

SCG Packaging PCL

SCG Packaging
Public Company Limited

SCGP

Bloomberg SCGP.TB
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Gradual improvement QoQ in 2Q22F

We expect 1Q22 to have been this year's bottom, with 2Q22F net profit of Bt1.97bn, +19% QoQ from better revenue and margin but still -13% YoY on a weaker margin. With more product prices raised to cover higher costs, better local demand in all main countries and more exports to China, we expect 2H22F earnings to improve both HoH and YoY off last year's low base (COVID lockdown). SCGP keeps its targeted CAPEX of Bt20bn in 2022F; of this, Bt10bn will come from new M&Ps (not yet announced or included in our forecast). Maintain Outperform with an end-2022 DCF TP of Bt65.

Expect 2Q22F net profit of Bt1.97bn, -13% YoY but +19% QoQ. Excluding Bt50mn FX gain, we expect 2Q22F core profit of Bt1.92bn, -16% YoY but +12% QoQ. The YoY drop reflects a weaker margin outpacing higher sales while the rise QoQ comes from better revenue and margin. It will release results on July 26.

Higher revenue in 2Q22F. Revenue is set to grow to Bt38bn (+39% YoY and +3% QoQ), with YoY growth partly contributed by M&Ps (Duy Tan, Intan Group and Deltalab) and QoQ organic growth from higher product prices and better market demand. Volume-wise, market demand grew YoY in all main countries (Thailand, Vietnam, Indonesia and the Philippines) from better domestic consumption and more exports, notably in the food & beverage segment (except for exports to China, 6% of total sales, which is set to be 50% of normal in 2Q22F vs 60-70% below normal in 1Q22 from lockdowns in China). Product prices in 2Q22F tended to improve YoY and QoQ, with prices raised in the fiber based packaging unit (25% of sales) and PPP unit (12% of sales) to cover costs and better product prices in the pulp unit (4% of sales) in tandem with a rise in short fiber pulp market price to US\$813/ton (+6% YoY and +21% QoQ) from solid demand for tissue, textiles and food packaging paper with relatively unchanged prices for paper packaging (47% of sales) on stable market packaging paper price at US\$520/ton (flat YoY and QoQ).

Better 2Q22F margin QoQ. We expect gross margin of 17.5% (-310bps YoY but +30bps QoQ). Behind the YoY drop is higher energy-related costs. After locking position in 2022 coal contracts (30% fixed price and 70% linked to index price), SCGP expects the portion of coal costs to total costs to rise to 7-8% in 2Q22F from 6% in 1Q22 and 5% in 2021. Market gap for packaging paper price and RCP cost was US\$245/ton (flat YoY and QoQ) from stable RCP cost at US\$275/ton as better collection rate after the pandemic offset higher logistics costs. The QoQ improvement reflects better pricing in fiber-based packaging, PPP and pulp units to cover costs.

Key risks: 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)	26.8	31.0	30.0	26.5	23.2
EPS growth, core*	(%)	15.1	(13.5)	3.2	13.5	14.3
P/BV, core	(x)	1.6	1.9	1.8	1.7	1.6
ROE	(%)	7.7	6.4	6.2	6.7	7.3
Dividend yield	(%)	0.8	1.2	1.1	1.1	1.3
FCF yield	(x)	2.8	(10.2)	3.2	3.6	5.1
EV/EBIT	(x)	18.6	22.4	20.8	18.4	16.0
EBIT growth, core	(%)	15.7	16.7	5.9	10.5	11.2
EV/CE	(x)	1.5	1.6	1.5	1.5	1.4
ROCE	(%)	6.3	5.2	5.3	5.9	6.7
EV/EBITDA	(x)	10.9	13.2	12.0	10.9	9.7
EBITDA growth	(%)	17.4	16.3	8.0	8.2	8.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 8) (Bt)	53.75
Target price (Bt)	65.00
Mkt cap (Btbn)	230.74
Mkt cap (US\$mn)	6,427

Beta	L
Mkt cap (%) SET	47.44
Sector % SET	1.66
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	71.5 / 50.8
Avg. daily 6m (US\$mn)	17.19
Foreign limit / actual (%)	30 / 4
Free float (%)	26.2
Dividend policy (%)	≥ 20

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(5.3)	(7.3)	(13.0)
Relative to SET	(0.2)	0.3	(13.3)

Source: SET, SCBS Investment Research

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Value proposition

SCG Packaging PCL (SCGP) is a holding company providing integrated packaging solutions in the integrated packaging and fibrous chains. In 2019, SCGP was the largest packaging paper (containerboard and corrugated container) producer in Southeast Asia based on its market share of 31% by capacity and 36% by sales value across Thailand, Vietnam, Indonesia and the Philippines (*Frost & Sullivan*). It is one of only two fully vertically integrated paper packaging providers in the region and the only one with fully vertically integrated operations in the fibrous and polymers-based packaging sectors in Southeast Asia. Its integrated packaging business is vertically integrated via direct access to raw materials such as recovered paper (RCP), wood pulp and paper that enhances downstream product quality, product reliability and cost competitiveness.

Of total sales in 2021, 85% came from the integrated packaging chain (25% from fiber-based packaging, 52% from packaging paper, 8% from performance & polymer packaging) and 15% from the fibrous chain (3% from food grade packaging, 12% from pulp and printing & writing paper). Of total sales in 2021, 43% came from Thailand, 20% from Indonesia, 13% from Vietnam, 3% from the Philippines, 2% from Malaysia and 19% from the rest of the world.

Business outlook

After listing in October 2020, SCGP consolidated five M&P deals in 2021: Sovi, a fiber-based packaging producer in Vietnam, Go-Pak, a food service packaging provider in Vietnam (both consolidated from Jan 2021), Duy Tan, a rigid plastic packaging producer in Vietnam, Intan, a corrugated container producer in Indonesia (both consolidated from Aug 2021), and Deltalab, a medical supply and labware specialist in Spain, consolidated from Dec 2021.

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 YTD). It expects ASEAN local demand to revive over the rest of 2022. Export demand was slow on weak China demand in 1H22 but will recover in 2H22, supporting product selling prices. Margin for the year 2022 is set to be better than in 1Q22. 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. Key risks are inflationary pressures, freight rate volatility and China's economic slowdown.

In the medium term, SCGP aims to solidify its leadership position in ASEAN via either organic expansion or M&Ps, rolling out the vertical integration business model used in Thailand to other countries, expanding its market access into high-growth consumer goods and into the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. RCP raw material cost is likely to decline, as vaccine distribution globally will help improve collection	1. RCP raw material cost continues high due to continued high freight cost and rising inland costs from high oil price
2. Coal cost to stay high from prolonged war	2. Coal cost to decline after the Russia-Ukraine war ends
3. Revived demand from the return of economic activities	3. Continued weak demand from inflationary pressure

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Better product price adjustment to cover higher costs QoQ	Down YoY but up QoQ	We expect 2Q22F net profit of Bt1.97bn, -13% YoY from weaker margin but +19% QoQ from better revenue and margin.
2H22F earnings outlook	Better product price adjustment to cover higher costs; last year's low base from COVID lockdowns	Up HoH and YoY	We expect stronger 2H22F earnings: HoH as it raises more product prices to cover the higher costs, and YoY off last year's low base from the COVID lockdowns in Vietnam and Thailand.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.5/sh.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social		
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance		
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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)
Gross profit	(Btmn)	14,165	18,181	17,419	19,453	22,878	25,470	27,221	28,892
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)
Pre-tax profit	(Btmn)	5,189	8,026	7,253	8,689	10,698	11,408	12,788	14,412
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)
Core profit	(Btmn)	3,641	5,984	5,445	6,638	7,444	7,679	8,717	9,963
Extra-ordinary items	(Btmn)	785	82	(177)	(181)	850	(64)	0	0
Net Profit	(Btmn)	4,425	6,066	5,269	6,457	8,294	7,615	8,717	9,963
EBITDA	(Btmn)	11,262	14,448	14,806	17,385	20,224	21,841	23,623	25,574
Core EPS (Bt)	(Btmn)	1.16	1.91	1.74	2.00	1.73	1.79	2.03	2.32
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
Total assets	(Btmn)	91,312	93,246	139,513	172,429	206,824	216,146	220,245	227,147
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
Total liabilities	(Btmn)	35,662	39,986	76,697	62,588	84,524	89,021	87,014	86,569
Paid-up capital	(Btmn)	1,563	1,563	3,126	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	55,651	53,260	62,816	109,841	122,300	127,125	133,231	140,579
BVPS (Bt)	(Bt)	17.80	17.04	20.09	33.17	28.49	29.61	31.04	32.75

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)
Net cash flow	(Btmn)	(17)	761	2,381	26,846	(24,537)	2,977	3,794	7,239

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)
Gross profit	(Btmn)	4,608	4,586	4,518	6,049	6,147	5,514	5,169	6,288
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)
Pre-tax profit	(Btmn)	2,562	1,843	2,263	3,235	3,349	2,197	1,917	2,365
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)
Core profit	(Btmn)	1,461	1,448	1,630	2,263	2,287	1,536	1,359	1,722
Extra-ordinary items	(Btmn)	443	(113)	(144)	(128)	(24)	245	757	(64)
Net Profit	(Btmn)	1,904	1,335	1,486	2,135	2,263	1,781	2,116	1,658
EBITDA	(Btmn)	3,993	4,159	4,035	5,553	5,534	4,553	4,584	4,981
Core EPS (Bt)	(Btmn)	0.47	0.46	0.39	0.53	0.53	0.36	0.32	0.40
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
Total assets	(Btmn)	144,360	144,494	172,429	183,192	117,233	202,183	206,824	198,399
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
Total liabilities	(Btmn)	78,947	78,214	62,588	71,639	71,669	81,530	84,524	77,193
Paid-up capital	(Btmn)	3,126	3,126	4,293	4,293	4,293	4,293	4,293	4,500
Total equity	(Btmn)	65,414	66,280	109,841	111,553	115,393	120,653	122,300	121,206
BVPS (Bt)	(Bt)	20.93	21.20	26.58	25.99	26.88	28.11	28.49	28.23

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)
Net cash flow	(Btmn)	(1,731)	412	24,345	(15,427)	1,026	(11,360)	1,225	2,897

Key Financial Ratios

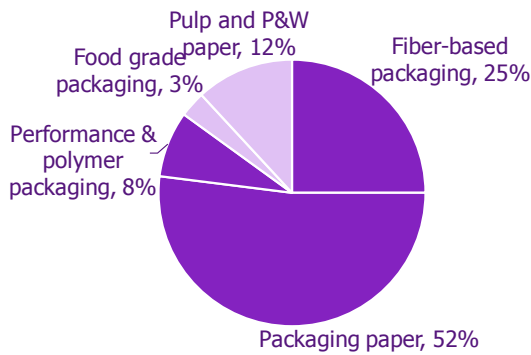
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	21.3	19.7	19.1	22.2	20.6	17.3	14.7	17.2
Operating margin	(%)	9.8	9.3	8.3	12.0	11.2	6.8	5.6	6.5
EBITDA margin	(%)	18.5	17.9	17.1	20.4	18.5	14.3	13.0	13.6
EBIT margin	(%)	10.2	10.1	9.4	13.4	12.0	7.4	6.5	7.3
Net profit margin	(%)	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

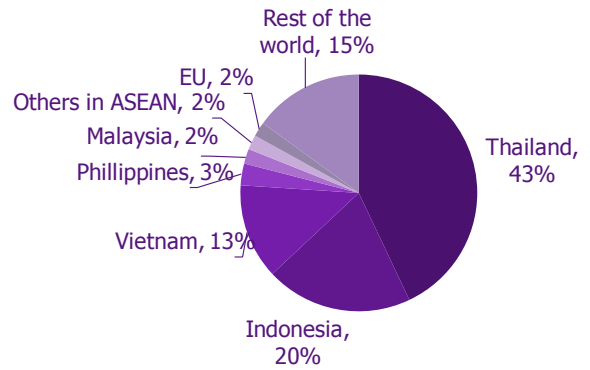
Appendix

Figure 1: Revenue breakdown by sub business in 2021



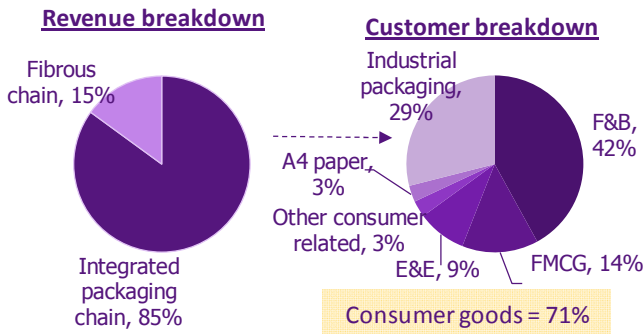
Source: Company data and SCBS Investment Research

Figure 2: Revenue breakdown by country in 2021



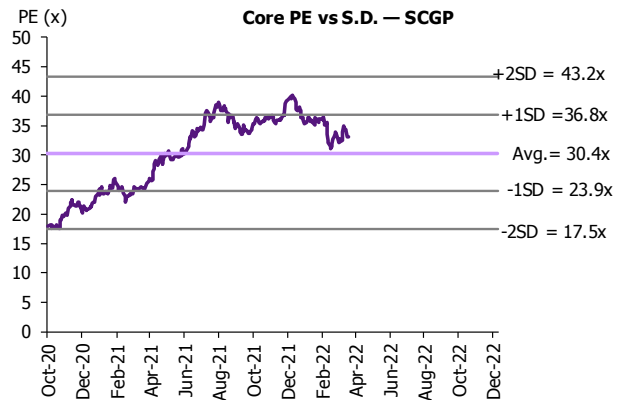
Source: Company data and SCBS Investment Research

Figure 3: Revenue breakdown by customers in integrated packaging chain in 2021



Source: Company data and SCBS Investment Research

Figure 4: SCGP's historical core PE band



Source: SCBS Investment Research

Figure 5: SCGP's committed brownfiled projects

Integrated Packaging Chain	Unit	TH	VN	PH	ID	MY	ES	Total	Incoming capacity (not yet included)
Packaging Paper	MT/year	1.85	0.50	0.23	1.80			4.38	UPPC#3, PH in early 2022 (0.22MT/Year)
Fiber-based packaging	MT/year	0.84	0.26		0.28			1.38	
Fiber-based packaging[†]	Million m ² /year	1,529	473		127			2,129	
<i>Integration level (downstream/upstream)</i>		45%	52%		15%				
Performance & polymer packaging									
• Flexible packaging	Million m ² /year	443	509					952	
• Rigid packaging	'000 Ton/Year	27	116					143	
• Medical Supplies & Labware	Million pieces/year						250	250	
Fibrous Chain									
Printing and writing paper & others	MT/year	0.49						0.49	
Foodservice packaging	Billion pieces/year	0.60	4.00			3.00		7.60	Pressboard & Molded pulp, TH&VN in Q2/2022 (1.84 Billion pieces/year)

Source: Company data and SCBS Investment Research

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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, RCI², 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, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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.

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

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

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

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

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