

LH HOTEL LEASEHOLD REIT
THAILAND / PROPERTY FUND & REITS

LHHOTEL TB

BUY

UNCHANGED

กำไรชะลอระยะสั้น แต่ปันผลยังน่าสนใจ

- คาดกำไรปกติ 2Q25 -11.1% q-q, -3.7% y-y และเงินปันผลที่ 0.24 บาท/หน่วย
- ปรับกำไรปกติปี 2025-27 ลง 6%/2%/2% ตามสถานการณ์ท่องเที่ยว 2H25 ที่เผชิญความเสี่ยงหลายประการ
- แนะนำซื้อ แม้สถานการณ์ท่องเที่ยวไม่เอื้อแต่เงินปันผลสูงและราคาต่ำกว่า NAV

TARGET PRICE	THB13.50
CLOSE	THB11.10
UP/DOWNSIDE	+21.6%
PRIOR TP	THB15.50
CHANGE IN TP	-12.9%
TP vs CONSENSUS	-1.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,351	2,270	2,468	2,597
Net profit	2,577	1,704	1,905	2,039
EPS (THB)	2.46	1.62	1.82	1.94
vs Consensus (%)	-	(1.6)	10.3	17.9
EBITDA	2,257	2,125	2,308	2,415
Recurring net profit	1,794	1,704	1,905	2,039
Core EPS (THB)	1.71	1.62	1.82	1.94
Chg. In EPS est. (%)	nm	(3.2)	1.0	nm
EPS growth (%)	89.0	(5.0)	11.8	7.0
Core P/E (x)	6.5	6.8	6.1	5.7
Dividend yield (%)	12.0	11.0	11.4	12.1
EV/EBITDA (x)	9.6	10.1	9.2	8.5
Price/book (x)	0.9	0.8	0.8	0.8
Net debt/Equity (%)	73.3	70.5	65.2	58.7
ROE (%)	13.9	12.4	13.4	13.7

คาดการณ์กำไรปกติ 2Q25 ลดลงทั้งฤดูกาล แผ่นดินไหว และไทยถูกแย่งตลาด

จำนวนนักท่องเที่ยวใน 2Q25 อยู่ที่ 8.1 ล้านคน -14.8% q-q ตามฤดูกาลแต่ทรงตัว y-y ประกอบกับเหตุแผ่นดินไหวในช่วงปลายเดือน มี.ค. และนักท่องเที่ยวชาวจีนที่ลดลงต่อเนื่อง ส่งผลกระทบต่ออัตราการเข้าพักในโรงแรมในกรุงเทพฯ โดยเฉพาะโรงแรม Grande Centre Point ราชดำริและสุขุมวิท 55 ซึ่งมีลูกค้าชาวจีนเป็นสัดส่วน 19% และ 22% มากกว่าโรงแรมอื่น ขณะที่โรงแรม 2 แห่งในพืชมียาลูกค้าเป็นชาวไทยมากกว่า เราคาดการณ์อัตราการเข้าพักเฉลี่ยของโรงแรมทั้ง 5 แห่งภายใต้การบริหารของ LHHOTEL ชะลอลงเป็น 86% และคาดการณ์รายได้ค่าเช่า -8.5% q-q, -5.9% y-y เป็น 520 ล้านบาท ต้นทุนและรายจ่ายการบริหารเชื่อว่ายังรักษาได้ใกล้เคียงไตรมาสก่อน รวมถึงดอกเบี้ยจ่ายหลังจากชำระคืนเงินกู้ในปีก่อนแล้ว ทำให้คาดการณ์กำไรปกติ 398 ล้านบาท (-11.1% q-q, -3.7% y-y) รวมถึงคาดการณ์เงินปันผลที่ 0.24 บาทต่อหน่วย

ปรับลดประมาณการจากสถานการณ์ท่องเที่ยวที่มีความเสี่ยงเพิ่ม

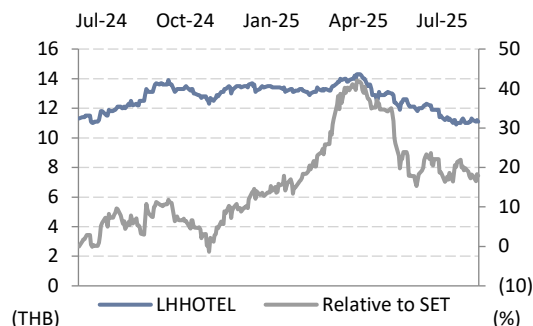
นักท่องเที่ยวที่เข้ามาเที่ยวไทยในช่วง 1 ม.ค. – 6 ก.ค. มีจำนวน 17.4 ล้านคน (-4.4% y-y) คิดเป็น 50% ของประมาณการทั้งปีของ ธปท. แต่ในช่วงที่เหลือของปียังมีความเสี่ยงหลายประการ ปัญหาการล้งซื้อทั่วโลกที่ไม่ดีนัก ความเสี่ยงทางภูมิรัฐศาสตร์ และการแข่งขันจากประเทศอื่น เราปรับกำไรปกติปี 2025-27 ลง 6%/2%/2% ตั้งสมมติฐานการขึ้นอัตราค่าห้องพักในปี 2025 เป็นเฉลี่ย 2% จากเดิม 4-6% เราเชื่อว่าสถานการณ์ท่องเที่ยวจะดีขึ้นในปี 2026 เราปรับลดคาดการณ์เงินปันผลปีนี้เป็น 1.22 บาทต่อหน่วย

มีโอกาสดึงทุนขยายสินทรัพย์เพิ่มเพื่อสร้างการเติบโต

LHHOTEL ยังมองหาทรัพย์สินในการลงทุนเพื่อขยายการเติบโต โดยทรัพย์สินที่เป็นไปได้ เช่น Grande Centre Point สุรวงศ์ที่เปิดให้บริการเมื่อปี 2023 อย่างไรก็ตาม LHHOTEL เพิ่งขยายการลงทุนในช่วงปลายปี 2023 ปัจจุบันยังมีภาระหนี้ที่มีดอกเบี้ย 1 หมื่นล้านบาท ประกอบกับภาวะตลาดทุนปัจจุบันไม่เอื้อในการเพิ่มทุน เราเชื่อว่าการลงทุนในทรัพย์สินใหม่ยังไม่ใช้ในเร็ว ๆ นี้

แนะนำซื้อ ผลตอบแทนจากเงินปันผลราว 10% ราคาหุ้นต่ำกว่า NAV 14%

เราปรับลดราคาเหมาะสมเป็น 13.50 บาทต่อหน่วยอิง DDM ใช้ WACC 7.2% LTG 0% แนะนำซื้อ เราชอบ LHHOTEL เนื่องจาก 1) เป็น REIT โรงแรมที่มีมูลค่าสินทรัพย์ใหญ่ที่สุดในตลาดหลักทรัพย์ฯ 2) ทำเลโดดเด่น อัตราการเข้าพักสูงทุกโครงการ เปิดโอกาสในการปรับเพิ่มอัตราค่าห้องพัก 3) กระจ่ายแหล่งรายได้มาจากทั้งกรุงเทพฯ และพืชมียา 4) มีโอกาสเติบโตควบคู่ไปกับอุตสาหกรรมท่องเที่ยว และ 5) คาด Dividend yield สูงราว 10% ต่อปี และราคาหุ้นยังต่ำกว่า 1Q25 NAV 14%



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.9)	(11.9)	(0.9)
Relative to country (%)	1.3	(13.7)	17.8
Mkt cap (USD m)	356		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	72		
Major shareholder	LH Mall & Hotel (LHMH) (26%)		
12m high/low (THB)	14.40/10.80		
Issued shares (m)	1,048.92		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

LHHOTEL ยังคงเป็นทางเลือกการลงทุนที่น่าสนใจในกลุ่ม REIT โรงแรม ด้วยสินทรัพย์คุณภาพสูง ทำเลเด่น และศักยภาพการจ่ายเงินปันผลที่โดดเด่น แม้จะเผชิญความท้าทายระยะสั้นจากภาคการท่องเที่ยว แต่ยังมีโอกาสเติบโตในระยะยาวควบคู่กับการฟื้นตัวของอุตสาหกรรม

จากความไม่แน่นอนของนักท่องเที่ยวในครึ่งปีหลัง และกำลังซื้อทั่วโลกที่ยังเปราะบาง จึงปรับกำไรปี 2025-27 ลง 6%/2%/2% และลดคาดการณ์เงินปันผลปีนี้เป็น 1.22 บาทต่อหน่วย อย่างไรก็ตาม คาดการณ์ฟื้นตัวชัดเจนในปี 2026

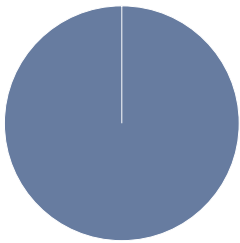
Company profile

LHHOTEL ก่อตั้งในปี 2015 เป็นกองทรัสต์ประเภทโรงแรมที่มีขนาดสินทรัพย์ใหญ่ที่สุดในตลาดหลักทรัพย์ มีการลงทุนในสิทธิการเช่าในโครงการ 5 แห่ง (3 แห่งในกรุงเทพและ 2 แห่งในพัทยา) ได้แก่ Grande Centre Point Terminal 21, Grande Centre Point Ratchadamri, Grande Centre Point Sukhumvit 55, Grande Centre Point Pattaya, Grande Centre Point Space Pattaya และนำทรัพย์สินดังกล่าวให้เช่าและให้เช่าช่วงแก่บริษัท แอล แอนด์ เอช โฮเทล แมนเนจเม้นท์ จำกัด กองทรัสต์เป็น Leasehold 100% อายุสัญญาเช่าคงเหลือเฉลี่ย 22.3 ปี

www.lhhotelreit.com

Principal activities (revenue, 2024)

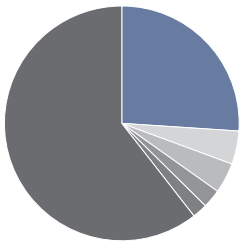
Rental and service income - 100.0 %



Source: LH Hotel Leasehold REIT

Major shareholders

- LH Mall & Hotel (LHMH) - 26.0 %
- LHFG - 4.6 %
- Muang Thai Life Assurance PCL. - 4.2 %
- LH Bank - 2.6 %
- Principle Property Income Fund - 2.1 %



Source: LH Hotel Leasehold REIT

Catalysts

ปัจจัยหนุนการเติบโต 1) การสรรหาทรัพย์สินที่มีศักยภาพเข้าพอร์ตเพิ่มเติม 2) จำนวนนักท่องเที่ยวเพิ่มขึ้นมากกว่าคาด 3) อัตราดอกเบี้ยอยู่ในทิศทางขาลง

Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา 1) จำนวนนักท่องเที่ยวต่างชาติน้อยกว่าคาด; 2) อัตราดอกเบี้ยสูงมากกว่าคาด; 3) การไม่สามารถปรับขึ้นค่าห้องพักได้ 4) โรคระบาด 5) ภัยพิบัติทางธรรมชาติ 6) ความไม่สงบทางการเมือง

Event calendar

Date	Event
14 August 2025	2Q25 earnings announcement

Key assumptions

	(unit)	2025E	2026E	2027E
GCPT21: Occ rate	(%)	80.0	86.0	88.0
GCPT21: ADR	(THB/room/night)	5,582	5,833	6,066
GCPRD: Occ rate	(%)	84.0	86.0	86.0
GCPRD: ADR	(THB/room/night)	5,546	5,768	5,998
GCPS55: Occ rate	(%)	83.0	87.0	87.0
GCPS55: ADR	(THB/room/night)	3,835	3,989	4,148
GCPPTY: Occ rate	(%)	90.0	90.0	90.0
GCPPTY: ADR	(THB/room/night)	4,430	4,651	4,884
GCPSPY: Occ rate	(%)	89.0	92.0	92.0
GCPSPY: ADR	(THB/room/night)	6,369	6,687	7,022

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in the average occupancy rate, we project LHHOTEL's 2025 core profit to change by 2%, all else being equal.
- For every 1% change in the ADR, we project LHHOTEL's 2025 core profit to change by 2%, all else being equal.

Source: FSSIA estimates

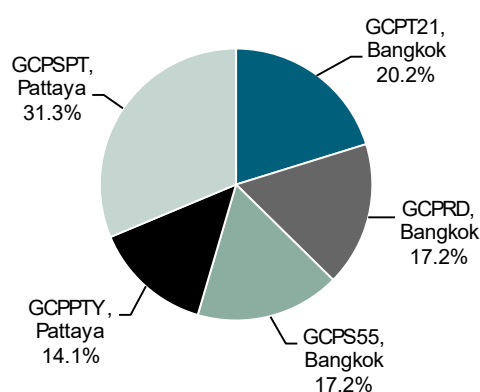
Exhibit 1: LHHOTEL - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Rent and service income	553	520	688	568	520	(8.5)	(5.9)	1,143	1,089	(4.8)	48.0
Cost of rental and services	(8)	(15)	(4)	(4)	(4)	3.2	(52.2)	(22)	(7)	(65.7)	13.7
Gross profit	545	505	684	565	516	(8.6)	(5.3)	1,122	1,081	(3.6)	48.8
Operating costs	(15)	(21)	(5)	(13)	(14)	3.8	(9.3)	(29)	(27)	(6.1)	28.3
Operating profit	530	484	679	552	503	(8.9)	(5.1)	1,093	1,054	(3.6)	49.7
Operating EBITDA	530	484	679	552	503	(8.9)	(5.1)	1,093	1,054	(3.6)	49.7
Other income	0	0	1	3	1	(49.3)	999.2	1	4	366.9	83.6
Interest expense	(117)	(117)	(112)	(106)	(106)	(0.3)	(9.3)	(234)	(212)	(9.3)	50.4
Net investment income	413	367	568	448	398	(11.1)	(3.7)	860	846	(1.6)	49.6
Gain (loss) on investment	1	0	3	0	0	nm	nm	3	0	(85.1)	
Gain (loss) on revaluation of investments	117	0	661	(0)	0	nm	nm	116	(0)	(100.1)	
Reported net profit	531	367	1,232	448	398	(11.2)	(25.1)	979	846	(13.6)	49.7
Core profit	413	367	568	448	398	(11.1)	(3.7)	860	846	(1.6)	49.6
Reported EPS (THB)	0.51	0.35	1.17	0.43	0.38	(11.2)	(25.1)	0.93	0.81	(13.6)	49.7
Recurring EPS (THB)	0.39	0.35	0.54	0.43	0.38	(11.1)	(3.7)	0.82	0.81	(1.6)	49.6
DPU (THB)	0.31	0.34	0.39	0.30	0.24	(20.3)	(22.9)	0.61	0.54	(11.6)	
NAV (THB)	12.04	12.18	12.92	12.96	13.07	0.9	8.6	12.04	13.07	8.6	
No. of units (m units)	1,049	1,049	1,049	1,049	1,049			1,049	1,049		
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	98.6	97.1	99.4	99.4	99.3	(0.1)	0.7	94.4	97.5	3.1	
Operating margin	95.8	93.1	98.7	97.5	96.9	(0.6)	1.0	90.8	93.0	2.2	
Core profit margin	74.7	70.6	82.5	78.8	76.5	(2.3)	1.8	3.0	4.0	1.0	

Sources: LHHOTEL, FSSIA estimates

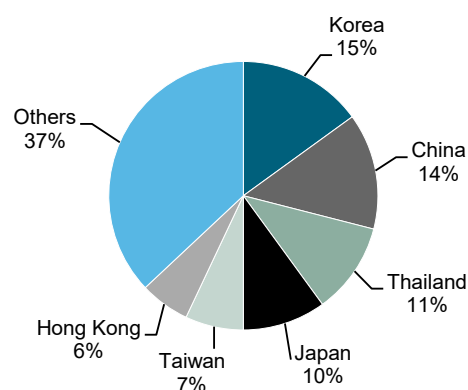
Exhibit 2: Revenue contribution by location, 1Q25

Bangkok 54% Pattaya 46%



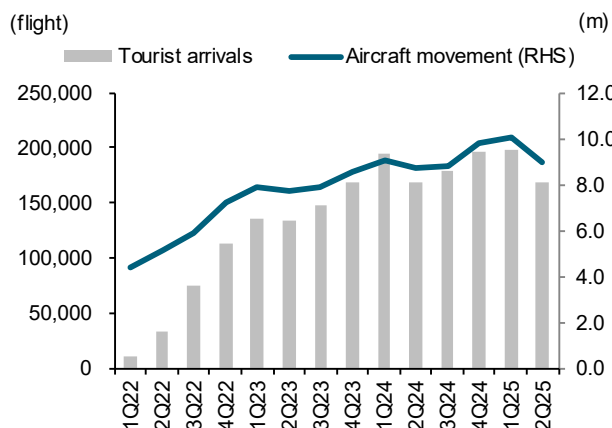
Source: LHHOTEL

Exhibit 3: Customer by nationality, 1Q25



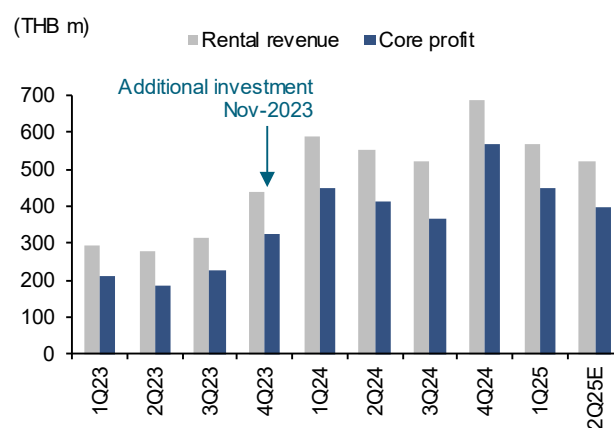
Source: LHHOTEL

Exhibit 4: Tourist arrivals and aircraft movement



Sources: Department of Tourism, Airports of Thailand

Exhibit 5: Rental revenue and core profit



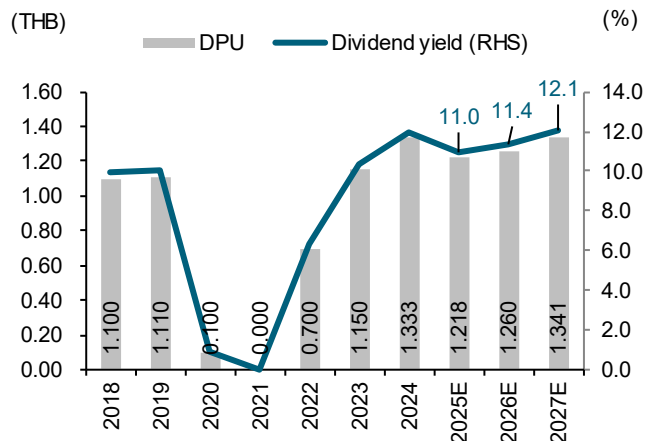
Sources: LHHOTEL, FSSIA estimates

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total rental revenues	2,270	2,468	2,597	2,381	2,500	2,604	(4.6)	(1.3)	(0.3)
- Grand Centre Point Terminal 21	928	1,043	1,110	1,063	1,111	1,130	(12.7)	(6.1)	(1.8)
- Grand Centre Point Ratchadamri	1,007	1,072	1,115	1,031	1,072	1,115	(2.3)	0.0	0.0
- Grand Centre Point Sukhumvit 55	633	690	718	694	730	759	(8.8)	(5.4)	(5.4)
- Grand Centre Point Pattaya	710	746	783	710	746	783	0.0	0.0	0.0
- Grande Centre Point Space Pattaya	1,250	1,357	1,424	1,250	1,312	1,378	0.0	3.4	3.4
Cost of rental	(54)	(59)	(62)	(57)	(60)	(63)	(4.6)	(1.3)	(0.3)
SG&A and other expenses	(95)	(106)	(125)	(99)	(107)	(124)	(3.7)	(0.3)	0.6
EBITDA	2,125	2,308	2,415	2,229	2,338	2,423	(4.7)	(1.3)	(0.3)
Interest expense	(421)	(403)	(377)	(416)	(398)	(354)	1.2	1.2	6.6
Net investment income	1,704	1,905	2,039	1,813	1,940	2,069	(6.0)	(1.8)	(1.5)
Gain (loss) on investment	0	0	0	0	0	0	nm	nm	nm
Gain (loss) on revaluation of investments	0	0	0	0	0	0	nm	nm	nm
Reported net profit	1,704	1,905	2,039	1,813	1,940	2,069	(6.0)	(1.8)	(1.5)
Core profit	1,704	1,905	2,039	1,813	1,940	2,069	(6.0)	(1.8)	(1.5)
Reported EPS	1.62	1.82	1.94	1.73	1.85	1.97	(6.0)	(1.8)	(1.5)
Core EPS	1.62	1.82	1.94	1.73	1.85	1.97	(6.0)	(1.8)	(1.5)
DPU (THB)	1.22	1.26	1.34	1.24	1.26	1.34	(1.9)	(0.0)	(0.0)
NAV (THB)	13.32	13.88	14.48	13.29	13.88	14.51	0.3	0.0	(0.2)
No. of units (m units)	1,048.9	1,048.9	1,048.9	1,048.9	1,048.9	1,048.9	0.0	0.0	0.0

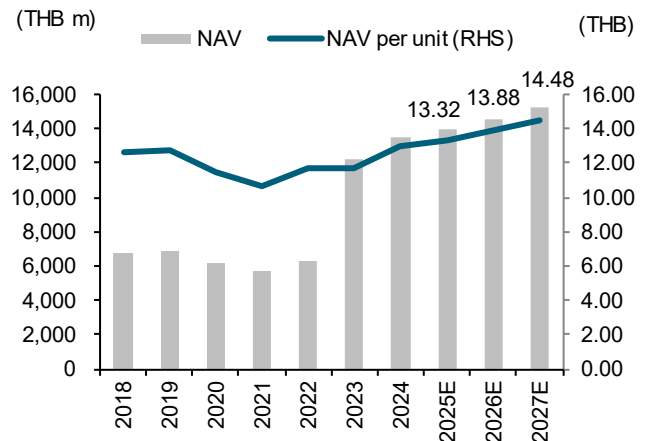
Sources: LHHOTEL, FSSIA estimates

Exhibit 7: DPU and yield



Note: Price as of 9 July 2025
 Sources: LHHOTEL, FSSIA estimates

Exhibit 8: NAV and NAV per unit



Sources: LHHOTEL, FSSIA estimates

Financial Statements

LH Hotel Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,321	2,351	2,270	2,468	2,597
Cost of goods sold	(46)	(45)	(92)	(100)	(105)
Gross profit	1,274	2,306	2,178	2,368	2,492
Other operating income	5	2	5	5	5
Operating costs	(51)	(51)	(58)	(66)	(82)
Operating EBITDA	1,228	2,257	2,125	2,308	2,415
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,228	2,257	2,125	2,308	2,415
Net financing costs	(279)	(463)	(421)	(403)	(377)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	628	783	0	0	0
Profit before tax	1,577	2,577	1,704	1,905	2,039
Tax	0	0	0	0	0
Profit after tax	1,577	2,577	1,704	1,905	2,039
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,577	2,577	1,704	1,905	2,039
Non-recurring items & goodwill (net)	(628)	(783)	0	0	0
Recurring net profit	949	1,794	1,704	1,905	2,039
Per share (THB)					
Recurring EPS *	0.90	1.71	1.62	1.82	1.94
Reported EPS	1.50	2.46	1.62	1.82	1.94
DPS	1.15	1.33	1.22	1.26	1.34
Diluted shares (used to calculate per share data)	1,049	1,049	1,049	1,049	1,049
Growth					
Revenue (%)	96.1	78.0	(3.5)	8.7	5.2
Operating EBITDA (%)	100.8	83.7	(5.8)	8.6	4.7
Operating EBIT (%)	100.8	83.7	(5.8)	8.6	4.7
Recurring EPS (%)	16.8	89.0	(5.0)	11.8	7.0
Reported EPS (%)	13.7	63.4	(33.9)	11.8	7.0
Operating performance					
Gross margin inc. depreciation (%)	96.5	98.1	95.9	96.0	95.9
Gross margin exc. depreciation (%)	96.5	98.1	95.9	96.0	95.9
Operating EBITDA margin (%)	93.0	96.0	93.6	93.5	93.0
Operating EBIT margin (%)	93.0	96.0	93.6	93.5	93.0
Net margin (%)	71.9	76.3	75.1	77.2	78.5
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	127.1	77.9	75.0	69.4	69.0
Interest cover (X)	4.4	4.9	5.0	5.7	6.4
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	-
Creditor days	-	-	-	-	-
Operating ROIC (%)	7.1	9.8	9.0	9.6	10.0
ROIC (%)	7.1	9.8	9.0	9.6	10.0
ROE (%)	10.2	13.9	12.4	13.4	13.7
ROA (%)	7.0	9.8	8.9	9.6	9.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Rental and service income	1,321	2,351	2,270	2,468	2,597

Sources: LH Hotel Leasehold REIT; FSSIA estimates

Financial Statements

LH Hotel Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	949	1,794	1,704	1,905	2,039
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	(9,461)	(89)	5	(229)	0
Change in working capital	115	319	80	408	318
Cash flow from operations	(8,396)	2,025	1,789	2,083	2,357
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	0	0	0	0
Cash flow from investing	0	0	0	0	0
Dividends paid	(715)	(1,274)	(1,278)	(1,322)	(1,407)
Equity finance	5,110	0	0	0	0
Debt finance	4,327	(249)	(82)	(305)	(508)
Other financing cash flows	(338)	(494)	(421)	(403)	(377)
Cash flow from financing	8,383	(2,017)	(1,781)	(2,030)	(2,292)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(13)	7	9	54	65
Free cash flow to firm (FCFF)	(8,117.19)	2,487.16	2,210.20	2,486.44	2,733.75
Free cash flow to equity (FCFE)	(4,407.56)	1,281.84	1,286.56	1,375.30	1,471.62
Per share (THB)					
FCFF per share	(7.74)	2.37	2.11	2.37	2.61
FCFE per share	(4.20)	1.22	1.23	1.31	1.40
Recurring cash flow per share	(8.11)	1.63	1.63	1.60	1.94
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	22,099	22,971	22,971	23,198	23,198
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	22,099	22,971	22,971	23,198	23,198
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	3	10	19	72	137
A/C receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	466	626	963	970	1,027
Current assets	468	636	982	1,043	1,164
Other assets	0	0	0	0	0
Total assets	22,567	23,608	23,953	24,241	24,363
Common equity	12,245	13,548	13,974	14,557	15,189
Minorities etc.	0	0	0	0	0
Total shareholders' equity	12,245	13,548	13,974	14,557	15,189
Long term debt	10,168	9,946	9,865	9,560	9,051
Other long-term liabilities	3	30	31	29	24
Long-term liabilities	10,171	9,977	9,896	9,588	9,075
A/C payable	0	0	0	0	0
Short term debt	0	0	0	0	0
Other current liabilities	151	83	83	95	98
Current liabilities	151	83	83	95	98
Total liabilities and shareholders' equity	22,567	23,608	23,953	24,241	24,363
Net working capital	315	544	880	875	928
Invested capital	22,414	23,515	23,852	24,073	24,127
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	11.67	12.92	13.32	13.88	14.48
Tangible book value per share	11.67	12.92	13.32	13.88	14.48
Financial strength					
Net debt/equity (%)	83.0	73.3	70.5	65.2	58.7
Net debt/total assets (%)	45.0	42.1	41.1	39.1	36.6
Current ratio (x)	3.1	7.7	11.9	10.9	11.8
CF interest cover (x)	(14.8)	3.8	4.1	4.4	4.9
Valuation					
Recurring P/E (x) *	12.3	6.5	6.8	6.1	5.7
Recurring P/E @ target price (x) *	14.9	7.9	8.3	7.4	6.9
Reported P/E (x)	7.4	4.5	6.8	6.1	5.7
Dividend yield (%)	10.4	12.0	11.0	11.4	12.1
Price/book (x)	1.0	0.9	0.8	0.8	0.8
Price/tangible book (x)	1.0	0.9	0.8	0.8	0.8
EV/EBITDA (x) **	17.8	9.6	10.1	9.2	8.5
EV/EBITDA @ target price (x) **	19.8	10.7	11.3	10.2	9.6
EV/invested capital (x)	1.0	0.9	0.9	0.9	0.9
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: LH Hotel Leasehold REIT; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

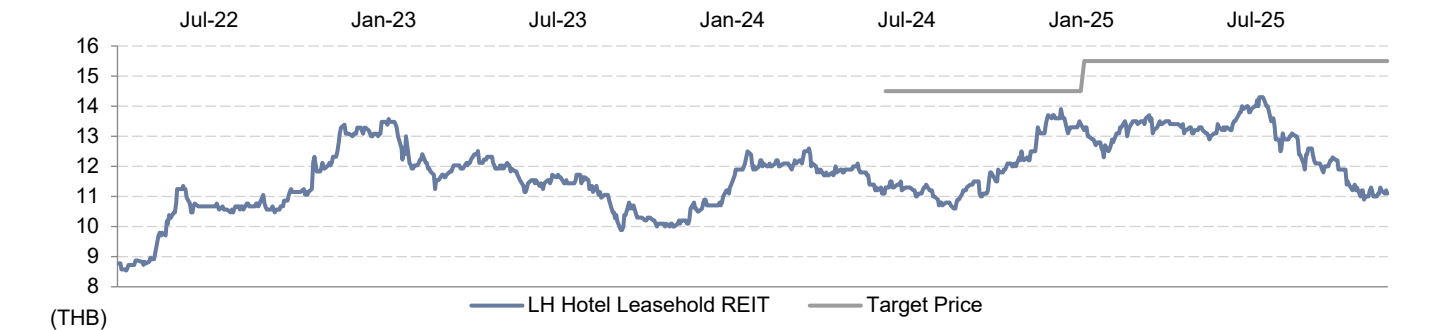
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History of change in investment rating and/or target price

LH Hotel Leasehold REIT (LHHOTEL TB)



Jitra Amornthum started covering this stock from 02-May-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
LH Hotel Leasehold REIT	LHHOTEL TB	THB 11.10	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) จำนวนนักท่องเที่ยวต่างชาติน้อยกว่าคาด; 2) อัตราดอกเบี้ยสูงมากกว่าคาด; 3) การไม่สามารถปรับขึ้นค่าห้องพักได้ 4) โรคระบาด 5) ภัยพิบัติทางธรรมชาติ 6) ความไม่สงบทางการเมือง

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 09-Jul-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.