

# HANA Microelectronics

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Public Company Limited

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## 4Q25: Beat estimates, solid new S-curve

HANA reported a 4Q25 net profit that beat INVX and consensus estimates on higher-than-expected other income. We are positive on the recent new AI-related product development, enrolling it into the AI supply chain, and this has led us to raise our 2026F by 9% and 2027F by 35% and upgrade to OUTPERFORM from NEUTRAL, with a new end-2026 TP of Bt25.5 (from Bt17) based on 27x PE, or +0.5SD of 5-year historical PE mean.

**Recap 4Q25: Beat all estimates.** HANA reported a net profit of Bt143mn, beating all estimates due to higher other income than expected. Excluding one-time items, core profit for 4Q25 was Bt95mn, which is higher than our expectations. However, total revenue in 4Q25 fell 14% YoY and 9% QoQ due to an industry slowdown, resulting in US\$ revenue decreasing 8.5% YoY and 7.9% QoQ. The strengthening baht further pressured sales. Gross margin remained low at 5.5% in 4Q25 vs 5.3% in 4Q24 and 6.0% in 3Q25.

**Change in dividend policy to exceed 100% payout.** HANA announced a DPS of Bt0.75, representing a 90% dividend payout ratio and implying 4.1% dividend yield, with XD on March 16. HANA announced that the board approved a change in the dividend payout policy from the previous range of 30–100% of net profit to a minimum of 30%, and it may now exceed 100%. We believe that with high cash reserves of ~Bt4.9bn and the recent sharp drop in net profit, the company is looking for greater flexibility to pay dividends that exceed 100% of net profit.

**Takeaway from analyst meeting.** The outlook is bright regarding new solid-state cooling devices for Phononic, a private company supported by Temasek, Goldman Sachs, and others. Phononic has selected HANA as one of its two major suppliers. Currently, products manufactured by HANA meet Phononic's specifications and are being tested by end customers. HANA expects to pass product qualification by mid-year, with production starting in 2H26 before scaling up to mass production by 2027. We believe Phononic will become a top 10 customer for HANA in 2027.

**Raise 2026-2027 earnings.** We are optimistic on the new S-curve AI-related products. In response we have raised our 2026 core profit forecast by 9% and 2027F by 35% to reflect our base case scenario contribution from the new solid-state cooling devices. We assume it will start to book revenue in 2H26 (Bt500mn) and in 2027 contribute ~10% of HANA's revenue (Bt2bn) with a gross margin of 13%, above HANA's average gross margin of 8-9% for the past couple years. Our revised forecast shows a 10% decline in 2026 core earnings before a jump of 34% in 2027. We upgrade our recommendation to OUTPERFORM from NEUTRAL as we expect strong positive sentiment from HANA's entry into the AI supply chain, with the market shifting its view to future growth outlook. This may make HANA a new AI proxy for Thailand, trading at 26.6X 2026 PE before declining to 20X 2027 PE - much lower than DELTA and lower than Fabrinet's 34X PE. Our new end-2026 TP is Bt25.5 (from Bt17) based on 27X PE +0.5SD of its 5-year historical PE mean.

**Key risks** are changes in purchasing power, and exchange rate volatility. Key ESG risk are labor management and suppliers (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	24,801	20,563	21,814	23,004	23,440
EBITDA	(Btmn)	2,270	1,425	1,910	2,225	2,474
Core profit	(Btmn)	886	796	713	954	1,135
Reported profit	(Btmn)	(633)	670	713	954	1,135
Core EPS	(Bt)	1.0	0.9	0.8	1.1	1.3
DPS	(Bt)	0.75	0.45	0.48	0.65	0.77
P/E, core	(x)	21.4	23.8	26.6	19.9	16.7
EPS growth, core	(%)	(10.3)	33.7	9.2	34.6	19.0
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	(2.3)	2.5	2.6	3.5	4.2
Dividend yield	(%)	3.5	2.1	2.3	3.0	3.6
EBITDA growth	(%)	(20.5)	(37.2)	34.0	16.5	11.2

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Mar 9) (Bt)	21.40
Target price (Bt)	25.50
Mkt cap (Btbn)	18.95
12-m high / low (Bt)	26.8 / 14
Avg. daily 6m (US\$m)	10.09
Foreign limit / actual (%)	100 / 39.02
Free float (%)	63.1
Outstanding Short Position (%)	3.49

Share price performance			
(%)	1M	3M	12M
Absolute	24.4	31.3	32.1
Relative to SET	19.4	18.6	11.4

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	877	1,084
INVX vs Consensus (%)	(18.7)	(12.0)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Up

### 2025 Sustainability/2024 ESG Score

SET ESG Ratings AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	1.69	4/8
Environmental Score and Rank	0.00	
Social Score and Rank	1.48	4/8
Governance Score and Rank	4.71	2/8

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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**Entering a new S-curve for AI-related products.** HANA announced a manufacturing partnership with Phononic, a world leader in solid-state cooling. This move establishes HANA as one of two key suppliers in Thailand, following Fabrinet (NYSE: FN), which also operates manufacturing plants in Chonburi and has produced TECs used in optical transceivers for Phononic since 2020. HANA will focus on a new type of solid-state cooling device specifically targeting the AI data center market. The micro-TEC market is expected to grow at a 13.5% CAGR during 2025-2032 to US\$2.9bn, driven by robust AI data center demand.

**We are positive on this strategic move for HANA.** For our base case scenario, we estimate revenue generation from the new solid-state cooling device at Bt500mn in 2H26, ramping up to Bt2bn in 2027 as the company expects Phononic to become a top ten customer in 2027. We also assume a gross margin of 13% in 2026-27, in line with another of Phononic's key suppliers (Fabrinet), and estimate profit contribution to HANA of Bt25mn in 2026 and Bt220mn in 2027, accounting for 2.6% of our 2026 F and 20.6% of our 2027F. For the bull case, we estimate revenue generation at Bt1bn in 2026 and Bt3bn in 2027, with a gross margin of 20%, which would boost profit contribution to Bt160mn in 2026 and Bt560mn in 2027. Note that HANA raised its 2026 CAPEX to Bt1.8bn from Bt646mn in 2025, mainly to support the new solid-state cooling device project.

**Figure 1: Scenario analysis on the new solid-state cooling device project contribution**

Scenarios	Revenue generation (Btmn)		Gross margin (%)		Profit contribution (Btmn)		% of core profit forecast	
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Bear case	-	500	12.0%	12.0%	-	20	0.0%	2.8%
<b>Base case</b>	<b>500</b>	<b>2,000</b>	<b>13.0%</b>	<b>13.0%</b>	<b>25</b>	<b>220</b>	<b>3.8%</b>	<b>31.0%</b>
Bull case	1,000	3,000	20.0%	20.0%	160	560	24.5%	79.0%

Source: Company data, and InnovestX Research

**Background of Phononic.** Phononic was founded in Durham, North Carolina. As a private company, it has raised over US\$230mn from leading venture capital firms, including Temasek, Goldman Sachs, Venrock, and Oak Investment Partners. The company develops and sells thermoelectric coolers (TECs), also known as solid-state heat pumps, which operate on the Peltier effect—where electric current facilitates heat transfer between two sides of a semiconductor device without the use of refrigerants or moving parts. Phononic holds hundreds of patents in thermal management, design, and system control. Phononic's TECs are 30% more energy-efficient and offer a heat pumping density 60% higher than conventional TECs. To date, it has shipped over 35mn TECs, which are embedded in the infrastructure of every US hyperscaler.

**Market growth opportunities.** Phononic is currently collaborating with global players in the AI ecosystem, especially in optoelectronics. They are a key provider for cooling high-speed transceivers (800G and 1.6T), which companies like Coherent and Lumentum (close partners of NVIDIA) expect to be in high demand in 2026. Data centers are facing a thermal crisis due to the arrival of AI processing chips like the NVIDIA H100 and Blackwell, which possess immense power density. Traditional air cooling systems cannot efficiently manage localized heat generation (hot spots). Consequently, the opportunity for solid-state cooling technology in this segment is massive. Phononic targets node-level cooling, which involves installing cooling devices directly onto the chip or high bandwidth memory (HBM). Another accelerator is the upgrade of network infrastructure; data centers are transitioning from 400G optical transceivers to 800G and 1.6T, which require precise laser temperature control to maintain signal stability.

**Key risks.** There are some key risks for the projects including; 1) Raw material supply chain (geopolitical) risk: Bismuth telluride, the core material for solid-state cooling devices, is primarily sourced and processed in China. Trade tensions or export restrictions on rare earth materials from China could impact production costs and supply chain continuity, and 2) the cooling system market is facing intense competition. If alternative technologies, such as immersion cooling, develop more rapidly or achieve lower costs, they could diminish the opportunities for solid-state cooling in mega-project data center markets.

## Our view on ESG

HANA is committed to reducing its environmental impact and combating climate change and assesses the potential of its significant machinery and equipment to identify energy conservation measures as well as social responsibility to reduce the various impacts of its operations. The company's key ESG focus areas are labor management and suppliers. The company requires a large workforce, and some of the required skills are highly specialized.

### ESG Ratings and Indices

**Bloomberg ESG Financial Materiality Score 1.69 (2023)**

Rank in Sector 4/8

**CG Rating DJBIC SETESG SET ESG Ratings**

HANA 5 No Yes AAA

#### Environmental Issue (E)

- HANA is committed to reducing its environmental impact and combating climate change. It uses the United Nations Sustainable Development Goals (SDGs) as a framework for its environmental development.
- Energy efficiency measures: HANA assesses the potential of its significant machinery and equipment to identify energy conservation measures. It has invested in various projects to improve efficiency or replace machinery and equipment to save energy. It also has energy conservation projects to reduce electricity consumption or the use of non-renewable energy.
- We believe that HANA's environmental management is relatively behind from peers. This is because the company has limited publish of the key environment data. This is consistent with the company's ESG environmental score, which is lagging the industry average.

#### Social Issue (S)

- HANA conducts business with social responsibility to reduce the various impacts of its operations. It adheres to the principles of transparent, verifiable, and ethical operation, and respects human rights. It focuses on the needs and expectations of stakeholders throughout the value chain, such as respecting human rights.
- HANA is committed to conducting business ethically and responsibly towards society and all stakeholders in accordance with corporate governance and ethics. In terms of human rights protection, the company strictly complies with laws and international principles.
- We believe that labor issues are a significant factor for HANA. The company requires a large workforce, and some of the required skills are highly specialized. Therefore, we place a higher weight on social factors than on other ESG factors. While the ESG social score still below industry average.

#### Governance Issue (G)

- HANA conducts business with good governance, transparency, and responsibility. It considers the long-term growth of the company and continuously creates appropriate returns for shareholders. It also promotes creativity and drives innovation in both production processes, work processes, and services to increase efficiency and deliver products and services to customers with quality standards. This leads to the creation of benefits or positive impacts on the organization towards sustainable development.
- The Board of Directors has established a Sustainability Committee composed mostly of independent directors. The Committee is tasked with setting the sustainability policy, framework, goals, strategies, and overseeing the implementation and monitoring of progress.
- HANA also has a policy of opening up opportunities for stakeholders to participate in communication and engagement on issues that different stakeholder groups have or may be affected by the company's operations. It uses stakeholder feedback to assess key issues and find ways to benefit all parties involved.
- We believe that governance is an area where HANA needs to improve. The company's ESG governance score is lower than the industry average.

#### ESG Financial Materiality Score and Disclosure

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>1.57</b>	<b>1.81</b>
<b>Environment Financial Materiality Score</b>	<b>0.00</b>	<b>0.00</b>
GHG Scope 1 ('000 metric tonnes)	0.5	0.5
GHG Scope 2 Location-Based ('000 metric tonnes)	22.0	21.5
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	4.6	7.0
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>1.43</b>	<b>1.99</b>
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	69	68
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	180,554	177,826
<b>Governance Financial Materiality Score</b>	<b>4.23</b>	<b>4.14</b>
Size of Audit Committee (persons)	4	4
Number of Independent Directors on Audit Committee (persons)	4	4
Company Conducts Board Evaluations	Yes	Yes
Number of Independent Directors on Compensation (person)	—	—
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	23,780	27,167	26,152	24,801	20,563	21,814	23,004	23,440
Cost of goods sold	(Btmn)	(20,493)	(23,506)	(23,172)	(22,607)	(18,960)	(19,990)	(20,837)	(21,054)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,287</b>	<b>3,661</b>	<b>2,980</b>	<b>2,194</b>	<b>1,603</b>	<b>1,824</b>	<b>2,168</b>	<b>2,386</b>
SG&A	(Btmn)	(1,697)	(2,014)	(1,672)	(1,701)	(1,703)	(1,745)	(1,840)	(1,875)
Other income	(Btmn)	471	552	536	836	861	751	765	778
Interest expense	(Btmn)	(7)	(13)	(52)	(64)	(13)	(26)	(26)	(26)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,598</b>	<b>2,209</b>	<b>1,846</b>	<b>(547)</b>	<b>721</b>	<b>778</b>	<b>1,039</b>	<b>1,236</b>
Corporate tax	(Btmn)	(53)	(107)	(85)	(86)	(51)	(64)	(85)	(101)
Equity a/c profits	(Btmn)	0	0	0	13	(26)	(26)	(26)	(26)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,229</b>	<b>2,381</b>	<b>1,984</b>	<b>886</b>	<b>796</b>	<b>713</b>	<b>954</b>	<b>1,135</b>
Extra-ordinary items	(Btmn)	(684)	(278)	(223)	(1,519)	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,545</b>	<b>2,102</b>	<b>1,761</b>	<b>(633)</b>	<b>670</b>	<b>713</b>	<b>954</b>	<b>1,135</b>
EBITDA	(Btmn)	2,892	3,276	2,854	2,270	1,676	1,910	2,225	2,474
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.77</b>	<b>2.96</b>	<b>2.42</b>	<b>1.00</b>	<b>0.90</b>	<b>0.81</b>	<b>1.08</b>	<b>1.28</b>
Net EPS (Bt)	(Bt)	1.92	2.61	2.14	(0.72)	0.76	0.81	1.08	1.28
DPS (Bt)	(Bt)	1.75	2.00	1.00	0.75	0.45	0.48	0.65	0.77

### Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	17,570	18,243	23,159	22,419	22,419	18,319	18,878	19,415
Total fixed assets	(Btmn)	10,283	11,460	12,147	10,096	10,096	13,145	13,250	13,284
<b>Total assets</b>	<b>(Btmn)</b>	<b>27,853</b>	<b>29,703</b>	<b>35,306</b>	<b>32,516</b>	<b>32,516</b>	<b>31,464</b>	<b>32,128</b>	<b>32,699</b>
Total loans	(Btmn)	342	619	1,443	556	556	844	844	844
Total current liabilities	(Btmn)	4,029	5,027	5,034	4,098	4,098	3,903	4,076	4,120
Total long-term liabilities	(Btmn)	766	814	1,125	1,340	1,340	1,094	1,132	1,150
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>4,795</b>	<b>5,841</b>	<b>6,159</b>	<b>5,438</b>	<b>5,438</b>	<b>4,997</b>	<b>5,208</b>	<b>5,271</b>
Paid-up capital	(Btmn)	805	805	885	885	885	885	885	885
<b>Total equity</b>	<b>(Btmn)</b>	<b>23,058</b>	<b>23,862</b>	<b>29,147</b>	<b>27,078</b>	<b>27,078</b>	<b>26,466</b>	<b>26,920</b>	<b>27,429</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>26.0</b>	<b>27.0</b>	<b>32.9</b>	<b>30.6</b>	<b>30.6</b>	<b>29.9</b>	<b>30.4</b>	<b>31.0</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,598	2,209	1,846	(548)	(548)	778	1,039	1,236
Depreciation and amortization	(Btmn)	1,301	1,630	1,702	1,688	1,777	1,832	1,897	1,963
Operating cash flow	(Btmn)	2,093	1,342	3,250	4,877	1,178	1,398	2,218	2,898
Investing cash flow	(Btmn)	(4,114)	(1,169)	(3,413)	(3,195)	(1,777)	(5,125)	(1,966)	(1,978)
Financing cash flow	(Btmn)	(75)	(1,102)	5,073	(1,194)	(533)	(127)	(500)	(627)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,096)</b>	<b>(929)</b>	<b>4,580</b>	<b>(265)</b>	<b>(1,131)</b>	<b>(3,855)</b>	<b>(248)</b>	<b>293</b>

### Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	13.8	13.5	11.4	8.8	7.8	8.4	9.4	10.2
Operating margin	(%)	6.7	6.1	5.0	2.0	(0.5)	0.4	1.4	2.2
EBITDA margin	(%)	12.2	12.1	10.9	9.2	8.2	8.8	9.7	10.6
EBIT margin	(%)	8.7	8.1	7.0	5.4	3.7	3.8	4.7	5.5
Net profit margin	(%)	6.5	7.7	6.7	(2.6)	3.3	3.3	4.1	4.8
ROE	(%)	6.7	8.8	6.0	(2.3)	2.5	2.7	3.5	4.1
ROA	(%)	5.6	7.1	5.1	(1.7)	2.1	2.3	3.0	3.5
Net D/E	(x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	212.3	131.6	25.2	7.7	(7.7)	3.0	12.6	19.7
Debt service coverage	(x)	6.0	3.5	1.3	2.4	1.4	1.0	1.3	1.5
Payout Ratio	(%)	100	84	50	(105)	60	60	60	60

### Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales	(Btmn)	23,780	27,167	26,152	24,801	20,563	21,814	23,004	23,440
Sales from PCBA business	(Btmn)	13,425	15,028	15,953	15,866	12,955	13,400	14,070	14,417
Sales from IC business	(Btmn)	9,344	10,231	8,107	6,709	6,169	6,162	6,039	5,918
Sales from Micro display & RFID business	(Btmn)	962	1,343	1,569	1,750	1,234	1,395	1,381	1,367
Sales from Silicon Carbide (PMS) business	(Btmn)	50	299	523	468	206	338	355	373
Total GPM	(%)	13.8	13.5	11.4	8.8	7.8	8.4	9.4	10.2
FX	(Bt/US\$)	31.98	35.1	34.8	35.3	33.7	32.2	32.2	32.2

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	6,221	6,371	6,752	6,100	5,579	5,252	5,199	5,295
Cost of goods sold	(Btmn)	(5,864)	(5,683)	(5,918)	(5,722)	(5,284)	(4,722)	(4,709)	(4,977)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>357</b>	<b>687</b>	<b>834</b>	<b>378</b>	<b>295</b>	<b>530</b>	<b>490</b>	<b>318</b>
SG&A	(Btmn)	(408)	(415)	(418)	(425)	(434)	(421)	(437)	(384)
Other income	(Btmn)	124	131	127	437	141	381	137	121
Interest expense	(Btmn)	(25)	(24)	(26)	(24)	9	(7)	(4)	(1)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>144</b>	<b>340</b>	<b>420</b>	<b>409</b>	<b>(1,715)</b>	<b>501</b>	<b>55</b>	<b>30</b>
Corporate tax	(Btmn)	(19)	(27)	(31)	(16)	(13)	(23)	(20)	(15)
Equity a/c profits	(Btmn)	0	0	13	(13)	13	(2)	(14)	(1)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>297</b>	<b>367</b>	<b>494</b>	<b>21</b>	<b>4</b>	<b>220</b>	<b>326</b>	<b>39</b>
Extra-ordinary items	(Btmn)	(172)	(54)	(105)	372	(1,732)	258	(290)	(25)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>125</b>	<b>313</b>	<b>389</b>	<b>393</b>	<b>(1,728)</b>	<b>478</b>	<b>36</b>	<b>15</b>
EBITDA	(Btmn)	370	672	745	444	381	489	443	298
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.34</b>	<b>0.41</b>	<b>0.56</b>	<b>0.02</b>	<b>0.00</b>	<b>0.25</b>	<b>0.37</b>	<b>0.04</b>
Net EPS (Bt)	(Bt)	0.14	0.35	0.44	0.44	(1.94)	0.54	0.04	0.02

### Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	23,159	24,370	24,563	23,050	22,419	22,558	21,987	22,294
Total fixed assets	(Btmn)	12,147	12,373	12,618	12,236	10,096	9,854	9,585	9,244
<b>Total assets</b>	<b>(Btmn)</b>	<b>35,306</b>	<b>36,742</b>	<b>37,182</b>	<b>35,286</b>	<b>32,516</b>	<b>32,412</b>	<b>31,572</b>	<b>31,538</b>
Total loans	(Btmn)	1,280	1,398	1,425	1,381	890	364	331	16
Total current liabilities	(Btmn)	5,034	5,489	5,683	4,802	4,098	3,588	3,673	3,671
Total long-term liabilities	(Btmn)	1,125	1,157	1,321	1,244	449	1,324	1,013	2
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,159</b>	<b>6,646</b>	<b>7,004</b>	<b>6,046</b>	<b>5,438</b>	<b>4,913</b>	<b>4,686</b>	<b>4,683</b>
Paid-up capital	(Btmn)	885	805	805	805	805	805	805	805
<b>Total equity</b>	<b>(Btmn)</b>	<b>29,147</b>	<b>30,096</b>	<b>30,177</b>	<b>29,240</b>	<b>27,078</b>	<b>27,499</b>	<b>26,886</b>	<b>26,855</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>32.9</b>	<b>37.4</b>	<b>37.5</b>	<b>36.3</b>	<b>33.6</b>	<b>31.1</b>	<b>30.4</b>	<b>30.3</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	297	367	494	21	4	220	326	39
Depreciation and amortization	(Btmn)	412	423	422	420	423	391	378	364
Operating cash flow	(Btmn)	1,075	937	631	1,988	937	(2,926)	1,988	937
Investing cash flow	(Btmn)	(957)	(5,757)	(1,066)	2,678	(5,757)	3,080	2,678	(5,757)
Financing cash flow	(Btmn)	3,862	(30)	(319)	(106)	(319)	319	(319)	319
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,981</b>	<b>(4,850)</b>	<b>(93)</b>	<b>3,929</b>	<b>(4,850)</b>	<b>921</b>	<b>3,929</b>	<b>(4,850)</b>

### Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	5.7	10.8	12.4	6.2	5.3	10.1	9.4	6.0
Operating margin	(%)	(0.8)	4.3	6.2	(0.8)	(2.5)	2.1	1.0	(1.2)
EBITDA margin	(%)	5.9	10.5	11.0	7.3	6.8	9.3	8.5	5.6
EBIT margin	(%)	1.2	6.3	8.0	6.4	0.0	9.3	3.7	1.0
Net profit margin	(%)	2.0	4.9	5.8	6.4	(31.0)	9.1	0.7	0.3
ROE	(%)	0.4	1.0	1.3	1.3	(6.4)	1.7	0.1	0.1
ROA	(%)	0.4	0.9	1.0	1.1	(5.3)	1.5	0.1	0.0
Net D/E	(x)	(0.2)	(0.9)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.0
Interest coverage	(x)	6.9	15.2	17.2	18.1	185.6	71.5	16.6	21.8
Debt service coverage	(x)	6.1	6.8	6.5	0.3	0.1	4.1	91.7	27.3

### Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total sales	(Btmn)	6,221	6,371	6,752	6,100	5,579	5,252	5,199	5,295
Sales from PCBA business	(Btmn)	3,867	4,121	4,306	3,806	3,928	3,443	3,281	3,164
Sale from IC business	(Btmn)	1,860	1,839	1,942	1,836	2,644	1,459	1,613	1,786
Sales from Micro display & RFID business	(Btmn)	494	411	504	458	262	350	306	345
Sales from Silicon Carbide (PMS) business	(Btmn)	156	90	170	128	80	81	52	78
Total GPM	(%)	5.7	10.8	12.4	6.2	5.3	10.1	9.4	6.0
FX	(THB/US\$)	35.7	35.7	36.7	34.8	34.0	34.0	33.1	32.3

**Figure 2: HANA – 4Q25 earnings review**

	4Q24	1Q25	2Q25	3Q25	4Q25	%YoY	%QoQ
Total revenue	5,579	5,252	5,199	5,295	4,818	(13.6)	(9.0)
Cost of goods sold	(5,284)	(4,722)	(4,709)	(4,977)	(4,553)	(13.8)	(8.5)
<b>Gross profit</b>	<b>295</b>	<b>530</b>	<b>490</b>	<b>318</b>	<b>265</b>	(10.2)	(16.8)
SG&A	(434)	(421)	(437)	(384)	(328)	(24.3)	(14.4)
Other income/expense	71	340	81	75	171	141.4	127.4
Interest expense	9	(7)	(4)	(1)	(1)	n.a.	(34.7)
<b>Pre-tax profit</b>	<b>-59</b>	<b>442</b>	<b>130</b>	<b>8</b>	<b>107</b>	(281.7)	1178.2
Corporate tax	(13)	(23)	(20)	(15)	7	n.a.	n.a.
Equity a/c profits	13	(2)	(14)	(1)	(10)	(180.9)	1286.9
<b>Core profit</b>	<b>4</b>	<b>220</b>	<b>326</b>	<b>39</b>	<b>92</b>	2178.5	132.8
Extra-ordinary items	(1,732)	258	(290)	(25)	50	(102.9)	(304.4)
<b>Net Profit</b>	<b>(1,728)</b>	<b>478</b>	<b>36</b>	<b>15</b>	<b>142</b>	n.a.	n.a.
EBITDA	381	489	443	298	329	(13.7)	10.3
<b>Core EPS (Bt)</b>	<b>0.00</b>	<b>0.25</b>	<b>0.37</b>	<b>0.04</b>	<b>0.10</b>	2178.5	133.6
<b>Financial Ratio (%)</b>							
Gross margin	5.3	10.1	9.4	6.0	5.5	0.2	(0.5)
SG&A/Revenue	7.8	8.0	8.4	7.2	6.8	(1.0)	(0.4)
EBITDA margin	6.8	9.3	8.5	5.6	6.8	(0.0)	1.2
Net profit margin	-31.0	9.1	0.7	0.3	2.9	33.9	2.7

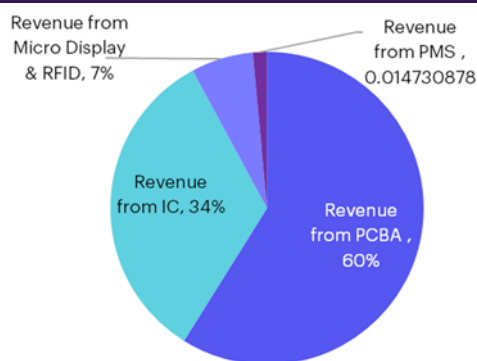
Source: Company data and InnovestX Research

**Figure 3: Operating breakdown by business**

	4Q24	1Q25	2Q25	3Q25	4Q25	%YoY	%QoQ
<b>Sales (Bt mn)</b>							
PCBA business	3,928	3,443	3,281	3,164	3,067	-21.9	-3.1
IC business	2,644	1,459	1,613	1,786	1,312	-50.4	-26.6
Micro display & RFID business	262	350	306	345	233	-11.1	-32.3
PMS business	80	81	52	78	-5	-105.8	-105.9
<b>Total sales (Bt mn)</b>	<b>5,579</b>	<b>5,252</b>	<b>5,199</b>	<b>5,295</b>	<b>4,818</b>	<b>-13.6</b>	<b>-9.0</b>
<b>Gross margin (%)</b>							
PCBA business	15.7	18.4	19.9	19.8	18.8	3.2	(0.9)
IC business	3.6	(1.0)	1.0	1.0	5.3	1.7	4.3
Micro display, PMS & Other businesses	(48.0)	(25.7)	(59.5)	(93.7)	(37.7)	10.3	56.0

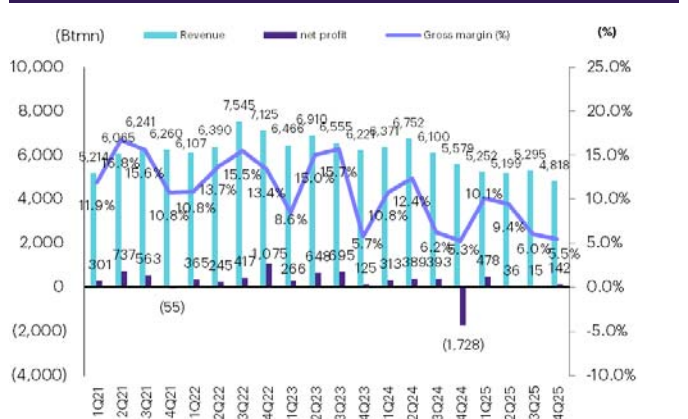
Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown (4Q25)**



Source: Company data and InnovestX Research

**Figure 5: HANA: Quarterly sale, gross margin, net profit**



Source: Company data and InnovestX Research

**Figure 6: Valuation summary (price as of Mar 6, 2026)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
DELTA	Neutral	255.00	220.00	(13.5)	145.1	110.4	92.7	23	31	19	32.8	27.2	22.6	25	27	27	0.2	0.3	0.3	87.9	76.1	65.7
HANA	Outperform	21.40	25.50	21.4	23.8	26.6	19.9	(10)	(10)	34	0.7	0.7	0.7	3	3	4	2.1	2.3	3.0	13.3	9.9	8.5
KCE	Underperform	18.50	14.30	(19.1)	26.1	27.7	26.8	(46)	(6)	3	1.7	1.7	1.7	6	6	6	4.6	3.6	3.7	10.5	9.6	9.7
<b>Average</b>					<b>65.0</b>	<b>54.9</b>	<b>46.4</b>	<b>(11)</b>	<b>5</b>	<b>19</b>	<b>11.7</b>	<b>9.9</b>	<b>8.3</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>2.3</b>	<b>2.0</b>	<b>2.4</b>	<b>37.3</b>	<b>31.9</b>	<b>28.0</b>

Source: InnovestX Research

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**Corporate Governance Report**

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

**Anti-corruption Progress Indicator Certified (ได้สมรรถนะ)**

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, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRIN, PROS, PRTR, PSH, PSTC, PT, PTECH, PTG, PTT, PITTEP, 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, SEAOL, 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, TASCOS, 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, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, 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, DTCL, 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, 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, TIDOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TYNM, TNDD, 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, 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.