1 OCTOBER 2026

EQUITY RESEARCH - NEWS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

SIAM CEMENT SCC TB

THAILAND / CONSTRUCTION MATERIALS

BUY

UNCHANGED

TARGET PRICE	THB312.00
CLOSE	THB254.00
UP/DOWNSIDE	+22.8%
TP vs CONSENSUS	+18.7%

Synergies จาก JV จะเริ่มเห็นในอนาคต

- SCGC และ PTTGC เดินหน้าจัดตั้ง JV โดย PTTGC คาดเป็นผู้ถือหุ้นใหญ่
- JV จะเพิ่มขนาดธุรกิจและลดต้นทุน ผลประโยชน์อย่างเป็นรูปธรรม เราคาดอาจเห็นในปี 2028
- อีกข่าวบวกคือ LSP มีโอกาสเริ่มดำเนินการผลิตเร็วกว่าแผน

JV ที่จะยกระดับสถานะสู่ผู้นำปิโตรเคมีในภูมิภาค

SCGC และ PTTGC มีความคืบหน้าเป็นอย่างดีในการจัดตั้งบริษัทร่วมทุนเชิงกลยุทธ์ ซึ่งจะครอบคลุมธุรกิจ Olefins และ Polyolefins ในประเทศไทย โดย JV ที่เสนอจะรวมสินทรัพย์ Olefins, PE และ PP รวมถึงเงินลงทุนของ SCGC ใน Siam Polyethylene, Siam Synthetic Latex, Thai MMA และ Bangkok Synthetics ตลอดจนเงินลงทุนของ PTTGC ใน HMC Polymers ทั้งนี้ PTTGC คาดว่าจะเป็นผู้ถือหุ้นรายใหญ่ ขณะที่ SCGC จะยังคงถือหุ้นในสัดส่วนที่มีนัยสำคัญ

ขนาดธุรกิจและการบูรณาการจะช่วยเพิ่มประสิทธิภาพการดำเนินงาน

ธุรกรรมดังกล่าวน่าจะช่วยเพิ่มขีดความสามารถในการแข่งขันผ่านขนาดธุรกิจที่ใหญ่ขึ้น การบริหารวัตถุดิบที่มีประสิทธิภาพมากขึ้น และห่วงโซ่คุณค่าที่มีการบูรณาการมากขึ้น Synergies ที่อาจเกิดขึ้น ได้แก่ การลดต้นทุนการดำเนินงานและ logistics การเพิ่มอัตราการใช้กำลังการผลิต การลดความซ้ำซ้อนของหน่วยงานส่วนกลาง และการจัดสรรวัตถุดิบระหว่างสินทรัพย์ที่รวมกันได้อย่างมีประสิทธิภาพมากขึ้น แพลตฟอร์มที่มีขนาดใหญ่ขึ้นจะช่วยสนับสนุนผลิตภัณฑ์ที่มีความหลากหลาย และเพิ่มความสามารถในการมุ่งเน้นผลิตภัณฑ์ downstream ที่มีมูลค่าเพิ่มและมีความแตกต่างมากขึ้น

ก้าวสำคัญเชิงกลยุทธ์ของ PTTGC และ SCC

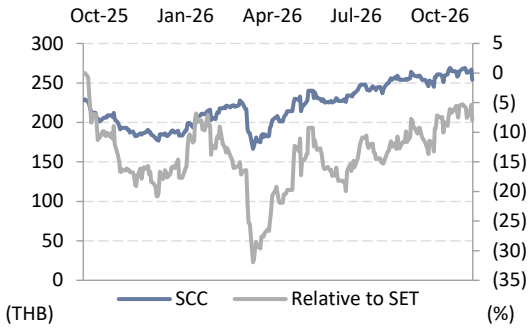
ข่าวนี้เป็นบวกเชิงกลยุทธ์ต่อทั้ง PTTGC และ SCC แม้ PTTGC จะเป็นผู้ถือหุ้นใหญ่ใน JV แต่เราเชื่อว่าประโยชน์จะเกิดกับทั้งสองฝ่ายไม่ด้อยไปกว่ากัน เพราะเป็นการช่วยแก้ปัญหาการมีสินทรัพย์ Olefins และ Polyolefins ที่มีขนาดเล็กและกระจัดกระจายเมื่อเทียบกับคู่แข่งระดับภูมิภาค แต่ผลบวกต่อผลประกอบการยังไม่สามารถประเมินได้จนกว่าจะเห็นโครงสร้างธุรกรรม การประเมินมูลค่าสินทรัพย์ของแต่ละฝ่าย และตัวเลข synergies ที่ชัดเจน โดยทั้งสองบริษัทคาดสรุปโครงสร้างการถือหุ้น ขั้นตอนการดำเนินธุรกรรม และมูลค่า synergies ในเดือน ต.ค. 2026 หลังจากนั้นขั้นตอนการขออนุมัติต่อคณะกรรมการการแข่งขันทางการค้าและหน่วยงานที่เกี่ยวข้อง อาจใช้เวลา 6-12 เดือน

อีกข่าวบวกอาจเกิดจากการเริ่มดำเนินงานของ LSP เร็วกว่ากำหนด

ก่อนหน้านี้ SCC แจ้งกลับมาเดินโรงงาน ROC ตั้งแต่วันที่ 17 ก.ย. 2026 ส่วนโรงงาน MOC น่าจะปิดซ่อมบำรุงครั้งใหญ่ 30-45 วันปลายปี 2026 สำหรับการก่อสร้างถังเก็บก๊าซอีเทนในโรงงาน LSP ที่เวียดนาม ปัจจุบันคืบหน้า 60% มีโอกาสที่ LSP จะเปิดดำเนินการเร็วกว่าแผนที่กำหนดใน 2H26 ซึ่งเป็นอีกข่าวดีที่รออยู่เพราะโครงการนี้จะช่วยลดต้นทุนอย่างมีนัยสำคัญ คาดช่วยเพิ่มส่วนต่างราคาได้ราว USD200 ต่อตัน

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	496,925	525,688	553,547	589,022
Net profit	14,075	26,608	16,647	20,487
EPS (THB)	11.73	22.17	13.87	17.07
vs Consensus (%)	-	31.4	(5.1)	(7.4)
EBITDA	45,499	71,283	59,838	64,498
Recurring net profit	4,962	26,608	16,647	20,487
Core EPS (THB)	4.14	22.17	13.87	17.07
EPS growth (%)	(21.8)	436.2	(37.4)	23.1
Core P/E (x)	61.4	11.5	18.3	14.9
Dividend yield (%)	2.0	2.4	2.5	2.6
EV/EBITDA (x)	13.9	8.4	9.9	9.0
Price/book (x)	0.9	0.9	0.8	0.8
Net debt/Equity (%)	67.5	55.8	52.2	47.5
ROE (%)	1.4	7.7	4.6	5.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.7)	4.1	10.4
Relative to country (%)	(0.4)	6.3	(9.7)

Mkt cap (USD m)	9,083
3m avg. daily turnover (USD m)	35.3
Free float (%)	66
Major shareholder	H.M. King Maha Vajiralongkorn (34%)
12m high/low (THB)	272.00/163.00
Issued shares (m)	1,200.00

Sources: Bloomberg consensus; FSSIA estimates

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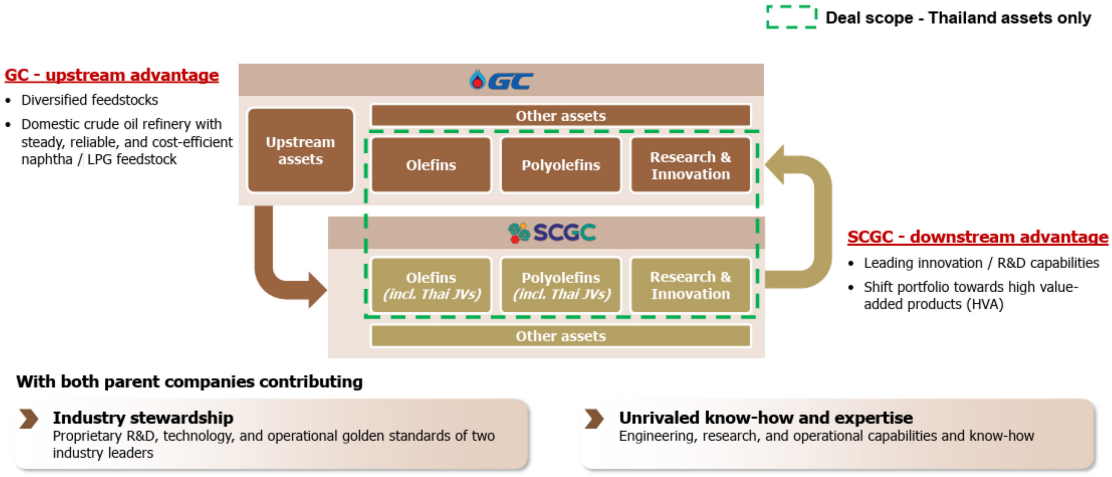
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 1 ตุลาคม 2026

Exhibit 1: The scope of potential JV with PTTGC and SCGC

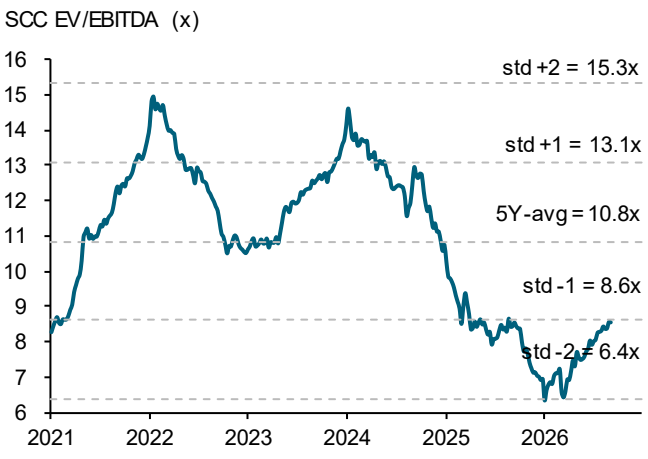


Source: SCC

Exhibit 2: SCGC's HVA products address global megatrends

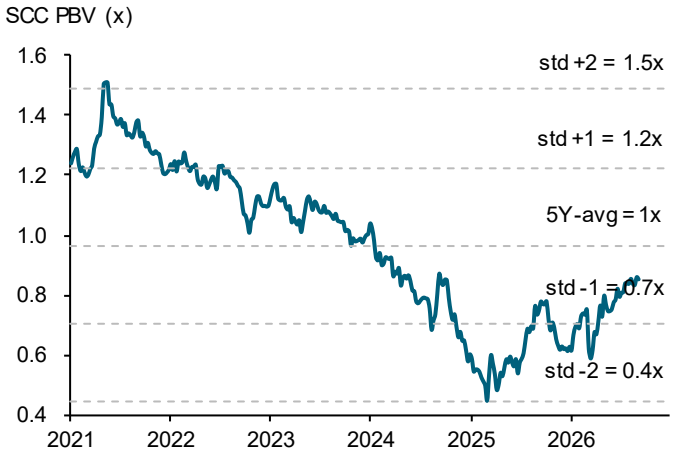
Source: SCC

Exhibit 3: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 4: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Siam Cement

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	511,172	496,925	525,688	553,547	589,022
Cost of goods sold	(444,356)	(431,689)	(432,592)	(473,092)	(499,704)
Gross profit	**66,817**	**65,237**	**93,096**	**80,455**	**89,318**
Other operating income	15,502	20,029	13,142	13,839	14,726
Operating costs	(69,644)	(72,938)	(68,550)	(70,245)	(75,395)
Operating EBITDA	**44,265**	**45,499**	**71,283**	**59,838**	**64,498**
Depreciation	(31,591)	(33,170)	(33,595)	(35,790)	(35,849)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**12,675**	**12,329**	**37,688**	**24,049**	**28,649**
Net financing costs	(11,500)	(10,738)	(10,144)	(9,216)	(9,265)
Associates	6,530	17,866	6,459	6,716	7,035
Recurring non-operating income	6,530	8,753	6,459	6,716	7,035
Non-recurring items	0	9,113	0	0	0
Profit before tax	**7,704**	**19,457**	**34,004**	**21,548**	**26,419**
Tax	(3,882)	(8,900)	(6,335)	(3,708)	(4,652)
Profit after tax	**3,822**	**10,557**	**27,668**	**17,840**	**21,767**
Minority interests	2,520	3,518	(1,061)	(1,194)	(1,279)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**6,342**	**14,075**	**26,608**	**16,647**	**20,487**
Non-recurring items & goodwill (net)	**0**	**(9,113)**	**0**	**0**	**0**
Recurring net profit	**6,342**	**4,962**	**26,608**	**16,647**	**20,487**
Per share (THB)					
Recurring EPS *	5.28	4.14	22.17	13.87	17.07
Reported EPS	5.28	11.73	22.17	13.87	17.07
DPS	5.00	5.00	6.00	6.25	6.50
Diluted shares (used to calculate per share data)	1,200	1,200	1,200	1,200	1,200
Growth					
Revenue (%)	2.3	(2.8)	5.8	5.3	6.4
Operating EBITDA (%)	(30.6)	2.8	56.7	(16.1)	7.8
Operating EBIT (%)	(62.8)	(2.7)	205.7	(36.2)	19.1
Recurring EPS (%)	(75.5)	(21.8)	436.2	(37.4)	23.1
Reported EPS (%)	(83.5)	121.9	89.0	(37.4)	23.1
Operating performance					
Gross margin inc. depreciation (%)	13.1	13.1	17.7	14.5	15.2
Gross margin exc. depreciation (%)	19.3	19.8	24.1	21.0	21.3
Operating EBITDA margin (%)	8.7	9.2	13.6	10.8	11.0
Operating EBIT margin (%)	2.5	2.5	7.2	4.3	4.9
Net margin (%)	1.2	1.0	5.1	3.0	3.5
Effective tax rate (%)	330.6	559.5	23.0	25.0	24.0
Dividend payout on recurring profit (%)	94.6	120.9	27.1	45.1	38.1
Interest cover (X)	1.7	2.0	4.4	3.3	3.9
Inventory days	68.1	64.3	64.1	66.4	69.2
Debtor days	50.7	50.6	45.9	43.6	41.0
Creditor days	52.1	52.5	53.1	51.5	51.4
Operating ROIC (%)	2.0	2.0	6.3	4.0	4.8
ROIC (%)	2.1	2.3	5.0	3.5	4.1
ROE (%)	1.8	1.4	7.7	4.6	5.5
ROA (%)	1.5	1.2	4.3	3.0	3.4

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Cement & green solutions	149,196	37,907	40,185	42,183	44,001
SCGC	208,669	209,313	228,036	243,999	268,398
SCGP	153,307	124,374	127,036	132,782	137,902
SCGD		22,676	20,777	21,659	22,222

Sources: Siam Cement; FSSIA estimates

Financial Statements

Siam Cement

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	6,342	4,962	26,608	16,647	20,487
Depreciation	31,591	33,170	33,595	35,790	35,849
Associates & minorities	6,530	(21,384)	6,459	6,716	7,035
Other non-cash items	(8,260)	25,246	(34,354)	(6,134)	(34,784)
Change in working capital	(23)	670	15,999	(8,185)	(950)
Cash flow from operations	**36,179**	**42,664**	**48,307**	**44,834**	**27,637**
Capex - maintenance	0	0	0	-	-
Capex - new investment	(28,053)	(26,433)	(6,740)	(6,879)	(1,976)
Net acquisitions & disposals	4,440	34,211	10,000	0	1
Other investments (net)	16,734	(16,630)	(434)	859	875
Cash flow from investing	**(6,879)**	**(8,852)**	**2,826**	**(6,020)**	**(1,099)**
Dividends paid	(10,168)	(8,637)	(7,200)	(6,300)	(7,500)
Equity finance	0	0	0	0	0
Debt finance	6,660	(15,744)	(18,000)	1,000	0
Other financing cash flows	(32,677)	(10,851)	(20,000)	(20,000)	(10,000)
Cash flow from financing	**(36,185)**	**(35,233)**	**(45,200)**	**(25,300)**	**(17,500)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,783	10,964	0	4,070
Net other adjustments	**(5,093)**	**1,783**	**10,964**	**(3,225)**	**4,070**
Movement in cash	**(11,978)**	**363**	**16,897**	**10,288**	**13,108**
Free cash flow to firm (FCFF)	40,800.17	44,550.33	61,277.47	48,030.22	35,802.66
Free cash flow to equity (FCFE)	(1,810.32)	9,000.22	24,097.26	16,588.42	20,607.61
Per share (THB)					
FCFF per share	34.00	37.13	51.06	40.03	29.84
FCFE per share	(1.51)	7.50	20.08	13.82	17.17
Recurring cash flow per share	30.17	35.00	26.92	44.18	23.82

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	899,321	908,364	938,088	968,812	1,005,537
Less: Accumulated depreciation	(476,708)	(509,878)	(543,473)	(579,263)	(614,892)
Tangible fixed assets (net)	**422,613**	**398,486**	**394,615**	**389,550**	**390,645**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	138,514	96,955	96,955	96,955	96,954
Cash & equivalents	51,895	52,258	69,155	79,444	92,551
A/C receivable	71,539	66,119	66,119	66,119	66,119
Inventories	73,302	67,111	73,022	86,023	89,975
Other current assets	2,432	17,862	2,501	2,633	2,802
Current assets	**199,167**	**203,349**	**210,797**	**234,219**	**251,447**
Other assets	101,208	122,801	122,801	122,801	122,801
Total assets	**861,503**	**821,591**	**825,168**	**843,524**	**861,847**
Common equity	352,887	337,702	357,110	367,457	380,444
Minorities etc.	66,893	59,140	60,200	61,394	62,674
Total shareholders' equity	**419,780**	**396,842**	**417,311**	**428,851**	**443,118**
Long term debt	183,786	179,321	189,321	190,321	190,321
Other long-term liabilities	40,616	43,392	42,958	43,817	44,693
Long-term liabilities	**224,401**	**222,713**	**232,279**	**234,138**	**235,014**
A/C payable	58,094	56,654	59,467	63,978	66,592
Short term debt	152,183	140,863	112,863	112,863	112,863
Other current liabilities	7,044	4,519	3,248	3,694	4,260
Current liabilities	**217,320**	**202,036**	**175,578**	**180,535**	**183,715**
Total liabilities and shareholders' equity	**861,502**	**821,591**	**825,168**	**843,524**	**861,847**
Net working capital	82,134	89,919	78,927	87,103	88,045
Invested capital	744,470	708,160	693,297	696,409	698,444
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	294.07	281.42	297.59	306.21	317.04
Tangible book value per share	294.07	281.42	297.59	306.21	317.04
Financial strength					
Net debt/equity (%)	67.7	67.5	55.8	52.2	47.5
Net debt/total assets (%)	33.0	32.6	28.2	26.5	24.4
Current ratio (x)	0.9	1.0	1.2	1.3	1.4
CF interest cover (x)	3.3	4.3	4.0	3.5	3.4

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**48.1**	**61.4**	**11.5**	**18.3**	**14.9**
Recurring P/E @ target price (x) *	**59.0**	**75.5**	**14.1**	**22.5**	**18.3**
Reported P/E (x)	48.1	21.7	11.5	18.3	14.9
Dividend yield (%)	2.0	2.0	2.4	2.5	2.6
Price/book (x)	0.9	0.9	0.9	0.8	0.8
Price/tangible book (x)	0.9	0.9	0.9	0.8	0.8
EV/EBITDA (x) **	14.8	13.9	8.4	9.9	9.0
EV/EBITDA @ target price (x) **	16.4	15.4	9.4	11.0	10.0
EV/invested capital (x)	0.9	0.9	0.9	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Siam Cement; FSSIA estimates

Siam Cement PCL (SCC TB)

FSSIA ESG rating

★★★★

62.89 /100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
IRPC	65.81	Y	--	--	5.00	5.00	Certified	Medium	59.32	BBB	--	71.91	70.00	--	70.27
PTTGC	77.95	Y	Y	AAA	5.00	5.00	Certified	Low	57.87	BBB	50.00	77.74	88.00	--	--
SCC	62.89	--	Y	AAA	5.00	5.00	Certified	Medium	62.62	A	48.00	58.06	71.00	--	--
SCCC	44.29	--	--	AA	5.00	5.00	Certified	High	--	--	--	54.96	41.00	3.03	71.97
TPIPL	25.58	--	--	--	5.00	3.00	--	High	--	--	--	36.64	34.00	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**4.34**	**4.80**	**5.05**	**5.29**	**5.20**	**4.62**	**4.70**	**—**
BESG environmental pillar score	3.74	4.13	4.72	4.86	4.57	4.48	3.96	—
BESG social pillar score	7.04	7.96	6.91	7.89	8.19	5.19	7.65	—
BESG governance pillar score	3.76	4.09	4.45	4.48	4.50	4.48	4.21	—
ESG disclosure score	**71.07**	**71.92**	**73.93**	**78.29**	**78.29**	**76.68**	**76.51**	**—**
Environmental disclosure score	72.70	72.70	67.53	80.64	80.64	75.81	75.29	—
Social disclosure score	53.08	55.65	66.84	66.84	66.84	66.84	66.84	—
Governance disclosure score	87.36	87.36	87.36	87.36	87.36	87.36	87.36	—
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	21,150	22,100	21,904	30,995	30,344	27,236	24,329	22,869
GHG scope 2 location-based	1,250	1,270	2,474	3,388	3,323	3,106	2,935	2,860
GHG Scope 3	—	—	—	8,157	15,604	10,014	10,606	10,695
Carbon per unit of production	1	1	1	1	1	1	1	1
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	50,969	52,600	52,453	50,989	71,511	65,953	62,532	61,372
Renewable energy use	1,417	4,294	5,192	4,989	6,900	8,881	10,888	—
Electricity used	3,985	3,988	3,958	3,856	5,328	5,183	8,212	4,947
Fuel used - natural gas	1,671,000	1,728,890	—	1,693,260	2,106,880	539,229	1,886,920	326,108

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	12	13	11	18	14	26	20	21
Total waste	1,388	1,241	1,554	1,235	1,256	555	75	46
Waste recycled	1,383	1,075	1,330	1,224	706	1,190	—	—
Waste sent to landfills	0	180	222	11	0	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	—	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	23	23	22	23	22	24	24	25
Pct disabled in workforce	0	0	0	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	53,670	52,971	54,224	49,754	58,283	57,814	55,578	53,730
Employee turnover pct	5	4	4	4	2	6	7	8
Total hours spent by firm - employee training	3,864,240	5,508,980	7,374,460	6,169,500	4,779,210	8,961,170	7,169,560	6,501,330
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**12**	**12**	**12**	**15**	**15**	**15**
No. of independent directors (ID)	**7**	**6**	**7**	**6**	**6**	**8**	**9**	**9**
No. of women on board	1	1	2	2	2	3	3	3
No. of non-executive directors on board	11	11	11	11	11	14	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	10	9	9	9	9	9	8
Board meeting attendance pct	96	97	99	99	100	100	96	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	54	55	50	46	46	47	48	49
Age of the oldest director	85	80	81	80	80	81	82	83
No. of executives / company managers	**12**	**11**	**11**	**11**	**13**	**14**	**12**	**10**
No. of female executives	0	0	0	0	0	1	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**4**	**4**	**4**	**4**	**3**	**3**	**3**	**3**
No. of ID on audit committee	4	4	4	4	3	3	3	3
Audit committee meetings	6	6	6	7	6	9	8	6
Audit meeting attendance %	100	100	100	100	100	100	100	100
Size of compensation committee	**3**	**3**	**3**	**4**	**4**	**4**	**4**	**5**
No. of ID on compensation committee	2	2	3	3	3	3	3	3
No. of compensation committee meetings	6	7	6	7	7	6	6	7
Compensation meeting attendance %	89	95	100	100	100	100	100	97
Size of nomination committee	**5**	**6**	**7**	**7**	**3**	**4**	**4**	**4**
No. of nomination committee meetings	5	5	4	4	5	7	6	5
Nomination meeting attendance %	96	100	96	100	100	92	100	100
Sustainability governance								
Verification type	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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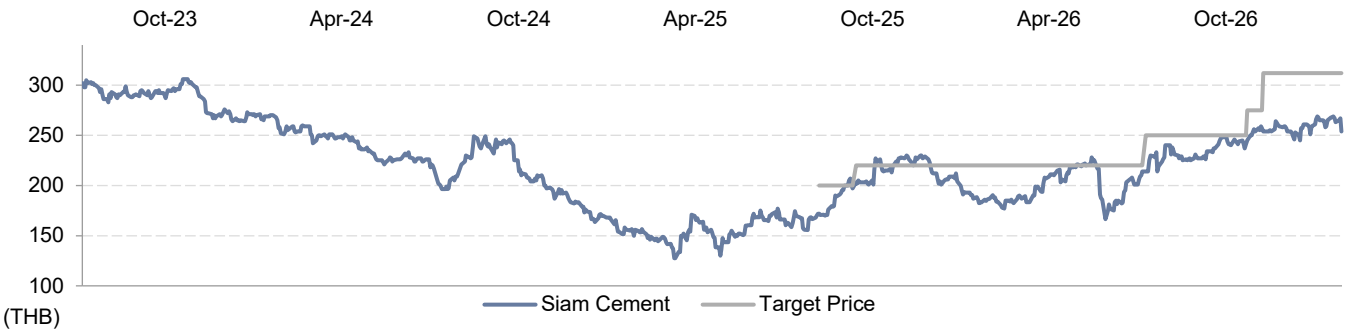
History of change in investment rating and/or target price

Siam Cement (SCC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Jul-2025	BUY	200.00	08-Oct-2025	HOLD	220.00	09-Jul-2026	BUY	275.00
01-Aug-2025	BUY	220.00	10-Apr-2026	BUY	250.00	23-Jul-2026	BUY	312.00

Jitra Amornthum, IAA started covering this stock from 02-Jul-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Siam Cement	SCC TB	THB 254.00	BUY	Downside risks to our SOTP based TP include 1) a lower-than-expected demand for chemicals, CBM, and packaging; 2) rising coal costs for its cement and packaging units; and 3) weaker demand from the automobile industry that could erode the demand for SCC's chemical unit and its dividend contributions.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 30-Sep-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.