Siam Cement

SCC

Siam Cement Public Company Limited

Bloomberg	SCC TB
Reuters	SCC.BK

innovestX A Subsidiary of SCBX Group

Preview 1Q26: Expect growth QoQ & YoY

We expect 1Q26 core earnings growth both YoY and QoQ on the back of better chemical spreads fully offsetting the impact of the closure of the ROC plant and higher contributions from the cement and packaging businesses. We revise up our core earnings forecasts by 9% for 2026 and 5% for 2027 to reflect our recent upgrade of SCGP. We maintain our OUTPERFORM recommendation with a new end-2026 TP of Bt257 (from Bt229) based on SOTP (8x EV/EBITDA for chemicals and packaging, 9x for cement, and 1.5x PBV for associates).

Expect net profit and core profit growth both QoQ and YoY. We expect SCC to report a 1Q26 net profit of Bt5.6bn, recovering from a loss of Bt3.7bn in 4Q25 and a net profit of Bt1.1bn in 1Q25, driven by an inventory gain of Bt4.2bn. Excluding extraordinary items, 1Q26 core earnings are estimated at Bt1.4bn, up from a core loss of Bt79mn in 4Q25 and a core profit of Bt1.1bn in 1Q25, underwritten by a recovery in chemical spreads, which reached US$500/ton in March as the US-Iran war caused plastic resin shortages. This improved SCGP's overall margin, offsetting the ROC plant closure (cost of Bt150mn/month since March 10, 2026). The cement business remains robust on expectations of greater government stability and rising cement prices, while the packaging business is also expected to report a higher core profit of Bt1.2bn in 1Q26 (up 31.3% YoY and 46.5% QoQ).

Earnings to remain supported by higher chemical spreads. SCC's outlook remains positive in the short term, as it has secured feedstock through mid-June 2026 with the potential to secure more feedstock from non-Hormuz sources while chemical spreads remain high. In the medium to long term, chemical spreads are projected to stay above US$280-300/ton for at least the next 2-3 years as currently 40mn tons of annual plastic resin supply (~20% of global supply) has been lost. Repairs are expected to take 2-3 years because production of critical equipment, such as the crack gas compressor, is limited to only 6-7mn tons per year.

Revisiting our core earnings forecasts. We revise up our 2026 core earnings forecast by 9% and 2027 by 5% to reflect our recent earnings upgrade for SCGP, grounded in its more effective cost control (raw material – wastepaper). We keep our PE spread assumption of US$320/ton for both 2026 and 2027. Our new 2026F posits 75% core earnings growth due to improving chemical spreads and stronger cement and packaging businesses.

Action & recommendation. We are more positive in view of the current sharp increase in chemical spreads with feedstock secured until mid-June with potential sourcing of more feedstock. SCC share price has fallen 19% since the US-Iran war started and we believe this has priced in most of negatives and thus maintain our OUTPERFORM with a new end-2026 TP of Bt257 (from Bt229) based on SOTP (8x EV/EBITDA for chemical and packaging, 9x for cement, and 1.5x PBV for associates).

Key risks. Higher raw material costs, higher interest rate, exchange rate volatility and oversupply in the cement and chemical businesses.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	511,172	496,925	488,400	506,105	517,200
EBITDA	(Btmn)	53,946	56,997	60,074	62,413	63,458
Core profit	(Btmn)	1,832	4,962	8,686	10,519	11,436
Reported profit	(Btmn)	6,342	14,075	8,686	10,519	11,436
Core EPS	(Bt)	1.53	4.14	7.24	8.77	9.53
DPS	(Bt)	5.00	5.00	4.00	5.00	6.00
P/E, core	(x)	140.2	51.8	29.6	24.4	22.5
EPS growth, core	(%)	(86.7)	170.9	75.1	21.1	8.7
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	0.4	1.2	2.2	2.6	2.8
Dividend yield	(%)	2.3	2.3	1.9	2.3	2.8
EBITDA Growth	(x)	(0.4)	5.7	5.4	3.9	1.7

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 10) (Bt)	214.00
Target price (Bt)	257.00
Mkt cap (Btbn)	256.80
12-m high / low (Bt)	231 / 143
Avg. daily 6m (US$mn)	24.68
Foreign limit / actual (%)	25 / 10
Free float (%)	66.3
Outstanding Short Position (%)	1.88

Share price performance

(%)	1M	3M	12M
Absolute	25.5	7.5	45.1
Relative to SET	17.1	(10.5)	9.2

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,609	13,296
INVX vs Consensus (%)	(9.6)	(20.9)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	UP	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings		AAA
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.76	2/21
Environmental Score and Rank	3.90	3/21
Social Score and Rank	7.65	1/21
Governance Score and Rank	4.52	4/21

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

Siam Cement (SCC) is a market leader in ASEAN in the chemical, cement & building materials (CBM) and packaging businesses, with a strong presence throughout the region. Chemical unit (8% of 2025 EBITDA): It is one of Thailand's largest petrochemical producers, with Map Ta Phut Olefins (MOC) plant, Rayong Olefin (ROC) plant and LSP cracker in Vietnam. CBM unit (31% of 2025 EBITDA): SCC is Thailand's largest cement and building materials player with a ~40% market share, with cement plants in Cambodia, Indonesia, Vietnam, Myanmar and Laos. Packaging unit (34% of 2025 EBITDA): It is ASEAN's leading integrated packaging solutions provider with a dominant position in Thailand, Indonesia, Vietnam and the Philippines.

Business outlook

Siam Cement Group (SCC) has entered 2026 with a focus on cost-efficiency, planning to raise its EBTIDA level and a strategic feedstock shift as the petrochemical industry faces a prolonged oversupply cycle. Following a volatile 2025, the company is prioritizing the operational optimization of its Vietnam-based Long Son Petrochemicals (LSP) complex while leveraging infrastructure demand to support its building materials unit.

SCC added ~70% to chemical unit capacity via the LSP cracker in Vietnam (upstream and downstream), which officially resumed full operations in August 2025 after a year-long suspension to manage costs during a period of weak global spreads. To address long-term competitiveness, SCC is investing ~US$500mn in a facility upgrade to utilize imported ethane from the US. This upgrade, targeted for completion by late 2027, will allow two-thirds of the plant's feedstock to come from ethane, potentially reducing production costs by US$250/ton. The CBM unit has demonstrated resilience, with significant profit growth reported due to internal efficiency gains and price adjustments in the Thai market. Revenue is increasingly supported by government infrastructure projects, which have offset softer demand in the residential and commercial sectors. The CBM unit will continue to work to capture growth in the retail and distribution business and the renovation segment by offering more high-margin services and solutions. For the packaging unit, it aims to solidify its leadership in ASEAN via organic expansion, rolling out the vertical integration business model used in Thailand to other countries, expanding its market into high-growth consumer goods and the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. Continued government disbursement in 2026 after passage of the FY2026 budget to continue to boost CBM demand with higher effective cement price and lower coal cost to benefit CBM margin.	1. Higher oil and coal costs (main costs for chemical and CBM units) from more geopolitical tension from Israel-Iran wars.
2. More supply cuts expected after announcements by Japan and South Korea, as well as China's anti-involution policy. Together with supply loss on Middle East.	2. Continued weak CBM demand due to high household debt as residential sector demand accounts for 40% of cement demand.
3. Lower interest rate to reduce overall cost of debt for SCG group.	3. Prolonged weak chemical spread amid weak demand and high feedstock prices.

Key catalysts

Factor	Event	Impact	Comment
1Q26F earnings outlook	We expect growth both YoY and QoQ in core profit in 1Q26 due to seasonal high cement demand and higher chemical spreads on product shortage.	Up YoY and QoQ	We expect higher core profit in 1Q26 both QoQ and YoY due to seasonal high cement demand and higher chemical spreads.
2026 core earnings outlook	Expect core earnings to increase YoY on cost savings, but downside risks remain if SCC cannot source its petrochemical feedstock.	Higher YoY	We expect core earnings to increase YoY on cost savings, but downside risks remain if SCC cannot source its petrochemical feedstock.

Sensitivity analysis

Factor	Earnings impact	TP impact
Higher HDPE spread by US$10/ton	+5%	+Bt10/share

Our view on ESG

SCC recognizes the importance of addressing environmental impact. It places much emphasis on the societal aspects of sustainability. The company has implemented several programs to support the communities where it operates, including initiatives focusing on education, healthcare, and community development. SCC also has well-established corporate governance framework and adheres to high ethical standards. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.76 (2023)
Rank in Sector	2/21

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SCC	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 25% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021).
- By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021).
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 27.08 million tons as of 2023, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

Social Issue (S)

- By 2030, SCC targets SCG Green Choice products, services and solutions at 66.7% of total revenue from sales (vs 66.7% in 2021) and SCG Green Choice products, services and solutions which directly benefit to consumer at 33.3% of total revenue from sales (vs 5.9% in 2021).
- It targets for 100% overall customer satisfaction based on surveys via SCG contact center (vs 100% in 2021), zero human rights violation cases (vs zero in 2021), 100% employees undergoing human rights training (vs 100% in 2021), 70% employee engagement rate in Thailand (vs 70% in 2021), loss time injury frequency rate of employees and contractors at 0.025 cases/1mn hours worked (vs 0.175 cases for employees and 0.192 cases for contractors in 2021).
- SCC stands out among its peers by demonstrating leadership in safety measures, employee well-being, social responsibility and supply chain management.

Governance Issue (G)

- SCC aims to conduct business with fairness and transparency in compliance with corporate governance principles and implements systematic risk management and internal control. SCC targets 100% coverage of the Ethics e-Testing passed by employees (vs 100% in 2021).
- By 2025, it targets 27% female employees in all management positions (vs 24.8% in 2021).
- In 2021, SCC's board of directors consists of 12 directors. Of these, 11 were non-executive directors (92% of the entire board), 6 were independent directors (50% of the entire board), and 2 were female members (17% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCC has published its overall corporate governance framework, we believe they should enhance the clarity of executive compensation (Incentive structure), which still below the industry average.

ESG Financial Materiality Score and Disclosure

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	530,112	569,609	499,646	511,172	496,925	488,400	506,105	517,200
Cost of goods sold	(Btmn)	421,000	490,779	426,199	444,356	431,689	419,340	432,741	441,391
Gross profit	**(Btmn)**	**109,112**	**78,829**	**73,447**	**66,817**	**65,237**	**69,060**	**73,364**	**75,809**
SG&A	(Btmn)	(63,170)	(71,155)	(65,190)	(67,931)	(65,909)	(64,892)	(67,550)	(69,638)
Other income	(Btmn)	9,208	12,084	11,803	13,789	13,001	10,868	11,184	11,489
Interest expense	(Btmn)	6,757	7,523	10,297	11,500	10,738	10,863	10,860	10,860
Pre-tax profit	**(Btmn)**	**48,392**	**12,235**	**9,763**	**1,174**	**1,591**	**4,173**	**6,138**	**6,800**
Corporate tax	(Btmn)	9,394	4,561	8,045	3,882	8,900	2,663	3,258	3,559
Equity a/c profits	(Btmn)	17,543	10,703	8,419	6,530	17,866	8,994	9,532	10,114
Minority interests	(Btmn)	(7,562)	3,658	1,805	2,520	(3,518)	(1,817)	(1,893)	(1,919)
Core profit	**(Btmn)**	**48,979**	**22,034**	**13,745**	**1,832**	**4,962**	**8,686**	**10,519**	**11,436**
Extra-ordinary items	(Btmn)	(1,805)	(652)	12,170	4,510	9,113	0	0	0
Net Profit	(Btmn)	**47,174**	**21,382**	**25,915**	**6,342**	**14,075**	**8,686**	**10,519**	**11,436**
EBITDA	(Btmn)	83,984	49,219	54,143	53,946	56,997	60,074	62,413	63,458
Core EPS (Bt)	**(Btmn)**	**40.82**	**18.36**	**11.45**	**1.53**	**4.14**	**7.24**	**8.77**	**9.53**
Net EPS (Bt)	(Bt)	39.31	17.82	21.60	5.29	11.73	7.24	8.77	9.53
DPS (Bt)	(Bt)	18.50	8.00	6.00	5.00	5.00	4.00	5.00	6.00

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	233,016	250,049	217,214	199,167	203,349	178,274	176,977	195,949
Total fixed assets	(Btmn)	628,085	656,440	676,386	662,335	618,242	650,237	644,501	637,400
Total assets	**(Btmn)**	**861,101**	**906,490**	**893,601**	**861,502**	**821,591**	**828,511**	**821,478**	**833,349**
Total loans	(Btmn)	303,114	364,246	337,278	348,140	332,460	338,079	323,079	328,079
Total current liabilities	(Btmn)	161,416	128,184	174,706	209,981	197,272	110,682	102,701	113,966
Total long-term liabilities	(Btmn)	249,676	325,881	277,298	231,740	227,477	317,906	314,097	309,853
Total liabilities	**(Btmn)**	**411,093**	**454,065**	**452,004**	**441,722**	**424,749**	**428,588**	**416,798**	**423,819**
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	**(Btmn)**	**450,008**	**452,424**	**441,597**	**419,780**	**396,842**	**399,923**	**404,680**	**409,529**
BVPS (Bt)	**(Bt)**	**375.0**	**377.0**	**368.0**	**349.8**	**330.7**	**333.3**	**337.2**	**341.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	48,979	22,034	13,745	1,832	4,962	8,686	10,519	11,436
Depreciation and amortization	(Btmn)	28,835	29,461	40,540	39,788	44,668	45,038	45,415	45,798
Operating cash flow	(Btmn)	38,800	29,719	96,973	29,852	45,847	55,725	53,613	55,742
Investing cash flow	(Btmn)	(65,399)	(32,947)	(60,486)	(25,736)	(575)	(77,034)	(39,679)	(38,697)
Financing cash flow	(Btmn)	(3,238)	24,399	(62,472)	(16,095)	(44,910)	(406)	(20,307)	(1,293)
Net cash flow	(Btmn)	**(29,837)**	**21,171**	**(25,985)**	**(11,979)**	**363**	**(21,715)**	**(6,372)**	**15,751**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	20.6	13.8	14.7	13.1	13.1	14.1	14.5	14.7
Operating margin	(%)	8.7	1.3	1.7	(0.2)	(0.1)	0.9	1.1	1.2
EBITDA margin	(%)	15.8	8.6	10.8	10.6	11.5	12.3	12.3	12.3
EBIT margin	(%)	10.4	3.5	4.0	2.5	2.5	3.1	3.4	3.4
Net profit margin	(%)	8.9	3.8	5.2	1.2	2.8	1.8	2.1	2.2
ROE	(%)	11.6	4.9	3.1	0.4	1.2	2.2	2.6	2.8
ROA	(%)	6.1	2.5	1.5	0.2	0.6	1.1	1.3	1.4
Net D/E	(x)	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.7
Interest coverage	(x)	12.4	6.5	5.3	4.7	5.3	5.5	5.7	5.8
Debt service coverage	(x)	0.9	0.6	0.4	0.3	0.4	0.9	1.1	1.0
Payout Ratio	(%)	47.1	44.9	29.9	94.6	85.2	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Domestic cement price	(Bt/ton)	1,744	1,938	2,075	2,075	2,125	2,125	2,125	2,125
HDPE-naphtha spread	(US$/ton)	536	419	395	338	332	320	320	320
PP-naphtha spread	(US$/ton)	652	396	338	330	332	320	320	320
PVC-EDC/C2 spread	(US$/ton)	577	407	374	312	300	300	300	300

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	124,266	128,195	128,199	130,512	124,392	124,684	121,793	126,056
Cost of goods sold	(Btmn)	105,650	109,215	113,747	115,743	106,098	105,468	106,504	113,619
Gross profit	**(Btmn)**	**18,615**	**18,980**	**14,452**	**14,770**	**18,294**	**19,216**	**15,289**	**12,437**
SG&A	(Btmn)	(16,247)	(17,182)	(16,322)	(18,180)	(16,776)	(14,318)	(14,393)	(20,421)
Other income	(Btmn)	1,548	3,090	5,172	5,451	1,942	8,027	2,028	1,004
Interest expense	(Btmn)	2,611	2,884	2,821	3,184	2,829	2,676	2,619	2,614
Pre-tax profit	**(Btmn)**	**1,305**	**2,004**	**481**	**(1,143)**	**630**	**10,250**	**305**	**(9,594)**
Corporate tax	(Btmn)	1,500	1,190	758	434	1,196	5,518	1,161	1,025
Equity a/c profits	(Btmn)	1,787	2,295	1,261	1,188	1,427	15,032	1,181	226
Minority interests	(Btmn)	(125)	599	1,210	836	237	(873)	1,161	(4,044)
Core profit	**(Btmn)**	**1,466**	**3,408**	**(1,462)**	**(1,579)**	**1,187**	**3,080**	**774**	**(79)**
Extra-ordinary items	(Btmn)	959	300	2,183	1,067	(88)	14,257	(1,443)	(3,613)
Net Profit	**(Btmn)**	**2,425**	**3,708**	**721**	**(512)**	**1,099**	**17,337**	**(669)**	**(3,692)**
EBITDA	(Btmn)	12,623	16,212	9,879	15,178	12,889	17,431	14,191	6,738
Core EPS (Bt)	**(Btmn)**	**1.22**	**2.84**	**(1.22)**	**(1.32)**	**0.99**	**2.57**	**0.65**	**(0.07)**
Net EPS (Bt)	(Bt)	2.02	3.09	0.60	(0.43)	0.92	14.45	(0.56)	(3.08)

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	239,820	252,196	207,168	199,167	190,361	206,210	209,682	203,349
Total fixed assets	(Btmn)	699,577	697,282	659,878	662,335	657,715	640,491	627,315	618,242
Total assets	**(Btmn)**	**939,396**	**949,478**	**867,046**	**861,502**	**848,076**	**846,701**	**836,997**	**821,591**
Total loans	(Btmn)	362,266	368,100	261,617	348,140	254,113	250,623	265,634	332,460
Total current liabilities	(Btmn)	227,330	234,657	248,409	217,320	209,092	206,210	207,730	202,036
Total long-term liabilities	(Btmn)	256,872	259,404	203,438	224,401	223,667	219,684	218,176	222,713
Total liabilities	**(Btmn)**	**484,202**	**494,061**	**451,847**	**441,722**	**432,759**	**425,894**	**425,906**	**424,749**
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total equity	**(Btmn)**	**455,195**	**455,417**	**415,200**	**419,780**	**415,317**	**420,806**	**411,091**	**396,842**
BVPS (Bt)	**(Bt)**	**379.3**	**379.5**	**346.0**	**349.8**	**346.1**	**350.7**	**342.6**	**330.7**

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	1,466	3,408	(1,462)	(1,579)	1,187	3,080	774	(79)
Depreciation and amortization	(Btmn)	7,635	7,688	7,712	7,635	8,291	8,278	8,326	10,609
Operating cash flow	(Btmn)	2,092	8,088	5,057	20,942	13,538	17,323	4,808	6,995
Investing cash flow	(Btmn)	(6,212)	(2,799)	993	19,022	(2,577)	1,184	483	(7,941)
Financing cash flow	(Btmn)	15,465	(4,025)	(29,322)	(18,303)	(18,365)	(14,790)	(2,718)	641
Net cash flow	**(Btmn)**	**11,344**	**1,264**	**(23,272)**	**21,662**	**(7,405)**	**3,717**	**2,572**	**(305)**

Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	15.0	14.8	11.3	11.3	14.7	15.4	12.6	9.9
Operating margin	(%)	1.9	1.4	(1.5)	(2.6)	1.2	3.9	0.7	(6.3)
EBITDA margin	(%)	10.2	12.6	7.7	11.6	10.4	14.0	11.7	5.3
EBIT margin	(%)	3.2	3.8	2.6	1.6	2.8	10.4	2.4	(5.5)
Net profit margin	(%)	2.0	2.9	0.6	(0.4)	0.9	13.9	(0.5)	(2.9)
ROE	(%)	1.3	3.0	(1.3)	(1.5)	1.1	2.9	0.7	(0.1)
ROA	(%)	0.6	1.4	(0.6)	(0.7)	0.6	1.5	0.4	(0.0)
Net D/E	(x)	0.6	0.6	0.5	0.7	0.5	0.5	0.5	0.7
Interest coverage	(x)	4.8	5.6	3.5	4.8	4.6	6.5	5.4	2.6
Debt service coverage	(x)	0.4	0.4	0.4	0.4	0.6	0.9	0.6	0.2

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Local cement market demand	(% YoY)	(10.0)	(9.0)	(0.5)	5.0	7.0	3.0	(1.0)	1.0
Domestic cement price	(Bt/ton)	2,075	2,075	2,075	1,975	2,025	2,075	2,125	2,100
HDPE-naphtha spread	(US$/ton)	349	364	323	316	320	362	332	308
PP-naphtha spread	(US$/ton)	309	367	315	328	328	323	298	260
PVC-EDC/C2 spread	(US$/ton)	293	330	322	301	302	358	349	312
FX	(Bt/US$)	35.8	36.5	33.5	34.0	34.0	33.1	32.3	32.2

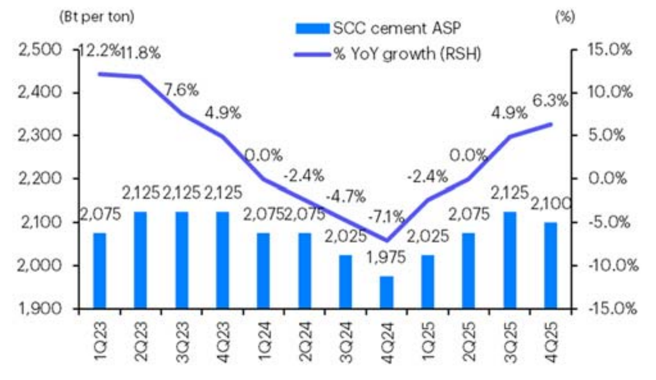
Appendix

Figure 1: 1Q26 Preview: Better core operation QoQ & YoY on the back of

P & L (Btmn)	1Q25	2Q25	3Q25	4Q25	1Q26F	% Chg YoY	% Chg QoQ
Total revenue	124,392	124,684	121,793	126,056	127,316	2.4	1.0
Gross profit	18,294	19,216	15,289	12,437	20,371	11.4	63.8
SG&A expense	(16,776)	(14,318)	(14,393)	(20,421)	(15,915)	(5.1)	(22.1)
Net other income/expense	1,942	8,027	2,028	1,004	1,100	(43.3)	9.6
Interest expense	(2,829)	(2,676)	(2,619)	(2,614)	(2,588)	(8.5)	(1.0)
Pre-tax profit	630	10,250	305	(9,594)	2,968	370.9	(130.9)
Corporate tax	(1,196)	(5,518)	(1,161)	(1,025)	(1,100)	(8.0)	7.3
Equity a/c profits	1,427	15,032	1,181	226	450	(68.5)	99.4
Core profit	**1,187**	**3,080**	**774**	**(79)**	**1,446**	21.8	n.a.
Extra. Gain (Loss)	(88)	14,257	(1,443)	(3,613)	4,188	n.a.	n.a.
Net Profit	**1,099**	**17,337**	**(669)**	**(3,692)**	**5,634**	**412.7**	**n.a.**
EPS	0.92	14.45	(0.56)	(3.08)	4.70	412.7	n.a.
EBITDA	12,889	17,431	14,191	6,738	8,263	(35.9)	22.6
Financial ratio (%)							
Gross margin	14.7	15.4	12.6	9.9	16.0	1.3	6.1
EBITDA margin	0.9	13.9	-0.5	-2.9	4.4	5.0	7.4
Net profit margin	10.4	14.0	11.7	5.3	6.5	(3.9)	1.1
SG&A expense/Revenue	13.5	11.5	11.8	16.2	12.5	0.9	(3.7)

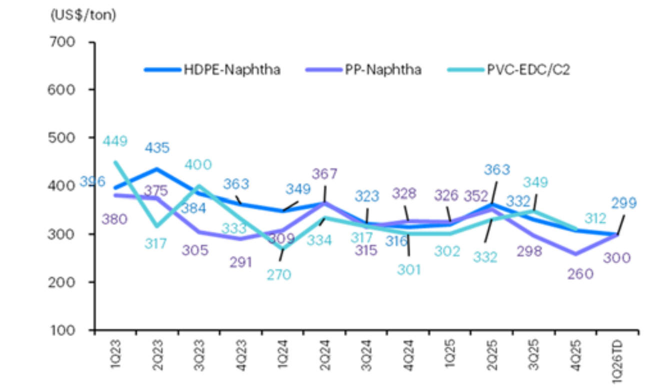
Source: Company data and InnovestX Research

Figure 2: Thailand grey cement price trend



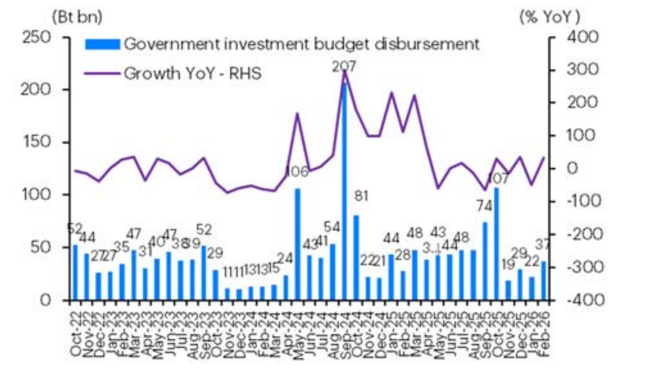
Source: Company data and InnovestX Research

Figure 3: HDPE, PP, and PVC spreads



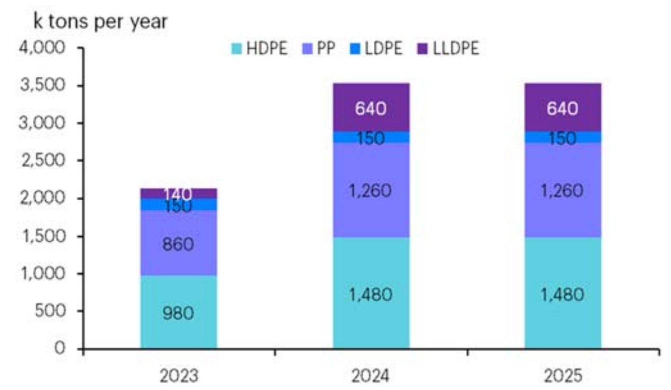
Source: Company data and InnovestX Research

Figure 4: Thai government investment budget disbursement



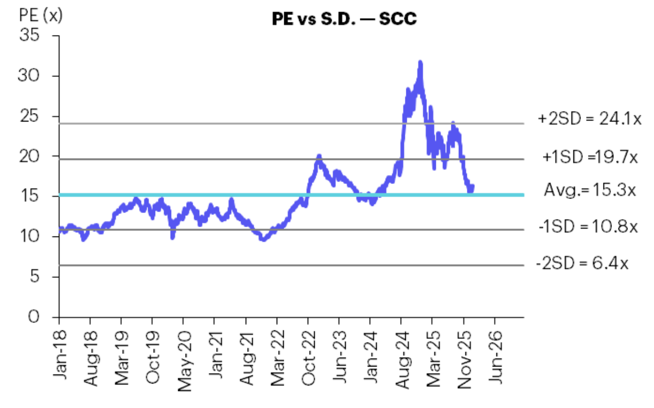
Source: fpo and InnovestX Research

Figure 5: SCGC's chemical downstream capacity



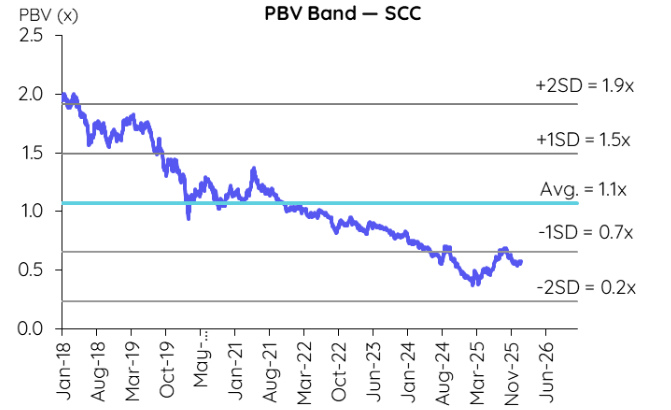
Source: Company data and InnovestX Research

Figure 6: PE Band



Source: Company data and InnovestX Research

Figure 7: PBV band



Source: Company data and InnovestX Research

Valuation summary (price as of Apr 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
DCC	Neutral	1.26	1.36	14.6	12.7	13.0	12.7	(18)	(2)	2	1.6	1.6	1.5	13	12	12	6.7	6.6	6.7	8.0	7.5	7.2
SCC	Outperform	214.00	257.00	22.4	51.8	29.6	24.4	171	75	21	0.6	0.6	0.6	1	2	3	2.3	1.9	2.3	9.4	9.4	8.9
SCCC	Outperform	139.00	200.00	51.8	11.3	10.1	9.6	4	12	5	1.0	1.0	1.0	9	10	10	7.9	7.2	7.9	4.6	3.3	2.9
Average					**25.3**	**17.5**	**15.6**	**52**	**28**	**9**	**1.1**	**1.1**	**1.1**	**8**	**8**	**8**	**5.6**	**5.2**	**5.7**	**7.3**	**6.7**	**6.4**

Source: InnovestX Research

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.