

# Siam City Cement

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Public Company Limited

# SCCC

Bloomberg SCCC TB  
Reuters SCCC.BK



## 4Q23: Strong recovery QoQ on cost savings

SCCC posted a 4Q23 net profit of Bt827mn, 6% below Bloomberg, rising 87.7% QoQ on effective cost control and lower energy costs. Management expects Thailand's cement and building materials demand to continue weak in 1H24 and will thus continue to focus on cutting costs. We have raised our 2024F to reflect the better cost control, but maintain our Neutral recommendation, with a new target price of Bt160.00 based on -0.5 standard deviation (SD) of its 10-year PE mean.

**4Q23 net profit Bt827mn, up 87.7% QoQ and reversing from net loss in 4Q22**, backed by effective cost control and lower energy cost brought by lower coal price and electricity cost. Vietnam and Sri Lanka markets showed a slight improvement in cement sales volume after a sharp drop in 1Q23-3Q23, but this remains lower than in the past. SCCC reported a FX loss of Bt53mn in 4Q23, flat from the FX loss of Bt50mn in 3Q23. Core profit was Bt880mn in 4Q23, up 79.3% QoQ and reversing from a core loss of Bt141mn in 4Q22. Overall gross margin widened to 30.4% in 4Q23 from 25.7% in 3Q23, on lower energy costs and effective cost control.

**4Q23 highlights.** Revenue fell 6.2% QoQ and 22.6% YoY to Bt9.6bn on low cement demand and lower average selling price (ASP) in Thailand (-10.7% QoQ). This in turn arose out of a high interest rate environment, weak demand and delays in government reimbursement. Regional markets were mixed: revenue grew QoQ in Vietnam and Bangladesh but remained lower on a YoY basis. Cambodia and Sri Lanka continued to face pressure from weak cement demand and ASP. However, the overall EBITDA margin grew to 18.0% in 3Q23 from 15.4% in 2Q23 due to a QoQ decrease in coal and electricity costs. Equity income rose to Bt216mn (+18.0% QoQ).

**2024 outlook.** SCCC expects Thailand's cement and building material demand to remain weak in 1H24 due to delayed government disbursement and high household debt. Additionally, electricity cost in 1Q24 is higher than in 4Q23. However, overseas operations are expected to gradually improve in terms of sales volume, particularly in Vietnam and Sri Lanka, driven by infrastructure investment. SCCC plans to invest Bt2bn in solar cell projects with an installed capacity of 80MW in 2024-25 in a joint venture with BGRIM Power (BGRIM) in which SCCC will hold 75% (investing Bt1.5bn) and BGRIM 25% (investing Bt500mn). Startup is expected in 3Q25 and generate annual energy cost savings of Bt350mn.

**Earnings revision.** To factor in the better cost control, we have raised our 2024F by 23%, widening our gross margin assumption to 28.3% from our previous 24.3% vs the actual 2023 gross margin of 25.4% from continued cost cutting and increase in usage of alternative fuel.

**Valuation & recommendation.** Despite SCCC's strategy to continue to focus on cutting costs, cement and building material demand remains weak and this will limit earnings upside. Therefore, we keep our Neutral recommendation, with a new TP of Bt160.00. (from Bt155.00) based on -0.5 S.D. of 10-year PE mean of 17X.

**Key risks:** Changes in purchasing power, higher energy costs and geopolitical issues. Key ESG risks are energy management and high greenhouse gas emissions.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	50,126	42,218	40,523	42,022	43,313
EBITDA	(Btmn)	7,535	7,610	7,683	7,878	8,231
Core profit	(Btmn)	3,532	2,314	2,816	2,945	3,177
Reported profit	(Btmn)	1,857	2,682	2,816	2,945	3,177
Core EPS	(Bt)	11.85	7.76	9.45	9.88	10.66
DPS	(Bt)	9.00	7.00	7.00	7.00	8.00
P/E, core	(x)	12.2	18.5	15.2	14.6	13.5
EPS growth, core	(%)	0.4	(34.5)	21.7	4.6	7.9
P/BV, core	(x)	1.2	1.3	1.2	1.2	1.2
ROE	(%)	9.6	6.8	8.2	8.4	8.8
Dividend yield	(%)	6.3	4.9	4.9	4.9	5.6
FCF yield	(x)	7.4	7.8	12.3	8.5	9.1
EV/EBIT	(x)	15.6	14.1	13.2	13.3	11.9
EBIT growth, core	(%)	(10.0)	10.3	0.9	(3.6)	7.7
EV/CE	(x)	1.1	1.2	1.1	1.1	1.1
ROCE	(%)	5.2	3.4	5.7	6.2	6.8
EV/EBITDA	(x)	7.9	7.8	7.3	6.9	6.4
EBITDA growth	(%)	(7.2)	1.0	1.0	2.5	4.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 19) (Bt)	144.00
Target price (Bt)	160.00
Mkt cap (Btbn)	42.91
Mkt cap (US\$m)	1,193
Beta	M
Mkt cap (%) SET	0.25
Sector % SET	3.20
Shares issued (mn)	298
Par value (Bt)	10.00
12-m high / low (Bt)	161.5 / 130
Avg. daily 6m (US\$m)	0.23
Foreign limit / actual (%)	49 / 29
Free float (%)	27.9
Dividend policy (%)	≥ 60

Share performance			
(%)	1M	3M	12M
Absolute	6.7	9.1	(10.6)
Relative to SET	6.8	12.5	8.1

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/22
Environmental Score Rank	2/22
Social Score Rank	2/22
Governance Score Rank	3/22

**ESG comment**  
SCCC has made commendable progress in integrating ESG principles into its business practices. ESG risk are energy management, sustainability products, and high greenhouse gas emission.

Source: SET, InnovestX Research

### Analyst

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**Our view on ESG**

SCCC could improve its environmental performance by reducing its greenhouse gas emissions, improving its water efficiency, and using more sustainable materials. For social performance it could improve by eliminating child labor, improving working conditions and increasing its community engagement. For corporate governance it can do this via increasing its transparency and accountability and strengthening its internal controls. The key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>63.20 (2022)</b>
Rank in Sector	2/22

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
SCCC	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

**Environmental issues (E)**

- SCCC focuses on preservation in the use of natural resources, efficient energy use and promotion and use of alternate energy sources, preventing, controlling and reducing the impacts of its operations on the environment, and promoting biodiversity and support forest habitation.
- Over 2020 to 2030, it plans to reduce CO2 emissions by a further 15% to <530kg net CO2/ton, reduce specific electricity consumption by >10% with at least 20% coming from alternative electrical energy (i.e. waste heat recovery, solar and wind),
- Over 2020 to 2030, it targets doubling the use of waste-derived fuels and raw materials in clinker production from 0.5mn tons to 1mn tons and raise the use of byproducts (fly ash, slag, etc.) by 65% to >1.4mn tons per annum to produce cement-based products.
- Over 2020 to 2030, it aims to lower water consumption by >20% with enhanced use of surface water to >40% of all water used.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCCC's future operations. While SCCC has a significant greenhouse gas emission footprint of 11.0mn tons as of 2022, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Social issues (S)**

- SCCC emphasizes care and attention of employees, with appropriate protection measures for injuries, damage or job-related loss of life, support employee well-being, development and career advancement, supporting sustainable communities and societal development which it operates. Products will be developed to add value and respond to the need of customers and society.
- By 2030, it targets reduction in lost-time injury rate by at least 10% every year until achieving zero injuries across its group.
- SCCC also focus on the safety measures, employee well-being, and supply chain management but the Social score is still below industry average.

**Governance issues (G)**

- SCCC focuses on good corporate governance and growing its business in a sustainable manner. Any form of corruption will be shunned and rejected.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- We are of the opinion that the company has provided a comprehensive overview of governance issue with a Governance's score is above industry average.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>58.54</b>	<b>63.20</b>
<b>Environment</b>	<b>39.35</b>	<b>47.45</b>
Carbon per Unit of Production (metric tonnes of GHG)	–	–
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes

<b>Social</b>	2021	2022
Pct Women in Management (%)	20.00	21.08
Pct Women in Workforce (%)	42.82	40.03
Lost Time Incident Rate - Employees (per 100 employees)	0.06	0.05
Number of Employees - CSR (persons)	4,678	4,781
Employee Turnover Pct (%)	8.76	12.13
Total Hours Spent by Firm - Employee Training (hours)	71,012	108,337

<b>Governance</b>	2021	2022
Size of the Board (persons)	10	12
Number of Non Executive Directors on Board (persons)	8	10
Number of Board Meetings for the Year (times)	6	8
Board Meeting Attendance Pct (%)	100	99
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. 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)	47,593	42,000	41,678	50,126	42,218	40,523	42,022	43,313
Cost of goods sold	(Btmn)	32,463	27,981	28,904	36,766	31,493	29,069	29,944	30,684
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,130</b>	<b>14,019</b>	<b>12,774</b>	<b>13,360</b>	<b>10,725</b>	<b>11,454</b>	<b>12,077</b>	<b>12,629</b>
SG&A	(Btmn)	(9,942)	(8,580)	(8,618)	(9,682)	(7,928)	(7,699)	(7,984)	(8,229)
Other income	(Btmn)	257	235	289	252	297	285	295	305
Interest expense	(Btmn)	1,459	1,374	1,238	1,090	1,299	1,314	1,347	1,355
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,597</b>	<b>4,180</b>	<b>2,992</b>	<b>2,717</b>	<b>1,485</b>	<b>2,426</b>	<b>2,742</b>	<b>3,050</b>
Corporate tax	(Btmn)	747	756	640	602	572	558	631	701
Equity a/c profits	(Btmn)	536	586	1,229	1,527	1,211	1,090	981	981
Minority interests	(Btmn)	(170)	(345)	(62)	(110)	190	(142)	(147)	(152)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,215</b>	<b>3,665</b>	<b>3,519</b>	<b>3,532</b>	<b>2,314</b>	<b>2,816</b>	<b>2,945</b>	<b>3,177</b>
Extra-ordinary items	(Btmn)	(58)	15	729	(1,675)	369	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,157</b>	<b>3,680</b>	<b>4,248</b>	<b>1,857</b>	<b>2,682</b>	<b>2,816</b>	<b>2,945</b>	<b>3,177</b>
EBITDA	(Btmn)	8,386	9,489	8,123	7,535	7,610	7,683	7,878	8,231
<b>Core EPS</b>	<b>(Btmn)</b>	<b>10.79</b>	<b>12.30</b>	<b>11.81</b>	<b>11.85</b>	<b>7.76</b>	<b>9.45</b>	<b>9.88</b>	<b>10.66</b>
Net EPS	(Bt)	10.59	12.35	14.25	6.23	9.00	9.45	9.88	10.66
DPS	(Bt)	8.00	9.00	9.00	9.00	7.00	7.00	7.00	8.00

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,424	16,567	19,544	16,525	15,184	18,982	19,824	22,506
Total fixed assets	(Btmn)	62,782	61,103	62,468	56,828	54,515	52,569	52,058	51,470
<b>Total assets</b>	<b>(Btmn)</b>	<b>78,206</b>	<b>77,670</b>	<b>82,012</b>	<b>73,353</b>	<b>69,699</b>	<b>71,551</b>	<b>71,882</b>	<b>73,977</b>
Total loans	(Btmn)	30,784	29,852	28,058	20,081	22,284	23,273	22,273	22,873
Total current liabilities	(Btmn)	15,414	11,961	19,848	14,491	16,177	10,757	10,009	16,323
Total long-term liabilities	(Btmn)	30,121	30,996	22,937	24,360	19,674	26,216	26,436	21,125
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>45,535</b>	<b>42,958</b>	<b>42,785</b>	<b>38,851</b>	<b>35,851</b>	<b>36,973</b>	<b>36,445</b>	<b>37,449</b>
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
<b>Total equity</b>	<b>(Btmn)</b>	<b>32,671</b>	<b>34,712</b>	<b>39,227</b>	<b>34,502</b>	<b>33,848</b>	<b>34,578</b>	<b>35,437</b>	<b>36,528</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>109.63</b>	<b>116.48</b>	<b>131.63</b>	<b>115.78</b>	<b>113.58</b>	<b>116.03</b>	<b>118.92</b>	<b>122.58</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,215	3,665	3,519	3,532	2,314	2,816	2,945	3,177
Depreciation and amortization	(Btmn)	3,330	3,935	3,893	3,728	3,410	3,444	3,789	3,827
Operating cash flow	(Btmn)	7,586	8,932	6,948	4,144	4,459	6,790	6,906	7,151
Investing cash flow	(Btmn)	(1,435)	17	(557)	(974)	(1,096)	(1,498)	(3,278)	(3,239)
Financing cash flow	(Btmn)	(3,855)	(6,006)	(4,695)	(9,497)	(1,134)	(1,096)	(3,086)	(1,486)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,296</b>	<b>2,943</b>	<b>1,696</b>	<b>(6,327)</b>	<b>2,597</b>	<b>4,195</b>	<b>542</b>	<b>2,426</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	31.8	33.4	30.6	26.7	25.4	28.3	28.7	29.2
Operating margin	(%)	10.9	13.0	10.0	7.3	6.6	9.3	9.7	10.2
EBITDA margin	(%)	17.6	22.6	19.5	15.0	18.0	19.0	18.7	19.0
EBIT margin	(%)	11.4	13.5	10.7	7.8	7.3	10.0	10.4	10.9
Net profit margin	(%)	6.6	8.8	10.2	3.7	6.4	6.9	7.0	7.3
ROE	(%)	9.6	10.9	9.5	9.6	6.8	8.2	8.4	8.8
ROA	(%)	4.1	4.7	4.4	4.5	3.2	4.0	4.1	4.4
Net D/E	(x)	0.8	0.6	0.5	0.5	0.5	0.4	0.3	0.3
Interest coverage	(x)	5.7	6.9	6.6	6.9	5.9	5.8	5.8	6.1
Debt service coverage	(x)	1.1	1.7	0.7	1.8	0.8	1.8	2.4	0.9
Payout Ratio	(%)	75.5	72.9	63.1	144.5	77.8	75.0	75.0	75.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Local cement sales volume growth	%	1.0	(1.0)	(3.5)	(0.5)	(5.0)	0.0	1.0	1.0
Local cement price growth	%	1.5	(3.0)	(3.0)	11.0	17.0	0.0	0.0	0.0
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)	12,576	12,758	12,358	12,434	11,353	10,975	10,263	9,628
Cost of goods sold	(Btmn)	8,631	8,626	9,508	10,001	8,843	8,315	7,630	6,704
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,945</b>	<b>4,132</b>	<b>2,850</b>	<b>2,433</b>	<b>2,510</b>	<b>2,659</b>	<b>2,633</b>	<b>2,923</b>
SG&A	(Btmn)	(2,438)	(2,473)	(2,249)	(2,522)	(2,126)	(2,249)	(1,895)	(1,659)
Other income	(Btmn)	69	61	67	54	68	62	79	88
Interest expense	(Btmn)	249	244	259	339	314	348	304	333
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,307</b>	<b>1,469</b>	<b>395</b>	<b>(454)</b>	<b>120</b>	<b>110</b>	<b>364</b>	<b>891</b>
Corporate tax	(Btmn)	268	293	83	(42)	134	86	116	236
Equity a/c profits	(Btmn)	362	600	325	240	435	377	183	216
Minority interests	(Btmn)	(32)	(72)	(38)	32	101	20	60	9
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,369</b>	<b>1,703</b>	<b>600</b>	<b>(141)</b>	<b>522</b>	<b>420</b>	<b>491</b>	<b>880</b>
Extra-ordinary items	(Btmn)	(567)	(348)	3	(763)	236	235	(50)	(53)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>802</b>	<b>1,355</b>	<b>603</b>	<b>(903)</b>	<b>758</b>	<b>656</b>	<b>441</b>	<b>827</b>
EBITDA		2,825	3,208	1,940	1,095	1,720	1,685	1,846	2,359
<b>Core EPS</b>	<b>(Btmn)</b>	<b>4.59</b>	<b>5.71</b>	<b>2.01</b>	<b>(0.47)</b>	<b>1.75</b>	<b>1.41</b>	<b>1.65</b>	<b>2.95</b>
Net EPS	(Bt)	2.69	4.55	2.02	(3.03)	2.54	2.20	1.48	2.78

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	15,103	16,681	16,679	16,525	16,123	14,512	12,777	15,184
Total fixed assets	(Btmn)	58,262	57,949	59,259	56,828	57,134	58,406	57,422	54,515
<b>Total assets</b>	<b>(Btmn)</b>	<b>73,364</b>	<b>74,630</b>	<b>75,938</b>	<b>73,353</b>	<b>73,257</b>	<b>72,918</b>	<b>70,199</b>	<b>69,699</b>
Total loans	(Btmn)	22,542	25,565	24,026	20,081	21,450	20,014	23,266	22,284
Total current liabilities	(Btmn)	17,061	16,970	16,097	14,491	16,509	18,350	15,628	16,177
Total long-term liabilities	(Btmn)	22,197	21,995	22,059	24,360	24,248	19,975	19,779	19,674
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>39,258</b>	<b>38,965</b>	<b>38,156</b>	<b>38,851</b>	<b>40,757</b>	<b>38,325</b>	<b>35,407</b>	<b>35,851</b>
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
<b>Total equity</b>	<b>(Btmn)</b>	<b>34,106</b>	<b>35,664</b>	<b>37,782</b>	<b>34,502</b>	<b>32,500</b>	<b>33,502</b>	<b>34,792</b>	<b>33,848</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>114.45</b>	<b>119.68</b>	<b>126.78</b>	<b>115.78</b>	<b>109.06</b>	<b>112.42</b>	<b>116.75</b>	<b>113.58</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	802	1,355	603	(903)	791	1,513	2,010	2,314
Depreciation and amortization	(Btmn)	922	918	974	915	852	1,701	2,576	3,410
Operating cash flow	(Btmn)	2,040	17	108	1,979	1	(341)	1,986	2,813
Investing cash flow	(Btmn)	(173)	44	(117)	(727)	(416)	(259)	(286)	(1,096)
Financing cash flow	(Btmn)	(5,709)	(1,049)	(961)	(1,778)	(293)	(376)	(2,941)	(1,134)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(3,843)</b>	<b>(988)</b>	<b>(970)</b>	<b>(526)</b>	<b>(708)</b>	<b>(977)</b>	<b>(1,241)</b>	<b>583</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	31.4	32.4	23.1	19.6	22.1	24.2	25.7	30.4
Operating margin	(%)	12.0	13.0	4.9	(0.7)	3.4	3.7	7.2	13.1
EBITDA margin	(%)	22.5	25.1	15.7	8.8	15.2	15.4	18.0	24.5
EBIT margin	(%)	12.5	13.5	5.4	(0.3)	4.0	4.3	8.0	14.0
Net profit margin	(%)	6.4	10.6	4.9	(7.3)	6.7	6.0	4.3	8.6
ROE	(%)	14.9	19.5	6.5	(1.6)	6.2	5.1	5.8	10.3
ROA	(%)	7.1	9.2	3.2	(0.8)	2.9	2.3	2.7	5.0
Net D/E	(x)	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.5
Interest coverage	(x)	11.4	13.2	7.5	3.2	5.5	4.8	6.1	7.1
Debt service coverage	(x)	1.8	1.5	1.0	1.0	1.8	1.0	1.7	1.0

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
FX	(Bt/US\$1)	33.1	34.4	36.4	36.6	34.3	35.3	36.1	35.3

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
Total revenue	12,434	11,353	10,975	10,263	9,628	(22.6)	(6.2)
Gross profit	2,433	2,510	2,659	2,633	2,923	20.2	11.0
SG&A expense	(2,522)	(2,126)	(2,249)	(1,895)	(1,659)	(34.2)	(12.5)
Net other income/expense	(26)	50	48	(71)	(41)	55.0	(42.7)
Interest expense	(339)	(314)	(348)	(304)	(333)	(1.7)	9.6
Pre-tax profit	(454)	120	110	364	891	(296.2)	145.1
Corporate tax	42	(134)	(86)	(116)	(236)	(663.9)	102.8
Equity a/c profits	240	435	377	183	216	(10.1)	17.5
<b>Core profit</b>	<b>(141)</b>	<b>522</b>	<b>420</b>	<b>491</b>	<b>880</b>	<b>724.8</b>	<b>79.3</b>
Extra. Gain (Loss)	(763)	236	235	(50)	(53)	93.1	(5.2)
<b>Net Profit</b>	<b>(903)</b>	<b>758</b>	<b>656</b>	<b>441</b>	<b>827</b>	<b>191.6</b>	<b>87.7</b>
<b>EPS</b>	<b>(3.03)</b>	<b>2.54</b>	<b>2.20</b>	<b>1.48</b>	<b>2.78</b>	<b>191.6</b>	<b>87.7</b>
EBITDA	1,095	1,720	1,685	1,846	2,359	115.4	27.8
<b>B/S (Btmn)</b>							
Total assets	73,353	73,257	72,918	70,199	69,699	(5.0)	(0.7)
Total liabilities	38,851	40,757	38,325	35,407	35,851	(7.7)	1.3
Total equity	34,502	32,500	33,502	34,792	33,848	(1.9)	(2.7)
BVPS (Bt)	115.78	109.06	112.42	116.75	113.58	(1.9)	(2.7)
<b>Financial ratio (%)</b>							
Gross margin	19.6	22.1	24.2	25.7	30.4	10.8	4.7
Net profit margin	(7.3)	6.7	6.0	4.3	8.6	15.9	4.3
EBITDA margin	8.8	15.2	15.4	18.0	24.5	15.7	6.5
SG&A expense/Revenue	20.3	18.7	20.5	18.5	17.2	(3.1)	(1.2)

Source: InnovestX Research

Figure 2: Breakdown by business, based on MD&amp;A

	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>12,316</b>	<b>11,353</b>	<b>10,975</b>	<b>10,263</b>	<b>9,628</b>	<b>(21.8)</b>	<b>(6.2)</b>
Cement	7,830	7,608	6,996	7,095	6,746	(13.8)	(4.9)
Ready mixed concrete	1,695	1,883	1,809	1,860	1,683	(0.7)	(9.5)
Trading business	1,810	844	770	821	769	(57.5)	(6.3)
Light building materials	643	794	1,125	215	89	(86.2)	(58.6)
waste management, others	338	224	275	271	341	0.9	25.8
<b>EBITDA (Bt mn)</b>	<b>1,095</b>	<b>1,720</b>	<b>1,685</b>	<b>1,845</b>	<b>2,360</b>	<b>115.5</b>	<b>27.9</b>
Cement	695	1,296	1,210	1,414	1,910	174.8	35.1
Ready mixed concrete	84	81	93	142	148	76.2	4.2
Trading business	64	87	104	6	14	(78.1)	133.3
Light building materials	23	45	69	102	101	339.1	(1.0)
waste management, others	210	222	235	181	187	(11.0)	3.3
<b>EBITDA margin (%)</b>	<b>8.9</b>	<b>15.2</b>	<b>15.4</b>	<b>18.0</b>	<b>24.5</b>		
Cement	8.9	17.0	17.3	19.9	28.3		
Ready mixed concrete	5.0	4.3	5.1	7.6	8.8		
Trading business	3.5	10.3	13.5	0.7	1.8		
Light building materials	3.6	5.7	6.1	47.4	113.5		
waste management, others	62.1	99.1	85.5	66.8	54.8		

Source: InnovestX Research

Figure 3: Valuation summary (price as of Feb 20, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
DCC	Neutral	1.90	1.8	(0.9)	14.7	13.5	12.5	(28)	9	8	2.6	2.4	2.2	19	19	18	5.3	4.1	4.4	9.3	8.1	7.6
SCC	Outperform	264.00	325.0	26.5	14.4	20.8	12.7	(55)	(31)	64	0.7	0.7	0.7	5	3	6	3.0	2.3	3.4	12.0	10.9	9.0
SCCC	Neutral	144.00	160.0	16.0	12.2	18.5	15.2	0	(34)	22	1.2	1.3	1.2	10	7	8	6.3	4.9	4.9	7.9	7.8	7.3
<b>Average</b>					<b>13.7</b>	<b>17.6</b>	<b>13.5</b>	<b>(27)</b>	<b>(19)</b>	<b>31</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>4.8</b>	<b>3.7</b>	<b>4.2</b>	<b>9.7</b>	<b>8.9</b>	<b>7.9</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**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, MBAX, 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, TITL, TCC, 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, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, 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, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNEX, TAE, TAKUNI, TASC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPA, TPDS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVCS, TVO, TVDH, TVO, TWC, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, 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, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, 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, POMPUI, 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, SMART, 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, TITL, TITL, TTK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, 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.