

Buy (Unchanged)

CGR Scoring Rating

Share price: THB7.15
 Target price: THB9.50 (*unchanged*)

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Stock Information

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

Ticker : SF
 Shares Issued (m): 1,480
 Market Cap (THB m) 10,586
 Market Cap (US\$ m) 324.98
 3-mth Avg Daily Turnover (THB m) 86.80
 SET INDEX 1,562.67
 Free float (%) 46.70

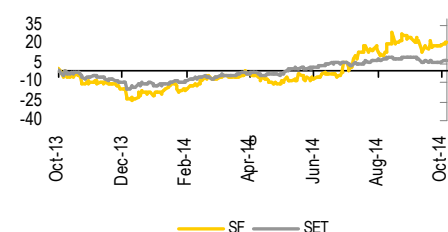
Major Shareholders :

Major Cineplex Group Plc. 23.50 %
 LUCKY SECURITIES, INC. 8.09 %

Key Indicators

ROE – annualised (%) 8.7
 Net cash (THB m): -1,675
 NTA/shr (THB): 4.8
 Interest cover (x): 5.6

Historical Chart



Performance

52-week High/Low THB 7.95/THB 4.44

	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-1.4	22.2	27.7	20.0	42.4
Relative (%)	0.1	18.8	16.1	11.8	18.4

Siam Future Development (SF) Growth from new tenants and rental rate hikes

The 3Q14 earnings should be bolstered by new tenants and increasing rental rates in SF projects and Mega Bangna. We expect the stronger earnings growth in 4Q14, supported by seasonality and more marketing events. SF plans to launch new projects in late 2015, while the new large project joined with IKEA in Rangsit is expected to open in the next 4-5 years. We reiterate a Buy call with a TP of Bt9.50 (2015 PBV of 2x).

Profit to continually grow in 3Q14. We expect the recurring profit to expand 5% QoQ and 40% YoY to Bt59mn. The growth should attribute to rental rate adjustment, a cancellation of rental discount offered to tenants in The Avenue Chaeng Wattana project, and higher occupancy rate after We Fitness has replaced CAWOW at Esplanade since March. SF is also forecast to realize a finance lease of Bt2-3mn from the rental contract renewal for land at Mengjai for another 10 years. Profit sharing from Mega Bangna is expected to improve following the hike of rental rate since May. However, SF's bottom line will likely decline due to the fair value reduction of the premium outlet which will be opened in 4Q14.

Healthier earnings in 4Q14. Revenue will be driven by the rising revenues from common area driven by more marketing events. We expect more revenue sharing from the anchor tenants such as BigC and HMPRO during their high business season in 4Q. The rental income will be also boosted by new tenant, premium outlet, opening at The Avenue Pattaya in November.

To launch 2 new projects in 2015. In late 2015, SF targets to open 2 new projects with average rental area of 10,000-12,000 sqm. The new sizable project joined with IKEA in Rangsit (140,000 sqm.) should be launched in the next 4-5 years which will enhance the future growth.

Risks: Delayed project launch / lower-than-estimated rental rate adjustment

SF – Summary Earnings Table

FYE: Dec 31 (THB m)	2012	2013	2014F	2015F	2016F
Revenue	1,287	1,307	1,360	1,437	1,635
EBITDA	639	606	641	684	780
Recurring Net Profit	133	170	230	266	301
Net profit	1,401	512	550	602	696
EPS (Bt)	1.20	0.39	0.37	0.41	0.47
EPS growth (%)	75.0	(67.5)	(4.5)	9.5	15.5
DPS (Bt)	0.14	0.14	0.11	0.12	0.14
PER	6.0	18.4	19.3	17.6	15.2
EV/EBITDA (x)	16.0	19.0	19.1	18.8	16.6
Div Yield (%)	1.9	1.9	1.6	1.7	2.0
P/BV(x)	1.5	1.6	1.6	1.5	1.4
Net Gearing (%)	32.1	33.0	29.5	29.9	29.4
ROE (%)	28.9	8.8	8.7	8.8	9.5
ROA (%)	12.8	4.4	4.5	4.7	5.1
Cons. Net Profit (THB m)	-	-	751	849	1,034

Source: Company reports and MBKET.

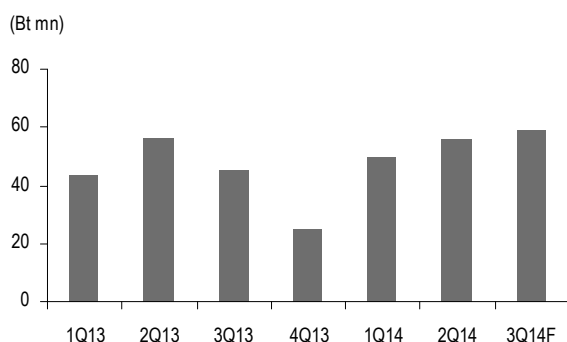
Land bank sales will be an upside. The JV firm (SF holds 49% stake) may rent or sell 50-rai land next to the Mega Bangna for the development of condo, office building or hotel. The land costs are at Bt10mn/rai, with a revaluation to Bt20mn/rai vs the market price of at least Bt40mn/rai. If the land is sold, the JV firm will gain Bt800mn after tax or Bt390mn for SF. Moreover, another JV plans to sell 50-rai land at Bang Yai. The land costs are around Bt24mn/rai while the market price is at Bt40mn/rai. Selling the land would results in after-tax gains of Bt640mn, sharing Bt310mn to SF.

Figure 1: SF 3Q14 preview

(Bt mn)	3Q14F	2Q14	QoQ	3Q13	YoY	9M14F	2014F	9M/14F
Rental and service income	352	345	2%	318	11%	1,008	1,360	74%
Other income	16	12	30%	16	(3%)	42	60	70%
COG	150	149	1%	139	8%	423	559	76%
Gross profit	202	197	3%	179	13%	585	801	73%
Gross margin (%)	57.3%	57.0%	N.A.	56.3%	N.A.	58.1%	58.9%	N.A.
SG&A	61	60	2%	50	24%	175	235	74%
Interest expense	29	24	21%	27	8%	78	111	71%
Normalised profit	59	56	5%	42	40%	167	230	72%
Net profit	116	179	(35%)	124	(6%)	443	550	81%
EPS (Bt)	0.08	0.12	(35%)	0.09	(16%)	0.31	0.37	84%

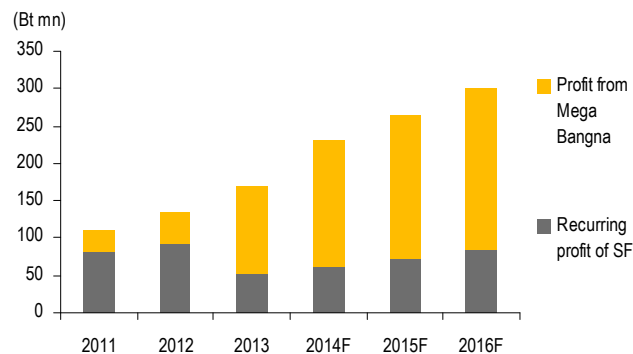
Source : Company reports and MBKET

Figure 2: Recurring profit



Source: Company reports and MBKET

Figure 3: Recurring profit of SF and Mega Bangna



Source: Company reports and MBKET

Figure 4: SF portfolio

	2012		2013		2014	
	No. of centers	GLA (sqm)	No. of centers	GLA (sqm)	No. of centers	GLA (sqm)
Neighborhood center	7	38,389	7	38,389	7	38,389
Convenience center	3	2,166	3	2,166	3	2,166
Automotive service center	7	2,588	7	2,588	7	2,588
Lifestyle center	7	75,999	7	75,999	7	75,999
Power center	3	67,217	3	67,217	3	67,217
Entertainment center	1	43,241	1	43,241	1	43,241
Mega Bangna	1	140,000	1	140,000	1	140,000
Total	29	369,600	29	369,600	29	369,600

Source: Company reports

INCOME STATEMENT (THBmn)

FY December	2013	2014F	2015F	2016F
Revenue	1,307	1,360	1,437	1,635
EBITDA	606	641	684	780
Depreciation & Amortisation	11	15	16	17
Operating Profit (EBIT)	594	626	668	763
Interest (Exp)/Inc	103	111	116	124
Associates	292	170	193	217
One-offs	342	320	337	395
Pre-Tax Profit	491	515	551	639
Tax	84	103	110	128
Minority Interest	32	32	32	32
Net Profit	512	550	602	696
Recurring Net Profit	170	230	266	301
Revenue Growth %	1.6	4.1	5.7	13.7
EBITDA Growth (%)	(5.2)	5.9	6.7	14.1
EBIT Growth (%)	(4.8)	5.3	6.7	14.3
Net Profit Growth (%)	(63.5)	7.4	9.5	15.5
Recurring Net Profit Growth (%)	27.9	35.3	15.4	13.1
Tax Rate %	17.2	20.0	20.0	20.0

BALANCE SHEET (THBmn)

FY December	2013	2014F	2015F	2016F
Fixed Assets	7,639	7,724	8,507	8,990
Other LT Assets	3,974	4,144	4,337	4,555
Cash/ST Investments	72	442	33	37
Other Current Assets	317	305	351	387
Total Assets	12,003	12,615	13,229	13,969
ST Debt	698	689	739	782
Other Current Liabilities	471	451	476	519
LT Debt	1,448	1,428	1,531	1,621
Other LT Liabilities	2,956	3,024	2,990	3,007
Minority Interest	385	417	449	482
Shareholders' Equity	6,045	6,606	7,043	7,558
Total Liabilities-Capital	12,003	12,615	13,229	13,969
Share Capital (m)	1,316	1,481	1,481	1,481
Gross Debt/(Cash)	2,146	2,117	2,270	2,403
Net Debt/(Cash)	2,074	1,675	2,238	2,366
Working Capital	(112)	(121)	(92)	(102)
BVPS	4.59	4.46	4.76	5.11

CASH FLOW (THBmn)

FY December	2013	2014F	2015F	2016F
Profit before taxation	491	515	551	639
Depreciation	11	15	16	17
Net interest receipts/(payments)	103	111	116	124
Working capital change	(57)	8	(29)	11
Cash tax paid	(84)	(103)	(110)	(128)
Others (incl'd exceptional items)	(135)	(143)	(148)	(156)
Cash flow from operations	330	404	396	507
Capex	(603)	(100)	(800)	(500)
Disposal/(purchase)	0	0	0	0
Others	287	(351)	400	0
Cash flow from investing	(316)	(451)	(400)	(500)
Debt raised/(repaid)	(222)	34	(17)	8
Equity raised/(repaid)	178	196	32	32
Dividends (paid)	(162)	(154)	(165)	(181)
Interest payments	103	111	116	124
Others	(103)	(111)	(116)	(124)
Cash flow from financing	(207)	76	(149)	(140)
Change in cash	(193)	29	(153)	(133)

RATES & RATIOS

FY December	2013	2014F	2015F	2016F
Gross margin %	56.6	58.9	59.4	59.9
EBITDA Margin %	44.3	45.1	45.6	46.0
Op. Profit Margin %	43.5	44.0	44.5	44.9
Net Profit Margin %	37.5	38.7	40.2	41.0
ROE %	8.8	8.7	8.8	9.5
ROA %	4.4	4.5	4.7	5.1
Net Margin Ex. EI %	48.8	38.7	40.2	41.0
Dividend Cover (x)	2.8	3.3	3.3	3.3
Interest Cover (x)	5.8	5.6	5.7	6.2
Asset Turnover (x)	0.1	0.1	0.1	0.1
Asset/Debt (x)	2.2	2.3	2.3	2.4
Debtors Turn (days)	51.2	52.0	52.0	52.0
Creditors Turn (days)	6.3	6.0	6.0	6.0
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	33.0	29.5	29.9	29.4
Debt/ EBITDA (x)	3.4	2.6	3.3	3.0
Debt/ Market Cap (x)	0.2	0.1	0.2	0.2

Source: Company reports and MBKET

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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 2014

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014						Score Range	Number of Logo	Description
▲▲▲▲▲	Excellent	HEMKAJ	PAP	RS	SNC			
ADVANC	CIMBT	ICC	PG	S&J	SPALI	90-100	▲▲▲▲▲	Excellent
AOT	CK	INTUCH	PHOL	SAMART	SPI	80-89	▲▲▲▲▲	Very Good
ASIMAR	CPF	IRPC	PR	SAMTEL	SSI	70-79	▲▲▲▲	Good
BAFS	CPN	IVL	PRANDA	SAT	SSSC	60-69	▲▲▲	Satisfactory
BANPU	CSL	KBANK	PS	SC	SM	50-59	▲▲	Pass
BAY	DRT	KKP	PSL	SCB	SYMC	Lower than 50	▲	N/A
BBL	DTAC	KTB	PTT	SCC	TCAP		No logo given	
BCP	EASTW	LPN	PTTEP	SCSMG	THAI			
BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	TKT	TRC	UV
BKI	ERW	MINT	QH	SIM	THRE	TM6	TRUE	VGI
BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TMTY	TTW	WACOAL
BTS	HANA	NOBLE	ROBINS	SITHAJ	TISCO	TOP	TVO	
▲▲▲▲	Very Good	ECL	JAS	MAKRO	PE	SINGER	THANI	TTCL
ZS	BH	EE	JUBILE	MBK	PF	SIRI	THIP	TUF
ACAP	BIGC	EIC	KBS	MBKET	PJW	SKR	TICON	TWFP
AF	BJC	ESSO	KCE	MFC	PM	SMT	TIPCO	TYM
AHC	BLA	FE	KGI	MFEC	PPM	SNP	TK	UAC
AIT	BMCL	FORTH	KKC	MODERN	PPP	SPCG	TLUXE	UMI
AKP	BWG	GBX	KSL	MTI	PREB	SPPT	TMILL	UMS
AMANAH	CCEET	GC	KWC	NBC	PRG	SSF	TMT	UP
AMARIN	CENDEL	GFPT	L&E	NCH	PT	STANLY	TNL	UPOIC
AMATA	CFRESH	GL	LANNA	NINE	PYLON	STEC	TOG	UT
AP	CGS	GLOW	LH	NMG	QTC	SUC	TPC	VIBHA
APCO	CHOW	GOLD	LHBANK	NSI	RASA	SUSCO	TPCORP	VH
APCS	CM	GSTEL	LHK	NWR	SABINA	SYNTEC	TPIPL	VNG
ASIA	CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO	TRT	VNT
ASK	CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP	TRU	YUASA
ASP	CSC	HTC	LRH	OGC	SCG	TF	TSC	ZMICO
AYUD	DCC	IFEC	LST	OISHI	SEAFCO	TFD	TSTE	
BEC	DELTA	INET	MACO	PB	SFP	TFI	TSTH	
BFIT	DTC	ITD	MAJOR	PDI	SIAM	THANA	TTA	
▲▲▲	Good	DEMCO	HTECH	KWH	PAE	SIMAT	TIC	UEC
A	BGT	DNA	HYDRO	LALIN	PATO	SLC	TIES	UOBKH
AAV	BLAND	DRACO	IFS	LEE	PICO	SMT	TIW	UPF
AEC	BOL	EA	IHL	MATCH	PL	SMK	TKS	UWC
AEDNTS	BROCK	EARTH	ILINK	MATI	POST	SOLAR	TMC	VARO
AFC	BSBM	EASON	INOX	MBAX	PRECHA	SPC	TMD	VTE
AGE	CHARAN	BMC	IRC	MDX	PRIN	SPG	TMI	WAVE
AH	CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA	TNDT	WG
AI	CI	F&D	IT	MJD	QLT	SSC	TNCP	WIN
AJ	CIG	FNS	JMART	MK	RCI	STA	TOPP	WORK
AKR	CITY	FOCUS	JMT	MOONG	RCL	SUPER	TPA	
ALUCON	CMR	FPI	JTS	MPIC	ROJNA	SVOA	TPP	
ANAN	CNS	FSS	JUTHA	MSC	RPC	SWC	TR	
ARIP	CPL	GENCO	KASET	NC	SCBLIF	SYNEX	TTI	
AS	CRANE	GFM	KC	NIPPON	SCP	TBSP	TVD	
BAT-3K	CSP	GJS	KCAR	NNCL	SENA	TCCC	TM	
BCH	CSR	GLOBAL	KDH	NTV	SF	TEAM	TWZ	
BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI	UBIS	

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