

10 January 2020

Property | Real Estate

## LPN Development (LPN TB)

**Sell** (Maintained)

### Bumpy Ride Not Ending Soon; Still SELL

Target Price (Return) THB4.00 (-16%)  
 Price: THB4.74  
 Market Cap: USD228m  
 Avg Daily Turnover (THB/USD) 37.4m/1.2m

- Maintain SELL and THB4.00 TP, 16% downside.** LPN's performance has been lacklustre YTD, while major threats within the industry remain a concern to most residential project developers, especially the low- to mid-end players. Additionally, its low orderbook, accompanied by the high level of completed condominium inventory should pose a heavy burden to the company going forward. This report marks a transfer of coverage to Chatree Srismacharoen.
- Weak presales still haunting.** LPN Development reported FY19 presales worth about THB6.7bn, implying quarterly presales of condominium and low-rise housing projects were weak – averaging THB1.1bn and THB575m respectively. Major factors specific to the company were its passive plan of launching new projects in FY19 amounting to only THB2.95bn based on an unfavourable industry outlook; and new projects commanding slow presales progress (10-30%) even after the launches.
- Short-term catalyst from solid transfer in 4Q19.** LPN's only catalyst in 4Q19 was five completed condominium projects that have started to recognise revenue in 4Q19. These projects are commanding better than average GPM at 31-32%. Inevitably, 4Q19F should be the highest quarter for FY19F – making it the best quarter in the past 13 quarters. However, we treat this as a short-term catalyst for earnings.
- Low earnings prospects going forward.** The strong 4Q19 should result in a low orderbook that is likely to threaten the visibility of FY20F earnings prospects. Slow presales of each project have also resulted in its orderbook reaching a low level. While we fine-tune our FY19F earnings to lock in the high transfer in 4Q19, we maintain our FY20-21 forecasts for core earnings to decline YoY.
- Unexciting business plan this year.** Management is planning to launch several new projects in FY20, with a target of THB15.3bn (vs THB2.95bn in FY19). However, we expect Lumpini Place Taopoon Interchange – worth THB1.9bn – to be the only project with possible strong presales that may help improve FY21 earnings prospects. Based on its list of new projects to be launched in FY20, we remain unconvinced that LPN's presales momentum will see any significant improvement as long as these new projects aim to penetrate the company's existing markets. In addition, we expect it to maintain its focus on liquidating the high inventory levels, which should pressure GPM.
- Weak prospects; deserving a discount.** Its share price has been struggling for the past year, reflecting weak presales, especially in FY19 that should result in weak earnings prospects for FY20F-21F. As we expect no significant improvements in the near term, our TP remains at 6x P/E, a discount to peer average, which we believe is justified.

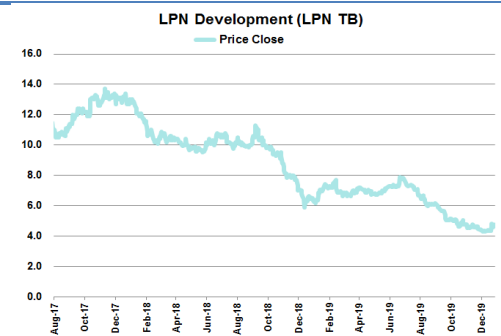
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.2	6.3	(6.1)	(38.8)	(27.1)
Relative	8.2	4.6	(3.9)	(30.6)	(26.4)
52-wk Price low/high (THB)	4.28 – 8.00				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (THBm)	9,613	11,252	9,731	8,504	9,395
Reported net profit (THBm)	1,062	1,387	1,233	993	878
Recurring net profit (THBm)	1,059	1,373	1,243	1,010	898
Net profit growth (%)	(51.2)	28.7	(9.8)	(19.4)	(11.6)
Recurring EPS (THB)	0.72	0.93	0.84	0.67	0.60
Recurring P/E (x)	6.6	5.1	5.7	7.0	8.0
P/B (x)	0.6	0.5	0.5	0.5	0.5
DPS (THB)	0.50	0.60	0.42	0.34	0.30
Dividend Yield (%)	10.6	12.7	8.8	7.1	6.3
ROAE (%)	8.6	10.8	9.4	7.4	6.4
Net debt to equity (%)	45.6	37.3	47.8	66.6	80.7

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	0.72	0.93	0.84	0.67	0.60
Property	DPS (THB)	0.50	0.60	0.42	0.34	0.30
<b>LPN Development</b>	BVPS (THB)	8.40	8.75	8.97	9.22	9.48
LPN TB	ROE (%)	8.57	10.81	9.44	7.41	6.37

Valuation basis	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
P/E	Recurring P/E (x)	6.58	5.11	5.67	7.04	7.96
	P/B (x)	0.56	0.54	0.53	0.51	0.50
	FCF Yield (%)	(12.42)	23.56	(8.82)	(30.32)	(24.77)
	Dividend yield (%)	10.63	12.71	8.81	7.10	6.28
	EV/EBITDA (x)	9.13	6.68	8.39	12.34	15.69
	EV/EBIT (x)	9.28	6.76	8.55	12.67	16.20

Key drivers	Income statement (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Recovery in project presales;	Total turnover	9,613	11,252	9,731	8,504	9,395
ii. Higher consumer confidence;	Gross profit	2,777	3,479	3,169	2,416	2,673
iii. Innovative policy in creating new project models.	EBITDA (adj.)	1,385	1,768	1,587	1,300	1,165
	Depreciation & amortisation	(65)	(72)	(83)	(89)	(95)
	Operating profit	1,320	1,696	1,504	1,211	1,070
	Net interest	(3)	(3)	(3)	(3)	(5)
	Pre-tax profit	1,359	1,743	1,553	1,263	1,123
	Taxation	(300)	(370)	(311)	(253)	(225)
	Net profit	1,062	1,367	1,233	993	878
	Recurring net profit	1,059	1,373	1,243	1,010	898

Key risks	Cash flow (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Stricter lending measures adopted by commercial banks;	Change in working capital	(1,795)	702	(1,249)	(2,782)	(2,281)
ii. High household deb dampening homebuyer's purchasing powers;	Cash flow from operations	(701)	2,036	(20)	(1,778)	(1,386)
iii. Fierce competition within the residential market.	Capex	(508)	(449)	(590)	(375)	(381)
	Cash flow from investing activities	(167)	(389)	(596)	(342)	(346)
	Dividends paid	(1,106)	(811)	(889)	(616)	(497)
	Cash flow from financing activities	712	(1,690)	926	2,334	1,703
	Cash at beginning of period	621	465	422	732	946
	Net change in cash	(156)	(43)	310	214	(29)
	Ending balance cash	465	422	732	946	917

Company Profile	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid-end to high-end segment and also developed various new products such as landed property and mixed-use projects.	Total cash and equivalents	465	422	732	946	917
	Tangible fixed assets	1,507	1,883	2,396	2,709	3,024
	Total investments	-	-	-	-	-
	Total assets	21,007	21,250	23,779	27,374	30,252
	Short-term debt	4,469	3,246	4,500	4,500	4,700
	Total long-term debt	1,645	1,989	2,550	5,500	7,500
	Total liabilities	8,593	8,315	10,518	13,720	16,197
	Total equity	12,385	12,901	13,225	13,602	13,984
	Total liabilities & equity	21,007	21,250	23,779	27,374	30,252

Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Revenue growth (%)	(34.2)	17.0	(13.5)	(12.6)	10.5
Recurrent EPS growth (%)	(51.2)	28.7	(9.8)	(19.4)	(11.6)
Gross margin (%)	28.9	30.9	32.6	28.4	28.4
Operating EBITDA margin (%)	14.4	15.7	16.3	15.3	12.4
Net profit margin (%)	14.1	15.5	16.0	14.9	12.0
Capex/sales (%)	5.3	4.0	6.1	4.4	4.1
Interest cover (x)	440.0	565.3	474.0	372.6	206.4

Source: Company data, RHB

Figure 1: A slight revision to our FY19F earnings

		FY19F			FY20F			FY21F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
<b>Total revenue</b>	THBm	9,155	9,731	6.3	8,504	8,504	-	9,395	9,395	-
<b>Gross margin</b>	%	31.3	32.6	1.3	28.4	28.4	-	28.4	28.4	-
<b>Net profit</b>	THBm	1,166	1,233	5.7	993	993	-	878	878	-

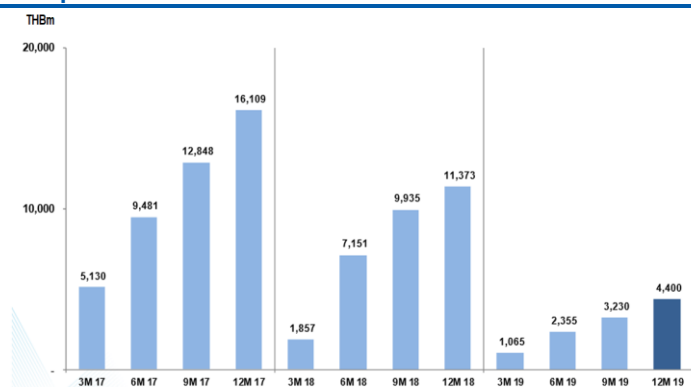
Source: RHB

Figure 2: 4Q19F earnings – a short-term catalyst

FYE Dec (THBm)	4Q18	1Q19	2Q19	3Q19	4Q19F	QoQ (%)	YoY (%)
<b>Total turnover</b>	4,178	2,790	1,673	1,405	3,863	174.9	-7.5
<b>Gross profit</b>	1,325	951	546	476	1,196	151.2	-9.8
Gross profit margin (%)	31.7	34.1	32.6	33.9	30.9		
<b>EBITDA</b>	690	471	244	165	756	358.4	9.6
EBITDA margin (%)	16.5	16.9	14.6	11.7	19.6		
<b>EBIT</b>	669	451	224	143	738	416.3	10.4
EBIT margin (%)	16.0	16.2	13.4	10.2	19.1		
Interest expense	(1)	(1)	(0)	(0)	(1)	263.1	34.3
<b>Pre-tax profit</b>	668	450	224	143	737	416.7	10.3
Pre-tax profit margin (%)	16.0	16.1	13.4	10.2	19.1		
Tax	(140)	(97)	(43)	(26)	(145)	456.3	3.3
Minority interest	(1)	(3)	(4)	(1)	(2)	NM	NM
<b>Net profit</b>	527	350	177	116	590	410.6	12.0
<b>EPS (THB)</b>	0.36	0.24	0.12	0.08	0.40	410.6	12.0

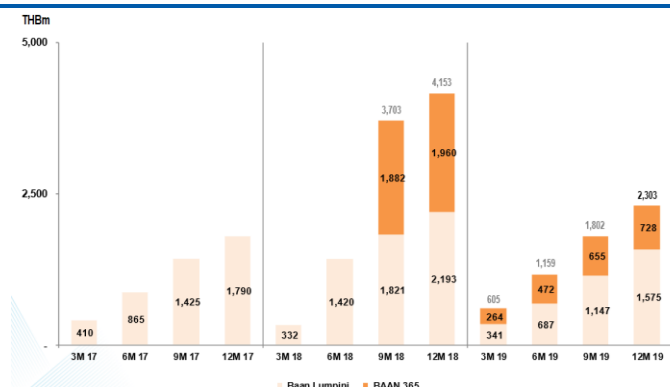
Source: Company data, RHB

Figure 3: Weak cumulative presales of condominiums in FY19 compared FY17-18



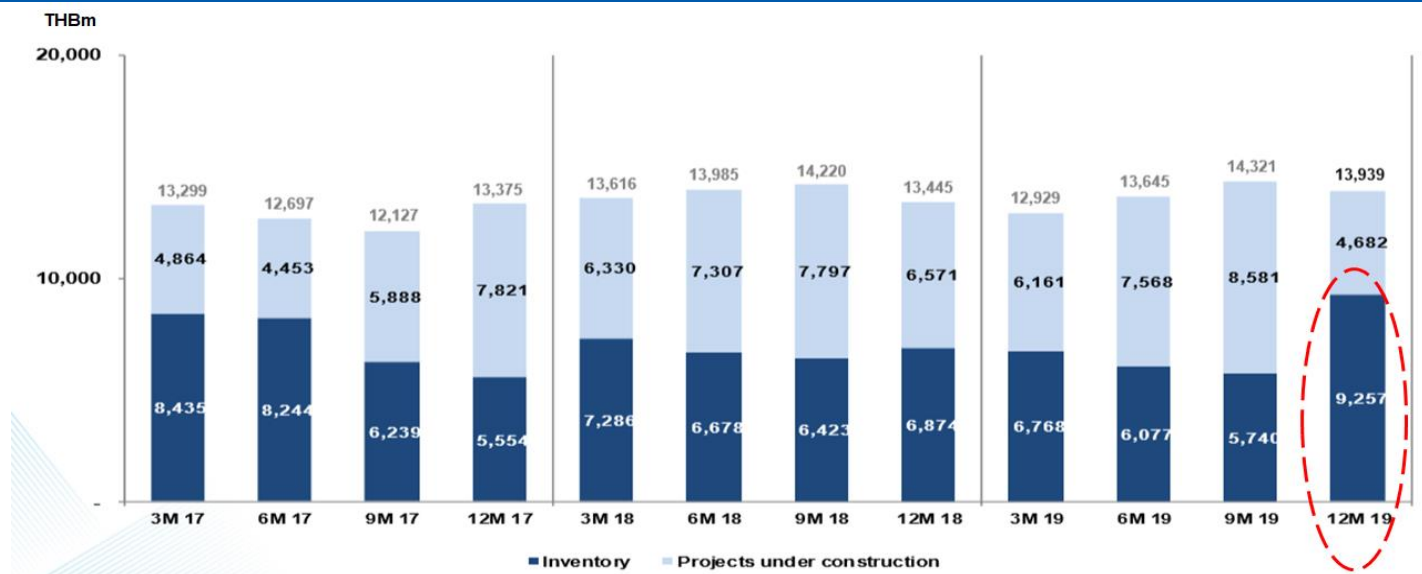
Source: Company data

Figure 4: Steady sales progress of low-rise projects during FY19



Source: Company data

Figure 5: Completed condominium inventory peaked after five condominium projects were completed in 4Q19



Source: Company data

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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.)

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- ได้รับการรับรอง CAC

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