

13 August 2021

## Result Review

Rating

**BUY**

(Unchanged)

Company

## Origin Property

Bloomberg

ORI TB

SET

ORI

Exchange

SET

Sector

Thai Property

## In line 2Q21 result

**12mth price target (THB) 9.60**

Current price (11/08/2021)	9.25
Upside/Downside	4%
CG rating	5
ESG rating	ESG100
Thai CAC	Certified

### Share summary

Issued shares :	(m shrs)	2,452.9
Market capitalization:	(THB bn)	22.7
	(USD bn)	0.7
Avg. Daily Turnover:	(THBm)	127.7
	(USDm)	3.8
Foreign Limit/Actual	(%)	49/5
Free Float:	(%)	30.8
NVDR:	(%)	2.8

### Financial Summary

Year	2020	2021F	2022F	2023F
Net Profit (Bt,m)	2,662	3,159	3,412	3,503
EPS (Bt)	1.09	1.28	1.39	1.42
EPS Growth (%)	-12.1	18.3	8.0	2.7
PER (x)	5.7	7.2	6.7	6.5
PBV (x)	1.3	1.7	1.4	1.2
Div Yield (%)	6.4	4.2	4.5	4.6

Source: TISCO Research estimates

### ORI's 2Q21 net profit met expectations at Bt852m, +21% YoY and +3% QoQ.

- Total revenue of Bt3.4bn was also in line (+6% YoY, -6% QoQ) while gross profit margin of 40% was better than expected.
- Share of profit from investment in JV projects plunged 94% YoY and 92% QoQ to Bt4m due to fall in JV projects transferred (one vs. four in 2Q20).
- SG&A to sales came in at 15.8% vs. 13% YoY and 15.8% QoQ
- ORI realized a gain of Bt243m on share premium in 2Q21 from Soho Bangkok Ratchada and One Origin Phayathai.
- The company also announced an interim dividend of Bt0.12 (XD date: 24 Aug. 2021, payment date: 9 Sep. 2021).

**Figure 1. ORI Flash Result: 2Q21**

Bt,m	2Q21	2Q20	YoY	1Q21	QoQ
Sales and Service income	3,405	3,216	5.9%	3,630	-6.2%
Cost of Sales and services	2,043	1,997	2.3%	2,206	-7.4%
Gross Profit	1,362	1,220	11.7%	1,424	-4.4%
SG&A	540	419	28.7%	575	-6.1%
Share of loss from investments in joint ventures	4	61	-94.0%	48	-92.4%
EBIT	980	938	4.4%	1,012	-3.2%
EBITDA	1,022	973	n.a.	1,057	n.a.
Net Profit before Tax	904	871	3.8%	944	-4.3%
Income tax expenses	238	164	45.3%	202	18.0%
M.I	57.2	(0.1)	n.a.	43.0	n.a.
<b>Net profit before extra items</b>	<b>609</b>	<b>707</b>	<b>-14.0%</b>	<b>700</b>	<b>-13.0%</b>
Extra items	243	0	n.a.	125	94.3%
<b>Net profit</b>	<b>852</b>	<b>707</b>	<b>20.5%</b>	<b>825</b>	<b>3.3%</b>
EPS (Bt)	0.35	0.29	20.5%	0.34	3.3%
Gross Margin (%)	40.0%	37.9%		39.2%	
SG&A expenses to sales ratio (%)	15.8%	13.0%		15.8%	
EBITDA Margin (%)	30.0%	30.3%		29.1%	
Net Profit Margin (%)	25.0%	22.0%		22.7%	

Source: Company data

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 <b>Corporate Governance Report of Thai Listed Companies 2020</b>	Score Range	Level	Description
	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

## Anti-Corruption Progress Indicator :

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 19, 2020) are categorised into :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
n.a.	Not intention to join CAC. / no policy

## Disclaimer

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 19, 2020)

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## ESG Rating

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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