

Last Closed	52 Week RANGE	P/E RATIO	P/BV RATIO	DIV'D YLD %	Mkt CAP	Industry / Sector
44.50	36.50-50.25	27.60	5.09	1.24	199.7 bil	Prop & Cons /Property Development

Unit: million

## CURRENT POSITION

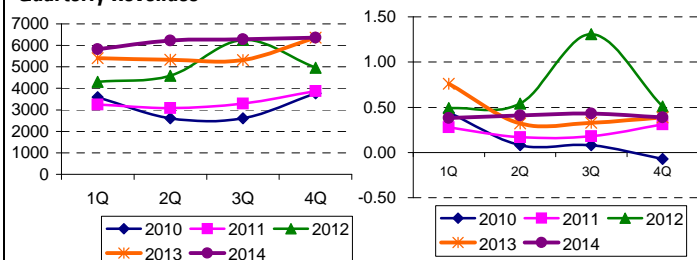
Cash	1353	2266
A/R Net	1315	1012
Inventories	-	-
Current Assets	6004	5611
PP&E Net	2189	2367
Total Assets	85961	75569
OD	200	-
A/P Net	638	161
Current portion of LT	3823	5677
Current Liabilities	12703	13782
Non-Current Liabilities	33364	26738
Total Liabilities	46067	40520

## Full

EARNINGS PER SHARE (\$) (PAR Adjusted to 0.5)

*Note: EPS of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)*

TSI CHECK



5.45	7.25	13.25	18.50	15.13	12.63	16.25	20.25	41.50	59.25	50.25	Hi
3.88	3.65	6.90	9.25	3.65	5.80	8.80	12.63	18.75	35.50	36.25	Lo
4.20	7.20	11.30	12.50	7.15	10.15	13.38	18.88	40.88	41.00	45.50	Closed
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5	0.5	Par (PC 7/5/13)
-	-	-	-	Private Placement (PP) @ 50.75 THB x 130.4 mil Shr 15/5/13						-	Subscription
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials
5834	6422	7749	8923	9839	15714	11873	11951	16762	19913	21872	Revenue THB Mil(exclude other income)
45.9	45.5	51.2	49.9	50.3	57.4	41.7	34.9	43.7	47.1	47.7	Gross Margin %
2187	4960	2889	2935	3393	6944	2082	1757	4587	7595	8866	Operating Income THB Mil
37.5	77.2	37.3	32.9	34.5	44.2	17.5	14.7	27.4	38.1	40.5	Operating Margin %
1348	3295	1685	1783	2199	4952	1130	2058	6189	6293	7236	Net Income THB Mil
0.31	0.78	0.39	0.41	0.50	1.14	0.26	0.47	1.42	1.42	1.61	Earnings Per Share(EPS) THB PC. Adj
0.13	0.20	0.16	0.17	0.17	0.29	0.13	0.19	0.48	0.55	0.65	Dividends (DPS)THB PC. Adj
40.32	25.64	39.74	40.24	33.00	25.44	48.08	39.36	33.45	39.20	40.37	Payout Ratio %
4348	4224	4377	4350	4358	4358	4358	4358	4358	4438	4488	Shares Mil
-	2.57	2.76	2.99	3.33	4.29	4.24	4.58	5.82	8.06	8.73	Book Value Per Share THB
2587	2427	2457	2803	3219	5577	3930	7756	9861	11025	20611	Operating Cash Flow THB Mil
-3928	-	-4440	-3587	-6557	-7554	-5300	-12678	-329	-1270	-1432	Cap Spending THB Mil
-1341	2427	-1982	-783	-3338	-1977	-1369	-4922	9532	9755	19179	Free Cash Flow THB Mil
-	0.57	-0.45	-0.18	-0.77	-0.45	-0.31	-1.13	2.19	2.2	4.27	Free Cash Flow Per Share THB
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
5.32	10.89	4.98	4.99	5.40	10.46	2.16	3.49	9.21	8.51	8.96	Return on Assets %
16.78	33.48	14.50	14.24	15.89	29.85	6.08	10.69	27.31	20.45	19.66	Return on Equity %
23.10	51.30	21.75	19.99	22.22	31.51	9.52	17.22	36.92	31.60	33.08	Net Margin %
0.23	0.21	0.23	0.25	0.24	0.33	0.23	0.20	0.25	0.27	0.27	Asset Turnover (Average)(ATO)
3.20	2.98	2.85	2.86	3.02	2.73	2.90	3.21	2.77	2.14	2.19	Financial Leverage (Average)(EM)
23.10	29.04	26.95	31.46	19.18	25.56	38.80	14.59	9.31	15.88	17.11	Tax Rate %

MAJORS SHAREHOLDERS		%
บริษัท เซ็นทรัลโฮลดิ้ง จำกัด		26.21
HSBC (SINGAPORE) NOMINEES PTE LTD		5.70
STATE STREET BANK EUROPE LIMITED		4.51
บริษัท ไทยเอ็นวีดีอาร์ จำกัด		4.48
นายสุทธิชัย จิราธิวัฒน์		1.86
นายสุทธิเกียรติ จิราธิวัฒน์		1.86
THE BANK OF NEW YORK (NOMINEES) LIMITED		1.75
CREDIT SUISSE AG, HONG KONG BRANCH		1.75
BARCLAYS BANK PLC, SINGAPORE		1.52
นางสุจิตรา มงคลกิติ		1.50
THE BANK OF NEW YORK MELLON		1.46
MRS.ARUNEE CHAN		1.28
UBS AG SINGAPORE BRANCH		1.20

#### EARN (Equity, Asset, Revenues, Net Income)

FY	E	A	R	N	OCF	ICF	FCF
2010	18542	53833	11873	1130	3930	-5413	520
2011	19963	64059	11951	2058	7756	-12437	4746
2012	25351	70284	16762	6189	9861	-6078	-1725
2013	36178	77539	19913	6293	11025	-9809	-2357
TTM	39894	85961	21872	7236	20611	-13140	-8383

CONCENSUS	EPS	P/E	P/BV	Div'd %	Price	Next Yr Estimated
Avg	1.87	23.8	3.7	2.1	60.58	
Hi	1.91	25.3	4.3	4.3	64.00	
Lo	1.76	23.3	2.2	1.6	56.00	
Median	1.89	23.6	4.3	1.7	60.50	

No. Broker	BUY	HOLD	SELL	Recommendation
6	6	0	0	

GROWTH RATE	Last Qtr	3 Yr	5 Yr	10 Yr	COMPOUND ANNUAL
Revenues%	12.0	18.8	15.1	14.4	
Oper Income%	46.6	53.9	17.5	14.8	
Net Margin %	1.7	7.7	23.4	18.1	
EPS %	30.3	76.1	23.2	-0.1	
Dividend %	18.2	43.7	13.7		
Book Value/Share%	8.3	14.5	15.5	13.0	

DATA FOR VALUATION	TTM	5Yr Avg	5Yr Hi	5Yr Lo
P/E	27.60	31.64	51.46	8.90
P/BV	5.09	4.35	7.02	2.37
EPS (TTM)	1.61	0.942	1.42	0.26
DPS	0.65	0.33	0.55	0.13
Net Margin %	33.08	25.35	36.92	9.52
ROE%	19.66	18.88	29.85	6.08
Payout Ratio%	40.37	37.11	48.08	25.44
Beta 1 Yr	1.47			
Rf	4.00	(Government Bond Yield 10 Yr. Approximate)		
Rm	12.00	(Set Annual Total Return Past 40Yr)		

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financial Health
-1797	2750	-355	753	-2958	-2646	-6388	-12063	-8165	-9959	-6700	Working Capital THB Mil
-	-	-	-	-	14878	14995	18265	18944	13788	11511	Long-Term Debt THB Mil
-	-	-	-	-	18673	18542	19963	25351	36178	39894	Total Equity THB Mil
-	-	-	-	-	50895	53833	64059	70284	77539	85961	Total Asset THB Mil
1.04	0.84	0.74	0.83	0.82	0.80	0.81	0.91	0.75	0.38	0.29	Long-Term Debt/Equity
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
13.55	9.23	28.97	30.49	14.30	8.90	51.46	40.17	28.79	28.87	28.26	Price/Earning
3.130	4.736	6.383	6.094	3.167	2.815	4.911	6.885	10.629	9.138	9.336	Price/Sale
-	2.80	4.09	4.18	2.15	2.37	3.16	4.12	7.02	5.09	5.21	Price/Book
-	20.10	19.40	9.70	7.90	14.80	10.60	18.10	16.50	9.90	9.70	Price/Cash Flow
-	-	-	-	-	9504	4913	6252	11209	11279	12812	EBITDA
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Growth
-	10.1%	20.7%	15.2%	10.3%	59.7%	-24.4%	0.7%	40.3%	18.8%	9.8%	Revenue Growth
-	144.4%	-48.9%	5.8%	23.3%	125.2%	-77.2%	82.1%	200.7%	1.7%	15.0%	Net Margin Growth
-	151.6%	-50.0%	5.1%	22.0%	128.0%	-77.2%	80.8%	202.1%	0.0%	13.4%	EPS Growth
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Liquidity/Financial Health
0.6	1.61	0.93	1.17	0.65	0.6	0.37	0.21	0.44	0.36	0.47	Current Ratio
0.49	1.38	0.82	0.98	0.5	0.46	0.23	0.21	0.44	0.36	0.47	Quick Ratio
3.2	2.98	2.85	2.86	3.02	2.73	2.9	3.21	2.77	2.14	2.19	Financial Leverage
-	-	-	-	-	-	1.88	2.18	1.75	1.13	1.18	Total Debt/Equity
4.76	9.13	4.65	4.08	7.24	9.92	3.71	3.78	7.52	10.35	12.44	Interest Coverage
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Efficiency Ratios
7	7	9	13	17	12	17	23	16	17	19	Days Sales Outstanding
-	-	-	-	-	1254	1225	1248	1447	1505	1526	Avg. Rental Rate (thb/sq.m/month)
0	1	1	2	4	2	0	10	9	11	10	Payables Period (day)
-	-	-	697038	761111	967430	964612	1059910	1121377	1296125	1378013	Retail Space (NLA in sqm)
56.1	54.2	38.58	27.63	21.5	30.89	20.93	15.57	22.23	21.45	18.8	Receivables Turnover
-	-	-	10	11	15	15	18	20	23	25	Number of Projecte
0.26	0.27	0.31	0.32	0.33	0.45	0.29	0.28	0.73	8.27	9.6	Fixed Assets Turnover
-	-	-	97	98	96	95	96	97	96	95	Occupancy rate (%)

**BUSINESS:** The Company operates in retail property for rent, which comprises of large-scale shopping complexes and other supportive businesses. Its portfolio comprises of shopping centers, offices, hotels, residential buildings and recreational parks. In addition, the Company invests in retail growth property fund and acts as a property manager of the fund

VALUATION MODEL	YOUR IDEA AREA
1) DDM = $\frac{DPS \times (1 + g)}{Ks - g}$	Note: if Ks < g, try g as 4(GDP) or 7(GDP+inflation)
2) P/E = $\frac{PayOut\ Ratio}{Ks - g}$	
Price = $\frac{PE \times EPS(1 + g)}{ROE - g}$	
3) P/BV = $\frac{Ks - g}{PBV \times Book\ Value}$	
Price = $Rf + (Rm - Rf) \times Beta$	
4) Ks = $ROE \times (1 - Payout\ Ratio)$	
5) g =	

Rf = Risk Free Rate, Rm=Market Return, DPS=Dividend per share, TTM= Trailing Twelt Month, g=growth, OCF=Operating Cash Flow, ICF=Investing Cash Flow, FCF=Financial Cash Flow

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