

SCG Packaging

SCG Packaging
Public Company Limited

SCGP

Bloomberg SCGP TB
Reuters SCGP.BK



3Q24: Results meet INVX, miss market

3Q24 net profit met our estimates but was far below market consensus, plunging 60% QoQ and 57% YoY on weaker demand for paper packaging, especially in China. We expect earnings to recover in 4Q24 on higher holiday demand, with 3Q24 the year's bottom. China's stimulus will give a boost in 2025. Maintain Outperform with 2025 TP of Bt38.0, based on 25.9x or -1SD of PE mean.

3Q24 as INVX expected, big miss to consensus. SCGP reported a net profit of Bt577mn in 3Q24 sinking 60.3% QoQ and 56.5% YoY; this was in line with our expectations but far below consensus' Bt949mn. Removing extra expenses of Bt22mn for FX loss and Bt76mn for the Fajar deal gives a core profit of Bt678mn, down 54.1% QoQ and 48.2% YoY on a 2.5% QoQ drop in sales volume of polymer packaging for medical and labware segments due to low summer demand in Europe and lower demand for paper packaging, especially in China. The drop in demand was coincident with rising raw material (recovered paper) prices, making it difficult to pass on cost increases to customers. Sales volume at Fajar was Bt290mn tons in 3Q24, down from 294mn tons in 2Q24, primarily due to lower exports to China, and ASP slid 0.7% QoQ, resulting in an EBITDA loss of IDR243bn in 3Q24 vs. an EBITDA loss of IDR104bn in 2Q24. The stronger Thai baht hurt exports in the fibrous chain business, particularly dissolving pulp.

Looking better in 4Q24 and 2025. SCGP's turnaround strategy for Fajar paper is to focus on operational improvements such as optimizing raw material supply and adjusting the energy mix (using coal to replace gas with no increase in carbon emissions) to reduce energy costs. It also plans to grow sales volume through supply chain integration, including M&A of downstream facilities to broaden the value chain and expand the customer portfolio. SCGP has adjusted its target for Fajar's EBITDA breakeven to 2Q25, earlier set for 4Q24, with net profit breaking even by 4Q25. SCGP believes Fajar's operations have bottomed and will step back up month by month. Packaging paper demand from China is expected to remain weak in 4Q24, with no real impetus yet from government stimulus, but impact is expected from 1Q25. However, operations will improve in 4Q24 on a decline in raw material costs, particularly in Vietnam and Indonesia, where domestic demand is expected to recover, driven by tourism and exports. The projected cut in global interest rates in 2025 is expected to stimulate spending and investment, positively impacting overall demand. 9M24 core profit accounted for 80% of our full year forecast and we leave our 2024-25 forecasts unchanged.

Action & Recommendation. We recommend taking an opportunity to accumulate when share price drops in response to the poor 3Q24 results. We continue to rate it Outperform for the medium to long term as we expect 2025 core earnings to benefit from China's major economic stimulus package. Our 2025 target price is Bt38/share, based on -1SD of the 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	133,218	154,293	160,959
EBITDA	(Btmn)	19,603	18,667	19,311	22,006	22,935
Core profit	(Btmn)	5,768	5,168	4,834	6,311	6,735
Reported profit	(Btmn)	5,801	5,248	4,792	6,311	6,735
Core EPS	(Bt)	1.34	1.20	1.13	1.47	1.57
DPS	(Bt)	0.60	0.55	0.51	0.66	0.71
P/E, core	(x)	19.0	21.2	22.6	17.3	16.3
EPS growth, core	(%)	(22.5)	(10.4)	(6.5)	30.6	6.7
P/BV, core	(x)	0.9	1.1	1.0	1.0	1.0
ROE	(%)	4.7	4.6	4.6	5.8	6.0
Dividend yield	(%)	2.4	2.2	2.0	2.6	2.8
EV/EBITDA	(x)	14.4	7.5	8.0	7.0	6.2

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 29) (Bt)	25.50
Target price (Bt)	38.00
Mkt cap (Btbn)	109.47

12-m high / low (Bt)	39.8 / 22.3
Avg. daily 6m (US\$m)	8.64
Foreign limit / actual (%)	30 / 3
Free float (%)	26.4
Outstanding Short Position (%)	1.15

Share price performance

(%)	1M	3M	12M
Absolute	(12.1)	(9.7)	(29.2)
Relative to SET	(12.2)	(18.6)	(31.9)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,280	6,146
INVX vs Consensus (%)	(8.4)	2.7

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	down	up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	6.41 1/21
Environmental Score and Rank	7.37 1/21
Social Score and Rank	8.93 1/21
Governance Score and Rank	4.53 1/21

Source: SET, InnovestX Research, 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.41 (2022)
Rank in Sector	1/21

	CG Rating	DJSI	SETESG	SET ESG Ratings
SCGP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and 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 25% 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 5mn tonnes as of 2020, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

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.

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

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.41	—
Environment Financial Materiality Score	7.37	—
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,778.13	3,778
GHG Scope 2 Location-Based ('000 metric tonnes)	631.79	632
Renewable Energy Use ('000 MWh)	4,083	4,083
Energy Per Unit of Production (Megawatt hours)	3.02	3
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	8.93	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	43	43
Women in Workforce (%)	21.90	21.90
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate - Workforce (per 100 employees)	0.08	0.08
Employee Training (hours)	334,335	334,335
Governance Financial Materiality Score	4.53	—
Audit Committee Meetings (Times)	6	6
Company Conducts Board Evaluations	Yes	Yes
Board Meeting Attendance (%)	99	99
Num of Independent Directors on Compensation (persons)	2	2
Number of Women on Board (persons)	3	3
Num of Independent Directors on Nomination (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	133,218	154,293	160,959
Cost of sales	(Btmn)	(71,651)	(73,333)	(101,345)	(121,791)	(106,274)	(112,109)	(129,106)	(134,671)
Gross profit	(Btmn)	17,419	19,453	22,878	24,277	23,124	21,109	25,186	26,288
SG&A	(Btmn)	(9,148)	(9,981)	(12,113)	(15,531)	(15,684)	(13,455)	(15,429)	(16,096)
Other income	(Btmn)	545	729	1,143	1,158	1,043	1,066	1,234	1,288
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	6,699	8,638	9,196
Corporate tax	(Btmn)	(1,154)	(1,269)	(1,958)	(1,432)	(1,153)	(1,239)	(1,598)	(1,701)
Equity a/c profits	(Btmn)	53	66	57	55	39	41	43	45
Minority interests	(Btmn)	(707)	(848)	(1,353)	(939)	(180)	(666)	(771)	(805)
Core profit	(Btmn)	5,445	6,638	7,444	5,768	5,168	4,834	6,311	6,735
Extra-ordinary items	(Btmn)	(177)	(181)	850	33	79	(42)	0	0
Net Profit	(Btmn)	5,269	6,457	8,294	5,801	5,248	4,792	6,311	6,735
EBITDA	(Btmn)	14,806	17,385	20,224	19,603	18,667	19,311	22,006	22,935
Core EPS (Bt)	(Btmn)	1.74	2.00	1.73	1.34	1.20	1.13	1.47	1.57
Net EPS (Bt)	(Bt)	1.69	1.95	1.93	1.35	1.22	1.12	1.47	1.57
DPS (Bt)	(Bt)	0.48	0.45	0.65	0.60	0.55	0.51	0.66	0.71

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	84,436	91,544	102,739
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	218,857	222,582	225,985
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	42,230	42,349	43,393
Total long-term liabilities	(Btmn)	22,683	19,351	32,547	40,834	29,721	70,299	69,769	68,234
Total liabilities	(Btmn)	76,697	62,588	84,524	74,313	96,111	112,529	112,119	111,627
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	106,327	110,463	114,358
BVPS (Bt)	(Bt)	20.09	33.17	28.49	28.64	23.86	24.77	25.73	26.64

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	4,834	6,311	6,735
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	41,816	(6,782)	10,647	16,738
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	(4,175)	(4,840)
Net cash flow	(Btmn)	2,381	26,846	(24,537)	2,513	(75)	16,702	(737)	8,675

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	15.8	16.3	16.3
Operating margin	(%)	9.3	10.2	8.7	6.0	5.7	5.7	6.3	6.3
EBITDA margin	(%)	16.6	18.7	16.3	13.4	14.4	14.5	14.3	14.2
EBIT margin	(%)	9.9	11.0	9.6	6.8	6.6	6.5	7.1	7.1
Net profit margin	(%)	5.9	7.0	6.7	4.0	4.1	3.6	4.1	4.2
ROE	(%)	9.4	7.7	6.4	4.7	4.6	4.6	5.8	6.0
ROA	(%)	4.7	4.3	3.9	2.9	2.6	2.3	2.9	3.0
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	9.6	9.4	10.0
Debt service coverage	(x)	0.3	0.5	0.6	1.0	0.6	1.0	1.1	1.1
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	133,218	154,293	160,959
Sales from packaging chain	(Btmn)	71,625	78,903	105,562	117,219	97,044	99,324	117,758	122,470
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	15.8	16.3	16.3
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	33,509	33,729	32,216	31,573	31,881	33,948	34,235	33,370
Cost of sales and services	(Btmn)	(28,625)	(27,780)	(26,350)	(25,965)	(26,179)	(27,146)	(28,114)	(28,186)
Gross profit	(Btmn)	4,884	5,948	5,866	5,608	5,702	6,802	6,121	5,184
SG&A	(Btmn)	(3,762)	(4,220)	(3,754)	(3,824)	(3,886)	(4,294)	(4,120)	(4,140)
Other income	(Btmn)	277	232	161	325	325	263	349	230
Interest expense	(Btmn)	(764)	(497)	(510)	(496)	(516)	(523)	(611)	(628)
Pre-tax profit	(Btmn)	636	1,464	1,762	1,612	1,625	2,247	1,739	646
Corporate tax	(Btmn)	(105)	(296)	(305)	(228)	(325)	(483)	(354)	(65)
Equity a/c profits	(Btmn)	(6)	(17)	6	14	35	27	38	12
Minority interests	(Btmn)	103	(84)	(94)	15	(18)	(119)	76	85
Core profit	(Btmn)	628	1,182	1,439	1,310	1,215	1,686	1,479	677
Extra-ordinary items	(Btmn)	(178)	38	46	17	(0)	39	(25)	(100)
Net Profit	(Btmn)	450	1,220	1,485	1,327	1,215	1,725	1,454	577
EBITDA	(Btmn)	3,910	4,471	4,681	4,229	4,388	5,151	4,635	3,496
Core EPS (Bt)	(Btmn)	0.15	0.28	0.34	0.31	0.28	0.39	0.34	0.16
Net EPS (Bt)	(Bt)	0.10	0.28	0.35	0.31	0.28	0.40	0.34	0.13

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	60,154	60,842	60,842	60,017	60,272	64,528	71,703	54,223
Total fixed assets	(Btmn)	137,125	137,664	140,156	140,591	138,289	141,792	140,051	133,764
Total assets	(Btmn)	197,280	198,506	200,998	200,608	198,561	206,320	211,754	187,987
Total loans	(Btmn)	49,582	44,812	46,278	40,913	48,445	37,550	28,559	32,262
Total current liabilities	(Btmn)	33,479	34,914	56,062	61,738	66,390	69,899	76,319	61,934
Total long-term liabilities	(Btmn)	40,834	40,500	40,549	35,132	29,721	32,019	31,721	30,674
Total liabilities	(Btmn)	74,313	75,414	96,612	96,870	96,111	101,918	108,040	92,608
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	122,967	123,093	104,386	103,738	102,449	104,401	103,714	95,378
BVPS (Bt)	(Bt)	28.6	28.7	24.3	24.2	23.9	24.3	24.2	22.2

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,140	1,304	2,883	4,192	5,168	1,844	3,221	3,713
Depreciation and amortization	(Btmn)	4,802	2,357	2,293	2,210	10,184	2,328	4,658	6,982
Operating cash flow	(Btmn)	4,820	5,017	9,920	16,348	41,816	3,053	9,826	9,271
Investing cash flow	(Btmn)	(3,443)	(7,257)	(8,742)	(10,343)	(15,283)	2,547	1,265	126
Financing cash flow	(Btmn)	115	(2,268)	(6,403)	(8,708)	(26,608)	(507)	2,912	(11,911)
Net cash flow	(Btmn)	1,492	(4,508)	(5,225)	(2,703)	(75)	5,093	10,684	(2,514)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	14.6	17.6	18.2	17.8	17.9	20.0	17.9	15.5
Operating margin	(%)	3.3	5.1	6.6	5.6	5.7	7.4	5.8	3.1
EBITDA margin	(%)	11.7	13.3	14.5	13.4	13.8	15.2	13.5	10.5
EBIT margin	(%)	4.2	5.8	7.1	6.7	6.7	8.2	6.9	3.8
Net profit margin	(%)	1.3	3.6	4.6	4.2	3.8	5.1	4.2	1.7
ROE	(%)	2.0	3.8	5.1	5.0	4.7	6.5	5.7	2.7
ROA	(%)	1.2	2.4	2.9	2.6	2.4	3.3	2.8	1.4
Net D/E	(x)	0.3	0.3	0.4	0.3	0.3	0.2	0.1	0.2
Interest coverage	(x)	5.1	9.0	9.2	8.5	8.5	9.8	7.6	5.6
Debt service coverage	(x)	0.6	0.9	1.1	1.0	1.0	0.7	1.1	0.8

Main Assumptions

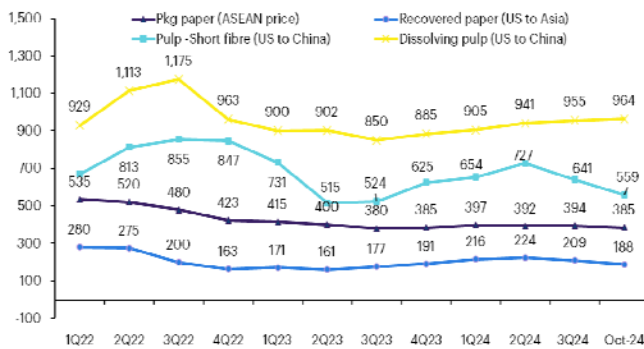
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total sales	(Btmn)	40,165	33,729	32,216	31,573	31,881	33,948	34,235	33,370
Sales from packaging chain	(Btmn)	31,297	31,221	24,185	23,655	24,043	25,549	25,494	24,612
Sale from recycling business chain	(Btmn)	2,016	2,127	1,707	1,815	1,811	1,929	2,134	2,062
Sales from fibrous chain	(Btmn)	6,852	6,191	6,400	6,184	6,119	6,569	6,606	6,697
Total GPM	(%)	14.6	17.6	18.2	17.8	17.9	20.0	17.9	15.5
FX	(THB/US\$)	36.6	34.1	34.6	35.3	35.8	35.8	36.5	33.5

Appendix

Figure 1: 3Q24 Results: Declined in core earnings both QoQ and YoY

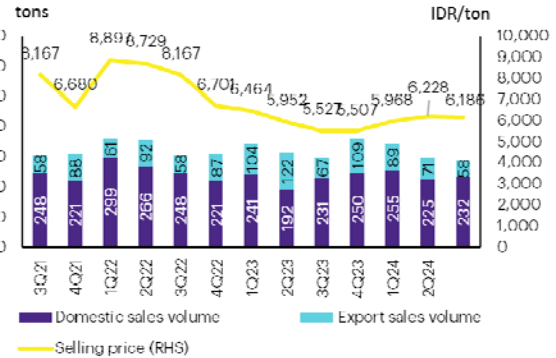
P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	31,573	31,881	33,948	34,235	33,370	5.7	(2.5)
Gross profit	5,608	5,702	6,802	6,121	5,184	(7.6)	(15.3)
SG&A expense	(3,824)	(3,886)	(4,294)	(4,120)	(4,140)	8.3	0.5
Net other income/expense	325	325	263	349	230	(29.3)	(34.2)
Interest expense	(496)	(516)	(523)	(611)	(628)	26.5	2.8
Pre-tax profit	1,612	1,625	2,247	1,739	581	(64.0)	(66.6)
Corporate tax	(228)	(325)	(483)	(354)	(65)	(71.4)	(81.6)
Equity a/c profits	14	35	27	38	12	(14.1)	(67.7)
Minority interests	15	(18)	(119)	76	85	470.1	11.6
EBITDA	4,229	4,388	5,151	4,635	3,496	(17.3)	(24.6)
Core profit	1,310	1,215	1,686	1,479	678	(48.2)	(54.1)
Extra. Gain (Loss)	17	(0)	39	(25)	(101)	(684.2)	298.7
Net Profit	1,327	1,215	1,725	1,454	577	(56.5)	(60.3)
EPS	0.31	0.28	0.40	0.34	0.13	(56.5)	(60.3)
Financial ratio (%)							
Gross margin	17.8	17.9	20.0	17.9	15.5		
EBITDA margin	13.4	13.8	15.2	13.5	10.5		
Net profit margin	4.2	3.8	5.1	4.2	1.7		
SG&A expense/Revenue	12.1	12.2	12.7	12.0	12.4		

Figure 1: Key product & raw material prices



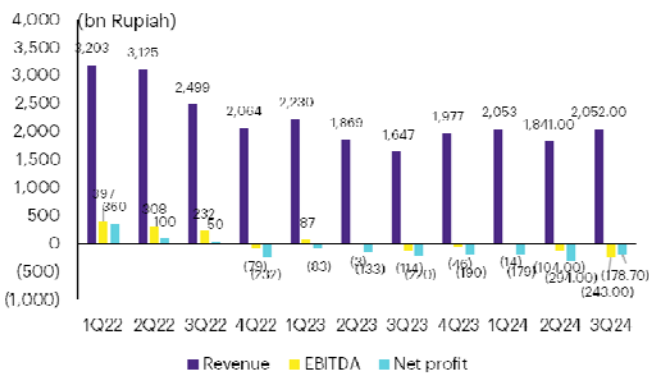
Source: Company data and InnovestX Research

Figure 2: Fajar paper Sale volume & ASP



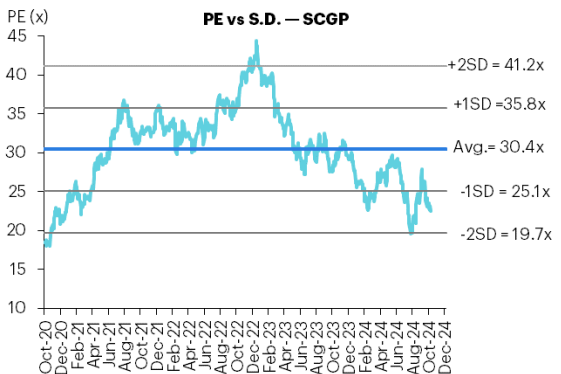
Source: Company data and InnovestX Research

Figure 3: Fajar Paper Earnings performance



Source: Company data and InnovestX Research

Figure 4: PE Band



Source: Company data and InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, QSG, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SADDE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMT, SORKON, SSG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกีดกันผู้ถือหุ้น เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุด

โปรดดูด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYL, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.