

16 October 2025

## Company Note

Rating

**BUY**

(Unchanged)

Company

## Siam City Cement

Bloomberg

SCCC TB

SET

SCCC

Exchange

SET

Sector

Construction Materials

## Earnings momentum intact despite maintenance and seasonal drag

**12mth price target (THB) 195.00**

Current price (15/10/2025) 139.00  
Upside/Downside 40%  
CG rating 5  
ESG rating n/a  
Thai CAC Certified

### Share summary

Issue shares : (m shrs) 298  
Market capitalization: (THB bn) 41.4  
(USD bn) 1.3  
Avg. Daily Turnover: (THBm) 10  
(USDm) 0  
Foreign Limit/Actual (%) 49/1  
Free Float: (%) 20  
NVDR: (%) 1

### Share price / rel. to SET



Source: Bloomberg Finance LP

Performance (%)	1m	3m	12m
SCCC	-8.6	-7.0	-17.5
SET	-1.0	10.8	-12.2

### Major Shareholders

	%
Sunrise Equity Co	36.24
Jardine Cycle & Carriage Limited	25.54
Bangkok Broadcasting & T.V. Co., Ltd	9.43

Source: SET

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### Resilient performance driven by margin expansion and disciplined operations

We expect SCCC to deliver a resilient 3Q25F normalized profit, rising YoY but declining QoQ due to seasonal factors. The YoY improvement reflects stronger gross margins, supported by higher coal prices (SCCC Group is currently in a net coal position), and the consolidation of LANNA. Despite kiln maintenance shutdowns and regional volatility, strategic pricing and operational discipline have helped sustain profitability. We maintain our BUY rating, reflecting confidence in SCCC's ability to navigate short-term challenges while preserving long-term value.

### 3Q25F estimated earnings driven by LANNA synergy and margin expansion

We forecast SCCC's 3Q25F net profit at Bt921m, up 17% YoY but down 4% QoQ. Excluding an estimated FX loss of Bt4m, normalized profit would be Bt925m, up 7% YoY but down 6% QoQ. The projected YoY growth stems mainly from gross margin expansion from 28.7% to 30.8%, supported by local cement price hikes, favorable diesel and electricity costs, and additional contribution from LANNA. The QoQ decline reflects maintenance shutdowns of two kilns in Thailand and one in Sri Lanka, which increased operating expenses and reduced gross margin from 31.7% to an estimated 30.8%. Regional performance was mixed. Thailand's bulk cement demand remained strong on infrastructure spending, while bagged cement sales softened with weak consumer sentiment. ASP rose YoY, supporting margins. Vietnam saw seasonal volume decline, though sales remained higher YoY, but pricing pressure persisted. In Sri Lanka, macroeconomic improvements aided performance, though prices stayed weak YoY. Bangladesh showed a solid YoY rebound but was constrained QoQ by rainfall and pricing pressure. Cambodia posted gains in domestic volume, while cross-border volume from Thailand declined due to regional tensions.

### 4Q25F outlook supported by post-rainy season recovery and overseas growth

We expect SCCC's 4Q25F earnings to rise YoY, supported by continued local price strength and improved overseas operations. QoQ performance should also recover following the end of the rainy season and recent flooding. Thailand's bulk cement demand remains supported by infrastructure projects, though private sector demand will likely stay sluggish. Vietnam, Sri Lanka, and Cambodia are positioned for volume growth, albeit with ongoing pricing challenges. Strategic cost management should help preserve margins across markets.

### Valuation remains compelling; maintain BUY with Bt195 target

We maintain our BUY rating on SCCC with a target price of Bt195, based on a 2025F PER of 14.7x, in line with its 6-year historical average. The current valuation of 11x PER and a high dividend yield of 7.9% make the stock attractive. Key risks include weaker-than-expected demand, rising energy costs, and intensified price competition across regional markets.

### Forecasts and ratios

Year Ended December 31	2023	2024	2025E	2026E	2027E
Sales (THBm)	42,218	43,790	56,935	58,572	60,257
EBITDA (THBm)	6,621	9,234	10,420	10,860	11,256
Net profit (THBm)	2,682	5,388	3,954	4,225	4,426
EPS (THB)	9.00	18.08	13.27	14.18	14.85
EPS (% YoY)	44.5	100.9	-26.6	6.9	4.8
PER (X)	15.5	8.1	10.5	9.8	9.4
Yield (%)	5.0	7.9	7.9	7.9	7.9
P/BV (X)	1.3	1.2	1.2	1.1	1.1
EV/EBITDA (X)	8.8	6.3	5.1	4.5	4.0
ROE (%)	8.1	15.9	11.3	11.7	11.9

Source: Company data, TISCO estimates

Figure 1. Projected 3Q25F performance shows YoY growth driven by LANNA synergy and margin expansion

	3Q25F	3Q24	%YoY	2Q25	%QoQ	9M25F	9M24	% YoY
<b>Sales</b>	<b>14,060</b>	<b>9,801</b>	<b>43.5</b>	<b>13,708</b>	<b>2.6</b>	<b>41,656</b>	<b>29,759</b>	<b>40.0</b>
<b>Cost of Sales</b>	<b>9,730</b>	<b>6,989</b>	<b>39.2</b>	<b>9,360</b>	<b>4.0</b>	<b>28,242</b>	<b>21,365</b>	<b>32.2</b>
<b>Gross Profit</b>	<b>4,331</b>	<b>2,812</b>	<b>54.0</b>	<b>4,348</b>	<b>-0.4</b>	<b>13,414</b>	<b>8,394</b>	<b>59.8</b>
S&A Expenses	2,812	1,735	62.0	2,765	1.7	8,471	5,037	68.2
Interest Expense	275	273	0.7	276	-0.4	819	861	-4.9
Equity Income	125	192	-35.0	135	-7.2	348	779	-55.3
Other Incomes	100	90	11.5	96	4.1	303	259	17.1
Net Profit before Tax	1,469	1,085	35.3	1,538	-4.5	4,776	3,535	35.1
Income Tax from Operations	408	212	92.9	426	-4.2	1,338	675	98.1
Net Profit before M.I.	1,060	874	21.4	1,111	-4.6	3,438	2,859	20.3
Net (Profit) Loss of M.I.	-135	-9	n.a.	-124	n.a.	-450	-39	n.a.
<b>Norm profit</b>	<b>925</b>	<b>865</b>	<b>7.0</b>	<b>988</b>	<b>-6.3</b>	<b>2,989</b>	<b>2,820</b>	<b>6.0</b>
Extra items	-4	-76	n.a.	-29	n.a.	-85	5	n.a.
<b>Net Profit</b>	<b>921</b>	<b>790</b>	<b>16.7</b>	<b>959</b>	<b>-3.9</b>	<b>2,904</b>	<b>2,825</b>	<b>2.8</b>
<b>EPS (Bt)</b>	<b>3.09</b>	<b>2.65</b>	<b>16.7</b>	<b>3.22</b>	<b>-3.9</b>	<b>9.74</b>	<b>9.48</b>	<b>2.8</b>
EBITDA	3,005	1,975	52.1	3,065	-2.0	9,352	6,085	53.7
			<b>bps YoY</b>		<b>bps QoQ</b>			<b>bps YoY</b>
Gross Margin (%)	30.8	28.7	2.1	31.7	-0.9	32.2	28.2	4.0
S&A exp/ Sales (%)	20.0	17.7	2.3	20.2	-0.2	20.3	16.9	3.4
Norm profit margin (%)	6.6	8.8	-2.2	7.2	-0.6	7.2	9.5	-2.3
Net Profit Margin (%)	6.6	8.1	-1.5	7.0	-0.4	7.0	9.5	-2.5

Source: Company data, TISCO estimates

# Siam City Cement

Rating : BUY

<b>Bloomberg:</b>	<b>SCCC TB</b>	<b>Target price (THB)</b>	<b>195.00</b>	<b>Market Capitalization</b>	
		<b>Current Price (THB)</b>	<b>139.00</b>	<b>THBbn</b>	<b>41.4</b>
		<b>52-week Range</b>	<b>138.5-175.5</b>	<b>USDbn</b>	<b>1.3</b>
<b>Fiscal year end 31-Dec</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Financial Summary</b>					
EPS (THB)	9.00	18.08	13.27	14.18	14.85
DPS (THB)	7.00	11.00	11.00	11.00	11.00
BVPS (THB)	110.67	116.44	119.37	122.55	126.40
Weighted average shares (m)	298	298	298	298	298
Average market cap (THBm)	41,567	43,470	41,422	41,422	41,422
Enterprise value (THBm)	58,526	57,984	53,070	49,168	44,976
<b>Valuation Metrics</b>					
P/E (x)	15.5	8.1	10.5	9.8	9.4
P/BV (x)	1.3	1.2	1.2	1.1	1.1
FCF Yield (%)	0.1	0.1	0.1	0.2	0.2
Dividend Yield (%)	5.0	7.9	7.9	7.9	7.9
EV/Sales (x)	1.4	1.3	0.9	0.8	0.8
EV/EBITDA (x)	8.8	6.3	5.1	4.5	4.0
EV/EBIT (x)	18.2	10.6	8.1	7.1	6.2
<b>Income Statement (THBm)</b>					
Sales revenue	42,218	43,790	56,935	58,572	60,257
Gross profit	10,523	13,016	18,732	19,270	19,825
EBITDA	6,621	9,234	10,420	10,860	11,256
Depreciation	3,410	3,783	3,844	3,905	3,966
Amortisation	0	0	0	0	0
EBIT	3,211	5,451	6,576	6,955	7,290
Net interest income(expense)	-1,299	-1,159	-1,116	-1,111	-1,164
Associates/affiliates	1,211	793	196	202	208
Exceptionals/extraordinaries	-59	1,766	0	0	0
Other pre-tax income/(expense)	0	0	0	0	0
Profit before tax	3,123	5,085	5,656	6,046	6,334
Income tax expense	572	1,173	1,092	1,169	1,225
Minorities	190	-290	-610	-651	-682
Other post-tax income/(expense)	0	0	0	0	0
Net profit	2,682	5,388	3,954	4,225	4,426
<b>Cash Flow (THBm)</b>					
Cash flow from operations	5,804	8,231	7,035	8,029	8,287
Net Capex	-550	-1,971	-1,500	-1,500	-1,500
Free cash flow	5,254	6,260	5,535	6,529	6,787
Equity raised/(bought back)	0	188	0	0	0
Dividends paid	-2,804	-3,534	-3,278	-3,278	-3,278
Net inc/(dec) in borrowings	-414	-4,119	-3,586	-373	-373
Other investing/financing cash flows	0	0	0	0	0
Net cash flow	2,597	-612	-719	3,529	3,819
Change in working capital	4,402	3,560	3,081	3,803	3,861
<b>Balance Sheet (THBm)</b>					
Cash and other liquid assets	6,027	5,415	4,695	8,224	12,043
Tangible fixed assets	11,182	10,719	11,319	12,088	12,519
Goodwill/intangible assets	0	0	0	0	0
Associates/investments	5,417	2,022	2,022	2,022	2,022
Other assets	0	0	0	0	0
Total assets	69,699	81,565	81,177	82,657	84,375
Interest bearing debt	22,986	19,929	16,343	15,970	15,597
Other liabilities	2,342	2,761	2,761	2,761	2,761
Total liabilities	35,851	38,796	36,926	36,806	36,694
Shareholders' equity	32,981	34,698	35,571	36,519	37,667
Minorities	867	8,071	8,680	9,332	10,014
Total shareholders' equity	33,848	42,769	44,252	45,851	47,681
Net debt	16,959	14,515	11,648	7,746	3,554
<b>Key Company Metrics</b>					
Sales growth (%)	-15.8	3.7	30.0	2.9	2.9
EPS growth (%)	44.5	100.9	-26.6	6.9	4.8
EBITDA Margin (%)	15.7	21.1	18.3	18.5	18.7
EBIT Margin (%)	7.6	12.4	11.6	11.9	12.1
Payout ratio (%)	77.8	60.8	82.9	77.6	74.1
ROE (%)	8.1	15.9	11.3	11.7	11.9
Capex/sales (%)	1.3	4.5	2.6	2.6	2.5
Capex/depreciation (x)	0.2	0.5	0.4	0.4	0.4
Net debt/equity (x)	0.5	0.3	0.3	0.2	0.1
Net interest cover (x)	2.5	4.7	5.9	6.3	6.3

Source: Company data, TISCO estimates

**Company profile**

SCCC is Thailand's second largest cement producer and distributor with annual clinker production capacity of 13m tons. The Company and its subsidiary are also engaged in the manufacture and supply of ready-mixed concrete, aggregate and other concrete products.

**Valuation**

We value SCCC at Bt195, based on a 14.7x 2025F PER (derived from the stock's 6-year historical average).

**Risk**

Key downside risks are lower-than-expected demand, price war, and higher energy cost.

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## ESG Disclosure Score

	2020	2021
<b>Overall ESG Disclosure Score</b>	<b>56</b>	<b>58</b>
<b>Environment</b>	<b>29</b>	<b>38</b>
GHG Scope 1 (thousands of metric tonnes)	n.a.	n.a.
GHG Scope 2 Location-based (thousands of metric tonnes)	n.a.	n.a.
GHG Scope 3 (thousands of metric tonnes)	n.a.	n.a.
Electricity used (thousands of megawatt hours)	n.a.	n.a.
Total waste (thousands of metric tonnes)	n.a.	n.a.
Water consumption (thousands of cubic meters)	n.a.	4486
<b>Social</b>	<b>53</b>	<b>57</b>
Pct Women in Workforce (%)	56	47
Lost Time Incident Rate - Employees (per 100 employees)	n.a.	0
Number of Employees - CSR (number of people)	4734	5100
Employees Turnover Pct (%)	16	9
Total Hours Spent by Firm - Employee Training (hours)	104953	104193
<b>Governance</b>	<b>85</b>	<b>79</b>
Size of the Board	10	10
Number of Non-executive Directors on Board	8	8
Number of Board Meetings for the Year	9	6
Board Mtg Attendance (%)	99	100
Number of Female Executives	1	n.a.
Number of Women on Board	2	2

*Disclaimer: Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.*

*To review the fully transparent methodology, calculation of disclosure scores for any company and compare a company's scores vs. its peers, see ESG Disclosure Score Model in Bloomberg.*

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 <b>Corporate Governance Report of Thai Listed Companies 2023</b>	Score Range	Level	Description
	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

## Anti-Corruption Progress Indicator :

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2024) are categorized into :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
n.a.	Not intention to join CAC. / no policy

## Disclaimer

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2024)

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, TISCO Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

## ESG Rating

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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