The Siam Cement Pcl (SCC TB) - SELL

Analyst Meeting

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Neutral tone from analyst meeting

- **ROC Restart, MOC Turnaround**
- **LSP Prioritizes Ethane Conversion**
- **Ethylene Supply Normalizing**
- **PTTGC-SCC JV by 3Q26**

SCC held its 2Q26 analyst meeting, with overall guidance remaining neutral. Key takeaways are as follows:

- ROC restart remains targeted for end-3Q26, while the MOC turnaround is still planned for end-2026. However, management noted that the turnaround could be delayed by up to one year, depending on market conditions.
- LSP will remain offline as the company prioritizes preparations for its ethane conversion project, which could bring the plant's restart forward to 2H27F
- Management estimates global offline ethylene capacity has declined to 30mtpa (12% of global capacity) from 46mtpa (20%), implying gradual supply normalization.
- The proposed joint venture with PTTGC is expected to be finalized in 3Q26.
- SCG CBM aims to deliver Bt1bn in cost savings in 2026 and generate a cumulative Bt3bn EBITDA uplift over the next three years through its ongoing transformation program.

We maintain our SELL rating, as we believe industry fundamentals remain challenging, while the current share price has already priced in the strong 2Q26 earning.

Key Valuations

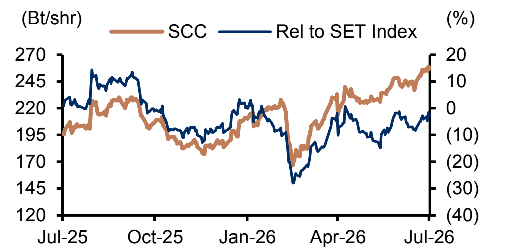
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	496,925	562,543	562,957	590,380
Net profit	14,075	13,795	17,051	17,825
Norm net profit	4,962	12,795	17,051	17,825
Norm EPS (Bt)	4.1	10.7	14.2	14.9
Norm EPS gr (%)	(38.4)	157.9	33.3	4.5
Norm PE (x)	62.2	24.1	18.1	17.3
EV/EBITDA (x)	19.8	15.7	10.6	10.5
P/BV (x)	0.9	0.9	0.9	0.8
Div. yield (%)	1.9	2.3	2.7	2.7
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)	257.00
Target price (Bt)	192.00
Market cap (US$ m)	9,122
Avg daily turnover (US$ m)	34.5
12M H/L price (Bt)	259.00/166.50

Price Performance



Source: Bloomberg

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