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THAILAND / PROPERTY DEVELOPMENT

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ปี 2024 รั้งแชมป์รับมือความท้าทาย

- แผนปี 2024 ระมัดระวัง ชะลอลงทุน เปิดตัวน้อยสุดในรอบ 2 ปี เน้นระบายสต็อก
- ปรับลดคาดการณ์กำไรปกติปี 2024-2025 เป็น 2.1 พันล้านบาท (+27% y-y) และ 2.3 พันล้านบาท (+11% y-y) ตามลำดับ พื้นฐานฐานต่ำปี 2023 แต่ยังคงต่ำกว่าปี 2022
- ปรับลดราคาเหมาะสมเป็น 7.60 บาท Upside จำกัดและไม่มี Catalyst แนะนำเพียงถือ

TARGET PRICE	THB7.60
CLOSE	THB7.20
UP/DOWNSIDE	+5.6%
PRIOR TP	THB11.20
CHANGE IN TP	-32.1%
TP vs CONSENSUS	-13.5%

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 (%)	-	(26.1)	(21.1)	(27.9)
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. (%)	nm	(26.9)	(20.8)	nm
EPS growth (%)	(36.6)	27.1	11.2	7.4
Core P/E (x)	10.7	8.4	7.5	7.0
Dividend yield (%)	6.4	5.0	5.6	6.0
EV/EBITDA (x)	14.0	14.4	12.8	11.8
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

ปี 2024 กลับสู่โหมดระมัดระวัง ชะลอการลงทุน มุ่งระบายสต็อก

ท่ามกลางตลาดอสังหาริมทรัพย์ บวกกับความล่าช้าแผน IPO ONEO ที่เลื่อนจาก 4Q23 เป็นปี 2025 ส่งผลให้ ณ สิ้นปี 2023 Net IBD/E สูงขึ้นเป็น 1.6x จาก 1x ในปี 2022 และตั้งเป้าปรับลดเป็น 1.4x-1.3x ในปี 2024-2025 (Covenant 2.5x) ทำให้แผนปี 2024 กลับเข้าสู่โหมดระมัดระวัง ชะลอการลงทุนซื้อที่ดินและขยายธุรกิจโรงแรม พร้อมกับมุ่งผลักดันการโอนผ่านการเร่งระบายสต็อกในมือราว 1.2 หมื่นล้านบาท โดยมูลค่าการเปิดโครงการใหม่ -19% y-y ที่ 3.7 หมื่นล้านบาท (คอนโด 54% แนวราบ 46%) ส่วนขายออก Presales +4% y-y ที่ 4.9 หมื่นล้านบาท (คอนโด 73% แนวราบ 27%) และยอดโอนรวม JV 2.6 หมื่นล้านบาท (+27% y-y) เป็น ORI 1.95 หมื่นล้านบาท (+121% y-y)

ปรับประมาณการปี 2024-2025 ลง 27% และ 21% ตามลำดับ

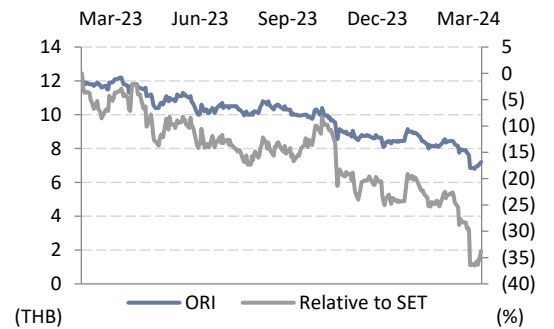
เราปรับประมาณการกำไรปกติปี 2024-2025 ลง 27% และ 21% เป็น 2.1 พันล้านบาท (+27% y-y) และ 2.3 พันล้านบาท (+11% y-y) ตามลำดับ ทอยอดฟื้นตัวจากฐานต่ำในปี 2023 แต่ยังคงต่ำกว่าปี 2022 โดยปรับลดยอดโอนแนวราบจากเปิดโครงการใหม่น้อยกว่า คาด รวมถึงอัตรากำไรและปฏิเสธรสสินเชื่อสูง อีกทั้ง การเซ็น JV ใหม่มีน้อยลง คาดส่งผลให้ค่าบริหารโครงการลดลงเป็น 1.8 พันล้านบาท/ปี จากปี 2023 ที่ 3.2 พันล้านบาท

ยอดโอนฟื้นตัวจากฐานต่ำ แต่การทำโปรโมชันกดดันมาร์จิ้น

สมมติฐานเรานักวิจัยนิยมกว่าเป้าบริษัท โดยปี 2024 คาดยอดโอน 1.1 หมื่นล้านบาท (+21% y-y) ต่ำกว่าเป้าบริษัทที่ 1.95 หมื่นล้านบาท โดยมี Backlog ณ สิ้นปี 2023 รอรับรูปี 5.3 พันล้านบาท ซึ่งรองรับแล้ว 50% ขณะที่แผนระบายสต็อกในมือผ่านการทำโปรโมชันราคาคัดค้านให้ต่ำกว่าราคาไรซ์ตันอสังหาริมทรัพย์ที่ 30.6% เทียบกับระดับปกติในปี 2020-2022 ที่ 34-36% ทั้งนี้ ประเมินการของเรายังไม่รวมกำไรพิเศษที่อาจเกิดขึ้นจาก 1) กลุ่ม Alpha (ORI JV SJWD ถือหุ้น 50:50) มีแผนขายคลังสินค้าและห้องเย็นรวม 1.7 แสนตร.ม.เข้ากอง REIT ในกลางปี 2024 เบื้องต้น ORI คาดรับรู้กำไรก่อนหักภาษีราว 150-200 ล้านบาท 2) กรณีเกิดการร่วมทุน JV ในโรงแรม 2 แห่งที่ซื้อมาใน 3Q23 จะมีกำไรรายการกำไรที่ซื้อต่ำกว่า fair value ราว 276 ล้านบาท

ปรับราคาเหมาะสมลงเป็น 7.60 บาท ลดคำแนะนำเป็นถือ

เราปรับลดราคาเหมาะสมเป็น 7.60 บาท (อิง SOTP) ซึ่ง implied PE2024 ที่ 8.9x หรือค่าเฉลี่ย -0.25SD ราคาหุ้นมี Upside น้อยกว่า 10% ประกอบกับยังไม่มีประเด็นบวกใหม่ และคาดการณ์กำไรปกติ 1Q24 หดตัว y-y จึงลดคำแนะนำเป็นถือ ทั้งนี้ ประกาศจ่ายเงินปันผลงวด 2H23 ที่ 0.30 บาท/หุ้น Yield 4.2% ขึ้น XD 8 พ.ค. และจ่าย 23 พ.ค. 2024



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.3)	(16.8)	(42.4)
Relative to country (%)	(13.8)	(16.7)	(33.2)
Mkt cap (USD m)			506
3m avg. daily turnover (USD m)			1.6
Free float (%)			38
Major shareholder	Peerapong and Arada Jaroon-Ek (36%)		
12m high/low (THB)			12.80/6.55
Issued shares (m)			2,454.12

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

ORI มุ่งเป็นผู้พัฒนาอสังหาริมทรัพย์ชั้นนำทั้งคอนโดและแนวราบ อีกทั้ง ยังมีแผนเป็น lifetime company ที่ให้บริการดูแลลูกค้าในทุกช่วงวัย ทั้งการขยายไปธุรกิจ 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

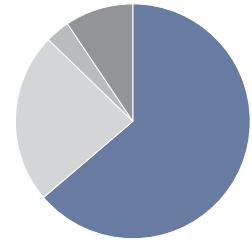
Company profile

ORI ก่อตั้งในปี 2009 ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ โดยทางบริษัท เริ่มต้นพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียมทำเลตามแนวสถานีขนส่งมวลชนระบบรางในเขตกรุงเทพมหานครและปริมณฑล และทำเลใกล้ทางด่วน เป็นต้น ต่อมาขยายไปพัฒนาโครงการแนวราบภายใต้บริษัท บริทาเนีย จำกัด (มหาชน) หรือ BRI นอกจากนี้ ยังมีกรขยายธุรกิจไป Recurring ภายใต้กลุ่มบริษัท วัน ออริจิน จำกัด (One Origin) และกลุ่ม Service ภายใต้บริษัท พรีเมเซอร์วิส โซลูชั่น จำกัด (มหาชน) หรือ PRI

www.origin.co.th

Principal activities (revenue, 2023)

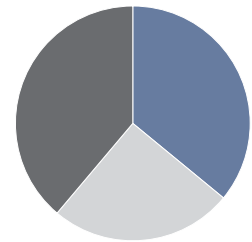
- Project sales - 63.8 %
- Project management - 23.5 %
- Hotel operations and rental - 3.4 %
- Service income - 9.4 %



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
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

ผลประกอบ 4Q23 นำผิดหวัง

ORI รายงานกำไรสุทธิ 4Q23 อ่อนแอที่ 47 ล้านบาท (-95% q-q, -95% y-y) โดยมีรายการพิเศษคือ 1) Share premium จากการเซ็นโครงการ JV ที่ 424 ล้านบาท 2) การกลับรายการกำไรที่ซื้อโรงแรม 2 แห่ง ต่ำกว่า fair value ซึ่งบันทึกใน 3Q23 รวม 276 ล้านบาท หากหักออก ผลประกอบการหลักจะพลิกเป็นขาดทุน -102 ล้านบาท (เทียบกับกำไร 591 ล้านบาทใน 3Q23 และ 955 ล้านบาทใน 4Q22) ต่ำกว่าเรา คาดกำไร 191 ล้านบาท และตลาดคาด 555 ล้านบาท

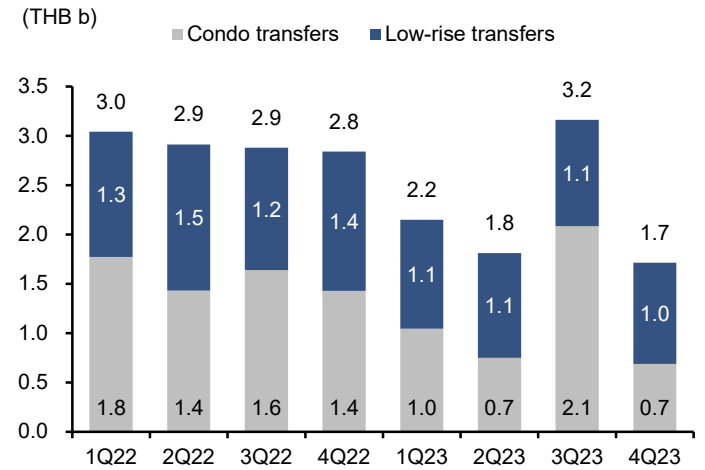
สาเหตุหลักมาจาก 1) ค่าบริหารโครงการ JV ที่ลดลงอย่างมีนัยเหลือ 44 ล้านบาท (-96% q-q, -93% y-y) เทียบกับ 1Q23-3Q23 ที่ 1 พันล้านบาทต่อไตรมาส จากการเซ็นสัญญา JV ใหม่ที่ลดลง รวมถึงการกลับรายได้ให้สอดคล้องกับบางโครงการที่มีแผนทยอยพัฒนาแบ่งเป็นเฟส 2) ค่าใช้จ่ายขายและบริหารสูงขึ้นจากการเร่งทำการตลาดช่วงปลายปีเพื่อกระตุ้นยอดขายและโบนัสพนักงาน ขณะที่ยอดโอนยังหดตัว -46% q-q, -40% y-y ที่ 1.7 พันล้านบาท กัดดันจากอัตราการยกเลิกของลูกค้าและปฏิเสธสินเชื่อจากธนาคารที่สูงขึ้น รวมถึงสต็อกเหลือขายที่ลดลงจากผลของกลยุทธ์การพัฒนาโครงการรูปแบบ JV ในช่วงก่อนหน้า ทำให้จบปี 2023 กำไรสุทธิอยู่ที่ 2.7 พันล้านบาท (-28% y-y) หากหักรายการพิเศษ Share premium การเซ็น JV ใหม่ 1.1 พันล้านบาท กำไรปกติทำได้ 1.7 พันล้านบาท (-37% y-y)

Exhibit 1: ORI - 4Q23 results review

	4Q22	1Q23	2Q23	3Q23	4Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,486	3,478	3,363	4,785	2,240	(53.2)	(50.1)
Cost of sales	2,504	1,643	1,546	2,809	1,453	(48.3)	(42.0)
Gross profit	1,982	1,835	1,817	1,976	787	(60.2)	(60.3)
SG&A	327	708	768	782	1,050	34.3	220.8
Operating profit	1,654	1,127	1,048	1,194	(263)	n/a	n/a
Interest expense	111	101	131	131	96	(26.8)	(13.2)
Tax expense	260	261	278	230	38	(83.3)	(85.2)
Equity income from JV	328	(32)	(64)	(138)	263	n/a	n/a
Reported net profit	1,033	798	873	1,000	47	(95.3)	(95.5)
Normalised profit	955	675	492	591	(102)	n/a	n/a
Key ratios (%)						(ppt)	(ppt)
Property gross margin	32.0	33.9	31.8	23.6	33.7	10.1	1.7
Gross margin	44.2	52.8	54.0	41.3	35.1	(6.2)	(9.1)
SG&A / Sales	7.3	20.3	22.8	16.3	46.9	30.5	39.6
Operating margin	36.9	32.4	31.2	25.0	(11.8)	(36.7)	(48.6)
Net margin	23.0	22.9	26.0	20.9	2.1	(18.8)	(20.9)
Normalised margin	21.3	19.4	14.6	12.4	(4.5)	(16.9)	(25.8)
Revenue breakdown							
Residential	2,840	2,150	1,812	3,162	1,715	(45.8)	(39.6)
Project management	590	950	1,187	1,074	44	(95.9)	(92.6)

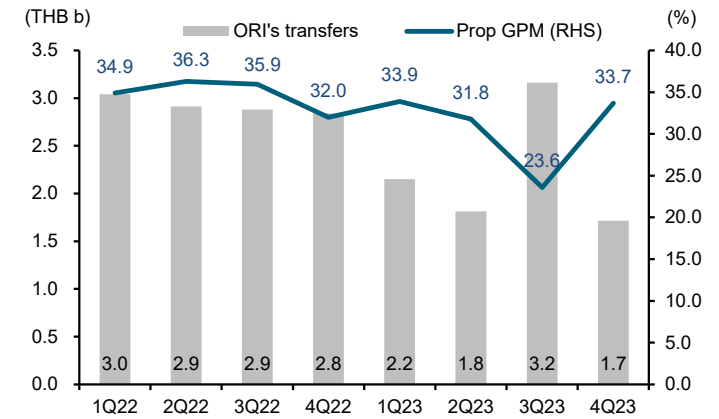
Sources: ORI; FSSIA's compilation

Exhibit 2: ORI's transfers breakdown



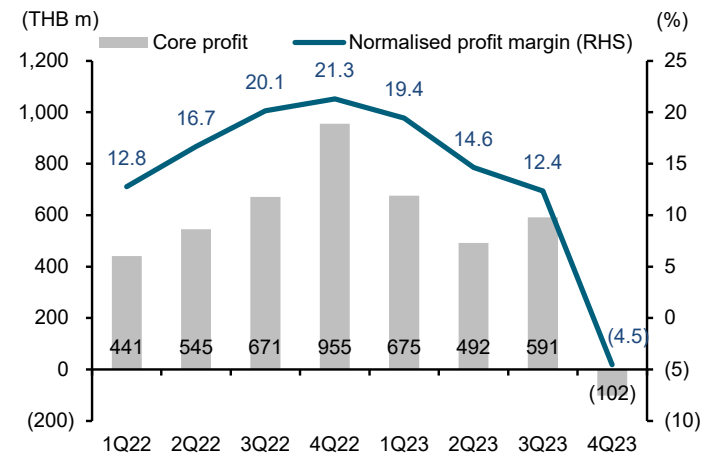
Sources: ORI; FSSIA's compilation

Exhibit 3: Quarterly ORI transfers and property GPM



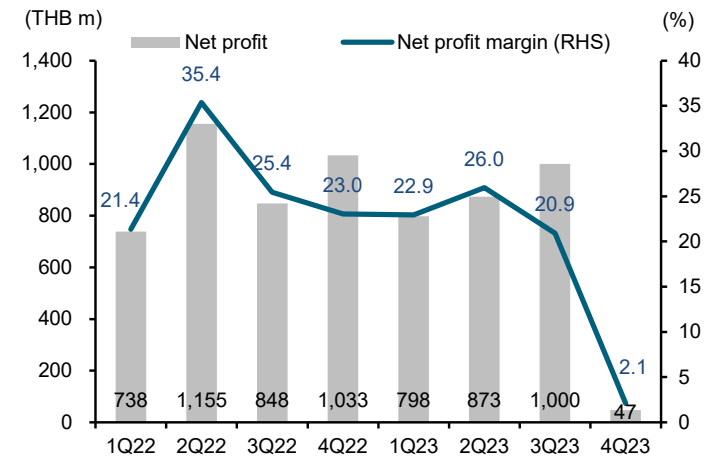
Sources: ORI; FSSIA's compilation

Exhibit 4: Quarterly core profit and normalised profit margin



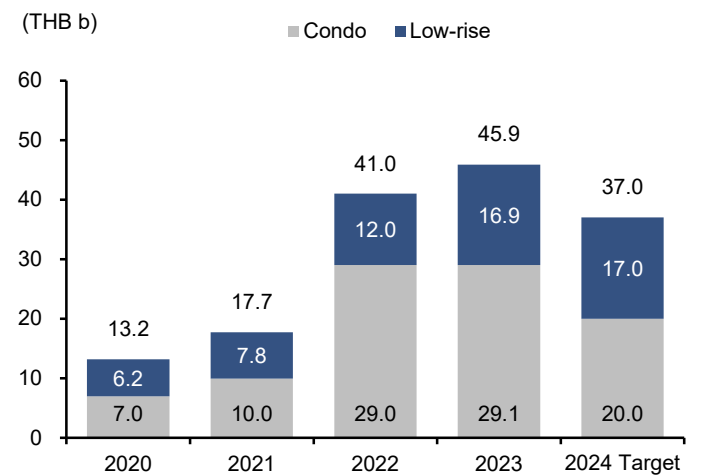
Sources: ORI; FSSIA's compilation

Exhibit 5: Quarterly net profit and net profit margin



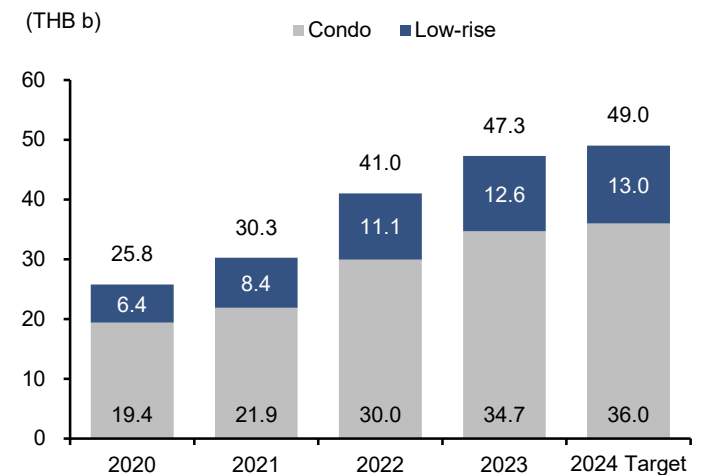
Sources: ORI; FSSIA's compilation

Exhibit 6: Yearly new launches



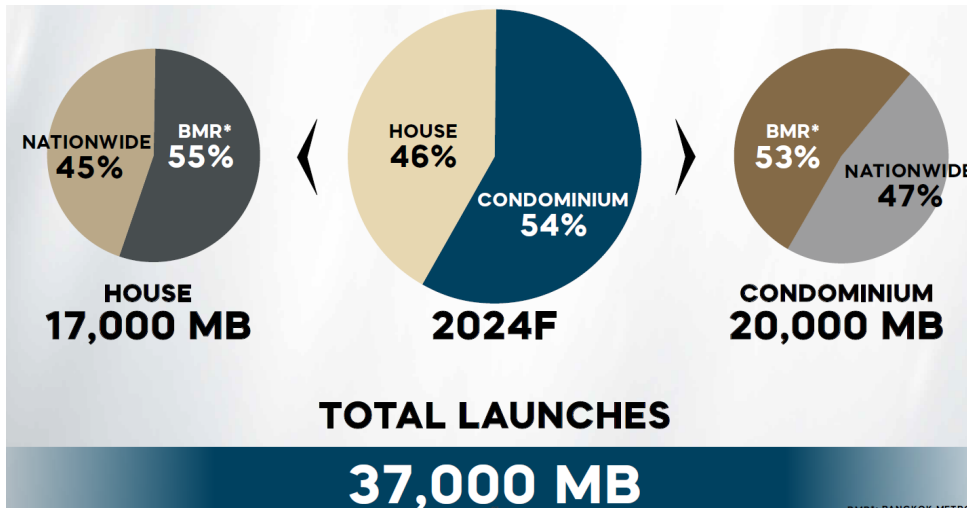
Sources: ORI; FSSIA's compilation

Exhibit 7: Yearly presales



Sources: ORI; FSSIA's compilation

Exhibit 8: New launches in 2024



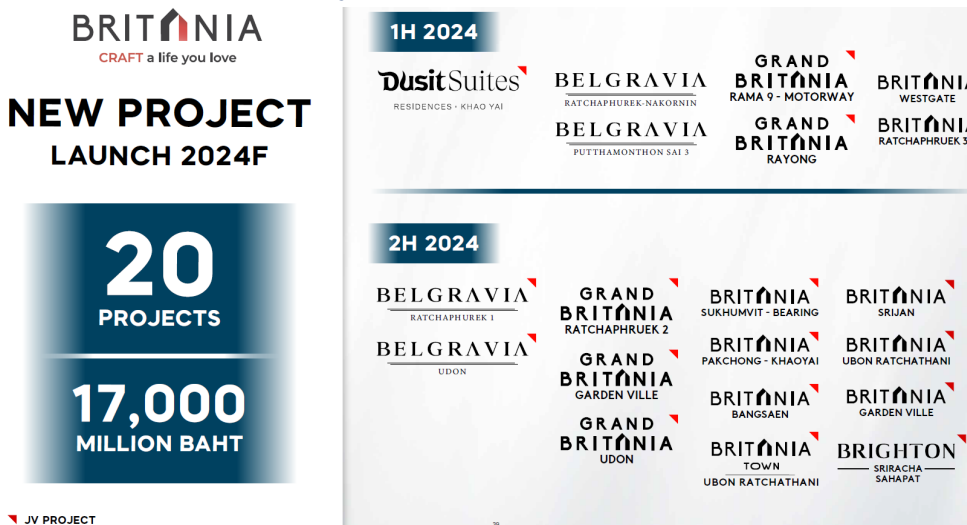
Source: ORI

Exhibit 9: New condos in 2024



Source: ORI

Exhibit 10: New low-rise projects in 2024



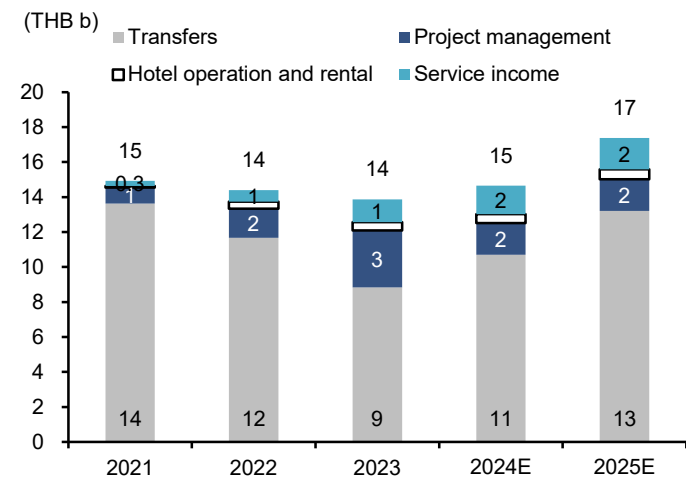
Source: ORI

Exhibit 11: Key assumptions for ORI

	Actual	Current		Previous		Change	
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2025E (THB m)	2024E (%)	2025E (%)
Total revenue (THB m)	13,866	14,647	17,371	17,083	20,385	(14)	(15)
%Growth	(3.7)	5.6	18.6	23.2	19.3	(18)	(1)
- Transfers	8,840	10,703	13,213	11,866	14,834	(10)	(11)
%Growth	(24.3)	21.1	23.4	34.2	25.0	(13)	(2)
Condo transfers	4,743	5,891	8,585	5,741	8,025	3	7
Housing transfers	4,274	4,813	4,628	6,125	6,809	(21)	(32)
- Management fee	3,254	1,800	1,800	3,500	3,500	(49)	(49)
- Rental and services	1,771	2,144	2,358	1,717	2,051	25	15
Property gross margin (%)	29.8	30.6	30.7	32.0	32.1	(1.4)	(1.4)
Gross margin (%)	46.3	39.3	36.9	45.2	43.1	(5.9)	(6.2)
SG&A (THB m)	3,308	2,993	3,401	3,375	3,977	(11)	(14)
SG&A to revenue (%)	23.9	20.4	19.6	19.8	19.5	0.7	0.1
Interest expense (THB m)	460	575	556	603	621	(5)	(10)
Share of profit/loss from JV (THB m)	30	595	632	222	(9)	169	na
Core profit (THB m)	1,657	2,105	2,341	2,879	2,956	(27)	(21)
%Growth	(36.6)	27.1	11.2	73.8	2.7	(47)	9
Net profit (THB m)	2,718	2,105	2,341	2,879	2,956	(27)	(21)
%Growth	(28.0)	(22.6)	11.2	5.9	2.7	(28)	9

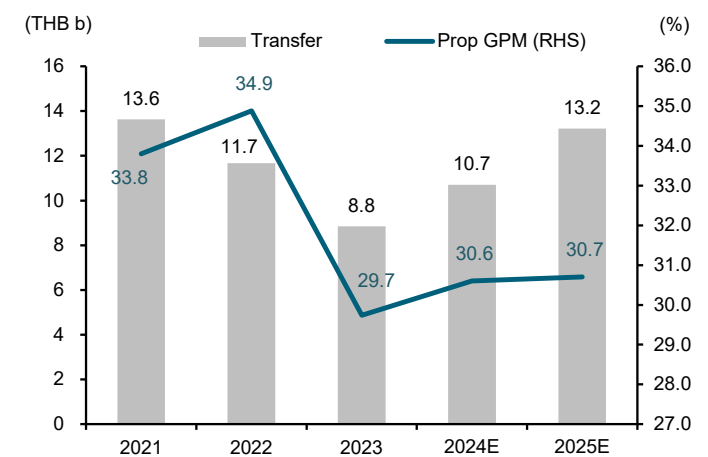
Sources: ORI; FSSIA estimates

Exhibit 12: Revenue breakdown



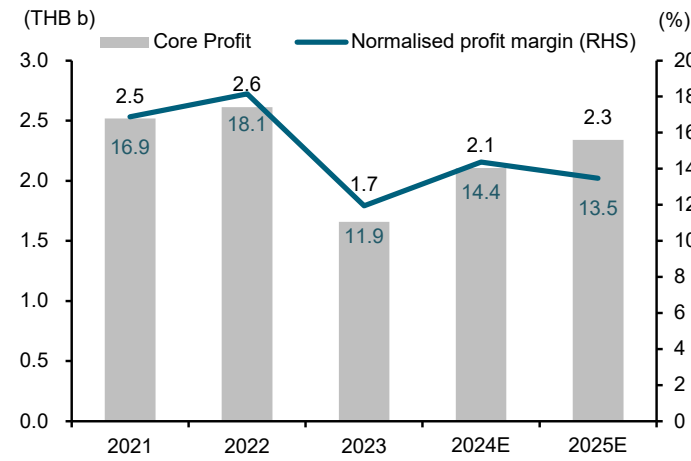
Sources: ORI; FSSIA estimates

Exhibit 13: Transfer and property GPM



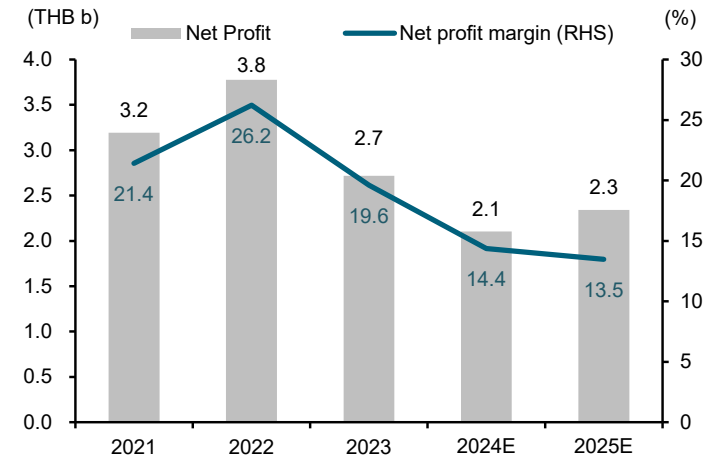
Sources: ORI; FSSIA estimates

Exhibit 14: Core profit and normalised profit margin



Sources: ORI; FSSIA estimates

Exhibit 15: Net profit and net profit margin



Sources: ORI; FSSIA estimates

Exhibit 16: New condo values to be transferred in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Brixton Kaset Sriracha Campus	1,060	64
2Q24	The Hampton Suites Rayong	1,300	75
	Origin Play Phahol 50 Station	680	54
	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
4Q24	SO ORIGIN PHAHOL 69 STATION (JV)	1,870	63
	Origin Plug & Play Sirindhorn Station (JV)	3,160	92

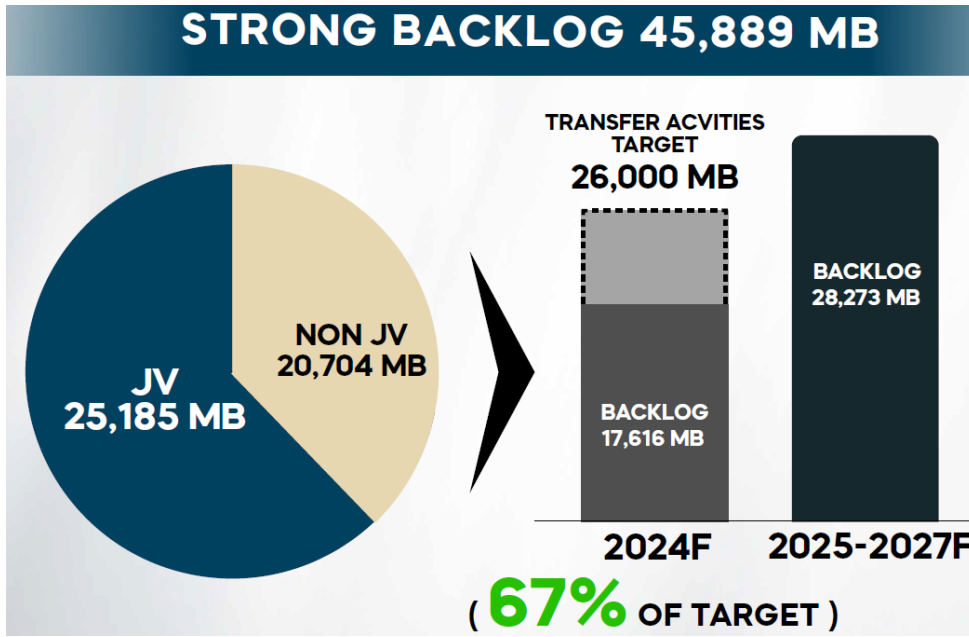
Sources: ORI; FSSIA's compilation

Exhibit 17: Low-rise project transfer in 2024



Sources: ORI; FSSIA's compilation

Exhibit 18: Backlog at end-23



Source: ORI

Exhibit 19: Spin-off plan



Source: ORI

Exhibit 20: Alpha Industrial REIT



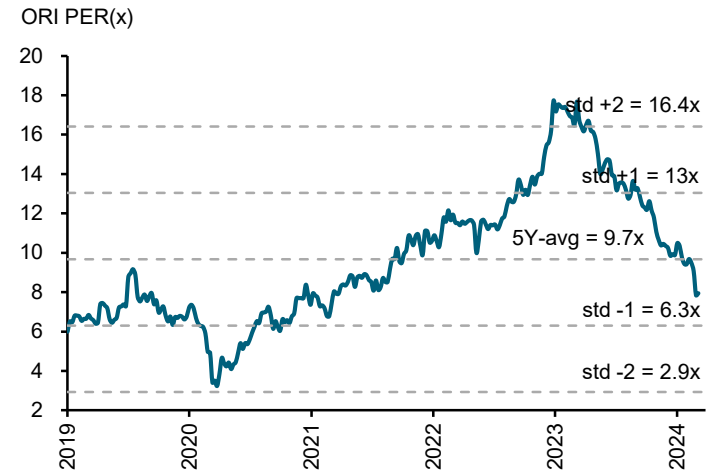
Source: ORI

Exhibit 21: SoTP-based valuation

	Target P/E (x)	Holding (%)	TP (THB/shr)	EV (THB m)	Per share (THB)
Real estate development (excluding low-rise)	7.7			14,303	5.8
BRI TB	7.3	70.33	7.2	4,320	1.8
SoTP				18,598	7.6

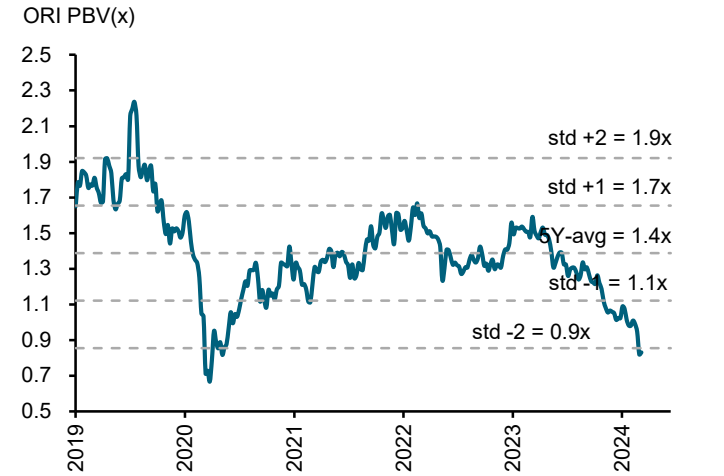
Source: FSSIA estimates

Exhibit 22: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 23: 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)

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)

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

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) *	6.8	10.7	8.4	7.5	7.0
Recurring P/E @ target price (x) *	7.1	11.3	8.9	8.0	7.4
Reported P/E (x)	4.7	6.5	8.4	7.5	7.0
Dividend yield (%)	10.0	6.4	5.0	5.6	6.0
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) **	9.2	14.0	14.4	12.8	11.8
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 24: 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 25: 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 26: 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 27: 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" style="margin-left: auto; margin-right: auto;"> <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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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" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">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> </tr> <tr> <td>B</td> <td>1.429-2.856</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

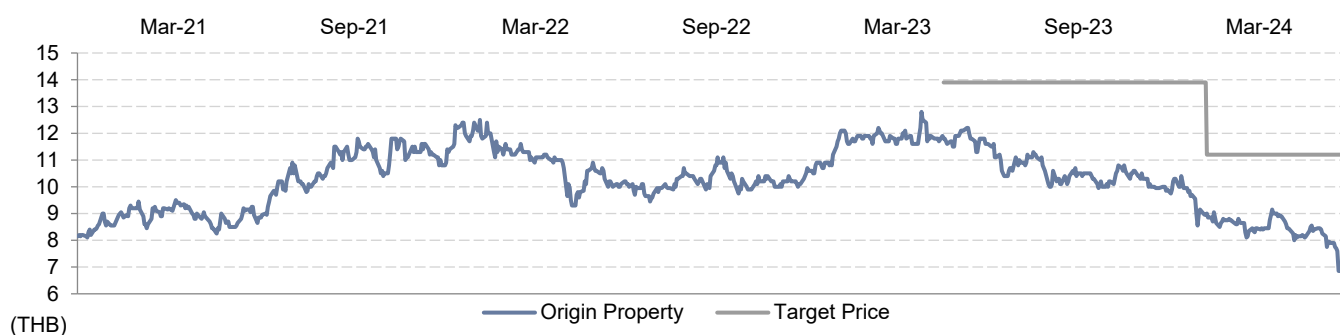
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History of change in investment rating and/or target price

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	-	-	-

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 7.20	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 11-Mar-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.