



Construction Materials

SET CONMAT index Close: 17/12/2021 9,976.64 -15.24 / -0.15% Bt1,652mn
Bloomberg ticker: SETCONMT

Higher demand, price rise to offset fuel cost

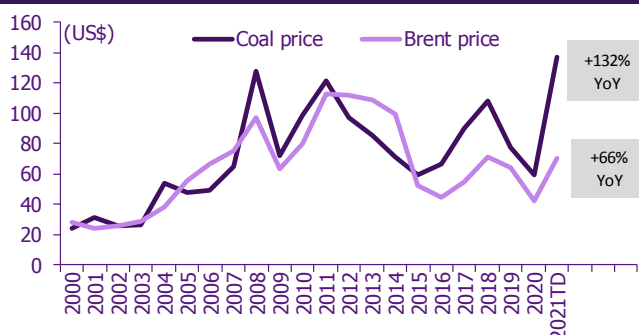
We expect the sector's 2022F earnings to be relatively stable YoY as a rise in fuel cost offset by a rise in product prices, more use of alternative energy and better demand. The sector has underperformed the SET by 10% over the past six months as the market prices in higher fuel costs. Whether or not the rise in product prices over 4Q21 and 2022 will cover the rise in energy cost will determine sector performance next year. SCC is our pick.

Demand to be better in 2022F. In 10M21, local cement and ceramic tile sales volume was stable YoY but slid 2% YoY on the impact of the lockdown and closure of construction worker camps in 3Q21 together with flooding in late 3Q21 to early 4Q21. In 2022F, we expect local cement and ceramic tiles sales volume to grow 3% YoY (vs flat YoY for cement and -2% YoY for ceramic tiles in 2021F), backed by private and public investment growth. In 2022F, SCB EIC forecasts a 4% YoY growth in private investment, supported by better local economic activities and exports and improved residential property sector in tandem with easing LTV (loan to value ratio). Factoring in reviving demand and higher LTV in 2022F, SCBS forecasts presales growth of 13-15% YoY for the seven covered residential developers (AP, LH, LPN, PSH, QH, SIRI and SPALI) vs 4% YoY with no LTV easing, the highest in four years; of this, 70-75% will be low-rise and 20-25% condos, with a 30-35% rise in new launches. In 2022F, SCB EIC forecasts public investment growth of 4.8% YoY on more progress in construction of ongoing and new mega projects such as mass transit, double railways, high-speed trains and motorway and road projects.

To mitigate cost increase. In 2021TD, spot price for coal rose to an all time high (+132% YoY), especially in 2H21, and spot price for oil rose to a 7-year high (+66% 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. In 9M21, local cement and ceramic tile prices were relatively stable YoY. To mitigate the cost increase, local cement producers have gradually raised product prices in 4Q21TD, with more to come in 2022F. Greater demand will help support further price increases next year. Additionally, companies in the sector aim to accelerate the use of alternative energy. In 2022F, SCC targets to almost double the portion of alternative energy (industrial and agricultural waste and solar roof) to 50% (from 30% this year) and SCCC plans to double the portion of alternative energy to double-digit level (from mid-single-digit level this year). Key risks are changes in market demand, product prices and fuel costs.

SCC is top pick. For its cement and building material unit, SCC expects production cost in 2022F to rise 10% YoY (from a 33% YoY rise in coal costs with a partial offset from the 23% YoY cost savings from its fuel cost management), which will be entirely covered by local cement price adjustment and offering more high-value products and customized solutions. Its next catalysts are the upcoming finalization of the acquisition of Sirplaste (Portugal's largest plastic recycling company), not yet including in our forecast pending on more detail upon deal closing, and chemical unit restructuring (to unlock its chemical value) within 2022F.

Spot coal and oil prices have surged in 2021TD



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) 21F	P/BV (x) 22F	P/BV (x) 21F	P/BV (x) 22F
DCC	Neutral	2.9	2.9	7.1	15.1	15.6	4.1	4.3
SCC	Outperform	377.0	500.0	37.8	9.2	9.2	1.1	1.0
SCCC	Neutral	156.5	185.0	24.0	13.5	13.3	1.3	1.3
Average					12.6	12.7	2.2	2.2

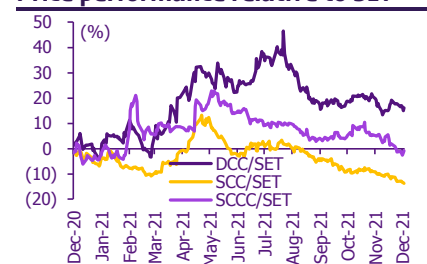
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DCC	(2.0)	(0.7)	25.2	(1.5)	(1.7)	13.1
SCC	(4.6)	(9.4)	(1.8)	(4.0)	(10.3)	(11.4)
SCCC	(6.6)	(2.8)	7.6	(6.0)	(3.7)	(2.9)

Source: SET, SCBS Investment Research

Price performance relative to SET

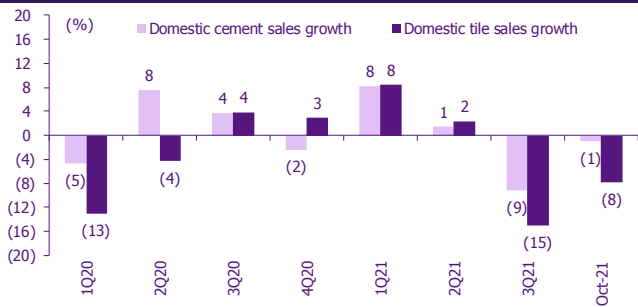


Source: SET, SCBS Investment Research

Analyst

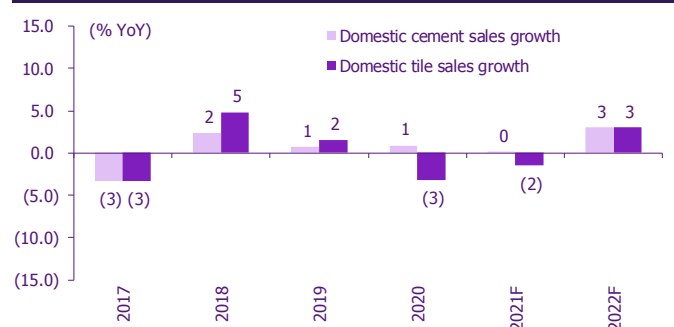
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Figure 1: Domestic cement and ceramic tile demand hit by lockdown in 3Q21 and flooding in October



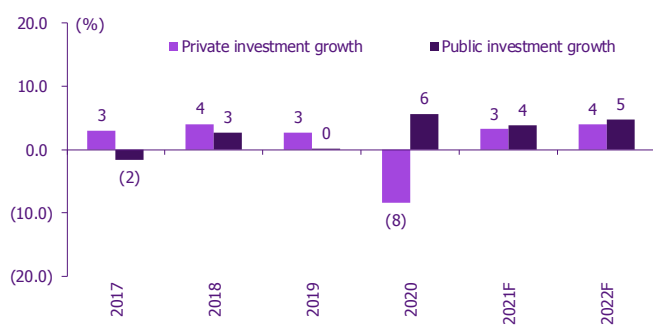
Source: OIE and SCBS Investment Research

Figure 2: Expect domestic cement and ceramic tile demand to grow 3% YoY in 2022F



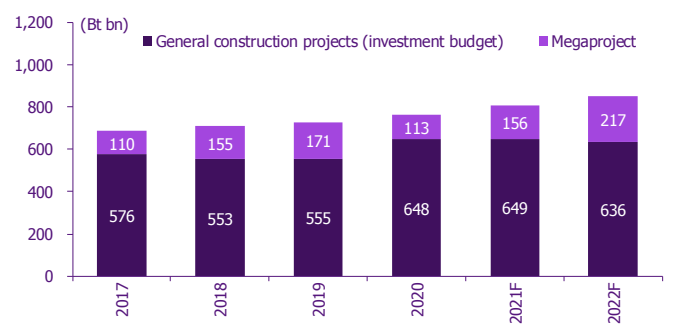
Source: OIE and SCBS Investment Research

Figure 3: Based on SCB EIC, public and private investment will grow in 2022F



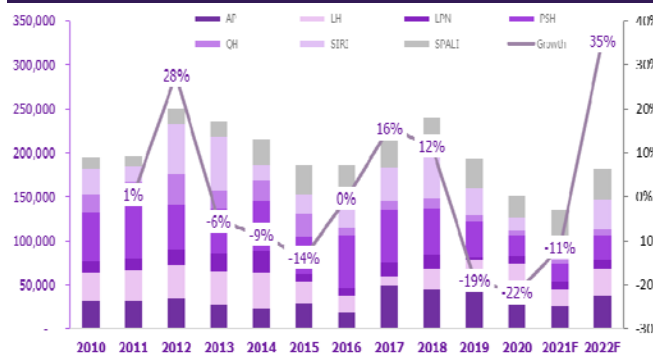
Source: SCB EIC and SCBS Investment Research

Figure 4: SCB EIC expects public investment to grow in 2022F, mainly boosted by megaprojects



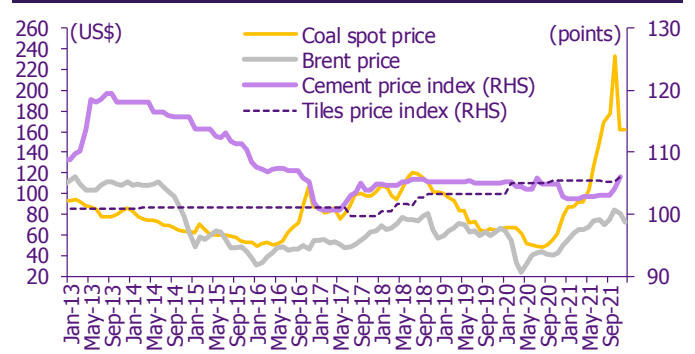
Source: SCB EIC and SCBS Investment Research

Figure 5: New launches from the seven covered residential developers to rise 35% YoY in 2022F



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

Figure 6: In 2021TD, spot fuel costs are rising amid stable cement and ceramic tile index prices



Source: NEX, Bloomberg, MOC and SCBS Investment Research

Figure 7: Valuation summary (Price as of Dec 17, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
DCC	Neutral	2.88	2.9	7.1	14.3	15.1	15.6	38	(5)	(3)	4.7	4.1	4.3	38	30	27	5.7	6.4	6.2	9.3	9.2	9.4
SCC	Outperform	377.00	500.0	37.8	12.4	9.2	9.2	1	34	0	1.1	1.1	1.0	10	12	11	3.7	5.2	5.4	8.4	7.5	7.4
SCCC	Neutral	156.50	185.0	24.0	12.7	13.5	13.3	14	(6)	1	1.3	1.3	1.3	11	10	10	5.8	5.8	5.8	7.3	7.6	7.5
Average					13.1	12.6	12.7	18	8	(0)	2.4	2.2	2.2	20	17	16	5.1	5.8	5.8	8.3	8.1	8.1

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, PERM, MUD, MVP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PFC, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.