

# Construction Materials

SET CONMAT index Close: 28/9/2023 7,742.57 -121.64 / -1.55% Bt1,342mn  
 Bloomberg ticker: SETCONMT



## Short-term pressure from higher energy cost

**We expect sector earnings to be pressured in 2H23 by seasonality and potential higher coal and gas prices. Earnings look better for 2024 as government stimulus packages and higher tourist arrivals will drive domestic construction demand. Maintain Outperform on SCC and Neutral on SCCC and DCC.**

**Cement demand still weak.** July data from the Office of Industrial Economics (OIE) showed a decline in Thailand's cement sales volume of 4.3% MoM and 10.0% YoY, offset by a 2.5% MoM and 27.9% YoY rise in cement price to Bt2,425/ton, illustrating weak demand in both residential and commercial segments on slower economic activities amid high inflation and interest rate. We expect cement price to remain high as producers are still raising prices to cover the higher energy cost.

**SCB EIC lowered 2023 Thai economic GDP growth to 3.1% (from 3.9%)** due to a far slower economy in 2Q23 than expected and continued export contraction. This is in line with the BoT's downward revision of GDP growth to 2.8% from 3.6%. There remains some impetus from private consumption and tourism. In 2024, SCB EIC expects Thailand's GDP growth to accelerate to 3.5% (vs BoT's 4.4%) with more foreign tourist arrivals at 37.7m and government stimulus packages. The Private Investment Index went up 1.4% MoM in July 2023, with spending on both consumption and investment rising; consumption was aided by a long holiday. Foreign tourist arrivals, after seasonal adjustment, continued to increase, supporting the service sector. Public spending also expanded from higher capital expenditure.

**Earnings challenging in 2H23.** We expect earnings to remain sluggish in 2H23 due to weak economic activities, seasonality (rainy season) and lower farm income from lower agricultural prices as well as higher coal cost (Newcastle is up 18.9% in 3Q23 QTD to US\$160/ton). The regional market is also weakened by poor economies amid high inflation and interest rate and demand for cement is weak in Vietnam on liquidity issues for the real estate market. Regional cement markets still show weakening demand: 1) Vietnam National Cement Association (VNCA) reports an 11% YoY drop in cement sales volume to 4.47mn tons in Aug; 2) cement sales in Indonesia were 28.052mn tons in 1H23, down 4.8% YoY from 1H22, and 3) cement consumption in Cambodia declined 6.5% YoY to 1.1mn tons in Jul 2023.

**Expect 2024 to be better.** We expect earnings to improve in 2024, spurred by big government stimulus packages to drive overall construction material demand.

**Valuations & recommendations.** We maintain outperform for SCC on the back of a gradual improvement in chemical sales volume on resumption of Rayong Olefins (ROC) plant amid the high season in overall chemical demand, as well as better earnings from its packaging business, with a partial offset by weak chemical spreads, while cement and construction materials will be eroded by seasonality and higher energy coal cost. We are positive on earnings for the medium to long term on the scheduled September startup of the new Long Son Petrochemical (LSP) plant (+40% to capacity). We stay Neutral on SCCC and DCC on weak cement and ceramic tile demand. SCC and SCCC are expected to be impacted by weak regional cement demand. SCCC expects South Vietnam to remain sluggish for the next 12-18 months as the real estate market faces tight liquidity and energy costs are anticipated to rise with rising coal and gas prices.

**Key risks** are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies.

### Valuation summary

	Rating	Price (Bt)		TP (Bt)	ETR (%)	P/E (x)			P/BV (x)		
		23F	24F			23F	24F	23F	24F		
DCC	Neutral	1.7	2.6	59.2	10.2	9.9	2.2	2.0			
SCC	Outperform	299.0	357.0	23.4	16.8	11.4	0.8	0.7			
SCCC	Neutral	133.0	155.0	20.9	21.9	17.3	1.2	1.1			
<b>Average</b>					<b>16.3</b>	<b>12.8</b>	<b>1.4</b>	<b>1.3</b>			

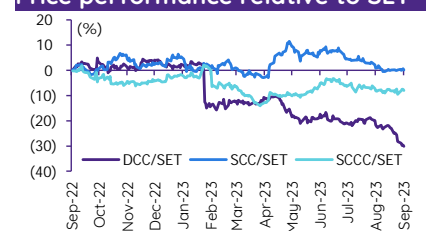
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DCC	(17.0)	(17.8)	(38.5)	(12.1)	(18.0)	(33.9)
SCC	(5.4)	(6.6)	(8.3)	0.2	(6.7)	(1.5)
SCCC	(4.0)	(3.6)	(13.6)	1.6	(5.8)	(7.2)

Source: SET, InnovestX Research

### Price performance relative to SET

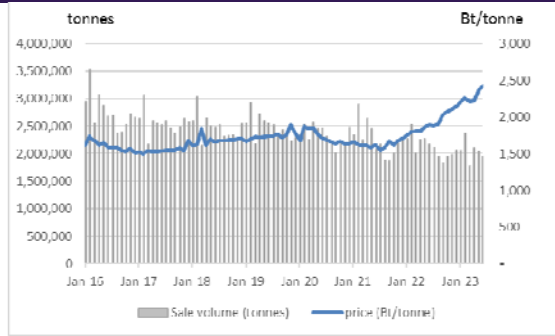


Source: SET, InnovestX Research

### Analyst

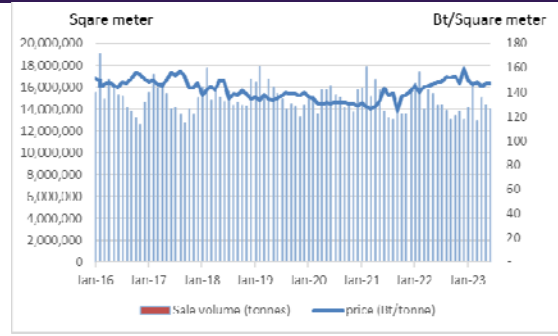
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**Figure 1: Thai cement - sales volume and price 2016-23**



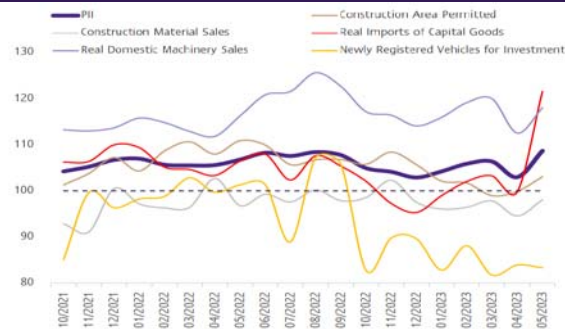
Source: OIE, InnovestX Research

**Figure 2: Ceramic tiles - sales volume and price 2016-23**



Source: OIE, InnovestX Research

**Figure 3: Thailand Private Investment Index**



Source: SCB EIC

**Figure 4: Newcastle coal price (US\$/ton)**



Source: Investing.com

**Figure 5: Valuation summary (price as of Sep 28, 2023)**

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
DCC	Neutral	1.66	2.6	59.2	9.3	10.2	9.9	(8)	(9)	3	2.5	2.2	2.0	28	23	21	7.6	5.4	5.6	6.5	6.7	6.3
SCC	Outperform	299.00	357.0	23.4	16.3	16.8	11.4	(55)	(3)	48	0.8	0.8	0.7	5	5	6	2.7	2.7	4.0	12.9	11.4	8.2
SCCC	Neutral	133.00	155.0	20.9	11.2	21.9	17.3	0	(49)	27	1.1	1.2	1.1	10	5	7	6.8	3.4	4.3	7.5	10.0	8.4
<b>Average</b>					<b>12.3</b>	<b>16.3</b>	<b>12.8</b>	<b>(21)</b>	<b>(20)</b>	<b>26</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>14</b>	<b>11</b>	<b>12</b>	<b>5.7</b>	<b>3.8</b>	<b>4.6</b>	<b>8.9</b>	<b>9.3</b>	<b>7.6</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTI, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NCB, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKTI, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG, 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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทยกเว้นผู้ดำเนินการกำกับดูแลกิจการ เช่น กรรมการผู้ถือหุ้นหลักหรือกรรมการผู้จัดการ คอรัปชั่น เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบับนักถึงข่าวกิจการส่วนประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBC, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNP, TNR, TOG, TOP, TOPY, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ไม่ผ่านการรับรอง)**

ACE, ADB, ASW, BBI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, 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, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITINS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KGC, KCM, KDH, KEX, KIAT, KISS, KUL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLS, PLT, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKTI, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARCK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 July 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.