

ORIGIN PROPERTY ORI TB
THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

คาดการณ์ 1Q24 ไม่สดใสจากยอดโอนหดตัว

TARGET PRICE	THB7.60
CLOSE	THB7.10
UP/DOWNSIDE	+7.0%
PRIOR TP	THB7.60
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-9.1%

- คาดกำไรสุทธิ 1Q24 เท่ากับ 484 ล้านบาท +932% q-q จากระดับต่ำกว่าปกติใน 4Q23 แต่ -39% y-y จากการหดตัวของยอดโอนทั้งคอนโดและแนวราบ
- มีประเด็นลบจากความล่าช้างานก่อสร้างทั้งคอนโดใหม่และการส่งมอบ Backlog
- คงราคาเหมาะสม 7.60 บาท แนะนำถือ กอดันจากงบไม่สดใสและก่อสร้างล่าช้า

ยอด Presales 1Q24 -21% q-q, -32% y-y ลดลงทั้งคอนโดและแนวราบ

ยอด Presales 1Q24 อยู่ที่ 8.1 พันล้านบาท (-21% q-q, -32% y-y) คิดเป็น 17% ของเป้าหมายบริษัทที่ 4.9 หมื่นล้านบาท (+4% y-y) โดยคอนโด 6.3 พันล้านบาท (+1% q-q, -33% y-y) และแนวราบ 1.8 พันล้านบาท (-56% q-q, -30% y-y) เนื่องจากเปิดตัวใหม่เพียง 2 แห่ง ประกอบด้วยคอนโด So Origin Bangtao Phuket มูลค่า 2.5 พันล้านบาท Take-up rate 70% และแนวราบ Dusit Suites Residences KhaoYai มูลค่า 350 ล้านบาท ขณะที่การระบายสต็อกยังไปได้ช้าจากอัตราการปฏิเสธสินเชื่อและดอกเบี้ยสูง

คาดการณ์ 1Q24 พื้น q-q จากฐานต่ำ แต่หดตัวแรง y-y จากยอดโอน

เราประเมินกำไรสุทธิ 1Q24 เท่ากับ 484 ล้านบาท จากฐานต่ำใน 4Q23 ที่ 47 ล้านบาท แต่ -39% y-y ซึ่งมีกำไรพิเศษจากการเซ็น JV ใหม่ 7 โครงการ หากหักออก คาดกำไรปกติที่ 204 ล้านบาท จากขาดทุน 102 ล้านบาทใน 4Q23 แต่หดตัวแรง 70% y-y โดยการฟื้นตัว q-q จากรายได้บริหารโครงการ JV เพิ่มขึ้นเทียบกับ 4Q23 ที่มีกำไรกลับรายการทางบัญชี รวมถึง SG&A ลดลงจากฐานสูงใน 4Q23 ส่วนการหดตัว y-y ตามการโอนอ่อนแอ โดยคาดยอดโอน ORI -13% q-q, -30% y-y ที่ 1.5 พันล้านบาท ลดลงทั้งคอนโดและแนวราบตามยอดขาย โดยมีการเริ่มโอนคอนโดเล็กเพียง 1 แห่งอย่าง Brixton Kaset Sriracha Campus ขณะที่ส่วนแบ่ง JV คาดขาดทุนเพิ่มขึ้นจากความล่าช้าของการส่งมอบ Backlog คอนโด 5 โครงการในปี 2023 ที่อยู่ระหว่างการแก้ไขงานก่อสร้าง อาทิ Park Origin Chula Samyan, The Origin Plug&Play Ramintra เป็นต้น

ปัญหางานก่อสร้างล่าช้ากระทบการโอนคอนโดใหม่และ Backlog

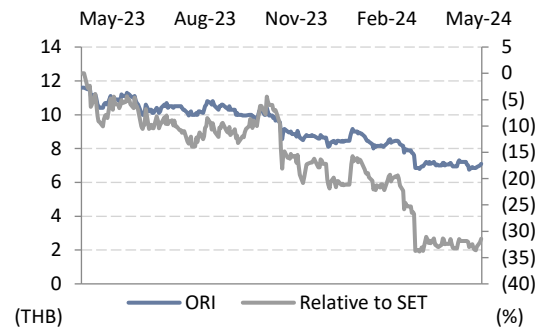
ใน 2Q24 มีแผนเริ่มโอนคอนโดใหม่ 3 แห่ง รวมถึงเปิดโครงการแนวราบเพิ่มขึ้น คาดช่วยให้ผลประกอบการ 2Q24 ฟื้นตัว q-q แต่ลดลง y-y อย่างไรก็ตาม บริษัทเลื่อนโอนคอนโดใหม่ ORI 2 แห่ง (จากเดิม 2Q24) คือ Origin Play Phahol 50 Station เป็น 3Q24 ส่วน The Hampton Suites Rayong (มูลค่า 1.3 พันล้านบาท มียอดขาย 72%) ถูกเลื่อนไปเป็น 1Q25 สาเหตุจากความล่าช้างานก่อสร้างหลังเปลี่ยนผู้รับเหมา เบื้องต้นประเมินว่าเป็น Downside ราว 5% ต่อประมาณการกำไรปกติปีนี้ที่ 2.1 พันล้านบาท

คงราคาเหมาะสม 7.60 บาท (SOTP) ยังแนะนำเพียงถือ

เราคงราคาเหมาะสม 7.60 บาท ยังแนะนำถือ คาดหุ้นยังถูกกดดันจากงบ 1Q24 อ่อนแอ รวมถึงมีปัจจัยลบเพิ่มจากงานก่อสร้างล่าช้า อาจกระทบความเชื่อมั่นของผู้ซื้อและเกิดความเสี่ยงของการยกเลิกจอง ซึ่งเป็น Downside Risk ต่อประมาณการเชิงกลยุทธ์ แนะนำรอรอบกว่าเห็นการฟื้นตัวผลประกอบการและปัญหาการก่อสร้างคลี่คลาย

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	13,866	14,647	17,371	19,107
Net profit	2,718	2,105	2,341	2,513
EPS (THB)	1.11	0.86	0.95	1.02
vs Consensus (%)	-	(27.5)	(23.6)	(22.9)
EBITDA	3,857	3,601	3,904	4,198
Recurring net profit	1,657	2,105	2,341	2,513
Core EPS (THB)	0.68	0.86	0.95	1.02
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(36.6)	27.1	11.2	7.4
Core P/E (x)	10.5	8.3	7.4	6.9
Dividend yield (%)	6.5	5.1	5.6	6.1
EV/EBITDA (x)	13.9	14.3	12.8	11.7
Price/book (x)	0.9	0.9	0.8	0.8
Net debt/Equity (%)	161.9	143.8	128.3	118.7
ROE (%)	8.9	10.7	11.2	11.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.7	(12.9)	(39.8)
Relative to country (%)	1.4	(13.1)	(32.7)
Mkt cap (USD m)	477		
3m avg. daily turnover (USD m)	1.4		
Free float (%)	38		
Major shareholder	Peerapong and Arada Jaroon-Ek (36%)		
12m high/low (THB)	12.00/6.55		
Issued shares (m)	2,454.12		

Sources: Bloomberg consensus; FSSIA estimates



Thanayatorn Songwutti

Fundamental Investment Analyst on Securities; License no. 101203
thanayatorn.s@fssia.com, +66 2646 9963

Investment thesis

ORI มุ่งเป็นผู้พัฒนาอสังหาริมทรัพย์ชั้นนำทั้งคอนโดและแนวราบ อีกทั้ง ยังมีแผนเป็น lifetime company ที่ให้บริการดูแลลูกค้าในทุกช่วงวัย ทั้งการขายไปธุรกิจ Recurring Income ผ่าน One Origin อสังหาเชิงพาณิชย์ และ PRI ธุรกิจให้บริการเกี่ยวกับอสังหา นอกจากนี้ ยังมีกลยุทธ์การเติบโตผ่านการมุ่งกระจายการลงทุนไปธุรกิจอื่นที่ล้วนอยู่ใน Mega Trend ผนึกกับความร่วมมือกับพันธมิตร อาทิ ธุรกิจสุขภาพและความงาม โลจิสติกส์และคลังสินค้า พลังงาน และการบริการทางการเงิน โดยปัจจุบัน ORI มี 2 บริษัทลูกที่จดทะเบียนในตลาดคือ BRI และ PRI ขณะที่มีแผนขายสินทรัพย์ประเภทคลังสินค้าและห้องเย็นภายใต้ Alpha (ORI : SJWD ถือหุ้น 50:50) ให้กับกอง REIT ในช่วงกลางปีนี้

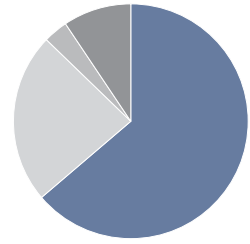
Company profile

ORI ก่อตั้งในปี 2009 ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ โดยทางบริษัทฯ เริ่มต้นพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียมทำเลตามแนวสถานีขนส่งมวลชนระบบรางในเขตกรุงเทพมหานครและปริมณฑล และทำเลใกล้ทางด่วน เป็นต้น ต่อมาขยายไปพัฒนาโครงการแนวราบภายใต้บริษัท บริทาเนีย จำกัด (มหาชน) หรือ BRI นอกจากนี้ ยังมีการขายธุรกิจไป Recurring ภายใต้กลุ่มบริษัท วันออริจิน จำกัด (One Origin) และกลุ่ม Service ภายใต้บริษัทพรีเมเซอร์วิส โซลูชั่น จำกัด (มหาชน) หรือ PRI

www.origin.co.th

Principal activities (revenue, 2023)

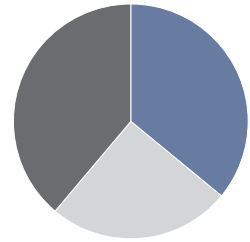
- Project sales - 63.8 %
- Project management - 23.5 %
- Hotel operations and rental - 3.4 %
- Service income - 9.4 %



Source: Origin Property

Major shareholders

- Peerapong and Arada Jaroon-Ek - 36.0 %
- Peerada Capital Co Ltd - 25.2 %
- Others - 38.8 %



Source: Origin Property

Catalysts

ปัจจัยหนุนต่อการเติบโตคือ 1) ความสำเร็จของการเปิดตัวโครงการใหม่และความคืบหน้าการขายของสินค้าเหลือขาย 2) การฟื้นตัวของตลาดคอนโด 3) การขยายธุรกิจใหม่ 4) แผนการ Spin-off บริษัทลูก และการขายสินทรัพย์เข้ากอง REIT 5) การร่วมทุนโครงการ JV ใหม่ อาจทำให้มีรายได้การบริหารโครงการ รวมถึงกำไรพิเศษ Share premium (หากเป็นการร่วมทุนกับ Partner)

Risks to our call

ความเสี่ยงต่อประมาณการ 1) การเปิดโครงการใหม่และอัตราการขายโครงการต่ำกว่าคาด รวมถึงการรับรู้ Backlog ช้ากว่าคาด 2) การร่วมทุนโครงการ JV น้อยกว่าคาด 3) เศรษฐกิจและกำลังซื้อชะลอตัว รวมถึงการแข่งขันรุนแรง 4) อัตราการปฏิเสธสินเชื่อจากธนาคารและยอดยกเลิกจากลูกค้าสูงขึ้น 5) การก่อสร้างล่าช้าและขาดแคลนแรงงาน 6) ผลประกอบการของบริษัทลูกน้อยกว่าคาด

Event calendar

Date	Event
15 May 2024	1Q24 results announcement

Key assumptions

	2024E	2025E	2026E
Total revenue (THB m)	14,647	17,371	19,107
Transfers (THB m)	10,703	13,213	14,807
Project management (THB m)	1,800	1,800	1,800
Equity income from JV (THB m)	595	632	601
Property GPM (%)	30.6	30.7	30.8
GPM (%)	39.3	36.9	36.4
SG&A to sales (%)	20.4	19.6	19.3

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in transfers, we estimate 2024 earnings to rise 3%, and vice versa, all else being equal.
- For every 0.5% increase in property GPM, we estimate 2024 earnings to rise 2%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to revenue, we estimate 2024 earnings to fall by 3%, and vice versa, all else being equal.
- For every 10% increase in management fee from JV project, we estimate 2024 earnings to rise by 2%, and vice versa, all else being equal.

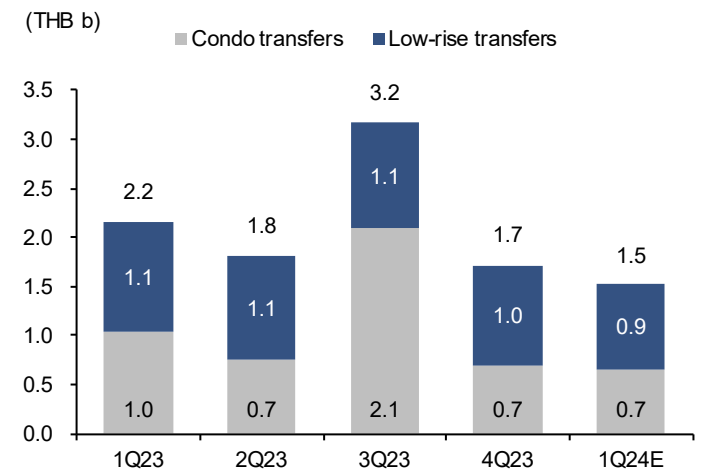
Source: FSSIA estimates

Exhibit 1: ORI - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,478	3,363	4,785	2,240	2,450	9.4	(29.6)
Cost of sales	1,643	1,546	2,809	1,453	1,255	(13.6)	(23.6)
Gross profit	1,835	1,817	1,976	787	1,195	51.9	(34.9)
SG&A	708	768	782	1,050	612	(41.7)	(13.5)
Operating profit	1,127	1,048	1,194	(263)	583	n/a	(48.3)
Interest expense	101	131	131	96	100	4.2	(1.4)
Tax expense	261	278	230	38	205	432.2	(21.5)
Equity income from JV	(32)	(64)	(138)	263	(180)	n/a	n/a
Reported net profit	798	873	1,000	47	484	932.0	(39.4)
Normalised profit	675	492	591	(102)	204	n/a	(69.8)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	33.9	31.8	23.6	33.7	33.7	0.0	(0.2)
Gross margin	52.8	54.0	41.3	35.1	48.8	13.6	(4.0)
SG&A / Sales	20.3	22.8	16.3	46.9	25.0	(21.9)	4.6
Operating margin	32.4	31.2	25.0	(11.8)	23.8	35.5	(8.6)
Net margin	22.9	26.0	20.9	2.1	19.8	17.7	(3.2)
Normalised margin	19.4	14.6	12.4	(4.5)	8.3	12.9	(11.1)
Revenue breakdown							
Residential	2,150	1,812	3,162	1,715	1,500	(12.6)	(30.2)
Project management	950	1,187	1,074	44	550	1,160.7	(42.1)

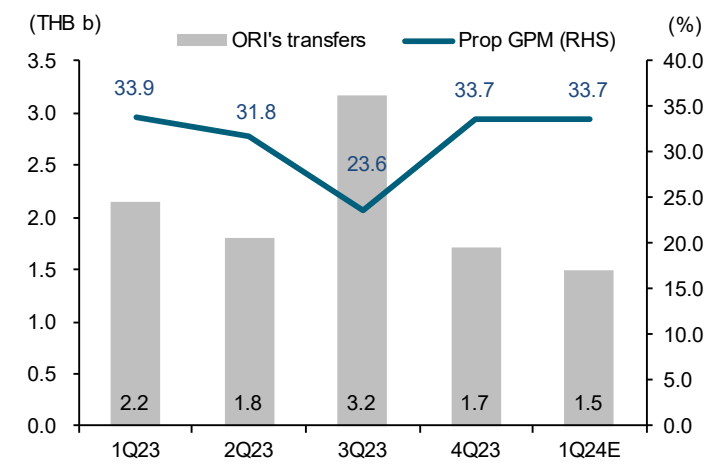
Sources: ORI; FSSIA estimates

Exhibit 2: ORI's transfers breakdown



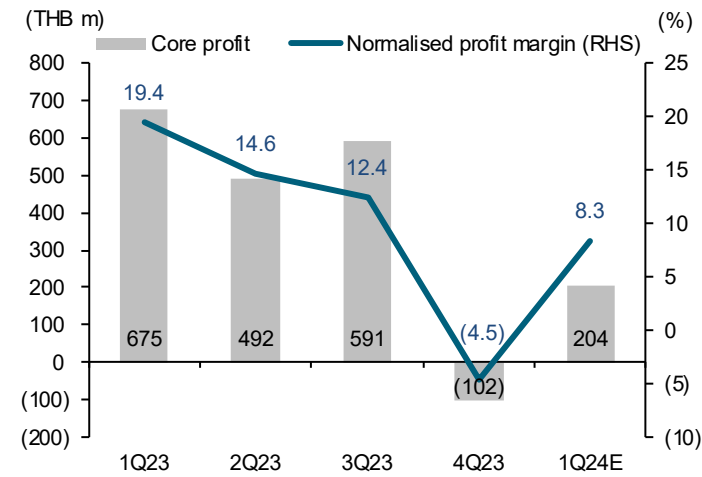
Sources: ORI; FSSIA estimates

Exhibit 3: Quarterly ORI transfers and property GPM



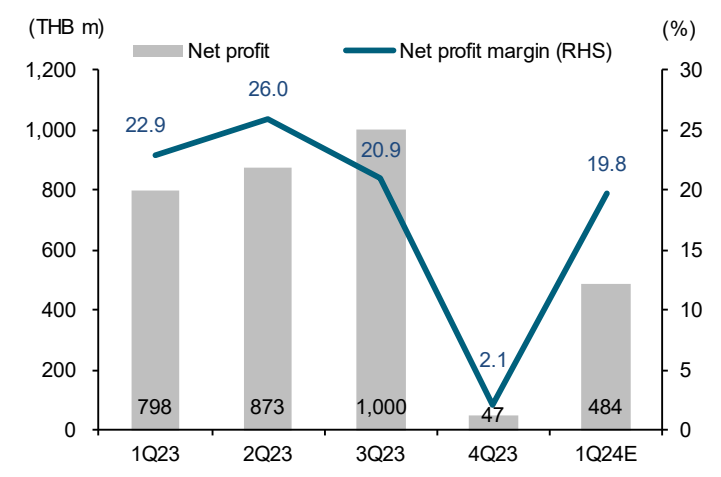
Sources: ORI; FSSIA estimates

Exhibit 4: Quarterly core profit and normalised profit margin



Sources: ORI; FSSIA estimates

Exhibit 5: Quarterly net profit and net profit margin



Sources: ORI; FSSIA estimates

Exhibit 6: New condo values to be transferred in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Brixton Kaset Sriracha Campus	1,060	64
2Q24	Origin Plug & Play Nonthaburi Station	2,800	81
	Origin Play Sri Udom Station (JV)	2,180	44
	SO ORIGIN KASET INTERCHANGE (JV)	1,680	99
3Q24	The Origin Bangna - Bangpakong	1,300	20
	Knightsbridge Space Rama 4 (JV)	2,400	98
	Origin Play Phahol 50 Station	680	54
4Q24	SO ORIGIN PHAHOL 69 STATION (JV)	1,870	63
	Origin Plug & Play Sirindhorn Station (JV)	3,160	92

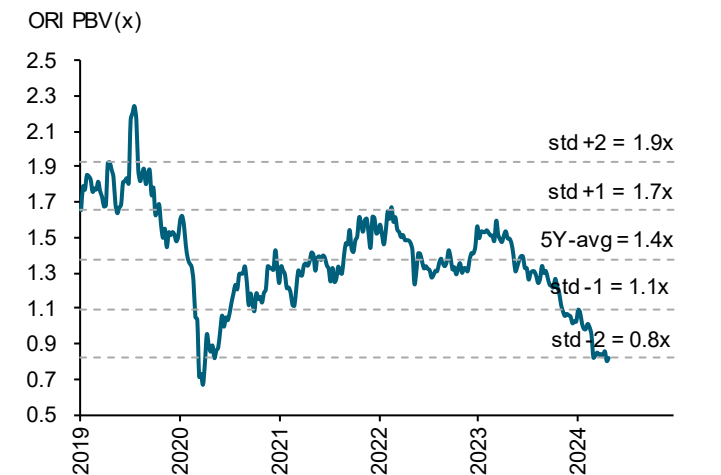
Sources: ORI; FSSIA's compilation

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 8: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Origin Property

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	14,397	13,866	14,647	17,371	19,107
Cost of goods sold	(8,177)	(7,452)	(8,896)	(10,958)	(12,156)
Gross profit	6,220	6,414	5,751	6,413	6,951
Other operating income	182	230	270	290	300
Operating costs	(2,431)	(3,308)	(2,993)	(3,401)	(3,684)
Operating EBITDA	4,271	3,857	3,601	3,904	4,198
Depreciation	(300)	(521)	(573)	(602)	(632)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,971	3,336	3,028	3,302	3,567
Net financing costs	(390)	(460)	(575)	(556)	(523)
Associates	416	30	595	632	601
Recurring non-operating income	416	30	595	632	601
Non-recurring items	1,162	1,062	0	0	0
Profit before tax	5,159	3,968	3,049	3,378	3,645
Tax	(947)	(808)	(589)	(659)	(731)
Profit after tax	4,212	3,160	2,460	2,719	2,914
Minority interests	(438)	(442)	(355)	(378)	(402)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	3,775	2,718	2,105	2,341	2,513
Non-recurring items & goodwill (net)	(1,162)	(1,062)	0	0	0
Recurring net profit	2,613	1,657	2,105	2,341	2,513
Per share (THB)					
Recurring EPS *	1.07	0.68	0.86	0.95	1.02
Reported EPS	1.54	1.11	0.86	0.95	1.02
DPS	0.72	0.46	0.36	0.40	0.43
Diluted shares (used to calculate per share data)	2,453	2,453	2,453	2,453	2,453
Growth					
Revenue (%)	(3.5)	(3.7)	5.6	18.6	10.0
Operating EBITDA (%)	4.5	(9.7)	(6.6)	8.4	7.6
Operating EBIT (%)	1.7	(16.0)	(9.2)	9.0	8.0
Recurring EPS (%)	3.8	(36.6)	27.1	11.2	7.4
Reported EPS (%)	18.2	(28.0)	(22.6)	11.2	7.4
Operating performance					
Gross margin inc. depreciation (%)	43.2	46.3	39.3	36.9	36.4
Gross margin exc. depreciation (%)	45.3	50.0	43.2	40.4	39.7
Operating EBITDA margin (%)	29.7	27.8	24.6	22.5	22.0
Operating EBIT margin (%)	27.6	24.1	20.7	19.0	18.7
Net margin (%)	18.1	11.9	14.4	13.5	13.2
Effective tax rate (%)	18.4	20.4	19.3	19.5	20.0
Dividend payout on recurring profit (%)	67.6	68.1	42.0	42.0	42.0
Interest cover (X)	11.3	7.3	6.3	7.1	8.0
Inventory days	1,139.6	1,638.7	1,520.9	1,159.1	1,019.5
Debtor days	59.1	112.5	119.4	100.9	104.5
Creditor days	121.3	176.3	158.6	139.9	146.4
Operating ROIC (%)	11.3	7.2	5.8	6.6	7.2
ROIC (%)	10.0	5.6	5.2	5.7	6.0
ROE (%)	15.8	8.9	10.7	11.2	11.2
ROA (%)	8.1	4.4	4.5	5.0	5.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Project sales	11,676	8,840	10,703	13,213	14,807
Project management	1,665	3,254	1,800	1,800	1,800
Hotel operations and rental	394	468	515	567	601
Service income	661	1,303	1,629	1,792	1,899

Sources: Origin Property; FSSIA estimates

Financial Statements

Origin Property

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	2,613	1,657	2,105	2,341	2,513
Depreciation	300	521	573	602	632
Associates & minorities	-	-	-	-	-
Other non-cash items	-	-	-	-	-
Change in working capital	(5,183)	(9,789)	1,926	1,611	348
Cash flow from operations	(2,270)	(7,612)	4,604	4,553	3,492
Capex - maintenance	(5,166)	-	(1,669)	(1,852)	(1,894)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	(6,383)	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(5,166)	(6,383)	(1,669)	(1,852)	(1,894)
Dividends paid	(237)	(737)	(884)	(983)	(1,055)
Equity finance	1,618	245	0	0	0
Debt finance	7,272	12,797	(2,120)	(1,622)	(418)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	8,653	12,305	(3,004)	(2,605)	(1,473)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	1,217	(1,689)	(69)	96	124
Free cash flow to firm (FCFF)	(7,046.40)	(13,534.50)	3,510.70	3,257.52	2,120.40
Free cash flow to equity (FCFE)	(163.71)	(1,197.33)	815.29	1,079.36	1,179.33

Per share (THB)	2022	2023	2024E	2025E	2026E
FCFF per share	(2.87)	(5.52)	1.43	1.33	0.86
FCFE per share	(0.07)	(0.49)	0.33	0.44	0.48
Recurring cash flow per share	1.19	0.89	1.09	1.20	1.28

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	3,125	5,339	5,563	5,811	6,072
Less: Accumulated depreciation	(427)	(593)	(593)	(593)	(593)
Tangible fixed assets (net)	2,698	4,746	4,970	5,219	5,479
Intangible fixed assets (net)	783	1,534	1,536	1,538	1,540
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	7,427	10,296	11,166	12,166	13,166
Cash & equivalents	3,183	1,493	1,424	1,521	1,645
A/C receivable	3,360	5,186	4,394	5,211	5,732
Inventories	26,339	35,896	33,468	32,312	32,065
Other current assets	3,435	4,575	4,737	4,906	5,084
Current assets	36,317	47,151	44,023	43,950	44,526
Other assets	865	1,503	1,581	1,659	1,741
Total assets	48,091	65,230	63,277	64,532	66,452
Common equity	18,132	19,051	20,272	21,630	23,087
Minorities etc.	1,801	2,047	2,047	2,047	2,047
Total shareholders' equity	19,933	21,098	22,319	23,676	25,134
Long term debt	14,204	21,025	19,854	18,986	18,739
Other long-term liabilities	595	782	803	925	962
Long-term liabilities	14,799	21,806	20,657	19,911	19,701
A/C payable	3,018	3,676	3,559	4,383	4,862
Short term debt	8,641	14,617	13,667	12,913	12,742
Other current liabilities	1,701	4,034	3,076	3,648	4,012
Current liabilities	13,359	22,326	20,302	20,945	21,617
Total liabilities and shareholders' equity	48,091	65,230	63,277	64,532	66,452
Net working capital	28,416	37,948	35,964	34,398	34,006
Invested capital	40,190	56,028	55,218	54,980	55,932

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2022	2023	2024E	2025E	2026E
Book value per share	7.39	7.77	8.26	8.82	9.41
Tangible book value per share	7.07	7.14	7.64	8.19	8.78

Financial strength	2022	2023	2024E	2025E	2026E
Net debt/equity (%)	98.6	161.9	143.8	128.3	118.7
Net debt/total assets (%)	40.9	52.3	50.7	47.1	44.9
Current ratio (x)	2.7	2.1	2.2	2.1	2.1
CF interest cover (x)	0.6	(1.6)	2.4	2.9	3.3

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	6.7	10.5	8.3	7.4	6.9
Recurring P/E @ target price (x) *	7.1	11.3	8.9	8.0	7.4
Reported P/E (x)	4.6	6.4	8.3	7.4	6.9
Dividend yield (%)	10.1	6.5	5.1	5.6	6.1
Price/book (x)	1.0	0.9	0.9	0.8	0.8
Price/tangible book (x)	1.0	1.0	0.9	0.9	0.8
EV/EBITDA (x) **	9.1	13.9	14.3	12.8	11.7
EV/EBITDA @ target price (x) **	9.4	14.2	14.7	13.1	12.0
EV/invested capital (x)	1.0	1.0	0.9	0.9	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Origin Property; FSSIA estimates

Origin Property PCL (ORI TB)

FSSIA ESG rating

53.22 /100
Exhibit 9: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 10: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AP	53.36	--	Y	Y	5.00	5.00	Certified	Low	43.30	--	--	16.91	24.00	1.89	34.26
ASW	27.00	--	Y	Y	5.00	4.00	Declared	--	--	--	--	--	--	--	--
BRI	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
NOBLE	30.88	--	Y	Y	5.00	5.00	Certified	--	--	--	--	--	7.00	--	--
ORI	53.22	--	Y	Y	5.00	5.00	Certified	Medium	41.33	--	--	48.60	--	3.82	52.01
SC	60.14	--	Y	Y	5.00	4.00	Certified	Low	45.20	--	--	70.85	25.00	2.34	42.60
SIRI	66.14	--	Y	Y	5.00	5.00	Certified	Low	43.82	A	--	57.85	23.00	3.00	61.14
SPALI	59.80	--	Y	Y	5.00	5.00	Certified	Low	52.93	BB	--	36.30	24.00	2.19	42.36

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	--	--	--	3.07	3.82
BESG environmental pillar score	--	--	--	2.18	2.46
BESG social pillar score	--	--	--	3.67	7.82
BESG governance pillar score	--	--	--	4.20	4.69
ESG disclosure score	32.89	32.89	40.42	46.46	52.01
Environmental disclosure score	0.91	0.91	21.93	37.48	37.48
Social disclosure score	14.00	14.00	15.57	18.17	28.54
Governance disclosure score	83.59	83.59	83.59	83.59	89.86
Environmental					
Emissions reduction initiatives	No	No	No	Yes	Yes
Climate change policy	No	No	No	No	No
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	--	--	0	0	0
GHG scope 2 location-based	--	--	1	2	4
GHG Scope 3	--	--	0	0	1
Carbon per unit of production	--	--	--	--	--
Biodiversity policy	No	No	No	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	--	--	2	3	8
Renewable energy use	--	--	--	--	--
Electricity used	--	--	2	3	8
Fuel used - natural gas	--	--	0	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0
Total waste	—	—	0	0	0
Waste recycled	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	No	Yes	Yes
Water policy	No	No	Yes	Yes	Yes
Water consumption	—	—	—	—	—
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No
Consumer data protection policy	No	No	No	No	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	—	59	62	59
Pct disabled in workforce	—	—	—	3	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	—
Total recordable incident rate - employees	—	—	—	—	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	949	1,243	1,345	1,441	2,069
Employee turnover pct	—	—	—	—	—
Total hours spent by firm - employee training	12,480	6,901	772	99,150	21,315
Social supply chain management	Yes	Yes	Yes	Yes	Yes
Governance					
Board size	11	9	9	9	9
No. of independent directors (ID)	5	4	4	4	4
No. of women on board	2	2	2	1	1
No. of non-executive directors on board	9	7	7	4	6
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	11	8	13	9
Board meeting attendance pct	92	87	93	100	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	33	44	38	45	46
Age of the oldest director	72	73	74	74	75
No. of executives / company managers	8	7	8	8	7
No. of female executives	3	3	3	3	2
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	12	9	7	8	5
Audit meeting attendance %	94	100	95	100	93
Size of compensation committee	4	4	4	4	4
No. of ID on compensation committee	3	3	3	3	3
No. of compensation committee meetings	2	1	1	5	2
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	4	4	4	4	4
No. of nomination committee meetings	2	1	1	5	2
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	No	No	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																												
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																												
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																												
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																												
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																												
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																												
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" data-bbox="877 1137 1500 1198"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
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0-10	10-20	20-30	30-40	40+																										
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																												
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" data-bbox="239 1400 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																													
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																													
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																												
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																												

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

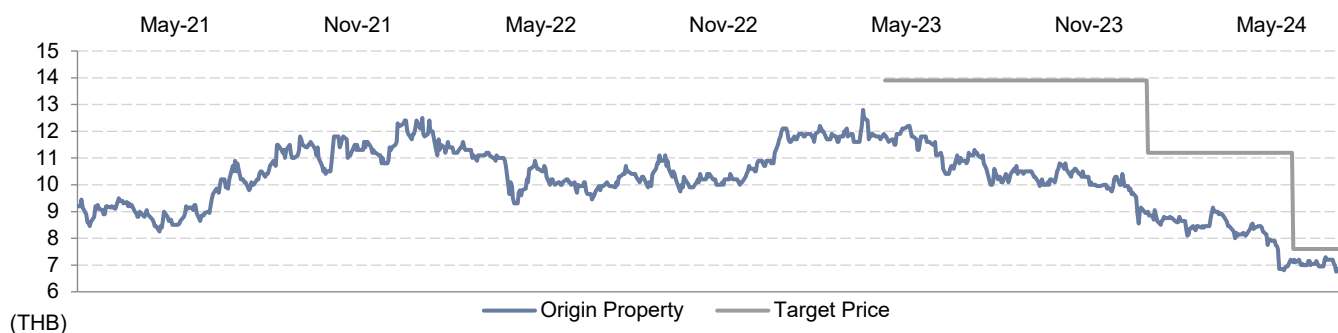
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History of change in investment rating and/or target price

Origin Property (ORI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Mar-2023	BUY	13.90	08-Nov-2023	BUY	11.20	12-Mar-2024	HOLD	7.60

Thanyatorn Songwutti started covering this stock from 27-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Origin Property	ORI TB	THB 7.10	HOLD	Downside risks to our SoTP-based TP include 1) a slower-than-expected economic recovery; 2) weaker-than-expected presales; 3) a high cancellation rate of presales and rejections from banks; 4) delays in construction and/or a labour shortage; 5) intense competition and an increase in raw material costs; and 6) lower-than-expected performance for its subsidiaries.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 30-Apr-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.