Siam City Cement SCCC

Siam City Cement Public Company Limited

Bloomberg SCCC TB
Reuters SCCC.BK

2Q25: In line; higher ASP to support 2H25

SCCC's 2Q25 net profit lined up with market estimates, up 9.7% YoY on continued improvement in cement business performance on lower coal cost. Despite 2H25 being the low season for cement demand, profit is expected to be flat HoH, aided by the gradually higher effective cement ASP. We maintain our Outperform rating with a mid-2026 TP of Bt200, based on 14.5x PE or -0.5 S.D. of 10-year PE mean.

2Q25 net profit in line with market estimates. SCCC reported a 2Q25 net profit of Bt959mn, in line with market expectations. Net profit grew 9.7% YoY, backed by improved cement unit performance. EBITDA for the cement business rose 9% YoY, thanks to a 16% decrease in coal costs and greater operational efficiency. Despite a slowdown in household demand, sales inched up 0.7% YoY, supported by ongoing government infrastructure projects. Sales volume in Vietnam grew 22% YoY as the Vietnamese market recovered, though its EBITDA sank 44% YoY due to intense price competition, higher maintenance costs and increased raw material prices. LANNA's EBITDA fell on lower coal prices. Net profit declined 6.3% QoQ due to the seasonal long holidays in Thailand.

SCCC announced an interim DPS of Bt4 on 1H25, representing a 60% dividend payout and an annualized dividend yield of 5.3%. XD is August 21.

Takeaway from analyst meeting. SCCC now expects Thai cement demand to edge up only 0.6% rather than the originally expected 2% due to the economic slowdown, concerns about the tourism sector, a decline in private investment and persistently high household debt. It is also facing maintenance costs for three kilns in 3Q25. At the same time, SCCC still sees strong demand for bulk cement (70% of Thai cement sales) arising from government projects. This is positive for its pricing strategy and is expected to partially mitigate the negatives. The Vietnamese (10% of total revenue) market continues to see high demand from large-scale government projects, but it has been offset by lower ASP due to increased price competition. SCCC's business in Cambodia saw an increase in demand from industrial zones and selling prices also rose in 2Q25. It believes that the conflict between Thailand and Cambodia has not affected its operations. We thus expect 2H25 core earnings to be flat HoH in what is typically the low season for cement demand in Thailand due to the rainy season and numerous long holidays, but this year with an offset from the gradual price increases for bulk cement.

Valuation & recommendation. We maintain our Outperform rating on SCCC. We expect to see core earnings supported as the cement price hike kicks in further. We have rolled our target price to mid-2026, which gives a new TP of Bt200 (from Bt193) based on 14.5x PE or -0.5 S.D. of 10-year PE mean.

Key risks: Changes in purchasing power, higher energy costs and geopolitical issues. Key ESG risks are energy management and high greenhouse gas emissions.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	42,218	43,790	56,972	58,383	59,740
EBITDA	(Btmn)	7,610	9,583	11,638	12,069	12,439
Core profit	(Btmn)	2,314	3,518	3,903	4,115	4,389
Reported profit	(Btmn)	2,682	5,388	3,903	4,115	4,389
Core EPS	(Bt)	7.76	11.81	13.10	13.81	14.73
DPS	(Bt)	7.00	11.00	10.00	10.00	11.00
P/E, core	(x)	20.2	13.3	11.9	11.3	10.6
EPS growth, core	(%)	(34.5)	52.1	10.9	5.4	6.7
P/BV, core	(x)	1.4	1.1	1.0	1.0	1.0
ROE	(%)	6.8	9.2	8.9	9.1	9.5
Dividend yield	(%)	4.5	7.0	6.4	6.4	7.0
EBITDA growth	(%)	1.0	25.9	21.4	3.7	3.1

Source: InnovestX Research

innovest^x
A Subsidiary of SCBX Group

Tactical: OUTPERFORM
(3-month)

Stock data

Last close (Aug 20) (Bt)	156.50
Target price (Bt)	200.00
Mkt cap (Btbn)	46.64
12-m high / low (Bt)	177.5 / 138.5
Avg. daily 6m (US$mn)	0.25
Foreign limit / actual (%)	49 / 1
Free float (%)	20.9
Outstanding Short Position (%)	0.03

Share price performance

(%)	1M	3M	12M
Absolute	5.7	3.6	(1.3)
Relative to SET	2.2	(1.3)	5.1

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	4,059	4,449
INVX vs Consensus (%)	(3.8)	(7.5)

Earnings momentum	YoY	QoQ
INVX 3Q25F core earnings	Up	Flat

2024 Sustainability/2023 ESG Score

SET ESG Ratings		AA
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.58	4/21
Environmental Score and Rank	2.83	4/21
Social Score and Rank	3.97	4/21
Governance Score and Rank	4.70	2/21

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

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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	3.58 (2023)
Rank in Sector	4/21

	CG Rating	DJSI	SETESG	SET ESG Ratings
SCCC	5	No	Yes	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

	2023	2024
ESG Financial Materiality Score	**3.58**	—
Environment Financial Materiality Score	**2.83**	—
GHG Scope 1 ('000 metric tonnes)	10,100	9,278
GHG Scope 2 Location-Based ('000 metric tonnes)	579	581
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	1,345	1,422
Renewable Energy Use ('000 MWh)	—	—
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**3.97**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	36	46
Women in Workforce (%)	21	20
Business Ethics Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	0.04
Employee Training (hours)	113,877	148,806
Governance Financial Materiality Score	**4.70**	—
Audit Committee Meeting Attendance (%)	100	100
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	96	100
Number of Independent Directors on Compensation (persons)	1	1
Number of Women on Board (persons)	2	2
Number of Independent Directors on Nomination (persons)	1	1

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	42,000	41,678	50,126	42,218	43,790	56,972	58,383	59,740
Cost of goods sold	(Btmn)	27,981	28,904	36,766	31,493	30,774	37,738	38,483	39,246
Gross profit	**(Btmn)**	**14,019**	**12,774**	**13,360**	**10,725**	**13,016**	**19,234**	**19,900**	**20,494**
SG&A	(Btmn)	(8,580)	(8,618)	(9,682)	(7,928)	(8,085)	(12,249)	(12,552)	(12,844)
Other income	(Btmn)	235	289	252	297	546	1,253	1,284	1,314
Interest expense	(Btmn)	1,374	1,238	1,090	1,299	1,159	1,347	1,355	1,199
Pre-tax profit	**(Btmn)**	**4,180**	**2,992**	**2,717**	**1,485**	**4,140**	**6,502**	**6,887**	**7,375**
Corporate tax	(Btmn)	756	640	602	572	1,173	2,601	2,755	2,950
Equity a/c profits	(Btmn)	586	1,229	1,527	1,211	793	800	800	800
Minority interests	(Btmn)	(345)	(62)	(110)	190	(290)	(798)	(817)	(836)
Core profit	**(Btmn)**	**3,665**	**3,519**	**3,532**	**2,314**	**3,518**	**3,903**	**4,115**	**4,389**
Extra-ordinary items	(Btmn)	15	729	(1,675)	369	1,917	0	0	0
Net Profit	**(Btmn)**	**3,680**	**4,248**	**1,857**	**2,682**	**5,388**	**3,903**	**4,115**	**4,389**
EBITDA	(Btmn)	9,489	8,123	7,535	7,610	9,583	11,638	12,069	12,439
Core EPS (Bt)	**(Btmn)**	**12.30**	**11.81**	**11.85**	**7.76**	**11.81**	**13.10**	**13.81**	**14.73**
Net EPS (Bt)	(Bt)	12.35	14.25	6.23	9.00	18.08	13.10	13.81	14.68
DPS (Bt)	(Bt)	9.00	9.00	9.00	7.00	11.00	10.00	10.00	11.00

Balance Sheet (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	16,567	19,544	16,525	15,184	20,531	28,220	30,878	27,755
Total fixed assets	(Btmn)	61,103	62,468	56,828	54,515	61,035	59,754	59,311	58,814
Total assets	**(Btmn)**	**77,670**	**82,012**	**73,353**	**69,699**	**81,565**	**87,974**	**90,189**	**86,569**
Total loans	(Btmn)	29,852	28,058	20,081	22,284	22,154	22,273	22,873	17,373
Total current liabilities	(Btmn)	11,961	19,848	14,491	16,177	18,341	16,571	22,988	18,303
Total long-term liabilities	(Btmn)	30,996	22,937	24,360	19,674	20,455	26,823	21,485	21,142
Total liabilities	**(Btmn)**	**42,958**	**42,785**	**38,851**	**35,851**	**38,796**	**43,394**	**44,473**	**39,445**
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	**(Btmn)**	**34,712**	**39,227**	**34,502**	**33,848**	**42,769**	**44,580**	**45,715**	**47,124**
BVPS (Bt)	**(Bt)**	**116.48**	**131.63**	**115.78**	**113.58**	**143.52**	**149.60**	**153.41**	**157.61**

Cash Flow Statement (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	3,665	3,519	3,532	2,314	3,518	3,903	4,115	4,389
Depreciation and amortization	(Btmn)	3,935	3,893	3,728	3,410	3,783	3,789	3,827	3,865
Operating cash flow	(Btmn)	8,932	6,948	4,144	4,459	4,418	7,914	7,966	8,282
Investing cash flow	(Btmn)	17	(557)	(974)	(1,096)	(10,303)	(2,508)	(3,383)	(3,369)
Financing cash flow	(Btmn)	(6,006)	(4,695)	(9,497)	(1,134)	3,398	(1,967)	(2,380)	(8,480)
Net cash flow	**(Btmn)**	**2,943**	**1,696**	**(6,327)**	**2,597**	**(618)**	**3,439**	**2,202**	**(3,567)**

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	33.4	30.6	26.7	25.4	29.7	33.8	34.1	34.3
Operating margin	(%)	13.0	10.0	7.3	6.6	11.3	12.3	12.6	12.8
EBITDA margin	(%)	22.6	19.5	15.0	18.0	21.9	20.4	20.7	20.8
EBIT margin	(%)	13.5	10.7	7.8	7.3	12.5	14.5	14.8	15.0
Net profit margin	(%)	8.8	10.2	3.7	6.4	12.3	6.9	7.0	7.3
ROE	(%)	10.9	9.5	9.6	6.8	9.2	8.9	9.1	9.5
ROA	(%)	4.7	4.4	4.5	3.2	4.7	4.6	4.6	5.0
Net D/E	(x)	0.6	0.5	0.5	0.5	0.4	0.3	0.3	0.2
Interest coverage	(x)	6.9	6.6	6.9	5.9	8.3	8.6	8.9	10.4
Debt service coverage	(x)	1.7	0.7	1.8	0.8	1.2	3.5	1.3	2.9
Payout Ratio	(%)	72.9	63.1	144.5	77.8	94.5	75.0	75.0	75.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total sales	**(Btmn)**	**42,000.0**	**41,678.0**	**50,126.0**	**42,218.0**	**43,790.0**	**56,972.2**	**58,382.8**	**59,739.9**
- Cement	(Btmn)	26,610.0	27,406.0	34,077.0	28,445.0	28,209.0	30,186.1	31,312.7	32,382.7
- Ready mixed cement	(Btmn)	6,632.0	5,388.0	6,400.0	7,235.0	6,951.0	7,020.5	7,090.7	7,161.6
- Light building mat	(Btmn)	2,391.0	2,382.0	2,860.0	3,204.0	2,787.0	2,814.9	2,843.0	2,871.4
- Trading	(Btmn)	5,167.0	5,389.0	5,634.0	2,223.0	-	-	-	-
- LANNA (Start 4Q24) & Others	(Btmn)	1,200.0	1,113.0	1,155.0	1,111.0	4,260.0	15,336.0	15,489.4	15,644.3
Gross margin	(%)	33.4	30.6	26.7	25.4	29.7	33.8	34.1	34.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total revenue	(Btmn)	10,263	9,628	10,035	9,923	9,801	14,032	13,887	13,708
Cost of goods sold	(Btmn)	7,630	6,704	7,140	7,235	6,989	9,410	9,152	9,360
Gross profit	**(Btmn)**	**2,633**	**2,923**	**2,894**	**2,688**	**2,812**	**4,622**	**4,735**	**4,348**
SG&A	(Btmn)	(1,895)	(1,659)	(1,685)	(1,611)	(1,736)	(3,054)	(2,861)	(2,753)
Other income	(Btmn)	79	88	93	76	90	286	107	96
Interest expense	(Btmn)	304	333	320	267	273	298	268	276
Pre-tax profit	**(Btmn)**	**364**	**891**	**979**	**883**	**847**	**1,431**	**1,681**	**1,403**
Corporate tax	(Btmn)	116	236	250	214	212	498	503	426
Equity a/c profits	(Btmn)	183	216	285	302	192	14	89	135
Minority interests	(Btmn)	60	9	14	(45)	(9)	(251)	(191)	(124)
Core profit	**(Btmn)**	**491**	**880**	**1,029**	**925**	**820**	**744**	**1,076**	**988**
Extra-ordinary items	(Btmn)	(50)	(53)	132	(52)	(30)	1,867	(52)	(29)
Net Profit	**(Btmn)**	**441**	**827**	**1,161**	**874**	**790**	**2,563**	**1,024**	**959**
EBITDA	(Btmn)	1,846	2,359	2,373	2,247	2,121	2,962	3,345	3,139
Core EPS (Bt)	**(Btmn)**	**1.65**	**2.95**	**3.45**	**3.11**	**2.75**	**2.50**	**3.61**	**3.31**
Net EPS (Bt)	(Bt)	1.48	2.78	3.90	2.93	2.65	8.60	3.44	3.22

Balance Sheet (Btmn)

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total current assets	(Btmn)	12,777	15,184	12,777	12,026	11,323	20,531	20,509	20,509
Total fixed assets	(Btmn)	57,422	54,515	57,422	55,610	52,337	61,035	60,654	60,654
Total assets	**(Btmn)**	**70,199**	**69,699**	**70,199**	**67,636**	**63,659**	**81,565**	**81,163**	**81,163**
Total loans	(Btmn)	23,266	22,284	23,266	18,087	18,056	22,154	16,350	16,350
Total current liabilities	(Btmn)	15,628	16,177	15,628	12,482	11,768	18,341	17,082	17,082
Total long-term liabilities	(Btmn)	19,779	19,674	19,779	19,898	19,675	20,455	20,541	20,541
Total liabilities	**(Btmn)**	**35,407**	**35,851**	**35,407**	**32,380**	**31,443**	**38,796**	**37,623**	**37,623**
Paid-up capital	(Btmn)	2,980	2,980	2,980	2,980	2,980	2,980	2,980	2,980
Total equity	**(Btmn)**	**34,792**	**33,848**	**34,792**	**35,256**	**32,217**	**42,769**	**43,539**	**43,539**
BVPS (Bt)	**(Bt)**	**116.75**	**113.58**	**116.75**	**118.31**	**108.11**	**143.52**	**146.11**	**146.11**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Core Profit	(Btmn)	491	880	1,029	925	820	744	1,076	988
Depreciation and amortization	(Btmn)	875	834	830	830	809	1,314	1,332	1,332
Operating cash flow	(Btmn)	1,986	2,813	2,512	1,825	1,453	(1,371)	2,481	2,481
Investing cash flow	(Btmn)	(286)	(1,096)	(433)	185	(199)	(9,857)	(1,260)	(1,260)
Financing cash flow	(Btmn)	(2,941)	(1,134)	(435)	(6,564)	(955)	11,351	(1,378)	(1,378)
Net cash flow	**(Btmn)**	**(1,241)**	**583**	**1,644**	**(3,003)**	**3,056**	**(618)**	**(252)**	**(252)**

Key Financial Ratios

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Gross margin	(%)	25.7	30.4	28.8	27.1	28.7	32.9	34.1	31.7
Operating margin	(%)	7.2	13.1	12.1	10.9	11.0	11.2	13.5	11.6
EBITDA margin	(%)	18.0	24.5	23.6	22.6	21.6	21.1	24.1	22.9
EBIT margin	(%)	8.0	14.0	13.0	11.6	11.9	13.2	14.3	12.3
Net profit margin	(%)	4.3	8.6	11.6	8.8	8.1	18.3	7.4	7.0
ROE	(%)	5.8	10.3	12.0	10.6	9.7	7.9	10.0	9.1
ROA	(%)	2.7	5.0	5.9	5.4	5.0	4.1	5.3	4.9
Net D/E	(x)	0.6	0.5	0.6	0.4	0.5	0.4	0.2	0.2
Interest coverage	(x)	6.1	7.1	7.4	8.4	7.8	9.9	12.5	11.4
Debt service coverage	(x)	1.7	1.0	2.2	2.3	2.1	1.5	2.9	2.7

Main Assumptions

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total sales	**(Btmn)**	**10,263**	**9,628**	**10,035**	**9,923**	**9,801**	**14,032**	**13,887**	**13,708**
- Cement	(Btmn)	7,095	6,746	7,932	7,885	7,736	7,704	8,118	7,937
- Ready mixed cement	(Btmn)	1,860	1,683	1,831	1,742	1,867	1,858	1,824	1,713
- Light building mat	(Btmn)	821	769	754	694	693	657	640	539
- Trading	(Btmn)	215	89	-	-	-	-	-	-
- LANNA (Start 4Q24) & Others	(Btmn)	271	341	716	714	680	5,213	4,388	4,560
Gross margin	(%)	25.7	30.4	28.8	27.1	28.7	32.9	34.1	31.7

Figure 1: 2Q25 Earnings review

P & L (Btmn)	2Q24	3Q24	4Q24	1Q25	2Q25	% Chg YoY	% Chg QoQ
Total revenue	9,923	9,801	14,032	13,887	13,708	38.2	(1.3)
Gross profit	2,688	2,812	4,622	4,735	4,348	61.8	(8.2)
SG&A expense	(1,611)	(1,736)	(3,054)	(2,861)	(2,753)	70.9	(3.8)
Net other income/expense	73	44	160	76	84	14.1	10.9
Interest expense	(267)	(273)	(298)	(268)	(276)	3.2	2.9
Pre-tax profit	883	847	1,431	1,681	1,403	58.9	(16.5)
Corporate tax	(214)	(212)	(498)	(503)	(426)	99.1	(15.2)
Equity a/c profits	302	192	14	89	135	(55.4)	51.8
Core profit	**925**	**820**	**744**	**1,076**	**988**	**6.7**	**(8.2)**
Extra. Gain (Loss)	(52)	(30)	1,867	(52)	(29)	(44.5)	(44.8)
Net Profit	**874**	**790**	**2,563**	**1,024**	**959**	**9.7**	**(6.3)**
EPS	**2.93**	**2.65**	**8.60**	**3.44**	**3.22**	**21.5**	**(6.3)**
EBITDA	2,247	2,121	2,962	3,345	3,139	39.7	(6.2)
Financial ratio (%)							
Gross margin	27.1	28.7	32.9	34.1	31.7	4.6	(2.4)
Net profit margin	8.8	8.1	18.3	7.4	7.0	(1.8)	(0.4)
EBITDA margin	22.6	21.6	21.1	24.1	22.9	0.4	3.0
SG&A expense/Revenue	16.2	17.7	21.8	20.6	20.1	3.9	(0.5)

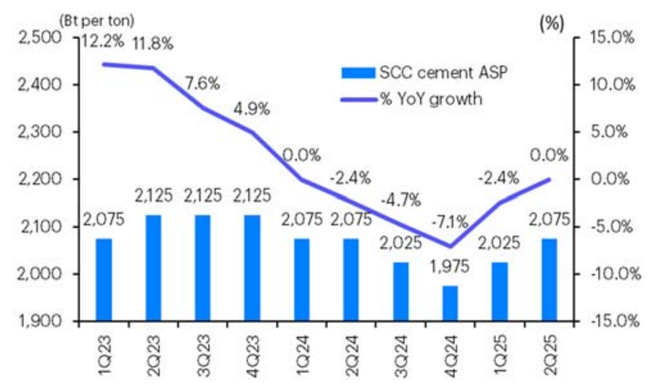
Source: SCCC, InnovestX Research

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

	2Q24	3Q24	4Q24	1Q25	2Q25	% Chg YoY	% Chg QoQ
Sales (Bt mn)	**9,923**	**9,801**	**14,032**	**13,887**	**13,708**	**38.2**	**(1.3)**
Cement	7,885	7,736	7,704	8,118	7,937	0.7	(2.2)
Ready mixed concrete	1,742	1,867	1,858	1,824	1,713	(1.7)	(6.1)
Light building materials	694	693	657	640	539	(22.3)	(15.8)
LANNA (Start 4Q24) & others	714	680	5,213	4,388	4,560	538.7	3.9
EBITDA (Bt mn)	**2,247**	**2,121**	**2,962**	**3,298**	**3,034**	**35.0**	**(8.0)**
Cement	1,759	1,656	1,645	1,982	1,919	9.1	(3.2)
Ready mixed concrete	154	172	127	135	148	(3.9)	9.6
Light building materials	120	92	76	72	12	(90.0)	(83.3)
LANNA (Start 4Q24) & others	224	205	1,331	1,332	1,333	495.1	0.1
EBITDA margin (%)	**22.6**	**21.6**	**21.1**	**23.7**	**22.1**	**(2.3)**	**(6.8)**
Cement	22.3	21.4	21.4	24.4	24.2	8.4	(1.0)
Ready mixed concrete	8.8	9.2	6.8	7.4	8.6	(2.3)	16.7
Light building materials	17.3	13.3	11.6	11.3	2.2	(87.1)	(80.2)
LANNA (Start 4Q24) & others	31.4	30.1	25.5	30.4	29.2	(6.8)	(3.7)

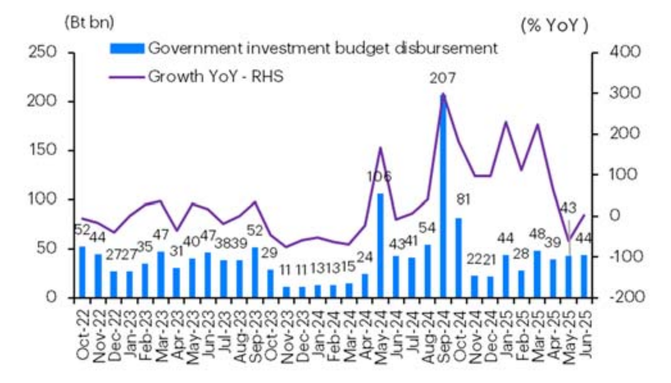
Source: SCCC, InnovestX Research

Figure 3: Thailand grey cement price trend



Source: Company data and InnovestX Research

Figure 4: Government investment budget disbursement already backed to normal level



Source: FPO and InnovestX Research

Figure 5: Valuation summary (price as of Aug 20, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
DCC	Neutral	1.40	1.64	22.9	11.6	12.6	11.5	(7)	(8)	10	1.8	1.7	1.6	16	14	14	5.7	5.3	5.8	7.4	7.2	6.5
SCC	Outperform	216.00	244.00	15.7	141.5	23.8	21.0	(87)	494	13	0.6	0.6	0.6	0	3	3	2.3	2.8	2.8	10.3	9.2	8.8
SCCC	Outperform	156.50	200.00	34.2	13.3	11.9	11.3	52	11	5	1.1	1.0	1.0	9	9	9	7.0	6.4	6.4	6.6	5.2	4.8
Average					**55.4**	**16.1**	**14.6**	**(14)**	**166**	**9**	**1.2**	**1.1**	**1.1**	**9**	**8**	**9**	**5.0**	**4.8**	**5.0**	**8.1**	**7.2**	**6.7**

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.