

Buy (unchanged)

CGR Scoring Rating -

 Share price: THB6.90
 Target price: THB9.50 (unchanged)

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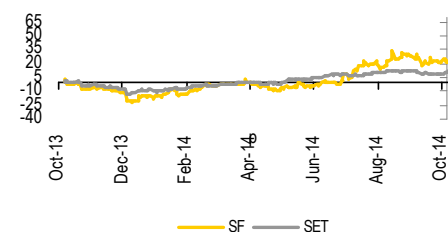
Stock Information
Description : The Company is a shopping center development and management.

 Ticker : SF
 Shares Issued (m): 1,480
 Market Cap (THB m) 10,216
 Market Cap (US\$ m) 310.74
 3-mth Avg Daily Turnover (THB m) 78.36
 SET INDEX 1,580.77
 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 (%)	2.2	7.8	25.5	17.5	37.5
Relative (%)	-0.2	3.8	9.3	6.7	12.9

Siam Future Development (SF)

Profit surges 81% YoY, beat estimate

3Q14 earnings summary: SF reported the net profit at Bt159mn (-11% QoQ, +29% YoY). When excluding the adjustment of asset fair value, the recurring profit was Bt75mn (+34% QoQ and 81% YoY), beating our estimate. The growth is attributed to increasing rental rate, higher occupancy rate and the recognize of Bt22mn finance lease from renewal contract for land at Mengjai project. The profit sharing from Mega Bangna was driven by rental rate hikes and more revenues from common area.

What's next?: The 4Q14 recurring profit will be driven by new tenant, premium outlet (opening at The Avenue Pattaya in November), rising revenues from common area driven by more marketing events. The profit sharing from Mega Bangna is also expected to increase further.

Recommendation: As the 9M14 recurring profit accounts for 79% of our yearly forecast, we maintain our yearly earnings forecast unchanged at Bt230mn (+35% YoY). We expect earnings to grow further by 15% to Bt266mn in 2015, driven by recovering economy and purchasing power with increasing rental rate for SF projects and Mega Bangna. We reiterate a Buy call with a TP at Bt9.50 (PBV of 2x).

Risks: 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	5.8	17.7	18.6	17.0	14.7
EV/EBITDA (x)	15.6	18.4	18.6	18.2	16.1
Div Yield (%)	2.0	2.0	1.6	1.8	2.0
P/BV(x)	1.5	1.5	1.5	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

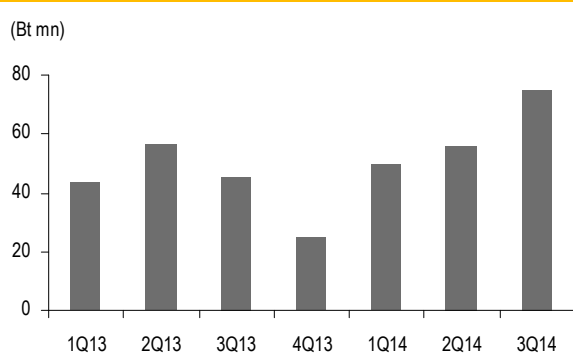
Source: Company reports and MBKET.

Figure 1: SF 3Q14 results

(Btmn)	3Q14	2Q14	QoQ	3Q13	YoY	Comment
Sales	352	345	2%	318	10%	Rental rate hikes, higher occupancy rate / Book finance lease
Other income	13	12	4%	16	(22%)	
COG	153	149	3%	139	10%	
Gross profit	199	197	1%	179	11%	
Gross margin (%)	56.5%	57.0%	N.A.	56.3%	N.A.	
SG&A	53	60	(13%)	50	6%	
Interest expense	23	24	(3%)	27	(14%)	
Equity gains	126	118	6%	72	74%	Above expectations from strong growth of Mega Bangna
Normalised profit	75	56	34%	41	81%	Better than expectations
Net profit	159	179	(11%)	124	29%	
EPS (Bt)	0.11	0.12	(11%)	0.09	14%	

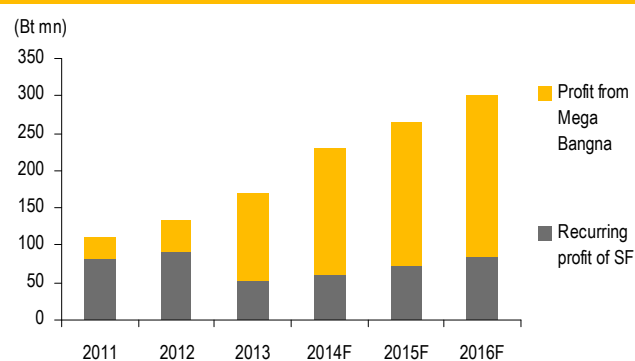
Source : Company reports and MBKET

Figure 2: Recurring profit



Source: Company reports

Figure 3: Recurring profit of SF and Mega Bangna



Source: Company reports and MBKET

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

▲▲▲▲▲ Excellent						Score Range	Number of Logo	Description
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	No logo given	N/A
BBL	DTAC	KTB	PTT	SCC	TCAP			
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								
ZS	BH	EE	JUBILE	MBK	PF	SINGER	THANI	TTCL
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	CCEC	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								
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	

Source: Thai Institute of Directors (IOD)

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