

BUY (unchanged)

CGR Scoring Rating -

 Share price: THB5.50
 Target price: THB8.15 (unchanged)

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

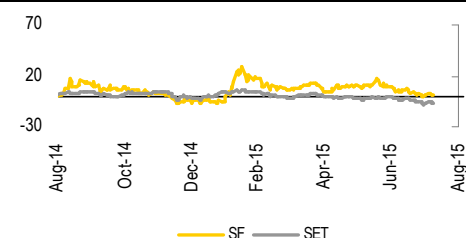
Ticker :	SF
Shares Issued (m):	1,777
Market Cap (THB m)	9,771
Market Cap (USD m)	278.08
3-mth Avg Daily Turnover (THB m)	24.43
SET INDEX	1,430.58
Free float (%)	47.68

Major Shareholders :

	%
Major Cineplex Group Plc.	23.35
LUCKY SECURITIES, INC.	8.09

Key Indicators

ROE – annualised (%)	10.5
Net cash (THB m):	(1,450)
NTA/shr (THB):	4.9
Interest cover (x):	8.3

Historical Chart

Performance

52-week High/Low	THB 7.21/THB 4.62				
	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-2.7	-4.3	6.4	2.2	5.6
Relative (%)	0.2	0.2	18.2	8.8	10.5

Siam Future Development (SF)

Recurring profit surges 59% YoY

2Q15 earnings summary. SF posted net profit of THB203m (-2% QoQ, +13% YoY). Excluding the fair value adjustment and the impact of the new accounting standard, norm profit was THB89m, flat QoQ but growing 59% YoY, thanks to lower costs and expenses, and a higher occupancy rate. Profit sharing from Mega Bangna grew 15% YoY to THB53m on the back of rising rental rates and higher rental income from common areas.

What's next? Earnings are expected to keep expanding, supported by a rental rate adjustment at Mega Bangna resulting from a contract renewal three years after the project launched. In October, SF plans to launch a new project, *LPN Township Rungsit*, with a total rental space of 5,925 sq m. Based on the loan refinancing of SFD (SF's affiliate), the interest rate will decline by 1%, resulting in interest expenses saving around THB17m this year and THB50m next year. This will strengthen the growth of Mega Bangna's performance.

Recommendation. We see the possibility of an earnings upgrade as 1H15 recurring profit of THB178m accounts for 60% of our yearly forecast of THB296m (+16% YoY). Long term growth will be bolstered by the renovations of existing projects such as *Market Place Toong Mahamek*, *Petchkasem Power Center*, and *Market Place Thonglor Soi 4*. The planned opening of Mega Rungsit in the next four to five years remains unchanged. We reiterate a BUY call with a TP of THB8.15 (derived by PBV 2x).

Risks. Delays to new projects, lower occupancy rates, unexpectedly low, new rental rates. However, the risks are limited by economic recovery.

SF – Summary Earnings Table

FYE: Dec 31 (THB m)	2012	2013	2014	2015F	2016F
Revenue	1,287	1,307	1,341	1,417	1,579
EBITDA	639	606	618	684	770
Recurring Net Profit	133	173	256	296	326
Net profit	1,401	512	700	736	821
EPS (THB)	1.20	0.39	0.47	0.41	0.46
EPS growth (%)	75.0	(67.5)	21.6	(12.4)	11.5
DPS (THB)	0.14	0.14	0.22	0.12	0.14
PER	4.6	14.1	11.6	13.3	11.9
EV/EBITDA (x)	13.0	15.4	15.9	16.4	15.1
Div Yield (%)	2.5	2.5	4.0	2.3	2.5
P/BV(x)	1.2	1.2	1.2	1.3	1.2
Net Gearing (%)	32.1	33.0	26.9	18.8	22.5
ROE (%)	28.9	8.8	11.0	10.5	10.9
ROA (%)	12.8	4.4	5.7	5.9	6.3
Cons. Net Profit (THB m)	-	-	-	825	925

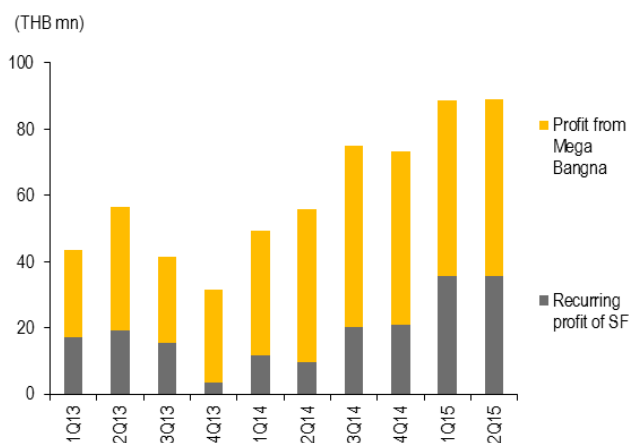
Source: Company reports and MBKET.

Figure 1: SF 2Q15 results

(THB m)	2Q15	1Q15	QoQ	2Q14	YoY	Comment
Sales	346	330	5%	345	0%	Rising occupancy from new tenants
Rental and service	346	330	5%	345	0%	
Finance lease	-	-	N.A.	-	N.A.	
Other income	15	15	5%	12	27%	Better efficiency
COG	136	123	10%	149	(9%)	
Gross profit	210	206	2%	197	7%	Higher rental rate and more rental income from common areas
Gross margin (%)	60.8%	62.7%	N.A.	57.0%	N.A.	
SG&A	56	55	2%	60	(7%)	
Interest expense	24	23	4%	24	1%	
Recurring profit from Mega Bangna	53	53	0%	46	15%	
Recurring profit	89	89	0%	56	59%	
Net profit	203	207	(2%)	179	13%	
EPS (THB)	0.11	0.14	(18%)	0.12	(6%)	

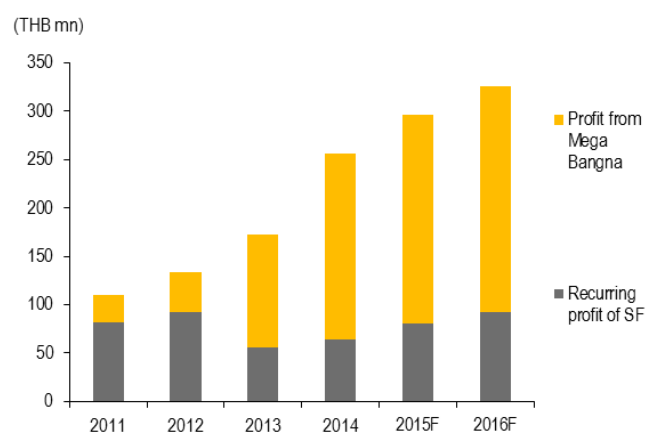
Source : Company reports and MBKET

Figure 2: Quarterly recurring profit



Source: Company reports

Figure 3: Recurring profit



Source: Company reports and MBKET

INCOME STATEMENT (THBm)

FY December	2013	2014	2015F	2016F
Revenue	1,307	1,341	1,417	1,579
EBITDA	606	618	684	770
Depreciation & Amortisation	11	14	15	16
Operating Profit (EBIT)	594	605	669	754
Interest (Exp)/Inc	103	95	80	79
Associates	292	475	298	314
One-offs	339	445	441	495
Pre-Tax Profit	491	510	589	675
Tax	84	87	118	135
Minority Interest	32	32	32	33
Net Profit	512	700	736	821
Recurring Net Profit	173	256	296	326
Revenue Growth %	1.6	2.6	5.7	11.4
EBITDA Growth (%)	(5.2)	2.1	10.7	12.5
EBIT Growth (%)	(4.8)	1.8	10.7	12.7
Net Profit Growth (%)	(63.5)	36.8	5.2	11.5
Recurring Net Profit Growth (%)	30.0	47.8	15.6	10.2
Tax Rate %	17.2	17.1	20.0	20.0

BALANCE SHEET (THBm)

FY December	2013	2014	2015F	2016F
Fixed Assets	7,639	7,569	7,624	8,358
Other LT Assets	3,974	4,308	4,606	4,920
Cash/ST Investments	72	265	25	27
Other Current Assets	317	318	314	341
Total Assets	12,003	12,460	12,569	13,645
ST Debt	698	499	378	489
Other Current Liabilities	471	460	457	481
LT Debt	1,448	1,448	1,098	1,418
Other LT Liabilities	2,956	2,907	2,931	2,919
Minority Interest	385	417	450	482
Shareholders' Equity	6,045	6,729	7,255	7,855
Total Liabilities-Capital	12,003	12,460	12,569	13,645
Share Capital (m)	1,316	1,481	1,481	1,481
Gross Debt/(Cash)	2,146	1,946	1,476	1,907
Net Debt/(Cash)	2,074	1,682	1,450	1,880
Working Capital	(112)	(104)	(103)	(102)
BVPS	4.59	4.55	4.08	4.42

CASH FLOW (THBm)

FY December	2013	2014	2015F	2016F
Profit before taxation	491	510	589	675
Depreciation	11	14	15	16
Net interest receipts/(payments)	103	95	80	79
Working capital change	(57)	(8)	(1)	(2)
Cash tax paid	(84)	(87)	(118)	(135)
Others (incl'd exceptional items)	(135)	(127)	(115)	(112)
Cash flow from operations	330	396	451	522
Capex	(603)	(278)	(70)	(750)
Disposal/(purchase)	0	0	0	0
Others	287	288	237	0
Cash flow from investing	(316)	9	167	(750)
Debt raised/(repaid)	(222)	(219)	28	(14)
Equity raised/(repaid)	178	197	32	33
Dividends (paid)	(162)	(183)	(210)	(221)
Interest payments	103	95	80	79
Others	(103)	(95)	(80)	(79)
Cash flow from financing	(207)	(206)	(149)	(202)
Change in cash	(193)	199	469	(430)

RATES & RATIOS

FY December	2013	2014	2015F	2016F
Gross margin %	56.6	58.0	59.4	60.0
EBITDA Margin %	44.3	44.4	46.5	47.1
Op. Profit Margin %	43.5	43.4	45.5	46.2
Net Profit Margin %	37.5	50.2	50.1	50.3
ROE %	8.8	11.0	10.5	10.9
ROA %	4.4	5.7	5.9	6.3
Net Margin Ex. EI %	48.8	62.1	50.1	50.3
Dividend Cover (x)	2.8	2.1	3.3	3.3
Interest Cover (x)	5.8	6.4	8.3	9.5
Asset Turnover (x)	0.1	0.1	0.1	0.1
Asset/Debt (x)	2.2	2.3	2.6	2.6
Debtors Turn (days)	58.4	69.1	65.0	60.0
Creditors Turn (days)	46.5	93.1	92.0	80.0
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	33.0	26.9	18.8	22.5
Debt/ EBITDA (x)	3.4	2.7	2.1	2.4
Debt/ Market Cap (x)	0.3	0.2	0.1	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

▲▲▲▲▲				Score Range	Number of Logo	Description		
BAFS	IRPC	PTTEP	SIM	90-100	▲▲▲▲▲	Excellent		
BGP	IVL	PTTGC	SPALI	80-89	▲▲▲▲▲	Very Good		
BTS	KBANK	SAMART	THCOM	70-79	▲▲▲▲	Good		
CPN	KKP	SAMTEL	TISCO	60-69	▲▲▲	Satisfactory		
EGCO	KTB	SAT	TMB	50-59	▲▲	Pass		
GRAMMY	MINT	SC	TOP	Lower than 50	No logo given	N/A		
HANA	PSL	SCB						
INTUCH	PTT	SE-ED						
▲▲▲▲▲								
AAV	CENDEL	GUNKUL	NKI	RATCH	TCAP	TVO		
ACAP	CFRESH	HEMRAJ	NMG	ROBINS	TF	UAC		
ADVANC	CIMBT	HMPRO	NSI	RS	THAI	VGI		
ANAN	CK	ICC	OCC	S&J	THANI	VNT		
AOT	CNT	KCE	OFM	SAMCO	TIP	WACOAL		
ASIMAR	CPF	KSL	PAP	SCC	TIPCO			
ASK	CSL	LANNA	PE	SINGER	TK			
ASP	DELTA	LH	PG	SIS	TKT			
BANPU	DRT	LHBANK	PHOL	SITHAI	TNITY			
BAY	DTAC	LOXLEY	PJW	SNC	TNL			
BBL	DTC	LPN	PM	SNP	TOG			
BECL	EASTW	MACO	PPS	SPI	TRC			
BIGC	EE	MC	PR	SSF	TRUE			
BKI	ERW	MCOT	PRANDA	SSI	TSTE			
BLA	GBX	NBC	PS	SSSC	TSTH			
BMCL	GC	NCH	PT	STA	TTA			
BROOK	GFPT	NINE	QH	SVI	TTW			
▲▲▲								
2S	BEC	DEMCO	IRCP	MOONG	PTG	SPC	TIC	UPOIC
AF	BFIT	DNA	ITD	MPG	QLT	SPCG	TICON	UT
AH	BH	EA	KBS	MTI	QTC	SPPT	TIW	UV
AHC	BJC	ESSO	KGI	NC	RCL	SST	TKS	UWC
AIT	BJCHI	FE	KKC	NTV	SABINA	STANLY	TLUXE	VIH
AJ	BOL	FORTH	KTC	NUSA	SALEE	STEC	TM	WAVE
AKP	BTNC	FPI	L&E	NWR	SCBLIF	STPI	TMT	WHA
AKR	BWG	GENCO	LRH	NYT	SCCC	SUC	TNDT	WIN
AMANAH	CCET	GLAND	LST	OGC	SCG	SWC	TPC	WINNER
AMARIN	CGD	GLOBAL	MAJOR	OISHI	SEAFCO	SYMC	TPCORP	YUASA
AMATA	CGS	GLOW	MAKRO	PACE	SEAOIL	SYNEX	TRT	ZMICO
AP	CHOW	GOLD	MATCH	PATO	SFP	SYNTEC	TRU	
APCO	CI	HOTPOT	MBK	PB	SIAM	TASCO	TSC	
APCS	CKP	HTC	MBKET	PDI	SIRI	TBSP	TTCL	
AQUA	CM	HTECH	MEGA	PICO	SKR	TEAM	TUF	
ARIP	CMR	HYDRO	MFC	PPM	SMG	TFD	TVD	
AS	CSC	IFS	MFEC	PPP	SMK	TFI	TWFP	
ASIA	CSP	IHL	MJD	PREB	SMPC	THANA	UMI	
AYUD	CSS	INET	MODERN	PRG	SMT	THIP	UP	
BEAUTY	DCC	IRC	MONO	PRIN	SOLAR	THREL	UPF	

Source: Thai Institute of Directors (IOD)

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