

**Buy** (unchanged)

 Share price: Bt8.65  
 Target price: Bt10.30 (from 7.80)

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

Ticker:	SF
Shares Issued (mn):	1,170
Market Cap (Btmn):	10,119
Market Cap (US\$m):	325.41
3-mth Avg. Daily Turnover (Btmn):	59.88
SET Index:	1,207.25
Free float (%):	40.37

<b>Major Shareholders:</b>	%
Major Cineplex Group Plc.	23.32
Witoonchart Family	10.86

**Historical Chart**

**Performance**

52-week High/Low	Bt9.35/Bt4.53				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	16.9	35.2	60.8	47.4	54.5
Relative (%)	12.9	24.9	29.0	32.5	31.2

## Siam Future Development (SF)

### Mega Bangna will strengthen profit

**SF 1Q12 net profit surges significantly** from the asset revaluation of Mega Bangna. Without finance lease income, the normalised profit dropped YoY, yet the normalised profit will improve substantially in 2Q12 after the Mega Bangna opening with increased rental space by 38% (key growth this year). With the stellar growth prospects, we have adjusted our SF fair value from Bt7.80 to Bt10.30 on a PEG of 0.5x.

**Record high 1Q12 profit from accounting items.** SF reported a new-high 1Q12 net profit of Bt1.094bn vs. Bt108mn in 1Q11, driven by Bt992mn in equity gains from the fair value adjustments for investment property at Mega Bangna. Based on the previous accounting standard (cost method), without these extra items, the SF normalised profit was Bt30mn, falling 41% YoY with no financial lease revenue vs. Bt84mn in financial leases in 1Q11. However, rental income rose 4% YoY and 17% QoQ after the floods, coupled with the contributions from the *Nawamin Festival Walk* opened in October 2011.

**Mega Bangna launch a key growth driver.** The 2Q12 normalised profit should grow significantly, driven by the Mega Bangna opening on 5 May, with 140,000 sqm of space (90% occupancy) that increases the SF total rental space by 38% to 370,000 sqm (31 projects). SF will realize 49% of the profits from this JV (SFD) from May. The new projects will sustain SF growth well over the long term with the existing projects high occupancy of 95% and a 5% increase in rental rate per year. In 2013, we will see 3 new projects adding 30,000 sqm of rental space. We project the 2012 SF normalised profit will grow 103% to Bt304mn with another 38% profit growth expected in 2013 to Bt418mn. Given the dilution from the stock dividend, the EPS will increase just 80% to Bt0.26/share this year. The financial position remains solid with estimated gearing of 0.2x.

**Re-rated fair value to Bt10.30 with our Buy maintained.** We still have a positive view on SF based on the recurring rental revenues and the successful expansion. We have re-rated our SF fair value from Bt7.80 to Bt10.30, based on a PEG of 0.5x with our Buy call maintained.

**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	79.5	37.6
DPS (Bt)	0.12	0.15	0.14	0.66	0.21
PER	77.2	101.3	59.8	33.3	24.2
EV/EBITDA (x)	17.3	9.7	15.9	21.5	20.3
Div Yield (%)	1.4	1.7	1.6	7.7	2.5
P/BV(x)	3.4	2.5	2.2	1.9	2.0
Net Gearing (%)	109.3	51.9	44.9	18.6	35.1
ROE (%)	7.2	14.3	16.2	25.0	7.3
ROA (%)	2.3	5.4	6.8	11.9	3.6

Source: Company reports and KELIVE Research estimates.

**Table 1: SF 1Q12 results**

<b>(Btmn)</b>	<b>1Q12</b>	<b>4Q11</b>	<b>QoQ</b>	<b>1Q11</b>	<b>YoY</b>	<b>2012F</b>	<b>2011</b>	<b>YoY</b>
Sales	318	272	17%	389	(18%)	1,620	1,312	23%
Rental and service income	318	273	17%	305	4%	1,370	1,197	14%
Finance leases	-	(0)	N.A.	84	N.A.	250	115	117%
Other income	18	16	15%	26	(31%)	80	74	8%
COGS	116	105	11%	164	(29%)	993	533	86%
Gross margin (%)	63.6%	61.6%	N.A.	57.8%	N.A.	38.7%	59.4%	N.A.
SG&A	44	59	(25%)	43	3%	206	183	12%
Interest expenses	27	27	(0%)	27	(0%)	122	106	15%
Equity gains	992	(10)	N.A.	(4)	N.A.	84	28	199%
Net profit	1,094	261	319%	108	910%	1,296	709	83%
EPS (Bt)	1.05	0.26	310%	0.10	910%	1.11	0.68	62%

Source : Company reports and KELIVE Research estimates.

**Table 2 : SF shopping centers**

	<b>2010</b>		<b>2011</b>		<b>2012F</b>	
	<b>No. of centers</b>	<b>GLA (sqm)</b>	<b>No. of centers</b>	<b>GLA (sqm)</b>	<b>No. of centers</b>	<b>GLA (sqm)</b>
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 complex					1	140,000
<b>Total</b>	<b>29</b>	<b>224,120</b>	<b>30</b>	<b>231,795</b>	<b>31</b>	<b>371,795</b>

Source : Company reports and KELIVE Research estimates.

**INCOME STATEMENT (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Revenue	1,980	1,312	1,620	1,820
EBITDA	1,112	688	521	596
Depreciation & Amortisation	24	18	20	25
<b>Operating Profit (EBIT)</b>	<b>1,088</b>	<b>670</b>	<b>502</b>	<b>571</b>
Interest (Exp) / Inc	150	106	122	140
Associates	(11)	28	84	151
One-offs	430	559	992	0
<b>Pre-Tax Profit</b>	<b>938</b>	<b>564</b>	<b>380</b>	<b>431</b>
Tax	291	(32)	87	86
Minority Interest	202	67	72	77
<b>Net Profit</b>	<b>518</b>	<b>709</b>	<b>1,296</b>	<b>418</b>
<b>Recurring Net Profit</b>	<b>88</b>	<b>150</b>	<b>304</b>	<b>418</b>
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	82.7	(67.7)
Recurring Net Profit Growth (%)	(23.5)	70.5	102.7	37.6
Tax Rate %	31.0	(5.7)	23.0	20.0

**BALANCE SHEET (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
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
<b>Total Assets</b>	<b>10,485</b>	<b>10,418</b>	<b>11,311</b>	<b>11,974</b>
ST Debt	287	248	136	240
Other Current Liabilities	494	519	910	1,014
LT Debt	1,985	1,861	1,025	1,802
Other LT Liabilities	3,449	3,292	3,371	3,331
Minority Interest	704	350	422	500
Shareholders' Equity	3,565	4,148	5,447	5,087
<b>Total Liabilities-Capital</b>	<b>10,485</b>	<b>10,418</b>	<b>11,312</b>	<b>11,974</b>
Share Capital (mn)	1,030	1,036	1,170	1,170
Gross Debt / (Cash)	2,272	2,109	1,162	2,042
Net Debt / (Cash)	1,907	1,966	1,091	1,963
Working Capital	166	(241)	(591)	(666)

**CASH FLOW (Btmn)**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Profit before taxation	938	564	380	431
Depreciation	24	18	20	25
Net interest receipts / (payments)	150	106	122	140
Working capital change	(238)	407	351	75
Cash tax paid	(291)	32	(87)	(86)
Others (exceptional items)	(352)	(173)	(1,185)	(217)
<b>Cash flow from operations</b>	<b>231</b>	<b>954</b>	<b>(401)</b>	<b>368</b>
Capex	(1,812)	(506)	(860)	(500)
Disposals / (purchases)	0	0	0	0
Others	158	233	55	0
<b>Cash flow from investing</b>	<b>(1,654)</b>	<b>(273)</b>	<b>(805)</b>	<b>(500)</b>
Debt raised / (repaid)	1,714	(36)	1,086	(47)
Equity raised / (repaid)	405	(327)	219	77
Dividends (paid)	(123)	(155)	(144)	(777)
Interest payments	150	106	122	140
Others	(150)	(106)	(122)	(140)
<b>Cash flow from financing</b>	<b>1,997</b>	<b>(518)</b>	<b>1,162</b>	<b>(747)</b>
Change in cash	574	164	(44)	(879)

**RATES & RATIOS**

<b>FY December</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
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	76.2	22.0
ROE %	14.3	16.2	25.0	7.3
ROA %	5.4	6.8	11.9	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	2.1	1.9
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	18.6	35.1
Debt / EBITDA (x)	5.6	8.6	10.4	10.7
Debt / Market Cap (x)	0.7	0.7	0.5	0.6

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

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<b>BUY</b>	Total return is expected to be above 15% in the next 12 months
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<b>SELL</b>	Total return is expected to be below -15% in the next 12 months

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## Some common terms abbreviated in this report (where they appear):

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

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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	E GCO	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	TSST	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	TPIPL	WORK
	BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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