

Siam City Cement

Siam City Cement
Public Company Limited

SCCC

Bloomberg SCCC TB
Reuters SCCC.BK



3Q24: Up YoY on better cost control

Though missing consensus by 15%, SCCC posted a 3Q24 net profit of Bt790mn, surging 79.1% YoY due to improved cost control and lower coal energy costs but slipping 9.7% QoQ on seasonality. SCCC expects Thailand's cement demand to recover, driven by government disbursement; however it does see risk from government instability and high household debt. We maintain Neutral with a target price of Bt158.00, based on a 13.1x PE or -1.0SD of its 10-year PE mean.

3Q24 net profit up YoY but down QoQ. Missing consensus by 15%, SCCC reported a 3Q24 net profit of Bt790mn, up 79.1% YoY on improved cost controls and lower coal costs in nearly all cement businesses across Thailand, Vietnam, Sri Lanka and Cambodia. Net profit slipped 9.7% QoQ on a 1.2% QoQ slowdown in sales as the rainy season reduced construction activity, and retail spending was lower due to high household debt. Additionally, the company faced challenges from floods in the northern and northeastern regions of Thailand, as well as disruption in exports to Myanmar and Laos, also affected by flooding. Gross margin was 28.7% in 3Q24, up from 27.1% in 2Q24 and 25.7% in 3Q23 on lower coal prices, improved cost efficiency and a higher proportion of alternative energy sources. LANNA's drop in profit pulled equity contribution down to Bt192mn (-36.3% QoQ, +4.9% YoY).

Outlook. SCCC is moderately positive about the overall cement market in Thailand (72% of total revenue). It expects growth to be backed by infrastructure projects such as mass transit and road expansion, as well as more activity in the commercial and industrial sectors. However, the residential sector still faces challenges due to weak household spending and high household debt. The Vietnam market (13% of total revenue) is also projected to experience moderate growth, supported by government investment and large-scale infrastructure projects. 9M24 net profit accounted for 80% of our full-year profit forecast and we maintain our forecast as holidays generally make 4Q24 a low season.

To consolidate LANNA starting 4Q24. Following the tender offer for LANNA shares, SCCC has increased its ownership in LANNA by 16.46% of total shares from the previous 44.99%. It expects to consolidate LANNA's financial statements starting from 4Q24. It will continue to implement cost saving programs with the goal of reducing overall expense by 15%.

Valuation & recommendation. We believe cement and building material demand needs more time to recover, with 4Q24 being a low season (long holidays, low construction activities) and high household debt continuing to erode cement demand. Therefore, we keep our Neutral recommendation with a TP of Bt158.00 based on 13.1x PE or -1.0 S.D. of 10-year PE mean.

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	8,494	8,718	9,097
Core profit	(Btmn)	3,532	2,314	3,440	3,592	3,844
Reported profit	(Btmn)	1,857	2,682	3,520	3,592	3,844
Core EPS	(Bt)	11.85	7.76	11.54	12.05	12.90
DPS	(Bt)	9.00	7.00	9.00	9.00	10.00
P/E, core	(x)	13.8	21.1	14.2	13.6	12.7
EPS growth, core	(%)	0.4	(34.5)	48.7	4.4	7.0
P/BV, core	(x)	1.4	1.4	1.4	1.4	1.3
ROE	(%)	9.6	6.8	10.0	10.1	10.5
Dividend yield	(%)	5.5	4.3	5.5	5.5	6.1
EBITDA growth	(%)	(7.2)	1.0	11.6	2.6	4.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 5) (Bt)	164.00
Target price (Bt)	158.00
Mkt cap (Btbn)	48.87

12-m high / low (Bt)	177.5 / 127.5
Avg. daily 6m (US\$m)	1.17
Foreign limit / actual (%)	49 / 1
Free float (%)	28.0
Outstanding Short Position (%)	0.06

Share price performance			
(%)	1M	3M	12M
Absolute	5.1	22.8	24.7
Relative to SET	2.5	5.6	19.3

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,847	4,157
INVX vs Consensus (%)	(10.6)	(13.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.31 3/21
Environmental Score and Rank	2.53 2/21
Social Score and Rank	60.28 3/21
Governance Score and Rank	84.98 1/21

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.31 (2023)
Rank in Sector	3/21

	CG Rating	DJSI	SETESG	SET ESG Ratings
SCCC	5	No	No	AA

Source: Thai Institute of Directors and SET

Environmental Issue (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).
- 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, 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. SCCC has 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 Issue (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 Issue (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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.22	3.31
Environment Financial Materiality Score	2.53	2.53
GHG Scope 1 ('000 metric tonnes)	10,485	9,639
GHG Scope 2 Location-Based ('000 metric tonnes)	682	579
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	—	—
Renewable Energy Use ('000 MWh)	—	—
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes

Social Financial Materiality Score

	2022	2023
Social Financial Materiality Score	3.09	60.28
Human Rights Policy	Yes	Yes
Community Spending (millions)	42	36
Women in Workforce (%)	40	21
Business Ethics Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.05	0.02
Employee Training (hours)	163,697	113,877

Governance Financial Materiality Score

	2022	2023
Governance Financial Materiality Score	4.63	84.98
Audit Committee Meeting Attendance (%)	100	100
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	99	96
Number of Independent Directors on Compensation (persons)	1	1
Number of Women on Board (persons)	2	2
Number of Independent Directors on Nomination (persons)	1	1

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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
Gross profit	(Btmn)	15,130	14,019	12,774	13,360	10,725	11,454	12,077	12,629
SG&A	(Btmn)	(9,942)	(8,580)	(8,618)	(9,682)	(7,928)	(6,889)	(7,144)	(7,363)
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
Pre-tax profit	(Btmn)	3,597	4,180	2,992	2,717	1,485	3,236	3,582	3,916
Corporate tax	(Btmn)	747	756	640	602	572	744	824	901
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)
Core profit	(Btmn)	3,215	3,665	3,519	3,532	2,314	3,440	3,592	3,844
Extra-ordinary items	(Btmn)	(58)	15	729	(1,675)	369	80	0	0
Net Profit	(Btmn)	3,157	3,680	4,248	1,857	2,682	3,520	3,592	3,844
EBITDA	(Btmn)	8,386	9,489	8,123	7,535	7,610	8,494	8,718	9,097
Core EPS	(Btmn)	10.79	12.30	11.81	11.85	7.76	11.54	12.05	12.90
Net EPS	(Bt)	10.59	12.35	14.25	6.23	9.00	11.81	12.05	12.90
DPS	(Bt)	8.00	9.00	9.00	9.00	7.00	9.00	9.00	10.00

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	19,687	20,579	23,333
Total fixed assets	(Btmn)	62,782	61,103	62,468	56,828	54,515	52,569	52,058	51,470
Total assets	(Btmn)	78,206	77,670	82,012	73,353	69,699	72,255	72,637	74,803
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
Total liabilities	(Btmn)	45,535	42,958	42,785	38,851	35,851	36,973	36,445	37,449
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	(Btmn)	32,671	34,712	39,227	34,502	33,848	35,282	36,192	37,355
BVPS (Bt)	(Bt)	109.63	116.48	131.63	115.78	113.58	118.40	121.45	125.35

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	3,440	3,592	3,844
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	7,414	7,553	7,818
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)	(3,682)	(2,082)
Net cash flow	(Btmn)	2,296	2,943	1,696	(6,327)	2,597	4,900	593	2,497

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	11.3	11.7	12.2
EBITDA margin	(%)	17.6	22.6	19.5	15.0	18.0	21.0	20.7	21.0
EBIT margin	(%)	11.4	13.5	10.7	7.8	7.3	12.0	12.4	12.9
Net profit margin	(%)	6.6	8.8	10.2	3.7	6.4	8.7	8.5	8.9
ROE	(%)	9.6	10.9	9.5	9.6	6.8	10.0	10.1	10.5
ROA	(%)	4.1	4.7	4.4	4.5	3.2	4.8	5.0	5.2
Net D/E	(x)	0.8	0.6	0.5	0.5	0.5	0.3	0.3	0.2
Interest coverage	(x)	5.7	6.9	6.6	6.9	5.9	6.5	6.5	6.7
Debt service coverage	(x)	1.1	1.7	0.7	1.8	0.8	2.0	2.6	1.0
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
Total sales	(Btmn)	47,593.0	42,000.0	41,678.0	50,126.0	42,218.0	40,523.1	42,021.6	43,312.9
- Cement	(Btmn)	28,722.0	26,610.0	27,406.0	34,077.0	28,445.0	28,306.2	29,664.7	30,814.4
- Ready mixed cement	(Btmn)	8,477.0	6,632.0	5,388.0	6,400.0	7,235.0	7,235.0	7,307.4	7,380.4
- Light building mat	(Btmn)	2,630.0	2,391.0	2,382.0	2,860.0	3,204.0	3,204.0	3,236.0	3,268.4
- Trading	(Btmn)	6,428.0	5,167.0	5,389.0	5,634.0	2,223.0	666.9	680.2	693.8
- Others (aggregate)	(Btmn)	1,336.0	1,200.0	1,113.0	1,155.0	1,111.0	1,111.0	1,133.2	1,155.9
Gross margin	(%)	31.8	33.4	30.6	26.7	25.4	28.3	28.7	29.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	12,434	11,353	10,975	10,263	9,628	10,035	9,923	9,801
Cost of goods sold	(Btmn)	10,001	8,843	8,315	7,630	6,704	7,140	7,235	6,989
Gross profit	(Btmn)	2,433	2,510	2,659	2,633	2,923	2,894	2,688	2,812
SG&A	(Btmn)	(2,522)	(2,126)	(2,249)	(1,895)	(1,659)	(1,685)	(1,611)	(1,736)
Other income	(Btmn)	54	68	62	79	88	93	76	90
Interest expense	(Btmn)	339	314	348	304	333	320	267	273
Pre-tax profit	(Btmn)	(454)	120	110	364	891	979	883	847
Corporate tax	(Btmn)	(42)	134	86	116	236	250	214	212
Equity a/c profits	(Btmn)	240	435	377	183	216	285	302	192
Minority interests	(Btmn)	32	101	20	60	9	14	(45)	(9)
Core profit	(Btmn)	(141)	522	420	491	880	1,029	925	820
Extra-ordinary items	(Btmn)	(763)	236	235	(50)	(53)	132	(52)	(30)
Net Profit	(Btmn)	(903)	758	656	441	827	1,161	874	790
EBITDA	(Btmn)	1,095	1,720	1,685	1,846	2,359	2,373	2,247	2,121
Core EPS	(Btmn)	(0.47)	1.75	1.41	1.65	2.95	3.45	3.11	2.75
Net EPS	(Bt)	(3.03)	2.54	2.20	1.48	2.78	3.90	2.93	2.65

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	16,525	16,123	14,512	12,777	15,184	12,777	12,026	11,323
Total fixed assets	(Btmn)	56,828	57,134	58,406	57,422	54,515	57,422	55,610	52,337
Total assets	(Btmn)	73,353	73,257	72,918	70,199	69,699	70,199	67,636	63,659
Total loans	(Btmn)	20,081	21,450	20,014	23,266	22,284	23,266	18,087	18,056
Total current liabilities	(Btmn)	14,491	16,509	18,350	15,628	16,177	15,628	12,482	11,768
Total long-term liabilities	(Btmn)	24,360	24,248	19,975	19,779	19,674	19,779	19,898	19,675
Total liabilities	(Btmn)	38,851	40,757	38,325	35,407	35,851	35,407	32,380	31,443
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	(Btmn)	34,502	32,500	33,502	34,792	33,848	34,792	35,256	32,217
BVPS (Bt)	(Bt)	115.78	109.06	112.42	116.75	113.58	116.75	118.31	108.11

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(903)	791	1,513	2,010	2,314	2,010	2,530	3,539
Depreciation and amortization	(Btmn)	915	852	1,701	2,576	3,410	2,576	1,660	2,469
Operating cash flow	(Btmn)	1,979	1	(341)	1,986	2,813	1,986	4,336	5,789
Investing cash flow	(Btmn)	(727)	(416)	(259)	(286)	(1,096)	(286)	(248)	(447)
Financing cash flow	(Btmn)	(1,778)	(293)	(376)	(2,941)	(1,134)	(2,941)	(6,999)	(7,954)
Net cash flow	(Btmn)	(526)	(708)	(832)	(1,241)	583	(1,241)	(3,003)	3,056

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	19.6	22.1	24.2	25.7	30.4	28.8	27.1	28.7
Operating margin	(%)	(0.7)	3.4	3.7	7.2	13.1	12.1	10.9	11.0
EBITDA margin	(%)	8.8	15.2	15.4	18.0	24.5	23.6	22.6	21.6
EBIT margin	(%)	(0.3)	4.0	4.3	8.0	14.0	13.0	11.6	11.9
Net profit margin	(%)	(7.3)	6.7	6.0	4.3	8.6	11.6	8.8	8.1
ROE	(%)	(1.6)	6.2	5.1	5.8	10.3	12.0	10.6	9.7
ROA	(%)	(0.8)	2.9	2.3	2.7	5.0	5.9	5.4	5.0
Net D/E	(x)	0.5	0.6	0.5	0.6	0.5	0.6	0.4	0.5
Interest coverage	(x)	3.2	5.5	4.8	6.1	7.1	7.4	8.4	7.8
Debt service coverage	(x)	1.0	1.8	1.0	1.7	1.0	2.2	2.3	2.1

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total sales	(Btmn)	12,434	11,353	10,975	10,263	9,628	10,035	9,923	9,801
- Cement	(Btmn)	7,830	7,608	6,996	7,095	6,746	7,932	7,885	7,736
- Ready mixed cement	(Btmn)	1,695	1,883	1,809	1,860	1,683	1,831	1,742	1,867
- Light building mat	(Btmn)	761	844	770	821	769	754	694	693
- Trading	(Btmn)	1,810	794	1,125	215	89	-	-	-
- Others (aggregate)	(Btmn)	338	224	275	271	341	716	714	680
Gross margin	(%)	19.6	22.1	24.2	25.7	30.4	28.8	27.1	28.7

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	9,628	10,035	9,923	9,628	9,801	(4.5)	(1.2)
Gross profit	2,923	2,894	2,688	2,923	2,812	6.8	4.6
SG&A expense	(1,659)	(1,685)	(1,611)	(1,659)	(1,736)	(8.4)	7.8
Net other income/expense	(41)	91	73	(41)	44	(162.5)	(39.7)
Interest expense	(333)	(320)	(267)	(333)	(273)	(10.1)	2.1
Pre-tax profit	891	979	883	891	847	133.1	(4.0)
Corporate tax	(236)	(250)	(214)	(236)	(212)	82.1	(1.2)
Equity a/c profits	216	285	302	216	192	4.9	(36.3)
Core profit	880	1,029	925	880	820	67.0	(11.4)
Extra. Gain (Loss)	(53)	132	(52)	(53)	(30)	(39.8)	(41.6)
Net Profit	827	1,161	874	827	790	79.1	(9.7)
EPS	2.78	3.90	2.93	2.78	2.65	79.1	(9.7)
EBITDA	2,359	2,373	2,247	2,359	2,121	14.9	(5.6)
B/S (Btmn)							
Total assets	69,699	70,199	67,636	69,699	63,659	(9.3)	(5.9)
Total liabilities	35,851	35,407	32,380	35,851	31,443	(11.2)	2.9
Total equity	33,848	34,792	35,256	33,848	32,217	(7.4)	(8.6)
BVPS (Bt)	113.58	116.75	118.31	113.58	108.11	(7.4)	8.6
Financial ratio (%)							
Gross margin	30.4	28.8	27.1	30.4	28.7		
Net profit margin	8.6	11.6	8.8	8.6	8.1		
EBITDA margin	24.5	23.6	22.6	24.5	21.6		
SG&A expense/Revenue	17.2	16.8	16.2	17.2	17.7		

Source: SCCC, InnovestX Research

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

	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)	10,263	9,628	10,035	9,923	9,801	(4.5)	(1.2)
Cement	7,095	6,746	7,932	7,885	7,736	9.0	(1.9)
Ready mixed concrete	1,860	1,683	1,831	1,742	1,867	0.4	7.2
Trading business	821	769	754	694	693	(15.6)	(0.1)
Light building materials	215	89	-	-	-	n.a.	n.a.
waste management, others	271	341	716	714	680	150.9	(4.8)
EBITDA (Bt mn)	1,845	2,360	2,381	2,247	2,121	15.0	(5.6)
Cement	1,414	1,910	1,902	1,759	1,656	17.1	(5.9)
Ready mixed concrete	142	148	142	154	172	21.1	11.7
Trading business	6	14	-	-	-	n.a.	n.a.
Light building materials	102	101	135	120	92	(9.8)	(23.3)
waste management, others	181	187	124	162	134	(26.0)	(17.3)
EBITDA margin (%)	18.0	24.5	23.7	22.6	21.6	20.4	(4.4)
Cement	19.9	28.3	24.0	22.3	21.4	7.4	(4.0)
Ready mixed concrete	7.6	8.8	7.8	8.8	9.2	20.7	4.2
Trading business	2.8	15.7	n.a.	n.a.	n.a.	n.a.	n.a.
Light building materials	12.4	13.1	17.9	17.3	13.3	6.9	(23.2)
waste management, others	66.8	54.8	17.3	22.7	19.7	(70.5)	(13.1)

Source: SCCC, InnovestX Research

Figure 3: Valuation summary (price as of Nov 5, 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	1.86	1.8	1.1	14.4	13.1	12.6	(28)	10	4	2.5	2.3	2.1	19	19	18	3.1	4.2	4.4	9.1	9.5	9.1
SCC	Neutral	207.00	260.0	30.0	20.8	24.9	10.5	(46)	(16)	136	0.6	0.6	0.5	3	2	5	2.9	1.9	4.3	9.6	10.1	6.9
SCCC	Neutral	164.00	158.0	1.8	21.1	14.2	13.6	(34)	49	4	1.4	1.4	1.4	7	10	10	4.3	5.5	5.5	8.6	7.2	6.8
Average					18.8	17.4	12.3	(36)	14	48	1.5	1.4	1.3	9	10	11	3.4	3.9	4.7	9.1	9.0	7.6

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator
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2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.