

COMPANY UPDATE

SCGP (SCGP TB)

Reduced Concerns Over Fajar

We have a positive outlook on SCGP as the supply issues in Indonesia's packaging market have eased, and there are also clear signs of a recovery in selling prices. SCGP's target for Fajar to reach EBITDA breakeven is progressing as planned. Price increases in the Indonesian market and a cost-saving plan that has outperformed expectations have led us to revise up our 2025–26 net profit forecasts. Upgrade to BUY. Target price: Bt21.00.

WHAT'S NEW

- **Supply pressure in the Indonesia market begins to ease.** According to SCG Packaging (SCGP), PT. Pakerin in Indonesia, which has a production capacity of 250,000 tonnes per year and is the fourth-largest player in the market, has halted operations due to financial difficulties - partly a result of intense competition over the past 1–2 years. We believe this development will ease supply-side pressure in the market. Previously, PT APP Purinusa Ekapersada (APP Indonesia), the market leader, had increased its capacity by 700,000 tonnes per year. However, 50% of this new capacity was merely to replace older capacity that had been shut down.
- **Fajar's EBITDA improvement is on track.** SCGP stated that Fajar is on course to achieve breakeven at the EBITDA level in 2Q25. This is partly driven by: a) a recovery in the Indonesian domestic market, which has resulted in increased local sales and reduced reliance on the still-weak Chinese market. Fajar's domestic sales grew 3% yoy and qoq to 261,000 tonnes in 1Q25, in line with SCGP's plan to reduce dependence on exports to China, b) rising ASPs, and c) lower raw material costs, due to improved sourcing by SCGP. Fajar has increased its use of local recycled paper (RCP) to 55%, up significantly from 10–15% in 2024. Local RCP is cheaper than imported RCP, contributing to cost savings.
- **Financial restructuring plan for Fajar to be finalised within 1-2 months.** SCGP is planning a financial restructuring for Fajar, which is expected to reduce its annual interest expense by Bt500m. SCGP currently has outstanding debt of Bt15b-16b, with an average interest rate of 7% per year. SCGP plans to refinance approximately Bt8.0b of loans at a lower rate of 3%. This refinancing is expected to be completed by early-July, which should help lower interest expenses in 2H25.
- **APP Indonesia signals price hikes.** APP Indonesia has announced ASP increases for May and June. We expect other Indonesian producers, including Fajar, to follow suit with price hikes, with a lag time of about one month. This development has led us to revise Fajar's 2025–26 forecasts upward. For 2025, we now expect a net loss of Bt1.65b (previously Bt1.78b), down from a Bt2.58b loss in 2024. In 2026, the projected loss is Bt900m (previously Bt1.10b).

KEY FINANCIALS

| Year to 31 Dec (Btm)          | 2023    | 2024    | 2025F   | 2026F   | 2027F   |
|-------------------------------|---------|---------|---------|---------|---------|
| Net turnover                  | 129,398 | 132,784 | 149,671 | 161,941 | 174,897 |
| EBITDA                        | 17,937  | 15,343  | 17,713  | 19,454  | 19,056  |
| Operating profit              | 8,238   | 6,085   | 6,581   | 8,446   | 9,270   |
| Net profit (rep./act.)        | 5,248   | 3,699   | 3,903   | 5,243   | 5,529   |
| Net profit (adj.)             | 5,169   | 3,910   | 3,903   | 5,243   | 5,529   |
| EPS (Bt)                      | 1.35    | 0.86    | 0.91    | 1.22    | 1.29    |
| PE (x)                        | 12.21   | 19.15   | 18.15   | 13.51   | 12.81   |
| P/B (x)                       | 0.73    | 0.92    | 0.91    | 0.87    | 0.83    |
| EV/EBITDA (x)                 | 8.09    | 10.70   | 8.72    | 7.50    | 7.48    |
| Dividend yield (%)            | 3.64    | 3.33    | 3.33    | 3.33    | 3.33    |
| Net margin (%)                | 3.99    | 2.94    | 2.61    | 3.24    | 3.16    |
| Net debt/(cash) to equity (%) | 40.80   | 60.95   | 47.95   | 34.31   | 26.49   |
| Interest cover (x)            | 4.95    | 1.60    | 3.57    | 3.68    | 3.26    |
| ROE (%)                       | 4.72    | 3.88    | 4.03    | 5.22    | 5.34    |
| Consensus net profit (Btm)    | n.a.    | n.a.    | 3,521   | 4,470   | 6,200   |
| UOBKH/Consensus (x)           | n.a.    | n.a.    | 1.11    | 1.17    | 0.89    |

Source: SCGP, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

|                |          |
|----------------|----------|
| Share Price    | Bt16.50  |
| Target Price   | Bt21.00  |
| Upside         | +27.3%   |
| (Previously TP | Bt13.20) |

COMPANY DESCRIPTION

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

STOCK DATA

|                                 |           |
|---------------------------------|-----------|
| GICS sector                     | Materials |
| Bloomberg ticker:               | SCGP TB   |
| Shares issued (m):              | 4,292.9   |
| Market cap (Btm):               | 126,641.1 |
| Market cap (US\$m):             | 3,782.6   |
| 3-mth avg daily t'over (US\$m): | 9.8       |

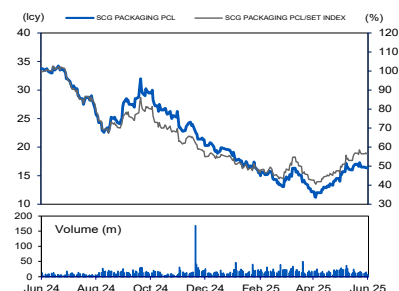
Price Performance (%)

|                  |       |       |                 |        |
|------------------|-------|-------|-----------------|--------|
| 52-week high/low |       |       | Bt39.75/Bt22.30 |        |
| 1mth             | 3mth  | 6mth  | 1yr             | YTD    |
| 6.3              | (7.8) | (0.8) | (19.7)          | (18.1) |

Major Shareholders

|                          | %     |
|--------------------------|-------|
| The Siam Cement          | 72.1  |
| Thai NVDR                | 3.0   |
| CPB Equity               | 1.5   |
| FY24 NAV/Share (Bt)      | 15.24 |
| FY24 Net Debt/Share (Bt) | 3.02  |

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Strategic plans to navigate market volatility.** Despite continued macroeconomic headwinds particularly from the weak Chinese economy, SCGP has formulated a strategic plan for 2025 to manage volatility, including: a) reducing reliance on the Chinese market, particularly for Fajar, which will cut its export share to China to 20% (from 24–26% in 2024) and shift focus to high-potential markets like Thailand, Vietnam, and domestic demand, b) cutting production costs, with a 2025 cost-saving target of Bt600m (Bt185m achieved in 1Q25), and c) executing merger and partnership (M&P) activities, with a 2025 capex target of Bt13b, of which Bt8.0b-10.0b will be allocated for M&P to support continued growth. We see this as a potential upside for SCGP.

## STOCK IMPACT

- **2Q25 core profit expected to hold steady despite low season.** Despite 2Q25 being impacted by the Thai baht's appreciation and seasonal weakness – primarily due to projected lower sales in Thailand from the extended Songkran holiday in April and the earlier arrival of the rainy season (with Thailand accounting for 45% of total revenue) – we expect SCGP's net profit to hold steady qoq. This stability is underpinned by: a) a 90-day postponement of Trump's tariff policy, which is expected to trigger short-term restocking activity in the region, similar to the pattern observed over the past six months, b) stronger sales in Indonesia and Vietnam, where 2Q25 is free of major holidays, unlike 1Q25 which was affected by the Hari Raya and Tet festivals; and c) reduced production costs, thanks to lower prices of RCP (recycled paper) and fuel, along with a 5-7% qoq reduction in Fajar's cost of goods sold, in line with SCGP's cost optimisation efforts. In 1Q25, SCGP reported a net profit of Bt900m, marking a turnaround from the net loss in 4Q24.

## EARNINGS REVISION/RISK

- **We revised up our 2025-26 net profit forecasts.** We have upgraded our 2025–26 net profit forecasts by 10%, supported by higher ASPs and Fajar's cost management strategy. This results in an improved gross profit margin for SCGP, now projected at 16.2% in 2025 (previously 16.0%) and 16.7% in 2026 (previously 16.6%). Accordingly, we now anticipate a net profit of Bt3.9b in 2025, up 5.5% yoy, and a net profit of Bt5.2b in 2026, up 34% yoy.

## EARNINGS REVISION

|                           | 2025F    |         |        | 2026F    |         |        |
|---------------------------|----------|---------|--------|----------|---------|--------|
|                           | Previous | New     | Change | Previous | New     | Change |
| Sales and service revenue | 146,062  | 149,671 | 2.5%   | 156,286  | 161,941 | 3.6%   |
| Gross profit              | 23,414   | 24,201  | 3.4%   | 25,880   | 27,069  | 4.6%   |
| Net Profit                | 3,534    | 3,903   | 10.4%  | 4,766    | 5,243   | 10.0%  |
|                           |          |         | (ppt)  |          |         | (ppt)  |
| % Gross profit margin     | 16.0%    | 16.2%   | 14 ppt | 16.6%    | 16.7%   | 16 ppt |

Source: SCGP, UOB Kay Hian

## VALUATION/RECOMMENDATION

- **Upgrade to BUY with a new target price of Bt21.00**, based on regional forward PE at -1SD of 23.1x (previously based on regional forward PE at -2SD of 16.0x).

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

### CG Report: 5

### SET ESG Rating: AAA

#### • Environmental

- **Sustainable packaging solutions:** SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.
- **Energy efficiency:** SCGP implements energy-efficient practices in its manufacturing processes and facilities to reduce carbon emissions and energy consumption.

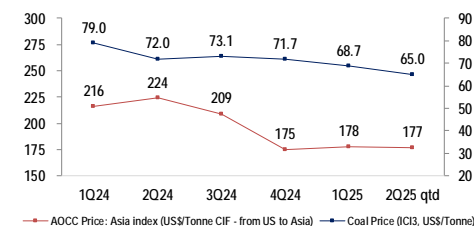
#### • Social

- **Employee welfare:** SCGP invests in staff wellbeing and development through training programmes, safety initiatives, and fostering of a positive workplace culture.
- **Community engagement:** SCGP engages with local communities through various social responsibility initiatives, supporting education, healthcare and community development.

#### • Governance

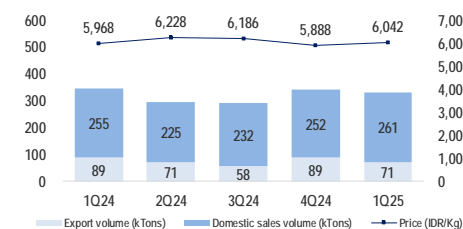
- **Board oversight:** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.
- **Compliance and ethics:** SCGP adheres to legal and regulatory requirements in all jurisdictions where it operates, promoting a culture of integrity and ethical behaviour.

## PRODUCTION COST



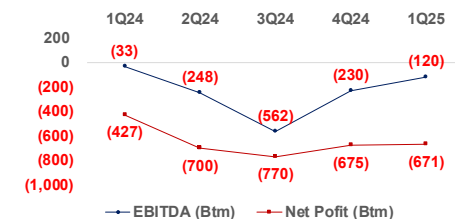
Source: SCGP, UOB Kay Hian

## FAJAR'S ASP AND SALES VOLUME



Source: SCGP, UOB Kay Hian

## FAJAR'S PERFORMANCE



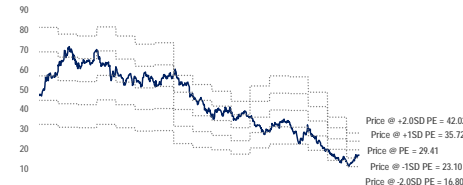
Source: SCGP, UOB Kay Hian

## INDONESIA: FAJAR'S TURNAROUND PLAN IN 2025



Source: SCGP, UOB Kay Hian

## FORWARD PE



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

| Year to 31 Dec (Btm)             | 2024    | 2025F   | 2026F   | 2027F   |
|----------------------------------|---------|---------|---------|---------|
| Net turnover                     | 132,784 | 149,671 | 161,941 | 174,897 |
| EBITDA                           | 15,343  | 17,713  | 19,454  | 19,056  |
| Deprec. & amort.                 | 9,259   | 11,132  | 11,008  | 9,787   |
| EBIT                             | 6,085   | 6,581   | 8,446   | 9,270   |
| Total other non-operating income | 1,108   | 1,171   | 1,263   | 1,361   |
| Associate contributions          | 113     | 50      | 50      | 51      |
| Net interest income/(expense)    | (2,429) | (2,958) | (3,281) | (3,854) |
| Pre-tax profit                   | 4,764   | 4,794   | 6,428   | 6,777   |
| Tax                              | (825)   | (863)   | (1,157) | (1,220) |
| Minorities                       | 28      | 28      | 28      | 28      |
| Net profit                       | 3,699   | 3,903   | 5,243   | 5,529   |
| Net profit (adj.)                | 3,910   | 3,903   | 5,243   | 5,529   |

### BALANCE SHEET

| Year to 31 Dec (Btm)                  | 2024           | 2025F          | 2026F          | 2027F          |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets                          | 91,014         | 81,638         | 72,387         | 64,356         |
| Other LT assets                       | 39,840         | 44,907         | 48,589         | 52,476         |
| Cash/ST investment                    | 35,834         | 30,495         | 29,849         | 33,300         |
| Other current assets                  | 443            | 499            | 540            | 584            |
| <b>Total assets</b>                   | <b>188,580</b> | <b>180,508</b> | <b>174,769</b> | <b>174,643</b> |
| ST debt                               | 7,140          | 2,000          | 2,000          | 2,000          |
| Other current liabilities             | 9,292          | 10,474         | 11,333         | 12,239         |
| LT debt                               | 26,443         | 24,443         | 22,443         | 20,443         |
| Other LT liabilities                  | 36,690         | 35,993         | 34,941         | 33,942         |
| Shareholders' equity                  | 63,647         | 65,189         | 68,070         | 71,238         |
| <b>Total liabilities &amp; equity</b> | <b>188,580</b> | <b>180,508</b> | <b>174,770</b> | <b>174,645</b> |

### CASH FLOW

| Year to 31 Dec (Btm)             | 2024     | 2025F    | 2026F    | 2027F   |
|----------------------------------|----------|----------|----------|---------|
| Operating                        | 13,754   | 14,941   | 17,504   | 16,780  |
| Pre-tax profit                   | 4,552    | 4,794    | 6,428    | 6,777   |
| Tax                              | (825)    | (863)    | (1,157)  | (1,220) |
| Deprec. & amort.                 | 9,259    | 11,132   | 11,008   | 9,787   |
| Working capital changes          | (517)    | (122)    | 1,225    | 1,436   |
| Other operating cashflows        | 1,285    | 0        | 0        | 0       |
| Investing                        | (510)    | (5,521)  | (4,492)  | (4,643) |
| Investments                      | (1,768)  | (1,757)  | (1,757)  | (1,756) |
| Others                           | 1,257    | (3,764)  | (2,735)  | (2,887) |
| Financing                        | (13,181) | (13,994) | (14,361) | (9,361) |
| Dividend payments                | (2,361)  | (2,361)  | (2,361)  | (2,361) |
| Proceeds from borrowings         | (10,820) | (11,633) | (12,000) | (7,000) |
| Net cash inflow (outflow)        | 62       | (4,573)  | (1,349)  | 2,776   |
| Beginning cash & cash equivalent | 9,889    | 9,849    | 5,276    | 3,927   |
| Changes due to forex impact      | (102)    | 0        | 0        | 0       |
| Ending cash & cash equivalent    | 9,849    | 5,276    | 3,927    | 6,702   |

### KEY METRICS

| Year to 31 Dec (%)        | 2024    | 2025F  | 2026F | 2027F  |
|---------------------------|---------|--------|-------|--------|
| <b>Profitability</b>      |         |        |       |        |
| EBITDA margin             | 13.67   | 12.30  | 12.58 | 12.76  |
| Pre-tax margin            | 5.09    | 3.43   | 3.20  | 3.97   |
| Net margin                | 4.06    | 2.79   | 2.61  | 3.24   |
| ROA                       | 1.96    | 2.16   | 3.00  | 3.17   |
| ROE                       | 5.81    | 5.99   | 7.70  | 7.76   |
| <b>Growth</b>             |         |        |       |        |
| Turnover                  | 2.62    | 12.72  | 8.20  | 8.00   |
| EBITDA                    | (7.83)  | 15.45  | 9.83  | (2.04) |
| Pre-tax profit            | (26.74) | 0.63   | 34.09 | 5.44   |
| Net profit                | (29.52) | 5.50   | 34.33 | 5.46   |
| Net profit (adj.)         | (24.35) | (0.19) | 34.33 | 5.46   |
| EPS                       | (29.52) | 5.50   | 34.33 | 5.46   |
| <b>Leverage</b>           |         |        |       |        |
| Debt to total capital     | 34.54   | 28.86  | 26.42 | 23.96  |
| Debt to equity            | 0.98    | 0.86   | 0.75  | 0.70   |
| Net debt/(cash) to equity | 0.61    | 0.48   | 0.35  | 0.27   |
| Interest cover (x)        | 2.51    | 2.22   | 2.57  | 2.41   |

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