

The Siam Cement Pcl (SCC TB) - SELL

Yupapan Polpornprasert | Email: yupapan.pol@ttbwealth.co.th

Analyst Meeting

Neutral tone from AM

- Higher breakeven cost due to oil spike
- MOC feedstock secured through Jul-2026
- Only 3% of ethylene supply see damage from war
- Key focus on JV with PTTGC

We attended the SCC analyst meeting; key takeaways are as follows:

- Cash breakeven has increased to US\$500–550/ton (from US\$350/ton in 4Q25), driven by higher feedstock costs, particularly naphtha; with HDPE–naphtha spread at ~US\$562/t in April, margin upside may be more limited than market expectations given the higher cost base
- 2Q26F LSP volumes are expected to be broadly flat q-q, supported by inventory built in Mar-2026, which should help offset the mid-May shutdown; MOC feedstock is secured through Jul-2026
- Management continues to flag tight olefins conditions, with ~20% of global ethylene capacity impacted by Middle East disruptions; however, only ~3% represents actual asset damage (mainly Iran and Qatar), suggesting the tightness is largely disruption-driven and potentially temporary, in line with our estimates
- SCGC IPO remains on hold, with focus shifting to the JV feasibility study with PTT Global Chemical (PTTGC)

We reiterate SELL, as the current strength in spreads is likely temporary, with no fundamental improvement in the industry cycle.

Key Valuations

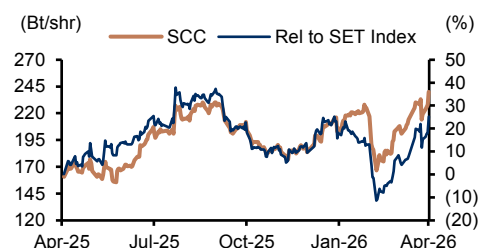
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	496,925	562,543	562,957	590,380
Net profit	14,075	13,795	17,051	17,825
Norm net profit	4,962	12,795	17,051	17,825
Norm EPS (Bt)	4.1	10.7	14.2	14.9
Norm EPS gr (%)	(38.4)	157.9	33.3	4.5
Norm PE (x)	58.0	22.5	16.9	16.2
EV/EBITDA (x)	19.1	15.2	10.3	10.1
P/BV (x)	0.9	0.8	0.8	0.8
Div. yield (%)	2.1	2.5	2.9	2.9
ROE (%)	1.4	3.7	4.9	5.0
Net D/E (%)	66.9	71.6	66.7	63.5

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	240.00
Target price (Bt)	192.00
Market cap (US\$ m)	8,834
Avg daily turnover (US\$ m)	27.9
12M H/L price (Bt)	233.00/155.50

Price Performance



Source: Bloomberg

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For sectors, an "Overweight" sector weighting is used when we have BUYS on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLS on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYS and SELLS.

ttb wealth securities public company limited

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th