Electronics Components

SET ETRON index	Close: 19/1/2026	19,020.62	+125.43 / +0.66%	Bt2,386mn
Bloomberg ticker:	SETETRON			

Headwinds ahead

We expect several overhangs to continue in 2026, including the recent US-Europe trade tension, continued baht appreciation, and higher copper costs. This leads us to revise down our core earnings forecasts for DELTA and KCE. We also expect consensus to lower their earnings estimates. We still expect 4Q25 core earnings to grow both YoY and QoQ, primarily driven by DELTA on solid AI demand; KCE and HANA are expected to see core earnings slimmed by the appreciation of the baht against the US$. We maintain a Neutral rating on DELTA and HANA but downgrade KCE to Underperform from Neutral as it faces the sector's strongest headwind.

Several overhangs to continue in 2026. These challenges include: 1) the recent US and Europe conflict, which is expected to impact overall electronic demand, 2) the continued appreciation of the baht against the US$ in 2026 (our economist forecasts Bt32.2/US$), which will erode core earnings, and 3) a sharp increase in raw material prices such as copper (for PCB, laminate, and copper foil) that will lower KCE's core earnings and gold (wire bonding for semiconductors), hurting DELTA and HANA slightly.

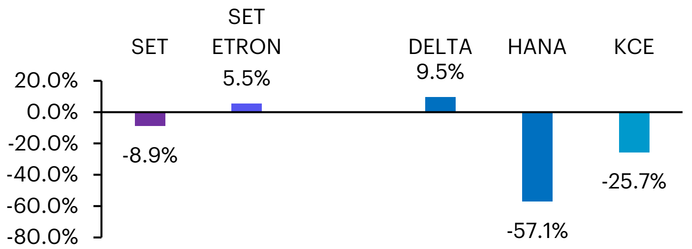
Lower our sector's forecasts and expect consensus to do the same. We revise down our forecast for **DELTA**'s core earnings by 5% to Bt26.8bn (14% below consensus) in 2026 and 6% in 2027 to reflect our new baht/US$ assumption; note that we have not yet factored in contribution from the new liquid cooling products. **HANA:** We maintain our 2026 core earnings forecast of Bt953mn (30% below consensus) as we have already factored in weak overall product demand, especially in the PMS business, which is expected to continue in the red, and a baht/US$ assumption of Bt32.2/US$. **KCE:** We cut our 2026 core earnings forecast by 18.4% to Bt790mn (34% below consensus) and 17.3% in 2027 to reflect the dual impact of the stronger baht against the US$ (pegged at Bt32.2/US$ in 2026-27) and our new copper price assumption of US$12,500/ton (up from US$11,500/ton). We are revising our gross margin assumption down to 17.1% for 2026-27 from 18.5% previously.

4Q25F expected to grow both QoQ and YoY, but only solid at DELTA. We expect sector core earnings to grow 165% YoY and 0.2% QoQ to Bt6.7bn in 4Q25, led by DELTA, which is expected to report core earnings of Bt6.5bn, up 180% YoY and 2% QoQ, backed by robust demand for AI-related products. We expect HANA's 4Q25 core profit to improve YoY off a low base, but core earnings are expected to drop 10% QoQ due to weak overall demand for its PCBA, IC, and PMS products, together with the erosion in margin caused by the baht appreciation against the US$. For KCE, we expect core profit to plunge 10.5% YoY and 38.4% QoQ on weaker PCB demand, leading to a lower utilization rate and lower ASP, as well as the hurt from the baht appreciation against the US$ and higher copper costs.

Valuation & recommendation. We downgrade our recommendation on KCE to Underperform from Neutral, as it faces the sector's strongest headwind from the sharp increase in copper prices and the weak EV demand outlook. We assign a new mid-2026 TP of Bt14.3 (down from Bt25.4), based on -1.0SD of its 5-year PE mean. We maintain our Neutral recommendation on DELTA, balancing strong AI-related demand against high valuation, with a new mid-2026 TP of Bt195 (from Bt235) based on +1.5SD of its 5-year PE mean of 91x. We maintain our Neutral rating on HANA due to concerns over weak consumer electronics and EV demand.

Key risks are changes in customer purchasing power, prolonged geopolitical unrest, resumption of the US-China tech war and exchange rate volatility. Key ESG risks are labor management and suppliers (S).

Share price performance of the electronics sector from 1 Jan 25 to the present



Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 25F	P/E (x) 26F	P/BV (x) 25F	P/BV (x) 26F
DELTA	Neutral	168.0	195.00	16.4	89.3	78.2	21.5	18.1
HANA	Neutral	16.8	17.00	3.5	21.5	22.8	0.6	0.6
KCE	Underperform	18.6	14.30	(18.4)	26.1	27.8	1.6	1.6
Average					**45.6**	**43.0**	**7.9**	**6.7**

Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
DELTA	(0.6)	(10.9)	21.3	(3.0)	(11.5)	26.7
HANA	3.1	(28.2)	(25.7)	0.6	(28.7)	(22.3)
KCE	(11.4)	(27.1)	(14.3)	(13.6)	(27.5)	(10.4)

Source: SET and InnovestX Research

Analyst

Chaiwat Arsirawichai
Fundamental Investment
Analyst on Securities
(66-2) 793-9015
chaiwat.a@innovestx.co.th

Core earnings revision. We have revised down our core earnings forecasts to reflect the stronger baht against the US$ and higher raw material (copper) costs. We also expect downward revision by consensus on 2026-27 forecasts to reflect these two negatives.

DELTA: We revise down our 2026F by 5% and 2027F by 6% to reflect our new baht/US$ assumption of Bt32.2/US$; at the same time, note that we have not yet factored in contributions from the new liquid cooling products as the liquid cooling production line is expected to be delayed to 2H26. Due to the high precision and complicated processes involved, there is a chance startup of these products may be delayed. DELTA is also expected to grow its AI power electronics and AI data center infrastructure sales after the completion of additional manufacturing plants in Wellgrow (focused on component products) in 2H25 and three new manufacturing plants in Bangpoo from 1Q26 to 3Q26 dedicated to AI-related production. We assume the proportion of the high-margin AI product portfolio will increase to 35% in 2026 and 45% in 2027 from an estimated 15-20% in 2025. Consequently, we project AI-related product growth of 200% in 2025, 40% in 2026, and 29% in 2027, aligning with IDC's forecast that AI spending by leading global companies will increase by an average of 30-40% per year through 2027. We estimate the non-AI product gross margin at 23-24% and the AI product gross margin at 35% in our 2026-27 forecasts. Note that our new 2026 core earnings forecast is 14% below consensus.

HANA: We maintain our 2026-27 core earnings forecasts as we have already factored in weak overall product demand—especially in the PMS business, which is expected to remain in the red—and the baht/US$ assumption of Bt32.2/US$. Gross margin is expected to be 7.9% in 2026 and 8.1% in 2027, vs. an estimated 7.9% in 2025. Note that our 2026 core earnings forecast is 30% below consensus.

KCE: We revise down our 2026F by 18.4% and 2027F by 17.3% to reflect the dual impact of the stronger baht against the US$—based on our new assumption of Bt32.2/US$ (in line with our economist's view)—and our new copper price assumption of US$12,500/ton (up from US$11,500/ton) in 2026-27. We are revising our gross margin assumption down to 17.1% for 2026-27, from 18.5% previously. Note that our new 2026 core earnings forecast is 34% below consensus.

Figure: 1: Earnings revision, target price and recommendation

Companies	Core earnings in 2025F			Core earnings in 2026F			Target price (mid-26)		Recommendation		Valuation methodology
	Old	New	(%)	Old	New	(%)	Old	New	Old	New	
DELTA	23,791	23,464	(1.4)	28,283	26,781	(5.3)	235	195	Neutral	Neutral	91X PE (+1.5S.D. over 5-year PE mean)
HANA	692	692	0.0	653	653	0.0	17.0	17.0	Neutral	Neutral	18X PE (-0.5S.D. over 5-year PE mean)
KCE	953	866	-9.1	968	790	-18.4	25.4	14.3	Neutral	Underperform	21X PE (-1.0S.D. over 5-year PE mean)

Source: Company data, InnovestX Research

Figure 2: INVX sector earnings forecasts in 2025-26F vs consensus

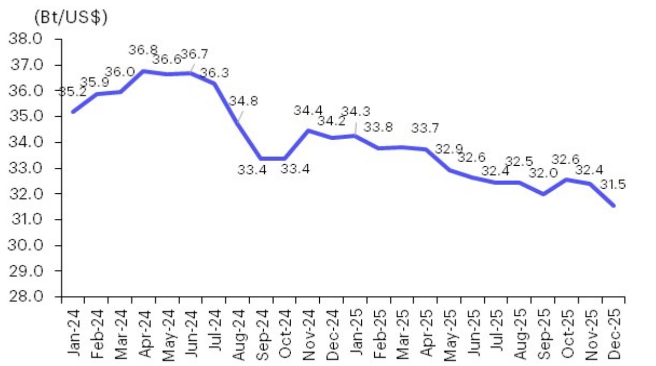
	Reported Core profit					INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% diff (INVX/consensus)	
	2020	2021	2022	2023	2024	2025F	2026F	2025F	2026F	2025F	2026F
DELTA	6,664	5,686	14,564	17,852	17,860	23,464	26,781	24,195	31,189	(3.0)	(14.1)
HANA	1,778	2,229	2,381	2,025	886	692	653	722	931	(4.2)	(29.9)
KCE	1,127	2,426	2,281	1,569	1,539	843	790	975	1,201	(13.5)	(34.2)
Total	**9,569**	**10,341**	**19,225**	**21,446**	**20,285**	**25,000**	**28,224**	**25,892**	**33,321**		
Growth YoY											
DELTA	126.5	-14.7	156.2	22.6	0.0	31.4	14.1	35.5	28.9		
HANA	19.3	25.4	6.8	-14.9	-56.2	-21.9	-5.7	-18.5	28.9		
KCE	20.6	115.3	-6.0	-31.2	-2.0	-45.2	-6.3	-36.6	23.2		
Total	**78.3**	**8.1**	**85.9**	**11.6**	**-5.4**	**23.2**	**12.9**	**27.6**	**28.7**		

Source: Company data, InnovestX Research

We expect several overhangs to continue in 2026. 1) The recent US and Europe conflict is expected to present a hiccup in overall electronic demand, especially in the EV segment where European exports to the US account for 25–30% of the total EV export volume. We view this as a negative for the electronics sector, particularly for KCE, since automotive-related sales constitute 70% of its total revenue. In terms of regional exposure, exports to Europe account for 50% of KCE's total sales, while the US accounts for 15%. DELTA derives 35% of its revenue from exports to the US and ~21% from Europe (Germany 15%, Netherlands 5% and Norway 1%). For HANA, exports to the US accounts for 24% of sales and Europe accounts for 17%. 2) The baht continues to appreciate against the US$ in 2026 (our economist forecasts it at Bt32.2/US$ in 2026, strengthening from Bt32.7/US$ in 2025), which will hurt core earnings. 3) A sharp rise in raw material prices such as copper (for PCB, laminate, and copper foil) that will eat into KCE's core earnings, and gold (wire bonding in semiconductor) that will slim DELTA and HANA's earnings slightly.

Implication of the stronger baht against the US$. We revise our baht/US$ assumption to Bt32.2/US$ in 2026-27 from Bt33.7/US$ previously. Our sensitivity analysis shows that each Bt1/US$ appreciation slices 5.1% off DELTA's earnings, 6.7% off HANA's, and 7.8% off KCE's.

Figure 3: Baht/US$ currency trend



Source: BOT, InnovestX Research

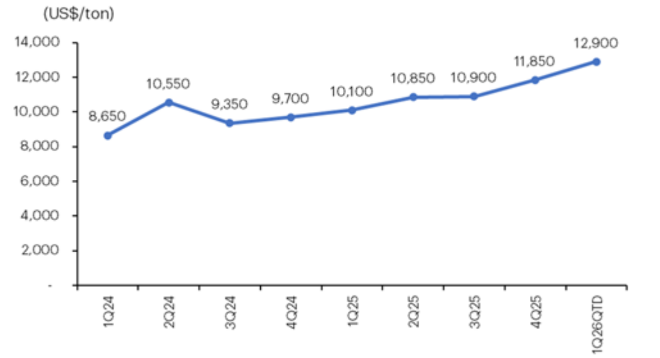
Figure 4: Sensitivity analysis on Baht/US$ vs 2026 core profit

	2026 Baht/US$ currency	impact on 2026 core earnings		
		DELTA	HANA	KCE
Scenario 1	34.2	10.2%	13.4%	15.6%
Scenario 2	33.2	5.1%	6.7%	7.8%
Base case	**32.2**	**0.0%**	**0.0%**	**0.0%**
Scenario 3	31.2	-5.1%	-6.7%	-7.8%
Scenario 4	30.2	-10.2%	-13.4%	-15.6%

Source: InnovestX Research

Raw material (copper) price hike mostly hurts KCE. According to the Shanghai Metal Market, standard grade copper price has reached an all-time-high of US$12,787/ton (VAT excluded), up 15% from US$11,112/ton in 4Q25 and 34% from US$9,560/ton in 3Q25. We expect copper price to remain high in 2026 upon a supply shortage after top producers like Rio Tinto and Freeport McMoRan cut their production forecasts because of idiosyncratic problems at key sites, in tandem with increasing demand from AI data centers. Goldman Sachs, Morgan Stanley, and S&P Global forecast a global supply shortage of 150,000-600,000 tons in 2026-27 due to fewer new copper mines and disruption at key copper mines like the Grasberg mine (the world's second-largest copper mine in Indonesia) that suffered severe landslides and flooding. It is estimated that over 500,000 tons of production will be lost in 2026. This will be a strong headwind for KCE, which uses copper as a key raw material to produce PCB, and in work-in-process materials such as laminate and copper foil. The total amount of copper used accounts for ~18% of total cost of goods sold; HANA and DELTA are expected to see a small indirect impact from cost-push inflation. Based on our sensitivity analysis, each US$1,000/ton increase in copper price from our new assumption of US$12,500/ton will lower KCE's 2026 core earnings by 17.5%.

Figure 5: Copper price (Standard grade) – Asia market trend



Source: Shanghai Metal Market, InnovestX Research

Figure 6: Sensitivity analysis on copper price vs KCE's 2026 core profit

	2026 Copper price Asia market (US$/ton)	impact on 2026 core earnings
Scenario 1	10,500	35.0%
Scenario 2	11,500	17.5%
Base case	**12,500**	**0.0%**
Scenario 3	13,500	-17.5%
Scenario 4	14,500	-35.0%
Scenario 5	15,500	-52.5%

Source: InnovestX Research

Potential impact from Trump's tariff court case. Markets are awaiting a Supreme Court ruling on the legality Trump's use of the IEEPA (International Emergency Economic Powers Act) to impose broad tariffs. We believe ruling against Trump would trigger brighter sentiment for the short term. This verdict could force the US to refund tariffs collected to importers, thereby lowering import costs and stimulating a recovery in demand. However, consensus suggests that Trump likely has a contingency plan (Plan B). He may pivot to alternative statutes—such as Section 122 (Balance of Payments) or Section 232 (National Security)—to reimpose tariffs. This leads us to view a legal defeat for Trump as merely a short-term sentiment booster for the electronics sector; the medium-term outlook remains clouded by policy uncertainty.

4Q25 core earnings to grow YoY and QoQ but only solid only at DELTA. We expect sector core earnings to grow 165% YoY and 0.2% QoQ to Bt6.7bn in 4Q25 led by DELTA, which we expect to report core earnings of Bt6.5bn, up 180% YoY and 2% QoQ, backed by robust demand for AI-related power electronics, AI server and AI data center infrastructure products with some offset by weaker mobility (EV) demand in response to the US import tariffs that curbed overall EV demand in the US plus the baht appreciation against the US$. We expect HANA's 4Q25 core profit to improve YoY off a low base, but core earnings will fall 10% QoQ from weak overall demand for PCBA, IC, and PMS in tandem with the erosion in margin from the baht appreciation against the US$. At KCE, we expect core profit to plunge 10.5% YoY and 38.4% QoQ on weaker overall PCB demand that led to a lower utilization rate and lower ASP as well as impact of the baht appreciation against the US$ and higher copper cost in 4Q25.

Figure 7: 4Q25F core earnings forecast

Core profit (Bt mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	YoY	QoQ	Detail on 4Q25F
DELTA	3,720	5,819	5,989	2,332	5,700	5,098	6,392	6,519	180	2.0	Expect earnings to increase QoQ and YoY due to strong AI-related demand despite weak EV business and stronger baht.
HANA	367	494	21	4	220	326	39	35	771	(10.2)	Expect earnings to increase YoY off a low base but to decline QoQ on the stronger baht against the US$ and weak demand.
KCE	421	531	386	201	176	214	292	180	(10.5)	(38.4)	Down YoY and QoQ due to lower demand, stronger baht and higher copper cost.
Total	**4,508**	**6,844**	**6,396**	**2,537**	**6,096**	**5,637**	**6,723**	**6,734**	**165**	**0.2**	

Source: Company data, InnovestX Research,

Solid core earnings growth in 2026-2027 led by DELTA. We expect earnings for the covered stocks in the sector (DELTA, HANA, and KCE) to grow 12.8% to Bt28.2bn in 2026 and 20.0% to Bt33.9bn in 2027, driven by solid AI-related demand, especially from DELTA, which is in the AI data center value chain. We expect DELTA's core earnings to grow 14.1% in 2026 and 20.9% in 2027, backed by AI-related demand, including AI power electronics, AI servers, and AI data center infrastructure; HANA's core earnings are expected to decline 5.7% in 2026 from weak overall demand for consumer electronics and high raw material costs (such as for gold, which is used in ICs) as well as the negative of the stronger baht against the US$. For KCE, we expect core earnings to drop by 6.3% in 2026 on weak demand, the strengthening baht, and higher copper costs, a key raw material.

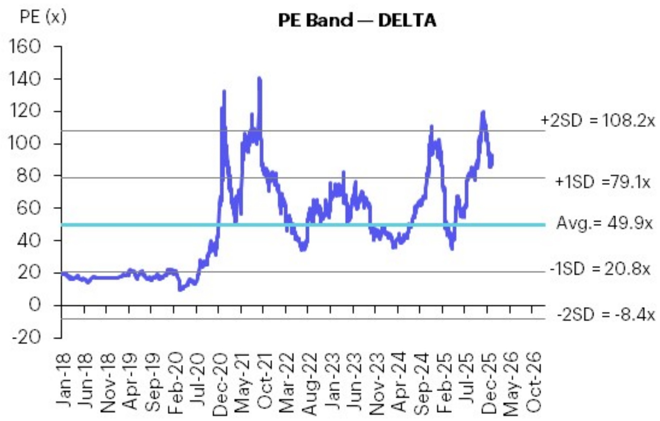
Target price and recommendation. We maintain our Neutral recommendation on **DELTA** as we expect some delay in the commercial startup of its liquid cooling products as well as the high valuation of 77x 2026F PE, though earnings do have a solid growth outlook for the next couple of years. Our new mid-2026 TP is Bt195 (from Bt235), based on +1.5SD of its 5-year mean PE of 91x. We maintain our Neutral rating on **HANA** due to concerns over weak consumer electronics and EV demand, but at the same time, see limited downside for it given its huge net cash on hand of Bt5.4bn, accounting for 37% of its market capitalization, with an operating cash flow of Bt2-3bn per year. Our mid-2026 TP for HANA is Bt17.0 based on -0.5SD of its 5-year historical PE mean. We downgrade our recommendation on **KCE** to Underperform from Neutral as it is facing the strongest headwinds from the sharp increase in copper price, baht appreciation and weak EV demand, with a new mid-2026 TP of Bt14.3 (from Bt25.4).

Figure 8: ESG summary

	DELTA	HANA	KCE
SET ESG ratings	n.a.	AAA	AA
Bloomberg ESG Financial Materiality Score	4.37 (2023)	1.81 (2024)	2.19 (2024)
Rank in Sector	1/8	3/8	2/8
Environmental Issue	• DELTA uses the IECQ/QC080000 quality management system standard and promotes the Green Product Management (GPM) system in its major plants. The implementation of the IECQ standard is based on the risk characteristics of each material. The GPM system is a guideline for DELTA to share environmental information in the supply chain. Recently, DELTA has issued international environmental requirements, such as the EU's latest RoHS 2.0 and REACH SVHC, to its supplier partners for reference and compliance. • We believe that DELTA's environmental management is relatively good. This is because the company sells its products to Europe and the United States, where it must comply with strict regulations, such as the development of environmentally friendly products. This is in line with DELTA's environmental ESG score, which is higher than the industry average.	• 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.	• KCE is committed to developing a procurement strategy that focuses on product and service quality. The company has established a comprehensive risk management process that covers environmental, social, and governance (ESG) aspects. This process ensures that KCE's management approach is aligned with the company's risk profile. KCE takes into account quality, quantity, delivery of products and services, as well as compliance with labor law, environmental law, and other quality management systems. The company's goal is to protect and mitigate risks that may impact quality, quantity, delivery of products and services, and trust of stakeholders. • According to the 2020 Annual Report, KCE received responses from suppliers representing approximately 83.65% of its total procurement value to sign the "Conflict Minerals Control Agreement" as of December 2021. • We believe that KCE's environmental management is relatively good. This is because the company sells its products to Europe and the United States, which have strict regulations on environmental protection. KCE is therefore required to develop environmentally friendly products. This is consistent with the company's ESG environmental score, which is higher than the industry average.
Social Issue	• DELTA is committed to conducting business in accordance with its social responsibility policy, including treating stakeholders fairly. The company supports various international standards, such as the International Labor Office Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Global Reporting Initiative (GRI). • We believe that labor issues will be a significant factor for DELTA, as the company requires a relatively large workforce. Some of the workers will also have highly specialized skills. Therefore, we give more weight to social factors than to other ESG factors.	• 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.	• KCE is committed to community and social development. The company supports its employee volunteers and participates in various projects, both long-term and short-term. Short-term projects include donating supplies and money, as well as organizing recreational activities for disadvantaged people, temples, schools, and government agencies. In 2021, KCE collaborated with the Chalong Krung Metropolitan Police Station, the Ladkrabang Industrial Estate Office, and surrounding communities to provide drinking water and safety campaign stickers during the Songkran Festival. The company also donated face masks to communities as part of its COVID-19 prevention campaign. • We believe that labor issues are a significant factor for KCE. 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. However, KCE already performs well in terms of labor practices.
Governance Issue	• The DELTA Board of Directors is aware of and emphasizes doing business under the principles of good governance. The company has drafted and approved a good governance policy since 2007. It has been reviewed for appropriateness with the company's business context at least once a year to ensure it is appropriate for the current situation and complies with the 2017 Corporate Governance Code for Listed Companies (CG Code), which has been reviewed in detail by the Corporate Governance Committee. This is to ensure that the Board of Directors and all employees adhere to it as a guideline for their work. • DELTA has a policy of treating employees fairly and providing equal opportunities for career advancement based on each individual's aptitude and abilities. DELTA continuously develops its personnel by organizing training both domestically and internationally to improve their work abilities. DELTA attaches equal importance to its safety, occupational health, and work environment policies as it does to its other business goals. • We believe that governance factors may still need to be considered, based on issues such as the roles and responsibilities of the Board of Directors, disclosure of executive and director compensation.	• 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.	• KCE has developed a Supplier Sustainable Code of Conduct (SCOC) for its suppliers. The document covers topics such as business ethics, human rights, occupational health and safety, and the environment. KCE also communicates with suppliers through its website:https://www.kce.co.th/Eng/index.aspx#SupplyChain on topics such as Conflict Minerals Policy, Supplier Code of Conduct, Anti-Corruption Policy, and Sustainable Procurement Policy. • We believe that governance is an area where KCE could improve. The company's ESG governance score is lower than the industry average. This is due to issues such as the role and responsibilities of the board of directors, disclosure of executive and board compensation, and shareholder policies.

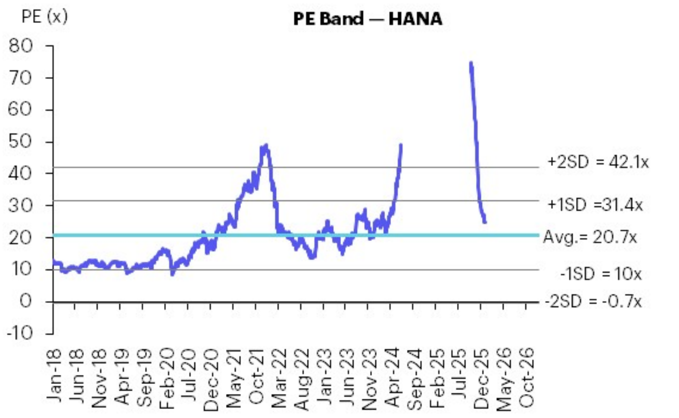
Source: Company data and InnovestX Research

Figure 9: DELTA's PE BAND



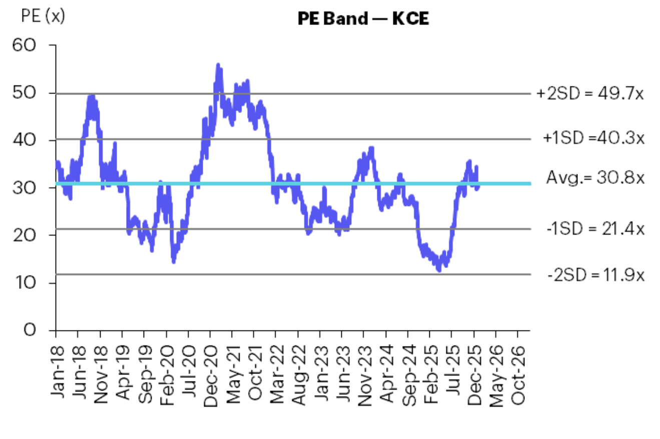
Source: InnovestX Research

Figure 10: HANA's PE BAND



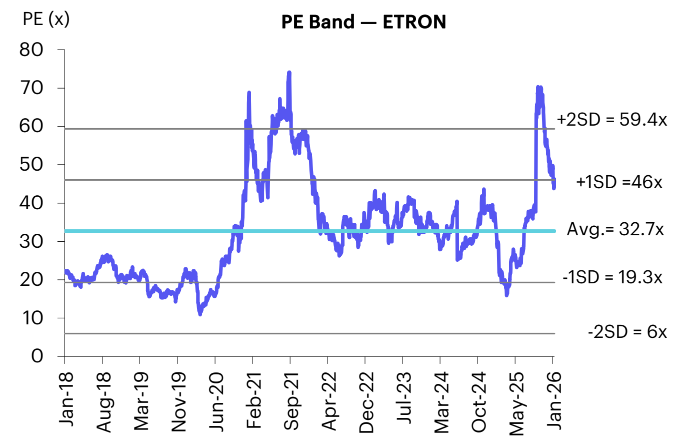
Source: InnovestX Research

Figure 11: KCE's PE BAND



Source: InnovestX Research

Figure 12: Electronics sector's PE BAND



Source: InnovestX Research

Figure 13: Valuation summary (price as of Jan 19, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
DELTA	Neutral	168.00	195.00	16.4	117.3	89.3	78.2	0	31	14	26.2	21.5	18.1	24	26	25	0.3	0.4	0.4	79.7	57.9	53.4
HANA	Neutral	16.80	17.00	3.5	16.8	21.5	22.8	(59)	(22)	(6)	0.5	0.6	0.6	3	3	2	4.5	2.3	2.6	6.5	8.4	8.3
KCE	Underperform	18.60	14.30	(18.4)	14.3	26.1	27.8	(2)	(45)	(6)	1.6	1.6	1.6	11	6	6	7.1	4.7	3.6	7.7	10.9	11.6
Average					**49.5**	**45.6**	**43.0**	**(20)**	**(12)**	**1**	**9.5**	**7.9**	**6.7**	**13**	**12**	**11**	**4.0**	**2.5**	**2.2**	**31.3**	**25.7**	**24.4**

Source: InnovestX Research

Figure 14: Regional valuation

Company name	Country	Mkt. Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		(US$mn)	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F	25F	26F	27F
KCE Electronics PCL	**Thailand**	**696**	**22.7**	**18.1**	**15.8**	**(41.7)**	**25.5**	**14.3**	**1.6**	**1.6**	**1.5**	**5.1**	**4.8**	**5.0**	**7.1**	**8.9**	**10.0**	**9.7**	**8.5**	**7.6**
Chin-Poon Industrial Co Ltd	Taiwan	446	19.0	27.8	32.2	(34.6)	(31.6)	(13.7)	0.8	0.8	0.8	2.4	1.7	1.7	3.0	2.5	2.5	6.9	6.8	6.4
TTM Technologies Inc	United States	10,437	41.4	34.4	27.9	343.3	20.5	23.3	6.4	6.0	5.5	n.a	n.a	n.a	n.a.	n.a.	n.a.	24.2	22.2	20.7
CMK Corp	Japan	247	8.8	11.6	21.1	(2.7)	(24.2)	(45.2)	0.5	0.5	0.5	3.6	3.6	2.7	6.1	1.5	2.0	6.9	7.4	6.2
Meiko Electronics Co Ltd	Japan	1,677	15.7	13.5	12.2	47.1	15.9	10.8	2.3	2.0	1.8	0.8	1.0	1.1	15.2	16.4	16.2	11.0	9.2	7.7
Kingboard Laminates Holdings Ltd	Hong Kong	5,655	19.4	14.0	11.7	70.1	38.7	19.8	2.7	2.5	2.2	2.6	3.4	4.6	13.8	17.0	19.7	11.8	8.8	7.2
Hana Microelectronics PCL	**Thailand**	**473**	**21.5**	**15.4**	**13.1**	**207.6**	**39.9**	**17.9**	**0.5**	**0.5**	**0.5**	**2.9**	**3.9**	**4.6**	**2.5**	**3.5**	**4.1**	**4.2**	**3.7**	**3.5**
Unisem M Bhd	Malaysia	1,380	111.9	40.8	32.1	(17.6)	174.2	27.1	2.6	2.6	2.5	2.0	2.2	2.3	2.2	6.3	7.2	18.2	13.5	12.3
STMicroelectronics NV	Switzerland	25,763	33.6	19.4	11.1	(64.0)	73.2	74.6	1.1	1.0	1.0	1.6	1.7	1.6	2.9	5.5	9.4	10.3	7.7	5.7
ON Semiconductor Corp	United States	24,275	25.9	20.6	15.0	(36.8)	25.8	37.7	3.2	3.0	2.6	n.a	n.a	n.a	10.7	14.8	19.6	15.0	13.8	10.9
Infineon Technologies AG	Germany	63,694	28.5	25.9	18.8	50.1	10.1	37.6	3.1	3.0	2.7	0.8	0.9	1.0	8.9	11.1	14.3	13.6	13.0	10.5
Delta Electronics Thailand PCL	**Thailand**	**66,647**	**87.6**	**67.3**	**52.3**	**25.4**	**30.3**	**28.7**	**21.4**	**17.4**	**14.1**	**0.4**	**0.5**	**0.7**	**26.4**	**28.2**	**29.2**	**60.5**	**47.1**	**37.9**
Schneider Electric SE	France	157,858	27.5	23.9	20.9	12.4	15.0	14.3	4.5	4.1	3.8	1.8	1.9	2.2	16.1	18.1	18.7	17.5	15.8	14.3
Emerson Electric Co	United States	84,042	24.9	23.0	21.1	74.4	8.3	9.0	3.8	4.0	3.8	1.4	1.5	1.5	14.9	18.3	28.1	18.9	17.7	16.4
ABB Ltd	Switzerland	142,229	30.3	27.0	24.9	19.7	12.1	8.4	8.8	7.4	6.4	1.3	1.5	1.5	30.5	31.1	27.7	21.0	19.2	17.7
Eaton Corp PLC	Ireland	133,513	28.5	25.3	22.2	26.5	12.4	14.3	6.9	6.2	5.5	1.2	1.2	1.4	23.6	24.4	24.6	22.1	19.6	17.4
Siemens AG	Germany	242,318	22.6	23.7	20.8	9.2	(4.7)	14.1	3.6	3.1	2.9	2.1	2.2	2.3	16.4	13.6	14.6	18.5	17.0	15.4
Omron Corp	Japan	5,190	52.6	23.5	16.7	83.4	123.7	40.8	1.0	1.0	1.0	2.6	2.6	2.7	1.8	4.2	5.8	11.0	10.6	9.1
	Average		**34.6**	**25.3**	**21.7**	**42.9**	**31.4**	**18.5**	**4.2**	**3.7**	**3.3**	**2.0**	**2.2**	**2.3**	**11.9**	**13.3**	**14.9**	**16.7**	**14.5**	**12.6**

Source: Bloomberg

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

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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, DTCI, 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, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, 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.