

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

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	32,467.82	34,210.34	133,778.42	130,441.11
Expenses	30,457.15	31,440.48	126,699.18	121,957.62
Net Profit (Loss)	899.87	1,724.65	3,699.08	5,248.13

Balance Sheet (MB)

Assets	187,872.43	206,319.51	188,579.58	198,560.67
Liabilities	94,520.88	101,918.40	93,292.99	96,111.33
Shareholders' Equity	75,215.86	78,829.41	76,678.46	77,322.25

Cash Flow (MB)

Operating	2,457.05	3,052.65	13,753.94	21,481.91
Investing	-2,627.01	2,547.20	-510.48	-13,059.68
Financing	-1,460.97	-506.50	-13,181.24	-8,366.15

Financial Ratio

EPS (Baht)	0.21	0.40	0.86	1.22
GP Margin (%)	18.00	20.04	16.87	17.87
NP Margin (%)	3.26	5.39	2.79	4.16
D/E Ratio (x)	1.01	0.98	0.98	0.94
ROE (%)	3.73	6.52	4.80	6.01
ROA (%)	3.11	4.62	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 technology, 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. **Collaborates with Once Medical Co., Ltd. to expand medical supplies business** by investing in a new production line at VEM (Thailand) Co., Ltd. to manufacture syringes for 180 million pieces/year and needles for 100 million pieces/year. This move enhances SCGP's ability to meet customer demand and support domestic healthcare products market efficiently. Commercialization is expected to start up in January 2026.
2. **Invest 25% stake in a joint venture with Howa Sangyo Co., Ltd. (HOWA).** This strategic investment will enable SCGP to expand its presence in flexible packaging for wet pet food and other products, leverage network for operational synergies and cross-selling opportunities, and provide access to new manufacturing capabilities with advanced technology. Commercial operations are scheduled to commence in June 2025, with an annual production capacity of 6,000 tons.

Performance and Analysis

Business Performance Summary

Total sales revenue was 32,209 MB, a decrease of 5% YoY due to lower selling prices of integrated packaging business (IPB) and fibrous business (FB), coupled with reduced packaging paper export sales volume. Whereas QoQ, revenue increased 3% from improved sales volume of IPB and FB, especially in domestic markets.

EBITDA reported at 4,232 MB, a decrease of 18% YoY, but an increase of 49% QoQ, with EBITDA margin of 13%.

Profit for the period was 900 MB, a decrease of 48% YoY, but an increase compared with loss of 57 MB in Q4/2024, with a net profit margin of 3%.

YoY, profitability declined, aligned with the revenue and higher raw material costs, but QoQ, profitability improved due to higher sales volume and lower costs of recovered paper (RCP), energy, and freight.

Key Milestones

- Sales volume grew YoY, driven by higher utilization of packaging paper
- Local recovered paper (RCP) consumption rose to 64%.
- Alternative fuel usage reached 42%, supported by the installation of two new biomass boilers

Risk Management Policy

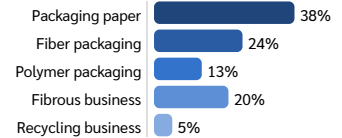
SCGP systematically manages risks according to international standards and integrates them into business operations. This enables appropriate and timely identification of risks or opportunities. The risk management framework includes:

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

1. **Received awards from the "World Corrugated Award 2025" in the following categories**
 - Supply Chain Management Excellence of the Year for "Development of Carbon Footprint Calculation"
 - Best ESG Demonstration of the Year for "Renewable Energy System Installation in Paper Packaging Factory"
2. **Recognized as "Thailand's Top Corporate Brand 2024" in the Packaging Category**, with a brand value of 100,594 MB
3. **Selected for inclusion in the MSCI Global Small Cap Index**

Revenue Structure



Stock Information

SET / INDUS / PKG



as of 31/03/25	SCGP	PKG	SET
P/E (X)	15.55	12.93	15.78
P/BV (X)	0.75	0.74	1.10
Dividend yield (%)	4.10	4.44	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	57,525.13	84,141.24	154,545.13
Price (B/Share)	13.40	19.60	36.00
P/E (X)	15.55	16.92	34.50
P/BV (X)	0.75	1.10	1.99

CG Report:



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

Major Shareholders

as of 13/02/2025



- THE SIAM CEMENT PUBLIC COMPANY LIMITED (72.12%)
- Thai NVDR Company Limited (3.47%)
- SOCIAL SECURITY OFFICE (1.75%)
- กองทุนรวม วายุภักษ์หนึ่ง (1.53%)
- บริษัท พูนธดาวัลย์ จำกัด (1.50%)
- Others (19.63%)

Company Information and Contact

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