



Construction Materials

SET CONMAT index Close: 25/6/2020 8,984.32 +164.97 / +1.87% Bt1,609mm
 Bloomberg ticker: SETCONMT

Low fuel costs balanced by weak demand

We expect all players to gain from the low fuel cost in 2020F, given the 5-year low for spot coal price and 16-year low for oil price YTD. However, looking at the weak data in 4M20, we expect local cement and ceramic tile demand to stay poor in 2020F, with low private investment overwhelming the better public investment. Our picks are SCC and SCCC.

Low fuel and logistic costs. We expect the sector to gain on low fuel and logistic costs in 2020F. In 2020TD, spot price for coal has fallen 21% YoY to a 5-year low and spot price for oil has shed 36% YoY to a 16-year low. Of total production costs, the cost of coal takes up more than 30% for cement producers and natural gas accounts for more than 20% of cost for ceramic tile producers. Cement producers generally lock in coal price 6-12 months in advance and gas price lags oil price by around six months. At the same time, the low oil price will reduce logistic costs for all players. In 5M20, the cement and ceramic tile price index was relatively unchanged YoY.

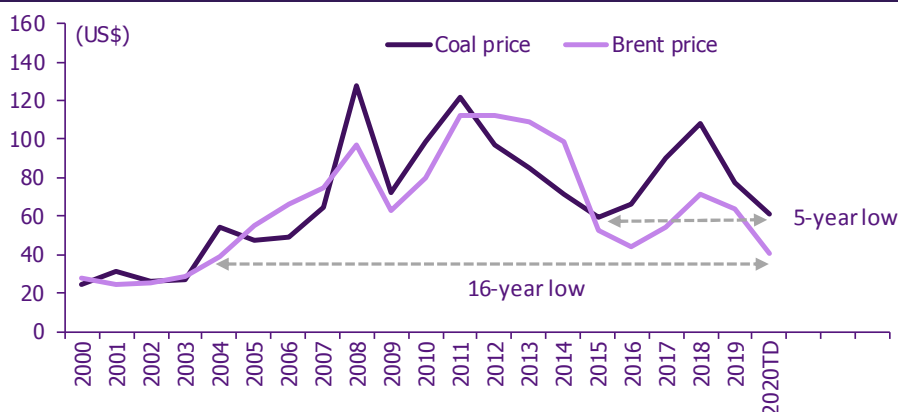
Mixed demand figures in April. In April, local cement sales volume jumped 19% YoY, as construction was not shut down during the COVID-19 lockdown, a positive from the cancellation of the long Songkran holidays and greater disbursement of the government budget. After the passage of the FY2020 (Oct 2019 – Sep 2020) budget, investment budget disbursement grew in April-May, based on the reported disbursement of Bt339bn (59% of FY2020 budget) at end-May (8MFY20) vs Bt145bn (23% of budget) at end-March (6MFY20). However, local ceramic tiles sales volume dropped 8% YoY on weak demand. Export cement and ceramic tile sales volume fell 18% YoY and 35% YoY from logistics issues caused by COVID-19 in export destinations. Total cement sales volume (combined local and export sales volume) grew 7% YoY, but total ceramic tiles sales volume contracted 10% YoY.

Expect weak demand in 2020F. In 4M20, local cement sales volume was flat YoY, while local ceramic tile sales volume contracted 12% YoY. Export cement and ceramic tile sales volume dropped 6% YoY and 11% YoY. Total cement and ceramic tile sales volume (combined local and export sales volume) declined 2% YoY and 12% YoY.

In 2020F, we expect local cement and ceramic tile demand to drop 4% YoY and 8% YoY, hit by the drop in total investment growth of 7% YoY to a 11-year low. This consisted of the contraction in private investment growth of 11% YoY as the weak economy and uncertainty from COVID-19 outpaced the public investment growth of 5% YoY brought by greater budget disbursement, based on SCB EIC forecasts (as of June 5).

Top picks. We like SCC as a gainer in the low fuel cost environment, a plus for its naphtha-based chemical and cement & building material units. We also like SCCC for its attractive dividend yield and valuation (trading at -1.5 SD over 10-year PE).

In 2020TD, spot coal price hit 5-year low and oil price hit 16-year low



Source: NEX, Bloomberg and SCBS Investment Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 20F	P/E (x) 21F	P/BV (x) 20F	P/BV (x) 21F
DCC	Neutral	2.1	2.0	(0.5)	14.6	15.3	5.3	5.5
SCC	Buy	361.0	430.0	23.0	12.7	11.9	1.3	1.2
SCCC	Buy	132.0	180.0	42.4	13.8	12.3	1.2	1.2
Average					13.7	13.1	2.6	2.6

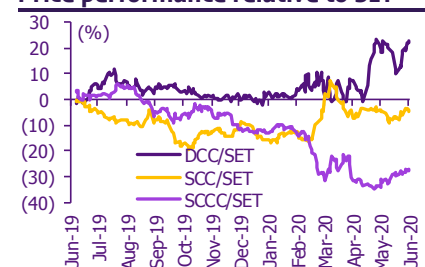
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DCC	11.0	64.3	6.0	11.8	35.3	37.7
SCC	5.6	11.8	(23.5)	6.4	(8.0)	(0.7)
SCCC	5.6	18.9	(46.1)	6.4	(2.1)	(30.0)

Source: SET, SCBS Investment Research

Price performance relative to SET

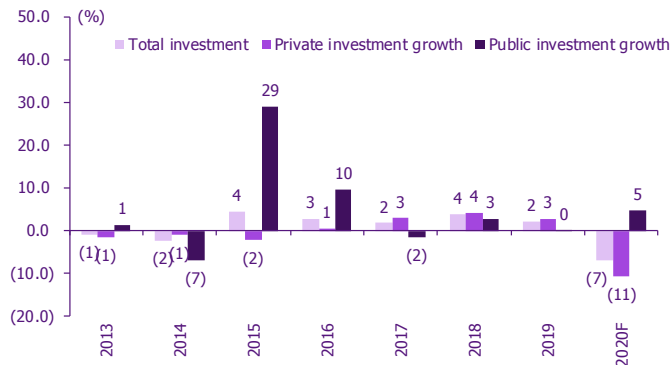


Source: SET, SCBS Investment Research

Analyst

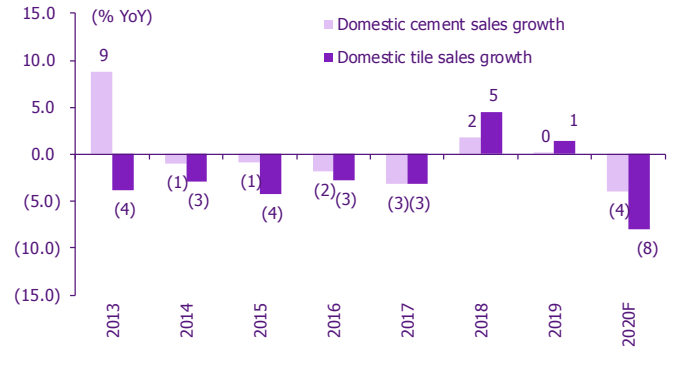
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 Analyst on Securities
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Figure 1: Based on SCB EIC, total investment is set to drop in 2020F, hit by weak private investment



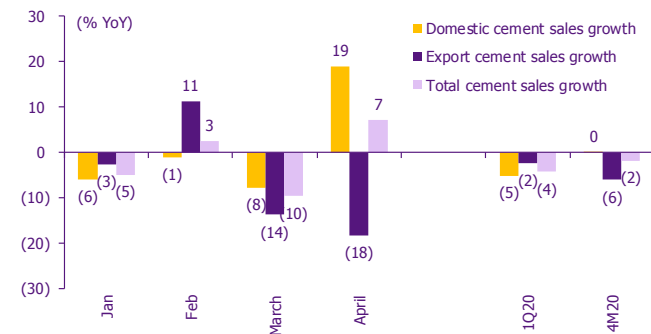
Source: SCB EIC (as of June 5) and SCBS Investment Research

Figure 2: Local cement and ceramic tile demand to decline in 2020F



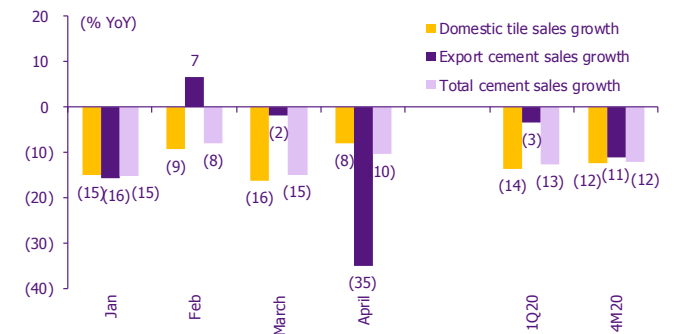
Source: OIE and SCBS Investment Research

Figure 3: In 4M20, total cement sales volume slid 2% YoY from stable local sales but lower export sales



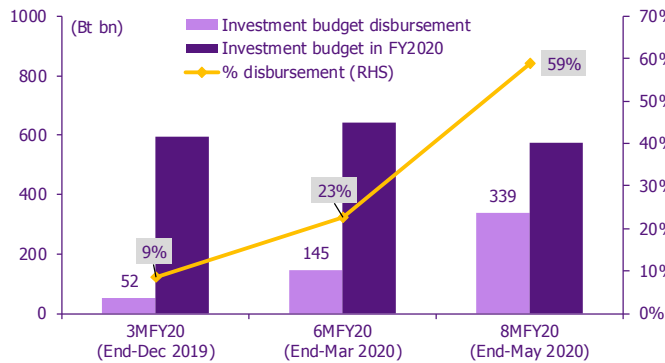
Source: OIE and SCBS Investment Research

Figure 4: In 4M20, total ceramic tiles sales volume fell 12% YoY from lower local and export sales



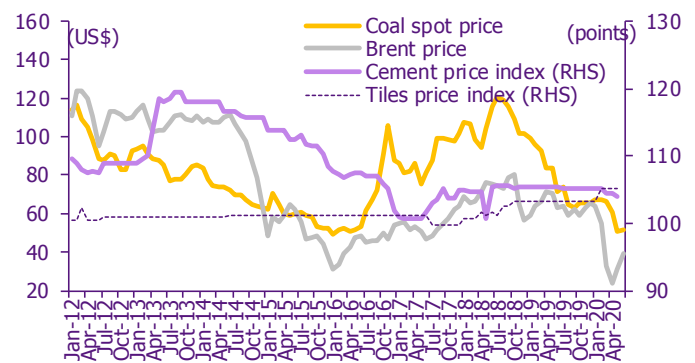
Source: OIE and SCBS Investment Research

Figure 5: Government investment budget disbursement accelerated in April-May



Source: The Comptroller General's Department and SCBS Investment Research

Figure 6: Fuel costs dropped amid stable cement and ceramic tile product prices in 2020TD



Source: REIC, NEX, Bloomberg and SCBS Investment Research

Figure 7: Valuation summary (price as of Jun 25, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
DCC	Neutral	2.12	2.0	(0.5)	14.6	14.6	15.3	(3)	(0)	(4)	4.2	5.3	5.5	26	34	37	4.9	5.1	4.9	9.3	9.9	10.2
SCC	Buy	361.00	430.0	23.0	11.9	12.7	11.9	(19)	(6)	7	1.3	1.3	1.2	11	10	10	3.9	3.9	4.2	10.0	9.7	9.3
SCCC	Buy	132.00	180.0	42.4	12.2	13.8	12.3	4	(11)	12	1.2	1.2	1.2	10	9	10	6.1	6.1	6.1	7.7	7.7	7.2
Average					12.9	13.7	13.1	(6)	(6)	5	2.2	2.6	2.6	16	18	19	5.0	5.0	5.1	9.0	9.1	8.9

Source: SCBS Investment Research

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Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EP, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EKH, EMC, EPG, ERW, ESSO, EVER, F8D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPP, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPC, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, THOY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.