

7 August 2020

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

No Excitement Over Recent Performance

Target Price (Return): THB3.00 (-40.6%)
 Price: THB5.05
 Market Cap: USD237m
 Avg Daily Turnover (THB/USD) 170m/5.27m

- **Maintain SELL with unchanged TP of THB3.00, 40% downside.** Post 2Q20 earnings release, our view on LPN Development remains unchanged as the company faces high competition in the condominium industry, and its key market in the low-end segment is currently even harder hit by unfavourable cancellation rates.
- **2Q20 earnings still at a low ebb.** LPN announced 2Q20 net profit of THB154m (-13% YoY, -29% QoQ), higher than our estimate of THB117m. This is not a major surprise as almost all financial items except SG&A expenses were within our expectations and hovered around low-ebb levels. 2Q20 project sales revenue was THB1.23bn (-10% YoY), 68% of which came from condominium projects, especially completed units in its inventory. Project sales business GPM was 29.4%, under pressure as all major industry players focused on liquidating inventory, especially condominium units, during the lockdown period. A 25% YoY decline in SG&A expenses was the only surprise for 2Q20 results.
- **No dividend payment for 6M20.** Net D/E increased significantly to 0.8x as of 2Q20 from 0.5x as of end-FY19. This resulted mainly from higher short-term debt balance and a deterioration in equity base on payment of an unusual extra dividend of THB1.00 per share after releasing 1Q20 earnings results. For 6M20 earnings results, the company abstained from paying dividends, a departure from its normal practice of paying dividends semi-annually in the last 15 years.
- **Presales progressing.** LPN has been able to maintain presales momentum for both condominium units and low-rise projects. For 2Q20, condominium presales grew slightly by 4% QoQ to THB1.9bn, while its low-rise project presales rose strongly 161% QoQ to THB1.2bn, similar to other developers. During the lockdown period, the company boosted condominium presales by sacrificing its 2-3% GPM, and its townhouse segment under the Baan Lumpini brand has benefited from rising demand from real homebuyers. However, we cannot rule out cancellation risk in the low-end condominium market, which has been its long-time key segment. LPN's condominium orderbook – currently worth about THB2.86bn to be recognised within FY20-21 – can be regarded as lower quality than other developers. A worst case scenario is if there is a high cancellation rate for its three condominium projects, which have a total orderbook of THB1.7bn and will start to be transferred in 4Q20. Such a scenario would pose major downside risk for future earnings prospects.
- **Maintain view of low earnings prospects for next three years.** Merely fair presales progress accompanied by cancellation risk cannot be seen as a solid factor enhancing future earnings prospects. We maintain our estimate of flat earnings for FY20-22F.

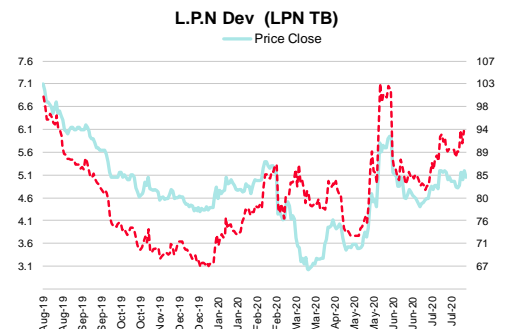
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.3	10.3	45.1	1.0	(28.4)
Relative	30.7	12.9	40.5	13.9	(8.4)
52-wk Price low/high (THB)				3.02	– 6.95



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)	5.45	5.93	10.04	9.40	9.50
P/B (x)	0.58	0.57	0.65	0.62	0.61
Dividend Yield (%)	11.9	11.8	24.8	7.4	7.4
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

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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)	5.45	5.93	10.04	9.40	9.50
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	11.9	11.8	24.8	7.4	7.4
	EV/EBITDA (x)	6.95	9.19	17.77	19.56	21.55
Key drivers						
i. Recovery in project presales;	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
ii. Higher consumer confidence;	Total turnover	11,252	9,954	8,377	8,452	7,734
iii. Innovative policy in creating new project models.	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
Key risks						
i. Stricter lending measures adopted by commercial banks;	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
ii. High household debt dampening homebuyer's purchasing powers;	Change in working capital	702	(2,549)	(579)	(3,031)	(1,615)
iii. Fierce competition within the residential market.	Cash flow from operations	2,036	(1,481)	180	(2,216)	(804)
	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	(201)
	Ending balance cash	422	501	377	818	616
Company Profile						
LPN Development specialises in low-end condominiums in Bangkok. Lately, it has entered the mid- to high-end segments and also developed various new products such as landed property and mixed-use projects.	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 postponed to 4Q20 and FY21 on uncertainty ahead

	Project value (THBm)	No. of unit	Launch		Remarks
			Actual	Expected	
<u>Condominiums</u>					
Lumpini Place Taopoon Interchange	1,700	710	1Q20		Project launched as planned in Mar 2020, and 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 with Board of Investment (BOI) privilege to be postponed, and also divided into two phases from one, with a THB2.5bn project value.
Lumpini Mixx Narathiwat-Ratchada	2,500	369		2021	Project to be postponed to next year without any commitment of time to launch due to the slow process of Environmental Impact Assessment (EIA).
Total	8,100	3,398			
<u>Low-rise projects</u>					
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		1Q21	Project to be postponed to 1Q21. Currently, the show unit is under construction.
Total	5,900	919			

Source: Company data, RHB

Figure 2: 2Q20 earnings still at low level, pressured by slower sale revenue and dampened profit margin

FYE Dec (THBm)	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Total turnover	1,673	1,405	4,086	1,821	1,538	(15.5)	(8.1)	4,464	3,359	(24.7)
Gross profit	546	476	1,227	576	427	(18.2)	(13.7)	1,497	1,048	(30.0)
<i>Gross profit margin (%)</i>	32.6	33.9	30.0	31.7	30.7			33.5	31.2	
EBITDA	244	165	791	310	249	(19.7)	1.9	716	559	(21.9)
<i>EBITDA margin (%)</i>	14.6	11.7	19.4	17.0	16.2			16.0	16.6	
EBIT	224	143	773	288	228	(21.0)	1.4	676	516	(23.6)
<i>EBIT margin (%)</i>	13.4	10.2	18.9	15.8	14.8			15.1	15.4	
Interest expense	(0)	(0)	(2)	(9)	(30)	226.3	6,395.9	(1)	(39)	2,569.5
Pre-tax profit	224	143	771	279	198	(29.1)	(11.7)	674	477	(29.2)
<i>Pre-tax profit margin (%)</i>	13.4	10.2	18.9	15.3	12.9			15.1	14.2	
Tax	(43)	(26)	(155)	(57)	(43)	(23.5)	1.3	(140)	(100)	(28.4)
Minority interest	(4)	(1)	4	(1)	(0)	NM	NM	(7)	(1)	NM
Net profit	177	116	614	217	154	(29.2)	(13.1)	526	370	(29.6)

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-06-25	Sell	3.00	4.52
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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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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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