

SCG Packaging

SCG Packaging
Public Company Limited

SCGP

Bloomberg SCGP TB
Reuters SCGP.BK



2Q24: Results in line, ready to grow in 2H24

SCGP reported a drop in 2Q24 net profit of 15.7% QoQ and 2.1% YoY on seasonality, higher raw material costs 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 2H24 on the resumption of higher production after long holidays together with higher demand from better economic activities but with a partial offset by the recording of interest expense on the additional Fajar Paper stake. A drop in share price to below -1.5SD limits downside risk. We rate Outperform with a TP of Bt40 based on 25.9X or -1SD of PE mean.

Net profit seasonally down QoQ. SCGP reported a net profit of Bt1.45bn in 2Q24, down 15.7% QoQ and 2.1% YoY, in line with INVX and consensus estimates. There are two reasons for the QoQ decline in core profit: 1) lower packaging product sales volume in both Thailand (42% of total revenue) and Indonesia (14% of total revenue) from long holidays (Songkran in Thailand and Hari Raya in Indonesia) plus a QoQ increase in raw material (wastepaper) cost, partially offset by the QoQ rise in packaging paper selling price across operations in all countries on cost-push inflation. Note that higher local content (55%) makes SCGP less sensitive to an increase in raw material cost. 2) The fibrous chain business slipped QoQ on the annual two-week plant maintenance shutdown of its pulp & paper plant and maintenance cost of Bt100mn. Overall EBITDA margin declined to 14% in 2Q24 from 15% in 1Q24 and 15% in 2Q23. The YoY increase in earnings reflects higher packaging paper volume and prices as well as improved profitability. SCGP announced a dividend of Bt0.25/share (1.8% annualized yield) on 1H24 operations (XD August 6).

2H24 earnings outlook. We expect earnings to recover in 2H24 on higher production volume after last quarter's long holidays plus higher demand brought by better economic activities and government stimulus in each country in which it operates, as well as a continued increase in ASP. Cost for raw materials such as wastepaper and coal are expected to stabilize. SCGP remains focused on raw material management. It is striving to increase the proportion of domestic RCP usage (from 55% to 60%) and improve production efficiency. 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 with no impairment expenses expected. SCGP management sees a good outlook for domestic packaging paper demand, especially at home and in China, which are entering the buying season. SCGP also plans to export packaging paper produced in Indonesia to support its operations in Vietnam, which is currently running at full capacity on the solid packaging demand. Management expects Indonesian operations to break even by the end of 2024.

Action & Recommendation. SCGP share price is down 25.0% YTD to trade below -1.5SD of its PE mean, indicating negatives are already priced in and we expect earnings to gradually improve from better packaging demand and cost optimization. Outperform with a TP of Bt40 based on 25.9x PE or -1SD of its 3-year PE mean.

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)	20.5	22.8	17.9	17.0	15.7
EPS growth, core*	(%)	(22.5)	(10.4)	27.6	5.3	8.4
P/BV, core	(x)	1.0	1.2	1.1	1.1	1.0
ROE	(%)	4.7	4.6	6.3	6.3	6.6
Dividend yield	(%)	2.2	2.0	2.5	2.6	2.9
EV/EBITDA	(x)	14.4	8.0	7.5	7.0	6.2

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 23) (Bt)	27.50
Target price (Bt)	40.00
Mkt cap (Btmn)	118.06
Mkt cap (US\$m)	3,268

Beta	L
Mkt cap (%) SET	34.79
Sector % SET	1.08
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 26.5
Avg. daily 6m (US\$m)	7.22
Foreign limit / actual (%)	30 / 4
Free float (%)	26.4
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(19.1)	(17.3)	(28.6)
Relative to SET	(18.2)	(13.5)	(16.4)

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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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

Bloomberg ESG Score	76.39 (2022)
Rank in Sector	1/21

CG Rating	DJSI	SETESG	SET ESG Ratings
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

	2022
ESG Disclosure Score	76.39
Environment	78.68
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
Social	60.58
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
Governance	89.86
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)
Gross profit	(Btmn)	17,419	19,453	22,878	24,277	23,124	23,278	24,568	26,049
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)
Pre-tax profit	(Btmn)	7,253	8,689	10,698	8,083	6,464	8,858	9,325	10,087
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)
Core profit	(Btmn)	5,445	6,638	7,444	5,768	5,168	6,593	6,942	7,523
Extra-ordinary items	(Btmn)	(177)	(181)	850	33	79	0	0	0
Net Profit	(Btmn)	5,269	6,457	8,294	5,801	5,248	6,593	6,942	7,523
EBITDA	(Btmn)	14,806	17,385	20,224	19,603	18,667	21,470	22,694	23,827
Core EPS (Bt)	(Btmn)	1.74	2.00	1.73	1.34	1.20	1.54	1.62	1.75
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
Total assets	(Btmn)	139,513	172,429	206,824	197,280	198,561	220,356	220,749	225,079
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
Total liabilities	(Btmn)	76,697	62,588	84,524	74,313	96,111	112,230	108,647	108,579
Paid-up capital	(Btmn)	3,126	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	62,816	109,841	122,300	122,967	102,449	108,127	112,102	116,501
BVPS (Bt)	(Bt)	20.09	33.17	28.49	28.64	23.86	25.19	26.11	27.14

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)
Net cash flow	(Btmn)	2,381	26,846	(24,537)	2,513	(77)	18,605	1,250	8,892

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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	37,943	33,509	33,729	32,216	31,573	31,881	33,948	34,235
Cost of sales and services	(Btmn)	(31,518)	(28,625)	(27,780)	(26,350)	(25,965)	(26,179)	(27,146)	(28,114)
Gross profit	(Btmn)	6,425	4,884	5,948	5,866	5,608	5,702	6,802	6,121
SG&A	(Btmn)	(4,059)	(3,762)	(4,220)	(3,754)	(3,824)	(3,886)	(4,294)	(4,120)
Other income	(Btmn)	323	277	232	161	325	325	263	349
Interest expense	(Btmn)	(413)	(764)	(497)	(510)	(496)	(516)	(523)	(611)
Pre-tax profit	(Btmn)	2,276	636	1,464	1,762	1,612	1,625	2,247	1,739
Corporate tax	(Btmn)	(470)	(105)	(296)	(305)	(228)	(325)	(483)	(354)
Equity a/c profits	(Btmn)	33	(6)	(17)	6	14	35	27	38
Minority interests	(Btmn)	(327)	103	(84)	(94)	15	(18)	(119)	76
Core profit	(Btmn)	1,512	628	1,182	1,439	1,310	1,215	1,686	1,479
Extra-ordinary items	(Btmn)	325	(178)	38	46	17	(0)	39	(25)
Net Profit	(Btmn)	1,837	450	1,220	1,485	1,327	1,215	1,725	1,454
EBITDA	(Btmn)	5,167	3,910	4,471	4,681	4,229	4,388	5,151	4,635
Core EPS (Bt)	(Btmn)	0.35	0.15	0.28	0.34	0.31	0.28	0.39	0.34
Net EPS (Bt)	(Bt)	0.43	0.10	0.28	0.35	0.31	0.28	0.40	0.34

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	63,374	60,154	60,842	60,842	60,017	60,272	64,528	71,703
Total fixed assets	(Btmn)	144,853	137,125	137,664	140,156	140,591	138,289	141,792	140,051
Total assets	(Btmn)	208,227	197,280	198,506	200,998	200,608	198,561	206,320	211,754
Total loans	(Btmn)	51,647	49,582	44,812	46,278	40,913	48,445	37,550	28,559
Total current liabilities	(Btmn)	41,331	33,479	34,914	56,062	61,738	66,390	69,899	76,319
Total long-term liabilities	(Btmn)	37,650	40,834	40,500	40,549	35,132	29,721	32,019	31,721
Total liabilities	(Btmn)	78,981	74,313	75,414	96,612	96,870	96,111	101,918	108,040
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	129,246	122,967	123,093	104,386	103,738	102,449	104,401	103,714
BVPS (Bt)	(Bt)	30.1	28.6	28.7	24.3	24.2	23.9	24.3	24.2

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	3,418	2,140	1,304	2,883	4,192	5,168	1,844	3,221
Depreciation and amortization	(Btmn)	4,801	4,802	2,357	2,293	2,210	10,184	2,328	4,658
Operating cash flow	(Btmn)	6,064	4,820	5,017	9,920	16,348	41,816	3,053	9,826
Investing cash flow	(Btmn)	(8,437)	(3,443)	(7,257)	(8,742)	(10,343)	(15,283)	2,547	1,265
Financing cash flow	(Btmn)	998	115	(2,268)	(6,403)	(8,708)	(26,608)	(507)	2,912
Net cash flow	(Btmn)	(1,375)	1,492	(4,508)	(5,225)	(2,703)	(75)	5,093	10,684

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	16.9	14.6	17.6	18.2	17.8	17.9	20.0	17.9
Operating margin	(%)	6.2	3.3	5.1	6.6	5.6	5.7	7.4	5.8
EBITDA margin	(%)	13.6	11.7	13.3	14.5	13.4	13.8	15.2	13.5
EBIT margin	(%)	7.1	4.2	5.8	7.1	6.7	6.7	8.2	6.9
Net profit margin	(%)	4.8	1.3	3.6	4.6	4.2	3.8	5.1	4.2
ROE	(%)	0.0	2.0	3.8	5.1	5.0	4.7	6.5	5.7
ROA	(%)	2.9	1.2	2.4	2.9	2.6	2.4	3.3	2.8
Net D/E	(x)	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.1
Interest coverage	(x)	12.5	5.1	9.0	9.2	8.5	8.5	9.8	7.6
Debt service coverage	(x)	0.8	0.6	0.9	1.1	1.0	1.0	0.7	1.1

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total sales	(Btmn)	45,123	40,165	33,729	32,216	31,573	31,881	33,948	34,235
Sales from packaging chain	(Btmn)	35,711	31,297	31,221	24,185	23,655	24,043	25,549	25,494
Sale from recycling business chain	(Btmn)	2,560	2,016	2,127	1,707	1,815	1,811	1,929	2,134
Sales from fibrous chain	(Btmn)	6,852	6,852	6,191	6,400	6,184	6,119	6,569	6,606
Total GPM	(%)	16.9	14.6	17.6	18.2	17.8	17.9	20.0	17.9
FX	(THB/US\$)	36.6	36.6	34.1	34.6	35.3	35.8	35.8	36.5

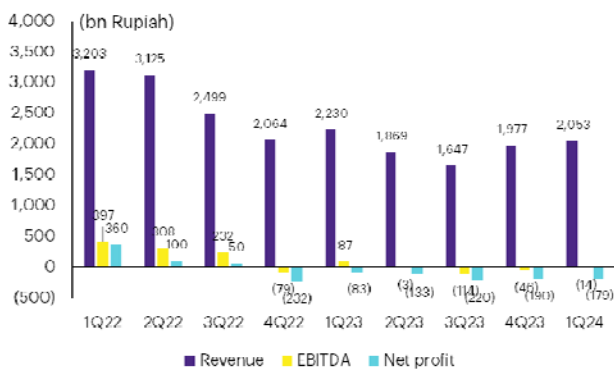
Appendix

Figure 1: 2Q24 Results: Core earnings down QoQ but increase YoY

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	32,216	31,573	31,881	33,948	34,235	6.3	0.8
Gross profit	5,866	5,608	5,702	6,802	6,121	4.3	(10.0)
SG&A expense	(3,754)	(3,824)	(3,886)	(4,294)	(4,120)	9.8	(4.1)
Net other income/expense	161	325	325	263	349	116.8	32.9
Interest expense	(510)	(496)	(516)	(523)	(611)	19.6	16.7
Pre-tax profit	1,762	1,612	1,625	2,247	1,739	(1.3)	(22.6)
Corporate tax	(305)	(228)	(325)	(483)	(354)	16.3	(26.6)
Equity a/c profits	6	14	35	27	38	516.7	44.5
Minority interests	(94)	15	(18)	(119)	76	(181.3)	(164.0)
EBITDA	4,681	4,229	4,388	5,151	4,635	(1.0)	(10.0)
Core profit	1,439	1,310	1,215	1,686	1,479	2.8	(12.3)
Extra. Gain (Loss)	115	(86)	(103)	54	(25)	(155.3)	(165.5)
Net Profit	1,485	1,327	1,215	1,725	1,454	(2.1)	(15.7)
EPS	0.35	0.31	0.28	0.40	0.34	(2.1)	(15.7)
Financial ratio (%)							
Gross margin	18.2	17.8	17.9	20.0	17.9		
EBITDA margin	14.5	13.4	13.8	15.2	13.5		
Net profit margin	4.6	4.2	3.8	5.1	4.2		
SG&A expense/Revenue	11.7	12.1	12.2	12.7	12.0		

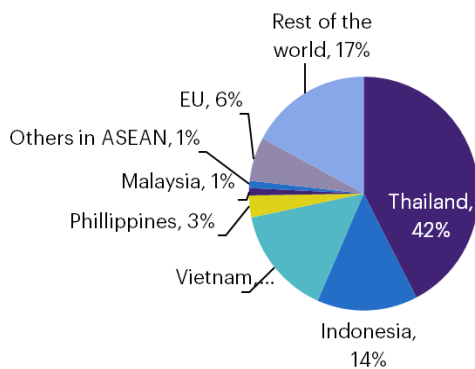
Source: SCGP and InnovestX Research

Figure 2: Fajar Paper Earnings performance



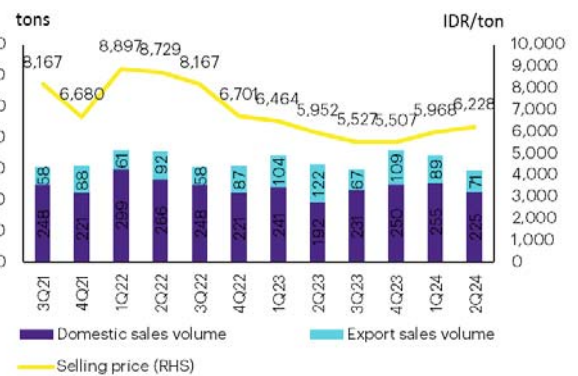
Source: Company data and InnovestX Research

Figure 4: Revenue breakdown by end of destination (2Q24)



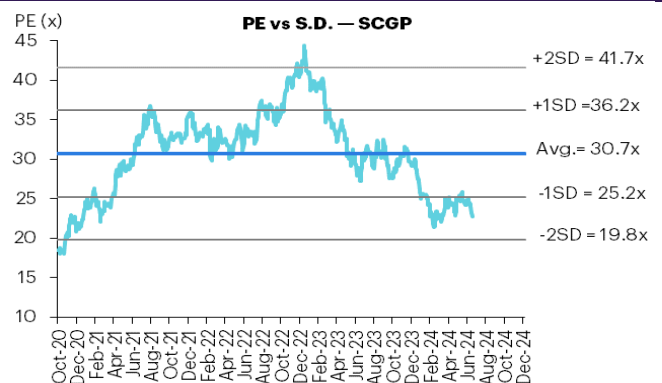
Source: Company data and InnovestX Research

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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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, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, LAINNA, 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, OISHI¹, 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, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, 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, WIJK, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, 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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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. InnovestX 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 2022 to 31 October 2023) is publicized.

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

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

³TCCC 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, ITEL, 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, 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.