

รายได้รวม 3Q25 ลดลงทั้ง qoq และ yoy จากภาพรวมธุรกิจที่ยังคงซบเซา.
Industry 3Q25 a) Demand

Single digit b)

3Q25 c)
60-65%

ความสามารถในการทำอะไรเพิ่ม จาก Cost saving program.
SCGD

Biomass biomass Solar power (Hot Air Generator (HAG) 4.0 2025 2025)
Profitability ratio 3Q25
EBITDA margin

STOCK IMPACT

แนวโน้มกำไรสุทธิ 4Q25 เพิ่มขึ้นทั้ง qoq และ yoy.
qoq yoy a) Seasonal demand
b) Cost efficiency enhancement 3Q25
1.5MW 1 c)

4Q25
Solar roof d)

EARNINGS REVISION/RISK

ปรับประมาณการกำไรสุทธิปี 2025-26. 2025-26 17%
12%
2025 995 23% yoy
11%yoy 2026 2026 1.1
2026 Cost saving

VALUATION/RECOMMENDATION

แนะนำ ซื้อ ราคาเป้าหมายในปี 2026 อยู่ที่ 6.70 บาท Valuation 10xPE
2026 (0.54xPBV2026F) SCDG Valuation SCDG
0.39xPBV 2026
2025 outperform market

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: n.a.
SET ESG Rating: n.a.
Environmental
Net Zero 2050 Goal: SCGD aims to achieve net zero greenhouse gas emissions by 2050. Emissions Reduction: The company has set interim goals, including a 25% reduction in carbon dioxide emissions from the production process by 2030. Renewable Energy Use: SCGD plans to increase the use of renewable energy and solar energy to 15%. Eco-friendly Products: There is a target to increase the proportion of environmentally friendly products to 80%.
Social
Community Engagement: SCGD engages with local communities to support sustainable development and improve quality of life. Employee Well-being: The company focuses on creating a safe, inclusive, and equitable workplace for all employees. Customer Health and Safety: Ensuring that products meet high standards of health and safety for consumers.
Governance
Transparency and Accountability: SCGD commits to transparent reporting and accountability in its business operations. Ethical Business Conduct: Upholding high standards of integrity and ethical behavior in all business dealings. Stakeholder Engagement: Actively engaging with stakeholders, including investors, customers, employees, and the community, to address their concerns and interests.

OUTLOOK IN 2H25

Interim dividend (H1/25)
Raise dividend payouts to take care of shareholders during global and Thai economic volatility, and to demonstrate confidence in a growing business with strong cashflow and financial stability.
• The Board of Directors of SCGD has approved a H1/25 interim dividend payment of 0.15 Baht/share or 247.5 MB (Dividend Payout Ratio of 56%), which is payable on Aug 27/25

Brighter regional outlook in H2/25:

Thailand: Stable market with high household debt continues and slow government project
Vietnam: Recovering market with strong domestic demand. H2/25 mainly be driven by the completion of government organizational restructuring, and more construction projects from Land Law implementation
The Philippines: Stable market. Stably low inflation.
Indonesia: Positive boosted by local demand and government spending

Source: SCGD, UOB Kay Hian

TARGET 2030



Source: SCGD, UOB Kay Hian

CAPEX PLAN 2025-30



Source: SCGD, UOB Kay Hian

PE BAND



Source: BLOOMBERG, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	25,563	32,766	34,600	36,451
EBITDA	3,130	3,677	3,730	3,737
Deprec. & amort.	1,574	1,768	1,733	1,703
EBIT	1,557	1,909	1,997	2,034
Associate contributions	578	491	519	547
Net interest income/(expense)	(493)	(727)	(635)	(575)
Pre-tax profit	1,068	1,184	1,364	1,462
Tax	(249)	(237)	(273)	(292)
Minorities	(8)	(100)	(100)	(100)
Net profit	810	847	991	1,070
Net profit (adj.)	810	847	991	1,070

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,110	6,357	3,003	2,384
Pre-tax profit	1,068	1,184	1,364	1,462
Tax	(249)	(237)	(273)	(292)
Deprec. & amort.	1,574	1,768	1,733	1,703
Working capital changes	573	3,642	178	(488)
Other operating cashflows	145	0	0	0
Investing	(1,730)	(2,901)	(1,857)	(1,860)
Investments	(2,010)	(1,500)	(1,500)	(1,500)
Others	280	(1,401)	(357)	(360)
Financing	(2,330)	(3,420)	(345)	(2,404)
Dividend payments	(437)	(330)	(345)	(404)
Proceeds from borrowings	(1,893)	(3,090)	0	(2,000)
Net cash inflow (outflow)	(950)	36	801	(1,879)
Beginning cash & cash equivalent	5,203	4,204	4,239	5,040
Changes due to forex impact	(50)	0	0	0
Ending cash & cash equivalent	4,204	4,239	5,040	3,161

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	12,147	11,879	11,646	11,443
Other LT assets	6,318	8,099	8,552	9,009
Cash/ST investment	7,963	7,880	8,885	7,312
Other current assets	5,473	644	680	717
Total assets	39,823	38,323	40,192	39,450
ST debt	6,703	0	0	0
Other current liabilities	525	673	711	749
LT debt	0	0	0	0
Other LT liabilities	1,349	1,730	1,827	1,926
Shareholders' equity	27,745	28,262	28,908	29,574
Total liabilities & equity	39,248	37,749	39,618	38,878

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	11.52	12.25	11.22	10.78
Pre-tax margin	3.28	4.18	3.61	3.94
Net margin	1.16	3.17	2.59	2.87
ROA	2.03	2.21	2.47	2.71
ROE	2.92	3.00	3.43	3.62
Growth				
Turnover	(9.71)	28.18	5.60	5.35
EBITDA	(13.01)	17.46	1.44	0.19
Pre-tax profit	15.08	10.86	15.24	7.21
Net profit	147.11	4.59	17.03	7.93
Net profit (adj.)	22.07	4.59	17.03	7.93
EPS	147.11	4.59	17.03	7.93
Leverage				
Debt to total capital	19.46	0.00	0.00	0.00
Debt to equity	0.92	0.80	0.82	0.73
Net debt/(cash) to equity	0.66	0.50	0.48	0.38
Interest cover (x)	3.16	2.62	3.15	3.54

TeA	TEEA	TCSA	T2NDDA	TNA	TV A	TVCA	T4FTA	T4CIA	T4DA	ICUA	ICCSNA
IC4A	INDCA	I2NA	I4UA	NSCA	NLDA	NDVTOA	NDTCoA	NDCA	NDCA	NOGA	NINA
NGTOS2A	NAGA	ES30DA	EOEA	EGTCCA	EHA	ST40DA	SFO2A	SFDA	S4TV A	S2A	F04A
U3A	USONDA	U1 A	Uc(A	ONA	COA	CDA	ONA)A)NPDA) (A)GTNPA
VA	AGA	IC2SA	FI4A	FNIVA	FCTA	FC4A	PPA	PaNA	2ENA	2SOA	NT A
S(T A	UN A	Q4I A	P A	OT A	COHTA	QHA	CHA	QUNA	GINCA	GTCS2A	GLUA
COA	GVTGT(A	GVA	GVOA	GMOCA	GVOIA	GNA	VSTEOA	VONSNA	4T2SSA	4TND A	4TCPOA
4NA	4SA	4SSEA	4COUSA	4C4A	4POA	4PoA	4Erc A	4C(A	4MPOA	4GUA	4(A
4NA	4GSV A	4GA	4HVA	4NA	(TPCOA	(NA	(FOA	(RA	(N A	(CA	(CGA
(CEGA	(SA	SNA	SOFD A	H2A	aIH5A	aF3A	aCOA	aC2 A	3DA	3GUA	ost4T A
VITA	A	A	A	A	A	A	A	A	A	A	A

HAISLEE T	CHDFCQ	PTTTTTTTTTTTT	NGZCOT	T	T						
FAAAT T	TTTTTTTTTTTTTTTTT	TTTTTTTTTTTTTTTTT	TTTTTTTTTTTTTTTTT								
TNNT T	T	T	4VGC	TTT	T	T	TTT				
SASH T	T	T	4								
VALH T	T	T	43UHL	T	T	T	T	T	T		
EAEH T	T	T	IAGT	T	T	T	T	T	T	T	

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