SCGP : SCG PACKAGING PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	62,118.77	64,309.49	126,707.02	133,778.42
Expenses	56,129.63	60,226.83	118,251.00	126,699.18
Net Profit (Loss)	3,869.96	1,909.67	4,069.50	3,699.08
Balance Sheet (MB)				
Assets	181,006.74	182,815.08	176,530.86	188,579.58
Liabilities	87,337.72	90,528.71	86,415.16	93,292.99
Shareholders' Equity	77,871.58	76,537.11	74,402.39	76,678.46
Cash Flow (MB)				
Operating	7,162.44	7,180.19	15,537.55	13,753.94
Investing	-3,192.45	-3,629.86	-8,110.36	-510.48
Financing	-4,351.35	-5,926.70	-10,239.65	-13,181.24
Financial Ratio				
EPS (Baht)	0.90	0.44	0.95	0.86
GP Margin (%)	22.46	18.09	17.89	16.87
NP Margin (%)	6.73	3.36	3.65	2.79
D/E Ratio (x)	0.93	0.98	0.96	0.98
ROE (%)	7.81	3.12	5.39	4.80
ROA (%)	5.71	2.96	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 packaging paper turned to profit, supported by optimized energy consumption, a rationalized product/SKU portfolio, domestic direct-sourced RCP, domestic customer alliances, and chain integration enhanced to 26% through box plant collaboration.

New box plant within Vina Kraft Paper Co., Ltd. (VKPC)'s existing site in Ho Chi Minh City, adding 26,800 tons/year of converting capacity in phase 1 (commercial operation: September 2027), with a VND 604 billion (~748 MB) investment. This strengthens SCGP's ASEAN consumer packaging strategy, capturing demand growth while boosting supply chain competitiveness through advanced automation.

Sustainable packaging innovation with Kao Industrial (Thailand), SCG Chemicals, and Dow Thailand Group: A new mono-material refill bag for Magiclean floor cleaner (700 ml), converting packaging from multi-layer to a 100% recyclable single-material structure.

Performance and Analysis

Business Performance Summary

Total revenue from sales was 61,749 MB, a decrease of 3% YoY due to slightly softer volumes, particularly in late Q1.

EBITDA reported at 10,462 MB, an increase 23% YoY, with EBITDA margin of 17%.

Profit for the period was 3,807 MB, an increase 103% YoY, with net profit margin of 6%.

YoY, profitability increased led by significant improvement in Indonesia operation and robust growth in Vietnam.

Key Milestones

Profitability — Delivered an EBITDA margin of 17%, reflecting disciplined financial management and improved operational efficiency

Cost excellence — Achieved 446 MB in cost savings through operational improvements across the supply chain, with 278 MB attributable to AI-driven initiatives

Consumer packaging growth — Consumer packaging portion growing to 49% on total sales, fueled by strong ASEAN domestic demand

ESG progress — Alternative fuel usage reached 36%, marking a step toward sustainable operations and commitments

Risk Management Policy

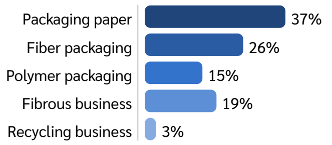
SCGP adopts a systematic risk management approach aligned with COSO ERM and ISO 31000 frameworks, embedding risk management into operations to build resilience and drive sustainable growth. The framework comprises:

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.

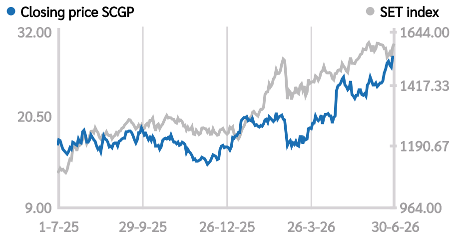
Recent Awards and Recognitions

Achieved **Platinum from EcoVadis in 2026**, scoring 93/100 in the Manufacture of Corrugated Paper and Paperboard and of Containers of Paper and Paperboard category and ranking in the top 1% of companies assessed globally on sustainability management and value-chain transparency.

Revenue Structure



Stock Information — SET / INDUS / PKG



as of 30/06/26	SCGP	PKG	SET
P/E (X)	25.83	22.78	16.92
P/BV (X)	1.61	1.23	1.46
Dividend yield (%)	2.11	2.84	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	122,348.23	73,408.94	84,141.24
Price (B/Share)	28.50	17.10	19.60
P/E (X)	25.83	26.16	16.92
P/BV (X)	1.61	0.98	1.10

CG Report:

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

Major Shareholders — as of 01/04/2026

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

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SCGP