

A Playbook for SAF Producers in ASEAN Countries



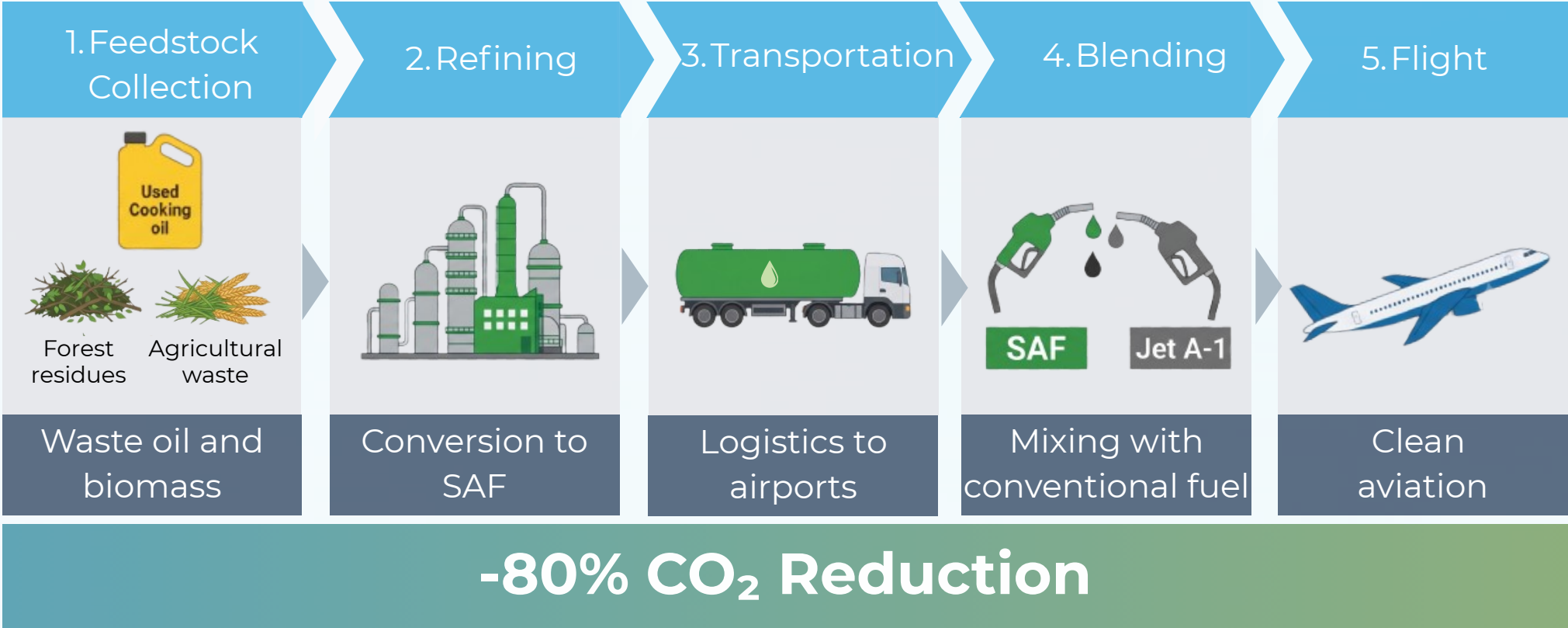
Academic Advisor: Prof. Zhang Weina

Capstone Project Members: Ye Zhiling, Wang Yiwen, Yang Chenyue, Yang Ruixi



Sustainable and Green Finance Institute

The Sustainable Aviation Fuel Lifecycle



Purpose of This Playbook

01 Demand Markets

Where is credible demand?

- Binding mandates & enforcement
- Fiscal & coordination support
- Long-term offtake potential

02 Supply Competitiveness

Which supply is competitive?

- Delivered (CIF) cost
- Certified feedstock & capacity
- Net exportable surplus
- Policy framework

03 Firm-Level Readiness

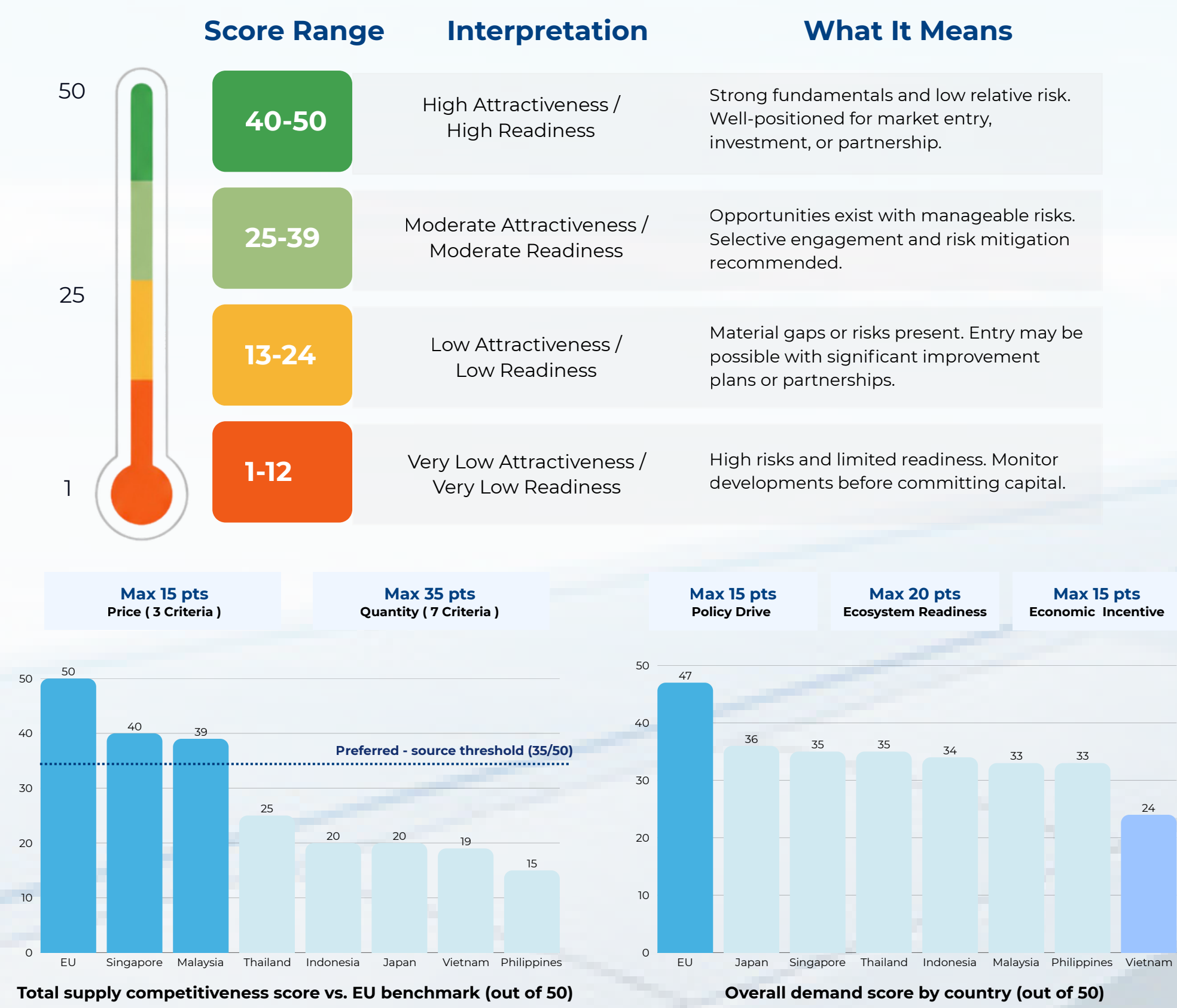
Which firms are ready?

- Technology capability
- Certification (ISCC / CORSIA)
- Financial resilience
- Risk-management capacity

How this Playbook Helps Strategic Decisions

- What:** Provides comparable country- and firm-level scores.
- Why:** Turns complex information into clear insights, helping firms prioritise resources with confidence.
- How:** A structured scoring methodology across different dimensions, enable consistency.

Country-Level Scoring Criteria and Results

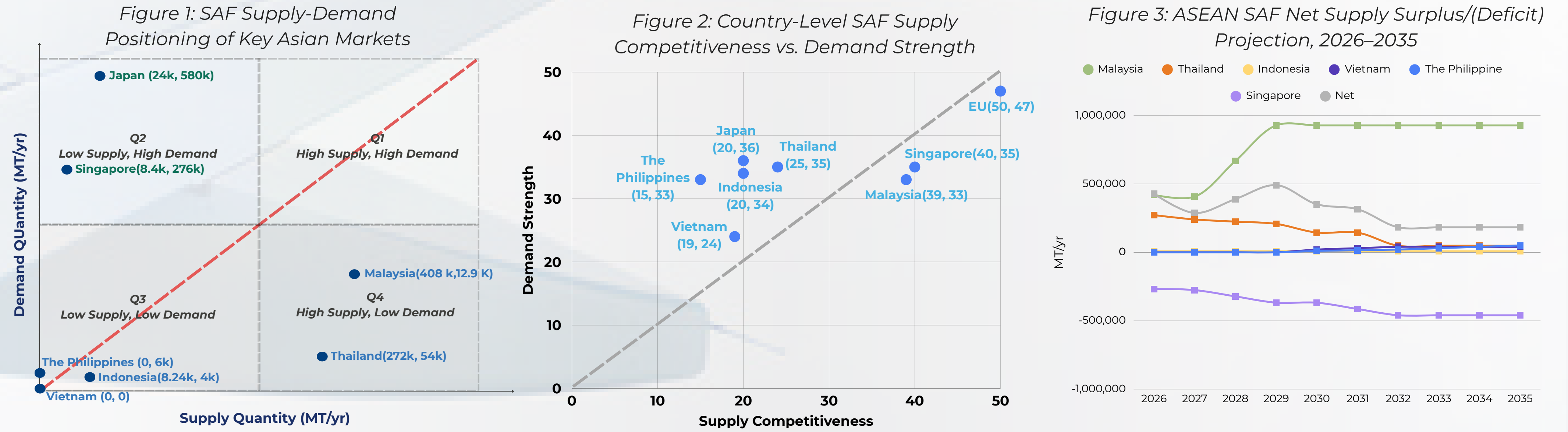


Dimension	Indicator (5 pts each)
Policy Drive	SAF Mandates
	Domestic Initiative and Coordination
	Fiscal Planning
Ecosystem Readiness	Infrastructure: Production Facilities & Airports
	National Certification System
	Feedstock Availability
Economic Incentive	Technology and Transportation Pathways
	Lifecycle Emission Reduction / Carbon Credit & Compliance Value
	Voluntary Cost-Sharing Mechanism
	Passenger Growth Stability

Dimension	Indicator (5 pts each)
Price	CIF Cost to Destination
	Feedstock Cost (FOB Origin)
	Production Cost
Quantity	Feedstock Volume (Certified)
	Feedstock Diversity
	Feedstock Certification Rate
	Production Capacity (Current)
	Pipeline Capacity
	Net Exportable Surplus
	Policy Framework

- Country-Level Implication:**
- Malaysia is the primary sourcing recommendation: lowest landed cost, confirmed FID expansion, and sufficient certified volume.
 - Thailand offers a supplementary near-term window (2026–2030) before domestic mandates absorb exportable surplus.
 - Vietnam and the Philippines are medium- to long-term watch-list options, gated by certification infrastructure build-out and FID-backed production capacity respectively.
 - Indonesia is not recommended for the current planning horizon: Indonesia's export levy erodes its cost advantage.

Supply-Demand Analysis



Firm-Level Readiness Assessment

Technology

25 pts

- TRL ★
- Conversion Yield ★
- Opex / ton
- Plant Utilization
- ASTM Certification ★

Certification

25 pts (CORSIA = pass / fail gate)

- Lifecycle GHG Reduction
- Carbon Intensity
- Certified SAF Share ★
- Traceability Coverage
- CORSIA Eligibility

Financial

25 pts

- Balance Sheet (D/E)
- Capex / ton
- Production Cost
- DSCR
- Sustainable Financing ★

Risk Management

25 pts

- Feedstock Security ★
- Certification Continuity Risk
- Operational Reliability
- Regulatory & Export Risk ★
- Climate Risk (Phys. & Transition) ★

80–100 · Preferred Candidate

- Strong readiness across dimensions
- Suitable for partnership, offtake, or investment

60–79 · Conditional Candidate

- Commercially relevant with identifiable gaps
- Proceed with mitigation & monitoring

Below 60 · High-Risk Candidate

- Significant capability gaps
- Further engagement/due diligence required

Adjusted Score = (Country Factor Score × 30%) + (Firm Factor Score × 70%)

★ marks the eight 30-70 country-firm adjusted indicators (max 40 pts): TRL, Conversion Yield, ASTM Status, Certified SAF Share, Sustainable Financing, Feedstock Security, Regulatory & Export Risk, Climate Risk, each paired with the relevant indicator in Country-Level Supply Competitiveness Section(e.g. Production Capacity, Policy Framework, Feedstock Certification Rate, Net Exportable Surplus). The remaining 12 indicators (60 pts) are scored purely on firm performance.

How Different Users Apply This Playbook

SAF Producers

Self-evaluate regional expansion readiness, benchmark against industry standards, and identify capability gaps before approaching airlines, airports, or investors.

Airlines & Fuel Buyers

Screen potential suppliers, compare supply origins, and assess certification and delivery risk to support procurement decisions.

Investors & Lenders

Evaluate technology maturity, cost competitiveness, financial resilience, and risk management capacity before committing capital.

Policymakers & Industry Bodies

Use country-level results to identify ecosystem gaps — weak certification infrastructure, feedstock traceability, or limited policy support.