

**SCG Packaging Pcl (SCGP TB) - BUY, Price Bt24.30, TP Bt22.00****Results Comment**

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**1Q26 – Beat from Fajar**

- SCGP reported a 1Q26 net profit of Bt1.6bn, up 30% q-q and 74% y-y. This is strong beat against our and consensus forecast of Bt1.2bn.
- Core profit was Bt1.5bn, up sharply both q-q and y-y, reflecting improved Indonesian operations from disciplined cost management through energy mix arrangement and productivity improvement
- Integrated EBITDA went up strongly by 25% q-q and 24% y-y. We see improvement in both non-Fajar and Fajar profit.
- Fajar shows a strong improvement with net profit nearly breakeven of -Bt37m in 1Q26 vs. loss of Bt759m in 4Q25. Fajar's ASP up strongly by 8% y-y and 10% q-q driven by both industry and operational improvement. EBITDA turned positive of Bt321m in 1Q26 vs loss of Bt96m in 4Q25 and Bt627m in 1Q25.
- Fiber EBITDA declines both y-y and q-q on lower price and currency headwinds. There is also an impact from pulp plant shutdown in 1Q26.
- Outlook: Looking ahead, 2Q26 is likely to strengthen on higher Indonesia sales volumes, while costs should remain low. Management has guided firm pricing to sustain momentum into 2Q26 and expects Fajar to reach net profit breakeven in 2Q26F. Notably, industry testliner prices rose to US\$396/t in April, up 3% versus the 1Q26 average.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	32,209	31,557	30,438	30,170	29,295	Revenue	(3)	(9)	26	110,714	113,470
<b>Gross profit</b>	<b>5,798</b>	<b>5,737</b>	<b>5,470</b>	<b>5,249</b>	<b>6,164</b>	<b>Gross profit</b>	<b>17</b>	<b>6</b>	<b>29</b>	<b>21,228</b>	<b>21,865</b>
SG&A	4,046	3,950	3,766	4,369	3,987	SG&A	(9)	(1)	29	13,839	14,184
Operating profit	1,752	1,787	1,704	880	2,178	Operating profit	148	24	29	7,389	7,682
<b>EBITDA</b>	<b>4,257</b>	<b>4,221</b>	<b>4,210</b>	<b>3,688</b>	<b>4,616</b>	<b>EBITDA</b>	<b>25</b>	<b>8</b>	<b>26</b>	<b>17,850</b>	<b>18,349</b>
Other income	275	251	296	1,154	158	Other income	(86)	(42)	20	800	800
Other expense	0	0	0	0	0	Other expense			na		
Interest expense	645	654	544	504	482	Interest expense	(4)	(25)	18	2,694	2,384
<b>Profit before tax</b>	<b>1,381</b>	<b>1,384</b>	<b>1,456</b>	<b>1,530</b>	<b>1,854</b>	<b>Profit before tax</b>	<b>21</b>	<b>34</b>	<b>34</b>	<b>5,495</b>	<b>6,098</b>
Income tax	303	283	358	430	333	Income tax	(23)	10	33	1,022	1,134
Equity & invest. income	15	33	33	19	23	Equity & invest. income	20	53	23	101	101
Minority interests	(160)	(94)	(66)	(234)	(75)	Minority interests	na	na	216	(35)	(39)
Extraordinary items	(34)	(31)	(112)	321	97	Extraordinary items	(70)	na	na	0	0
<b>Net profit</b>	<b>900</b>	<b>1,010</b>	<b>953</b>	<b>1,207</b>	<b>1,566</b>	<b>Net profit</b>	<b>30</b>	<b>74</b>	<b>35</b>	<b>4,539</b>	<b>5,026</b>
<b>Normalized profit</b>	<b>934</b>	<b>1,040</b>	<b>1,066</b>	<b>885</b>	<b>1,469</b>	<b>Normalized profit</b>	<b>66</b>	<b>57</b>	<b>32</b>	<b>4,539</b>	<b>5,026</b>
EPS (Bt)	0.21	0.24	0.22	0.28	0.36	EPS (Bt)	30	74	34	1.06	1.17
Normalized EPS (Bt)	0.22	0.24	0.25	0.21	0.34	Normalized EPS (Bt)	66	57	32	1.06	1.17
Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	12,208	10,674	10,660	10,905	11,594	Sales grow th	(5.1)	(7.8)	(8.8)	(3.4)	(9.0)
A/C receivable	25,017	24,130	23,063	22,152	22,721	Operating profit grow th	(30.1)	(10.7)	63.2	65.2	24.3
Inventory	18,562	18,504	17,848	17,356	17,530	EBITDA grow th	(17.0)	(9.9)	18.4	24.4	8.4
Other current assets	420	417	370	354	493	Norm profit grow th	(42.8)	(31.8)	36.7	480.9	57.3
Investment	1,206	1,290	1,311	1,330	1,350	Norm EPS grow th	(42.8)	(31.8)	36.7	480.9	57.2
Fixed assets	89,627	87,735	85,799	85,325	85,675	Gross margin	18.0	18.2	18.0	17.4	21.0
Other assets	40,833	40,064	38,858	39,109	39,767	Operating margin	5.4	5.7	5.6	2.9	7.4
<b>Total assets</b>	<b>187,872</b>	<b>182,815</b>	<b>177,908</b>	<b>176,531</b>	<b>179,129</b>	EBITDA margin	13.2	13.4	13.8	12.2	15.8
S-T debt	34,483	32,624	25,976	30,669	29,869	Norm net margin	2.9	3.3	3.5	2.9	5.0
A/C payable	15,142	15,445	14,908	14,707	14,273	D/E (x)	0.6	0.6	0.7	0.7	0.6
Other current liabilities	7,926	2,065	1,947	2,056	3,967	Net D/E (x)	0.5	0.4	0.5	0.5	0.5
L-T debt	25,781	18,669	34,203	28,702	28,575	Interest coverage (x)	6.6	6.5	7.7	7.3	9.6
Other liabilities	11,189	21,725	10,536	10,281	10,401	Interest rate	4.3	4.7	3.9	3.4	3.3
Minority interest	18,136	15,749	15,635	15,713	15,838	Effective tax rate	21.9	20.5	24.6	28.1	17.9
<b>Shareholders' equity</b>	<b>75,216</b>	<b>76,537</b>	<b>74,703</b>	<b>74,402</b>	<b>76,207</b>	ROA	2.0	2.2	2.4	2.0	3.3
Working capital	28,437	27,190	26,003	24,801	25,977	ROE	4.9	5.5	5.6	4.7	7.8
Total debt	60,265	51,293	60,179	59,371	58,443						
<b>Net debt</b>	<b>48,057</b>	<b>40,619</b>	<b>49,519</b>	<b>48,466</b>	<b>46,850</b>						

Sources: Company data, ttb wealth estimates

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