

## COMPANY UPDATE

## Origin Property (ORI TB)

### Backlog And Asset Disposals To Underpin 2H25 Earnings

In 2H25, earnings are likely to outpace 1H25, underpinned by backlog and gains from asset disposals. However, management is optimistic but cautious on the residential business, adopting a conservative approach to its business plan. Meanwhile, we remain cautious on liquidity and upcoming bond repayments, and will monitor the progress on planned asset sales. Maintain HOLD. Target price: Bt1.90.

### WHAT'S NEW

- **Analyst meeting after 2Q25 results.** We attended Origin Property's (ORI) analyst meeting to review its 2Q25 results and obtain an update on its business outlook.

### STOCK IMPACT

- **Presales momentum set to recover gradually.** 2H25 presales are expected to outpace 1H25. While low-rise presales momentum remained flat in Jul-Aug 25 compared with the prior quarter, overall presales should improve gradually from 3Q25 onwards. This recovery is expected to be supported by the high-rise segment, following a gradual rebound in consumer confidence after the earthquake in Mar 25 and interest rate cuts. In addition, the presales momentum should be underpinned by five new project launches worth Bt9.0b (Bt5.4b from high-rise and Bt3.6b from low-rise), compared with four projects launched in 1H25 worth Bt6.5b.
- **2H25 earnings outlook supported by condo transfers and asset divestments.** 3Q25 normal profit is expected to improve qoq, mainly driven by the transfer of four newly-completed condominium projects. In addition, ORI is projected to book Bt250m (after tax) in 3Q25 from the disposal of the InterContinental Bangkok Sukhumvit hotel and underpin its net profit in the quarter. 4Q25 is expected to be the peak quarter of the year, supported by continued high-rise transfers and the handover of another four condo projects. In addition, ORI plans to divest the Staybridge Suites Thonglor hotel and a warehouse in 4Q25, which should generate further gains.
- **Management remains cautious on business plan.** ORI's strategy continues to focus on strengthening liquidity and reducing inventory. Management is taking a conservative approach to project launches and slowing land capex, with fewer new projects expected in 2026. In parallel, ORI plans to divest assets or investments to raise net cash for debt repayment, aiming to reduce its high interest-bearing debt-to-equity ratio, which stood at 1.59x in 2Q25.

### 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	Bt2.28
Target Price	Bt1.90
Upside	-16.7%

### 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):	5,742.6
Market cap (US\$m):	176.5
3-mth avg daily t'over (US\$m):	0.4

### Price Performance (%)

52-week high/low Bt5.75/Bt1.50

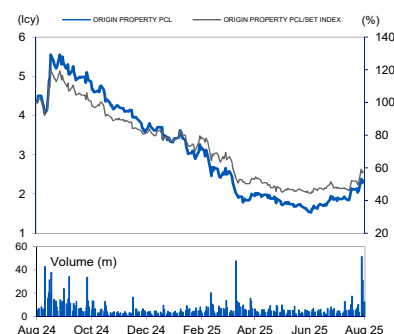
1mth	3mth	6mth	1yr	YTD
25.8	28.6	(23.0)	(46.3)	(35.4)

### 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

### ANALYST(S)

**Kasemsun Koonnara**  
+662 659 8027  
Kasemsun@uobkayhian.co.th

## 2025 RESULTS RECAP

Year to 31 Dec (Btm)	2024	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Sales and services	3,052	1,637	3,042	(0.3)	85.8	5,791	4,679	(19.2)
Operating EBIT	409	-65	434	6.1	n.a.	1,049	369	(64.8)
Equity income	44	257	2	(96.2)	(99.4)	135	259	91.5
Extraordinary items	266	0	57	(78.4)	n.a.	601	57	(90.4)
Core profit	239	112	276	15.8	147.5	435	388	(10.8)
Net profit	452	112	319	(29.3)	186.1	916	431	(52.9)
Percent	2024	1Q25	2Q25	yoy ppt	qoq ppt	1H24	1H25	yoy %
Gross margin	33.7	28.3	34.2	0.5	5.9	40.3	32.1	(8.1)
SG&A to sales	20.3	32.3	19.9	(0.4)	(12.4)	4.5	5.6	1.1
EBIT margin	13.4	-4.0	14.3	0.9	18.2	18.1	7.9	(10.2)
Net margin	14.8	6.8	10.5	(4.3)	3.7	15.8	9.2	(6.6)

Source: Origin Property, UOB Kay Hian

- **Results in line with our expectations.** ORI reported a net profit of Bt319m in 2Q25, down 29% yoy but up 186% qoq. Transfer activities (including JVs) totalled Bt3.6b, flat yoy and qoq, supported by the start of handovers at the newly-completed Origin Plug & Play E22 Station condominium, with bulk units transferred to Delta Electronics (Thailand). Gross margin improved to 34.2%, rising both yoy and qoq on a favourable transfer mix. The company also recorded a gain of Bt57m from the disposals of investments in subsidiaries in 2Q25 (vs Bt266m in 2Q24), reflecting a more cautious expansion strategy. In 2Q25, ORI recognised a profit of Bt40m from an insurance claim for earthquake repair costs.

## EARNINGS REVISION/RISK

- **Risks:** a) Lower-than-expected presales, transfers and gross margins; and b) tightening bank policy.

## VALUATION/RECOMMENDATION

- **Maintain HOLD with a 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 supported by backlog, we remain cautious on the residential business, as the mid- to low-end market continues to face pressure from high rejection rates following weak economic conditions, subdued purchasing power, and tighter bank lending policies. In addition, we are also cautious about liquidity and the upcoming bond repayments, and will monitor the progress on planned asset disposals.

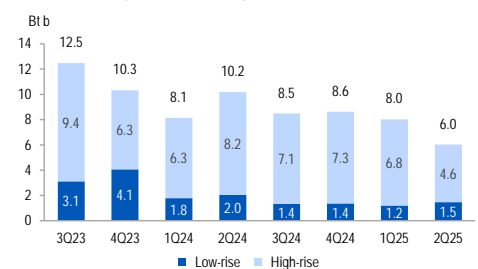
## SHARE PRICE CATALYST

- 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)

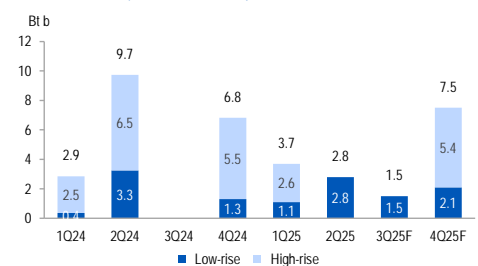
<b>CG Report: 5</b>
<b>SET ESG Rating: AAA</b>
<ul style="list-style-type: none"> <li>• <b>Environmental</b> <ul style="list-style-type: none"> <li>- ORI has implemented policies and guidelines to ensure energy conservation and environmental protection throughout its business operations.</li> </ul> </li> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> <li>• <b>Governance</b> <ul style="list-style-type: none"> <li>- 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.</li> </ul> </li> </ul>

## PRESALES (QUARTERLY)



Source: ORI, UOB Kay Hian

## LAUNCHES (QUARTERLY)



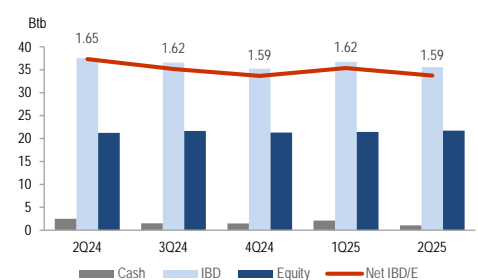
Source: ORI, UOB Kay Hian

## CONDOS SCHEDULED TO HANDOVER

Project	Value (MB)	Sold	Transfer
The Hampton Suites Rayong	1,300	44%	3Q25
Origin Place Bangna	2,280	53%	3Q25
The Origin Bangkok	1,500	57%	3Q25
The Origin Phahol 57	1,040	56%	3Q25
Origin Place Khon Kaen Kanlapaphruek	800	57%	4Q25
The Origin Kathu - Patong	1,350	64%	4Q25
THE ORIGIN SUKHUMVIT-PRAKSA	1,100	54%	4Q25
Origin Play Bangsaen	1,300	82%	4Q25
<b>Total</b>	<b>10,670</b>		

Source: ORI, UOB Kay Hian

## NET INTEREST-BEARING DEBT-TO-EQUITY RATIO



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

## Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

**This report is prepared for general circulation.** It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKH, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Analyst Certification/Regulation AC

Each research analyst of UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2025, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W