

The Siam Cement Pcl (SCC TB) - SELL, Price Bt216, TP Bt128

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4Q25 – Miss

- SCC reported a net loss of Bt3.7bn in 4Q25, missing our consensus forecasts of Bt2.8bn, mainly due to a Bt3.3bn asset impairment in the CBM business.
- On a normalized basis, we estimate a loss of Bt79m, a sharp deterioration from a Bt774m profit in 3Q25, reflecting weaker earnings across core segments.
- The chemical segment posted a Bt4.5bn loss in 4Q25, widening from a Bt4.0bn loss in 3Q25. Product spreads fell 5–13% q-q, pressuring margins. This was only partly offset by a smaller stock loss of Bt1.1bn (vs Bt1.3bn in 3Q25). Long Son Petrochemical benefited from lower propane costs and loss narrowed to Bt3.5bn in 4Q25 from Bt3.8bn in 3Q25, but ROC and MOC continued to suffer from weak spreads.

- CBM profit was at Bt87m, down 96% q-q but improving from a Bt67m loss in 4Q24. The q-q decline reflects seasonal weakness, while y-y improvement is supported by cement price hikes. Domestic cement prices held steady q-q at Bt2,050–2,150/tonne, with domestic demand up 1% y-y.
- SCC also booked Bt3.3bn in restructuring expenses in 4Q25, mainly related to business streamlining at SCG Distribution & Retail and the BetterBe Marketplace.
- We expect 1Q26F profit to increase due to higher contribution from CBM due to high season. However, chemical loss should remain weak. Maintain SELL.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	130,512	124,392	124,685	121,793	126,055	Revenue	3	(3)	86	496,925	583,421
Gross profit	13,703	18,382	20,130	16,637	13,565	Gross profit	(18)	(1)	82	68,714	87,219
SG&A	15,979	17,147	20,046	16,421	19,323	SG&A	18	21	83	72,937	89,255
Operating profit	(2,276)	1,235	84	216	(5,758)	Operating profit	na	na	98	(4,223)	(2,035)
EBITDA	6,280	9,526	8,362	8,542	2,517	EBITDA	(71)	(60)	106	28,947	30,643
Other income	2,291	2,313	(4,716)	2,646	7,196	Other income	172	214	35	7,439	21,181
Other expense	0	0	0	0	0	Other expense	na	0			
Interest expense	3,183	2,829	2,676	2,619	2,614	Interest expense	(0)	(18)	87	10,738	12,601
Profit before tax	(3,169)	719	(7,308)	243	(1,176)	Profit before tax	na	na	(168)	(7,522)	6,545
Income tax	434	1,197	5,516	1,162	1,025	Income tax	(12)	136	344	8,900	3,460
Equity & invest. income	1,188	1,427	15,032	659	748	Equity & invest. income	14	(37)	622	17,866	3,427
Minority interests	836	238	872	1,034	1,374	Minority interests	33	64	140	3,518	2,138
Extraordinary items	1,067	(88)	14,257	(1,443)	(3,613)	Extraordinary items	na	na	na	9,113	0
Net profit	(512)	1,099	17,337	(669)	(3,692)	Net profit	na	na	194	14,075	8,651
Normalized profit	(1,579)	1,187	3,080	774	(79)	Normalized profit	na	na	68	4,962	8,651
EPS (Bt)	(0.43)	0.92	14.45	(0.56)	(3.08)	EPS (Bt)	na	na	194	11.73	7.21
Normalized EPS (Bt)	(1.32)	0.99	2.57	0.65	(0.07)	Normalized EPS (Bt)	na	na	68	4.14	7.21
Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	51,895	42,747	45,174	34,293	52,258	Sales growth	8.2	0.1	(2.7)	(5.0)	(3.4)
A/C receivable	71,539	75,122	74,147	70,936	66,119	Operating profit growth	na	7.8	(95.3)	na	na
Inventory	73,302	70,503	66,693	69,177	67,111	EBITDA growth	6.3	8.5	(11.9)	50.6	(59.9)
Other current assets	2,432	1,989	20,196	35,277	17,862	Norm profit growth	na	(19.0)	(26.2)	na	na
Investment	156,206	156,529	152,082	147,578	143,746	Norm EPS growth	na	(19.0)	(26.2)	na	na
Fixed assets	422,613	418,959	407,108	402,397	398,486	Gross margin	10.5	14.8	16.1	13.7	10.8
Other assets	83,516	82,228	81,301	77,339	76,009	Operating margin	(1.7)	1.0	0.1	0.2	(4.6)
Total assets	861,502	848,076	846,701	836,997	821,591	EBITDA margin	4.8	7.7	6.7	7.0	2.0
S-T debt	149,571	135,268	141,467	78,485	138,360	Norm net margin	(1.2)	1.0	2.5	0.6	(0.1)
A/C payable	58,094	58,490	61,929	60,514	56,654	D/E (x)	0.8	0.8	0.7	0.6	0.8
Other current liabilities	9,656	15,334	7,190	68,732	7,022	Net D/E (x)	0.7	0.7	0.6	0.5	0.7
L-T debt	183,786	183,262	171,352	175,331	179,321	Interest coverage (x)	2.0	3.4	3.1	3.3	1.0
Other liabilities	40,616	40,405	43,955	42,844	43,392	Interest rate	3.9	3.5	3.4	3.7	3.7
Minority interest	66,893	65,330	61,584	60,000	59,140	Effective tax rate	(13.7)	166.5	(75.5)	478.2	(87.2)
Shareholders' equity	352,887	349,987	359,223	351,091	337,702	ROA	(0.7)	0.6	1.5	0.4	(0.0)
Working capital	86,747	87,135	78,911	79,599	76,575	ROE	(1.8)	1.4	3.5	0.9	(0.1)
Total debt	333,356	318,530	312,819	253,816	317,681						
Net debt	281,461	275,783	267,645	219,523	265,423						

Sources: Company data, Thanachart estimates

Results Comment

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