

SCG PACKAGING SCGP TB

THAILAND / PACKAGING

BUY

UNCHANGED

Expect 4Q25 to soft slightly q-q

- 4Q25E softens slightly q-q, but net profit is lifted by the MYPAK gain.
- 1Q26 earnings likely flat due to seasonal holidays despite underlying demand growth.
- TP maintained at THB22; BUY rating reiterated.

TARGET PRICE	THB22.00
CLOSE	THB18.60
UP/DOWNSIDE	+18.3%
PRIOR TP	THB22.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+10.9%

4Q25E core profit slightly below earlier forecast

We expect 4Q25 core profit of THB890.7m (-12.7% q-q, +1,351.5% y-y), slightly below our previous estimate, bringing full-year 2025 core profit to THB3.9b (-0.2% y-y). However, a positive accounting gain of around THB300m–400m from the MYPAK acquisition in December 2025 should lift 4Q25 net profit to THB1.3b (+35.4% q-q, and a turnaround from a net loss of THB57m in 4Q24).

Healthy ASEAN demand offsets margin pressure in 4Q25E

Although our 4Q25 core profit forecast is marginally lower than previously expected, we do not view this as negative. Consumer demand across ASEAN remained healthy in 4Q25, supported by seasonal factors and the partial relocation of Chinese manufacturing to ASEAN amid US tariff-related tensions. However, intense competition continues to pressure selling prices, limiting revenue growth to 1.5% y-y.

1Q26 earnings to stay flat on seasonal headwinds

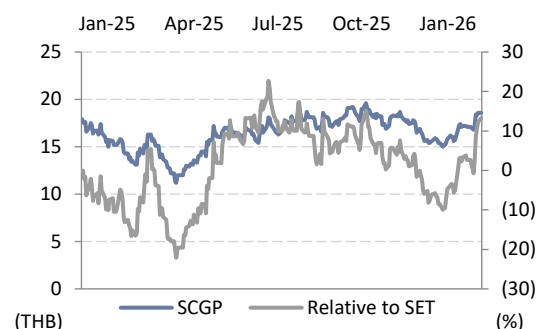
1Q26 earnings are likely to be broadly flat q-q versus 4Q25, despite typically stronger volumes, as the quarter coincides with Vietnam's Tet holiday and the Ramadan period. While Thailand volumes should improve due to restocking ahead of Songkran, this is unlikely to fully offset seasonal softness in other markets.

TP maintained at THB22; BUY rating reiterated

While we see the seasonal weakness as short term and continue to expect solid packaging demand growth in 2026, ongoing selling price pressure—including potential dumping of Chinese packaging products into ASEAN markets—and lower-than-expected profit contributions from associates lead us to cut our 2026–27 core profit forecasts by 6–9%. That said, EBITDA remains largely unchanged, and we therefore maintain our TP of THB22 (DCF). We continue to favor SCGP's leading position in the packaging market, its ability to leverage technology to reduce costs, and its strong balance sheet. The stock is currently trading at just 8.4x 2026E EV/EBITDA (-1.5 SD), and we therefore maintain our BUY recommendation.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	132,784	125,096	129,170	136,188
Net profit	3,699	4,154	4,363	4,980
EPS (THB)	0.86	0.97	1.02	1.16
vs Consensus (%)	-	7.4	(4.0)	(4.0)
EBITDA	16,338	16,751	16,945	17,737
Recurring net profit	3,910	3,904	4,363	4,980
Core EPS (THB)	0.91	0.91	1.02	1.16
Chg. In EPS est. (%)	-	(4.4)	(8.9)	(6.2)
EPS growth (%)	(24.3)	(0.2)	11.8	14.2
Core P/E (x)	20.4	20.5	18.3	16.0
Dividend yield (%)	4.2	2.8	2.7	3.1
EV/EBITDA (x)	9.0	8.7	8.4	8.1
Price/book (x)	1.0	1.0	1.0	1.0
Net debt/Equity (%)	51.3	50.1	44.9	43.2
ROE (%)	5.1	5.1	5.7	6.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	17.7	2.2	5.1
Relative to country (%)	18.8	5.9	15.7
Mkt cap (USD m)	2,556		
3m avg. daily turnover (USD m)	4.4		
Free float (%)	26		
Major shareholder	The Siam Cement (SCC TB) (72%)		
12m high/low (THB)	19.70/10.70		
Issued shares (m)	4,292.92		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

SCGP's earnings momentum is stabilising, with 4Q25 supported by a one-off gain despite ongoing price pressure.

Near-term performance in 1Q26 is likely to remain flat due to seasonal factors, but underlying packaging demand in ASEAN continues to grow.

Intensifying price competition, particularly from redirected Chinese supply, limits margin upside and drives earnings downgrades.

Nevertheless, EBITDA remains resilient, reflecting scale benefits and cost control. With modest growth prospects and valuation support, the stock offers a balanced risk-reward profile.

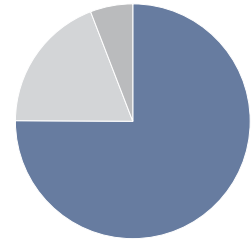
Company profile

SCGP is a leading multinational consumer packaging solutions provider in ASEAN providing fiber-based packaging, polymer packaging, food service products, design, printing, and other solutions for customers. The company's major businesses include: integrated packaging chain, fibrous chain, and recycling business.

www.scgpackaging.com

Principal activities (revenue, 2024)

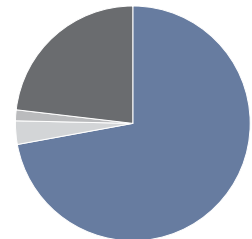
- Integrated packaging chain - 75.1 %
- Fibrous chain - 19.1 %
- Recycling business and others - 5.9 %



Source: SCG Packaging

Major shareholders

- The Siam Cement (SCC TB) - 72.1 %
- Thai NVDR - 3.2 %
- CPB Equity Co., Ltd. - 1.5 %
- Others - 23.2 %



Source: SCG Packaging

Catalysts

Key potential catalysts include 1) lower costs of RCP and energy; 2) expansion more into high-margin downstream packaging; 3) ASEAN market growth; 4) AI & digital transformation to help reduce costs; and 5) synergy from M&Ps and integration efficiency.

Risks to our call

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.

Event calendar

Date	Event
27 January 2026	4Q25/2025 earnings announcement

Key assumptions

		2025E	2026E	2027E
	unit	(THB m)	(THB m)	(THB m)
Packaging paper sale volume	m ton	3.80	3.82	3.86
Packaging paper ASP	THB/ton	17,121	17,293	17,984
Fiber packaging sale volume	m ton	1.00	1.03	1.06
Fiber packaging ASP	THB/ton	34,712	35,059	35,410
Fibrous sale volume	m ton	0.64	0.66	0.67
Fibrous ASP	THB/ton	37,910	38,561	39,333

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in packaging paper ASP, we project SCGP's 2026 core profit to change by 0.7%, all else being equal.
- For every 1% change in fiber packaging ASP, we project SCGP's 2026 core profit to change by 0.3%, all else being equal.
- For every 0.25% change in interest rate, we expect SCGP's 2026 core profit to change by 1.2% all else being equal.

Source: FSSIA estimates

4Q25E to soften slightly q-q, but MYPAK gain lifts net profit

We expect 4Q25 core profit of THB890.7m (-12.7% q-q, +1,351.5% y-y), slightly below our previous estimate, bringing full-year 2025 core profit to THB3.9b (-0.2% y-y). However, we expect a positive accounting gain of around THB300m–400m from the acquisition of MYPAK in December 2025, which should lift 4Q25 net profit to THB1.3b (+35.4% q-q, and a turnaround from a net loss of THB57m in 4Q24).

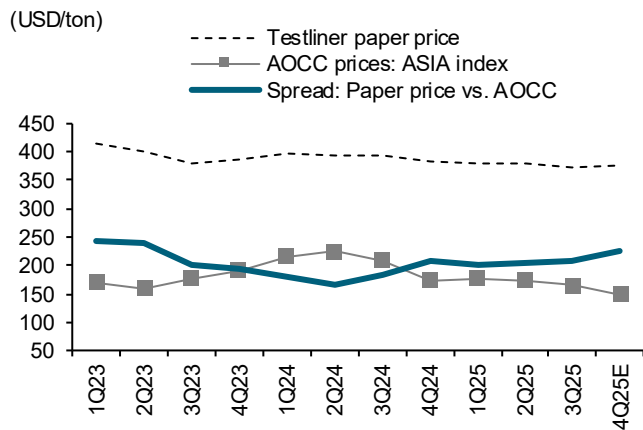
Although our 4Q25 core profit forecast is marginally lower than previously expected, we do not view this as negative. Overall consumer demand across ASEAN remained healthy in 4Q25, supported by seasonal factors and the partial relocation of Chinese manufacturing to ASEAN countries amid US tariff-related tensions. However, intense competition continues to pressure selling prices, leading us to expect 4Q25 revenue growth of only 1.5% y-y.

Exhibit 1: SCGP – 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	31,231	32,209	31,557	30,438	30,892	1.5	(1.1)	132,784	125,096	(5.8)
Cost of sales	(26,935)	(26,411)	(25,820)	(24,968)	(25,539)	2.3	(5.2)	(110,381)	(102,737)	(6.9)
Gross profit	4,296	5,798	5,737	5,470	5,353	(2.1)	24.6	22,403	22,359	(0.2)
Operating costs	(3,764)	(4,046)	(3,950)	(3,766)	(3,896)	3.4	3.5	(16,318)	(15,658)	(4.0)
Operating profit	533	1,752	1,787	1,704	1,457	(14.5)	173.7	6,085	6,700	10.1
Operating EBITDA	2,963	4,250	4,322	4,222	3,957	(6.3)	33.6	16,338	16,751	2.5
Other income	153	259	285	251	258	3.0	68.4	995	1,052	5.8
Interest expense	(667)	(645)	(654)	(544)	(535)	(1.5)	(19.7)	(2,429)	(2,379)	(2.1)
FX gain/loss & others	(118)	(18)	(65)	(67)	0	(100.0)	nm	(211)	(150)	nm
Net profit	(57)	900	1,010	953	1,291	35.4	nm	3,699	4,154	12.3
Core profit	61	918	1,074	1,021	891	(12.7)	1,351.5	3,910	3,904	(0.2)
Reported EPS (THB)	(0.01)	0.21	0.24	0.22	0.30	35.4	nm	0.86	0.97	12.3
Core EPS (THB)	0.01	0.21	0.25	0.24	0.30	26.5	2,003.3	0.91	0.91	(0.2)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	13.8	18.0	18.2	18.0	17.3	(0.6)	3.6	16.9	17.9	1.0
Operating margin	2.2	6.2	6.6	6.4	5.6	(0.9)	3.4	5.3	6.2	0.9
EBITDA margin	9.5	13.2	13.7	13.9	12.8	(1.1)	3.3	12.3	13.4	1.1
Core profit margin	0.2	2.9	3.4	3.4	4.2	0.8	4.0	3.1	3.4	0.3
SG&A / Sales	12.1	12.6	12.5	12.4	12.6	0.2	0.6	12.3	12.5	0.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Integrated packaging chain	24,241	24,223	23,934	23,424	23,489	0.3	(3.1)	100,075	95,070	(5.0)
Fibrous chain	5,860	6,924	6,363	6,027	6,048	0.4	3.2	27,147	25,362	(6.6)
Recycling business	1,130	1,062	1,260	987	1,489	50.9	31.8	5,562	4,798	(13.7)
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Integrated packaging chain	11.6	14.5	16.0	16.3	15.9	(0.4)	4.3	13.8	15.6	1.8
Fibrous chain	8.6	10.6	7.0	6.5	7.0	0.5	(1.6)	14.9	8.1	(6.8)

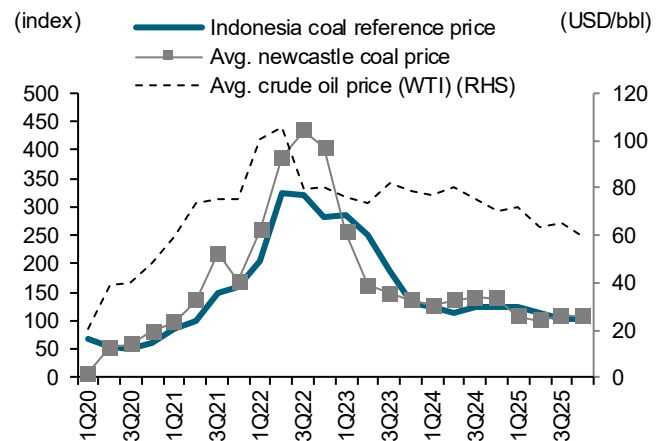
Sources: SCGP, FSSIA estimates

Exhibit 2: Paper selling prices and spread



Sources: SCGP presentation, December 2025

Exhibit 3: Crude oil and coal prices



Sources: Bloomberg, FSSIA's compilation

Price competition drives earnings trim, TP maintained

1Q26 earnings are likely to be broadly flat q-q compared with 4Q25, despite typically stronger sales volumes, as the quarter coincides with Vietnam’s Tet holiday and the Ramadan period. While sales volumes in Thailand should improve due to restocking ahead of the Songkran holiday, this is unlikely to fully offset the seasonal impact in other markets. We view this weakness as short term and continue to expect solid packaging demand growth in 2026. However, ongoing selling price pressure leads us to slightly trim our 2026–27 revenue forecasts by around 2% each, with revenue still expected to grow 3.3% and 5.4%, respectively.

In addition, we have growing concerns over selling price pressure, as Chinese packaging products that are unable to be exported to the US due to US import tariffs may be redirected to ASEAN markets, where demand remains relatively resilient, potentially intensifying price competition. Coupled with our previously relatively optimistic assumptions on profit contributions from associates, which we have now revised down, this leads us to cut our 2026–27 core profit forecasts by 6–9%. That said, EBITDA is largely unchanged, and we therefore maintain our TP of THB22 (DCF).

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	125,096	129,170	136,188	127,109	131,899	139,057	(1.6)	(2.1)	(2.1)
Integrated packaging chain	93,770	96,399	101,883	95,783	99,128	104,752	(2.1)	(2.8)	(2.7)
Fibrous chain	24,262	25,328	26,557	24,262	25,328	26,557	0.0	0.0	0.0
Recycling business and others	7,064	7,444	7,747	7,064	7,444	7,747	0.0	0.0	0.0
Gross profit	22,359	23,187	24,544	22,707	23,782	25,172	(1.5)	(2.5)	(2.5)
SG&A	(15,658)	(16,211)	(16,819)	(15,736)	(16,395)	(17,173)	(0.5)	(1.1)	(2.1)
EBITDA	16,751	16,945	17,737	17,022	17,377	18,032	(1.6)	(2.5)	(1.6)
Interest expense	2,379	2,247	2,241	2,391	2,275	2,273	(0.5)	(1.2)	(1.4)
Core profit	3,904	4,363	4,980	4,083	4,788	5,311	(4.4)	(8.9)	(6.2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.9	18.0	18.0	17.9	18.0	18.1	0.0	(0.1)	(0.1)
Integrated packaging chain	18.7	18.7	18.8	18.7	18.7	18.8	0.0	0.0	0.0
Fibrous chain	12.8	13.2	13.2	12.8	13.5	13.5	0.0	(0.3)	(0.3)
Recycling business and others	24.0	24.0	24.3	24.0	24.0	24.3	0.0	0.0	0.0
SG&A to sales	12.5	12.6	12.4	12.4	12.4	12.4	0.1	0.1	0.0
EBITDA margin	13.4	13.1	13.0	13.4	13.2	13.0	(0.0)	(0.1)	0.1
Core profit margin	3.4	3.7	3.8	3.6	3.8	4.0	(0.3)	(0.2)	(0.2)

Source: FSSIA estimates

Financial Statements

SCG Packaging

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	129,398	132,784	125,096	129,170	136,188
Cost of goods sold	(106,274)	(110,381)	(102,737)	(105,983)	(111,644)
Gross profit	23,124	22,403	22,359	23,187	24,544
Other operating income	1,043	995	1,052	982	1,035
Operating costs	(15,684)	(16,318)	(15,658)	(16,211)	(16,819)
Operating EBITDA	17,689	16,338	16,751	16,945	17,737
Depreciation	(9,206)	(9,259)	(8,998)	(8,988)	(8,977)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	8,483	7,079	7,753	7,958	8,760
Net financing costs	(2,020)	(2,429)	(2,379)	(2,247)	(2,241)
Associates	39	113	97	80	91
Recurring non-operating income	39	113	97	80	91
Non-recurring items	80	(211)	250	0	0
Profit before tax	6,582	4,552	5,721	5,791	6,610
Tax	(1,153)	(825)	(1,182)	(1,142)	(1,304)
Profit after tax	5,429	3,727	4,538	4,648	5,306
Minority interests	(180)	(28)	(385)	(286)	(326)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,248	3,699	4,154	4,363	4,980
Non-recurring items & goodwill (net)	(80)	211	(250)	0	0
Recurring net profit	5,169	3,910	3,904	4,363	4,980
Per share (THB)					
Recurring EPS *	1.20	0.91	0.91	1.02	1.16
Reported EPS	1.22	0.86	0.97	1.02	1.16
DPS	0.55	0.78	0.52	0.51	0.58
Diluted shares (used to calculate per share data)	4,293	4,293	4,293	4,293	4,293
Growth					
Revenue (%)	(11.4)	2.6	(5.8)	3.3	5.4
Operating EBITDA (%)	(8.1)	(7.6)	2.5	1.2	4.7
Operating EBIT (%)	(11.3)	(16.6)	9.5	2.6	10.1
Recurring EPS (%)	(8.6)	(24.3)	(0.2)	11.8	14.2
Reported EPS (%)	(9.5)	(29.5)	12.3	5.0	14.2
Operating performance					
Gross margin inc. depreciation (%)	17.9	16.9	17.9	18.0	18.0
Gross margin exc. depreciation (%)	25.0	23.8	25.1	24.9	24.6
Operating EBITDA margin (%)	13.7	12.3	13.4	13.1	13.0
Operating EBIT margin (%)	6.6	5.3	6.2	6.2	6.4
Net margin (%)	4.0	2.9	3.1	3.4	3.7
Effective tax rate (%)	17.5	18.1	20.7	19.7	19.7
Dividend payout on recurring profit (%)	45.7	85.1	57.5	50.0	50.0
Interest cover (X)	4.2	3.0	3.3	3.6	4.0
Inventory days	80.0	69.1	69.4	62.9	61.5
Debtor days	64.7	63.5	66.9	62.5	60.4
Creditor days	54.7	55.0	57.1	54.1	54.0
Operating ROIC (%)	6.0	5.4	5.5	5.7	(1.6)
ROIC (%)	4.4	3.9	4.1	4.2	(1.2)
ROE (%)	5.9	5.1	5.1	5.7	6.3
ROA (%)	3.5	3.0	3.4	3.6	2.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Integrated packaging chain	97,044	99,694	93,770	96,399	101,883
Fibrous chain	24,894	25,321	24,262	25,328	26,557
Recycling business and others	7,459	7,769	7,064	7,444	7,747

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	3,904	4,363	4,980
Depreciation	9,206	9,259	8,998	8,988	8,977
Associates & minorities	(39)	(113)	(97)	(80)	(91)
Other non-cash items	3,182	3,170	(11,766)	(174)	(839)
Change in working capital	3,965	(2,471)	1,143	1,867	(1,396)
Cash flow from operations	21,482	13,754	2,182	14,963	11,631
Capex - maintenance	0	0	-	0	0
Capex - new investment	(14,271)	(1,093)	(163)	(103)	(457)
Net acquisitions & disposals	830	41	(5,700)	(5,700)	(5,700)
Other investments (net)	381	542	204	(41)	(71)
Cash flow from investing	(13,060)	(510)	(5,659)	(5,845)	(6,228)
Dividends paid	(3,286)	(3,329)	(2,243)	(2,181)	(2,490)
Equity finance	0	0	0	0	0
Debt finance	(3,012)	15,796	1,563	254	(383)
Other financing cash flows	(2,068)	(25,649)	(2,379)	(2,247)	(2,241)
Cash flow from financing	(8,366)	(13,181)	(3,059)	(4,174)	(5,114)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	4,780	0	46	0	0
Net other adjustments	4,780	(4,961)	46	0	0
Movement in cash	4,836	(4,899)	(6,489)	4,945	289
Free cash flow to firm (FCFF)	10,441.88	15,672.35	(1,098.10)	11,365.81	7,643.70
Free cash flow to equity (FCFE)	8,122.43	(1,570.25)	(4,246.33)	7,125.99	2,779.32

Per share (THB)

FCFF per share	2.43	3.65	(0.26)	2.65	1.78
FCFE per share	1.89	(0.37)	(0.99)	1.66	0.65
Recurring cash flow per share	4.08	3.78	0.24	3.05	3.03

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)
Tangible fixed assets (net)	94,279	91,014	87,888	87,762	87,636
Intangible fixed assets (net)	39,425	37,340	37,294	37,452	37,952
Long-term financial assets	1,534	1,229	1,162	1,145	1,207
Invest. in associates & subsidiaries	1,063	1,193	1,357	1,428	1,510
Cash & equivalents	17,181	12,282	5,793	10,738	11,027
A/C receivable	22,648	23,551	22,277	21,941	23,133
Inventories	19,253	19,027	16,607	16,841	17,741
Other current assets	1,191	443	292	302	318
Current assets	60,272	55,304	44,970	49,822	52,219
Other assets	1,988	2,500	2,230	2,174	2,292
Total assets	198,561	188,580	174,901	179,782	182,816
Common equity	77,322	76,678	76,104	78,286	80,776
Minorities etc.	25,127	18,608	18,993	19,278	19,604
Total shareholders' equity	102,449	95,287	95,097	97,564	100,380
Long term debt	18,027	25,320	28,659	29,671	29,657
Other long-term liabilities	11,694	11,370	10,921	10,794	11,024
Long-term liabilities	29,721	36,690	39,580	40,465	40,681
A/C payable	14,808	15,678	13,651	15,099	15,294
Short term debt	27,328	35,863	24,769	24,913	24,741
Other current liabilities	24,254	5,062	1,803	1,741	1,719
Current liabilities	66,390	56,603	40,224	41,753	41,755
Total liabilities and shareholders' equity	198,561	188,580	174,901	179,782	182,816
Net working capital	4,029	22,281	23,722	22,244	24,179
Invested capital	142,318	155,557	153,653	152,204	154,776

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

Per share (THB)

Book value per share	18.01	17.86	17.73	18.24	18.82
Tangible book value per share	8.83	9.16	9.04	9.51	9.98

Financial strength

Net debt/equity (%)	27.5	51.3	50.1	44.9	43.2
Net debt/total assets (%)	14.2	25.9	27.2	24.4	23.7
Current ratio (x)	0.9	1.0	1.1	1.2	1.3
CF interest cover (x)	12.1	0.8	(0.7)	4.2	2.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.4	20.4	20.5	18.3	16.0
Recurring P/E @ target price (x) *	18.3	24.2	24.2	21.6	19.0
Reported P/E (x)	15.2	21.6	19.2	18.3	16.0
Dividend yield (%)	3.0	4.2	2.8	2.7	3.1
Price/book (x)	1.0	1.0	1.0	1.0	1.0
Price/tangible book (x)	2.1	2.0	2.1	2.0	1.9
EV/EBITDA (x) **	7.5	9.0	8.7	8.4	8.1
EV/EBITDA @ target price (x) **	8.4	9.9	9.6	9.3	8.9
EV/invested capital (x)	0.9	0.9	1.0	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

★★★★★

83.46 /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.

Source: 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
PSL	62.42	--	Y	AA	5.00	5.00	Certified	Low	63.80	--	--	63.56	52.00	--	--
SCGP	83.46	Y	Y	AAA	5.00	5.00	Certified	Low	71.17	A	--	76.24	87.00	--	82.54
TTA	55.11	--	Y	AA	5.00	5.00	Certified	Medium	--	--	--	60.71	34.00	4.68	57.29

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	3.58	5.15	6.03	—
BESG environmental pillar score	3.52	5.53	6.91	—
BESG social pillar score	3.41	5.87	7.69	—
BESG governance pillar score	3.70	4.45	4.45	—
ESG disclosure score	76.49	77.33	82.54	82.54
Environmental disclosure score	77.98	72.64	87.71	87.71
Social disclosure score	62.15	63.72	63.72	63.72
Governance disclosure score	89.28	95.54	96.12	96.12
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	4,486	4,366	3,778	3,448
GHG scope 2 location-based	521	508	632	586
GHG Scope 3	—	2,182	1,459	2,096
Carbon per unit of production	1	1	1	1
Biodiversity policy	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	18,694	17,972	16,778	16,418
Renewable energy use	3,222	3,750	4,083	4,700
Electricity used	381	739	967	3,319
Fuel used - natural gas	—	—	146,676	169,800

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	3	64	48	88
Total waste	1,169	1,553	1,515	1,446
Waste recycled	1,064	1,520	1,429	1,279
Waste sent to landfills	1	18	12	8
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	18,080	—	—	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes
Pct women in workforce	18	18	23	24
Pct disabled in workforce	0	1	0	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0
Total recordable incident rate - employees	0	0	0	0
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	6,416	23,341	22,289	21,882
Employee turnover pct	7	8	6	6
Total hours spent by firm - employee training	153,984	280,092	334,335	306,348
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	12	12	12	12
No. of independent directors (ID)	7	8	8	8
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
No. of executives / company managers	8	8	8	8
No. of female executives	1	1	1	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	8	5	6	6
Audit meeting attendance %	100	100	100	100
Size of compensation committee	3	3	3	3
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
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	5	6	6	4
Nomination meeting attendance %	100	100	100	92
Sustainability governance				
Verification type	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%). <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&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 & 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-top: 10px;"> <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+									
NEGL	Low	Medium	High	Severe																	
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-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

GENERAL DISCLAIMER

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Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

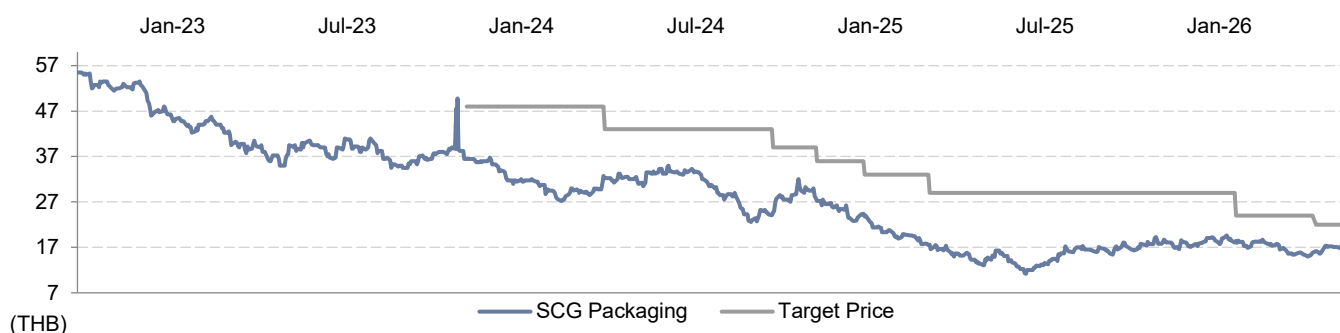
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History of change in investment rating and/or target price

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	12-Dec-2025	BUY	22.00
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 18.60	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 12-Jan-2026 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.