

## ผลกระทบจำกัดจากต้นทุนที่อาจสูงขึ้น

- ผลกระทบจำกัดจากสถานการณ์ในตะวันออกกลาง (คาดกระทบกำไร 2-4%) โดยต้นทุนส่วนใหญ่อยู่ในระดับบริหารจัดการได้
- โครงสร้างต้นทุนมีความยืดหยุ่น จากสัดส่วนธุรกิจกระดาษที่สูง การส่งผ่านต้นทุนได้ และความเสี่ยงด้านพลังงานที่ลดลง
- แนวโน้มกำไรปกติ 1Q26 คาดทรงตัวถึงดีขึ้นเล็กน้อย q-q คงคำแนะนำซื้อ

TARGET PRICE	THB22.00
CLOSE	THB18.50
UP/DOWNSIDE	+18.9%
PRIOR TP	THB22.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.3%

## KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	124,374	129,170	136,188	141,070
Net profit	4,069	4,363	4,978	5,183
EPS (THB)	0.95	1.02	1.16	1.21
vs Consensus (%)	-	(6.8)	(3.7)	(7.0)
EBITDA	16,546	16,732	17,582	17,892
Recurring net profit	3,834	4,363	4,978	5,183
Core EPS (THB)	0.89	1.02	1.16	1.21
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(1.9)	13.8	14.1	4.1
Core P/E (x)	20.7	18.2	16.0	15.3
Dividend yield (%)	4.1	3.4	3.6	3.7
EV/EBITDA (x)	8.7	8.6	8.2	7.9
Price/book (x)	1.1	1.0	1.0	1.0
Net debt/Equity (%)	53.8	52.2	50.7	47.5
ROE (%)	5.1	5.8	6.5	6.5

## ผลกระทบจำกัดจากสถานการณ์ในตะวันออกกลาง

สถานการณ์ความไม่สงบในตะวันออกกลางในปัจจุบันส่งผลกระทบต่อธุรกิจบรรจุภัณฑ์โดยเฉพาะบรรจุภัณฑ์พลาสติกผ่านราคาน้ำมันที่ปรับตัวสูงขึ้น ซึ่งทำให้ต้นทุนเม็ดพลาสติกและต้นทุนค่าขนส่งสูงขึ้น อย่างไรก็ตาม เราประเมินผลกระทบต่อกำไรของ SCGP จำกัดมาก เพียงประมาณ 2-4%

## โครงสร้างต้นทุนและความเสี่ยงจากวัตถุดิบ

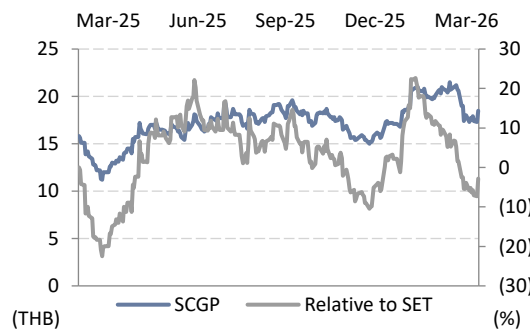
ยอดขายของ SCGP ประมาณ 75% เป็นบรรจุภัณฑ์กระดาษ อีก 11% เป็นบรรจุภัณฑ์พลาสติก ต้นทุนหลักในการผลิตบรรจุภัณฑ์กระดาษ ได้แก่ กระดาษรีไซเคิล (RCP) และต้นทุนพลังงาน (ไฟฟ้าและถ่านหิน) โดย RCP คิดเป็นสัดส่วน 22-25% ของต้นทุนขาย แม้ว่าวัตถุดิบกระดาษรีไซเคิลจะเป็นสินค้าโภคภัณฑ์ที่มีการซื้อขายทั่วโลก ที่ผ่านมาบริษัทบริหารความเสี่ยงโดยการจัดหาในประเทศเป็นส่วนใหญ่ประมาณ 65% ส่วนที่เหลือราว 35% นำเข้าจากแหล่งที่มีคุณภาพในยุโรป สหรัฐ ญี่ปุ่น ภาวะค่าขนส่งในการนำเข้า RCP ได้รวมอยู่ในราคาขาย ในส่วนของบรรจุภัณฑ์พลาสติก มีโพลีเมอร์เรซินเป็นวัตถุดิบหลักซึ่งมีสัดส่วนประมาณ 60-70% ของต้นทุนการผลิต ต้นทุนส่วนใหญ่มีการถือราคา มีเพียง 35% ที่อ้างอิงตาม index link ปัจจุบันที่ราคาเม็ดพลาสติกปรับสูงขึ้นประมาณ 30-40% YTD ต้นทุนการผลิตโดยรวมอาจขยับขึ้น 8-9% ต่อปี หรือราว 2% ต่อไตรมาส

## การบริหารจัดการต้นทุนพลังงานและค่าขนส่ง

ต้นทุนพลังงานคิดเป็น 12-13% ของต้นทุนขาย ราวครึ่งหนึ่งของต้นทุนพลังงานเป็นถ่านหิน ซึ่งลดลงอย่างต่อเนื่องจากในช่วง 3 ปีที่ผ่านมา มีสัดส่วน 60-70% โดยที่สัดส่วนประมาณ 20-25% ของถ่านหินที่ใช้ ถือราคาแล้ว ดังนั้น ราคาถ่านหินที่ปรับสูงขึ้นราว 20-25% YTD จึงกระทบต้นทุนการผลิตไม่เกิน 1.5% ขณะที่สัดส่วนการใช้ Biomass เพิ่มขึ้นเป็น 40% ในส่วนของต้นทุนค่าขนส่งส่วนใหญ่ถูกรวมอยู่ในราคาขายแล้ว ขณะเดียวกันบริษัทเปลี่ยนมาใช้รถบรรทุกไฟฟ้าบางส่วน ผลกระทบยังจำกัดมากขึ้น

## แนวโน้มกำไรปกติ 1Q26 คาดทรงตัวถึงดีขึ้นเล็กน้อย q-q

แนวโน้มกำไรปกติ 1Q26 คาดทรงตัวถึงดีขึ้นเล็กน้อย q-q จากปริมาณการขายที่เพิ่มขึ้นจากลูกค้าในไทยเตรียมสต็อกเพื่อขายในช่วงสงกรานต์ ซึ่งคาดว่าจะชดเชยปริมาณขายที่ลดลงในเวียดนามและอินโดนีเซียซึ่งตรงกับช่วงเทศกาลวันหยุดได้ ผลกระทบที่อาจเกิดขึ้นจากสถานการณ์ในตะวันออกกลางน่าจะเริ่มเห็นใน 2Q26 แต่เนื่องจากเป็นเหตุการณ์ชั่วคราว เราคิดว่าเร็วเกินไปที่จะปรับประมาณการ จึงคงประมาณการและราคาเป้าหมายตามเดิมที่ 22 บาท (DCF) คงคำแนะนำซื้อ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.3)	15.6	13.5
Relative to country (%)	(7.7)	1.3	(7.4)
Mkt cap (USD m)	2,454		
3m avg. daily turnover (USD m)	8.5		
Free float (%)	26		
Major shareholder	The Siam Cement (SCC TB) (72%)		
12m high/low (THB)	21.70/10.70		
Issued shares (m)	4,292.92		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

Middle East tensions may raise input costs, but the impact on SCGP’s earnings is limited to c.2–4%. Cost pressures are mitigated by high paper packaging exposure and diversified sourcing, with most input costs either locked in or partially passed through.

Energy risk is contained by lower coal dependency and rising biomass usage, while logistics costs are largely embedded in selling prices.

We expect 1Q26 core profit to remain stable to slightly higher q-q, supported by seasonal domestic demand. Potential downside from cost inflation is likely to be short-term and manageable. Maintain BUY with an unchanged DCF-based target price of THB22.

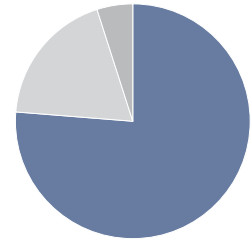
### Company profile

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](http://www.scgpackaging.com)

### Principal activities (revenue, 2025)

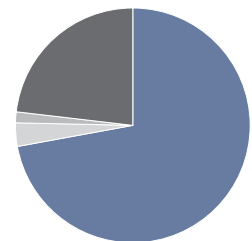
- Integrated packaging chain - 76.3 %
- Fibrous chain - 18.8 %
- Recycling business and others - 4.9 %



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
24 March 2026	Annual general meeting of shareholders
31 March 2026	Ex-dividend date

### Key assumptions

		2026E	2027E	2028E
	unit	(THB m)	(THB m)	(THB m)
Packaging paper sale volume	m ton	3.82	3.86	3.86
Packaging paper ASP	THB/ton	16,758	17,478	18,003
Fiber packaging sale volume	m ton	1.03	1.06	1.06
Fiber packaging ASP	THB/ton	34,712	35,059	35,410
Integrated packaging	THB m	96,399	101,883	105,398
Fibrous sale volume	m ton	0.66	0.67	0.69
Fibrous ASP	THB/ton	36,486	37,216	37,886
Fibrous business	THB m	23,899	25,059	26,275

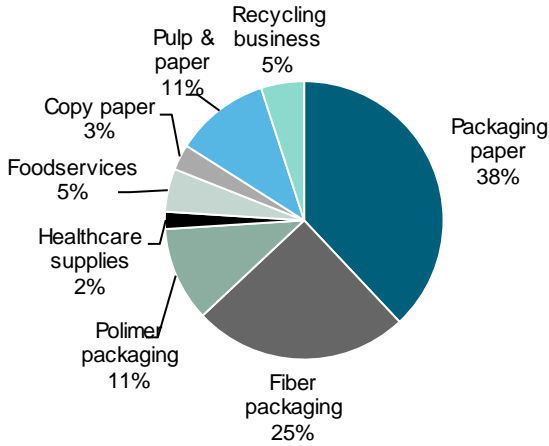
Source: FSSIA estimates

### 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.

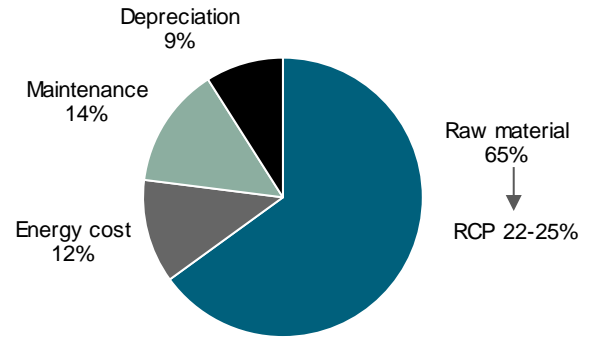
Source: FSSIA estimates

**Exhibit 1: Sales revenue by business**



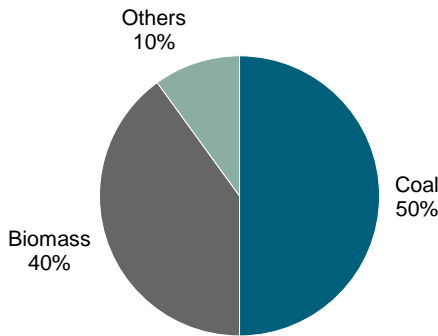
Sources: SCGP, FSSIA's compilation

**Exhibit 2: Cost structure**



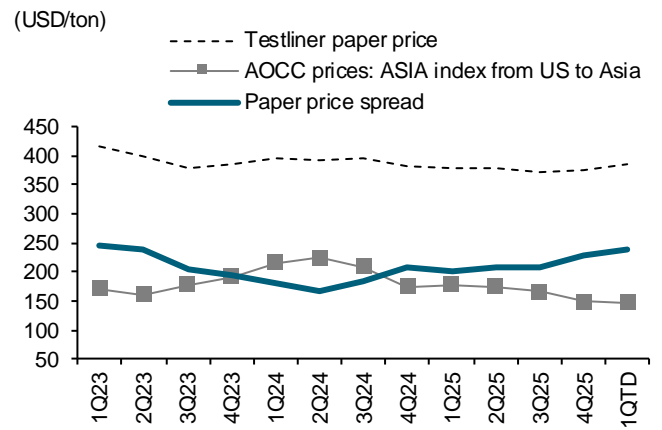
Sources: SCGP, FSSIA's compilation

**Exhibit 3: Energy cost breakdown**



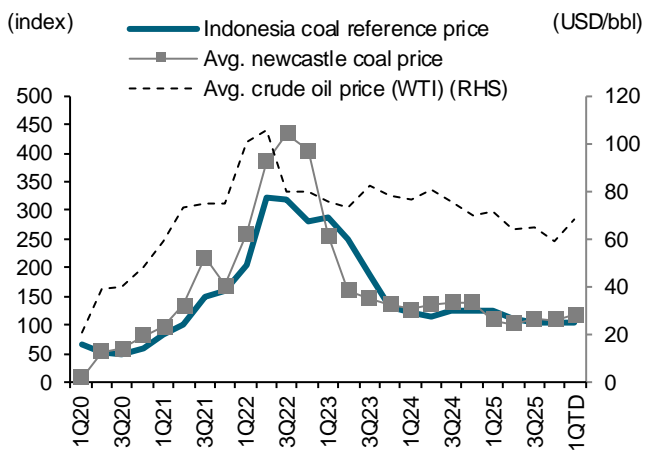
Sources: SCGP, FSSIA's compilation

**Exhibit 4: Packaging paper prices and spread**



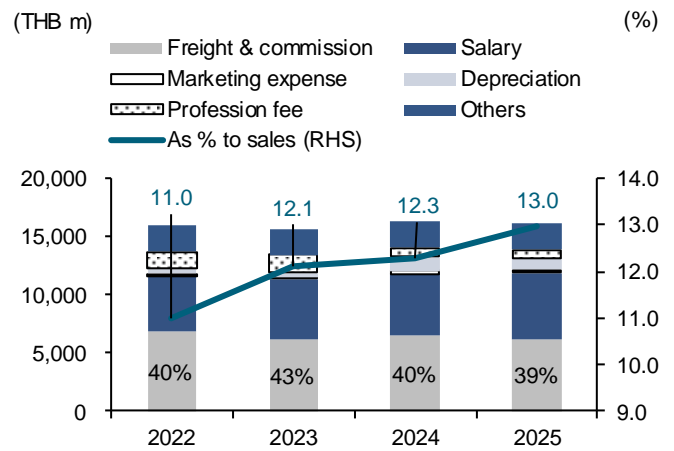
Note: 1Q26 data as of 6 March 2026  
Sources: SCGP, FSSIA's compilation

**Exhibit 5: Indonesian coal prices**



Sources: SCGP, FSSIA's compilation

**Exhibit 6: SG&A expense breakdown**



Sources: SCGP, FSSIA's compilation

## Financial Statements

### SCG Packaging

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	132,784	124,374	129,170	136,188	141,070
Cost of goods sold	(110,381)	(102,120)	(105,983)	(111,644)	(115,489)
<b>Gross profit</b>	<b>22,403</b>	<b>22,254</b>	<b>23,187</b>	<b>24,544</b>	<b>25,581</b>
Other operating income	995	1,454	982	1,035	1,002
Operating costs	(16,318)	(16,131)	(16,211)	(16,819)	(17,521)
<b>Operating EBITDA</b>	<b>16,338</b>	<b>16,546</b>	<b>16,732</b>	<b>17,582</b>	<b>17,892</b>
Depreciation	(9,259)	(8,968)	(8,774)	(8,822)	(8,831)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>7,079</b>	<b>7,577</b>	<b>7,958</b>	<b>8,760</b>	<b>9,061</b>
Net financing costs	(2,429)	(2,347)	(2,247)	(2,241)	(2,278)
Associates	113	101	80	91	95
Recurring non-operating income	113	101	80	91	95
Non-recurring items	(211)	235	0	0	0
<b>Profit before tax</b>	<b>4,552</b>	<b>5,566</b>	<b>5,791</b>	<b>6,610</b>	<b>6,878</b>
Tax	(825)	(944)	(1,142)	(1,306)	(1,357)
<b>Profit after tax</b>	<b>3,727</b>	<b>4,623</b>	<b>4,648</b>	<b>5,304</b>	<b>5,522</b>
Minority interests	(28)	(553)	(286)	(326)	(339)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>3,699</b>	<b>4,069</b>	<b>4,363</b>	<b>4,978</b>	<b>5,183</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>211</b>	<b>(235)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>3,910</b>	<b>3,834</b>	<b>4,363</b>	<b>4,978</b>	<b>5,183</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.91	0.89	1.02	1.16	1.21
Reported EPS	0.86	0.95	1.02	1.16	1.21
DPS	0.78	0.75	0.63	0.66	0.69
Diluted shares (used to calculate per share data)	4,293	4,293	4,293	4,293	4,293
<b>Growth</b>					
Revenue (%)	2.6	(6.3)	3.9	5.4	3.6
Operating EBITDA (%)	(7.6)	1.3	1.1	5.1	1.8
Operating EBIT (%)	(16.6)	7.0	5.0	10.1	3.4
Recurring EPS (%)	(24.3)	(1.9)	13.8	14.1	4.1
Reported EPS (%)	(29.5)	10.0	7.2	14.1	4.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	16.9	17.9	18.0	18.0	18.1
Gross margin exc. depreciation (%)	23.8	25.1	24.7	24.5	24.4
Operating EBITDA margin (%)	12.3	13.3	13.0	12.9	12.7
Operating EBIT margin (%)	5.3	6.1	6.2	6.4	6.4
Net margin (%)	2.9	3.1	3.4	3.7	3.7
Effective tax rate (%)	18.1	17.0	19.7	19.8	19.7
Dividend payout on recurring profit (%)	85.1	84.2	62.0	57.0	57.0
Interest cover (X)	3.0	3.3	3.6	3.9	4.0
Inventory days	69.1	71.3	65.8	64.0	63.3
Debtor days	63.5	67.1	63.8	63.3	63.9
Creditor days	55.0	59.5	55.4	52.5	50.8
Operating ROIC (%)	5.4	5.5	5.8	6.3	6.4
ROIC (%)	3.9	4.0	4.3	4.7	4.8
ROE (%)	5.1	5.1	5.8	6.5	6.5
ROA (%)	3.0	3.4	3.6	3.9	4.1
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Integrated packaging chain	99,694	94,858	96,399	101,883	105,398
Fibrous chain	25,321	23,381	25,328	26,557	27,847
Recycling business and others	7,769	6,135	7,444	7,747	7,825

Sources: SCG Packaging; FSSIA estimates

## Financial Statements

### SCG Packaging

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	3,910	3,834	4,363	4,978	5,183
Depreciation	9,259	8,968	8,774	8,822	8,831
Associates & minorities	(113)	(101)	(80)	(91)	(95)
Other non-cash items	3,170	3,374	(6,787)	(6,102)	(5,778)
Change in working capital	(2,471)	(538)	(1,522)	(2,062)	(928)
<b>Cash flow from operations</b>	<b>13,754</b>	<b>15,538</b>	<b>4,747</b>	<b>5,545</b>	<b>7,212</b>
Capex - maintenance	0	-	0	0	0
Capex - new investment	(1,093)	(3,341)	(374)	(44)	(260)
Net acquisitions & disposals	41	27	27	27	27
Other investments (net)	542	(4,796)	792	(71)	641
<b>Cash flow from investing</b>	<b>(510)</b>	<b>(8,110)</b>	<b>446</b>	<b>(88)</b>	<b>408</b>
Dividends paid	(3,329)	(3,228)	(2,705)	(2,837)	(2,954)
Equity finance	0	0	0	0	0
Debt finance	15,796	(975)	1,250	333	(7,660)
Other financing cash flows	(25,649)	(6,037)	(2,247)	(2,241)	(2,278)
<b>Cash flow from financing</b>	<b>(13,181)</b>	<b>(10,240)</b>	<b>(3,702)</b>	<b>(4,745)</b>	<b>(12,892)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,435	0	0	0
<b>Net other adjustments</b>	<b>(4,961)</b>	<b>1,435</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(4,899)</b>	<b>(1,377)</b>	<b>1,491</b>	<b>712</b>	<b>(5,271)</b>
Free cash flow to firm (FCFF)	15,672.35	9,774.20	7,439.95	7,698.09	9,898.09
Free cash flow to equity (FCFE)	(1,570.25)	1,850.16	4,196.04	3,549.23	(2,317.39)
<b>Per share (THB)</b>					
FCFF per share	3.65	2.28	1.73	1.79	2.31
FCFE per share	(0.37)	0.43	0.98	0.83	(0.54)
Recurring cash flow per share	3.78	3.74	1.46	1.77	1.90
<b>Balance Sheet (THB m) Year Ending Dec</b>					
	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	220,104	220,290	226,038	232,487	238,535
Less: Accumulated depreciation	(129,091)	(134,965)	(140,839)	(146,713)	(152,587)
<b>Tangible fixed assets (net)</b>	<b>91,014</b>	<b>85,325</b>	<b>85,199</b>	<b>85,774</b>	<b>85,948</b>
<b>Intangible fixed assets (net)</b>	<b>37,340</b>	<b>34,760</b>	<b>34,094</b>	<b>33,481</b>	<b>32,917</b>
Long-term financial assets	1,338	2,176	2,147	2,129	2,090
Invest. in associates & subsidiaries	1,193	1,330	1,431	1,514	1,600
Cash & equivalents	12,282	10,905	12,396	13,108	7,836
A/C receivable	23,551	22,152	23,006	24,256	25,125
Inventories	19,027	17,356	17,712	18,352	18,668
Other current assets	443	354	367	387	401
<b>Current assets</b>	<b>55,304</b>	<b>50,766</b>	<b>53,482</b>	<b>56,103</b>	<b>52,031</b>
Other assets	2,391	2,174	2,865	2,748	2,409
<b>Total assets</b>	<b>188,580</b>	<b>176,531</b>	<b>179,218</b>	<b>181,749</b>	<b>176,995</b>
Common equity	76,678	74,402	76,060	78,201	80,429
Minorities etc.	18,608	15,713	15,999	16,325	16,664
<b>Total shareholders' equity</b>	<b>95,287</b>	<b>90,116</b>	<b>92,059</b>	<b>94,526</b>	<b>97,093</b>
Long term debt	25,320	28,702	28,391	28,883	21,483
Other long-term liabilities	11,370	10,281	10,165	9,714	9,332
<b>Long-term liabilities</b>	<b>36,690</b>	<b>38,983</b>	<b>38,556</b>	<b>38,597</b>	<b>30,815</b>
A/C payable	15,678	14,707	14,809	14,743	14,966
Short term debt	35,863	30,669	32,088	32,169	32,428
Other current liabilities	5,062	2,056	1,705	1,715	1,692
<b>Current liabilities</b>	<b>56,603</b>	<b>47,432</b>	<b>48,602</b>	<b>48,627</b>	<b>49,087</b>
<b>Total liabilities and shareholders' equity</b>	<b>188,580</b>	<b>176,531</b>	<b>179,218</b>	<b>181,749</b>	<b>176,995</b>
Net working capital	22,281	23,098	24,572	26,538	27,536
Invested capital	155,557	148,863	150,308	152,183	152,500
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	17.86	17.33	17.72	18.22	18.74
Tangible book value per share	9.16	9.23	9.78	10.42	11.07
<b>Financial strength</b>					
Net debt/equity (%)	51.3	53.8	52.2	50.7	47.5
Net debt/total assets (%)	25.9	27.5	26.8	26.4	26.0
Current ratio (x)	1.0	1.1	1.1	1.2	1.1
CF interest cover (x)	0.8	3.2	3.0	2.6	0.1
<b>Valuation</b>					
	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>20.3</b>	<b>20.7</b>	<b>18.2</b>	<b>16.0</b>	<b>15.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>24.2</b>	<b>24.6</b>	<b>21.6</b>	<b>19.0</b>	<b>18.2</b>
Reported P/E (x)	21.5	19.5	18.2	16.0	15.3
Dividend yield (%)	4.2	4.1	3.4	3.6	3.7
Price/book (x)	1.0	1.1	1.0	1.0	1.0
Price/tangible book (x)	2.0	2.0	1.9	1.8	1.7
EV/EBITDA (x) **	9.0	8.7	8.6	8.2	7.9
EV/EBITDA @ target price (x) **	9.9	9.6	9.5	9.0	8.8
EV/invested capital (x)	0.9	1.0	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**

★ ★ ★ ★ ★

## Exhibit 7: FSSIA ESG score implication

**79.47 /100**

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 8: 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	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	64.51	--	Y	AA	5.00	5.00	Certified	Low	63.94	--	--	63.65	54.00	--	56.15
SCGP	79.47	Y	Y	AAA	5.00	5.00	Certified	Low	71.27	A	--	76.33	88.00	--	--
TTA	56.01	--	Y	AAA	5.00	5.00	Certified	Medium	--	--	--	62.77	34.00	5.11	60.37

Sources: [SETTRADE.com](http://SETTRADE.com); FSSIA's compilation

## Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>3.58</b>	<b>5.15</b>	<b>6.07</b>	<b>6.40</b>	<b>—</b>
BESG environmental pillar score	3.52	5.53	6.91	7.26	—
BESG social pillar score	3.41	5.87	7.69	6.92	—
BESG governance pillar score	3.70	4.45	4.55	5.16	—
<b>ESG disclosure score</b>	<b>76.49</b>	<b>77.33</b>	<b>82.54</b>	<b>82.54</b>	<b>—</b>
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	—
<b>Environmental</b>					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes
GHG scope 1	4,486	4,366	3,778	3,448	3,478
GHG scope 2 location-based	521	508	632	586	674
GHG Scope 3	—	2,182	1,459	2,096	2,800
Carbon per unit of production	1	1	1	1	1
Biodiversity policy	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	18,694	17,972	16,778	16,418	17,250
Renewable energy use	3,222	3,750	4,083	4,700	5,361
Electricity used	381	739	967	3,319	978
Fuel used - natural gas	—	—	146,676	169,800	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 10: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	3	64	48	88	43
Total waste	1,169	1,553	1,515	1,446	1,458
Waste recycled	1,064	1,520	1,429	1,279	955
Waste sent to landfills	1	18	12	8	9
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes
Water consumption	18,080	—	—	—	—
<b>Social</b>					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	18	18	23	24	25
Pct disabled in workforce	0	1	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	6,416	23,341	22,289	21,882	21,540
Employee turnover pct	7	8	6	6	9
Total hours spent by firm - employee training	153,984	280,092	334,335	306,348	366,180
Social supply chain management	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>					
<b>Board size</b>	<b>12</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>	<b>7</b>
No. of women on board	2	3	3	3	3
No. of non-executive directors on board	11	11	11	11	11
Company conducts board evaluations	No	No	Yes	Yes	Yes
No. of board meetings for the year	10	8	9	8	8
Board meeting attendance pct	100	100	99	100	99
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	51	52	53	54	55
Age of the oldest director	73	69	70	71	72
<b>No. of executives / company managers</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>10</b>
No. of female executives	1	1	1	1	1
Executive share ownership guidelines	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	8	5	6	6	6
Audit meeting attendance %	100	100	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	2	2	2	2	2
No. of compensation committee meetings	4	7	6	7	6
Compensation meeting attendance %	100	100	100	100	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	5	6	6	4	4
Nomination meeting attendance %	100	100	100	92	94
<b>Sustainability governance</b>					
Verification type	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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.																											
<b>CG Score</b> 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%).																											
<b>AGM level</b> 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.																											
<b>Thai CAC</b> 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.																											
<a href="#">Morningstar Sustainalytics</a>	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-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+																	
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0-10	10-20	20-30	30-40	40+																									
<a href="#">ESG Book</a>	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.																											
<a href="#">MSCI</a>	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><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>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> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></td> <td>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> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></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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<a href="#">Moody's ESG solutions</a>	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.																												
<a href="#">Refinitiv ESG rating</a>	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>																												
<a href="#">S&amp;P Global</a>	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.																												
<b>Bloomberg</b>	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

### ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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.

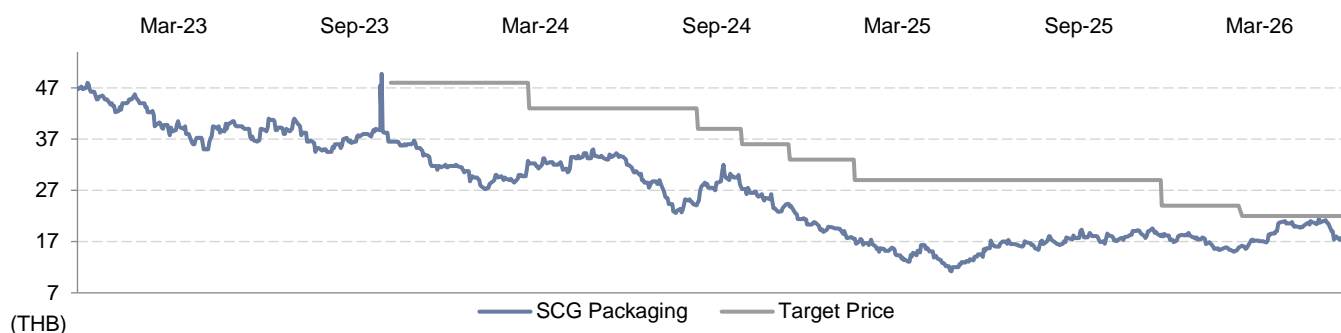
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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 18.50	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 18-Mar-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.