

# สยามฟิวเจอร์

## Earning inline

Property  
(Retail  
consumer)

**SF รายงานกำไร 2Q12 ที่ 137 ล้านบาท เพิ่มขึ้น 21% y-y ลดลง 87% q-q ส่วนกำไรปกติอยู่ที่ 109 ล้านบาท เพิ่มขึ้น 26% y-y และลดลง 2% q-q (ไม่รวมรายการปรับมูลค่าที่ดินเมกาบางนาใน 1Q12) ดูตาราง**

**แนวโน้มกำไรคาดเติบโตดีขึ้นใน 3Q-4Q12:** เรายังคงประมาณการกำไรปกติปี 2012-13F ที่ 553 -721 ล้านบาท แม้กำไรปกติ 1H12 ที่ 221 ล้านบาท จะคิดเป็น 40% ของประมาณการกำไรทั้งปี เพราะเราคาดว่าแนวโน้มรายได้จะเพิ่มขึ้นในช่วง 2H12 จาก High season ของฤดูจับจ่าย

เราจะมีการ Update ความคืบหน้าของโครงการในแผนงานอีกครั้งหลังประชุมนักวิเคราะห์ (tentative opportunity day 24 สค.นี้)

**คำแนะนำซื้อ:** ราคาพื้นฐาน 11 บาท/หุ้น อิงวิธี DCF (WACC 9.3%)

FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %
<b>Income Statement</b>					
Revenue	327	310	6	318	3
Cost of sales and services	(132)	(126)	5	(116)	14
EBITDA	155	148	5	162	(5)
SG&A	(44)	(41)	7	(44)	0
EBIT	151	143	5	158	(5)
Finance costs	(25)	(26)	(3)	(27)	(7)
Other income/exp.	16	18	(12)	18	(13)
Equity earnings from affiliate	56	17	231	992	(94)
Extra items	(29)	27	nm	(9)	nm
<b>EBT</b>	<b>142</b>	<b>135</b>	<b>5</b>	<b>149</b>	<b>(5)</b>
Corporate tax	(25)	(57)	(57)	(30)	(16)
Minority interest	(8)	(8)	nm	(8)	nm
<b>Net profit (loss)</b>	<b>137</b>	<b>113</b>	<b>21</b>	<b>1,094</b>	<b>(87)</b>
Reported EPS	0.13	0.11	20	1.05	(87)
<b>Core net profit</b>	<b>109</b>	<b>87</b>	<b>26</b>	<b>111</b>	<b>(2)</b>

## BUALUANG RESEARCH

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คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: 11.00 บาท  
ราคา (09/08/12): 7.85 บาท

### Key Ratios & Statistics

#### Shr & Mkt info

Market cap	Bt9.18bn
12-mth price range	Bt5.00/Bt9.75
12-mth avg daily volume	Bt38.89m
# of shares (m)	1,169.9
Est. free float (%)	51.2
Foreign limit (%)	49.0

#### Share price perf. (%)

	1M	3M	12M
Relative to SET	(2.9)	(11.4)	20.4
Absolute	(0.6)	(12.8)	33.1

### Financial summary

FY Ended 31 Dec	2010	2011	2012E	2013E
Revenues (Btm)	1,980	1,312	1,821	2,214
Net profit (Btm)	518	709	553	721
EPS (Bt)	0.50	0.69	0.47	0.62
BLS/Consensus (x)	n.m.	n.m.	0.76	0.59
EPS growth (%)	+40.9%	+37.0%	-31.2%	+30.4%
Core profit (Btm)	407	511	553	721
Core EPS (Bt)	0.50	0.69	0.47	0.62
Core EPS growth (%)	+40.9%	+37.0%	-31.2%	+30.4%
PER (x)	10.1	8.1	16.6	12.7
Core PER (x)	10.1	8.1	16.6	12.7
EV/EBITDA (x)	7.1	11.9	11.4	9.5
PBV (x)	1.2	1.3	2.0	1.8
Dividend (Bt)	0.15	0.14	0.19	0.25
Dividend yield (%)	3.0	2.5	2.4	3.1
ROE (%)	16.7	18.4	13.3	16.2
Net gearing (x)	0.5	0.5	0.4	0.3

CG Rating - 2011

N/A

### Company profile

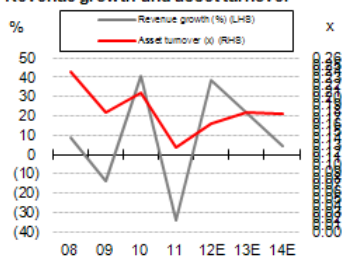
บริษัท สยามฟิวเจอร์ ดีเวลอปเมนท์ ประกอบธุรกิจทางด้าน การพัฒนาและบริหารศูนย์การค้า เน้นการเปิดศูนย์การค้าแบบเปิด (Open-air Shopping Center) โดยบริษัทจะจัดหาที่ดินตามความต้องการของลูกค้า และนำมาพัฒนาเป็นศูนย์การค้าหรือโครงการที่เกี่ยวข้องกับธุรกิจค้าปลีก เพื่อเปิดให้บริการเช่าพื้นที่ ทั้งในระยะสั้นและระยะยาว รวมถึงให้บริการการบริหารโครงการ และพื้นที่ส่วนกลาง จัดหาสถานที่ประกอบการ และให้บริการสาธารณูปโภค ตลอดจนอายุสัญญาในการเช่าพื้นที่ บริษัทมีโครงการที่ดำเนินการอยู่ทั้งหมดจำนวน 30 โครงการ ซึ่งมีพื้นที่ให้เช่ารวม 231,795 ตร.ม. รายได้หลักของบริษัทมาจาก การให้บริการหลัก 4 กลุ่ม ได้แก่ 1. รายได้ค่าเช่าและการบริหารพื้นที่ในโครงการ 2. รายได้จากสัญญาเช่าทางการเงิน 3. รายได้ทางการเงินและดอกเบี้ยรับ และ รายได้อื่นๆ ในส่วนของสาธารณูปโภค

**Figure 1: 2Q12 results**

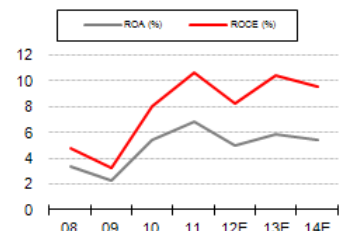
FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %	6M12	6M11	YoY %	6M12 vs. FY12E
<b>Income Statement</b>									
Revenue	327	310	6	318	3	645	699	(8)	35
Cost of sales and services	(132)	(126)	5	(116)	14	(248)	(290)	(14)	35
EBITDA	155	148	5	162	(5)	317	330	(4)	32
SG&A	(44)	(41)	7	(44)	0	(88)	(87)	0	44
EBIT	151	143	5	158	(5)	310	322	(4)	34
Finance costs	(25)	(26)	(3)	(27)	(7)	(52)	(53)	(2)	35
Other income/exp.	16	18	(12)	18	(13)	33	43	(23)	66
Equity earnings from affiliate	56	17	231	992	(94)	1,048	17	6,037	n.m.
Extra items	(29)	27	nm	(9)	nm	(38)	21	(280)	n.m.
<b>EBT</b>	<b>142</b>	<b>135</b>	<b>5</b>	<b>149</b>	<b>(5)</b>	<b>291</b>	<b>312</b>	<b>(7)</b>	<b>36</b>
Corporate tax	(25)	(57)	(57)	(30)	(16)	(54)	(109)	(50)	29
Minority interest	(8)	(8)	nm	(8)	nm	(16)	(20)	nm	22
<b>Net profit (loss)</b>	<b>137</b>	<b>113</b>	<b>21</b>	<b>1,094</b>	<b>(87)</b>	<b>1,231</b>	<b>222</b>	<b>455</b>	<b>222</b>
Reported EPS	0.13	0.11	20	1.05	(87)	1.18	0.21	455	249
<b>Core net profit</b>	<b>109</b>	<b>87</b>	<b>26</b>	<b>111</b>	<b>(2)</b>	<b>221</b>	<b>201</b>	<b>10</b>	<b>40</b>
<b>Key ratios</b>									
Gross margin (%)	59.6	59.4		63.6		61.6	58.6		
EBITDA margin (%)	47.3	47.6		51.1		49.2	47.3		
EBIT margin (%)	46.2	46.2		49.8		48.0	46.0		
SG&A/ Revenue (%)	13.4	13.2		13.8		13.6	12.5		
Tax rate (%)	17.4	42.4		19.8		18.7	35.0		
Net margin (%)	41.9	36.6		343.9		190.7	31.7		
Current ratio (x)	0.6	0.5		0.6		0.6	0.5		
Gearing ratio (x)	0.9	1.4		0.9		0.9	1.4		
Interest coverage (x)	6.1	5.6		5.9		6.0	6.1		
<b>Balance Sheet</b>									
Cash & Equivalent	78	91	(15)	74	5				
<b>Total assets</b>	<b>11,477</b>	<b>10,043</b>	<b>14</b>	<b>11,409</b>	<b>1</b>				
ST debts & current portion	146	108	35	131	12				
Long-term debt	5,081	5,423	(6)	5,131	(1)				
<b>Total liabilities</b>	<b>5,732</b>	<b>6,088</b>	<b>(6)</b>	<b>5,809</b>	<b>(1)</b>				
Retained earnings	3,575	2,002	79	3,568	0				
<b>Shareholders equity</b>	<b>5,379</b>	<b>3,653</b>	<b>47</b>	<b>5,242</b>	<b>3</b>				
Minority interests	366	302	21	358	2				
BV (Bt)	5.5	3.8	45	5.3	3				

Source: Company data

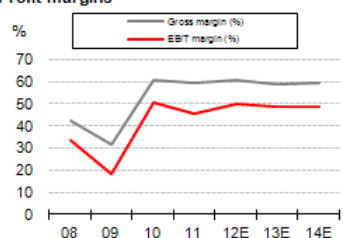
## Revenue growth and asset turnover



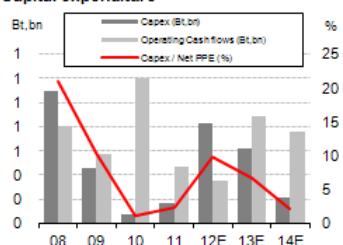
## ROA &amp; ROCE



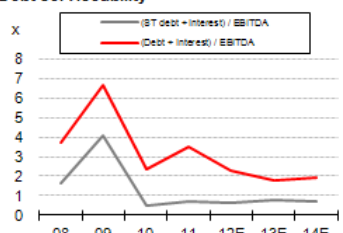
## Profit margins



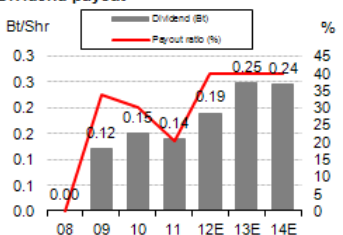
## Capital expenditure



## Debt serviceability



## Dividend payout



## PROFIT &amp; LOSS (Btm)

	2009	2010	2011	2012E	2013E
Revenue	1,411	1,980	1,312	1,821	2,214
Cost of sales and services	(965)	(785)	(533)	(713)	(917)
<b>Gross profit</b>	<b>445</b>	<b>1,195</b>	<b>779</b>	<b>1,108</b>	<b>1,297</b>
SG&A	(188)	(192)	(183)	(198)	(220)
<b>EBIT</b>	<b>257</b>	<b>1,003</b>	<b>596</b>	<b>910</b>	<b>1,077</b>
Interest expense	(155)	(150)	(106)	(149)	(130)
Other income/exp.	46	47	56	50	50
<b>EBT</b>	<b>148</b>	<b>899</b>	<b>546</b>	<b>811</b>	<b>997</b>
Corporate tax	(70)	(291)	32	(187)	(199)
<b>After-tax profit (loss)</b>	<b>77</b>	<b>608</b>	<b>578</b>	<b>625</b>	<b>797</b>
Minority interest	(3)	(202)	(67)	(71)	(76)
Equity earnings from affiliates	0	0	0	0	0
Extra items	109	111	198	0	0
<b>Net profit (loss)</b>	<b>183</b>	<b>518</b>	<b>709</b>	<b>553</b>	<b>721</b>
Reported EPS	0.36	0.50	0.69	0.47	0.62
Fully diluted EPS	0.18	0.50	0.68	0.47	0.62
<b>Core net profit</b>	<b>74</b>	<b>407</b>	<b>511</b>	<b>553</b>	<b>721</b>
Core EPS	0.36	0.50	0.69	0.47	0.62
<b>EBITDA</b>	<b>526</b>	<b>1,073</b>	<b>669</b>	<b>986</b>	<b>1,160</b>

## KEY RATIOS

	2009	2010	2011	2012E	2013E
Revenue growth (%)	(13.4)	40.4	(33.7)	38.8	21.6
Gross margin (%)	31.6	60.4	59.4	60.9	58.6
EBITDA margin (%)	(154.5)	54.2	51.0	54.1	52.4
Operating margin (%)	21.4	53.0	49.7	52.8	50.9
Net margin (%)	13.0	26.1	54.0	30.4	32.6
Core profit margin (%)	5.3	20.5	38.9	30.4	32.6
ROA (%)	2.3	5.4	6.8	4.9	5.8
ROCE (%)	3.2	8.0	10.6	8.2	10.4
Asset turnover (x)	0.2	0.2	0.1	0.2	0.2
Current ratio (x)	0.4	1.3	0.5	0.5	0.4
Gearing ratio (x)	1.1	0.6	0.5	0.5	0.4
Interest coverage (x)	1.7	6.7	5.6	6.1	8.3

## BALANCE SHEET (Btm)

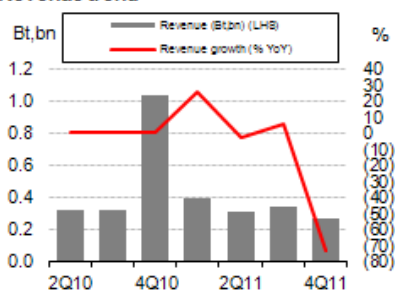
	2009	2010	2011	2012E	2013E
<b>Cash &amp; Equivalent</b>	<b>142</b>	<b>55</b>	<b>87</b>	<b>92</b>	<b>96</b>
Accounts receivable	179	99	153	218	267
Inventory	0	0	0	0	0
PP&E-net	4,393	6,944	7,384	8,372	9,149
Other assets	3,329	2,524	2,622	3,098	3,137
<b>Total assets</b>	<b>8,604</b>	<b>10,485</b>	<b>10,418</b>	<b>11,998</b>	<b>12,904</b>
Accounts payable	25	15	16	19	26
ST debts & current portion	1,985	372	353	509	812
Long-term debt	1,381	1,985	1,861	1,599	1,098
Other liabilities	2,265	3,843	3,689	5,254	5,776
<b>Total liabilities</b>	<b>5,655</b>	<b>6,215</b>	<b>5,919</b>	<b>7,381</b>	<b>7,711</b>
Paid-up capital	1,026	1,030	1,036	1,170	1,170
Share premium	584	599	621	621	621
Retained earnings	1,021	1,935	2,489	2,404	2,904
<b>Shareholders equity</b>	<b>2,631</b>	<b>3,565</b>	<b>4,148</b>	<b>4,196</b>	<b>4,697</b>
Minority interests	318	704	350	421	497
<b>Total Liab.&amp;Shareholders' equity</b>	<b>8,604</b>	<b>10,484</b>	<b>10,418</b>	<b>11,999</b>	<b>12,905</b>

## CASH FLOW (Btm)

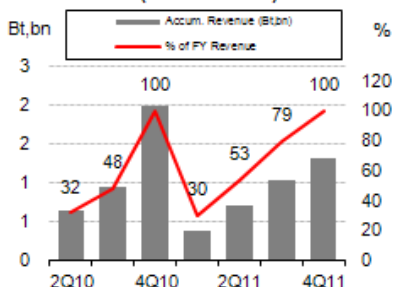
	2009	2010	2011	2012E	2013E
Net income	183	518	709	553	721
Depreciation and amortization	224	23	17	25	33
Change in working capital	(135)	167	(69)	(62)	(44)
FX, non-cash adjustment & others	303	485	(193)	(168)	174
<b>Cash flows from operating activities</b>	<b>575</b>	<b>1,193</b>	<b>464</b>	<b>349</b>	<b>885</b>
Capex (Invest)/Divest	(454)	(76)	(168)	(823)	(621)
Others	(1,043)	(211)	448	0	0
<b>Cash flows from investing activities</b>	<b>(1,498)</b>	<b>(287)</b>	<b>281</b>	<b>(823)</b>	<b>(621)</b>
Debt financing (repayment)	442	(1,097)	(165)	(107)	(198)
Equity financing	616	240	29	134	0
Dividend payment	0	(123)	(155)	(143)	(221)
Others	(36)	(13)	(422)	0	0
<b>Cash flows from financing activities</b>	<b>1,022</b>	<b>(993)</b>	<b>(712)</b>	<b>(116)</b>	<b>(420)</b>
Net change in cash	99	(88)	33	(590)	(155)
<b>Free cash flow (Btm)</b>	<b>120</b>	<b>1,116</b>	<b>296</b>	<b>(474)</b>	<b>264</b>
<b>FCF per share (Bt)</b>	<b>0.12</b>	<b>1.07</b>	<b>0.28</b>	<b>(0.41)</b>	<b>0.23</b>

Sources: Company data, Bualuang Research estimates

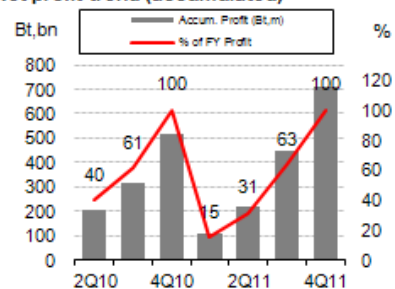
## Revenue trend



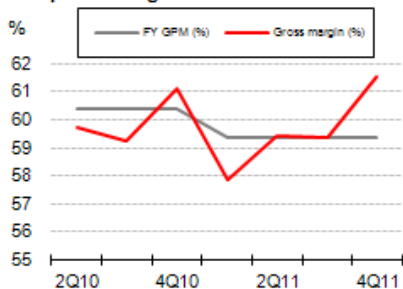
## Revenue trend (accumulated)



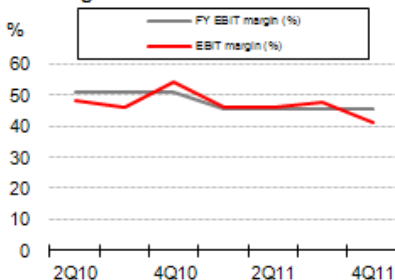
## Net profit trend (accumulated)



## Gross profit margin



## EBIT margin



	1Q11	2Q11	3Q11	4Q11	1Q12
<b>PROFIT &amp; LOSS (Btm)</b>					
Revenue	389	310	341	272	318
Cost of sales and services	(164)	(126)	(139)	(105)	(116)
<b>Gross profit</b>	<b>225</b>	<b>184</b>	<b>203</b>	<b>168</b>	<b>202</b>
SG&A	(46)	(41)	(41)	(55)	(44)
<b>EBIT</b>	<b>178</b>	<b>143</b>	<b>162</b>	<b>112</b>	<b>158</b>
Interest expense	(27)	(26)	(27)	(27)	(27)
Other income/exp.	26	18	15	16	18
<b>EBT</b>	<b>177</b>	<b>135</b>	<b>150</b>	<b>101</b>	<b>149</b>
Corporate tax	(52)	(57)	(100)	242	(30)
<b>After-tax profit (loss)</b>	<b>125</b>	<b>78</b>	<b>50</b>	<b>343</b>	<b>120</b>
Minority interest	(11)	(8)	(7)	(41)	(8)
Equity earnings from affiliates	0	17	24	(13)	992
Extra items	(6)	27	158	(28)	(9)
<b>Net profit (loss)</b>	<b>108</b>	<b>113</b>	<b>226</b>	<b>261</b>	<b>1,094</b>
Reported EPS	0.10	0.11	0.18	0.25	1.05
Fully diluted EPS	0.10	0.11	0.22	0.25	1.05
<b>Core net profit</b>	<b>114</b>	<b>87</b>	<b>68</b>	<b>289</b>	<b>111</b>
Core EPS	0.11	0.08	0.07	0.28	0.11
<b>EBITDA</b>	<b>183</b>	<b>148</b>	<b>166</b>	<b>117</b>	<b>162</b>

	1Q11	2Q11	3Q11	4Q11	1Q12
<b>KEY RATIOS</b>					
Gross margin (%)	57.8	59.4	59.4	61.6	63.6
EBITDA margin (%)	47.0	47.6	48.7	42.9	51.1
Operating margin (%)	45.9	46.2	47.4	41.3	49.8
Net margin (%)	27.9	36.6	66.2	95.9	343.9
Core profit margin (%)	29.3	27.9	19.8	106.1	35.1
BV (Bt)	3.7	3.8	4.0	4.3	5.3
ROE (%)	12.2	12.6	24.0	26.0	93.2
ROA (%)	4.2	4.5	8.8	10.0	40.1
Current ratio (x)	0.7	0.5	0.5	0.5	0.6
Gearing ratio (x)	1.4	1.4	1.3	1.2	0.9
Interest coverage (x)	6.6	5.6	6.1	4.2	5.9

	1Q11	2Q11	3Q11	4Q11	1Q12
<b>BALANCE SHEET (Btm)</b>					
<b>Cash &amp; Equivalent</b>	<b>72</b>	<b>91</b>	<b>133</b>	<b>87</b>	<b>74</b>
Accounts receivable	94	83	116	122	91
Inventory	0	0	0	0	0
PP&E-net	6,942	7,160	7,370	7,384	7,405
Other assets	2,971	2,709	2,768	2,824	3,839
<b>Total assets</b>	<b>10,079</b>	<b>10,043</b>	<b>10,388</b>	<b>10,418</b>	<b>11,409</b>
Accounts payable	6	7	7	8	8
ST debts & current portion	87	108	185	248	131
Long-term debt	5,410	5,423	5,448	5,153	5,131
Other liabilities	652	550	556	511	539
<b>Total liabilities</b>	<b>6,155</b>	<b>6,088</b>	<b>6,196</b>	<b>5,919</b>	<b>5,809</b>
Paid-up capital	1,033	1,035	1,035	1,036	1,040
Share premium	610	616	619	623	634
Retained earnings	1,888	2,002	2,228	2,489	3,568
<b>Shareholders equity</b>	<b>3,531</b>	<b>3,653</b>	<b>3,882</b>	<b>4,148</b>	<b>5,242</b>
Minority interests	393	302	309	350	358
<b>Total Liab.&amp;Shareholders' equity</b>	<b>10,079</b>	<b>10,043</b>	<b>10,388</b>	<b>10,418</b>	<b>11,409</b>

Sources: Company data, Bualuang Research

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## BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

### STOCK RECOMMENDATIONS

**BUY:** Expected positive total returns of 15% or more over the next 12 months.

**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

### SECTOR RECOMMENDATIONS

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.