

25 June 2020

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Slow-Motion Player In The Industry; Still SELL

Target Price (Return): THB3.00 (-34.5%)
 Price: THB4.58
 Market Cap: USD216m
 Avg Daily Turnover (THB/USD) 126m/3.97m

- **Maintain SELL with unchanged THB3.00 TP, -35% downside.** We maintain our rating as LPN Development's future prospects still appear dim, with earnings at a prolonged low ebb in 2Q-3Q20, slow progress in liquidating its high condominium inventory on hand, and unfavourable condominium industry outlook. The surprisingly high interim DPS after 1Q20 earnings will dampen its financial position, especially during this difficult period – which does not bode well for long-term investors.

- **Earnings valley in 2Q-3Q20.** After reporting lower earnings in 1Q20, we expect LPN's earnings in 2Q-3Q20 to be harder hit as revenue in these two quarters will rely heavily on its ability to liquidate its condominium inventory. Its key project Lumpini Place Rama III-Riverine was recognised as revenue in 1Q, while no new condominium projects will be transferred in 2Q. This implies that the situation in 2Q will be worse than 1Q. These tough conditions will prolong into 3Q, and we expect the situation to slightly ease in 4Q with two new condominium projects (Lumpini Park Barommarachonni-Sirindhorn and Lumpini Ville Pattanakarn-Srinakarin) to start transferring in the final quarter. Therefore, we expect FY20 earnings to mark the new lowest level in the past 12 years as we estimate FY20 net profit at THB742m (-41% YoY).

- **Unimpressive presales.** Only solid and fast presales can fix the company's struggling performance in the meantime. However, this has not happened so far. Although its YTD presales saw 30-40% YoY growth, we regard this as a low level, especially compared to the THB4-5bn booked per quarter in better times and even the unusually low presales level in FY19. During the lockdown period in April and May, most developers commanded superb presales for low-rise projects, but all three of LPN's townhouse projects which were launched in 1Q20 showed unimpressive presales progress. The unimpressive performance was also seen in LPN's condominium inventory, which is the company's major focus and its first priority to liquidate as many units as possible. LPN's move to postpone all four condominium projects launches to 4Q20 (Figure 1) also reflects the weak presales prospects this year.

- **Deserving its discount to its historical average.** Based on negative factors surrounding LPN's prospects, our THB3.00 TP implies 6x P/E, at a discount to the peer average and its past 7-year average – which we believe is justified. Upside to our earnings forecasts may occur if the company can sell off its two strata-title office buildings within this year.

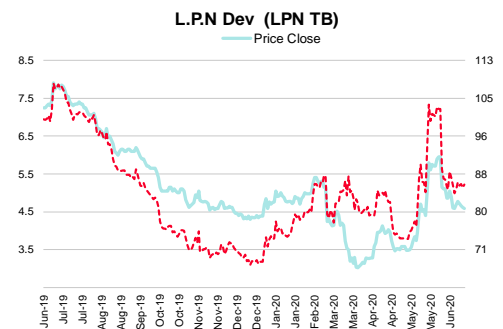
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.6	(9.3)	51.7	5.5	(37.3)
Relative	20.2	(11.6)	22.7	20.5	(15.0)
52-wk Price low/high (THB)				3.02	– 7.90



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	11,252	9,954	8,377	8,452	7,734
Recurring net profit (THBm)	1,367	1,256	742	792	784
Recurring net profit growth (%)	28.7	(8.1)	(40.9)	6.7	(1.0)
Recurring EPS (THB)	0.93	0.85	0.50	0.54	0.53
DPS (THB)	0.60	0.60	1.25	0.38	0.37
Recurring P/E (x)	4.94	5.38	9.10	8.53	8.62
P/B (x)	0.52	0.51	0.59	0.57	0.56
Dividend Yield (%)	13.2	13.0	27.3	8.2	8.1
Return on average equity (%)	10.8	9.6	6.0	6.8	6.5
Net debt to equity (%)	37.2	54.1	83.2	104.8	117.2

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.93	0.85	0.50	0.54	0.53
Property	EPS	0.93	0.85	0.50	0.54	0.53
LPN Development	DPS	0.60	0.60	1.25	0.38	0.37
LPN TB	BVPS	8.75	8.91	7.82	8.09	8.24
Sell	Return on average equity (%)	10.8	9.6	6.0	6.8	6.5
	Return on average assets (%)	6.5	5.6	3.1	3.0	2.6
Valuation basis						
P/E	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	4.94	5.38	9.10	8.53	8.62
	P/B (x)	0.5	0.5	0.6	0.6	0.6
	Dividend Yield (%)	13.2	13.0	27.3	8.2	8.1
	EV/EBITDA (x)	6.56	8.75	17.05	18.88	20.87
Key drivers						
i. Recovery in project presales;						
ii. Higher consumer confidence;						
iii. Innovative policy in creating new project models.						
Key risks						
i. Stricter lending measures adopted by commercial banks,						
ii. High household debt dampening homebuyer's purchasing powers;						
iii. Fierce competition within the residential market.						
Company Profile						
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.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	11,252	9,954	8,377	8,452	7,734
	Gross profit	3,479	3,200	2,350	2,376	2,231
	EBITDA	1,768	1,589	964	1,028	1,018
	Depreciation and amortisation	(72)	(84)	(89)	(95)	(96)
	Operating profit	1,696	1,505	875	933	922
	Net interest	(3)	(4)	(17)	(14)	(15)
	Pre-tax profit	1,743	1,581	940	1,006	998
	Taxation	(370)	(321)	(190)	(203)	(201)
	Reported net profit	1,367	1,256	742	792	784
	Recurring net profit	1,367	1,256	742	792	784
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	702	(2,549)	(579)	(3,031)	(1,615)
	Cash flow from operations	2,036	(1,481)	180	(2,216)	(2,304)
	Capex	(449)	(71)	(388)	(380)	(480)
	Cash flow from investing activities	(389)	45	(355)	(345)	(443)
	Dividends paid	(811)	(874)	(2,333)	(392)	(554)
	Cash flow from financing activities	(1,690)	1,515	50	3,001	1,046
	Cash at beginning of period	465	422	501	377	818
	Net change in cash	(43)	79	(124)	441	(1,701)
	Ending balance cash	422	501	377	818	(884)
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	422	501	377	818	616
	Tangible fixed assets	2,826	2,863	3,177	3,492	3,908
	Total other assets	638	670	704	739	776
	Total assets	21,250	23,473	24,687	28,711	30,800
	Short-term debt	3,246	3,476	5,007	7,900	7,000
	Total long-term debt	1,989	4,148	5,000	5,500	8,000
	Total liabilities	8,315	10,314	13,109	16,704	18,527
	Shareholders' equity	12,901	13,135	11,530	11,931	12,160
	Minority interests	34	24	48	76	113
	Total equity	12,935	13,159	11,578	12,007	12,273
	Total liabilities & equity	21,250	23,473	24,687	28,711	30,800
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.0	(11.5)	(15.8)	0.9	(8.5)
	Recurring net profit growth (%)	28.7	(8.1)	(40.9)	6.7	(1.0)
	Recurrent EPS growth (%)	28.7	(8.1)	(40.9)	6.7	(1.0)
	Gross margin (%)	30.9	32.2	28.0	28.1	28.8
	Recurring net profit margin (%)	12.1	12.6	8.9	9.4	10.1
	Dividend payout ratio (%)	59.3	69.5	314.4	49.5	70.7

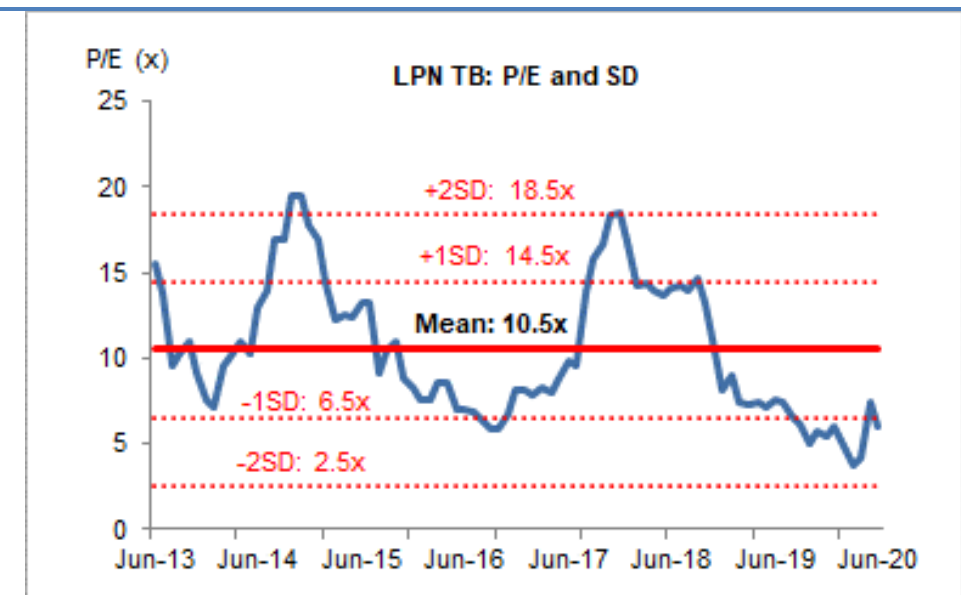
Source: Company data, RHB

Figure 1: All projects remaining to be launched are postponed to 4Q20

	Project value (THBm)	No. of unit	Launch		Remark
			Actual	Expected	
Condominiums					
Lumpini Place Taopoon Interchange	1,700	710	1Q20		Project has been launched as planned in Mar 2020, and the presales are currently moderate at 50%.
Lumpini Selected Jaransanitwong 65	1,000	400		4Q20	Project to be postponed to the final quarter for better timing.
Lumpini Chaengwattana-Pakkret	1,700	719		4Q20	Project to be postponed to the final quarter for better timing.
Lumpini Ekkachai 48 (Phase 1)	1,200	1,200		4Q20	Project to be postponed, and also divided into two phases from one, with a THB2.5bn project value.
Lumpini Mixx Narathiwat-Ratchada	2,500	369		4Q20	Project to be postponed due to the slow process of Environmental Impact Assessment (EIA)
Total	8,100	3,398			
Low-rise projects					
Baan Lumpini Town Place Sukhumvit – Srinakarin	750	133	1Q20		
Baan Lumpini Town Ville Phahonyothin – Saphanmai	900	262	1Q20		
Baan Lumpini Town Ville Latkrabang – Suvarnabhumi	1,250	334	1Q20		
Baan 365 Muangthong – Chaengwattana	3,000	190		NA	Project to be postponed to either 4Q20 or 1Q21. Currently, the show unit is under construction.
Total	5,900	919			

Source: Company data, RHB

Figure 2: LPN should be trading between -1SD and -2SD from its P/E mean, as earnings growth could decline to a low of THB700-800m over the next three years



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-11	Sell	3.00	3.72
2020-02-14	Sell	4.50	5.40
2020-01-10	Sell	4.00	4.76
2019-09-11	Sell	5.70	6.10
2019-02-01	Sell	6.00	7.20
2018-05-30	Sell	8.30	9.75

Source: RHB, Bloomberg

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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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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

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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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