

15 January 2021

Basic Materials | Building Materials

Siam Cement (SCC TB)

Buy (Maintained)

Well Prepared For The Upturn; BUY

Target Price (Return): THB440.00 (12.8%)
 Price: THB390.00
 Market Cap: USD15,601m
 Avg Daily Turnover (THB/USD) 1,163m/38.3m

- **BUY, with higher DCF-based THB440.00 TP from THB420.00, 13% upside and c.4% yield.** Siam Cement's earnings have improved since 2Q20, supported by a recovery in the petrochemical business, and consistently growing demand for packaging. Its cement & building materials unit saw its peak period in 1H20. We expect the petrochemical and packaging units to play a critical role in FY21. Our new TP reflects the brighter business prospects after FY20, as we shift 10-year forecast horizon to FY21-30.

- **Earnings slowdown seen in 4Q20.** We expect SCC to record a 4Q20 net profit of THB8.2bn (-16% QoQ, +16% YoY). Its petrochemical business remained in an uptrend in 4Q20, as both major product spreads, HDPE-Naphtha and Polypropylene-Naphtha, reached its highest levels of FY20 – at USD595.00 (+98% YoY, +14% QoQ) and USD739.00 per ton (+43% YoY, +28% QoQ). With naphtha costs unchanged QoQ in 4Q20, strong demand for HDPE and Polypropylene drove up market prices during the quarter, especially as industrial production in major countries are almost at pre-pandemic levels. We see that SCC missed a growth opportunity in its petrochemical unit, mainly on the 45-day shutdown of its Map Ta Phut olefin cracker in 4Q20, causing 100k ton polyolefin sales volume shortfall – better than our 120-130k ton estimate.

- **Other businesses likely hit in 4Q20.** For cement & building materials, domestic demand has been hit hard by the flooding in Northeast major cities in 4Q20, while the rising cost of coal – used in cement production – should be major factor for declining GPM in the business unit. As for packaging, the rising cost of major imported raw materials, especially recovered paper, pressured GPM in 4Q20, although there were positive factors from strong demand in the region, and inorganic growth from successful acquisitions. Also, the dilution effect from SCC's stake in SCG Packaging (SCGP TB, NR), falling to 70% after SCGP's SET-listing, has shown on SCC's consolidated performance since late Oct 2020.

- **Slight earnings downgrade for FY20.** Due to the slower-than-expected 4Q20 performances of the packaging and cement & building materials businesses, we revise downwards our FY20 earnings forecast by 3%. This results in a FY20F net profit of THB34.3bn (+7% YoY).

- **FY21 outlook.** We expect SCC to enjoy a better business environment in FY21. Petrochemical spreads should stay current levels, underpinned by stronger demand after global mass vaccinations, while the packaging business should be consistently driven by new acquisitions. The cement & building materials business in Thailand and the region should improve in 2H21, on the resumption of new private investment.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.2	(0.3)	12.1	1.6	6.3
Relative	(2.8)	(4.4)	(9.4)	(12.9)	9.5
52-wk Price low/high (THB)					267 – 398

Siam Cement (SCC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	478,438	437,980	401,124	435,655	470,452
Recurring net profit (THBm)	44,748	32,014	34,319	40,084	44,632
Recurring net profit growth (%)	(18.7)	(28.5)	7.2	16.8	11.3
Recurring P/E (x)	10.46	14.62	13.64	11.68	10.49
P/B (x)	1.5	1.5	1.4	1.3	1.2
P/CF (x)	7.59	7.82	6.21	6.90	6.76
Dividend Yield (%)	4.6	3.6	3.3	3.7	4.1
EV/EBITDA (x)	7.31	10.27	8.69	7.91	7.31
Return on average equity (%)	15.3	10.4	10.6	11.6	12.1
Net debt to equity (%)	48.7	55.8	59.2	52.2	53.8

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	37.29	26.68	28.60	33.40	37.19
Basic Materials	DPS	18.00	14.00	13.00	14.50	16.00
Siam Cement	BVPS	252.35	261.56	277.66	297.56	319.26
SCC TB	Return on average equity (%)	15.3	10.4	10.6	11.6	12.1
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	10.46	14.62	13.64	11.68	10.49
DCF	P/B (x)	1.5	1.5	1.4	1.3	1.2
	FCF Yield (%)	6.1	(1.6)	(5.9)	4.3	3.3
	Dividend Yield (%)	4.6	3.6	3.3	3.7	4.1
Key drivers	EV/EBITDA (x)	7.31	10.27	8.69	7.91	7.31
i. Stronger domestic demand for cement with a series of infrastructure construction projects ahead;	EV/EBIT (x)	10.67	17.46	13.92	12.52	11.08
ii. Widening chemical spreads.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	478,438	437,980	401,124	435,655	470,452
i. Rising cost of coal – this is mainly used in cement production;	Gross profit	94,974	82,228	91,247	96,889	103,665
ii. Naphtha costs – which normally rise in tandem with global oil prices – should squeeze petrochemical spreads in the short term.	EBITDA	75,452	58,104	70,235	75,715	83,230
	Depreciation and amortisation	(23,747)	(23,932)	(26,352)	(27,852)	(28,325)
	Operating profit	51,705	34,173	43,882	47,863	54,905
	Net interest	(6,835)	(6,442)	(7,981)	(8,405)	(9,966)
	Pre-tax profit	59,916	39,363	44,247	50,227	56,264
	Taxation	(7,269)	(6,167)	(6,019)	(6,926)	(8,084)
	Reported net profit	44,748	32,014	34,319	40,084	44,632
	Recurring net profit	44,748	32,014	34,319	40,084	44,632
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(9,398)	12,918	13,427	(6,391)	(6,124)
	Cash flow from operations	61,687	59,817	75,405	67,819	69,265
	Capex	(33,010)	(67,095)	(102,792)	(47,572)	(53,595)
	Cash flow from investing activities	(31,576)	(45,054)	(96,013)	(55,046)	(64,370)
	Dividends paid	(22,800)	(19,799)	(15,000)	(16,200)	(18,600)
	Cash flow from financing activities	(45,259)	(15,924)	32,645	(3,085)	(4,284)
	Cash at beginning of period	43,937	28,789	27,627	39,664	49,352
	Net change in cash	(15,148)	(1,162)	12,037	9,687	611
	Ending balance cash	28,789	27,627	39,664	49,352	49,963
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	50,381	44,222	65,101	88,122	83,087
	Tangible fixed assets	247,466	305,986	358,464	361,115	379,000
	Total investments	112,089	101,749	116,768	120,518	133,533
	Total assets	589,787	634,733	719,090	761,690	803,275
	Short-term debt	53,860	71,581	105,342	107,974	113,056
	Total long-term debt	151,315	155,361	167,779	177,055	185,619
	Total liabilities	271,918	306,990	367,722	384,281	402,477
	Total equity	317,869	327,743	351,369	377,409	400,798
	Total liabilities & equity	589,787	634,733	719,090	761,690	803,275
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	6.1	(8.5)	(8.4)	8.6	8.0
	Recurrent EPS growth (%)	(18.7)	(28.5)	7.2	16.8	11.3
	Gross margin (%)	19.9	18.8	22.7	22.2	22.0
	Operating EBITDA margin (%)	15.8	13.3	17.5	17.4	17.7
	Net profit margin (%)	9.4	7.3	8.6	9.2	9.5
	Capex/sales (%)	6.9	15.3	25.6	10.9	11.4
	Interest cover (x)	7.56	5.30	5.50	5.69	5.51

Source: Company data, RHB

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Figure 1: SCC's 4Q20 earnings likely to weaken QoQ

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20F	QoQ (%)	YoY (%)	2019	2020F	YoY (%)
Total turnover	106,177	105,741	96,010	100,938	98,435	-2.5	-7.3	437,980	401,124	-8.4
Gross profit	18,982	19,958	21,865	24,810	24,614	-0.8	29.7	82,228	91,247	11.0
Gross profit margin (%)	17.9	18.9	22.8	24.6	25.0			18.8	22.7	
EBITDA	13,210	15,251	17,774	18,745	18,464	-1.5	39.8	58,104	70,235	20.9
EBITDA margin (%)	12.4	14.4	18.5	18.6	18.8			13.3	17.5	
EBIT	4,390	6,420	8,900	10,268	10,607	3.3	141.6	27,864	36,194	29.9
EBIT margin (%)	4.1	6.1	9.3	10.2	10.8			6.4	9.0	
Interest expense	(1,521)	(3,113)	(647)	(2,024)	(2,197)	8.5	44.5	(6,442)	(7,981)	23.9
Equity income	2,836	1,245	1,705	3,041	2,355	-22.6	-17.0	11,632	8,346	-28.3
Pre-tax profit	5,499	5,368	10,299	9,833	10,402	5.8	89.2	27,731	35,901	29.5
Pre-tax profit margin (%)	5.2	5.1	10.7	9.7	10.6			6.3	9.0	
Tax	(845)	(611)	(1,338)	(1,802)	(2,269)	25.9	168.7	(6,167)	(6,019)	-2.4
Minority interest	(386)	970	(1,282)	(1,330)	(2,266)	NM	NM	(1,182)	(3,909)	NM
Net profit	7,104	6,971	9,384	9,741	8,222	-15.6	15.7	32,014	34,319	7.2
EPS (THB)	5.9	5.8	7.8	8.1	6.9	-15.6	15.7	26.7	28.6	7.2

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating EBIT	47,863	54,905	56,099	58,763	60,436	63,657	66,785	71,253	76,152	78,602
Operating EBIT x (1-t)	39,462	45,028	46,132	49,230	51,234	54,646	56,864	61,104	66,157	67,991
D&A	27,852	28,325	29,325	31,542	34,152	37,563	40,412	43,852	46,852	48,965
Δ Net working capital	(7,399)	(8,969)	3,145	4,175	3,728	4,014	6,421	8,152	8,354	8,550
FCF from Operations	59,915	64,385	78,602	84,948	89,115	96,224	103,697	113,108	121,363	125,506
Capex	(47,572)	(53,595)	(48,909)	(50,981)	(49,087)	(50,988)	(49,766)	(51,010)	(53,129)	(53,500)
Net FCFF	12,343	10,790	29,693	33,967	40,028	45,236	53,932	62,098	68,234	72,006
Discounted net FCFF	11,395	9,197	23,365	24,675	26,845	28,009	30,829	32,771	33,244	32,388
Terminal value										1,117,390
PV of net FCFF	252,717									
PV of terminal value	502,595									

Implicit growth rate	1.75%
WACC	8.3%

Firm value	755,312
Net debt	(273,287)
Minority interest	(51,437)
PV of DCF	430,588
Investment value in associated companies (at cost)	97,566
Equity value	528,154
No. of share outstanding (m shares)	1,200
Equity value per share (THB)	440

WACC assumption	
Cost of debt	3.3%
Weight	44%
Cost of equity	12.2%
Weight	56%

Expected market return	12.0%
Risk-free rate	2.0%
Beta	1.02

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-10-30	Buy	420	338
2020-07-10	Buy	440	383
2020-01-30	Buy	400	356
2019-10-08	Buy	460	386
2019-07-30	Buy	500	434
2019-02-01	Buy	530	464
2018-10-31	Buy	500	418

Source: RHB, Bloomberg

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Analyst	Company
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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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