

ORIGIN PROPERTY ORI TB
THAILAND / PROPERTY DEVELOPMENT

HOLD

UNCHANGED

เผชิญความท้าทายจากหลายปัจจัย

- ปัญหางานก่อสร้างล่าช้าจากการเปลี่ยนผู้รับเหมายังเป็นแรงกดดันต่อเนื่อง
- ปรับลดคาดการณ์กำไรปกติปี 2024-26 ลง 25-32% สะท้อนยอดโอนต่ำกว่าคาด ทำให้ปี 2024 คาด -23% y-y ระยะสั้น 2Q24 คาดฟื้นตัว q-q แต่หดตัวแรง y-y
- ปรับลดราคาเหมาะสมเป็น 5.70 บาท ราคาหุ้น Upside จำกัดและขาด Catalyst

| | |
|-----------------|---------|
| TARGET PRICE | THB5.70 |
| CLOSE | THB5.55 |
| UP/DOWNSIDE | +2.7% |
| PRIOR TP | THB7.60 |
| CHANGE IN TP | -25.0% |
| TP vs CONSENSUS | -16.0% |

KEY STOCK DATA

| YE Dec (THB m) | 2023 | 2024E | 2025E | 2026E |
|----------------------|--------|--------|--------|--------|
| Revenue | 13,866 | 13,345 | 16,387 | 18,590 |
| Net profit | 2,718 | 1,704 | 1,711 | 1,874 |
| EPS (THB) | 1.11 | 0.69 | 0.70 | 0.76 |
| vs Consensus (%) | - | (26.8) | (31.2) | (35.9) |
| EBITDA | 3,857 | 3,641 | 3,919 | 4,077 |
| Recurring net profit | 1,869 | 1,436 | 1,711 | 1,874 |
| Core EPS (THB) | 0.76 | 0.59 | 0.70 | 0.76 |
| Chg. In EPS est. (%) | 12.8 | (31.8) | (26.9) | (25.4) |
| EPS growth (%) | (34.3) | (23.2) | 19.2 | 9.5 |
| Core P/E (x) | 7.3 | 9.5 | 8.0 | 7.3 |
| Dividend yield (%) | 8.3 | 5.8 | 6.9 | 7.6 |
| EV/EBITDA (x) | 12.9 | 13.7 | 12.8 | 12.5 |
| Price/book (x) | 0.7 | 0.7 | 0.7 | 0.6 |
| Net debt/Equity (%) | 161.9 | 156.1 | 151.3 | 149.0 |
| ROE (%) | 10.1 | 7.4 | 8.4 | 8.9 |

ประเด็นงานก่อสร้างล่าช้ายังเป็นแรงกดดันยอดโอน

ผลประกอบการ 1Q24 ฟื้นตัว q-q จากฐานต่ำกว่าปกติใน 4Q23 แต่ยังเห็นการหดตัวของทั้งยอดโอนและอัตรากำไรขั้นต้น สาเหตุหลักจากการรับรู้ Backlog ที่ไปได้ช้า โดยประเด็นงานก่อสร้างยังเป็นแรงกดดันตั้งแต่ปี 2023 สืบเนื่องจากผู้รับเหมาเดิมที่เป็นรายเล็ก 3-4 ราย เกิดวิกฤติและไม่สามารถก่อสร้างให้เรียบร้อยได้ตามแผน กระทบ 5-6 โครงการที่ส่งมอบให้ลูกค้าล่าช้า รวมถึงเลื่อนโอนกรรมสิทธิ์บางโครงการใหม่ โดยปัจจุบันบริษัทพยายามเร่งแก้ไขปัญหาดังกล่าวด้วยการทำงานร่วมกับผู้รับเหมาใหญ่รายใหม่พัฒนาต่อ

บริษัทปรับลดยอด Presales ปี 2024 เป็น -15% y-y

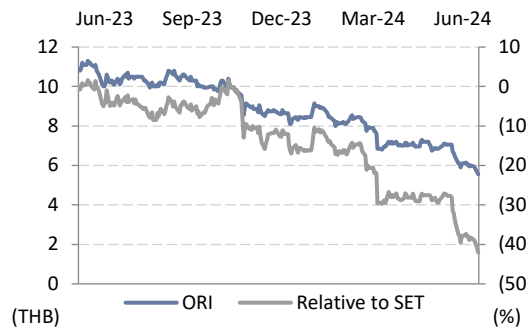
บริษัทปรับเป้าหมาย Presales ปี 2024 ลง 18% เป็น 4 หมื่นล้านบาท (-15% y-y) โดยปรับลดทั้งคอนโดเป็น 3.2 หมื่นล้านบาท (-8% y-y) และแนวราบเป็น 8 พันล้านบาท (-36% y-y) สะท้อนการเปิดโครงการใหม่ที่มีโอกาสต่ำกว่าแผนที่ตั้งไว้ 3.7 หมื่นล้านบาท สาเหตุหลักจากแนวราบที่อาจเปิดตัวเหลือ 1 หมื่นล้านบาท (จากแผน 1.7 หมื่นล้านบาท) จากยอดขายชบเซา ส่วนคอนโดคงเปิดตัว 2 หมื่นล้านบาท ขณะที่ภาวะการเงินเริ่มตึงตัวส่งผลให้แผนธุรกิจเป็นไปอย่างระมัดระวัง โดย Net Gearing ณ สิ้น 1Q24 ที่ 1.6x (จาก 1.0x ใน 1Q23) และความล่าช้า IPO ONEO ทำให้บริษัทจำเป็นต้องมุ่งระบายสต็อกในมือที่มีราว 1.5 หมื่นล้านบาทผ่านการใช้โปรแกรมราคา รวมถึงมีโอกาสขาย Big lot ในโครงการเก่าให้กับบริษัทหรือต่างชาติ ซึ่งจะกระทบต่ออัตรากำไร

ปรับลดประมาณการกำไรปกติปี 2024-26 ลง 25-32%

ปัญหาการก่อสร้างที่มีผลต่อการส่งมอบ Backlog คอนโดล่าช้ายังเป็นแรงกดดันต่อ อีกทั้งทำให้มีต้นทุนส่วนเพิ่มจากการเปลี่ยนผู้รับเหมาและการเสนอโปรโมชั่นเพื่อเยียวยาลูกค้า รวมถึงอาจเสี่ยงต่อการยกเลิกจอง ส่วนการขายใหม่ยังทำหายจากกำลังซื้อชะลอ, Rejection rate สูง และการแข่งขัน โดยเฉพาะแนวราบชบเซา เราปรับลดประมาณการกำไรปกติปี 2024-26 ลง 32%/27%/25% หลักๆจากยอดโอนต่ำกว่าคาด โดยปี 2024 คาดกำไรปกติ 1.4 พันล้านบาท (-23% y-y) หดตัวติดต่อกันเป็นปีที่ 2 ขณะที่ Backlog 4.6 หมื่นล้านบาท ซึ่งรอโอนปีนี้ 1.5 หมื่นล้านบาท รองรับการโอนยอดโอน 58% ขณะที่แผนการขายคลังสินค้าของ Alpha (ORI JV SJWD) เข้ากอง REIT อยู่ใน 3Q24

ปรับราคาเหมาะสมลงเป็น 5.70 บาท คงคำแนะนำถือ

เราปรับลดราคาเหมาะสมเป็น 5.70 บาท (SOTP) ซึ่ง implied PE2024 ที่ 8.2x หรือค่าเฉลี่ย-0.5SD หุ้นมี Upside ต่ำกว่า 10% ระยะสั้นคาดการณ์กำไรปกติ 2Q24 ฟื้น q-q จากคอนโดใหม่ 3 แห่ง แต่หดตัวแรง y-y รวมถึงมีความเสี่ยงจากก่อสร้างล่าช้าที่ยังยืดเยื้อ



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|-------------------------------------|---------|------------|
| Absolute (%) | (21.8) | (27.0) | (48.6) |
| Relative to country (%) | (20.5) | (25.6) | (41.4) |
| Mkt cap (USD m) | | | 375 |
| 3m avg. daily turnover (USD m) | | | 1.1 |
| Free float (%) | | | 38 |
| Major shareholder | Peerapong and Arada Jaroon-Ek (36%) | | |
| 12m high/low (THB) | | | 11.50/5.55 |
| Issued shares (m) | | | 2,454.12 |

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

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

Investment thesis

ปี 2024 นับเป็นปีที่ท้าทายของ ORI กัดดันจากประเด็นงานก่อสร้างยังเป็นแรงกดดันตั้งแต่ปี 2023 สืบเนื่องจากผู้รับเหมาเดิมเกิดวิกฤติและไม่สามารถก่อสร้างให้เรียบร้อยได้ตามแผน ทำให้สั่งมอบ Backlog ล่าช้า รวมถึงเลื่อนโอนกรรมสิทธิ์บางโครงการใหม่กระทบยอดโอน ส่วนการขายใหม่ยังท้าทายจากภาพรวมตลาดชะลอตัว Rejection สูงขึ้น และการแข่งขันโดยเฉพาะแนวราบ ขณะที่แผน IPO ONEO ล่าช้า ส่งผลให้ฐานะการเงินเริ่มตึงตัวขึ้น

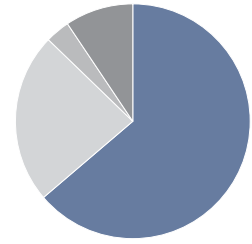
Company profile

ORI ก่อตั้งในปี 2009 ประกอบธุรกิจพัฒนาอสังหาริมทรัพย์ โดยทางบริษัท เริ่มต้นพัฒนาอสังหาริมทรัพย์ประเภทคอนโดมิเนียมท่าเลตามแนวสถานีขนส่งมวลชนระบบรางในเขตกรุงเทพมหานครและปริมณฑล และท่าเลใกล้ทางด่วน เป็นต้น ต่อมาขยายไปพัฒนาโครงการแนวราบภายใต้บริษัท บริทาเนีย จำกัด (มหาชน) หรือ BRI นอกจากนี้ ยังมีการขายธุรกิจไป Recurring ภายใต้กลุ่มบริษัท วันออริจิน จำกัด (One Origin) และกลุ่ม Service ภายใต้บริษัทพีริโมเซอร์วิส โซลูชั่น จำกัด (มหาชน) หรือ PRI

www.origin.co.th

Principal activities (revenue, 2023)

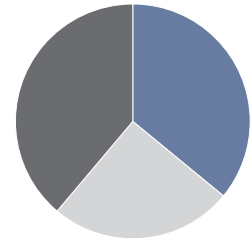
- Project sales - 63.8 %
- Project management - 23.5 %
- Hotel operations and rental - 3.4 %
- Service income - 9.4 %



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 |
|-------------|---------------------------|
| August 2024 | 2Q24 results announcement |

Key assumptions

| | 2024E | 2025E | 2026E |
|-------------------------------|--------|--------|--------|
| Total revenue (THB m) | 13,345 | 16,387 | 18,590 |
| Transfers (THB m) | 8,701 | 11,529 | 13,790 |
| Project management (THB m) | 2,500 | 2,500 | 2,300 |
| Equity income from JV (THB m) | (182) | (96) | (7) |
| Property GPM (%) | 30.9 | 31.5 | 31.8 |
| GPM (%) | 42.9 | 40.5 | 38.7 |
| SG&A to sales (%) | 22.7 | 21.9 | 21.7 |

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.

Source: FSSIA estimates

กำไร 1Q24 พื้นตัว q-q จากฐานต่ำ แต่หดตัวแรง y-y

ORI รายงานกำไรสุทธิ 1Q24 เท่ากับ 464 ล้านบาท (+890% q-q, -42% y-y) ซึ่งมีกำไรพิเศษจาก Share premium รวม 268 ล้านบาทจากการเซ็น JV ใหม่ 7 โครงการ หากหักออก กำไรปกติอยู่ที่ 196 ล้านบาท จากขาดทุน 17 ล้านบาทใน 4Q23 แต่ -72% y-y

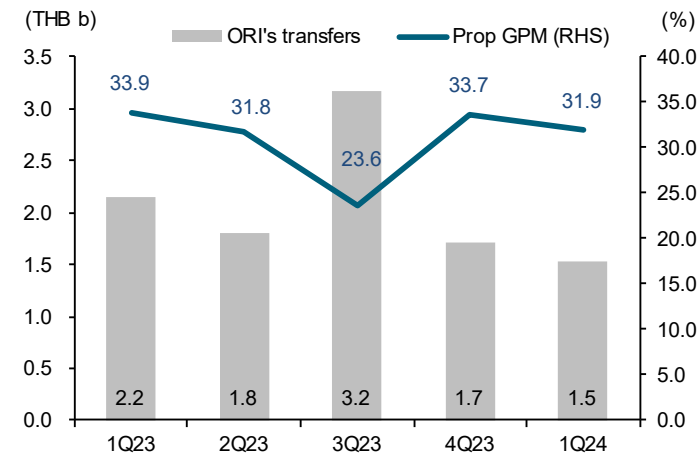
การฟื้นตัว q-q จากฐานต่ำใน 4Q23 ที่มีการกลับรายการในส่วนของรายได้บริหารโครงการ JV รวมถึง SG&A ที่สูงกว่าปกติ อย่างไรก็ตาม ภาพรวมธุรกิจจอสังหาวยังอ่อนแอ โดยยอดโอน -11% q-q, -29% y-y เป็น 523 ล้านบาท ตามยอดขายชบเซาจากทั้งคอนโดที่ 670 ล้านบาท (-3% q-q, -36% y-y) และแนวราบ 855 ล้านบาท (-17% q-q, -23% y-y) โดยมีการเริ่มโอนคอนโดเล็กเพียง 1 แห่งอย่าง Brixton Kaset Sriracha Campus (มูลค่า 1 พันล้านบาท มียอดขาย 60%) ส่วนอัตรากำไรขั้นต้นขายอสังหาฯ ปรับลดเป็น 31.9% จาก 33.7% ใน 4Q23 และ 33.9% ใน 1Q23 จากการทำโปรโมชั่นราคา ขณะที่ส่วนแบ่ง JV ขาดทุนมากขึ้น y-y เป็น -179 ล้านบาท เนื่องจากไม่มีคอนโดสร้างเสร็จใหม่และความล่าช้าของการส่งมอบ Backlog คอนโดที่อยู่ระหว่างการแก้ไขงานก่อสร้างหลังมีการเปลี่ยนผู้รับเหมา

Exhibit 1: 1Q24 results preview

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 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 | 2,739 | 22.3 | (21.2) |
| Cost of sales | 1,643 | 1,546 | 2,809 | 1,453 | 1,437 | (1.1) | (12.6) |
| Gross profit | 1,835 | 1,817 | 1,976 | 787 | 1,302 | 65.5 | (29.0) |
| SG&A | 708 | 768 | 782 | 1,050 | 662 | (37.0) | (6.4) |
| Operating profit | 1,127 | 1,048 | 1,194 | (263) | 640 | na | (43.2) |
| Interest expense | 101 | 131 | 131 | 96 | 157 | 63.6 | 54.8 |
| Tax expense | 237 | 202 | 204 | (46) | 140 | (402.2) | (40.8) |
| Equity income from JV | (32) | (64) | (138) | 263 | (179) | (168.0) | 467.7 |
| Reported net profit | 798 | 873 | 1,000 | 47 | 464 | 889.7 | (41.8) |
| Normalised profit | 700 | 568 | 618 | (17) | 196 | na | (71.9) |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| Property gross margin | 33.9 | 31.8 | 23.6 | 33.7 | 31.9 | (1.7) | (2.0) |
| Gross margin | 52.8 | 54.0 | 41.3 | 35.1 | 47.5 | 12.4 | (5.2) |
| SG&A / Sales | 20.3 | 22.8 | 16.3 | 46.9 | 24.2 | (22.7) | 3.8 |
| Operating margin | 32.4 | 31.2 | 25.0 | (11.8) | 23.4 | 35.1 | (9.0) |
| Net margin | 22.9 | 26.0 | 20.9 | 2.1 | 16.9 | 14.9 | (6.0) |
| Normalised margin | 20.1 | 16.9 | 12.9 | (0.7) | 7.2 | 7.9 | (13.0) |
| Revenue breakdown | | | | | | | |
| Residential | 2,150 | 1,812 | 3,162 | 1,715 | 1,525 | (11.1) | (29.1) |
| Project management | 950 | 1,187 | 1,074 | 44 | 691 | 1,483.1 | (27.3) |

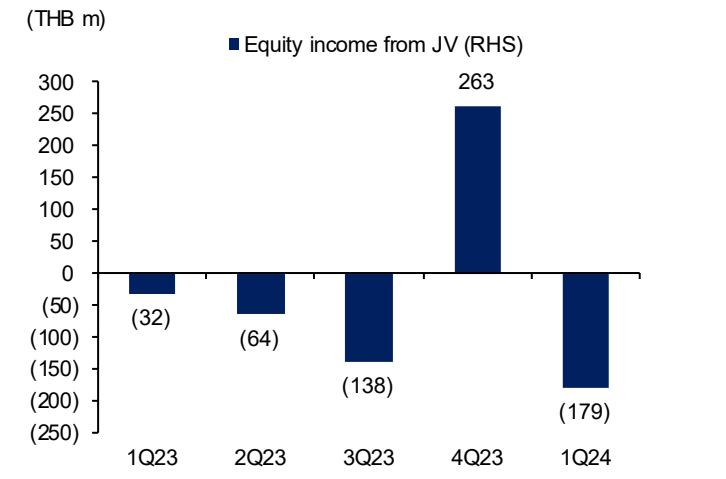
Sources: ORI; FSSIA's compilation

Exhibit 2: Quarterly transfers and property GPM



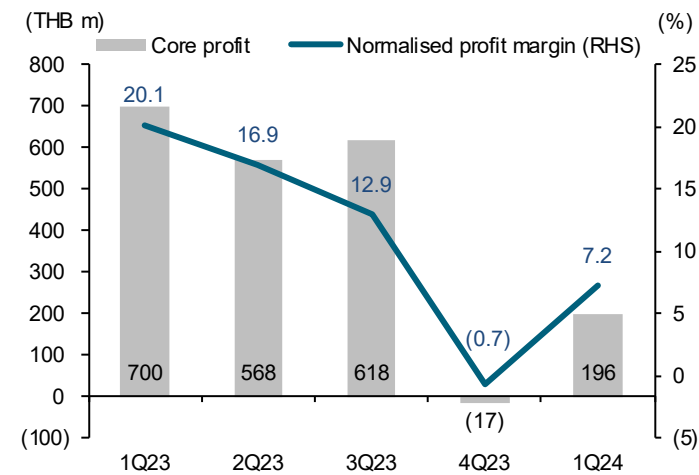
Sources: ORI; FSSIA's compilation

Exhibit 3: Quarterly equity income from JV



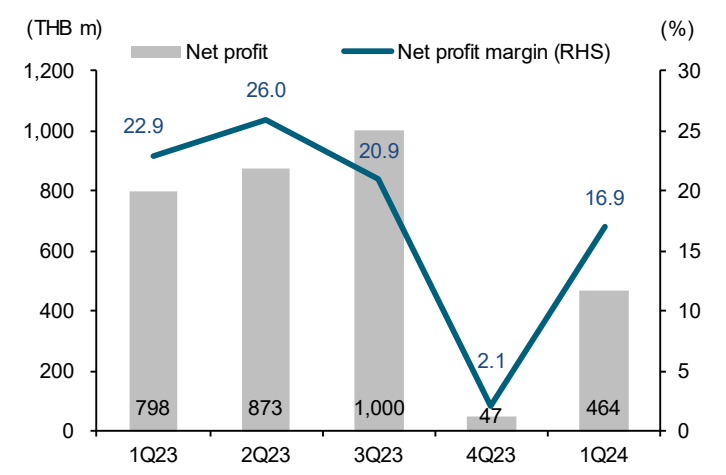
Sources: ORI; FSSIA's compilation

Exhibit 4: Quarterly core profit and normalised profit margin



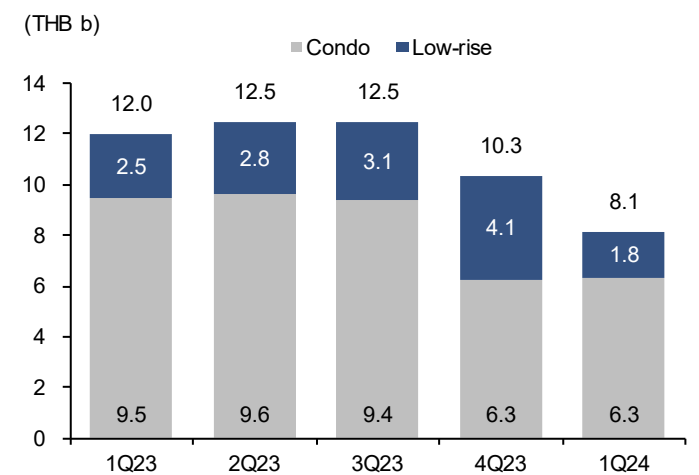
Sources: ORI; FSSIA's compilation

Exhibit 5: Quarterly net profit and net profit margin



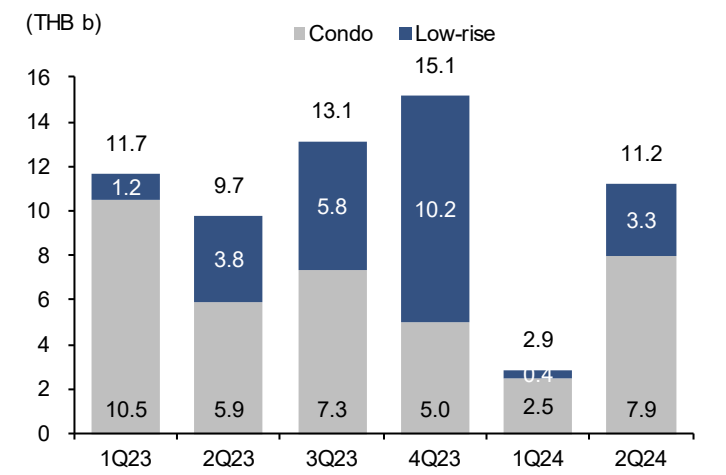
Sources: ORI; FSSIA's compilation

Exhibit 6: Quarterly presales



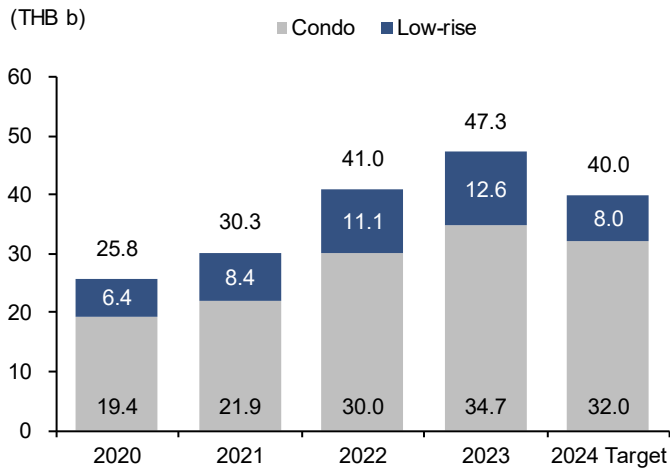
Sources: ORI; FSSIA's compilation

Exhibit 7: Quarterly new launches



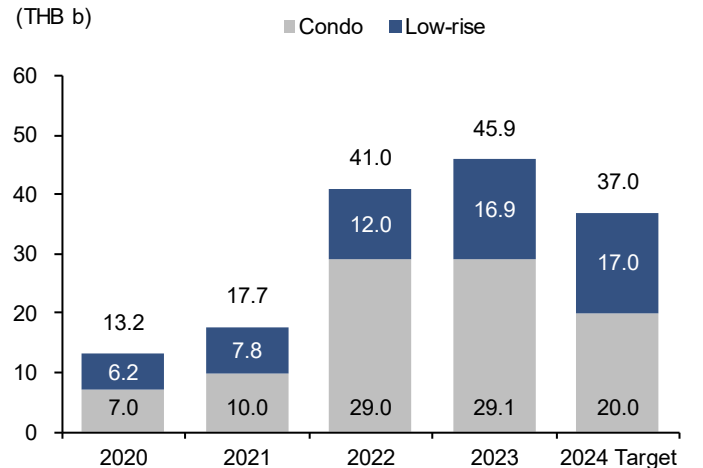
Sources: ORI; FSSIA's compilation

Exhibit 8: Yearly presales



Sources: ORI; FSSIA's compilation

Exhibit 9: Yearly new launches



Sources: ORI; FSSIA's compilation

Exhibit 10: Key assumptions for ORI

| | Actual | Current | | | | Previous | | | Change | | |
|--------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|--|
| | 2023 (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) | |
| Total revenue (THB m) | 13,866 | 13,345 | 16,387 | 18,590 | 14,647 | 17,371 | 19,107 | (9) | (6) | (3) | |
| %Growth | (3.7) | (3.8) | 22.8 | 13.4 | 5.6 | 18.6 | 10.0 | (9) | 4 | 3 | |
| - Transfers | 8,840 | 8,701 | 11,529 | 13,790 | 10,703 | 13,213 | 14,807 | (19) | (13) | (7) | |
| %Growth | (24.3) | (1.6) | 32.5 | 19.6 | 21.1 | 23.4 | 12.1 | (23) | 9 | 8 | |
| Condo transfers | 4,794 | 4,843 | 7,349 | 9,485 | 5,891 | 8,585 | 10,115 | (18) | (14) | (6) | |
| Housing transfers | 4,274 | 3,858 | 4,180 | 4,306 | 4,813 | 4,628 | 4,692 | (20) | (10) | (8) | |
| - Management fee | 3,254 | 2,500 | 2,500 | 2,300 | 1,800 | 1,800 | 1,800 | 39 | 39 | 28 | |
| - Rental and services | 1,771 | 2,144 | 2,358 | 2,500 | 2,144 | 2,358 | 2,500 | 0 | 0 | 0 | |
| Property gross margin (%) | 29.8 | 30.9 | 31.5 | 31.8 | 30.6 | 30.7 | 30.8 | 0.3 | 0.8 | 1.0 | |
| Gross margin (%) | 46.3 | 42.9 | 40.5 | 38.7 | 39.3 | 36.9 | 36.4 | 3.6 | 3.6 | 2.4 | |
| SG&A (THB m) | 3,308 | 3,025 | 3,584 | 4,027 | 2,993 | 3,401 | 3,684 | 1 | 5 | 9 | |
| SG&A to revenue (%) | 23.9 | 22.7 | 21.9 | 21.7 | 20.4 | 19.6 | 19.3 | 2.2 | 2.3 | 2.4 | |
| Interest expense (THB m) | 460 | 631 | 629 | 631 | 575 | 556 | 523 | 10 | 13 | 21 | |
| Share of profit/loss from JV (THB m) | 30 | (182) | (96) | (7) | 595 | 632 | 601 | na | na | na | |
| Core profit (THB m) | 1,869 | 1,436 | 1,711 | 1,874 | 2,105 | 2,341 | 2,513 | (32) | (27) | (25) | |
| %Growth | (34.3) | (23.2) | 19.2 | 9.5 | 27.1 | 11.2 | 7.4 | (50) | 8 | 2 | |
| Net profit (THB m) | 2,718 | 1,704 | 1,711 | 1,874 | 2,105 | 2,341 | 2,513 | (19) | (27) | (25) | |
| %Growth | (28.0) | (37.3) | 0.4 | 9.5 | (22.6) | 11.2 | 7.4 | (15) | (11) | 2 | |

Sources: ORI; FSSIA estimates

Exhibit 11: New condo values to be transferred in 2024

| Transfer | Project | Value (THB m) | % Sold (%) |
|----------|--|------------------|---------------|
| 1Q24 | Brixton Kaset Sriracha Campus | 1,060 | 60 |
| 2Q24 | Origin Plug & Play Nonthaburi Station | 2,800 | 79 |
| | Origin Play Sri Udom Station (JV) | 2,180 | 47 |
| | SO ORIGIN KASET INTERCHANGE (JV) | 1,680 | 99 |
| 3Q24 | Origin Play Phahol 50 Station | 680 | 48 |
| | 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 |
| | The Origin Bangna - Bangpakong | 1,300 | 19 |

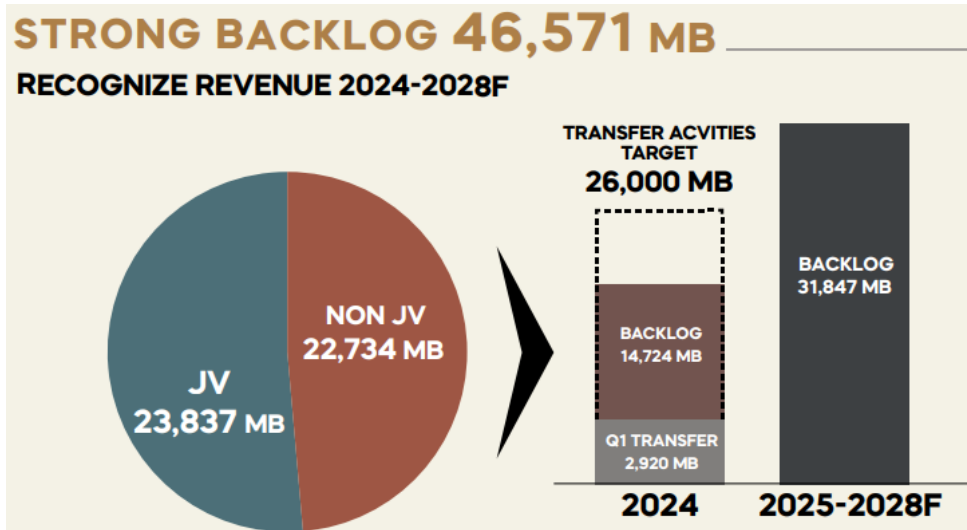
Sources: ORI; FSSIA's compilation

Exhibit 12: Transfer plan in 2024



Source: ORI

Exhibit 13: Backlog at end-1Q24



Source: ORI

Exhibit 14: Financial strategy plans



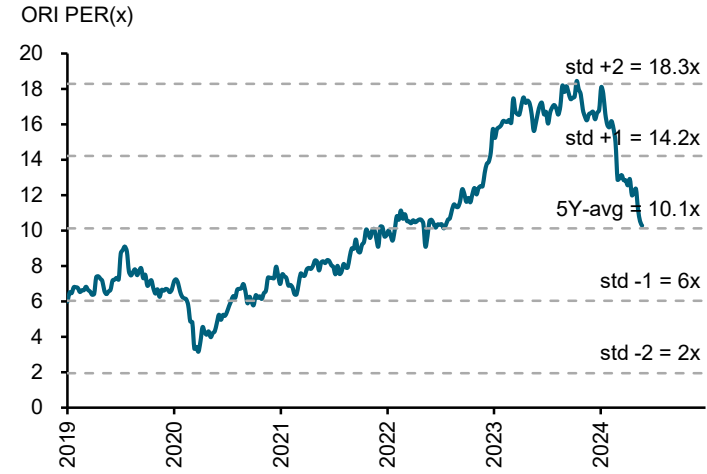
Source: ORI

Exhibit 15: SoTP-based valuation

| | Target P/E (x) | Holding (%) | TP (THB/shr) | EV (THB m) | Per share (THB) |
|--|-------------------|----------------|-----------------|---------------|--------------------|
| Real estate development (excluding low-rise) | 7.2 | | | 10,738 | 4.4 |
| BRI TB | | 70.33 | 5.4 | 3,240 | 1.3 |
| SoTP | | | | 13,978 | 5.7 |

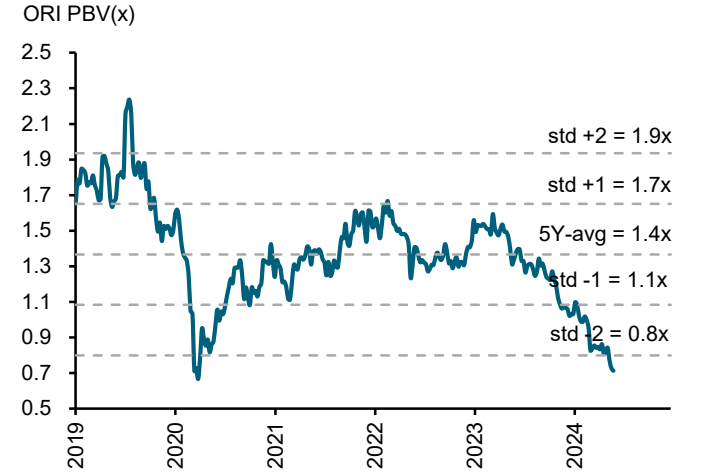
Sources: ORI; FSSIA estimates

Exhibit 16: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 17: 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 | 13,345 | 16,387 | 18,590 |
| Cost of goods sold | (8,177) | (7,452) | (7,621) | (9,755) | (11,387) |
| Gross profit | 6,220 | 6,414 | 5,724 | 6,632 | 7,202 |
| Other operating income | 182 | 230 | 370 | 270 | 270 |
| Operating costs | (2,431) | (3,308) | (3,025) | (3,584) | (4,027) |
| Operating EBITDA | 4,271 | 3,857 | 3,641 | 3,919 | 4,077 |
| Depreciation | (300) | (521) | (573) | (602) | (632) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 3,971 | 3,336 | 3,068 | 3,318 | 3,445 |
| Net financing costs | (390) | (460) | (631) | (629) | (631) |
| Associates | 416 | 30 | (182) | (96) | (7) |
| Recurring non-operating income | 416 | 30 | (182) | (96) | (7) |
| Non-recurring items | 930 | 849 | 268 | 0 | 0 |
| Profit before tax | 4,927 | 3,756 | 2,523 | 2,592 | 2,807 |
| Tax | (715) | (596) | (500) | (551) | (577) |
| Profit after tax | 4,212 | 3,160 | 2,023 | 2,041 | 2,230 |
| Minority interests | (438) | (442) | (319) | (329) | (356) |
| Preferred dividends | 0 | 0 | 0 | 0 | 0 |
| Other items | - | - | - | - | - |
| Reported net profit | 3,775 | 2,718 | 1,704 | 1,711 | 1,874 |
| Non-recurring items & goodwill (net) | (930) | (849) | (268) | 0 | 0 |
| Recurring net profit | 2,845 | 1,869 | 1,436 | 1,711 | 1,874 |
| Per share (THB) | | | | | |
| Recurring EPS * | 1.16 | 0.76 | 0.59 | 0.70 | 0.76 |
| Reported EPS | 1.54 | 1.11 | 0.69 | 0.70 | 0.76 |
| DPS | 0.72 | 0.46 | 0.32 | 0.38 | 0.42 |
| Diluted shares (used to calculate per share data) | 2,453 | 2,453 | 2,453 | 2,453 | 2,453 |
| Growth | | | | | |
| Revenue (%) | (3.5) | (3.7) | (3.8) | 22.8 | 13.4 |
| Operating EBITDA (%) | 4.5 | (9.7) | (5.6) | 7.6 | 4.0 |
| Operating EBIT (%) | 1.7 | (16.0) | (8.0) | 8.1 | 3.9 |
| Recurring EPS (%) | 7.2 | (34.3) | (23.2) | 19.2 | 9.5 |
| Reported EPS (%) | 18.2 | (28.0) | (37.3) | 0.4 | 9.5 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 43.2 | 46.3 | 42.9 | 40.5 | 38.7 |
| Gross margin exc. depreciation (%) | 45.3 | 50.0 | 47.2 | 44.1 | 42.1 |
| Operating EBITDA margin (%) | 29.7 | 27.8 | 27.3 | 23.9 | 21.9 |
| Operating EBIT margin (%) | 27.6 | 24.1 | 23.0 | 20.2 | 18.5 |
| Net margin (%) | 19.8 | 13.5 | 10.8 | 10.4 | 10.1 |
| Effective tax rate (%) | 14.5 | 15.9 | 19.8 | 21.3 | 20.6 |
| Dividend payout on recurring profit (%) | 62.1 | 60.4 | 55.0 | 55.0 | 55.0 |
| Interest cover (X) | 11.3 | 7.3 | 4.6 | 5.1 | 5.5 |
| Inventory days | 1,139.6 | 1,638.7 | 1,832.8 | 1,393.3 | 1,197.6 |
| Debtor days | 59.1 | 112.5 | 125.7 | 99.3 | 103.0 |
| Creditor days | 121.3 | 176.3 | 174.1 | 138.6 | 143.5 |
| Operating ROIC (%) | 11.3 | 7.2 | 5.7 | 6.2 | 6.4 |
| ROIC (%) | 10.0 | 5.6 | 4.1 | 4.5 | 4.7 |
| ROE (%) | 17.2 | 10.1 | 7.4 | 8.4 | 8.9 |
| ROA (%) | 8.6 | 4.7 | 3.5 | 3.9 | 4.0 |
| * Pre-exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Project sales | 11,676 | 8,840 | 8,701 | 11,529 | 13,790 |
| Project management | 1,665 | 3,254 | 2,500 | 2,500 | 2,300 |
| 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 | 2,845 | 1,869 | 1,436 | 1,711 | 1,874 |
| Depreciation | 300 | 521 | 573 | 602 | 632 |
| Associates & minorities | - | - | - | - | - |
| Other non-cash items | - | - | - | - | - |
| Change in working capital | (5,183) | (9,789) | (37) | 379 | (304) |
| Cash flow from operations | (2,038) | (7,399) | 1,972 | 2,692 | 2,202 |
| 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 | (470) | (950) | (522) | (941) | (1,031) |
| Equity finance | 1,618 | 245 | 0 | 0 | 0 |
| Debt finance | 7,272 | 12,797 | 280 | 78 | 82 |
| Other financing cash flows | - | - | - | - | - |
| Cash flow from financing | 8,421 | 12,092 | (242) | (863) | (949) |
| 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) | 61 | (23) | (642) |
| Free cash flow to firm (FCFF) | (6,814.03) | (13,322.19) | 934.38 | 1,469.23 | 937.95 |
| Free cash flow to equity (FCFE) | 68.67 | (985.02) | 583.53 | 917.85 | 389.07 |

Per share (THB)

| | | | | | |
|-------------------------------|--------|--------|------|------|------|
| FCFF per share | (2.78) | (5.43) | 0.38 | 0.60 | 0.38 |
| FCFE per share | 0.03 | (0.40) | 0.24 | 0.37 | 0.16 |
| Recurring cash flow per share | 1.28 | 0.97 | 0.82 | 0.94 | 1.02 |

| 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 | 1,555 | 1,531 | 890 |
| A/C receivable | 3,360 | 5,186 | 4,004 | 4,916 | 5,577 |
| Inventories | 26,339 | 35,896 | 34,888 | 34,996 | 35,585 |
| Other current assets | 3,435 | 4,575 | 4,737 | 4,906 | 5,084 |
| Current assets | 36,317 | 47,151 | 45,183 | 46,350 | 47,135 |
| Other assets | 865 | 1,503 | 1,581 | 1,659 | 1,741 |
| Total assets | 48,091 | 65,230 | 64,437 | 66,932 | 69,061 |
| Common equity | 18,132 | 19,051 | 19,965 | 20,735 | 21,579 |
| Minorities etc. | 1,801 | 2,047 | 2,047 | 2,047 | 2,047 |
| Total shareholders' equity | 19,933 | 21,098 | 22,012 | 22,782 | 23,625 |
| Long term debt | 14,204 | 21,025 | 21,261 | 21,320 | 21,382 |
| Other long-term liabilities | 595 | 782 | 653 | 807 | 896 |
| Long-term liabilities | 14,799 | 21,806 | 21,914 | 22,127 | 22,278 |
| A/C payable | 3,018 | 3,676 | 3,049 | 3,902 | 4,555 |
| Short term debt | 8,641 | 14,617 | 14,660 | 14,679 | 14,699 |
| Other current liabilities | 1,701 | 4,034 | 2,802 | 3,441 | 3,904 |
| Current liabilities | 13,359 | 22,326 | 20,511 | 22,023 | 23,158 |
| Total liabilities and shareholders' equity | 48,091 | 65,230 | 64,437 | 66,932 | 69,061 |
| Net working capital | 28,416 | 37,948 | 37,777 | 37,475 | 37,787 |
| Invested capital | 40,190 | 56,028 | 57,031 | 58,057 | 59,713 |

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

Per share (THB)

| | | | | | |
|-------------------------------|------|------|------|------|------|
| Book value per share | 7.39 | 7.77 | 8.14 | 8.45 | 8.80 |
| Tangible book value per share | 7.07 | 7.14 | 7.51 | 7.83 | 8.17 |

Financial strength

| | | | | | |
|---------------------------|------|-------|-------|-------|-------|
| Net debt/equity (%) | 98.6 | 161.9 | 156.1 | 151.3 | 149.0 |
| Net debt/total assets (%) | 40.9 | 52.3 | 53.3 | 51.5 | 51.0 |
| Current ratio (x) | 2.7 | 2.1 | 2.2 | 2.1 | 2.0 |
| CF interest cover (x) | 1.2 | (1.1) | 1.9 | 2.5 | 1.6 |

| Valuation | 2022 | 2023 | 2024E | 2025E | 2026E |
|---|------------|------------|------------|------------|------------|
| Recurring P/E (x) * | 4.8 | 7.3 | 9.5 | 8.0 | 7.3 |
| Recurring P/E @ target price (x) * | 4.9 | 7.5 | 9.7 | 8.2 | 7.5 |
| Reported P/E (x) | 3.6 | 5.0 | 8.0 | 8.0 | 7.3 |
| Dividend yield (%) | 13.0 | 8.3 | 5.8 | 6.9 | 7.6 |
| Price/book (x) | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 |
| Price/tangible book (x) | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 |
| EV/EBITDA (x) ** | 8.2 | 12.9 | 13.7 | 12.8 | 12.5 |
| EV/EBITDA @ target price (x) ** | 8.3 | 13.0 | 13.8 | 12.9 | 12.6 |
| EV/invested capital (x) | 0.9 | 0.9 | 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 18: 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 19: 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 20: 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 21: 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+ | | | | | | | | | | | | | | | | | | |
| NEGL | Low | Medium | High | Severe | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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" style="margin-left: auto; margin-right: auto;"> <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 | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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

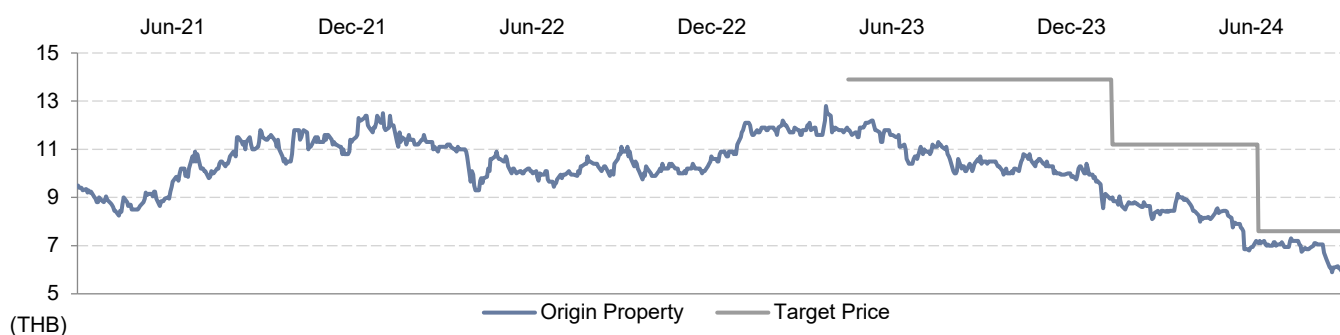
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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 5.55 | 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 31-May-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.