

17 August 2020

Property | Real Estate

Land and Houses (LH TB)

Buy (Maintained)

A Survivor In Current Adversities; Maintain BUY

Target Price (Return): THB9.50 (+22%)
 Price: THB7.80
 Market Cap: USD3,001m
 Avg Daily Turnover (THB/USD) 292m/9.29m

- **Maintain BUY and THB9.50 TP, 22% upside and c.7% yield.** Land and Houses remains one of our sector Top Picks. We believe the company is able to maintain its solid position in delivering earnings growth from low-rise projects during this period of uncertainty while providing potential earnings upside from asset sales in 4Q20.
- **2Q20 earnings – 13% above our estimate.** 2Q20 net profit stood at THB1.4bn (-25% YoY, +4% QoQ). Although 2Q20 rental revenue was hit hard by the lockdown (-72% YoY, -67% QoQ), this was offset by LH's solid core revenue that came from residential projects (+11% YoY, +43% QoQ). Similar to the majority of mixed developers, revenue from single-detached houses (SDH) and townhouses was larger at 90% of 2Q20's total revenue. However, sale revenue growth was somehow offset by lower GPM of project sales business of 31% from >32%. As expected, the other factor was the >30% decline in profit sharing from associates, especially those conducting modern trade businesses, which were hit by the temporary closure of operations in April and May due to the lockdown.
- **Outstanding leadership in the SDH market.** LH's overall presales of about THB8bn (+3% YoY, +43% QoQ) in 2Q20 were not regarded as a new high per quarter. However, its low-rise project presales, which accounted for 93% of overall presales, have marked a new high (+10% YoY, +76% QoQ), making it the market leader in the SDH segment. Its condominium presales fell 56% YoY due to overall unfavourable industry sentiment and no new condominium projects launched YTD.
- **What to expect in 2H20F?** During the pandemic in 1H20, LH was the most comfortable among the large mixed developers, as it took this opportunity to boost SDH presales due to rising demand for landed property. In case this market trend is prolonged, we expect the company to have the upper hand, as it has successfully proven high SDH presales in 1H20. LH is also committed to its business plan of launching new low-rise projects throughout this year (Figure 2). We believe it will achieve FY20F revenue of THB24bn, as 2H20 low-rise project presales continue to strengthen YoY, with two of its "The Room" condominium projects beginning the transfers of units to buyers in 4Q20. In addition, management is still confident that the disposal of its apartment project in the US will occur in 4Q20. If successful, this should provide an upside to our FY20F earnings.

Analyst

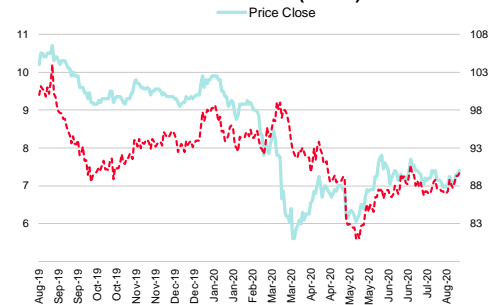
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.4)	3.3	16.4	(18.3)	(28.5)
Relative	(5.6)	3.0	12.4	(6.1)	(11.6)
52-wk Price low/high (THB)				6.00	11.1

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	28,190	30,351	32,419
Recurring net profit (THBm)	9,494	7,671	7,946	8,924	9,610
Recurring net profit growth (%)	11.4	(19.2)	3.6	12.3	7.7
Recurring P/E (x)	9.82	12.15	11.73	10.44	9.70
P/B (x)	1.9	1.8	1.8	1.7	1.7
P/CF (x)	12.61	na	17.52	16.10	14.49
Dividend Yield (%)	9.6	9.0	7.2	8.1	8.8
EV/EBITDA (x)	9.93	13.36	12.87	12.23	11.63
Return on average equity (%)	20.9	19.6	15.1	16.6	17.3
Net debt to equity (%)	84.4	85.1	87.8	85.8	83.7

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	0.66	0.75	0.80
Property	DPS	0.75	0.70	0.57	0.63	0.68
Land and Houses	BVPS	4.18	4.39	4.42	4.57	4.71
LH TB	Return on average equity (%)	20.9	19.6	15.1	16.6	17.3
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	9.82	12.15	11.73	10.44	9.70
SOP	P/B (x)	1.9	1.8	1.8	1.7	1.7
	FCF Yield (%)	8.2	(0.6)	3.8	4.1	4.7
Key drivers	Dividend Yield (%)	9.6	9.0	7.2	8.1	8.8
i. Better macroeconomic outlook;	EV/EBITDA (x)	9.93	13.36	12.87	12.23	11.63
ii. Quality investment portfolio.	EV/EBIT (x)	10.73	15.11	14.64	13.98	13.35
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	34,247	30,058	28,190	30,351	32,419
i. Delay in new launches;	Gross profit	12,012	9,702	9,553	10,201	10,840
ii. Banks' strict lending measures;	EBITDA	8,275	6,370	6,702	7,150	7,609
iii. Intensive competition within the industry.	Depreciation and amortisation	(616)	(739)	(813)	(894)	(984)
	Operating profit	7,659	5,631	5,889	6,256	6,625
Company Profile	Net interest	(731)	(835)	(681)	(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 Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Maha Sarakham, and Ayutthaya.	Pre-tax profit	12,205	11,779	9,245	10,326	11,099
	Taxation	(1,708)	(1,719)	(1,274)	(1,375)	(1,461)
	Reported net profit	10,469	10,037	7,946	8,924	9,610
	Recurring net profit	9,494	7,671	7,946	8,924	9,610
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(417)	(5,951)	(602)	(618)	(406)
	Cash flow from operations	7,391	(2,077)	5,319	5,790	6,433
	Capex	265	1,502	(1,797)	(1,928)	(2,069)
	Cash flow from investing activities	3,686	6,617	468	900	1,092
	Dividends paid	(8,961)	(7,766)	(7,560)	(7,170)	(7,877)
	Cash flow from financing activities	(8,527)	(7,749)	(8,781)	(7,170)	(7,377)
	Cash at beginning of period	5,283	7,832	4,624	1,630	1,150
	Net change in cash	2,549	(3,208)	(2,994)	(480)	148
	Ending balance cash	7,832	4,624	1,630	1,150	1,298
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	7,832	4,624	1,630	1,150	1,298
	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	112,671	114,807	117,436
	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	53,606	55,398	57,170
	Total liabilities & equity	111,481	113,139	112,671	114,807	117,436
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(1.9)	(12.2)	(6.2)	7.7	6.8
	Recurrent EPS growth (%)	10.6	(19.2)	3.6	12.3	7.7
	Gross margin (%)	35.1	32.3	33.9	33.6	33.4
	Operating EBITDA margin (%)	24.2	21.2	23.8	23.6	23.5
	Net profit margin (%)	30.6	33.4	28.2	29.4	29.6
	Dividend payout ratio (%)	85.6	77.4	95.1	80.3	82.0
	Capex/sales (%)	(0.8)	(5.0)	6.4	6.4	6.4
	Interest cover (x)	10.5	6.7	8.6	9.2	9.6

Source: Company data, RHB

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Figure 1: 2Q20 net profit was 13% above our forecast despite falling YoY and QoQ on slower rental business and weaker earnings contributions by associates

FYE Dec (THBm)	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Total turnover	7,700	7,597	7,811	6,035	7,557	25.2	(1.9)	14,649	13,592	(7.2)
Gross profit	2,434	2,497	2,550	1,773	2,178	22.8	(10.5)	4,655	3,951	(15.1)
<i>Gross profit margin (%)</i>	31.6	32.9	32.6	29.4	28.8			31.8	29.1	
EBITDA	1,770	1,846	1,975	1,391	1,541	10.8	(12.9)	3,380	2,933	(13.2)
<i>EBITDA margin (%)</i>	23.0	24.3	25.3	23.1	20.4			23.1	21.6	
EBIT	1,580	1,657	1,799	1,065	1,350	26.8	(14.6)	3,006	2,414	(19.7)
<i>EBIT margin (%)</i>	24.2	26.1	27.4	21.1	18.7			24.6	19.7	
Interest expense	(228)	(207)	(224)	(182)	(256)	40.9	12.4	(405)	(438)	8.3
Pre-tax profit	1,352	1,450	1,575	883	1,093	23.8	(19.1)	2,602	1,976	(24.0)
<i>Pre-tax profit margin (%)</i>	17.6	19.1	20.2	14.6	14.5			17.8	14.5	
Tax	(289)	(403)	(750)	(91)	(261)	185.7	(9.9)	(566)	(352)	(37.8)
Minority interest	(2)	(15)	(1)	5	9	NM	NM	(7)	14	NM
Net profit	1,852	2,201	4,145	1,344	1,395	3.8	(24.7)	3,678	2,739	(25.5)

Source: Company data, RHB

Figure 2: Only low rise projects to be launched in FY20 as planned

	Type	Project value (THBm)	No. of unit	Launch
Indy Bangna-Ramkhamhaeng 2	Townhouse	1,400	355	Mar-20
Mantana Motorway-New Krungthep Kritha	SDH	1,950	177	Mar-20
Siwalee Ayutthaya	SDH	450	70	Mar-20
Siwalee Srinakarin-Romklao	SDH	2,000	260	May-20
Siwalee Ratsada-Phuket	SDH	2,740	204	Jun-20
Siwalee Petchkasem 69	SDH	950	82	Jun-20
Nantawan Rama 9-Srinakarin	SDH	4,050	88	Jun-20
Chaiyapruk Westgate	SDH	800	129	Jul-20
Indy Srinakarin-Praeksa	Townhouse	1,000	286	Jul-20
Mantana Sansai Chiangmai	SDH	1,280	122	Aug-20
Anya Westgate	Duplex	900	164	3Q20
Anya Bangna-Ramkhamhaeng 2	Duplex	2,550	388	3Q20
Anya Petchkasem-Sai 4	Duplex	1,300	260	3Q20
Mantana Petchkasem-Sai 4	SDH	1,700	228	3Q20
Villaggio Srinakarin	SDH	720	99	4Q20
Villaggio Srinakarin	Townhouse	700	204	4Q20
Mantana Bangna-Wongwaen	SDH	3,950	262	4Q20
	Total	28,440	3,378	

Note: SDH = single detached houses

Source: Company data

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Figure 3: SOP valuation

		Value (THBm)	Remarks
Core businesses	11x P/E	55,796	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 SET			
LHFG	22%	6,303	Based on fair value.
Q-CON	21%	440	Based on fair value.
HMPRO	30%	50,093	Based on RHB's TP
LHPF	27%	958	Based on NAV.
QH	25%	6,316	Based on RHB's TP
Other investments		29,091	
Other operating assets		10,537	
Net debt		(45,268)	
Minority interest		(720)	
Total		113,548	
Fully-diluted number of shares		11,950	
Per share (THB)		9.50	

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
2019-09-10	Buy	12.0	10.5
2019-01-17	Buy	12.8	10.0

Source: RHB, Bloomberg

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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

ประกาศเจตนารมณ์ 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.)

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- ได้รับการรับรอง CAC

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