

LH SHOPPING CENTERS LEASEHOLD REIT

THAILAND / PROPERTY FUND & REITS

LHSC TB

BUY

UNCHANGED

TARGET PRICE	THB13.60
CLOSE	THB11.40
UP/DOWNSIDE	+19.3%
PRIOR TP	THB12.50
CHANGE IN TP	+8.8%
TP vs CONSENSUS	-0.7%

อัตราค่าเช่าส่วนใหญ่คงที่ กระแสเงินสดมั่นคง

- คาดกำไรปกติ 2Q25 -4% q-q เพราะฤดูกาล แต่ +88% y-y เพราะมีศูนย์เพิ่ม
- รายได้ค่าเช่าที่เป็นอัตราคงที่ ผู้ให้บริการรายครึ่งหนึ่งเป็นชาวไทย นักท่องเที่ยวที่อาจจะลดลงกระทบจำกัด เราปรับเพิ่มกำไรปี 2025-27 เฉลี่ยปีละ 4-5%
- แนะนำซื้อ คาดเงินปันผลตอบแทนราว 10% ต่อปี ราคาต่ำกว่า 1Q25 NAV 6%

คาดการณ์กำไรปกติ 2Q25 -4% q-q เพราะฤดูกาล แต่ +88% y-y เพราะมีศูนย์เพิ่ม

หลังจากที่กอง LHSC ลงทุนในศูนย์การค้า Terminal 21 พัทยาตั้งแต่วันที่ 1 พ.ย. 2024 ผลประกอบการและ NAV ยกฐานขึ้นตั้งแต่ 1Q25 โดยที่ Terminal 21 พัทยาเป็นทรัพย์สินที่มีศักยภาพสูง ตั้งอยู่ใจกลางเมืองพัทยา มีพื้นที่เช่า 44,818 ตรม. (มากกว่า Terminal 21 อโศก ที่มีพื้นที่เช่า 36,916 ตรม.) มีผู้เช่า 403 ราย มีอัตราค่าเช่า 99% มีอัตราค่าเช่าเฉลี่ย 1,859 บาท/ตรม. ณ สิ้นเดือน ธ.ค. 2024 (ต่ำกว่าค่าเช่าของ Terminal 21 อโศกราว 20%) อย่างไรก็ตาม เราคาดผลประกอบการ 2Q25 จะลดลง q-q ตามฤดูกาล เราคาดรายได้ค่าเช่า -2.0% q-q และคาดการณ์กำไรปกติ -4.3% q-q เป็น 296 ล้านบาท

ผู้ให้บริการครึ่งหนึ่งเป็นชาวไทย ค่าเช่าส่วนใหญ่คงที่

ผู้ให้บริการของศูนย์การค้า Terminal 21 อโศก เป็นชาวไทยและต่างชาติ ราว 60:40 ศูนย์ Terminal 21 พัทยา เป็นชาวไทยและต่างชาติ ราว 40:60 และรายได้ค่าเช่า 78% ของศูนย์ Terminal 21 อโศก เป็นอัตราค่าเช่าคงที่ (อีก 32% เป็น consignment ค่าเช่าแปรผันตามยอดขายของร้านค้า) ขณะที่ศูนย์ Terminal 21 พัทยา มีรายได้ค่าเช่าที่เป็นอัตราคงที่ 81% จำนวนนักท่องเที่ยวที่อาจจะลดลงต่อเนื่องใน 2H25 จึงเชื่อว่ามีผลกระทบจำกัด

ปรับประมาณการกำไรเพิ่มเฉลี่ยปีละ 4-5% จากค่าเช่าที่ศูนย์พัทยาส่งกว่าคาด

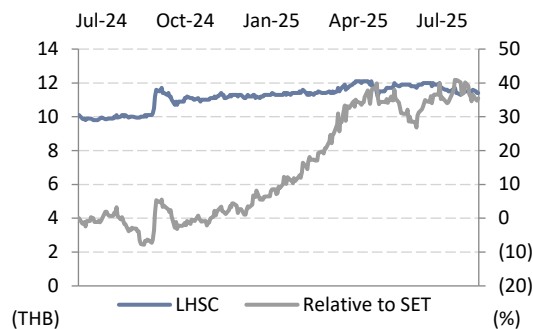
อัตราค่าเช่าพื้นที่ของศูนย์ Terminal 21 พัทยา สูงกว่าคาด เราจึงปรับกำไรปกติปี 2025-27 ขึ้นเฉลี่ยปีละ 4-5% โดยปรับเพิ่มอัตราค่าเช่าของศูนย์ Terminal 21 พัทยา และปรับลดค่าใช้จ่ายด้านดอกเบี้ยจากอัตราดอกเบี้ย MLR ที่ลดลงตามดอกเบี้ยนโยบาย บนสมมติฐานใหม่ เราคาดการณ์กำไรปกติปี 2025 ก้าวกระโดด +72.5% y-y เพราะได้ประโยชน์เต็มปีจากการลงทุนใน ศูนย์ Terminal 21 พัทยา และคาดปี 2026-27 +5.0% y-y และ +3.9% y-y ตามลำดับ และคาดการณ์เงินปันผล 1.089 บาทต่อหน่วยในปีนี้ ทั้งนี้ LHSC เป็นกองที่จ่ายเงินปันผลทุก 2 เดือน

แนะนำซื้อ ผลตอบแทนจากเงินปันผลราว 10% ราคาหุ้นต่ำกว่า NAV 6%

เราปรับเพิ่มราคาเหมาะสมเป็น 13.60 บาทต่อหน่วยอิง DDM ใช้ WACC 7.1% LTG 0% แนะนำซื้อ เราชอบ LHSC เนื่องจาก 1) เป็น REIT ศูนย์การค้าที่มีทำเลโดดเด่น ตั้งอยู่ใจกลางเมืองทั้งในกรุงเทพฯ และพัทยา อยู่ในแหล่งท่องเที่ยวแต่ไม่ได้พึ่งพานักท่องเที่ยวต่างชาติมากนัก 2) มี Occupancy rate สูง เปิดโอกาสในการปรับเพิ่มอัตราค่าเช่าในอนาคต 3) ผลการดำเนินงานเติบโตตามการบริโภค 4) คาด Dividend yield สูงราว 10% ต่อปีและราคาหุ้นยังต่ำกว่า 1Q25 NAV 6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,563	2,670	2,750	2,833
Net profit	789	1,211	1,272	1,321
EPS (THB)	1.01	1.56	1.63	1.70
vs Consensus (%)	-	-	-	-
EBITDA	743	1,344	1,399	1,441
Recurring net profit	702	1,211	1,272	1,321
Core EPS (THB)	0.90	1.56	1.63	1.70
Chg. in EPS est. (%)	nm	10.2	10.8	nm
EPS growth (%)	(15.6)	72.5	5.0	3.9
Core P/E (x)	12.6	7.3	7.0	6.7
Dividend yield (%)	6.8	9.6	10.0	10.4
EV/EBITDA (x)	14.1	8.9	8.4	7.8
Price/book (x)	0.9	0.9	0.9	0.8
Net debt/Equity (%)	17.6	32.3	28.1	23.3
ROE (%)	9.1	12.7	12.9	12.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.7)	1.8	14.0
Relative to country (%)	0.5	(0.3)	35.5
Mkt cap (USD m)	372		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	91		
Major shareholder	Social Security Office (11%)		
12m high/low (THB)	12.20/9.70		
Issued shares (m)	778.06		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

คาดการณ์กำไรปี 2Q25 ลดลง q-q ตามฤดูกาล แต่โตแรง y-y จากการรับรู้รายได้เต็มไตรมาสของ Terminal 21 พัทยา ซึ่งมีค่าเช่าสูงและอัตราเช่าใกล้เคียง 100%

รายได้ส่วนใหญ่เป็นค่าเช่าคงที่ ทำให้กระแสเงินสดมั่นคงแม้นักท่องเที่ยวชะลอ

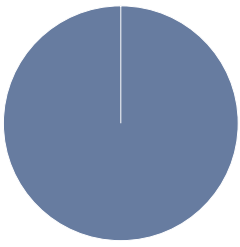
เราปรับประมาณการกำไรปี 2025-27 ขึ้นเฉลี่ยปีละ 4-5% และคาดการณ์ Dividend Yield ปีนี้สูงถึง 10% ราคาหน่วยลงทุนยังต่ำกว่า 1Q25 NAV 6% แนะนำ “ซื้อ” ราคาเหมาะสมใหม่ 13.60 บาท

Company profile

LHSC ก่อตั้งในปี 2014 ลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ (leasehold) และกรรมสิทธิ์ในอสังหาริมทรัพย์ของโครงการศูนย์การค้า Terminal 21 จาก บจก. แอล แอนด์ เอช พร็อพเพอร์ตี้ เป็นระยะเวลา 26 ปี สิทธิการเช่าดังกล่าวจะหมดอายุในวันที่ 31 ส.ค. 2040 โครงการมีพื้นที่ให้เช่า 37,289 ตร.ม. ณ สิ้นปี 2023

www.lhscreit.com

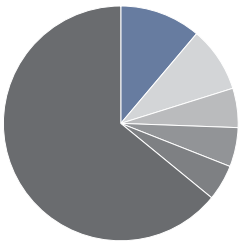
Principal activities (revenue, 2024)



■ Rental and service income - 100.0 %

Source: LH Shopping Centers Leasehold REIT

Major shareholders



■ Social Security Office - 11.2 %
■ LH Mall & Hall - 9.0 %
■ Muangthai Life Insurance - 5.4 %
■ Thai Life Insurance - 5.4 %
■ K Property Infrastructure Flexible - 4.9 %

Source: LH Shopping Centers Leasehold REIT

Catalysts

ปัจจัยหนุนการเติบโต 1) การสรรหาทรัพย์สินที่มีศักยภาพเข้าพอร์ตเพิ่มเติม 2) จำนวนนักท่องเที่ยวเพิ่มขึ้นมากกว่าคาด 3) อัตราดอกเบี้ยในท้องถิ่นลดลง

Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา 1) จำนวนนักท่องเที่ยวฟื้นช้ากว่าคาด; 2) โรคระบาด; 3) อุปทานของศูนย์การค้าเพิ่มสูงขึ้น; 4) ภัยพิบัติทางธรรมชาติ

Event calendar

Date	Event
August 2025	2Q25 earnings announcement

Key assumptions

	(unit)	2025E	2026E	2027E
NLA: Terminal 21 Asoke	(sqm.)	36,916	36,916	36,916
Average occupancy rate	(%)	99	99	99
Avg. monthly rental rate	(THB/sqm.)	2,343	2,413	2,486
NLA: Terminal 21 Pattaya	(sqm.)	44,818	44,818	44,818
Average occupancy rate	(%)	99	99	99
Avg. monthly rental rate	(THB/sqm.)	1,896	1,953	2,012
SG&A expense to sales	(%)	11.7	11.7	12.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in the average rental rate, we project LHSC's 2024 core profit to change by 2%, all else being equal.
- For every 1% change in the SG&A to sales ratio, we project LHSC's 2024 core profit to change by 3%, all else being equal.

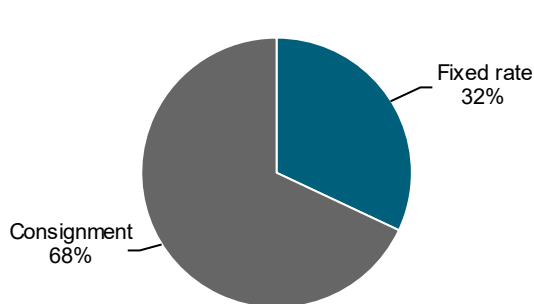
Source: FSSIA estimates

Exhibit 1: LHSC - 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 %)	25E
Rental revenue	350	343	526	674	661	(2.0)	88.9	694	1,335	92.4	50.0
Cost of rental	(113)	(113)	(168)	(204)	(205)	0.3	81.5	(218)	(409)	87.9	49.7
Gross profit	237	230	359	470	456	(3.0)	92.4	476	926	94.5	50.1
Operating costs	(73)	(73)	(113)	(130)	(128)	(1.9)	75.9	(141)	(258)	83.3	50.6
Operating profit	164	157	246	340	328	(3.4)	99.7	335	668	99.1	49.9
Operating EBITDA	164	157	246	340	328	(3.4)	99.7	335	668	99.1	49.9
Other income	2	1	2	3	2	(47.1)	8.4	2	5	120.0	67.8
Interest expense	(8)	(8)	(17)	(34)	(34)	(0.0)	311.1	(16)	(68)	315.9	51.0
Net investment income	158	149	231	309	296	(4.3)	87.7	321	605	88.2	49.9
Gain on investment	2	0	8	0	0	nm	nm	4	0	nm	
Gain on revaluation of investment	(6)	0	84	106	0	Nm	nm	(8)	106	nm	
Reported net profit	153	149	322	415	296	(28.7)	92.8	317	711	124.0	58.7
Core profit	158	149	231	309	296	(4.3)	87.7	321	605	88.2	49.9
Reported EPS (THB)	0.31	0.31	0.41	0.53	0.38	(28.7)	20.9	0.65	0.91	40.5	58.7
Recurring EPS (THB)	0.32	0.31	0.30	0.40	0.38	(4.3)	17.7	0.66	0.78	18.1	49.9
NAV (THB)	12.40	12.53	12.00	12.15	12.35	1.6	(0.4)	12.40	12.35	(0.4)	1.36
No. of units	488.06	488.06	778.06	778.06	778.06	0.0	59.4	488.06	778.06	59.4	

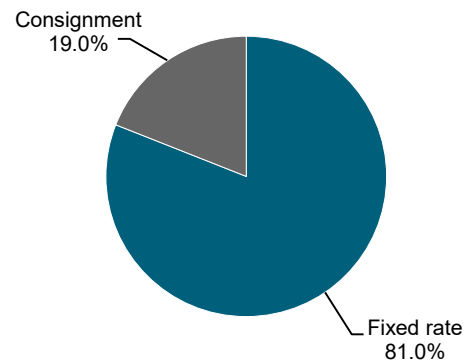
Sources: LHSC, FSSIA estimates

Exhibit 2: Terminal 21 Asok – Tenant contract



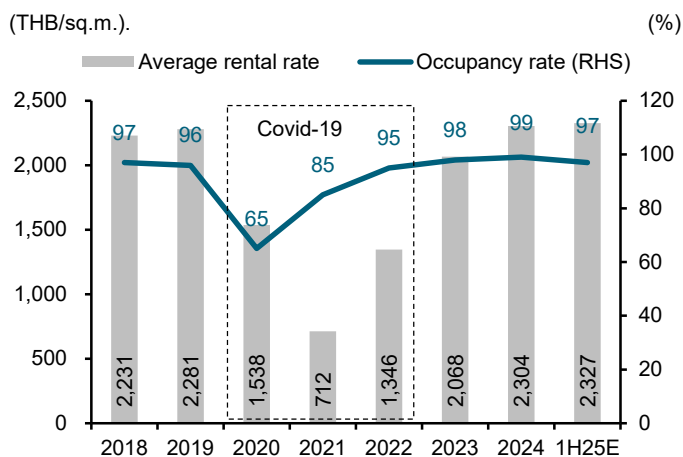
Source: LHSC

Exhibit 3: Terminal 21 Pattaya – Tenant contract



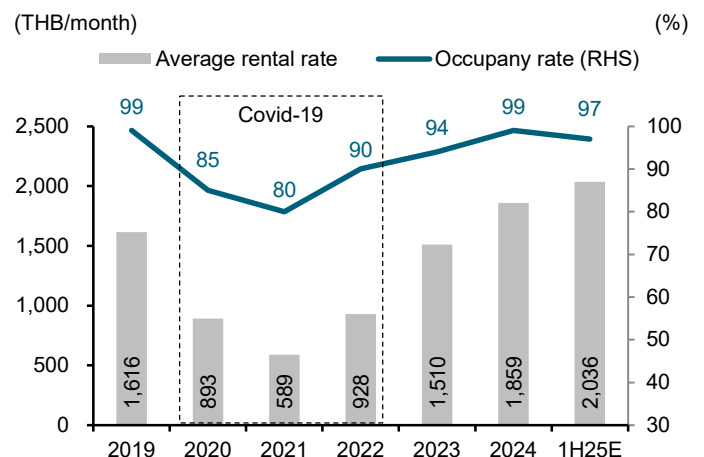
Source: LHSC

Exhibit 4: Terminal 21 Asok – Occupancy and rental rate



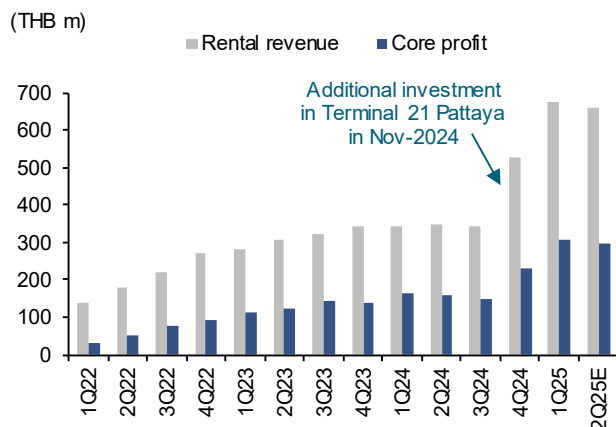
Sources: LHSC, FSSIA estimates

Exhibit 5: Terminal 21 Pattaya – Occupancy and rental rate



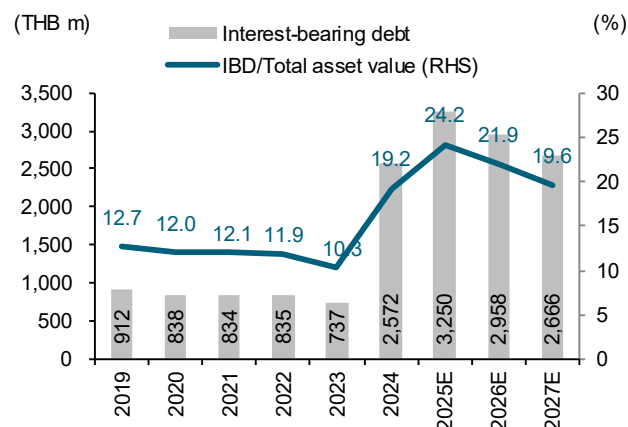
Sources: LHSC, FSSIA estimates

Exhibit 6: Revenue and core profit



Sources: LHSC, FSSIA estimates

Exhibit 7: Healthy balance sheet



Sources: LHSC, FSSIA estimates

Exhibit 8: 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	2,670	2,750	2,833	2,449	2,533	2,619	9.0	8.6	8.1
- Revenue form Terminal 21 Asoke	1,038	877	903	1,038	877	903	0.0	0.0	0.0
Leasable area (sq.m.)	36,916	36,916	36,916	36,916	36,916	36,916	0.0	0.0	0.0
Avg. monthly rental rate (THB/sqm)	2,343	2,413	2,486	2,343	2,413	2,486	0.0	0.0	0.0
- Revenue form Terminal 21 Pattaya	1,020	1,050	1,082	742	772	803	37.4	36.1	34.8
Leasable area (sq.m.)	44,818	44,818	44,818	35,979	35,979	35,979	24.6	24.6	24.6
Avg. monthly rental rate (THB/sqm)	1,896	1,953	2,012	1,719	1,788	1,859	10.3	9.2	8.2
Cost of rental	822	836	853	735	747	780	11.9	11.9	9.3
SG&A and other expenses	511	519	543	417	442	457	22.6	17.5	18.8
EBITDA	1,344	1,399	1,441	1,302	1,348	1,387	3.3	3.8	3.9
Interest expense	133	128	120	141	135	123	(5.4)	(5.5)	(2.6)
Net investment income	1,211	1,272	1,321	1,161	1,213	1,263	4.3	4.8	4.6
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	1,211	1,272	1,321	1,161	1,213	1,263	4.3	4.8	4.6
Core profit	1,211	1,272	1,321	1,161	1,213	1,263	4.3	4.8	4.6
Reported EPS	1.56	1.63	1.70	1.49	1.56	1.62	4.3	4.8	4.6
Core EPS	1.56	1.63	1.70	1.49	1.56	1.62	4.3	4.8	4.6
DPU (THB)	1.09	1.14	1.19	1.09	1.14	1.19	0.0	0.5	0.3
NAV (THB)	12.47	12.96	13.47	12.53	12.95	13.39	(0.5)	0.1	0.6
No. of units (m units)	778	778	778	778	778	778	0.0	0.0	0.0

Sources: LHSC, FSSIA estimates

Exhibit 9: DPU and yield

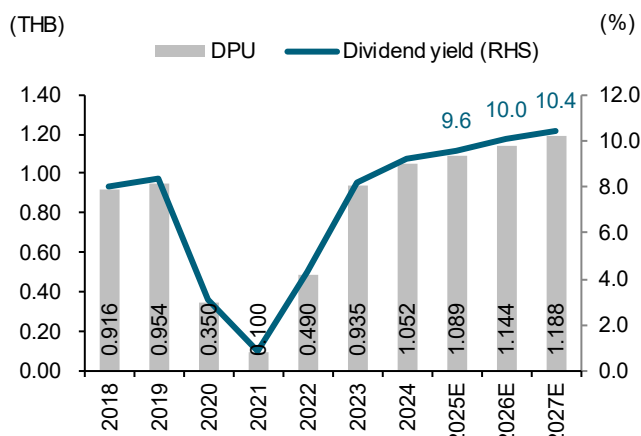
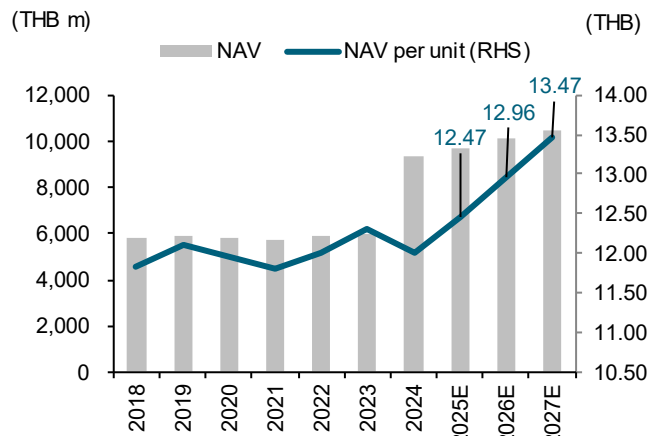
Note: Price as of 9 July 2025
Sources: LHSC, FSSIA estimates

Exhibit 10: NAV and NAV per unit



Sources: LHSC, FSSIA estimates

Financial Statements

LH Shopping Centers Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,258	1,563	2,670	2,750	2,833
Cost of goods sold	(437)	(499)	(822)	(836)	(853)
Gross profit	821	1,065	1,848	1,914	1,980
Other operating income	4	5	7	4	4
Operating costs	(270)	(326)	(511)	(519)	(543)
Operating EBITDA	555	743	1,344	1,399	1,441
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	555	743	1,344	1,399	1,441
Net financing costs	(34)	(41)	(133)	(128)	(120)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	33	87	0	0	0
Profit before tax	554	789	1,211	1,272	1,321
Tax	0	0	0	0	0
Profit after tax	554	789	1,211	1,272	1,321
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	554	789	1,211	1,272	1,321
Non-recurring items & goodwill (net)	(33)	(87)	0	0	0
Recurring net profit	522	702	1,211	1,272	1,321
Per share (THB)					
Recurring EPS *	1.07	0.90	1.56	1.63	1.70
Reported EPS	1.14	1.01	1.56	1.63	1.70
DPS	0.94	0.78	1.09	1.14	1.19
Diluted shares (used to calculate per share data)	488	778	778	778	778
Growth					
Revenue (%)	55.6	24.3	70.8	3.0	3.0
Operating EBITDA (%)	102.4	33.9	80.9	4.1	3.0
Operating EBIT (%)	102.4	33.9	80.9	4.1	3.0
Recurring EPS (%)	108.2	(15.6)	72.5	5.0	3.9
Reported EPS (%)	91.6	(10.7)	53.5	5.0	3.9
Operating performance					
Gross margin inc. depreciation (%)	65.3	68.1	69.2	69.6	69.9
Gross margin exc. depreciation (%)	65.3	68.1	69.2	69.6	69.9
Operating EBITDA margin (%)	44.1	47.5	50.3	50.9	50.9
Operating EBIT margin (%)	44.1	47.5	50.3	50.9	50.9
Net margin (%)	41.5	44.9	45.4	46.2	46.6
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	87.5	86.3	70.0	70.0	70.0
Interest cover (X)	16.6	18.0	10.1	11.0	12.0
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	-
Creditor days	-	-	-	-	-
Operating ROIC (%)	8.1	7.7	10.6	10.6	11.0
ROIC (%)	8.1	7.7	10.6	10.6	11.0
ROE (%)	8.8	9.1	12.7	12.9	12.8
ROA (%)	7.8	7.2	10.0	10.4	10.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Rental and service income	1,258	1,563	2,670	2,750	2,833

Sources: LH Shopping Centers Leasehold REIT; FSSIA estimates

Financial Statements

LH Shopping Centers Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	522	702	1,211	1,272	1,321
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	(151)	(4,576)	(1,759)	(25)	(25)
Change in working capital	135	327	128	122	114
Cash flow from operations	505	(3,546)	(420)	1,368	1,410
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	(410)	(557)	(848)	(890)	(925)
Equity finance	0	3,103	0	0	0
Debt finance	(100)	1,836	677	(292)	(292)
Other financing cash flows	(28)	(35)	(133)	(128)	(120)
Cash flow from financing	(538)	4,346	(304)	(1,310)	(1,337)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	29
Net other adjustments	0	0	(86)	(56)	29
Movement in cash	(33)	800	(810)	2	103
Free cash flow to firm (FCFF)	538.73	(3,504.94)	(286.96)	1,496.00	1,530.22
Free cash flow to equity (FCFE)	377.11	(1,745.63)	37.87	892.49	1,027.32

Per share (THB)

FCFF per share	0.69	(4.50)	(0.37)	1.92	1.97
FCFE per share	0.48	(2.24)	0.05	1.15	1.32
Recurring cash flow per share	0.76	(4.98)	(0.70)	1.60	1.67

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	6,954	12,295	13,154	13,179	13,204
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	6,954	12,295	13,154	13,179	13,204
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	128	928	118	121	223
A/C receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	67	156	172	180	189
Current assets	195	1,084	290	301	412
Other assets	0	0	0	0	0
Total assets	7,149	13,379	13,444	13,480	13,616
Common equity	6,004	9,339	9,702	10,084	10,480
Minorities etc.	0	0	0	0	0
Total shareholders' equity	6,004	9,339	9,702	10,084	10,480
Long term debt	737	2,572	3,250	2,958	2,666
Other long-term liabilities	338	1,302	302	228	236
Long-term liabilities	1,074	3,875	3,551	3,185	2,902
A/C payable	0	0	0	0	0
Short term debt	0	0	0	0	0
Other current liabilities	70	166	191	211	234
Current liabilities	70	166	191	211	234
Total liabilities and shareholders' equity	7,149	13,379	13,444	13,480	13,616
Net working capital	(4)	(9)	(19)	(31)	(46)
Invested capital	6,950	12,286	13,135	13,148	13,158

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	12.30	12.00	12.47	12.96	13.47
Tangible book value per share	12.30	12.00	12.47	12.96	13.47

Financial strength

Net debt/equity (%)	10.1	17.6	32.3	28.1	23.3
Net debt/total assets (%)	8.5	12.3	23.3	21.0	17.9
Current ratio (x)	2.8	6.5	1.5	1.4	1.8
CF interest cover (x)	12.2	(41.2)	1.3	8.0	9.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	10.7	12.6	7.3	7.0	6.7
Recurring P/E @ target price (x) *	12.7	15.1	8.7	8.3	8.0
Reported P/E (x)	10.0	11.2	7.3	7.0	6.7
Dividend yield (%)	8.2	6.8	9.6	10.0	10.4
Price/book (x)	0.9	0.9	0.9	0.9	0.8
Price/tangible book (x)	0.9	0.9	0.9	0.9	0.8
EV/EBITDA (x) **	11.1	14.1	8.9	8.4	7.8
EV/EBITDA @ target price (x) **	13.1	16.5	10.2	9.6	9.0
EV/invested capital (x)	0.9	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 Shopping Centers 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

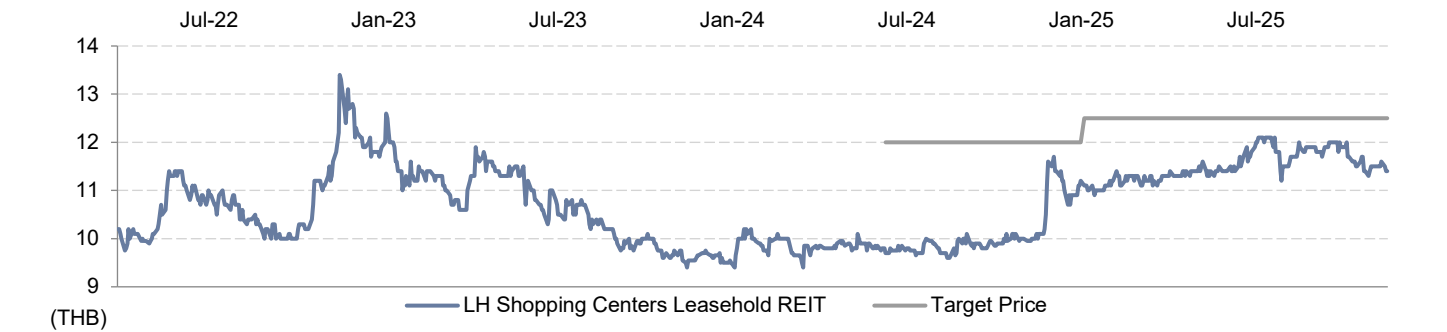
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History of change in investment rating and/or target price

LH Shopping Centers Leasehold REIT (LHSC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-May-2024	BUY	12.00	18-Oct-2024	BUY	12.50	-	-	-

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 Shopping Centers Leasehold REIT	LHSC TB	THB 11.40	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) จำนวนนักท่องเที่ยวฟื้นช้ากว่าคาด; 2) โรคระบาด; 3) อุปทานของศูนย์การค้าเพิ่มสูงขึ้น; 4) ภัยพิบัติทางธรรมชาติ

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.