



# SCG Packaging

SCG Packaging  
Public Company Limited

# SCGP

Bloomberg SCGP.TB  
Reuters SCGP.BK

## 1Q22: In line with estimates

**1Q22 core profit was Bt1.7bn, -24% YoY from a weaker margin but +27% QoQ from higher revenue and margin. With stronger local demand in ASEAN and a wider price & cost gap, we expect 2Q22F earnings to rise QoQ (but still soften YoY), with 2H22F better both HoH and YoY off last year's low base (COVID lockdown). Another catalyst will come from more progress on M&Ps from 2Q22F onwards, not yet included in our forecast. Maintain Outperform with an end-2022 DCF TP of Bt65.**

**1Q22 net profit was Bt1.66bn, -22% YoY and -22% QoQ**, in line with estimates. Excluding Bt64mn extra expenses (from restructuring) gives 1Q22 core profit of Bt1.7bn, -24% YoY off a weaker margin from higher raw material and freight costs but +27% QoQ from higher revenue off better market demand and wider margin from raising prices to cover higher costs.

**1Q22 highlights.** Sales rose 34% YoY and 4% QoQ. Of YoY growth, 21% was organic and 13% from M&Ps (Duy Tan, Intan Group and Deltalab). Market demand grew QoQ in Thailand, Indonesia and the Philippines with better demand in F&B and consumer segments and more exports (except for Vietnam, down QoQ on seasonality) and up YoY in Vietnam and Philippines on fewer COVID restrictions (except for Thailand and Indonesia, flat YoY from rising COVID cases). Sales volume (before inter-segment elimination, including M&Ps) was flat YoY in packaging paper (47% of sales), +17% YoY in fiber-based packaging (25% of sales), +172% YoY in polymer packaging (12% of sales) and +6% YoY in the fibrous chain (15% of sales). Product selling prices were raised, notably in SCGP's domestic markets and pulp price rose YoY. Core EBITDA margin was 13.6% (vs 20% in 1Q21 and 13% in 4Q21), down YoY from higher raw material and freight costs but up QoQ as prices were raised to cover costs.

**Meeting takeaways.** In 2022F, SCGP targets revenue of Bt140bn+ (+13% YoY) from Bt37bn in 1Q22 and capex of Bt20bn (Bt1.6bn in 1Q22); of this, 50% (Bt10bn) will come from new M&Ps (not yet announced with more progress from 2Q22). It expects ASEAN' local demand to revive over the rest of 2022. Export demand may slow on weak China demand in the near term but will recover in 2H22, supporting product selling prices. Margin for the year 2022 is set to be better than in 1Q22. In late 1Q22, SCGP observed lower RCP costs QoQ from lower freight cost and better collection rate as COVID eases and this is set to continue. After locking position in 2022 coal contracts (30% fixed price and 70% linked to index price), it expects the portion of coal costs to total costs to rise to 7-8% in mid-2022F from 6% in 1Q22 and 5% in 2021. To leverage its knowhow in tissue cultivation - it has developed medicinal herbs from cordycepin - it will plant its first hemp crop in late 2Q22. Key risks are inflationary pressures, freight rate volatility and Chinese economy slowdown.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	92,786	124,223	144,804	152,669	159,861
EBITDA	(Btmn)	17,385	20,224	21,841	23,623	25,574
Core profit	(Btmn)	6,638	7,444	7,679	8,717	9,963
Reported profit	(Btmn)	6,457	8,294	7,615	8,717	9,963
Core EPS	(Bt)	2.00	1.73	1.79	2.03	2.32
DPS	(Bt)	0.45	0.65	0.61	0.61	0.70
P/E, core	(x)	27.9	32.3	31.3	27.6	24.1
EPS growth, core*	(%)	15.1	(13.5)	3.2	13.5	14.3
P/BV, core	(x)	1.7	2.0	1.9	1.8	1.7
ROE	(%)	7.7	6.4	6.2	6.7	7.3
Dividend yield	(%)	0.8	1.2	1.1	1.1	1.2
FCF yield	(x)	2.7	(9.8)	3.0	3.5	4.9
EV/EBIT	(x)	19.3	23.2	21.6	19.1	16.6
EBIT growth, core	(%)	15.7	16.7	5.9	10.5	11.2
EV/CE	(x)	1.5	1.6	1.6	1.5	1.5
ROCE	(%)	6.3	5.2	5.3	5.9	6.7
EV/EBITDA	(x)	11.3	13.7	12.5	11.3	10.0
EBITDA growth	(%)	17.4	16.3	8.0	8.2	8.3

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

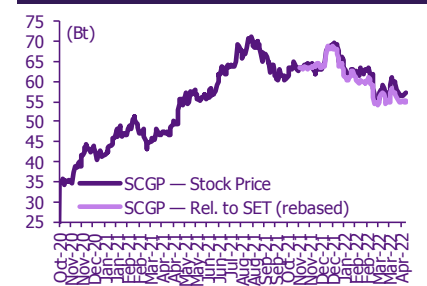
(3-month)

### Stock data

Last close (Apr 26) (Bt)	56.00
Target price (Bt)	65.00
Mkt cap (Btbn)	240.40
Mkt cap (US\$mn)	7,025

Beta	L
Mkt cap (%) SET	43.85
Sector % SET	1.65
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	71.5 / 49.5
Avg. daily 6m (US\$mn)	22.95
Foreign limit / actual (%)	30 / 4
Free float (%)	26.2
Dividend policy (%)	≥ 20

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(11.1)	7.2
Relative to SET	(0.4)	(13.0)	0.1

Source: SET, SCBS Investment Research

### Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue from sales	(Btmn)	81,455	87,255	89,070	92,786	124,223	144,804	152,669	159,861
Cost of sales	(Btmn)	(67,291)	(69,074)	(71,651)	(73,333)	(101,345)	(119,334)	(125,448)	(130,970)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>14,165</b>	<b>18,181</b>	<b>17,419</b>	<b>19,453</b>	<b>22,878</b>	<b>25,470</b>	<b>27,221</b>	<b>28,892</b>
SG&A	(Btmn)	(8,715)	(9,477)	(9,148)	(9,981)	(12,113)	(14,191)	(14,694)	(14,867)
Other income	(Btmn)	622	363	545	729	1,143	1,332	1,405	1,471
Interest expense	(Btmn)	(883)	(1,040)	(1,562)	(1,513)	(1,211)	(1,203)	(1,143)	(1,083)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>5,189</b>	<b>8,026</b>	<b>7,253</b>	<b>8,689</b>	<b>10,698</b>	<b>11,408</b>	<b>12,788</b>	<b>14,412</b>
Corporate tax	(Btmn)	(603)	(1,268)	(1,154)	(1,269)	(1,958)	(2,088)	(2,340)	(2,637)
Equity a/c profits	(Btmn)	4	(15)	53	66	57	60	63	66
Minority interests	(Btmn)	(949)	(761)	(707)	(848)	(1,353)	(1,701)	(1,794)	(1,878)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,641</b>	<b>5,984</b>	<b>5,445</b>	<b>6,638</b>	<b>7,444</b>	<b>7,679</b>	<b>8,717</b>	<b>9,963</b>
Extra-ordinary items	(Btmn)	785	82	(177)	(181)	850	(64)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,425</b>	<b>6,066</b>	<b>5,269</b>	<b>6,457</b>	<b>8,294</b>	<b>7,615</b>	<b>8,717</b>	<b>9,963</b>
EBITDA	(Btmn)	11,262	14,448	14,806	17,385	20,224	21,841	23,623	25,574
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.16</b>	<b>1.91</b>	<b>1.74</b>	<b>2.00</b>	<b>1.73</b>	<b>1.79</b>	<b>2.03</b>	<b>2.32</b>
Net EPS (Bt)	(Bt)	1.42	1.94	1.69	1.95	1.93	1.77	2.03	2.32
DPS (Bt)	(Bt)	2.50	0.50	0.48	0.45	0.65	0.61	0.61	0.70

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	29,317	30,074	35,383	62,919	69,186	77,627	84,302	94,162
Total fixed assets	(Btmn)	61,995	63,172	104,130	109,510	137,638	138,518	135,943	132,986
<b>Total assets</b>	<b>(Btmn)</b>	<b>91,312</b>	<b>93,246</b>	<b>139,513</b>	<b>172,429</b>	<b>206,824</b>	<b>216,146</b>	<b>220,245</b>	<b>227,147</b>
Total loans	(Btmn)	24,306	28,483	59,496	44,501	56,295	54,771	52,771	50,771
Total current liabilities	(Btmn)	32,449	37,191	54,014	43,237	51,977	56,696	56,141	57,194
Total long-term liabilities	(Btmn)	3,213	2,795	22,683	19,351	32,547	32,324	30,873	29,375
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>35,662</b>	<b>39,986</b>	<b>76,697</b>	<b>62,588</b>	<b>84,524</b>	<b>89,021</b>	<b>87,014</b>	<b>86,569</b>
Paid-up capital	(Btmn)	1,563	1,563	3,126	4,293	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>55,651</b>	<b>53,260</b>	<b>62,816</b>	<b>109,841</b>	<b>122,300</b>	<b>127,125</b>	<b>133,231</b>	<b>140,579</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>17.80</b>	<b>17.04</b>	<b>20.09</b>	<b>33.17</b>	<b>28.49</b>	<b>29.61</b>	<b>31.04</b>	<b>32.75</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,641	5,984	5,445	6,638	7,444	7,679	8,717	9,963
Depreciation and amortization	(Btmn)	5,190	5,382	5,991	7,183	8,315	9,230	9,691	10,079
Operating cash flow	(Btmn)	6,742	14,252	16,014	15,729	7,501	16,487	15,060	18,589
Investing cash flow	(Btmn)	(5,739)	(7,659)	(31,890)	(10,672)	(30,995)	(9,196)	(6,655)	(6,734)
Financing cash flow	(Btmn)	(1,020)	(5,832)	18,257	21,790	(1,042)	(4,314)	(4,611)	(4,615)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(17)</b>	<b>761</b>	<b>2,381</b>	<b>26,846</b>	<b>(24,537)</b>	<b>2,977</b>	<b>3,794</b>	<b>7,239</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	17.4	20.8	19.6	21.0	18.4	17.6	17.8	18.1
Operating margin	(%)	6.7	10.0	9.3	10.2	8.7	7.8	8.2	8.8
EBITDA margin	(%)	13.8	16.6	16.6	18.7	16.3	15.1	15.5	16.0
EBIT margin	(%)	7.5	10.4	9.9	11.0	9.6	8.7	9.1	9.7
Net profit margin	(%)	5.4	7.0	5.9	7.0	6.7	5.3	5.7	6.2
ROE	(%)	6.7	11.0	9.4	7.7	6.4	6.2	6.7	7.3
ROA	(%)	4.1	6.5	4.7	4.3	3.9	3.6	4.0	4.5
Net D/E	(x)	0.4	0.5	0.9	0.1	0.3	0.2	0.2	0.1
Interest coverage	(x)	12.8	13.9	9.5	11.5	16.7	18.2	20.7	23.6
Debt service coverage	(x)	0.5	0.5	0.3	0.5	0.6	0.6	0.7	0.8
Payout Ratio	(%)	176.6	25.8	28.2	29.9	33.6	34.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total sales	(Btmn)	81,455	87,255	89,070	92,786	124,223	144,804	152,669	159,861
Sales from packaging chain	(Btmn)	63,702	68,234	71,625	78,903	105,562	124,368	131,269	137,458
Sales from fibrous chain	(Btmn)	17,753	19,021	17,445	13,883	18,661	20,436	21,400	22,404
Total GPM	(%)	17.4	20.8	19.6	21.0	18.4	17.6	17.8	18.1
GPM from packaging chain	(%)	17.2	21.2	21.5	22.7	18.2	17.7	18.0	18.3
GPM from fibrous chain	(%)	8.3	7.2	(0.2)	(3.9)	8.0	4.5	4.8	5.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	21,635	23,287	23,596	27,253	29,895	31,930	35,144	36,634
Cost of sales and services	(Btmn)	(17,027)	(18,701)	(19,078)	(21,205)	(23,748)	(26,417)	(29,975)	(30,346)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,608</b>	<b>4,586</b>	<b>4,518</b>	<b>6,049</b>	<b>6,147</b>	<b>5,514</b>	<b>5,169</b>	<b>6,288</b>
SG&A	(Btmn)	(2,493)	(2,419)	(2,569)	(2,786)	(2,787)	(3,337)	(3,203)	(3,904)
Other income	(Btmn)	92	179	268	390	242	192	319	296
Interest expense	(Btmn)	355	(504)	46	(418)	(253)	(172)	(368)	(316)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,562</b>	<b>1,843</b>	<b>2,263</b>	<b>3,235</b>	<b>3,349</b>	<b>2,197</b>	<b>1,917</b>	<b>2,365</b>
Corporate tax	(Btmn)	(530)	(313)	(457)	(559)	(620)	(407)	(373)	(316)
Equity a/c profits	(Btmn)	12	17	11	23	7	18	10	8
Minority interests	(Btmn)	(582)	(99)	(187)	(436)	(450)	(272)	(195)	(334)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,461</b>	<b>1,448</b>	<b>1,630</b>	<b>2,263</b>	<b>2,287</b>	<b>1,536</b>	<b>1,359</b>	<b>1,722</b>
Extra-ordinary items	(Btmn)	443	(113)	(144)	(128)	(24)	245	757	(64)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,904</b>	<b>1,335</b>	<b>1,486</b>	<b>2,135</b>	<b>2,263</b>	<b>1,781</b>	<b>2,116</b>	<b>1,658</b>
EBITDA	(Btmn)	3,993	4,159	4,035	5,553	5,534	4,553	4,584	4,981
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.47</b>	<b>0.46</b>	<b>0.39</b>	<b>0.53</b>	<b>0.53</b>	<b>0.36</b>	<b>0.32</b>	<b>0.40</b>
Net EPS (Bt)	(Bt)	0.61	0.43	0.36	0.50	0.53	0.41	0.49	0.39

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	37,183	37,356	62,919	66,855	69,829	67,069	69,186	61,409
Total fixed assets	(Btmn)	107,178	107,138	109,510	116,337	47,404	135,114	137,638	136,990
<b>Total assets</b>	<b>(Btmn)</b>	<b>144,360</b>	<b>144,494</b>	<b>172,429</b>	<b>183,192</b>	<b>117,233</b>	<b>202,183</b>	<b>206,824</b>	<b>198,399</b>
Total loans	(Btmn)	58,815	58,404	44,501	46,560	47,760	51,687	56,295	46,619
Total current liabilities	(Btmn)	62,096	58,567	43,237	50,410	45,319	45,481	51,977	44,742
Total long-term liabilities	(Btmn)	16,851	19,646	19,351	21,228	26,350	36,049	32,547	32,451
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,947</b>	<b>78,214</b>	<b>62,588</b>	<b>71,639</b>	<b>71,669</b>	<b>81,530</b>	<b>84,524</b>	<b>77,193</b>
Paid-up capital	(Btmn)	3,126	3,126	4,293	4,293	4,293	4,293	4,293	4,500
<b>Total equity</b>	<b>(Btmn)</b>	<b>65,414</b>	<b>66,280</b>	<b>109,841</b>	<b>111,553</b>	<b>115,393</b>	<b>120,653</b>	<b>122,300</b>	<b>121,206</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>20.93</b>	<b>21.20</b>	<b>26.58</b>	<b>25.99</b>	<b>26.88</b>	<b>28.11</b>	<b>28.49</b>	<b>28.23</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	3,560	2,909	3,078	3,893	4,550	3,823	2,894	3,080
Depreciation and amortization	(Btmn)	4,792	4,793	4,794	4,795	4,796	4,797	4,798	4,799
Operating cash flow	(Btmn)	3,708	4,448	2,722	1,629	1,722	2,351	1,799	2,809
Investing cash flow	(Btmn)	(1,033)	(2,435)	(4,368)	(17,493)	(1,637)	(7,000)	(4,865)	10,404
Financing cash flow	(Btmn)	(4,406)	(1,601)	25,991	436	941	(6,711)	4,292	(10,316)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,731)</b>	<b>412</b>	<b>24,345</b>	<b>(15,427)</b>	<b>1,026</b>	<b>(11,360)</b>	<b>1,225</b>	<b>2,897</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	21.3	19.7	19.1	22.2	20.6	17.3	14.7	17.2
Operating margin	(%)	9.8	9.3	8.3	12.0	11.2	6.8	5.6	6.5
EBITDA margin	(%)	18.5	17.9	17.1	20.4	18.5	14.3	13.0	13.6
EBIT margin	(%)	10.2	10.1	9.4	13.4	12.0	7.4	6.5	7.3
Net profit margin	(%)	8.8	5.7	6.3	7.8	7.6	5.6	6.0	4.5
ROE	(%)	9.2	8.8	0.0	8.2	8.1	5.2	4.5	5.7
ROA	(%)	4.0	4.0	4.1	5.1	6.1	3.8	2.7	3.4
Net D/E	(x)	0.8	0.8	0.1	0.1	0.2	0.3	0.3	0.3
Interest coverage	(x)	(11.3)	8.3	(86.8)	13.3	21.9	26.5	12.5	15.8
Debt service coverage	(x)	0.4	0.3	0.4	0.7	0.6	0.6	0.6	0.6

### Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total sales	(Btmn)	21,635	23,287	23,596	27,253	29,895	31,930	35,144	36,634
Sales from packaging chain	(Btmn)	18,296	20,135	20,334	22,966	25,051	27,207	30,338	30,956
Sales from fibrous chain	(Btmn)	3,339	3,152	3,262	4,287	4,844	4,723	4,806	5,678
Total GPM	(%)	21.3	19.7	19.1	22.2	20.6	17.3	14.7	17.2
GPM from packaging chain	(%)	23.7	21.0	20.7	22.2	19.5	16.0	14.8	17.4
GPM from fibrous chain	(%)	(7.4)	(5.7)	(5.6)	8.4	11.9	8.7	3.3	3.6

**Figure 1: Earnings review**

<b>P &amp; L (Btmn)</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>
Total revenue	27,253	29,895	31,930	35,144	36,634	34.4	4.2
Gross profit	6,049	6,147	5,514	5,169	6,288	4.0	21.7
SG&A expense	(2,786)	(2,787)	(3,337)	(3,203)	(3,904)	40.1	21.9
Net other income/expense	390	242	192	319	296	(24.2)	(7.3)
Interest expense	(418)	(253)	(172)	(368)	(316)	(24.5)	(14.2)
Pre-tax profit	3,235	3,349	2,197	1,917	2,365	(26.9)	23.4
Corporate tax	(559)	(620)	(407)	(373)	(316)	(43.4)	(15.2)
Equity a/c profits	23	7	18	10	8	(65.8)	(19.9)
Minority interests	(436)	(450)	(272)	(195)	(334)	(23.4)	71.4
EBITDA	5,553	5,534	4,553	4,584	4,981	(10.3)	8.7
Core profit	2,263	2,287	1,536	1,359	1,722	(23.9)	26.8
Extra. Gain (Loss)	(128)	(24)	245	757	(64)	(50)	(108)
Net Profit	2,135	2,263	1,781	2,116	1,658	(22.3)	(21.6)
EPS	0.50	0.53	0.41	0.49	0.39	(22.3)	(21.6)
<b>B/S (Btmn)</b>							
Total assets	183,192	117,233	202,183	206,824	198,399	8.3	(4.1)
Total liabilities	71,639	71,669	81,530	84,524	77,193	7.8	(8.7)
Total equity	111,553	115,393	120,653	122,300	121,206	8.7	(0.9)
BVPS (Bt)	25.99	26.88	28.11	28.49	28.23	8.7	(0.9)
<b>Financial ratio (%)</b>							
Gross margin	22.2	20.6	17.3	14.7	17.2	(5.0)	2.5
EBITDA margin	20.4	18.5	14.3	13.0	13.6	(6.8)	0.6
Net profit margin	7.8	7.6	5.6	6.0	4.5	(3.3)	(1.5)
SG&A expense/Revenue	10.2	9.3	10.5	9.1	10.7	0.4	1.5

Source: SCBS Investment Research

**Figure 2: Key statistics**

<b>Key statistics</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>
<b>SCGP's sales (Bt mn)</b>	<b>27,253</b>	<b>29,895</b>	<b>31,930</b>	<b>35,144</b>	<b>36,634</b>	<b>34.4</b>	<b>4.2</b>
Sales from integrated packaging chain	22,966	25,051	27,207	30,338	30,956	34.8	2.0
- Fiber based packaging	7,006	7,164	7,705	8,986	9,268	32.3	3.1
- Packaging paper	14,367	15,967	17,196	16,976	17,273	20.2	1.7
- PPP	1,593	1,920	2,306	4,376	4,415	177.2	0.9
Sales from fibrous chain	4,287	4,844	4,723	4,806	5,678	32.4	18.1
<b>SCGP's sales volume before inter-segment elimination (mn tons)</b>	<b>1.50</b>	<b>1.48</b>	<b>1.52</b>	<b>1.55</b>	<b>1.55</b>	<b>3.3</b>	<b>0.4</b>
Packaging paper sales volume (mn tons)	1.08	1.07	1.09	1.07	1.06	(1.9)	(0.9)
Fiber-based packaging sales volume (mn tons)	0.24	0.24	0.25	0.28	0.28	16.7	-
Polymer packaging sales volume ('000 tons)	11.67	13.52	18.22	35.23	31.81	172.6	(9.7)
Fibrous chain sales volume (mn tons)	0.17	0.16	0.16	0.16	0.18	5.9	12.5
<b>Market price information</b>							
Testliner paper price (US\$/ton CIF, ASEAN regional price)	541	512	475	530	535	(1.1)	0.9
AOCC prices: Asia index (US\$/ton CIF, from US to Asia)	232	274	310	280	280	20.7	-
Spread: Testliner paper price vs AOCC price Asia index	309	238	165	250	255	(17.5)	2.0
Short fiber price: China index (US\$/ton CIF, from US to China)	656	768	640	570	670	2.1	17.5

Source: SCBS Investment Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

**CG Rating 2021 Companies with CG Rating**  
**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPCO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPCO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNWP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.