

Trading Buy (unchanged)

CGR Scoring Rating 

Share price: Bt6.30
Target price: Bt10.50 (unchanged)

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Stock Information

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

Ticker :	SF
Shares Issued (mn) :	1,316
Market Cap (Btmn) :	8,291
Market Cap (US\$m) :	264.46
3-mth Avg. Daily Turnover (Btmn) :	65.30
SET Index :	1,429.99
Free float (%) :	43.11

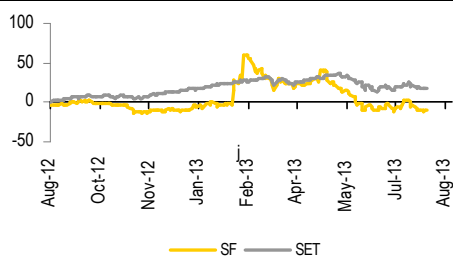
Major Shareholders :

Major Cineplex Group Plc.	20.09
LUCKY SECURITIES, INC.	8.09

Key Indicators

ROE – annualised (%)	12.2
Net cash (Btmn) :	-1,458
NTA/shr (Bt) :	4.6
Interest cover (x) :	6.7

Historic Chart



Performance

52-week High/Low	Bt11.91/Bt5.80				
Absolute (%)	1-mth	3-mth	6-mth	1-yr	YTD
Relative (%)	-2.3	-36.0	-6.1	-10.3	0.5
	-4.1	-27.8	-1.5	-24.2	-2.2

Siam Future Development (SF)

Flat 2Q13 profit with no new projects

2Q13 earnings summary. SF reported a net profit growing 10% QoQ and 4% YoY to Bt143mn. Stripping out a loss from a fair value adjustment for an investment in property, the profit was Bt170mn. Revenue was flat at Bt331mn as no new projects were launched in the quarter. However, profit sharing from Mega Bangna surged 29% YoY to Bt73mn supported by higher occupancy and revenue recognition for a full quarter (Mega Bangna opened in May 2012).

What's next? We estimate the norm profit (excluding accounting gains/losses) will slightly increase in 3Q13, driven by higher rental rates after contract amendments. However, no new project will be launched in this quarter. Hence, we may revise our earnings forecast downward as the 1H13 earnings account for just 39% of our yearly forecast with an unclear plan for any new projects.

Recommendation. Even with a sizeable upside to our DCF-based TP of Bt10.50, we maintain a Trading Buy rating on SF on the uncertainty of new projects to be launched and the possibility of an earnings downgrade. However, we maintain our positive view on SF long term growth, which will be supported by urbanisation and growing residential projects. SF also plans to launch new projects over the long term, including an IKEA 2 and a new project with the Aeon group.

SF – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	1,980	1,312	1,287	1,352	1,791
EBITDA	1,112	688	639	658	890
Recurring Net Profit	434	557	1,557	508	717
Net profit	518	709	1,401	708	917
EPS (Bt)	0.50	0.68	1.20	0.54	0.70
EPS growth (%)	181.8	36.2	75.0	(55.1)	29.5
DPS (Bt)	0.15	0.14	0.14	0.16	0.21
PER	12.5	9.2	5.3	11.7	9.0
EV/EBITDA (x)	7.6	12.3	14.5	14.8	10.8
Div Yield (%)	2.4	2.2	2.2	2.6	3.3
P/BV(x)	1.8	1.6	1.3	1.4	1.2
Net Gearing (%)	51.9	44.9	32.1	22.6	18.8
ROE (%)	16.7	18.4	28.9	12.2	14.2
ROA (%)	5.4	6.8	12.8	6.1	7.7
Consensus Net Profit (Btmn)	-	-	-	686	856

Source: Company reports and MBKET estimates.

SF 2Q13 results

(Btmn)	2Q13	1Q13	QoQ	2Q12	YoY	Comment
Sales	331	331	0%	327	1%	
Rental and service income	331	323	2%	327	1%	No new projects launched
Finance leases	-	7	N.A.	-	N.A.	
Other income	13	14	(5%)	16	(15%)	
COGS	144	141	3%	132	9%	
Gross margin (%)	56.4%	57.4%	N.A.	59.6%	N.A.	
SG&A	51	53	(4%)	44	16%	
Interest expenses	24	27	(11%)	25	(5%)	
Equity gains	73	63	16%	56	29%	Realised full-quarter profit from Mega Bangna
Net profit	143	130	10%	137	4%	
EPS (Bt)	0.11	0.10	10%	0.12	(7%)	

Source : *Company reports and MBKET*

INCOME STATEMENT (Btmn)

FY December	2011	2012	2013F	2014F
Revenue	1,312	1,287	1,352	1,791
EBITDA	688	639	658	890
Depreciation & Amortisation	18	15	15	16
Operating Profit (EBIT)	670	624	643	874
Interest (Exp) / Inc	106	102	96	81
Associates	28	1,081	75	87
One-offs	152	(156)	200	200
Pre-Tax Profit	564	522	547	793
Tax	(32)	42	109	159
Minority Interest	67	4	4	4
Net Profit	709	1,401	708	917
Recurring Net Profit	557	1,557	508	717
Revenue Growth %	(33.7)	(1.9)	5.1	32.4
EBITDA Growth (%)	(38.1)	(7.2)	3.0	35.2
EBIT Growth (%)	(38.4)	(6.9)	3.0	36.0
Net Profit Growth (%)	37.0	97.6	(49.4)	29.5
Recurring Net Profit Growth (%)	28.2	179.6	(67.3)	(40.2)
Tax Rate %	(5.7)	8.1	20.0	20.0

BALANCE SHEET (Btmn)

FY December	2011	2012	2013F	2014F
Fixed Assets	7,384	7,638	7,822	8,246
Other LT Assets	2,622	3,404	3,479	3,567
Cash / ST Investments	142	85	74	67
Other Current Assets	269	303	295	388
Total Assets	10,418	11,430	11,670	12,268
ST Debt	248	1,381	1,083	1,000
Other Current Liabilities	519	481	493	549
LT Debt	1,861	573	449	414
Other LT Liabilities	3,292	3,092	3,192	3,142
Minority Interest	350	354	358	362
Shareholders' Equity	4,148	5,549	6,095	6,800
Total Liabilities-Capital	10,418	11,430	11,670	12,268
Share Capital (mn)	1,036	1,170	1,170	1,170
Gross Debt / (Cash)	2,109	1,953	1,532	1,414
Net Debt / (Cash)	1,966	1,868	1,458	1,347
Working Capital	(241)	(169)	(190)	(152)
BVPS (Bt)	4.00	4.74	4.63	5.17

CASH FLOW (Btmn)

FY December	2011	2012	2013F	2014F
Profit before taxation	564	522	547	793
Depreciation	18	15	15	16
Net interest receipts / (payments)	106	102	96	81
Working capital change	407	(72)	21	(37)
Cash tax paid	32	(42)	(109)	(159)
Others (inc. exceptional items)	(173)	(106)	(100)	(85)
Cash flow from operations	954	418	469	608
Capex	(506)	(1,355)	(200)	(440)
Disposals / (purchases)	0	0	0	0
Others	233	1,416	25	0
Cash flow from investing	(273)	61	(176)	(440)
Debt raised / (repaid)	(36)	(331)	286	157
Equity raised / (repaid)	(327)	151	4	4
Dividends (paid)	(155)	(144)	(163)	(213)
Interest payments	106	102	96	81
Others	(106)	(102)	(96)	(81)
Cash flow from financing	(518)	(324)	128	(51)
Change in cash	164	155	422	117

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross Margin %	59.4	59.1	59.9	60.7
EBITDA Margin %	49.6	47.4	46.5	47.9
Op. Profit Margin %	48.3	46.3	45.4	47.0
Net Profit Margin %	51.1	104.0	50.1	49.4
ROE %	18.4	28.9	12.2	14.2
ROA %	6.8	12.8	6.1	7.7
Net Margin Ex. EI %	40.2	115.6	35.9	38.6
Dividend Cover (x)	4.9	8.6	3.3	3.3
Interest Cover (x)	6.3	6.1	6.7	10.8
Asset Turnover (x)	0.1	0.1	0.1	0.1
Asset / Debt (x)	1.8	2.1	2.2	2.4
Debtors Turn (days)	26.9	38.6	43.0	36.0
Creditors Turn (days)	5.0	6.0	6.5	5.5
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	44.9	32.1	22.6	18.8
Debt / EBITDA (x)	2.9	2.9	2.2	1.5
Debt / Market Cap (x)	0.2	0.2	0.1	0.1

Source: Company reports and MBKET 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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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2012

						Score Range	Number of Logo	Description
▲▲▲▲▲	ADVANC	BKI	GRAMMY	NUBLE	KS	SNC		
	AOT	BMCL	HEMRAJ	PHOL	SAMART	SYMC	90-100	▲▲▲▲▲
	ASIMAR	BTS	ICC	PS	SAMTEL	THAI	80-89	▲▲▲▲▲
	BAFS	CPN	IRPC	PSL	SAT	TIP	70-79	▲▲▲▲
	BANPU	CSL	KBANK	PTT	SC	TIPCO	60-69	▲▲▲
	BAY	DRT	KK	PTTEP	SCB	TISCO	50-59	▲▲
	BBL	EASTW	KTB	PTTGC	SCC	TKT	Lower than 50	▲
	BCP	EGCO	LPN	QH	SE-ED	TMB	TTA	No logo given
	BECL	ERW	MCDOT	RATCH	SIM	TOP		
			NKI	ROBINS	SIS	TSTE		
▲▲▲▲	2S	BWG	ECL	ITD	MINT	PM	SPCG	THCOM
	ACAP	CENDEL	EE	IVL	MODERN	PR	SPI	THIP
	AF	CFRESH	EIC	JAS	MTI	PRANDA	SPPT	THRE
	AIT	CGS	ESSO	KCE	NBC	PRG	SSF	TIC
	AKR	CHOW	FE	KGI	NCH	PT	SSSC	TICON
	AMATA	CIMBT	FORTH	KSL	NINE	PYLON	STANLY	TIW
	AP	CK	GBX	L&E	NMG	S&J	STEC	TK
	ASK	CM	GC	LANNA	NSI	S&P	SUC	TLUXE
	ASP	CPALL	GFPT	LH	OCC	SABINA	SUSCO	TMT
	AYUD	CPF	GL	LRH	OFM	SAMCO	SM	TNITY
	BEC	CSC	GLOW	LST	OGC	SCCC	SYNTEC	TNL
	BFIT	DCC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG
	BH	DELTA	HANA	MAKRO	PAP	SCSMG	TCAP	TPC
	BIGC	DEMCO	HMPRO	MBK	PDI	SFP	TCP	TRC
	BJC	DTAC	HTC	MBKET	PE	SITHAI	TFD	TRT
	BROOK	DTC	IFEC	MFC	PG	SMT	TFI	TRU
			INTUCH	MFEC	PJW	SPALI	THANA	TRUE
▲▲▲	AEONTS	BROCK	EASON	JMART	MAJOR	POST	SF	TEAM
	AFC	BSBM	BMC	JTS	MATCH	PPM	SGP	TF
	AGE	BTNC	EPCO	JUBILE	MATI	PREB	SIAM	TGCI
	AH	BUI	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI
	AHC	CCET	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS
	AI	CEN	FSS	KBS	MDX	PSAAP	SIRI	TMD
	AJ	CHUO	GENCO	KC	MJD	PTL	SKR	TMI
	ALUCON	CI	GFM	KDH	MK	Q-CON	SMIT	TNH
	AMANAH	CIG	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC
	APCO	CITY	GOLD	KKC	MPIC	QTC	SOLAR	TOPP
	APCS	CMD	HFT	KTC	MSC	RASA	SPC	TPA
	APRINT	CNS	HTECH	KWC	NC	RCL	SPG	TPAC
	ARIP	CNT	HYDRO	KWH	NNCL	RICH	SSC	TPCORP
	AS	CPL	IFS	KYE	NTV	ROJNA	SST	TIPL
	ASIA	CRANE	IHL	LALIN	OSK	RPC	STA	TPP
	BGT	CSP	ILINK	LEE	PAE	SAM	SVDA	TR
	BLA	CSR	INET	LHBANK	PATO	SCBLIF	SWC	TTCL
	BNC	CTW	IRC	LHK	PB	SCP	SYNEX	TWFP
	BOL	DRACO	IRCP	LIVE	PICO	SEAFCD	TBSP	TYCN
			IT	LOXLEY	PL	SENA	TCB	UBIS

Source: Thai Institute of Directors (IOD)

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