>579</b>  | <b>850</b>  | <b>822</b>  |
| Interest expense                | (67)        | (51)        | (71)        | (67)        | (76)        |
| Other income/exp.               | 76          | 139         | 127         | 114         | 153         |
| <b>EBT</b>                      | <b>809</b>  | <b>593</b>  | <b>634</b>  | <b>896</b>  | <b>900</b>  |
| Corporate tax                   | (164)       | (122)       | (91)        | (202)       | (238)       |
| After-tax net profit (loss)     | 646         | 471         | 543         | 694         | 662         |
| Minority interest               | 0           | (5)         | (17)        | (43)        | (57)        |
| Equity earnings from affiliates | 61          | 250         | 153         | 48          | 4           |
| Extra items                     | 0           | 0           | (36)        | 125         | 243         |
| <b>Net profit (loss)</b>        | <b>707</b>  | <b>717</b>  | <b>643</b>  | <b>825</b>  | <b>852</b>  |
| Reported EPS                    | 0.29        | 0.29        | 0.26        | 0.34        | 0.35        |
| <b>Fully diluted EPS</b>        | <b>0.23</b> | <b>0.23</b> | <b>0.21</b> | <b>0.27</b> | <b>0.28</b> |
| <b>Core net profit</b>          | <b>707</b>  | <b>717</b>  | <b>679</b>  | <b>700</b>  | <b>609</b>  |
| Core EPS                        | 0.29        | 0.29        | 0.28        | 0.29        | 0.25        |
| <b>EBITDA</b>                   | <b>835</b>  | <b>544</b>  | <b>626</b>  | <b>895</b>  | <b>865</b>  |

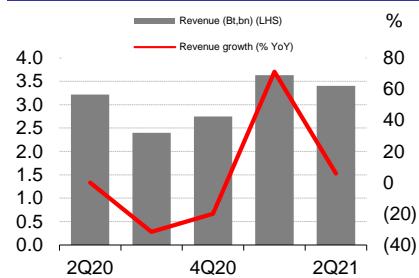
### KEY RATIOS

|                        |      |      |      |      |      |
|------------------------|------|------|------|------|------|
| Gross margin (%)       | 37.9 | 40.6 | 37.8 | 39.2 | 40.0 |
| EBITDA margin (%)      | 26.0 | 22.7 | 22.8 | 24.6 | 25.4 |
| Operating margin (%)   | 24.9 | 21.1 | 21.0 | 23.4 | 24.2 |
| Net margin (%)         | 22.0 | 29.9 | 23.4 | 22.7 | 25.0 |
| Core profit margin (%) | 22.0 | 29.9 | 24.7 | 19.3 | 17.9 |
| BV (฿)                 | 4.7  | 4.7  | 4.9  | 5.2  | 5.2  |
| ROE (%)                | 25.8 | 26.1 | 22.6 | 27.1 | 28.2 |
| ROA (%)                | 8.3  | 8.5  | 7.6  | 9.4  | 10.3 |
| Current ratio (x)      | 2.4  | 2.6  | 2.3  | 2.5  | 2.2  |
| Gearing ratio (x)      | 1.6  | 1.6  | 1.4  | 1.4  | 1.3  |
| Interest coverage (x)  | 0.4  | 0.4  | 0.3  | 0.3  | 0.2  |

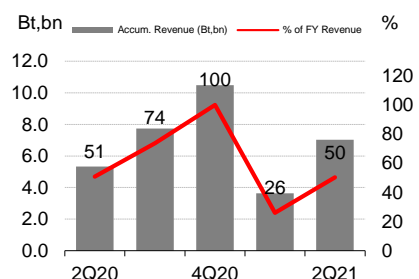
### QUARTERLY BALANCE SHEET (฿m)

|   |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| Cash & Equivalent                       | 2,211         | 1,411         | 808           | 1,831         | 936           |
| Accounts receivable                     | 349           | 406           | 389           | 470           | 643           |
| Inventory                               | 22,368        | 22,515        | 23,430        | 22,427        | 21,087        |
| PP&E-net                                | 1,809         | 1,811         | 1,808         | 1,803         | 1,686         |
| Other assets                            | 7,178         | 7,619         | 7,258         | 8,432         | 8,652         |
| <b>Total assets</b>                     | <b>33,915</b> | <b>33,762</b> | <b>33,694</b> | <b>34,963</b> | <b>33,004</b> |
| Accounts payable                        | 2,055         | 2,091         | 3,824         | 2,803         | 2,852         |
| ST debts & current portion              | 8,147         | 7,464         | 8,217         | 8,253         | 9,343         |
| Long-term debt                          | 9,931         | 10,618        | 8,118         | 9,602         | 6,633         |
| Other liabilities                       | 2,204         | 1,997         | 1,526         | 1,449         | 1,468         |
| <b>Total liabilities</b>                | <b>22,336</b> | <b>22,171</b> | <b>21,686</b> | <b>22,107</b> | <b>20,296</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                       | 7,392         | 7,388         | 7,785         | 8,611         | 8,503         |
| <b>Shareholders equity</b>              | <b>10,966</b> | <b>10,974</b> | <b>11,373</b> | <b>12,200</b> | <b>12,090</b> |
| Minority interests                      | 613           | 617           | 635           | 656           | 618           |
| <b>Total Liab.&amp;Shareholders' eq</b> | <b>33,915</b> | <b>33,762</b> | <b>33,694</b> | <b>34,963</b> | <b>33,004</b> |

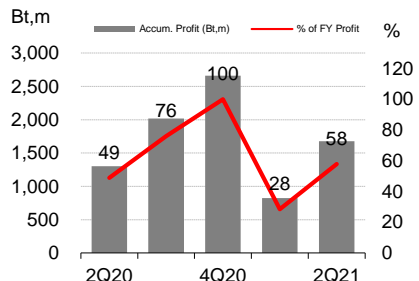
### Revenue trend



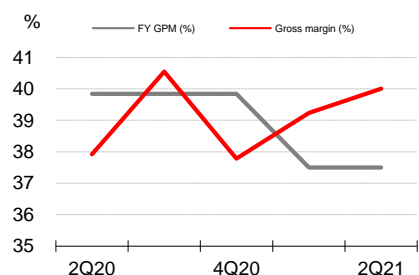
### Revenue trend (accumulated)



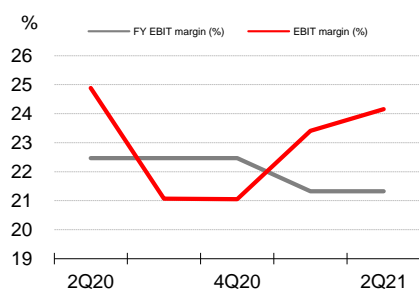
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



### Company profile

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

**Figure 1 : 2Q21 results**

| FY Ended 31 Dec (Btm)           | 2Q21          | 2Q20          | YoY %       | 1Q21          | QoQ %       | 6M21         | 6M20         | YoY %     | 6M21<br>vs.<br>FY21E |
|---------------------------------|---------------|---------------|-------------|---------------|-------------|--------------|--------------|-----------|----------------------|
| <b>Income Statement</b>         |               |               |             |               |             |              |              |           |                      |
| Revenue                         | 3,405         | 3,216         | 6           | 3,630         | (6)         | 7,035        | 5,337        | 32        | 50                   |
| Cost of sales and services      | (2,043)       | (1,997)       | 2           | (2,206)       | (7)         | (4,248)      | (3,171)      | 34        | 49                   |
| EBITDA                          | 865           | 835           | 4           | 895           | (3)         | 1,760        | 1,352        | 30        | 53                   |
| SG&A                            | (540)         | (419)         | 29          | (575)         | (6)         | (1,114)      | (895)        | 25        | 49                   |
| EBIT                            | 822           | 800           | 3           | 850           | (3)         | 1,672        | 1,272        | 32        | 56                   |
| Interest expense                | (76)          | (67)          | 13          | (67)          | 13          | (143)        | (141)        | 1         | 58                   |
| Other income/exp.               | 153           | 76            | 102         | 114           | 35          | 267          | 182          | 47        | 59                   |
| Equity earnings from affiliates | 4             | 61            | (94)        | 48            | (92)        | 52           | 201          | (74)      | 12                   |
| Extra items                     | 243           | 0             | nm          | 125           | nm          | 369          | 181          | nm        | n.m.                 |
| <b>EBT</b>                      | <b>900</b>    | <b>809</b>    | <b>11</b>   | <b>896</b>    | <b>0</b>    | <b>1,796</b> | <b>1,312</b> | <b>37</b> | <b>56</b>            |
| Corporate tax                   | (238)         | (164)         | 45          | (202)         | 18          | (440)        | (311)        | 41        | 69                   |
| Minority interest               | (57)          | 0             | nm          | (43)          | nm          | (100)        | (81)         | nm        | 100                  |
| <b>Net profit (loss)</b>        | <b>852</b>    | <b>707</b>    | <b>20</b>   | <b>825</b>    | <b>3</b>    | <b>1,677</b> | <b>1,302</b> | <b>29</b> | <b>58</b>            |
| Reported EPS                    | 0.35          | 0.29          | 20          | 0.34          | 3           | 0.68         | 0.53         | 29        | 58                   |
| <b>Core net profit</b>          | <b>609</b>    | <b>707</b>    | <b>(14)</b> | <b>700</b>    | <b>(13)</b> | <b>1,308</b> | <b>1,121</b> | <b>17</b> | <b>45</b>            |
| <b>Key ratios</b>               |               |               |             |               |             |              |              |           |                      |
| Gross margin (%)                | 40.0          | 37.9          |             | 39.2          |             | 39.6         | 40.6         |           |                      |
| EBITDA margin (%)               | 25.4          | 26.0          |             | 24.6          |             | 25.0         | 25.3         |           |                      |
| EBIT margin (%)                 | 24.2          | 24.9          |             | 23.4          |             | 23.8         | 23.8         |           |                      |
| SG&A / Revenue (%)              | 15.8          | 13.0          |             | 15.8          |             | 15.8         | 16.8         |           |                      |
| Tax rate (%)                    | 26.4          | 20.2          |             | 22.5          |             | 24.5         | 23.7         |           |                      |
| Net margin (%)                  | 25.0          | 22.0          |             | 22.7          |             | 23.8         | 24.4         |           |                      |
| Current ratio (x)               | 2.2           | 2.4           |             | 2.5           |             | 2.2          | 2.4          |           |                      |
| Gearing ratio (x)               | 1.3           | 1.6           |             | 1.4           |             | 1.3          | 1.6          |           |                      |
| Interest coverage (x)           | 0.2           | 0.4           |             | 0.3           |             | 11.7         | 9.0          |           |                      |
| <b>Balance Sheet</b>            |               |               |             |               |             |              |              |           |                      |
| Cash & Equivalent               | 936           | 2,211         | (58)        | 1,831         | (49)        |              |              |           |                      |
| <b>Total assets</b>             | <b>33,004</b> | <b>33,915</b> | <b>(3)</b>  | <b>34,963</b> | <b>(6)</b>  |              |              |           |                      |
| ST debts & current portion      | 9,343         | 8,147         | 15          | 8,253         | 13          |              |              |           |                      |
| Long-term debt                  | 6,633         | 9,931         | (33)        | 9,602         | (31)        |              |              |           |                      |
| <b>Total liabilities</b>        | <b>20,296</b> | <b>22,336</b> | <b>(9)</b>  | <b>22,107</b> | <b>(8)</b>  |              |              |           |                      |
| Retained earnings               | 8,503         | 7,392         | 15          | 8,611         | (1)         |              |              |           |                      |
| <b>Shareholders equity</b>      | <b>12,090</b> | <b>10,966</b> | <b>10</b>   | <b>12,200</b> | <b>(1)</b>  |              |              |           |                      |
| Minority interests              | 618           | 613           | 1           | 656           | (6)         |              |              |           |                      |
| BV (Bt)                         | 5.2           | 4.7           | 10          | 5.2           | (1)         |              |              |           |                      |

Source: Bualuang Research estimates

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|--------|--------|-------|-------|------|------|-------|-------|--------|--------|-------|------|--------|-------|--------|
| ADVANC | AEONTS | AMATA | AOT   | BDMS | BH   | BJC   | CBG   | CENTEL | CPALL  | DTAC  | EGCO | GLOBAL | GPSC  | IRPC   |
| KBANK  | KCE    | KTC   | MINT  | PTG  | PTT  | PTTEP | PTTGC | SCB    | SPRC   | TASCO | TOP  | WHA    | ESSO  | 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     | KTG    | BPP   | KKP  | OR     | BEM   | GUNKUL |
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### CG Rating

| Score Range | Score Range   | Description  |
|-------------|---|--------------|
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| 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.

### 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.

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