

# Siam Future Development – SF

## Good shot to accumulate stocks



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Bloomberg | Reuters  
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Thailand Equities Research  
1 August 2012

### Report type: Company Preview

#### Company Overview

SF engages in developing and managing open-aired shopping center or community mall.

- Increasing popularity of community mall, coupled with more new players in the industry, has driven competition fiercer. SF's earnings prospects would tie with larger size of community mall and mega-mall projects while window of opportunity to become project management for new community mall developed by landlords appears to be wider, which should help support growth.
- We expect 2QCY12 pre-ex profits to drop 91% q-q on an absence of extra gains, unlike 1QCY12.
- We recommend 'BUY' rating on SF shares with a CY12 target price of Bt9.5/share.

#### What is the news?

The Megabangna gained exceptionally good response with occupancy nearly 100%. Esplanade's traffic rate regained its stronghold, while Nawamin Festival Walk had changed tenants in order to offer variety of products which better match customer's lifestyles. Imagine Village delayed its opening to late this year or early next year the latest.

#### How do we view this?

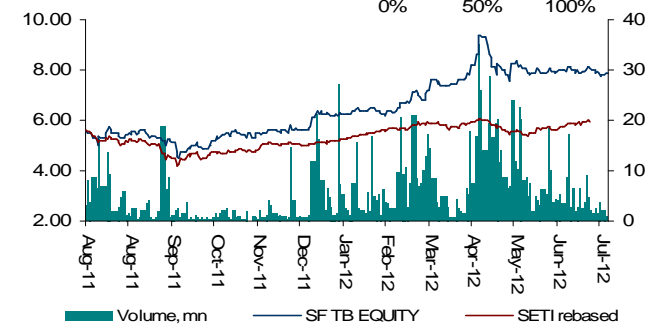
Earnings in 2QCY12 appears to see the poorest performance as there appears an absence of extra gains from fair value adjustment in the Megabangna, unlike 1QCY12 and SF will realize partial rental income from the Megabangna (opened during the mid-quarter).

#### Investment Actions?

Given a lack of extra gains, SF's 2QCY12 earnings may see the weakest performance of the year which may affect negatively shares of SF, offering a good opportunity for the long-term investment as we foresee sustainable earnings growth in the long run. We recommend 'BUY' rating on SF shares with a CY12 target price of Bt9.5/share.

#### Siam Future

<b>Rating</b>	<b>1.00</b>	<b>Buy</b>
- Previous Rating	1.00	Buy
<b>Target Price (Bt)</b>	<b>9.50</b>	
- Previous Target Price (Bt)	9.50	
Closing Price (Bt)	7.85	
Expected Capital Gains (%)	21.0%	
Expected Dividend Yield (%)	1.1%	
<b>Expected Total Return (%)</b>	<b>22.2%</b>	
Raw Beta (Past 2yrs weekly data)	0.80	
Market Cap. (USD mn)	292	
Enterprise Value (USD mn)	419	
Market Cap. (Bt mn)	9,183	
Enterprise Value (Bt mn)	13,098	
3M Average Daily T/O (mn)	8.8	
52 week range	4.45 - 9.75	
Closing Price in 52 week range		



#### Major Shareholders

	(%)
1. MAJOR	23.3
2. Mr. Nopporn Witoonchat	6.2
3. Mr Pongkit Suthipong	5.8

#### CG Report - 2011

N/R

#### Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (Btmn)	1,980	1,312	1,277	1,571
Net Profit (Btmn)	518	709	1,438	660
EPS (Bt)	0.50	0.69	1.35	0.57
Net Profit, adj. (Btmn)	434	300	456	660
EPS, adj. (Bt)	0.42	0.30	0.40	0.57
P/E (X),adj.	18.5	26.5	19.4	13.8
BVPS (Bt)	4.15	4.38	5.07	5.58
P/B (X)	1.9	1.8	1.5	1.4
DPS (Bt)	0.15	0.00	0.09	0.11
Div. Yield (%)	1.9	0.0	1.2	1.4

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### Valuation Method

DCF (WACC 10.7%, Terminal growth g 2%)

#### Analyst

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**Mega bangna gaining exceptionally good response with occupancy rate nearly 100%; Esplanade pulling up its normal traffic; Nawamin Festival Walk rebranding with new retailers matching customers lifestyle; Imagine Village delaying launch to late 2012 the soonest**

The Megabangna which had officially launched on May 3, gained unexceptionally good response. An occupancy rate has currently risen to nearly 100%. The Megabangna started a commercial operation during the mid-quarter while most retail outlets had opened commercially during late quarter due to prolonged decoration works. As such, we expect SF to fully realize revenue from the Megabangna from 3QCY12 onwards. For the Esplanade, the traffic has regained its stronghold after traffic dropped drastically during an opening of Central Rama IX. At Nawamin Festival Walk, a low traffic compared to other malls had prompted SF to change some tenants in the mall in order to offer variety of products which better match with customers' lifestyles, though an occupancy rate for this mall remains above 90%. For Imagine Village, SF delayed an official launch to late this year the soonest or early next year the latest as the construction has been lagged schedule. SF continues to follow its CY12 plan of a launch of extension phase of the current three projects, which would increase total leasable space to about 30,000 sq.m.

**Fiercer competition from new players; Mega-sized projects and management consultancy as future growth catalyst**

In 2012, there have appeared new community malls in the market, leading to fiercer competition. Operators of community mall can be divided into two groups: 1) large investor and 2) landlord. Community mall operated by large investors seemed to be fewer than the landlord's as feasibility study shows low success rate, affecting several large investors to put off their projects. Thus, SF remains the country's biggest community mall developer which has obtained the highest success rate. This would interpret an opening of a community mall is not a rocket science but a road to success is another story that SF believes there will no earnings threat in horizon from large investors for quite a while; therefore there is enough room for the company to continue to develop new community mall, in line with an expansion of the communities. Looking at future growth, SF will focus on developing large land plots and plans to join hand with foreign investors to open mega-sized community mall, department store at similar size as the Megabangna—this project is under feasibility study. Given its strength and expertise, we see an opportunity for SF to receive more projects about management consultancy for community mall developed by landlord. For example, the landlord-development project Imagine Village which would open by the early next year the latest has inked a deal with SF for a project management. Note that SF will agree to manage a landlord-developed project from scratch only, contingent that a location must have some potential.

**2QCY12 net profit to drop 91% q-q on absence of extra gains, unlike 1QCY12**

Rental income is likely to become the prime contributor to SF's 2QCY12 revenue as there appears a lack of extra gain from fair value adjustment of the Megabangna, unlike

1QCY12. Moreover, the mid-quarter launch of Megabangna led to lower rental income and PR & marketing expenses for promoting this mall were quite high which is unlikely that the Megabangna could generate profits in the quarter. Based on equity method, SF will realize revenue generated by the Megabangna through SFD. We expect SF's quarterly net profit to fall 91% q-q and 9% y-y to Bt102.75mn. In the quarter, according to stock dividend, a number of shares trading in the market rose from 1,039mn to 1,169mn shares, causing EPS dilution of 12.5%.

**Table 1: 2QCY12 earnings forecast**

	2QCY11	1QCY12	2QCY12(F)	q-q %	y-y %
Operating Revenues	324.08	330.83	327.36	-1%	1%
Gross Profit	184.37	202.21	201.65	0%	9%
Others items	17.63	17.78	15.50	-13%	-12%
Extra ordinary items	26.89	982.10	0.00	-100%	-100%
Net profit to share holders	113.50	1,093.57	102.75	-91%	-9%
Net profit to share holders (excluded extra items)	86.61	111.48	102.75	-8%	19%
Gross Profit margin	0.57	0.61	0.62	0%	5%
Net profit margin (excluded extra items)	0.27	0.34	0.31	-2%	5%

Source: PSR est.

**Quite attractive for long-term investment, 'BUY' rating with CY12 target price of Bt9.5**

We see this moment is a good opportunity to buy SF shares for long-term investment as expected weak 2QCY12 earnings may affect negative share prices while we foresee sustainable growth in the long run. The Megabangna is likely to be the key contributor to SF's earnings growth as it plans to increase rental rate by 5% per annum and interest bearing debts will decrease gradually along with its 10-yea debt repayment plan—interest expense from the Megabangna currently stays elevated. We project the Megabangna's profits for CY13 operating performance would measure up with SF's CY11 pre-ex profit and it is expected to keep growing the following years. On top of that, the coming mega-projects that SF plans to launch are expected to help boost substantial earnings growth.

FYDec	CY09	CY10	CY11	CY12F	CY13F
<b>Valuation Ratios</b>					
P/E (X), adj.	31.40	18.48	26.49	19.43	13.82
P/B (X)	1.94	1.89	1.79	1.55	1.41
EV/EBITDA (X), adj.	26.99	12.60	21.31	20.45	16.90
Dividend Yield (%)	2.14	1.92	0.00	1.20	1.45
<b>Per share data (Bt)</b>					
EPS, reported	0.25	0.50	0.69	1.35	0.57
EPS, adj.	0.25	0.42	0.30	0.40	0.57
DPS	0.17	0.15	0.00	0.09	0.11
BVPS	4.05	4.15	4.38	5.07	5.58
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	(13.38)	40.38	(33.73)	(2.67)	23.01
EBITDA	(91.46)	114.24	(40.88)	4.18	21.04
EBIT	(52.98)	294.58	(41.20)	4.67	21.66
Net Income, adj.	(19.18)	137.43	(30.99)	52.17	44.71
<b>Margins</b>					
EBITDA margin	34.40	52.50	46.84	50.14	49.34
EBIT margin	18.21	51.17	45.41	48.83	48.30
Net Profit Margin	13.18	36.32	59.14	117.20	46.29
<b>Key Ratios</b>					
ROE (%)	6.92	16.67	18.38	29.89	11.50
ROA (%)	2.13	5.42	6.78	12.78	5.34
Net Debt-Cash	3,236.27	2,217.26	2,021.27	2,274.45	2,081.74
Net Gearing(X)	1.09	0.52	0.45	0.39	0.32
<b>Income Statement (Bt mn)</b>					
<b>Revenue</b>	<b>1,411</b>	<b>1,980</b>	<b>1,312</b>	<b>1,277</b>	<b>1,571</b>
<b>EBITDA</b>	<b>485</b>	<b>1,040</b>	<b>615</b>	<b>640</b>	<b>775</b>
Depreciation & Amortisation	228	26	19	17	16
<b>EBIT</b>	<b>257</b>	<b>1,013</b>	<b>596</b>	<b>624</b>	<b>759</b>
Net Finance (Expense)/Income	(109)	(103)	(50)	(58)	(81)
Other & extra items	109	111	427	999	16
Associates & JVs	-	(11)	28	80	250
<b>Profit Before Tax</b>	<b>256</b>	<b>1,010</b>	<b>1,001</b>	<b>1,644</b>	<b>944</b>
Taxation	(70)	(291)	(225)	(148)	(217)
<b>Profit After Tax</b>	<b>186</b>	<b>719</b>	<b>776</b>	<b>1,497</b>	<b>727</b>
Non-controlling Interest	3	202	67	59	67
<b>Net Income, reported</b>	<b>183</b>	<b>518</b>	<b>709</b>	<b>1,438</b>	<b>660</b>
<b>Net Income, adj.</b>	<b>183</b>	<b>434</b>	<b>300</b>	<b>456</b>	<b>660</b>

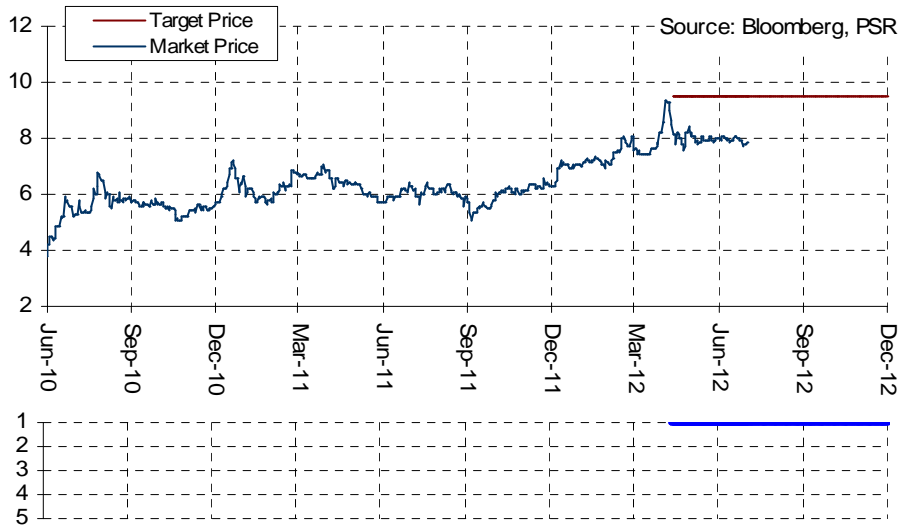
Source: PSR est.

FYE Dec	CY09	CY10	CY11	CY12F	CY13F
<b>Balance Sheet (Bt mn)</b>					
Cash	142	55	87	98	212
ST Investments	437	310	55	47	47
Accounts Receivables	101	86	76	78	83
Inventories	-	-	-	-	-
Others	202	566	194	170	178
<b>Total current assets</b>	<b>882</b>	<b>1,016</b>	<b>412</b>	<b>393</b>	<b>520</b>
PPE	4,393	565	35	26	17
Intangibles	27	27	25	19	12
Associates & JVs	1,470	1,459	1,487	2,510	2,605
Investment properties	-	6,379	7,349	8,075	8,426
Others	1,832	1,037	1,109	1,073	1,033
<b>Total non-current assets</b>	<b>7,722</b>	<b>9,468</b>	<b>10,006</b>	<b>11,703</b>	<b>12,093</b>
<b>Total Assets</b>	<b>8,604</b>	<b>10,485</b>	<b>10,418</b>	<b>12,096</b>	<b>12,613</b>
Short term loans	1,998	287	248	211	255
Accounts Payables	7	6	8	8	8
Others	385	487	511	539	539
<b>Total current liabilities</b>	<b>2,390</b>	<b>781</b>	<b>766</b>	<b>758</b>	<b>802</b>
Long term loans	1,381	1,985	1,861	2,161	2,039
Others	1,871	3,449	3,292	3,292	3,292
<b>Total liabilities</b>	<b>5,642</b>	<b>6,215</b>	<b>5,919</b>	<b>6,211</b>	<b>6,133</b>
Non-controlling interest	318	704	350	408	475
<b>Shareholder Equity</b>	<b>2,644</b>	<b>3,565</b>	<b>4,148</b>	<b>5,477</b>	<b>6,005</b>

<b>Cashflow Statements (Bt mn)</b>					
<b>CFO</b>					
PBT	256	1,010	744	1,644	944
Adjustments	387	284	(96)	(1,001)	(153)
Cash from ops before WC changes	643	1,294	648	644	791
WC changes	111	317	(10)	78	28
Cash generated from ops	754	1,611	638	721	819
Taxes paid, net	(15)	(134)	(68)	(130)	(217)
Interest paid	(165)	(157)	(106)	(112)	(127)
<b>Cashflow from ops</b>	<b>575</b>	<b>1,320</b>	<b>464</b>	<b>479</b>	<b>475</b>
<b>CFI</b>					
CAPEX, net	(264)	(66)	(169)	(722)	(352)
Dividends from associates & JVs	-	-	-	48	155
Dividends/Interest from Investments	1	1	9	37	46
Purchase/sale of investments	(380)	90	-	-	-
Investments in subs & associates	(858)	-	-	-	-
Others	2	(440)	440	0	-
<b>Cashflow from investments</b>	<b>(1,498)</b>	<b>(414)</b>	<b>281</b>	<b>(637)</b>	<b>(150)</b>
<b>CFF</b>					
Share issuance	616	239	27	15	-
Purchase of treasury shares	-	-	-	-	-
Loans, net of repayments	487	(1,110)	(165)	264	(79)
Dividends to minority interests	-	-	-	-	-
Dividends to shareholders & capital reduction	-	(123)	(155)	(110)	(132)
Others	(0)	0	(419)	0	0
<b>Cashflow from financing</b>	<b>1,102</b>	<b>(993)</b>	<b>(712)</b>	<b>169</b>	<b>(211)</b>
<b>Net change in cash</b>	<b>179</b>	<b>(88)</b>	<b>33</b>	<b>11</b>	<b>114</b>
Effects of exchange rates	-	-	-	-	-
<b>CCE, end</b>	<b>142</b>	<b>55</b>	<b>87</b>	<b>98</b>	<b>212</b>

Source: PSR est.

**Ratings History**



**Phillip Group Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate/Trading Buy	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce/Trading Sell	4
> -20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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## Results Presentation

Score Range	Number of Logo
Less than 50	No logo given
50 - 59	
60 - 69	
70 - 79	
80 - 89	
90 - 100	

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



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