

**SELL** (Unchanged)

Transfer of Coverage

**TP: Bt 3.20** (From: Bt 3.50)

**Downside : 11.1%**

# Land & Houses Pcl. (LH TB)

## Subdued outlook

Housing demand remains weak, and LH is focusing on clearing inventory, thereby hitting margins. Fewer project launches are also hurting its market position. Despite a decent 4.9% dividend yield in 2026F, we maintain our **SELL** call, as we view its 14x 2026F PE as expensive.


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### Cutting our earnings and TP; still a SELL

This report marks a transfer of coverage. We maintain our **SELL** call on LH, with a lower DCF-based 12-month TP (2026F base year) of Bt3.2 (down from Bt3.5). **First**, housing demand remains weak, and fewer new project launches are hurting LH's market position. **Second**, continued price promotions to clear existing housing inventory, together with newly opened and upcoming hotels, are pressuring margins. **Third**, after our 4% p.a. earnings cuts in 2026-28F, we estimate weak EPS growth of -2/+23/+3% in 2026-28F with 2027F growth being driven by bookings from the Wan Vayla condo from 4Q26F. **Lastly**, we view LH as expensive at 14x PE, given its weak earnings outlook. Its 4.8/5.8% dividend yields in 2026-27F are decent but not outstanding. We recommend switching to AP (Thailand) Pcl (AP TB, Bt7.5, BUY) for its lower 5x 2026F PE and higher 2026-27F yields of 7.1/8.1%.

### Weakening market position

LH is facing three key difficulties that drove its presales down from a post-COVID peak of Bt30bn in 2022 to Bt14bn in 2025, and its market share among the top seven listed developers is down from 16% to 9%. **First**, overall property demand has been very weak. **Second**, LH has prioritized inventory clearance and debt reduction; thus, its new project launches have dropped sharply. With limited new product offerings capturing new trends, its market position has weakened. LH plans only two low-rise housing project launches worth Bt3.7bn this year, down from Bt43/31/9bn in 2023-25. **Third**, competitors have expanded more into low-rise housing, resulting in more competition. We cut our presales assumptions by 6% to Bt12bn p.a. in 2026-28F vs. Bt23/19/14bn in 2023-25.

### Margin pressure

LH has approximately Bt15bn in finished inventory of residential units and intends to clear it. Clearing inventory typically comes with price discounts, which can be substantial in a weak market. As for its hotel business, LH continues to expand its hotel portfolio. Two hotels opened in 2025, and two more are scheduled for launch in 4Q26 and 2028. New hotels during the ramp-up period tend to have low operating margins. As both housing and hotel businesses are facing margin pressure, we estimate overall operating margin to fall to only 5.7% in 2026F from 9.1/6.5% in 2024-25.

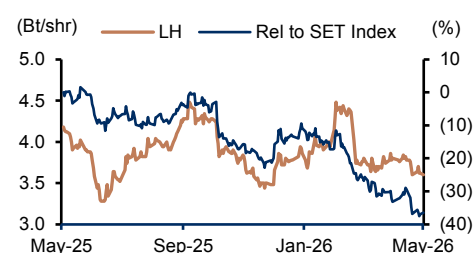
### Falling DPS

LH's dividend payout ratios were 80/70/80% in 2023-25. We assume a 70% payout in 2026-28F during its capex cycle, with two new hotels under construction, due to open in 2026-28. Based on our net profit estimates of -3/+23/+3% in 2026-28F, we project DPS to fall from Bt0.32/0.25 in 2024-25 to Bt0.17/0.21/0.22 in 2026-28F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	21,221	22,492	25,294	25,264
Net profit	3,716	2,985	3,665	3,764
Consensus NP	—	4,382	4,477	4,742
Diff frm cons (%)	—	(31.9)	(18.1)	(20.6)
Norm profit	3,054	2,985	3,665	3,764
Prev. Norm profit	—	3,122	3,817	3,928
Chg frm prev (%)	—	(4.4)	(4.0)	(4.2)
Norm EPS (Bt)	0.3	0.2	0.3	0.3
Norm EPS grw (%)	(25.3)	(2.2)	22.8	2.7
Norm PE (x)	14.1	14.4	11.7	11.4
EV/EBITDA (x)	31.0	36.5	26.0	24.0
P/BV (x)	0.8	0.8	0.8	0.8
Div yield (%)	6.9	4.9	6.0	6.1
ROE (%)	5.9	5.7	6.8	6.9
Net D/E (%)	119.3	105.9	99.8	97.1

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 11-May-26 (Bt)	3.60
Market Cap (US\$ m)	1,326.4
Listed Shares (m shares)	11,949.7
Free Float (%)	69.7
Avg. Daily Turnover (US\$ m)	4.1
12M Price H/L (Bt)	4.48/3.28
Sector	Property
Major Shareholder	Anant Asavabhokhin 24.23%

Sources: Bloomberg, Company data, ttb wealth estimates

**ESG Summary Report ..... P10**

## Cutting our earnings and TP; still a SELL

We maintain our SELL recommendation and lower our DCF-based 12-month TP for Land & Houses Pcl (LH TB) to Bt3.2 (from Bt3.5).

### Weakening market position

**First**, housing demand remains weak, while LH’s aggressive cutback in new project launches continues to erode market visibility and product freshness. With only a small pipeline of new offerings, LH is losing shelf space to competitors that are more active in capturing current demand trends, resulting in weaker presales momentum and gradual market share dilution.

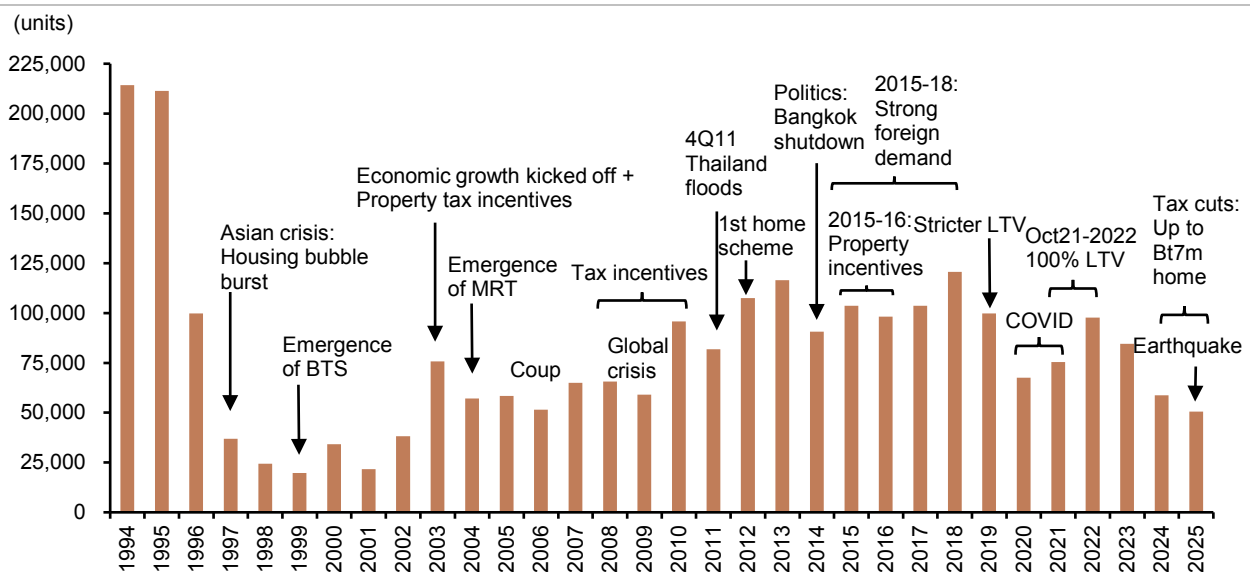
### Margins under pressure

**Second**, ongoing price promotions to clear finished inventory are compressing gross margins, while the ramp-up of newly opened and upcoming hotels is lifting operating costs during their start-up phase, further pressuring overall profitability.

**Third**, following our 6% cut to our presales assumptions to Bt12bn p.a. and 4% p.a. earnings reductions for 2026-28F, we now expect a weak EPS trajectory of -2/+23/+3% in 2026-28F, with the 2027F rebound largely driven by revenue recognition from bookings at the Wan Vayla condo from 4Q26F.

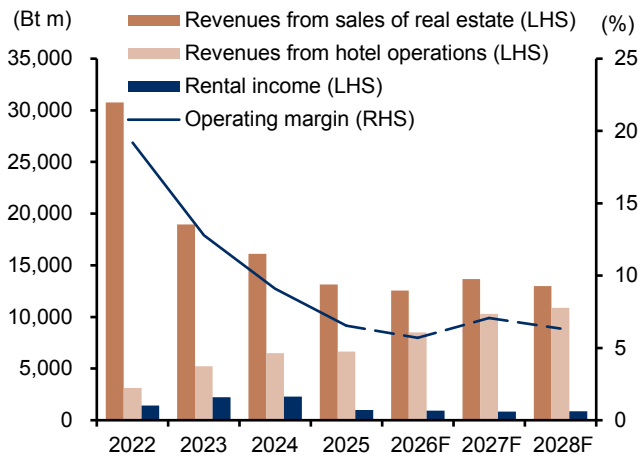
**Lastly**, we view LH’s valuation as expensive at 14x 2026F PE, given its weak earnings outlook. Its 4.8/5.8% dividend yields in 2026-27F look decent but not outstanding. We recommend switching to AP (Thailand) Pcl (AP TB, BUY, Bt7.5) for its lower 5x 2026F PE and higher 2026-27F yields of 7.1/8.1%.

Ex 1: Industry Residential Demand Continues To Decline



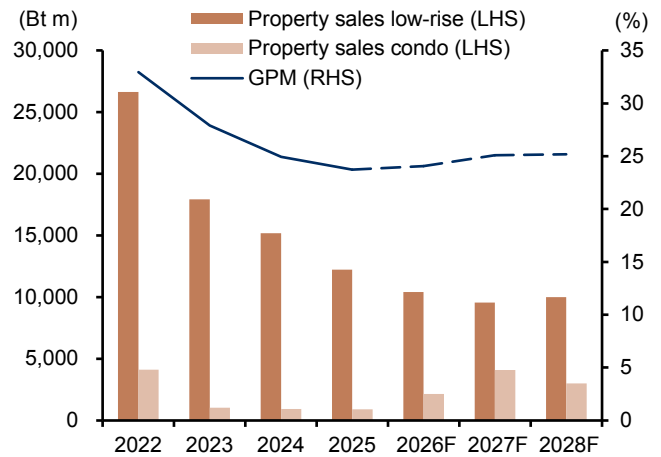
Source: Area

**Ex 2: Overall Revenue And Operating Margin**



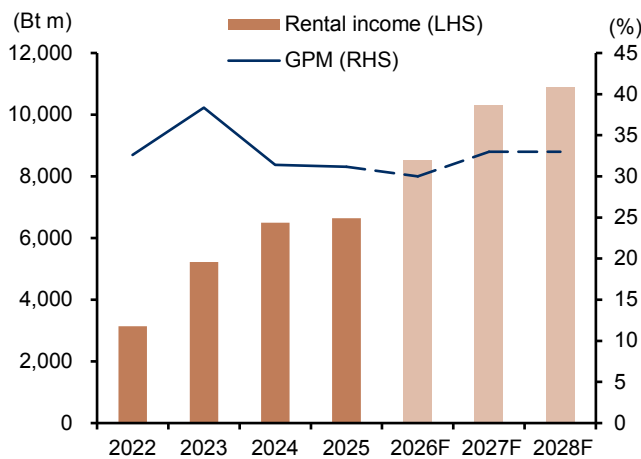
Sources: Company data, ttb wealth estimates

**Ex 3: Residential Property**



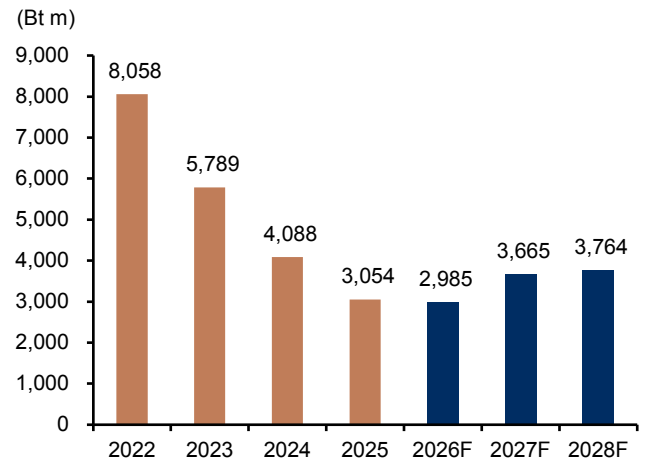
Sources: Company data, ttb wealth estimates

**Ex 4: Hotel Business**



Sources: Company data, ttb wealth estimates

**Ex 5: Earnings Forecast**



Sources: Company data, ttb wealth estimates

**Ex 6: Key Earnings Revisions (Con't)**

	2022	2023	2024	2025	2026F	2027F	2028F
<b>Presales (Bt m)</b>							
- New	30,244	23,013	18,755	14,297	11,631	11,851	12,209
- Old					12,429	12,655	13,037
- Change (%)					(6.4)	(6.4)	(6.4)
<b>Property sales (Bt m)</b>							
- New	30,752	18,966	16,100	13,131	12,556	13,669	12,998
- Old					13,403	14,596	13,887
- Change (%)					(6.3)	(6.4)	(6.4)

Sources: Company data, ttb wealth estimates

**Ex 6: Key Earnings Revisions**

	2022	2023	2024	2025	2026F	2027F	2028F
<b>Property gross margin (%)</b>							
- New	33.0	27.9	24.9	23.7	24.0	25.1	25.2
- Old					24.1	25	25.195
- Change (bp)					(65.0)	(50.0)	(23.0)
<b>SG&amp;A/sales (%)</b>							
- New	13.4	18.0	19.0	20.5	21.5	22.0	23.0
- Old					20.0	20.0	19.0
- Change (bp)					150	200	400
<b>Normalized profit (Bt m)</b>							
- New	8,058	5,789	4,088	3,054	2,985	3,665	3,764
- Old					3,122	3,817	3,928
- Change (%)					(4.4)	(4.0)	(4.2)

Sources: Company data, ttb wealth estimates

**Ex 7: Our DCF Calculation For LH's Property Development Business**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	2,730	3,773	4,067	3,933	4,223	4,374	4,718	5,217	5,439	5,652	5,856	—
Free cash flow	5,295	1,238	411	2,683	1,860	767	1,257	2,083	2,337	3,071	3,856	120,686
PV of free cash flow	5,280	1,067	328	1,992	1,281	491	746	1,148	1,196	1,458	1,699	49,364
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	7.7											
Terminal growth (%)	2.0											
<b>Enterprise value – property development business</b>	<b>68,825</b>											
<b>SOTP Calculation</b>												
<b>Enterprise value - property development business (plus rental business)</b>												<b>68,825</b>
Investment in property fund/REITs												1,069
Investment in associates												32,139
- Quality Construction Products Plc (QCON)								21				453
- LH Financial Group Plc (LHFG)								22				4,725
- Home Product Center Plc (HMPRO)								30				20,116
- Quality Houses Plc (QH)								25				3,623
- LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL)								26				3,222
<b>Total enterprise value</b>												<b>102,033</b>
Less Net debt (end-2025F)												62,778
Less Minority interest												748
<b>Equity value</b>												<b>38,507</b>
# of shares (m)												11,950
<b>Equity value/share (Bt)</b>												<b>3.2</b>

Sources: Company data, ttb wealth estimates

## Weakening market position

LH is facing three key difficulties that continue to erode its presales momentum and competitive standing.

### Weak property demand

**First**, overall property demand has been very weak. LH's presales fell 24% y-y last year, marking three consecutive years of decline from a peak of Bt30.2bn in 2022. Over the same period, its market share among the top seven listed developers dropped from 16% to 9%. With a soft economic outlook and low consumer confidence, we see no clear catalysts to reverse the trend. In early 2026, LH launched its new Nantawan Prestige Ratchapruerk-Prannok project (Bt2.2bn, Bt65m per unit) in February, but 1Q26 presales were weak, which we estimate at Bt2.5bn, down 31% y-y and 25% q-q. The sluggish performance reflects the ongoing weak demand environment and heightened uncertainty stemming from geopolitical tensions, such as the Iran war, which have dampened consumer confidence and broader sentiment in late 1Q26.

### Inventory clearance and curbing new project launches

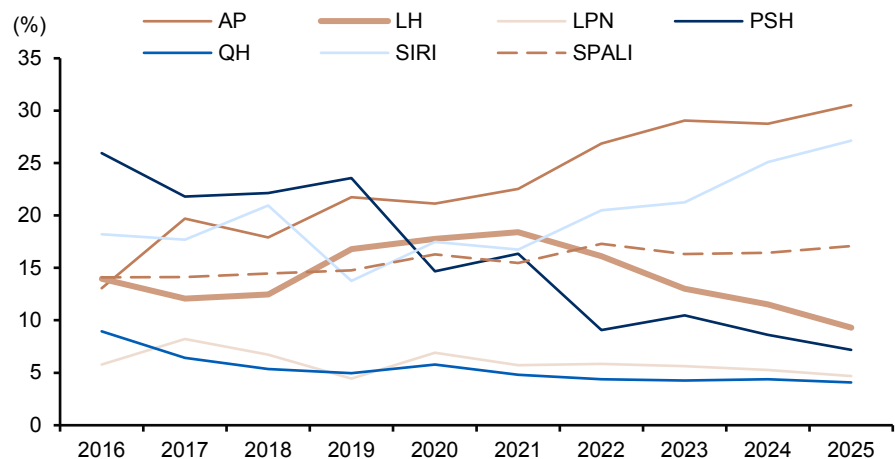
**Second**, LH has prioritized inventory clearance and debt reduction over growth, resulting in a sharp pullback in new project launches. The company plans only two low-rise housing projects worth Bt3.7bn this year, down significantly from Bt43/31/9bn in 2023-25. With limited new offerings that reflect evolving buyer preferences, LH's product freshness and market visibility have, in our view, deteriorated.

### Intensifying competition

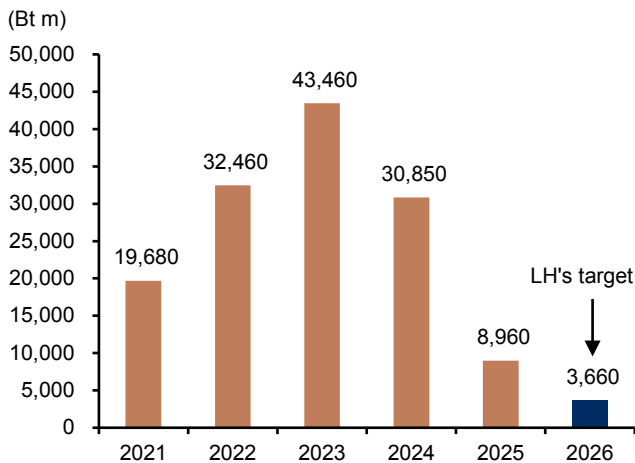
**Third**, competitors have expanded more aggressively into low-rise housing. In the post-COVID period, demand shifted meaningfully toward landed property as buyers prioritized space and livability. Many peers have moved to capture this trend by ramping up low-rise launches and expanding their presence in this segment.

Given no demand catalysts, scaled-back new launches, and increased competition, we estimate a 19% presales contraction this year to Bt12bn (vs. LH's 5% presales growth target).

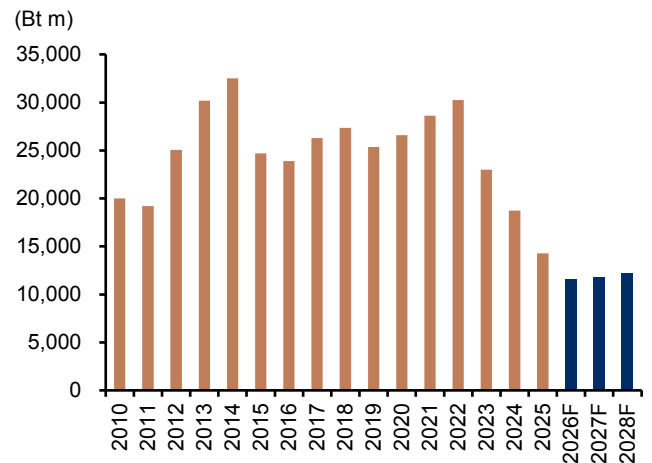
Ex 8: LH's Presales Market Share Fell to 9% in 2025



Sources: Company data, ttb wealth estimates

**Ex 9: Aggressive Cuts To New Launches**

Source: Company data

**Ex 10: LH's Presales**

Sources: Company data, ttb wealth estimates

**Ex 11: 2026 Launch Plans**

	Brand	Location	Type	Unit	Unit price	Project value
1Q26 (Feb)	Nantawan Prestige	Ratchapruerk-Prannok	Single-detached house	34	65.3	2,220
4Q26 (Oct)	Chaiyapruerk 3	Ramindra-Wongwaen	Single-detached house	124	11.6	1,440
<b>Total</b>				<b>158</b>	<b>23.2</b>	<b>3,660</b>

Source: Company data

**Margin pressure****Inventory clearance  
pressuring margins**

LH carries roughly Bt15bn of completed residential inventory, and it intends to clear this. In a weak market, inventory clearance typically requires meaningful price discounts, and its ongoing promotions have steadily eroded profitability. Low-rise gross margin has fallen from above 30% historically to 28.1/25.1/24.5% in 2023-25, and we expect a further 64bps decline to 23.9% in 2026F.

Because low-rise margin remains under pressure from pricing discounts, overall blended property gross margin is expected to edge up only slightly from 23.7% in 2025 to 24.0% in 2026F, despite the start of condo transfers. While we estimate condo gross margin at around 28% versus roughly 24% for low-rise, the positive mix effect is largely offset by continued margin compression in the low-rise segment.

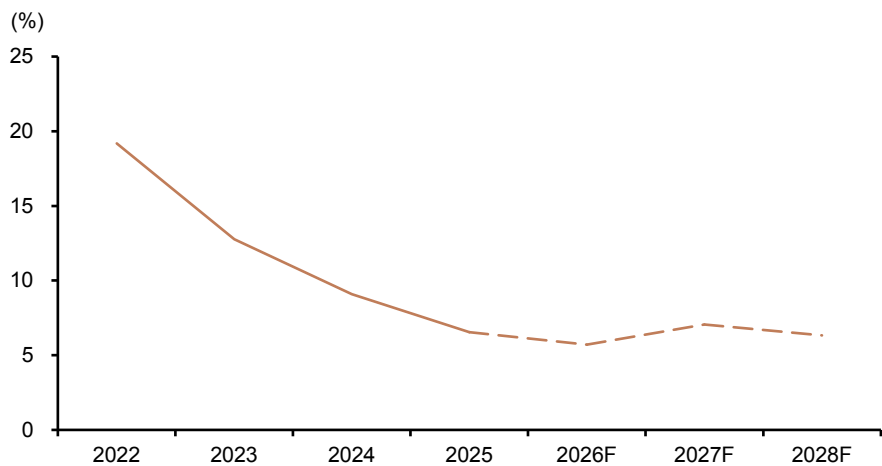
**Hotel business still in the  
ramp up-phase**

Margin pressure is also emerging from the hotel segment. While portfolio expansion is strategically sound given LH's strong operating track record, the hotel business is capital-intensive with a long payback period. LH opened Grande Centre Point Lumphini in April 2025 and Grande Centre Point Prestige in December 2025, both in Bangkok's CBD. It plans to open Grande Centre Point Voyage Pattaya in 4Q26F, followed by Grande Centre Point Chinatown in 2H28F. We estimate SG&A to rise from Bt4.3bn in 2024 to Bt5.8bn by 2028F as these assets ramp up.

Although the addition of six Grande Centre Point hotels during 2022-28F would lift recurring rental income from 3/9% of gross profit in 2021-22 to 37% in 2025 and an estimated 49% in 2028F, the near-term earnings impact would be negative. We project the rental business to post losses in 2025-26F due to higher operating costs, before contributing only a modest 4-5% of earnings in 2027-28F.

As a result, with both the residentials and hotel segments facing margin pressure, we estimate LH's overall operating margin to fall to 5.7% in 2026F from 9.1/6.5% in 2024-25. Margins should improve to 7.1/6.3% in 2027-28F, driven by condo transfers and a gradual improvement in hotel performance as new properties move past the ramp-up phase, rather than any structural recovery in the low-rise business.

**Ex 12: Overall Operating Margin**

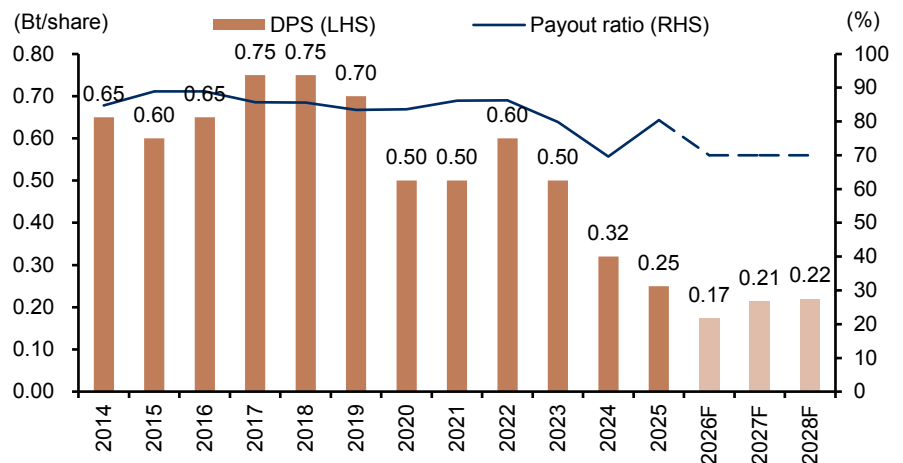


Sources: Company data, ttb wealth estimates

**Falling DPS**

LH's dividend payout ratios were 80/70/80% in 2023-25. We assume a 70% payout in 2026-28F during its capex cycle, with two new hotels under construction, due to open in 2026-28. Based on our net profit estimates of -2/+23/+3% in 2026-28F, we project DPS to fall from Bt0.32/0.25 in 2024-25 to Bt0.17/0.21/0.22 in 2026-28F.

**Ex 13: DPS & Payout Ratio**



Sources: Company data, ttb wealth estimates

## Valuation Comparison

### Ex 14: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Poly Real Estate Group	600048 CH	China	82.2	32.3	40.5	30.6	0.4	0.4	25.6	26.2	0.7	1.1
China Overseas Land & Invest	688 HK	Hong Kong	(2.8)	4.3	12.6	12.1	0.4	0.4	16.1	14.7	3.0	3.1
China Resources Land	1109 HK	Hong Kong	(5.6)	5.0	9.9	9.4	0.8	0.7	10.0	9.6	na	na
Hang Lung Properties	101 HK	Hong Kong	71.1	3.0	14.2	13.8	0.3	0.3	16.4	15.6	5.8	5.8
Henderson Land Development	12 HK	Hong Kong	29.4	17.1	22.5	19.2	0.5	0.5	29.2	25.4	3.7	3.7
Sun Hung Kai Properties	16 HK	Hong Kong	18.3	9.3	18.2	16.7	0.7	0.6	15.6	13.1	2.7	2.9
Sino Land	83 HK	Hong Kong	12.9	0.6	25.6	25.4	0.7	0.7	22.5	22.6	4.5	4.5
City Developments	CIT SP	Singapore	(34.0)	17.9	17.7	15.0	0.8	0.7	17.9	15.9	2.3	2.6
Asian Property Devt *	AP TB *	Thailand	2.0	15.1	5.4	4.7	0.5	0.5	10.5	8.8	7.1	8.1
Land and Houses *	LH TB *	Thailand	(2.2)	22.8	14.4	11.7	0.8	0.8	36.5	26.0	4.9	6.0
Quality Houses *	QH TB *	Thailand	33.4	10.8	6.6	5.9	0.5	0.5	27.6	24.7	8.4	10.1
Sansiri	SIRI TB	Thailand	(63.1)	12.9	14.3	12.7	0.5	0.5	24.1	21.4	2.8	3.1
Supalai *	SPALI TB *	Thailand	16.8	4.1	6.2	6.0	0.5	0.5	10.9	9.2	7.3	7.5
<b>Average</b>			<b>12.2</b>	<b>11.9</b>	<b>16.0</b>	<b>14.1</b>	<b>0.6</b>	<b>0.5</b>	<b>20.2</b>	<b>17.9</b>	<b>4.4</b>	<b>4.9</b>

Source: Bloomberg

Note: \* ttb wealth estimates, using ttb wealth normalized EPS

Based on 11 May 2026 closing prices

## COMPANY DESCRIPTION

Land & Houses Pcl (LH) develops real estate projects, i.e., single-detached houses, townhouses, and condominiums. To date, almost all its developments have been in Greater Bangkok and its vicinity and in other major cities in Thailand: Chiang Mai, Nakorn Ratchasima, Khon Kaen, and Phuket. It also earns rental income from Grande Centre Point hotels, Terminal 21 malls, and serviced apartments in the US. The company receives equity income from six associates: LH Property Fund I & II (49.9%), HMPRO (30.2%), LHFG (21.9%), QH (25.0%), QCON (21.2%), and LHHOTEL (26.2%).

Source: ttb wealth

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: ttb wealth; \*CG Rating

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- Very strong product franchise.
- Leader in the SDH market.
- High housing quality standards.
- High volume gives good economies of scale.

### O — Opportunity

- Expanding beyond core products into the condo segment and the mid-to-low end SDH and TH segments.
- Growing rental income from rental properties in its portfolio.
- Hidden value from investments in affiliates.

### W — Weakness

- High proportion of prebuilt houses, which requires substantial capital.

### T — Threat

- Rising land prices.
- Fiercer competition in the SDH market, including luxury segment.
- Land and building tax.

## CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
<b>Target price (Bt)</b>	3.87	3.20	-17%
<b>Net profit 26F (Bt m)</b>	4,382	2,985	-32%
<b>Net profit 27F (Bt m)</b>	4,477	3,665	-18%
<b>Consensus REC</b>	<b>BUY: 3</b>	<b>HOLD: 11</b>	<b>SELL: 5</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profits are 18-32% below the Bloomberg consensus estimates, likely due to us having lower property sales and gross margin assumptions.
- Therefore, our SOTP-based TP is 17% lower than the Street's.

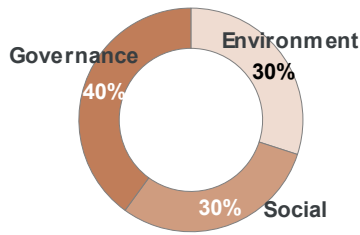
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

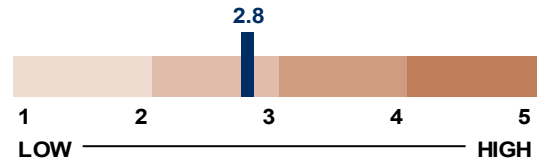
- Better-than-expected economic growth would impact housing demand, so our sales and presales assumptions might be exceeded. This is the key upside risk to our call.
- There would be a secondary upside risk to our earnings if new rental properties are highly successful, i.e., if they exceed our current expectations.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
LH	YES	AAA	-	2.79	0	58.64	5.0

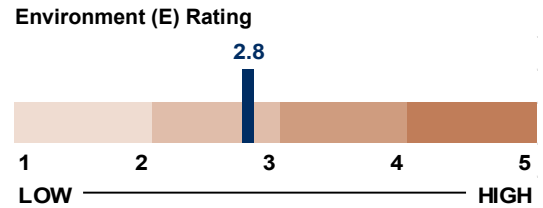
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



ESG Summary

- LH is a leading residential property developer, mainly in Greater Bangkok and its vicinity. Due to the weak condominium market, LH is focusing on single-detached house projects. LH has gradually shifted its focus over the past decade toward an asset-based business model. It operates 12 rental assets, i.e., hotels, malls, and serviced apartments, in Thailand and the US.
- Our ESG score for LH is moderate at 2.8, with the highest score for Social (S), followed by Environment (E) and Governance (G).
- We assign LH a decent 3.2 S score, reflecting its commitment to creating a better living environment through eco-friendly projects where its housing products are perceived as having high quality with eco-friendly designs, materials, and green areas. It is also responsible for community health and safety throughout its production processes, from land acquisition to construction and project maintenance.
- We assign LH a moderate 2.8 E score to reflect an average execution of short-term environmental targets and a lack of long-term environmental plans, including concrete actions for climate change.
- LH's G score is the weakest pillar at 2.6. The business founder was indicted in February 2024 on charges of money laundering in connection with a 46-rai land purchase allegedly linked to the Klongchan Credit Union Cooperative (KCUC) embezzlement scandal. The case is still at trial. Other parts of its G score are standard.

We assign a moderate E score of 2.8 to LH. It has short-term environmental targets that benefit all stakeholders, but execution is only average in our view, as it lacks long-term targets and plans.

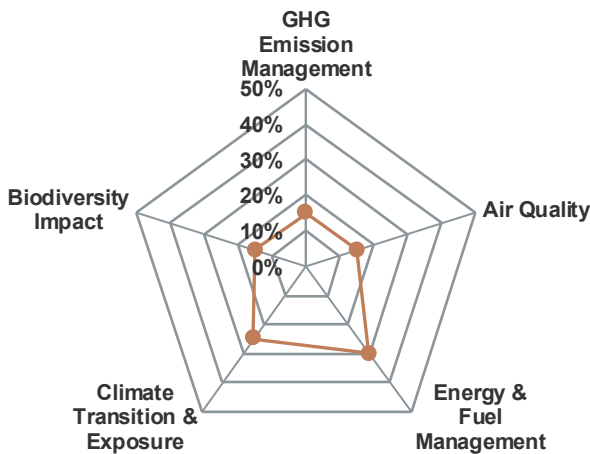


**ENVIRONMENT** **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management

- We assign LH an E score of 2.8. Its execution of emissions management and climate transition analysis drags down the score, as long-term plans and actions are lacking. On the positive side, LH strictly complies with National Environmental Quality Promotion efforts, the Conservation Act, and environmental regulations.
- LH has set targets to reduce scope 1 and 2 GHG emissions by 5% by 2025 and 8% by 2027 from the 2022 base year. Nonetheless, its GHG emissions increased from 1,937 tonnes of CO2 equivalent in 2022 to 2,776 and 3,411 in 2023-24.
- LH has not publicly disclosed a net-zero policy and long-term actions and targets to tackle climate change.
- Its strong point is a solid commitment to developing eco-friendly residential projects. In 2024, the value of eco-label construction material purchases rose to 24 (19% in 2023). 100% of new projects are designed with solar-roof clubhouses and with electricity systems that support EV charging. None of its projects are located in natural protection and conservation areas and habitat areas of biological species listed on the International Union for Conservation of Nature’s (IUCN) red list. For each low-rise project, an average of 12% of project area is allocated for green space.
- LH recognizes that air pollution is the leading cause of health issues for construction workers and people living in nearby communities, it focuses on the reduction of dust at project sites. Measures include the installation of dust barriers between construction areas and outside communities. Contractors are required to use dust collecting tools to minimize airborne materials from sanding, cutting and grinding processes in all construction projects. Construction waste must be kept in separate bins from general waste.
- LH encourages waste reduction in offices and construction projects by using eco-friendly and precast construction materials to reduce waste. In 2024, it achieved a 17% reduction in general waste to landfills from the 2022 base year, beating its 5% reduction target by 2025 and 10% by 2027.

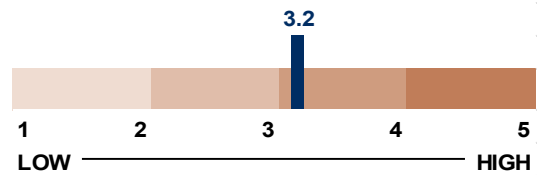
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign LH a decent S score of 3.2, reflecting its commitment to human rights and compliance with international standards. As a residential developer, it takes responsibility for customers, communities, and society by delivering housing products that support a good quality of life.

Social (S) Rating



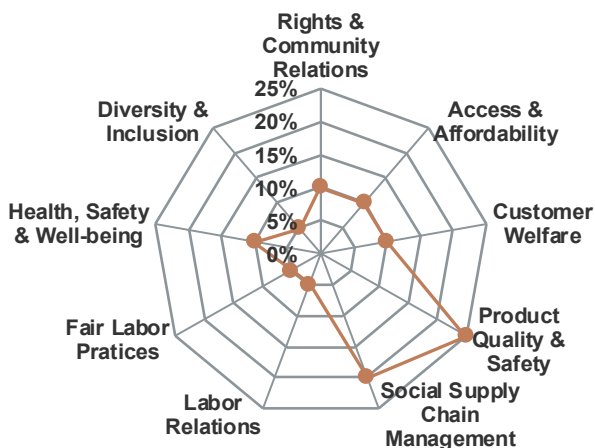
SOCIAL

Our Comments

- Access & Affordability
- Customer Welfare
- Diversity & Inclusion
- Fair Labor Practices
- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Product Quality & Safety
- Social Supply Chain Management

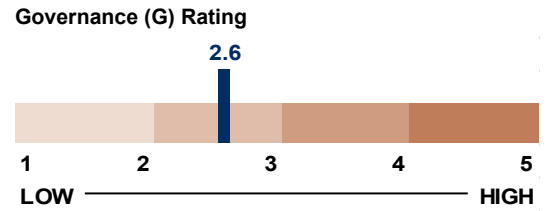
- We assign a decent 3.2 S score to LH. LH conducts Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP), using them as a human rights operations and management framework. In 2022-24, LH received no complaints of human rights violations and had zero work-related accidents among employees and contractors.
- It established the occupational health, safety, and working environment committee (safety committee), operating under the supervision of the risk management and sustainable development committee to formulate policy, develop a prevention plan for accidents, and inspect safety operations.
- While LH focuses on the importance of safety in life, health, and property of workers at all project sites, which we also think is a high priority, it failed to meet its employee training goals.
- LH set a goal of average training hours per employee of 16 hours/year, but they dropped from 16 hours in 2022 to 15 and 14 hours in 2023-24 and the actual training budget spent missed the Bt16m yearly goal at Bt6m each year in 2022-24.
- To develop residential projects for a better living environment for stakeholders, it places importance on the health and safety of customers and communities.
- Prior to project initiation, it conducts area surveys and community visits to understand concerns, establishes easily accessible community complaint channels, and manages environmental aspects properly in line with laws.
- For the project development process, it designs products and controls quality to be consistent with standards. It requires suppliers and contractors to comply with the codes of conduct on safety, occupational health and work environment.
- It provides fair welfare and benefits under the supervision of welfare committee.
- Social activities: Income-generation, job creation for nearby communities, a civil engineering student internship project, a luncheon for kids at the foundation for slum childcare, a project to distribute ho2me magazines to various organizations.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign LH a moderate G score of 2.6, and governance is the company's weakest pillar in its ESG profile. This reflects a board structure that is not ideal and corporate governance concerns regarding the founder's pending court case.

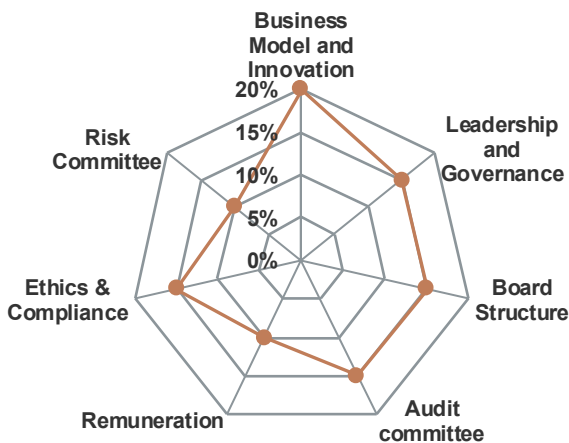


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign a 2.6 G score to LH. The drags on this score are its non-ideal board structure and its founder's involvement in a court case.
- LH's board chair is not independent and is the same person as the executive committee chairman. The board has three independent directors among the nine members. The independent board ratio is, therefore, below the 2/3 ideal ratio.
- LH's founder, Mr. Anant Asavabhokhin, is involved in a court case regarding a 46-rai land purchase allegedly linked to the Klongchan Credit Union Cooperative (KCUC) embezzlement scandal. Note that he currently has no position at LH. However, he still holds a 24.23% stake in the company.
- On the positive side, LH has an audit committee, a compensation committee, and a risk management committee, whose chairmen are independent directors.
- While LH focuses on delivering good-quality residences with a rising score for customer satisfaction in products and after-sale services to 94% in 2024, from 92% in 2022-23, beating its 85% goal, its product innovation is on par with peers, in our view.
- LH is not a leader in innovation or smart home technologies. But it takes into account changing customer needs. It designs houses to accommodate elderly people, those with illnesses, children, and individuals with physical limitations. Examples are bedrooms on the first floor, shock absorption floors to reduce the severity of injuries from falls, stepless bathrooms, and wheelchair access to clubhouses.
- LH has strict guidelines and measures to maintain the personal data security of customers and respects the privacy of customers and the use of customers' personal data in marketing and advertisement. However, there was one case regarding a complaint about the violation of personal data security in 2024 and a fact-finding investigation is underway.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Sales	25,221	21,221	22,492	25,294	25,264
Cost of sales	18,132	15,555	16,374	17,943	17,854
<b>Gross profit</b>	<b>7,089</b>	<b>5,666</b>	<b>6,119</b>	<b>7,351</b>	<b>7,410</b>
% gross margin	28.1%	26.7%	27.2%	29.1%	29.3%
Selling & administration expenses	4,797	4,276	4,836	5,565	5,811
<b>Operating profit</b>	<b>2,293</b>	<b>1,389</b>	<b>1,283</b>	<b>1,786</b>	<b>1,599</b>
% operating margin	9.1%	6.5%	5.7%	7.1%	6.3%
Depreciation & amortization	2,035	2,022	1,447	1,987	2,467
<b>EBITDA</b>	<b>4,328</b>	<b>3,412</b>	<b>2,730</b>	<b>3,773</b>	<b>4,067</b>
% EBITDA margin	17.2%	16.1%	12.1%	14.9%	16.1%
Non-operating income	778	699	615	595	595
Non-operating expenses	0	0	0	0	0
Interest expense	(2,081)	(2,094)	(1,958)	(1,856)	(1,807)
<b>Pre-tax profit</b>	<b>990</b>	<b>(6)</b>	<b>(59)</b>	<b>526</b>	<b>387</b>
Income tax	244	134	107	131	97
<b>After-tax profit</b>	<b>746</b>	<b>(140)</b>	<b>(166)</b>	<b>394</b>	<b>290</b>
% net margin	3.0%	-0.7%	-0.7%	1.6%	1.1%
Shares in affiliates' Earnings	3,362	3,201	3,151	3,270	3,473
Minority interests	(20)	(7)	0	0	0
Extraordinary items	1,403	662	0	0	0
<b>NET PROFIT</b>	<b>5,491</b>	<b>3,716</b>	<b>2,985</b>	<b>3,665</b>	<b>3,764</b>
<b>Normalized profit</b>	<b>4,088</b>	<b>3,054</b>	<b>2,985</b>	<b>3,665</b>	<b>3,764</b>
EPS (Bt)	0.5	0.3	0.2	0.3	0.3
Normalized EPS (Bt)	0.3	0.3	0.2	0.3	0.3

*Weak property business pressures earnings outlook*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>ASSETS:</b>					
Current assets:	72,262	69,809	60,097	58,166	57,906
Cash & cash equivalent	3,927	6,416	4,000	4,000	4,000
Account receivables	519	587	308	346	346
Inventories	64,609	60,959	53,831	51,618	51,361
Others	3,206	1,847	1,957	2,201	2,199
Investments & loans	28,148	29,294	29,294	29,294	29,294
Net fixed assets	15,338	7,650	10,703	13,215	14,248
Other assets	28,711	34,248	35,073	35,232	35,219
<b>Total assets</b>	<b>144,460</b>	<b>141,002</b>	<b>135,167</b>	<b>135,907</b>	<b>136,667</b>
<b>LIABILITIES:</b>					
Current liabilities:	36,947	35,793	32,345	32,496	32,241
Account payables	3,375	2,489	2,467	2,704	2,690
Bank overdraft & ST loans	13,564	12,955	9,101	8,842	8,796
Current LT debt	15,786	15,792	15,471	15,031	14,953
Others current liabilities	4,222	4,557	5,305	5,920	5,801
<b>Total LT debt</b>	<b>42,953</b>	<b>40,447</b>	<b>36,100</b>	<b>35,072</b>	<b>34,891</b>
Others LT liabilities	12,336	12,132	13,217	13,259	13,258
<b>Total liabilities</b>	<b>92,236</b>	<b>88,373</b>	<b>81,662</b>	<b>80,827</b>	<b>80,389</b>
Minority interest	741	748	747	747	746
Preferreds shares	0	0	0	0	0
Paid-up capital	11,950	11,950	11,950	11,950	11,950
Share premium	15,453	15,453	15,453	15,453	15,453
Warrants	0	0	0	0	0
Surplus	(1,479)	(878)	0	0	0
<b>Retained earnings</b>	<b>25,560</b>	<b>25,357</b>	<b>25,355</b>	<b>26,931</b>	<b>28,129</b>
Shareholders' equity	51,483	51,882	52,758	54,333	55,532
<b>Liabilities &amp; equity</b>	<b>144,460</b>	<b>141,002</b>	<b>135,167</b>	<b>135,907</b>	<b>136,667</b>

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	990	(6)	(59)	526	387
Tax paid	(277)	(116)	(118)	(105)	(102)
Depreciation & amortization	2,035	2,022	1,447	1,987	2,467
Chg In working capital	(8,506)	2,696	7,385	2,411	244
Chg In other CA & CL / minorities	3,380	5,090	3,595	3,434	3,279
<b>Cash flow from operations</b>	<b>(2,378)</b>	<b>9,686</b>	<b>12,251</b>	<b>8,253</b>	<b>6,275</b>
Capex	(3,929)	5,666	(4,500)	(4,500)	(3,500)
Right of use	(131)	(3,136)	(94)	(3)	(3)
ST loans & investments	0	0	0	0	0
LT loans & investments	(1,066)	(1,146)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,488	(1,743)	559	67	98
<b>Cash flow from investments</b>	<b>(3,638)</b>	<b>(359)</b>	<b>(4,035)</b>	<b>(4,436)</b>	<b>(3,405)</b>
Debt financing	11,126	(3,520)	(8,523)	(1,728)	(304)
Capital increase	0	0	0	0	0
Dividends paid	(5,377)	(3,585)	(2,987)	(2,090)	(2,566)
Warrants & other surplus	(143)	267	758	(225)	(222)
<b>Cash flow from financing</b>	<b>5,606</b>	<b>(6,838)</b>	<b>(10,752)</b>	<b>(4,042)</b>	<b>(3,092)</b>
<b>Free cash flow</b>	<b>(6,016)</b>	<b>9,327</b>	<b>8,216</b>	<b>3,817</b>	<b>2,870</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	10.5	14.1	14.4	11.7	11.4
Normalized PE - at target price (x)	9.4	12.5	12.8	10.4	10.2
PE (x)	7.8	11.6	14.4	11.7	11.4
PE - at target price (x)	7.0	10.3	12.8	10.4	10.2
EV/EBITDA (x)	25.7	31.0	36.5	26.0	24.0
EV/EBITDA - at target price (x)	24.6	29.6	34.8	24.7	22.8
P/BV (x)	0.8	0.8	0.8	0.8	0.8
P/BV - at target price (x)	0.7	0.7	0.7	0.7	0.7
P/CFO (x)	(18.1)	4.4	3.5	5.2	6.9
Price/sales (x)	1.7	2.0	1.9	1.7	1.7
Dividend yield (%)	8.9	6.9	4.9	6.0	6.1
FCF Yield (%)	(14.0)	21.7	19.1	8.9	6.7
<b>(Bt)</b>					
Normalized EPS	0.3	0.3	0.2	0.3	0.3
EPS	0.5	0.3	0.2	0.3	0.3
DPS	0.3	0.3	0.2	0.2	0.2
BV/share	4.3	4.3	4.4	4.5	4.6
CFO/share	(0.2)	0.8	1.0	0.7	0.5
FCF/share	(0.5)	0.8	0.7	0.3	0.2

Sources: Company data, ttb wealth estimates

*We expect falling DPS*

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	(5.7)	(15.9)	6.0	12.5	(0.1)
Net profit (%)	(26.6)	(32.3)	(19.7)	22.8	2.7
EPS (%)	(26.6)	(32.3)	(19.7)	22.8	2.7
Normalized profit (%)	(29.4)	(25.3)	(2.2)	22.8	2.7
Normalized EPS (%)	(29.4)	(25.3)	(2.2)	22.8	2.7
Dividend payout ratio (%)	69.6	80.4	70.0	70.0	70.0
<b>Operating performance</b>					
Gross margin (%)	28.1	26.7	27.2	29.1	29.3
Operating margin (%)	9.1	6.5	5.7	7.1	6.3
EBITDA margin (%)	17.2	16.1	12.1	14.9	16.1
Net margin (%)	3.0	(0.7)	(0.7)	1.6	1.1
D/E (incl. minor) (x)	1.4	1.3	1.1	1.1	1.0
Net D/E (incl. minor) (x)	1.3	1.2	1.1	1.0	1.0
Interest coverage - EBIT (x)	1.1	0.7	0.7	1.0	0.9
Interest coverage - EBITDA (x)	2.1	1.6	1.4	2.0	2.3
ROA - using norm profit (%)	3.0	2.1	2.2	2.7	2.8
ROE - using norm profit (%)	7.9	5.9	5.7	6.8	6.9
<b>DuPont</b>					
ROE - using after tax profit (%)	1.4	na	na	0.7	0.5
- asset turnover (x)	0.2	0.1	0.2	0.2	0.2
- operating margin (%)	12.2	na	na	9.4	8.7
- leverage (x)	2.7	2.8	2.6	2.5	2.5
- interest burden (%)	32.2	(0.3)	(3.1)	22.1	17.6
- tax burden (%)	75.4	na	na	75.0	75.0
WACC (%)	7.7	7.7	7.7	7.7	7.7
ROIC (%)	1.6	1.2	(0.9)	1.2	1.1
NOPAT (Bt m)	1,728	1,389	(1,026)	1,340	1,199
invested capital (Bt m)	119,859	114,660	109,429	109,277	110,171

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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Within the preceding 12 months, ttbwealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

### Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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