

**Business Overview**

The Company generates revenue from holding shares in other companies 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**

	3M26	3M25	2025	2024
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**Income Statement (MB)**

Revenues	29,478.18	32,467.82	126,707.02	133,778.42
Expenses	27,117.15	30,457.15	118,251.00	126,699.18
Net Profit (Loss)	1,566.17	899.87	4,069.50	3,699.08

**Balance Sheet (MB)**

Assets	179,129.29	187,872.43	176,530.86	188,579.58
Liabilities	87,084.05	94,520.88	86,415.16	93,292.99
Shareholders' Equity	76,207.06	75,215.86	74,402.39	76,678.46

**Cash Flow (MB)**

Operating	3,583.23	2,457.05	15,537.55	13,753.94
Investing	-1,014.59	-2,627.01	-8,110.36	-510.48
Financing	-2,016.80	-1,460.97	-10,239.65	-13,181.24

**Financial Ratio**

EPS (Baht)	0.36	0.21	0.95	0.86
GP Margin (%)	21.04	18.00	17.89	16.87
NP Margin (%)	5.57	3.26	3.65	2.79
D/E Ratio (x)	0.95	1.01	0.96	0.98
ROE (%)	6.26	3.73	5.39	4.80
ROA (%)	4.79	3.11	4.57	3.61

**Business Plan**

**Toward transformative transformation** to accelerate growth and profitability through strategic expansion, portfolio diversification, operational excellence, and ESG-aligned transformation with following strategies:

**Profitability:** 1. Drive profitability by focusing on domestic market growth across ASEAN, while strengthening chain integration  
2. Efficiently manage costs across the entire value chain, particularly recovered paper and energy

**Strengthen resilience & efficiency:** 1. Maintain liquidity through working capital control and capital expenditure (CAPEX) discipline  
2. Accelerate the adoption of AI, machine learning, deep learning and generative AI across the organization

**Adaptive growth and innovation strategy:** 1. Grow through organic expansion and M&P in fiber packaging, and consumer and performance packaging businesses  
2. Expand packaging solutions to increase cross-selling and meet consumer needs

**ESG & circular economy:** 1. Increase the use of alternative energy to reduce carbon emissions in line with sustainability targets  
2. Foster employee competency via capability development

**Sustainable Development Plan**

SCGP is committed to ESG and sustainable development, targeting a 25% reduction in greenhouse gas emissions by 2030 (from a 2020 baseline) and Net Zero by 2050 across all operations. SCGP engages stakeholders through sustainable business practices including:

- Increasing alternative fuel use while reducing fossil fuel dependence
- Leveraging AI (ML, Deep Learning, Gen AI) to boost production efficiency, resource management, and customer service
- Enhancing safety management through process safety management, high hazard process protocols, and the adoption of digital technologies to support proactive risk prevention
- Driving community value through local engagement initiatives
- Assessing supplier ESG risks and emphasizing "customer and consumer centricity" to enhance customer experiences

**Business Highlight**

**Indonesia paper packaging** delivered strong performance with EBITDA improvement, supported by energy optimization, raw material efficiency, and a domestic-focused strategy supported by alliance partnerships. Market share stands at 33%.

**Established Inspired Solutions Studio (ISS) at MYPAK, Indonesia**, a customer engagement hub showcasing design-led packaging solutions from Thailand, Vietnam, and Indonesia, targeting MNCs, national champions, and public organizations.

**Established Go-Pak International**, a subsidiary in Vietnam, to expand international marketing and export capabilities for foodservice packaging and related consumer products, while leveraging SCGP's cross-selling network to diversify portfolio and drive long-term value.

**Performance and Analysis**

**Business Performance Summary**

**Total revenue from sales was 29,295 MB, a decrease of 9% YoY** due to reduced sales volume and average selling prices. **On a QoQ basis, revenue slightly dropped 3%** as seasonal demand softened during holiday period in Vietnam and Indonesia.

**EBITDA reported at 4,641 MB, an increase 10% YoY, and 2% QoQ with EBITDA margin of 16%.**

**Profit for the period was 1,566 MB, an increase 74% YoY, and 30% QoQ with net profit margin of 5%.**

YoY and QoQ, profitability enhanced by improved performance of packaging paper operation in Indonesia from disciplined cost management through energy mix arrangement, and productivity improvement.

**Key Milestones**

**Profitability** — Delivered an EBITDA margin of 16%, reflecting disciplined financial management and improved operational efficiency

**Cost excellence** — Achieved 219 MB in cost savings through operational improvements across the supply chain, with 132 MB attributable to AI-driven initiatives

**Consumer packaging growth** — Consumer packaging portion growing to 48% on total sales, fueled by strong ASEAN domestic demand

**ESG progress** — Alternative fuel usage reached 35%, marking a step toward sustainable operations and long-term commitments

**Risk Management Policy**

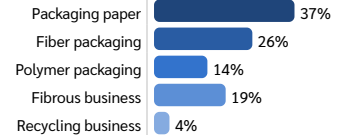
SCGP adopts a systematic risk management approach aligned with COSO ERM and ISO 31000 frameworks, embedding risk management into operations to build resilience and drive sustainable growth. The framework comprises:

1. **Strategy setting:** Establish clear objectives and risk appetite while addressing short-term, medium-term, and long-term strategic, investment, and emerging
2. **Risk governance structure:** Define governance structures, roles, and responsibilities across corporate, business, and operational levels, with oversight by the SCGP Risk Oversight Committee and the Risk Management Committee.
3. **Risk management process:** Implementing a 4-step process covering risk and opportunity identification, risk assessment, mitigation planning, and risk reporting.
4. **Risk culture:** Fostering a risk-aware culture through leadership communication and continuous employee training.
5. **Key risk identification:** Assess key risks across strategic, operational, financial, compliance, and emerging risk categories.

**Recent Awards and Recognitions**

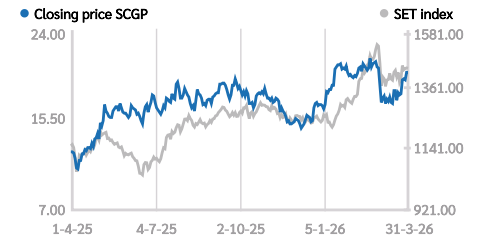
Received the **Gallup Exceptional Workplace Award (GEWA) 2026** in the Engagement Winner category, recognizing its strong employee engagement culture. The company also maintained an **MSCI ESG Rating of "A"** in Containers & Packaging, reaffirming its commitment to sustainable and globally aligned operations.

**Revenue Structure**



**Stock Information**

**SET / INDUS / PKG**



as of 31/03/26	SCGP	PKG	SET
P/E (X)	21.31	19.90	16.56
P/BV (X)	1.17	0.96	1.36
Dividend yield (%)	2.97	3.82	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	86,716.99	73,408.94	84,141.24
Price (B/Share)	20.20	17.10	19.60
P/E (X)	21.31	26.16	16.92
P/BV (X)	1.17	0.98	1.10

CG Report:



Company Rating: Fitch rating - A(thai)/ Stable (as of Feb 2026)

**Major Shareholders**

as of 11/02/2026



- THE SIAM CEMENT PUBLIC COMPANY LIMITED (72.12%)
- Thai NVDR Company Limited (2.32%)
- SOCIAL SECURITY OFFICE (1.81%)
- กองทุนรวม วายุภักย์หนึ่ง (1.80%)
- บริษัท ทุนตลาดหลักทรัพย์ จำกัด (1.75%)
- Others (20.20%)

**Company Information and Contact**

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