



Chemical hit, CBM hurt in 3Q26

- A weaker-than-expected 3Q26 on a loss-making chemical unit
- 4Q26-1H27 recovery ahead of 2H27 growth and LSP's turnaround
- Maintain BUY and a SoTP of THB296

Plunging 3Q26 performance

3Q26 net profit (NP) plunged to THB2.4B, down 79% q-q, on weaker revenue at THB122.6b (-10% q-q, +1% y-y), due to the lower chemical sales volume that resulted in a net loss of THB1.7b and the lower NP from cement and building materials (CBM) at THB1.7b (-41% q-q, -2% y-y). All businesses showed q-q poorer operational performance in 3Q26, led by chemical, cement, and packaging to erode EBITDA margin to 10% in 3Q26 vs 16% in 2Q26 and 9% in 3Q25.

CBM profit weakened while SCGP/SCGD still fared solid

In 3Q26, CBM saw a big hiccup, with a NP of THB1.7b, down 41% q-q and 2% y-y, despite the y-y higher selling prices at THB2,150-2,200/t, as demand dropped in Thailand that was partly offset by stronger regional demands in Vietnam (+12% y-y) and Indonesia (+5% y-y). SCGP and SCGD still posted solid performance, with SCGP's NP of THB2b (+113% y-y, -12% q-q) and SCGD's NP of THB314m (+3% y-y), thanks to their highly resilient operations and efficiency.

Chemical plunged into a net loss

Chemical unit turned into a net loss of THB1.7b, a reversal from a NP of THB4.8b in 2Q26 due to the shutdowns of ROC (restart in mid-Sep 26) and LSP crackers, leaving only MOC to operate in 3Q26. The plunges in PE/PP and ethylene/propylene margin and the consequences of shutdowns caused by SCC's uneconomic margins (LSP) will continue to incur losses in 4Q26. Sales volume of PE/PP was 396kt, including 59kt from Vietnam. LSP incurred a loss of THB3.3b vs only -THB631m loss in 2Q26 due to LSP's shutdown since mid-May 2026.

4Q26-1H27 recovery ahead of 3Q27 LSP/chemical turnaround

We expect an improving 4Q26 performance on the restart of ROC/MOC to narrow net loss for chemical unit. Meanwhile, NPs from SCGP and SCGD are expected to improve q-q and y-y and CBM NP should recover meaningfully on the seasonally higher demands post-flood. However, the most critical turning point will be 3Q27 when LSP will begin to operate using the imported ethane gas feedstock, potentially reversing LSP's THB12b annual net loss into a small NP.

Chemical-turnaround play warrants a BUY

We recommend BUY on weakness ahead of stronger 4Q26 net profit that should continue into 2027 and particularly 2H27 jumping NP on LSP's turnaround. We believe SCC's share price will stay on its "rerating" trajectory in the next 12 months, supported by its visibly improving business model.

Analyst

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB) 296.00
VS. BB Consensus TP (%) +5.0%
Share Price (THB) 278.00
Upside/Downside +6.5%

Share Data

Market Cap (THB m)	333,600.00
Par (THB)	1.00
Free Float (%)	66.24
Issued shares (m shares)	1,200

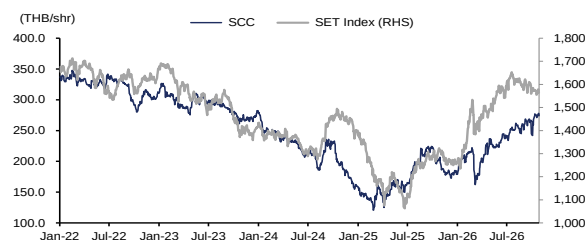
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	496,925	579,484	609,344	616,055
Net profit	14,075	32,461	28,339	34,854
Core net profit	4,962	32,461	28,339	34,854
vs Consensus (%)		32.7	39.0	34.0
Net profit growth (%)	121.9	130.6	(12.7)	23.0
Core net profit growth (%)	(5.9)	554.2	(12.7)	23.0
EPS (THB)	11.73	27.05	23.62	29.05
Core EPS (THB)	4.13	27.05	23.62	29.05
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	6.00	12.17	10.63	13.07
P/E (x)	15.64	10.28	11.77	9.57
P/BV (x)	0.65	0.93	0.89	0.85
ROE (%)	1.44	9.32	7.74	9.09
Dividend yield (%)	3.27	4.38	3.82	4.70

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	4.91	9.45	23.01	51.50
Market	7.34	13.53	16.26	21.86
12M High/Low (THB)			278.00 / 163.00	



Major Shareholders (%) as of 06 Aug 2026

Maha Vajiralongkorn	33.64
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Company Profile

The Company operates as holding company engaging in the industrial supplies and construction industries. The Company operates 3 core businesses consists of investments in the Cement-Building Materials business, Chemicals business and Packaging business.

Source: SETSMART, SET

Exhibit 1: Summary of 3Q26/9M26 operations

	3Q25	2Q26	3Q26			9M25	9M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	121,793	136,243	122,666	(10.0)	0.7	370,870	382,236	3.1	579,484
Operating costs	(108,783)	(111,841)	(109,386)	2.2	(0.6)	(343,999)	(328,460)	4.5	(511,471)
EBITDA	13,010	24,402	13,280	(45.6)	2.1	26,870	53,776	100.1	68,012
EBITDA margin (%)	10.7	17.9	10.8	na	na	7.2	14.1	na	11.7
Depn & amort.	(8,326)	(8,252)	(8,349)	(1.2)	(0.3)	(24,895)	(24,750)	0.6	(36,058)
EBIT	(1,132)	10,298	2,366	(77.0)	309.0	(815)	18,943	2,425.0	31,955
Interest expense	(2,619)	(2,546)	(2,451)	3.7	6.4	(8,124)	(7,503)	7.6	(9,493)
Interest & invt inc	2,028	4,183	2,336	(44.2)	15.2	14,796	9,186	(37.9)	22,032
Associates' contrib	1,181	2,191	1,692	(22.8)	43.3	17,641	5,288	(70.0)	14,643
Exceptionals	0	0	0	na	na	0	0	na	0
Pretax profit	(542)	14,126	3,943	(72.1)	827.8	23,498	25,914	10.3	59,138
Tax	(1,161)	(2,184)	(1,451)	33.6	(24.9)	(7,875)	(5,308)	32.6	(6,674)
Tax rate (%)	(214.3)	15.5	36.8	na	na	33.5	20.5	na	11.3
Minority interests	1,034	(408)	(107)	73.7	(110.4)	2,144	(463)	(121.6)	(20,003)
Net profit	(669)	11,535	2,386	(79.3)	456.6	17,767	20,143	13.4	32,461
Non-recurring	(1,822)	702	598	(14.8)	132.8	12,086	5,706	na	0
Core net profit	1,153	10,833	1,788	(83.5)	55.1	5,681	14,437	154.1	32,461
EPS (THB)	(0.56)	9.61	1.99	(79.3)	456.6	14.81	16.79	13.4	27.05
Core EPS (THB)	0.96	9.03	1.49	(83.5)	55.1	4.73	12.03	154.1	27.05

Sources: SCC; Globlex Research

Exhibit 2: 3Q26/9M26 key performance broken down by sector

	3Q25	2Q26	3Q26	Change		9M25	9M26	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(q-q %)
EBITDA breakdown								
SCC consolidated	14,191	26,593	14,972	(43.7)	5.5	44,511	59,064	32.7
Cement and Green Solutions	3,725	6,026	4,296	(28.7)	15.3	11,185	14,714	31.6
Décor	902	115	847	636.5	(6.1)	2,513	1,742	(30.7)
Chemicals	(28)	10,950	2,417	(77.9)	8,732.1	4,341	19,471	348.5
Packaging	4,168	5,821	5,357	(8.0)	28.5	12,659	15,819	25.0
Other	4,985	3,820	2,082	(45.5)	(58.2)	11,493	6,301	(45.2)
Net profit breakdown								
SCC consolidated	(669)	11,535	2,385	(79.3)	456.5	17,767	20,143	13.4
Cement and Green Solutions	1,583	2,852	1,669	(41.5)	5.4	4,621	6,657	44.1
Décor	305	(282)	314	211.3	3.0	744	279	(62.5)
Chemicals	(3,999)	4,820	(1,738)	(136.1)	56.5	5,961	4,160	(30.2)
Packaging	953	2,304	2,026	(12.1)	112.6	2,863	5,896	105.9
Other	732	2,462	711	(71.1)	(2.9)	4,328	4,035	(6.8)
EBITDA margin *								
SCC consolidated	8	16	10	(6.0)	2.0	9	13	4.0
Cement and Green Solutions	18	13	11	(2.0)	(7.0)	18	13	(5.0)
Décor	16	11	15	4.0	(1.0)	15	13	(1.7)
Chemicals	(0)	16	3	(13.0)	3.2	1	9	7.7
Packaging	14	18	16	(2.0)	2.0	13	17	3.7

* Change in percentage

Sources: SCC; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	36,492	33,679	45,214	80,138	132,798
Account receivable	71,539	66,119	71,914	78,007	84,168
Inventories	73,302	67,111	65,345	70,366	69,604
Others	17,835	36,441	8,478	8,910	9,003
Non-current assets					
Net fixed assets	422,613	398,486	407,820	403,606	398,065
Others	239,722	219,755	219,755	219,755	219,755
Total Assets	861,502	821,591	818,526	860,782	913,393
Current liabilities					
Account payable	58,094	56,654	55,847	60,138	59,487
ST borrowing	149,571	140,618	90,618	90,618	90,618
Others	9,656	4,764	6,547	6,884	6,960
Long-term liabilities					
Long-term debts	183,786	179,321	184,321	189,321	194,321
Others	40,616	43,392	43,392	43,392	43,392
Total liabilities	441,722	424,749	380,724	390,352	394,777
Pai-up capital	1,200	1,200	1,200	1,200	1,200
Retained earnings	382,495	389,836	410,794	425,452	446,088
Others	(30,808)	(53,334)	(53,334)	(53,334)	(53,334)
Minority interest	66,893	59,140	79,143	97,112	124,663
Shareholders' equity	419,780	396,842	437,802	470,430	518,617

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	2.3	(2.8)	16.6	5.2	1.1
Operating profit	(17.6)	(11.5)	167.0	(10.9)	17.8
EBITDA	(20.6)	(40.9)	315.8	(10.9)	17.8
Net profit	(75.5)	121.9	130.6	(12.7)	23.0
Core net profit	(79.6)	(5.9)	554.2	(12.7)	23.0
EPS	(75.5)	121.9	130.6	(12.7)	23.0
Core EPS	(79.6)	(5.9)	554.2	(12.7)	23.0
Profitability (%)					
Gross margin	19.3	19.8	25.7	23.9	25.6
Operation margin	5.6	5.1	11.7	9.9	11.6
EBITDA margin	5.4	3.3	11.7	9.9	11.6
Net margin	1.2	2.8	5.6	4.7	5.7
ROE	1.5	1.4	9.3	7.7	9.1
ROA	1.4	2.4	5.0	4.3	4.8
Stability					
Interest bearing debt/equity (x)	0.8	0.8	0.6	0.6	0.5
Net debt/equity (x)	0.7	0.7	0.5	0.4	0.3
Interest coverage (x)	(0.3)	(1.6)	3.4	2.7	3.7
Interest & ST debt coverage (x)	(0.0)	(0.1)	0.3	0.2	0.3
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	0.9	1.0	1.2	1.5	1.9
Quick ratio (x)	0.5	0.5	0.8	1.0	1.4
Net debt (THB m)	296,864	286,260	229,725	199,801	152,140
Activity					
Asset turnover (X)	0.6	0.6	0.7	0.7	0.7
Days receivables	50.7	50.6	43.5	44.9	48.0
Days inventory	68.1	64.3	56.2	53.4	55.7
Days payable	52.1	52.5	47.7	45.7	47.6
Cash cycle days	66.7	62.3	51.9	52.7	56.1

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	511,172	496,925	579,484	609,344	616,055
Cost of goods sold	(412,765)	(398,518)	(430,344)	(463,410)	(458,393)
Gross profit	98,407	98,407	149,140	145,933	157,662
Operating expenses	(69,644)	(72,938)	(81,128)	(85,308)	(86,248)
Operating profit	28,764	25,470	68,012	60,625	71,414
EBIT	(3,893)	(16,814)	31,955	23,241	32,703
Depreciation	(31,591)	(33,170)	(36,058)	(37,385)	(38,711)
EBITDA	27,697	16,357	68,012	60,625	71,414
Non-operating income	15,502	20,029	22,032	23,134	24,291
Other incomes	15,502	20,029	22,032	23,134	24,291
Other non-op income	0	0	0	0	0
Non-operating expense	(10,434)	(1,625)	(9,493)	(8,673)	(8,871)
Interest expense	(11,500)	(10,738)	(9,493)	(8,673)	(8,871)
Other non-op expense	1,067	9,113	0	0	0
Equity income/(loss)	6,530	17,866	14,643	14,261	21,501
Pre-tax Profit	7,704	19,457	59,138	51,963	69,624
Extraordinary items	(3,882)	(8,900)	(6,674)	(5,655)	(7,218)
Current taxation	2,520	3,518	(20,003)	(17,969)	(27,551)
Minorities	6,342	14,075	32,461	28,339	34,854
Net Profit	5,275	4,962	32,461	28,339	34,854
Core net profit	5,275	4,962	32,461	28,339	34,854
EPS (THB)	5.28	11.73	27.05	23.62	29.05
Core EPS (THB)	4.40	4.13	27.05	23.62	29.05

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2026E	2027E
Operating cash flow	49,176	75,331	78,050	73,061	88,994
Net profit	6,342	14,075	32,461	28,339	34,854
Depre. & amortization	31,591	33,170	36,058	37,385	38,711
Change in working capital	4,714	10,219	(5,112)	(6,923)	(6,072)
Others	6,530	17,866	14,643	14,261	21,501
Investment cash flow	(14,985)	15,172	(43,097)	(30,848)	(30,848)
Net CAPEX	(27,750)	(6,837)	(43,097)	(30,848)	(30,848)
Change in LT investment	7,371	8,438	0	0	0
Change in other assets	5,394	13,571	0	0	0
Free cash flow	34,190	90,503	34,952	42,213	58,146
Financing cash flow	(41,300)	(93,315)	(23,418)	(7,289)	(5,485)
Change in share capital	0	0	0	0	0
Net change in debt	10,060	(13,418)	(45,000)	5,000	5,000
Dividend paid	(7,200)	(6,000)	(11,504)	(13,680)	(14,218)
Others	(44,160)	(73,898)	33,086	1,391	3,733
Net cash flow	(7,110)	(2,813)	11,534	34,924	52,660
Per share (THB)					
EPS	5.28	11.73	27.05	23.62	29.05
Core EPS	4.40	4.13	27.05	23.62	29.05
CFPS	29.51	36.44	73.77	69.74	84.26
BVPS	294.07	281.42	298.88	311.10	328.30
Sales/share	425.98	414.10	482.90	507.79	513.38
EBITDA/share	23.08	13.63	56.68	50.52	59.51
DPS	5.00	6.00	12.17	10.63	13.07
Valuation					
P/E (x)	31.79	15.64	10.28	11.77	9.57
P/BV (x)	0.57	0.65	0.93	0.89	0.85
Dividend yield (%)	2.98	3.27	4.38	3.82	4.70
Dividend payout ratio (%)	94.61	51.15	45.00	45.00	45.00

THE SIAM CEMENT (SCC TB) | THAILAND / SET / CONSTRUCTION MATERIALS
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment SCC is advancing its Inclusive Green Growth strategy by increasing the use of renewable energy, alternative fuels, recycled materials, and low-carbon cement and chemical products. The company continues to reduce greenhouse gas emissions through energy efficiency improvements, circular economy initiatives, and investments in clean technologies, while progressing toward its Net Zero 2050 target.	AAA	6.53
Social SCC prioritizes employee safety, human capital development, and respect for human rights while supporting communities through education, healthcare, vocational training, and environmental conservation. The company also promotes responsible supply chain management and stakeholder engagement to create long-term shared value.		8.33
Governance SCC maintains a robust governance framework through independent board oversight, enterprise risk management, anti-corruption measures, and transparent ESG disclosure. Sustainability is integrated into corporate strategy, investment decisions, and executive performance evaluation to strengthen long-term business resilience.		4.79
Overall CG Score: Excellent (5-star) CAC: Certified		6.32

CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
 Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating.

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.