

# Siam Cement

Siam Cement  
Public Company Limited

# SCC

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## 4Q23: Misses estimates on impairment

SCC posted a worse net loss of Bt1.13bn than the Bt500mn loss expected by INVX and the Bt2.7bn profit forecast by consensus on a huge one-off impairment loss for its Myanmar cement plant and the weaker-than-expected chemical and cement performances. We maintain our DCA (dollar cost averaging) strategy to accumulate buy on SCC on a good medium to long-term outlook, backed by capacity added to its chemical LSP plant. Valuation is attractive, trading at only 0.7X 2024F P/BV. Our new SOTP target price is Bt325.

**4Q23 core profit drops QoQ.** SCC posted a net loss of Bt1.13bn in 4Q23, plunging from profit of Bt2.4bn in 3Q23 on a one-time asset impairment of Bt1.6bn for Myanmar Cement and an inventory loss of Bt492mn. Stripping out the extraordinary items shows 4Q23 core earnings of Bt1.0bn, falling from Bt3.0bn in 3Q23 on: 1) lower polyolefin sales volume from the 45-day maintenance shutdown of its Rayong Olefins Complex (ROC) in 4Q23, and 2) narrower chemical spreads (HDPE spread was US\$363/ton in 4Q23 vs US\$384/ton in 3Q23 and PP spread was US\$291 in 4Q23 vs US\$305 in 3Q23) on higher naphtha cost (up with crude oil price). Cement & Building Material (CBM) unit earnings were also pressured by weaker cement and building material demand in all markets especially Vietnam – where property is doing poorly – which overwhelmed the stable Thai cement ASP QoQ at Bt2,100-Bt2,150 per ton.

**1Q24 earnings outlook.** We expect 1Q24 earnings to improve QoQ on the back of high season for cement and building material demand plus aid from the government's stimulus packages (Easy E-Receipt), and continued improvement in its packaging business on higher packaging paper demand and selling prices in China, Thailand and regional markets. We also expect chemical spreads to improve slightly in 1Q24 due to a supply cut in the market, which limits downside risk for HDPE and PP spreads. We also have a positive view on earnings for the medium to long term on the new Long Son Petrochemical (LSP) plant (adding 70% to PE/PP capacity), with its upstream plant scheduled to start up in 1H24. Note: we revise our 2024 core earnings down by 20% to reflect the weaker-than-expected chemical business on lower sales volume as the ROC plant remains shut since running it is uneconomical. However, 2024 core earnings are expected to improve by 64% off the low base in 2023.

**Action & recommendation.** We maintain Outperform but cut TP to Bt325 from Bt357 to reflect our earnings cut. SCC is trading at a low 0.7X 2024F P/BV. We are positive on earnings for the medium to long term from the capacity addition at its LSP plant and a gradual improvement in chemical spread in 2H24 as supply growth subsides over the next five years (2024-28 at +2.5% YoY vs +5% per year for the past three years).

**Key risks** are changes in purchasing power and higher costs from inflationary pressure, higher interest rate and exchange rate volatility as well as huge additional supply coming onto the market.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	569,609	499,646	614,126	658,382	682,720
EBITDA	(Btmn)	49,219	54,143	67,649	79,444	80,065
Core profit	(Btmn)	22,034	15,215	24,944	32,136	31,856
Reported profit	(Btmn)	21,382	25,914	24,944	32,136	31,856
Core EPS	(Bt)	18.36	12.68	20.79	26.78	26.55
DPS	(Bt)	8.00	6.00	9.00	12.00	12.00
P/E, core	(x)	14.7	21.3	13.0	10.1	10.2
EPS growth, core	(%)	(55.0)	(30.9)	63.9	28.8	(0.9)
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	4.9	3.4	5.5	6.9	6.6
Dividend yield	(%)	3.0	2.2	3.3	4.4	4.4
FCF yield	(x)	(1.0)	10.7	(1.3)	8.7	10.9
EV/EBIT	(x)	30.3	30.3	21.6	15.1	14.6
EBIT growth, core	(%)	(64.2)	(0.2)	43.7	39.1	(0.3)
EV/CE	(x)	1.0	1.0	1.0	0.9	0.9
ROCE	(%)	0.8	0.5	1.8	3.2	3.1
EV/EBITDA	(x)	12.2	11.0	9.1	7.5	7.2
EBITDA growth	(%)	(41.4)	10.0	24.9	17.4	0.8

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 24) (Bt)	270.00
Target price (Bt)	325.00
Mkt cap (Btmn)	324.00
Mkt cap (US\$m)	9,068

Beta	M
Mkt cap (%) SET	1.90
Sector % SET	3.22
Shares issued (mn)	1,200
Par value (Bt)	1.00
12-m high / low (Bt)	347 / 265
Avg. daily 6m (US\$m)	14.38
Foreign limit / actual (%)	25 / 11
Free float (%)	66.2
Dividend policy (%)	40-50

### Share performance

(%)	1M	3M	12M
Absolute	(8.8)	(7.2)	(21.7)
Relative to SET	(7.0)	(5.8)	(4.7)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/22
Environmental Score Rank	1/22
Social Score Rank	1/22
Governance Score Rank	1/22

### ESG comment

SCC has made commendable progress in integrating ESG principles into its business practices and is in top tier in its peer group. The key ESG risks are energy management, sustainability products and high greenhouse gas emissions.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

SCC recognizes the importance of addressing environmental impact. It places much emphasis on the societal aspects of sustainability. The company has implemented several programs to support the communities where it operates, including initiatives focusing on education, healthcare, and community development. SCC also has well-established corporate governance framework and adheres to high ethical standards. The key ESG risks are energy management, sustainability products and high greenhouse gas emission.

**Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>75.43 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	1/22	SCC	5	Yes	AAA

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).
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 22.1 million tons as of 2022, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**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.
- SCC has published its overall corporate governance framework, we believe they should enhance the clarity of executive compensation (Incentive structure), which still below the industry average

**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).
- SCC stands out among its peers by demonstrating leadership in safety measures, employee well-being, social responsibility and supply chain management.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>75.43</b>	<b>75.43</b>
<b>Environment</b>	<b>72.03</b>	<b>72.03</b>
GHG Scope 1 ('000 metric tonnes)	30,348	27,240
GHG Scope 2 Location-Based ('000 metric tonnes)	1,948	3,106
Total Energy Consumption ('000 MWh)	71,511	65,953
Renewable Energy Use ('000 MWh)	6,900	8,697
Total Waste ('000 metric tonnes)	2,480	2,983
Waste Recycled ('000 metric tonnes)	1,255.62	1,161.35
<b>Social</b>	<b>66.84</b>	<b>66.84</b>
Pct Women in Management (%)	12.90	14.80
Pct Women in Workforce (%)	22.40	24.40
Lost Time Incident Rate (per 100 employees)	0.02	0.00
Number of Employees - CSR (persons)	58,283	57,814
Employee Turnover Pct (%)	2.30	6.20
Total Hours Spent for Employee Training (hours)	4,779,210	8,961,170
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board (persons)	12	15
Number of Non-Executive Directors on Board (persons)	11	14
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	100	100
Number of Female Executives (persons)	0	1
Number of Women on Board (persons)	2	3

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	437,980	399,939	530,112	569,609	499,646	614,126	658,382	682,720
Cost of goods sold	(Btmn)	355,752	309,947	421,000	490,779	426,199	521,956	551,307	573,425
<b>Gross profit</b>	<b>(Btmn)</b>	<b>82,228</b>	<b>89,992</b>	<b>109,112</b>	<b>78,829</b>	<b>73,447</b>	<b>92,171</b>	<b>107,075</b>	<b>109,295</b>
SG&A	(Btmn)	(53,212)	(53,808)	(63,170)	(71,155)	(65,190)	(76,190)	(80,572)	(83,292)
Other income	(Btmn)	8,992	7,278	9,208	12,084	15,077	12,353	12,921	13,320
Interest expense	(Btmn)	6,587	6,890	6,757	7,523	10,297	11,513	11,513	11,513
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>31,421</b>	<b>36,572</b>	<b>48,392</b>	<b>12,235</b>	<b>13,036</b>	<b>16,822</b>	<b>27,911</b>	<b>27,811</b>
Corporate tax	(Btmn)	5,606	6,346	9,394	4,561	8,045	4,647	6,265	6,534
Equity a/c profits	(Btmn)	11,632	9,456	17,543	10,703	8,419	12,274	13,069	13,909
Minority interests	(Btmn)	(1,182)	(3,156)	(7,562)	3,658	1,805	496	(2,579)	(3,329)
<b>Core profit</b>	<b>(Btmn)</b>	<b>36,265</b>	<b>36,526</b>	<b>48,979</b>	<b>22,034</b>	<b>15,215</b>	<b>24,944</b>	<b>32,136</b>	<b>31,856</b>
Extra-ordinary items	(Btmn)	(4,250)	(2,382)	(1,805)	(652)	10,699	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>32,014</b>	<b>34,144</b>	<b>47,174</b>	<b>21,382</b>	<b>25,914</b>	<b>24,944</b>	<b>32,136</b>	<b>31,856</b>
EBITDA	(Btmn)	61,938	70,839	83,984	49,219	54,143	67,649	79,444	80,065
<b>Core EPS</b>	<b>(Btmn)</b>	<b>30.22</b>	<b>30.44</b>	<b>40.82</b>	<b>18.36</b>	<b>12.68</b>	<b>20.79</b>	<b>26.78</b>	<b>26.55</b>
Net EPS	(Bt)	26.68	28.45	39.31	17.82	21.59	20.79	26.78	26.52
DPS	(Bt)	14.00	14.00	18.50	8.00	6.00	9.00	12.00	12.00

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	164,386	214,017	233,016	250,049	217,214	229,435	251,758	280,639
Total fixed assets	(Btmn)	470,347	535,364	628,085	656,440	676,386	667,589	666,266	658,716
<b>Total assets</b>	<b>(Btmn)</b>	<b>634,733</b>	<b>749,381</b>	<b>861,101</b>	<b>906,490</b>	<b>893,601</b>	<b>897,024</b>	<b>918,024</b>	<b>939,355</b>
Total loans	(Btmn)	226,625	248,645	303,114	364,246	337,278	343,079	338,079	338,079
Total current liabilities	(Btmn)	127,324	153,365	161,416	128,184	174,706	119,455	119,100	214,680
Total long-term liabilities	(Btmn)	179,666	199,889	249,676	325,881	277,298	320,240	322,302	230,596
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>306,990</b>	<b>353,255</b>	<b>411,093</b>	<b>454,065</b>	<b>452,004</b>	<b>439,696</b>	<b>441,402</b>	<b>445,276</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>327,743</b>	<b>396,126</b>	<b>450,008</b>	<b>452,424</b>	<b>441,597</b>	<b>457,329</b>	<b>476,621</b>	<b>494,079</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>273.12</b>	<b>330.11</b>	<b>375.01</b>	<b>377.02</b>	<b>368.00</b>	<b>381.11</b>	<b>397.18</b>	<b>411.39</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	36,265	36,526	48,979	22,034	15,215	24,944	32,136	31,856
Depreciation and amortization	(Btmn)	23,931	27,377	28,835	29,461	34,427	39,315	40,020	40,742
Operating cash flow	(Btmn)	59,817	70,415	38,800	29,719	88,953	26,283	66,822	68,676
Investing cash flow	(Btmn)	(45,054)	(71,185)	(65,399)	(32,947)	(54,372)	(30,518)	(38,697)	(33,193)
Financing cash flow	(Btmn)	(15,282)	37,471	(3,238)	24,399	(64,274)	(2,005)	(17,050)	(13,801)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(520)</b>	<b>36,701</b>	<b>(29,837)</b>	<b>21,171</b>	<b>(29,694)</b>	<b>(6,240)</b>	<b>11,075</b>	<b>21,683</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	18.8	22.5	20.6	13.8	14.7	15.0	16.3	16.0
Operating margin	(%)	6.6	9.0	8.7	1.3	1.7	2.6	4.0	3.8
EBITDA margin	(%)	14.1	17.7	15.8	8.6	10.8	11.0	12.1	11.7
EBIT margin	(%)	8.7	10.9	10.4	3.5	4.7	4.6	6.0	5.8
Net profit margin	(%)	7.3	8.5	8.9	3.8	5.2	4.1	4.9	4.7
ROE	(%)	11.2	10.1	11.6	4.9	3.4	5.5	6.9	6.6
ROA	(%)	5.9	5.3	6.1	2.5	1.7	2.8	3.5	3.4
Net D/E	(x)	0.6	0.4	0.5	0.6	0.6	0.6	0.6	0.5
Interest coverage	(x)	9.4	10.3	12.4	6.5	5.3	5.9	6.9	7.0
Debt service coverage	(x)	0.8	0.7	0.9	0.6	0.4	1.0	1.3	0.5
Payout Ratio	(%)	52.5	49.2	47.1	44.9	27.8	45.0	45.0	45.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Domestic cement price	(Bt/ton)	1,775	1,775	1,744	1,938	2,075	2,106	2,138	2,138
PE-naphtha spread	(US\$/ton)	468	500	536	419	400	425	475	475
PP-naphtha spread	(US\$/ton)	579	616	652	396	350	375	425	425
PVC-EDC/C2 spread	(US\$/ton)	389	453	577	407	451	481	506	519
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	35.0	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	152,494	152,534	142,392	122,189	128,748	124,631	125,649	120,618
Cost of goods sold	(Btmn)	128,396	129,630	124,800	107,953	108,859	105,508	106,530	105,302
<b>Gross profit</b>	<b>(Btmn)</b>	<b>24,098</b>	<b>22,904</b>	<b>17,591</b>	<b>14,237</b>	<b>19,890</b>	<b>19,122</b>	<b>19,118</b>	<b>15,316</b>
SG&A	(Btmn)	(17,522)	(18,077)	(17,723)	(17,834)	(16,811)	(16,058)	(16,123)	(16,198)
Other income	(Btmn)	2,686	5,307	1,747	2,343	4,870	5,602	753	0
Interest expense	(Btmn)	1,647	1,715	1,899	2,262	2,241	2,378	2,637	3,042
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,616</b>	<b>8,420</b>	<b>(284)</b>	<b>(3,516)</b>	<b>5,708</b>	<b>6,289</b>	<b>1,112</b>	<b>(3,924)</b>
Corporate tax	(Btmn)	1,625	1,946	1,154	(164)	4,321	1,068	1,412	1,244
Equity a/c profits	(Btmn)	3,419	3,349	2,064	1,871	2,665	2,023	2,118	1,612
Minority interests	(Btmn)	(546)	364	1,798	2,042	517	(121)	624	785
<b>Core profit</b>	<b>(Btmn)</b>	<b>8,864</b>	<b>10,187</b>	<b>2,424</b>	<b>560</b>	<b>4,570</b>	<b>5,216</b>	<b>3,019</b>	<b>994</b>
Extra-ordinary items	(Btmn)	(20)	(249)	20	(403)	11,956	2,866	0	(2,128)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>8,844</b>	<b>9,938</b>	<b>2,444</b>	<b>157</b>	<b>16,526</b>	<b>8,082</b>	<b>3,019</b>	<b>(1,134)</b>
EBITDA	(Btmn)	16,392	17,407	9,102	6,318	12,127	19,953	11,096	10,924
<b>Core EPS</b>	<b>(Btmn)</b>	<b>7.39</b>	<b>8.49</b>	<b>2.02</b>	<b>0.47</b>	<b>3.76</b>	<b>4.35</b>	<b>2.52</b>	<b>0.83</b>
Net EPS	(Bt)	7.37	8.28	2.04	0.13	13.77	6.73	2.52	(0.94)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	254,417	253,657	250,438	250,049	248,741	251,908	259,125	217,214
Total fixed assets	(Btmn)	635,124	649,479	679,493	656,440	674,983	690,110	700,933	676,386
<b>Total assets</b>	<b>(Btmn)</b>	<b>889,540</b>	<b>903,137</b>	<b>929,931</b>	<b>906,490</b>	<b>923,725</b>	<b>942,018</b>	<b>960,058</b>	<b>893,601</b>
Total loans	(Btmn)	320,466	327,695	348,933	364,246	361,245	365,407	304,935	337,278
Total current liabilities	(Btmn)	199,965	175,053	148,739	132,316	140,735	173,841	198,200	174,706
Total long-term liabilities	(Btmn)	243,480	260,327	302,117	321,749	319,261	309,439	301,713	277,298
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>443,445</b>	<b>435,380</b>	<b>450,856</b>	<b>454,065</b>	<b>459,995</b>	<b>483,280</b>	<b>499,913</b>	<b>452,004</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>446,095</b>	<b>467,756</b>	<b>479,074</b>	<b>452,424</b>	<b>463,729</b>	<b>458,738</b>	<b>460,144</b>	<b>441,597</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>371.75</b>	<b>389.80</b>	<b>399.23</b>	<b>377.02</b>	<b>386.44</b>	<b>382.28</b>	<b>383.45</b>	<b>368.00</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	8,844	9,938	2,444	157	16,009	24,212	26,029	994
Depreciation and amortization	(Btmn)	7,130	7,272	7,487	7,572	7,121	7,179	7,131	12,995
Operating cash flow	(Btmn)	7,897	4,002	(473)	18,293	11,182	21,324	32,941	32,942
Investing cash flow	(Btmn)	1,219	(6,816)	(7,576)	(19,774)	(26,600)	(20,320)	(28,123)	(28,123)
Financing cash flow	(Btmn)	13,967	(12,732)	6,338	16,826	(3,105)	(11,128)	(11,176)	(11,176)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>23,084</b>	<b>(15,546)</b>	<b>(1,710)</b>	<b>15,344</b>	<b>(18,522)</b>	<b>(9,679)</b>	<b>(5,914)</b>	<b>(5,913)</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	15.8	15.0	12.4	11.7	15.4	15.3	15.2	12.7
Operating margin	(%)	4.3	3.2	(0.1)	(2.9)	2.4	2.5	2.4	(0.7)
EBITDA margin	(%)	10.7	11.4	6.4	5.2	9.4	16.0	8.8	9.1
EBIT margin	(%)	6.1	6.6	1.1	(1.0)	6.2	7.0	3.0	(0.7)
Net profit margin	(%)	5.8	6.5	1.7	0.1	12.8	6.5	2.4	(0.9)
ROE	(%)	7.9	8.9	2.0	0.5	3.9	4.5	2.6	0.9
ROA	(%)	4.1	4.5	1.1	0.2	2.0	2.2	1.3	0.4
Net D/E	(x)	0.5	0.6	(0.2)	0.6	0.6	0.6	0.5	0.6
Interest coverage	(x)	10.0	10.2	4.8	2.8	5.4	8.4	4.2	3.6
Debt service coverage	(x)	0.6	0.7	0.4	0.3	0.6	0.8	0.8	0.3

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Domestic cement price	(Bt/ton)	1,850	1,900	1,975	2,025	2,075	2,125	2,125	2,125
PE-naphtha spread	(US\$/ton)	453	468	390	366	396	434	384	384
PP-naphtha spread	(US\$/ton)	479	445	358	302	380	376	302	302
PVC-EDC/C2 spread	(US\$/ton)	377	530	375	347	449	317	400	400
FX	(Bt/US\$1)	33.1	34.4	36.4	36.4	34.6	34.5	25.5	25.5

**Valuation summary** (price as of Jan 24, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
DCC	Neutral	159	1.8	18.1	8.9	11.8	11.2	(8)	(25)	6	2.4	2.2	2.0	28	19	19	7.9	4.6	4.9	6.3	7.4	6.8
SCC	Outperform	270.00	325.0	23.7	14.7	21.3	13.0	(55)	(31)	64	0.7	0.7	0.7	5	3	6	3.0	2.2	3.3	12.2	11.0	9.1
SCCC	Neutral	134.50	155.0	19.5	11.3	22.2	17.5	0	(49)	27	1.2	1.2	1.1	10	5	7	6.7	3.4	4.3	7.5	10.0	8.5
<b>Average</b>					<b>11.6</b>	<b>18.4</b>	<b>13.9</b>	<b>(21)</b>	<b>(35)</b>	<b>32</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>5.9</b>	<b>3.4</b>	<b>4.2</b>	<b>8.7</b>	<b>9.5</b>	<b>8.1</b>

Source: InnovestX Research

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### CG Rating 2023 Companies with CG Rating

#### Companies with Excellent CG Scoring

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#### Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

#### Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

#### Anti-corruption Progress Indicator

##### Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KEASE, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRIKA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

##### Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

##### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, SPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWY, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.