

# SCG Packaging

SCG Packaging  
Public Company Limited

# SCGP

Bloomberg SCGP TB  
Reuters SCGP.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 2Q24: Down QoQ but up YoY

**We expect 2Q24 earnings to soften 10.9% QoQ but step up 4.4% YoY on seasonality, higher raw material cost and lower pulp production arising out of the annual 2-week plant maintenance shutdown of its pulp & paper plant. We expect earnings to recover in 3Q24 on the resumption of higher production after long holidays together with higher demand from better economic activities. A drop in share price to -2SD of its PE limits downside risk. Outperform; TP is Bt40 based on 25.9X or -1SD of PE mean.**

**Expect core profit slowdown QoQ on seasonality.** We expect SCGP to report a core profit of Bt1.5bn in 2Q24, down 10.9% QoQ but up 4.4% YoY. There are two reasons for the QoQ decline in core profit: 1) lower packaging product sales volume in both Thailand (43% of total revenue) and Indonesia (13% of total revenue) from long holidays (Songkran in Thailand and Hari Raya in Indonesia) plus a 5% QoQ increase in raw material (wastepaper) cost, partially offset by an expected 2-3% QoQ rise in packaging paper selling price across operations in all countries on cost-push inflation. Note that SCGP is less affected by the increase in raw material cost due to its higher local content (55%) compared to the industry average (12-13%). 2) The fibrous chain business will slip slightly QoQ on the annual two-week plant maintenance shutdown of its pulp & paper plant and maintenance cost of Bt100mn, which will pull EBITDA in this business down. All told, we expect revenue to slip 3% QoQ with a narrowing in gross margin to 19% in 2Q24 from 20% in 1Q24. The YoY increase in earnings is due to higher packaging volume and prices as well as improved profitability.

**2H24 earnings outlook.** We expect earnings to recover in 3Q24 on higher production volume after last quarter's long holidays plus higher demand brought by better economic activities and government stimulus in each country, as well as a continued increase in ASP. Cost for raw materials such as wastepaper as well as for coal, are expected to stabilize. To handle the purchase of additional shares in Fajar Paper (44.48%), SCGP has set a budget of Bt23.2bn, Bt8bn from internal cash flow and the rest funded by debenture and loans with an expected average interest cost of 3%, implying additional interest expense of Bt450mn per year starting from September 2024.

**Action & Recommendation.** SCGP's share price is down 14.6% YTD to trade at -1.5SD of its PE mean, indicating negatives are already priced in. We have also observed a significant drop in short-selling volume for SCGP. We maintain Outperform with a TP of Bt40 based on -1SD of PE mean of 25.9x. We expect the earnings turnaround in 2024 to lift share price.

**Key risks** are a continued slow pace in China's economy and geopolitical unrest raising coal cost. Key ESG risks are energy management, sustainability products, and high greenhouse gas emissions (E).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	146,068	129,398	133,325	140,099	148,678
EBITDA	(Btmn)	19,603	18,667	21,470	22,694	23,827
Core profit	(Btmn)	5,768	5,168	6,593	6,942	7,523
Reported profit	(Btmn)	5,801	5,248	6,593	6,942	7,523
Core EPS	(Bt)	1.34	1.20	1.54	1.62	1.75
DPS	(Bt)	0.60	0.55	0.69	0.73	0.79
P/E, core	(x)	23.1	25.7	20.2	19.2	17.7
EPS growth, core*	(%)	(22.5)	(10.4)	27.6	5.3	8.4
P/BV, core	(x)	1.1	1.3	1.2	1.2	1.1
ROE	(%)	4.7	4.6	6.3	6.3	6.6
Dividend yield	(%)	1.9	1.8	2.2	2.3	2.5
EV/EBITDA	(x)	14.4	8.8	8.2	7.6	6.8

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 9) (Bt)	31.00
Target price (Bt)	40.00
Mkt cap (Btmn)	133.08
Mkt cap (US\$m)	3,658

Beta	L
Mkt cap (%) SET	36.53
Sector % SET	1.17
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 26.5
Avg. daily 6m (US\$m)	7.44
Foreign limit / actual (%)	30 / 4
Free float (%)	26.4
Dividend policy (%)	≥ 20

### Share performance

(%)	1M	3M	12M
Absolute	(7.5)	(5.3)	(11.4)
Relative to SET	(7.6)	1.0	0.4

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 risk are energy management, sustainability products, and high greenhouse gas emission.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

SCG Packaging PCL (SCGP) is a holding company providing packaging solutions in the integrated packaging and fibrous chains. 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 2023, 75% came from the integrated packaging chain (24% from fiber-based packaging, 38% from packaging paper, 13% from performance & polymer packaging), 19% from the fibrous chain and 6% from the recycling business. Within 2023 sales, 41% came from Thailand, 14% from Indonesia, 15% from Vietnam, 5% from the EU and UK, 2% from the Philippines, 2% from Malaysia and 18% 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. It consolidated two more M&P deals in 2022: Peute, a packaging materials recycling company in the Netherlands in July 2022 and Jordan, an RCP trader in the US in September 2022.

SCGP has budgeted 2024 capex at Bt15bn (from Bt8.9bn in 2023 and Bt14.6bn in 2022), comprising Bt10bn for new M&P deals and Bt5bn for maintenance. It has several M&A deals in the pipeline, focusing on acquisitions in SE Asia, particularly in Indonesia’s downstream packaging business in furtherance of its "T-Model" strategy for vertical integration. It is important to note that Thailand and Vietnam operations have integration levels of 45% and 52%, respectively, while Indonesia's is currently at only 16%. The goal is for the Indonesian operations to achieve a more stable EBITDA margin.

We expect earnings to grow 25.7% in 2024F, backed by better operations in Indonesia on better packaging paper prices and sales volume while Thailand and Vietnam businesses will remain solid.

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 falls on better collection rate	1. RCP cost goes up from improvement in packaging demand and higher freight rate on the geopolitical issue
2. Coal cost stays low on the decarbonization trend	2. Coal cost will increase if geopolitical tension rises
3. Revived demand from China	3. Weak demand from inflationary pressure and concern over a global recession

### Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings outlook	QoQ decline from the seasonality effect and higher raw material cost but YoY remain improving trend	Lower QoQ but higher YoY	We expect 2Q24F core profit of Bt1.5bn, -10% QoQ but +4.4% YoY. QoQ will be eroded by lower sales volume on seasonality and higher raw material cost and the annual plant maintenance shutdown of its pulp & paper plant.
2024 earnings outlook	Expect better turnaround from positive signs including higher test liner prices and better demand in China.	Increase YoY	We expect earnings to grow 25.7% in 2024F on an increase in packaging paper price and demand (especially at Indonesia operations) as well as contribution from new M&Ps.

### Sensitivity Analysis

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

**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>76.39 (2022)</b>
Rank in Sector	1/21

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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 in 2030 (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>76.39</b>
<b>Environment</b>	<b>78.68</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>89.86</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)	1
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	133,325	140,099	148,678
Cost of sales	(Btmn)	(71,651)	(73,333)	(101,345)	(121,791)	(106,274)	(110,047)	(115,531)	(122,629)
<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>23,278</b>	<b>24,568</b>	<b>26,049</b>
SG&A	(Btmn)	(9,148)	(9,981)	(12,113)	(15,531)	(15,684)	(13,466)	(14,010)	(14,868)
Other income	(Btmn)	545	729	1,143	1,158	1,043	1,067	1,121	1,189
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>8,858</b>	<b>9,325</b>	<b>10,087</b>
Corporate tax	(Btmn)	(1,154)	(1,269)	(1,958)	(1,432)	(1,153)	(1,639)	(1,725)	(1,866)
Equity a/c profits	(Btmn)	53	66	57	55	39	41	43	45
Minority interests	(Btmn)	(707)	(848)	(1,353)	(939)	(180)	(667)	(700)	(743)
<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>6,593</b>	<b>6,942</b>	<b>7,523</b>
Extra-ordinary items	(Btmn)	(177)	(181)	850	33	79	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>5,248</b>	<b>6,593</b>	<b>6,942</b>	<b>7,523</b>
EBITDA	(Btmn)	14,806	17,385	20,224	19,603	18,667	21,470	22,694	23,827
<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>1.54</b>	<b>1.62</b>	<b>1.75</b>
Net EPS (Bt)	(Bt)	1.69	1.95	1.93	1.35	1.22	1.54	1.62	1.75
DPS (Bt)	(Bt)	0.48	0.45	0.65	0.60	0.55	0.69	0.73	0.79

### 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	85,935	89,711	101,833
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>220,356</b>	<b>220,749</b>	<b>225,079</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	41,923	39,868	41,201
Total long-term liabilities	(Btmn)	22,683	19,351	32,547	40,834	29,721	70,307	68,779	67,378
<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>112,230</b>	<b>108,647</b>	<b>108,579</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>108,127</b>	<b>112,102</b>	<b>116,501</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>25.19</b>	<b>26.11</b>	<b>27.14</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	6,593	6,942	7,523
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	(4,879)	13,426	17,239
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)	29,801	(4,967)	(5,124)
<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>18,605</b>	<b>1,250</b>	<b>8,892</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	17.5	17.5	17.5
Operating margin	(%)	9.3	10.2	8.7	6.0	5.7	7.4	7.5	7.5
EBITDA margin	(%)	16.6	18.7	16.3	13.4	14.4	16.1	16.2	16.0
EBIT margin	(%)	9.9	11.0	9.6	6.8	6.6	8.2	8.3	8.3
Net profit margin	(%)	5.9	7.0	6.7	4.0	4.1	4.9	5.0	5.1
ROE	(%)	9.4	7.7	6.4	4.7	4.6	6.3	6.3	6.6
ROA	(%)	4.7	4.3	3.9	2.9	2.6	3.1	3.1	3.4
Net D/E	(x)	0.9	0.1	0.3	0.3	0.3	0.4	0.4	0.3
Interest coverage	(x)	9.5	11.5	16.7	10.8	9.2	10.6	9.6	10.4
Debt service coverage	(x)	0.3	0.5	0.6	1.0	0.6	1.1	1.1	1.2
Payout Ratio	(%)	28.2	29.9	33.6	44.4	45.0	45.0	45.0	45.0

### 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	129,398	133,325	140,099	148,678
Sales from packaging chain	(Btmn)	71,625	78,903	105,562	117,219	97,044	99,432	103,564	110,189
Sale from recycling business chain	(Btmn)	-	-	-	4,576	7,460	8,206	8,616	9,047
Sales from fibrous chain	(Btmn)	17,445	13,883	18,661	24,273	24,894	25,688	27,918	29,442
Total GPM	(%)	19.6	21.0	18.4	16.6	17.9	17.5	17.5	17.5
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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	37,982	37,943	33,509	33,729	32,216	31,573	31,881	33,948
Cost of sales and services	(Btmn)	(31,303)	(31,518)	(28,625)	(27,780)	(26,350)	(25,965)	(26,179)	(27,146)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,802</b>
SG&A	(Btmn)	(3,806)	(4,059)	(3,762)	(4,220)	(3,754)	(3,824)	(3,886)	(4,294)
Other income	(Btmn)	262	323	277	232	161	325	325	263
Interest expense	(Btmn)	(328)	(413)	(764)	(497)	(510)	(496)	(516)	(523)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,247</b>
Corporate tax	(Btmn)	(541)	(470)	(105)	(296)	(305)	(228)	(325)	(483)
Equity a/c profits	(Btmn)	20	33	(6)	(17)	6	14	35	27
Minority interests	(Btmn)	(380)	(327)	103	(84)	(94)	15	(18)	(119)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,906</b>	<b>1,512</b>	<b>628</b>	<b>1,182</b>	<b>1,439</b>	<b>1,310</b>	<b>1,215</b>	<b>1,686</b>
Extra-ordinary items	(Btmn)	(50)	325	(178)	153	115	(86)	(103)	54
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,856</b>	<b>1,837</b>	<b>450</b>	<b>1,220</b>	<b>1,485</b>	<b>1,327</b>	<b>1,215</b>	<b>1,725</b>
EBITDA	(Btmn)	5,545	5,167	3,910	4,471	4,681	4,229	4,388	5,115
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.44</b>	<b>0.35</b>	<b>0.15</b>	<b>0.28</b>	<b>0.34</b>	<b>0.31</b>	<b>0.28</b>	<b>0.39</b>
Net EPS (Bt)	(Bt)	0.43	0.43	0.10	0.28	0.35	0.31	0.28	0.40

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	64,152	63,374	60,154	60,842	60,842	60,017	60,272	64,528
Total fixed assets	(Btmn)	138,415	144,853	137,125	137,664	140,156	140,591	138,289	136,080
<b>Total assets</b>	<b>(Btmn)</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>198,561</b>	<b>200,608</b>
Total loans	(Btmn)	47,358	51,647	49,582	44,812	46,278	40,913	48,445	37,550
Total current liabilities	(Btmn)	45,401	41,331	33,479	34,914	56,062	61,738	66,390	69,899
Total long-term liabilities	(Btmn)	32,021	37,650	40,834	40,500	40,549	35,132	29,721	32,019
<b>Total liabilities</b>	<b>(Btmn)</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>96,111</b>	<b>101,918</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>125,144</b>	<b>129,246</b>	<b>122,967</b>	<b>123,093</b>	<b>104,386</b>	<b>103,738</b>	<b>102,449</b>	<b>104,401</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>23.86</b>	<b>24.32</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	3,628	3,418	2,140	1,304	2,883	4,192	5,168	1,844
Depreciation and amortization	(Btmn)	4,800	4,801	4,802	2,357	2,293	2,210	10,184	2,328
Operating cash flow	(Btmn)	3,542	6,064	4,820	5,017	9,920	16,348	41,816	3,053
Investing cash flow	(Btmn)	(1,644)	(8,437)	(3,443)	(7,257)	(8,742)	(10,343)	(15,283)	2,547
Financing cash flow	(Btmn)	(2,399)	998	115	(2,268)	(6,403)	(8,708)	(26,608)	(507)
<b>Net cash flow</b>	<b>(Btmn)</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>(75)</b>	<b>5,093</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	17.6	16.9	14.6	17.6	18.2	17.8	17.9	20.0
Operating margin	(%)	7.6	6.2	3.3	5.1	6.6	5.6	5.7	7.4
EBITDA margin	(%)	14.6	13.6	11.7	13.3	14.5	13.4	13.8	15.1
EBIT margin	(%)	8.3	7.1	4.2	5.8	7.1	6.7	6.7	8.2
Net profit margin	(%)	4.9	4.8	1.3	3.6	4.6	4.2	3.8	5.1
ROE	(%)	6.2	0.0	2.0	3.8	5.1	5.0	4.7	6.5
ROA	(%)	3.8	2.9	1.2	2.4	2.9	2.6	2.4	3.3
Net D/E	(x)	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.2
Interest coverage	(x)	16.9	12.5	5.1	9.0	9.2	8.5	8.5	9.8
Debt service coverage	(x)	0.9	0.8	0.6	0.9	1.1	1.0	1.0	0.7

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total sales	(Btmn)	45,499	45,123	40,165	40,153	32,216	31,573	31,881	33,948
Sales from packaging chain	(Btmn)	38,483	35,711	31,297	31,221	24,185	23,655	24,043	25,549
Sale from recycling business chain	(Btmn)	-	2,560	2,016	2,127	2,044	2,059	2,134	2,191
Sales from fibrous chain	(Btmn)	7,016	6,852	6,852	6,805	6,847	6,591	6,592	7,027
Total GPM	(%)	17.6	16.9	14.6	17.6	18.2	17.8	17.9	20.0
FX	(THB/US\$)	34.6	36.6	36.6	34.1	34.6	35.3	35.8	35.8



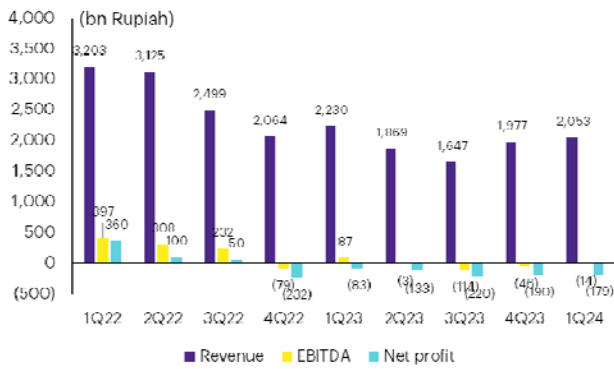
**Appendix**

**Figure 1: 2Q24 preview: Expect decline in core earnings QoQ but increase YoY**

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24F	% Chg YoY	% Chg QoQ
Total revenue	32,216	31,573	31,881	33,948	32,929	2.2	(3.0)
Gross profit	5,866	5,608	5,702	6,802	6,257	6.7	(8.0)
SG&A expense	(3,754)	(3,824)	(3,886)	(4,294)	(3,952)	5.3	(8.0)
Net other income/expense	161	325	325	263	200	24.3	(23.9)
Interest expense	(510)	(496)	(516)	(523)	(534)	4.5	2.0
Pre-tax profit	1,762	1,612	1,625	2,247	1,971	11.9	(12.3)
Corporate tax	(305)	(228)	(325)	(483)	(394)	29.4	(18.3)
Equity a/c profits	6	14	35	27	25	300.7	(6.1)
Minority interests	(94)	15	(18)	(119)	(100)	6.5	(16.2)
EBITDA	4,681	4,229	4,388	5,151	4,928	5.3	(4.3)
Core profit	<b>1,439</b>	<b>1,310</b>	<b>1,215</b>	<b>1,686</b>	<b>1,502</b>	<b>4.4</b>	<b>(10.9)</b>
Extra. Gain (Loss)	115	(86)	(103)	54	-	n.a.	n.a.
<b>Net Profit</b>	<b>1,485</b>	<b>1,327</b>	<b>1,215</b>	<b>1,725</b>	<b>1,502</b>	<b>1.2</b>	<b>(12.9)</b>
EPS	0.35	0.31	0.28	0.40	0.35	1.2	(12.9)
<b>Financial ratio (%)</b>							
Gross margin	18.2	17.8	17.9	20.0	19.0	4.4	(5.2)
EBITDA margin	14.5	13.4	13.8	15.2	15.0	3.0	(1.4)
Net profit margin	4.6	4.2	3.8	5.1	4.6	(1.0)	(10.2)
SG&A expense/Revenue	11.7	12.1	12.2	12.7	12.0	3.0	(5.1)

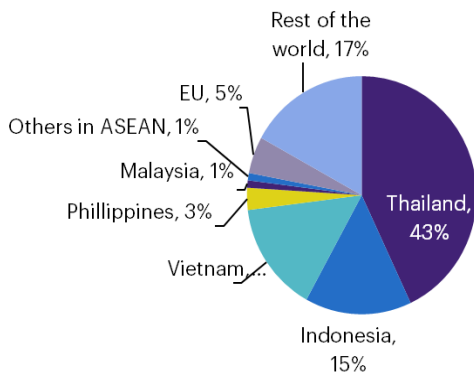
Source: SCGP and InnovestX Research

**Figure 2: Fajar Paper Earnings performance**



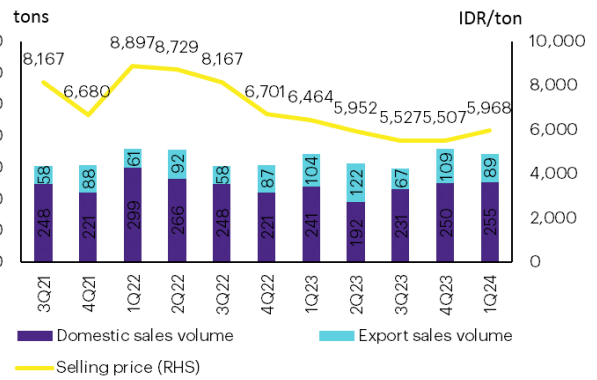
Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown by end of destination (1Q24)**



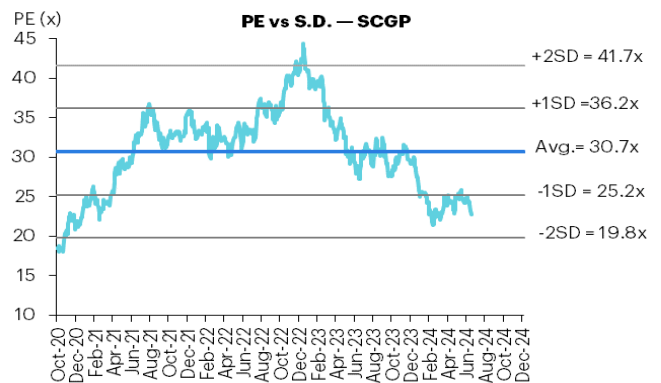
Source: Company data and InnovestX Research

**Figure 3: Fajar paper Sale volume & ASP**



Source: Company data and InnovestX Research

**Figure 5: PE Band**



Source: Company data and InnovestX Research

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**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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, 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, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PPM, 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, TASCOC, 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, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, Y, 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, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOTOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.