Siam Cement SCC

Siam Cement Public Company Limited

Bloomberg SCC TB
Reuters SCC.BK

innovestx A Subsidiary of SCBX Group

2Q26: Beat our and consensus estimates

SCC posted a 2Q26 core profit that beat our estimate and consensus, increasing both QoQ and YoY. This was driven by a turnaround in the chemical business due to wider HDPE/PP spreads, premium pricing from HVA products, and a one-month inventory of chemical products. We have revised up our 2026-2027 core profit forecasts by 20% and 9%, respectively, and rolled over to a mid-2027 TP of Bt276 (from Bt268) based on SOTP (7x EV/EBITDA for chemical, 8X for packaging, and cement, and 1.7x PBV for associates). We maintain NEUTRAL as we expect core earnings to normalize in 2H26.

2Q26 core profit increased both QoQ and YoY. SCC reported 2Q26 net profit of Bt11.5bn, beating our estimate and consensus of around Bt8bn. This was driven by better-than-expected chemical business performance, as the company raised selling prices for HVA products due to clients stockpiling inventory amid an uncertain situation. Core earnings grew 250% YoY and 500% QoQ, supported by stronger earnings performance from the chemical, cement, and packaging businesses, which increased selling prices to offset their higher costs. The chemical business' core profit reached Bt3.7bn in 2Q26, turning around from an operating loss of Bt2.3bn in 2Q25 and a loss of Bt3.1bn in 1Q26, led by: 1) a stronger HDPE spread of US$525/t (+45% YoY and +62% QoQ) and PP spread of US$437/t (+24% YoY and +53% QoQ) driven by tightening market conditions (strong demand and tight supply), 2) SCC's strong positioning with a focus on HVA products (60-70% of total sales) that command a premium of US$100-200/t over commodity grades, and 3) SCC holding one month of chemical product inventory.

SCC announced an interim dividend of Bt3.5/share for 1H26 (XD date: 5 August), representing a 24% dividend payout ratio and an annualized dividend yield of 2.7%.

The 2H26 earnings outlook. We expect SCC's earnings performance to grow YoY due to cost-reduction measures and selling price increases across the chemical, cement, and packaging businesses. However, performance is projected to soften HoH, dragged down by a shrinking HDPE spread—currently down to US$258/t (3Q26QTD average: US$317/t, -24% YoY and -40% QoQ)—and lower sales volume following the planned maintenance shutdown of MOC, a primary petrochemical plant, in late 4Q26. Although SCC plans to restart ROC operations in late 3Q26, this remains uncertain as it depends on raw material procurement, with the company seeking alternative sources outside the Strait of Hormuz. Regarding the LSP petrochemical plant in Vietnam, the company is considering suspending operations until next year to restart concurrently with the completion of the Ethane project in 2H27.

Revisit our earnings forecasts. We revised up our 2026-27 core earnings forecasts by 20% and 9%, respectively, to reflect better-than-expected chemical business performance, mostly driven by short-term benefits from tightening market conditions, better-than-expected cement operations, and our recent upgrade of SCGP's 2026-27 core earnings by 15%.

Action & recommendation. We maintain our NEUTRAL rating for SCC despite strong 2Q26 core earnings, as we expect short-term windfalls to fade and core earnings to normalize in 2H26. We have rolled over our target price to mid-2027 at Bt276 (from Bt268), based on SOTP (7x EV/EBITDA for chemical, 8x EV/EBTIDA for packaging, and cement, and 1.7x PBV for associates).

Key risks. Higher raw material costs, higher interest rate, exchange rate volatility and oversupply in the cement and chemical businesses.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	511,172	496,925	436,022	487,301	495,954
EBITDA	(Btmn)	53,946	51,249	61,893	58,743	62,669
Core profit	(Btmn)	1,832	4,962	17,440	14,804	18,439
Reported profit	(Btmn)	6,342	14,075	21,628	14,804	18,439
Core EPS	(Bt)	1.5	4.1	14.5	12.3	15.4
DPS	(Bt)	5.0	5.0	9.0	7.0	9.0
P/E, core	(x)	168.3	62.2	17.7	20.8	16.7
EPS growth, core	(%)	(86.7)	170.9	251.5	(15.1)	24.6
P/BV, core	(x)	0.7	0.8	0.8	0.7	0.7
ROE	(%)	0.4	1.2	4.3	3.6	4.4
Dividend yield	(%)	1.9	1.9	3.5	2.7	3.5
EBITDA Growth	(x)	(0.4)	(5.0)	20.8	(5.1)	6.7

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 23) (Bt)	257.00
Target price (Bt)	276.00
Mkt cap (Btbn)	308.40
12-m high / low (Bt)	263 / 163
Avg. daily 6m (US$mn)	34.75
Foreign limit / actual (%)	25 / 11
Free float (%)	66.3
Outstanding Short Position (%)	1.10

Share price performance

(%)	1M	3M	12M
Absolute	5.3	20.1	31.8
Relative to SET	(1.1)	6.9	(2.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	18,988	16,482
INVX vs Consensus (%)	(8.2)	(10.2)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.21	1/21
Environmental Score and Rank	6.39	1/21
Social Score and Rank	8.01	1/21
Governance Score and Rank	4.85	2/21

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.21 (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 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.

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	**6.21**	—
Environment Financial Materiality Score	**6.39**	—
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	**8.01**	—
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	**4.85**	—
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	436,022	487,301	495,954
Cost of goods sold	(Btmn)	421,000	490,779	426,199	444,356	431,689	357,916	407,924	411,504
Gross profit	**(Btmn)**	**109,112**	**78,829**	**73,447**	**66,817**	**65,237**	**78,106**	**79,377**	**84,450**
SG&A	(Btmn)	(63,170)	(71,155)	(65,190)	(67,931)	(65,909)	(61,452)	(66,668)	(68,417)
Other income	(Btmn)	9,208	12,084	11,803	13,789	13,001	9,966	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**	**16,131**	**12,888**	**16,516**
Corporate tax	(Btmn)	9,394	4,561	8,045	3,882	8,900	6,296	5,871	6,430
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)	(1,389)	(1,745)	(1,761)
Core profit	**(Btmn)**	**48,979**	**22,034**	**13,745**	**1,832**	**4,962**	**17,440**	**14,804**	**18,439**
Extra-ordinary items	(Btmn)	(1,805)	(652)	12,170	4,510	9,113	4,188	0	0
Net Profit	**(Btmn)**	**47,174**	**21,382**	**25,915**	**6,342**	**14,075**	**21,628**	**14,804**	**18,439**
EBITDA	(Btmn)	83,984	49,219	54,143	53,946	51,249	61,893	58,743	62,669
Core EPS (Bt)	**(Btmn)**	**40.82**	**18.36**	**11.45**	**1.53**	**4.14**	**14.53**	**12.34**	**15.37**
Net EPS (Bt)	(Bt)	39.31	17.82	21.60	5.29	11.73	18.02	12.34	15.37
DPS (Bt)	(Bt)	18.50	8.00	6.00	5.00	5.00	9.00	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	202,407	186,163	208,482
Total fixed assets	(Btmn)	628,085	656,440	676,386	662,335	618,242	626,060	624,475	617,073
Total assets	**(Btmn)**	**861,101**	**906,490**	**893,601**	**861,502**	**821,591**	**828,467**	**810,638**	**825,555**
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	122,411	100,557	111,544
Total long-term liabilities	(Btmn)	249,676	325,881	277,298	231,740	222,713	295,818	294,712	290,176
Total liabilities	**(Btmn)**	**411,093**	**454,065**	**452,004**	**441,722**	**424,749**	**418,229**	**395,269**	**401,720**
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**	**410,238**	**415,369**	**423,835**
BVPS (Bt)	**(Bt)**	**375.0**	**377.0**	**368.0**	**349.8**	**330.7**	**341.9**	**346.1**	**353.2**

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	17,440	14,804	18,439
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	67,703	42,148	53,788
Investing cash flow	(Btmn)	(65,399)	(32,947)	(60,486)	(25,736)	(8,852)	(41,767)	(34,157)	(28,636)
Financing cash flow	(Btmn)	(3,238)	24,399	(62,472)	(16,095)	(35,233)	(5,116)	(40,676)	(4,851)
Net cash flow	**(Btmn)**	**(29,837)**	**21,171**	**(25,985)**	**(11,979)**	**(1,420)**	**20,819**	**(32,685)**	**20,300**

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	17.9	16.3	17.0
Operating margin	(%)	8.7	1.3	1.7	(0.2)	(0.1)	3.8	2.6	3.2
EBITDA margin	(%)	15.8	8.6	10.8	10.6	10.3	14.1	12.1	12.6
EBIT margin	(%)	10.4	3.5	4.0	2.5	2.5	6.1	4.7	5.4
Net profit margin	(%)	8.9	3.8	5.2	1.2	2.8	5.0	3.0	3.7
ROE	(%)	11.6	4.9	3.1	0.4	1.2	4.3	3.6	4.4
ROA	(%)	6.1	2.5	1.5	0.2	0.6	2.1	1.8	2.3
Net D/E	(x)	0.5	0.6	0.6	0.7	0.7	0.6	0.6	0.6
Interest coverage	(x)	12.4	6.5	5.3	4.7	4.3	5.8	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$/ton)	536	419	395	338	332	377	320	320
PP-naphtha spread	(US$/ton)	652	396	338	330	332	321	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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	128,199	130,512	124,392	124,684	121,793	126,056	123,327	136,243
Cost of goods sold	(Btmn)	113,747	115,743	106,098	105,468	106,504	113,619	101,961	107,821
Gross profit	**(Btmn)**	**14,452**	**14,770**	**18,294**	**19,216**	**15,289**	**12,437**	**21,366**	**28,423**
SG&A	(Btmn)	(16,322)	(18,180)	(16,776)	(14,318)	(14,393)	(20,421)	(15,087)	(13,941)
Other income	(Btmn)	5,172	5,451	1,942	8,027	2,028	1,004	2,667	4,183
Interest expense	(Btmn)	2,821	3,184	2,829	2,676	2,619	2,614	2,506	2,546
Pre-tax profit	**(Btmn)**	**481**	**(1,143)**	**630**	**10,250**	**305**	**(9,594)**	**6,439**	**16,118**
Corporate tax	(Btmn)	758	434	1,196	5,518	1,161	1,025	1,673	2,184
Equity a/c profits	(Btmn)	1,261	1,188	1,427	15,032	1,181	226	1,405	2,191
Minority interests	(Btmn)	1,210	836	237	(873)	1,161	(4,044)	52	(349)
Core profit	**(Btmn)**	**(1,462)**	**(1,579)**	**1,187**	**3,080**	**774**	**(79)**	**1,816**	**10,833**
Extra-ordinary items	(Btmn)	2,183	1,067	(88)	14,257	(1,443)	(3,613)	4,407	250
Net Profit	**(Btmn)**	**721**	**(512)**	**1,099**	**17,337**	**(669)**	**(3,692)**	**6,223**	**11,535**
EBITDA	(Btmn)	9,879	15,178	12,889	17,431	14,191	6,738	8,633	26,593
Core EPS (Bt)	**(Btmn)**	**(1.22)**	**(1.32)**	**0.99**	**2.57**	**0.65**	**(0.07)**	**1.51**	**9.03**
Net EPS (Bt)	(Bt)	0.60	(0.43)	0.92	14.45	(0.56)	(3.08)	5.19	9.61

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	207,168	199,167	190,361	206,210	209,682	203,349	226,696	225,922
Total fixed assets	(Btmn)	659,878	662,335	657,715	640,491	627,315	618,242	627,875	615,817
Total assets	**(Btmn)**	**867,046**	**861,502**	**848,076**	**846,701**	**836,997**	**821,591**	**854,571**	**841,739**
Total loans	(Btmn)	261,617	348,140	254,113	250,623	265,634	332,460	284,815	270,787
Total current liabilities	(Btmn)	248,409	217,320	209,092	206,210	207,730	202,036	221,576	183,690
Total long-term liabilities	(Btmn)	203,438	224,401	223,667	219,684	218,176	222,713	223,002	231,666
Total liabilities	**(Btmn)**	**451,847**	**441,722**	**432,759**	**425,894**	**425,906**	**424,749**	**444,578**	**415,356**
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	**(Btmn)**	**415,200**	**419,780**	**415,317**	**420,806**	**411,091**	**396,842**	**409,993**	**426,383**
BVPS (Bt)	**(Bt)**	**346.0**	**349.8**	**346.1**	**350.7**	**342.6**	**330.7**	**341.7**	**355.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(1,462)	(1,579)	1,187	3,080	774	(79)	1,816	10,833
Depreciation and amortization	(Btmn)	7,712	7,635	8,291	8,278	8,326	10,609	8,149	8,252
Operating cash flow	(Btmn)	5,057	20,942	13,538	17,323	4,808	6,995	11,503	16,988
Investing cash flow	(Btmn)	993	19,022	(2,577)	1,184	483	(7,941)	(2,614)	11,392
Financing cash flow	(Btmn)	(29,322)	(18,303)	(18,365)	(14,790)	(2,718)	641	6,758	(25,206)
Net cash flow	**(Btmn)**	**(23,272)**	**21,662**	**(7,405)**	**3,717**	**2,572**	**(305)**	**15,647**	**3,174**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	11.3	11.3	14.7	15.4	12.6	9.9	17.3	20.9
Operating margin	(%)	(1.5)	(2.6)	1.2	3.9	0.7	(6.3)	5.1	10.6
EBITDA margin	(%)	7.7	11.6	10.4	14.0	11.7	5.3	7.0	19.5
EBIT margin	(%)	2.6	1.6	2.8	10.4	2.4	(5.5)	7.3	13.7
Net profit margin	(%)	0.6	(0.4)	0.9	13.9	(0.5)	(2.9)	5.0	8.5
ROE	(%)	(1.3)	(1.5)	1.1	2.9	0.7	(0.1)	1.8	10.4
ROA	(%)	(0.6)	(0.7)	0.6	1.5	0.4	(0.0)	0.9	5.1
Net D/E	(x)	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Interest coverage	(x)	3.5	4.8	4.6	6.5	5.4	2.6	3.4	10.4
Debt service coverage	(x)	0.4	0.4	0.6	0.9	0.6	0.2	0.3	1.4

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Local cement market demand	(% YoY)	(0.5)	5.0	7.0	3.0	(1.0)	1.0	(1.0)	0.0
Domestic cement price	(Bt/ton)	2,075	1,975	2,025	2,075	2,125	2,100	2,125	2,175
HDPE-naphtha spread	(US$/ton)	323	316	320	362	332	308	324	525
PP-naphtha spread	(US$/ton)	315	328	328	323	298	260	285	437
PVC-EDC/C2 spread	(US$/ton)	322	301	302	358	349	312	283	388
FX	(Bt/US$)	33.5	34.0	34.0	33.1	32.3	32.2	31.6	32.6

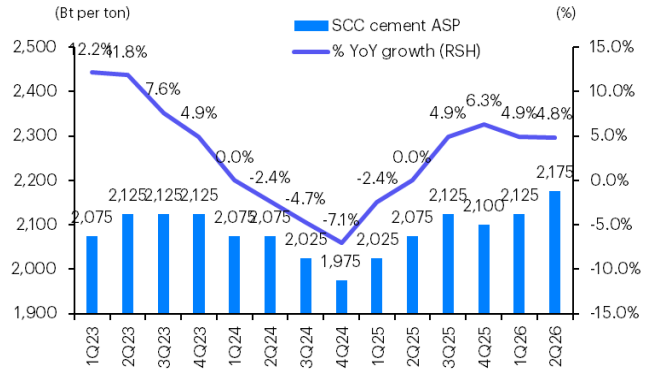
Appendix

Figure 1: 2Q26: Better core operation QoQ & YoY

P & L (Btmn)	2Q25	3Q25	4Q25	1Q26	2Q26	% Chg YoY	% Chg QoQ
Total revenue	124,684	121,793	126,056	123,327	136,243	9.3	10.5
Gross profit	19,216	15,289	12,437	21,366	28,423	47.9	33.0
SG&A expense	(14,318)	(14,393)	(20,421)	(15,087)	(13,941)	(2.6)	(7.6)
Net other income/expense	8,027	2,028	1,004	2,667	4,183	(47.9)	56.8
Interest expense	(2,676)	(2,619)	(2,614)	(2,506)	(2,546)	(4.8)	1.6
Pre-tax profit	10,250	305	(9,594)	6,439	16,118	57.3	150.3
Corporate tax	(5,518)	(1,161)	(1,025)	(1,673)	(2,184)	(60.4)	30.5
Equity a/c profits	15,032	1,181	226	1,405	2,191	(85.4)	56.0
Core profit	**3,080**	**774**	**(79)**	**1,816**	**10,833**	**251.7**	**496.5**
Extra. Gain (Loss)	14,257	(1,443)	(3,613)	4,407	702	(95.1)	(84.1)
Net Profit	**17,337**	**(669)**	**(3,692)**	**6,223**	**11,535**	**(33.5)**	**85.4**
EPS	14.45	(0.56)	(3.08)	5.19	9.61	(33.5)	85.4
EBITDA	17,431	14,191	6,738	8,633	26,593	52.6	208.0
Financial ratio (%)							
Gross margin	15.4	12.6	9.9	17.3	20.9	5.4	3.5
Net profit margin	13.9	-0.5	-2.9	5.0	8.5	0.6	3.4
EBITDA margin	14.0	11.7	5.3	7.0	19.5	5.5	12.5
SG&A expense/Revenue	11.5	11.8	16.2	12.2	10.2	0.9	(2.0)
Net profit/ (loss) breakdown by business unit							
Key statistics	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**% Chg YoY**	**% Chg QoQ**
Net profit / (loss)	**17,337**	**(669)**	**(3,692)**	**6,223**	**11,535**	**(33.5)**	**85.4**
- Cement & Building materials	914	1,583	(101)	2,940	2,852	212.0	212.0
- SCG Décor	222	305	188	247	(282)	(227.0)	(214.2)
- SCG Chemical	12,908	(3,999)	(4,501)	1,078	4,820	(62.7)	(62.7)
- SCG Packaging	1,010	953	1,206	1,566	2,304	128.1	47.1
- Others	2,593	732	(97)	862	2,462	(5.1)	(5.1)

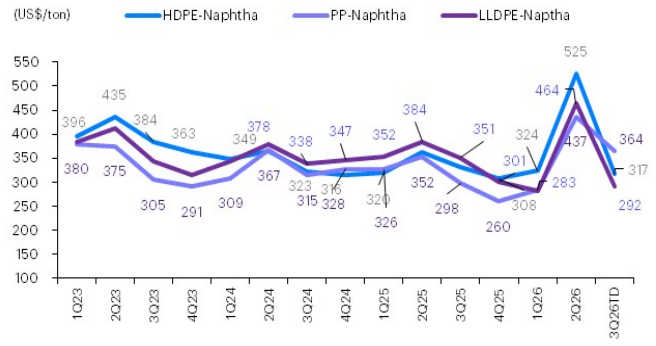
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Thailand grey cement price trend



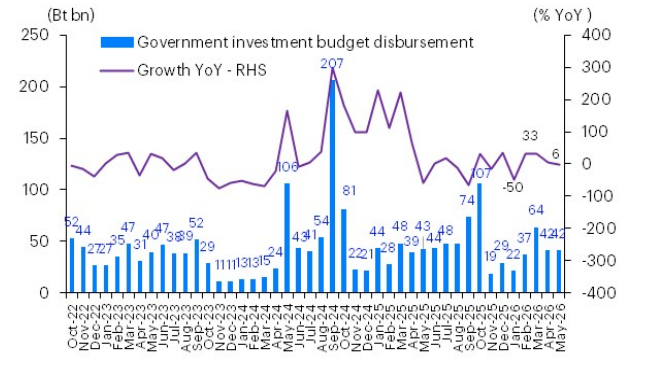
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: HDPE, PP, and LLDPE spreads



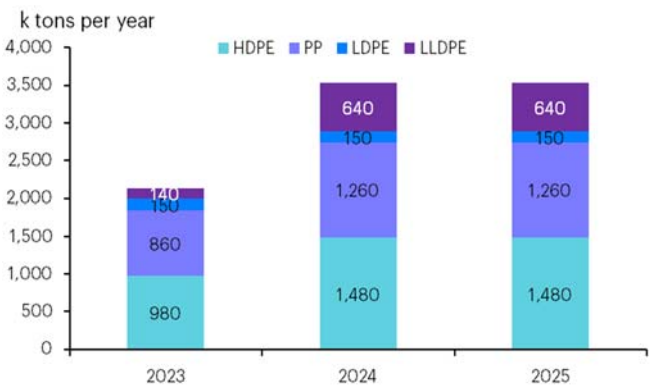
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Thai government investment budget disbursement



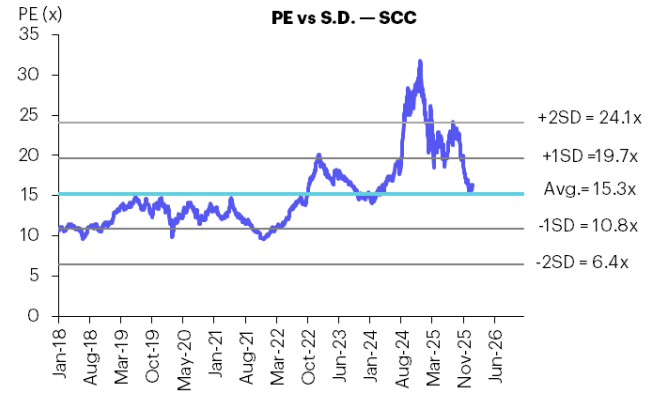
Source: fpo and InnovestX Investment Strategy & Research

Figure 5: SCGC's chemical downstream capacity



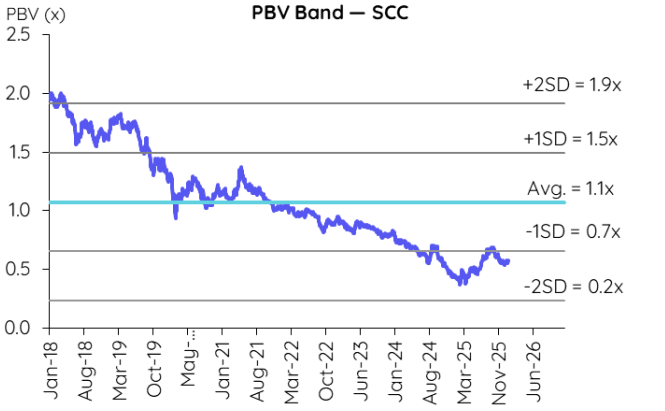
Source: Company data and InnovestX Investment Strategy & Research

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 Jul 23, 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	1.48	1.36	(2.1)	14.9	15.2	14.9	(18)	(2)	2	1.9	1.9	1.8	13	12	12	6.1	5.9	6.0	9.1	8.6	8.3
SCC	Neutral	257.00	276.00	10.1	62.2	17.7	20.8	171	251	(15)	0.8	0.8	0.7	1	4	4	1.9	3.5	2.7	12.9	9.5	9.8
SCCC	Outperform	149.50	200.00	41.1	12.2	10.8	10.4	4	12	5	1.1	1.1	1.1	9	10	10	7.4	6.7	7.4	4.8	3.5	3.2
Average					**29.8**	**14.6**	**15.4**	**52**	**87**	**(3)**	**1.3**	**1.2**	**1.2**	**8**	**9**	**9**	**5.1**	**5.4**	**5.4**	**8.9**	**7.2**	**7.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

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Declared (ประกาศเจตนารมณ์)

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, 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.