

Company Update

Thursday, October 09, 2025



I V Global Securities Public Company Limited

Siam Cement Plc (SCC)

Rating: HOLD

Fair price: Bt211.0

Close price: Bt218.0

Company Information

Ticker:	SCC TB
Sector:	Construction
Shares outstanding (m):	1,200.00
Market capitalization (Btm):	261,600.00
Trading vol/day (Btm):	683.26
Free float (%):	66.34
Beta:	1.13

Major Shareholders

HM King Maha Vajiralongkorn	33.64%
Thai NVDR	7.57%

Consensus Bloomberg

2025 EPS (Bt):	7.00
Target price (Bt):	183.96

Price Performance

52 Wk high/low:	244.00 / 124.50
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	1M	3M	1Y	YTD
Absolute (%)	-2.7	28.2	-10.3	29.8
Relative (%)	-5.7	11.3	-0.1	36.6



Rating	CGR	Thai CAC	SET ESG
SCC		Certified	AAA

Analyst

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Core profit may come in lower QoQ

- We estimate SCC to report a bottom-line loss of Bt575m for 3Q25F, versus net profits of Bt721m in 3Q24 and Bt17.3bn in 2Q25. However, stripping out non-recurring items (one-time start-up costs for LSP and an accounting loss from the NRV (net realizable value) accounting adoption for LSP), the company should see core profit of about Bt525m in 3Q25F, versus a loss of Bt1.46bn in 3Q24 and a profit of Bt2.17bn in 2Q25. The petrochem business will remain a drag with a stable operating loss of Bt3bn per quarter from LSP's performance, while Thai petrochem operations remain profitable. The cement business is expected to continue performing positively, driven by rising prices and improved volumes from state projects, as well as increasing sales of low-carbon cement products. For building materials, operations are experiencing low demand due to the rainy season in Thailand.
- The market chemical price gap in 3Q25 is estimated at US\$332/ton; +US\$9/ton YoY and -US\$31/ton QoQ for HDPE-naphtha, and US\$298/ton; -US\$17/ton YoY and -US\$55 QoQ for PP-naphtha. The current product spread is below the break-even level of US\$350/ton on an EBITDA basis (based on commodity products). However, the Thai operation remains profitable due to higher sales of value-added products. For Vietnam operation, EBITDA is at breakeven based on the conversion cash cost.
- The LSP restarted at end-August with a one-time start-up cost of US\$10m. LSP needs to adopt NRV accounting at the end of the quarter, meaning an estimated loss of some Bt750m in 3Q25F will be booked on a non-cash basis in the P&L (calculated from the difference in the HDPE price versus the full cost of the finished product, including inventory, raw materials, work-in-progress). Management will announce at the next analyst meeting its decision on whether to continue running the LSP amid low product spreads. The LSP's operation costs Bt1bn a month (including 60% depreciation costs, 40% interest, and other operating costs).
- The CBM (cement and building materials) unit will likely see a mixed performance in 3Q25F with soft demand from Thailand operations but improving demand from Vietnam and Indonesia. The Thai cement industry is experiencing improved performance due to rising domestic sales prices.
- EBITDA is estimated to rise 5% YoY but fell 40% QoQ to Bt10.4bn. Net debt/EBITDA ratio will likely remain high at 5.0x at the end of 3Q25, and the net D/E ratio should be stable at 0.7x. SCC's full-year capex budget is Bt30bn.
- Maintain HOLD.** We have decided to cut our earnings estimate by 9% for 2025F while maintaining our 2026-27F projections due to higher non-recurring expenses and lower chemical spreads. We maintain our HOLD rating on the stock with a price target of Bt211, based on 0.7x end-2025F book. The uncertainties from the trade war between the US and China, in particular, have led to a global trade slowdown and rising market competition from a potential influx of Chinese exports to Asean.

Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Sales (Btm)	569,609	499,646	511,172	502,077	518,178	539,722
Change (%)	7.5	-12.3	2.3	-1.8	3.2	4.2
Net profit (Btm)	21,382	25,915	6,342	21,573	12,429	16,374
Change (%)	-54.7	21.2	-75.5	240.2	-42.4	31.7
Core profit	23,270	13,307	6,342	6,403	12,429	16,374
Change (%)	-50.2	-42.8	-52.3	1.0	94.1	31.7
EPS (Bt)	17.82	21.60	5.28	17.98	10.36	13.64
Change (%)	-54.7	21.2	-75.5	240.2	-42.4	31.7
P/E (x)	12.2	10.1	41.3	12.1	21.0	16.0
EV/EBITDA (x)	8.7	9.9	10.3	9.4	8.5	8.0
DPS (Bt)	8.00	6.00	5.00	5.50	8.00	10.00
Yield (%)	3.7	2.8	2.3	2.5	3.7	4.6
BVPS (Bt)	311.88	303.30	294.07	300.22	305.08	310.73
P/BV (x)	0.7	0.7	0.7	0.7	0.7	0.7
ROE (%)	5.8	7.0	1.8	6.0	3.4	4.4
ROA (%)	2.4	2.9	0.7	2.5	1.5	1.9
Net D/E ratio (%)	60.6	62.0	70.6	72.7	68.0	65.3

Source: Company and IVG estimates

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Results preview

(Btm)	3Q25F	3Q24	% YoY	2Q25	% QoQ	9M25F	9M24	% YoY
Sales	125,000	128,199	(2.5)	124,684	0.3	374,077	380,660	(1.7)
Gross profit	15,625	14,452	8.1	19,216	(18.7)	53,136	52,047	2.1
EBITDA inc dividends	10,405	9,879	5.3	17,431	(40.3)	40,725	38,768	5.0
Associate income	1,000	1,261	(20.7)	15,032	(93.3)	17,460	5,342	226.8
Net profit	(575)	721	(179.7)	17,337	(103.3)	17,861	6,854	160.6
EPS (Bt)	(0.48)	0.60	(179.7)	14.45	(103.3)	14.88	5.71	160.6
Core profit	525	(1,462)	(135.9)	2,167	(75.8)	3,791	5,073	(25.3)

Source: Company and IVG estimates

Financial ratios

%	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales growth YoY	(3.5)	2.9	2.0	8.2	0.1	(2.7)
Sales growth QoQ	3.0	3.2	0.0	1.8	(4.7)	0.2
Gross margin	15.0	14.8	11.3	11.3	14.7	15.4
EBITDA margin	10.1	9.8	7.4	7.4	9.4	9.1
Net margin	2.0	2.9	0.6	(0.4)	0.9	13.9
Net D/E ratio	0.6	0.6	0.8	0.71	0.70	0.67
Net profit growth YoY	(85.3)	(54.1)	(70.5)	(54.9)	(54.7)	367.6
Net profit growth QoQ	313.7	52.9	(80.5)	(171.0)	(314.6)	1,477.8

Source: Company and IVG estimates

Quarterly performance

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales	124,266	128,195	128,199	130,513	124,392	124,684
Gross profit	18,615	18,980	14,452	14,770	18,294	19,216
EBITDA inc. dividend	12,623	16,266	9,879	10,639	12,889	17,431
Associate income	1,787	2,295	1,261	1,188	1,427	15,032
Net profit	2,425	3,708	721	(512)	1,099	17,337
EPS (Bt)	2.02	3.09	0.60	(0.43)	0.92	14.45

Source: Company and IVG estimates

Financial ratios

%	2021	2022	2023	2024
Sales growth YoY	32.5	7.5	(12.3)	2.3
Sales growth QoQ	0.0	0.0	0.0	0.0
Gross margin	20.6	13.7	14.7	13.1
EBITDA margin	15.4	8.5	9.2	8.7
Net margin	8.9	3.8	5.2	1.2
Net D/E ratio	52.3	60.6	62.0	70.6
Net profit growth YoY	38.2	(54.7)	21.2	(75.5)

Source: Company and IVG estimates

SCC

E: Environmental

Climate change has brought about environmental crises and impacted business and industry. SCC remains firmly committed to its 2050 Net Zero emission goal by prioritizing clean energy sourcing to substitute fossil fuels, develop energy efficiency technology, and reduce GHG emissions while implementing a climate resilience strategy by joining the Science Based Target Initiative (SBTi) to ensure it meets the target on the principle of public-private sector collaboration for monitoring and evaluation of possible risks.

S: Social

SCC continues with its social development projects, focusing on the economy, education, and health, with the goal of nurturing a more inclusive society. The aim is to create communities where people thrive in safety, experience secure livelihoods, achieve self-sufficiency, and become role models for replication in other regions. Embedded in these projects are efforts to cultivate a shared awareness of coexistence with the environment and a transition to a decarbonized society.

G: Governance

SCC has committed to its long-standing business philosophy and believes that organizational management with responsibility, fairness, and transparency according to the principles of corporate governance constitutes the foundation of the creation of long-term returns and value, promotes competitiveness and growth, and fosters confidence among all stakeholders, with the Board of Directors serving as governance champions

Comment

SCC has been awarded a SET ESG rating of AAA, indicating a strong commitment to environmental, social, and governance (ESG) practices and clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

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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, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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