

20 March 2023

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Slow Presales As Usual; Maintain SELL

Target Price (Return): THB3.50 (-15.5%)
 Price (Market Cap): THB4.14 (USD176m)
 ESG score: 2.90 (out of 4)
 Avg Daily Turnover (THB/USD) 11.4m/0.33m

- **Maintain SELL and THB3.50 TP, 16% downside and >6% yield.** Having followed closely the performance of the sector's underperforming players, especially LPN Development, we found the latter's YTD performances – especially in terms of presales – to still be unexciting. Hence, we retain our call on this counter.
- **Unexciting presales from new low-rise projects.** After LPN launched a series of new low-rise projects under the 168 brand during 25-26 Feb as planned, their presales have proven to be not so strong – although two of these were small-sized developments with project values of <THB1bn. Primarily, its luxury-class single-detached house (SDH) project Residence 168 Ratchaphruek – with unit prices of THB35-50m – currently shows a take-up rate of only 5% while the large-scale Maison 186 Muangthong townhouse project (with a significant project value of THB2.5bn) is also commanding a low take-up rate at 5% of project value. We do note that LPN's Villa 168 Westgate SDH project, which focuses on mid- to high-end markets, has shown a slightly better take-up rate of 15%.
- **Slow YTD presales.** In total, LPN can only generate gross presales of THB1.6bn for 2M23, not as strong YoY vs the whole of 1Q22's THB2.1bn. In case presales maintain their slow momentum throughout 2023, we believe the company will find it unlikely to achieve its full-year presales target of THB13bn (+19% YoY). As LPN has to steer towards the low-rise project segment for new launches within this year (60-80% of FY23's new project launches vs only 18% in FY22), low-rise project presales should account for 31% of FY23F's overall presales (FY22: 23%). We remain sceptical view over the company's ability to boost presales via new low-rise projects focused on the higher-end market, although it is planning to bump up FY23 new project launches by 40% YoY to THB15bn.
- **FY23 earnings outlook.** Because there was a big-lot sales transaction of an entire office building in FY22, we expect LPN's FY23 core revenue to fall 31% YoY, given zero big-lot sales slated for this year. We think the key factors to support FY23 core revenue should be: i) Higher demand for completed condominium units available for sale within Bangkok and its vicinities (especially after the country's full re-opening) and ii) GPM improvements due to an absence of big-lot sale transactions and a higher revenue proportion of new project units. Therefore, we maintain our expectation for FY23 earnings growth of 12% YoY, as 53% of its current THB1.84bn orderbook can be recognised as revenue within this year.
- **Based on our proprietary ESG methodology,** we derive a 2.9 ESG score, which is below the country median. Accordingly, we apply an 8% ESG discount to our TP, which is based on 7.4x FY23F P/E. From this we derive our THB3.50 TP. Keep SELL.

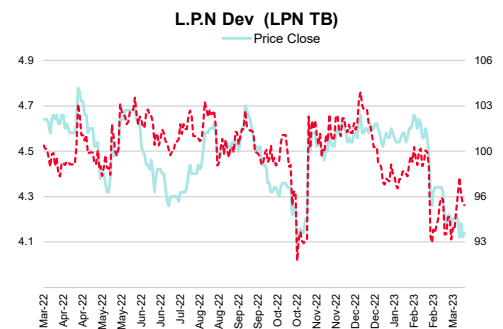
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.4)	(2.8)	(10.8)	(9.2)	(10.8)
Relative	(4.1)	2.5	(7.4)	(5.1)	(3.8)
52-wk Price low/high (THB)	4.06 – 4.78				



Source: Bloomberg

Overall ESG Score: 2.90 (out of 4)

E: GOOD

LPN emphasises on environmental management by adhering to Green Clean Lean principles, eg maintenance and planting of trees & green areas, sorting and recycling waste, wastewater treatment, reusing water within projects, preventing air pollution, and saving energy.

S: GOOD

For over 30 years, LPN has created and delivered homes to more than 120,000 members of the Lumpini family, as well as taking care of the environment and quality of life for residents and the surrounding community affected by project developments. This is via the Liveable Community strategy to create awareness of the need to seriously and consistently take care of the environment based on internal and established guidelines, and experience.

G: EXCELLENT

LPN is focused on business operations transparency to strengthen shareholder, investor, and stakeholder confidence. The core corporate governance (CG) principles: i) Treat all shareholders and stakeholders equally and fairly; ii) be prudent and transparent in performance for the highest benefit of LPN, shareholders and stakeholders; and iii) establish a code of business conduct for the board and staff as principles and guidelines for CG compliance.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	5,570	10,276	7,113	7,738	8,802
Recurring net profit (THBm)	302	612	686	747	853
Recurring net profit growth (%)	(57.8)	102.5	12.0	8.9	14.2
Recurring EPS (THB)	0.20	0.42	0.47	0.51	0.59
DPS (THB)	0.15	0.22	0.28	0.31	0.35
Recurring P/E (x)	20.21	9.91	8.78	8.06	7.06
P/B (x)	0.54	0.51	0.50	0.49	0.47
Dividend Yield (%)	3.6	5.3	6.8	7.4	8.5
Return on average equity (%)	2.6	5.3	5.7	6.1	6.8
Net debt to equity (%)	79.5	84.6	93.7	99.4	104.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.20	0.42	0.47	0.51	0.59
Property	EPS	0.20	0.42	0.47	0.51	0.59
LPN Development	DPS	0.15	0.22	0.28	0.31	0.35
LPN TB	BVPS	7.72	8.16	8.31	8.54	8.81
Sell	Return on average equity (%)	2.6	5.3	5.7	6.1	6.8
	Return on average assets (%)	1.3	2.6	2.8	2.8	3.0
Valuation basis						
P/E	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	20.21	9.91	8.78	8.06	7.06
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	Dividend Yield (%)	3.6	5.3	6.8	7.4	8.5
	EV/EBITDA (x)	23.05	14.81	15.96	15.55	14.65
Key drivers						
i. Recovery in project presales;						
ii. Higher consumer confidence;						
iii. Innovative policies in creating new project models.						
Key risks						
i. Stronger-than-expected presales for low-rise projects;						
ii. Better performance in liquidating high condominium units inventory,						
Company Profile						
LPN specialises in low-end condominiums in Bangkok. Lately, it has entered the mid- to high-end segments and also developed various new products, eg landed property and mixed-use projects.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	5,570	10,276	7,113	7,738	8,802
	Gross profit	1,611	2,253	2,071	2,257	2,565
	EBITDA	658	1,093	1,086	1,180	1,326
	Depreciation and amortisation	(107)	(108)	(113)	(117)	(122)
	Operating profit	551	985	973	1,063	1,204
	Net interest	(189)	(191)	(138)	(154)	(165)
	Pre-tax profit	385	818	860	935	1,067
	Taxation	(83)	(206)	(172)	(187)	(214)
	Reported net profit	302	612	686	747	853
	Recurring net profit	302	612	686	747	853
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(1,256)	(666)	(1,136)	(1,093)	(1,195)
	Cash flow from operations	(841)	190	(423)	(316)	(217)
	Capex	308	160	(591)	(358)	(449)
	Cash flow from investing activities	344	(894)	(525)	(291)	(411)
	Dividends paid	(727)	(218)	(320)	(411)	(448)
	Cash flow from financing activities	(85)	877	584	951	444
	Cash at beginning of period	917	335	508	144	487
	Net change in cash	(582)	173	(364)	343	(184)
	Ending balance cash	335	508	144	487	303
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	335	508	144	487	302
	Tangible fixed assets	3,958	3,799	4,147	4,416	4,743
	Total other assets	668	613	643	673	672
	Total assets	23,777	24,114	25,588	27,481	29,113
	Short-term debt	7,007	6,718	7,628	8,287	9,012
	Total long-term debt	2,391	3,836	3,829	4,533	4,700
	Total liabilities	12,379	12,247	13,511	15,069	16,295
	Shareholders' equity	11,397	11,867	12,077	12,412	12,817
	Minority interests	0	0	0	0	0
	Total equity	11,397	11,868	12,077	12,413	12,818
	Total liabilities & equity	23,777	24,114	25,588	27,481	29,113
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(24.4)	84.5	(30.8)	8.8	13.7
	Recurring net profit growth (%)	(57.8)	102.5	12.0	8.9	14.2
	Recurrent EPS growth (%)	(57.8)	104.0	12.8	8.9	14.2
	Gross margin (%)	28.9	21.9	29.1	29.2	29.1
	Recurring net profit margin (%)	5.4	6.0	9.6	9.6	9.7
	Dividend payout ratio (%)	73.2	52.3	60.0	60.0	60.0

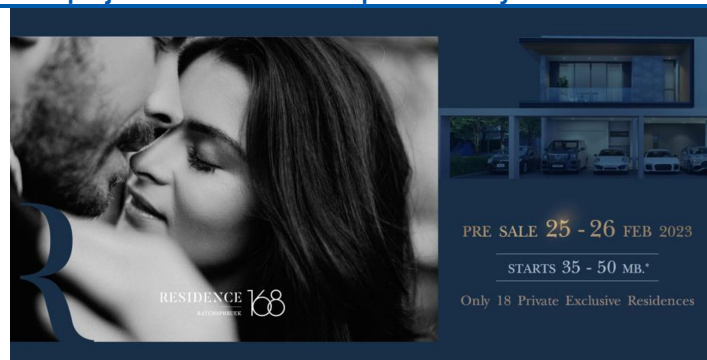
Source: Company data, RHB

Figure 1: LPN’s non-inclusive plan to launch new projects within FY23 with a new project launch target of THB15bn

Project name	Project value (THBm)	Launch	Transfer
Condominium	2,400		
168 Ramindra	2,400	2Q23	2Q25
Low-rise project	9,240		
Villa 168 Westgate	270	1Q23	2Q23
Residence 168 Ratchaphruek	620	1Q23	2Q23
Maison 168 Muangthong	2,500	1Q23	2Q23
168 Onnut 46	1,200	3Q23	4Q23
168 Maha Chesadabodindranusorn Bridge	1,250	4Q23	4Q23
168 Ratchaphruek	550	2Q23	4Q23
168 Westgate	470	3Q23	4Q23
168 Khu Khot Station	470	3Q23	4Q23
168 Kaew In	560	3Q23	2Q24
168 Pracha Uthit 90	900	3Q23	2Q24
168 Bang Yai	450	3Q23	2Q24

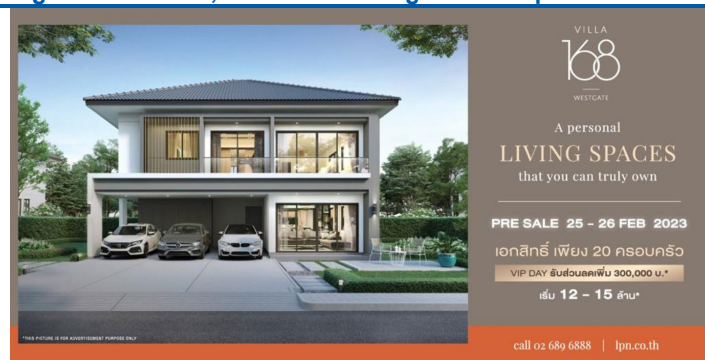
Source: Company data

Figure 2: Residence 168 Ratchaphruek – LPN’s second luxury SDH project – showed a take-up rate of only 5%



Source: Company data

Figure 3: Villa 168 Westgate, which focuses on the mid-to high-end markets, has marked a higher take-up rate of 15%



Source: Company data

Figure 4: LPN’s large-size premium townhouse project Maison 168 Muangthong



Source: Company data

Figure 5: This project has been re-launched under the new brand Maison 168



Source: Company data

Recommendation Chart

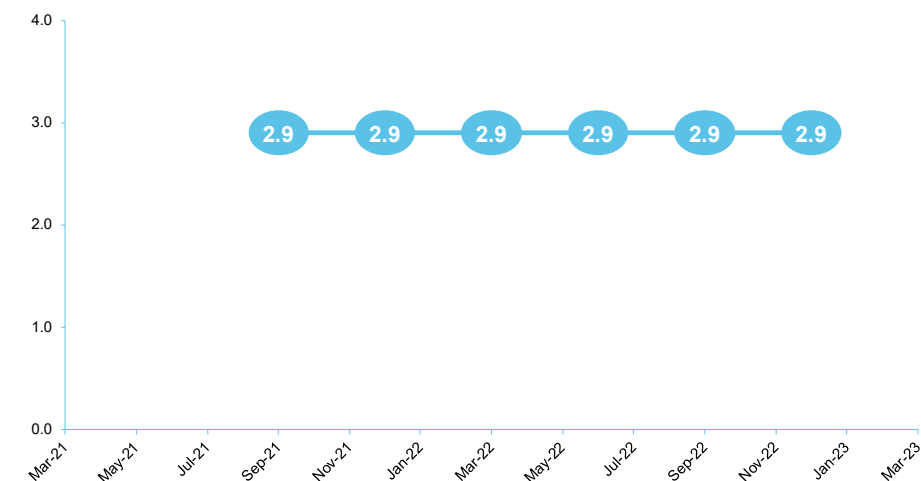


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-17	Sell	3.50	4.26
2023-01-25	Sell	3.50	4.58
2022-11-04	Sell	3.50	4.50
2022-09-06	Sell	3.50	4.56
2022-02-11	Sell	3.10	4.92
2021-11-05	Sell	2.70	4.86
2021-09-28	Sell	2.80	4.88
2021-02-15	Sell	3.00	5.20
2020-12-23	Sell	3.00	4.76
2020-10-09	Sell	3.00	4.16
2020-09-22	Sell	3.00	4.48
2020-08-07	Sell	3.00	5.10
2020-06-25	Sell	3.00	4.52
2020-05-11	Sell	3.00	3.72
2020-02-14	Sell	4.50	5.40

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINI	OSP	PTT	SCCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAIN	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQU
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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