

17 November 2025

Company Note

Rating

BUY

(Unchanged)

Company

Siam City Cement

 Bloomberg: SCCC TB
 SET: SCCC
 Exchange: SET
 Sector: Construction Materials

Margin resilience and overseas recovery drive positive outlook

12mth price target (THB)	195.00
Current price (14/11/2025)	141.00
Upside/Downside	38%
CG rating	5
ESG rating	n/a
Thai CAC	Certified

Share summary

Issue shares :	(m shrs)	298
Market capitalization:	(THB bn)	42.0
	(USDbn)	1.3
Avg. Daily Turnover:	(THBm)	11
	(USDm)	0
Foreign Limit/Actual	(%)	49/1
Free Float:	(%)	20
NVDR:	(%)	0

Share price / rel. to SET


Source: Bloomberg Finance LP

Performance (%)	1m	3m	12m
SCCC	-4.4	-7.8	-12.6
SET	0.0	0.8	-11.3

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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Positive outlook, attractive valuation and dividend yield warrants our BUY rating

SCCC delivered a solid 3Q25 performance with normalized profit in line with expectations, supported by margin expansion and disciplined operations. Profits improved compared with last year, driven by stronger cement margins and LANNA's full consolidation, while the decline versus the previous quarter reflected seasonality and lower coal prices. Looking ahead, 4Q25 earnings should recover on post-rainy season demand and overseas volume growth. Valuation remains compelling at 10.6x PER with a 7.8% dividend yield, underpinned by a BUY rating and Bt195 target price.

Margin gains supported earnings growth while seasonal factors weighed on results

SCCC reported 3Q25 net profit of Bt906m, up 15% compared with last year but down 6% versus the previous quarter. Excluding an FX loss of Bt43m, normalized profit was Bt949m, up 10% compared with last year but down 4% versus the previous quarter. The improvement was driven by revenue growth of 34% from LANNA's full consolidation in 4Q24 and gross margin expansion from 28.7% to 31.6%, supported by LANNA consolidation and improved cement margins in Thailand and Sri Lanka. These gains were underpinned by lower energy costs from reduced average coal prices and a lower Ft rate, effective cost management, and operational efficiencies. The sequential decline reflects a 2% drop in cement EBITDA and profit sharing from Chip Mong Insee due to seasonality, and a 35% reduction in LANNA's EBITDA, primarily from a 9% decrease in the coal index amid global economic slowdown, coupled with lower sales volume.

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

We expect 4Q25 earnings to improve compared with last year, supported by local cement price strength and improved overseas operations. Sequential performance should also recover following the end of the rainy season and recent flooding. Thailand's bulk cement demand remains underpinned 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 attractive; 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 six-year historical average. Our positive stance is supported by strong margin resilience, effective cost control, and diversified geographic exposure, which provide earnings stability despite short-term volatility. 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	10.6	9.9	9.5
Yield (%)	5.0	7.8	7.8	7.8	7.8
P/BV (X)	1.3	1.2	1.2	1.2	1.1
EV/EBITDA (X)	8.8	6.3	5.2	4.6	4.0
ROE (%)	8.1	15.9	11.3	11.7	11.9

Source: Company data, TISCO estimates

Figure 1. Margin expansion drives earnings growth while seasonal factors limit sequential performance

	3Q25	3Q24	%YoY	2Q25	%QoQ	9M25	9M24	% YoY
Sales	13,162	9,801	34.3	13,708	-4.0	40,758	29,759	37.0
Cost of Sales	9,002	6,989	28.8	9,360	-3.8	27,515	21,365	28.8
Gross Profit	4,160	2,812	47.9	4,348	-4.3	13,243	8,394	57.8
S&A Expenses	2,826	1,735	62.8	2,765	2.2	8,485	5,037	68.5
Interest Expense	253	273	-7.3	276	-8.3	797	861	-7.4
Equity Income	124	192	-35.8	135	-8.3	347	779	-55.5
Other Incomes	92	90	2.0	96	-4.7	295	259	13.8
Net Profit before Tax	1,295	1,085	19.4	1,538	-15.8	4,603	3,535	30.2
Income Tax from Operations	301	212	42.1	426	-29.5	1,230	675	82.2
Net Profit before M.I.	995	874	13.9	1,111	-10.5	3,373	2,859	18.0
Net (Profit) Loss of M.I.	-45	-9	n.a.	-124	n.a.	-360	-39	n.a.
Norm profit	949	865	9.7	988	-3.9	3,012	2,820	6.8
Extra items	-43	-76	n.a.	-29	n.a.	-124	5	n.a.
Net Profit	906	790	14.8	959	-5.5	2,889	2,825	2.3
EPS (Bt)	3.04	2.65	14.8	3.22	-5.5	9.69	9.48	2.3
EBITDA	2,657	1,975	34.5	3,065	-13.3	9,003	6,085	48.0
			bps YoY		bps QoQ			bps YoY
Gross Margin (%)	31.6	28.7	2.9	31.7	-0.1	32.5	28.2	4.3
S&A exp/Sales (%)	21.5	17.7	3.8	20.2	1.3	20.8	16.9	3.9
Norm profit margin (%)	7.2	8.8	-1.6	7.2	0.0	7.4	9.5	-2.1
Net Profit Margin (%)	6.9	8.1	-1.2	7.0	-0.1	7.1	9.5	-2.4

Source: Company data, TISCO Research

Siam City Cement
Rating : BUY

Bloomberg: SCCC TB	Target price (THB)	195.00	Market Capitalization		
	Current Price (THB)	141.00	THBbn	42.0	
	52-week Range	138.5-162.5	USDbn	1.3	
Fiscal year end 31-Dec	2023	2024	2025E	2026E	2027E
Financial Summary					
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	42,018	42,018	42,018
Enterprise value (THBm)	58,526	57,984	53,666	49,764	45,572
Valuation Metrics					
P/E (x)	15.5	8.1	10.6	9.9	9.5
P/BV (x)	1.3	1.2	1.2	1.2	1.1
FCF Yield (%)	0.1	0.1	0.1	0.2	0.2
Dividend Yield (%)	5.0	7.8	7.8	7.8	7.8
EV/Sales (x)	1.4	1.3	0.9	0.8	0.8
EV/EBITDA (x)	8.8	6.3	5.2	4.6	4.0
EV/EBIT (x)	18.2	10.6	8.2	7.2	6.3
Income Statement (THBm)					
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
Cash Flow (THBm)					
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
Balance Sheet (THBm)					
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
Key Company Metrics					
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
Overall ESG Disclosure Score		56	58
Environment		29	38
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
Social		53	57
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
Governance		85	79
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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	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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