Siam City Cement SCCC

Siam City Cement Public Company Limited

Bloomberg SCCC TB
Reuters SCCC.BK

innovestx A Subsidiary of SCBX Group

3Q26: LANNA offsets cement

3Q26 core earnings of Bt930mn (-2% YoY, -30% QoQ) reflected stronger LANNA coal sales that were offset by weaker cement margins due to rising costs, kiln maintenance, and heavy rain. We expect 4Q26 earnings to flat YoY but soften QoQ due to ongoing cost pressures. We raise our 2026-27 core profit forecasts by 4.9% and 4.5%, respectively, to reflect a stronger-than-expected demand outlook. We maintain our Outperform rating with a new mid-2027 TP of Bt205 (14.1x PE, or -0.5 SD of the 10-year mean), driven by a healthy earnings outlook, cheap valuation, high dividend yield, and upside from data center construction.

3Q26 net profit was up 4% YoY but down 25% QoQ. SCCC reported 3Q26 net profit of Bt942mn, up 4% YoY but down 25% QoQ, with core profit of Bt930mn (-2% YoY, -30% QoQ). Group EBITDA rose 26% YoY, mainly driven by LANNA (42% of total EBITDA), whose EBITDA surged 164% YoY on higher coal delivery volumes and selling prices, as well as stronger ethanol earnings at TAE due to higher prices. Meanwhile, cement business EBITDA fell 11% YoY as higher raw material, energy, and logistics costs, combined with planned kiln maintenance and heavy flooding in Thailand, pressured margins. This offset stable domestic volumes supported by infrastructure and industrial demand, along with solid growth in Vietnam. Ready-mixed concrete EBITDA rose 13% YoY on strong infrastructure demand, while light building materials EBITDA dropped 68% YoY due to weak residential demand and intense price competition.

4Q26 expected to flat YoY but soften QoQ on seasonal. We expect 4Q26 core earnings to be flat YoY, as the short-term impact of high oil prices, logistics costs, and higher energy and coal costs will be offset by stronger LANNA earnings driven by higher coal sales volumes and prices, ready-mixed concrete growth, and an initial contribution from INSEE Chonburi (ICHO). On a QoQ basis, we expect 4Q26 core earnings to soften due to seasonally low demand and persistently high energy and logistics costs. Demand from infrastructure and industrial projects should partly offset the slowdown in residential and retail demand, while overseas demand in Vietnam, Sri Lanka, and Bangladesh should recover after a seasonal slowdown in September. For LANNA, the coal business is expected to remain positive in early 4Q26, but late-quarter sales volumes will depend on quota allocations and market conditions, while ethanol earnings at TAE should remain stable.

Valuation & recommendation. We raise our 2026-27 core profit forecasts by 4.9% and 4.5%, respectively, to reflect stronger-than-expected 3Q26 results and factor in cement demand from infrastructure, data center, and industrial estate projects. We maintain our OUTPERFORM rating with a new mid-2027 target price of Bt205 (from Bt200), based on a 13.9x PE, or -0.5 SD of the 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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	43,790	54,198	57,935	58,804	60,325
EBITDA	(Btmn)	9,706	11,750	12,800	12,886	12,941
Core profit	(Btmn)	3,518	3,660	4,316	4,511	4,714
Reported profit	(Btmn)	5,388	3,493	4,266	4,511	4,714
Core EPS	(Bt)	11.81	12.28	14.48	15.14	15.82
DPS	(Bt)	11.00	11.00	11.00	11.00	12.00
P/E, core	(x)	12.8	12.3	10.5	10.0	9.6
EPS growth, core	(%)	52.1	4.0	17.9	4.5	4.5
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.0
ROE	(%)	9.2	8.9	10.7	10.9	11.0
Dividend yield	(%)	7.3	7.3	7.3	7.3	7.9
EBITDA growth	(%)	27.5	21.1	8.9	0.7	0.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	151.50
Target price (Bt)	205.00
Mkt cap (Btbn)	45.15
12-m high / low (Bt)	156.5 / 138
Avg. daily 6m (US$mn)	0.36
Foreign limit / actual (%)	49 / 1
Free float (%)	20.9
Outstanding Short Position (%)	0.07

Share price performance

(%)	1M	3M	12M
Absolute	0.0	(1.0)	6.3
Relative to SET	4.8	6.5	(8.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,202	4,406
INVX vs Consensus (%)	2.7	2.4

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Flat	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.03	6/21
Environmental Score and Rank	1.81	6/21
Social Score and Rank	4.31	5/21
Governance Score and Rank	4.56	2/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Chaiwat Arsirawichai, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9015
chaiwat.a@innovestx.co.th

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.03 (2024)
Rank in Sector	5/21

	CG Rating	DJBIC	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 clicker 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

	2024	2025
ESG Financial Materiality Score	**3.03**	—
Environment Financial Materiality Score	**1.81**	—
GHG Scope 1 ('000 metric tonnes)	9,278	8,928
GHG Scope 2 Location-Based ('000 metric tonnes)	581	587
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	1,422	8,904
Renewable Energy Use ('000 MWh)	—	—
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**4.31**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	46	—
Women in Workforce (%)	20	21
Business Ethics Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.04	0.04
Employee Training (hours)	148,806	144,953
Governance Financial Materiality Score	**4.56**	—
Audit Committee Meeting Attendance (%)	100	100
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	100	100
Number of Independent Directors on Compensation (persons)	1	2
Number of Women on Board (persons)	2	2
Number of Independent Directors on Nomination (persons)	1	2

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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	41,678	50,126	42,218	43,790	54,198	57,935	58,804	60,325
Cost of goods sold	(Btmn)	28,904	36,766	31,493	30,774	36,850	38,206	39,132	40,410
Gross profit	**(Btmn)**	**12,774**	**13,360**	**10,725**	**13,016**	**17,348**	**19,729**	**19,672**	**19,915**
SG&A	(Btmn)	(8,618)	(9,682)	(7,928)	(8,085)	(11,113)	(11,946)	(12,055)	(12,306)
Other income	(Btmn)	289	252	297	546	369	557	588	603
Interest expense	(Btmn)	1,238	1,090	1,299	1,159	1,035	921	885	692
Pre-tax profit	**(Btmn)**	**2,992**	**2,717**	**1,485**	**4,140**	**5,421**	**7,097**	**7,170**	**7,370**
Corporate tax	(Btmn)	640	602	572	1,173	1,593	1,919	1,936	1,990
Equity a/c profits	(Btmn)	1,229	1,527	1,211	793	361	560	570	600
Minority interests	(Btmn)	(62)	(110)	190	(290)	(530)	(1,422)	(1,294)	(1,267)
Core profit	**(Btmn)**	**3,519**	**3,532**	**2,314**	**3,518**	**3,660**	**4,316**	**4,511**	**4,714**
Extra-ordinary items	(Btmn)	729	(1,675)	369	1,917	(167)	(50)	0	0
Net Profit	**(Btmn)**	**4,248**	**1,857**	**2,682**	**5,388**	**3,493**	**4,266**	**4,511**	**4,714**
EBITDA	(Btmn)	8,123	7,535	7,610	9,706	11,750	12,800	12,886	12,941
Core EPS (Bt)	**(Btmn)**	**11.81**	**11.85**	**7.76**	**11.81**	**12.28**	**14.48**	**15.14**	**15.82**
Net EPS (Bt)	(Bt)	14.25	6.23	9.00	18.08	11.72	14.32	15.14	15.82
DPS (Bt)	(Bt)	9.00	9.00	7.00	11.00	11.00	11.00	11.00	12.00

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	19,544	16,525	15,184	20,531	18,704	25,161	22,943	26,074
Total fixed assets	(Btmn)	62,468	56,828	54,515	61,035	58,566	57,469	55,798	54,198
Total assets	**(Btmn)**	**82,012**	**73,353**	**69,699**	**81,565**	**77,271**	**82,630**	**78,742**	**80,272**
Total loans	(Btmn)	28,058	20,081	22,284	22,154	18,012	21,273	15,773	15,273
Total current liabilities	(Btmn)	19,848	14,491	16,177	18,341	18,430	19,064	14,322	21,206
Total long-term liabilities	(Btmn)	22,937	24,360	19,674	20,455	19,082	22,820	22,441	15,652
Total liabilities	**(Btmn)**	**42,785**	**38,851**	**35,851**	**38,796**	**37,512**	**41,884**	**36,763**	**36,858**
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	**(Btmn)**	**39,227**	**34,502**	**33,848**	**42,769**	**39,758**	**40,746**	**41,979**	**43,414**
BVPS (Bt)	**(Bt)**	**131.6**	**115.8**	**113.6**	**143.5**	**133.4**	**136.7**	**140.9**	**145.7**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,519	3,532	2,314	3,518	3,660	4,316	4,511	4,714
Depreciation and amortization	(Btmn)	3,893	3,728	3,410	3,783	5,157	4,783	4,830	4,879
Operating cash flow	(Btmn)	6,948	4,144	4,459	8,231	8,763	9,425	9,477	9,797
Investing cash flow	(Btmn)	(557)	(974)	(1,096)	(1,197)	(3,795)	(3,685)	(3,159)	(3,279)
Financing cash flow	(Btmn)	(4,695)	(9,497)	(1,134)	(7,466)	(4,335)	(17)	(8,778)	(3,778)
Net cash flow	**(Btmn)**	**1,696**	**(6,327)**	**2,228**	**(433)**	**634**	**5,672**	**(2,460)**	**2,740**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	30.6	26.7	25.4	29.7	32.0	34.1	33.5	33.0
Operating margin	(%)	10.0	7.3	6.6	11.3	11.5	13.4	13.0	12.6
EBITDA margin	(%)	19.5	15.0	18.0	22.2	21.7	22.1	21.9	21.5
EBIT margin	(%)	10.7	7.8	7.3	12.5	12.2	14.4	14.0	13.6
Net profit margin	(%)	10.2	3.7	6.4	12.3	6.4	7.4	7.7	7.8
ROE	(%)	9.5	9.6	6.8	9.2	8.9	10.7	10.9	11.0
ROA	(%)	4.4	4.5	3.2	4.7	4.6	5.4	5.6	5.9
Net D/E	(x)	0.5	0.5	0.5	0.4	0.3	0.2	0.2	0.1
Interest coverage	(x)	6.6	6.9	5.9	8.4	11.4	13.9	14.6	18.7
Debt service coverage	(x)	0.7	1.8	0.8	1.2	1.6	1.7	5.4	1.5
Payout Ratio	(%)	63.1	144.5	77.8	94.5	89.6	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales	**(Btmn)**	41,678	50,126	42,218	43,790	54,198	57,935	58,804	60,325
- Cement	(Btmn)	27,406	34,077	28,445	28,209	31,755	32,581	33,721	35,070
- Ready mixed cement	(Btmn)	5,388	6,400	7,235	6,951	7,422	9,358	9,732	10,122
- Light building mat	(Btmn)	2,382	2,860	3,204	2,787	2,295	2,201	2,245	2,290
- Trading	(Btmn)	5,389	5,634	2,223	1,583	-	-	-	-
- LANNA (Start 4Q24) & Others	(Btmn)	1,113	1,155	1,111	4,260	12,726	13,795	13,105	12,843
Gross margin	(%)	30.6	26.7	25.4	29.7	32.0	34.1	33.5	33.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	14,032	13,887	13,708	13,162	13,440	13,512	14,551	15,393
Cost of goods sold	(Btmn)	9,410	9,152	9,360	9,002	9,336	8,876	9,214	10,125
Gross profit	**(Btmn)**	**4,622**	**4,735**	**4,348**	**4,160**	**4,105**	**4,636**	**5,337**	**5,267**
SG&A	(Btmn)	(3,054)	(2,861)	(2,753)	(2,805)	(2,694)	(2,690)	(3,027)	(3,217)
Other income	(Btmn)	286	107	96	92	74	71	324	76
Interest expense	(Btmn)	(298)	(268)	(276)	(253)	(238)	(220)	(231)	(236)
Pre-tax profit	**(Btmn)**	**1,431**	**1,681**	**1,403**	**1,172**	**1,165**	**1,782**	**2,136**	**1,882**
Corporate tax	(Btmn)	498	503	426	301	362	417	505	634
Equity a/c profits	(Btmn)	14	89	135	124	14	148	135	138
Minority interests	(Btmn)	(251)	(191)	(124)	(45)	(170)	(141)	(446)	(454)
Core profit	**(Btmn)**	**744**	**1,076**	**988**	**949**	**647**	**1,372**	**1,321**	**930**
Extra-ordinary items	(Btmn)	1,867	(52)	(29)	(43)	(43)	6	(68)	11
Net Profit	**(Btmn)**	**2,563**	**1,024**	**959**	**906**	**604**	**1,378**	**1,253**	**942**
EBITDA	(Btmn)	2,962	3,298	3,034	2,759	2,659	3,247	3,644	3,482
Core EPS (Bt)	**(Btmn)**	**2.50**	**3.61**	**3.31**	**3.19**	**2.17**	**4.60**	**4.43**	**3.12**
Net EPS (Bt)	(Bt)	8.60	3.44	3.22	3.04	2.03	4.62	4.20	3.16

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	20,531	20,509	20,184	19,487	18,704	19,119	20,477	21,277
Total fixed assets	(Btmn)	61,035	60,654	58,992	58,687	58,566	59,624	59,666	60,012
Total assets	**(Btmn)**	**81,565**	**81,163**	**79,175**	**78,174**	**77,271**	**78,743**	**80,143**	**81,289**
Total loans	(Btmn)	22,154	16,350	18,517	17,567	18,012	18,363	14,000	20,759
Total current liabilities	(Btmn)	18,341	17,082	20,164	21,292	18,430	17,534	22,383	22,458
Total long-term liabilities	(Btmn)	20,455	20,541	18,371	17,159	19,082	19,024	16,045	16,580
Total liabilities	**(Btmn)**	**38,796**	**37,623**	**38,535**	**38,452**	**37,512**	**36,558**	**38,428**	**39,038**
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	**(Btmn)**	**42,769**	**43,539**	**40,640**	**39,722**	**39,758**	**42,185**	**41,715**	**42,252**
BVPS (Bt)	**(Bt)**	**143.5**	**146.1**	**136.4**	**133.3**	**133.4**	**141.6**	**140.0**	**141.8**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	744	1,076	988	949	647	1,372	1,321	930
Depreciation and amortization	(Btmn)	1,314	1,332	1,386	1,232	1,207	1,119	1,170	1,244
Operating cash flow	(Btmn)	2,442	2,481	1,918	1,128	3,236	1,325	2,268	2,680
Investing cash flow	(Btmn)	(751)	(1,260)	(23)	(1,084)	(1,428)	(1,157)	(568)	(406)
Financing cash flow	(Btmn)	488	(1,378)	(833)	(472)	(1,652)	(881)	(1,313)	(1,616)
Net cash flow	**(Btmn)**	**(433)**	**(157)**	**1,062**	**(428)**	**156**	**(713)**	**387**	**658**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	32.9	34.1	31.7	31.6	30.5	34.3	36.7	34.2
Operating margin	(%)	11.2	13.5	11.6	10.3	10.5	14.4	15.9	13.3
EBITDA margin	(%)	21.1	23.7	22.1	21.0	19.8	24.0	25.0	22.6
EBIT margin	(%)	13.2	14.3	12.3	11.0	11.0	14.9	18.1	13.8
Net profit margin	(%)	18.3	7.4	7.0	6.9	4.5	10.2	8.6	6.1
ROE	(%)	7.9	10.0	9.4	9.4	6.5	13.4	12.6	8.9
ROA	(%)	4.1	5.3	4.9	4.8	3.3	7.0	6.6	4.6
Net D/E	(x)	0.4	0.2	0.3	0.3	0.3	0.3	0.2	0.3
Interest coverage	(x)	9.9	12.3	11.0	10.9	11.2	14.8	15.8	14.8
Debt service coverage	(x)	1.5	2.8	1.9	1.6	1.4	1.7	2.4	1.2

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales	**(Btmn)**	14,032	13,887	13,708	13,162	13,440	13,512	14,551	15,393
- Cement	(Btmn)	7,704	8,118	7,937	7,853	7,847	8,424	8,226	8,031
- Ready mixed cement	(Btmn)	1,858	1,824	1,713	1,877	2,008	2,154	2,291	2,463
- Light building mat	(Btmn)	657	640	539	557	559	577	554	540
- LANNA (Start 4Q24) & Others	(Btmn)	3,813	3,305	3,519	2,875	3,026	2,357	3,480	4,359
Gross margin	(%)	32.9	34.1	31.7	31.6	30.5	34.3	36.7	34.2

Figure 1: 3Q26 Earnings review; Core profit flat YoY but down QoQ on seasonality

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	13,162	13,440	13,512	14,551	15,393	17.0	5.8
Gross profit	4,160	4,105	4,636	5,337	5,267	26.6	(1.3)
SG&A expense	(2,805)	(2,694)	(2,690)	(3,027)	(3,217)	14.7	6.3
Net other income/expense	70	(7)	56	57	66	(5.7)	15.8
Interest expense	(253)	(238)	(220)	(231)	(236)	(6.7)	2.2
Pre-tax profit	1,172	1,165	1,782	2,136	1,882	60.6	(11.9)
Corporate tax	(301)	(362)	(417)	(505)	(634)	110.6	25.5
Equity a/c profits	124	14	148	135	138	11.3	2.2
Core profit	**949**	**647**	**1,372**	**1,321**	**930**	**(2.0)**	**(29.6)**
Extra. Gain (Loss)	(43)	(43)	6	(68)	11	n.a.	n.a.
Net Profit	**906**	**604**	**1,378**	**1,253**	**942**	**4.0**	**(24.8)**
EPS	**3.04**	**2.03**	**4.62**	**4.20**	**3.16**	**3.9**	**(24.8)**
EBITDA	2,759	2,659	3,247	3,644	3,482	26.2	(4.4)
Financial ratio (%)							
Gross margin	31.6	30.5	34.3	36.7	34.2	2.6	(2.5)
Net profit margin	6.9	4.5	10.2	8.6	6.1	(0.8)	(2.5)
EBITDA margin	21.0	19.8	24.0	25.0	22.6	1.6	(2.4)
SG&A expense/Revenue	21.3	20.0	19.9	20.8	20.9	(0.4)	0.1

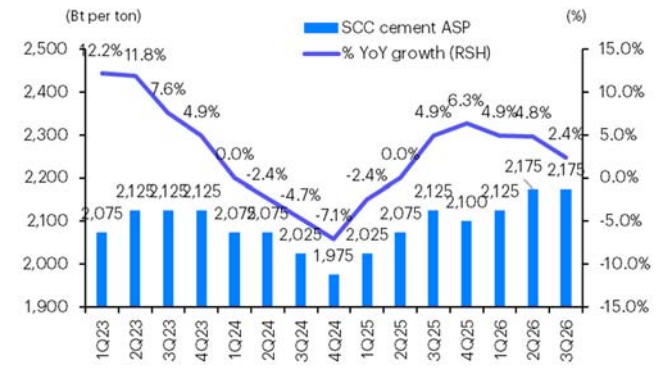
Source: SCCC, InnovestX Investment Strategy & Research

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

	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Sales (Bt mn)	**13,162**	**13,440**	**13,512**	**14,551**	**15,393**	**17.0**	**5.8**
Cement	7,853	7,847	8,424	8,226	8,031	2.3	(2.4)
Ready mixed concrete	1,877	2,008	2,154	2,291	2,463	31.2	7.5
Light building materials	557	559	577	554	540	(3.1)	(2.5)
LANNA & others	4,199	4,143	3,874	4,926	5,809	38.3	17.9
EBITDA (Bt mn)	**2,759**	**2,681**	**3,247**	**3,644**	**3,482**	**26.2**	**(4.4)**
Cement	1,883	1,638	2,288	2,194	1,668	(11.4)	(24.0)
Ready mixed concrete	172	140	144	145	195	13.4	34.5
Light building materials	50	48	36	28	16	(68.0)	(42.9)
LANNA & others	739	911	705	1,232	1,557	110.7	26.4
EBITDA margin (%)	**21.0**	**19.9**	**24.0**	**25.0**	**22.6**	**1.6**	**(2.4)**
Cement	24.0	20.9	27.2	26.7	20.8	(3.2)	(5.9)
Ready mixed concrete	9.2	7.0	6.7	6.3	7.9	(1.3)	1.6
Light building materials	9.0	8.6	6.2	5.1	3.0	(6.0)	(2.1)
LANNA & others	17.6	22.0	18.2	25.0	26.8	9.2	1.8

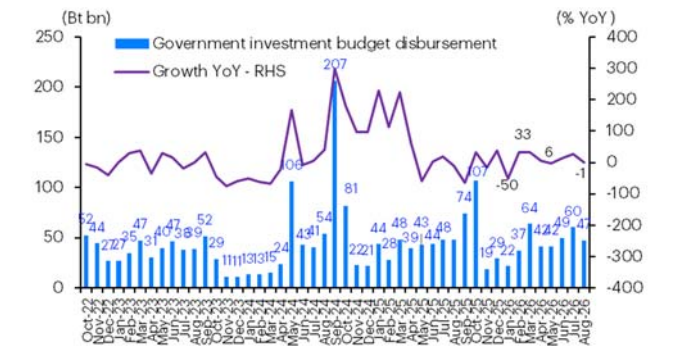
Source: SCCC, InnovestX Investment Strategy & Research

Figure 3: Thailand grey cement price trend



Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Government investment budget disbursement



Source: FPO and InnovestX Investment Strategy & Research

Figure 5: Valuation summary (price as of Nov 12, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
DCC	Neutral	1.30	1.48	20.4	13.1	13.9	13.7	(18)	(6)	2	1.7	1.6	1.6	13	12	12	6.9	6.5	6.6	8.2	7.7	7.5
SCC	Neutral	238.00	271.00	16.8	57.6	17.1	19.3	171	237	(12)	0.7	0.7	0.7	1	4	4	2.1	3.4	2.9	11.0	9.5	9.6
SCCC	Outperform	151.50	205.00	42.6	12.3	10.5	10.0	4	18	4	1.1	1.1	1.1	9	11	11	7.3	7.3	7.3	4.9	4.3	4.0
Average					**27.7**	**13.8**	**14.3**	**52**	**83**	**(2)**	**1.2**	**1.1**	**1.1**	**8**	**9**	**9**	**5.4**	**5.7**	**5.6**	**8.0**	**7.2**	**7.0**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited (“SCB”) are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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