HOLD (Unchanged)

Change in Numbers

TP: Bt 56.00 (From: Bt 63.00)

Upside : 1.4%

27 MAY 2022

SCG Packaging Pcl (SCGP TB)

Still not enticing

CHAK REUNGSINPINYA

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We maintain our HOLD call on SCGP and cut our TP to Bt56 from Bt63 on the back of higher-than-expected transportation costs. We still view SCGP as unattractive given a lofty valuation and limited earnings growth in 2022F. We prefer UTP for its exposure to the improving outlook for the packaging paper industry.

Thanachart Securities

Demand likely to pick up

We expect demand for packaging paper and cardboard boxes to pick up regionally. This should be driven by continued reopening and easing of lockdown measures, particularly in China. In Thailand, we continue to see favorable supply-demand dynamics that should enable producers to further raise prices. Elsewhere, however, higher demand may not translate into higher pricing power as new capacities are being added.

Lower OCC costs a big help

We believe the worst of the cost pressure is over as the OCC price (single-largest cost item) has been gradually coming down from its peak in 3Q21. Still, because the OCC cost has been much higher than our previous assumption, we now raise our OCC cost assumptions by $50/tonne to $270/tonne in 2022F and $250/tonne in 2023-24F.

Distribution costs weigh

SCGP may continue to be weighed down by high distribution (logistics) costs since the company has a sizable export sales portion (c.18%) and shipping charges remain relatively high. In 1Q22, distribution costs jumped 63% y-y and were equivalent to 6.2% of sales. The number has been trending upwards for the past two years, suggesting the company has not been able to find a solution to this issue. Container freight rates remain very high compared to levels in 2021 and 2020 despite the recent pullback from peaks. Together with the sharp increase in oil prices, we believe distribution and logistics costs will likely remain a lingering headwind for the rest of 2022F.

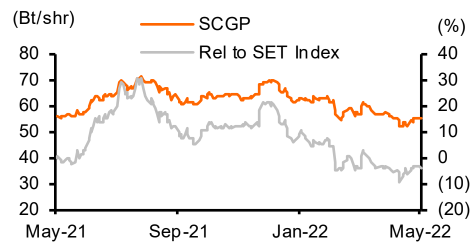
Valuation still looks demanding

Despite the decline of about 20% YTD in its share price, we still view SCGP at 27x 2022F and 21x 2023F PE multiples as unattractive given that the company is going ex-growth. The major capacity expansions (in Indonesia and the Philippines) have already started up while the pace of M&As is slowing down drastically (all announced deals completed with just one potential deal pending). As such, earnings growth will likely be somewhat limited in 2022F at 4%. The 29% EPS growth we forecast for next year is predicated on costs coming down while top-line growth is likely to be only 2%. We prefer to play the improving packaging paper demand and better margin outlook via United Paper Pcl (UTP TB, BUY, Bt16.20). UTP trades at just 9x 2022F PE and offers a 22% EPS CAGR in 2021-23F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	124,223	135,633	138,007	147,123
Net profit	8,294	8,635	11,163	12,805
Consensus NP	—	8,644	9,970	11,559
Diff frm cons (%)	—	*(0.1)*	*12.0*	*10.8*
Norm profit	7,977	8,635	11,163	12,805
Prev. Norm profit	—	10,970	12,850	14,461
Chg frm prev (%)	—	*(21.3)*	*(13.1)*	*(11.5)*
Norm EPS (Bt)	1.9	2.0	2.6	3.0
Norm EPS grw (%)	(6.8)	8.2	29.3	14.7
Norm PE (x)	29.7	27.5	21.2	18.5
EV/EBITDA (x)	14.6	12.4	10.2	9.2
P/BV (x)	2.4	2.3	2.2	2.1
Div yield (%)	1.2	1.8	2.4	2.7
ROE (%)	8.6	8.7	10.6	11.5
Net D/E (%)	28.1	21.5	14.5	7.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 27-May-22 (Bt)	55.25
Market Cap (US$ m)	6,942.5
Listed Shares (m shares)	4,292.9
Free Float (%)	26.2
Avg Daily Turnover (US$ m)	20.5
12M Price H/L (Bt)	71.25/52.00
Sector	PKG
Major Shareholder	Siam Cement Pcl. 72.12%

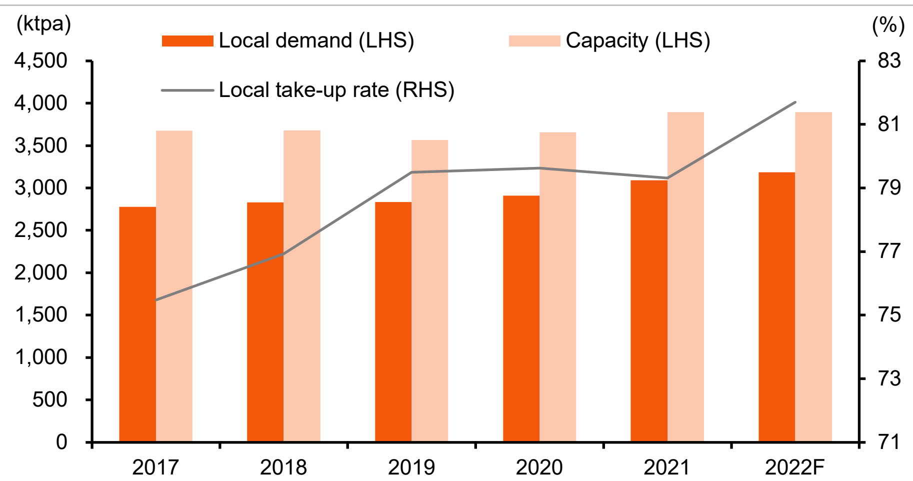
Sources: Bloomberg, Company data, Thanachart estimates

Demand likely to pick up

Favourable regional and domestic demand prospects

We expect demand for packaging paper and cardboard boxes to pick up regionally. This should be driven by continued reopening and easing of lockdown measures, particularly in China. In Thailand, we continue to see favorable supply-demand dynamics that should enable producers to further raise prices. Elsewhere, however, higher demand may not translate into higher pricing power as new capacities are being added.

Ex 1: Thailand Packaging Paper Supply-Demand Balance Is Tightening



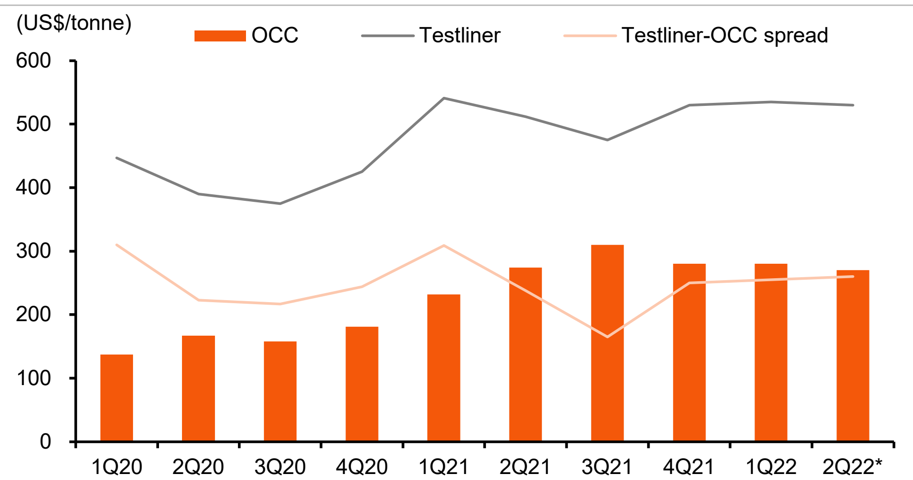
Sources: Company data, Thanachart estimates

Lower OCC costs a big help

OCC costs have come off the peak but are still above our previous assumption

Besides the potential demand recovery, we believe lower OCC costs will help alleviate SCGP's margin pressure. Still, because OCC costs have been much higher than our previous assumption, we now raise our OCC cost assumptions by $50/tonne to $270/tonne in 2022F and $250/tonne in 2023-24F. In terms of the regional spread, the margin between the testliner paper price and the OCC price has continued to widen from a low of $165/tonne in 3Q21 to $250, $255 and $260 per tonne in 4Q21-2Q22TD, respectively. As producers are able to capture the benefit of lower OCC prices and do not have to pass it on to customers, this also reaffirms our view that regional demand is picking up.

Ex 2: Regional OCC And Linerboard Prices And Margin



Sources: Company data, Thanachart estimates

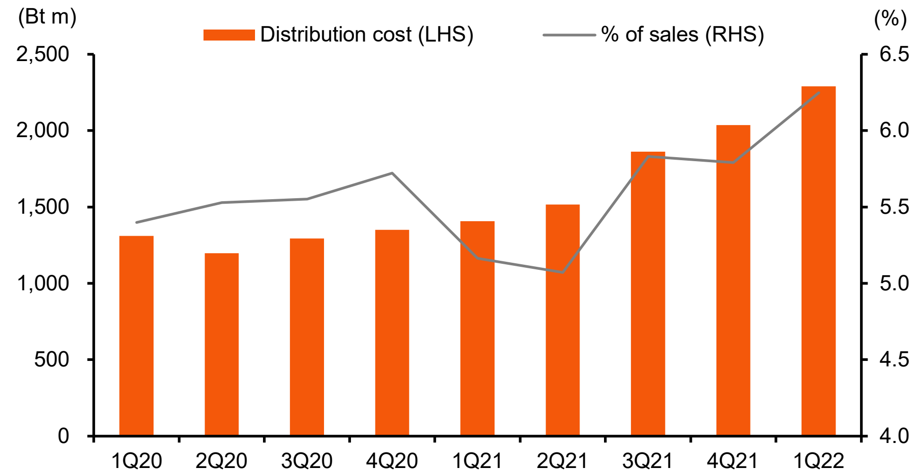
Note: 2Q22 is as of April 2022

Distribution costs weigh

High distribution and logistics costs have been a key drag on profitability

SCGP may continue to be weighed down by high distribution (logistics) costs given that the company has a sizable export sales portion (c.18%) and shipping charges remain relatively high. In 1Q22, distribution costs jumped 63% y-y and were equivalent to 6.2% of sales. This number has been trending upwards for the past two years, suggesting the company has not been able to find a solution to this issue.

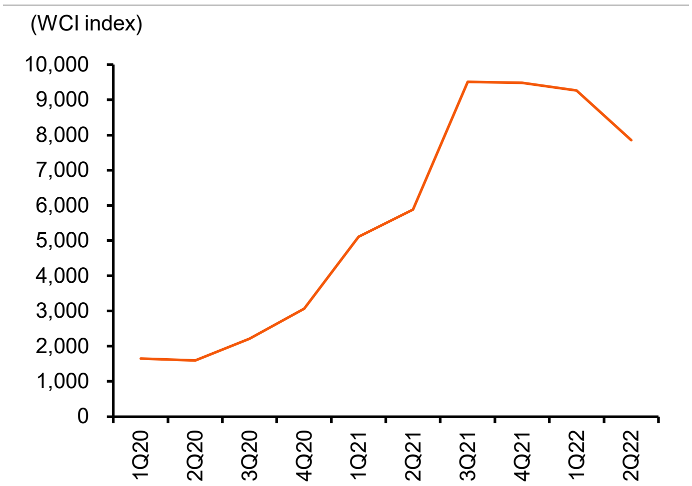
Ex 3: Distribution Costs Have Increased Significantly



Sources: Company data, Thanachart estimates

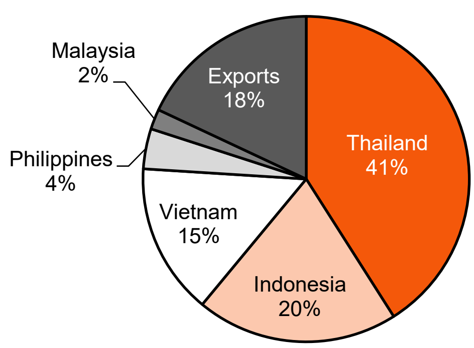
Container freight rates remain very high compared to levels in 2021 and 2020 despite the recent pullback from peaks. The World Containerized Index is averaging 7,850 in 2Q22-to-date, down from 9,500 in 3Q21 but still sharply higher than the 5,800 level in 2Q21 and average of only 2,100 in 2020. Together with the sharp increase in oil prices, we believe distribution and logistics costs will likely remain a lingering headwind for the rest of 2022F.

Ex 4: Container Rates Falling But Still At High Levels



Source: Bloomberg

Ex 5: Sales Breakdown By Destination In 1Q22



Source: Company data

Valuation still demanding

We cut our earnings estimates for SCGP by 8-21% in 2022-25F. This is to reflect the higher-than-expected OCC and logistics costs. We have consequently lowered our DCF-based 12-month TP, using a 2023F base year, to Bt56 from Bt63 previously.

Ex 6: Earnings And TP Revisions

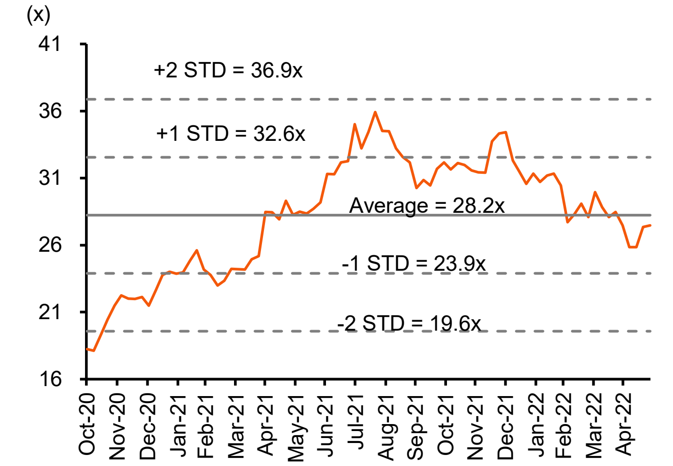
(Bt/shr)	EPS				TP
	2022F	2023F	2024F	2025F	
New	2.01	2.60	2.98	3.23	56.00
Old	2.56	2.99	3.37	3.52	63.00
Change (%)	*(21.3)*	*(13.1)*	*(11.5)*	*(8.3)*	*(11.1)*

Sources: Company data, Thanachart estimates

SCGP still looks expensive to us despite its share price decline of about 20% YTD

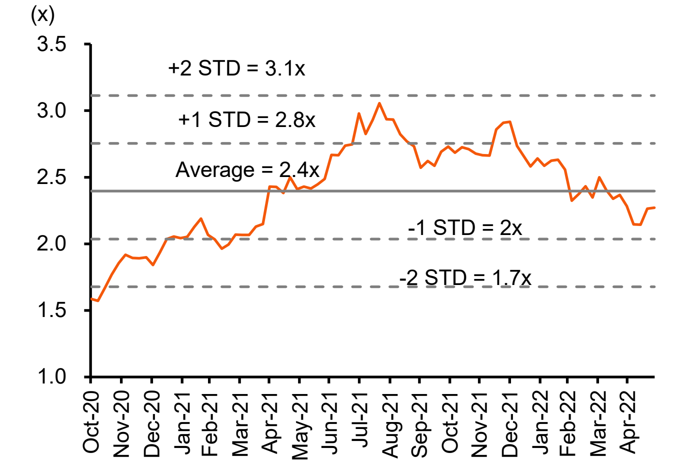
Despite the decline of about 20% YTD in its share price, we still view SCGP at 27x 2022F and 21x 2023F PE multiples as unattractive given that the company is going ex-growth. The major capacity expansions (in Indonesia and the Philippines) have already started up while the pace of M&As is slowing down drastically (all announced deals completed with just one potential deal pending). As such, earnings growth will likely be somewhat limited in 2022F at 4%. The 29% EPS growth we forecast for next year is predicated on costs coming down while top-line growth is likely to be only 2%. We prefer to play the improving packaging paper demand and better margin outlook via United Paper Pcl (UTP TB, BUY, Bt16.20). UTP trades at just 9x 2022F PE and offers a 22% EPS CAGR in 2021-23F.

Ex 7: SCGP Forward PE



Sources: Bloomberg, Thanachart estimates

Ex 8: SCGP Forward P/BV



Sources: Bloomberg, Thanachart estimates

Ex 9: 12-month DCF-based Valuation, Using a Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA		25,189	26,995	27,970	28,251	28,537	28,828	29,126	29,430	29,740	30,058	30,382	
Free cash flow		13,686	15,119	19,411	20,196	20,600	21,020	21,458	21,915	22,390	22,887	23,405	358,182
PV of free cash flow		13,182	13,517	15,934	15,324	14,447	13,622	12,853	12,133	11,040	10,382	9,771	149,526
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	0.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	291,731												
Net debt / (cash)	20,051												
Minority interest	30,543												
Equity value	**241,136**												
# of shares (m)	4,293												
Equity value/share (Bt)	**56.2**												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Intl Paper Co	IP US	USA	15.3	2.8	10.4	10.1	2.0	1.9	7.5	7.2	4.1	3.9
Westrock Co	WRK US	USA	52.2	12.0	9.4	8.4	1.0	0.9	5.6	5.4	1.8	2.1
Packaging Corp	PKG US	USA	31.3	2.8	13.7	13.3	3.4	2.9	8.4	8.3	2.6	2.7
Domtar Corp	UFS US	USA	na	na	na	na	na	na	na	na	na	na
Graphic Packaging	GPK US	USA	82.9	11.7	10.4	9.3	2.8	2.2	8.2	7.7	1.4	1.6
Mondi Plc	MNDI LN	Europe	44.1	(7.5)	7.4	8.0	1.4	1.3	5.9	6.2	4.3	5.1
Stora Enso Oyj-R	STERV FH	Europe	18.1	(14.5)	11.6	13.6	1.3	1.2	7.3	8.3	2.6	3.2
Smurfit Kappa Gr	SKG LN	Europe	27.6	4.4	9.5	9.1	1.7	1.5	6.4	6.2	3.7	4.3
Ds Smith Plc	SMDS LN	Europe	27.7	18.0	10.2	8.7	1.2	1.1	6.4	5.9	3.9	4.8
Billerudkorsnas	BILL SS	Europe	104.3	(9.8)	8.4	9.3	1.2	1.1	5.4	5.6	3.4	4.0
Holmen Ab-B Shs	HOLMB SS	Europe	38.1	(28.0)	20.1	27.9	1.7	1.7	13.3	16.9	1.8	1.8
Reno De Medici Spa	RM IM	Europe	25.4	16.6	na	na	na	na	na	na	na	na
Mayr-Melnhof Karton Ag	MMK AV	Europe	16.5	12.7	13.5	12.0	1.7	1.6	8.0	7.3	2.1	2.5
Oji Holdings Cor	3861 JP	Japan	4.7	5.0	7.0	6.7	0.6	0.6	6.2	6.1	2.5	2.5
Nippon Paper Ind	3863 JP	Japan	na	87.4	15.5	8.3	0.3	0.3	10.8	10.1	4.2	4.2
Hokuetsu Corp	3865 JP	Japan	na	4.9	8.1	7.7	0.4	0.4	6.5	6.3	2.3	4.0
Rengo Co Ltd	3941 JP	Japan	17.7	7.5	5.2	4.9	0.5	0.4	5.6	5.3	3.5	3.5
Nine Dragons Paper	2689 HK	Hong Kong	(28.1)	7.2	6.2	5.8	0.6	0.6	6.0	5.2	7.6	4.3
Lee & Man Paper	2314 HK	Hong Kong	(29.3)	8.5	5.5	5.1	0.5	0.4	5.7	5.3	8.8	6.9
Shandong Chen - A	000488 CH	China	(50.2)	12.4	11.6	10.3	0.8	0.7	9.4	9.3	4.7	2.1
Shandong Sun - A	002078 CH	China	(4.6)	10.8	10.6	9.5	1.5	1.3	8.2	7.4	1.5	1.5
Shanying Intl – A	600567 CH	China	(16.1)	19.8	8.3	6.9	0.7	0.6	10.7	9.3	1.5	2.1
SCG Packaging Pcl	SCGP TB *	Thailand	8.2	29.3	27.5	21.2	2.3	2.2	12.4	10.2	1.8	2.4
United Paper Pcl	UTP TB*	Thailand	23.5	21.4	9.3	7.7	2.4	2.1	6.6	5.4	7.0	8.5
Average			**19.5**	**10.2**	**10.9**	**10.2**	**1.4**	**1.2**	**7.7**	**7.5**	**3.5**	**3.5**

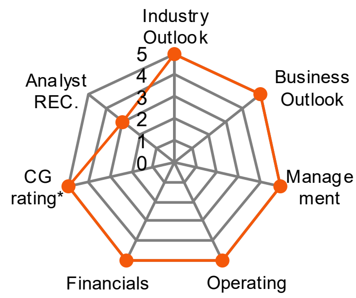
Source: Bloomberg
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 27 May 2022 closing prices

COMPANY DESCRIPTION

SCG Packaging Pcl (SCGP), is the leading packaging company in ASEAN. The company commands nearly 50% of the packaging paper market in Thailand. It also holds 25% or more market shares in Indonesia, Vietnam and the Philippines. Downstream corrugated cardboard operation allows for 30% integration. The company also produces printing and writing (P&W) paper. Its focus going forward is to be on performance and polymer packaging (PPP). Revenue breakdown as of 1H20 was 51% packaging paper, 25% fiber-based packaging (mostly corrugated cardboard), 16% P&W paper, and 8% PPP. It derives the majority of revenue from Thailand (52%), followed by Indonesia (14%), and Vietnam (11%).

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Largest paper packaging company in ASEAN with footprint across nearly all major markets in the region.
- Experienced management with a long track record of delivering growth.

W — Weakness

- Heavy reliance on packaging paper for the majority of revenue and profitability.
- The bulk of revenue and profit still come from Thailand where the growth outlook may be weaker than other ASEAN countries such as Indonesia and Vietnam.

O — Opportunity

- Consumption of packaging materials (paper, plastics) in ASEAN remains well below those of developed countries. This represents significant growth opportunities for the company.
- SCGP is likely to benefit from key mega trends including e-commerce.

T — Threat

- Higher threat of competition amid slower demand growth.
- Threat of new entrants in fast-growing markets (such as Vietnam) especially from China-based players.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	65.01	56.00	-14%
Net profit 22F (Bt m)	8,644	8,635	0%
Net profit 23F (Bt m)	9,970	11,163	12%
Consensus REC	**BUY: 13**	**HOLD: 9**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profit in 2022F is in line with consensus but we are higher in 2023F on potential cost decline.
- However, our TP is lower than the consensus as we expect de-rating after the stock goes ex-growth.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A stronger-than-expected rise in ASP and/or lower OCC costs represent the key upside risks to our call.
- Increased competition in Indonesia and Vietnam could bring down the ASPs in those countries, which would represent the key downside risks to our call.

Source: Thanachart

We see limited earnings growth in 2022F

Balance sheet size continues to expand with acquisitions and expansion

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	92,786	124,223	135,633	138,007	147,123
Cost of sales	73,333	101,345	106,671	104,470	111,364
Gross profit	**19,453**	**22,878**	**28,962**	**33,537**	**35,760**
% gross margin	21.0%	18.4%	21.4%	24.3%	24.3%
Selling & administration expenses	10,141	12,575	15,834	16,700	17,160
Operating profit	**9,313**	**10,304**	**13,129**	**16,837**	**18,600**
% operating margin	10.0%	8.3%	9.7%	12.2%	12.6%
Depreciation & amortization	7,183	8,315	8,309	8,351	8,395
EBITDA	**16,496**	**18,619**	**21,438**	**25,189**	**26,995**
% EBITDA margin	17.8%	15.0%	15.8%	18.3%	18.3%
Non-operating income	602	2,214	1,356	1,380	1,471
Non-operating expenses	0	0	0	0	0
Interest expense	(1,452)	(1,180)	(1,720)	(1,714)	(1,141)
Pre-tax profit	**8,463**	**11,338**	**12,766**	**16,504**	**18,930**
Income tax	1,002	2,065	1,915	2,476	2,840
After-tax profit	**7,462**	**9,273**	**10,851**	**14,028**	**16,091**
% net margin	8.0%	7.5%	8.0%	10.2%	10.9%
Shares in affiliates' Earnings	66	57	0	0	0
Minority interests	(848)	(1,353)	(2,216)	(2,865)	(3,286)
Extraordinary items	(222)	317	0	0	0
NET PROFIT	**6,457**	**8,294**	**8,635**	**11,163**	**12,805**
Normalized profit	**6,680**	**7,977**	**8,635**	**11,163**	**12,805**
EPS (Bt)	1.9	1.9	2.0	2.6	3.0
Normalized EPS (Bt)	2.0	1.9	2.0	2.6	3.0

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	62,919	69,186	82,546	72,530	65,998
Cash & cash equivalent	32,886	20,222	30,000	20,000	10,000
Account receivables	16,334	24,910	27,198	27,674	29,502
Inventories	12,760	23,308	24,533	24,027	25,612
Others	939	746	815	829	884
Investments & loans	829	873	873	873	873
Net fixed assets	87,271	97,181	100,534	102,236	102,020
Other assets	21,410	39,583	31,833	31,833	31,833
Total assets	**172,429**	**206,824**	**215,786**	**207,472**	**200,725**
LIABILITIES:					
Current liabilities:	43,237	51,977	53,583	43,150	33,036
Account payables	10,365	15,261	16,063	15,732	16,770
Bank overdraft & ST loans	15,080	30,547	28,932	20,026	10,815
Current LT debt	16,302	1,865	5,786	4,005	2,163
Others current liabilities	1,489	4,303	2,802	3,387	3,288
Total LT debt	**12,052**	**22,164**	**23,146**	**16,021**	**8,652**
Others LT liabilities	7,300	10,383	9,461	9,627	10,262
Total liabilities	**62,588**	**84,524**	**86,190**	**68,797**	**51,951**
Minority interest	21,103	25,463	27,679	30,543	33,829
Preferreds shares	0	0	0	0	0
Paid-up capital	4,293	4,293	4,293	4,293	4,293
Share premium	40,860	40,860	40,860	40,860	40,860
Warrants	0	0	0	0	0
Surplus	(3,592)	(875)	(875)	(875)	(875)
Retained earnings	**47,177**	**52,559**	**57,640**	**63,854**	**70,667**
Shareholders' equity	88,738	96,837	101,918	108,132	114,945
Liabilities & equity	**172,429**	**206,824**	**215,786**	**207,472**	**200,725**

Sources: Company data, Thanachart estimates

FCF generation likely to improve

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	8,463	11,338	12,766	16,504	18,930
Tax paid	(719)	(2,343)	(1,543)	(2,619)	(2,699)
Depreciation & amortization	7,183	8,315	8,309	8,351	8,395
Chg In w orking capital	(313)	(14,228)	(2,711)	(301)	(2,375)
Chg In other CA & CL / minorities	3,308	7,529	(1,942)	715	(295)
Cash flow from operations	**17,923**	**10,611**	**14,879**	**22,650**	**21,956**
Capex	(11,591)	(18,225)	(11,662)	(10,053)	(8,179)
Right of use	0	0	0	0	0
ST loans & investments	5	0	0	0	0
LT loans & investments	(42)	(44)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,447)	(16,270)	6,828	166	636
Cash flow from investments	**(13,076)**	**(34,539)**	**(4,834)**	**(9,888)**	**(7,543)**
Debt financing	(16,249)	11,460	3,288	(17,812)	(18,421)
Capital increase	40,092	0	0	0	0
Dividends paid	(1,979)	(3,522)	(3,554)	(4,950)	(5,992)
Warrants & other surplus	1,216	3,327	0	0	0
Cash flow from financing	**23,079**	**11,265**	**(266)**	**(22,762)**	**(24,413)**
Free cash flow	**6,332**	**(7,614)**	**3,217**	**12,596**	**13,777**

SCGP still does not look attractive to us at current levels

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	27.7	29.7	27.5	21.2	18.5
Normalized PE - at target price (x)	28.1	30.1	27.8	21.5	18.8
PE (x)	28.7	28.6	27.5	21.2	18.5
PE - at target price (x)	29.1	29.0	27.8	21.5	18.8
EV/EBITDA (x)	11.9	14.6	12.4	10.2	9.2
EV/EBITDA - at target price (x)	12.0	14.8	12.5	10.3	9.3
P/BV (x)	2.7	2.4	2.3	2.2	2.1
P/BV - at target price (x)	2.7	2.5	2.4	2.2	2.1
P/CFO (x)	10.3	22.4	15.9	10.5	10.8
Price/sales (x)	2.6	1.9	1.7	1.7	1.6
Dividend yield (%)	0.8	1.2	1.8	2.4	2.7
FCF Yield (%)	3.4	(3.2)	1.4	5.3	5.8
(Bt)					
Normalized EPS	2.0	1.9	2.0	2.6	3.0
EPS	1.9	1.9	2.0	2.6	3.0
DPS	0.5	0.7	1.0	1.3	1.5
BV/share	20.7	22.6	23.7	25.2	26.8
CFO/share	5.4	2.5	3.5	5.3	5.1
FCF/share	1.9	(1.8)	0.7	2.9	3.2

Sources: Company data, Thanachart estimates

ROE likely to remain low

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.2	33.9	9.2	1.8	6.6
Net profit (%)	22.6	28.4	4.1	29.3	14.7
EPS (%)	14.4	0.2	4.1	29.3	14.7
Normalized profit (%)	33.1	19.4	8.2	29.3	14.7
Normalized EPS (%)	24.2	(6.8)	8.2	29.3	14.7
Dividend payout ratio (%)	29.9	33.6	50.0	50.0	50.0
Operating performance					
Gross margin (%)	21.0	18.4	21.4	24.3	24.3
Operating margin (%)	10.0	8.3	9.7	12.2	12.6
EBITDA margin (%)	17.8	15.0	15.8	18.3	18.3
Net margin (%)	8.0	7.5	8.0	10.2	10.9
D/E (incl. minor) (x)	0.4	0.4	0.4	0.3	0.1
Net D/E (incl. minor) (x)	0.1	0.3	0.2	0.1	0.1
Interest coverage - EBIT (x)	6.4	8.7	7.6	9.8	16.3
Interest coverage - EBITDA (x)	11.4	15.8	12.5	14.7	23.7
ROA - using norm profit (%)	4.3	4.2	4.1	5.3	6.3
ROE - using norm profit (%)	10.1	8.6	8.7	10.6	11.5
DuPont					
ROE - using after tax profit (%)	11.3	10.0	10.9	13.4	14.4
- asset turnover (x)	0.6	0.7	0.6	0.7	0.7
- operating margin (%)	10.7	10.1	10.7	13.2	13.6
- leverage (x)	2.4	2.0	2.1	2.0	1.8
- interest burden (%)	85.4	90.6	88.1	90.6	94.3
- tax burden (%)	88.2	81.8	85.0	85.0	85.0
WACC (%)	7.7	7.7	7.7	7.7	7.7
ROIC (%)	8.4	8.5	8.5	11.0	12.3
NOPAT (Bt m)	8,211	8,427	11,160	14,312	15,810
invested capital (Bt m)	99,286	131,191	129,782	128,183	126,575

Sources: Company data, Thanachart estimates

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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