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KEY HIGHLIGHTS

Update

Siam Cement (SCC TB/BUY/Bt406.00/Target: Bt500.00)

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Expect weak 3Q21 core earnings on weak chemical spreads and COVID-19 impact.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,639.41	5.69	0.35
SET50	985.71	3.61	0.37
Value (Btm) - SET	81,049		
Top 5 Sector			
BANK	394.66	(0.68)	(0.17)
PETRO	1,190.98	2.36	0.20
PROP	231.55	0.68	0.29
ENERG	24,713.05	99.81	0.41
ICT	164.90	(0.39)	(0.24)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
BANPU	13.50	(3.57)	453,971.5
SVT	6.75	15.38	693,393.6
KBANK	140.00	(1.06)	32,605.9
TRUE	4.10	1.99	597,014.4
CPALL	63.50	0.79	34,011.9

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PAF	2.48	29.84	366,945.6
CAZ	4.62	24.19	293,002.0
SVT	6.75	15.38	693,393.6
SANKO	2.12	13.37	115,187.5
ARIN	2.08	13.04	164,590.9

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
CFRESH	4.10	(12.02)	25,540.6
STAR	1.33	(9.52)	14,499.0
CITY	2.84	(7.79)	4,276.9
GJS	0.34	(5.56)	175,765.1
CHOW	3.36	(5.08)	45.1

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.7	14.5	13.1	63.0
Dubai crude*	78.2	11.4	5.7	55.7
Baltic Dry Index	5,526.0	43.0	67.5	304.5
Gold Spot***	1,757.2	(1.7)	(2.8)	(7.4)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
14.3	134.8	(2,342.4)	8,579.1

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.86

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

Siam Cement (SCC TB)

Expect Weak 3Q21 Core Earnings On Weak Chemical Spreads & COVID Impact

We expect SCC's core profit to soften in 3Q21, dragged down by weaker chemical spreads and the impact from the new wave of COVID-19 infections which will put pressure on cement & packaging business' earnings performance. However, chemical spread will remain high on the back of China's dual-control policy to limit capacity expansion in 4Q21; cement and packaging businesses' profit will improve from the reopening of the economy. Maintain BUY and a target price of Bt500.00.

WHAT'S NEW

- Expect core profit to sharply decline qoq in 3Q21.** We expect Siam Cement (SCC) to post a core profit of Bt9.2b in 3Q21, down 46.0% qoq and 3.3% yoy. The qoq decline in core profit will be mainly due to: a) the lower earnings contribution from its chemical business from the decline in petrochemical spreads, b) lower earnings contribution from its cement & building material (CBM) business from the one-month construction site lockdown in Thailand as well as the higher coal cost, and c) lower earnings contribution from its packaging business. The yoy decrease in core earnings would be due to the impact from the new wave of COVID-19 infections especially in the CBM business, which is pressured by lower cement demand and high coal cost. We expect SCC to book an inventory gain of Bt490m in 3Q21 (2Q21: Bt150m gain, 3Q20: Bt820m gain). As a result, we expect SCC to post a net profit of Bt9.7b in 3Q21, down 43.6% qoq and 0.8% yoy.
- Cement & building material business' earnings (16% of 1H21's total net profit) expected to soften both qoq and yoy.** We expect net profit contribution from the CBM business to decline 47.3% qoq and 31.4% yoy. The qoq and yoy decline in net profit will be due to the government-ordered lockdown on all construction sites and work camps in Bangkok Metropolitan Area (BMA) for one month (Jul 21) due to the outbreak of COVID-19 in Thailand which led to lower cement demand as well as higher coal cost that impacted the segment's gross margin. We think the surge in coal price would have limited impact to SCC for 2021 as it has already set its coal volume to be used at a much lower price than the current price as SCC usually has a 6-9-month forward book for coal volume used with a fixed coal price. Note that SCC's energy cost accounted for one-third of the total cost for CBM and two-thirds of this came from coal cost. SCC consumes 5m tonnes of coal per year, including 3.5m tonnes for SCG Packaging (SCGP). SCC may book some impairment of assets especially from Myanmar operations. However, this would be non-cash items and would not affect dividend payment.

KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	437,980	399,939	550,118	549,705	561,990
EBITDA	58,104	65,053	86,885	88,204	93,393
Operating profit	34,173	40,735	58,597	57,877	61,026
Net profit (rep./act.)	32,014	34,144	52,325	48,718	50,779
Net profit (adj.)	38,194	36,336	50,595	48,718	50,779
EPS (Bt)	31.8	30.3	42.2	40.6	42.3
PE (x)	12.8	13.4	9.6	10.0	9.6
P/B (x)	1.7	1.5	1.4	1.3	1.2
EV/EBITDA (x)	12.3	11.0	8.2	8.1	7.6
Dividend yield (%)	4.3	3.4	4.0	4.7	4.6
Net margin (%)	7.3	8.5	9.5	8.9	9.0
Net debt/(cash) to equity (%)	67.3	49.3	47.7	45.4	42.4
Interest cover (x)	9.0	9.2	12.7	9.9	10.4
ROE (%)	11.5	11.4	15.7	13.5	13.1
Consensus net profit	-	-	47,812	46,676	49,377
UOBKH/Consensus (x)	-	-	1.06	1.04	1.03

Source: Siam Cement, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt406.00
Target Price	Bt500.00
Upside	+23.2%
(Previous TP)	Bt545.00)

COMPANY DESCRIPTION

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	SCC TB
Shares issued (m):	1,200.0
Market cap (Btm):	487,200.0
Market cap (US\$m):	14,385.7
3-mth avg daily t'over (US\$m):	28.7

Price Performance (%)

52-week high/low	Bt474.00/Bt334.00			
1mth	3mth	6mth	1yr	YTD
(2.9)	(3.3)	4.4	15.7	7.4

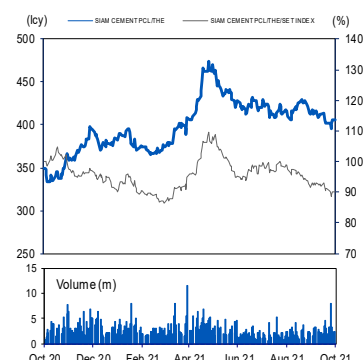
Major Shareholders

	%
Maha Vajiralongkorn	33.3
Stock Exchange of Thailand	10.0
STATE STREET Corp	4.3

FY21 NAV/Share (Bt) 289.74

FY21 Net Debt/Share (Bt) 138.23

PRICE CHART



Source: Bloomberg

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3Q21 RESULTS PREVIEW

Year to 31 Dec	3Q20 (Btm)	2Q21 (Btm)	3Q21F (Btm)	yoy % change	qoq % change
Revenue	100,938	133,555	136,226	35.0	2.0
COGS	-76,129	-101,311	-110,343	44.9	8.9
SG&A	-13,465	-15,791	-17,709	31.5	12.1
EBITDA	19,084	26,733	19,790	3.7	(26.0)
Interest expenses	-2,024	-1,694	-1,711	(15.5)	1.0
Net income	9,741	17,136	9,667	(0.8)	(43.6)
- Cement	1,894	2,468	1,300	(31.4)	(47.3)
- Chemical	5,488	10,392	6,511	18.6	(37.4)
- Packaging	967	1,632	1,360	40.7	(16.7)
EPS (Bt)	8.1	14.3	8.5	4.3	(40.7)
Inventory gain/ (loss)	820	150	490	(40.2)	226.7
Other non-recurring items	-572	0	0	n.a.	n.a.
Recurring Income	9,493	16,986	9,177	(3.3)	(46.0)
SG&A/Sales (%)	13.3%	11.8%	13.0%		
EBITDA margin (%)	18.9%	20.0%	14.5%		
Net profit margin (%)	9.7%	12.8%	7.5%		

Source: SCC, UOB Kay Hian

- Chemical business' earnings (60% of 1H21's total net profit) is expected to soften amid the decrease in chemical spreads in 3Q21.** We expect net profit contribution from the chemical business to decrease 37.4% qoq but increase 18.6% yoy to Bt6.5b in 3Q21 due to a 21.0% qoq and 11.5% yoy decrease in high density polyethylene (HDPE) spread and a 22.0% qoq decrease in polypropylene (PP) spread on the back of higher naphtha cost. Chemical demand remains strong and SCC will ramp up its production to a 100% utilisation rate of its PE/PP production volume at 500,000 tonnes in 3Q21.
- Packaging business' earnings (15-20% of total net profit) expected to decline qoq.** We expect SCGP (72.12%-owned by SCC) to contribute profit of Bt1.45b to SCC in 3Q21, down 16.7% qoq but up 40.7% yoy. The qoq decline in earnings would mainly come from: a) the new wave of COVID-19 infections spreading in the region especially Thailand and Vietnam, and b) higher raw material (recovered paper) price in the market. However, these negative factors will be partially offset by SCGP's new production lines of pressboard & molded pulp plants in Thailand and Vietnam in 3Q21 which will increase output by 1,838m pieces/year.

STOCK IMPACT

- Expect 4Q21 core earnings to improve qoq.** We expect SCC's core earnings to improve qoq in 4Q21, driven by the gradual increase in HDPE and PP price due to very strong petrochemical demand outlook. Moreover, SCC believes that the China dual-control policy should be net positive for HDPE/PP demand supply balance in China. Note that, the National Development and Reform Commission (NDRC) released the scheme to improve the dual-control policy, which sets targets on total energy consumption and energy intensity, was introduced by the central government to curb the country's emissions. SCC expects petrochemical supply to be pressured while demand remains solid. We also expect to book dividend income from JVs in 4Q21.

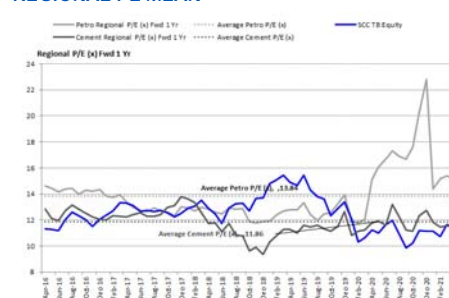
EARNINGS REVISION/RISK

- We have fine-tuned our 2021-22 net profit and core profit (please see the earnings revision table). We have adjusted the HDPE/PP spread assumptions and also adjusted FX average for Thai baht against the US dollar to Bt32.5/US\$ from Bt31.5/US\$ for 2021-22 as every Bt1/US\$ depreciation will increase SCC's net profit by Bt1.5b. Our HDPE/PP sale volume assumption is higher by 7% for 2021 as we expect SCC to increase PE/PP production to 500,000 tonnes in 3Q21 and 500,000 tonnes in 4Q21 from 488,000 tonnes in 1Q21 and 492,000 tonnes in 2Q21.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt500.00 (from Bt545.00 previously),** based on SOTP valuation. We peg the valuations of the chemical, cement and packaging businesses to the 5-year mean of their regional PE mean multiples of 14x, 10x and 30x respectively. In the O&G space, PTTGC (BUY/Target: Bt76.00), and IVL (BUY/Target: Bt65.00) remain our top picks.

REGIONAL PE MEAN



Source: Bloomberg, UOB Kay Hian

EARNINGS REVISION IN 2021-22

(Btm)	New		Old	
	2021F	2022F	2021F	2022F
Total net profit	51,845	48,579	48,328	50,202
Total core profit	50,115	48,579	47,238	50,202
Key Assumption Changes (US\$/tonne)				
HDPE spread	550	550	650	650
PP spread	650	650	670	670
FX (Bt/US\$)	32.5	32.5	31.5	31.5

Source: Bloomberg, UOB Kay Hian

SOTP-BASED VALUATION

	Equity value	Bt/share	Methodology
Chemical	467,761	390	14x PE
Cement	82,608.51	69	10x PE
Paper	202,023.65	168	30x PE
Other	16,701.92	14	10x PE
Net debt	(169,667)	-141	
Total	599,429	500	

Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Net turnover	399,939	550,118	549,705	561,990
EBITDA	65,053	86,885	88,204	93,393
Deprec. & amort.	24,318	28,288	30,328	32,368
EBIT	40,735	58,597	57,877	61,026
Total other non-operating income	0	0	0	0
Associate contributions	9,456	20,847	20,868	20,889
Net interest income/(expense)	(7,082)	(6,844)	(8,915)	(9,004)
Pre-tax profit	43,109	72,600	69,830	72,911
Tax	(5,809)	(8,790)	(10,418)	(10,985)
Minorities	(3,156)	(11,486)	(10,694)	(11,147)
Preferred dividends	0	0	0	0
Net profit	34,144	52,325	48,718	50,779
Net profit (adj.)	36,336	50,595	48,718	50,779

CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Operating	70,415	49,323	68,945	71,632
Pre-tax profit	43,109	61,114	59,136	61,764
Tax	(5,809)	(8,790)	(10,418)	(10,985)
Deprec. & amort.	27,377	28,288	30,328	32,368
Associates	(9,456)	(20,847)	(20,868)	(20,889)
Working capital changes	4,723	(21,928)	73	(1,773)
Non-cash items	0	0	0	0
Other operating cashflows	10,470	11,486	10,694	11,147
Investing	(71,185)	(60,000)	(60,000)	(60,000)
Capex (growth)	(71,185)	(60,000)	(60,000)	(60,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	0	0	0	0
Financing	37,542	(22,455)	(2,735)	(2,386)
Dividend payments	(16,409)	(19,455)	(22,735)	(22,387)
Issue of shares	41,691	0	0	0
Proceeds from borrowings	12,260	(3,000)	20,000	20,001
Loan repayment	0	0	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	36,772	(33,133)	6,210	9,246
Beginning cash & cash equivalent	44,373	103,091	58,407	64,617
Changes due to forex impact	21,945	(11,551)	n.a.	n.a.
Ending cash & cash equivalent	103,091	58,407	64,617	73,863

BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Fixed assets	363,425	319,835	334,343	345,792
Other LT assets	171,939	197,018	204,127	207,145
Cash/ST investment	103,091	58,407	64,617	73,863
Other current assets	110,926	131,320	142,137	158,920
Total assets	749,381	706,579	745,224	785,720
ST debt	90,928	79,610	89,610	99,610
Other current liabilities	70,493	64,179	64,092	65,138
LT debt	170,436	144,674	144,674	144,674
Other LT liabilities	21,398	10,562	10,562	10,562
Shareholders' equity	320,972	347,683	373,667	402,059
Minority interest	75,154	59,870	62,620	63,677
Total liabilities & equity	749,381	706,579	745,224	785,720

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	16.3	15.8	16.0	16.6
Pre-tax margin	10.8	13.2	12.7	13.0
Net margin	8.5	9.5	8.9	9.0
ROA	4.9	7.2	6.7	6.6
ROE	11.4	15.7	13.5	13.1
Growth				
Turnover	(8.7)	37.6	(0.1)	2.2
EBITDA	12.0	33.6	1.5	5.9
Pre-tax profit	9.5	68.4	(3.8)	4.4
Net profit	6.7	53.2	(6.9)	4.2
Net profit (adj.)	(4.9)	39.2	(3.7)	4.2
EPS	(4.9)	39.2	(3.7)	4.2
Leverage				
Debt to total capital	39.8	35.5	34.9	34.4
Debt to equity	81.4	64.5	62.7	60.8
Net debt/(cash) to equity	49.3	47.7	45.4	42.4
Interest cover (x)	9.2	12.7	9.9	10.4

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