

SELL (Unchanged)

TP: Bt 192.00 (From: Bt 128.00)

Change in Numbers

Downside : 16.5%

The Siam Cement Pcl (SCC TB)

Still in a downturn

We reaffirm our SELL on SCC amid a persistent petrochemical down cycle and its loss-making LSP. The stronger performance of its building materials and paper businesses helps fill the loss gap from the petrochem business. At 0.8 P/BV vs. 4.9% ROE in 2027F, SCC looks expensive to us.

In both cyclical and structural downturns; SELL

This is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We reaffirm our SELL call on SCC despite lifting our DCF-based 12-month TP (2026F base year) to Bt192 from Bt128. **First**, we expect the petrochemical cycle to remain in a persistent down cycle over the next few years. **Second**, we see the Long Son Petrochemical (LSP) Complex as a structural problem with a high-cost base that requires spreads above mid-cycle to make a profit. **Third**, the benefits of high cement prices and the packaging business turnaround are used to fill the loss gap generated by the petrochemical business. **Lastly**, despite raising our earnings by 48/5/4% for 2026-28F due to a higher base for our petrochemical spread assumptions, SCC looks expensive to us at 0.8x P/BV vs. a 4.9% ROE in 2027F. Dividend yield is also not outstanding at only 2.6% in 2026F.

Petrochemical downcycle persists

Despite the Mideast war likely accelerating supply rationalization, which prompts us to revise up our HDPE-naphtha spread assumptions to US\$470/430/400 (from US\$370/380/390) for 2026–28F, we expect the petrochemical downcycle to persist. While an oversupply remains (29m tpa of new supply over the past four years vs. 11m tpa of new demand), much more new supply is in the pipeline (43m tpa of ethylene capacity scheduled for 2025-30 vs. additional demand of 15m tpa). We do not expect the HDPE-naphtha spread to remain above US\$500/tonne for the next few years.

LSP far from breakeven

We see LSP as a key overhang concern for SCC. That is due not only to the industry downcycle but also to its high cost base. Total capex is around US\$5.9bn (US\$5.4bn spent and US\$500m for its ethane project), for 1.35m tpa of upstream olefins capacity and 1.4m tpa of downstream capacity. The plant made a Bt13bn loss in 2025 at a US\$331/tonne HDPE-naphtha spread. We estimate EBITDA breakeven at around US\$350/tonne and net profit breakeven at over US\$600/tonne, based on the current feedstock configuration with LPG and naphtha. LSP was originally built as a mixed-feed cracker, but it is being upgraded to use more ethane feedstock, and the upgrade is due to be completed at the end of 2027. Ethane is cheaper than naphtha, and SCC expects cost savings of US\$200/tonne. This should help bring down the profit breakeven spread.

Earnings jump, but still a low base

SCC made only a Bt5bn profit in 2025 vs. its 10-year average of Bt35bn p.a. We estimate earnings to jump to Bt13/17bn in 2027-28F from its improving cement and packaging paper businesses with lower feedstock costs from LSP's increased ethane usage from 2028F. 2028F earnings are still far lower than in the past and generate only a 5.0% ROE.


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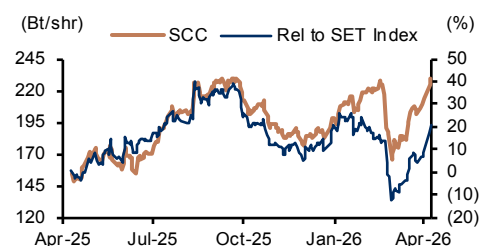
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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	496,925	562,543	562,957	590,380
Net profit	14,075	13,795	17,051	17,825
Consensus NP	—	10,626	13,216	17,804
Diff frm cons (%)	—	29.8	29.0	0.1
Norm profit	4,962	12,795	17,051	17,825
Prev. Norm profit	—	8,651	16,173	17,204
Chg frm prev (%)	—	47.9	5.4	3.6
Norm EPS (Bt)	4.1	10.7	14.2	14.9
Norm EPS grw (%)	(38.4)	157.9	33.3	4.5
Norm PE (x)	55.6	21.6	16.2	15.5
EV/EBITDA (x)	18.7	14.9	10.0	9.9
P/BV (x)	0.8	0.8	0.8	0.8
Div yield (%)	2.2	2.6	3.0	3.0
ROE (%)	1.4	3.7	4.9	5.0
Net D/E (%)	66.9	71.6	66.7	63.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	230.00
Market Cap (US\$ m)	8,605.9
Listed Shares (m shares)	1,200.0
Free Float (%)	66.3
Avg. Daily Turnover (US\$ m)	25.6
12M Price H/L (Bt)	230.00/149.00
Sector	Construction Mat.
Major Shareholder	HM King Maha Vajiralongkorn
	Bodindradebayavarangkun 33.64%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Earnings And Assumptions Changes

	2023	2024	2025	2026F	2027F	2028F
Norm profit (Bt m)						
- New	14,963	8,054	4,962	12,795	17,051	17,825
- Old				8,651	16,173	17,204
- Change (%)				47.9	5.4	3.6
HDPE-Naphtha (US\$/tonne)						
- New	395	340	330	470	430	400
- Old				370	380	390
- Change (%)				27.0	13.2	2.6

Source: ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	38,000	55,039	55,083	63,773	65,162	66,571	70,029	71,407	72,803	74,216	75,647	77,093	
Free cash flow	9,066	26,680	23,483	38,496	40,806	42,025	48,488	49,885	51,265	52,634	54,007	55,391	838,015
PV of free cash flow	9,041	22,568	18,263	27,531	26,837	25,417	26,962	25,509	24,107	22,761	21,472	20,252	306,397
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	8.7												
Terminal growth (%)	2.0												
Enterprise value	577,118												
Net debt	288,578												
Minority interest	58,357												
Equity value	230,183												
# of shares	1,200												
Equity value / share	192												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 3: Comparison With Regional Peers

Name	BBG code	Country/market	EPS growth		— PE —		— P/BV —		EV/EBITDA		– Div yield –	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Chemical peers												
Petronas Chemicals Group	PCHEM MK	Malaysia	na	(18.4)	32.0	39.2	1.2	1.2	9.4	10.5	2.4	2.1
LG Chem	051910 KS	South Korea	na	na	na	17.4	0.8	0.8	8.0	5.8	0.7	1.1
Kumho Petrochemical	011780 KS	South Korea	16.7	15.2	9.2	8.0	0.6	0.6	4.9	4.3	1.9	2.1
Lotte Chemical	011170 KS	South Korea	na	na	na	na	0.3	0.3	15.1	10.4	1.3	1.5
Formosa Chemicals & Fibre	1326 TT	Taiwan	na	22.4	43.2	35.3	0.9	0.9	17.2	14.0	1.9	2.4
Formosa Plastics	1301 TT	Taiwan	158.7	na	na	31.3	1.0	1.0	38.5	24.7	1.1	2.3
Nan Ya Plastics	1303 TT	Taiwan	na	18.7	17.1	14.4	1.8	1.8	17.1	14.4	3.7	4.9
Formosa Petrochemical	6505 TT	Taiwan	167.1	(15.7)	17.0	20.2	1.5	1.5	10.3	11.5	2.8	3.3
Siam Cement	SCC TB *	Thailand	157.9	33.3	21.6	16.2	0.8	0.8	14.9	10.0	2.6	3.0
Indorama Ventures	IVL TB *	Thailand	na	(22.5)	19.1	24.6	1.1	1.0	7.1	6.9	2.8	3.4
PTT Global Chemical	PTTGC TB *	Thailand	na	(47.2)	18.2	34.5	0.5	0.5	6.9	7.5	1.4	1.4
IRPC	IRPC TB *	Thailand	na	(66.4)	9.3	27.7	0.5	0.5	4.1	4.7	1.8	1.8
Average			125.1	(9.0)	20.7	24.4	0.9	0.9	12.8	10.4	2.0	2.5
Cement peers												
Indocement	INTP IJ	Indonesia	0.1	6.5	10.5	9.9	0.8	0.8	4.2	4.1	5.8	6.6
Semen Indonesia	SMGR IJ	Indonesia	139.1	47.3	24.5	16.6	0.4	0.4	4.9	4.6	1.2	3.2
Asia Cement	1102 TT	Taiwan	(0.6)	3.9	11.4	11.0	0.7	0.6	14.2	13.6	5.5	7.6
Taiwan Cement	1101 TT	Taiwan	na	26.9	20.0	15.8	0.8	0.8	9.0	8.4	4.1	4.5
Siam City Cement	SCCC TB	Thailand	3.1	7.9	10.5	9.7	1.3	1.2	5.3	5.1	7.6	8.3
Average			35.4	18.5	15.4	12.6	0.8	0.8	7.5	7.2	4.8	6.0
Packaging paper peers												
Amcor	AMC AU	Britain	10.3	10.2	10.1	9.2	1.6	1.5	9.0	8.4	6.4	6.6
Huhtamaki	HUH1V FH	Finland	(0.5)	9.5	11.7	10.7	1.5	1.4	7.1	6.7	4.1	4.3
Mondi	MNDI LN	EU	(19.6)	51.7	18.8	12.4	0.9	0.8	7.6	6.4	2.7	3.5
Leeman	2314 HK	Hong Kong	31.6	6.0	6.7	6.3	0.4	0.4	8.3	8.0	5.4	5.6
Nine Dragon Paper	2689 HK	Hong Kong	153.2	14.7	7.9	6.9	0.6	0.5	9.1	8.5	1.5	2.1
BillerudKorsnas	BILL SS	EU	(4.2)	73.1	20.9	12.1	0.7	0.6	6.1	4.9	3.4	4.5
Int. Paper	IP US	US	na	79.8	22.5	12.5	1.3	1.3	8.7	6.8	5.1	5.3
PCA	PKG US	US	7.0	14.0	19.5	17.1	3.7	3.4	10.4	9.5	2.4	2.4
Mondi	MNDI LN	EU	(19.6)	51.7	18.8	12.4	0.9	0.8	7.6	6.4	2.7	3.5
SCG Packaging	SCGP TB *	Thailand	15.6	10.7	20.1	18.2	1.2	1.2	7.4	6.8	3.1	3.5
United Paper	UTP TB	Thailand	na	14.3	7.4	6.5	0.9	0.9	3.2	2.9	8.1	9.2
Average			19.3	30.5	15.0	11.3	1.2	1.2	7.7	6.9	4.1	4.6
Average			48.0	13.9	17.1	16.9	1.0	1.0	9.8	8.4	3.4	3.9

Sources: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 17 April 2026 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 now come from chemicals, although it is focusing on growing its cement and building materials businesses in ASEAN.

Source: ttb wealth

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

TTB WEALTH'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	ttb wealth	Diff
Target price (Bt)	217.21	192.00	-12%
Net profit 26F (Bt m)	10,626	13,795	30%
Net profit 27F (Bt m)	13,216	17,051	29%
Consensus REC	BUY: 13	HOLD: 8	SELL: 6

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F profits are higher than the Bloomberg consensus numbers, likely due to us having a more positive view on chemical spreads.
- However, our TP is lower as we still expect the chemical downcycle to persist.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

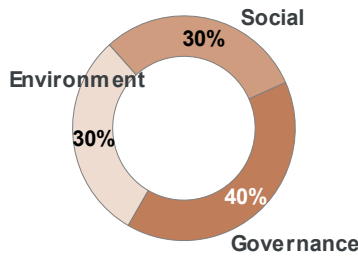
- The key upside risk to our call would be a widening of chemical spreads due to a sudden increase in demand or new supply.
- A secondary upside risk would be lower energy costs that would increase margins.

Source: ttb wealth

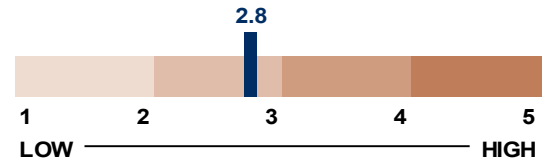
The Siam Cement Pcl

Sector: Property & Construction | Construction Materials

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
SCC	YES	AAA	-	2.82	AA	62.62	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

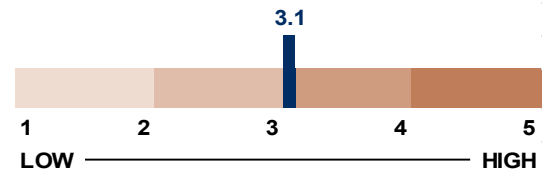


ESG Summary

- SCC is a diversified industrial group with core businesses spanning petrochemicals, building materials, and packaging. The company has operations across ASEAN with a strong regional footprint.
- We assign SCC a moderate ESG score of 2.8, which is in line with the energy sector average of 2.9.
- We assign a decent Environment (E) score of 3.1 to SCC. E is SCC’s strongest ESG pillar. This reflects its clear decarbonization targets and solid progress. The score is weighed down by the fact that all core businesses of cement, petrochemical, and packaging have high emissions.
- We assign a moderate 2.8 score to SCC’s Social (S) pillar. This reflects strong human capital development and community investment, but is weighed down by past incidents at some of its operating units.
- SCC’s Governance (G) score is moderate at 2.7. We view the company as having a decent, adequate framework with a broad structure, various oversight committees, and good disclosure. However, we are concerned about the large investment in the Long Son Petrochemical (LSP) project, which has a high breakeven point. Also, despite turning around, the large investment in Fajar has yet to yield a decent return.
- SCC’s business diversification, both via business lines (building materials, petrochemical, and packaging) and on a geographical basis (ASEAN) is not enough, in our view, to reduce business cyclicity and strengthen the overall ESG framework.

Environment is SCC’s strongest ESG pillar, and we assign a decent score of 3.1. While SCC’s three core businesses are in high-carbon industries, the company has clear targets in improving its E profile, including improving fuel mix and increasing the mix of green products.

Environment (E) Rating



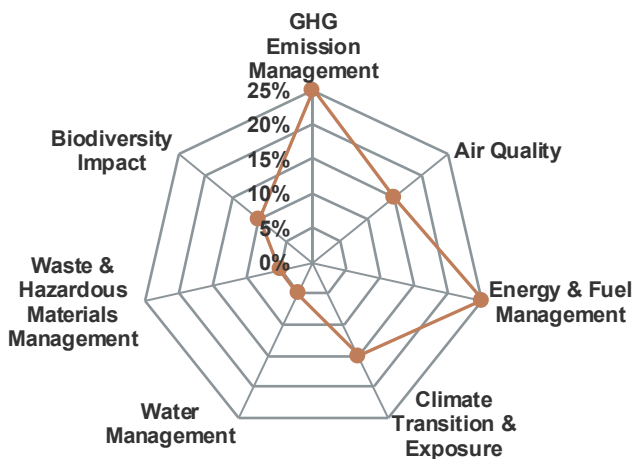
ENVIRONMENT

Our Comments

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

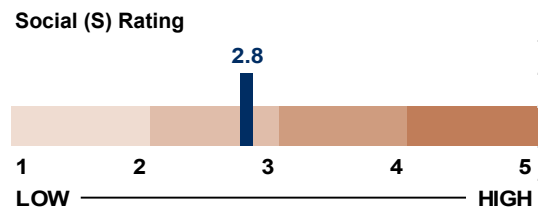
- We assign a decent 3.1 E score to SCC, above the energy sector’s average of 2.9. All of SCC’s core business lines of petrochemical, building materials – including cement, and packaging are energy-intensive with high carbon emissions. However, SCC has clear decarbonization targets and solid execution on emissions reduction.
- Carbon intensity remains high at 296kg/boe (vs. the energy sector average of 280kg/boe). This is because all of its core businesses are energy-intensive and rely heavily on fossil-based feedstocks, including naphtha in petrochemicals, coal in cement and packaging, and natural gas in ceramics.
- However, SCC has established clear long-term targets, including a 25% GHG reduction by 2030 (from the 2020 baseline) and net-zero emissions by 2050.
- Emissions reduction progress is tangible with a 15% reduction to 29.06m tonnes of CO₂e in 2025 from the 2020 baseline. That was driven by increased adoption of lower-carbon energy sources such as biomass, refuse-derived fuel (RDF), and solar power.
- Fuel transition is also gaining traction. SCC has been actively reducing coal dependency. The proportion of coal usage on in its cement fell to 55% in 2025 from 82% in 2020.
- Innovative circular initiatives are in place, including the “Zero Burn” project, which sources agricultural residues (e.g., rice straw, corn stalks) from farmers for use as biomass fuel — helping to reduce PM2.5 pollution from open burning while supporting rural income.
- Green product strategy is scaling up, with a target for “Green Choice” products to contribute 67% of revenue by 2030 (vs. 51% achieved in 2025), supporting both decarbonization and product mix upgrading.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign SCC a moderate S score of 2.8. The strong areas are in human capital management and community investment. The areas that weigh down the score are factory operations, where there have been past incidents related to operational safety.



SOCIAL **Our Comments**

- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management
- Product Quality & Safety

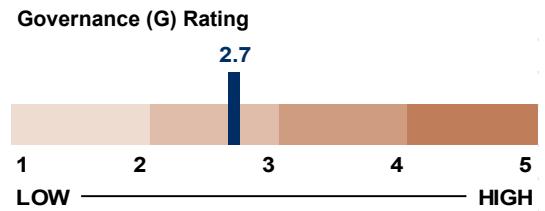
- We assign SCC a moderate S score of 2.8, slightly below the energy sector average of 3.0. While human capital management and community investment are strong, past incidents relating to operational risk weigh down the score.
- Notable incidents include the May 2024 pyrolysis gasoline (pygas) tank explosion and fire in Rayong (one fatality), a September 2024 fire contained within a VCM sub-unit at its Map Ta Phut complex (no injuries, limited operational impact), and a 2021 storage tank explosion at the same site resulting in approximately three fatalities.
- On the positive side, a key achievement in 2025 was that SCG Chemicals (SCGC) recorded zero severe process safety incidents).
- Human capital development is a key strength, with employees averaging 14 training days per person in 2025, supported by Bt762mn in learning and development spending, reflecting sustained investment in workforce capability.
- Long-term talent development is well established, with the SCG Foundation awarding ~105,000 scholarships worth over Bt1.1bn to date, including support for 5,020 youths in 2025 through scholarships and skills development programs.
- Community engagement remains broad-based, with initiatives focused on livelihood enhancement, skills training, and inclusive economic participation, helping communities create value-added products and improve income stability.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign SCC a moderate G score of 2.7. SCC's governance framework is generally sound, supported by strong disclosure and strategic clarity. What weighs down the score are decisions in some low-return investments and the board chair not being an independent director.



GOVERNANCE & SUSTAINABILITY **Our Comments**

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We assign SCC a moderate G score of 2.7, which is lower than the energy sector average of 3.0. While its governance framework is generally sound, the key drag on the score is decisions on some low-return investments.
- SCC's board structure is not very strong, with the board chairman not being an independent director. A positive point is the independent board ratio of 60% (nine out of 15), though it remains below the ideal two-thirds ratio.
- SCC maintains strong oversight through multiple board committees, including Audit, Remuneration, Risk Management, Environmental Sustainability Development, and Corporate Social Responsibility (CSR).
- The company also has solid disclosure and investor communication, with comprehensive transparency and well-structured analyst engagement, including active participation from the CEO and senior management.
- The key concerning area in our view is the company's large investments in the Long Son Petrochemical (LSP) complex in Vietnam (US\$5.9bn) and the acquisition of Fajar Paper in Indonesia (US\$1.3bn). LSP has a high profit breakeven point in the increasingly competitive petrochemical industry and Fajar, despite turning around, is still a low-return company.
- The heavy investments above are a large burden on SCC's balance sheet. Management is shifting focus toward balance sheet discipline, with increased emphasis on cash preservation, operational improvement, and asset turnaround, particularly within the underperforming petrochemical portfolio.
- On business diversification, SCC's three core businesses of petrochemical, building materials and packaging are all cyclical. By geography, SCC has been diversifying into overseas operations in ASEAN. Unfortunately, the industries that it is in are still all cyclical businesses.
- On business sustainability, SCC has been an early mover to move toward high-value added products to increase profitability. This is a good move, in our view. It is just that those high-value products of its three core businesses are still cyclical in nature.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	511,172	496,925	562,543	562,957	590,380
Cost of sales	444,356	428,211	482,915	468,095	494,273
Gross profit	66,817	68,714	79,628	94,862	96,107
% gross margin	13.1%	13.8%	14.2%	16.9%	16.3%
Selling & administration expenses	67,931	72,937	73,011	72,257	74,508
Operating profit	(1,114)	(4,223)	6,617	22,605	21,599
% operating margin	-0.2%	-0.8%	1.2%	4.0%	3.7%
Depreciation & amortization	31,591	33,170	31,384	32,434	33,484
EBITDA	30,477	28,947	38,000	55,039	55,083
% EBITDA margin	6.0%	5.8%	6.8%	9.8%	9.3%
Non-operating income	15,502	7,439	10,877	9,900	9,921
Non-operating expenses	0	0	0	0	0
Interest expense	(11,500)	(10,738)	(10,304)	(10,100)	(9,982)
Pre-tax profit	2,887	(7,522)	7,190	22,405	21,538
Income tax	3,882	8,900	(278)	8,490	7,212
After-tax profit	(995)	(16,422)	7,467	13,915	14,326
% net margin	-0.2%	-3.3%	1.3%	2.5%	2.4%
Shares in affiliates' Earnings	6,530	17,866	4,546	4,420	4,442
Minority interests	2,520	3,518	783	(1,284)	(943)
Extraordinary items	(1,713)	9,113	1,000	0	0
NET PROFIT	6,342	14,075	13,795	17,051	17,825
Normalized profit	8,054	4,962	12,795	17,051	17,825
EPS (Bt)	5.3	11.7	11.5	14.2	14.9
Normalized EPS (Bt)	6.7	4.1	10.7	14.2	14.9

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	199,167	203,349	219,227	228,395	237,127
Cash & cash equivalent	51,895	52,258	48,579	60,000	60,000
Account receivables	71,539	66,119	74,850	74,905	78,554
Inventories	73,302	67,111	75,684	73,361	77,464
Others	2,432	17,862	20,114	20,129	21,109
Investments & loans	160,125	146,136	146,136	146,136	146,136
Net fixed assets	422,613	398,486	397,103	394,669	391,185
Other assets	79,597	73,619	83,340	83,402	87,464
Total assets	861,502	821,591	845,806	852,602	861,913
LIABILITIES:					
Current liabilities:	217,320	202,036	217,437	214,225	215,354
Account payables	58,094	56,654	63,892	61,931	65,395
Bank overdraft & ST loans	85,170	81,295	86,213	85,962	84,199
Current LT debt	64,401	57,310	60,776	60,600	59,356
Others current liabilities	9,656	6,777	6,556	5,732	6,404
Total LT debt	183,786	179,321	190,167	189,615	185,725
Others LT liabilities	40,616	43,392	34,947	34,972	36,676
Total liabilities	441,722	424,749	442,551	438,812	437,755
Minority interest	66,893	59,140	58,357	59,642	60,585
Preferred shares	0	0	0	0	0
Paid-up capital	1,200	1,200	1,200	1,200	1,200
Share premium	(16,262)	(18,204)	(18,204)	(18,204)	(18,204)
Warrants	0	0	0	0	0
Surplus	(14,545)	(35,130)	(35,130)	(35,130)	(35,130)
Retained earnings	382,495	389,836	397,032	406,283	415,707
Shareholders' equity	352,887	337,702	344,898	354,149	363,573
Liabilities & equity	861,502	821,591	845,806	852,602	861,913

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,887	(7,522)	7,190	22,405	21,538
Tax paid	(4,312)	(8,819)	499	(8,447)	(7,109)
Depreciation & amortization	31,591	33,170	31,384	32,434	33,484
Chg In working capital	4,752	10,171	(10,067)	307	(4,288)
Chg In other CA & CL / minorities	(15,344)	1,105	1,758	3,539	4,031
Cash flow from operations	19,574	28,105	30,763	50,237	47,656
Capex	(29,860)	(9,044)	(30,000)	(30,000)	(30,000)
Right of use	0	0	0	0	0
ST loans & investments	(32)	68	94	0	0
LT loans & investments	6,116	13,988	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(421)	11,934	(17,166)	(36)	(2,359)
Cash flow from investments	(24,197)	16,947	(47,072)	(30,036)	(32,359)
Debt financing	10,060	(15,430)	19,230	(980)	(6,897)
Capital increase	(17,967)	(1,942)	0	0	0
Dividends paid	(7,199)	(8,637)	(6,600)	(7,800)	(8,400)
Warrants & other surplus	7,750	(18,681)	0	0	0
Cash flow from financing	(7,356)	(44,690)	12,630	(8,780)	(15,297)
Free cash flow	(4,623)	45,053	(16,309)	20,201	15,297

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	34.3	55.6	21.6	16.2	15.5
Normalized PE - at target price (x)	28.6	46.4	18.0	13.5	12.9
PE (x)	43.5	19.6	20.0	16.2	15.5
PE - at target price (x)	36.3	16.4	16.7	13.5	12.9
EV/EBITDA (x)	18.3	18.7	14.9	10.0	9.9
EV/EBITDA - at target price (x)	16.8	17.1	13.7	9.2	9.1
P/BV (x)	0.8	0.8	0.8	0.8	0.8
P/BV - at target price (x)	0.7	0.7	0.7	0.7	0.6
P/CFO (x)	14.1	9.8	9.0	5.5	5.8
Price/sales (x)	0.5	0.6	0.5	0.5	0.5
Dividend yield (%)	2.2	2.2	2.6	3.0	3.0
FCF Yield (%)	(1.7)	16.3	(5.9)	7.3	5.5
(Bt)					
Normalized EPS	6.7	4.1	10.7	14.2	14.9
EPS	5.3	11.7	11.5	14.2	14.9
DPS	5.0	5.0	6.0	7.0	7.0
BV/share	294.1	281.4	287.4	295.1	303.0
CFO/share	16.3	23.4	25.6	41.9	39.7
FCF/share	(3.9)	37.5	(13.6)	16.8	12.7

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	2.3	(2.8)	13.2	0.1	4.9
Net profit (%)	(75.5)	121.9	(2.0)	23.6	4.5
EPS (%)	(75.5)	121.9	(2.0)	23.6	4.5
Normalized profit (%)	(46.2)	(38.4)	157.9	33.3	4.5
Normalized EPS (%)	(46.2)	(38.4)	157.9	33.3	4.5
Dividend payout ratio (%)	94.6	42.6	52.2	49.3	47.1
Operating performance					
Gross margin (%)	13.1	13.8	14.2	16.9	16.3
Operating margin (%)	(0.2)	(0.8)	1.2	4.0	3.7
EBITDA margin (%)	6.0	5.8	6.8	9.8	9.3
Net margin (%)	(0.2)	(3.3)	1.3	2.5	2.4
D/E (incl. minor) (x)	0.8	0.8	0.8	0.8	0.8
Net D/E (incl. minor) (x)	0.7	0.7	0.7	0.7	0.6
Interest coverage - EBIT (x)	na	na	0.6	2.2	2.2
Interest coverage - EBITDA (x)	2.7	2.7	3.7	5.4	5.5
ROA - using norm profit (%)	0.9	0.6	1.5	2.0	2.1
ROE - using norm profit (%)	2.2	1.4	3.7	4.9	5.0
DuPont					
ROE - using after tax profit (%)	na	na	2.2	4.0	4.0
- asset turnover (x)	0.6	0.6	0.7	0.7	0.7
- operating margin (%)	2.8	na	3.1	5.8	5.3
- leverage (x)	2.4	2.4	2.4	2.4	2.4
- interest burden (%)	20.1	(233.9)	41.1	68.9	68.3
- tax burden (%)	na	na	103.9	62.1	66.5
WACC (%)	8.7	8.7	8.7	8.7	8.7
ROIC (%)	0.1	(0.7)	1.1	2.2	2.3
NOPAT (Bt m)	384	(4,223)	6,872	14,040	14,367
invested capital (Bt m)	634,348	603,371	633,475	630,325	632,853

Sources: Company data, ttb wealth estimates

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70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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