

SCC

4QFY23 earnings back in the red on ex-item

Block Trade

ACCUMULATE
TP'24: 340.00

SCC swung back to a net loss of Bt1,134mn in 4QFY23 due chiefly to a cement asset impairment charge in Myanmar. Stripping out this ex-item, its quarterly profit from normal operations plunged 83% q-q to Bt502mn as all core businesses remained weak, especially for cement-building material and chemicals businesses which were still mired in the doldrums. To reflect the 4QFY23 loss, we plan to place our FY24 profit forecast and target price under review for possible downgrades after the post-results analyst meeting. For now, we however remain ACCUMULATE-rated on SCC with a FY24 target price of Bt340/share due to plenty of price upside and the brighter outlook for FY24.

CONSO	4Q23	3Q23	4Q22	% y-y	% q-q	2023	2022	% y-y
Profit	-1,134	2,441	157	N.A.	-146	25,915	21,282	+21.2
EPS	-0.95	2.03	0.13	N.A.	-146	21.60	17.82	+21.2

Remark: Profit = Btmn, EPS = Bt

- Return to loss in 4QFY23 on cement asset impairment charge:** SCC swung back to a net loss of Bt1,134mn in 4QFY23 from a profit of Bt2,441mn in 3QFY23 due chiefly to an impairment charge of Bt1,636mn for the cement asset in Myanmar. Stripping out this ex-item, its quarterly profit from normal operations plunged 83% q-q to Bt502mn amid across-the-board weakness in core businesses. The cement-building material business performed worse than what was seen in the previous quarter as domestic grey cement demand from both the government sector and the residential and commercial sectors remained in the doldrums. Demand for grey cement and building materials in Thailand dropped 4.6% y-y and 6.0% y-y respectively in 4QFY23. The chemicals business also remained weak in 4QFY23 as HDPE-naphtha and PP-naphtha spreads each narrowed 5% q-q as a result of slowing demand, soaring naphtha costs and faltering sales in the wake of scheduled plant maintenance and PVC-EDC/C2 spread tumbled 17% q-q. To reflect the 4QFY23 loss, we plan to place our FY24 profit forecast and target price under review for possible downgrades after the post-results analyst meeting. For now, we however remain ACCUMULATE-rated on SCC with a FY24 target price of Bt340/share due to plenty of price upside and the brighter outlook for FY24. Following earnings release, SCC announced a 2HFY23 dividend of Bt3.50/share. The stock will go XD on Apr 4, 2024.

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BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
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CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
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PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SEAFCO	SEAOIL	SE-ED	SELIC	
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

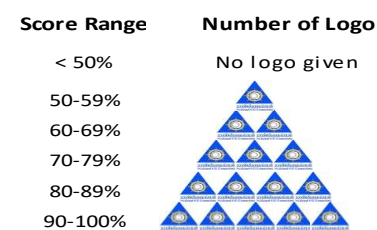


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAINT	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ
UREKA	VARO	W	WFX	WPH	YGG			

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APCS	CHOTI	FPI	IRPC	MILL	PPPM	SCB	Q-CON	SMPC	THREL	UBIS
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