



Construction Materials

SET CONMAT index Close: 17/9/2020 8,573.91 -86.06 / -0.99% Bt4,740mn
Bloomberg ticker: SETCONMT

Weak demand offsetting low fuel costs

In 2H20F, we expect local construction material demand to be weak, with better government investment disbursement in 3Q20; this will slow in early 4Q20 as the FY2021 budget has yet to be passed. Also affecting demand is the weakening in private investment by economy uncertainty. All players will gain from low fuel cost in 2020F: spot coal price is at a 14-year low and oil is at a 16-year low. Our picks are SCC and SCCC.

Expect demand to remain weak in 2H20F. In 7M20, local cement and ceramic tiles sales volume grew 1% YoY but contracted 8% YoY, with July showing some small growth as construction activities returned after being locked down plus more infrastructure projects. Looking into 2H20F, we expect local demand to be weak; though better government investment disbursement was better in 3Q20, it will slow in early 4Q20 as the FY2021 budget has yet to be passed. Private investment is also weak. In 2020F, we expect local cement and ceramic tiles sales volume to decline 2% YoY and 7% YoY, while SCB EIC estimates a drop of 7% YoY drop in total investment, assuming public investment grows 8% YoY but private investment shrinks 13% YoY.

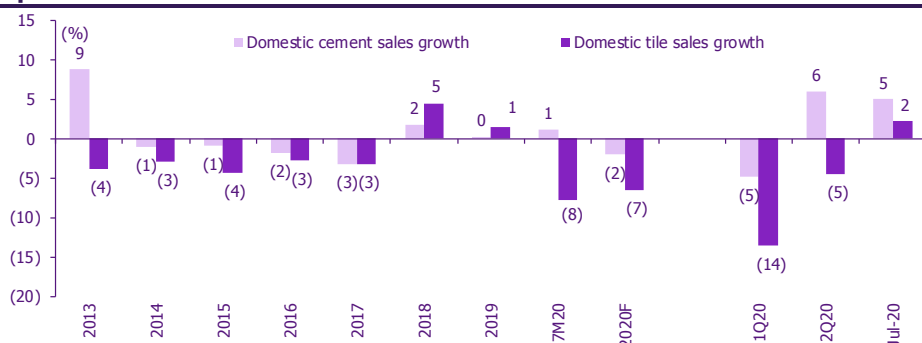
Public investment: FY2021 budget delayed by a month. After a six-month delay in the passage of the FY2020 (Oct 2019–Sep 2020) budget, disbursement grew 16% YoY in 2Q20 and 46% YoY in July and will continue to grow in the remainder of 3Q20. However, it looks as though the FY2021 budget (Oct 2020–Sep 2021) will be delayed by at least a month on a slowed approval process. In the interim, funds can be disbursed for investment that has already been approved, but not for new investment. The impact on public investment will depend on how much the government can speed up debt-binding investment.

Private investment: Mute new projects. We expect private investment to remain weak given the economic uncertainty brought by COVID-19. Construction area permits, a leading indicator for local building materials demand, has been declining in 2020TD. FDI inflow dropped 9% YoY in 1H20. In 2020F, new launches for the seven listed residential developers under coverage (AP, LH, LPN, PSH, QH, SIRI and SPALI) is forecast to drop 12% YoY with a drop of 36% YoY in the market as a whole, based on a firm low-rise segment but poor condominium segment.

Low fuel costs. In 2020TD, spot price for coal has fallen 27% YoY to a 14-year low and spot price for oil has shed 42% YoY to a 16-year low. Of total costs, cost of coal accounts for more than 30% for cement producers and natural gas accounts for more than 20% for ceramic tile producers. Cement producers generally lock in coal price 6-12 months in advance and gas price lags oil price by 3-6 months. In 7M20, the cement and ceramic tile price index was relatively unchanged YoY.

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).

Expect local cement and ceramic tiles sales volume to be weak in 2020F



Source: OIE and SCBS Investment Research

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	2.6	2.6	4.3	14.8	15.8	6.3	6.5
SCC	Outperform	340.0	450.0	36.5	11.9	11.2	1.2	1.1
SCCC	Outperform	126.5	210.0	72.3	12.1	11.2	1.1	1.1
Average					12.9	12.7	2.9	2.9

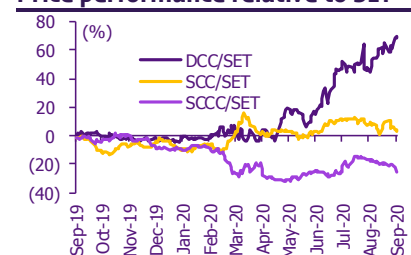
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DCC	12.0	33.0	31.0	16.0	42.2	68.7
SCC	(8.6)	(5.8)	(18.7)	(5.3)	0.7	4.8
SCCC	(13.4)	(8.3)	(41.7)	(10.3)	(2.0)	(24.9)

Source: SET, SCBS Investment Research

Price performance relative to SET

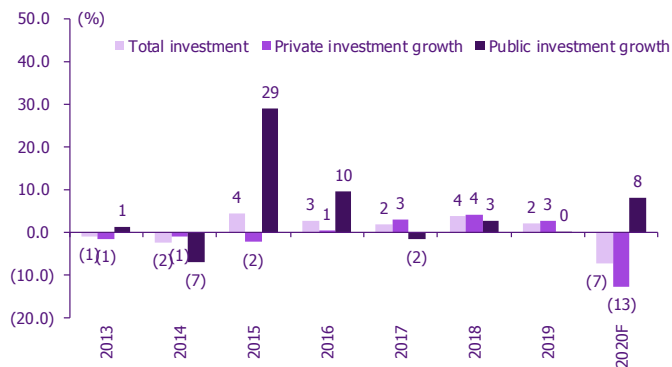


Source: SET, SCBS Investment Research

Analyst

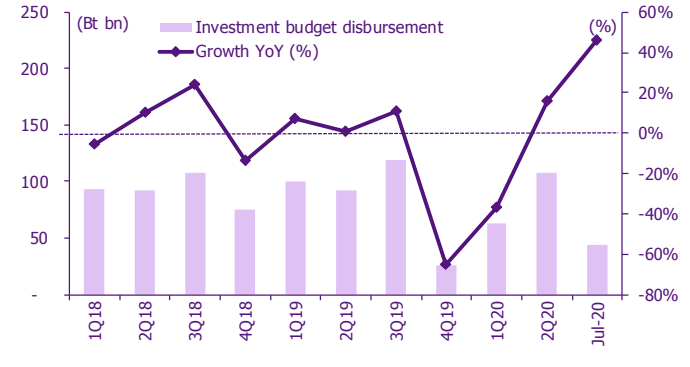
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Figure 1: Based on SCB EIC, total investment is set to drop in 2020F, hit by weak private investment



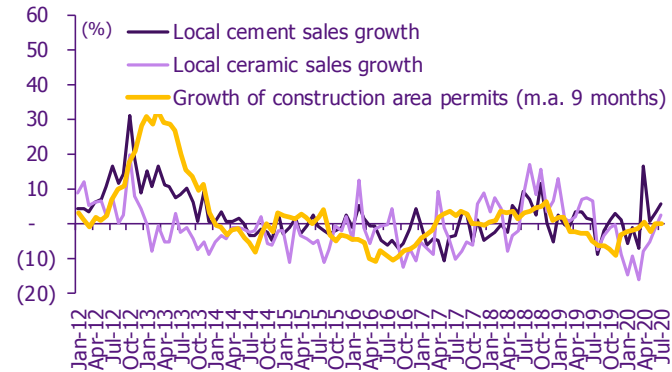
Source: SCB EIC (as of August 14) and SCBS Investment Research

Figure 2: After passage of the FY2020 budget in March, government investment budget disbursement has risen since April



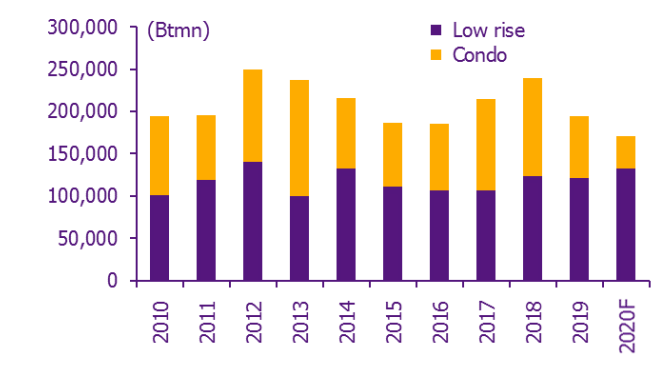
Source: FPO and SCBS Investment Research

Figure 3: Weak construction area permits, a leading indicator for construction material sales



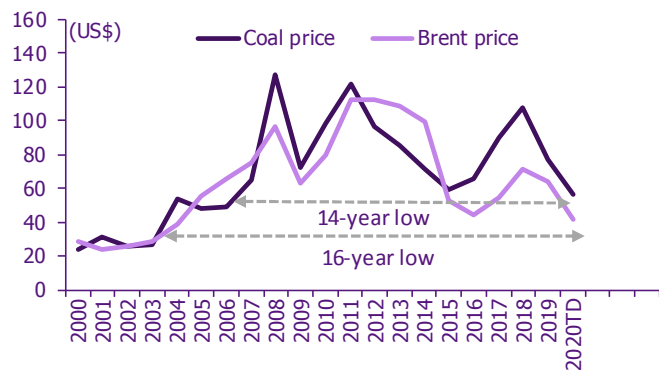
Source: OIE and SCBS Investment Research

Figure 4: New launches from listed residential developers to drop 12% YoY in 2020F



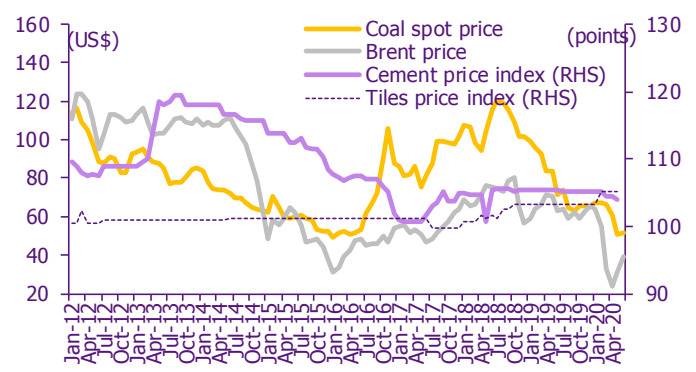
Source: AP, LH, LPN, PSH, QH, SIRI, SPALI, and SCBS Investment Research

Figure 5: In 2020TD, spot coal price hit a 14-year low and oil price a 16-year low



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 Sep 17, 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	2.62	2.6	4.3	18.0	14.8	15.8	(3)	22	(6)	5.2	6.3	6.5	26	41	43	4.0	5.1	4.8	11.0	9.9	10.4
SCC	Outperform	340.00	450.0	36.5	11.3	11.9	11.2	(19)	(5)	7	1.2	1.2	1.1	11	10	10	4.1	4.1	4.5	9.6	9.1	8.8
SCCC	Outperform	126.50	210.0	72.3	11.7	12.1	11.2	4	(3)	8	1.2	1.1	1.1	10	9	10	6.3	6.3	6.3	7.5	7.0	6.6
Average					13.7	12.9	12.7	(6)	5	3	2.5	2.9	2.9	16	20	21	4.8	5.2	5.2	9.4	8.7	8.6

Source: SCBS Investment Research

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Corporate Governance Report

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7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DV8, DOD, DOHOME, DTICI, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFG, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, THGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TWP, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPP, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSW, TSTE, TTI, TTT, TTT, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.