

9 October 2020

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Hindmost Among The Large Players; Keep SELL

Target Price (Return): THB3.00 (-29.9%)
 Price: THB4.28
 Market Cap: USD199m
 Avg Daily Turnover (THB/USD) 80.8m/2.60m

- **Keep SELL and THB3.00 TP, 30% downside and >8% yield.** LPN Development, our Top SELL, will take time to surpass its low earnings level – at least the next three years. This is as the industry challenges ahead will be tough for condominium developers as a whole, in our view.
- **3Q20 gross presales slowed vs 2Q20's numbers.** LPN posted 3Q20 gross presales of c.THB2.4bn, 68% of which came from condominiums. Although the gross presales numbers grew strongly (+58% YoY), we regard this as unimpressive. This was on the abnormal 3Q19 low base and a sacrifice between aggressive promotional campaigns (largely adopted to liquidate finished condominium inventory) and GPM delivered by these presales with price discounts. 3Q20 gross presales declined 24% QoQ, as both the condominiums segment and low-rise projects showed slower numbers: -16% and -37% QoQ.
- **3Q20 to be the lowest quarter.** After the weak 2Q20, we expect LPN's 3Q20 earnings to weaken further, with our earnings forecast at THB99m (-14% YoY, -36% QoQ). This decline should be attributed to our lower sales revenue forecast of THB1.1bn (+0.5% YoY, -11% QoQ) due to zero newly completed condominium projects beginning their transfers and project sales GPMs being lowered to 28.5% from 33.4% and 30.3% in 3Q19 and 2Q20 – dampened by the pricing competition in the market.
- **4Q20: This year's highest quarter.** As LPN has already started to transfer three condominium projects in October, we expect one of these three – namely Lumpini Ville Phattanakan-Srinakarin, which has a current presale progress of 63% of the total project value – to be the major development for revenue recognition in 4Q20. Coupled with LPN's attempts to liquidate condominium inventory throughout 2020, quarterly earnings should be the highest for this year. However, FY20 earnings are likely to be lower YoY, as core revenue and GPMs have been pressured by the unfavourable sentiment in the condominium market. Additionally, condominium inventory sliding down to the THB11bn level from THB13-14bn previously should only be a short-term positive, as the company has launched just one new medium-sized condominium project on a YTD basis. We expect LPN to see an immediate increase when it aggressively launches new condominium projects going forward.
- **Limited upside from any changes in government policies.** We think any significant changes in government policy that favours the residential projects market will be unlikely under the current circumstances. In case there are any new surprise measures unveiled, we believe LPN will benefit the least among the industry players. This is as the bulk of its projects portfolio is skewed towards the low- to mid-end market, which has already been supported by a special low rate for transfer and mortgage fees valid till 24 Dec under the low-ebb interest rate environment.

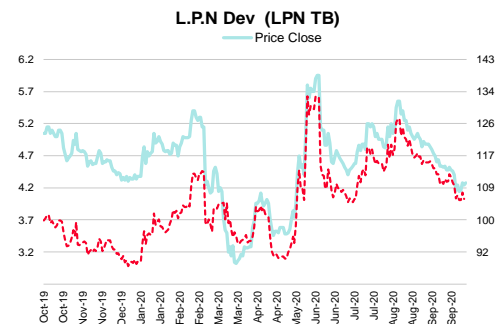
Analyst

Chatree Srismaicharoen
 +66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.3)	(11.6)	(11.9)	16.3	(15.3)
Relative	17.7	(9.3)	(4.6)	11.5	6.3
52-wk Price low/high (THB)				3.02	– 5.95



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)	4.62	5.03	8.51	7.97	8.05
P/B (x)	0.49	0.48	0.55	0.53	0.52
Dividend Yield (%)	14.1	13.9	29.2	8.8	8.7
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)	4.62	5.03	8.51	7.97	8.05
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	Dividend Yield (%)	14.1	13.9	29.2	8.8	8.7
	EV/EBITDA (x)	6.31	8.47	16.59	18.45	20.44
Key drivers						
i. Recovery in project presales;						
ii. Higher consumer confidence;						
iii. Innovative policies 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 specialises in low-end condominiums in Bangkok. Lately, it has entered the mid- 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)	(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
	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: 3Q20 earnings to be the lowest quarter of this year due to decreased core revenue and narrower GPM

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20F	QoQ (%)	YoY (%)	9M19	9M20F	YoY (%)
Total turnover	1,405	4,086	1,821	1,538	1,411	(8.3)	0.4	5,869	4,770	(18.7)
Gross profit	476	1,227	576	427	425	(9.9)	(10.7)	1,973	1,473	(25.4)
Gross profit margin (%)	33.9	30.0	31.7	30.7	30.1			33.6	30.9	
EBITDA	165	791	310	249	166	(33.3)	0.8	881	725	(17.7)
EBITDA margin (%)	11.7	19.4	17.0	16.2	11.8			15.0	15.2	
EBIT	143	773	288	228	145	(46.9)	(15.5)	819	661	(19.3)
EBIT margin (%)	10.2	18.9	15.8	14.8	10.3			13.9	12.6	
Interest expense	(0)	(2)	(9)	(30)	(20)	(31.8)	NM	(2)	(59)	3,141.2
Pre-tax profit	143	771	279	198	125	(37.1)	(12.7)	817	602	(26.4)
Pre-tax profit margin (%)	10.2	18.9	15.3	12.9	8.8			13.9	12.6	
Tax	(26)	(155)	(57)	(43)	(25)	(42.6)	(4.2)	(166)	(125)	(24.6)
Minority interest	(1)	4	(1)	(0)	(0)	NM	NM	(7)	(1)	NM
Net profit	116	614	217	154	99	(35.5)	(14.4)	642	469	(26.9)

Source: Company data, 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
2019-11-08	Sell	4.00	4.78
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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA






PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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