

COMPANY UPDATE

Origin Property (ORI TB)

Expect 2Q25 Earnings To Improve qoq; Remain Cautious About Business Outlook

We remain cautious about the residential business after attending ORI's analyst meeting. 2Q25 presales are expected to decline both yoy and qoq. Meanwhile, 2Q25 earnings are likely to decrease yoy but improve qoq, supported by transfers from newly-completed condominiums and one-off gains. Management continues to prioritise inventory reduction and liquidity management. Maintain HOLD. Target price: Bt1.90.

WHAT'S NEW

- **Analyst meeting after 1Q25 results.** We attended Origin Property's (ORI) analyst meeting to review its 1Q25 results and obtain an update on its business outlook.

STOCK IMPACT

- **Presales momentum.** Despite the government's real estate measures, we expect presales to decrease yoy and qoq in 2Q25. High-rise presales are expected to be impacted by the earthquake and low purchasing power, while ORI plans to launch a project during the quarter (Origin Residence Sukhumvit valued Bt3.4b). Meanwhile, low-rise presales are expected to be pressured by subdued demand and intensified competition.
- **2Q25 earnings outlook.** ORI's 2Q25 earnings are expected to decline yoy, primarily due to continued weak gross margin and an expected decline in management fee income. However, earnings are expected to improve qoq, supported by transfers from three newly completed condominium projects. Gross margin should benefit from a more favourable transfer mix but still expected to remain below 30%. Additionally, the company is expected to recognise an extra gain of approximately Bt80m in 2Q25 from a share premium signed in 1Q25, which should further support earnings for the quarter.
- **IBD/E remains high but expected to gradually decrease.** ORI's net IBD/E ratio remained high at 1.6x in 1Q25, prompting management to focus on reducing inventory levels and slow down its investments and land acquisitions. Management expects the leverage ratio to gradually decline starting from 2Q25, supported by debt repayments and expected cash inflows from planned asset divestments. Meanwhile, the divestment plan remains on track and includes two hotels and four warehouses, which are expected to generate approximately Bt1.9b in cash during 2H25; this should help reduce ORI's net IBD/E ratio.
- **Bond repayment.** The company has bond maturities totaling approximately Bt2.0b in Sep 25. Management plans to meet these obligations through a combination of new bond issuance (around Bt1.0b), bank financing, and operational cash flow.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	13,866	10,644	10,867	12,509	12,952
EBITDA	3,685	2,024	1,415	1,622	1,783
Operating profit	3,165	1,366	737	924	1,063
Net profit (rep./act.)	2,718	1,052	1,032	1,171	1,289
Net profit (adj.)	1,715	800	852	1,011	1,129
EPS (Bt)	0.7	0.3	0.3	0.4	0.5
PE (x)	2.5	5.3	5.0	4.2	3.8
P/B (x)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	11.0	20.1	28.7	25.0	22.8
Dividend yield (%)	26.4	1.2	9.7	11.0	12.1
Net margin (%)	19.6	9.9	9.5	9.4	10.0
Net debt/(cash) to equity (%)	171.5	174.0	169.9	162.8	156.8
Interest cover (x)	10.0	4.1	2.7	3.0	3.3
ROE (%)	14.6	5.5	5.2	5.7	6.1
Consensus net profit	-	-	1,010	1,147	1,340
UOBKH/Consensus (x)	-	-	0.84	0.88	0.84

Source: Origin Property, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt1.74
Target Price	Bt1.90
Upside	9.2%
(Previous TP)	Bt2.90)

COMPANY DESCRIPTION

Origin Property is a development company that covers the entire real estate industry and businesses related to real estate.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	ORI TB
Shares issued (m):	2,454.1
Market cap (Btm):	4,270.2
Market cap (US\$m):	130.2
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

52-week high/low Bt6.20/Bt1.73

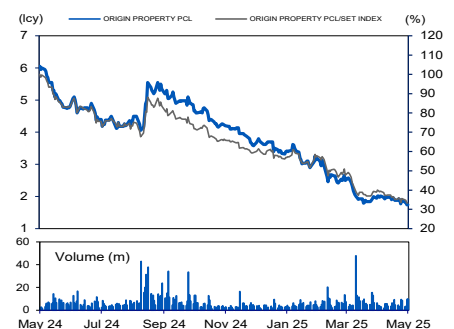
1mth	3mth	6mth	1yr	YTD
(13.0)	(43.5)	(59.0)	(71.7)	(51.9)

Major Shareholders

	%
Mr. Peerapong Jaroon-ek	29.7
Peerada Capital Co.,Ltd	25.2
Mrs. Arada Jaroon-ek	10.7

FY25 NAV/Share (Bt)	8.20
FY25 Net Debt/Share (Bt)	13.94

PRICE CHART



Source: Bloomberg

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1Q25 RESULTS RECAP

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy %	qoq %
Sales and services	2,739	2,177	1,637	(40.2)	(24.8)
Operating EBIT	640	-107	-65	n.a.	n.a.
Equity income	-179	294	257	n.a.	(12.6)
Extraordinary items	335	-580	0	n.a.	n.a.
Core profit	196	197	112	(43.2)	(43.5)
Net profit	464	-266	112	(76.0)	n.a.
Percent	1Q24	4Q24	1Q25	yoy ppt	qoq ppt
Gross margin	47.5	30.0	28.3	(19.2)	(1.7)
SG&A to sales	24.2	34.9	32.3	8.1	(2.6)
EBIT margin	23.4	-4.9	-4.0	(27.3)	0.9
Net margin	16.9	-12.2	6.8	(10.1)	19.0

Source: Origin Property, UOB Kay Hian

- **Results below expectations.** ORI reported a net profit of Bt112m in 1Q25, down 76% yoy but recovering from a Bt266m loss in the previous quarter. Results missed expectations due to weaker gross margin and the absence of gains from share selling in JV projects. Revenue declined yoy and qoq across all segments, mainly from residential, impacted by weak economic conditions, stricter lending, and a shrinking backlog. Including JV transfers, total transfers rose 22% yoy and remained flat qoq. Gross margin dropped to 28.3% from 47.5% in 1Q24 and 30% in 4Q24, due to an unfavourable mix and heavy promotions.

EARNINGS REVISION/RISK

- We revise down 2025-26 earnings by 14% and 16% respectively to reflect lower-than-expected performance and more conservative assumptions for revenue and gross margin.

VALUATION/RECOMMENDATION

- **Maintain HOLD with a lower target price of Bt1.90.** The target price is based on 5x 2025F PE or about 1SD below its five-year historical mean. Although ORI's earnings outlook is expected to be supported by backlog, we remain cautious about the residential business due to its concentration in the condominium segment. Meanwhile, the mid- to low-end market continues to be constrained by weak purchasing power and tighter bank lending policies. Additionally, concerns on liquidity and the upcoming bond repayments remain, which pose a further overhang on sentiment.

SHARE PRICE CATALYST

- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- ORI has implemented policies and guidelines to ensure energy conservation and environmental protection throughout its business operations.

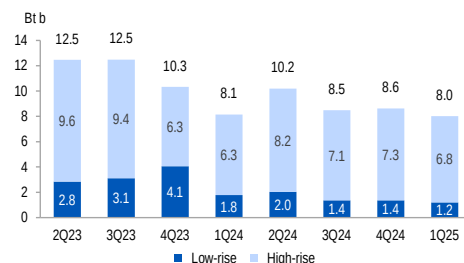
• Social

- ORI has a human rights policy aligned with international standards, promoting fair labour practices in all aspects of employment. It supports global Sustainable Development Goals and fosters a family-like work environment.

• Governance

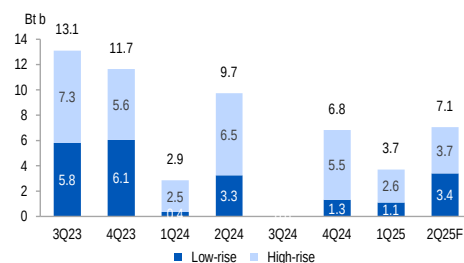
- The company follows the Stock Exchange of Thailand and SEC guidelines, including the ASEAN CG Scorecard, to ensure good corporate governance. This approach promotes efficiency, transparency, and fairness to all stakeholders.

PRESALES (QUARTERLY)



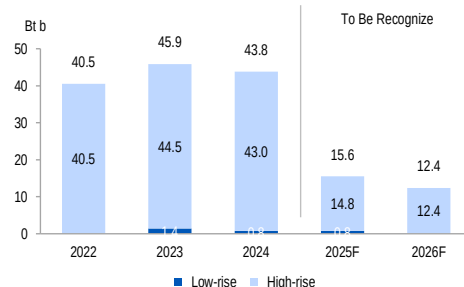
Source: ORI, UOB Kay Hian

LAUNCHES (QUARTERLY)



Source: ORI, UOB Kay Hian

BACKLOG AS OF 31 MAR 25



Source: ORI, UOB Kay Hian

PE BAND



Source: ORI, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	10,644	10,867	12,509	12,952
EBITDA	2,024	1,415	1,622	1,783
Deprec. & amort.	659	678	699	720
EBIT	1,366	737	924	1,063
Total other non-operating income	531	460	440	440
Associate contributions	181	700	707	714
Net interest income/(expense)	(493)	(532)	(534)	(534)
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Minorities	(191)	(200)	(200)	(200)
Net profit	1,052	1,032	1,171	1,289
Net profit (adj.)	800	852	1,011	1,129

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	4,887	892	1,836	2,365
Pre-tax profit	1,585	1,365	1,537	1,683
Tax	(341)	(133)	(166)	(194)
Deprec. & amort.	659	678	699	720
Working capital changes	1,463	(331)	(183)	(292)
Non-cash items	1,522	(686)	(51)	447
Investing	181	700	707	714
Capex (growth)	(4,802)	(1,235)	(1,142)	(1,871)
Investments	479	(949)	(945)	(942)
Others	(3,719)	(585)	(585)	(1,115)
Financing	(1,562)	298	388	187
Dividend payments	(138)	(232)	(440)	(492)
Issue of shares	(788)	(232)	(440)	(492)
Proceeds from borrowings	921	0	0	1
Others/interest paid	(271)	0	0	0
Net cash inflow (outflow)	(52)	(575)	253	3
Beginning cash & cash equivalent	1,493	1,441	866	1,119
Ending cash & cash equivalent	1,441	866	1,119	1,121

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	5,333	5,604	5,850	6,073
Other LT assets	16,453	17,038	17,502	18,502
Cash/ST investment	1,441	866	1,119	1,121
Other current assets	41,582	42,030	42,482	42,561
Total assets	64,809	65,538	66,953	68,257
ST debt	13,368	13,615	12,550	13,810
Other current liabilities	6,981	6,412	6,630	6,864
LT debt	21,710	21,463	22,528	21,269
Other LT liabilities	1,468	1,766	2,033	2,105
Shareholders' equity	19,332	20,131	20,862	21,659
Minority interest	1,951	2,151	2,351	2,551
Total liabilities & equity	64,809	65,538	66,953	68,257

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	19.0	13.0	13.0	13.8
Pre-tax margin	14.9	12.6	12.3	13.0
Net margin	9.9	9.5	9.4	10.0
ROA	1.6	1.6	1.8	1.9
ROE	5.5	5.2	5.7	6.1
Growth				
Turnover	(23.2)	2.1	15.1	3.5
EBITDA	(45.1)	(30.1)	14.6	9.9
Pre-tax profit	(60.1)	(13.9)	12.6	9.5
Net profit	(61.3)	(1.9)	13.5	10.1
Net profit (adj.)	(53.4)	6.5	18.7	11.7
EPS	(53.4)	6.5	18.7	11.7
Leverage				
Debt to total capital	62.2	61.2	60.2	59.2
Debt to equity	181.5	174.2	168.1	162.0
Net debt/(cash) to equity	174.0	169.9	162.8	156.8
Interest cover (x)	4.1	2.7	3.0	3.3

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