

Siam Cement

Siam Cement
Public Company Limited

SCC

Bloomberg SCC TB
Reuters SCC.BK



Preview 2Q24: Up QoQ; hurdles in 2H24

We expect 2Q24 net profit at Bt3.8bn, surging 56.6% QoQ on better petrochemical performance on wider HDPE/PP spreads, but eroded by a seasonally weaker cement business. We look for a 53% YoY fall on weaker chemical spread and lower cement demand. We cut our 2024F by 60% and 2025F by 27% to reflect the lower chemical spread. We expect earnings to weaken in 2H24 on higher depreciation & interest expenses after the startup of its LSP plant. Our 3-month recommendation is downgraded to Neutral from Outperform with a new SOTP TP of Bt260 from Bt325.

Expect 2Q24 net profit to improve QoQ but fall YoY. We expect SCC to report a net profit of Bt3.8bn in 2Q24, up 56.6% QoQ but down 53.0% YoY. Behind the QoQ growth is a better petrochemical performance, with HDPE and PP spread widening 2.8% and 2.5%QoQ in 2Q24 and full-quarter operations of Rayong Olefins Complex (ROC) after it started back up in March 2024. Also boosting QoQ is the dividend income from Toyota Thailand (SCC holds 10%), which should be high given the strong 2H23. However, there is some offset by a seasonally weaker CBM unit QoQ due to Songkran holidays. The fall YoY reflected lower chemical spreads and weaker cement demand as a result of the economic slowdown and high household debt. 2Q24 extraordinary items are an inventory loss of Bt230mn and Bt250mn expense related to damage of C9+ products from a fire at the Map Ta Phut Tank Terminal and CSR expenses of Bt250mn (these are covered by insurance and will eventually be reimbursed and reversed).

Softer 2H24 outlook. We expect SCC's core earnings to slip in 2H24 from: 1) lower HDPE and PP spreads, down by 12% QoQ and 7% QoQ in 3Q24 QTD, with a partial offset by a strong increase in LDPE spread of 20% QTD to a two-year high; and 2) the start of greater depreciation and interest expenses of Bt1.2bn/quarter on the startup of the Long Son petrochemical complex (upstream) in Vietnam from September 2024. The CBM business faces seasonal low demand in the rainy season in 3Q24 and long holidays in 4Q24. For the medium to longer term, we expect chemical spreads to recover gradually, especially HDPE spread on the expected lower pace of new supply. SCGC expects global ethylene growth (construction basis) to grow 2.4-2.6% p.a. in 2024-26 vs 5% p.a. in 2020-23.

2024-25F revised. Chemical spreads are coming back up more slowly than we anticipated and this plus higher freight rate, which is pressuring chemical spread by -US\$100/ton currently, leads us to lower our HDPE spread assumption to US\$350/ton from US\$425/ton in 2024 and to US\$400/ton from US\$475/ton in 2025; we also factor in slightly higher depreciation and interest expense on the LSP project than anticipated. We thus cut our 2024F by 60% and 2025F by 27%.

Action & recommendation. We downgrade our 3-month tactical recommendation to Neutral (from Outperform) due to a weaker chemical spread than expected, which is bad news as the new LSP plant may start operating with negative cash flow in the early stages of ramping up utilization in September 2024 (expect 4Q24 to be the year's lowest). We also expect consensus to revise forecasts to factor in the lower chemical spread. However, we remain positive on chemical spread for the medium to longer term as the addition of supply is simmering down.

Key risks are higher costs from inflationary pressure, higher interest rate and exchange rate volatility as well as oversupply in the cement and chemical businesses.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	569,609	499,646	484,388	559,652	591,270
EBITDA	(Btmn)	49,219	54,143	52,720	75,584	88,420
Core profit	(Btmn)	22,034	11,942	9,975	23,548	34,991
Reported profit	(Btmn)	21,382	23,797	9,975	23,548	34,991
Core EPS	(Bt)	18.36	9.95	8.31	19.62	29.16
DPS	(Bt)	8.00	6.00	4.00	9.00	13.00
P/E, core	(x)	12.4	22.9	27.4	11.6	7.8
EPS growth, core	(%)	(55.0)	(45.8)	(16.5)	136.1	48.6
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	4.9	2.7	2.2	5.2	7.4
Dividend yield	(%)	3.5	2.6	1.8	3.9	5.7
EBITDA growth	(%)	(41.4)	10.0	(2.6)	43.4	17.0

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 12) (Bt)	228.00
Target price (Bt)	260.00
Mkt cap (Btmn)	273.60
Mkt cap (US\$m)	7,580

Beta	M
Mkt cap (%) SET	1.66
Sector % SET	2.92
Shares issued (mn)	1,200
Par value (Bt)	1.00
12-m high / low (Bt)	330 / 217
Avg. daily 6m (US\$m)	13.04
Foreign limit / actual (%)	25 / 10
Free float (%)	66.2
Dividend policy (%)	40-50

Share performance

(%)	1M	3M	12M
Absolute	0.9 (12.0)	(29.4)	
Relative to SET	(0.6) (7.7)	(20.8)	

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 risk are energy management, sustainability products, and high greenhouse gas emission.

Source: Bloomberg Finance L.P.

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Value proposition

Siam Cement (SCC) is a market leader in ASEAN in the chemical, cement & building materials (CBM) and packaging businesses, with a strong presence throughout the region. **Chemical unit** (25% of 2023 EBITDA): It is one of Thailand's largest petrochemical producers, with a stake in Indonesia's only cracker and 100% ownership of an LSP cracker in Vietnam (upstream to start up 3Q24). **CBM unit** (29% of 2023 EBITDA): SCC is Thailand's largest cement and building materials player with a ~40% market share, with cement plants in Cambodia, Indonesia, Vietnam, Myanmar and Laos. **Packaging unit** (33% of 2023 EBITDA): It is ASEAN's leading integrated packaging solutions provider with a dominant position in Thailand, Indonesia, Vietnam and the Philippines.

Business outlook

For the chemical unit, SCC expects 2024F global ethylene supply growth at 2.5% YoY vs 5.0% YoY in 2020-23 amid global demand growth (normally 20-30% higher than GDP growth) in tandem with global GDP growth of 3.1% in 2024 (OECD & IMF forecasts). High volatility in naphtha cost and oil prices are rising out of geopolitical unrest, specifically the Russia-Ukraine war and the war between Israel and Hamas, pressuring feedstock costs. SCC expects the CBM unit to do better in 2H24, spurred by government budgetary disbursement and potentially lower production cost from a downtrend in coal cost and higher use of local alternative fuels to 50% in 1Q24 from 40% in 2023. Key risks are changes in oil and coal costs, changes in market demand and in product prices.

SCC will add ~70% to chemical unit capacity via the startup of the LSP cracker in Vietnam (upstream and downstream) in September 2024. The CBM unit will continue to work to capture growth in the retail and distribution business and the renovation segment by offering more high-margin services and solutions. For the packaging unit, it aims to solidify its leadership in ASEAN via organic expansion, rolling out the vertical integration business model used in Thailand to other countries, expanding its market into high-growth consumer goods and the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. Gradually increase in cement prices on the cost-push inflation environment	1. Oil and coal costs (main costs in chemical and CBM units) to stay high from more tension from Russia-Ukraine and Israel-Hamas wars.
2. Government stimulus packages and disbursement program in 2Q24-3Q24 to boost overall CBM demands	2. Continued weak CBM demand from high inflation and interest rate environment
3. Gradual increase in chemical spread on lower supply additions as demand gradually improves.	3. Prolonged weak chemical spread amid weak demand and feedstock prices.

Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings outlook	Improving HDPE/PP spreads and higher chemical sales volume after full restart of ROC operations, but partially offset by weaker cement operations.	Higher QoQ, but Lower YoY	We expect 2Q24F core earnings to improve QoQ on higher HDPE/PP spreads and higher chemical sales volume after resumption of operations at ROC, eroded by seasonal low demand in CBM unit.
2024 core earnings outlook	Expect weakening in chemical spreads on higher freight rate and weak CMB business performance amid weak consumer spending and high household debt.	Higher YoY	We expect core earnings to improve YoY in 2024F, on improving chemical spreads, benefit from government packages & lower energy cost in CBM business as well as better performance in packaging.

Sensitivity analysis

Factor	Earnings impact	TP impact
Higher HDPE spread by US\$100/ton	+11%	Bt29/share

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 risk are energy management, sustainability products, and high greenhouse gas emission.

Disclosure Score

Bloomberg ESG Score	78.76 (2022)
Rank in Sector	1/22

CG Rating	DJSI	SETESG	SET ESG Ratings
SCC	5	Yes	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
ESG Disclosure Score	77.82	78.76
Environment	79.22	82.06
GHG Scope 1 ('000 metric tonnes)	30,344	27,240
GHG Scope 2 Location-Based ('000 metric tonnes)	3,323	3,106
Total Energy Consumption ('000 MWh)	71,511	65,953
Renewable Energy Use ('000 MWh)	6,900	8,881
Total Waste ('000 metric tonnes)	2,480	2,983
Waste Recycled ('000 metric tonnes)	1,255.62	1,161.35
Social	66.84	66.84
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	0.02
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
Governance	87.36	87.36
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	484,388	559,652	591,270
Cost of goods sold	(Btmn)	355,752	309,947	421,000	490,779	426,199	414,738	464,629	480,477
Gross profit	(Btmn)	82,228	89,992	109,112	78,829	73,447	69,650	95,022	110,794
SG&A	(Btmn)	(53,212)	(53,808)	(63,170)	(71,155)	(65,190)	(68,118)	(74,875)	(78,553)
Other income	(Btmn)	8,992	7,278	9,208	12,084	11,803	11,400	10,769	11,141
Interest expense	(Btmn)	6,587	6,890	6,757	7,523	10,297	11,465	12,941	12,968
Pre-tax profit	(Btmn)	31,421	36,572	48,392	12,235	9,763	1,467	17,975	30,413
Corporate tax	(Btmn)	5,606	6,346	9,394	4,561	8,045	4,689	5,164	6,352
Equity a/c profits	(Btmn)	11,632	9,456	17,543	10,703	8,419	11,588	12,350	13,159
Minority interests	(Btmn)	(1,182)	(3,156)	(7,562)	3,658	1,805	1,610	(1,612)	(2,229)
Core profit	(Btmn)	36,265	36,526	48,979	22,034	11,942	9,975	23,548	34,991
Extra-ordinary items	(Btmn)	(4,250)	(2,382)	(1,805)	(652)	11,855	0	0	0
Net Profit	(Btmn)	32,014	34,144	47,174	21,382	23,797	9,975	23,548	34,991
EBITDA	(Btmn)	61,938	70,839	83,984	49,219	54,143	52,720	75,584	88,420
Core EPS	(Btmn)	30.22	30.44	40.82	18.36	9.95	8.31	19.62	29.16
Net EPS	(Bt)	26.68	28.45	39.31	17.82	19.83	8.31	19.62	29.13
DPS	(Bt)	14.00	14.00	18.50	8.00	6.00	4.00	9.00	13.00

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	197,939	219,616	252,370
Total fixed assets	(Btmn)	470,347	535,364	628,085	656,440	676,386	667,168	667,901	661,600
Total assets	(Btmn)	634,733	749,381	861,101	906,490	893,601	865,107	887,517	913,970
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	105,839	108,738	205,082
Total long-term liabilities	(Btmn)	179,666	199,889	249,676	325,881	277,298	313,541	317,046	225,335
Total liabilities	(Btmn)	306,990	353,255	411,093	454,065	452,004	419,379	425,784	430,417
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	(Btmn)	327,743	396,126	450,008	452,424	441,597	445,727	461,733	483,553
BVPS	(Bt)	273.1	330.1	375.0	377.0	368.0	371.4	384.8	402.6

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	11,942	9,975	23,548	34,991
Depreciation and amortization	(Btmn)	23,931	27,377	28,835	29,461	40,540	39,788	44,668	45,038
Operating cash flow	(Btmn)	59,817	70,415	38,800	29,719	92,949	30,928	59,149	77,066
Investing cash flow	(Btmn)	(45,054)	(71,185)	(65,399)	(32,947)	(60,486)	(30,569)	(45,401)	(38,737)
Financing cash flow	(Btmn)	(15,282)	37,471	(3,238)	24,399	(62,157)	(1,534)	(11,195)	(12,743)
Net cash flow	(Btmn)	(520)	36,701	(29,837)	21,171	(29,694)	(1,175)	2,553	25,586

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	14.4	17.0	18.7
Operating margin	(%)	6.6	9.0	8.7	1.3	1.7	0.3	3.6	5.5
EBITDA margin	(%)	14.1	17.7	15.8	8.6	10.8	10.9	13.5	15.0
EBIT margin	(%)	8.7	10.9	10.4	3.5	4.0	2.7	5.5	7.3
Net profit margin	(%)	7.3	8.5	8.9	3.8	4.8	2.1	4.2	5.9
ROE	(%)	11.2	10.1	11.6	4.9	2.7	2.2	5.2	7.4
ROA	(%)	5.9	5.3	6.1	2.5	1.3	1.1	2.7	3.9
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	4.6	5.8	6.8
Debt service coverage	(x)	0.8	0.7	0.9	0.6	0.4	0.8	1.2	0.6
Payout Ratio	(%)	52.5	49.2	47.1	44.9	30.3	45.0	45.0	45.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Local cement sales	(mn tons)	12.8	12.6	12.2	12.1	12.5	12.9	13.2	13.6
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	395	350	400	400
PP-naphtha spread	(US\$/ton)	579	616	652	396	338	350	400	400
PVC-EDC/C2 spread	(US\$/ton)	389	453	577	407	374	332	330	338
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	35.0	36.0	36.0	36.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	152,534	142,392	122,189	128,748	124,631	125,649	120,618	124,266
Cost of goods sold	(Btmn)	129,630	124,800	107,953	108,859	105,508	107,108	104,724	105,650
Gross profit	(Btmn)	22,904	17,591	14,237	19,890	19,122	18,540	15,894	18,615
SG&A	(Btmn)	(18,077)	(17,723)	(17,834)	(16,811)	(16,058)	(16,123)	(16,198)	(16,247)
Other income	(Btmn)	5,307	1,747	2,343	4,870	5,602	753	578	1,548
Interest expense	(Btmn)	1,715	1,899	2,262	2,241	2,378	2,637	3,042	2,611
Pre-tax profit	(Btmn)	8,420	(284)	(3,516)	5,708	6,289	534	(2,768)	1,305
Corporate tax	(Btmn)	1,946	1,154	(164)	4,321	1,068	1,412	1,244	1,500
Equity a/c profits	(Btmn)	3,349	2,064	1,871	2,665	2,023	2,118	1,612	1,787
Minority interests	(Btmn)	364	1,798	2,042	517	(121)	624	785	(125)
Core profit	(Btmn)	10,187	2,424	560	4,516	5,216	3,019	994	1,466
Extra-ordinary items	(Btmn)	(249)	20	(403)	11,956	2,866	(578)	(2,128)	959
Net Profit	(Btmn)	9,938	2,444	157	16,526	8,082	2,441	(1,134)	2,425
EBITDA	(Btmn)	17,407	9,102	6,318	12,127	19,953	11,096	10,924	12,623
Core EPS	(Btmn)	8.49	2.02	0.47	3.76	4.35	2.52	0.83	1.22
Net EPS	(Bt)	8.28	2.04	0.13	13.77	6.73	2.03	(0.94)	2.02

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	253,657	250,438	250,049	248,741	251,908	259,125	217,214	239,820
Total fixed assets	(Btmn)	649,479	679,493	656,440	674,983	690,110	700,933	676,386	699,577
Total assets	(Btmn)	903,137	929,931	906,490	923,725	942,018	960,058	893,601	939,396
Total loans	(Btmn)	327,695	348,933	364,246	361,245	365,407	304,935	337,278	362,266
Total current liabilities	(Btmn)	175,053	148,739	132,316	140,735	173,841	198,200	174,706	227,330
Total long-term liabilities	(Btmn)	260,327	302,117	321,749	319,261	309,439	301,713	277,298	256,872
Total liabilities	(Btmn)	435,380	450,856	454,065	459,995	483,280	499,913	452,004	484,202
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	(Btmn)	467,756	479,074	452,424	463,729	458,738	460,144	441,597	455,195
BVPS	(Bt)	389.80	399.23	377.02	386.44	382.28	383.45	368.00	379.33

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	9,938	2,444	157	16,009	24,212	26,029	994	2,550
Depreciation and amortization	(Btmn)	7,272	7,487	7,572	7,121	7,179	7,131	19,109	7,635
Operating cash flow	(Btmn)	4,002	(473)	18,293	11,182	21,324	32,941	44,008	2,092
Investing cash flow	(Btmn)	(6,816)	(7,576)	(19,774)	(26,600)	(20,320)	(28,123)	(10,631)	(6,212)
Financing cash flow	(Btmn)	(12,732)	6,338	16,826	(3,105)	(11,128)	(11,176)	(46,586)	15,465
Net cash flow	(Btmn)	(15,546)	(1,710)	15,344	(18,522)	(9,679)	(5,914)	(13,209)	11,344

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	15.0	12.4	11.7	15.4	15.3	14.8	13.2	15.0
Operating margin	(%)	3.2	(0.1)	(2.9)	2.4	2.5	1.9	(0.3)	1.9
EBITDA margin	(%)	11.4	6.4	5.2	9.4	16.0	8.8	9.1	10.2
EBIT margin	(%)	6.6	1.1	(1.0)	6.2	7.0	2.5	0.2	3.2
Net profit margin	(%)	6.5	1.7	0.1	12.8	6.5	1.9	(0.9)	2.0
ROE	(%)	8.9	2.0	0.5	3.9	4.5	2.6	0.9	1.3
ROA	(%)	4.5	1.1	0.2	2.0	2.2	1.3	0.4	0.6
Net D/E	(x)	0.6	(0.2)	0.6	0.6	0.6	0.5	0.6	0.6
Interest coverage	(x)	10.2	4.8	2.8	5.4	8.4	4.2	3.6	4.8
Debt service coverage	(x)	0.7	0.4	0.3	0.6	0.8	0.8	0.3	0.4

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Domestic cement price (SCC)	(Bt/ton)	1,900	1,975	2,025	2,075	2,125	2,125	2,125	2,075
PE-naphtha spread	(US\$/ton)	468	390	360	396	435	384	363	349
PP-naphtha spread	(US\$/ton)	445	358	304	380	375	305	291	309
PVC-EDC/C2 spread	(US\$/ton)	530	375	364	449	317	400	333	293
FX	(Bt/US\$1)	34.4	36.6	36.6	34.1	34.6	35.3	35.8	35.8

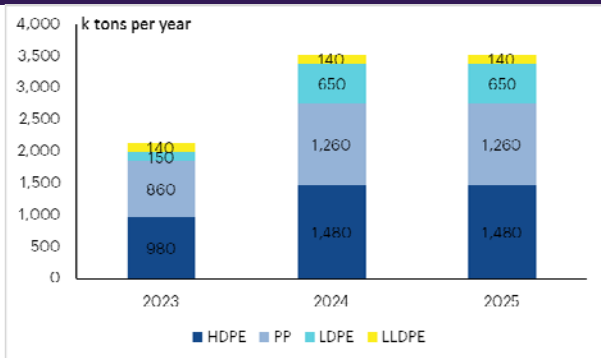
Appendix

Figure 1: 2Q24 preview: Improving core earnings QoQ but still down YoY

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24F	% Chg YoY	% Chg QoQ
Total revenue	124,631	125,649	120,618	124,266	126,751	1.7	2.0
Gross profit	19,122	18,540	15,894	18,615	18,861	(1.4)	1.3
SG&A expense	(16,058)	(16,123)	(16,198)	(16,247)	(16,224)	1.0	(0.1)
Net other income/expense	5,602	753	578	1,548	1,500	(73.2)	(3.1)
Interest expense	(2,378)	(2,637)	(3,042)	(2,611)	(2,663)	12.0	2.0
Pre-tax profit	6,289	534	(2,768)	1,305	1,473	(76.6)	12.9
Corporate tax	(1,068)	(1,412)	(1,244)	(1,500)	(1,552)	45.3	3.5
Equity a/c profits	2,023	2,118	1,612	1,787	3,700	82.9	107.1
Core profit	5,216	3,019	994	1,466	4,527	(13.2)	208.8
Extra. Gain (Loss)	958	(578)	(2,128)	959	959	0.1	0.0
Net Profit	8,082	2,441	(1,134)	2,425	3,797	(53.0)	56.6
EPS	6.73	2.03	(0.94)	2.02	0.00	(100.0)	(100.0)
EBITDA	19,953	11,096	10,924	12,623	12,624	(36.7)	0.0
Financial ratio (%)							
Gross margin	15.3	14.8	13.2	15.0	14.9	(3.0)	(0.7)
EBITDA margin	6.5	1.9	-0.9	2.0	3.0	(53.8)	53.5
Net profit margin	16.0	8.8	9.1	10.2	10.0	7.8	(2.0)
SG&A expense/Revenue	12.9	12.8	13.4	13.1	12.8	0.1	(2.1)

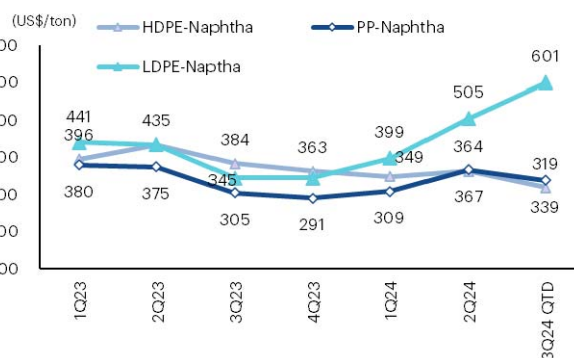
Source: SCGP and InnovestX Research

Figure 2: SCC's chemical capacity



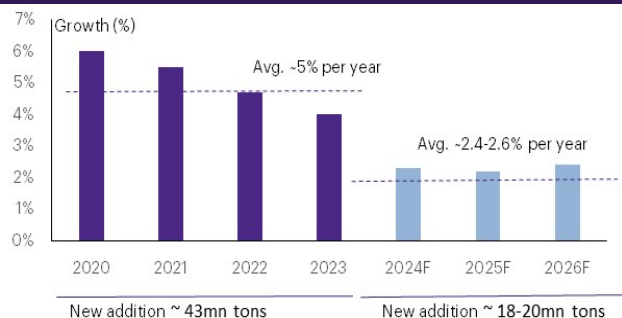
Source: Company data and InnovestX Research

Figure 3: HDPE, PP & LDPE spreads



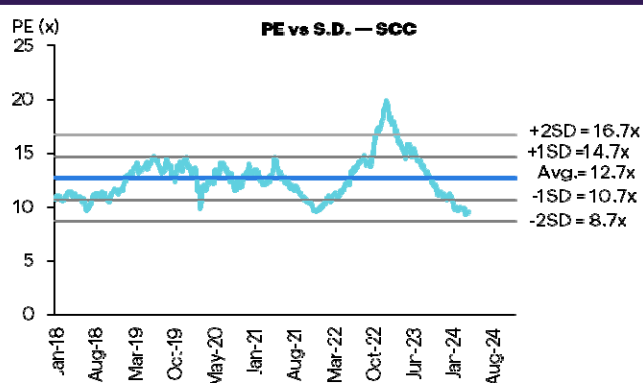
Source: Company data and InnovestX Research

Figure 4: Global ethylene supply



Source: Company data and InnovestX Research

Figure 5: PE band



Source: Company data and InnovestX Research

Valuation summary (price as of Jul 12, 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	1.98	1.8	(5.7)	15.3	13.9	13.4	(28)	10	4	2.7	2.4	2.2	19	18	17	2.9	3.2	3.3	9.6	8.2	7.6
SCC	Neutral	228.00	260.0	18.0	22.9	27.4	11.6	(46)	(16)	136	0.6	0.6	0.6	3	2	5	2.6	1.8	3.9	10.1	10.6	7.3
SCCC	Neutral	135.00	160.0	23.7	17.4	14.3	13.7	(34)	22	5	1.2	1.2	1.1	7	8	8	5.2	5.2	5.2	7.4	6.9	6.6
Average					18.5	18.5	12.9	(36)	5	48	1.5	1.4	1.3	9	10	10	3.6	3.4	4.2	9.0	8.6	7.2

Source: InnovestX Research

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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, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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.

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

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

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

Anti-corruption Progress Indicator
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2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, KCCAMC, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, DTICI, 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, SELIC, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NEO, NETBAY, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, 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, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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