

Buy (unchanged)

Share price: Bt7.20
 Target price: Bt8.80 (Changed from 8.30)

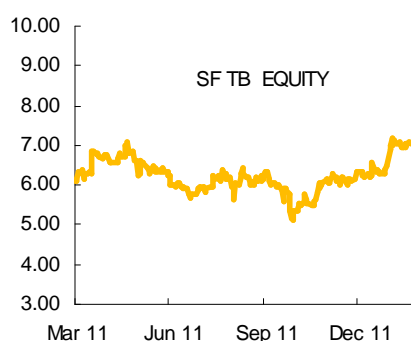
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Stock Information

Description: The Company is a shopping center development and management.

Ticker:	SF
Shares Issued (mn):	1,038
Market Cap (Btmn):	7,477
Market Cap (US\$m):	244.02
3-mth Avg. Daily Volume (mn):	29.43
SET Index:	1,157.95
Free float (%):	40.37

Major Shareholders:	%
Major Cineplex Group PCL	22.85
Chulangkul Family	13.01

Historical Chart

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Siam Future Development (SF)

Mega Bangna to lift earnings

SF is expected to deliver strong growth this year as projects resume normal operations after the flood with occupancy above 95%. The company will also realise a profit share from the SFD joint venture, Mega Bangna to open in May. The current and three new projects will secure long-term growth this year and next. Our revised fair value is Bt8.80 with a post-XD price of Bt7.80. We are maintaining our Buy call.

Mega Bangna is key driver. We expect SF earnings to be back on track after 5 flooded-impacted projects have resumed operations with normal rental fees. SF will recognize a full-year contribution from a new project opened in Sep 2011, the Nawamin Festival Walk. The Mega Bangna opening on 5 May with 140,000 sqm of space (excluding the 40,000 sqm IKEA store, opened in Nov 2011) will be the key growth driver this year. Rental space has now reached 95% and SF is projected to realise profits from JVs of Bt84mn and Bt151mn in 2012 and 2013, respectively. Sizeable gains from the revaluation of Mega Bangna may be booked in 1Q12. We expect a 2012 norm profit (excluding revaluations on a new accounting standard) are forecast to surge 103% to Bt304mn (Bt0.26/ share) from 70% growth in 2011.

Sustainable growth. SF growth will come from both existing and new projects and the company currently owns 30 sites with a total lease area of 230,000 sqm at 95% occupancy and 5% rental fee annual hikes. SF will add three new projects in Bangkok with 30,000 sqm in 2013. SF does not plan to launch any upcountry projects due to different consumer behavior upcountry, while management sees more room for community malls in Bangkok. SF will step into the project management business with a contract to run a 4,000 sqm community mall soon, with two more under negotiation. There may be a second IKEA project within the next 3 years, also.

Maintain Buy. SF announced a stock dividend of 8 common shares for 1 stock dividend plus cash of Bt0.01389/share (XD Mar 29) for a total of 130mn new shares issued, resulting in an 11% EPS dilution, but no impact on shareholder wealth. The stock dividend will enhance trading liquidity and allow retained working capital for future expansion. The net Capex in 2012 is Bt860mn with net gearing expected at 0.4x. Given the strong growth, SF deserves to trade at the upper PE Band. By applying a PER of 30x, our fair value is Bt8.80 with a post-XD fair value of Bt7.80. We rate this a Buy.

SF – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	1,411	1,980	1,312	1,620	1,820
EBITDA	675	1,112	688	521	596
Recurring Net Profit	115	88	150	304	418
Recurring Basic EPS (Bt)	0.11	0.09	0.14	0.26	0.36
EPS growth (%)	(74.6)	(23.8)	69.5	79.7	37.5
DPS (Bt)	0.12	0.15	0.14	0.16	0.21
PER	64.3	84.3	49.7	27.7	20.1
EV/EBITDA (x)	15.1	8.4	13.7	20.2	18.1
Div Yield (%)	1.7	2.1	1.9	2.2	3.0
P/BV(x)	2.8	2.1	1.8	1.9	1.8
Net Gearing (%)	109.3	51.9	44.9	42.7	45.4
ROE (%)	7.2	14.3	16.2	6.5	8.3
ROA (%)	2.3	5.4	6.8	2.8	3.6

Note : FY2010 and 2011 is based on Thai Accounting Standard (TAS 40).
 Source: Company reports and KELIVE Research estimates.

Table 1: SF 4Q11 results

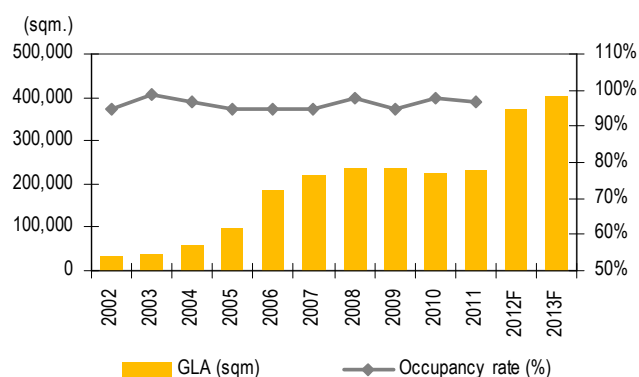
(Btmn)	4Q11	3Q11	QoQ	4Q10	YoY	2011	2010	YoY
Sales	272	341	(20%)	1,029	(74%)	1,312	1,980	(34%)
Rental and service income	273	310	(12%)	345	(21%)	1,197	1,296	(8%)
Finance leases	(0)	32	N.A.	684	N.A.	115	684	(83%)
Other income	16	15	1%	24	(36%)	74	75	(0%)
COGS	105	139	(24%)	400	(74%)	533	785	(32%)
Gross margin (%)	61.6%	59.4%	N.A.	61.1%	N.A.	59.4%	60.4%	N.A.
SG&A	55	41	35%	70	(22%)	183	182	1%
Interest expenses	27	27	1%	31	(14%)	106	150	(29%)
Net profit	261	226	16%	201	30%	709	518	37%
EPS (Bt)	0.26	0.22	18%	0.20	32%	0.68	0.50	36%

Source : Company reports and KELIVE Research estimates.

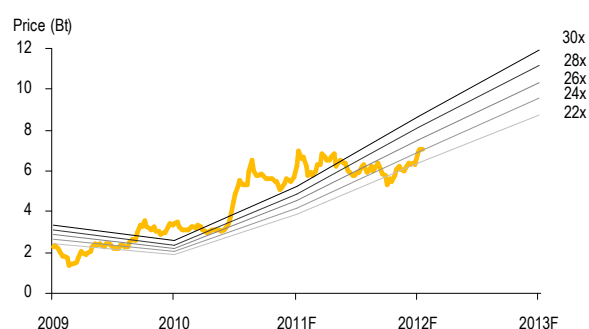
Table 2 : SF's shopping centers

	2010		2011		2012F	
	No. of centers	GLA (sqm)	No. of centers	GLA (sqm)	No. of centers	GLA (sqm)
Neighborhood centers	8	39,807	8	39,807	8	39,807
Convenience centers	4	2,943	4	2,943	4	2,943
Automotive service centers	7	2,588	7	2,588	7	2,588
Lifestyle centers	6	68,324	7	75,999	7	75,999
Power centers	3	67,217	3	67,217	3	67,217
Entertainment centers	1	43,241	1	43,241	1	43,241
Mega Bangna					1	140,000
Total	29	224,120	30	231,795	31	371,795

Source : Company reports and KELIVE Research estimates.

Chart 1 : Gross lease areas (GLA) and occupancy

Source: Company reports and KELIVE Research estimates.

Chart 2 : PE Band

Source: KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2010	2011	2012F	2013F
Revenue	1,980	1,312	1,620	1,820
EBITDA	1,112	688	521	596
Depreciation & Amortisation	24	18	20	25
Operating Profit (EBIT)	1,088	670	502	571
Interest (Exp) / Inc	150	106	121	140
Associates	(110)	28	84	151
One-offs	430	559	0	0
Pre-Tax Profit	938	564	380	431
Tax	291	(32)	87	86
Minority Interest	202	67	72	77
Net Profit	518	709	304	418
Recurring Net Profit	88	150	304	418
Revenue Growth %	40.4	(33.7)	23.5	12.3
EBITDA Growth (%)	64.7	(38.1)	(24.2)	14.4
EBIT Growth (%)	164.7	(38.4)	(25.1)	13.8
Net Profit Growth (%)	182.9	37.0	(57.1)	37.5
Recurring Net Profit Growth (%)	(23.5)	70.5	102.8	37.5
Tax Rate %	31.0	(5.7)	23.0	20.0

BALANCE SHEET (Btmn)

FY December	2010	2011	2012F	2013F
Fixed Assets	6,944	7,384	8,225	8,699
Other LT Assets	2,524	2,622	2,705	2,856
Cash / ST Investments	365	142	71	79
Other Current Assets	652	269	310	339
Total Assets	10,485	10,418	11,311	11,974
ST Debt	287	248	253	286
Other Current Liabilities	494	519	910	1,014
LT Debt	1,985	1,861	1,900	2,152
Other LT Liabilities	3,449	3,292	3,371	3,331
Minority Interest	704	350	422	500
Shareholders' Equity	3,565	4,148	4,455	4,691
Total Liabilities-Capital	10,485	10,418	11,312	11,974
Share Capital (mn)	1,030	1,036	1,170	1,170
Gross Debt / (Cash)	2,272	2,109	2,153	2,438
Net Debt / (Cash)	1,907	1,966	2,082	2,359
Working Capital	166	(241)	(591)	(666)

CASH FLOW (Btmn)

FY December	2010	2011	2012F	2013F
Profit before taxation	938	564	380	431
Depreciation	24	18	20	25
Net interest receipts / (payments)	150	106	121	140
Working capital change	(238)	407	351	75
Cash tax paid	(291)	32	(87)	(86)
Others (exceptional items)	(352)	(173)	(194)	(217)
Cash flow from operations	231	954	591	368
Capex	(1,812)	(506)	(860)	(500)
Disposals / (purchases)	0	0	0	0
Others	158	233	55	0
Cash flow from investing	(1,654)	(273)	(805)	(500)
Debt raised / (repaid)	1,714	(36)	95	(47)
Equity raised / (repaid)	405	(327)	219	77
Dividends (paid)	(123)	(155)	(144)	(183)
Interest payments	150	106	121	140
Others	(150)	(106)	(122)	(140)
Cash flow from financing	1,997	(518)	170	(153)
Change in cash	574	164	(44)	(285)

RATES & RATIOS

FY December	2010	2011	2012F	2013F
EBITDA Margin %	54.1	49.6	30.7	31.3
Op. Profit Margin %	52.9	48.3	29.5	30.0
Net Profit Margin %	25.2	51.1	17.9	22.0
ROE %	14.3	16.2	6.5	8.3
ROA %	5.4	6.8	2.8	3.6
Net Margin Ex. EI %	21.1	40.2	17.9	22.0
Dividend Cover (x)	3.3	4.9	1.7	1.7
Interest Cover (x)	7.2	6.3	4.1	4.1
Asset Turnover (x)	0.2	0.1	0.1	0.2
Asset / Debt (x)	1.7	1.8	1.8	1.8
Debtors Turn (days)	17.4	26.9	25.0	24.0
Creditors Turn (days)	3.2	5.0	3.0	4.0
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	51.9	44.9	42.7	45.4
Debt / EBITDA (x)	5.6	8.6	12.3	11.4
Debt / Market Cap (x)	0.8	0.8	0.8	0.8

Note : FY 2010 and 2011 are based on the Thai Accounting Standard (TAS 40), Investment Property. Source: Company reports and KELIVE Research estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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APPENDIX I

Additional information on mentioned securities is available on request.

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description	
▲▲▲▲▲	ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
	AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲▲	Very Good
	BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲▲▲	Good
	BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲▲▲▲▲	Pass
	BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	▲▲▲▲▲	N/A
	BCP	GRAMMY	MCOT	QH	SE-ED	TOP	*** PTTAR and PTTCH are now PTTGC		
	BKI	HEMRAJ	NMG	RATCH	SIS				
▲▲▲▲▲	ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
	AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
	AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
	AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
	AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
	ASIMAR	CM	HTC	MA CO	OISHI	SCSMG	STEC	TNITY	TYM
	ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
	AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
	BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
	BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
	BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
	BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
	BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
	BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
	BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TS TE	ZMICO
	BROOK	FORTH	KWC	NBC	S&J	SPI			
	BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲	2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
	A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
	AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
	AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
	AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
	AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
	AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
	AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
	AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
	AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
	AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
	APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
	APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
	AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
	ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
	BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
	BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
	BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TIPL	WORK
	BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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