

SYNOPSIS

FUNDAMENTAL

LH

Neutral

GCP Prestige visit

Flash Points

We have positive outlook after visiting Grande Centre Point (GCP) Prestige, LH's ninth hotel and second luxury hotel, located in central business district (CBD) near GCP Ratchadamri (LH's first hotel) and equipped with premium amenities and facilities; GCP Prestige is expected to be as successful as other hotels. Grand opening is set on December 1.

GCP Prestige and GCP Ratchadamri together have 1,006 rooms in total, the most rooms in the area, with average room rates around B5,000-10,000/room/night.

LH is also investing in two more hotels, GCP Voyage (its third hotel in Pattaya, open in 2026) and GCP Chinatown (open in 2028).

Impact Insight

Revenue from GCP Prestige in 2026 is estimated at B1bn, assuming occupancy rate at 60-70% and average daily rate (ADR) at B8,000/room/night, lower than other luxury chain hotels in the same area with ADR over B10,000/room/night.

GCP Prestige is expected to make 80-85% of revenue from hotel rooms and 15-20% from other services (banquet hall, restaurant, spa). EBITDA margin is expected at 50-55%, higher than luxury chain hotels' average of 35%. LH is expected to sell GCP Prestige into REIT after three years of operation.

Revenue from hotels is expected at B7bn in 2026, after GCP Lumphini and GCP Prestige are open for a full year, growing from almost B6bn in 2025. LH sets target for revenue from hotels at B9bn by 2027 and B10bn after the opening of GCP Chinatown.

Execution

LH is continuously expanding its hotel business, which will boost rental revenue growth, unlock long-term value, and enhance its profit potential. Yet, in the short term, residential property business is still weak and facing challenges from intensifying competition among high-end property firms. We reiterate Neutral. 2026 fair value (SOTP) is B4.26. Wait and see until revenue grows again.

Technical Chart



Price Trend: Sideways

Support: 3.30

Resist: 3.72

Source: ASPS Research

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Current Price (B)	3.50
Target Price (B)	4.26
Upside (%)	21.8
Dividend Yield (%)	6.6

Consensus Analysis

EPS (B)	ASPS	IAA Cons	% diff
2025F	0.31	0.35	-10%
2026F	0.38	-	n/a

Source: ASPS Research

Global Peers

Stock	Market Cap (M USD)	PE		PBV		Div Yield	
		2025F	2026F	2025F	2026F	2025F	2026F
AP THAILAND PCL	27,054.74	5.98	5.46	0.58	0.54	5.9%	6.5%
SANSIRI PUB CO	24,412.60	5.67	5.20	0.48	0.46	8.9%	9.4%
LAND & HOUSES PC	41,824.00	10.48	9.78	0.79	0.77	6.7%	6.9%
SUPALAI PUB CO	32,447.01	7.65	6.81	0.60	0.57	6.3%	6.8%
SC ASSET CORP PC	6,629.76	4.68	3.99	0.27	0.26	8.6%	10.2%
ORIGIN PROPERTY	5,055.49	4.94	4.36	0.25	0.23	3.2%	5.2%
QUALITY HOUSES	13,605.87	6.90	6.48	0.45	0.44	7.7%	8.4%
LPN DEVELOPMENT	2,254.72	13.22	13.68	0.20	0.20	5.1%	5.1%
PRUKSA HOLDING P	8,228.78	12.13	11.29	0.19	0.19	5.7%	7.3%

Source: Bloomberg

Key Financial Forecast

Ending Dec 31	2023	2024	2025F	2026F	2027F
Net Profit	7,482	5,491	3,689	3,762	4,586
Normalized Profit	5,789	4,088	2,890	3,762	4,586
Normalized EPS (B)	0.48	0.34	0.24	0.31	0.38
EPS (B)	0.63	0.46	0.31	0.31	0.38
Normalized PER (x)	7.2	10.2	14.5	11.1	9.1
DPS (B)	0.50	0.32	0.23	0.23	0.25
Dividend Yield (%)	14.3	9.1	6.6	6.6	7.1
BV (B)	4.3	4.3	4.3	4.4	4.6
PBV (x)	0.8	0.8	0.8	0.8	0.8
EV/EBITDA (x)	11.4	14.2	17.1	15.1	13.8
ROE (%)	14.5	10.7	7.1	7.2	8.5

Source: ASPS Research

ESG Assessment

SET ESG Ratings	AA
CG Score	Excellent
Anti-corruption Certification	yes

Source: SET

Warning

Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions.

Earnings Results by Quarter

Key Data (Million B)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	% YoY	% QoQ	9M25	9M24	% YoY
Property Sales Revenue	4,432	4,360	3,442	3,866	2,681	4,076	3,111	-9.6%	-23.7%	9,868	12,233	-19.3%
Total Cost	4,697	4,724	4,293	4,418	3,403	4,299	3,776	-12.1%	-12.2%	11,478	13,714	-16.3%
Cost of Property Sales	3,215	3,232	2,717	2,921	1,983	3,044	2,387	-12.1%	-21.6%	7,415	9,163	-19.1%
Gross Profit	1,970	1,876	1,515	1,728	1,317	1,533	1,355	-10.6%	-11.6%	4,205	5,361	-21.6%
SG&A	1,249	1,220	1,105	1,222	1,060	1,055	1,024	-7.4%	-3.0%	3,140	3,575	-12.2%
Shared Profit from Associates	837	843	811	872	840	672	804	-0.8%	19.5%	2,316	2,490	-7.0%
Net Profit	1,231	1,017	650	2,593	837	1,432	787	21.1%	-45.1%	3,056	2,898	5.5%
Normalized Profit	1,195	1,065	859	970	724	746	792	-7.8%	6.1%	2,263	3,118	-27.4%
Normalized EPS (B)	0.10	0.09	0.07	0.08	0.06	0.06	0.07	-7.8%	6.1%	0.19	0.26	-27.4%
Avg. Gross Margin (%)	29.5%	28.4%	26.1%	28.1%	27.9%	26.3%	26.4%			26.8%	28.1%	
Gross Margin from Property (%)	27.5%	25.9%	21.1%	24.4%	26.0%	25.3%	23.3%			24.9%	25.1%	
SG&A/Sales(%)	18.7%	18.5%	19.0%	19.9%	22.5%	18.1%	20.0%			20.0%	18.7%	
Normalized Profit Margin (%)	17.9%	16.1%	14.8%	15.8%	15.3%	12.8%	15.4%			14.4%	16.3%	

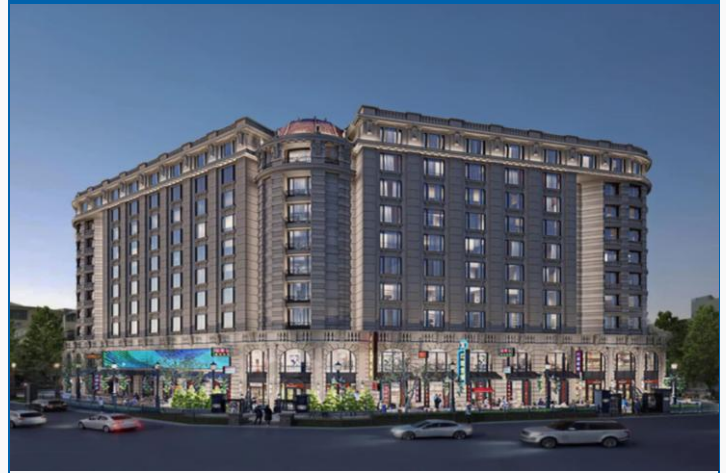
Source: ASPS Research

GCP Voyage (3rd hotel in Pattaya)



Source: LH, ASPS Research

GCP Chinatown



Source: LH, ASPS Research

End-3Q25 Hotel Portfolio

Grande Centre Point

8

Projects in Operation

3,475

Room Keys

19,500

Total Values (M.B.)

Hotels in Operation

1.	GCP Ratchadamri	Owned by REIT
2.	GCP Terminal 21	
3.	GCP Sukhumvit 55	
4.	GCP Pattaya	
5.	GCP Space Pattaya	
6.	GCP Pleonchit	Owned by Property Fund
7.	GCP Surawong	Owned by LH
8.	GCP Lumpini (Apr 25)	

Source: LH, ASPS Research

Key Risk

- 1) Home buying decision is affected by buyers' confidence about future income from property. If the economy does not recover as projected, buyers may lose confidence, affecting presales and transfer revenue.
- 2) Competition in the property business has become increasingly fierce, so profitability control will be harder

Source: ASPS Research

2025-2027 Earnings Forecast

Income Statement (Million B)

Ended 31 Dec.	2024	2025F	2026F	2027F
Revenue	25,221	21,353	23,906	27,159
Cost of sales	18,132	15,638	17,209	19,493
Gross profit	7,089	5,715	6,696	7,667
SG&A	4,797	4,271	4,423	4,617
Interest expenses	2,081	2,271	2,338	2,439
Shared profit from associates	3,362	3,059	3,303	3,474
Other incomes	778	691	725	747
Earnings before taxes	4,352	2,923	3,963	4,831
Income taxes	244	29	198	242
Minority interest	(20)	(4)	(4)	(4)
Extraordinary items	1,403	799	-	-
Net Profit	5,491	3,689	3,762	4,586
EPS	0.46	0.31	0.31	0.38
Normalized Profit	4,088	2,890	3,762	4,586
Normalized EPS	0.34	0.24	0.31	0.38
Sales Growth (%)	-5.7%	-15.3%	12.0%	13.6%
Normalized Profit Growth (%)	-29.4%	-29.3%	30.2%	21.9%
Gross Profit Margin (%)	28.1%	26.8%	28.0%	28.2%
Normalized Profit Margin (%)	16.2%	13.5%	15.7%	16.9%

Quarter Income Statement (Million B)

	4Q24	1Q25	2Q25	3Q25
Sales	6,146	4,721	5,833	5,131
Cost of sales	4,418	3,403	4,299	3,776
Gross profit	1,728	1,317	1,533	1,355
SG&A	1,222	1,060	1,055	1,024
Interest expenses	569	526	585	495
Shared profit from associates	872	840	672	804
Other incomes	204	176	170	169
Earnings before taxes	1,013	747	735	809
Income taxes	35	27	(13)	16
Minority interest	(8)	4	(1)	(1)
Extraordinary items	1,623	113	686	(5)
Net Profit	2,593	837	1,432	787
Normalized Profit	970	724	746	792
Sales Growth (qoq)	5.8%	-23.2%	23.6%	-12.0%
Gross Profit Margin (%)	28.1%	27.9%	26.3%	26.4%
Normalized Profit Growth (qoq)	13.0%	-25.3%	3.1%	6.1%

Financial Ratio

Ended 31 Dec.	2024	2025F	2026F	2027F
Current Ratio (X)	1.96	2.25	2.07	1.88
Quick Ratio (X)	0.21	0.20	0.18	0.17
A/C Receivable Turnover (X)	50.63	45.98	55.08	55.47
Inventory Turnover (X)	0.30	0.24	0.26	0.29
A/C Payable Turnover (X)	5.33	4.91	5.46	5.54
Debt to Equity (X)	1.79	1.84	1.89	1.90
Net gearing (X)	1.53	1.61	1.65	1.66
ROAA (%)	4.0%	2.5%	2.5%	2.9%
ROAE (%)	10.7%	7.1%	7.2%	8.5%

Cash Flows Statement (Million B)

Ended 31 Dec.	2024	2025F	2026F	2027F
Net Profit	5,491	3,689	3,762	4,586
Adjustments for :	11,221	2,304	2,540	2,684
Depreciation and amortisation	2,035	2,137	2,244	2,356
Unrealized Fx gain (loss)	233	-	-	-
Shared profit from associates	(3,362)	(3,059)	(3,303)	(3,474)
Increase / Decrease in operating activities	(19,776)	(5,996)	(5,846)	(6,006)
Net Cash flows from operating activities	(4,158)	(925)	(603)	147
Increase / Decrease in short term investment	(1)	-	-	-
Increase / Decrease in other assets	4,421	1,530	1,652	1,737
Increase / Decrease in fixed assets	(2,718)	(2,027)	(2,229)	(2,452)
Net cash flows from investing activities	1,701	(497)	(578)	(715)
Increase / Decrease in loans	3,656	3,662	3,979	3,619
Increase / Decrease from capital & share premium	5,668	-	-	-
Others	(1,906)	-	-	-
Dividends paid	(5,377)	(3,286)	(2,747)	(2,863)
Net cash flows from financing activities	2,041	376	1,232	756
Increase / Decrease in net cash	(409)	(1,046)	51	187

Balance Sheet (Million B)

Ended 31 Dec.	2024	2025F	2026F	2027F
Cash and cash equivalents	3,927	2,881	2,932	3,119
Trade and other receivables	519	410	458	521
Inventories	64,609	65,902	67,220	68,564
Current assets	3,206	3,206	3,206	3,206
Long-term investment	28,166	29,696	31,347	33,084
Net PP&E	20,266	22,293	24,522	26,974
Total assets	144,460	148,152	153,451	159,234
Trade payables	3,375	2,999	3,300	3,738
Short-term (one-year) loans	30,565	26,126	29,434	33,332
Other current liabilities	3,007	3,007	3,007	3,007
Long-term loans/bonds	52,027	60,128	60,799	60,520
Total liabilities	92,236	95,522	99,802	103,859
Paid-up share capital	11,950	11,950	11,950	11,950
Share premium	15,453	15,453	15,453	15,453
Retained earnings	25,560	25,963	26,977	28,700
Total shareholders' equity	51,483	51,886	52,901	54,623
Minority shareholders' equity	741	744	748	751
Total liabilities and shareholders' equity	144,460	148,152	153,451	159,234

Financial Assumption

Ended 31 Dec.	2024	2025F	2026F	2027F
Interim presales	18,755	15,081	17,570	18,815
Property sales revenue	16,100	13,801	15,651	18,334
Rental & service revenue	9,121	7,552	8,255	8,826
Avg. Gross Margin (%)	24.9%	24.9%	25.5%	26.0%
Normalized Profit Margin (%)	16.2%	13.5%	15.7%	16.9%
SG&A/Sales (%)	19.0%	20.0%	18.5%	17.0%
Effective Tax Rate (%)	5.6%	1.0%	5.0%	5.0%

Source: ASPS Research