

25 February 2021

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

On The Solid Recovery Path; Stay BUY

Target Price (Return): THB9.90 (+26.9%)
 Price: THB7.80
 Market Cap: USD3,105m
 Avg Daily Turnover (THB/USD) 403m/13.4m

- **Keep BUY and SOP-based THB9.90 TP, 27% upside with >7% yield.** Among the large developers, we perceive Land and Houses as the best candidate for upside potential in the hospitality and asset sales transaction segments in the post-vaccination period. We think these potentials will soon support LH's overall performance back to the >THB10bn level.
- **4Q20's net profit of THB2.36bn** (-43% YoY, +15% QoQ) was 17% above our estimate. A THB405m pre-tax gain from selling the Mode Residence apartment project in California during this period was the key factor behind FY20's highest quarter (3Q20: Zero, 4Q19: THB2.4bn pre-tax gain from asset sales). Sales revenue from residential projects increased 16% YoY to THB7.6bn (-0.4% QoQ) while topline from hotels and shopping malls slowly improved to THB616m (+26% QoQ) from 2Q20's trough. LH's residential sales GPMs improved more rapidly than other industry players to 32.8% in 4Q20, while hospitality GPMs remained at the low level of c.31%. Profit sharing from associates stayed at THB656m (-28% YoY, -4% QoQ), as these associates' businesses have recovered rapidly since 3Q20. For FY20, core revenue and net profit declined 0.5% and 29% YoY. LH's FY20 core profit stayed flat YoY – much better than the majority of the large developers, as its earnings were supported by: i) Solid sales revenue from low-rise projects, ii) the fast recovery of associated firms that sell home improvement products and services, and iii) 4Q20 asset sales.
- **Good chance to boost FY21 earnings growth.** Among the large developers, we expect LH to more likely command earnings growth in FY21 – this is based on its solid reputation in the single-detached homes segment. It is also focused on launching new low-rise developments, with 10 such projects out of the 12 overall planned for launch this year. LH is also relying heavily on housing demand in Bangkok and its vicinities, with as many as 11 new projects planned. In addition, there are a series of recurring-income assets in the pipeline that can be sold off for extra gains in the final quarter. Therefore, we expect LH to bump up its earnings level in FY21 by 9% YoY. In cases where it sells any of its local hotel and/or shopping mall businesses, we believe such transactions will boost extra gains – by as much as the asset sales booked in FY19.
- **Upside potential post vaccination.** As Thailand's major residential developer with a full-fledged hospitality business, we expect LH to be a main beneficiary of when COVID-19 vaccinations are widely adopted here. There are three major areas that will improve significantly in the post-pandemic period: i) Revenues from hotels and shopping malls (now at 50% of the pre-pandemic period), ii) revenue from condominium projects (especially in central business districts that LH can sell to foreign buyers after the lifting of international travel restrictions), and iii) (most significantly) upsides from normal 4Q asset sales that it can spin off from large-scale projects in tourist destinations.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.9)	(3.7)	(0.6)	2.6	(10.9)
Relative	(4.8)	(3.2)	(7.0)	(10.6)	(14.8)
52-wk Price low/high (THB)					6.00 – 8.85

Land and Houses (LH TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	30,058	29,898	32,675	34,424	36,659
Recurring net profit (THBm)	7,669	6,573	7,774	8,669	9,345
Recurring net profit growth (%)	(19.2)	(14.3)	18.3	11.5	7.8
Recurring P/E (x)	12.15	14.18	11.99	10.75	9.97
P/B (x)	1.8	1.9	1.8	1.8	1.7
P/CF (x)	na	27.03	11.03	23.90	14.84
Dividend Yield (%)	9.0	6.4	7.1	7.9	8.5
EV/EBITDA (x)	13.36	16.08	14.02	13.02	12.44
Return on average equity (%)	19.6	14.0	15.4	16.6	17.3
Net debt to equity (%)	85.1	95.5	88.0	90.1	88.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.64	0.55	0.65	0.73	0.78
Property	DPS	0.70	0.50	0.55	0.62	0.66
Land and Houses	BVPS	4.39	4.18	4.30	4.44	4.58
LH TB	Return on average equity (%)	19.6	14.0	15.4	16.6	17.3
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	12.15	14.18	11.99	10.75	9.97
SOP	P/B (x)	1.8	1.9	1.8	1.8	1.7
	FCF Yield (%)	(0.6)	(6.2)	6.7	1.6	4.0
Key drivers	Dividend Yield (%)	9.0	6.4	7.1	7.9	8.5
i. Better macroeconomic outlook;	EV/EBITDA (x)	13.36	16.08	14.02	13.02	12.44
ii. Quality investment portfolio.	EV/EBIT (x)	15.11	18.57	16.14	14.97	14.37
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	30,058	29,898	32,675	34,424	36,659
i. Delays in new launches;	Gross profit	9,702	9,154	10,138	10,982	11,722
ii. Banks' strict lending measures;	EBITDA	6,370	6,063	6,808	7,577	8,038
iii. Intensive competition within the industry.	Depreciation and amortisation	(739)	(813)	(894)	(984)	(1,082)
	Operating profit	5,631	5,250	5,913	6,593	6,956
Company Profile	Net interest	(835)	(888)	(826)	(871)	(892)
LH develops residential projects, especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and its vicinities. Other major cities include Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Mahasarakham, and Ayutthaya.	Pre-tax profit	11,766	8,338	8,931	9,970	10,728
	Taxation	(1,719)	(1,216)	(1,183)	(1,330)	(1,415)
	Reported net profit	10,025	7,145	7,774	8,669	9,345
	Recurring net profit	7,669	6,573	7,774	8,669	9,345
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(5,951)	1,422	2,766	(2,470)	(533)
	Cash flow from operations	(2,077)	3,448	8,452	3,900	6,282
	Capex	1,502	(9,207)	(2,218)	(2,374)	(2,541)
	Cash flow from investing activities	6,617	(1,751)	320	457	611
	Dividends paid	(7,766)	(7,170)	(6,292)	(6,988)	(7,656)
	Cash flow from financing activities	(7,749)	792	(9,302)	(6,488)	(6,406)
	Cash at beginning of period	7,832	4,624	7,113	6,583	4,451
	Net change in cash	(3,208)	2,489	(530)	(2,132)	487
	Ending balance cash	4,624	7,113	6,583	4,451	4,938
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,624	7,113	6,583	4,451	4,938
	Tangible fixed assets	19,682	26,473	27,796	29,186	30,645
	Total investments	30,442	23,964	24,443	24,932	25,430
	Total assets	113,139	122,571	121,620	124,398	127,957
	Short-term debt	15,673	18,071	23,345	22,845	22,595
	Total long-term debt	34,218	37,384	29,100	30,100	31,600
	Total liabilities	59,956	71,970	69,502	70,563	72,394
	Total equity	53,183	50,601	52,118	53,836	55,563
	Total liabilities & equity	113,139	122,571	121,620	124,398	127,957
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(12.2)	(0.5)	9.3	5.4	6.5
	Recurrent EPS growth (%)	(19.2)	(14.3)	18.3	11.5	7.8
	Gross margin (%)	32.3	30.6	31.0	31.9	32.0
	Operating EBITDA margin (%)	21.2	20.3	20.8	22.0	21.9
	Net profit margin (%)	33.4	23.9	23.8	25.2	25.5
	Dividend payout ratio (%)	77.5	100.3	80.9	80.6	81.9
	Capex/sales (%)	(5.0)	30.8	6.8	6.9	6.9
	Interest cover (x)	6.74	5.91	7.16	7.57	7.80

Source: Company data, RHB

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Figure 1: 4Q20 net profit marked the highest quarter of FY20 – underpinned by the solid momentum of low-rise projects and gains from asset sales

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	7,811	6,035	7,557	8,105	8,202	1.2	5.0	30,058	29,898	(0.5)
Gross profit	2,550	1,773	2,178	2,526	2,677	5.9	5.0	9,702	9,154	(5.6)
Gross profit margin (%)	32.6	29.4	28.8	31.2	32.6			32.3	30.6	
EBITDA	1,975	1,391	1,541	2,017	1,970	(2.3)	(0.2)	5,227	4,949	(5.3)
EBITDA margin (%)	25.3	23.1	20.4	24.9	24.0			24.0	23.1	
EBIT	1,799	1,065	1,350	1,791	1,762	(1.6)	(2.0)	6,462	5,968	(7.6)
EBIT margin (%)	27.4	21.1	18.7	23.5	23.2			25.7	21.7	
Interest expense	(224)	(182)	(256)	(216)	(234)	8.1	4.5	(835)	(888)	6.3
Pre-tax profit	1,575	883	1,093	1,575	1,529	(2.9)	(2.9)	5,627	5,080	(9.7)
Pre-tax profit margin (%)	20.2	14.6	14.5	19.4	18.6			18.7	17.0	
Tax	(750)	(91)	(261)	(512)	(352)	(31.2)	(53.1)	1,719	1,216	(29.3)
Minority interest	(1)	5	9	7	2	NM	NM	(23)	23	NM
Net profit	4,145	1,344	1,395	2,049	2,357	15.0	(43.1)	10,025	7,145	(28.7)

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses	10x P/E	48,994	Based on net profit contributions from: i. Residential project sales; ii. Rental revenues from assets in Thailand and the US.
LH's investments listed on the SET			
LH Financial Group	22%	4,131	Based on Bloomberg consensus.
Quality Construction Products	21%	427	Based on fair value.
Home Product Center	30%	67,585	Based on RHB's TP
Land and Houses Freehold & Leasehold Property Fund	27%	938	Based on NAV.
LH Hotel Leasehold REIT	15%	913	Based on NAV.
LH Shopping Center Leasehold REIT	9%	531	Based on NAV.
Quality Houses	25%	6,771	Based on Bloomberg consensus.
Other investments		26,900	
Other operating assets		10,140	
Net debt		(48,342)	
Minority interest		(697)	
Total		118,291	
Fully diluted number of shares		11,950	
Per share (THB)		9.90	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-12-20	Buy	9.9	8.7
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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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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