

# Land & Houses – LH

## YTD presales recover nicely

### Report type: Company Update

#### Company Overview

LH is a leading residential property developer in Thailand. Currently it has 50 projects on hand, covering all types of developments including single-detached houses, townhouses and condominium. LH also owns rental properties and holds related strong fundamental companies such as QH, HMPRO and LHBANK.

- YTD SDH/TH presales recovered sharply from flooding. Management reiterates its SDH/TH presales growth target of 15% for CY12.
- Condo backlog and SDH/TH presales recovery would be key revenue drivers. There is no scope for margin upside but profits from affiliates especially QH would return to strong growth. On this basis, LH is expected to deliver CY12 pre-exceptional profit growth of 11%.
- LH plans to bundle three buildings into a property fund in 1QCY12 and it is expected to book a Bt315mn gain from the sale.
- Operating profile remains solid. With little upside from current trading levels, we maintain an 'TRADING BUY' rating on LH with a target price of Bt7.50/share.

#### What is the news?

Total presales in 2MCY12 rose by as much as 40%-50% from end-CY11 with much of the increase coming from SDH/TH bookings. Condo presales however lost steam due to the absence of new condo launches. The plan to bundle three buildings into a property fund is also expected to take place in Mar 2012.

#### How do we view this?

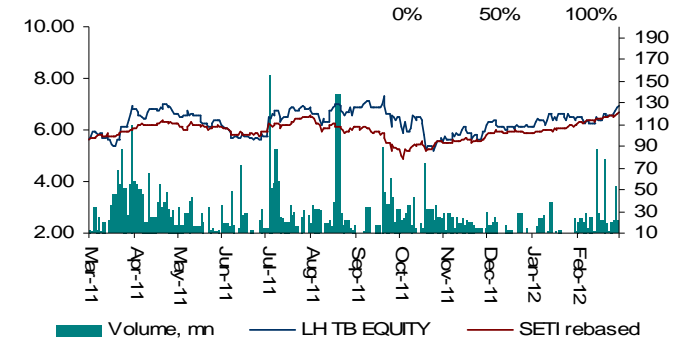
Presales recovered sharply from an exceptionally low point during the flooding crisis. The YTD presales figures were also a good start for LH, leading to expectations that presales this year would be better than last year. With the plan to spin off three buildings into the property fund in 1QCY12, we expect LH to book a gain of about Bt315m from the sale. Overall operating performance remains within target.

#### Investment Actions?

Strong earnings growth profile remains intact and valuation is still low enough for investor to accumulate. We maintain an 'TRADING BUY' rating on LH with a target price of Bt7.50/ share.

#### Land and Houses

<b>Rating</b>	<b>2.00</b>	<b>Trading Buy</b>
- Previous Rating	2.00	Trading Buy
<b>Target Price (Bt)</b>	<b>7.50</b>	
- Previous Target Price (Bt)	7.50	
Closing Price (Bt)	7.00	
Expected Capital Gains (%)	7.1%	
Expected Dividend Yield (%)	4.2%	
<b>Expected Total Return (%)</b>	<b>11.4%</b>	
Raw Beta (Past 2yrs weekly data)	1.33	
Market Cap. (USD mn)	2,298	
Enterprise Value (USD mn)	3,162	
Market Cap. (Bt mn)	70,181	
Enterprise Value (Bt mn)	97,105	
3M Average Daily T/O (mn)	18.1	
52 week range	5 - 7.4	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. Thai NVDR	19.1
2. Anant Asavapokin	15.0
3. GIC	13.7

#### Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (Btmn)	17,114	19,490	21,342	24,410
Net Profit (Btmn)	3,971	5,609	4,483	4,994
EPS (Bt)	0.40	0.56	0.45	0.50
Net Profit, adj. (Btmn)	3,653	3,745	4,168	4,994
EPS, adj. (Bt)	0.36	0.37	0.42	0.50
P/E (X),adj.	19.2	18.7	16.8	14.1
BVPS (Bt)	2.85	3.04	3.15	3.35
P/B (X)	2.5	2.3	2.2	2.1
DPS (Bt)	0.34	0.30	0.30	0.35
Div. Yield (%)	4.9	4.3	4.2	5.0

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

P/E12 (17X)

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### YTD presales recover nicely, CY12 presales growth target unchanged at 15%

Total presales in 2MCY12 rose by as much as 40-50% from the last two months of CY11 when sales were hit by floods. In 4QCY11, SDH/TH presales were exceptionally low at a mere Bt1.7bn. We expect LH to achieve SDH/TH presales of Bt3bn in 1QCY12. The above recovery pace also confirms our view that presales would recover sharply after the end of the flooding. We maintain our CY12 SDH/TH presales target of Bt15.7bn for LH, flat from a year ago. Our view is in line with management's guidance for flat growth in SDH/TH presales. On the high-rise front, condo presales in the first two months of CY12 dropped from 4QCY11 due to the absence of new condo launches. LH plans to launch six condo projects worth Bt11.6bn from the middle of this year. Most of the new projects are located along the BTS sky-train extension line. For existing condo projects currently on sale, there is remaining sales value of Bt2.2bn. On this basis, this year's condo presales target of Bt6.5bn is not too high. Overall full-year total presales target of Bt22bn, up 15% y-y is still likely to be achievable.

### CY12 pre-exceptional profit growth outlook of 11%

As of Dec 2011, backlog carried forward to this year totaled Bt3.9bn, of which Bt1.4bn came from SDH/TH projects and Bt2.5bn from condo projects. To meet this year's target, the balance should come from:

- (1) SDH/TH projects: We expect LH to realize revenue of Bt14.9bn from this year's estimated SDH/TH presales of Bt15.7bn.
- (2) Condo projects: Much of the condo revenue this year should come from the following projects:
  - The Bt960mn *The Key Phaholyothin*: The project was 100% sold out. Out of the total project value, Bt686mn had already been realized with the remaining Bt273mn to be realized as revenue this year.
  - The Bt2bn *Ocas Hua Hin*: The project is now 70% sold out, translating into sales of Bt1.4bn, of which Bt1.1bn had already been realized with the remaining Bt300mn to be realized as revenue this year. Since project launch in early 2011, presales had risen steadily. With strong response from the market, the project is likely to be fully sold out with the remaining sales value of Bt600mn to be realized as revenue this year.
  - The Bt1.3bn *The Room Sathorn-Taksin*: The project is now 90% sold out, translating into sales of Bt1.17bn, of which Bt988bn had already been realized with the balance to be realized as revenue this year. We also assume this project will be sold out with the remaining sales value of Bt132mn to be realized as revenue this year.
  - The Bt1.86bn *The Key Chaengwattana*: The project is now 73% sold out. We assume this project will be fully sold out this year.
  - The Bt560mn *The Key Prachachuen*: The project is now 83% sold out. We also assume this project will be fully sold out this year.

On this basis, we expect LH to achieve condo revenue of Bt3.9bn this year. Coupled with the above SDH/TH revenue projection of Bt16.3bn, we forecast LH to deliver revenue growth of 8% this year. Margin is likely to be lower than last year as a result of rising construction costs and minimum labor wage hike. Tax expenses are set to rise due to the absence of tax shield as in the previous year. Profits from affiliates especially QH would improve. Overall we estimate LH will deliver pre-exceptional profit growth of 11% this year.

### Plan to bundle three buildings into property fund in 1QCY12

LH plans to divest Bt3.3bn worth of three buildings including two freehold serviced apartments and one rental housing project L&H Villa Sathorn into a property fund in Mar 2012. Our forecast shows gain from the spin-off of the above three buildings will not be as much as previously thought at a mere Bt315mn as the rental housing project will be sold at book value. The net proceeds of Bt3.3bn from the sale of the above three buildings will be used to fund the new development project at Samyan, currently under bidding process.

### 'TRADING BUY' rating with Bt7.50/share target price

Operating profile remains solid. With little upside from current trading levels, we maintain an 'TRADING BUY' rating on LH with a target price of Bt7.50/share. Note that estimated gain from the spin-off of three buildings into the property fund is already built into the valuation model.

<b>FYE Dec</b>	<b>FY09</b>	<b>FY10</b>	<b>FY11F</b>	<b>FY12F</b>	<b>FY13F</b>
<b>Valuation Ratios</b>					
P/E (X), adj.	17.8	19.2	18.7	16.8	14.1
P/B (X)	2.6	2.5	2.3	2.2	2.1
EV/EBITDA (X), adj.	21.5	25.2	25.6	22.8	19.4
Dividend Yield (%)	4.9	4.9	4.3	4.2	5.0
<b>Per share data (฿)</b>					
EPS, reported	0.39	0.40	0.56	0.45	0.50
EPS, adj.	0.39	0.36	0.37	0.42	0.50
DPS	0.34	0.34	0.30	0.30	0.35
BVPS	2.73	2.85	3.04	3.15	3.35
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	12.0	-4.4	13.9	9.5	14.4
EBITDA	16.3	-14.7	-1.5	12.4	17.3
EBIT	17.6	-15.8	-2.5	17.0	18.1
Net Income, adj.	10.8	-7.2	2.5	11.3	19.8
<b>Margins</b>					
EBITDA margin	25.2	22.5	19.5	20.0	20.5
EBIT margin	23.5	20.7	17.7	18.9	19.5
Net Profit Margin	21.6	22.6	28.4	20.7	20.2
<b>Key Ratios</b>					
ROE (%)	14.6	14.0	18.7	14.2	15.3
ROA (%)	7.7	6.9	9.0	7.0	7.7
Net Debt-Cash	14,806	20,445	25,815	24,455	26,520
Net Gearing(X)	0.5	0.7	0.8	0.8	0.8
<b>Income Statement (฿ mn)</b>					
<b>Revenue</b>	<b>17,901</b>	<b>17,114</b>	<b>19,490</b>	<b>21,342</b>	<b>24,410</b>
<b>EBITDA</b>	<b>4,519</b>	<b>3,854</b>	<b>3,798</b>	<b>4,268</b>	<b>5,007</b>
Depreciation & Amortisation	319	317	351	234	243
<b>EBIT</b>	<b>4,200</b>	<b>3,537</b>	<b>3,447</b>	<b>4,034</b>	<b>4,764</b>
Net Finance (Expense)/Income	-257	-251	-287	-221	-259
Other items	-30	318	1,863	315	0
Associates & JVs	1,174	1,469	1,156	1,172	1,330
<b>Profit Before Tax</b>	<b>5,087</b>	<b>5,072</b>	<b>6,179</b>	<b>5,300</b>	<b>5,835</b>
Taxation	-1,219	-1,196	-652	-877	-901
<b>Profit After Tax</b>	<b>3,868</b>	<b>3,876</b>	<b>5,527</b>	<b>4,423</b>	<b>4,934</b>
Non-controlling Interest	-40	-95	-82	-60	-60
<b>Net Income, reported</b>	<b>3,908</b>	<b>3,971</b>	<b>5,609</b>	<b>4,483</b>	<b>4,994</b>
<b>Net Income, adj.</b>	<b>3,939</b>	<b>3,653</b>	<b>3,745</b>	<b>4,168</b>	<b>4,994</b>

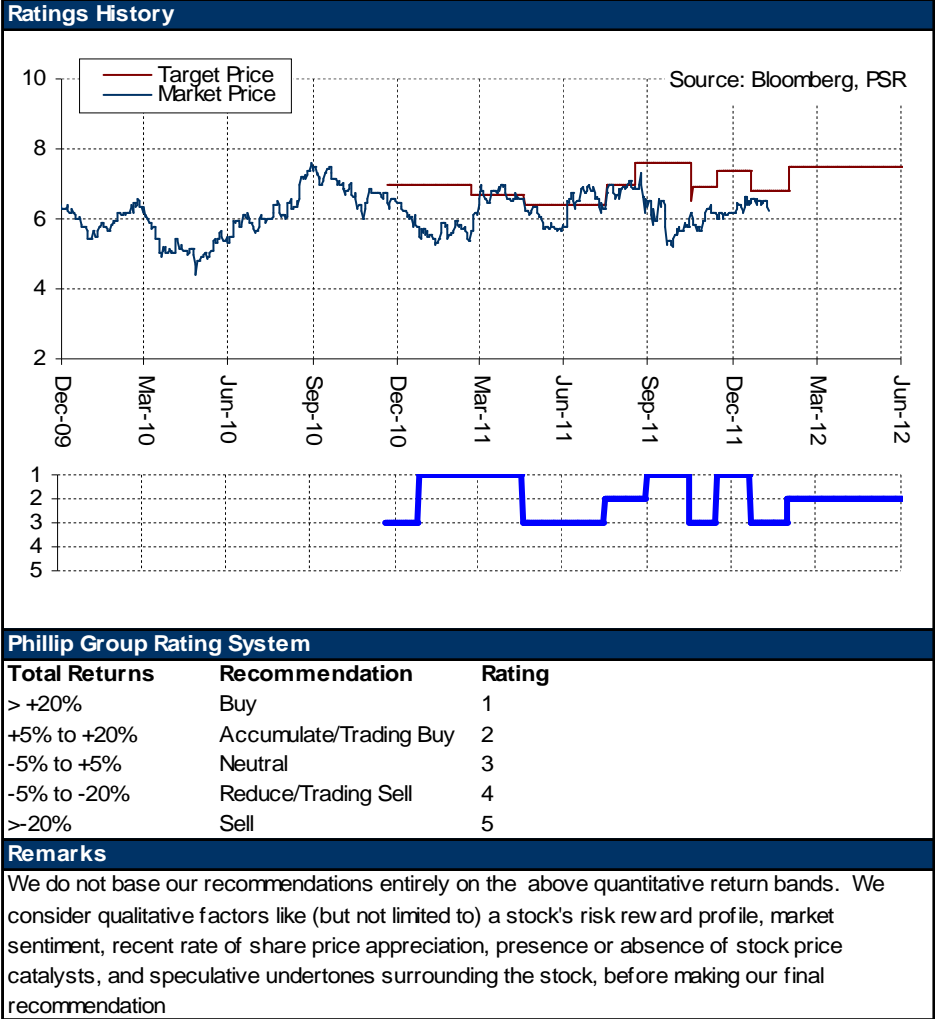
Source: PSR est.

FYE Dec	FY09	FY10	FY11F	FY12F	FY13F
<b>Balance Sheet (Bt mn)</b>					
Cash	2,168	2,131	1,199	3,250	1,185
ST Investments	0	0	0	0	0
Accounts Receivables	13	49	105	12	21
Inventories	22,999	27,054	31,472	32,697	35,579
Others	714	1,105	484	500	500
<b>Total current assets</b>	<b>25,894</b>	<b>30,340</b>	<b>33,259</b>	<b>36,458</b>	<b>37,285</b>
PPE	1,811	481	638	510	373
Intangibles	0	0	0	0	0
Associates & JVs	10,741	12,525	14,379	14,342	15,233
Investments	1,072	1,109	456	456	456
Others	7,402	10,149	12,100	11,962	11,824
<b>Total non-current assets</b>	<b>21,026</b>	<b>24,264</b>	<b>27,573</b>	<b>27,270</b>	<b>27,886</b>
<b>Total Assets</b>	<b>46,920</b>	<b>54,604</b>	<b>60,833</b>	<b>63,728</b>	<b>65,172</b>
Short term loans	4,975	6,182	8,762	6,311	8,811
Accounts Payables	905	1,845	1,862	2,931	2,325
Others	1,664	1,491	1,111	1,131	1,151
<b>Total current liabilities</b>	<b>7,544</b>	<b>9,517</b>	<b>11,735</b>	<b>10,373</b>	<b>12,287</b>
Long term loans	11,999	16,395	18,253	21,394	18,894
Others	34	141	373	373	373
<b>Total liabilities</b>	<b>19,577</b>	<b>26,052</b>	<b>30,360</b>	<b>32,140</b>	<b>31,553</b>
Non-controlling interest	1,142	1,047	1,076	1,016	956
<b>Shareholder Equity</b>	<b>26,201</b>	<b>27,504</b>	<b>29,396</b>	<b>30,572</b>	<b>32,663</b>

#### Cashflow Statements (Bt mn)

<b>CFO</b>					
PBT	5,087	5,072	6,926	5,360	5,895
Adjustments	-608	-1,243	-3,136	-664	-776
Cash from ops before WC changes	4,479	3,829	3,790	4,695	5,119
WC changes	779	-3,328	-2,761	-58	-3,479
Cash generated from ops	5,258	500	1,029	4,637	1,640
Taxes paid, net	-943	-1,252	-2,018	-877	-901
Interest paid	-732	-809	-1,052	-221	-259
<b>Cashflow from ops</b>	<b>3,583</b>	<b>-1,561</b>	<b>-2,041</b>	<b>3,539</b>	<b>480</b>
<b>CFI</b>					
CAPEX, net	-321	-1,377	-2,301	-80	-80
Dividends from associates & JVs	636	614	432	355	362
Dividends/Interest from Investments	28	24	41	0	0
Purchase/sale of investments	1	0	347	0	0
Investments in subs & associates	-11	-684	1,694	853	0
Others	-0	0	-97	0	0
<b>Cashflow from investments</b>	<b>333</b>	<b>-1,423</b>	<b>116</b>	<b>1,128</b>	<b>282</b>
<b>CFF</b>					
Share issuance	0	-0	112	0	0
Purchase of treasury shares	0	0	0	0	0
Loans, net of repayments	607	5,533	4,369	690	0
Dividends to minority interests	-0	0	-0	0	0
Dividends to shareholders & capital reduction	-3,588	-2,585	-3,487	-3,307	-2,903
Others					0
<b>Cashflow from financing</b>	<b>-2,981</b>	<b>2,948</b>	<b>993</b>	<b>-2,617</b>	<b>-2,903</b>
<b>Net change in cash</b>	<b>935</b>	<b>-37</b>	<b>-932</b>	<b>2,050</b>	<b>-2,142</b>
Effects of exchange rates	0	0	0	0	0
<b>CCE, end</b>	<b>2,168</b>	<b>2,131</b>	<b>1,199</b>	<b>3,250</b>	<b>1,185</b>

Source: PSR est.



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