Siam Cement SCC

Siam Cement Public Company Limited

Bloomberg SCC TB
Reuters SCC.BK

innovest A Subsidiary of SCBX Group

3Q26: Core profit down QoQ but up YoY

SCC reported a weak 3Q26 net profit of Bt2.4bn, below our estimate and consensus by 32% and 41%, due to widening losses at LSP plant, though 4Q26 core earnings are expected to recover both QoQ and YoY driven by seasonal dividend income. We lowered our 2026 core earnings forecast by 4% to reflect the weaker-than-expected 3Q26 performance. For the proposed SCGC and PTTGC JV, we estimate a 2% earnings upside for 2027 and 8% for 2028. We maintain a NEUTRAL rating with a new mid-2027 target price of Bt271 (from Bt276) based on an SOTP valuation, as chemical spreads likely peaked for the year in 2Q26, and uncertainty over LSP continues.

The 3Q26 net profit was below our and consensus estimates. SCC reported a 3Q26 net profit of Bt2.4bn, below our and consensus estimates by 32% and 41% due to worse-than-expected performance in the chemical business, mainly from the LSP plant. Core profit in 3Q26 was Bt1.8bn, down 84% QoQ, mainly due to the LSP loss widened to Bt3.3bn from Bt631mn loss in 2Q26, on full-quarter fixed costs during its shutdown since mid-May 2026. Additionally, the HDPE and PP spreads dropped by 27% QoQ and 14% QoQ, respectively, and the PVC spread decreased 21% QoQ. The company also booked expenses related to the ROC restart. However, core profit surged 131% YoY due to a low base last year when chemical spreads were severely depressed by oversupply conditions. The HDPE spread increased 16% YoY and the PP spread rose 27% YoY.

The 4Q26 outlook to a recovery both QoQ and YoY, though it remains at a low level. We expect 4Q26 core earnings to improve YoY from low base and QoQ driven by seasonal dividend income from Toyota and Kubota (Thailand), despite anticipated QoQ declines in other business units. Chemical business to impact from a 45-day maintenance shutdown of MOC, the main petrochemical plant, in late 4Q26. Additionally, SCC is considering suspending operations at the LSP petrochemical plant in Vietnam until next year, aiming to restart in tandem with the completion of the ethane project in 2H27. Furthermore, we expect the cement business to soften due to seasonal factors and the packaging business to weaken on higher raw material costs.

Potential upside from the new JV with GC. We view the proposed JV between SCGC and PTTGC as a medium-term catalyst for SCC, with management guiding for an annual synergy of US$150-200mn (Bt5-7bn), implying an after-tax benefit of Bt4-5bn per year. Based on SCC's 44% economic interest, the attributable profit upside is around Bt1.8-2.4bn per year, to be realized within three years of completion. We estimate SCC's core earnings upside from this JV to be around Bt350mn in 2027 (+2%) and Bt1.4bn (+8%) in 2028. This also presents an upside to our target price of Bt6/share (+2% to our mid-2027 TP). In addition, SCC should benefit from a significant reduction in consolidated debt following the transaction, with net debt-to-EBITDA expected to improve from the current 3.6x level, enhancing financial flexibility and supporting future returns.

Action & recommendations. We revised down our 2026 core earnings forecast by 4% to reflect a larger-than-expected chemical loss from the LSP plant. We maintain our Neutral rating on SCC, continued uncertainty over LSP and near-term core earnings should also remain soft, despite potential upside from the PTTGC-SCC JV synergy, which is expected to take effect from 2H27 onwards. Our new mid-2027 TP is Bt271 (from Bt276), based on the SOTP method (8x EV/EBITDA for chemicals, packaging and cement, and 1.7X PBV for associates).

Key risks. Higher raw material costs, higher interest rates, exchange-rate volatility, and prolonged oversupply in the cement and chemical industries.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	511,172	496,925	486,468	541,445	551,060
EBITDA	(Btmn)	53,946	51,249	58,976	58,840	62,485
Core profit	(Btmn)	1,832	4,962	16,735	14,797	18,139
Reported profit	(Btmn)	6,342	14,075	22,441	14,797	18,139
Core EPS	(Bt)	1.5	4.1	13.9	12.3	15.1
DPS	(Bt)	5.0	5.0	8.0	7.0	9.0
P/E, core	(x)	171.6	63.4	18.8	21.2	17.3
EPS growth, core	(%)	(86.7)	170.9	237.3	(11.6)	22.6
P/BV, core	(x)	0.7	0.8	0.8	0.8	0.7
ROE	(%)	0.4	1.2	4.1	3.6	4.3
Dividend yield	(%)	1.9	1.9	3.1	2.7	3.4
EBITDA Growth	(%)	(0.4)	(5.0)	15.1	(0.2)	6.2

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 29) (Bt)	262.00
Target price (Bt)	271.00
Mkt cap (Btbn)	314.40
12-m high / low (Bt)	278 / 163
Avg. daily 6m (US$mn)	37.77
Foreign limit / actual (%)	25 / 11
Free float (%)	66.3
Outstanding Short Position (%)	0.75

Share price performance

(%)	1M	3M	12M
Absolute	(1.9)	3.1	26.6
Relative to SET	1.3	8.5	7.8

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	24,511	20,388
INVX vs Consensus (%)	(31.7)	(27.4)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.11	1/21
Environmental Score and Rank	6.48	1/21
Social Score and Rank	8.09	1/21
Governance Score and Rank	4.37	3/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

SCC recognizes the importance of addressing environmental impacts. 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 a well-established corporate governance framework and adheres to high ethical standards. The key ESG risks are energy management, sustainability products, and high greenhouse gas emissions.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.11 (2024)
Rank in Sector	1/21

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SCC	5	No	Yes	AAA

Source: Thai Institute of Directors and 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 25% 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 27.08 million tons as of 2023, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

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 consumers 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.

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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**6.11**	—
Environment Financial Materiality Score	**6.48**	—
GHG Scope 1 ('000 metric tonnes)	22,869	26,074
GHG Scope 2 Location-Based ('000 metric tonnes)	2,860	3,270
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	61,439	68,789
Renewable Energy Use ('000 MWh)	12,008	10,969
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**8.09**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	381	368
Women in Workforce (%)	25	26
Business Ethics Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.04	0.05
Employee Training (hours)	6,501,330	5,921,270
Governance Financial Materiality Score	**4.37**	—
Audit Committee Meeting Attendance (%)	100	100
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	99	100
Number of Independent Directors on Compensation (persons)	3	4
Number of Women on Board (persons)	3	3
Number of Independent Directors on Nomination (persons)	3	3

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)	530,112	569,609	499,646	511,172	496,925	486,468	541,445	551,060
Cost of goods sold	(Btmn)	421,000	490,779	426,199	444,356	431,689	409,815	463,456	468,446
Gross profit	**(Btmn)**	**109,112**	**78,829**	**73,447**	**66,817**	**65,237**	**76,652**	**77,989**	**82,613**
SG&A	(Btmn)	(63,170)	(71,155)	(65,190)	(67,931)	(65,909)	(61,597)	(65,182)	(66,765)
Other income	(Btmn)	9,208	12,084	11,803	13,789	13,001	9,972	10,292	10,597
Interest expense	(Btmn)	6,757	7,523	10,297	11,500	10,738	10,490	10,113	10,113
Pre-tax profit	**(Btmn)**	**48,392**	**12,235**	**9,763**	**1,174**	**1,591**	**14,537**	**12,985**	**16,332**
Corporate tax	(Btmn)	9,394	4,561	8,045	3,882	8,900	5,393	5,975	6,546
Equity a/c profits	(Btmn)	17,543	10,703	8,419	6,530	17,866	8,994	9,532	10,114
Minority interests	(Btmn)	(7,562)	3,658	1,805	2,520	(3,518)	(1,404)	(1,745)	(1,761)
Core profit	**(Btmn)**	**48,979**	**22,034**	**13,745**	**1,832**	**4,962**	**16,735**	**14,797**	**18,139**
Extra-ordinary items	(Btmn)	(1,805)	(652)	12,170	4,510	9,113	5,706	0	0
Net Profit	**(Btmn)**	**47,174**	**21,382**	**25,915**	**6,342**	**14,075**	**22,441**	**14,797**	**18,139**
EBITDA	(Btmn)	83,984	49,219	54,143	53,946	51,249	58,976	58,840	62,485
Core EPS (Bt)	**(Btmn)**	**40.82**	**18.36**	**11.45**	**1.53**	**4.14**	**13.95**	**12.33**	**15.12**
Net EPS (Bt)	(Bt)	39.31	17.82	21.60	5.29	11.73	18.70	12.33	15.12
DPS (Bt)	(Bt)	18.50	8.00	6.00	5.00	5.00	8.00	7.00	9.00

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	233,016	250,049	217,214	199,167	203,349	206,883	191,091	213,285
Total fixed assets	(Btmn)	628,085	656,440	676,386	662,335	618,242	632,298	631,171	623,888
Total assets	**(Btmn)**	**861,101**	**906,490**	**893,601**	**861,502**	**821,591**	**839,181**	**822,262**	**837,172**
Total loans	(Btmn)	303,114	364,246	337,278	348,140	332,460	338,079	305,379	310,379
Total current liabilities	(Btmn)	161,416	128,184	174,706	209,981	202,036	128,162	106,730	117,826
Total long-term liabilities	(Btmn)	249,676	325,881	277,298	231,740	222,713	299,756	298,932	294,488
Total liabilities	**(Btmn)**	**411,093**	**454,065**	**452,004**	**441,722**	**424,749**	**427,918**	**405,662**	**412,314**
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	**(Btmn)**	**450,008**	**452,424**	**441,597**	**419,780**	**396,842**	**411,263**	**416,600**	**424,858**
BVPS (Bt)	**(Bt)**	**375.0**	**377.0**	**368.0**	**349.8**	**330.7**	**342.7**	**347.2**	**354.0**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	48,979	22,034	13,745	1,832	4,962	16,735	14,797	18,139
Depreciation and amortization	(Btmn)	28,835	29,461	40,540	39,788	35,504	33,949	35,742	36,039
Operating cash flow	(Btmn)	38,800	29,719	96,973	29,852	42,664	59,850	41,532	53,260
Investing cash flow	(Btmn)	(65,399)	(32,947)	(60,486)	(25,736)	(8,852)	(48,006)	(34,615)	(28,755)
Financing cash flow	(Btmn)	(3,238)	24,399	(62,472)	(16,095)	(35,233)	(3,144)	(40,340)	(4,712)
Net cash flow	**(Btmn)**	**(29,837)**	**21,171**	**(25,985)**	**(11,979)**	**(1,420)**	**8,701**	**(33,422)**	**19,793**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	20.6	13.8	14.7	13.1	13.1	15.8	14.4	15.0
Operating margin	(%)	8.7	1.3	1.7	(0.2)	(0.1)	3.1	2.4	2.9
EBITDA margin	(%)	15.8	8.6	10.8	10.6	10.3	12.1	10.9	11.3
EBIT margin	(%)	10.4	3.5	4.0	2.5	2.5	5.1	4.3	4.8
Net profit margin	(%)	8.9	3.8	5.2	1.2	2.8	4.6	2.7	3.3
ROE	(%)	11.6	4.9	3.1	0.4	1.2	4.1	3.6	4.3
ROA	(%)	6.1	2.5	1.5	0.2	0.6	2.0	1.8	2.2
Net D/E	(x)	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.6
Interest coverage	(x)	12.4	6.5	5.3	4.7	4.8	5.6	5.8	6.2
Debt service coverage	(x)	0.9	0.6	0.4	0.3	0.3	0.7	1.1	1.0
Payout Ratio	(%)	47.1	44.9	29.9	94.6	85.2	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Domestic cement price	(Bt/ton)	1,744	1,938	2,075	2,075	2,125	2,125	2,125	2,125
HDPE-naphtha spread	(US$/ton)	536	419	395	338	332	402	320	320
PP-naphtha spread	(US$/ton)	652	396	338	330	332	392	320	320
PVC-EDC/C2 spread	(US$/ton)	577	407	374	312	300	300	300	300

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	130,512	124,392	124,684	121,793	126,056	123,327	136,243	122,666
Cost of goods sold	(Btmn)	115,743	106,098	105,468	106,504	113,619	101,961	107,821	102,381
Gross profit	**(Btmn)**	**14,770**	**18,294**	**19,216**	**15,289**	**12,437**	**21,366**	**28,423**	**20,285**
SG&A	(Btmn)	(18,180)	(16,776)	(14,318)	(14,393)	(20,421)	(15,087)	(13,941)	(17,919)
Other income	(Btmn)	5,451	1,942	8,027	2,028	1,004	2,667	4,183	2,336
Interest expense	(Btmn)	3,184	2,829	2,676	2,619	2,614	2,506	2,546	2,572
Pre-tax profit	**(Btmn)**	**(1,143)**	**630**	**10,250**	**305**	**(9,594)**	**6,439**	**16,118**	**1,822**
Corporate tax	(Btmn)	434	1,196	5,518	1,161	1,025	1,673	2,184	1,451
Equity a/c profits	(Btmn)	1,188	1,427	15,032	1,181	226	1,405	2,191	1,692
Minority interests	(Btmn)	836	237	(873)	1,161	(4,044)	52	(349)	(107)
Core profit	**(Btmn)**	**(1,579)**	**1,187**	**3,080**	**774**	**(79)**	**1,816**	**10,833**	**1,788**
Extra-ordinary items	(Btmn)	1,067	(88)	14,257	(1,443)	(3,613)	4,407	702	597
Net Profit	**(Btmn)**	**(512)**	**1,099**	**17,337**	**(669)**	**(3,692)**	**6,223**	**11,535**	**2,385**
EBITDA	(Btmn)	15,178	12,889	17,431	14,191	6,738	8,633	26,593	14,972
Core EPS (Bt)	**(Bt)**	**(1.32)**	**0.99**	**2.57**	**0.65**	**(0.07)**	**1.51**	**9.03**	**1.49**
Net EPS (Bt)	(Bt)	(0.43)	0.92	14.45	(0.56)	(3.08)	5.19	9.61	1.99

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	199,167	190,361	206,210	209,682	203,349	226,696	225,922	222,189
Total fixed assets	(Btmn)	662,335	657,715	640,491	627,315	618,242	627,875	615,817	619,117
Total assets	**(Btmn)**	**861,502**	**848,076**	**846,701**	**836,997**	**821,591**	**854,571**	**841,739**	**841,307**
Total loans	(Btmn)	348,140	254,113	250,623	265,634	332,460	284,815	270,787	312,750
Total current liabilities	(Btmn)	217,320	209,092	206,210	207,730	202,036	221,576	183,690	189,318
Total long-term liabilities	(Btmn)	224,401	223,667	219,684	218,176	222,713	223,002	231,666	225,112
Total liabilities	**(Btmn)**	**441,722**	**432,759**	**425,894**	**425,906**	**424,749**	**444,578**	**415,356**	**414,429**
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	**(Btmn)**	**419,780**	**415,317**	**420,806**	**411,091**	**396,842**	**409,993**	**426,383**	**426,877**
BVPS (Bt)	**(Bt)**	**349.8**	**346.1**	**350.7**	**342.6**	**330.7**	**341.7**	**355.3**	**355.7**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	(1,579)	1,187	3,080	774	(79)	1,816	10,833	1,788
Depreciation and amortization	(Btmn)	7,635	8,291	8,278	8,326	10,609	8,149	8,252	8,348
Operating cash flow	(Btmn)	20,942	13,538	17,323	4,808	6,995	11,503	16,988	14,090
Investing cash flow	(Btmn)	19,022	(2,577)	1,184	483	(7,941)	(2,614)	11,392	(9,369)
Financing cash flow	(Btmn)	(18,303)	(18,365)	(14,790)	(2,718)	641	6,758	(25,206)	(17,906)
Net cash flow	**(Btmn)**	**21,662**	**(7,405)**	**3,717**	**2,572**	**(305)**	**15,647**	**3,174**	**(13,185)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	11.3	14.7	15.4	12.6	9.9	17.3	20.9	16.5
Operating margin	(%)	(2.6)	1.2	3.9	0.7	(6.3)	5.1	10.6	1.9
EBITDA margin	(%)	11.6	10.4	14.0	11.7	5.3	7.0	19.5	12.2
EBIT margin	(%)	1.6	2.8	10.4	2.4	(5.5)	7.3	13.7	3.8
Net profit margin	(%)	(0.4)	0.9	13.9	(0.5)	(2.9)	5.0	8.5	1.9
ROE	(%)	(1.5)	1.1	2.9	0.7	(0.1)	1.8	10.4	1.7
ROA	(%)	(0.7)	0.6	1.5	0.4	(0.0)	0.9	5.1	0.8
Net D/E	(x)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Interest coverage	(x)	4.8	4.6	6.5	5.4	2.6	3.4	10.4	5.8
Debt service coverage	(x)	0.4	0.6	0.9	0.6	0.2	0.3	1.4	0.5

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Local cement market demand	(% YoY)	5.0	7.0	3.0	(1.0)	1.0	(1.0)	0.0	(5.0)
Domestic cement price	(Bt/ton)	1,975	2,025	2,075	2,125	2,100	2,125	2,175	2,175
HDPE-naphtha spread	(US$/ton)	316	320	362	332	308	324	525	384
PP-naphtha spread	(US$/ton)	328	328	323	298	260	285	437	377
PVC-EDC/C2 spread	(US$/ton)	301	302	358	349	312	283	388	305
FX	(Bt/US$)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Appendix

Figure 1: 3Q26 core earnings softened QoQ but recovered YoY

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	121,793	126,056	123,327	136,243	122,666	0.7	(10.0)
Gross profit	15,289	12,437	21,366	28,423	20,285	32.7	(28.6)
SG&A expense	(14,393)	(20,421)	(15,087)	(13,941)	(17,919)	24.5	28.5
Net other income/expense	2,028	1,004	2,667	4,183	2,645	30.4	(36.8)
Interest expense	(2,619)	(2,614)	(2,506)	(2,546)	(2,572)	(1.8)	1.0
Pre-tax profit	305	(9,594)	6,439	16,118	1,822	497.3	(88.7)
Corporate tax	(1,161)	(1,025)	(1,673)	(2,184)	(1,451)	24.9	(33.6)
Equity a/c profits	1,181	226	1,405	2,191	1,692	43.3	(22.8)
Core profit	**774**	**(79)**	**1,816**	**10,833**	**1,788**	**131.0**	**(83.5)**
Extra. Gain (Loss)	(1,443)	(3,613)	4,407	702	597	n.a.	(15.0)
Net Profit	**(669)**	**(3,692)**	**6,223**	**11,535**	**2,385**	**n.a.**	**(79.3)**
EPS	(0.56)	(3.08)	5.19	9.61	1.99	n.a.	(79.3)
EBITDA	14,191	6,738	8,633	26,593	14,972	5.5	(43.7)
Financial ratio (%)							
Gross margin	12.6	9.9	17.3	20.9	16.5	4.0	(4.3)
Net profit margin	-0.5	-2.9	5.0	8.5	1.9	2.5	(6.5)
EBITDA margin	11.7	5.3	7.0	19.5	12.2	0.6	(7.3)
SG&A expense/Revenue	11.8	16.2	12.2	10.2	14.6	2.8	4.4

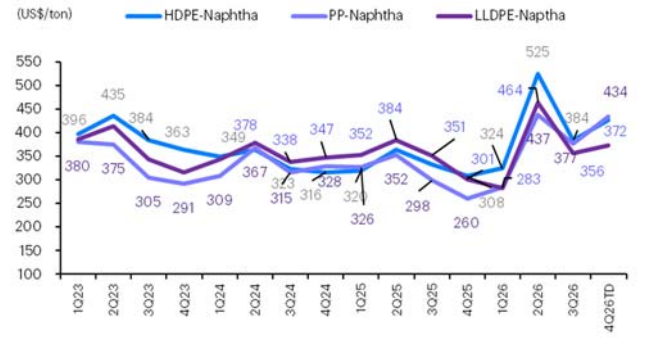
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Thailand grey cement price trend



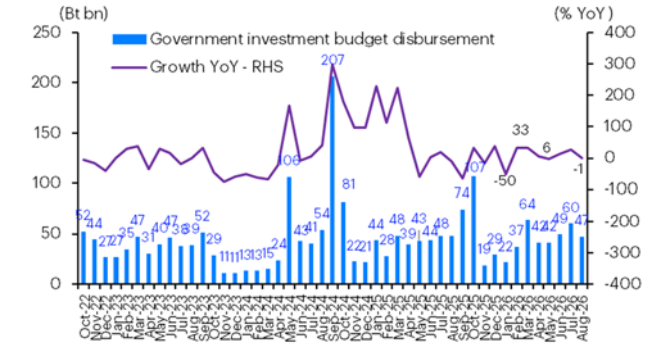
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: HDPE, PP, and LLDPE spreads



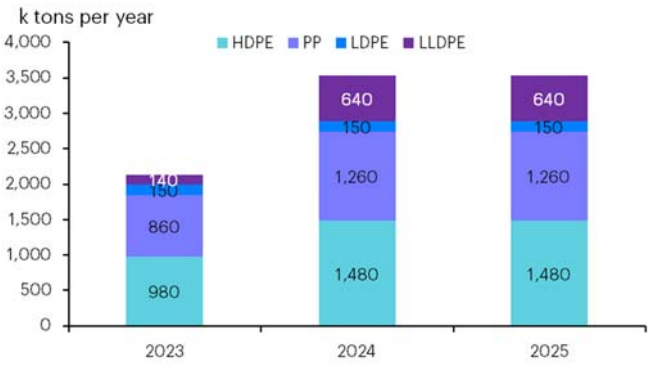
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Thai government investment budget disbursement



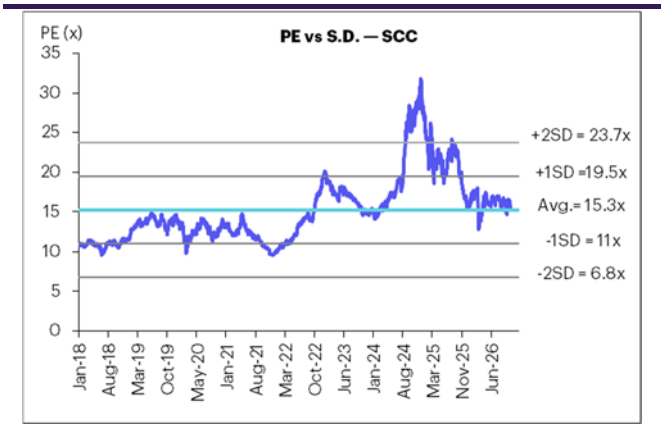
Source: fpo and InnovestX Investment Strategy & Research

Figure 5: SCGC's chemical downstream capacity



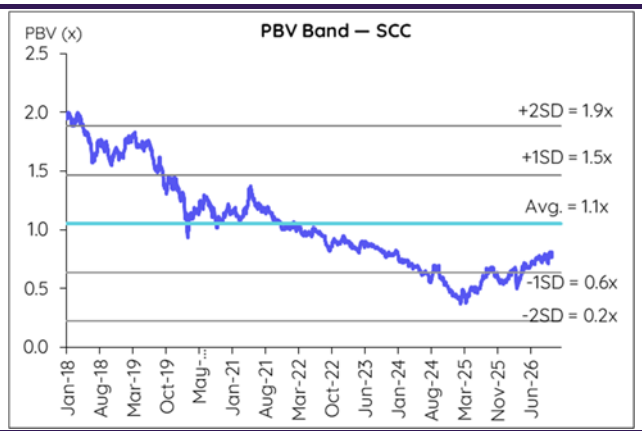
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: PBV band



Source: Company data and InnovestX Investment Strategy & Research

Valuation summary (price as of Oct 29, 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	7.8	7.6
SCC	Neutral	262.00	271.00	6.1	63.4	18.8	21.2	171	237	(12)	0.8	0.8	0.8	1	4	4	1.9	3.1	2.7	11.6	10.0	10.1
SCCC	Outperform	151.00	200.00	39.7	12.3	10.9	10.4	4	12	5	1.1	1.1	1.1	9	10	10	7.3	6.6	7.3	4.9	3.5	3.2
Average					**29.6**	**14.5**	**15.1**	**52**	**81**	**(2)**	**1.2**	**1.2**	**1.1**	**8**	**9**	**9**	**5.4**	**5.4**	**5.5**	**8.2**	**7.1**	**7.0**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.