

Business Overview

The Company generates revenue from holding shares in other companies (Holding Company) and operates core business through subsidiaries and joint ventures as an integrated packaging solutions provider, which is organized into three main businesses: Integrated Packaging Business, Fibrous Business, and Recycling Business.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	94,998.00	102,393.94	133,778.42	130,441.11
Expenses	88,960.87	96,000.66	126,699.18	121,957.62
Net Profit (Loss)	2,862.89	3,755.66	3,699.08	5,248.13

Balance Sheet (MB)

Assets	177,908.17	187,986.58	188,579.58	198,560.67
Liabilities	87,570.23	92,608.34	93,292.99	96,111.33
Shareholders' Equity	74,702.56	76,787.76	76,678.46	77,322.25

Cash Flow (MB)

Operating	11,736.52	9,270.88	13,753.94	21,481.91
Investing	-5,596.62	125.91	-510.48	-13,059.68
Financing	-9,122.32	-11,911.08	-13,181.24	-8,366.15

Financial Ratio

EPS (Baht)	0.67	0.87	0.86	1.22
GP Margin (%)	18.05	17.83	16.87	17.87
NP Margin (%)	3.35	3.63	2.79	4.16
D/E Ratio (x)	0.97	0.97	0.98	0.94
ROE (%)	3.70	6.44	4.80	6.01
ROA (%)	3.59	4.35	3.61	4.35

Business Plan

Accelerate business growth and profitability via transformation across business, operating platform, solutions and sustainability. The company's business strategies are as follows:

- **Profitability enhancement & transition growth** - Domestic growth remains top priority, alongside strengthening chain integration, expanding consumer packaging, and pursuing opportunities in new growth arenas
- **People, operational and supply chain excellence** - People competency via career development program and production improvement via data analytic & AI
- **Innovation, solutions & customer experience** - Innovative products, processes & services to enhance customer experience & market differentiation to increase value & margin
- **ESG & circular economy** - Incremental use of alternative fuel to achieve sustainability targets and expansion of carbon footprint product certifications

Sustainable Development Plan

SCGP is committed to the principles of sustainable development with environmental, social, and governance (ESG) practices. The company targets a 25% reduction in greenhouse gas emissions by 2030 (from a 2020 baseline), and aims to achieve Net Zero by 2050, both domestically and internationally. SCGP continues to engage all stakeholders through sustainable operations, including:

- Expanding the proportion of alternative fuel usage and reducing reliance on fossil fuels
- Enhancing resource efficiency and reducing energy consumption with AI and machine learning
- Applying Circular Economy (CE) principles to optimize resources and energy use.
- Promoting carbon absorption through tree planting aligned with Natural Climate Solutions (NCS) guidelines
- Increasing Carbon Footprint of Product (CFP) certification to reinforce its commitment and responsibility to low-carbon products

Business Highlight

1. **SCGP's Board approved acquiring 100% of PT Prokemas Adhikari Kreasi (MYPAK), a fiber packaging company in West Java, Indonesia**, with a total enterprise value of approximately 956 MB. The acquisition supports SCGP's strategy to expand in consumer packaging, strengthen value chain integration, and improve production efficiency through synergies with existing Indonesian operations, increasing integration level from 18% to 26%.
2. **Indonesia packaging paper operations continuously recorded enhanced EBITDA performance**, with positive EBITDA for two consecutive quarters (Q2 and Q3 2025), attributed to strong domestic demand and ongoing operational optimization initiatives.

Performance and Analysis

Business Performance Summary

SCGP's 9M/2025 performance highlights

Total revenue from sales was 94,204 MB, a decrease of 7% YoY due to a reduction in selling prices across integrated packaging business (IPB) and fibrous business (FB), in line with regional market trends. However, sales volume increased, particularly in IPB, driven by ASEAN domestic demand.

EBITDA reported at 12,643 MB, a decrease 5% YoY, with EBITDA margin of 13%.

Profit for the period was 2,863 MB, a decrease 24% YoY, with net profit margin of 3%.

YoY, profitability decreased due to reduced revenue from lower selling prices, including the impact of Thai baht appreciation..

Key Milestones

- Sales volume grew YoY, driven by strong domestic demand in ASEAN and consumer packaging business grew to 47%
- Effective costs management for key raw materials and energy through local recovered paper (RCP) consumption of 65%, alternative fuel usage of 38.6% of total energy sources
- Carbon Footprint of Products (CFP) coverage for 255 products and 16 processes
- Collaboration with 6 customers in the food and consumer goods sector to develop SCGP-certified packaging with a Private Declaration label displaying greenhouse gas emission data.

Risk Management Policy

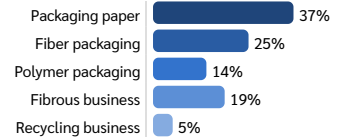
SCGP systematically manages risks according to international standards and integrates them into business operations. This enables appropriate and timely identification of risks or opportunities. The risk management framework includes:

1. **Strategy and objective setting** with explicit objectives and risk appetite
2. **Risk management governance and structure** at corporate, business, and operational levels
3. **Risk management process** involving a 4-step approach: risk/opportunity identification, risk assessment, risk response, and risk reporting to the risk management committee
4. **Cultivation of organizational culture in risk management** through management communication and annual employee training programs
5. **Risk factors and risk management** covering strategic, operational, financial, compliance, and emerging risks according to risk management frameworks.

Recent Awards and Recognitions

Received two awards from the ASEAN Corporate Governance Scorecard 2024: "Country Top 5 PLCs" and "ASEAN Top 50 PLCs" by Malaysia's MSWG, recognizing SCGP's strong governance practices, ESG commitment, and transparent operations driving sustainable growth

Revenue Structure



Stock Information

SET / INDUS / PKG



as of 30/09/25	SCGP	PKG	SET
P/E (X)	33.91	22.87	16.67
P/BV (X)	1.08	0.91	1.21
Dividend yield (%)	2.86	3.71	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	82,424.07	84,141.24	154,545.13
Price (B/Share)	19.20	19.60	36.00
P/E (X)	33.91	16.92	34.50
P/BV (X)	1.08	1.10	1.99

CG Report:



Company Rating: Fitch rating - A(thai)/ Stable (as of Jan 2025)

Major Shareholders

as of 13/08/2025



- THE SIAM CEMENT PUBLIC COMPANY LIMITED (72.12%)
- บริษัท ทุนสาคาวลย จำกัด (1.92%)
- SOCIAL SECURITY OFFICE (1.81%)
- กองทุนรวม วายุภักขหนึ่ง (1.72%)
- Thai NVDR Company Limited (1.58%)
- Others (20.85%)

Company Information and Contact

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