

5 October 2020

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

Rising Tide Of Earnings Momentum

Target Price (Return): THB8.65 (+28%)
 Price: THB6.75
 Market Cap: USD2,556m
 Avg Daily Turnover (THB/USD) 204m/6.49m

- Maintain BUY with new SOP-based TP of THB8.65 from THB9.50, 28% upside and c.7% yield.** This leading low-rise project developer remains attractive in terms of its solid presales performance under the current economic environment, with an attractive dividend yield, and upside potential from asset sale on a regular basis.
- Moderate presales in 3Q20.** After generating strong presales of THB8bn in 2Q20, similar to other low-rise project developers within the industry, Land and Houses' presales momentum continued in 3Q20 at THB7.4bn – albeit slightly weaker (-7.5% QoQ). However, it was much higher compared to 3Q19 presales of THB5.67bn (30% YoY). Low-rise projects dominated the overall presales number as newly launched projects in 3Q20, especially the semi-detached house “Anya Bangna-Ramkhamhaeng 2” was one of best-selling projects within the industry. It has not launched any new condominium projects YTD. This is due to the unfavourable condominium environment in Thailand – only some specific projects such as the Bangkok Sathorn are still generating condominium presales, while a large proportion of condominium presales have significantly declined.
- Expect rising earnings trend in 4Q20.** Although 3Q20 presales were slightly weak QoQ, its quarterly earnings trend should increase QoQ starting in 3Q20 as the majority of strong low-rise projects presales in 2Q20 were transferred in 3Q20, and earnings contributed by its associates – especially the modern trade business – should recover strongly in 3Q20 after the store network resumed operations in late May. We expect its highest quarter to be in 4Q20 when there will be two newly completed condominium projects under “The Room” brand to be transferred and there is a likely chance for the company to sell off its apartment project in California (Mode) with a gain of THB500-600m. However, FY20 earnings prospects are expected to be lower YoY due to lower revenue from the condominium segment, lower profit sharing from associates, and GPM falling to 30% from price competition.
- Earnings revision.** We have revised down our earnings estimates for FY20-22 by 10-14.5% (Figure 1) due to the prolonged slowdown in rental revenue, especially from its hospitality projects that were dampened by the pandemic; a cut in our GPM assumption is based on the continuous price discounts offered by developers industry-wide, and lower estimates of associates' profit sharing for FY21F-22F.
- TP revised to THB8.65.** Due to our earnings downgrade, our SOP-based TP is revised down by 9% based on 10x P/E for FY21F earnings from its core businesses along with the revision of investment values in associates and other companies.

Analyst

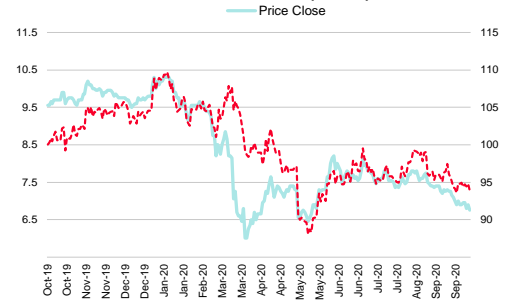
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(31.1)	(8.2)	(16.7)	1.5	(29.3)
Relative	(9.4)	(2.2)	(6.7)	(7.2)	(6.0)
52-wk Price low/high (THB)					6.00 – 10.3

Land and Houses (LH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	34,247	30,058	25,774	28,708	30,270
Recurring net profit (THBm)	9,494	7,671	6,793	7,774	8,650
Recurring net profit growth (%)	11.4	(19.2)	(11.4)	14.4	11.3
Recurring P/E (x)	8.50	10.52	11.87	10.38	9.32
P/B (x)	1.6	1.5	1.5	1.5	1.5
P/CF (x)	10.91	na	16.22	13.92	12.30
Dividend Yield (%)	11.1	10.4	7.2	8.2	9.1
EV/EBITDA (x)	9.31	12.53	16.02	13.74	12.27
Return on average equity (%)	20.9	19.6	13.0	14.7	15.8
Net debt to equity (%)	84.4	85.1	88.6	85.8	82.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.79	0.64	0.57	0.65	0.72
Property	DPS	0.75	0.70	0.48	0.55	0.62
Land and Houses	BVPS	4.18	4.39	4.37	4.50	4.64
LH TB	Return on average equity (%)	20.9	19.6	13.0	14.7	15.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	8.50	10.52	11.87	10.38	9.32
SOP	P/B (x)	1.6	1.5	1.5	1.5	1.5
	FCF Yield (%)	9.5	(0.7)	3.9	4.8	5.6
Key drivers	Dividend Yield (%)	11.1	10.4	7.2	8.2	9.1
i. Better macroeconomic outlook;	EV/EBITDA (x)	9.31	12.53	16.02	13.74	12.27
ii. Quality investment portfolio	EV/EBIT (x)	10.05	14.18	19.12	16.21	14.41
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	34,247	30,058	25,774	28,708	30,270
i. Delay in new launches;	Gross profit	12,012	9,702	7,809	8,888	9,563
ii. Banks' strict lending measures;	EBITDA	8,275	6,370	5,013	5,878	6,612
iii. Intensive competition within the industry	Depreciation and amortisation	(616)	(739)	(813)	(894)	(984)
	Operating profit	7,659	5,631	4,200	4,983	5,628
Company Profile	Net interest	(731)	(835)	(767)	(681)	(688)
Land and Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and vicinities and the major cities including Chiangmai, Chiangrai, Khonkaen, Nakhonratchasima, Udonthani, Huahin, Phuket, Mahasarakham, and Ayuthaya.	Pre-tax profit	12,205	11,779	7,804	8,995	10,018
	Taxation	(1,708)	(1,719)	(986)	(1,196)	(1,340)
	Reported net profit	10,469	10,037	6,793	7,774	8,650
	Recurring net profit	9,494	7,671	6,793	7,774	8,650
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(417)	(5,951)	206	107	202
	Cash flow from operations	7,391	(2,077)	4,974	5,795	6,556
	Capex	265	1,502	(1,797)	(1,928)	(2,069)
	Cash flow from investing activities	3,686	6,617	468	469	617
	Dividends paid	(8,961)	(7,766)	(7,070)	(6,191)	(6,980)
	Cash flow from financing activities	(8,527)	(7,749)	(8,291)	(6,191)	(6,480)
	Cash at beginning of period	5,283	7,832	4,624	1,775	1,848
	Net change in cash	2,549	(3,208)	(2,849)	73	693
	Ending balance cash	7,832	4,624	1,775	1,848	2,541
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	7,832	4,624	1,775	1,848	2,541
	Tangible fixed assets	21,922	19,682	20,666	21,699	22,784
	Total investments	29,280	30,442	31,051	31,672	32,306
	Total assets	111,481	113,139	112,008	113,972	116,539
	Short-term debt	14,883	15,673	16,470	16,970	16,470
	Total long-term debt	35,781	34,218	32,200	31,700	32,700
	Total liabilities	60,729	59,956	59,066	59,409	60,266
	Total equity	50,752	53,183	52,943	54,563	56,273
	Total liabilities & equity	111,481	113,139	112,008	113,972	116,539
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(1.9)	(12.2)	(14.3)	11.4	5.4
	Recurrent EPS growth (%)	10.6	(19.2)	(11.4)	14.4	11.3
	Gross margin (%)	35.1	32.3	30.3	31.0	31.6
	Operating EBITDA margin (%)	24.2	21.2	19.5	20.5	21.8
	Net profit margin (%)	30.6	33.4	26.4	27.1	28.6
	Dividend payout ratio (%)	85.6	77.4	104.1	79.6	80.7
	Capex/sales (%)	(0.8)	(5.0)	7.0	6.7	6.8
	Interest cover (x)	10.5	6.7	5.5	7.3	8.2

Source: Company data, RHB

5 October 2020

Property | Real Estate

Figure 1: Revisions to FY20-22 estimates

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Sale revenue	THBm	24,510	22,830	-6.8	25,936	25,146	-3.0	27,561	26,351	-4.4
Rental revenue	THBm	3,680	2,944	-20.0	4,416	3,562	-19.3	4,857	3,918	-19.2
Total revenue	THBm	28,190	25,774	-8.6	30,351	28,708	-5.4	32,419	30,270	-6.6
GPM	%	33.9	30.3	-3.6	33.6	31.0	-2.7	33.4	31.6	-1.8
Equity Income	THBm	2,874	2,874	-	3,449	3,018	-12.5	3,794	3,319	-12.5
Net profit	THBm	7,946	6,793	-14.5	8,924	7,774	-12.9	9,610	8,650	-10.0

Source: RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	47,559	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
<u>LH's investments listed on SET</u>			
LHFG	22%	4,460	Based on Bloomberg consensus
Q-CON	21%	429	Based on fair value
HMPRO	30%	50,093	Based on RHB's TP of THB12.60
LHPF	27%	940	Based on NAV
QH	25%	6,290	Based on Bloomberg consensus
Other investments		29,091	
Other operating assets		10,537	
Net debt		(45,268)	
Minority interest		(720)	
Total		103,411	
Fully-diluted number of shares		11,950	
Per share (THB)		8.65	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-28	Buy	9.5	7.3
2020-03-05	Buy	11.0	8.9
2019-11-05	Buy	11.5	9.9
2019-03-19	Buy	12.0	10.4
2018-05-15	Buy	12.8	11.2

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIPP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด