# LH Hotel

# LHHOTEL

LH Hotel
Leasehold Real Estate Investment Trust

Bloomberg LHHOTEL TB
Reuters LHHOTEL.BK

innovestx
A Subsidiary of SCBX Group

## 3Q26F: Expect growing YoY and QoQ

**We expect LHHOTEL to report a 3Q26F core profit of Bt414.7mn, up 4.8% YoY and 40.5% QoQ. The strong QoQ growth should be due to low base in 2Q26 especially from Middle East tourists. On asset acquisition, it is on track and transaction should be completed in late Dec. We have not factored this into our forecast pending more clarity on final offering price which should be announced on Dec 1. Maintain a NEUTRAL with mid-2027F DDM-based TP of Bt13.5 (6.1% WACC and no terminal value). In the sector, we prefer LHSC (TP Bt17.5) and FTREIT (TP Bt14).**

**Expect 3Q26F core profit to grow YoY and QoQ.** We expect LHHOTEL to report a 3Q26F core profit of Bt414.7mn, up 4.8% YoY and 40.5% QoQ. The strong QoQ recovery is driven by high demand from Middle East tourists, school holidays, and operational improvements across both Bangkok and Pattaya properties following weak 2Q26 due to geopolitical tension between US-Iran. Rental income is expected to be Bt534.2mn, up 3.5% YoY and 29.3% QoQ. SG&A expenses are expected at Bt20.5mn (+43.1% YoY, +2.3% QoQ) due to advisor and transaction-related professional fees, while interest expenses remain controlled at Bt93mn (-8.4% YoY, +0.7% QoQ). Based on our 3Q26F estimates, 9M26F core profit would account for 73% of our full-year forecast. Results will be released on Nov 12.

**Operational updates.** In 3Q26, we expect to see improved operational performance across both Bangkok and Pattaya. In Bangkok, average occupancy rate should improve significantly to 86% (vs 73% in 2Q26 and 78% in 3Q25). Growth should be mainly driven by Grande Centre Point Ratchadamri due to strong pent-up demand from Middle East and medical tourists. In Pattaya, average occupancy reached 87% (vs 78% in 2Q26 and 85% in 3Q25), supported by the recovery of Chinese tourists alongside visitors from Israel, Europe, the US, and Taiwan.

**Update on asset acquisition.** The target asset is Grande Centre Point Surawong. Transaction size should not exceed Bt3bn. The funding will come from debt and the issuance of more units. The maximum debt would be Bt1.3bn. For issuing more units, maximum offering price is set at Bt13.4/sh, with the final offering price scheduled for announcement on Dec 1. The subscription ratio for existing unitholders is 1 existing unit to 0.1714 new unit, with total new units capped at 179.9mn units. The transaction is on track to be completed within the third week of Dec. We have not factored this into our forecast, pending clarity on the final offering price. According to the filing, the trust expect DPU in 2027F to be Bt1.2/sh. post-transaction based on offering price at Bt13.4/sh., new units of 179.9mn and additional debt of Bt594mn. This is higher than our forecast of Bt1.16/sh.

**Maintain NEUTRAL.** Although we expect to see a better outlook for LHHOTEL in 4Q26F, supported multiple events such as Tomorrowland in Pattaya, this would be within our expectation as we already assumed stronger 4Q26F earnings. We therefore maintain NEUTRAL rating with mid-2027F DDM-based TP Bt13.5 (6.1% WACC and no terminal value).

**Risks and concerns.** 1) Rising bond yield, 2) extraordinary events such as a pandemic, 3) weaker than expected international tourist recovery. Key ESG risks are effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

### Forecasts and valuation

| Year to 31 Dec | Unit | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 2,351 | 2,059 | 2,109 | 2,247 | 2,295 |
| EBITDA | (Btmn) | 2,257 | 1,984 | 2,011 | 2,145 | 2,195 |
| Core profit | (Btmn) | 1,794 | 1,574 | 1,569 | 1,723 | 1,809 |
| Reported profit | (Btmn) | 2,577 | 1,331 | 1,569 | 1,723 | 1,809 |
| Core EPS | (Bt) | 1.71 | 1.50 | 1.50 | 1.64 | 1.72 |
| DPU | (Bt) | 1.33 | 1.33 | 1.13 | 1.16 | 1.20 |
| P/E, core | (x) | 7.8 | 8.9 | 9.0 | 8.2 | 7.8 |
| EPS growth, core | (%) | 8.5 | (12.3) | (0.3) | 9.9 | 5.0 |
| P/BV, core | (x) | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| ROE | (%) | 13.9 | 11.6 | 11.5 | 12.3 | 12.4 |
| Dividend yield | (%) | 9.9 | 9.9 | 8.4 | 8.6 | 9.0 |
| EV/EBITDA | (x) | 10.6 | 12.0 | 11.7 | 10.7 | 10.2 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: NEUTRAL

(3-month)

### Stock data

| | |
|---|---|
| Last close (Nov 5) (Bt) | 13.40 |
| Target price (Bt) | 13.50 |
| Mkt cap (Btbn) | 14.06 |
| 12-m high / low (Bt) | 14.7 / 12 |
| Avg. daily 6m (US$mn) | 0.28 |
| Foreign limit / actual (%) | 100 / 1 |
| Free float (%) | 66.8 |
| Outstanding Short Position (%) | |

### Share price performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 0.0 | (6.3) | 9.8 |
| Relative to SET | 5.2 | 0.7 | (5.0) |

### INVX core earnings vs consensus

| Earnings vs consensus | 2026F | 2027F |
|---|---|---|
| Consensus (Bt mn) | 1,574 | 1,760 |
| INVX vs Consensus (%) | (0.3) | (2.1) |

| 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*

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## Value proposition

LHHOTEL invests in rights to hotel properties to gain rental, service income and any other type of income offered by these properties with the objective of long-term sustainable return for unitholders. It is regularly investigating further investment to expand its asset base to ensure income growth. Currently LHHOTEL is invested in five hotels.

## Business outlook

LHHOTEL is invested in five hotels (three in Bangkok and two in Pattaya), positioning it to gain as the hotel business continues to grow, particularly given the recent acquisition of two assets in the tourist destination of Pattaya, which also diversifies revenue. All its assets are in prime locations and targeted for the luxury segment, where recovery is strong and rapid.

| Bullish views | Bearish views |
|---|---|
| 1. Decent yield to help limit downside | 1. No more interest rate cut in 2026F |
| | 2. Limited upside to our TP |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Near-term earnings outlook | 3Q26F core earnings momentum | Up YoY and QoQ | The YoY and QoQ growth should be due to strong recovery in Middle East tourists |
| Factor to be aware in 2026 | Asset acquisition | Slightly positive | This would slightly help increase its DPU. |

**Sensitivity analysis**

| Factor | Earnings impact | TP impact |
|---|---|---|
| 5ppt change in occupancy rate | 8.3% in 2026F | Bt0.1/sh. |

## Our view on ESG

**The REIT manager 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 |
|---|---|---|---|---|
| LHHOTEL | - | No | No | No |

*Source: Thai Institute of Directors and SET*

### Environmental Issue (E)

- The Management Company, as the REIT Manager, is committed to preserving and taking good care of the environment as part of its social responsibility policies.
- The Company cooperates in social and community development, with a focus on the environment.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to the environment, as well as to society and its stakeholders.

### Social Issue (S)

- The Management Company, as the REIT Manager, is aware of its social responsibility and is committed to conducting business with fairness and anti-corruption practices.
- The Company values human rights, treats its workforce fairly, takes responsibility for its consumers, preserves the environment, and cooperates in social and community development.
- The Company is dedicated to gaining and disseminating innovation acquired from responsible operations to society, the environment, and its stakeholders.

### Governance Issue (G)

- The Management Company adheres strictly to securities laws and regulations set forth by the SEC, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand.
- The Company has established an Investment Advisory Committee and an Investment Committee to deliberate investment matters, and a Fund Supervisor to review its operations.
- The Company is committed to good corporate governance through the preparation of reports on conflicts of interest, the establishment of an appropriate asset management operating system, a code of ethics in asset management business, and other related measures.

### 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) | 19 | 674 | 1,321 | 2,351 | 2,059 | 2,109 | 2,247 | 2,295 |
| Cost of goods sold | (Btmn) | (3) | (38) | (33) | (41) | (22) | (42) | (43) | (44) |
| **Gross profit** | **(Btmn)** | **15** | **636** | **1,287** | **2,311** | **2,037** | **2,067** | **2,203** | **2,251** |
| SG&A | (Btmn) | (21) | (27) | (64) | (55) | (57) | (57) | (60) | (58) |
| Other income | (Btmn) | 1 | 3 | 5 | 2 | 5 | 1 | 1 | 1 |
| Interest expense | (Btmn) | (184) | (195) | (279) | (463) | (411) | (442) | (421) | (386) |
| **Pre-tax profit** | **(Btmn)** | **(188)** | **417** | **949** | **1,794** | **1,574** | **1,569** | **1,723** | **1,809** |
| 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)** | **(188)** | **417** | **949** | **1,794** | **1,574** | **1,569** | **1,723** | **1,809** |
| Extra-ordinary items | (Btmn) | (236) | 295 | 628 | 783 | (243) | 0 | 0 | 0 |
| **Net Profit** | **(Btmn)** | **(424)** | **711** | **1,577** | **2,577** | **1,331** | **1,569** | **1,723** | **1,809** |
| EBITDA | (Btmn) | (5) | 612 | 1,228 | 2,257 | 1,984 | 2,011 | 2,145 | 2,195 |
| **Core EPS (Bt)** | **(Btmn)** | **(0.35)** | **0.77** | **1.58** | **1.71** | **1.50** | **1.50** | **1.64** | **1.72** |
| Net EPS (Bt) | (Bt) | (0.81) | 1.32 | 2.62 | 2.46 | 1.27 | 1.50 | 1.64 | 1.72 |
| DPS (Bt) | (Bt) | 0.00 | 0.70 | 1.15 | 1.33 | 1.33 | 1.13 | 1.16 | 1.20 |

## Balance Sheet (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 51 | 309 | 468 | 636 | 566 | 628 | 709 | 802 |
| Total fixed assets | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **(Btmn)** | **11,672** | **12,320** | **22,567** | **23,608** | **23,421** | **23,382** | **23,464** | **23,556** |
| Total loans | (Btmn) | 5,788 | 5,779 | 10,168 | 9,946 | 9,829 | 9,509 | 9,063 | 8,581 |
| Total current liabilities | (Btmn) | 3,214 | 233 | 154 | 113 | 43 | 70 | 74 | 75 |
| Total long-term liabilities | (Btmn) | 2,728 | 5,779 | 10,168 | 9,946 | 9,829 | 9,509 | 9,063 | 8,581 |
| **Total liabilities** | **(Btmn)** | **5,942** | **6,013** | **10,322** | **10,059** | **9,871** | **9,580** | **9,137** | **8,656** |
| Paid-up capital | (Btmn) | 6,052 | 6,052 | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 |
| **Total equity** | **(Btmn)** | **5,730** | **6,307** | **12,245** | **13,548** | **13,550** | **13,803** | **14,327** | **14,900** |
| **BVPS (Bt)** | **(Bt)** | **10.65** | **11.72** | **11.67** | **12.92** | **12.92** | **13.16** | **13.66** | **14.21** |

## Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | (188) | 417 | 949 | 1,794 | 1,574 | 1,569 | 1,723 | 1,809 |
| Depreciation and amortization | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow | (Btmn) | 97 | 365 | 918 | 1,962 | 1,903 | 2,028 | 2,136 | 2,185 |
| Investing cash flow | (Btmn) | (53) | (385) | (9,671) | (750) | (383) | (342) | (421) | (386) |
| Financing cash flow | (Btmn) | 0 | (8) | 8,740 | (1,205) | (1,515) | (1,635) | (1,645) | (1,718) |
| **Net cash flow** | **(Btmn)** | **44** | **(29)** | **(13)** | **7** | **5** | **51** | **70** | **81** |

## Key Financial Ratios

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 82.0 | 94.4 | 97.5 | 98.3 | 98.9 | 98.0 | 98.1 | 98.1 |
| Operating margin | (%) | (31.2) | 90.5 | 92.6 | 95.9 | 96.2 | 95.3 | 95.4 | 95.6 |
| EBITDA margin | (%) | (26.0) | 90.8 | 93.0 | 96.0 | 96.4 | 95.3 | 95.5 | 95.6 |
| EBIT margin | (%) | (26.0) | 90.8 | 93.0 | 96.0 | 96.4 | 95.3 | 95.5 | 95.6 |
| Net profit margin | (%) | (2,341.2) | 105.6 | 119.4 | 109.6 | 64.6 | 74.4 | 76.7 | 78.8 |
| ROE | (%) | na. | 11.3 | 12.9 | 19.0 | 9.8 | 11.4 | 12.0 | 12.1 |
| ROA | (%) | na. | 3.5 | 5.4 | 7.8 | 6.7 | 6.7 | 7.4 | 7.7 |
| Net D/E | (x) | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| Interest coverage | (x) | na. | 3.1 | 4.4 | 4.9 | 4.8 | 4.5 | 5.1 | 5.7 |
| Debt service coverage | (x) | na. | 3.1 | 4.4 | 4.9 | 4.8 | 4.5 | 5.1 | 5.7 |
| Payout Ratio | (%) | 0.0 | 52.9 | 43.9 | 54.2 | 105.0 | 75.6 | 70.4 | 69.7 |

## Main Assumptions

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Occ rate. GCPT21 | (%) | 27 | 77 | 87 | 88 | 82 | 82 | 88 | 88 |
| ADR GCPT21 | (Bt/room/night) | 3,201 | 3,749 | 5,228 | 5,570 | 5,395 | 5,341 | 5,448 | 5,557 |
| Occ rate. GCPRD | (%) | 21 | 73 | 85 | 85 | 76 | 83 | 85 | 85 |
| ADR GCPRD | (Bt/room/night) | 3,776 | 3,467 | 4,850 | 5,243 | 5,073 | 4,972 | 5,071 | 5,172 |
| Occ rate. GCPS55 | (%) | 31 | 69 | 88 | 85 | 78 | 83 | 85 | 85 |
| ADR GCPS55 | (Bt/room/night) | 2,813 | 2,801 | 3,512 | 3,825 | 3,799 | 3,761 | 3,836 | 3,913 |
| Occ rate. GCPSP | (%) | na. | na. | 88 | 93 | 84 | 85 | 90 | 90 |
| ADR GCPSP | (Bt/room/night) | na. | na. | 5,861 | 5,905 | 5,597 | 5,429 | 5,538 | 5,648 |
| Occ rate. GCPPTY | (%) | na. | na. | 92 | 93 | 86 | 85 | 90 | 90 |
| ADR GCPPTY | (Bt/room/night) | na. | na. | 4,177 | 4,089 | 3,890 | 3,812 | 3,888 | 3,966 |

## Financial statement

### Profit and Loss Statement

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 599 | 608 | 568 | 429 | 516 | 545 | 543 | 413 |
| Cost of goods sold | (Btmn) | (3) | (16) | (4) | (8) | (5) | (5) | (5) | (6) |
| **Gross profit** | **(Btmn)** | **596** | **593** | **565** | **421** | **511** | **539** | **538** | **408** |
| SG&A | (Btmn) | (13) | (13) | (13) | (14) | (14) | (16) | (13) | (20) |
| Other income | (Btmn) | 0 | 1 | 3 | 1 | 0 | 0 | 0 | 0 |
| Interest expense | (Btmn) | (117) | (111) | (106) | (105) | (102) | (98) | (93) | (92) |
| **Pre-tax profit** | **(Btmn)** | **466** | **469** | **448** | **304** | **396** | **426** | **432** | **296** |
| 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)** | **466** | **469** | **448** | **304** | **396** | **426** | **432** | **296** |
| Extra-ordinary items | (Btmn) | 75 | 589 | 0 | 35 | 10 | (288) | 1 | (66) |
| **Net Profit** | **(Btmn)** | **541** | **1,058** | **448** | **339** | **405** | **138** | **433** | **230** |
| EBITDA | (Btmn) | 583 | 580 | 554 | 409 | 497 | 524 | 525 | 388 |
| **Core EPS (Bt)** | **(Btmn)** | **0.45** | **0.60** | **0.44** | **0.30** | **0.39** | **0.55** | **0.55** | **0.38** |
| Net EPS (Bt) | (Bt) | 0.57 | 1.38 | 0.48 | 0.37 | 0.44 | 0.22 | 0.60 | 0.34 |

### Balance Sheet (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 629 | 636 | 600 | 456 | 553 | 566 | 604 | 425 |
| Total fixed assets | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **(Btmn)** | **22,970** | **23,608** | **23,607** | **23,573** | **23,649** | **23,421** | **23,455** | **23,284** |
| Total loans | (Btmn) | 10,020 | 9,946 | 9,918 | 9,890 | 9,860 | 9,829 | 9,754 | 9,666 |
| Total current liabilities | (Btmn) | 108 | 113 | 98 | 69 | 53 | 43 | 44 | 40 |
| Total long-term liabilities | (Btmn) | 10,020 | 9,946 | 9,918 | 9,890 | 9,860 | 9,829 | 9,754 | 9,666 |
| **Total liabilities** | **(Btmn)** | **10,128** | **10,059** | **10,017** | **9,959** | **9,913** | **9,871** | **9,798** | **9,707** |
| Paid-up capital | (Btmn) | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 | 11,129 |
| **Total equity** | **(Btmn)** | **12,842** | **13,548** | **13,590** | **13,614** | **13,737** | **13,550** | **13,657** | **13,578** |
| **BVPS (Bt)** | **(Bt)** | **12.24** | **12.92** | **12.96** | **12.98** | **13.10** | **12.92** | **13.02** | **12.94** |

### Cash Flow Statement (Btmn)

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 466 | 469 | 448 | 304 | 396 | 426 | 432 | 296 |
| Depreciation and amortization | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow | (Btmn) | 492 | 546 | 546 | 492 | 367 | 460 | 496 | 489 |
| Investing cash flow | (Btmn) | (308) | (366) | (366) | (313) | (176) | (293) | (283) | (357) |
| Financing cash flow | (Btmn) | (178) | (178) | (178) | (178) | (178) | (178) | (178) | (178) |
| **Net cash flow** | **(Btmn)** | **6** | **2** | **1** | **0** | **13** | **(10)** | **35** | **(47)** |

### Key Financial Ratios

| FY December 31 | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 99.5 | 97.4 | 99.4 | 98.2 | 99.1 | 99.0 | 99.2 | 98.6 |
| Operating margin | (%) | 97.3 | 95.2 | 97.0 | 95.0 | 96.3 | 96.1 | 96.7 | 93.8 |
| EBITDA margin | (%) | 97.3 | 95.3 | 97.5 | 95.2 | 96.4 | 96.2 | 96.8 | 93.9 |
| EBIT margin | (%) | 97.3 | 95.3 | 97.5 | 95.2 | 96.4 | 96.2 | 96.8 | 93.9 |
| Net profit margin | (%) | 90.2 | 173.9 | 78.8 | 79.0 | 78.5 | 25.4 | 79.7 | 55.6 |
| ROE | (%) | 19.2 | 14.5 | 13.8 | 9.3 | 11.9 | 12.6 | 12.7 | 8.7 |
| ROA | (%) | 10.5 | 8.1 | 7.7 | 5.2 | 6.8 | 7.2 | 7.3 | 5.0 |
| Net D/E | (x) | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Interest coverage | (x) | 5.0 | 5.2 | 5.2 | 3.9 | 4.9 | 5.3 | 5.6 | 4.2 |
| Debt service coverage | (x) | 5.0 | 5.2 | 5.2 | 3.9 | 4.9 | 5.3 | 5.6 | 4.2 |

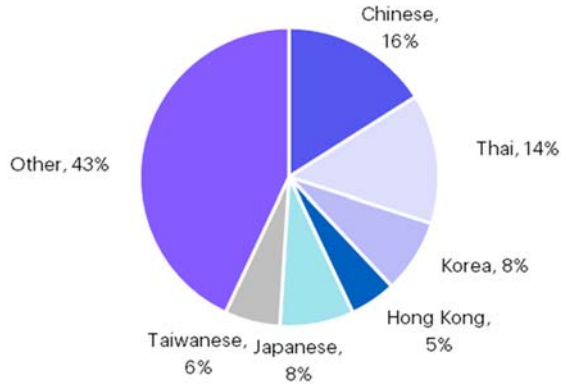
**Figure 1: 3Q26F results preview**

| Unit: Btmn | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26F | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| Rental income | 516.2 | 544.9 | 542.6 | 413.2 | 534.2 | 29.3% | 3.5% |
| Cost of rental | (4.8) | (5.5) | (4.6) | (5.7) | (6.0) | 4.8% | 25.5% |
| **Gross profit** | **511.4** | **539.4** | **538.0** | **407.5** | **528.2** | **29.6%** | **3.3%** |
| SG&A | (14.3) | (15.7) | (13.5) | (20.0) | (20.5) | 2.3% | 43.1% |
| **Operating profit** | **497.0** | **523.7** | **524.5** | **387.5** | **507.7** | **31.0%** | **2.1%** |
| Other income/(expense) | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | -100.0% | -100.0% |
| **EBIT** | **497.1** | **523.7** | **524.5** | **387.5** | **507.7** | **31.0%** | **2.1%** |
| Interest expense | (101.5) | (98.0) | (93.0) | (92.4) | (93.0) | 0.7% | -8.4% |
| **EBT** | **395.6** | **425.7** | **431.6** | **295.2** | **414.7** | **40.5%** | **4.8%** |
| 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** | **395.6** | **425.7** | **431.6** | **295.2** | **414.7** | **40.5%** | **4.8%** |
| Extra items | 9.5 | (287.9) | 0.7 | (65.7) | 0.0 | na. | na. |
| **Net profit** | **405.1** | **137.9** | **432.2** | **229.5** | **414.7** | **80.7%** | **2.4%** |
| **Core EPS (Bt/sh.)** | **0.38** | **0.41** | **0.41** | **0.28** | **0.40** | **40.5%** | **4.8%** |
| | | | | | | | |
| **Ratio analysis** | | | | | | | |
| Gross margin (%) | 99.1 | 99.0 | 99.2 | 98.6 | 98.9 | | |
| Operating margin (%) | 96.3 | 96.1 | 96.7 | 93.8 | 95.0 | | |
| Net margin (%) | 78.5 | 25.3 | 79.7 | 55.5 | 77.6 | | |

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

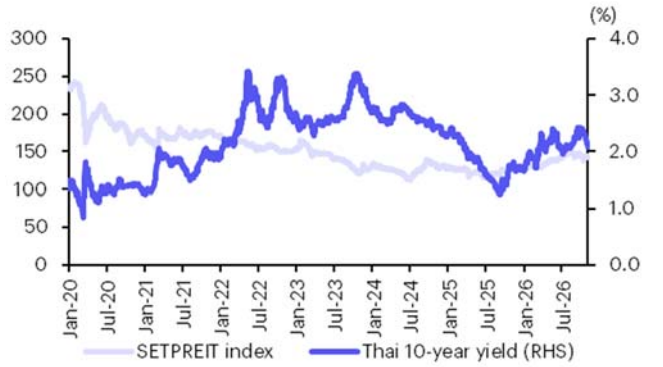
# Appendix

**Figure 2: Customer breakdown by nationalities**




*Source: LHHOTEL and InnovestX Investment Strategy & Research*

**Figure 3: REIT stocks tend to perform during lower interest rate**




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

**Figure 4: Valuation summary** (price as of Nov 5, 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 | 6.25 | 6.30 | 11.2 | 8.0 | 7.9 | 7.7 | 4 | 1 | 3 | 0.7 | 0.7 | 0.7 | 9 | 9 | 9 | 10.8 | 10.4 | 10.1 | 8.8 | 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 | 9.60 | 9.50 | 8.1 | 8.5 | 8.4 | 8.3 | 3 | 0 | 2 | 0.6 | 0.6 | 0.6 | 7 | 7 | 7 | 9.3 | 9.1 | 9.2 | 8.8 | 8.2 | 8.1 |
| FTREIT | Outperform | 13.30 | 14.00 | 11.4 | 15.6 | 14.8 | 14.7 | 9 | 5 | 1 | 1.2 | 1.2 | 1.2 | 8 | 8 | 8 | 5.7 | 6.1 | 6.1 | 17.8 | 17.0 | 16.8 |
| GVREIT | Neutral | 7.15 | 6.60 | 2.9 | 8.3 | 8.5 | 8.3 | (2) | (2) | 2 | 0.7 | 0.7 | 0.7 | 8 | 8 | 8 | 10.9 | 10.6 | 10.8 | 9.9 | 9.9 | 9.7 |
| LHSC | Outperform | 15.50 | 17.50 | 20.6 | 10.2 | 9.5 | 9.1 | 71 | 8 | 5 | 1.3 | 1.2 | 1.2 | 9 | 13 | 13 | 7.6 | 7.7 | 8.1 | 11.5 | 10.5 | 9.8 |
| 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** | | | | | **8.9** | **8.7** | **8.4** | **11** | **1** | **5** | **0.9** | **0.9** | **0.9** | **11** | **11** | **12** | **13.3** | **12.6** | **13.2** | **10.2** | **9.8** | **9.4** |

*Source: InnovestX Investment Strategy & Research*

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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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