

Siam City Cement PLC

Thursday, August 03, 2017

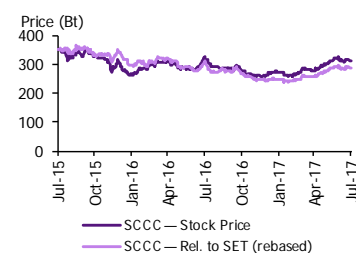
SELL

Stock data

Last close (Aug 2) (Bt)	311.00
12-m target price (Bt)	260.00
Upside (Downside) to TP (%)	(16.40)
Mkt cap (Btbn)	92.68
Mkt cap (US\$mn)	2,785

Bloomberg code	SCCC TB
Reuters code	SCCC.BK
Risk rating	L
Mkt cap (% SET)	0.59
Sector % SET	5.63
Shares issued (mn)	298
Par value (Bt)	10.00
12-m high / low (Bt)	328 / 255.9
Avg. daily 6m (US\$mn)	2.38
Foreign limit / actual (%)	49 / 35
Free float (%)	26.9
Dividend policy (%)	≥ 60

Price Performance



Source: SET, SCBS Investment Research

Share performance

	1M	3M	12M
Absolute	(2.2)	10.3	(3.8)
Relative to SET	(2.3)	9.1	(8.2)

Source: SET, SCBS Investment Research

2Q17: Lengthy run of weak core earnings

2Q17 net profit was Bt246mn, -80% YoY and -55% QoQ, far below market estimates of Bt900mn due to Bt200mn one-time expenses for acquisitions and weak local operations. 2Q17 net EPS was Bt0.92, -83% YoY, dropping more than net profit owing to more shares after the completion of the cash call in mid-2Q17. 2Q17 core profit was Bt421mn, -65% YoY and -55% QoQ, battered by low domestic cement sales volume and price contraction. SCCC announced a 1H17 DPS of Bt6, XD on August 17.

2Q17 highlights:

■ **Revenue** was Bt11bn, +39% YoY, thanks to revenue from acquisitions outpacing the drop in domestic volume and prices. In 1H17, SCCC reported a slide in local cement sales volume of 5% YoY (vs. -4% YoY in 1Q17), with a continued fall in cement prices (-10% YoY in 1Q17). Overseas, SCCC acquired cement and clinker businesses in Bangladesh (Bt1.9bn, May 2016), Sri Lanka (Bt13bn, Aug 2016), and Vietnam (Bt19bn, Mar 2017). Cement demand in these three countries grew by 6-8% YoY in 1H17.

■ **EBIT margin** narrowed to 11.5% (20.4% in 2Q16) from lower local selling prices and sales volume, more low-margin clinker contribution after its new business acquisitions, higher fuel costs and higher depreciation expenses on new assets.

Company guidance. Though business operations in Thailand remain challenging, SCCC expects the business environment to improve gradually. To mitigate the impact from the domestic market downturn, SCCC has launched a business transformation plan to address revenue generation and optimize cost structure and hopes to see profitability improve within 6-12 months. Meanwhile, regional markets in Bangladesh, Sri Lanka and Vietnam are positioned to achieve healthy growth. The joint venture plant under construction in Cambodia is expected to be commissioned in 4Q17.

Cut earnings. We cut our forecasts for net EPS by 60% and core EPS by 45% for both 2017 and 2018F as we: 1) incorporate Bt600mn in one-time expenses for acquisitions in 1H17; 2) a cut in domestic cement sales volume of 3% and price by 5%; 3) fine-tuning operations related to earlier acquisitions with higher sales but lower margin from a change in product mix, more depreciation and SG&A expenses; 4) more shares (23% of total shares) from the capital increase in mid-2Q17 (the proceeds from cash call were used to repay a part of its debt related to acquisitions).

Downgrade to SELL with a new mid-2018 TP of Bt260. We expect core earnings to continue weak in 2H17. First, we expect local cement demand to stay soft, off a high base for government projects and few new private projects. Second, spot coal cost (35% of total costs) began to rise in mid-2016, up 12% YoY in 2016 and 25% YoY in 7M17. Cement producers normally lock coal cost 6-12 months in advance, implying fuel cost will stay high in 2H17F. Third, though cost-push should move product prices up, fragile demand might limit the price increase. Valuation-wise, SCCC is now trading at 34x core PE in 2017F and 30x core PE in 2018F, above its +2SD over its 8-year PE of 25x. After the earnings revision we have a new mid-2018 SOTP TP of Bt260 (from Bt305 in 2017) and downgrade to SELL from Neutral.

Forecasts and Valuation

Year to 31 Dec	Unit	2015	2016	2017F	2018F	2019F
Revenue	(Btmn)	31,120	34,192	43,302	45,174	46,399
EBITDA	(Btmn)	7,457	7,278	7,786	8,220	8,373
Core profit	(Btmn)	4,596	3,811	2,537	3,066	3,227
Reported profit	(Btmn)	4,579	3,914	1,937	3,066	3,227
Core EPS	(Bt)	19.98	16.57	9.28	10.29	10.83
DPS	(Bt)	15.00	15.00	6.38	8.23	8.66
P/E, core	(x)	15.6	18.8	33.5	30.2	28.7
EPS growth, core	(%)	(9.0)	(17.1)	(44.0)	10.8	5.2
P/BV, core	(x)	3.24	3.23	2.18	2.31	2.27
ROE	(%)	20.7	17.7	5.0	7.6	7.9
Dividend yield	(%)	4.8	4.8	2.1	2.6	2.8
EV/EBITDA	(x)	10.4	13.1	14.3	14.3	13.9

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total revenue	31,120	34,192	43,302	45,174	46,399
Cost of goods sold	18,751	21,318	29,744	30,869	31,811
Gross profit	12,369	12,874	13,558	14,305	14,588
SG&A	6,580	7,734	8,920	9,374	9,558
Other income	221	210	226	236	243
Interest expense	453	730	1,158	1,017	999
Pre-tax profit	5,557	4,620	3,706	4,151	4,274
Corporate tax	1,101	892	871	830	855
Equity a/c profits	141	83	119	246	322
Minority interests	0	0	-417	-500	-514
Core profit	4,596	3,811	2,537	3,066	3,227
Extra-ordinary items	-17	103	-600	0	0
Net Profit	4,579	3,914	1,937	3,066	3,227
EBITDA	7,457	7,278	7,786	8,220	8,373
Core EPS (Bt)	19.98	16.57	9.28	10.29	10.83
Net EPS (Bt)	19.91	17.02	7.09	10.29	10.83
DPS (Bt)	15.00	15.00	6.38	8.23	8.66

Balance Sheet (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Total current assets	8,912	12,495	13,641	14,780	15,467
Total fixed assets	24,352	30,842	38,522	38,655	38,676
Total assets	33,264	43,337	52,163	53,435	54,143
Total loans	8,320	27,374	27,925	27,425	26,925
Total current liabilities	7,059	28,471	14,990	15,394	18,694
Total long-term liabilities	8,357	11,129	28,897	28,655	25,324
Total liabilities	15,416	39,599	43,887	44,049	44,018
Paid-up capital	2,300	2,300	2,980	2,980	2,980
Total equity	22,092	22,144	38,949	40,113	40,888
BVPS (Bt)	96.05	96.28	169.34	174.41	149.62

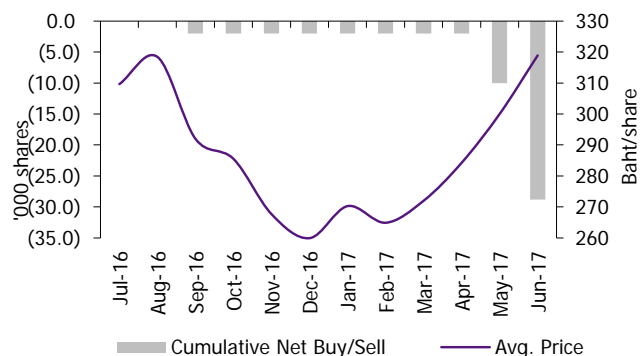
Cash Flow Statement (Btmn)

FY December 31	2015	2016	2017F	2018F	2019F
Core Profit	4,596	3,811	2,537	3,066	3,227
Depreciation and amortization	-1,447	-1,929	-2,922	-3,052	-3,101
Operating cash flow	6,339	8,486	6,412	6,296	6,450
Investing cash flow	-3,580	-22,582	-22,868	-3,240	-3,157
Financing cash flow	-3,171	15,193	15,418	-2,401	-2,953
Net cash flow	-412	1,098	-1,038	654	340

Key Financial Ratios

	2015	2016	2017F	2018F	2019F
Gross margin(%)	39.7	37.7	31.3	31.7	31.4
Operating margin(%)	18.6	15.0	10.7	10.9	10.8
EBITDA margin(%)	24.0	21.3	18.0	18.2	18.0
EBIT margin(%)	19.3	15.6	11.2	11.4	11.4
Net profit margin(%)	14.7	11.4	4.5	6.8	7.0
ROE (%)	20.7	17.7	5.2	7.9	0.0
ROA (%)	12.5	6.9	4.5	4.9	0.0
Net D/E (x)	0.3	1.1	0.7	0.6	0.6
Interest coverage (x)	16.5	10.0	6.7	8.1	8.4
Payout Ratio (%)	75.3	88.1	90.0	80.0	80.0

12-Month Cumulative directors trade



Source: SEC

Profit and Loss Statement (Btmn)

FY December 31	2016	3Q16	4Q16	1Q17	2Q17
Total revenue	7,787	8,750	9,399	10,634	10,809
Cost of goods sold	4,325	5,292	6,841	7,158	7,328
Gross profit	3,462	3,458	2,558	3,476	3,480
SG&A	1,943	2,331	1,779	2,044	2,284
Other income	72	35	92	39	44
Interest expense	141	272	210	305	373
Pre-tax profit	1,450	890	661	1,166	867
Corporate tax	273	197	113	231	345
Equity a/c profits	31	23	-14	24	57
Minority interests	0	0	0	-34	-158
Core profit	1,208	716	534	925	421
Extra-ordinary items	12	-260	343	-375	-175
Net Profit	1,219	456	877	550	246
EBITDA	2,029	1,679	1,468	2,148	1,988
Core EPS (Bt)	5.25	3.11	2.32	4.02	1.57
Net EPS (Bt)	5.30	1.98	3.81	2.39	0.92

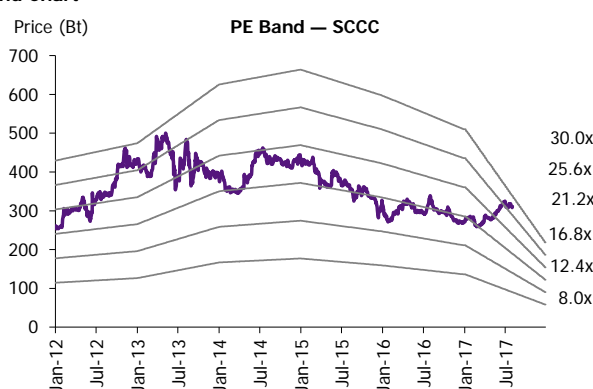
Balance Sheet (Btmn)

FY December 31	2016	3Q16	4Q16	1Q17	2Q17
Total current assets	10,227	11,124	12,495	13,286	12,790
Total fixed assets	31,549	45,997	30,842	71,038	70,548
Total assets	41,775	57,121	43,337	84,324	83,338
Total loans	7,511	27,271	27,374	46,542	31,144
Total current liabilities	10,815	27,026	28,471	43,200	12,884
Total long-term liabilities	7,902	8,478	11,129	19,121	31,938
Total liabilities	18,717	35,505	39,599	62,321	44,822
Paid-up capital	2,300	2,300	2,300	2,300	2,980
Total equity	23,058	21,616	22,144	22,003	38,515
BVPS (Bt)	100.25	93.98	96.28	95.67	143.54

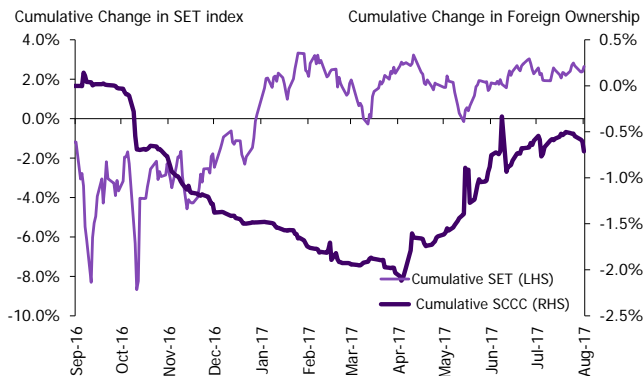
Main Assumptions

	2015	2016	2017F	2018F	2019F
Local cement demand (mn tons)	8.9	8.8	8.5	8.8	9.0
Export cement demand (mn tons)	3.2	2.8	2.6	2.2	2.2
Local cement price (Bt/ton)	1,761	1,655	1,614	1,638	1,663
Export cement price (US\$/ton)	54.81	51.52	47.40	47.40	47.40
FX (Bt/US\$)	34.3	35.3	35.0	35.0	35.0

PE Band Chart



12 Month cumulative chg in foreign ownership versus cumulative chg in SET index



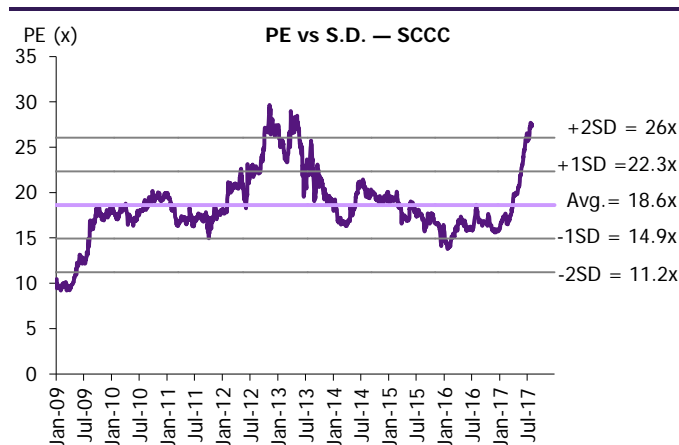
Source: SET, SCBS Investment Research

Figure 1: 2Q17 financial statement

P & L (Btmn)	2Q16	3Q16	4Q16	1Q17	2Q17	% Chg YoY	% Chg QoQ	1H16	1H17	% Chg YoY	% of full year 17F
Total revenue	7,787	8,750	9,399	10,634	10,809	38.8	1.6	16,043	21,442	33.7	50.4
Gross profit	3,462	3,458	2,558	3,476	3,480	0.5	0.1	6,859	6,956	1.4	48.1
SG&A expense	(1,943)	(2,331)	(1,779)	(2,044)	(2,284)	17.6	11.7	(3,625)	(4,328)	19.4	45.6
Interest expense	(141)	(272)	(210)	(305)	(373)	164.6	22.5	(248)	(678)	173.7	66.4
Pre-tax profit	1,450	890	661	1,166	867	(40.2)	(25.6)	3,069	2,033	(33.8)	50.7
Equity a/c profits	31	23	(14)	24	57	83.1	141.3	74	80	8.5	32.5
Core profit	1,208	716	534	925	421	(65.2)	(54.5)	2,561	1,346	(47.4)	50.7
Extra. Gain (Loss)	12	-260	343	-375	-175	(1,562)	(53)	20	(550)	(2,812)	48.8
Net Profit	1,219	456	877	550	246	(79.8)	(55.3)	2,581	796	(69.2)	50.7
EPS	5.30	1.98	3.81	2.39	0.92	(82.6)	(61.5)	11.22	3.31	(70.5)	50.7
EBITDA	2,029	1,679	1,468	2,148	1,988	(2.0)	(7.5)	4,131	4,137	0.1	53.8
B/S (Btmn)											
Total assets	41,775	57,121	43,337	84,324	83,338	99.5	(1.2)	41,775	83,338	99.5	NM
Total liabilities	18,717	35,505	39,599	62,321	44,822	139.5	(28.1)	18,717	44,822	139.5	NM
Total equity	23,058	21,616	22,144	22,003	38,515	67.0	75.0	23,058	38,515	67.0	NM
Financial ratios (%)											
Gross margin	44.5	39.5	27.2	32.7	32.2	(12.3)	(0.5)	42.8	32.4	(10.3)	NM
Net profit margin	15.7	5.2	9.3	5.2	2.3	(13.4)	(2.9)	16.1	3.7	(12.4)	NM
EBITDA margin	26.1	19.2	15.6	20.2	18.4	(7.7)	(1.8)	25.7	19.3	(6.5)	NM
SG&A expense/Revenue	25.0	26.6	18.9	19.2	21.1	(3.8)	1.9	22.6	20.2	(2.4)	NM

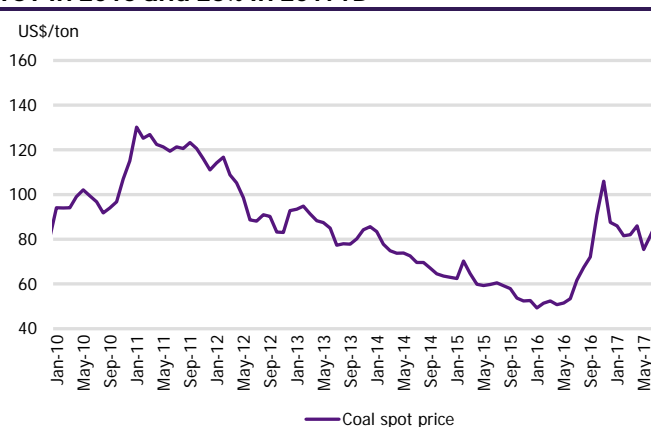
Source: SCBS Investment Research

Figure 2: SCCC's 8-year historical core PE band



Source: REIC and SCBS Investment Research

Figure 3: Fuel cost: Spot coal prices turned to rise 12% YoY in 2016 and 25% in 2017TD



Source: NEX, Bloomberg and SCBS Investment Research

Figure 4: Valuation summary (Closing price as of Aug 2, 2017)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F	16A	17F	18F
DCC	Neutral	4.06	4.3	9.9	18.6	19.0	17.3	4	(2)	10	7.8	7.0	6.2	44	39	38	4.0	4.0	4.3	13.0	13.0	11.7
SCC	Buy	500.00	600.0	23.9	11.0	10.8	10.2	25	2	6	2.1	1.9	1.7	21	19	18	3.8	3.9	4.0	7.3	6.9	6.4
SCCC	Sell	311.00	260.0	(14.3)	18.8	33.5	30.2	(17)	(44)	11	3.2	2.2	2.3	17	8	8	4.8	2.1	2.6	13.1	14.3	14.3
Average					16.2	21.1	19.2	4	(15)	9	4.4	3.7	3.4	27	22	21	4.2	3.3	3.7	11.1	11.4	10.8

Source: SCBS Investment Research

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★★★★

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AEC, AEONTS, AF, AIRA, AIT, AJ, AKR, AMARIN, AMATAV, AMC, APURE, AQUA, ARROW, AS, BA, BEAUTY, BEC, BH, BIG, BJC, BJCHI, BKD, BR, BROCK, BRR, BTNC, CBG, CGD, CHARAN, CITY, CMR, COLOR, COM7, CPL, CSC, CSP, CSR, CSS, CTW, DCON, DIMET, DNA, EARTH, EASON, ECL, EFORL, EPCO, EPG, ESSO, FE, FER, FOCUS, FSMART, FSS, FVC, GEL, GIFT, GLAND, GOLD, GSTEL, GYT, HPT, HTC, HTECH, IFS, IHL, ILINK, INSURE, IRCP, IT, ITD, J, JMART, JMT, JUBILE, JWD, KASET, KBS, KCAR, KGI, KKC, KOOL, KWC, KYE, LALIN, LPH, MAJOR, MAKRO, MATCH, MATI, M-CHAI, MDX, MFEC, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NOK, NUSA, PATO, PCA, PDG, PF, PICO, PIMO, PL, PLAT, PLE, PMTA, PPM, PRIN, PSTC, QLT, RCI, RCL, RICH, RML, RPC, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SEAOL, SENA, SIRI, SKR, SLP, SMG, SMIT, SORKON, SPA, SPC, SPCG, SPVI, SSC, STANLY, STPI, SUC, TACC, TCCC, TCMC, TEAM, TFD, TFG, TIC, TIW, TKN, TLUXE, TMD, TNP, TOPP, TPA, TPAC, TPCH, TPIPL, TPOLY, TRITN, TRT, TTI, TVI, TWP, U, UBIS, UMI, UPOIC, UT, UWC, VIHA, VPO, VTE, WICE, WIJK, WIN, XO

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

SMG was voluntarily delisted from the Stock Exchange of Thailand effectively on June 2, 2016

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AJ, AKP, AMANAH, AMATAV, AP, ARROW, ASIA, ASP, AU, AYUD, BAFS, BANPU, BAY, BBL, BCP, BJC, BKI, BLA, BR, BROOK, BTS, BWG, CENTEL, CFRESH, CHEWA, CHG, CIG, CIMBT, CM, CNS, COM7, CPI, CPN, CPR, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EKH, FE, FNS, FSS, GBX, GCAP, GGC, GJS, GLOW, GOLD, GSTEL, HANA, HARN, HMPRO, HTC, ICC, IFEC, INTUCH, IRPC, IVL, K, KBANK, KCE, KGI, KKP, KSL, KTB, KTC, KWC, LANNA, LEE, LHBANK, LHK, LIT, LPN, MATCH, MATI, MBK, MBKET, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NEP, NKI, NSI, NWR, OCC, OCEAN, PAP, PATO, PB, PDI, PE, PG, PHOL, PL, PLAT, PM, POST, PPP, PPS, PR, PRANDA, PREB, PRG, PRO, PSH, PSL, PT, PTG, PTT, PTTEP, PTTCG, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCG, SGP, SINGER, SIRI, SIS, SITHAI, SMART, SMIT, SMPK, SNC, SNP, SORKON, SPC, SPI, SSF, SSI, SSSC, SST, SVI, SWC, SYNTEC, TAE, TCAP, TCMC, TF, TFG, TGCi, THANI, THCOM, THE, THRE, THREL, TIPCO, TISCO, TKN, TKT, TMB, TMD, TNITY, TNL, TNP, TOG, TOP, TPCORP, TRU, TSC, TSTH, TTCL, TTI, TVI, TWPC, UOBKH, UPA, VIH, WACOAL

Declared (ประกาศเจตนารมณ์)

A, AI, AIRA, ALUCON, AOT, AQUA, ASK, BCH, BJCHI, BROCK, BRR, CGH, CHOTI, CHOW, COL, CPALL, CPF, CSC, EPCO, FC, FER, FPI, FSMART, GEL, GFPT, GIFT, GLOBAL, GPSC, GREEN, GUNKUL, IFS, ILINK, INET, IRC, J, JMART, JMT, JUBILE, JUTHA, KASET, KBS, KCAR, KTECH, KYE, L&E, LVT, MBAX, MC, MIDA, MILL, ML, MTLs, NBC, NINE, NMG, NNCL, NTV, NUSA, OGC, PACE, PAF, PCSGH, PIMO, PK, PLANB, PRINC, PSTC, PYLON, ROH, SANKO, SAUCE, SC, SCCC, SCN, SEAOL, SE-ED, SENA, SPACK, SPPT, SPRC, SR, SRICHA, STA, SUSCO, TAKUNI, TBSP, TFI, TICON, TIP, TLUXE, TMILL, TMT, TPA, TRUE, TSE, TU, TVD, TVO, TVT, U, UREKA, VGI, VIHA, VNT, WAVE, WHA, WICE, WIJK

N/A

2S, AAV, ABC, ABICO, ACAP, ACC, ADAM, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AIE, AIT, AJA, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMC, ANAN, APCO, APCS, APURE, APX, AQ, ARIP, AS, ASAP, ASEFA, ASIAN, ASIMAR, ASN, ATP30, AUCT, BA, BAT-3K, BCPG, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIGC, BIZ, BKD, BLAND, BLISS, BM, BOL, BPP, BRC, BSBM, BSM, BTC, BTNC, BTW, BUI, CBG, CCET, CCN, CCP, CEN, CGD, CHARAN, CHO, CHUO, CI, CITY, CK, CKP, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CRANE, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FMT, FN, FOCUS, FORTH, FTE, FVC, GC, GENCO, GL, GLAND, GRAMMY, GRAND, GTB, GYT, HFT, HOTPOT, HPT, HTECH, HYDRO, ICHI, IEC, IHL, INOX, INSURE, IRCP, IT, ITD, ITCL, JAS, JCT, JSP, JTS, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KWC, LALIN, LDC, LH, LOXLEY, LPH, LRH, LST, LTX, M, MACO, MAJOR, MAKRO, MALEE, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MFEC, MGT, MJD, MK, MM, MODERN, MPG, MPIC, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAC, PDG, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROJNA, RP, RPC, RPH, RS, RWI, S, S11, SAFARI, SALEE, SAM, SMART, SAMCO, SAMTEL, SAPPE, SAWAD, SAWANG, SCI, SCP, SE, SEAFCO, SELIC, SF, SFP, SGF, SHANG, SIAM, SIM, SIMAT, SKR, SLP, SMK, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SO, SSC, STANLY, STAR, STEC, STHAI, STPI, SUC, SUPER, SUTHA, SVH, SVOA, SYMC, SYNEX, T, TACC, TAPAC, TASCO, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THIP, THL, TIC, TIW, TK, TKS, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TNR, TOPP, TPAC, TPBI, TPCH, TPPL, TPPIP, TPOLY, TPP, TR, TRC, TRITN, TRT, TRUBB, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TWP, TWZ, TYCN, UAC, UBIS, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UV, UVAN, UWC, VARO, VI, VNG, VPO, VTE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WR, XO, YCI, YNP, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 27, 2017) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.