# LH Shopping Centers LHSC

LH Shopping Centers
Leasehold REIT

Bloomberg LHSC TB
Reuters LHSC.BK

innovestx
A Subsidiary of SCBX Group

## 3Q26F: YoY and QoQ growth expected

**We expect LHSC to report a 3Q26F core profit of Bt312.5mn, up 3.7% YoY and 1.5% QoQ. The growth would be driven by its strong operations. We expect both Terminal 21 Asok and Pattaya to continue their good momentum in 3Q26F and to be stronger in 4Q26F. So far, the trust still has no clear timeline for new asset acquisitions. We maintain OUTPERORM rating with new DDM-based TP Bt17.5 from Bt16.5 after we rolled over our valuation base to mid-2027F. LHSC is one of our top picks in the sector due to its resilient rental structure which would help smooth out its earnings.**

**Expect a slight QoQ recovery in 3Q26F.** We expect LHSC to report a 3Q26F core profit of Bt312.5mn, up 3.7% YoY and 1.5% QoQ. The YoY and QoQ growth should be driven by a recovery in operations especially due to higher rental rates. We estimate rental income at Bt682mn, up 3.6% YoY and 0.8% QoQ. SG&A is expected to be Bt134.3mn, up 9.2% YoY but flat QoQ. Overall core operations remain stable with no major non-recurring cost items expected in the quarter. Based on our 3Q26F estimates, 9M26F core profit would account for 74% of our full-year forecast. Results would be released on Nov 12. We expect its DPU for Sep-Oct operations to be Bt0.22/sh. (1.4% yield), stable from Jul-Aug number. Note that LHSC pays a dividend every two months.

**Operational updates.** In 3Q26, we expect Terminal 21 Asok's occupancy rate to stand at ~95%, remaining stable QoQ as one of its major tenants completed its major renovation and fully reopened in Oct, which should drive higher occupancy in 4Q26. Underlying operations should remain strong. We expect rental rate to increase slightly YoY and QoQ, supported by 3-year contract renewals on its 15th anniversary. Traffic is expected to grow by 3-4% YoY. For Terminal 21 Pattaya, we expect the occupancy rate to temporarily drop QoQ to ~95% from 97% in previous quarter. This should be due to the transition of new anchor tenants that occupy large spaces. However, these areas are scheduled to open in Dec when we expect the occupancy to return to 97% by year-end. Rental rate should also continue to increase YoY and QoQ, in line with the growing traffic. Regarding asset acquisitions, the trust still has no clear timeline for them, so we do not expect to see any in 2027F.

**Maintain our 2026F forecast and OUTPERFORM rating.** We maintain our 2026F core profit forecast of Bt1.3bn, up 7.6% YoY. We also keep our 2026F DPU estimate at Bt1.2/sh., implying an 7.8% yield. We also nudged up our TP to Bt17.5 from Bt16.5 after we rolled over our valuation base into mid-2027F, still based on DDM (5.7% WACC and no terminal value). We continue to like LHSC due to its resilient rental structure, with 84% fixed rent for Asok and 70% for Pattaya. This would help smooth out its earnings.

**Risks and concerns.** Risk of non-renewal of expiring area, rising new supply in Bangkok and Pattaya as well as concentration risk as the trust has only two assets. Additionally, rising fuel price and fewer international tourists could hit mall traffic. Key ESG risk is visitor safety (S).

### Forecasts and valuation

| Year to 31 Dec | Unit | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 1,563 | 2,694 | 2,774 | 2,847 | 2,941 |
| EBITDA | (Btmn) | 742 | 1,320 | 1,411 | 1,469 | 1,524 |
| Core profit | (Btmn) | 702 | 1,198 | 1,289 | 1,353 | 1,414 |
| Reported profit | (Btmn) | 789 | 1,365 | 1,289 | 1,353 | 1,414 |
| Core EPS | (Bt) | 0.89 | 1.51 | 1.63 | 1.71 | 1.79 |
| DPU | (Bt) | 1.05 | 1.18 | 1.20 | 1.25 | 1.30 |
| P/E, core | (x) | 17.3 | 10.1 | 9.4 | 9.0 | 8.6 |
| EPS growth, core | (%) | (17.1) | 70.7 | 7.6 | 4.9 | 4.6 |
| P/BV, core | (x) | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 |
| ROE | (%) | 9.1 | 12.5 | 12.9 | 13.1 | 13.2 |
| Dividend yield | (%) | 6.9 | 7.7 | 7.8 | 8.2 | 8.5 |
| EV/EBITDA | (x) | 18.6 | 11.4 | 10.4 | 9.7 | 9.1 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: OUTPERFORM

(3-month)

### Stock data

| | |
|---|---|
| Last close (Nov 4) (Bt) | 15.30 |
| Target price (Bt) | 17.50 |
| Mkt cap (Btbn) | 11.90 |
| 12-m high / low (Bt) | 16 / 12 |
| Avg. daily 6m (US$mn) | 0.16 |
| Foreign limit / actual (%) | 100 / 1 |
| Free float (%) | 91.6 |
| Outstanding Short Position (%) | - |

### Share price performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 0.7 | 8.3 | 22.0 |
| Relative to SET | 0.0 | 2.1 | (2.3) |

### INVX core earnings vs consensus

| Earnings vs consensus | 2026F | 2027F |
|---|---|---|
| Consensus (Bt mn) | 1,227 | 1,249 |
| INVX vs Consensus (%) | 5.1 | 8.3 |

| Earnings momentum | YoY | QoQ |
|---|---|---|
| INVX 3Q26F core earnings | Up | Up |

### 2025 Sustainability/2024 ESG Score

| | |
|---|---|
| SET ESG Ratings | n.a. |

| Bloomberg ESG Score and Rank in the sector | | |
|---|---|---|
| ESG Score and Rank | n.a. | n.a. |
| Environmental Score and Rank | n.a. | n.a. |
| Social Score and Rank | n.a. | n.a. |
| Governance Score and Rank | n.a. | n.a. |

*Source: SET, InnovestX Investment Strategy & Research, Bloomberg Finance L.P.*

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### Value proposition

LHSC is a real estate investment trust and is currently invested in the leasehold rights of *Terminal 21 Asok* shopping center which is a major retail hub in Bangkok and Terminal 21 Pattaya (leasehold) which is also located in prime location. The REIT is managed by Land and Houses Fund Management Company Limited, with SCB Asset Management Company Limited acting as the trustee. L&H Retail Management Co., Ltd. is the property manager.

### Business outlook

We have a positive view on the near-term and mid-term business outlook as the shopping mall business still has room to grow. Additionally, all of its assets are in good locations, which helps the trust to fully capture this trend. LHSC also benefits from the strong support of its sponsor, Land & Houses Group, which has extensive experience and a proven track record in the real estate sector, including the retail business. This will give the trust the opportunity to acquire more assets in the future.

| Bullish views | Bearish views |
|---|---|
| 1. Resilient operations both Asok and Pattaya. | 1. Weak economic recovery may hit its occupancy rate and rental rate growth. |
| 2. All assets are in good locations and are of high quality. | |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Near-term earnings outlook | 3Q26F earnings | Growing YoY, and QoQ | The growth YoY and QoQ should be driven by a recovery in operations especially on higher rental rates. |
| Factor to be aware in 2026 | MPC meeting | Positive /Negative | A policy rate cut would be positive to LHSC as it would make dividend yield more attractive and vice versa. |

### Sensitivity analysis

| Factor | Earnings impact | TP impact |
|---|---|---|
| 5ppt change in occupancy rate in 2026F | 8.6% | Bt0.1/sh. |

## Our view on ESG

**The trust recognizes its social obligation and adheres to the policies of business conduct with fairness, anticorruption practice, respect for human rights, fair treatment of employees, consumer responsibility, environmental protection and stewardship, social and community development collaboration, and obtaining and sharing of innovation derived from responsible operation to the society, environment, and the stakeholders.**

### ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | n.a. (2024) |
|---|---|
| Rank in Sector | n.a. |

| | CG Rating | DJBIC | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| LHSC | - | No | No | No |

*Source: Thai Institute of Directors and SET*

### Environmental Issue (E)

- Promoting proper waste segregation to reduce waste volume and ensure proper disposal. Recycling helps conserve resources by reducing the need for new materials.
- Using recycled paper towels in restrooms, encouraging customers to use water and tissues sparingly, and replacing downlights with LED bulbs. Encouraging stores within the center to save energy.
- Participating in the EARTH HOUR campaign by turning off non-essential lights for one hour, in line with global efforts.

### Social Issue (S)

- Providing sales space for products from Natha, coordinated with Wat Phra Bat Nam Phu.
- Setting up donation boxes for customers to contribute to the Buddhanuwat Foundation for good fortune.
- Creating signage for people with disabilities in various restrooms.

### Governance Issue (G)

- Ensures operations follow SEC regulations, laws, and company policies, including creating a Compliance Manual for employee ethics and managing conflicts of interest.
- Develops an annual audit plan based on risk assessment, approved by the Audit Committee, to evaluate internal controls and compliance.
- Reports independently to the Audit Committee and Board, which also evaluates and ensures the independence of the department's senior management.

### ESG Financial Materiality Score and Disclosure

| | 2024 | 2025 |
|---|---|---|
| **ESG Financial Materiality Score** | — | — |
| Environment Financial Materiality Score | — | — |
| Social Financial Materiality Score | — | — |
| Governance Financial Materiality Score | — | — |

*Source: Bloomberg Finance L.P.*

**Disclaimer**

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 382 | 809 | 1,258 | 1,563 | 2,694 | 2,774 | 2,847 | 2,941 |
| Cost of goods sold | (Btmn) | (204) | (337) | (437) | (499) | (846) | (840) | (859) | (885) |
| **Gross profit** | **(Btmn)** | **178** | **472** | **821** | **1,065** | **1,848** | **1,934** | **1,988** | **2,057** |
| SG&A | (Btmn) | (125) | (200) | (270) | (326) | (531) | (527) | (522) | (536) |
| Other income | (Btmn) | 5 | 3 | 4 | 5 | 13 | 5 | 7 | 8 |
| Interest expense | (Btmn) | (23) | (24) | (34) | (41) | (131) | (123) | (119) | (114) |
| **Pre-tax profit** | **(Btmn)** | **34** | **250** | **522** | **702** | **1,198** | **1,289** | **1,353** | **1,414** |
| Corporate tax | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Core profit** | **(Btmn)** | **34** | **250** | **522** | **702** | **1,198** | **1,289** | **1,353** | **1,414** |
| Extra-ordinary items | (Btmn) | (37) | 39 | 33 | 87 | 167 | 0 | 0 | 0 |
| **Net Profit** | **(Btmn)** | **(3)** | **289** | **554** | **789** | **1,365** | **1,289** | **1,353** | **1,414** |
| EBITDA | (Btmn) | 56 | 274 | 554 | 742 | 1,320 | 1,411 | 1,469 | 1,524 |
| **Core EPS (Bt)** | **(Btmn)** | **0.07** | **0.51** | **1.07** | **0.89** | **1.51** | **1.63** | **1.71** | **1.79** |
| Net EPS (Bt) | (Bt) | (0.01) | 0.59 | 1.14 | 1.00 | 1.72 | 1.63 | 1.71 | 1.79 |
| DPU (Bt) | (Bt) | 0.10 | 0.49 | 0.94 | 1.05 | 1.18 | 1.20 | 1.25 | 1.30 |

### Balance Sheet (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 268 | 261 | 195 | 1,084 | 379 | 672 | 991 | 1,301 |
| Total fixed assets | (Btmn) | 6,413 | 6,451 | 6,476 | 12,295 | 12,516 | 12,516 | 12,516 | 12,516 |
| **Total assets** | **(Btmn)** | **6,905** | **7,032** | **7,149** | **13,379** | **13,769** | **14,062** | **14,381** | **14,692** |
| Total loans | (Btmn) | 832 | 834 | 736 | 2,572 | 3,144 | 3,069 | 2,981 | 2,857 |
| Total current liabilities | (Btmn) | 317 | 338 | 409 | 1,468 | 812 | 832 | 854 | 882 |
| Total long-term liabilities | (Btmn) | 832 | 834 | 736 | 2,572 | 3,144 | 3,069 | 2,981 | 2,857 |
| **Total liabilities** | **(Btmn)** | **1,149** | **1,172** | **1,145** | **4,041** | **3,955** | **3,901** | **3,835** | **3,739** |
| Paid-up capital | (Btmn) | 4,978 | 4,978 | 4,978 | 8,081 | 8,081 | 8,081 | 8,081 | 8,081 |
| **Total equity** | **(Btmn)** | **5,756** | **5,860** | **6,004** | **9,339** | **9,813** | **10,161** | **10,546** | **10,953** |
| **BVPS (Bt)** | **(Bt)** | **11.79** | **12.01** | **12.30** | **11.79** | **12.39** | **12.83** | **13.31** | **13.82** |

### Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 34 | 250 | 522 | 702 | 1,198 | 1,289 | 1,353 | 1,414 |
| Depreciation and amortization | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow | (Btmn) | 18 | 311 | 652 | 1,702 | 663 | 1,423 | 1,486 | 1,558 |
| Investing cash flow | (Btmn) | 93 | (190) | (257) | (5,165) | (1,068) | (122) | (117) | (111) |
| Financing cash flow | (Btmn) | (126) | (106) | (428) | 4,263 | (273) | (1,017) | (1,055) | (1,132) |
| **Net cash flow** | **(Btmn)** | **(15)** | **16** | **(33)** | **800** | **(678)** | **284** | **314** | **316** |

### Key Financial Ratios

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 46.7 | 58.3 | 65.3 | 68.1 | 68.6 | 69.7 | 69.8 | 69.9 |
| Operating margin | (%) | 13.8 | 33.6 | 43.8 | 47.2 | 48.9 | 50.7 | 51.5 | 51.7 |
| EBITDA margin | (%) | 14.8 | 33.8 | 44.1 | 47.4 | 49.0 | 50.9 | 51.6 | 51.8 |
| EBIT margin | (%) | 8.7 | 30.9 | 41.4 | 44.8 | 44.1 | 46.4 | 47.4 | 47.9 |
| Net profit margin | (%) | (0.7) | 35.8 | 44.1 | 50.5 | 50.7 | 46.5 | 47.5 | 48.1 |
| ROE | (%) | 0.6 | 4.3 | 8.8 | 9.1 | 12.5 | 12.9 | 13.1 | 13.2 |
| ROA | (%) | 0.5 | 3.6 | 7.4 | 6.8 | 8.8 | 9.3 | 9.5 | 9.7 |
| Net D/E | (x) | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Interest coverage | (x) | 2.4 | 11.5 | 16.5 | 17.9 | 10.1 | 11.5 | 12.3 | 13.3 |
| Debt service coverage | (x) | 2.4 | 11.5 | 16.5 | 17.9 | 10.1 | 11.5 | 12.3 | 13.3 |
| Payout Ratio | (%) | (1,910.0) | 82.7 | 82.3 | 105.6 | 68.5 | 73.7 | 73.1 | 72.8 |

### Main Assumptions

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Occupancy rate (Terminal 21 Asok) | (%) | 85.4 | 95.2 | 97.6 | 99.0 | 98.0 | 99.0 | 98.0 | 98.0 |
| Rental rate (Terminal 21 Asok) | Bt/sq.m./mth) | 712 | 1,346 | 2,068 | 2,304 | 2,417 | 2,493 | 2,543 | 2,594 |
| Occupancy rate (Terminal 21 Pattaya) | (%) | 79.5 | 90.1 | 94.1 | 99.0 | 96.0 | 99.0 | 98.0 | 98.0 |
| Rental rate (Terminal 21 Pattaya) | (Bt/sq.m./mth) | 589 | 928 | 1,510 | 1,682 | 1,804 | 1,991 | 2,051 | 2,112 |

## Financial statement

### Profit and Loss Statement

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 352 | 517 | 674 | 658 | 658 | 703 | 702 | 677 |
| Cost of goods sold | (Btmn) | (112) | (169) | (204) | (203) | (205) | (233) | (209) | (210) |
| **Gross profit** | **(Btmn)** | **240** | **348** | **470** | **455** | **453** | **470** | **494** | **467** |
| SG&A | (Btmn) | (66) | (120) | (130) | (126) | (123) | (152) | (134) | (134) |
| Other income | (Btmn) | 1 | 1 | 3 | 3 | 3 | 4 | 4 | 4 |
| Interest expense | (Btmn) | (8) | (17) | (34) | (34) | (32) | (31) | (29) | (29) |
| **Pre-tax profit** | **(Btmn)** | **168** | **213** | **309** | **297** | **301** | **291** | **334** | **308** |
| Corporate tax | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Core profit** | **(Btmn)** | **168** | **213** | **309** | **297** | **301** | **291** | **334** | **308** |
| Extra-ordinary items | (Btmn) | 116 | (24) | 106 | (40) | 157 | (56) | (28) | (16) |
| **Net Profit** | **(Btmn)** | **283** | **188** | **415** | **257** | **458** | **235** | **306** | **292** |
| EBITDA | (Btmn) | 176 | 230 | 343 | 331 | 333 | 322 | 363 | 337 |
| **Core EPS (Bt)** | **(Btmn)** | **0.34** | **0.27** | **0.39** | **0.38** | **0.38** | **0.37** | **0.42** | **0.39** |
| Net EPS (Bt) | (Bt) | 0.58 | 0.24 | 0.52 | 0.32 | 0.58 | 0.30 | 0.39 | 0.37 |

### Balance Sheet (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 202 | 1,084 | 1,086 | 709 | 494 | 379 | 287 | 373 |
| Total fixed assets | (Btmn) | 6,579 | 12,295 | 12,401 | 12,386 | 12,555 | 12,516 | 12,497 | 12,484 |
| **Total assets** | **(Btmn)** | **7,338** | **13,379** | **13,603** | **13,661** | **13,833** | **13,769** | **13,883** | **13,926** |
| Total loans | (Btmn) | 686 | 2,572 | 3,243 | 3,193 | 3,193 | 3,144 | 3,144 | 3,069 |
| Total current liabilities | (Btmn) | 404 | 1,468 | 906 | 896 | 750 | 812 | 807 | 945 |
| Total long-term liabilities | (Btmn) | 686 | 2,572 | 3,243 | 3,193 | 3,193 | 3,144 | 3,144 | 3,069 |
| **Total liabilities** | **(Btmn)** | **1,090** | **4,041** | **4,149** | **4,089** | **3,943** | **3,955** | **3,951** | **4,014** |
| Paid-up capital | (Btmn) | 4,978 | 8,081 | 8,081 | 8,081 | 8,081 | 8,081 | 8,081 | 8,081 |
| **Total equity** | **(Btmn)** | **6,248** | **9,339** | **9,454** | **9,571** | **9,890** | **9,813** | **9,932** | **9,913** |
| **BVPS (Bt)** | **(Bt)** | **12.80** | **11.79** | **11.93** | **12.08** | **12.48** | **12.39** | **12.54** | **12.51** |

### Cash Flow Statement (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 168 | 213 | 309 | 297 | 301 | 291 | 334 | 308 |
| Depreciation and amortization | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow | (Btmn) | 105 | 956 | (206) | 322 | 202 | 345 | 376 | 456 |
| Investing cash flow | (Btmn) | (86) | 843 | (450) | (648) | (403) | 433 | (451) | (316) |
| Financing cash flow | (Btmn) | 0 | (1,006) | 670 | (50) | 0 | (893) | 0 | (75) |
| **Net cash flow** | **(Btmn)** | **20** | **793** | **15** | **(376)** | **(201)** | **(116)** | **(75)** | **65** |

### Key Financial Ratios

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 68.2 | 67.3 | 69.7 | 69.1 | 68.8 | 66.8 | 70.3 | 69.0 |
| Operating margin | (%) | 49.5 | 44.2 | 50.4 | 49.9 | 50.1 | 45.3 | 51.2 | 49.2 |
| EBITDA margin | (%) | 49.8 | 44.5 | 50.9 | 50.3 | 50.7 | 45.8 | 51.7 | 49.8 |
| EBIT margin | (%) | 47.6 | 41.1 | 45.8 | 45.2 | 45.8 | 41.4 | 47.5 | 45.5 |
| Net profit margin | (%) | 80.4 | 36.4 | 61.5 | 39.0 | 69.6 | 33.4 | 43.6 | 43.2 |
| ROE | (%) | 10.9 | 11.1 | 16.0 | 15.2 | 14.9 | 12.2 | 13.8 | 12.6 |
| ROA | (%) | 9.2 | 8.3 | 11.9 | 11.4 | 11.4 | 8.6 | 9.7 | 8.9 |
| Net D/E | (x) | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Interest coverage | (x) | 22.4 | 13.4 | 10.1 | 9.8 | 10.4 | 10.3 | 12.4 | 11.6 |
| Debt service coverage | (x) | 22.4 | 13.4 | 10.1 | 9.8 | 10.4 | 10.3 | 12.4 | 11.6 |

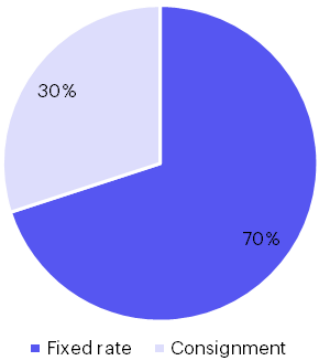
**Figure 1: 3Q26F results preview**

| Unit: Btmn | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26F | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| Rental income | 658.4 | 703.5 | 702.1 | 676.7 | 682.0 | 0.8% | 3.6% |
| Cost of rental | (205.4) | (233.3) | (208.6) | (209.7) | (210.0) | 0.1% | 2.3% |
| **Gross profit** | **453.0** | **470.1** | **493.5** | **467.0** | **472.0** | **1.1%** | **4.2%** |
| SG&A | (122.9) | (151.8) | (134.2) | (134.3) | (134.3) | 0.0% | 9.2% |
| **Operating profit** | **330.1** | **318.3** | **359.4** | **332.7** | **337.7** | **1.5%** | **2.3%** |
| Other income/(expense) | 3.4 | 3.7 | 3.6 | 4.3 | 4.0 | -7.1% | 17.3% |
| **EBIT** | **333.5** | **322.0** | **363.0** | **337.0** | **341.7** | **1.4%** | **2.5%** |
| Interest expense | (32.2) | (31.1) | (29.2) | (29.1) | (29.2) | 0.4% | -9.4% |
| **EBT** | **301.2** | **290.9** | **333.8** | **307.9** | **312.5** | **1.5%** | **3.7%** |
| Tax expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | na. | na. |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | na. | na. |
| **Core profit** | **301.2** | **290.9** | **333.8** | **307.9** | **312.5** | **1.5%** | **3.7%** |
| Extra items | 157.2 | (56.0) | (27.8) | (15.7) | 0.0 | na. | na. |
| **Net profit** | **458.5** | **234.9** | **306.0** | **292.2** | **312.5** | **6.9%** | **-31.8%** |
| **Core EPS (Bt/sh.)** | **0.38** | **0.37** | **0.42** | **0.39** | **0.39** | **1.5%** | **3.7%** |
| | | | | | | | |
| **Ratio analysis** | | | | | | | |
| Gross margin (%) | 68.8 | 66.8 | 70.3 | 69.0 | 69.2 | | |
| Operating margin (%) | 50.1 | 45.3 | 51.2 | 49.2 | 49.5 | | |
| Net margin (%) | 69.6 | 33.4 | 43.6 | 43.2 | 45.8 | | |

*Source: Company data, InnovestX Investment Strategy & Research*

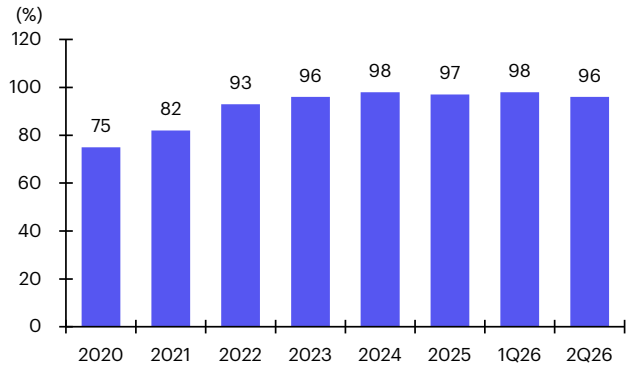
## Appendix

**Figure 2: LHSC rental structure**




*Source: Company data, InnovestX Investment Strategy & Research*

**Figure 3: Average occupancy rate**




*Source: Company data, InnovestX Investment Strategy & Research*
*Note: REIT invested in Terminal 21 Pattaya during the period from 19 Nov 2024 to 31 Dec 2024*

**Figure 4: Valuation summary** (price as of Nov 4, 2026)

| | Rating | Price | Target | ETR | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F |
| 3BBIF | Neutral | 6.20 | 6.30 | 12.1 | 7.9 | 7.8 | 7.6 | 4 | 1 | 3 | 0.7 | 0.7 | 0.7 | 9 | 9 | 9 | 10.9 | 10.4 | 10.2 | 8.7 | 8.5 | 8.1 |
| BTSGIF | Neutral | 2.10 | 2.10 | 35.5 | 2.6 | 2.8 | 2.5 | 4 | (7) | 11 | 0.7 | 0.7 | 0.7 | 22 | 24 | 26 | 38.5 | 35.5 | 39.5 | 2.6 | 2.8 | 2.5 |
| DIF | Neutral | 9.40 | 9.50 | 10.4 | 8.3 | 8.3 | 8.1 | 3 | 0 | 2 | 0.6 | 0.6 | 0.6 | 7 | 7 | 7 | 9.5 | 9.3 | 9.4 | 8.6 | 8.1 | 8.0 |
| FTREIT | Outperform | 13.10 | 14.00 | 13.1 | 15.3 | 14.6 | 14.4 | 9 | 5 | 1 | 1.2 | 1.1 | 1.1 | 8 | 8 | 8 | 5.8 | 6.2 | 6.2 | 17.6 | 16.8 | 16.6 |
| GVREIT | Neutral | 7.10 | 6.60 | 3.6 | 8.3 | 8.5 | 8.3 | (2) | (2) | 2 | 0.7 | 0.7 | 0.7 | 8 | 8 | 8 | 11.0 | 10.6 | 10.9 | 9.9 | 9.9 | 9.7 |
| LHSC | Outperform | 15.30 | 17.50 | 22.2 | 10.1 | 9.4 | 9.0 | 71 | 8 | 5 | 1.2 | 1.2 | 1.1 | 9 | 13 | 13 | 7.7 | 7.8 | 8.2 | 11.4 | 10.4 | 9.7 |
| LHHOTEL | Neutral | 13.40 | 13.50 | 9.2 | 8.9 | 9.0 | 8.2 | (12) | (0) | 10 | 1.0 | 1.0 | 1.0 | 12 | 11 | 12 | 9.9 | 8.4 | 8.6 | 12.0 | 11.7 | 10.7 |
| **Average** | | | | | **8.8** | **8.6** | **8.3** | **11** | **1** | **5** | **0.9** | **0.9** | **0.8** | **11** | **11** | **12** | **13.3** | **12.6** | **13.3** | **10.1** | **9.7** | **9.3** |

*Source: InnovestX Investment Strategy & Research*

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2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

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**Declared (ประกาศเจตนารมณ์)**

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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