

28 OCTOBER 2025

EQUITY RESEARCH – RESULTS FLASH

# SCG PACKAGING SCGP TB

THAILAND / PACKAGING

**FINANSIA**

FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating



**BUY**  
UNCHANGED

## 3Q25 results at first glance

TARGET PRICE	THB24.00
CLOSE	THB18.40
UP/DOWNSIDE	+30.4%
TP vs CONSENSUS	+22.7%

### Core profit beat our estimate by 6% on lower costs

#### Highlights

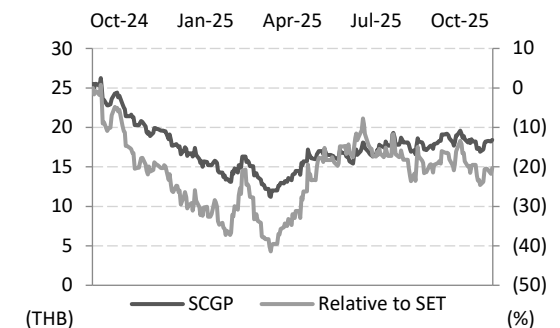
- SCGP reported 3Q25 net profit of THB953.2m (-5.6% q-q, +65.1% y-y). Excluding FX loss, core profit came in at THB1.0b (-5.0% q-q, +50.4% y-y), 6% above our estimate and 4% higher than the Bloomberg consensus.
- The stronger-than-expected core profit was mainly driven by lower recycled paper costs, as well as declines in energy, utility, and interest expenses, which more than offset the 3.5% q-q and 8.8% y-y drop in sales revenue.
- The decline in revenue was mainly attributable to the Fibrous business, following lower sales of writing and printing paper, while the Integrated Packaging segment softened seasonally as 3Q is typically a low season. Despite this, ASEAN consumption remained resilient, with sales volume still growing; however, purchasing power was not strong enough. In addition, selling prices in the Indonesian market declined, leading to an overall drop in average selling prices.
- Fajar's EBITDA in 3Q25 softened to IDR2b, but remained positive for the second consecutive quarter. The weaker performance was due to lower selling prices, impacted by the capacity expansion of a major competitor, which we view as a temporary event. Currently, the competitor's output has shifted from commissioning-grade (low-priced) to commercial-grade products, leading to a gradual recovery in selling prices in the Indonesian market.
- 9M25 core profit came in at THB3.0b (-21.7% y-y), accounting for 75% of our full-year forecast. We expect 4Q25 earnings to be comparable to 3Q25, but to show a significant improvement y-y.

#### Outlook

- SCGP announced the acquisition of 100% of shares in PT Prokemas Adhikari (MYPAK), a fiber packaging producer in Indonesia, with a total investment value of THB956m. The deal is expected to be completed by the end of this year.
- MYPAK is one of Indonesia's leading corrugated box manufacturers, serving primarily multinational corporations and top consumer brands in the food, beverage, and FMCG sectors, offering strong cross-selling opportunities leveraging MYPAK's solid base of international and local customers. This acquisition aligns with SCGP's strategy to expand into downstream businesses, creating synergies within the group and supporting growth in 2026.

#### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	132,784	131,565	141,359	149,306
Net profit	3,699	4,009	5,358	5,771
EPS (THB)	0.86	0.93	1.25	1.34
vs Consensus (%)	-	3.0	15.4	9.7
EBITDA	16,338	16,909	18,223	18,701
Recurring net profit	3,910	4,009	5,358	5,771
Core EPS (THB)	0.91	0.93	1.25	1.34
EPS growth (%)	(24.3)	2.5	33.6	7.7
Core P/E (x)	20.2	19.7	14.7	13.7
Dividend yield (%)	4.2	2.7	3.4	3.7
EV/EBITDA (x)	9.0	8.5	7.8	7.5
Price/book (x)	1.0	1.0	1.0	0.9
Net debt/Equity (%)	51.3	46.2	43.6	39.4
ROE (%)	5.1	5.1	6.6	6.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.2)	4.0	(29.9)
Relative to country (%)	(5.8)	(3.7)	(22.5)
Mkt cap (USD m)	2,434		
3m avg. daily turnover (USD m)	8.1		
Free float (%)	26		
Major shareholder	The Siam Cement (SCC TB) (72%)		
12m high/low (THB)	27.00/10.70		
Issued shares (m)	4,292.92		

Sources: Bloomberg consensus; FSSIA estimates



**Jitra Amorntum**

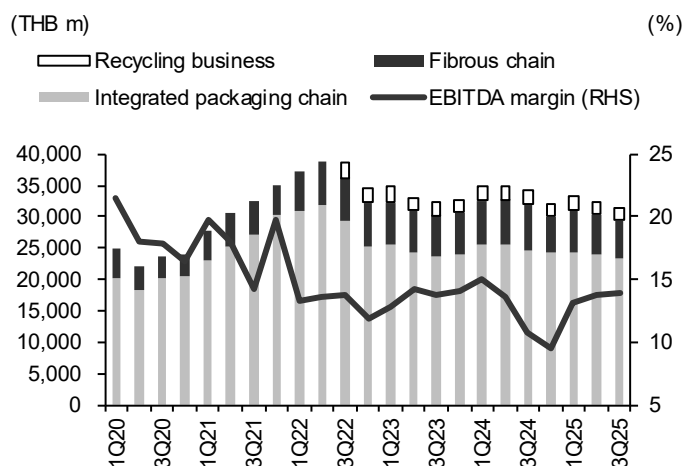
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**Exhibit 1: SCGP - 3Q25 results summary**

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M24	9M25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	33,370	31,231	32,209	31,557	30,438	(3.5)	(8.8)	101,553	94,204	(7.2)	71.6
Cost of sales	(28,186)	(26,935)	(26,411)	(25,820)	(24,968)	(3.3)	(11.4)	(83,446)	(77,198)	(7.5)	70.9
Gross profit	5,184	4,296	5,798	5,737	5,470	(4.6)	5.5	18,106	17,005	(6.1)	75.1
Operating costs	(4,140)	(3,764)	(4,046)	(3,950)	(3,766)	(4.6)	(9.0)	(12,554)	(11,762)	(6.3)	74.5
Operating profit	1,044	533	1,752	1,787	1,704	(4.7)	63.2	5,552	5,243	(5.6)	76.5
Operating EBITDA	3,597	2,963	4,250	4,322	4,222	(2.3)	17.4	13,375	12,794	(4.3)	75.7
Other income	230	153	259	285	251	(11.9)	9.1	841	794	(5.6)	74.8
Interest expense	(628)	(667)	(645)	(654)	(544)	(16.9)	(13.4)	(1,762)	(1,843)	4.6	72.9
FX gain/loss & others	(101)	(118)	(18)	(65)	(67)	4.1	(33.4)	(93)	(150)	nm	nm
<b>Net profit</b>	<b>577</b>	<b>(57)</b>	<b>900</b>	<b>1,010</b>	<b>953</b>	<b>(5.6)</b>	<b>65.1</b>	<b>3,756</b>	<b>2,863</b>	<b>(23.8)</b>	<b>71.4</b>
<b>Core profit</b>	<b>678</b>	<b>61</b>	<b>918</b>	<b>1,074</b>	<b>1,021</b>	<b>(5.0)</b>	<b>50.4</b>	<b>3,849</b>	<b>3,013</b>	<b>(21.7)</b>	<b>75.2</b>
Reported EPS (THB)	0.13	(0.01)	0.21	0.24	0.22	(5.6)	65.1	0.87	0.67	(23.8)	71.4
Core EPS (THB)	0.16	0.01	0.21	0.25	0.24	(5.0)	50.4	0.90	0.70	(21.7)	75.2
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	15.5	13.8	18.0	18.2	18.0	(0.2)	2.4	17.8	18.1	0.2	
Operating margin	3.8	2.2	6.2	6.6	6.4	(0.1)	2.6	4.0	4.3	0.3	
EBITDA margin	10.8	9.5	13.2	13.7	13.9	0.2	3.1	13.2	13.6	0.4	
Core profit margin	2.0	0.2	2.9	3.4	3.4	(0.1)	1.3	3.8	3.2	(0.6)	
SG&A / Sales	12.4	12.1	12.6	12.5	12.4	(0.1)	(0.0)	12.4	12.5	0.1	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Integrated packaging chain	24,699	24,241	24,223	23,934	23,424	(2.1)	(5.2)	75,834	71,581	(5.6)	
Fibrous chain	7,202	5,860	6,924	6,363	6,027	(5.3)	(16.3)	21,287	19,314	(9.3)	
Recycling business	1,470	1,130	1,062	1,260	987	(21.7)	(32.9)	4,432	3,309	(25.3)	
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Integrated packaging chain	11.7	11.6	14.5	16.0	16.3	0.3	4.5	13.8	15.6	1.8	
Fibrous chain	11.2	8.6	10.6	7.0	6.5	(0.5)	(4.7)	14.9	8.1	(6.8)	

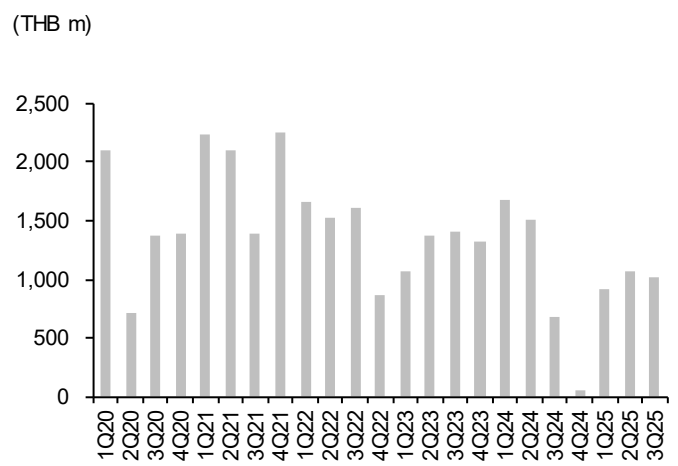
Sources: SCGP, FSSIA estimates

**Exhibit 2: Revenue structure and EBITDA margin**



Sources: SCGP, FSSIA's compilation

**Exhibit 3: Core profit**



Sources: SCGP, FSSIA's compilation

## Financial Statements

### SCG Packaging

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	129,398	132,784	131,565	141,359	149,306
Cost of goods sold	(106,274)	(110,381)	(108,927)	(116,205)	(122,246)
<b>Gross profit</b>	<b>23,124</b>	<b>22,403</b>	<b>22,637</b>	<b>25,153</b>	<b>27,060</b>
Other operating income	1,043	995	1,061	903	880
Operating costs	(15,684)	(16,318)	(15,788)	(16,822)	(18,215)
<b>Operating EBITDA</b>	<b>17,689</b>	<b>16,338</b>	<b>16,909</b>	<b>18,223</b>	<b>18,701</b>
Depreciation	(9,206)	(9,259)	(8,998)	(8,988)	(8,977)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>8,483</b>	<b>7,079</b>	<b>7,911</b>	<b>9,235</b>	<b>9,724</b>
Net financing costs	(2,020)	(2,429)	(2,530)	(2,375)	(2,335)
Associates	39	113	81	75	81
Recurring non-operating income	39	113	81	75	81
Non-recurring items	80	(211)	0	0	0
<b>Profit before tax</b>	<b>6,582</b>	<b>4,552</b>	<b>5,462</b>	<b>6,936</b>	<b>7,470</b>
Tax	(1,153)	(825)	(1,076)	(1,372)	(1,478)
<b>Profit after tax</b>	<b>5,429</b>	<b>3,727</b>	<b>4,386</b>	<b>5,564</b>	<b>5,992</b>
Minority interests	(180)	(28)	(377)	(206)	(222)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>5,248</b>	<b>3,699</b>	<b>4,009</b>	<b>5,358</b>	<b>5,771</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(80)</b>	<b>211</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>5,169</b>	<b>3,910</b>	<b>4,009</b>	<b>5,358</b>	<b>5,771</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.20	0.91	0.93	1.25	1.34
Reported EPS	1.22	0.86	0.93	1.25	1.34
DPS	0.55	0.78	0.50	0.62	0.67
Diluted shares (used to calculate per share data)	4,293	4,293	4,293	4,293	4,293
<b>Growth</b>					
Revenue (%)	(11.4)	2.6	(0.9)	7.4	5.6
Operating EBITDA (%)	(8.1)	(7.6)	3.5	7.8	2.6
Operating EBIT (%)	(11.3)	(16.6)	11.8	16.7	5.3
Recurring EPS (%)	(8.6)	(24.3)	2.5	33.6	7.7
Reported EPS (%)	(9.5)	(29.5)	8.4	33.6	7.7
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	17.9	16.9	17.2	17.8	18.1
Gross margin exc. depreciation (%)	25.0	23.8	24.0	24.2	24.1
Operating EBITDA margin (%)	13.7	12.3	12.9	12.9	12.5
Operating EBIT margin (%)	6.6	5.3	6.0	6.5	6.5
Net margin (%)	4.0	2.9	3.0	3.8	3.9
Effective tax rate (%)	17.5	18.1	19.7	19.8	19.8
Dividend payout on recurring profit (%)	45.7	85.1	54.0	50.0	50.0
Interest cover (X)	4.2	3.0	3.2	3.9	4.2
Inventory days	80.0	69.1	66.9	61.4	58.9
Debtor days	64.7	63.5	65.2	61.2	58.3
Creditor days	54.7	55.0	55.1	49.8	47.9
Operating ROIC (%)	6.0	5.4	5.6	6.5	(1.7)
ROIC (%)	4.4	3.9	4.1	4.8	(1.3)
ROE (%)	5.9	5.1	5.1	6.6	6.9
ROA (%)	3.5	3.0	3.4	4.0	3.0
* Pre exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Integrated packaging chain	97,044	99,694	96,764	105,038	111,462
Fibrous chain	24,894	25,321	26,801	27,900	29,255
Recycling business and others	7,459	7,769	8,000	8,421	8,590

Sources: SCG Packaging; FSSIA estimates

## Financial Statements

### SCG Packaging

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	5,169	3,910	4,009	5,358	5,771
Depreciation	9,206	9,259	8,998	8,988	8,977
Associates & minorities	(39)	(113)	(81)	(75)	(81)
Other non-cash items	3,182	3,170	(8,202)	(898)	(847)
Change in working capital	3,965	(2,471)	(280)	(1,017)	759
<b>Cash flow from operations</b>	<b>21,482</b>	<b>13,754</b>	<b>4,444</b>	<b>12,355</b>	<b>14,579</b>
Capex - maintenance	0	0	-	0	0
Capex - new investment	(14,271)	(1,093)	(147)	(99)	(447)
Net acquisitions & disposals	830	41	(5,700)	(5,700)	(5,700)
Other investments (net)	381	542	3,138	(100)	(81)
<b>Cash flow from investing</b>	<b>(13,060)</b>	<b>(510)</b>	<b>(2,709)</b>	<b>(5,898)</b>	<b>(6,227)</b>
Dividends paid	(3,286)	(3,329)	(2,165)	(2,679)	(2,885)
Equity finance	0	0	0	0	0
Debt finance	(3,012)	15,796	1,336	(106)	(548)
Other financing cash flows	(2,068)	(25,649)	(2,530)	(2,375)	(2,335)
<b>Cash flow from financing</b>	<b>(8,366)</b>	<b>(13,181)</b>	<b>(3,359)</b>	<b>(5,160)</b>	<b>(5,769)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	4,780	0	1,046	0	0
<b>Net other adjustments</b>	<b>4,780</b>	<b>(4,961)</b>	<b>1,046</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>4,836</b>	<b>(4,899)</b>	<b>(577)</b>	<b>1,297</b>	<b>2,582</b>
Free cash flow to firm (FCFF)	10,441.88	15,672.35	4,265.12	8,831.52	10,686.28
Free cash flow to equity (FCFE)	8,122.43	(1,570.25)	1,587.41	3,975.79	5,467.80

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	2.43	3.65	0.99	2.06	2.49
FCFE per share	1.89	(0.37)	0.37	0.93	1.27
Recurring cash flow per share	4.08	3.78	1.10	3.11	3.22

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	217,496	220,104	222,852	228,601	234,349
Less: Accumulated depreciation	(123,216)	(129,091)	(134,965)	(140,839)	(146,713)
<b>Tangible fixed assets (net)</b>	<b>94,279</b>	<b>91,014</b>	<b>87,888</b>	<b>87,762</b>	<b>87,636</b>
<b>Intangible fixed assets (net)</b>	<b>39,425</b>	<b>37,340</b>	<b>37,294</b>	<b>37,452</b>	<b>37,952</b>
Long-term financial assets	1,534	1,229	1,222	1,253	1,238
Invest. in associates & subsidiaries	1,063	1,193	1,340	1,407	1,480
Cash & equivalents	17,181	12,282	11,705	13,002	15,584
A/C receivable	22,648	23,551	23,429	24,012	23,725
Inventories	19,253	19,027	17,607	18,466	18,086
Other current assets	1,191	443	307	330	349
<b>Current assets</b>	<b>60,272</b>	<b>55,304</b>	<b>53,049</b>	<b>55,809</b>	<b>57,744</b>
Other assets	1,988	2,500	2,346	2,379	2,363
<b>Total assets</b>	<b>198,561</b>	<b>188,580</b>	<b>183,140</b>	<b>186,062</b>	<b>188,413</b>
Common equity	77,322	76,678	79,523	82,202	85,087
Minorities etc.	25,127	18,608	18,985	19,191	19,412
<b>Total shareholders' equity</b>	<b>102,449</b>	<b>95,287</b>	<b>98,507</b>	<b>101,392</b>	<b>104,499</b>
Long term debt	18,027	25,320	27,267	27,012	26,806
Other long-term liabilities	11,694	11,370	11,120	10,823	10,491
<b>Long-term liabilities</b>	<b>29,721</b>	<b>36,690</b>	<b>38,387</b>	<b>37,836</b>	<b>37,297</b>
A/C payable	14,808	15,678	14,474	14,804	14,904
Short term debt	27,328	35,863	29,997	30,183	29,909
Other current liabilities	24,254	5,062	1,775	1,847	1,804
<b>Current liabilities</b>	<b>66,390</b>	<b>56,603</b>	<b>46,245</b>	<b>46,834</b>	<b>46,617</b>
<b>Total liabilities and shareholders' equity</b>	<b>198,561</b>	<b>188,580</b>	<b>183,140</b>	<b>186,062</b>	<b>188,413</b>
Net working capital	4,029	22,281	25,096	26,156	25,452
Invested capital	142,318	155,557	155,186	156,409	156,121

\* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	18.01	17.86	18.52	19.15	19.82
Tangible book value per share	8.83	9.16	9.84	10.42	10.98

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	27.5	51.3	46.2	43.6	39.4
Net debt/total assets (%)	14.2	25.9	24.9	23.8	21.8
Current ratio (x)	0.9	1.0	1.1	1.2	1.2
CF interest cover (x)	12.1	0.8	1.7	2.7	3.5

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>15.3</b>	<b>20.2</b>	<b>19.7</b>	<b>14.7</b>	<b>13.7</b>
<b>Recurring P/E @ target price (x) *</b>	<b>19.9</b>	<b>26.3</b>	<b>25.7</b>	<b>19.2</b>	<b>17.9</b>
Reported P/E (x)	15.1	21.4	19.7	14.7	13.7
Dividend yield (%)	3.0	4.2	2.7	3.4	3.7
Price/book (x)	1.0	1.0	1.0	1.0	0.9
Price/tangible book (x)	2.1	2.0	1.9	1.8	1.7
EV/EBITDA (x) **	7.5	9.0	8.5	7.8	7.5
EV/EBITDA @ target price (x) **	8.8	10.4	9.9	9.1	8.7
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

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

Sources: SCG Packaging; FSSIA estimates

# SCG Packaging PCL (SCGP TB)

**FSSIA ESG rating**

★ ★ ★ ★

**78.40 /100**

## Exhibit 4: 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	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★ ★ ★	>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.

Source: FSSIA estimates

## Exhibit 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
PSL	64.43	--	Y	A	5.00	5.00	Certified	Low	67.46	BBB	--	70.85	57.00	--	--
SCGP	78.40	Y	Y	AAA	5.00	5.00	Certified	Low	64.95	BBB	--	75.23	87.00	--	--
TTA	45.11	--	Y	AA	5.00	5.00	--	Low	--	--	--	53.87	27.00	--	--

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>3.56</b>	<b>6.41</b>	<b>—</b>
BESG environmental pillar score	—	3.33	7.37	—
BESG social pillar score	—	1.90	8.93	—
BESG governance pillar score	—	4.53	4.53	—
<b>ESG disclosure score</b>	<b>28.79</b>	<b>71.10</b>	<b>79.40</b>	<b>—</b>
Environmental disclosure score	0.00	67.53	87.71	—
Social disclosure score	3.14	56.41	60.58	—
Governance disclosure score	83.02	89.28	89.86	—
<b>Environmental</b>				
Emissions reduction initiatives	No	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	Yes
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	—	4,366	3,778	3,448
GHG scope 2 location-based	—	508	632	586
GHG Scope 3	—	2,167	1,459	2,096
Carbon per unit of production	—	—	1	1
Biodiversity policy	No	Yes	Yes	Yes
Energy efficiency policy	No	Yes	Yes	Yes
Total energy consumption	—	17,964	16,778	16,417
Renewable energy use	—	3,742	4,083	4,667
Electricity used	—	738	0	919
Fuel used - natural gas	—	—	146,676	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 7: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes
Hazardous waste	—	64	48	88
Total waste	—	1,553	1,515	1,446
Waste recycled	—	1,520	1,429	1,279
Waste sent to landfills	—	18	12	8
Environmental supply chain management	No	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes
Water consumption	—	—	—	—
<b>Social</b>				
Human rights policy	No	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	No
Gender pay gap breakout	No	Yes	Yes	Yes
Pct women in workforce	18	18	22	32
Pct disabled in workforce	—	0	0	0
Business ethics policy	No	Yes	Yes	No
Anti-bribery ethics policy	No	Yes	Yes	No
Health and safety policy	No	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0
Total recordable incident rate - employees	—	0	0	0
Training policy	No	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	—	23,341	22,289	21,882
Employee turnover pct	—	5	6	6
Total hours spent by firm - employee training	—	46,682	334,335	306,348
Social supply chain management	No	Yes	Yes	Yes
<b>Governance</b>				
<b>Board size</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>
No. of women on board	2	3	3	3
No. of non-executive directors on board	11	11	11	11
Company conducts board evaluations	No	No	Yes	Yes
No. of board meetings for the year	10	8	9	8
Board meeting attendance pct	100	100	99	100
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	51	52	53	54
Age of the oldest director	73	69	70	71
<b>No. of executives / company managers</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>8</b>
No. of female executives	1	0	1	1
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	8	5	6	6
Audit meeting attendance %	100	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	4	7	6	7
Compensation meeting attendance %	100	100	100	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	5	6	6	4
Nomination meeting attendance %	100	100	100	92
<b>Sustainability governance</b>				
Verification type	No	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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%). <i>(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&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	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. <i>(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.)</i>	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. <i>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 &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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0-10	10-20	20-30	30-40	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. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
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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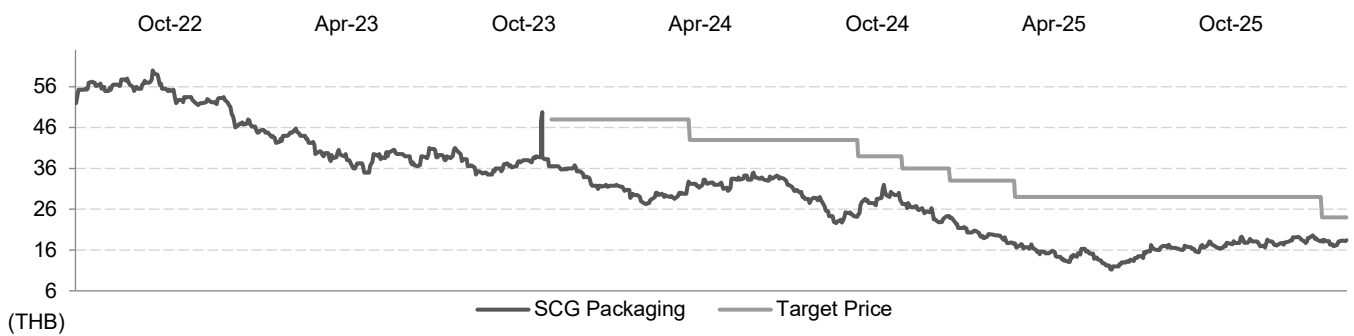
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**History of change in investment rating and/or target price**

**SCG Packaging (SCGP TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Dec-2023	BUY	48.00	10-Oct-2024	BUY	36.00	06-Oct-2025	BUY	24.00
10-Apr-2024	BUY	43.00	20-Nov-2024	BUY	33.00			
02-Sep-2024	BUY	39.00	15-Jan-2025	BUY	29.00			

Jitra Amornthum started covering this stock from 13-Dec-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SCG Packaging	SCGP TB	THB 18.40	BUY	Downside risks to our DCF-based TP include 1) the slow demand for packaging; 2) the rising cost of recycled paper, other raw material, and energy; 3) the rising cost of funds; and 4) the fluctuation in foreign exchange currencies.

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 28-Oct-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

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

**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.