

15 February 2021

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Under The Rough; Still SELL

Target Price (Return): THB3.00 (-41.2%)
 Price: THB5.10
 Market Cap: USD248m
 Avg Daily Turnover (THB/USD) 40.2m/1.33m

- **Still SELL and THB3.00 TP, 41% downside and 7% yield.** Although LPN Development's anticipated yield may look attractive, this is based on a high dividend payout ratio – we believe the earnings outlook will likely be in a low ebb for at least the next three years. Our call is kept, as P/E is at an 8-year average – unjustified vis-à-vis its slow earnings prospects.
- **4Q20 earnings results lower than estimated.** LPN posted a 4Q20 net profit of THB243m (-60% YoY, +137% QoQ). Although this was FY20's highest quarter, earnings were 10% below our estimate, and the full-year net profit marked a new low. Factors behind this earnings disappointment include a 26% YoY decline in FY20 core revenue – pressured by lower transfer values of newly completed condominium projects – and a lower FY20 GPM of 30%, especially in 4Q20 (28%). This was due to the pricing discount strategy adopted to liquidate abundant condominium inventory.
- **Unsubstantial FY21 business plan.** Post a meeting with management, we believe LPN is very cautious about FY21's industry outlook. This cautiousness was reflected in its full-year business plan: Only four new projects (two each of condominiums and low rise) are confirmed for 2021, with some spare additional new developments – especially in low-rise segment – in case of a stronger-than-expected industry outlook. Inevitably, we think this developer – which had been relying heavily on the condominium market – has adapted and diversified further into the low-rise project segment over the past few years. Similar to its new project launches, LPN guided for FY21 presales to flatten YoY at THB10bn, a <10% YoY growth in sales revenue (mainly from the low-rise project segment), and >10% YoY growth in rental & services revenue. There was only a low chance of generating positive sales revenue growth from the condominium segment – LPN has to liquidate as many units as possible.
- **Still SELL, unable to climb up from the earnings low base.** After the company posted a new earnings low in FY20, we expect this level to be sustained for at least the next three years. Based on its low condominium orderbooks currently on hand – worth only THB1.3bn to be recognised within FY21 – LPN is facing the tough situation of generating condominium sales revenue growth. It has to rely on boosting sales revenue through low-rise projects. For FY21, we think 4Q21 will be the best-performing quarter, as there will be three new condominium projects that will begin the transfer process during this period. However, GPM will not improve soon and we expect it to move within a 28-29% range – pressured by the intense competition within the condominium industry. We also think LPN's abundant condominium inventory – currently worth THB13.5bn – will force it to continue adopting a price discount strategy. Based on its low earnings outlook visibility beyond FY21, we expect core profit to stay in the THB700-800m range for FY21-23.

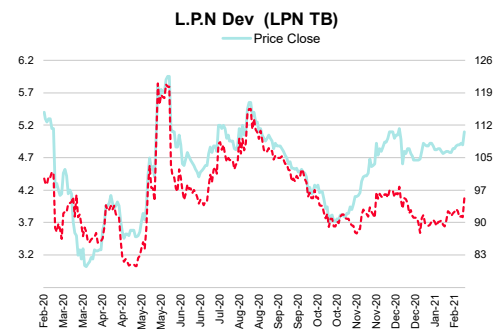
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.4	4.5	24.4	(8.1)	2.4
Relative	5.3	6.3	12.3	(20.9)	3.4
52-wk Price low/high (THB)	3.02 – 5.95				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	9,954	7,363	8,466	7,749	7,907
Recurring net profit (THBm)	1,256	716	798	791	792
Recurring net profit growth (%)	(8.1)	(43.0)	11.5	(1.0)	0.2
Recurring EPS (THB)	0.85	0.49	0.54	0.54	0.54
DPS (THB)	0.60	1.40	0.38	0.38	0.38
Recurring P/E (x)	5.99	10.50	9.43	9.52	9.50
P/B (x)	0.57	0.64	0.63	0.62	0.60
Dividend Yield (%)	11.7	27.5	7.4	7.4	7.4
Return on average equity (%)	9.6	5.7	6.7	6.5	6.4
Net debt to equity (%)	54.1	66.3	95.8	109.1	117.4

Source: Company data, RHB

Note:

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

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.85	0.49	0.54	0.54	0.54
Property	EPS	0.85	0.49	0.54	0.54	0.54
LPN Development	DPS	0.60	1.40	0.38	0.38	0.38
LPN TB	BVPS	8.91	8.01	8.12	8.28	8.44
Sell	Return on average equity (%)	9.6	5.7	6.7	6.5	6.4
	Return on average assets (%)	5.6	3.0	3.0	2.6	2.5
Valuation basis						
P/E.	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	5.99	10.50	9.43	9.52	9.50
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	11.7	27.5	7.4	7.4	7.4
	EV/EBITDA (x)	9.23	14.79	18.48	20.54	21.93
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 the commercial banks;						
ii. High household debt dampening homebuyer's purchasing power;						
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 segments and also developed various new products, such as landed property and mixed-use projects.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	9,954	7,363	8,466	7,749	7,907
	Gross profit	3,200	2,205	2,380	2,236	2,254
	EBITDA	1,589	1,039	1,031	1,021	1,019
	Depreciation and amortisation	(84)	(93)	(95)	(96)	(97)
	Operating profit	1,505	946	936	925	922
	Net interest	(4)	(98)	(14)	(15)	(16)
	Pre-tax profit	1,581	935	1,014	1,006	1,007
	Taxation	(321)	(217)	(204)	(203)	(203)
	Reported net profit	1,256	716	798	791	792
	Recurring net profit	1,256	716	798	791	792
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(2,549)	1,182	(3,512)	(1,699)	(939)
	Cash flow from operations	(1,481)	1,979	(2,691)	(881)	(119)
	Capex	(71)	(1,610)	(399)	(481)	(701)
	Cash flow from investing activities	45	(661)	(366)	(446)	(664)
	Dividends paid	(874)	(2,036)	(612)	(559)	(553)
	Cash flow from financing activities	1,515	(903)	4,032	1,041	247
	Cash at beginning of period	422	501	917	1,892	1,606
	Net change in cash	79	415	975	(286)	(537)
	Ending balance cash	501	917	1,892	1,606	1,069
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	501	917	1,892	1,606	1,069
	Tangible fixed assets	2,863	4,395	4,710	5,125	5,761
	Total other assets	670	659	692	727	763
	Total assets	23,473	23,619	28,838	30,839	31,988
	Short-term debt	3,476	6,588	7,900	7,000	7,300
	Total long-term debt	4,148	2,168	5,500	8,000	8,500
	Total liabilities	10,314	11,797	16,825	18,565	19,439
	Shareholders' equity	13,135	11,822	11,990	12,221	12,460
	Minority interests	24	0	23	53	89
	Total equity	13,159	11,822	12,012	12,275	12,549
	Total liabilities & equity	23,473	23,619	28,838	30,839	31,988
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(11.5)	(26.0)	15.0	(8.5)	2.0
	Recurring net profit growth (%)	(8.1)	(43.0)	11.5	(1.0)	0.2
	Recurrent EPS growth (%)	(8.1)	(43.0)	11.4	(1.0)	0.2
	Gross margin (%)	32.2	29.9	28.1	28.9	28.5
	Recurring net profit margin (%)	12.6	9.7	9.4	10.2	10.0
	Dividend payout ratio (%)	69.5	284.2	76.6	70.7	69.9

Source: Company data, RHB

Figure 1: 4Q20 earnings results are 10% below our estimate

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	4,086	1,821	1,538	1,354	2,649	95.7	(35.1)	9,954	7,363	(26.0)
Gross profit	1,227	576	427	411	745	81.3	(39.2)	3,200	2,205	(31.1)
Gross profit margin (%)	30.0	31.7	30.7	30.4	28.1			32.2	29.9	
EBITDA	791	310	249	190	385	103.0	(51.6)	1,675	1,134	(32.3)
EBITDA margin (%)	19.4	17.0	16.2	14.0	14.5			16.8	15.4	
EBIT	773	288	228	165	359	116.9	(53.5)	1,591	1,041	(34.6)
EBIT margin (%)	18.9	15.8	14.8	12.2	13.5			16.0	14.1	
Interest expense	(2)	(9)	(30)	(25)	(34)	38.2	1,266.6	(4)	(98)	2,159.8
Pre-tax profit	771	279	198	141	325	130.7	(57.8)	1,587	943	(40.6)
Pre-tax profit margin (%)	18.9	15.3	12.9	10.4	12.3			15.9	12.8	
Tax	(155)	(57)	(43)	(37)	(80)	114.3	(48.3)	(321)	(217)	(32.2)
Minority interest	4	(1)	(0)	(0)	0	NM	NM	(4)	(1)	NM
Net profit	614	217	154	103	243	137.4	(60.3)	1,256	716	(43.0)

Source: Company data, RHB

Figure 2: New projects to be launched in FY21-22

	Project value (THBm)	No. of units	Launch	Revenue recognition
Condominiums				
Lumpini Ville Charan 22 (Phase 1)	900	518	2021	2022
Lumpini Mixx Narathiwat-Ratchada	2,500	369	2021	2022
Lumpini Place Chaengwattana-Pak Kret Station	1,220	566	2022	2023
Lumpini Condo Town Ekkachai 48 (Phase 2)	1,150	1,110	2022	2023
Total	5,770	2,563		
Low-rise projects				
Baan 365 Muangthong	2,600	190	2021	4Q21
Baan Lumpini Town Place Lat Phrao 101-Pho Kaeo	620	95	2021	4Q21
Total	3,220	285		

Source: Company data

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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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90 - 100		ดีเลิศ	Excellent
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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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด