

SELL (Unchanged)
Change in Numbers

TP: Bt 128.00 (From: Bt110.00)
Downside : 27.3%

11 JULY 2025

The Siam Cement Pcl (SCC TB)

Multiple challenges

The stake reduction in Chandra Asri, though taking its loss contribution off SCC's P&L, isn't a change of industry or business direction. We remain a SELLer of SCC due to the industry's prolonged downcycle and what we view as an unattractive valuation.



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Multiple challenges; SELL

We maintain our SELL call on SCC with a DCF-based 12-month TP (2025F base year) raised to Bt128 (from Bt110). *First*, we expect the petrochemical downcycle to persist into 2028F, driven by a heavy supply cycle. *Second*, we believe the cash cow cement business has a limited long-term growth outlook. The paper business, which improved in 1H25, still faces challenging prospects amid market oversupply. *Third*, the stake reduction in Chandra Asri helps remove the loss from SCC's P&L, but this is an accounting benefit, not a business turnaround. *Lastly*, despite our 55/30/20% earnings hikes in 2025-27F due to the improved paper business in 1Q25, higher dividend income, and no Chandra Asri (CAP) loss contributions, SCC looks expensive to us, trading at a 29x 2025F PE multiple, with only a 3.4% dividend yield, below peers' average of 4.6%

No change to petrochemical downcycle

The petrochemical industry remains in a prolonged downcycle, driven by both structural and cyclical factors. China's self-sufficiency policy is resulting in significant new supply. With its business scale, China is also cost-competitive. Together with the weak demand outlook due to China's economic slowdown and the US tariff impact, we expect the downcycle to persist at least into 2028F. We project HDPE-naphtha spreads of US\$350/370/380/tonne over 2025-27F vs. US\$339/tonne in 2024.

CBM profit to weaken in 2H25F

Cement and building materials (CBM) accounted for 39% of SCC's 2024 EBITDA. However, we expect the CBM division's profit to soften in 2H25F due to seasonality, political uncertainty, and slower economic growth. Although domestic cement demand rose 7% y-y in 1Q25, this was due to a low base effect from delayed budget spending in 1Q24. We expect weaker momentum in the second half. We revise our domestic cement demand estimates to 5/2/2% for 2025-27F (from 7/3/2%).

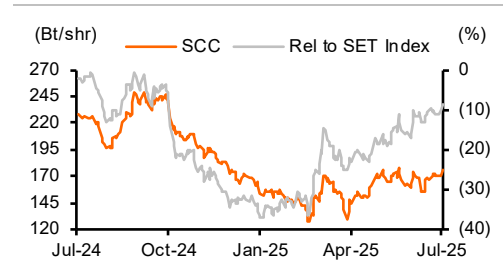
Non-cash items relating to Chandra Asri

There are two non-cash gains relating to SCC's 30.57% stake in CAP that SCC plans to book in 2Q25. The first item is goodwill adjustments arising from CAP's purchase of Shell's Bukom refinery in Singapore. The second is a value adjustment from the reclassification of SCC's investment in CAP. Note that SCC plans to sell a 10.57% stake in CAP this year, leading to an investment reclassification. We have yet to include these non-cash extra items in our model. As the extra items are non-cash, they do not affect our dividend forecasts or DCF valuation. We estimate a DPS of Bt6.0 for 2025F, implying a 3.5% yield based on a 95% payout, which is similar to the level in 2024.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	511,172	577,585	583,421	627,127
Net profit	6,342	7,274	8,651	16,173
Consensus NP	—	8,405	12,939	15,862
Diff frm cons (%)	—	(13.5)	(33.1)	2.0
Norm profit	8,054	7,274	8,651	16,173
Prev. Norm profit	—	4,697	6,655	13,439
Chg frm prev (%)	—	54.9	30.0	20.3
Norm EPS (Bt)	6.7	6.1	7.2	13.5
Norm EPS grw (%)	(46.2)	(9.7)	18.9	87.0
Norm PE (x)	26.2	29.0	24.4	13.1
EV/EBITDA (x)	16.2	18.8	16.9	13.5
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	2.8	3.4	4.0	4.0
ROE (%)	2.2	2.1	2.4	4.5
Net D/E (%)	67.0	72.1	73.8	71.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 11-Jul-25 (Bt)	176.00
Market Cap (US\$ m)	6,507.1
Listed Shares (m shares)	1,200.0
Free Float (%)	66.3
Avg Daily Turnover (US\$ m)	20.0
12M Price H/L (Bt)	249.00/127.50
Sector	CONMAT
Major Shareholder	HM King Maha Vajiralongkorn Bodindradebayavarangkun 33.64%

Sources: Bloomberg, Company data, Thanachart estimates

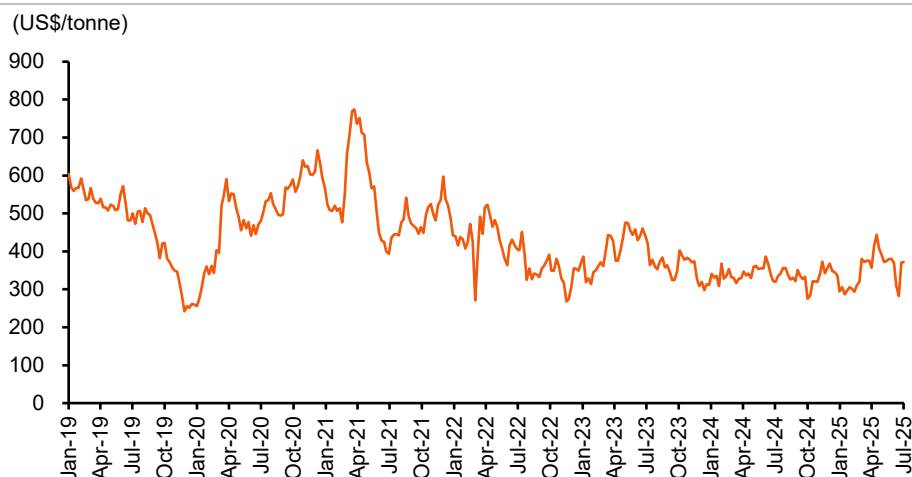
Multiple challenges; maintaining SELL

We view Siam Cement Pcl's (SCC) recent strong share price rebound as unjustified and reaffirm our SELL call on the stock with a higher DCF-based 12-month TP (2025F base year) of Bt128 (from Bt110).

Chemical market recovery remains unlikely.

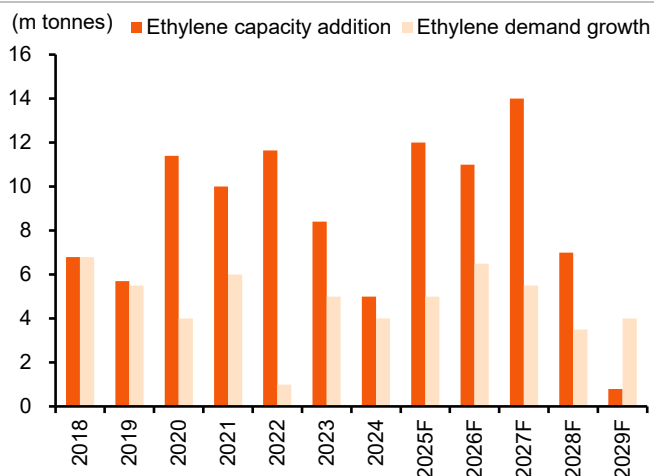
First, while the HDPE–naphtha spread rose to US\$373/tonne in July this year (from US\$320/tonne in 1Q25), we view this improvement as partially driven by temporary factors, such as restocking ahead of tariff implementation, along with more sustained support from lower oil prices. Nonetheless, we maintain our cautious view on the chemical market, expecting a prolonged downcycle through at least 2028F, driven by both structural and cyclical pressures. China's self-sufficiency push continues to add significant new supply, and its cost competitiveness exacerbates margin pressure. Combined with weak demand from China's economic slowdown and added pressure from US tariffs, we expect ethylene and propylene spreads to remain depressed, as shown in Exhibits 2 and 3.

Ex 1: HDPE-Naphtha



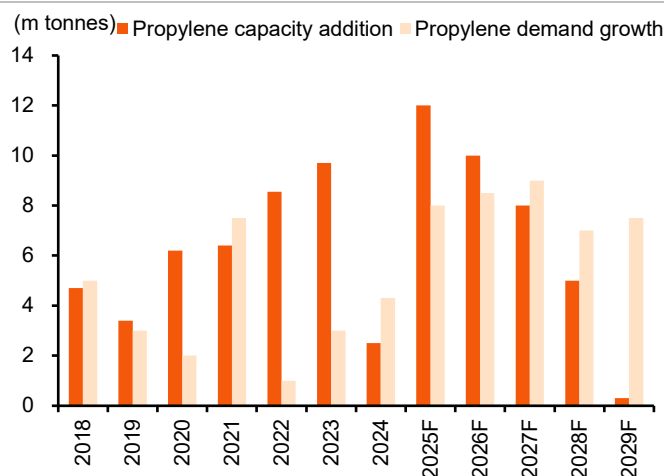
Source: Bloomberg

Ex 2: Additional Ethylene Capacity



Source: CMA

Ex 3: Additional Propylene Capacity



Source: CMA

Second, aside from weak chemical profits, we see limited long-term growth prospects for SCC’s cement, building materials, and packaging paper businesses. These two businesses contributed 75% of EBITDA in 2024.

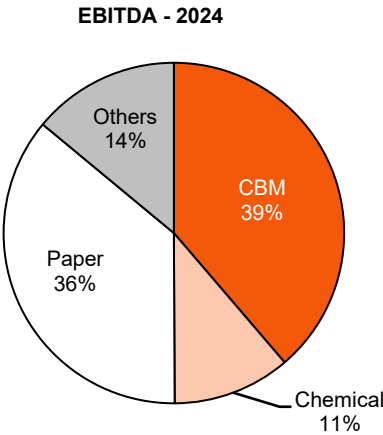
Cement: reliable cash generator but modest growth outlook

Packaging paper faces oversupply and margin pressure.

While cement remains a reliable cash generator, we believe its growth outlook is modest. Cement and building materials (CBM) contributed 39% of SCC’s 2024 EBITDA, but we expect profits to soften in 2H25F due to seasonality, political uncertainty, and slowing economic activity. We estimate domestic cement demand to grow by around 5% in 2025F, primarily driven by a low base effect from delayed government budget disbursements. Additionally, most of this growth occurred in 1H25, with demand likely to weaken in 2H25F. Note that domestic cement demand has been flat over the past five years. Additionally, we believe the impact of the recent cement price hike is largely reflected in its 2Q25F results.

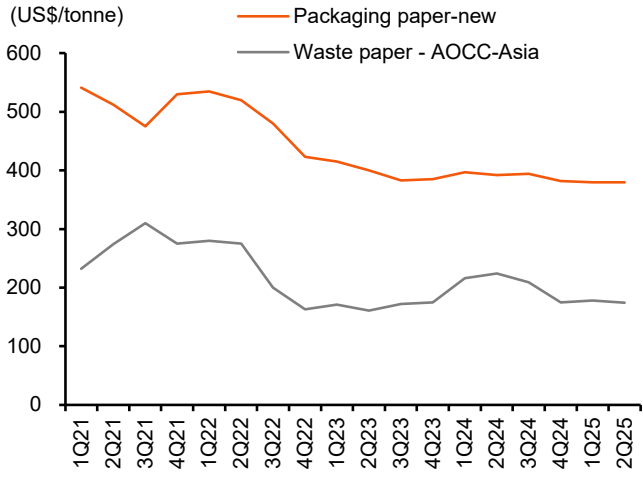
The packaging paper business, which accounted for 36% of EBITDA in 2024, showed an improvement in 1H25, but it continues to face oversupply challenges. Testliner prices remained flat at US\$380/tonne in 2Q25, while AOCC (waste paper) prices held steady at US\$174/tonne, signaling ongoing margin pressure.

Ex 4: SCC’s EBITDA Breakdown



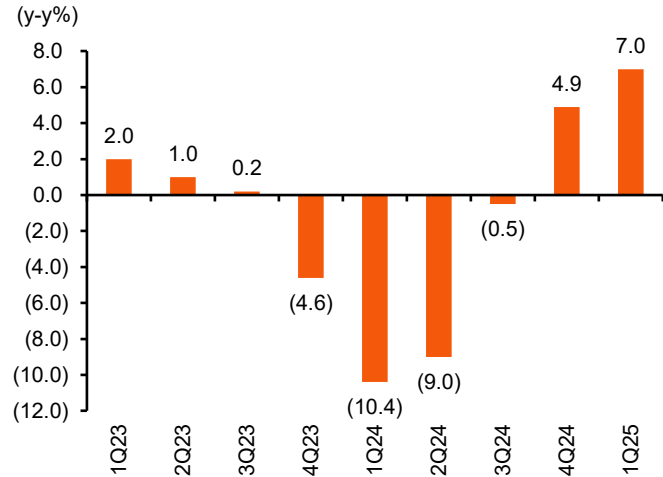
Source: Company data

Ex 5: Packaging Paper Vs. Recycled Paper Prices



Source: Company data

Ex 6: Domestic Cement Growth – Quarterly

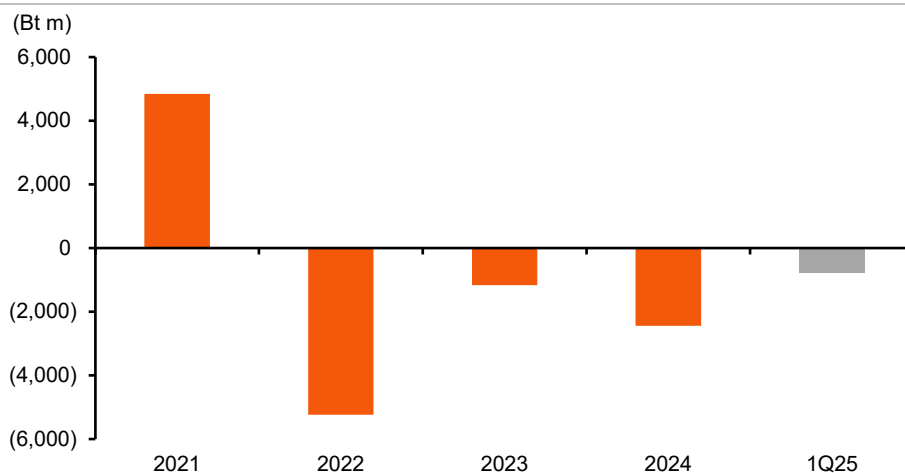


Sources: Company data, Thanachart estimates

Stake reduction in Chandra Asri offers accounting relief but no business turnaround

Third, the reduction of SCC's stake in Chandra Asri removes associated losses from SCC's P&L, but this represents an accounting benefit rather than a fundamental business turnaround. Our 2025F estimates exclude potential non-cash gains from SCC's 30.57% stake in Chandra Asri, which may arise from goodwill adjustments and reclassification linked to the planned stake sale. Since these items are non-cash, they do not impact our dividend forecasts or DCF valuation. We project a DPS of Bt6.0 for 2025F, implying a 3.5% yield based on a 95% payout ratio, consistent with the 2024 level.

Ex 7: Chandra Asri's Profit (100% stake)

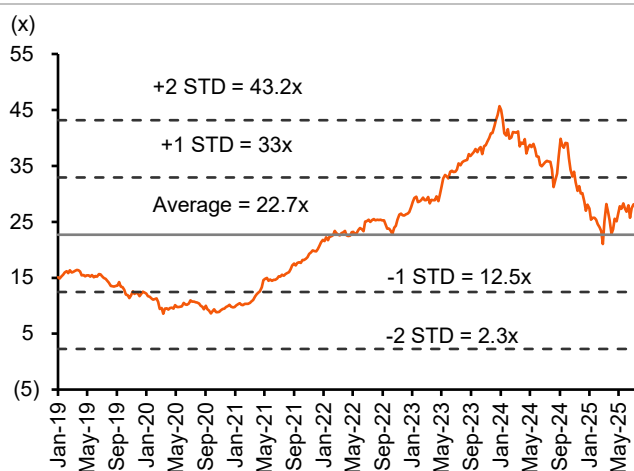


Sources: Company data

SCC's recent share outperformance appears to be coming to an end

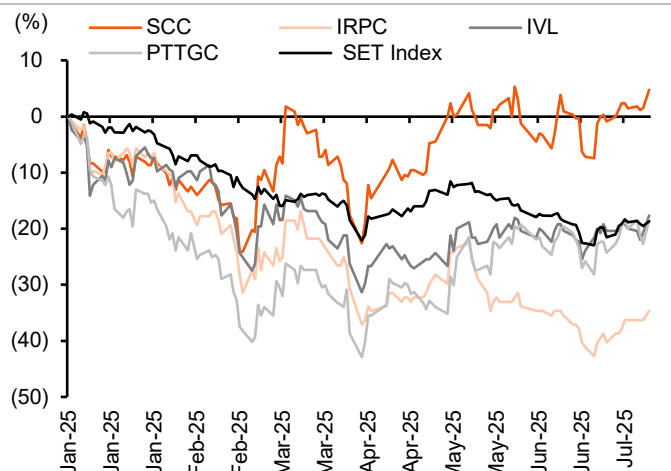
Finally, we believe SCC's recent share outperformance is coming to an end. Year-to-date, SCC share price has risen by 5%, outperforming the SET Index, which has corrected by 19%, and those of Thai chemical peers, which are down 18-35%. This strong performance was driven by several factors: a decline in oil prices, anticipated one-time gains related to Chandra Asri, and the successful implementation of cement price increases. SCC's valuation now looks expensive to us, trading at a 29x 2025F PE multiple with a dividend yield of just 3.4%, below its peers' average of 4.6%.

Ex 8: PE Band



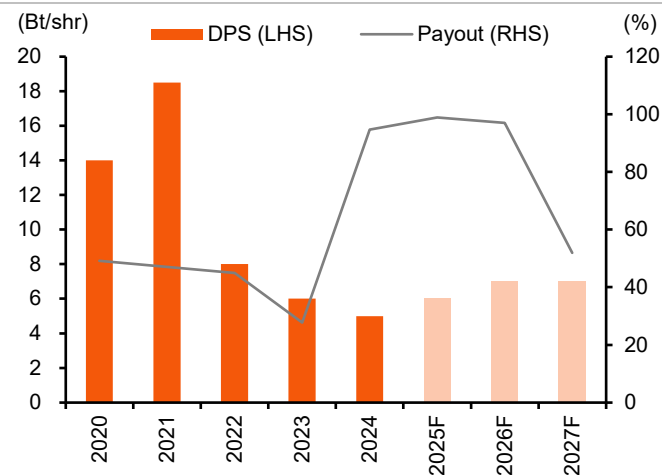
Sources: Bloomberg, Thanachart estimates

Ex 9: Share Price Performance



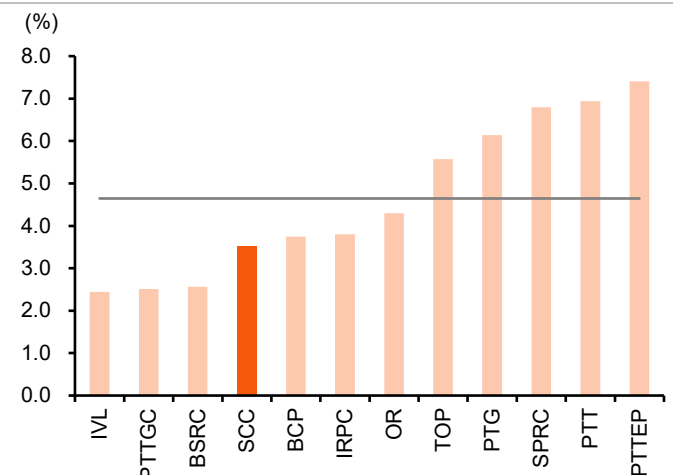
Sources: Bloomberg, Thanachart estimates

Ex 10: SCC's Dividend Vs. Payout



Sources: Company data, Thanachart estimates

Ex 11: SCC's Yield Vs. Peers (2025F)



Sources: Company data, Thanachart estimates

Earnings revisions

We raise our profit estimates for SCC in 2025-27F by 55%, 30%, and 20% respectively, to reflect the shift in Chandra Asri's contribution from equity income to dividend income, as well as an increase in dividend income. Our revisions also incorporate our recent update to SCC's subsidiary, SCG Packaging Pcl's (SCGP TB, SELL, Bt16.30) profit outlook.

Ex 12: Key Earnings Revisions

	2023	2024	2025F	2026F	2027F
Reported profit (Bt m)					
- New	25,915	6,342	7,274	8,651	16,173
- Old			4,697	6,655	13,439
- Change (%)			54.9	30.0	20.3
Normalized profit (Bt m)					
- New	14,963	8,054	7,274	8,651	16,173
- Old			4,697	6,655	13,439
- Change (%)			54.9	30.0	20.3
HDPE-Naphtha (US\$/tonne)					
- New	395	340	350	370	380
- Old			350	370	380
- Change (%)			0.0	0.0	0.0
Domestic cement demand growth (%)					
- New	(0.4)	(3.8)	5.0	2.0	2.0
- Old			7.0	3.0	2.0
- Change (ppt)			(2.0)	(1.0)	0.0

Sources: Company data, Thanachart estimates

Ex 13: 12-month DCF-based TP Calculation, Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA + other income	27,298	30,643	38,282	39,985	44,889	49,273	49,612	52,594	55,586	58,588	61,602	64,627	
Free cash flow	9,939	21,998	21,021	22,251	32,628	36,344	36,580	39,259	41,949	44,654	47,376	50,114	762,608
PV of free cash flow	9,911	18,621	16,369	15,937	21,497	22,029	20,397	20,133	19,791	19,380	18,915	18,402	280,036
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
Wacc (%)	8.7												
Terminal growth (%)	2.0												
Enterprise value	501,419												
Net debt*	281,461												
Minority interest	66,893												
Equity value	153,065												
# of shares	1,200												
Equity value/share	128												

Sources: Company data, Thanachart estimates
Note: *Includes liquid assets held under current and non-current assets

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country/market	EPS growth		— PE —		— P/BV —		EV/EBITDA		– Div yield –	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
<u>Chemical peers</u>												
Petronas Chemicals Group	PCHEM MK	Malaysia	(51.5)	47.3	30.0	20.4	0.7	0.7	6.6	5.8	2.9	3.5
LG Chem	051910 KS	South Korea	(4.6)	na	51.7	12.5	0.6	0.6	7.5	5.6	0.5	1.1
Kumho Petrochemical	011780 KS	South Korea	13.7	22.2	8.6	7.0	0.6	0.5	5.2	4.7	2.4	2.7
Lotte Chemical	011170 KS	South Korea	na	na	na	na	0.2	0.2	14.8	10.4	3.1	3.2
Formosa Chemicals & Fibre	1326 TT	Taiwan	(77.9)	na	na	37.7	0.5	0.5	11.7	10.5	1.2	2.4
Formosa Plastics	1301 TT	Taiwan	na	183.6	98.0	34.6	0.7	0.7	49.2	32.8	1.1	2.4
Nan Ya Plastics	1303 TT	Taiwan	(19.8)	133.0	41.7	17.9	0.6	0.6	12.8	9.4	1.7	4.4
Formosa Petrochemical	6505 TT	Taiwan	(22.4)	23.2	29.3	23.8	1.1	1.1	12.7	9.9	2.6	3.3
Siam Cement	SCC TB *	Thailand	(9.7)	18.9	29.0	24.4	0.6	0.6	18.8	16.9	3.4	4.0
Indorama Ventures	IVL TB *	Thailand	(10.1)	40.9	21.5	15.2	0.9	0.9	6.7	6.3	1.4	2.0
PTT Global Chemical	PTTGC TB *	Thailand	na	na	na	20.5	0.4	0.4	9.2	7.4	3.6	1.5
IRPC	IRPC TB *	Thailand	na	na	na	na	0.2	0.3	12.7	8.5	0.0	0.0
Average			(22.8)	67.0	38.7	21.4	0.6	0.6	14.0	10.7	2.0	2.5
<u>Cement peers</u>												
Indocement	INTP IJ	Indonesia	21.9	5.5	10.1	9.6	0.8	0.8	4.7	4.5	3.3	2.9
Semen Indonesia	SMGR IJ	Indonesia	(20.0)	19.1	19.8	16.6	0.4	0.4	5.2	5.0	2.9	3.6
Asia Cement	1102 TT	Taiwan	(5.3)	9.6	13.1	11.9	0.8	0.8	11.7	11.4	5.2	4.8
Taiwan Cement	1101 TT	Taiwan	5.0	10.9	16.3	14.7	0.7	0.7	9.2	8.2	4.5	5.1
Siam City Cement	SCCC TB	Thailand	5.0	7.3	10.7	10.0	1.2	1.2	7.0	6.7	7.1	7.3
Average			1.3	10.5	14.0	12.5	0.8	0.8	7.6	7.2	4.6	4.7
<u>Packaging paper peers</u>												
Amcor	AMC AU	Britain	4.2	13.7	13.6	11.9	2.0	1.9	13.5	7.8	5.2	5.4
Huhtamaki	HUH1V FH	Finland	2.6	8.1	12.7	11.8	1.5	1.4	7.7	7.3	3.6	3.8
Mondi	MNDI LN	EU	20.4	26.6	13.2	10.5	1.2	1.2	6.8	5.9	4.8	5.4
Leeman	2314 HK	Hong Kong	4.5	4.3	6.8	6.6	0.3	0.3	9.0	9.1	5.4	6.1
Nine Dragon Paper	2689 HK	Hong Kong	58.1	41.2	12.6	8.9	0.3	0.3	11.9	10.1	1.6	1.4
BillerudKorsnas	BILL SS	EU	18.6	18.0	13.8	11.7	0.8	0.8	5.3	5.0	3.7	4.8
Int. Paper	IP US	US	74.7	53.8	24.3	15.8	1.5	1.5	10.8	8.8	3.6	3.6
PCA	PKG US	US	13.2	9.8	20.1	18.3	3.8	3.6	10.8	10.1	2.4	2.5
Mondi	MNDI LN	EU	20.4	26.6	13.2	10.5	1.2	1.2	6.8	5.9	4.8	5.4
SCG Packaging	SCGP TB *	Thailand	(19.3)	6.5	22.2	20.8	0.9	0.9	6.5	6.3	1.8	1.9
United Paper	UTP TB	Thailand	19.6	13.8	6.6	5.8	1.0	0.9	3.4	3.1	7.6	8.6
Average			19.7	20.2	14.5	12.0	1.3	1.3	8.4	7.2	4.1	4.5
Average			1.7	32.3	22.5	15.7	0.9	0.9	10.7	8.7	3.3	3.7

Sources: Bloomberg, * Thanachart estimates

Based on 11 July 2025 closing prices

COMPANY DESCRIPTION

The Siam Cement Pcl (SCC) is one of Thailand's largest industrial conglomerates. The company's operations comprise three main divisions: cement and building materials, petrochemicals, and packaging. Approximately two-thirds of the company's earnings are now derived from chemicals, although it is focusing on growing its cement and building material businesses in ASEAN.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Very strong market position in most of its businesses and products.
- Strong track record of operational and distribution excellence.
- Robust financial position.
- Experienced and prudent management team.

O — Opportunity

- M&A opportunities, especially for its construction materials businesses in ASEAN.
- Significant potential to expand its chemical businesses, especially in Vietnam and Indonesia.

W — Weakness

- Still heavily reliant on Thailand as its key market.
- Petrochemical is a highly cyclical business that can cause high earnings volatility for the company.

T — Threat

- Threat from competition in the local cement market.
- Potential holding discount after its Chemical IPO.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	180.86	128.00	-29%
Net profit 25F (Bt m)	8,405	7,274	-13%
Net profit 26F (Bt m)	12,939	8,651	-33%
Consensus REC	BUY: 8	HOLD: 14	SELL: 5

HOW ARE WE DIFFERENT FROM THE STREET?

- We are lower than the Bloomberg consensus with our 2025F profit, likely due to us having a lower chemical spread assumption, while we also incorporate an LSP plant loss.
- Our DCF-based TP is lower than the consensus number, which we attribute to our having a more cautious outlook on the chemical and packaging businesses.

Sources: Bloomberg consensus, Thanachart estimates

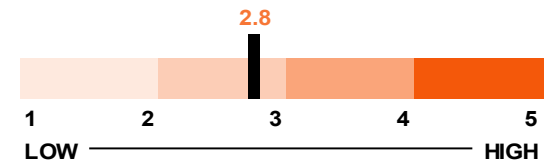
RISKS TO OUR INVESTMENT CASE

- The key upside risk to our call would be a widening of chemical spreads due to a sudden increase in demand or new supply.
- A secondary upside risk would be lower energy costs that would increase margins.

Source: Thanachart

SCC is Thailand's major producer of petrochemicals, building materials, and packaging paper products. All of the business lines have high carbon emissions. We assign SCC a moderate ESG score of 2.8, which is below the average for the Thai energy sector of 2.94. This score level reflects high emissions but a strong commitment to reduction efforts.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SCC	YES	AAA	-	A	67.49	69.04	80.00	48.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- SCC's three core businesses of petrochemicals, building materials, and packaging paper are all high-carbon-emitting sectors. However, our assigned E score of 3.1 is above its peer average of 2.9 due to SCC's clear carbon emissions target and good progress with emission reduction.
- SCC's petrochemical business uses oil-based naphtha feedstock, cement and packaging paper uses coal, and ceramics uses natural gas. Its carbon intensity is 296kg/BOE vs. the energy sector average of 280kg/BOE. However, SCC has clear decarbonization targets, including a 25% GHG reduction by 2030 from 2020 and net-zero emissions by 2050.
- SCC released 27m tonnes of CO2 equivalent in 2023, the second-highest level in the energy sector following PTT. However, that was 10% lower than 2022 and 21% lower than the 2020 base year. That was due to the increasing use of low-carbon energy such as biomass, refuse-derived fuel (RDF) for cement production, and solar energy.
- SCC has implemented various strategies to cut its coal usage and increase its non-coal feedstock to 45% in 2024 from 18% in 2020.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a social score of 2.75 vs. its peer average of 2.9. The key area of drag is operational risk due to multiple negative incidents.
- SCC's aforementioned negative incidents include the May 2024 chemical tank fire in Rayong (one fatality), the September 2024 fire at Map Ta Phut (minor impact), and the October 2021 naphtha tank explosion (two deaths).
- On the positive side, SCC prioritizes occupational health and safety, maintaining a low lost-time injury frequency rate of 0.276 cases per million work hours. All SCC subsidiaries meet at least the Standard level in the Safety Performance Assessment Program (SPAP).
- SCC also promotes community well-being and workplace equality, offering training programs that empower communities to create value-added products and improve livelihoods.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign SCC a governance score of 2.7, below its peer average of 3.0. The dragging areas are the board structure, the long delay and substantial investment in the Long Son Petrochemical (LSP) complex in Vietnam, and the investment in a low-return Indonesian packaging company, Fajar Paper.
- SCC's board chair is not an independent director. However, two-thirds of its board members are independent, which is the ideal ratio.
- SCC maintains good transparency and comprehensive disclosures. Analyst meetings are well-structured, with the CEO and key business leaders actively participating in discussions.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	499,646	511,172	577,585	583,421	627,127
Cost of sales	424,543	444,356	493,733	496,202	528,865
Gross profit	75,103	66,817	83,852	87,219	98,263
% gross margin	15.0%	13.1%	14.5%	14.9%	15.7%
Selling & administration expenses	68,300	67,931	88,182	89,255	93,709
Operating profit	6,803	(1,114)	(4,330)	(2,035)	4,554
% operating margin	1.4%	-0.2%	-0.7%	-0.3%	0.7%
Depreciation & amortization	29,740	31,591	31,628	32,678	33,728
EBITDA	36,543	30,477	27,298	30,643	38,282
% EBITDA margin	7.3%	6.0%	4.7%	5.3%	6.1%
Non-operating income	16,278	15,502	21,125	21,181	21,235
Non-operating expenses	0	0	0	0	0
Interest expense	(10,297)	(11,500)	(12,314)	(12,601)	(10,458)
Pre-tax profit	12,784	2,887	4,480	6,545	15,331
Income tax	8,045	3,882	2,587	3,460	4,248
After-tax profit	4,739	(995)	1,893	3,085	11,083
% net margin	0.9%	-0.2%	0.3%	0.5%	1.8%
Shares in affiliates' Earnings	8,419	6,530	2,870	3,427	4,330
Minority interests	1,805	2,520	2,510	2,138	760
Extraordinary items	10,952	(1,713)	0	0	0
NET PROFIT	25,915	6,342	7,274	8,651	16,173
Normalized profit	14,963	8,054	7,274	8,651	16,173
EPS (Bt)	21.6	5.3	6.1	7.2	13.5
Normalized EPS (Bt)	12.5	6.7	6.1	7.2	13.5

2025F profit set to remain weak

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	217,214	199,167	210,248	226,094	237,793
Cash & cash equivalent	63,874	51,895	45,403	60,000	60,000
Account receivables	70,559	71,539	80,833	81,650	87,767
Inventories	80,631	73,302	81,447	81,854	87,242
Others	2,151	2,432	2,564	2,590	2,784
Investments & loans	166,241	160,125	160,125	160,125	160,125
Net fixed assets	424,344	422,613	420,985	418,307	414,579
Other assets	85,802	79,597	89,939	90,848	97,653
Total assets	893,601	861,502	881,296	895,373	910,150
LIABILITIES:					
Current liabilities:	202,245	217,320	240,296	243,988	251,034
Account payables	59,691	58,094	64,549	64,872	69,142
Bank overdraft & ST loans	35,414	85,170	88,629	93,889	93,106
Current LT debt	77,376	64,401	67,016	70,994	70,402
Others current liabilities	29,764	9,656	20,102	14,233	18,384
Total LT debt	210,506	183,786	191,249	202,601	200,911
Others LT liabilities	39,253	40,616	31,807	32,128	34,535
Total liabilities	452,004	441,722	463,353	478,717	486,480
Minority interest	77,635	66,893	64,383	62,244	61,485
Preferreds shares	0	0	0	0	0
Paid-up capital	1,200	1,200	1,200	1,200	1,200
Share premium	1,705	(16,262)	(16,262)	(16,262)	(16,262)
Warrants	0	0	0	0	0
Surplus	(23,214)	(14,545)	(14,545)	(14,545)	(14,545)
Retained earnings	384,271	382,495	383,169	384,019	391,792
Shareholders' equity	363,962	352,887	353,561	354,411	362,185
Liabilities & equity	893,601	861,502	881,296	895,373	910,150

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	12,784	2,887	4,480	6,545	15,331
Tax paid	(7,612)	(4,312)	(2,024)	(3,572)	(3,974)
Depreciation & amortization	29,740	31,591	31,628	32,678	33,728
Chg In working capital	6,339	4,752	(10,984)	(901)	(7,235)
Chg In other CA & CL / minorities	37,756	(15,096)	12,459	(2,356)	8,013
Cash flow from operations	79,007	19,822	35,558	32,394	45,863
Capex	(29,032)	(29,860)	(30,000)	(30,000)	(30,000)
Right of use	0	0	0	0	0
ST loans & investments	31	(32)	162	0	0
LT loans & investments	(21,967)	6,116	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	9,224	(669)	(19,150)	(587)	(4,399)
Cash flow from investments	(41,744)	(24,445)	(48,988)	(30,587)	(34,399)
Debt financing	(27,040)	10,060	13,538	20,590	(3,065)
Capital increase	(1,475)	(17,967)	0	0	0
Dividends paid	(5,400)	(7,199)	(6,600)	(7,800)	(8,400)
Warrants & other surplus	(29,334)	7,750	0	0	0
Cash flow from financing	(63,248)	(7,356)	6,938	12,790	(11,465)
Free cash flow	49,975	(10,038)	5,558	2,394	15,863

SCC has to invest
US\$500m for its ethane
project

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	14.1	26.2	29.0	24.4	13.1
Normalized PE - at target price (x)	10.3	19.1	21.1	17.8	9.5
PE (x)	8.1	33.3	29.0	24.4	13.1
PE - at target price (x)	5.9	24.2	21.1	17.8	9.5
EV/EBITDA (x)	12.9	16.2	18.8	16.9	13.5
EV/EBITDA - at target price (x)	11.3	14.3	16.7	15.0	12.0
P/BV (x)	0.6	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.4	0.4	0.4	0.4	0.4
P/CFO (x)	2.7	10.7	5.9	6.5	4.6
Price/sales (x)	0.4	0.4	0.4	0.4	0.3
Dividend yield (%)	3.4	2.8	3.4	4.0	4.0
FCF Yield (%)	23.7	(4.8)	2.6	1.1	7.5
(Bt)					
Normalized EPS	12.5	6.7	6.1	7.2	13.5
EPS	21.6	5.3	6.1	7.2	13.5
DPS	6.0	5.0	6.0	7.0	7.0
BV/share	303.3	294.1	294.6	295.3	301.8
CFO/share	65.8	16.5	29.6	27.0	38.2
FCF/share	41.6	(8.4)	4.6	2.0	13.2

Sources: Company data, Thanachart estimates

We see SCC's 2025F PE
as unattractive at 29x

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(12.3)	2.3	13.0	1.0	7.5
Net profit (%)	21.2	(75.5)	14.7	18.9	87.0
EPS (%)	21.2	(75.5)	14.7	18.9	87.0
Normalized profit (%)	(30.0)	(46.2)	(9.7)	18.9	87.0
Normalized EPS (%)	(30.0)	(46.2)	(9.7)	18.9	87.0
Dividend payout ratio (%)	27.8	94.6	99.0	97.1	51.9
Operating performance					
Gross margin (%)	15.0	13.1	14.5	14.9	15.7
Operating margin (%)	1.4	(0.2)	(0.7)	(0.3)	0.7
EBITDA margin (%)	7.3	6.0	4.7	5.3	6.1
Net margin (%)	0.9	(0.2)	0.3	0.5	1.8
D/E (incl. minor) (x)	0.7	0.8	0.8	0.9	0.9
Net D/E (incl. minor) (x)	0.6	0.7	0.7	0.7	0.7
Interest coverage - EBIT (x)	0.7	na	na	na	0.4
Interest coverage - EBITDA (x)	3.5	2.7	2.2	2.4	3.7
ROA - using norm profit (%)	1.7	0.9	0.8	1.0	1.8
ROE - using norm profit (%)	4.1	2.2	2.1	2.4	4.5
DuPont					
ROE - using after tax profit (%)	1.3	na	0.5	0.9	3.1
- asset turnover (x)	0.6	0.6	0.7	0.7	0.7
- operating margin (%)	4.6	2.8	2.9	3.3	4.1
- leverage (x)	2.4	2.4	2.5	2.5	2.5
- interest burden (%)	55.4	20.1	26.7	34.2	59.4
- tax burden (%)	37.1	na	42.3	47.1	72.3
WACC (%)	8.7	8.7	8.7	8.7	8.7
ROIC (%)	0.4	0.1	(0.3)	(0.1)	0.5
NOPAT (Bt m)	2,522	384	(1,830)	(959)	3,292
invested capital (Bt m)	623,384	634,348	655,052	661,896	666,604

Sources: Company data, Thanachart estimates

Leverage remains at a manageable level, in our view

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
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> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

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