

13 November 2020

Property | Real Estate

## Land and Houses (LH TB)

**Buy** (Maintained)

### More Certainty Of a Brighter 2021 Outlook; BUY

Target Price (Return): THB8.65 (18.5%)  
 Price: THB7.30  
 Market Cap: USD2,874m  
 Avg Daily Turnover (THB/USD) 195m/6.11m

- **Maintain BUY and SOP-based THB8.65 TP, 19% upside and >6% yield.** 3Q20 core net profit was in line, while overall earnings were surprising due to extra items booked. Land and Houses has an opportunity to bump up its 4Q20 earnings with asset sale transactions and FY21 earnings prospects with major improvements in associates' earnings and ongoing sales momentum in low-rise projects.

- **Project sales business normalised in 3Q20.** LH posted a 3Q20 net profit of THB2bn (-7% YoY, +47% QoQ), beating our and Street's estimates due to a THB294m provision reversal for a legal case. Excluding this reversal, 3Q20 core profit was in line. Project sales revenue grew 20% YoY (+5% QoQ), as the single-detached house (SDH) segment – LH's major focus – accounted for 80% of 3Q20's sales revenue. Although rental and services income improved from 2Q20's bottom, 3Q20 income of THB544m was still much lower than pre-COVID-19 levels. GPM dropped to 31.2% in 3Q20 (3Q19: 32.9%), as there was intensive competition within the residential projects market and low occupancy rates at its hotels. Profit sharing from associates in 3Q20 declined 16% YoY, as all associates – without exception – marked YoY lower performances.

- **Low-rise projects presales to continue strong momentum in 4Q20.** After the ongoing momentum of project sales revenue in 3Q20, we expect this momentum to continue in 4Q20, especially for low-rise project developers. This is because we expect such projects to maintain their importance within the property market amid abundant existing condominium supply. Being a large player in the SDH market, LH is still at an advantage in commanding presales growth. There may also be an earnings upside from booking gains within 4Q20 from the sale of its US apartment project. Therefore, we expect FY20 earnings to decline a mere 11% YoY – much better than other large developers without the same solid brand name in the low-rise projects segment.

- **FY21F earnings to be underpinned by associates.** Being equipped with associates, the company has a stronger opportunity to improve its overall earnings prospects vis-à-vis other pure-play companies that are heavily reliant on the sole low-rise project presales factor. Based on 9M20 profit sharing from associated companies that declined 22% YoY, we expect the item in FY21 to command growth again, as LH's associates that are selling home improvement products and services have already returned to normalcy after the full-quarter resumption of their store network operations in 3Q20.

- **Maintain BUY and THB8.65 TP.** Our SOP-based TP is based on 10x P/E for FY21F earnings from core businesses and investment values in associates and other companies.

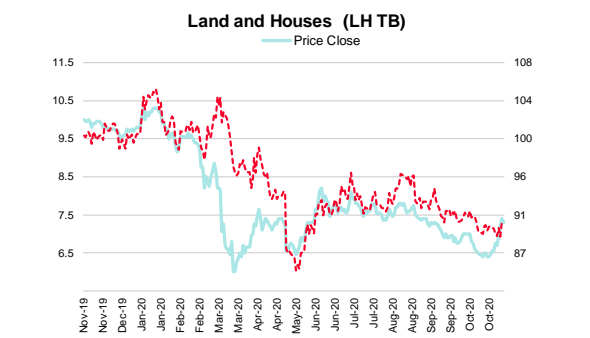
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(25.5)	4.3	(5.2)	8.1	(27.0)
Relative	(10.6)	(1.3)	(5.8)	4.6	(9.7)
52-wk Price low/high (THB)				6.00 – 10.3	



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)	9.19	11.37	12.84	11.22	10.08
P/B (x)	1.7	1.7	1.7	1.6	1.6
P/CF (x)	11.80	na	17.54	15.05	13.31
Dividend Yield (%)	10.3	9.6	6.6	7.6	8.4
EV/EBITDA (x)	10.10	13.57	17.33	14.86	13.26
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
<b>Land and Houses</b>	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						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	9.19	11.37	12.84	11.22	10.08
SOP.	P/B (x)	1.7	1.7	1.7	1.6	1.6
	FCF Yield (%)	8.8	(0.7)	3.6	4.4	5.1
<b>Key drivers</b>	Dividend Yield (%)	10.3	9.6	6.6	7.6	8.4
i. A better macroeconomic outlook;	EV/EBITDA (x)	10.10	13.57	17.33	14.86	13.26
ii. Quality investment portfolio.	EV/EBIT (x)	10.91	15.35	20.69	17.53	15.58
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
i. Delay in new launches;	Total turnover	34,247	30,058	25,774	28,708	30,270
ii. Banks' strict lending measures;	Gross profit	12,012	9,702	7,809	8,888	9,563
iii. Intensive competition within the industry.	EBITDA	8,275	6,370	5,013	5,878	6,612
	Depreciation and amortisation	(616)	(739)	(813)	(894)	(984)
<b>Company Profile</b>	Operating profit	7,659	5,631	4,200	4,983	5,628
Land and Houses develops residential projects, especially single-detached houses. To date, the majority of its projects portfolio is in Bangkok and its vicinity, as well as in Thailand's major cities. These include Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Mahasarakham, and Ayutthaya.	Net interest	(731)	(835)	(767)	(681)	(688)
	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
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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

13 November 2020

Property | Real Estate

Figure 1: 3Q20 net profit beat our estimate – mainly due to a provisions reversal

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
<b>Total turnover</b>	<b>7,597</b>	<b>7,811</b>	<b>6,035</b>	<b>7,557</b>	<b>8,105</b>	<b>7.3</b>	<b>6.7</b>	<b>22,246</b>	<b>21,696</b>	<b>(2.5)</b>
<b>Gross profit</b>	<b>2,497</b>	<b>2,550</b>	<b>1,773</b>	<b>2,178</b>	<b>2,526</b>	<b>16.0</b>	<b>1.2</b>	<b>7,152</b>	<b>6,478</b>	<b>(9.4)</b>
Gross profit margin (%)	32.9	32.6	29.4	28.8	31.2			32.1	29.9	
<b>EBITDA</b>	<b>1,846</b>	<b>1,975</b>	<b>1,391</b>	<b>1,541</b>	<b>2,017</b>	<b>10.8</b>	<b>(12.9)</b>	<b>5,227</b>	<b>4,949</b>	<b>(5.3)</b>
EBITDA margin (%)	24.3	25.3	23.1	20.4	24.9			23.5	22.8	
<b>EBIT</b>	<b>1,657</b>	<b>1,799</b>	<b>1,065</b>	<b>1,350</b>	<b>1,791</b>	<b>32.7</b>	<b>8.1</b>	<b>4,664</b>	<b>4,206</b>	<b>(9.8)</b>
EBIT margin (%)	26.1	27.4	21.1	18.7	23.5			25.1	21.1	
Interest expense	(207)	(224)	(182)	(256)	(216)	(15.6)	4.3	(612)	(654)	7.0
<b>Pre-tax profit</b>	<b>1,450</b>	<b>1,575</b>	<b>883</b>	<b>1,093</b>	<b>1,575</b>	<b>44.0</b>	<b>8.6</b>	<b>4,052</b>	<b>3,551</b>	<b>(12.4)</b>
Pre-tax profit margin (%)	19.1	20.2	14.6	14.5	19.4			18.2	16.4	
Tax	(403)	(750)	(91)	(261)	(512)	96.2	27.1	(969)	(864)	(10.8)
Minority interest	(15)	(1)	5	9	7	NM	NM	(22)	21	NM
<b>Net profit</b>	<b>2,201</b>	<b>4,145</b>	<b>1,344</b>	<b>1,395</b>	<b>2,049</b>	<b>46.9</b>	<b>(6.9)</b>	<b>5,880</b>	<b>4,788</b>	<b>(18.6)</b>

Source: Company data, 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.
<b>LH's investments listed on SET</b>			
LH Financial Group	22%	4,460	Based on Bloomberg consensus.
Quality Construction Products	21%	429	Based on fair value.
Home Product Center (HMPRO TB, TAKE PROFIT, TP: THB12.60)	30%	50,093	Based on RHB's TP of THB12.60.
Land and Houses Freehold & Leasehold Property Fund	27%	940	Based on NAV.
Quality Houses	25%	6,290	Based on Bloomberg consensus.
Other investments		29,091	
Other operating assets		10,537	
Net debt		(45,268)	
Minority interest		(720)	
<b>Total</b>		<b>103,411</b>	
Fully-diluted number of shares		11,950	
<b>Per share (THB)</b>		<b>8.65</b>	

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-10-05	Buy	8.7	6.8
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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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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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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### IOD (IOD Disclaimer)

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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	TIPIP	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

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