Packaging

SET PKG Index	Close: 27/10/2026	3,085.64	-20.77 / -0.67%	Bt283mn
Bloomberg ticker:	SETPKG			

innovestX
A Subsidiary of SCBX Group

Solid demand, Tailwind from high oil prices

We expect the global packaging industry to show continued, steady growth over the medium to long term, while short-term energy supply disruptions create tailwinds for the paper packaging business by accelerating substitution away from high-cost plastics, supporting Fajar Paper turnaround, and favoring integrated, biomass-fueled producers. Consequently, we designate SCGP as our top sector pick with an OUTPERFORM rating and a mid-2027 TP of Bt39, strategically positioned to benefit from expanding product spreads, key asset turnarounds, and lower financing costs.

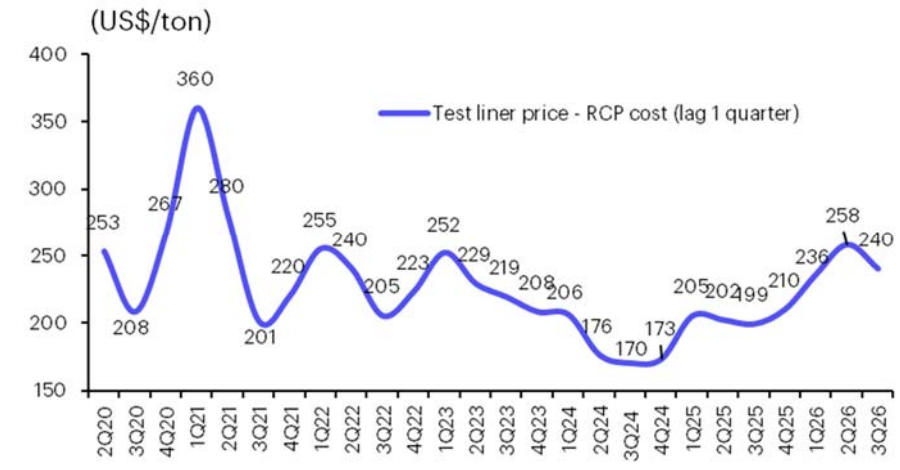
Global packaging demand to grow steadily. The global paper packaging market is expected to reach US$591.7bn by 2034 (4.7% CAGR over 2025–34), driven by demand for sustainable packaging, as well as the rise of e-commerce requiring lighter, stronger packaging. Global flexible packaging demand is projected to reach US$440.9bn by 2033 (5.3% CAGR over 2025–33), fueled by growing utilization across the food and beverage, pharmaceutical, and cosmetics industries. Meanwhile, the global rigid packaging market is expected to rise to US$798.1bn by 2034 (6.0% CAGR), driven by the increasing adoption of sustainable and innovative packaging materials, particularly in food, healthcare, and cosmetics.

Energy disruption creates tailwinds for packaging sector. The surge in Brent crude prices and ongoing Strait of Hormuz disruptions are generating tailwinds for the paper packaging chain across five key areas. A 55–60% spike in plastic resin prices (PE and PP) is driving substitution demand toward paper alternatives, while strong pricing power has supported Fajar Paper turnaround, expanding producer spreads. Furthermore, resilient consumer spending and year-end inventory building are pulling demand forward, complemented by long-term regional market share gains as Vietnam, Indonesia, and Thailand benefit from global supply chain diversification. Lastly, integrated paper manufacturers utilizing recycled fibers and biomass energy hold a decisive cost advantage over less-integrated, fossil-dependent peers in this high-energy-cost environment.

SCGP is our top sector pick given its solid strategic business plan and clear benefits from expanding product spreads, Fajar Paper's turnaround, and lower interest costs (average cost of debt around 3.2%). We maintain our OUTPERFORM recommendation with a mid-2027 TP of Bt39, based on 22x PE (-0.5 SD below its 5-year mean), which implies an 8.6x 2027F EV/EBITDA. Upside risks include a faster Hormuz reopening (leading to lower energy, freight, and resin costs) and value-accretive M&P (Bt5.5bn growth capex in 2026).

Key risks are a prolonged Hormuz closure (resin shortage, freight), weaker consumer demand, Chinese containerboard oversupply spilling into ASEAN, IDR weakness and new pulp capacity. Key ESG risks are energy management, sustainable products and GHG emissions (E).

Testliner price over RCP cost (lag 1 quarter) spread remains on a recovery trend



Source: SCGP and InnovestX Investment Strategy & Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
SCGP	Outperform	29.3	39.0	36.9	16.8	16.5	1.3	1.3
SFLEX	-	3.1	-	-	7.8	7.3	1.7	1.6
Average					**12.3**	**11.9**	**1.5**	**1.4**

Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
SCGP	(3.3)	(1.7)	60.7	(1.3)	1.4	35.1
SFLEX	(0.6)	4.7	16.4	1.4	8.0	(2.2)

Source: SET, InnovestX Investment Strategy & Research

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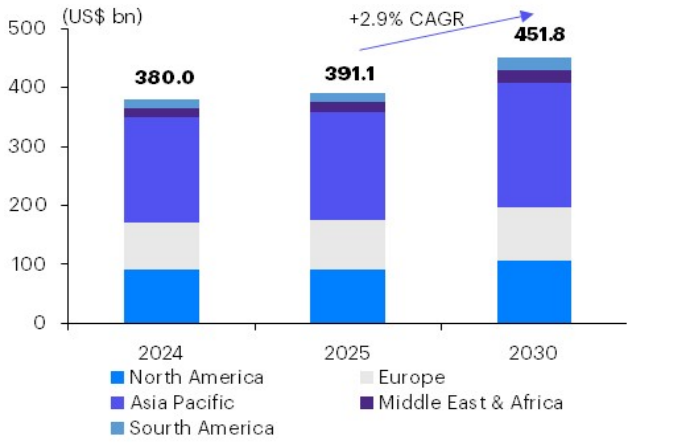
Global packaging industry shows steady growth outlook. The global paper packaging market is expected to reach US$591.7bn by 2034, up from US$392.3bn in 2025, growing at a CAGR of 4.7%, driven by demand for sustainable packaging, recyclable and biodegradable products, and the rise of e-commerce requiring lighter, stronger packaging, according to Fortune Business Insights. Meanwhile, demand for global flexible packaging was valued at US$293.9bn in 2025 and is expected to reach US$440.9bn by 2033, growing at a CAGR of 5.3% according to Grand View Research. The growing need for sustainable and ecologically friendly packaging solutions has driven market expansion, alongside the widespread utilization of flexible packaging across the food and beverage, pharmaceutical, and cosmetics industries. Concurrently, the global rigid packaging market is projected to rise from US$475.8bn in 2025 to US$798.1bn by 2034, growing at a CAGR of 6% according to Fortune Business Insights. This surge is fueled by the increasing use of sustainable and innovative packaging materials, particularly in the food, healthcare, and cosmetics sectors.

Figure 1: Containerboard market demand in Thailand, Vietnam, Indonesia, and the Philippines

	Thailand	Vietnam	Indonesia	Philippines
Containerboard demand (mn tons)	**2.6**	**2.2**	**2.9**	**0.9**
% growth in 2025	3%	6%	5%	5%
Corrugated container demand growth in 2025	6%	18%	12%	3%
Proportion of the containerboard in each country				
Food & Beverage	34%	38%	63%	56%
Consumer product	20%	10%	20%	16%
E&E	8%	21%	3%	7%
Agriculture/Fresh Fruit	7%			15%
Automotive	6%		3%	
Garment & Footwear		21%	5%	
Frozen Food	14%			
Canned Food	6%			
Others	5%	10%	6%	6%

Source: SCGP, and InnovestX Investment Strategy & Research

Figure 2: Global paper packaging demand growth at a CAGR of 2.9% during 2025-30



Source: MarketsandMarkets Research, and InnovestX Investment Strategy & Research

ASEAN remains the key growth driver. Containerboard (paper rolls) grew in tandem with robust downstream demand across the region. Fastmarkets expected Asian containerboard demand growth of 3.8% in 2026 against 5.8% growth in 2025 (operating rate 69%), while Southeast Asian capacity rose 7.4% p.a. in 2020-24 largely from Chinese investors. Indonesia is the largest containerboard market of the four countries we track (2.9mn tons, 63% F&B). Vietnamese GDP grew 8.4% in 2Q26 with PMI at 53.8 in 2Q26, and Indonesian private consumption remains 57% of GDP. Corrugated container (corrugated box) demand grew 11.5% YoY in Indonesia, 18.1% in Vietnam, 5.8% in Thailand and 2.7% in the Philippines in 2025, driven by government stimulus, FDI-led export manufacturing and recovering private consumption. SCGP is adding 26,800 tpa of corrugated container converting capacity at VKPC in Ho Chi Minh City (Bt748mn; COD Sep-27) to capture Vietnam, the fastest-growing market.

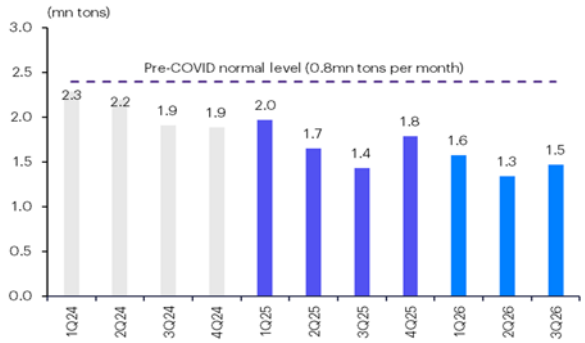
Chinese demand still weak but showing signs of improvement. China's containerboard imports fell 17% to 6.84mn tons in 2025 (2024: 8.29mn tons) and another 19% YoY to 2.92mn tons in 1H26. However, we see some improvement as 3Q26 packaging imports were 1.5mn tons (+2.6% YoY and 9.5% QoQ), although still below the pre-COVID norm of 2.4mn tons per quarter. China's Oct-2025 restriction on dry-milled recycled pulp imports helped ASEAN packaging paper exporters at the margin but also triggered an OCC price collapse that bottomed in Jan-26 (Moore & Associates). China is still the main importer of ASEAN's paper packaging.

Figure 3: Packaging market growth outlook for Thailand, Vietnam, Indonesia, and the Philippines

Average 2025-2029	Thailand	Vietnam	Indonesia	Philippines
Population (mn people)	72	100	283	118
2026F GDP growth (%)	2.1	8.4	5.1	3.4
Market growth (% CAGR 2025-2029)				
Fiber packaging	2.8	9.7	5.6	7.2
Polymer packaging	4.1	4.6	6.1	5.8

Source: IMF (Oct 2026), Euromonitor, SCB EIC, VnExpress International, GMI Research SCGP and InnovestX Investment Strategy & Research

Figure 4: China's containerboard imports remain well below normal but show signs of improvement in 3Q26



Source: General Administration of Customs of China via SCGP (as of Sep 20, 2026), and InnovestX Investment Strategy & Research

Middle East war has lifted Brent in the short term. The US-Israel conflict with Iran began on Feb 28, 2026. The Strait of Hormuz has been effectively closed for ~236 days (as of Oct 22), with commercial transits at around 5% of the pre-crisis 85 per day and war-risk premiums at 32x pre-crisis levels. Brent price spiked to nearly US$120/bbl, and was back at US$112/bbl on Oct 22. The EIA's October STEO assumes constrained Middle East flows through 4Q26 and expects Brent to average US$105/bbl in 4Q26, easing to ~US$87/bbl by end-2Q27 as most shut-ins are restored and to US$74/bbl by 4Q27. As a result, the EIA forecasts Brent to average US$84/bbl in 2027, versus the INVX assumption of US$80/bbl.

Key benefits for the paper packaging chain. We see five key benefits for the packaging paper chain: 1) higher substitution demand as paper is the least affected packaging material while plastic (PE and PP) prices jumped by 55-60% currently compared with pre-war, 2) higher pricing power, ASEAN regional testliner price rose US$37/t from 3Q25 to US$410/t in 3Q26, more than offsetting the US$15/t rise in AOCC for the same period, 3) demand pull-forward, as resilient consumer spending and year-end inventory building support consumer-goods and packaged-food packaging; 4) Re-globalisation as Vietnam, Indonesia and Thailand continue to gain from supply-chain diversification; 5) Cost advantage of integrated players, recycled-fiber and biomass-fueled producers over less-integrated, fossil-heavy peers.

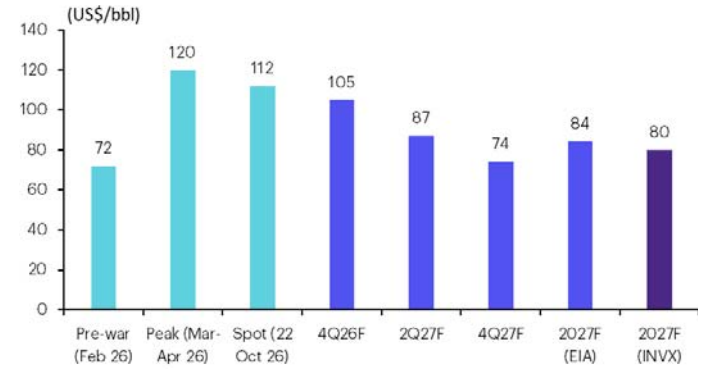
Key negatives. Higher freight and transport costs, coal and chemical inflation, and resin shortages in polymer, medical and food packaging (15% of SCGP revenue). SCGP has responded by securing coal supply, shifting more RCP to direct domestic sourcing (direct 30%, partners 14% and other suppliers 16% of 1Q26 RCP intake; imports via its own Peute 16% vs. others 24%), moving inventory closer to customers and running 25 EV trucks.

Figure 5: Middle East war: impact matrix for the packaging value chain

Area	Key change since Feb-26	Impact on SCGP / sector	Net effect
Oil & energy	The Brent price was US$72/bbl pre-war, peaked near US$120/bbl, and was US$112/bbl on 22 Oct 2026, while the EIA forecasts US$105/bbl (4Q26F) and US$84/bbl (2027F) versus INVX at US$80/bbl (2027F)	Higher fuel and transport costs in 3Q26 are expected to ease from 2Q27, supporting margins.	Negative near term
Freight & insurance	Hormuz transits 5% of normal; war-risk premiums 32x pre-crisis	Higher landed cost of imported RCP; SCGP shifted to local RCP and moved stock nearer customers	Negative
Plastic resin	PE/PP prices jumped by 55-60% currently compared with pre-war; resin a controlled good in Thailand	Squeeze in polymer, medical and food packaging (15% of revenue) but substitution into fiber	Mixed
Paper packaging demand	Least-affected material; plastic-to-paper switching; stockpiling of packaged food	Higher paper packaging demand while pricing power: testliner +US$37/t YoY in 3Q26 vs. AOCC +US$15/t	Positive
Coal	Indonesian 5,000kcal +50% YTD to US$100/t; Newcastle US$136-150/t (IEA)	Coal remains SCGP's largest fuel; supply secured; partially offset by alternative fuel target 40%	Negative
Customers & demand	Customers exporting to the ME around 1% of SCGP sales; demand slowdown risk of 2-4% of sales	Limited direct exposure; ASEAN domestic focus (Thailand/Indonesia/Vietnam = 77% of revenue)	Neutral
Supply chain	Re-globalisation; Vietnam, Indonesia and Thailand gain from diversification	New customers (e.g., Chinese relocations in eastern Thailand via Jin Zhong Fa)	Positive

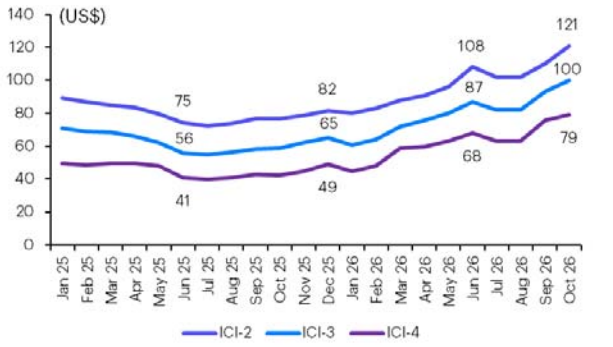
Source: SCGP (SCG Exclusive Talk, May 2026; Investor Meeting, Sep 2026), SCB EIC, EIA, IEA, straits.live and InnovestX Investment Strategy & Research

Figure 6: Brent: war spike, EIA expects normalisation in 2027



Source: SCB EIC, Gulf News, Invezz, EIA STEO (Oct 2026), InnovestX Investment Strategy & Research

Figure 7: Coal prices: Indonesian grade up around 50% 2026TD



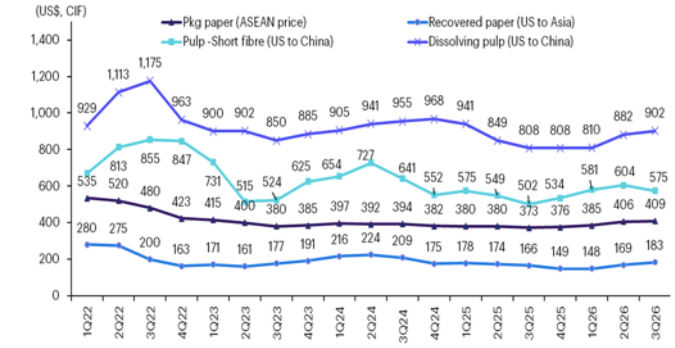
Source: IEA Coal Mid-Year Update 2026, InnovestX Investment Strategy & Research

Key raw material (AOCC) prices are expected to hit bottom in 2026 and firm into 1H27. The price of American old corrugated containers (AOCC, from the US to Asia) was US$167/t in 2025, troughed at US$148/t in 1Q26 after China's recycled pulp restriction, and recovered to US$169/t in 2Q26 and US$183/t in 3Q26. This recovery was driven by record tanker and container freight and insurance costs, US mill restocking after the 2026 containerboard price hikes, and lower US collection rates. Offsetting this, North American capacity closures free up more US OCC for export. We estimate AOCC to be in the range of US$190-200/t in 4Q26 (Oct 26 = US$198/t), US$165-185/t in 2027, and US$160-175/t in 2028 as freight normalizes. SCGP recycled 3.8mn tons of RCP in 2025 (97% of its pulp for packaging paper), with 65% sourced locally.

Coal cost pressures remain, but SCGP plans to increase alternative fuel use. Indonesian coal prices (ICI benchmarks) have rebounded sharply in 2026 following export restrictions in Indonesia, supply disruptions, and stronger coal demand from fuel switching. ICI-3 (5,000 kcal/kg GAR), a key reference benchmark, increased by 47% from US$68/t in Jan 2026 to US$100/t in Oct 2026. While coal prices are likely to stay elevated through the remainder of 2026, the forward curve implies a more moderate correction in 2027 compared with oil and gas. For SCGP, the earnings impact is partially mitigated by a high proportion of alternative fuels and centralized procurement within SCG Group. Nevertheless, SCGP is ramping up alternative fuel utilization to 36% in 1H26 (vs. a 40% target) to partially offset the high energy coal cost.

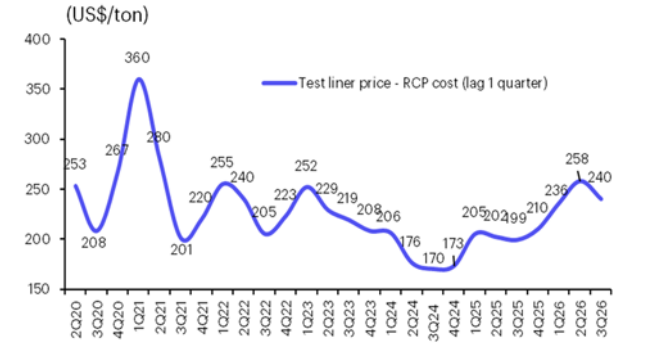
SCGP trails virgin-fiber peers on renewable energy but leads on recycled-fiber circularity. Global paper and packaging peers Smurfit Westrock sourced 55% of direct fuel from biofuels in 2025 (36% natural gas) and UK-based packaging group Mondi sourced 77% of its energy from renewables, reflecting their virgin-fiber mills with black-liquor recovery. SCGP's recycled-fiber model (95% of packaging paper raw materials) has lower biomass self-generation, making coal pricing and its 40% alternative fuel target more important. Against Chinese peers, SCGP's Scope 1+2 emissions of 4.32mn tCO2e in 2025 compare with Nine Dragons' 18.8mn tCO2e (FY6/25, +10.6% YoY). Indonesia-based Asia Pulp & Paper draws 58% of its energy from renewables (mainly black liquor and bark) but still relies on coal for 36.8%, closer to SCGP's profile. Note that absolute emissions mainly reflect scale; emission intensity (tCO2e per ton of product) is the fairer basis for peer comparison.

Figure 8: Key product and raw material price trends



Source: SCGP and InnovestX Investment Strategy & Research

Figure 9: Testliner price over RCP cost (lag 1 quarter)



Source: SCGP and InnovestX Investment Strategy & Research, Note: Revenue recognizes current-quarter: COGS incorporates 1-quarter lagged RCP raw material cost.

Figure 10: Cost and product prices outlook summary

Item	2025A	1Q26 / 2Q26 / 3Q26	4Q26F	2027F	2028F	Key drivers
AOCC (US$/t, CIF Asia)	167	148 / 169 / 183	190-200	165-185	160-175	Freight and insurance, US mill restocking versus North American mill closures.
Testliner (US$/t, ASEAN)	377	385 / 406 / 410	405-415	390-405	380-400	Cost pass-through supports prices; ASEAN overcapacity caps upside
Spread (US$/t)	210	237 / 237 / 227	220-230	215-225	215-225	Mild narrowing as AOCC stays firm
Brent (US$/bbl)	72 (pre-war)	112 (22 Oct 2026)	105	84 (EIA) 80 (INVX)	n.a.	EIA STEO Oct 26: Hormuz flows recover by end-2Q27
Newcastle coal (US$/t)	105	150 (1H26) / 136 (Aug 26)	130-145	115-130	110-125	IEA: forward curve implies a moderate path
Indonesia ICI3 5,000kcal coal (US$/t)	n.a.	68 (Jan 26) / 100 (Oct 26)	80-100	65-80	65-75	Indonesian export measures, gas-to-coal switching
Plastic resin (PE/PP) price	Base	+55-60% (from Feb26)	Elevated	Normalizing	Normal	Tracks naphtha/Brent
Short-fiber pulp (US$/t)	540	581 / 604 / 575	560-600	520-570	500-550	New world scale plant called Arauco Sucuriu (3.5mtpa) to COD late-2027
Dissolving pulp (US$/t)	852	810 / 882 / 902	900-920	850-950	850-950	Textile demand vs. Supply from swing-capacity mills

Source: SCGP, EIA, IEA, SCB EIC, Fastmarkets; forecasts (F) for AOCC, testliner, coal and pulp are InnovestX estimates. Sensitivity: every US$10/t change in RCP cost = ~US$38mn p.a. for SCGP (3.8mt RCP), InnovestX Investment Strategy & Research

Figure 11: Energy mix and carbon emission of SCGP vs. regional and global peers

Company	Base	Fiber model	Fuel / energy mix	Scope 1+2 GHG (mn tCO2e)	Target
SCGP	Thailand/ ASEAN	Recycled (95% of packaging paper raw material).	Alternative fuel 37.7% (2025), 36% (1H26); 40% target (2026)	4.32 (2025); -13.4% vs. 2020	25% by 2030 vs. 2020; net zero 2050
Asia Pulp & Paper	Indonesia/ ASEAN	Integrated plantation fiber and recycled fiber; recycled fiber = 47% of total raw-material input	Renewables 58% of energy mix (2025), mainly black liquor and bark; coal 36.8%, natural gas 4.3%	12.08 (2025); +0.2% YoY and +1.1% vs. 2023	SBTi: -54.6% Scope 1+2 by 2033 vs. 2023; SRV: -30% carbon intensity by 2030 vs. 2018
Smurfit Westrock	US/Europe	Virgin and recycled	Biofuels 55%, natural gas 36% direct fuel (2025)	10.8 (2025)	28% by 2030 vs. 2019
Mondi	Europe	Mainly virgin	Renewables 77% of energy (2025)	2.08, -48% vs. 2019 (2025)	46.2% by 2030 vs. 2019
Nine Dragons	China	Recycled	Mainly coal	18.8 (FY6/25, +10.6% YoY)	n.a.

Source: SCGP Investor Meeting (Sep 2026), Smurfit Westrock 2025 Sustainability Report (via Packaging Dive), Mondi, Nine Dragons 2025 ESG Report, InnovestX Investment Strategy & Research, Note: Metrics may not be directly comparable because peer disclosures use different denominators, including direct fuel, total energy, and alternative fuel consumption.

Key investment themes for packaging sector. We see seven themes supporting the packaging sector in 2027-28. The main driver is ASEAN domestic consumption and supply-chain relocation: corrugated demand grew 18.1% in Vietnam and 11.5% in Indonesia in 2025, fiber packaging is forecast to grow at a 2.8-9.7% CAGR over 2025-29F, and Thailand, Indonesia, and Vietnam now account for 77% of SCGP's revenue. Plastic-to-paper substitution is accelerating as resin prices rose 55-60% from pre-conflict levels and the EU PPWR took effect in August 2026, with foodservice packaging set to grow at a 5.8% CAGR

through 2035. Pricing power is holding: testliner rose US$37/t YoY in 3Q26 against a US$15/t rise in AOCC, keeping the spread at US$229-237/t in 2026 vs. US$210/t in 2025. Indonesia has turned around, with Fajar earning IDR107bn in 2Q26 after five loss-making quarters and MYPAK lifting integration to 26% from 18%. Further support comes from cost advantages in the energy transition (alternative fuel heading to 40% from 36%), deleveraging and dividends (net debt/EBITDA down to 2.4x from 3.3x, with a 63% payout in 2025), and higher-value adjacencies such as lab consumables (7.3% CAGR), syringes, and plasterboard liner. SCGP benefits from all seven themes, with APP, TPAC, and SFLEX exposed to selected ones, supporting our view of SCGP as the sector's preferred pick.

Figure 12: Key investment themes for the packaging sector

Theme	Key numbers	Beneficiaries
1. ASEAN domestic consumption and supply-chain relocation	VN (+18.1%) and ID (+11.5%) corrugated demand growth in 2025; 2025-29F fiber packaging CAGR of 2.8-5.9%; TH/ID/VN 77% of SCGP revenue.	SCGP, APP, TPAC
2. Plastic-to-paper substitution	Resin +55-60% from pre-conflict levels; EU PPWR applies from Aug 12, 2026; foodservice packaging CAGR 5.8% to 2035.	SCGP (fiber, foodservice), global plastic converters
3. Spread management and pricing power	Testliner +US$37/t vs. AOCC +US$15/t in 3Q26 vs 3Q25; spread US$229-237/t in 2026 vs. US$210/t in 2025.	SCGP, APP
4. Indonesia turnaround	Fajar net profit IDR107bn in 2Q26 and IDR143bn in 3Q26 after five loss-making quarters; integration level 18% to 26% with MYPAK. SCGP's key competitor in Indonesia APP also benefit from higher selling pricing and demand recovery.	SCGP, APP
5. Energy transition as a cost moat	Alternative fuel 36% (1H26) toward 40% (2026 target); every 1ppt of coal displaced lowers cost volatility.	SCGP, global virgin-fiber leaders
6. Deleveraging and dividends	Net debt/EBITDA 2.4x in 3Q26 (3.3x in 2024); interim DPS Bt0.40; payout 63% in 2025.	SCGP, SFLEX, TPAC
7. Healthcare and high-value adjacencies	Lab consumables CAGR 7.3% to 2029; VEM-TH syringes/needles; plasterboard liner (400ktpa, 4Q28).	SCGP

Source: SCGP, SCB EIC, Market.us, MarketsandMarkets, EU PPWR and InnovestX Research

SCGP's strategy. Management continues to execute its turnaround strategy for Fajar Paper, prioritizing structural cost reductions and downstream integration to navigate a challenging pricing environment. Fajar Paper returned to a net profit of IDR107bn in 2Q26 (vs. a loss of IDR185bn in 2Q25), its first quarterly profit since 3Q22. This was driven by a recovery in packaging paper selling prices, successful debt and high-cost gas contract restructurings, and improved production efficiency. Note that CEO Wichan Jitpakdee will retire, and current CFO Danaidej Ketsuwan will succeed him as CEO, effective January 2027. We expect strategic continuity to remain intact.

Key strategic focus areas heading into 2026-27 include: 1) cost optimization and margin recovery, as management actively optimizes raw material sourcing and adjusts the energy mix by increasing alternative fuel utilization while phasing down coal to compress overall energy costs; 2) the recent M&P of MYPAK (an Indonesian pulp and paper packaging manufacturer), which will structurally boost SCGP's manufacturing integration in Indonesia from 18% to 26% and facilitate the revamping of localized production facilities; and 3) capacity utilization, as SCGP actively reroutes Fajar Paper's excess packaging paper volume to broaden its customer portfolio and capture expanding export demand in India and Vietnam.

Our 2026-28 core earnings forecasts for SCGP are based on assumption of the testliner-AOCC spread peaks at US$232/t in 2026F (on the upfront demand benefit during ME war) before normalizing to US$215-225/t in 2027-28F as AOCC stays firm. However, the impact of the potentially narrower spread should be fully offset by Fajar's turnaround, higher sale volume, higher integration level, a higher alternative-fuel share and lower interest costs.

Figure 13: SCGP key forecast assumptions (2026F-2028F)

Item	2025A	2026F	2027F	2028F	Basis / key driver
AOCC (US$/t, CIF Asia)	167	171	165-185	160-175	1Q-3Q26 actual 148/169/183; 4Q26F 190-200
Testliner (US$/t, ASEAN)	377	403	390-405	380-400	Cost pass-through; ASEAN overcapacity caps upside
Testliner-AOCC spread (US$/t)	210	232	215-225	215-225	Mild narrowing from 2027 as AOCC stays firm
Alternative fuel share (%)	37.7	40 (target)	>40	>40	Coal phase-down; 36% in 1H26
Revenue growth (%)	-6	10	3	3	Broad-based demand recovery and Fajar consolidation
EBITDA margin (%)	14	14	16	16	Margin expansion from Fajar's turnaround and higher alternative fuel share
Core profit (Bt mn)	4,283	7,495	7,628	8,013	Earnings recovery driven by margin expansion and lower interest expense

Source: SCGP, Fastmarkets and InnovestX Investment Strategy & Research; 2026F AOCC/testliner are 1Q-3Q26 actuals plus 4Q26F mid-point

SCGP is our top sector pick given its solid strategic business plan and clear benefits from expanding product spreads, Fajar Paper's turnaround, and lower interest costs (average cost of debt around 3.2%). We maintain our OUTPERFORM recommendation with a mid-2027 TP of Bt39, based on 22x PE (-0.5 SD below its 5-year mean), which implies an 8.6x 2027F EV/EBITDA. Upside risks include a faster Hormuz reopening (leading to lower energy, freight, and resin costs) and value-accretive M&P (Bt5.5bn growth capex in 2026).

Key risks are: 1) a prolonged Hormuz closure keeping energy, freight and resin costs high; 2) a sharper rise in AOCC/RCP costs - every US$10/t change in RCP cost is worth Bt1.25bn p.a. to SCGP before price pass-through; 3) Chinese containerboard oversupply spilling into ASEAN and capping testliner prices; 4) IDR weakness (~IDR17,800/US$) hurting Fajar's US$-denominated costs; 5) a slower-than-expected Fajar turnaround or M&P integration; and 6) failure to lift alternative fuel to the 40% target, leaving SCGP exposed to coal prices.

Figure 14: Summary of investment theme and valuation

	Rating	Mid-2027 TP	Investment theme	Valuation	SET ESG ratings
SCGP	**OUTPERFORM**	Bt39/share, based on -0.5SD of the 5-year PE mean	Core profit is expected to benefit from a higher spread, Fajar's turnaround, and lower interest costs (average cost of debt 3.2%). Upside risks include a faster Hormuz reopening (lower energy, freight, and resin costs) and value-accretive M&P (Bt5.5bn growth capex in 2026).	Mid-2027 TP of Bt39 is based on 22x PE, or -0.5 SD of the 5-year mean, and implies 8.6x 2027F EV/EBITDA.	AAA

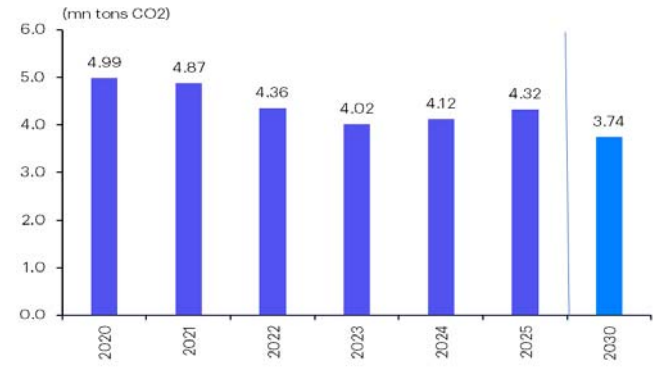
Source: InnovestX Research

ESG and carbon transition. SCGP's ESG profile is more than a compliance credential. Its recycled-fiber model, alternative-fuel transition and circular packaging portfolio reduce exposure to fossil-fuel volatility and strengthen access to multinational customers with supplier-decarbonisation targets. Scope 1+2 emissions declined 13.4% from 2020 to 4.32mn tCO2e in 2025, leaving a further 13.4% reduction from the 2025 level to meet the 2030 target of 3.74mn tCO2e. The main execution challenge is Scope 3, which represents 62% of total emissions and requires supplier engagement, lower-carbon raw materials and better end-of-life recovery. Note, however, that Scope 1+2 emissions have risen for two consecutive years, from 4.02mn tCO2e in 2023 to 4.32mn tCO2e in 2025 (+7.5%), so meeting the 2030 target requires reversing the recent trend, mainly by lifting the alternative-fuel share.

Investment implication. SCGP's ESG leadership supports earnings resilience through lower energy-cost volatility, stronger customer retention and reduced carbon-regulation risk. However, the 36% alternative-fuel share in 1H26 still trails global leaders, leaving both execution risk and meaningful efficiency upside. We view ESG as a valuation support factor rather than a near-term earnings catalyst. ESG also has a direct financing link: SCGP's Bt5bn sustainability-linked loan ties its interest rate to GHG reduction, water withdrawal and eco-product sales targets.

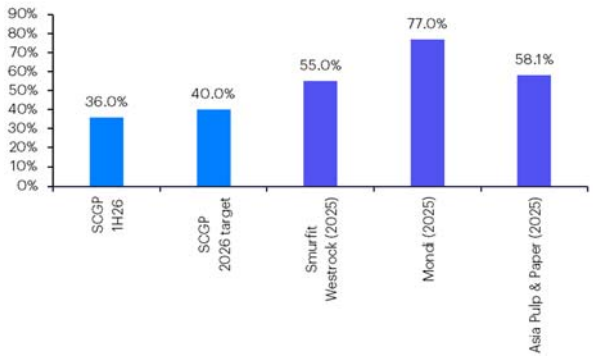
Key message: SCGP combines a recycled-fiber platform and strong ESG ratings with a credible decarbonisation roadmap. The remaining opportunity is to accelerate alternative-fuel adoption and reduce Scope 3 emissions across raw materials and end-of-life treatment.

Figure 15: SCGP's scope 1+2 carbon emission and 2030 reduction target



Source: SCGP Sustainability Report 2025, Investor Meeting (Sep 2026) and InnovestX Investment Strategy & Research

Figure 16: Alternative/renewable fuel share: SCGP vs. global peers



Source: SCGP, Smurfit Westrock and Mondi 2025 sustainability reporting, InnovestX Investment Strategy & Research

Figure 17: SCGP carbon and ESG investment scorecard

Area	SCGP metric	Positioning	Investment relevance
Climate	Scope 1+2: 4.32mn tCO2e in 2025; -25% by 2030 from 2020; net zero 2050	Clear pathway; 13.4% reduction achieved from 2020	Lower carbon-price and regulatory risk
Energy	Alternative fuel: 37.7% in 2025 and 36% in 1H26; 40% 2026 target	Above many ASEAN peers but below Mondi/Smurfit Westrock	Lower coal exposure and cost volatility
Circularity	~95% recycled paper input; 99.7% recyclable, reusable or compostable packaging	Core regional strength	Supports plastic-to-paper substitution and MNC customer access
External ratings	S&P CSA 84/100 (top 1%); EcoVadis Platinum; SET ESG AAA	Top-tier disclosure and recognition	Improves eligibility for ESG capital and supplier panels
Key gap	Scope 3: 7.10mn tCO2e, or 62% of total 2025 emissions	Value-chain challenge	Requires suppliers, product redesign and take-back solutions

Source: SCGP Sustainability Report 2025, Investor Meeting (Sep 2026), SET, S&P Global and InnovestX Investment Strategy & Research

Key ESG investment ideas for SCGP: 1) ESG flows: SCGP's SET ESG AAA rating makes it a core holding for 37 ThaiESGX funds, which must hold at least 65% of NAV in ESG-qualified Thai stocks over a five-year holding period. 2) Green-revenue premium: 59% of sales from Green Choice products and plastic-to-paper substitution (EU PPWR, resin cost shock) support volume and pricing. 3) MSCI upgrade potential: A credible fall in Scope 1+2 emissions and a 40%+ alternative fuel mix would narrow the gap to AA/AAA peers, whose higher multiples show the value at stake. 4) EUDR readiness: Recycled and FSC-certified fiber provides a competitive edge over Indonesian and Chinese peers facing traceability or deforestation issues, and 5) Downside protection: SCGP already screens projects with an internal carbon price, reducing the risk of stranded high-carbon assets.

Figure 18: ESG investment idea scorecard

Idea	Evidence	Catalyst / timing	Stock impact
ESG fund flows	SET ESG AAA (3rd year); ThaiESGX >=65% of NAV in ESG-qualified stocks	Annual ESGX subscription window	Positive
Green-revenue premium	Green Choice 59% of sales; 99.7% recyclable packaging	PPWR, plastic substitution	Positive
MSCI upgrade potential	MSCI A vs. AAA (Mondi, Stora Enso), AA (Amcor)	2026-27 emissions turning down; 40% alt fuel	Re-rating optionality
EUDR readiness	~95% recycled fiber; FSC plantations; 65% local RCP	EUDR from Dec 30, 2026	Positive
Carbon resilience	ICP US$25/t; 16 projects, 266ktCO2e/yr abated	Thai Climate Change Act / ETS	Risk mitigant
Key risk: emissions trend	Scope 1+2 +4.9% YoY in 2025; 13% cut needed by 2030	2026 sustainability report	Negative if no turn

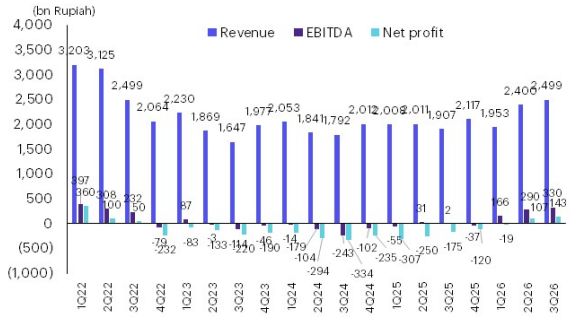
Source: SCGP, Thailand Business News, EUWID, and InnovestX Investment Strategy & Research

Figure 19: ESG summary

	SCGP
SET ESG ratings	AAA
Bloomberg ESG Financial Materiality Score (2024)	6.43
Rank in Sector	1/22
Environmental Issue	• By 2025, SCGP targets a 13% reduction in energy consumption from 2007 (vs 5.8% in 2021). It targets GHG emission reduction of 25% from 2020 in 2030 (vs 2.4% in 2021) and achieve net zero in 2050. • By 2025, it targets 5% reduction in air emissions per product compared to 2020 (vs 6.7% reduction in specific dust in 2021), 35% reduction of water withdrawal compared to 2014 (vs 26.3% in 2021), 100% reduction of waste disposal by incineration without energy recovery in Thailand compared to 2024 (vs 99.9% in 2021), and it targets to have biodiversity conservation area certified by FSC standard of at least 10% of agroforestry area (vs 12.9% in 2021). • By 2025, SCGP targets the volume of recyclable, reusable, or compostable packaging at 100% from the volume of total packaging (vs 99.7% in 2021). • In 2021, SCGP signed a long-term sustainability Linked Loan (SLL) worth Bt5bn, with interest rate linked to its sustainability performance targets including reducing GHG emissions and water withdrawal and increasing the sales portion of eco-friendly goods and services. • We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCGP's future operations. While SCGP has a significant greenhouse gas emission footprint of 5mn tons as of 2020, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.
Social Issue	• By 2030, it targets sales revenue of products, services, and solutions with the SCG green choice label to reach 66.7% of total revenue (vs 45% in 2021) and sales revenue of products, services, and solutions providing directly value to customers with the SCG green choice label to reach 33.3% of total sales revenue (vs 13% in 2021). • SCGP aims to be a role model in human rights, both directly through business activities, and indirectly by providing support and encouraging business partners in the value chain and targets no human rights violations (already zero in 2021 and all employees taking human rights e-Testing with 100% passing rate in 2021). • It targets a 90% community satisfaction index (vs 89% in 2021), 100% for customer satisfaction (vs 80% in 2021), 78% employee engagement rate (vs 76% in 2021), and 0.08cases/1mn hours worked for lost time injury frequency rate of employees and contractors (vs 0.608 in 2021). • SCGP stands out among its peers by demonstrating leadership in safety measures, employee well-being, and supply chain management.
Governance Issue	• SCGP aims to disseminate and communicate the understanding of SCGP's code of conduct with all companies in the group (100% achievement in 2021) with no corruption (zero violation of anti-corruption policy in 2021). • In 2021, SCGP's board of directors consists of 12 directors. Of this, 11 were non-executive directors (92% of the entire board), 8 were independent directors (67% of the entire board), and 3 were female (25% of the entire board). • In 2021, CG rating was excellent and anti-corruption progress indicator was certified. • SCGP has published its overall corporate governance framework; however, we believe it should enhance the clarity of Board of Director roles, particularly concerning the representation of minority shareholders, which is still below the industry average.

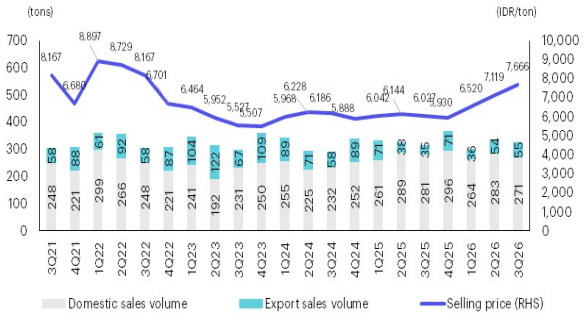
Source: Company data and InnovestX Investment Strategy & Research

Figure 20: Fajar Paper performance



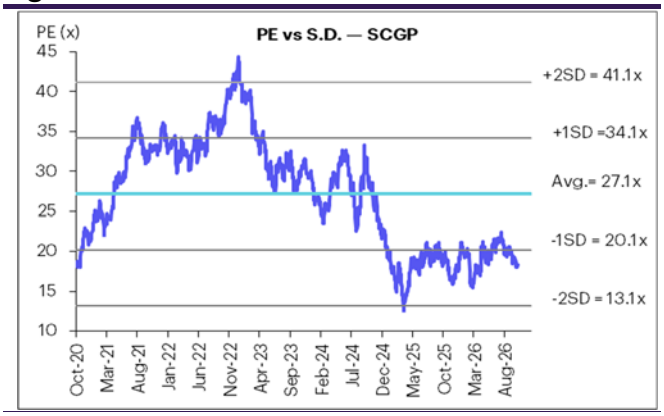
Source: Company data and InnovestX Investment Strategy & Research

Figure 21: Fajar Paper sale volume & ASP



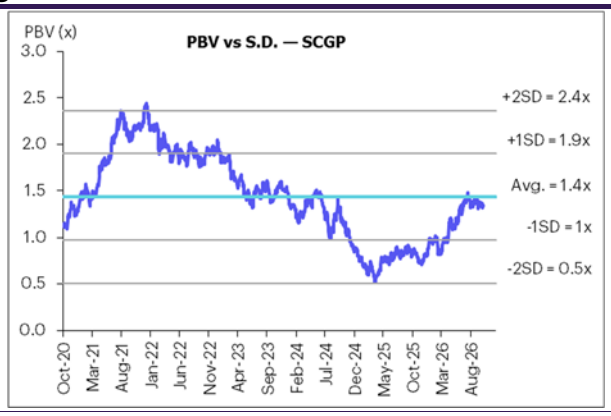
Source: Company data and InnovestX Investment Strategy & Research

Figure 22: SCGP PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 23: SCGP PBV Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 24: Valuation summary (price as of Oct 27, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
SCGP	Outperform	29.25	39.00	36.9	33.7	16.8	16.5	(4)	101	2	1.4	1.3	1.3	5	8	8	2.1	3.6	3.6	10.2	9.0	7.6
SFLEX	-	3.12	-	-	8.4	7.8	7.3	17	8	6	1.9	1.7	1.6	24	23	22	5.1	5.6	5.9	7.5	n.a.	n.a.
Average					**21.1**	**12.3**	**11.9**	**7**	**55**	**4**	**1.7**	**1.5**	**1.4**	**14**	**16**	**15**	**3.6**	**4.6**	**4.8**	**8.9**	**9.0**	**7.6**

Source: InnovestX Investment Strategy & Research, noted that: SFLEX figures are based on consensus estimates.

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.