

Siam Cement

Siam Cement
Public Company Limited

SCC

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4Q22: Far below estimates

4Q22 net profit was Bt157mn, -98% YoY and -94% QoQ, missing estimates on weak packaging and chemical earnings and we thus cut our 2023F by 10%. We expect 4Q22 earnings to be bottom, with 1Q23F improving QoQ on revived earnings in all main units (more sales volume from the resumption of the ROC cracker and better chemical spreads and seasonally better CBM and packaging units) albeit still down YoY. After a recent drop in share price and an improving near-term outlook, we upgrade our 3-month rating to OUTPERFORM with an end-2023 SOTP target price of Bt385.

4Q22 net profit was Bt157mn, -98% YoY and -94% QoQ, far below estimates of Bt1.2bn on weak packaging and chemical earnings. Excluding Bt403mn extra loss on impairment and tax expenses, 4Q22 core profit was Bt560mn, down 93% YoY and 77% QoQ, as weaker operations in all main units outpaced better dividends in another unit. After a 1H22 DPS of Bt6, SCC announced a 2H22 DPS of Bt2 (XD on Apr 7), implying 45% payout of 2022 earnings.

4Q22 highlights. Chemical core loss was Bt1bn, sinking from core profit of Bt4bn in 4Q21 and a core loss of Bt339mn in 3Q22, hit by lower PE/PP-naphtha spreads (down 28-46% YoY), lower PE/PP sales volume (-33% YoY) from the closure of the ROC cracker for maintenance and from weak spreads plus Bt510mn inventory loss. Core loss in the cement & building material unit (CBM) was Bt157mn after a core profit of Bt1.5bn in 4Q21 and Bt864mn in 3Q22, sunk as higher energy costs outdid better sales (local cement demand grew 3% YoY and price 13% YoY). Core profit in the packaging unit was Bt539mn, -53% YoY and -69% QoQ on lower sales volume and high maintenance expenses.

Meeting takeaway. SCC plans to prioritize investments with a 2023 capex of Bt40-50bn. Chemical unit. In 1Q23TD, PE/PP-naphtha spreads are US\$408/ton (-10% YoY but +11% QoQ) and US\$392/ton (-18% YoY but +30% QoQ), up QoQ from inventory restocking globally and improved market sentiment as China reopened, with the cracker turnaround season offsetting the startup of new supply. The good signs are encouraging SCC to resume ROC cracker operation in the first week of Feb after a 5-month closure (Sep 2022). At the LSP complex in Vietnam (98% completed), it targets full startup in mid-2023. CBM unit. SCC expects better 2023 cement demand YoY, from gradually recovered private investment. It estimates a rise in 2023 group cost of Bt3.5bn with higher electricity costs (Bt5-6bn) partly offset by lower coal costs (locked in 6 months in advance). To offset high cost, it will raise prices and lift alternative energy for local cement operations to 40-50% in 2023 from 34% in 2022.

Key risks are changes in purchasing power and higher costs from inflationary pressure, higher interest rate and exchange rate volatility.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	530,112	569,609	612,108	659,809	694,775
EBITDA	(Btmn)	83,984	49,219	59,972	74,144	86,606
Core profit	(Btmn)	48,979	22,034	25,880	31,563	39,140
Reported profit	(Btmn)	47,174	21,382	25,880	31,563	39,140
Core EPS	(Bt)	40.82	18.36	21.57	26.30	32.62
DPS	(Bt)	18.50	8.00	9.71	11.84	14.68
P/E, core	(x)	8.2	18.2	15.5	12.7	10.2
EPS growth, core	(%)	34.1	(55.0)	17.5	22.0	24.0
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.8
ROE	(%)	11.6	4.9	5.6	6.6	7.9
Dividend yield	(%)	5.5	2.4	2.9	3.5	4.4
FCF yield	(x)	(6.6)	(0.8)	1.9	6.4	9.3
EV/EBIT	(x)	11.5	34.2	26.5	19.1	13.8
EBIT growth, core	(%)	26.9	(64.2)	29.3	36.3	33.8
EV/CE	(x)	1.1	1.1	1.1	1.0	1.0
ROCE	(%)	6.4	0.8	1.6	2.8	4.2
EV/EBITDA	(x)	7.6	13.7	11.3	9.0	7.4
EBITDA growth	(%)	18.6	(41.4)	21.8	23.6	16.8

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 26) (Bt)	334.00
Target price (Bt)	385.00
Mkt cap (Btbn)	400.80
Mkt cap (US\$mn)	12,240

Beta	M
Mkt cap (%) SET	1.94
Sector % SET	3.30
Shares issued (mn)	1,200
Par value (Bt)	1.00
12-m high / low (Bt)	402 / 307
Avg. daily 6m (US\$mn)	26.92
Foreign limit / actual (%)	25 / 12
Free float (%)	66.2
Dividend policy (%)	40-50

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	69.85
Environmental Score	58.92
Social Score	63.21
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.8)	3.4	(14.1)
Relative to SET	(3.4)	(0.9)	(16.0)

Source: SET, InnovestX Research

Analyst

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Disclosure Score

Bloomberg ESG Score	69.85 (2021)
Rank in Sector	1/20

CG Rating 0-5	DJSI	SETTHSI	THSI
SCC	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 20% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021).
- By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021).

Governance Issue (G)

- SCC aims to conduct business with fairness and transparency in compliance with corporate governance principles and implements systematic risk management and internal control. SCC targets 100% coverage of the Ethics e-Testing passed by employees (vs 100% in 2021).
- By 2025, it targets 27% female employees in all management positions (vs 24.8% in 2021).
- In 2021, SCC's board of directors consists of 12 directors. Of these, 11 were non-executive directors (92% of the entire board), 6 were independent directors (50% of the entire board), and 2 were female members (17% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

Social Issue (S)

- By 2030, SCC targets SCG Green Choice products, services and solutions at 66.7% of total revenue from sales (vs 66.7% in 2021) and SCG Green Choice products, services and solutions which directly benefit to consumer at 33.3% of total revenue from sales (vs 5.9% in 2021).
- It targets for 100% overall customer satisfaction based on surveys via SCG contact center (vs 100% in 2021), zero human rights violation cases (vs zero in 2021), 100% employees undergoing human rights training (vs 100% in 2021), 70% employee engagement rate in Thailand (vs 70% in 2021), loss time injury frequency rate of employees and contractors at 0.025 cases/1mn hours worked (vs 0.175 cases for employees and 0.192 cases for contractors in 2021).

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	74.58	69.85
Environment	69.50	58.92
GHG Scope 1 (*000 metric tonnes)	21,120	29,820
GHG Scope 2 Location-Based (*000 metric tonnes)	2,220	3,180
Total Energy Consumption (*000 MWh)	50,983	71,511
Renewable Energy Use (*000 MWh)	4,989	6,900
Total Waste (*000 metric tonnes)	1,235	2,480
Waste Recycled (*000 metric tonnes)	1,224.25	1,255.62
Social	66.84	63.21
Pct Women in Management (%)	13.10	12.90
Pct Women in Workforce (%)	23.00	22.40
Lost Time Incident Rate - Employees (per 100 employees)	0.02	—
Number of Employees - CSR (persons)	49,754	58,283
Employee Turnover Pct (%)	3.60	2.30
Total Hours Spent by Firm - Employee Training (hours)	12,339,000	4,779,210
Governance	87.36	87.36
Size of the Board (persons)	12	12
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	99.07	100.00
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	478,438	437,980	399,939	530,112	569,609	612,108	659,809	694,775
Cost of goods sold	(Btmn)	383,463	355,752	309,947	421,000	490,779	523,791	558,341	578,359
Gross profit	(Btmn)	94,974	82,228	89,992	109,112	78,829	88,317	101,467	116,416
SG&A	(Btmn)	(53,423)	(53,212)	(53,808)	(63,170)	(71,155)	(74,830)	(79,291)	(82,971)
Other income	(Btmn)	10,263	8,992	7,278	9,208	12,084	12,059	12,652	13,141
Interest expense	(Btmn)	6,835	6,587	6,890	6,757	7,523	9,783	11,513	11,513
Pre-tax profit	(Btmn)	44,979	31,421	36,572	48,392	12,235	15,763	23,316	35,073
Corporate tax	(Btmn)	7,269	5,606	6,346	9,394	4,561	3,508	4,646	6,287
Equity a/c profits	(Btmn)	15,047	11,632	9,456	17,543	10,703	11,320	12,290	13,086
Minority interests	(Btmn)	(7,899)	(1,182)	(3,156)	(7,562)	3,658	2,305	603	(2,731)
Core profit	(Btmn)	44,858	36,265	36,526	48,979	22,034	25,880	31,563	39,140
Extra-ordinary items	(Btmn)	(110)	(4,250)	(2,382)	(1,805)	(652)	0	0	0
Net Profit	(Btmn)	44,748	32,014	34,144	47,174	21,382	25,880	31,563	39,140
EBITDA	(Btmn)	75,562	61,938	70,839	83,984	49,219	59,972	74,144	86,606
Core EPS	(Btmn)	37.38	30.22	30.44	40.82	18.36	21.57	26.30	32.62
Net EPS	(Bt)	37.29	26.68	28.45	39.31	17.82	21.57	26.30	32.62
DPS	(Bt)	18.00	14.00	14.00	18.50	8.00	9.71	11.84	14.68

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	177,271	164,386	214,017	233,016	250,049	247,172	268,289	293,362
Total fixed assets	(Btmn)	412,517	470,347	535,364	628,085	656,440	664,997	664,838	663,198
Total assets	(Btmn)	589,787	634,733	749,381	861,101	906,490	912,170	933,127	956,560
Total loans	(Btmn)	204,996	226,625	248,645	303,114	364,246	348,079	343,079	338,079
Total current liabilities	(Btmn)	102,672	127,324	153,365	161,416	128,184	119,244	124,250	122,920
Total long-term liabilities	(Btmn)	169,246	179,666	199,889	249,676	325,881	325,245	322,557	324,088
Total liabilities	(Btmn)	271,918	306,990	353,255	411,093	454,065	444,488	446,807	447,008
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	(Btmn)	317,869	327,743	396,126	450,008	452,424	467,682	486,320	509,552
BVPS	(Bt)	264.89	273.12	330.11	375.01	377.02	389.73	405.27	424.63

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	44,858	36,265	36,526	48,979	22,034	25,880	31,563	39,140
Depreciation and amortization	(Btmn)	23,747	23,931	27,377	28,835	29,461	34,427	39,315	40,020
Operating cash flow	(Btmn)	61,687	59,817	70,415	38,800	29,719	50,742	64,653	75,476
Investing cash flow	(Btmn)	(31,576)	(45,054)	(71,185)	(65,399)	(32,947)	(42,984)	(39,156)	(38,380)
Financing cash flow	(Btmn)	(44,985)	(15,282)	37,471	(3,238)	24,399	(25,898)	(16,991)	(20,367)
Net cash flow	(Btmn)	(14,875)	(520)	36,701	(29,837)	21,171	(18,140)	8,506	16,728

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	19.9	18.8	22.5	20.6	13.8	14.4	15.4	16.8
Operating margin	(%)	8.7	6.6	9.0	8.7	1.3	2.2	3.4	4.8
EBITDA margin	(%)	15.8	14.1	17.7	15.8	8.6	9.8	11.2	12.5
EBIT margin	(%)	10.8	8.7	10.9	10.4	3.5	4.2	5.3	6.7
Net profit margin	(%)	9.4	7.3	8.5	8.9	3.8	4.2	4.8	5.6
ROE	(%)	14.5	11.2	10.1	11.6	4.9	5.6	6.6	7.9
ROA	(%)	7.7	5.9	5.3	6.1	2.5	2.8	3.4	4.1
Net D/E	(x)	0.5	0.6	0.4	0.5	0.6	0.6	0.5	0.5
Interest coverage	(x)	11.1	9.4	10.3	12.4	6.5	6.1	6.4	7.5
Debt service coverage	(x)	1.2	0.8	0.7	0.9	0.6	0.9	1.1	1.4
Payout Ratio	(%)	48.3	52.5	49.2	47.1	44.9	45.0	45.0	45.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Local cement sales	(mn tons)	12.6	12.8	12.6	12.2	12.1	12.5	12.9	13.2
Domestic cement price	(Bt/ton)	1,725	1,775	1,775	1,744	1,938	2,075	2,106	2,138
PE-naphtha spread	(US\$/ton)	716	468	500	536	419	425	450	475
PP-naphtha spread	(US\$/ton)	655	579	616	652	396	400	440	475
PVC-EDC/C2 spread	(US\$/ton)	388	389	453	577	407	430	460	490
FX	(Bt/US\$1)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	122,066	133,555	131,825	142,665	152,494	152,534	142,392	122,189
Cost of goods sold	(Btmn)	91,692	101,311	108,182	119,815	128,396	129,630	124,800	107,953
Gross profit	(Btmn)	30,374	32,243	23,644	22,850	24,098	22,904	17,591	14,237
SG&A	(Btmn)	(15,295)	(15,791)	(16,019)	(16,065)	(17,522)	(18,077)	(17,723)	(17,834)
Other income	(Btmn)	1,562	2,861	1,843	2,942	2,686	5,307	1,747	2,343
Interest expense	(Btmn)	1,691	1,694	1,681	1,691	1,647	1,715	1,899	2,262
Pre-tax profit	(Btmn)	14,951	17,619	7,786	8,037	7,616	8,420	(284)	(3,516)
Corporate tax	(Btmn)	2,322	2,929	1,893	2,251	1,625	1,946	1,154	(164)
Equity a/c profits	(Btmn)	5,697	5,708	3,890	2,248	3,419	3,349	2,064	1,871
Minority interests	(Btmn)	(3,363)	(3,261)	(717)	(221)	(546)	364	1,798	2,042
Core profit	(Btmn)	14,964	17,136	9,066	7,813	8,864	10,187	2,424	560
Extra-ordinary items	(Btmn)	(50)	0	(2,249)	494	(20)	(249)	20	(403)
Net Profit	(Btmn)	14,914	17,136	6,817	8,307	8,844	9,938	2,444	157
EBITDA	(Btmn)	23,504	26,418	16,919	17,144	16,392	17,407	9,102	6,318
Core EPS	(Btmn)	12.47	14.28	7.56	6.51	7.39	8.49	2.02	0.47
Net EPS	(Bt)	12.43	14.28	5.68	6.92	7.37	8.28	2.04	0.13

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	235,213	235,592	224,091	233,016	254,417	253,657	250,438	250,049
Total fixed assets	(Btmn)	565,719	576,460	626,248	628,085	635,124	649,479	679,493	656,440
Total assets	(Btmn)	800,932	812,051	850,339	861,101	889,540	903,137	929,931	906,490
Total loans	(Btmn)	273,325	272,775	292,905	303,114	320,466	327,695	348,933	364,246
Total current liabilities	(Btmn)	188,997	179,617	183,286	168,386	199,965	175,053	148,739	132,316
Total long-term liabilities	(Btmn)	200,370	200,326	223,864	242,706	243,480	260,327	302,117	321,749
Total liabilities	(Btmn)	389,367	379,944	407,150	411,093	443,445	435,380	450,856	454,065
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	(Btmn)	411,565	432,108	443,188	450,008	446,095	467,756	479,074	452,424
BVPS	(Bt)	342.97	360.09	369.32	375.01	371.75	389.80	399.23	377.02

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	14,914	17,136	6,817	8,307	8,844	9,938	2,444	157
Depreciation and amortization	(Btmn)	6,862	7,105	7,451	7,416	7,130	7,272	7,487	7,572
Operating cash flow	(Btmn)	11,336	10,680	9,193	7,591	7,897	4,002	(473)	18,293
Investing cash flow	(Btmn)	(32,484)	(6,361)	(14,039)	(12,515)	1,219	(6,816)	(7,576)	(19,774)
Financing cash flow	(Btmn)	9,316	(18,002)	(1,527)	6,974	13,967	(12,732)	6,338	16,826
Net cash flow	(Btmn)	(11,833)	(13,682)	(6,372)	2,050	23,084	(15,546)	(1,710)	15,344

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	24.9	24.1	17.9	16.0	15.8	15.0	12.4	11.7
Operating margin	(%)	12.4	12.3	5.8	4.8	4.3	3.2	(0.1)	(2.9)
EBITDA margin	(%)	19.3	19.8	12.8	12.0	10.7	11.4	6.4	5.2
EBIT margin	(%)	13.6	14.5	7.2	6.8	6.1	6.6	1.1	(1.0)
Net profit margin	(%)	12.2	12.8	5.2	5.8	5.8	6.5	1.7	0.1
ROE	(%)	14.8	16.2	8.3	7.0	7.9	8.9	2.0	0.5
ROA	(%)	7.7	8.5	4.4	3.7	4.1	4.5	1.1	0.2
Net D/E	(x)	0.4	0.4	0.5	0.5	0.5	0.6	(0.2)	0.6
Interest coverage	(x)	13.9	15.6	10.1	10.1	10.0	10.2	4.8	2.8
Debt service coverage	(x)	0.9	1.0	0.7	0.7	0.6	0.7	0.4	0.3

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Local cement sales	(mn tons)	3.4	3.1	2.7	2.9	3.3	2.8	2.9	3.0
Domestic cement price	(Bt/ton)	1,725	1,725	1,725	1,800	1,850	1,900	1,975	2,025
PE-naphtha spread	(US\$/ton)	588	585	462	507	453	468	390	366
PP-naphtha spread	(US\$/ton)	791	702	551	563	479	445	358	302
PVC-EDC/C2 spread	(US\$/ton)	534	700	478	597	377	530	375	347
FX	(Bt/US\$1)	30.3	31.3	32.9	33.4	33.1	34.4	36.4	36.4

Figure 1: Earnings review

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	142,665	152,494	152,534	142,392	122,189	(14.4)	(14.2)	530,112	569,609	7.5
Gross profit	22,850	24,098	22,904	17,591	14,237	(37.7)	(19.1)	109,112	78,829	(27.8)
SG&A expense	(16,065)	(17,522)	(18,077)	(17,723)	(17,834)	11.0	0.6	(63,170)	(71,155)	12.6
Net other income/expense	2,942	2,686	5,307	1,747	2,343	(20.4)	34.1	9,208	12,084	31.2
Interest expense	(1,691)	(1,647)	(1,715)	(1,899)	(2,262)	33.8	19.1	(6,757)	(7,523)	11.3
Pre-tax profit	8,037	7,616	8,420	(284)	(3,516)	(143.8)	1,137.1	48,392	12,235	(74.7)
Corporate tax	(2,251)	(1,625)	(1,946)	(1,154)	164	(107.3)	(114.2)	(9,394)	(4,561)	(51.4)
Equity a/c profits	2,248	3,419	3,349	2,064	1,871	(16.8)	(9.4)	17,543	10,703	(39.0)
Core profit	7,813	8,864	10,187	2,424	560	(92.8)	(76.9)	48,979	22,034	(55.0)
Extra. Gain (Loss)	494	(20)	(249)	20	(403)	(181.6)	n.a.	(1,805)	(652)	n.a.
Net Profit	8,307	8,844	9,938	2,444	157	(98.1)	(93.6)	47,174	21,382	(54.7)
EPS	6.92	7.37	8.28	2.04	0.13	(98.1)	(93.6)	39.31	17.82	(54.7)
EBITDA	17,144	16,392	17,407	9,102	6,318	(63.1)	(30.6)	83,984	49,219	(41.4)
B/S (Btmn)										
Total assets	861,101	889,540	903,137	929,931	906,490	5.3	(2.5)	861,101	906,490	5.3
Total liabilities	411,093	443,445	435,380	450,856	454,065	10.5	0.7	411,093	454,065	10.5
Total equity	450,008	446,095	467,756	479,074	452,424	0.5	(5.6)	450,008	452,424	0.5
BVPS (Bt)	375.0	371.7	389.8	399.2	377.0	0.5	(5.6)	375.0	377.0	0.5
Financial ratio (%)										
Gross margin	16.0	15.8	15.0	12.4	11.7	(4.4)	(0.7)	20.6	13.8	(6.7)
Net profit margin	5.8	5.8	6.5	1.7	0.1	(5.7)	(1.6)	8.9	3.8	(5.1)
EBITDA margin	12.0	10.7	11.4	6.4	5.2	(6.8)	(1.2)	15.8	8.6	(7.2)
SG&A expense/Revenue	11.3	11.5	11.9	12.4	14.6	3.3	2.1	11.9	12.5	0.6

Source: InnovestX Research

Figure 2: Earnings breakdown by business unit

Bt mn	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Sales	142,665	152,494	152,534	142,392	122,189	(14.4)	(14.2)	530,112	569,609	7.5
- Petrochemical	65,983	69,162	66,789	57,351	43,285	(34.4)	(24.5)	238,390	236,587	(0.8)
- Packaging	35,145	36,634	37,982	37,943	33,509	(4.7)	(11.7)	124,223	146,068	17.6
- Cement&Building Material	45,869	50,890	52,881	51,558	49,265	7.4	(4.4)	182,529	204,594	12.1
- Others	110	225	246	213	185	68.2	(13.1)	219	869	296.8
Core profit	7,813	8,864	10,187	2,424	560	(92.8)	(76.9)	48,979	22,034	(55.0)
- Petrochemical	4,399	3,588	2,726	(339)	(1,052)	n.a.	n.a.	28,830	4,923	(82.9)
- Packaging	1,151	1,658	2,105	1,747	539	(53.2)	(69.1)	7,330	6,049	(17.5)
- Cement&Building Material	1,485	2,328	1,668	864	(157)	n.a.	(118.2)	8,047	4,703	(41.6)
- Others	954	1,784	4,306	770	1,426	49.5	85.2	6,724	8,286	23.2
Net profit	8,307	8,844	9,938	2,444	157	(98.1)	(93.6)	47,174	21,382	(54.7)
- Petrochemical	4,500	3,588	3,704	(339)	(1,052)	n.a.	n.a.	28,931	5,901	(79.6)
- Packaging	2,115	1,658	1,856	1,837	450	(78.7)	(75.5)	8,294	5,801	(30.1)
- Cement&Building Material	1,385	2,308	1,668	530	(717)	n.a.	(235.3)	4,262	3,789	(11.1)
- Others	954	1,784	4,306	1,034	1,672	75.3	61.7	8,110	8,796	8.5
EBITDA from operation	17,144	16,392	17,407	9,102	6,318	(63.1)	(30.6)	83,984	49,219	(41.4)
- Petrochemical	5,608	4,655	3,374	(1,060)	(1,242)	n.a.	n.a.	35,104	5,727	(83.7)
- Packaging	4,338	4,887	5,727	5,393	3,554	(18.1)	(34.1)	20,079	19,561	(2.6)
- Cement&Building Material	4,636	5,913	5,188	4,286	2,523	(45.6)	(41.1)	22,102	17,910	(19.0)
- Others	1,638	1,059	3,551	679	1,645	0.4	142.3	6,077	6,934	14.1
EBITDA margin (%)	12.0	10.7	11.4	6.4	5.2	(6.8)	(1.2)	15.8	33.7	17.9
- Petrochemical	8.5	6.7	5.1	-1.8	-2.9	(11.4)	(1.0)	14.7	7.1	(7.7)
- Packaging	12.3	13.3	15.1	14.2	10.6	(1.7)	(3.6)	16.2	53.2	37.1
- Cement&Building Material	10.1	11.6	9.8	8.3	5.1	(5.0)	(3.2)	12.1	34.9	22.8
- Others	n.m.	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.m.	n.m.	n.m.

Source: InnovestX Research

Figure 3: Valuation summary (price as of Jan 26, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
DCC	Neutral	2.82	2.9	9.1	14.6	15.8	15.3	(4)	(7)	3	4.2	4.3	4.2	32	28	28	6.6	6.1	6.2	9.4	10.0	9.7
SCC	Outperform	334.00	385.0	18.2	8.2	18.2	15.5	34	(55)	17	0.9	0.9	0.9	12	5	6	5.5	2.4	2.9	7.6	13.7	11.3
SCCC	Neutral	156.50	175.0	17.6	13.3	10.9	12.4	(4)	22	(12)	1.2	1.2	1.1	10	11	9	5.8	5.8	5.8	8.0	7.7	7.7
Average					12.0	15.0	14.4	9	(14)	3	2.1	2.1	2.1	18	14	14	6.0	4.7	5.0	8.3	10.5	9.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROCK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, P, P, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RUH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น กรรมการผู้ถือหุ้นหรือผู้บริหารของบริษัทมหาชน หรือบริษัทมหาชน จำกัด เป็นต้น ซึ่งกรณีสืบค้น CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับข้อมูล

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAFOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBI, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, 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, DTCENT, DT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GI, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, P, P, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RUH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STGC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.