

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

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	64,309.49	68,793.89	133,778.42	130,441.11
Expenses	60,226.83	63,674.45	126,699.18	121,957.62
Net Profit (Loss)	1,909.67	3,178.32	3,699.08	5,248.13

Balance Sheet (MB)

Assets	182,815.08	211,753.74	188,579.58	198,560.67
Liabilities	90,528.71	108,040.00	93,292.99	96,111.33
Shareholders' Equity	76,537.11	79,086.63	76,678.46	77,322.25

Cash Flow (MB)

Operating	7,180.19	6,506.97	13,753.94	21,481.91
Investing	-3,629.86	1,265.13	-510.48	-13,059.68
Financing	-5,926.70	2,911.78	-13,181.24	-8,366.15

Financial Ratio

EPS (Baht)	0.44	0.74	0.86	1.22
GP Margin (%)	18.09	18.95	16.87	17.87
NP Margin (%)	3.36	4.68	2.79	4.16
D/E Ratio (x)	0.98	1.04	0.98	0.94
ROE (%)	3.12	7.27	4.80	6.01
ROA (%)	2.96	4.51	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. **SCGP acquired the remaining 30% stake in Duy Tan Plastics Manufacturing Corporation (Duy Tan) in Vietnam** with total transaction amount of 3,727 MB. After the transaction, SCGP's ownership in Duy Tan has increased to 100%, from 70% previously. This acquisition aligns with the strategy to accelerate growth in consumer packaging business, with Vietnam as a high-potential market. SCGP can leverage Duy Tan's competitive advantage including proprietary brand, manufacturing capabilities, and diverse customer base to drive growth in rigid packaging, enhance synergies, and expand integrated solutions.
2. **Indonesia packaging paper operation's Q2 EBITDA improved**, supported by strong domestic demand and continuous improvement

Performance and Analysis

Business Performance Summary

SCGP's H1/2025 performance highlights

Total sales revenue was 63,766 MB, a decrease of 6% YoY primarily from weaker selling prices of integrated packaging business (IPB) and fibrous business (FB), consistent with regional market trends.

EBITDA reported at 8,489 MB, a decrease of 13% YoY, with EBITDA margin of 13%.

Profit for the period was 1,910 MB, a decrease of 40% YoY, with a net profit margin of 3%.

YoY, profitability declined in line with revenue coupled with 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 46%
- Effective costs management for key raw materials and energy through local recovered paper (RCP) consumption of 64%, alternative fuel usage of 40% of total energy sources, and AI initiative solutions across the value chain (cost saving 120 MB)
- Carbon Footprint of Products (CFP) coverage for 169 products and 16 processes

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

- **Best Public Company of the Year 2025- Packaging sector award** for outstanding performance, efficient business management, and sustainable growth driven strong ESG practices
- **EcoVadis Platinum Medal** recognition, placing in the 99th percentile for the second consecutive years (2024 & 2025)—the highest sustainability rating

Revenue Structure

Packaging paper	37%
Fiber packaging	25%
Polymer packaging	13%
Fibrous business	20%
Recycling business	5%

Stock Information

SET / INDUS / PKG



as of 30/06/25	SCGP	PKG	SET
P/E (X)	25.39	17.09	14.76
P/BV (X)	0.97	0.83	1.03
Dividend yield (%)	3.24	4.09	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	72,979.64	84,141.24	154,545.13
Price (B/Share)	17.00	19.60	36.00
P/E (X)	25.39	16.92	34.50
P/BV (X)	0.97	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 ทุนตลาดหลักทรัพย์ จำกัด (1.92%)
- SOCIAL SECURITY OFFICE (1.81%)
- กองทุนรวม วายุภักษ์หนึ่ง (1.72%)
- Thai NVDR Company Limited (1.58%)
- Others (20.85%)

Company Information and Contact

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