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### KEY HIGHLIGHTS

#### Results

**Srisawad Corporation (SAWAD TB/SELL/Bt43.75/Target: Bt42.00)**

3Q23: Results below consensus expectations; deterioration in asset quality.

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#### Update

**Hana Microelectronics (HANA TB/HOLD/Bt45.25/Target: Bt53.00)**

Gloomy outlook to persist.

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**Origin Property (ORI TB/BUY/Bt8.85/Target: Bt11.20)**

Transfers soften in 2023, but strong presales will underpin growth in 2024.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,415.34	0.17	0.01
SET50	879.00	0.14	0.02
Value (Btm) - SET	40,196		
Top 5 Sector			
BANK	372.61	(1.32)	(0.35)
PETRO	728.79	14.01	1.96
PROP	225.99	(1.02)	(0.45)
ENERG	20,964.37	184.44	0.89
ICT	150.47	(0.07)	(0.05)

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTT	34.50	0.73	1,641.8
BBL	151.00	(0.33)	2,038.7
SAWAD	43.75	(6.42)	837.0
BDMS	26.75	0.94	1,762.0
HANA	45.25	(6.22)	1,209.0

### TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
OLT	2.60	9.24	5.1
KC	0.12	9.09	0.5
COMAN	4.22	8.76	0.4
DIMET	0.25	8.70	2.6
TRITN	0.14	7.69	2.1

### TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
URBNPF	1.70	(9.57)	0.0
SR	0.67	(9.46)	0.0
STOWER	0.12	(7.69)	0.1
TPOLY	0.72	(7.69)	0.6
CHO	0.12	(7.69)	2.7

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	77.4	(12.3)	(5.8)	(4.6)
Dubai crude*	82.0	(11.4)	(5.1)	4.2
Baltic Dry Index	1,688.0	(18.0)	35.4	11.4
Gold Spot***	1,986.5	3.3	5.1	8.9

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(45.9)	(211.7)	(5,169.1)	(9,854.7)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.12

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%) - MLR = 7.10

### COMPANY RESULTS

#### Srisawad Corporation (SAWAD TB)

3Q23: Results Below Consensus Expectations; Deterioration In Asset Quality

**SAWAD reported 3Q23 earnings of Bt1,387m (+17% yoy, +21% qoq). The results were below consensus expectations by 6%. SAWAD had already consolidated the balance sheet of FM in the previous quarter and the profit and loss statement in this quarter. Although share price rebounded 5.4% mtd, partly from a decrease in bond yield, we believe there are several headwinds for SAWAD's earnings outlook ahead. Maintain SELL. Target price: Bt42.00.**

#### 3Q23 RESULTS

Year to 31 Dec (Btm)	3Q23	2Q23	3Q22	qoq chg (%)	yoy chg (%)
Total gross loans	95,947	90,678	51,478	5.8	86.4
Net interest income	3,956	2,961	2,072	33.6	91.0
Non-interest income	605	946	971	(36.0)	(37.7)
Loan loss provision	(316)	(575)	121	(45.2)	(361.2)
Non-Interest Expenses	(2,447)	(1,776)	(1,642)	37.7	49.0
Pre-provision operating profit	2,115	2,131	1,400	(0.7)	51.0
Net income	1,387	1,146	1,186	21.0	17.0
EPS (Bt)	1.01	0.83	0.86	21.0	17.0
<b>Ratio (%)</b>					
NPL ratio (%)	2.7	2.1	2.6		
Loan loss coverage ratio (%)	58	74	51		
Net interest margin (NIM %)	17.1	15.1	17.4		
Credit cost (bp)	141	304	(109)		
Cost to income (%)	53.6	45.5	54.0		
Number of network store	5,430	5,385	5,187		
Baseline Total Loans/Store	17.5	16.7	9.8		

Source: Srisawad Corp, UOB Kay Hian

#### RESULTS

- **Results below consensus expectations.** Srisawad Corporation (SAWAD) reported 3Q23 earnings of Bt1,387m, up 17% yoy and 21% qoq. The results were below consensus expectations by 6%. The company's loans growth surged by 86.4% yoy, resulting from consolidating its previous joint venture company Fast Money (FM) in 30 Jun 23. The company's loans grew 6% qoq. The NPL ratio increased from 2.1% last quarter to 2.7% in 3Q23.
- **Completely consolidated FM in the financial statement.** SAWAD has already consolidated the balance sheet of FM in 2Q23. SAWAD has also just consolidated FM's profit and loss statement in 3Q23. Therefore, key statistics could reflect the actual financial status from 3Q23 onward.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net interest income	6,065	7,918	12,183	15,252	17,758
Non-interest income	3,376	3,496	3,285	3,385	3,389
Net profit (rep./act.)	4,716	4,476	4,797	5,494	6,183
Net profit (adj.)	4,716	4,476	4,797	5,494	6,183
EPS (Bt)	3.4	3.3	3.5	4.0	4.5
PE (x)	12.7	13.4	12.5	10.9	9.7
P/B (x)	2.4	2.3	2.1	1.9	1.8
Dividend yield (%)	4.1	4.1	4.1	4.4	5.1
Net int margin (%)	15.2	16.5	15.6	14.2	13.9
Cost/income (%)	36.8	47.7	49.8	49.8	49.4
Loan loss cover (%)	58.9	54.0	54.5	61.0	65.5
Consensus net profit	-	-	5,045	5,958	6,706
UOBKH/Consensus (x)	-	-	0.95	0.92	0.92

Source: Srisawad Corp, Bloomberg, UOB Kay Hian

### SELL

(Maintained)

Share Price	Bt43.75
Target Price	Bt42.00
Upside	-4.0%

#### COMPANY DESCRIPTION

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

#### STOCK DATA

GICS sector	Financials
Bloomberg ticker:	SAWAD TB
Shares issued (m):	1,373.2
Market cap (Btm):	60,075.4
Market cap (US\$m):	1,693.5
3-mth avg daily t'over (US\$m):	15.4

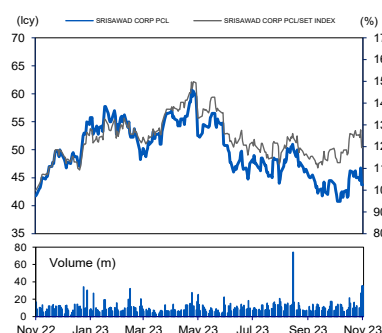
#### Price Performance (%)

52-week high/low			Bt60.75/Bt40.75	
1mth	3mth	6mth	1yr	YTD
(0.6)	(0.6)	(22.2)	1.2	(10.3)

#### Major Shareholders

	%
THIDA KAEWBOOTTA	14.9
Thai NVDR	9.8
UBS AG SINGAPORE BRANCH	8.4
FY23 NAV/Share (Bt)	20.40
FY23 Solvency Ratio (%)	-

#### PRICE CHART



Source: Bloomberg

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- **NII increased significantly qoq after consolidating FM.** SAWAD reported net interest income (NII) at Bt3.96b in 3Q23, increasing 34% qoq (2Q23: +7% qoq, 1Q23: +8% qoq). Also, NIM expanded by 200bp qoq to 17% in 3Q23. However, there was extraordinary interest income amounting to Bt250m booked in 3Q23, due to the financial statement consolidation. Excluding the one-off, SAWAD's normalised NIM would be around 16%.
- **Asset quality showing negative signals.** Although credit cost declined to 141bp in 3Q23 (vs 2Q23: 304bp), the NPL ratio increased to 2.7% (vs 2Q23: 2.1%). Furthermore, the new NPL formation rose to 3.8% (2Q23: 1.6%, 1Q23: 1.7%). The spike in new NPL formation signaled the potential deterioration in asset quality for the upcoming period. Meanwhile, the loan loss coverage (LLC) ratio decreased to 58% (vs 2Q23: 74%).

### STOCK IMPACT

- **NPLs are currently on an upward trend.** Management has indicated that SAWAD's NPL ratio is expected to see continued increases until 2Q24. By the end of 1H24, the company aims to bring its NPL ratio back to the pre-COVID-19 level of 3-4%. This adjustment is planned as the company intends to relax its lending policy, seizing the opportunity presented by the economic recovery. In addition, management guided its 2024 credit cost guidance at 150bp (or 180bp conservatively). Although the company aggressively cleaned up their portfolio since Jun 23, we expect the NPL ratio will continue to rise as seen by a spike of new NPL formation in 3Q23. In our view, LLC ratio at 58% is inadequate to cover both the current and incoming bad debt.
- **NIM is currently experiencing a downward trend.** NIM outlook for SAWAD is anticipated to continue declining. This projection is influenced by the recent regulatory change that imposed a cap on motorcycle Hire Purchase (HP) interest rates at 23%. Previously, SAWAD charged interest rates exceeding 30%. Additionally, the rising funding costs resulting from the policy rate hike cycle contribute to the expected decline in NIM. In addition, management revealed that the loan yield in 1Q24 will inevitably drop seasonally due to February has fewer operating days, compared to other months.

### EARNINGS REVISION/RISK

- **No earnings revisions.**

### VALUATION/RECOMMENDATION

- **Maintain SELL.** Although SAWAD's share price has rebounded 5.4% mtd, driven partly by a decrease in bond yield, we believe there are several headwinds for the company's earnings outlook. We maintain our SELL recommendation with an unchanged target price of Bt42.00. Our target price is based on the Gordon Growth Model and implies 11.8x 2023F PE, which is -1.5SD of its five-year mean.

### SHARE PRICE CATALYST

- **4Q23:** The potential continuous increase in new NPL formation could raise concerns about asset quality and pressure the share price.

### PE BAND



### P/B BAND



### PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Interest income	8,780	14,244	18,559	21,716
Interest expense	(862)	(2,060)	(3,308)	(3,958)
Net interest income	7,918	12,183	15,252	17,758
Fees & commissions	3,496	3,285	3,385	3,389
Other income	0	0	0	0
Non-interest income	3,496	3,285	3,385	3,389
<b>Total income</b>	<b>11,414</b>	<b>15,468</b>	<b>18,637</b>	<b>21,147</b>
Staff costs	(5,442)	(7,711)	(9,283)	(10,455)
Other operating expense	0	0	0	0
Pre-provision profit	5,971	7,757	9,354	10,692
Loan loss provision	(78)	(1,197)	(1,797)	(2,188)
Other provisions	0	0	0	0
Associated companies	31	33	0	0
Other non-operating income	0	0	0	0
Pre-tax profit	5,924	6,593	7,557	8,504
Tax	(1,097)	(1,314)	(1,511)	(1,701)
Minorities	(351)	(481)	(551)	(620)
<b>Net profit</b>	<b>4,476</b>	<b>4,797</b>	<b>5,494</b>	<b>6,183</b>
Net profit (adj.)	4,476	4,797	5,494	6,183

### OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Capital Adequacy</b>				
Total assets/equity (x)	2.7	4.0	4.3	4.6
Tangible assets/tangible common	2.9	4.3	4.7	5.0
<b>Asset Quality</b>				
NPL ratio	2.5	3.0	3.6	4.0
Loan loss coverage	54.0	54.5	61.0	65.5
Loan loss reserve/gross loans	0.3	0.4	0.4	0.4
Increase in NPLs	10.9	104.1	44.4	32.1
Credit cost (bp)	31.1	51.9	44.6	45.6
<b>Liquidity</b>				
Loan/deposit ratio	161.3	130.8	127.3	124.5
Liquid assets/short-term liabilities	19.6	12.4	12.0	11.5
Liquid assets/total assets	4.1	4.3	4.3	4.4

### BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Cash with central bank	2,823	4,832	5,787	6,857
Govt treasury bills & securities	0	0	0	0
Interbank loans	0	0	0	0
Customer loans	58,082	96,131	114,479	135,058
Investment securities	0	0	0	0
Derivative receivables	0	0	0	0
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	598	605	691	786
Other assets	7,979	10,772	12,225	13,851
<b>Total assets</b>	<b>69,482</b>	<b>112,341</b>	<b>133,181</b>	<b>156,553</b>
Interbank deposits	0	0	0	0
Customer deposits	12,982	35,970	45,009	56,007
Derivative payables	0	0	0	0
Debt equivalents	22,033	35,817	43,602	51,478
Other liabilities	5,463	9,694	11,423	13,438
<b>Total liabilities</b>	<b>40,477</b>	<b>81,480</b>	<b>100,034</b>	<b>120,923</b>
Shareholders' funds	25,662	28,014	30,852	33,956
Minority interest - accumulated	3,342	2,846	2,295	1,674
<b>Total equity &amp; liabilities</b>	<b>69,482</b>	<b>112,341</b>	<b>133,181</b>	<b>156,553</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Growth</b>				
Net interest income, yoy chg	30.6	53.9	25.2	16.4
Fees & commissions, yoy chg	3.6	(6.0)	3.1	0.1
Pre-provision profit, yoy chg	0.1	29.9	20.6	14.3
Net profit, yoy chg	(5.1)	7.2	14.5	12.5
Net profit (adj.), yoy chg	(5.1)	7.2	14.5	12.5
Customer loans, yoy chg	58.6	65.5	19.1	18.0
<b>Profitability</b>				
Net interest margin	16.5	15.6	14.2	13.9
Cost/income ratio	47.7	49.8	49.8	49.4
Adjusted ROA	7.5	5.3	4.5	4.3
Reported ROE	17.8	17.9	18.7	19.1
Adjusted ROE	17.8	17.9	18.7	19.1
<b>Valuation</b>				
P/BV (x)	2.3	2.1	1.9	1.8
P/NTA (x)	2.6	2.4	2.2	2.0
Adjusted P/E (x)	13.4	12.5	10.9	9.7
Dividend Yield	4.1	4.1	4.4	5.1
Payout ratio	55.2	51.1	48.3	49.8

## COMPANY UPDATE

### Hana Microelectronics (HANA TB)

#### Gloomy Outlook To Persist

After attending the analyst meeting, we are now cautious on HANA in 4Q23 and beyond. Revenue is expected to either stabilise or exhibit marginal improvement, influenced by a blend of positive and negative factors. Numerous products are still displaying weakness, a trend that is foreseen to persist into 2024. Thus, we are revising down our earnings projection for 2024. Our recommendation is to maintain a HOLD position, with target price lowered to Bt51.00.

#### WHAT'S NEW

- **Analyst meeting after 3Q23 results.** The tone of the meeting was negative. Hana Microelectronics (HANA) should see some improvement in 4Q23, but it will not be significant due to the mix of positive and negative issues.

#### STOCK IMPACT

- **Gloomy outlook to persist.** We expect 4Q23 revenue to remain stable or show a modest improvement due to a mix of positive and negative factors. On the positive side, revenue is expected to be supported by the Power Master Business (PMS) due to more capacity from new equipment. However, challenges persist as revenues from several businesses, especially electronics manufacturing services (EMSs) and outsourced semiconductor assembly and test (OSATs) are expected to see a soft recovery due to concerns on the global economy and subdued demand from China. Management expects the soft demand to persist until 1H24, before starting to improve in 2H24.
- **Signs of a semiconductor industry recovery, but still soft.** According to latest data from the World Semiconductor Trade Statistics (WSTS), global semiconductor sales in Sep 23 reached US\$44.9b (+2% mom, -4% yoy). This decline is less severe than the previous year. HANA's sales and global semiconductor revenue have had a high correlation of around 85% in the past 30 quarters. Hence, we anticipate a gradual improvement in HANA's sales, although the improvement might not be obvious in the near term.
- **Remain cautious on gross margin outlook.** Despite many overhead cost reductions, we are still cautious on gross margin in 4Q23 due to: a) higher labour cost which account for around 15% of HANA's total cost, b) an increase in utility cost, and c) currency fluctuation. Hence, we expect 4Q23's gross margin to remain near 3Q23's 14%-15%.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	23,780.2	27,167.2	26,807.1	28,848.3	33,844.7
EBITDA	3,165.3	3,494.5	3,622.7	3,686.1	4,205.9
Operating profit	1,863.9	1,966.4	1,956.9	2,019.4	2,538.4
Net profit (rep./act.)	1,545.3	2,102.1	2,097.5	2,288.9	2,946.8
Net profit (adj.)	1,545.3	2,102.1	2,097.5	2,288.9	2,946.8
EPS (Bt)	1.9	2.6	2.6	2.8	3.7
PE (x)	23.6	17.3	17.4	15.9	12.4
P/B (x)	1.6	1.5	1.5	1.4	1.3
EV/EBITDA (x)	11.9	10.8	10.4	10.2	8.9
Dividend yield (%)	0.9	2.2	2.5	2.4	3.1
Net margin (%)	6.5	7.7	7.8	7.9	8.7
Net debt/(cash) to equity (%)	(12.8)	(7.4)	(10.3)	(16.7)	(19.4)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	6.9	9.0	8.8	9.3	11.2
Consensus net profit	-	-	2,250	2,667	3,154
UOBKH/Consensus (x)	-	-	0.93	0.86	0.93

Source: Hana Microelectronics, Bloomberg, UOB Kay Hian  
n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

## HOLD

### (Maintained)

Share Price	Bt45.25
Target Price	Bt51.00
Upside	+12.7%
(Previous TP)	Bt62.00)

#### COMPANY DESCRIPTION

HANA is an electronics manufacturing service company. Its major product groups are PCBA, IC, LED and LCE assembly.

#### STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	HANA TB
Shares issued (m):	885.4
Market cap (Btm):	40,062.8
Market cap (US\$m):	1,129.4
3-mth avg daily t'over (US\$m):	30.4

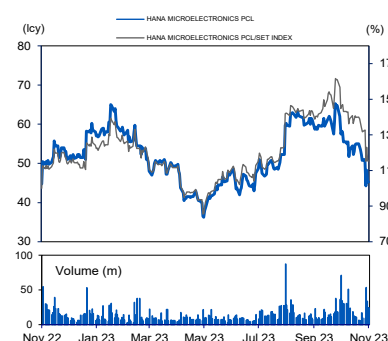
#### Price Performance (%)

52-week high/low			Bt65.25/Bt36.25	
1mth	3mth	6mth	1yr	YTD
(27.0)	(24.3)	24.0	1.1	(12.1)

#### Major Shareholders

	%
OMAC (HK) Limited	21.4
LGT BANK (SINGAPORE) LTD	10.6
Thai NVDR Company Limited	7.5
FY23 NAV/Share (Bt)	29.88
FY23 Net Cash/Share (Bt)	3.08

#### PRICE CHART



Source: Bloomberg

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### 3Q23 RESULTS RECAP

Year to 31 Dec (Btm)	3Q23	3Q22	2Q23	yoy chg (%)	qoq chg (%)
Net turnover	6,555	7,545	6,910	(13.1)	(5.1)
Gross profit	1,031	1,167	1,039	(11.6)	(0.7)
EBIT	582	759	646	(23.3)	(10.0)
EBITDA	1,011	1,182	1,073	(14.4)	(5.7)
Net profit	734	417	635	76.1	15.5
EPS	0.91	0.52	0.79	76.1	15.5
Core profit	677	822	744	(17.6)	(9.0)
				yoy chg (%)	qoq chg (%)
Gross margin	15.7	15.5	15.0	0.3	0.7
SG&A% of sales	6.9	5.4	5.7	1.4	1.2
Net profit margin	11.2	5.5	9.2	5.7	2.0

Source: HANA, UOB Kay Hian

- **Earnings slightly beat.** HANA announced 3Q23 net profit of Bt734m (+76% yoy, +16% qoq), coming in 6% above our estimate. The key earnings beat was due to higher-than-anticipated gross margin and lower-than-expected SG&A-to-sales. Net profit came in at Bt734m. Net profit skyrocketed yoy, mainly due to lower loss on exchange. Also, earnings increased qoq due to higher gross margin.
- **Despite the high season, revenue continued to decline.** Revenue was Bt6.6b, declining 13% yoy and 5% qoq. Excluding forex movement, revenue in US dollar terms came in at Bt187m (-5% yoy, -7% qoq), mainly pressured by sales in Cambodia, Jiaying, and Ayutthaya. Gross margin surged yoy and qoq to 15.7% (+0.2 ppt yoy, +0.7 ppt qoq) due to baht depreciation.
- **Dividend payment.** HANA announced an interim dividend of Bt0.50 per share with ex-dividend date on 28 Nov 23 and the actual payment on 13 Dec 23.

### EARNINGS REVISION/RISK

- **Earnings revision.** We fine-tune 2023's earnings by 3% and revise down 2024's earnings by 15% due to lower-than-expected revenues, slow recovery of gross margin due to many issues, and higher-than-expected SG&A-to-sales due to soft revenues.

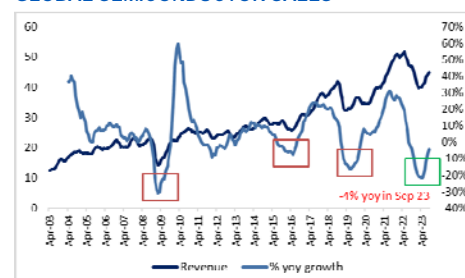
### VALUATION/RECOMMENDATION

- **Maintain HOLD with a lower target price of Bt53.00 (previously Bt62.00).** Our target price is based on 18x 2024F PE and pegged to its five-year mean PE. HANA's share price has dropped 36% since our HOLD recommendation on 5 Sep 23. However, we lower the target price and still recommend HOLD as we believe its outlook would not be impressive in the near term. Moreover, we believe the recovery of demand in China would not be solid yet.

### SHARE PRICE CATALYST

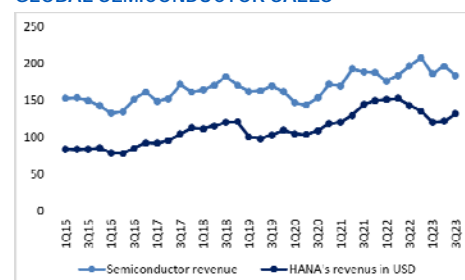
- **Positive:** Baht depreciation, lower raw material prices, increasing capacity expansion.
- **Negative:** Baht appreciation, higher raw material prices, machine issues, higher interest rate, and global recession.

### GLOBAL SEMICONDUCTOR SALES



Source: Semiconductor Industry Association, UOB Kay Hian

### CORRELATION BETWEEN HANA'S SALES AND GLOBAL SEMICONDUCTOR SALES



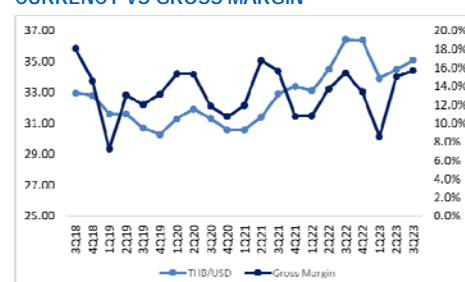
Source: Semiconductor Industry Association, HANA, UOB Kay Hian

### SEASONAL SALE

Year	Q1	Q2	Q3	Q4
2018	23%	24%	27%	25%
2019	25%	25%	25%	24%
2020	24%	24%	25%	27%
2021	22%	26%	26%	26%
2022	22%	24%	28%	26%
Total	23%	24%	26%	26%

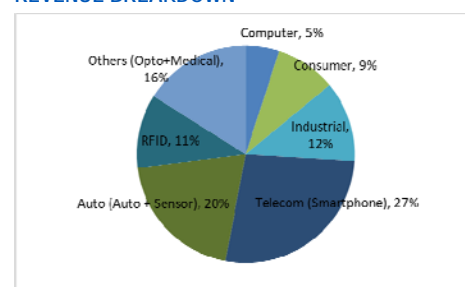
Source: HANA, UOB Kay Hian

### CURRENCY VS GROSS MARGIN



Source: HANA, UOB Kay Hian

### REVENUE BREAKDOWN



Source: HANA, UOB Kay Hian



### PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	27,167	26,807	30,091	33,845
EBITDA	3,494	3,623	3,773	4,206
Deprec. & amort.	1,528	1,666	1,667	1,668
EBIT	1,966	1,957	2,106	2,538
Total other non-operating income	492	563	355	358
Associate contributions	0	0	0	0
Net interest income/(expense)	81	50	45	135
<b>Pre-tax profit</b>	<b>2,539</b>	<b>2,570</b>	<b>2,506</b>	<b>3,032</b>
Tax	(107)	(101)	(135)	(85)
Minorities	0	0	0	0
<b>Net profit</b>	<b>2,102</b>	<b>2,097</b>	<b>2,371</b>	<b>2,947</b>
Net profit (adj.)	2,102	2,097	2,371	2,947

### CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>2,748</b>	<b>3,454</b>	<b>2,752</b>	<b>2,971</b>
Pre-tax profit	2,209	2,521	2,506	3,032
Tax	(107)	(101)	(135)	(85)
Deprec. & amort.	1,528	1,666	1,667	1,668
Working capital changes	(2,374)	(690)	(1,155)	(1,494)
Non-cash items	1,492	57	(131)	(150)
Other operating cashflows	0	0	0	0
<b>Investing</b>	<b>(2,655)</b>	<b>(497)</b>	<b>(508)</b>	<b>(402)</b>
Capex (growth)	(2,700)	(587)	(545)	(504)
Investments	0	0	0	0
Others	45	90	37	102
<b>Financing</b>	<b>(1,023)</b>	<b>(2,508)</b>	<b>(917)</b>	<b>(1,017)</b>
Dividend payments	1,207	(866)	(917)	(1,018)
Issue of shares	0	(805)	0	0
Proceeds from borrowings	275	(274)	0	1
Others/interest paid	(2,505)	(564)	0	0
<b>Net cash inflow (outflow)</b>	<b>(929)</b>	<b>448</b>	<b>1,327</b>	<b>1,552</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>3,304</b>	<b>2,375</b>	<b>2,823</b>	<b>4,150</b>
<b>Ending cash &amp; cash equivalent</b>	<b>2,375</b>	<b>2,823</b>	<b>4,150</b>	<b>5,702</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	11,329	10,250	9,129	7,965
Other LT assets	131	131	151	166
Cash/ST investment	2,375	2,823	4,150	5,702
Other current assets	15,869	16,084	18,054	20,285
<b>Total assets</b>	<b>29,703</b>	<b>29,289</b>	<b>31,484</b>	<b>34,119</b>
ST debt	619	346	346	346
Other current liabilities	4,408	3,991	4,676	5,263
LT debt	0	0	0	1
Other LT liabilities	813	903	960	1,078
Shareholders' equity	23,862	24,048	25,502	27,431
Minority interest	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>29,703</b>	<b>29,289</b>	<b>31,484</b>	<b>34,119</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	12.9	13.5	12.5	12.4
Pre-tax margin	9.3	9.6	8.3	9.0
Net margin	7.7	7.8	7.9	8.7
ROA	7.3	7.1	7.8	9.0
ROE	9.0	8.8	9.6	11.1
<b>Growth</b>				
Turnover	14.2	(1.3)	12.2	12.5
EBITDA	10.4	3.7	4.1	11.5
Pre-tax profit	9.1	1.2	(2.5)	21.0
Net profit	36.0	(0.2)	13.0	24.3
Net profit (adj.)	36.0	(0.2)	13.0	24.3
EPS	36.0	(0.2)	13.0	24.3
<b>Leverage</b>				
Debt to total capital	2.5	1.4	1.3	1.2
Debt to equity	2.6	1.4	1.4	1.3
Net debt/(cash) to equity	(7.4)	(10.3)	(14.9)	(19.5)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

## COMPANY UPDATE

### Origin Property (ORI TB)

Transfers Soften in 2023, But Strong Presales Will Underpin Growth In 2024

Management has revised down the transfer target for 2023. Earnings are expected to decrease yoy in 2023. However, the strong presales momentum and a large number of project launches are expected to underpin earnings growth in 2024. The postponed spin-off plan would pressure share price in the short term. ORI offers an attractive dividend yield of about 7%. Maintain BUY. Target price: Bt11.20.

#### WHAT'S NEW

- **Analyst meeting after 3Q23 results.** We attended Origin Property's (ORI) analyst meeting to review its 3Q23 results and obtain an update on its business outlook.

#### STOCK IMPACT

- **Revised down transfer target for 2023.** 9M23 transfers and backlog accounted for 88% of its full-year target. However, management has revised the 2023 transfer target from Bt30b to Bt23b due to slower-than-expected transfers. This is a result of higher cancellation and rejection rates, driven by customers experiencing reduced purchasing power due to higher interest rates and tightening bank policies.
- **Presales and project launch to achieve targets.** ORI achieved presales of Bt36.9b in 9M23, accounting for 82% of its full-year target. We expect ORI to achieve its presales target easily. Meanwhile, management is maintaining full-year project launch target of Bt50b in 2023, increasing 22% yoy. The strong presales momentum and the launches of many projects in 4Q23 will underpin its transfers and earnings in 2024.
- **Expect 4Q23 earnings to drop or remain flat qoq.** We expect core profit to drop or remain flat qoq in 4Q23. Despite having four newly-completed condo projects in 4Q23, transfers are expected to decrease from the previous quarter due to the absence of a large number of high-end condo transfers. However, residential gross margins are expected to improve following the decreased proportion of low-margin project transfers, which would underpin its earnings in 4Q23.
- **Spin-off plan postponed to 1Q24.** ORI plans to spin off its hotel and rental business, listing in the Stock Exchange of Thailand (SET). However, the plan has been postponed by management from 4Q23 to 1Q24 due to market conditions. The postponement would lead to net interest bearing debt to equity ratio (Net IBD/E) remaining high until the end of 2023, which would pressure ORI's share price in the short term.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	14,923.4	14,396.9	15,437.3	18,128.2	18,628.0
EBITDA	3,743.5	4,088.7	5,058.3	5,649.1	5,819.6
Operating profit	3,560.9	3,788.8	4,643.3	5,221.7	5,379.3
Net profit (rep./act.)	3,193.9	3,774.5	3,434.7	3,635.8	3,748.9
Net profit (adj.)	2,653.1	2,845.0	2,544.2	2,995.8	3,108.9
EPS (Bt)	1.1	1.2	1.0	1.2	1.3
PE (x)	8.2	7.6	8.5	7.2	7.0
P/B (x)	1.5	1.2	1.1	1.0	0.9
EV/EBITDA (x)	14.6	13.3	10.8	9.7	9.4
Dividend yield (%)	6.1	8.1	7.0	7.4	7.8
Net margin (%)	21.4	26.2	22.2	20.1	20.1
Net debt/(cash) to equity (%)	90.1	104.8	158.3	142.1	126.8
Interest cover (x)	12.9	11.8	11.9	13.6	14.3
ROE (%)	24.3	22.8	18.5	18.1	16.9
Consensus net profit	-	-	3,301	3,446	3,678
UOBKH/Consensus (x)	-	-	0.77	0.87	0.85

Source: Origin Property, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt8.85
Target Price	Bt11.20
Upside	+26.6%
(Previous TP)	Bt14.40)

#### 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):	22,024.6
Market cap (US\$m):	620.9
3-mth avg daily t'over (US\$m):	1.2

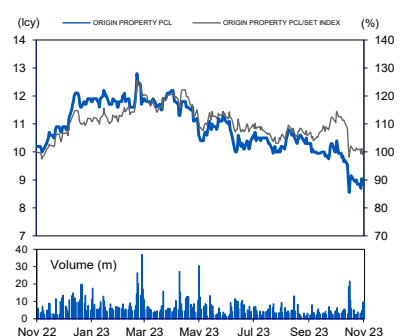
#### Price Performance (%)

52-week high/low			Bt12.80/Bt8.55	
1mth	3mth	6mth	1yr	YTD
(11.5)	(11.5)	(19.5)	(14.1)	(26.9)

#### Major Shareholders

	%
Mr. Peerapong Jaroon-ek	29.1
Peerada Capital Co.,Ltd	25.2
Mrs. Arada Jaroon-ek	6.9
FY23 NAV/Share (Bt)	7.78
FY23 Net Debt/Share (Bt)	12.31

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### 3Q23 RESULTS RECAP

Year to 31 Dec (Btm)	3Q22	2Q23	3Q23	yoy %	qoq %
Gross revenue	3,590	3,363	4,785	33.3	42.3
Gross profit	1,569	1,817	1,976	25.9	8.8
Operating EBIT	1,007	1,048	1,194	18.6	13.9
Extraordinary items	177	381	409	131.8	7.3
Core profit	707	620	790	11.8	27.5
Net profit	848	873	1,000	18.0	14.6
Percent	3Q22	2Q23	3Q23	yoy ppt	qoq ppt
Gross margin	43.7	54.0	41.3	(2.4)	(12.7)
SG&A to sales	15.7	22.8	16.3	0.7	(6.5)
EBIT margin	28.0	31.2	25.0	(3.1)	(6.2)
Net margin	23.6	26.0	20.9	(2.7)	(5.1)

Source: Origin Property, UOB Kay Hian

- **Results exceeded our estimate in 3Q23.** ORI reported a net profit of Bt1.0b in 3Q23 (+18% yoy, +15% qoq), exceeding our expectations by 9%. The earnings beat was due to a higher-than-expected service income and lower SG&A expenses.
- In 2023, revenue improved to Bt4.8 (+33% yoy, +42% qoq), driven by higher transfers and income from project management. The transfers (excluding JV projects) increased to Bt3.2b (+10% yoy, +75% qoq) mainly due to a large number of transfers to RealX (Park Origin Phrom Phong, Park Origin Phayathai, and Park Origin Thonglor). Meanwhile, transfer activities totalled Bt6.4b, improving 43% yoy. ORI's gross margin declined to 41.3% (-2ppt yoy, -13ppt qoq), pressured by the increased proportion of PPA condo transfers (low margin). SG&A-to-sales ratio declined to 16.3% on a higher revenue base.

### EARNINGS REVISION

Year to 31 Dec (Btm)	2023F			2024F			2025F		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenue	15,437	16,639	-7.2%	18,128	18,823	-3.7%	18,628	19,542	-4.7%
Gross profit	7,732	7,103	8.9%	8,849	7,907	11.9%	9,107	8,235	10.6%
Operating profit	4,643	4,293	8.2%	5,222	4,728	10.4%	5,379	4,935	9.0%
Net profit	3,435	3,913	-12.2%	3,636	4,180	-13.0%	3,749	4,249	-11.8%
Percent	New	Old	Change	New	Old	Change	New	Old	Change
Residential margin	29.5%	34.7%	-5.1	31.0%	34.5%	-3.5	31.0%	34.6%	-3.6
SG&A to sales	20.0%	16.9%	3.1	20.0%	16.9%	3.1	20.0%	16.9%	3.1
Net margin	23.8%	25.4%	-1.6	21.9%	24.1%	-2.3	23.1%	24.1%	-1.0

Source: Origin Property, UOB Kay Hian

### EARNINGS REVISION/RISK

- We revise down earnings forecasts for 2023-25 by 12-13%, reflecting: a) lower-than-expected transfers and residential gross margins, and b) higher-than-expected SG&A expenses.
- Risks include: a) demand for residential properties slowing down, b) higher inflation and interest rates affecting purchasing power, and c) higher cancellation and rejection rates.

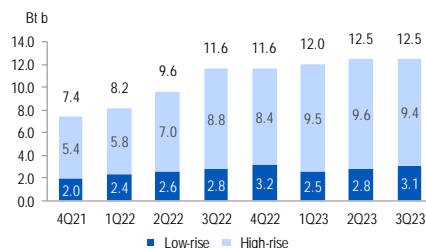
### VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Bt11.20.** We roll over valuation to 2024. The target price is based on 9x 2024F PE or 1SD above its five-year historical mean. Strong presales performance in 2023 would underpin earnings growth in 2024. ORI also offers a dividend yield of about 7%.

### SHARE PRICE CATALYST

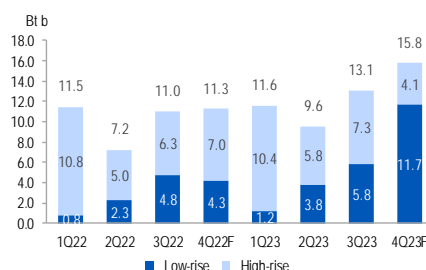
- a) Better-than-expected presales and faster-than-expected transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

### QUARTERLY PRESALES



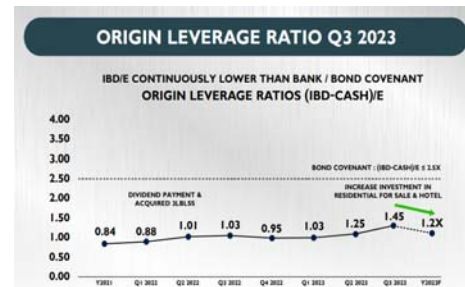
Source: ORI, UOB Kay Hian

### QUARTERLY LAUNCHES



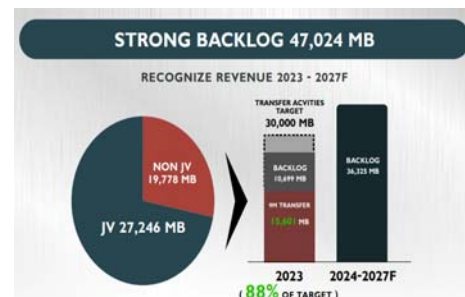
Source: ORI, UOB Kay Hian

### HIGH LEVERAGR RATIOS



Source: ORI

### BACKLOG AS OF 30 SEP 23



Source: ORI

## PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	14,397	15,437	18,128	18,628
EBITDA	4,089	5,058	5,649	5,820
Deprec. & amort.	300	415	427	440
EBIT	3,789	4,643	5,222	5,379
Total other non-operating income	139	115	120	125
Associate contributions	416	(380)	(400)	(420)
Net interest income/(expense)	(346)	(426)	(416)	(406)
<b>Pre-tax profit</b>	<b>5,159</b>	<b>5,066</b>	<b>5,326</b>	<b>5,479</b>
Tax	(947)	(1,089)	(1,145)	(1,180)
Minorities	(438)	(542)	(545)	(550)
<b>Net profit</b>	<b>3,775</b>	<b>3,435</b>	<b>3,636</b>	<b>3,749</b>
Net profit (adj.)	2,845	2,544	2,996	3,109

## CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>(949)</b>	<b>(3,399)</b>	<b>4,232</b>	<b>4,667</b>
Pre-tax profit	5,159	5,066	5,326	5,479
Tax	(947)	(1,089)	(1,145)	(1,180)
Deprec. & amort.	300	415	427	440
Working capital changes	(4,748)	(9,175)	523	(43)
Non-cash items	(713)	1,384	(899)	(29)
Other operating cashflows	0	0	0	0
<b>Investing</b>	<b>(4,367)</b>	<b>(5,328)</b>	<b>(2,523)</b>	<b>(2,440)</b>
Capex (growth)	(1,221)	(3,601)	(506)	(595)
Investments	(3,011)	(2,302)	(1,851)	(1,868)
Others	(135)	575	(167)	23
<b>Financing</b>	<b>6,533</b>	<b>7,457</b>	<b>(1,568)</b>	<b>(1,651)</b>
Dividend payments	(1,399)	(1,647)	(1,568)	(1,651)
Issue of shares	15	(15)	0	0
Proceeds from borrowings	6,752	9,939	0	0
Others/interest paid	1,165	(821)	0	0
<b>Net cash inflow (outflow)</b>	<b>1,217</b>	<b>(1,271)</b>	<b>141</b>	<b>576</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>1,966</b>	<b>3,183</b>	<b>1,912</b>	<b>2,053</b>
<b>Ending cash &amp; cash equivalent</b>	<b>3,183</b>	<b>1,912</b>	<b>2,053</b>	<b>2,629</b>

## BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	3,672	6,858	6,936	7,091
Other LT assets	8,102	10,489	12,373	14,262
Cash/ST investment	3,183	1,912	2,053	2,629
Other current assets	33,134	43,994	43,753	44,028
<b>Total assets</b>	<b>48,091</b>	<b>63,252</b>	<b>65,115</b>	<b>68,010</b>
ST debt	8,447	13,117	13,117	13,117
Other current liabilities	4,912	7,980	7,363	7,566
LT debt	13,731	19,000	19,000	19,000
Other LT liabilities	1,068	1,728	1,594	1,638
Shareholders' equity	18,132	19,085	21,152	23,250
Minority interest	1,801	2,343	2,888	3,438
<b>Total liabilities &amp; equity</b>	<b>48,091</b>	<b>63,252</b>	<b>65,115</b>	<b>68,010</b>

## KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	28.4	32.8	31.2	31.2
Pre-tax margin	35.8	32.8	29.4	29.4
Net margin	26.2	22.2	20.1	20.1
ROA	9.0	6.2	5.7	5.6
ROE	22.8	18.5	18.1	16.9
<b>Growth</b>				
Turnover	(3.5)	7.2	17.4	2.8
EBITDA	9.2	23.7	11.7	3.0
Pre-tax profit	21.6	(1.8)	5.1	2.9
Net profit	18.2	(9.0)	5.9	3.1
Net profit (adj.)	7.2	(10.6)	17.8	3.8
EPS	7.2	(10.6)	17.8	3.8
<b>Leverage</b>				
Debt to total capital	52.7	60.0	57.2	54.6
Debt to equity	122.3	168.3	151.8	138.1
Net debt/(cash) to equity	104.8	158.3	142.1	126.8
Interest cover (x)	11.8	11.9	13.6	14.3

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