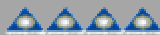


23 January 2013

Property Development

**LH**
**Land and House**

<b>Current</b>	<b>Previous</b>	<b>Close</b>	<b>2013 TP</b>	<b>Exp Return</b>	<b>Support</b>	<b>Resistance</b>	<b>CGR 2011</b>
<b>BUY</b>	<b>BUY</b>	<b>11.50</b>	<b>13.00</b>	<b>+ 13.0%</b>	<b>11.20-11</b>	<b>12.20-12.50</b>	

**Consolidated earnings**

BT (mn)	2010	2011	2012E	2013E
Normalized earnings	3,653	3,828	5,485	6,223
Net profit	3,971	5,609	5,484	6,223
EPS (Bt)	0.40	0.56	0.55	0.62
EPS (Bt) - Normalized	0.36	0.38	0.55	0.62
% growth Y-Y	-7.25	4.78	43.30	13.45
Dividend (Bt)	0.34	0.40	0.43	0.45
BV/share (Bt)	2.85	3.04	3.14	3.32
EV/EBITDA (x)	35.2	37.2	26.8	23.2
PER (x)	29.0	20.6	21.0	18.5
PER (x) - Normalized	31.6	30.1	21.0	18.5
PBV (x)	4.0	3.8	3.7	3.5
Dividend yield (%)	3.0	3.5	3.7	3.9
YE No. of shares (million)	10,026	10,026	10,026	10,026
No. of shares - full dilution	10,026	10,026	10,026	10,026
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, FSS estimates

**Share data**

Close (22/01/2013)	11.50
SET Index	1,434.09
Foreign limit/actual (%)	30.00/30.00
Paid up shares (mn)	10,025.92
Free float (%)	52.17
Market cap (Bt mn)	115,298.10
Avg. daily T/O (Bt mn) (2013 YTD)	499.68
hi, lo, avg (Bt) (2013 YTD)	12.10, 9.65, 11.07

Source: Setsmarts

**Raise 2013E TP to Bt13 following change to SOTP valuation method; maintain BUY rating**

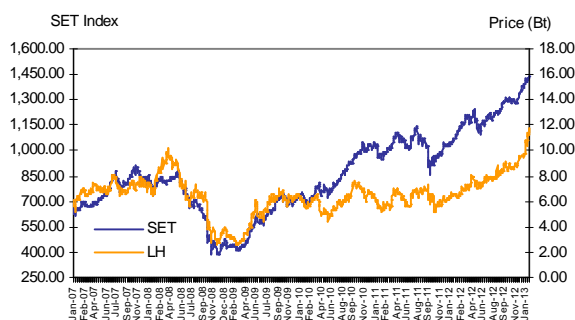
Our previous 2013E target price (TP) for LH of Bt9.70 was based on a 2013E PE of 17x. However, we decided to switch the basis for our 2013E TP to the Sum-of-the-Parts (SOTP) method in order to better reflect the value of both LH's core residential property business and its holdings in associated companies. To elaborate, we value LH's core residential property business at Bt8.60, which is based on the company's average ten-year PE of 20x. Meanwhile, we value LH's holdings in its associated companies at Bt4.40, which is based on FSS's target prices for QH (24.9%-owned), HMPRO (30.1%-owned) and LHBANK (35.1%-owned). As a result, we raise our 2013E TP for LH to Bt13.00. Finally, we reiterate our BUY rating on LH in light of the bright prospects for: (1) the company's core residential property business based on its aggressive project launch plans, (2) the profit contribution from its associated companies.

**2012 presales of Bt25.1bn (+30.7% Y-Y) were way above LH's own target**

LH's 2012 presales of Bt25.1bn (+30.7% Y-Y) were much higher than the company's own target of Bt22bn. The company's low-rise housing projects made the largest contribution to its 2012 presales (75%), followed by its condo projects (25%). By category of housing, LH reported significant improvements in its 2012 presales of single-detached houses (+16.9% Y-Y), townhouses (+63.4% Y-Y) and condos (+75.4% Y-Y). Meanwhile, the company's presales for 4Q12 dropped by 15.5% Q-Q, but sharply gained by 114.9% Y-Y. Note that the main contributor to LH's 4Q12 presales were its projects that were launched in previous quarters because the company launched only three new projects (combined value: Bt1.8bn) in 4Q12.

**LH expects its presales to reach Bt30bn in 2013 (+19.5% Y-Y)**

For 2013, LH aims to achieve presales of Bt30bn (+19.5% Y-Y). Moreover, the proportion of its low-rise housing presales to its condo presales for this year is expected to be 75:25, just as in 2012. The company plans to launch 24 projects (combined value: Bt43bn) this year, consisting of 14 low-rise housing projects (combined value: Bt23.8bn) and ten condo projects (combined value: Bt19.5bn). This plan for 2013 looks aggressive when compared with 2012 when the company launched only 15 projects (combined value: Bt25bn). Meanwhile, LH anticipates that its transfer revenue will amount to ~Bt25bn in 2013, which would be a rise of 16% - 19% from its transfer revenue of ~Bt21-21.5bn in 2012, which exceeded its own target of Bt20bn.



Source: SET

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### **Revise up 2013E normalized earnings by 8.8%**

Although we maintain our forecast that calls for LH's 2012E normalized earnings to jump by 43.3% Y-Y to Bt5.49bn, we raise our projection for the company's 2013E normalized earnings by 8.8% to Bt6.22bn (+13.5% Y-Y). This upward revision takes into account the following adjustments to our assumptions for 2013E. First, we increase our estimate for the company's transfer revenue and the revenue from its rental business by 3%. Second, we raise our gross margin assumption to 33.5% (vs. 33% previously) as LH has managed to raise the selling prices of its projects, while its costs have started to stabilize. Finally, we revise up our estimate for the profit contribution from LH's associated companies by 15.9% due to the prospects that their earnings will be better than our previous expectations.

### **4Q12E normalized earnings likely to fall Q-Q, but rise Y-Y**

Our forecasts call for LH's 4Q12E normalized earnings to amount to Bt1.36bn (-10.2% Q-Q, +4.5% Y-Y). This anticipated Q-Q decline can be attributed to the likelihood that its 4Q12E transfer revenue will drop by 10.1% Q-Q owing to lower transfers from its condo projects. By contrast, we expect LH's 4Q12E normalized earnings to increase Y-Y owing to our expectation that its transfer revenue will rise by 4.1% Y-Y thanks mainly to higher transfers of its low-rise housing projects.

### **Backlog at end-4Q12 of Bt7.6bn to be recognized as revenue during 2013-2014E**

LH's backlog at end-4Q12 amounted to Bt7.6bn. Around Bt4.4bn of the company's backlog is likely to be recognized as revenue in 2013E, which would be sufficient to secure 17% of our 2013E transfer revenue. Furthermore, approximately Bt3.1bn of its backlog is likely to be realized as revenue in 2014E, which would be sufficient to secure 11% of our 2014E transfer revenue.

### **Capex budget of Bt10bn for 2013E**

In 2013E, LH plans to spend Bt10bn on capex that will be allocated to: (1) the acquisition of plots of land (Bt7bn); (2) the development of property projects for lease in Bangkok (Bt2bn); and (3) the purchase of real estate in San Francisco (US\$1bn). Note that LH already acquired a fully-leased 45-unit apartment building in San Francisco in late-2012.

### **Likely to sell more assets to property fund in 2013E**

LH may sell some of its hotels or shopping centers to property funds in 2013E. The projects that are likely to be sold include: (1) the Centre Point Wireless Road; (2) the Grande Centre Point Ratchadamri; and (3) the Terminal 21 project that houses a shopping center and the Grande Centre Point Hotel. These projects have a combined value of Bt9.9bn. The company is now considering which of these projects will be sold to the property funds.

Income Statement (Consolidated)					
(Bt mn)	2009	2010	2011	2012E	2013E
Revenue	17,656	16,896	19,229	23,285	27,630
Cost of sales	12,175	11,284	12,981	15,412	18,239
Gross profit	5,481	5,612	6,248	7,873	9,390
SG&A costs	1,526	2,293	3,062	3,398	3,911
Operating profit	3,955	3,319	3,185	4,475	5,479
Other income	229	218	261	370	359
EBIT	4,200	3,537	3,447	4,845	5,838
EBITDA	4,516	3,854	3,798	5,174	6,176
Interest charge	268	258	310	479	445
Tax on income	1,219	1,196	1,399	1,093	1,023
Earnings after tax	6,305	6,268	8,325	7,721	8,332
Minority interests	40	95	82	-50	-63
Normalized earnings	3,939	3,653	3,828	5,485	6,223
Extraordinary items	-30	318	2,611	-1	0
Net profit	3,908	3,971	5,609	5,484	6,223

Cash Flow Statement (Consolidated)					
(Bt mn)	2009	2010	2011	2012E	2013E
Net profit	3,908	3,971	5,609	5,484	6,223
Depreciation etc.	317	317	351	329	338
Change in working capital	-13,552	-13,552	-14,424	3,449	-4,511
Other adjustments	-341	-341	-2,499	126	126
Cash flow from operations	-9,667	-9,605	-10,963	9,388	2,176
Capital expenditure	-1,377	-1,375	-2,301	-300	-300
Others	-1,228	-1,228	-1,807	0	0
Cash flow from investing	-2,605	-2,603	-4,108	-300	-300
Free cash flow	-12,272	-12,208	-15,071	9,088	1,876
Net borrowings	4,723	4,723	3,317	-1,405	2,885
Equity capital raised	0	0	0	-0	0
Dividends paid	-2,585	-2,585	-3,487	-4,311	-4,512
Others	11,069	10,032	14,310	-2,649	-1,971
Cash flow from financing	13,207	12,171	14,139	-8,366	-3,597
Net change in cash	935	-37	-932	722	-1,721

Balance Sheet (Consolidated)					
(Bt mn)	2009	2010	2011	2012E	2013E
Cash	2,168	2,131	1,199	1,921	200
Accounts receivable	13	49	105	108	128
Inventory	22,999	27,054	31,472	28,406	33,431
Other current assets	714	1,105	484	773	919
Total current assets	25,894	30,340	33,259	31,207	34,678
Investments	11,814	13,633	14,835	17,085	19,001
Plant, property & equipment	6,427	5,656	5,706	5,677	5,639
Other assets	2,785	4,975	7,032	6,917	6,949
Total assets	46,920	54,604	60,833	60,886	66,267
Short-term loans	852	3,770	5,268	550	7,435
Accounts payable	882	1,845	1,862	2,358	2,795
Current maturities	4,209	2,478	3,573	4,600	4,000
Other current liabilities	1,601	1,425	1,032	1,183	1,406
Total current liabilities	7,544	9,517	11,735	8,691	15,636
Long-term debt	11,999	16,395	18,385	20,400	17,008
Other LT liabilities	34	141	241	280	332
Total non-current liabilities	12,033	16,535	18,626	20,679	17,340
Total liabilities	19,577	26,052	30,360	29,370	32,976
Registered capital	10,354	10,354	10,354	10,354	10,354
Paid-up capital	10,026	10,026	10,026	10,026	10,026
Share premium	10,944	10,643	10,643	10,643	10,643
Legal reserve	1,081	1,081	1,081	1,081	1,081
Retained earnings	4,174	5,554	7,468	8,641	10,352
Others	-24	200	178	0	0
Minority Interests	1,142	1,047	1,076	1,126	1,189
Shareholders' equity	27,343	28,551	30,472	31,516	33,291

Important Ratios (Consolidated)					
	2009	2010	2011	2012E	2013E
<b>Growth (%)</b>					
Revenue	12.0	-4.3	13.8	21.1	18.7
EBITDA	16.2	-14.7	-1.5	36.2	19.4
Net profit	14.0	1.6	41.2	-2.2	13.5
Normalized earnings	10.8	-7.2	4.8	43.3	13.5
<b>Profitability Ratios (%)</b>					
Gross profit margin	31.0	33.2	32.5	33.8	34.0
EBITDA margin	25.6	22.8	19.7	22.2	22.4
EBIT margin	23.8	20.9	17.9	20.8	21.1
Normalized profit margin	22.3	21.6	19.9	23.6	22.5
Net profit margin	22.1	23.5	29.2	23.6	22.5
Normalized ROA	8.4	6.7	6.3	9.0	9.4
Normalize ROE	14.4	12.8	12.6	17.4	18.7
Normalized ROCE	10.7	7.8	7.0	9.3	11.5
<b>Risk (x)</b>					
D/E	0.72	0.91	1.00	0.93	0.99
Net D/E	0.54	0.72	0.85	0.75	0.85
Net debt/EBITDA	3.30	5.32	6.85	4.57	4.57
<b>Per share data (Bt)</b>					
Reported EPS	0.39	0.40	0.56	0.55	0.62
Normalized EPS	0.39	0.36	0.38	0.55	0.62
EBITDA	0.45	0.38	0.38	0.52	0.62
FCF	-1.22	-1.22	-1.50	0.91	0.19
Book value	2.73	2.85	3.04	3.14	3.32
Dividend	0.34	0.34	0.40	0.43	0.45
Par	1.0	1.0	1.0	1.0	1.0
<b>Valuations (x)</b>					
P/E	29.5	29.0	20.6	21.0	18.5
Normalized P/E	29.3	31.6	30.1	21.0	18.5
P/BV	4.2	4.0	3.8	3.7	3.5
EV/EBTDA	28.8	35.2	37.2	26.8	23.2
Dividend yield (%)	3.0	3.0	3.5	3.7	3.9

Source: Company data, FSS research

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**Sindhorn 3**

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Bangkok

**Asoke**

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Klongtuey North, Wattana,  
Bangkok

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Huaykwang, Bangkok

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Aumphoe Muang,  
Nonthaburi

**Ladprao**

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Unit 1106, Phaholyothin Road,  
Chatuchak, Bangkok

**Prachachuen**

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Tumbon Sanamjan,  
Aumphoe Muang, Nakornpathom

**Chonburi**

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Aumphoe Muang, Chonburi

**Samutsakorn**

1045/16-17 Wichienchodok,  
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Meungsamutsakorn,  
Samutsakorn

**Chachoengsao**

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Muang, Chachoengsao

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Muang  
Chiangmai

**Chiangmai 2**

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Chang Klan R., Chang Klan  
Muang  
Chiangmai

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Road, Tumbon Nai Meung,  
Aumphoe Meung,  
Khonkaen

**Khonkaen 2**

26/9 Moo 7 2nd Floor,  
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Nai Meung, Aumphoe Meung,  
Khonkaen

**Measai**

119 Moo 10,  
Tumbon Maesai,  
Aumphoe Muang, Cheangrai

**Suratthani**

173/83-84 Moo 1  
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Aumphoe Mueang, Suratthani

**Hatyai 1**

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Hatyai, Aumphoe Hatyai, Songkhla

**Hatyai 2**

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Aumphoe Hadyai, Songkhla

**Hatyai 3**

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Aumphoe Meungtrang, Trang

**Krabi**

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Tumbon Paknam,  
Aumphoe Meung, Krabi

**Pattane**

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Tumbon Ruramirae,  
Aumphoe Meung, Pattane

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Udon Thani

**Khonkaen**

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Tumbon Nai Meung,  
Aumphoe Meung Khonkaen,  
Khonkaen

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Somchai	Anektaweepon	Technical	0-2646-9967	somchai.a@fnsyus.com
Natapon	Khamthakreauu	Derivatives	0-2646-9820	natapon.k@fnsyus.com

**Recommendation Definitions**

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

*Note: The expected return may change as market risks increase or decline.*

**Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2011**


ADVANC	BKI	GRAMMY	LPN	PTTCH**	SC	TIPCO
AOT	BMCL	HEMRAJ	MCOT	PTTEP	SCB	TISCO
BAFS	CPN	ICC	NMG	QH	SCC	TKT
BANPU	CSL	IRPC	PS	RATCH	SE-ED	TMB
BAY	EASTW	KBANK	PSL	ROBINS	SIS	TOP
BBL	EGCO	KK	PTT	RS	THRE	
BCP	ERW	KTB	PTTAR**	SAT	TIP	

**Score Range**

100-90  
80-89  
70-79  
60-69  
50-59  
<50

**Rating**


no logo given

**Description**

Excellent  
Very Good  
Good  
Satisfactory  
Pass  
n/a



ACAP	BROOK	DTC	KCE	MFC	PG	SEAFCO	STEC	TNITY	TYM
AF	BTS	ECL	KEST	MFEC	PHATRA	SFP	SUSCO	TNL	UAC
AMANAH	BWG	FORTH	KGI	MILL	PM	SICCO**	SVI	TOG	UMI
AMATA	CENDEL	GBX	KSL	MINT	PR	SINGER	SYMC	TPC	UP
AP	CGS	GC	KWC	MK	PRANDA	SIRI	SYNTEC	TRC	UPOIC
ASIMAR	CIMBT	GFPT	L&E	MTI	PRG	SITHAI	TASCO	TRT	UV
ASP	CK	GLOW	LANNA	NBC	PT	SMT	TCAP	TRU	VNT
AYUD	CM	HANA	LH	NCH	PYLON	SNC	TFD	TRUE	WACOAL
BEC	CPALL	HMPRO	LOXLEY	NINE	S&J	SPALI	TFI	TSC	WAVE
BECL	CPF	HTC	LRH	NKI	S&P	SPI	THAI	TSTE	ZMICO
BFIT	CSC	IFEC	LST	NOBLE	SABINA	SPPT	THCOM	TSTH	
BH	DELTA	INET	MACO	OCC	SAMCO	SSF	THIP	TTA	
BIGC	DEMCO	INTUCH	MAJOR	OGC	SCCC	SSSC	TIC	TTW	
BJC	DRT	IVL	MAKRO	OISHI	SCG	STA	TK	TUF	
BLA	DTAC	JAS	MBK	PB	SCSMG	STANLY	TMT	TVO	



2S	BAT-3K	CNS	FSS	ITD	MATI	OFM	QLT	SMK	TF	TPIPL	VARO
A	BGT	CNT	GENCO	JTS	MBAX	PAF	RASA	SMM	TGCI	TPP	VIBHA
AEONTS	BLAND	CPI	GFM	JUTHA	M-CHAI	PAP	RCI	SPC	THANA	TR	VNG
AFC	BNC	CPL	GL	KASET	MCS	PATO	RCL	SPC	THANI	TTCL	WG
AGE	BOL	CRANE	GLAND	KDH	MDX	PDI	ROJNA	SST	TICON	TTI	WORK
AH	BROCK	CSP	GLOD	KH	MJD	PHOL	RPC	STAR	TIW	TWFP	YUASA
AHC	BSBM	CSR	GUNKUL	KKC	MOONG	PICO	SAUCE	SUC	TKS	TWZ	
AI	BTNC	CTW	GYT	KMC	MPIC	PL	SCBLIF	SVOA	TLUXE	TYCN	
AIT	CCET	DCC	HFT	KTC	MSC	POST	SCP	SWC	TMD	UBIS	
AJ	CFRESH	DRACO	HTECH	KWH	NC	PPM	SENA	SYNEX	TNH	UEC	
AKR	CHARAN	EASON	IFS	KYE	NEP	PREB	SHANG	TBSP	TNPC	UOBKH	
APRINT	CI	EIC	ILINK	LALIN	NNCL	PRECHA	SIAM	TCB	TOPP	UPF	
APURE	CITY	ESSO	IRC	LEE	NSI	PRIN	SIMAT	TCC	TPA	US	
AS	CMO	FE	IRCP	LHK	NTV	PTL	SKR	TCP	TPAC	UT	
ASK	CMR	FOCUS	IT	MATCH	NWR	Q-CON	SMIT	TEAM	TPCORP	UVAN	

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