

# SCG Packaging

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Public Company Limited

# SCGP

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## 4Q23: Misses INVX & consensus

**SCGP's 4Q23 net profit missed INVX forecast by 15% and consensus by 13% on extra expenses. Operating profit was in line. Core earnings declined due to higher deferred tax expense while the fibrous chain business and Indonesian packaging paper operations improved QoQ, as we expected. We expect a better 1Q24 on recovery of the packaging paper business. We maintain Outperform with a target price of Bt51 based on -0.5SD PE.**

**4Q23 net profit of Bt1.21bn, -8.3% QoQ and +110.1% YoY.** Behind the QoQ fall was unexpected extraordinary expenses from a loss on FX and currency swap on Fajar Paper's debt hedging position of ~Bt100mn and higher deferred taxes of ~Bt100mn. However, stripping out the extraordinary items shows operating income in line with our estimates. The improvement in Indonesian operations and in its fibrous chain business QoQ (full restart of its pulp plant after completing a two-week major maintenance shutdown in 3Q23) was as we had anticipated. Also aiding was a jump in short fiber pulp price to US\$625/ton in 4Q23 from US\$524/ton in 3Q23.

**4Q23F highlights.** Revenue was Bt31.9bn, +1.0% QoQ, on better integrated packaging revenue (+2% QoQ) on solid polymer (driven by premium segment sales) and fiber (Lunar New Year preparation in Vietnam and election-related spending in Indonesia) packaging as well as better packaging paper revenue (higher sales volume) thanks to demand from China. China's packaging paper imports reached 850,000 tons in November 2023, above the pre-COVID average of 800,000 tons/month. Fibrous chain revenue improved slightly QoQ on higher production volume. Gross margin was 17.9% (+10bps QoQ and +319bps YoY) from better utilization rate and good control over coal cost, as SCGP locked in coal price and volume for 4Q23 when coal price was low (ICI index) at US\$70-75/ton against a price of US\$80/ton in 4Q23 and US\$72/ton in 3Q23.

**Positive developments in 1Q24.** Management expects packaging paper price and sales volume to continue growing in 1Q24 as China's domestic packaging paper price will continue rising in tandem with imports of packaging paper. This will be positive for its Indonesian operations: management expects Indonesian operations (Fajar Paper) to turn up to breakeven in 2024. The recovery in overall ASP and sales volume in Indonesian operations should bring positive sentiment.

**Action & Recommendation.** We believe the decline in SCGP's share price already incorporates the negative factors. We see downside limited by the expected improvement in core earnings in 1Q24. We maintain our Outperform rating with TP of Bt51.00 based on its -0.5SD historical PE mean.

**Key risks:** A slower pace of reopening in China and impact of global recession.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	146,068	129,398	157,665	169,985	176,395
EBITDA	(Btmn)	19,603	18,667	23,082	25,080	26,449
Core profit	(Btmn)	5,768	5,168	7,317	8,151	8,917
Reported profit	(Btmn)	5,801	5,246	7,317	8,151	8,917
Core EPS	(Bt)	1.34	1.20	1.70	1.90	2.08
DPS	(Bt)	0.60	0.60	0.60	0.57	0.62
P/E, core	(x)	26.1	29.1	20.5	18.4	16.8
EPS growth, core	(%)	(22.5)	(10.4)	41.6	11.4	9.4
P/BV, core	(x)	1.2	1.5	1.4	1.3	1.2
ROE	(%)	4.7	4.6	6.9	7.3	7.6
Dividend yield	(%)	1.7	1.7	1.7	1.6	1.8
FCF yield	(x)	9.4	18.0	(9.4)	4.4	10.5
EV/EBIT	(x)	28.5	21.4	15.5	13.5	11.8
EBIT growth, core	(%)	(16.8)	(14.3)	47.2	12.6	6.6
EV/CE	(x)	1.7	1.1	1.1	1.1	1.1
ROCE	(%)	4.3	3.8	5.5	6.2	6.9
EV/EBITDA	(x)	14.4	9.7	8.4	7.6	6.7
EBITDA growth	(%)	(3.1)	(4.8)	23.7	8.7	5.5

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jan 23) (Bt)	31.00
Target price (Bt)	51.00
Mkt cap (Btmn)	133.08
Mkt cap (US\$mn)	3,730

Beta	L
Mkt cap (%) SET	32.90
Sector % SET	1.15
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	56 / 30.5
Avg. daily 6m (US\$mn)	10.67
Foreign limit / actual (%)	30 / 4
Free float (%)	26.4
Dividend policy (%)	≥ 20

### Share performance

(%)	1M	3M	12M
Absolute	(13.3)	(10.1)	(42.1)
Relative to SET	(10.2)	(7.9)	(28.1)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/21
Environmental Score Rank	1/21
Social Score Rank	1/21
Governance Score Rank	1/21

### ESG comment

SCGP has made commendable progress in integrating ESG principles into its business practices as top tier within its peer group. The key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

SCGP demonstrates a commitment to environmental stewardship by implementing various initiatives. These include reducing its carbon footprint, optimizing energy and water usage and implementing waste management practices. SCGP also recognizes the importance of social responsibility and contributes positively to society. SCGP has strong corporate governance which adheres to ethical business practices, transparency and accountability. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>75.73 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	1/21	SCGP	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- By 2025, SCGP targets a 13% reduction in energy consumption from 2007 (vs 5.8% in 2021). It targets GHG emission reduction of 20% from 2020 (vs 2.4% in 2021) and achieve net zero in 2050.
- By 2025, it targets 5% reduction in air emissions per product compared to 2020 (vs 6.7% reduction in specific dust in 2021), 35% reduction of water withdrawal compared to 2014 (vs 26.3% in 2021), 100% reduction of waste disposal by incineration without energy recovery in Thailand compared to 2024 (vs 99.9% in 2021), and it targets to have biodiversity conservation area certified by FSC standard of at least 10% of agroforestry area (vs 12.9% in 2021).
- By 2025, SCGP targets the volume of recyclable, reusable, or compostable packaging at 100% from the volume of total packaging (vs 99.7% in 2021).
- In 2021, SCGP signed a long-term sustainability Linked Loan (SLL) worth Bt5bn, with interest rate linked to its sustainability performance targets including reducing GHG emissions and water withdrawal and increasing the sales portion of eco-friendly goods and services.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCGP's future operations. While SCGP has a significant greenhouse gas emission footprint of 5 million tonnes as of 2020, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Social Issue (S)**

- By 2030, it targets sales revenue of products, services, and solutions with the SCG green choice label to reach 66.7% of total revenue (vs 45% in 2021) and sales revenue of products, services, and solutions providing directly value to customers with the SCG green choice label to reach 33.3% of total sales revenue (vs 13% in 2021).
- SCGP aims to be a role model in human rights, both directly through business activities, and indirectly by providing support and encouraging business partners in the value chain and targets no human rights violations (already zero in 2021 and all employees taking human rights e-Testing with 100% passing rate in 2021).
- It targets a 90% community satisfaction index (vs 89% in 2021), 100% for customer satisfaction (vs 80% in 2021), 78% employee engagement rate (vs 76% in 2021), and 0.08cases/1mn hours worked for lost time injury frequency rate of employees and contractors (vs 0.608 in 2021).
- SCGP stands out among its peers by demonstrating leadership in safety measures, employee well-being, and supply chain management.

**Governance Issue (G)**

- SCGP aims to disseminate and communicate the understanding of SCGP's code of conduct with all companies in the group (100% achievement in 2021) with no corruption (zero violation of anti-corruption policy in 2021).
- In 2021, SCGP's board of directors consists of 12 directors. Of this, 11 were non-executive directors (92% of the entire board), 8 were independent directors (67% of the entire board), and 3 were female (25% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCGP has publishing its overall corporate governance framework, we believe they should enhance the clarity of Board of Director roles, particularly concerning the representation of minority shareholders, which still below the industry average.

**ESG Disclosure Score**

	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>75.73</b>
<b>Environment</b>	<b>77.26</b>
GHG Scope 1 ('000 metric tonnes)	3,778
GHG Scope 2 Location-Based ('000 metric tonnes)	632
Total Energy Consumption ('000 MWh)	16,961
Electricity Used ('000 MWh)	951
Total Waste ('000 metric tonnes)	1,515
Waste Recycled ('000 metric tonnes)	1,469
<b>Social</b>	<b>60.58</b>
Total Recordable Incident Rate - Employees (per 100 employees)	0.28
Number of Employees - CSR (persons)	22,289
Employee Turnover Pct (%)	5.80
Total Hours Spent by Firm - Employee Training (hours)	334,335
<b>Governance</b>	<b>89.28</b>
Size of the Board (persons)	12
Number of Non Executive Directors on Board (persons)	11
Number of Board Meetings for the Year (times)	9
Board Meeting Attendance Pct (%)	99
Number of Female Executives (persons)	0
Number of Women on Board (persons)	3

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales	(Btmn)	89,070	92,786	124,223	146,068	129,398	157,665	169,985	176,395
Cost of sales	(Btmn)	(71,651)	(73,333)	(101,345)	(121,791)	(106,274)	(130,511)	(140,536)	(145,967)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>17,419</b>	<b>19,453</b>	<b>22,878</b>	<b>24,277</b>	<b>23,124</b>	<b>27,154</b>	<b>29,449</b>	<b>30,428</b>
SG&A	(Btmn)	(9,148)	(9,981)	(12,113)	(15,531)	(15,684)	(15,924)	(16,744)	(16,846)
Other income	(Btmn)	545	729	1,143	1,158	1,043	1,261	1,360	1,411
Interest expense	(Btmn)	(1,562)	(1,513)	(1,211)	(1,820)	(2,020)	(2,021)	(2,354)	(2,284)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,253</b>	<b>8,689</b>	<b>10,698</b>	<b>8,083</b>	<b>6,464</b>	<b>10,470</b>	<b>11,711</b>	<b>12,710</b>
Corporate tax	(Btmn)	(1,154)	(1,269)	(1,958)	(1,432)	(1,153)	(1,853)	(2,073)	(2,250)
Equity a/c profits	(Btmn)	53	66	57	55	39	41	43	45
Minority interests	(Btmn)	(707)	(848)	(1,353)	(939)	(180)	(1,340)	(1,530)	(1,588)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,445</b>	<b>6,638</b>	<b>7,444</b>	<b>5,768</b>	<b>5,168</b>	<b>7,317</b>	<b>8,151</b>	<b>8,917</b>
Extra-ordinary items	(Btmn)	(177)	(181)	850	33	77	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,269</b>	<b>6,457</b>	<b>8,294</b>	<b>5,801</b>	<b>5,246</b>	<b>7,317</b>	<b>8,151</b>	<b>8,917</b>
EBITDA	(Btmn)	14,806	17,385	20,224	19,603	18,667	23,082	25,080	26,449
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.74</b>	<b>2.00</b>	<b>1.73</b>	<b>1.34</b>	<b>1.20</b>	<b>1.70</b>	<b>1.90</b>	<b>2.08</b>
Net EPS (Bt)	(Bt)	1.69	1.95	1.93	1.35	1.22	1.70	1.90	2.08
DPS (Bt)	(Bt)	0.48	0.45	0.65	0.60	0.60	0.60	0.57	0.62

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	35,383	62,919	69,186	60,154	60,272	91,974	98,591	112,318
Total fixed assets	(Btmn)	104,130	109,510	137,638	137,125	138,289	134,421	131,038	123,246
<b>Total assets</b>	<b>(Btmn)</b>	<b>139,513</b>	<b>172,429</b>	<b>206,824</b>	<b>197,280</b>	<b>198,561</b>	<b>226,395</b>	<b>229,629</b>	<b>235,564</b>
Total loans	(Btmn)	59,496	44,501	56,295	49,582	48,445	79,162	77,162	75,162
Total current liabilities	(Btmn)	54,014	43,237	51,977	33,479	66,390	45,754	44,554	45,569
Total long-term liabilities	(Btmn)	22,683	19,351	32,547	40,834	29,721	72,004	70,864	69,311
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>76,697</b>	<b>62,588</b>	<b>84,524</b>	<b>74,313</b>	<b>96,111</b>	<b>117,759</b>	<b>115,418</b>	<b>114,880</b>
Paid-up capital	(Btmn)	3,126	4,293	4,293	4,293	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>62,816</b>	<b>109,841</b>	<b>122,300</b>	<b>122,967</b>	<b>102,449</b>	<b>108,636</b>	<b>114,211</b>	<b>120,683</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>20.09</b>	<b>33.17</b>	<b>28.49</b>	<b>28.64</b>	<b>23.86</b>	<b>25.31</b>	<b>26.60</b>	<b>28.11</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,445	6,638	7,444	5,768	5,168	7,317	8,151	8,917
Depreciation and amortization	(Btmn)	5,991	7,183	8,315	9,699	10,184	10,591	11,015	11,456
Operating cash flow	(Btmn)	16,014	15,729	7,501	17,234	41,814	(7,858)	13,797	18,955
Investing cash flow	(Btmn)	(31,890)	(10,672)	(30,995)	(3,119)	(15,283)	(6,316)	(7,208)	(3,223)
Financing cash flow	(Btmn)	18,257	21,790	(1,042)	(11,602)	(26,608)	29,586	(4,576)	(4,445)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,381</b>	<b>26,846</b>	<b>(24,537)</b>	<b>2,513</b>	<b>(77)</b>	<b>15,412</b>	<b>2,013</b>	<b>11,287</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.6	21.0	18.4	16.6	17.9	17.2	17.3	17.2
Operating margin	(%)	9.3	10.2	8.7	6.0	5.7	7.1	7.5	7.7
EBITDA margin	(%)	16.6	18.7	16.3	13.4	14.4	14.6	14.8	15.0
EBIT margin	(%)	9.9	11.0	9.6	6.8	6.6	7.9	8.3	8.5
Net profit margin	(%)	5.9	7.0	6.7	4.0	4.1	4.6	4.8	5.1
ROE	(%)	9.4	7.7	6.4	4.7	4.6	6.9	7.3	7.6
ROA	(%)	4.7	4.3	3.9	2.9	2.6	3.4	3.6	3.8
Net D/E	(x)	0.9	0.1	0.3	0.3	0.3	0.4	0.4	0.2
Interest coverage	(x)	9.5	11.5	16.7	10.8	9.2	11.4	10.7	11.6
Debt service coverage	(x)	0.3	0.5	0.6	1.0	0.6	1.1	1.2	1.3
Payout Ratio	(%)	28.2	29.9	33.6	44.4	49.1	35.2	30.0	30.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales	(Btmn)	89,070	92,786	124,223	146,068	125,597	157,665	169,985	176,395
Sales from packaging chain	(Btmn)	71,625	78,903	105,562	117,218	91,582	121,362	130,713	133,705
Sale from recycling business chain	(Btmn)	-	-	-	4,576	8,400	8,820	9,261	9,724
Sales from fibrous chain	(Btmn)	17,445	13,883	18,661	24,274	25,615	27,483	30,011	32,966
Total GPM	(%)	19.6	21.0	18.4	16.6	17.9	17.2	17.3	17.2
FX	(THB/US\$)	31.0	31.3	32.0	35.1	35.0	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	36,634	37,982	37,943	33,509	33,729	32,216	31,573	31,881
Cost of sales and services	(Btmn)	(30,346)	(31,303)	(31,518)	(28,625)	(27,780)	(26,350)	(25,965)	(26,179)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,288</b>	<b>6,679</b>	<b>6,425</b>	<b>4,884</b>	<b>5,948</b>	<b>5,866</b>	<b>5,608</b>	<b>5,702</b>
SG&A	(Btmn)	(3,904)	(3,806)	(4,059)	(3,762)	(4,220)	(3,754)	(3,824)	(3,886)
Other income	(Btmn)	296	262	323	277	232	161	325	325
Interest expense	(Btmn)	(316)	(328)	(413)	(764)	(497)	(510)	(496)	(516)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,365</b>	<b>2,807</b>	<b>2,276</b>	<b>636</b>	<b>1,464</b>	<b>1,762</b>	<b>1,612</b>	<b>1,625</b>
Corporate tax	(Btmn)	(316)	(541)	(470)	(105)	(296)	(305)	(228)	(325)
Equity a/c profits	(Btmn)	8	20	33	(6)	(17)	6	14	35
Minority interests	(Btmn)	(334)	(380)	(327)	103	(84)	(94)	15	(18)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,722</b>	<b>1,906</b>	<b>1,512</b>	<b>627</b>	<b>1,182</b>	<b>1,439</b>	<b>1,413</b>	<b>1,318</b>
Extra-ordinary items	(Btmn)	(64)	(50)	325	(178)	153	115	(88)	(103)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,658</b>	<b>1,856</b>	<b>1,837</b>	<b>449</b>	<b>1,220</b>	<b>1,485</b>	<b>1,325</b>	<b>1,215</b>
EBITDA	(Btmn)	4,981	5,545	5,167	3,910	4,471	4,681	4,229	4,388
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.40</b>	<b>0.44</b>	<b>0.35</b>	<b>0.15</b>	<b>0.25</b>	<b>0.32</b>	<b>0.33</b>	<b>0.31</b>
Net EPS (Bt)	(Bt)	0.39	0.43	0.43	0.10	0.28	0.35	0.31	0.28

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	61,409	64,152	63,374	60,154	60,842	60,842	60,017	60,272
Total fixed assets	(Btmn)	136,990	138,415	144,853	137,125	137,664	140,156	140,591	140,336
<b>Total assets</b>	<b>(Btmn)</b>	<b>198,399</b>	<b>202,566</b>	<b>208,227</b>	<b>197,280</b>	<b>198,506</b>	<b>200,998</b>	<b>200,608</b>	<b>200,608</b>
Total loans	(Btmn)	46,619	47,358	51,647	49,582	44,812	46,278	40,913	40,913
Total current liabilities	(Btmn)	44,742	45,401	41,331	33,479	34,914	56,062	61,738	61,738
Total long-term liabilities	(Btmn)	32,451	32,021	37,650	40,834	40,500	40,549	35,132	35,132
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>77,193</b>	<b>77,422</b>	<b>78,981</b>	<b>74,313</b>	<b>75,414</b>	<b>96,612</b>	<b>96,870</b>	<b>96,870</b>
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>121,206</b>	<b>125,144</b>	<b>129,246</b>	<b>122,967</b>	<b>123,093</b>	<b>104,386</b>	<b>103,738</b>	<b>103,738</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.23</b>	<b>29.15</b>	<b>30.11</b>	<b>28.64</b>	<b>28.67</b>	<b>24.32</b>	<b>24.16</b>	<b>24.16</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,080	3,628	3,418	2,140	1,304	2,883	4,192	4,192
Depreciation and amortization	(Btmn)	4,799	4,800	4,801	4,802	2,357	2,293	2,210	2,357
Operating cash flow	(Btmn)	2,809	3,542	6,064	4,820	5,017	9,920	16,348	16,349
Investing cash flow	(Btmn)	10,404	(1,644)	(8,437)	(3,443)	(7,257)	(8,742)	(10,343)	(10,343)
Financing cash flow	(Btmn)	(10,316)	(2,399)	998	115	(2,268)	(6,403)	(8,708)	(8,708)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,897</b>	<b>(501)</b>	<b>(1,375)</b>	<b>1,492</b>	<b>(4,508)</b>	<b>(5,225)</b>	<b>(2,703)</b>	<b>(2,703)</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.2	17.6	16.9	14.6	17.6	18.2	17.8	17.9
Operating margin	(%)	6.5	7.6	6.2	3.3	5.1	6.6	5.6	5.7
EBITDA margin	(%)	13.6	14.6	13.6	11.7	13.3	14.5	13.4	13.8
EBIT margin	(%)	7.3	8.3	7.1	4.2	5.8	7.1	6.7	6.7
Net profit margin	(%)	4.5	4.9	4.8	1.3	3.6	4.6	4.2	3.8
ROE	(%)	5.7	6.2	0.0	2.0	3.5	4.8	5.4	5.1
ROA	(%)	3.4	3.8	2.9	1.2	2.2	2.7	2.8	2.6
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
Interest coverage	(x)	15.8	16.9	12.5	5.1	9.0	9.2	8.5	8.5
Debt service coverage	(x)	0.6	0.9	0.8	0.6	0.9	1.1	1.0	1.0

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total sales	(Btmn)	36,634	37,982	37,943	33,509	33,626	32,216	31,573	31,881
Sales from packaging chain	(Btmn)	30,956	31,790	29,220	25,252	25,411	24,185	23,655	24,043
Sale from recycling business chain	(Btmn)	-	-	2,560	2,016	2,024	2,044	2,059	2,134
Sales from fibrous chain	(Btmn)	5,678	6,192	6,163	6,241	6,191	6,847	6,591	6,592
Total GPM	(%)	17.2	17.6	16.9	14.6	17.6	18.2	17.8	17.9
FX	(THB/US\$)	33.1	34.4	36.4	36.4	34.1	34.5	35.5	35.0

## Earnings Review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
Total revenue	33,509	33,729	32,216	31,573	31,881	(4.9)	1.0
Gross profit	4,884	5,948	5,866	5,608	5,702	16.8	(4.4)
SG&A expense	(3,762)	(4,220)	(3,754)	(3,824)	(3,886)	3.3	1.6
Net other income/expense	277	232	161	325	325	17.2	101.9
Interest expense	(764)	(497)	(510)	(496)	(516)	(32.4)	4.0
Pre-tax profit	636	1,464	1,762	1,612	1,625	155.6	(8.5)
Corporate tax	(105)	(296)	(305)	(228)	(325)	210.1	42.1
Equity a/c profits	(6)	(17)	6	14	35	(671.5)	131.5
Minority interests	103	(84)	(94)	15	(18)	(117.2)	(218.3)
EBITDA	3,910	4,471	4,681	4,229	4,388	12.2	3.8
<b>Core profit</b>	<b>627</b>	<b>1,182</b>	<b>1,439</b>	<b>1,498</b>	<b>1,318</b>	<b>110.1</b>	<b>(12.0)</b>
Extra. Gain (Loss)	(178)	153	115	(88)	(103)	(42.1)	(176.6)
<b>Net Profit</b>	<b>449</b>	<b>1,220</b>	<b>1,485</b>	<b>1,325</b>	<b>1,215</b>	<b>170.3</b>	<b>(8.3)</b>
EPS	0.10	0.28	0.35	0.31	0.28	170.3	(10.7)
<b>Financial ratio (%)</b>							
Gross margin	14.6	17.6	18.2	17.8	17.9	22.7	0.7
EBITDA margin	11.7	13.3	14.5	13.4	13.8	18.0	2.8
Net profit margin	1.3	3.6	4.6	4.2	3.8	184.1	(9.2)
SG&A expense/Revenue	11.2	12.5	11.7	12.1	12.2	8.6	0.6

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating  
Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPAC, TPCS, TRT, TRU, TRV, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.