



Construction Materials

SET CONMAT index Close: 28/12/2020 9,330.38 -153.76 / -1.62% Bt1,212mn
 Bloomberg ticker: SETCONMT

2021: Better demand to offset rising fuel costs

In 2021, we expect construction materials demand to return on robust public investment and recovery of private investment. Margin wise, more sales volume and cost initiatives amid stable selling prices will help alleviate the rise in actual energy costs YoY in mid to late 2021. Our pick is SCCC, whose 2020F dividend yield is an attractive 6% p.a., based on annual dividend of Bt8/share (changed from semiannual dividend) and compelling valuation, trading at 12x 20PE (-1.5 SD over 10-year PE).

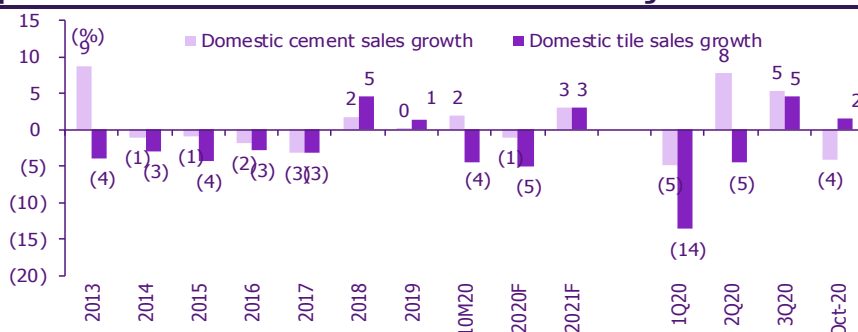
Expect demand to be better in 2021. In 10M20, local cement sales volume grew 2% YoY, but ceramic tiles sales volume contracted 4% YoY. In 2021, we expect local cement and ceramic tiles sales volume to grow 3% YoY, up from -1% YoY for cement and -5% YoY for ceramic tiles in 2020F. This will be backed by a revival of total investment to 6.2% YoY in 2021F (vs -5.2% YoY in 2020F), assuming public investment growth of 9.8% YoY (vs 11.5% YoY in 2020F) and private investment growth of 4.6% YoY (vs -10.9% YoY in 2020F), based on the SCB EIC forecast for the Thai economy.

Robust public investment growth. In 2021F, public investment growth will be supported by several factors. First, the allocation of the FY2021 (Oct 2020–Sep 2021) government budget for investment rose to Bt649bn (+17% YoY). Second, budget disbursement will continue to be accelerated, notably in 4Q20-1Q21 off last year's low base after a six-month delay in the passage of the FY2020 (Oct 2019–Sep 2020) budget. Third, next year there will be budget disbursement for ongoing mega projects as well as from the Bt400bn economic and social rehabilitation projects under the Bt1trn loan decree.

Gradually better private investment. In 2021F, private investment is poised to revive off better domestic economic activities and exports in tandem with a recovery in the global economy. In 2021F, SCBS forecasts presales for the seven listed residential developers under coverage (AP, LH, LPN, PSH, QH, SIRI and SPALI) to grow 5% YoY to Bt1.75bn, with better low-rise segment (+16% YoY) from organic growth and better demand from the desire to social distance amid a stable condominium segment YoY at a low level from continued weak foreign demand and social distancing in response to COVID-19. Foreign direct investment (FDI) to Thailand is expected to stay weak in tandem with global FDI, which UNCTAD expects to contract 40% YoY in 2020F and another 5-10% in 2021F.

Margin trend. In December, spot price for coal rose to a 19-month high (up 20% YoY) and spot price for oil rose to a 10-month high (still down 25% YoY). In 2020TD, spot price for coal has fallen 24% YoY and spot price for oil has shed 34% YoY. Of total costs, 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. Margin wise, more sales volume and cost initiatives amid stable selling prices are expected to alleviate the rise in actual energy costs YoY in mid to late 2021F.

Expect local cement and ceramic tiles sales volume to grow in 2021F



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	2.2	2.7	28.4	11.2	12.3	3.6	3.1
SCC	Neutral	374.0	420.0	16.0	13.3	12.6	1.3	1.2
SCCC	Outperform	133.0	210.0	63.9	11.9	11.2	1.1	1.1
Average					12.1	12.0	2.0	1.8

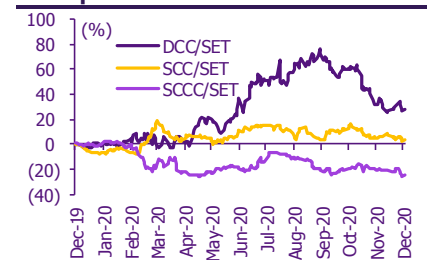
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DCC	(3.5)	(11.2)	17.5	(6.4)	(23.1)	27.7
SCC	0.0	15.4	(4.6)	(3.1)	(0.1)	3.8
SCCC	(2.6)	12.2	(30.0)	(5.5)	(2.9)	(23.9)

Source: SET, SCBS Investment Research

Price performance relative to SET

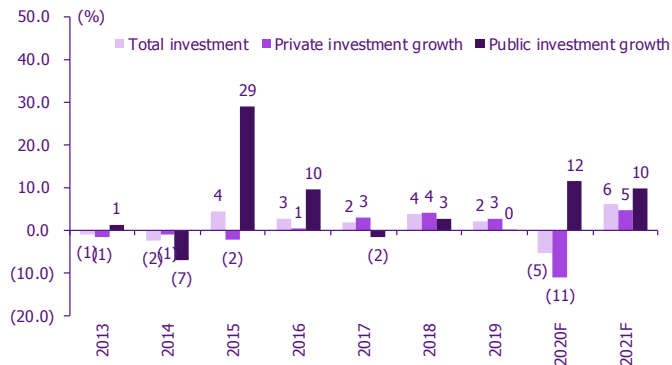


Source: SET, SCBS Investment Research

Analyst

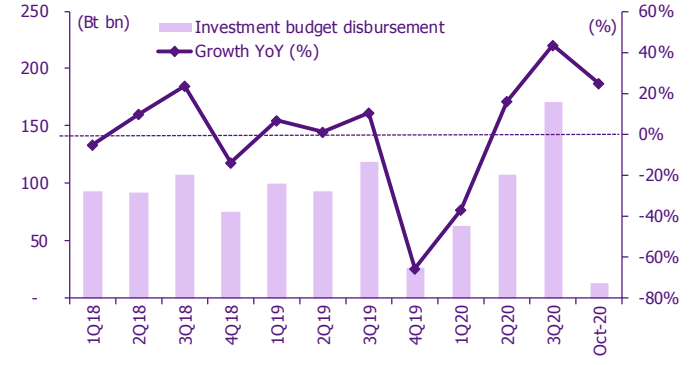
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Figure 1: Based on SCB EIC, total investment will rise in 2021F, boosted by both public and private investment



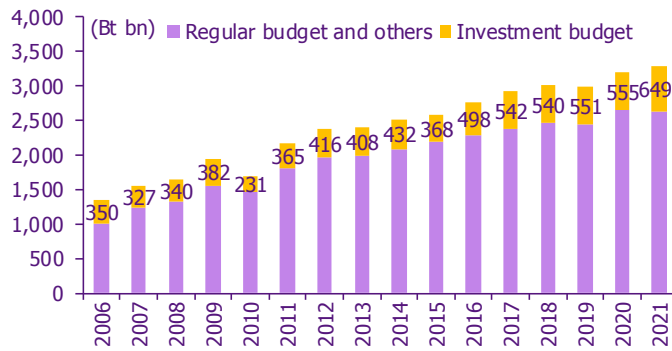
Source: SCB EIC (as of December 9) and SCBS Investment Research

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



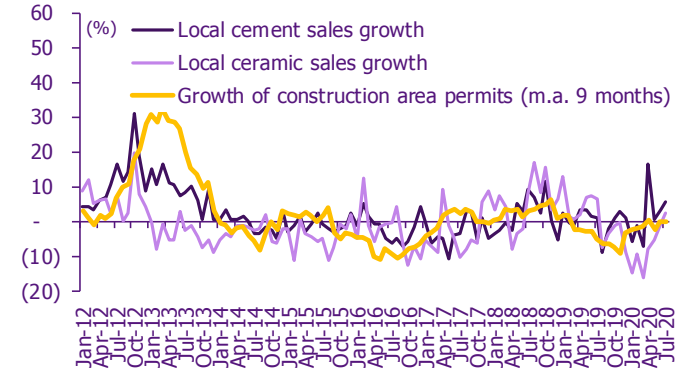
Source: FPO and SCBS Investment Research

Figure 3: The government investment budget was enlarged by 17% YoY for FY2021 (Oct 2020–Sep 2021)



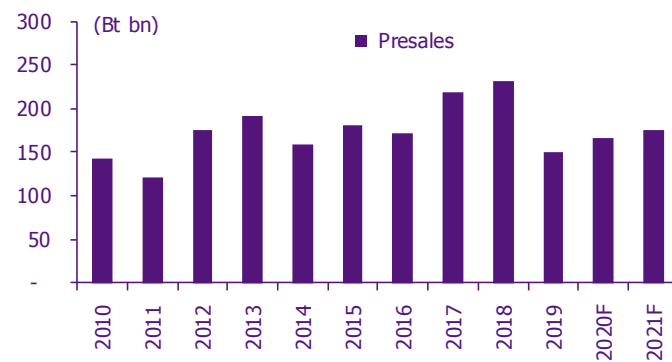
Source: FPO and SCBS Investment Research

Figure 4: Construction area permits, a leading indicator for construction material sales, were stable YoY over the past few months



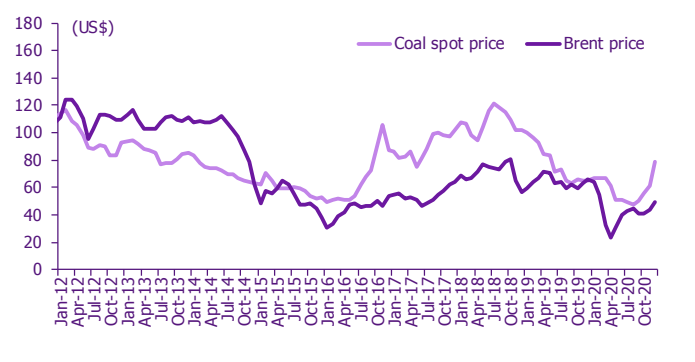
Source: OIE and SCBS Investment Research

Figure 5: Presales from the seven listed residential developers to rise 5% YoY in 2021F



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

Figure 6: Actual fuel costs, lagging spot prices by 3-12 months, are set to rise in mid to late 2021F



Source: NEX, Bloomberg and SCBS Investment Research

Figure 7: Valuation summary (Price as of Dec 28, 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	2.22	2.7	28.4	15.3	11.2	12.3	(3)	37	(9)	4.4	3.6	3.1	26	37	28	4.7	6.7	6.1	9.6	7.2	7.2
SCC	Neutral	374.00	420.0	16.0	12.4	13.3	12.6	(19)	(7)	5	1.4	1.3	1.2	11	10	10	3.7	3.7	4.0	10.2	10.0	9.7
SCCC	Outperform	133.00	210.0	63.9	12.3	11.9	11.2	4	3	6	1.2	1.1	1.1	10	10	10	6.0	6.0	6.0	7.8	6.6	6.3
Average					13.3	12.1	12.0	(6)	11	1	2.3	2.0	1.8	16	19	16	4.8	5.5	5.4	9.2	7.9	7.8

Source: SCBS Investment Research

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Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPPIP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

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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

3K-BAT, 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, 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, D, DCON, DHOUSE, DOD, DOHOME, DTCL, DV8, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SMC, 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, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPIP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, 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, WGE, 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.