

14 July 2021

Property | Real Estate

LPN Development (LPN TB)

Sell (Maintained)

Another Weak Quarter In 2Q21; Still SELL

Target Price (Return): THB3.00 (-40%)
 Price: THB4.96
 Market Cap: USD221m
 Avg Daily Turnover (THB/USD) 43.6m/1.40m

- **Maintain SELL and THB3.00 TP, 40% downside.** As LPN Development has released its 2Q21 presales data, we continue to expect its recovery to be sluggish. Its FY21 earnings should remain at a low-base level, without any signs of improvement for the next three years. Also, FY21 earnings are heavily reliant on its 2H21 performance – which should be dampened by the new wave of COVID-19 infections in Thailand.
- **Weak presales in 2Q21.** LPN booked presales of only THB2bn (-36% YoY, -3% QoQ) for 2Q21. About 42% of this came from low-rise projects, as it launched one low-rise commercial building project – of which THB110m worth of units were sold in the quarter. Meanwhile, prolonged headwinds continued to pressure condominium presales, which amounted to only THB1.18bn (-40% YoY, -21% QoQ). The company did not launch any new condominium project in 2Q21, too. For 1H21, presales totalled THB4.1bn (-29% YoY), far behind its full-year target of THB10bn.
- **2Q21 earnings should be lacklustre.** We expect 2Q21 net profit to be only THB114m (-26% YoY, -7.5% QoQ) due to: i) Weak presales, especially from completed condominium units; ii) the lack of any new completed condominium projects being transferred in the quarter; and iii) a lower GPM, as the company is attempting to liquidate its completed condominium units.
- **Downside risk from government order to halt construction works.** The company's FY21F earnings are heavily reliant on 2H21, while we expect 1H21 net profit to account for only 30% of our FY21F earnings. Therefore, any postponement in delivering projects to clients may represent a possible earnings downgrade. Based on the company's original schedule, the Lumpini Place Taopoon Interchange condominium project (53% presold) was scheduled to be transferred in November, and this would be the major revenue contributor in 4Q21. As the Government has put a halt on construction activities in Bangkok and the vicinity for one month, this presents a major downside for the project – and we estimate that the completion date could be postponed to FY22. In our view, its FY21F earnings may be revised down by 10%.
- **We believe LPN may not meet its FY21 presales target of THB10bn,** as the company is still not launching new projects as scheduled. Even worse, launch of new condominium projects may be postponed from 2H21 to FY22, since the COVID-19 crisis in Thailand is intensifying.

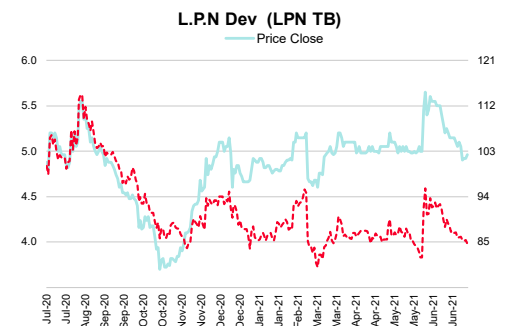
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.4	(10.6)	(0.4)	0.8	1.6
Relative	(2.0)	(6.6)	(2.3)	(0.7)	(15.4)
52-wk Price low/high (THB)					3.70 – 5.65



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)	5.82	10.22	9.17	9.26	9.24
P/B (x)	0.56	0.62	0.61	0.60	0.59
Dividend Yield (%)	12.0	28.2	7.6	7.6	7.6
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 capitalization 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)	5.82	10.22	9.17	9.26	9.24
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	Dividend Yield (%)	12.0	28.2	7.6	7.6	7.6
	EV/EBITDA (x)	9.10	14.59	18.28	20.33	21.72
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 power;						
iii. Fierce competition within the residential property market.						
Company Profile						
LPN Development 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-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: 2Q21 earnings to weaken YoY and QoQ

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
Total turnover	1,538	1,354	2,649	1,423	1,408	(1.8)	(15.4)	3,359	2,831	(15.7)
Gross profit	427	411	745	448	424	(5.4)	(10.1)	1,048	872	(16.8)
Gross profit margin (%)	30.7	30.4	28.1	31.5	30.1			31.2	30.8	
EBITDA	249	190	385	228	221	(3.0)	(11.2)	559	449	(19.6)
EBITDA margin (%)	16.2	14.0	14.5	16.0	15.7			16.6	15.9	
EBIT	228	165	359	202	193	(4.5)	(15.3)	516	395	(23.5)
EBIT margin (%)	14.8	12.2	13.5	14.2	13.7			15.4	13.9	
Interest expense	(30)	(25)	(34)	(46)	(49)	8.5	65.6	(39)	(95)	143.6
Pre-tax profit	198	141	325	157	144	(8.3)	(27.5)	477	300	(37.1)
Pre-tax profit margin (%)	12.9	10.4	12.3	11.0	10.2			14.2	10.6	
Tax	(43)	(37)	(80)	(33)	(28)	(12.7)	(34.6)	(100)	(61)	(39.2)
Minority interest	(0)	(0)	0	(0)	(0)	NM	NM	(1)	(0)	NM
Net profit	154	103	243	123	114	(7.5)	(26.0)	370	237	(36.1)

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