Delta Electronics Thailand DELTA

Delta Electronics Thailand
Public Company Limited

Bloomberg DELTA TB
Reuters DELTA.BK

innovestX
A Subsidiary of SCBX Group

3Q26: Earnings miss on inventory provision

DELTA reported a 3Q26 net profit of Bt7.8bn (+4% YoY, +21% QoQ) below our and consensus estimates on huge inventory provision, while revenue remains solid on continue expansion in AI-related products. Outlook remains strong with record profits expected in 4Q26 and 43% growth in 2027 driven by robust AI infrastructure demand. However, we slightly lowered our 2026-27 core earnings estimates to reflect lower-than-expected gross margin assumptions. Maintain OUTPERFORM rating with a new mid-2027 target price of Bt310 (from Bt352) based on 101x PE, or +1.5SD of its 5-year historical PE mean, supported by solid long-term earnings visibility.

3Q26 net profit was below our and consensus estimates due to inventory provision. DELTA reported a 3Q26 net profit of Bt7.8bn, up 4.2% YoY and 21% QoQ, which was 8% below our estimate and 13% below the consensus estimate. Core earnings were Bt7.4bn in 3Q26, up 16% YoY and 21% QoQ, below our forecast of Bt8.4bn, after excluding an FX gain of Bt503mn, a loss on assets of Bt89mn, and contract termination compensation from automotive customers. This miss was mainly due to a lower 3Q26 gross margin of 27.3% (versus our estimate of 29%), dragged down by a higher-than-expected inventory provision of around Bt1.8bn. This provision increased as customers delayed some orders amid the Blackwell-to-Rubin transition and faced shortages of memory and cooling components. Revenue beat our expectations at Bt75bn, up 42.4% YoY and 13.4% QoQ (versus our estimates of 32% YoY and 8% QoQ), driven by AI data center demand in power electronics (71% of sales) and a growing infrastructure segment (20% of sales). We treat inventory provisions as part of core earnings, as they are a recurring cost of DELTA's stockpiling strategy rather than a one-off expense. About 70% of the inventory provisions related to data center finished goods held at customer hubs as safety buffers and for the production transfer to the new Bangpoo plants. The remaining 30% related to raw materials stockpiled amid broadening IC, semiconductors, and PCB shortages. Royalty fees eased to 7.3% of sales (2Q26: 8%). However, tariff expenses rose as the US rate moved to 12.5%, partly offset by tariff refunds passed back to customers. Pillar 2 top-up tax accruals of Bt1.3bn per quarter continued to weigh on the bottom line.

The core earnings outlook remains promising. We expect DELTA's core earnings to remain solid in 4Q26 and 2027 due to 1) solid AI-related demand, including the 12kW PSU ramp-up from 4Q26 through 2027, the Rubin and ASIC platform transitions, and strong liquid cooling momentum, supported by the new Bangpoo plants completed in 3Q26; 2) ongoing price increase negotiations with customers, which are expected to take effect in late 4Q26; and 3) a 2026 gross margin guidance of 29% implies that the 4Q26 gross margin will return to a high level of 30% alongside a reversal of inventory provisions, as customers commit to taking delivery of these finished goods within three to four months. As a result, we expect DELTA's 4Q26 core profit to reach a record high and grow 43% in 2027.

Revisiting our 2026-27 core earnings forecasts. We revised our 2026-27 core earnings estimates down by 2% and 3%, respectively, to reflect a lower-than-expected gross margin. We lowered our gross margin assumptions to 28.8% (from 29.3%) in 2026 and 31.0% (from 32.3%) in 2027.

Action/Recommendation. We maintain our OUTPERFORM recommendation with a new mid-2027 TP of Bt310 (from Bt352), based on a 101x PE, or +1.5SD of its five-year historical PE mean. We expect earnings visibility to remain strong over the next few years, supported by continued commitments to AI infrastructure spending.

Key risks are a slowdown in the AI data center capex cycle, the automotive industry, and exchange rate volatility. Key ESG risks are labor and supplier management.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	164,733	198,153	289,550	340,147	344,252
EBITDA	(Btmn)	26,302	37,209	48,123	63,511	69,321
Core profit	(Btmn)	17,860	23,736	31,768	44,995	49,753
Reported profit	(Btmn)	18,939	24,815	32,003	44,995	49,753
Core EPS	(Bt)	1.4	1.9	2.5	3.6	4.0
DPS	(Bt)	0.46	0.60	0.77	1.08	1.20
P/E, core	(x)	162.0	121.9	91.1	64.3	58.2
EPS growth, core	(%)	0.0	32.9	33.8	41.6	10.6
P/BV, core	(x)	36.2	29.9	24.3	19.2	15.6
ROE	(%)	24.2	26.9	29.4	33.4	29.6
Dividend yield	(%)	0.2	0.3	0.3	0.5	0.5
EBITDA growth	(%)	(18.9)	40.0	30.7	32.0	9.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 28) (Bt)	232.00
Target price (Bt)	310.00
Mkt cap (Btbn)	2,893.93
12-m high / low (Bt)	372 / 155.5
Avg. daily 6m (US$mn)	164.41
Foreign limit / actual (%)	100 / 92
Free float (%)	24.0
Outstanding Short Position (%)	0.63

Share price performance

(%)	1M	3M	12M
Absolute	(10.4)	(18.6)	4.0
Relative to SET	(8.4)	(15.6)	(12.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	32,356	46,646
INVX vs Consensus (%)	(0.1)	(1.0)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	-

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.12	1/8
Environmental Score and Rank	5.43	1/8
Social Score and Rank	2.72	2/8
Governance Score and Rank	3.99	4/8

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to environmental, social, and governance (ESG) issues. The company exports its products worldwide, and its customers in Europe are particularly demanding in terms of ESG compliance. As a result, its ESG policies compare favorably with those of industry peers. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.12 (2024)
Rank in Sector	1/8

	CG Rating	DJBIC	SETESG	SET ESG Ratings
DELTA	5	Yes	Yes	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 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.

Social Issue (S)

- 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.

Governance Issue (G)

- 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. We believe governance factors still require monitoring, particularly the roles and responsibilities of the Board and the disclosure of executive and director compensation.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.12**	—
Environment Financial Materiality Score	**5.43**	—
GHG Scope 1 ('000 metric tonnes)	2.9	2.6
GHG Scope 2 Location-Based ('000 metric tonnes)	99.2	112.4
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	22.8	38.6
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**2.72**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	24	—
Women in Workforce (%)	70	69
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	1,133,480	—
Governance Financial Materiality Score	**3.99**	—
Size of Audit Committee (persons)	3	3
Num of Independent Directors on Audit (persons)	3	3
Company Conducts Board Evaluations	Yes	Yes
Num of Independent Directors on Compensation (person)	3	3
Num of Women on Board (persons)	3	3
Num of Independent Directors (persons)	3	3

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)	84,318	118,558	146,371	164,733	198,153	289,550	340,147	344,252
Cost of goods sold	(Btmn)	66,960	90,618	112,881	124,236	144,547	206,290	234,616	232,456
Gross profit	**(Btmn)**	**17,358**	**27,940**	**33,491**	**40,497**	**53,606**	**83,260**	**105,531**	**111,796**
SG&A	(Btmn)	(11,435)	(13,447)	(15,483)	(22,637)	(27,280)	(48,748)	(55,784)	(56,457)
Other income	(Btmn)	1,460	1,327	9,980	2,005	878	4,217	2,898	2,898
Interest expense	(Btmn)	50	46	74	118	189	284	290	296
Pre-tax profit	**(Btmn)**	**6,801**	**15,811**	**27,843**	**19,749**	**29,266**	**37,754**	**52,935**	**58,533**
Corporate tax	(Btmn)	(98)	(467)	(822)	(810)	(4,073)	(5,751)	(7,940)	(8,780)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**5,686**	**14,564**	**17,852**	**17,860**	**23,736**	**31,768**	**44,995**	**49,753**
Extra-ordinary items	(Btmn)	1,018	781	9,169	1,079	1,079	234	0	0
Net Profit	**(Btmn)**	**6,703**	**15,345**	**27,021**	**18,939**	**24,815**	**32,003**	**44,995**	**49,753**
EBITDA	(Btmn)	8,873	18,955	32,438	26,302	37,209	48,123	63,511	69,321
Core EPS (Bt)	**(Bt)**	**0.46**	**1.17**	**1.43**	**1.43**	**1.90**	**2.55**	**3.61**	**3.99**
Net EPS (Bt)	(Bt)	0.54	1.23	2.17	1.52	1.99	2.57	3.61	3.99
DPS (Bt)	(Bt)	0.17	0.40	0.45	0.46	0.60	0.77	1.08	1.20

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	48,409	66,025	75,566	82,532	104,074	142,097	179,275	212,024
Total fixed assets	(Btmn)	20,929	24,959	32,579	40,565	50,057	51,864	54,341	56,939
Total assets	**(Btmn)**	**69,338**	**90,984**	**108,145**	**123,097**	**154,131**	**193,961**	**233,616**	**268,962**
Total loans	(Btmn)	1,738	1,081	2,641	284	1,466	846	846	846
Total current liabilities	(Btmn)	24,736	32,670	36,176	38,127	52,269	66,522	74,811	74,334
Total long-term liabilities	(Btmn)	3,380	3,635	4,431	5,028	3,669	5,224	5,314	5,406
Total liabilities	**(Btmn)**	**28,116**	**36,305**	**40,606**	**43,155**	**57,404**	**71,746**	**80,126**	**79,740**
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	**(Btmn)**	**41,222**	**54,680**	**67,539**	**79,942**	**96,727**	**119,129**	**150,625**	**185,452**
BVPS (Bt)	**(Bt)**	**3.30**	**4.38**	**5.41**	**6.41**	**7.75**	**9.55**	**12.08**	**14.87**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	6,801	15,811	19,496	19,749	23,736	31,768	44,995	49,753
Depreciation and amortization	(Btmn)	2,508	3,190	4,521	6,671	8,132	10,653	10,867	11,084
Operating cash flow	(Btmn)	335	12,193	13,313	31,248	28,078	64,117	73,167	70,684
Investing cash flow	(Btmn)	(6,244)	(6,550)	(12,003)	(14,762)	(16,132)	(2,284)	(2,399)	(2,519)
Financing cash flow	(Btmn)	(2,233)	(2,419)	(3,502)	(7,756)	(5,956)	(9,374)	(13,267)	(14,690)
Net cash flow	**(Btmn)**	**(8,142)**	**3,224**	**(2,193)**	**8,731**	**5,990**	**52,459**	**57,501**	**53,476**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	20.6	23.6	22.9	24.6	27.1	28.8	31.0	32.5
Operating margin	(%)	7.0	12.2	12.3	10.8	13.3	12.9	15.5	16.9
EBITDA margin	(%)	10.5	16.0	22.2	16.0	18.6	16.6	18.7	20.1
EBIT margin	(%)	8.1	13.4	19.1	12.1	14.9	13.1	15.6	17.1
Net profit margin	(%)	8.0	12.9	18.5	11.5	12.5	11.1	13.2	14.5
ROE	(%)	14.4	30.4	29.2	24.2	26.9	29.4	33.4	29.6
ROA	(%)	9.0	18.2	17.9	15.4	17.1	18.3	21.0	19.8
Net D/E	(x)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)
Interest coverage	(x)	147.3	341.5	377.9	169.0	143.6	136.3	181.6	197.0
Debt service coverage	(x)	44.5	11.6	31.6	10.1	105.3	145.8	194.7	209.9
Payout Ratio	(%)	31.6	32.5	21.0	30.3	30.0	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales	**(US$mn)**	**2,604**	**3,337**	**4,109**	**4,604**	**6,020**	**8,813**	**10,466**	**10,592**
- Power Electronics	(US$mn)	1,506	1,957	2,183	2,503	3,830	6,096	7,158	7,760
- Mobility (EV Power)	(US$mn)	397	605	1,179	1,248	999	710	745	783
- Infrastructure	(US$mn)	631	686	633	731	1,028	1,522	1,675	1,842
- Automation	(US$mn)	66	85	110	119	152	167	184	202
- Others	(US$mn)	4	4	4	3	11	17	4	5
Total GPM	(%)	20.6	23.6	22.9	24.6	27.1	28.8	31.0	32.5
FX	(THB/US$)	32	35.75	35.0	35.3	32.9	32.5	32.5	32.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	41,747	42,736	44,490	53,214	57,714	61,387	65,191	75,801
Cost of goods sold	(Btmn)	32,371	31,809	33,381	38,129	41,228	41,921	47,722	55,104
Gross profit	**(Btmn)**	**9,376**	**10,927**	**11,109**	**15,085**	**16,485**	**19,466**	**17,468**	**20,697**
SG&A	(Btmn)	(7,044)	(5,227)	(6,011)	(7,580)	(8,462)	(9,775)	(11,354)	(12,846)
Other income	(Btmn)	694	239	215	262	163	803	770	975
Interest expense	(Btmn)	11	45	74	40	31	95	62	68
Pre-tax profit	**(Btmn)**	**2,560**	**6,272**	**5,398**	**8,731**	**8,866**	**10,444**	**7,402**	**9,250**
Corporate tax	(Btmn)	(405)	(784)	(768)	(1,289)	(1,230)	(1,363)	(1,327)	(1,493)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	**(Btmn)**	**2,332**	**5,700**	**5,098**	**6,392**	**6,546**	**8,575**	**6,114**	**7,402**
Extra-ordinary items	(Btmn)	(177)	(212)	(469)	1,049	710	506	(39)	355
Net profit	**(Btmn)**	**2,155**	**5,488**	**4,629**	**7,441**	**7,256**	**9,081**	**6,075**	**7,757**
EBITDA	(Btmn)	4,406	8,101	7,390	10,564	11,154	12,658	9,864	12,068
Core EPS (Bt)	**(Btmn)**	**0.19**	**0.46**	**0.41**	**0.51**	**0.52**	**0.68**	**0.49**	**0.59**
Net EPS (Bt)	(Bt)	0.17	0.44	0.37	0.59	0.58	0.73	0.49	0.62

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	82,532	87,437	87,570	96,456	104,074	121,430	134,138	148,102
Total fixed assets	(Btmn)	40,565	42,456	45,142	48,337	50,057	52,780	57,800	64,773
Total assets	**(Btmn)**	**123,097**	**129,893**	**132,713**	**144,793**	**154,131**	**174,210**	**191,938**	**212,875**
Total loans	(Btmn)	284	212	519	93	1,466	1,184	2,177	959
Total current liabilities	(Btmn)	38,127	38,988	43,418	48,186	52,269	62,561	81,365	90,820
Total long-term liabilities	(Btmn)	5,028	5,116	4,760	5,740	3,669	3,951	2,980	7,920
Total liabilities	**(Btmn)**	**43,155**	**44,317**	**48,697**	**54,018**	**57,404**	**67,695**	**86,522**	**99,698**
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	**(Btmn)**	**79,942**	**85,576**	**84,015**	**90,775**	**96,727**	**106,515**	**105,417**	**113,177**
BVPS (Bt)	**(Bt)**	**64.1**	**68.6**	**67.4**	**72.8**	**77.5**	**85.4**	**84.5**	**90.7**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core profit	(Btmn)	2,332	5,700	5,098	6,392	6,546	8,575	6,114	7,402
Depreciation and amortization	(Btmn)	1,857	1,858	2,082	1,873	2,319	2,310	2,523	2,886
Operating cash flow	(Btmn)	7,028	4,482	6,488	5,137	11,971	3,017	10,580	1,832
Investing cash flow	(Btmn)	(4,133)	(3,165)	(5,206)	(4,351)	(3,409)	(5,258)	(6,408)	(9,077)
Financing cash flow	(Btmn)	0	(71)	(5,792)	358	(452)	(42)	(4,761)	(3,012)
Net cash flow	**(Btmn)**	**3,115**	**1,246**	**(4,510)**	**1,143**	**8,111**	**(2,284)**	**(589)**	**(10,257)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	22.5	25.6	25.0	28.3	28.6	31.7	26.8	27.3
Operating margin	(%)	5.6	13.3	11.5	14.1	13.9	15.8	9.4	10.4
EBITDA margin	(%)	10.6	19.0	16.6	19.9	19.3	20.6	15.1	15.9
EBIT margin	(%)	7.2	13.9	11.9	14.6	14.2	17.1	10.6	11.6
Net profit margin	(%)	5.2	12.8	10.4	14.0	12.6	14.8	9.3	10.2
ROE	(%)	2.7	6.4	5.5	8.2	7.5	8.5	5.8	6.9
ROA	(%)	1.8	4.2	3.5	5.1	4.7	5.2	3.2	3.6
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	277.9	131.4	72.2	195.5	264.9	110.5	110.8	129.5
Debt service coverage	(x)	15.0	31.5	12.5	79.6	7.5	9.9	4.4	11.8

Main Assumptions

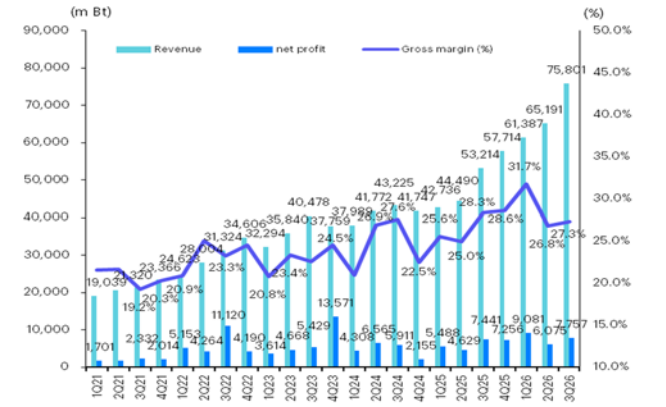
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales	**(US$mn)**	**1,199**	**1,245**	**1,334**	**1,650**	**1,791**	**1,945**	**2,010**	**2,125**
- Power Electronics	(US$mn)	654	725	751	1,082	1,272	1,380	1,446	1,460
- Mobility (EV Power)	(US$mn)	302	287	294	235	183	178	166	168
- Infrastructure	(US$mn)	210	199	249	290	290	332	348	355
- Automation	(US$mn)	32	33	37	40	42	43	48	40
- Others	(US$mn)	1	1	3	3	4	11	2	2
Total GPM	(%)	22.5	25.6	25.0	28.3	28.6	31.7	26.8	27.3
FX	(THB/US$)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Figure 1: 3Q26 Results: Core earnings to increase both YoY and QoQ

FY December 31 (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Total revenue	53,214	57,714	61,387	65,191	75,801	42.4	16.3
Cost of goods sold	(38,129)	(41,228)	(41,921)	(47,722)	(55,104)	44.5	15.5
Gross profit	**15,085**	**16,485**	**19,466**	**17,468**	**20,697**	**37.2**	**18.5**
SG&A	(7,580)	(8,462)	(9,775)	(11,354)	(12,846)	69.5	13.1
Other income/expense	1,426	(8)	1,121	1,296	1,478	3.6	14.0
Interest expense	(40)	(31)	(95)	(62)	(68)	71.5	9.6
Pre-tax profit	**8,891**	**7,984**	**10,717**	**7,348**	**9,261**	**4.2**	**26.0**
Corporate tax	(1,289)	(1,230)	(1,363)	(1,327)	(1,493)	15.8	12.5
Core profit	**6,392**	**6,546**	**8,575**	**6,114**	**7,402**	**15.8**	**21.1**
Extra-ordinary items	1,049	710	506	(39)	355	(66.1)	n.a.
Net Profit	**7,441**	**7,256**	**9,081**	**6,075**	**7,757**	**4.2**	**27.7**
EBITDA	10,564	11,154	12,658	9,864	12,068	14.2	22.4
Core EPS (Bt)	**0.51**	**0.52**	**0.68**	**0.49**	**0.59**	**15.8**	**21.1**
Financial Ratio (%)							
Gross margin	28.3	28.6	31.7	26.8	27.3	(1.0)	0.5
SG&A/Revenue	14.2	14.7	15.9	17.4	16.9	2.7	(0.5)
EBITDA margin	19.9	19.3	20.6	15.1	15.9	(3.9)	0.8
Net profit margin	14.0	12.6	14.8	9.3	10.2	(3.8)	0.9
Sales by products (US$ mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY**	**%QoQ**
Power Electronic	1,082	1,272	1,380	1,446	1,627	50.4	12.5
Mobility (EV power)	235	183	178	166	182	(22.6)	9.6
Infrastructure	290	290	332	348	417	43.8	19.8
Automation	40	43	43	48	52	30.0	8.3
Others	4	7	11	2	2	(50.0)	0.0
Operating margin by products (%)							
Power Electronic	21.7	21.6	23.0	16.5	16.8	(4.9)	0.3
Mobility (EV power)	8.8	(15.7)	(9.4)	(5.7)	(2.9)	(11.7)	2.8
Infrastructure	8.6	9.3	9.5	(1.9)	9.5	0.9	11.4
Automation	(2.9)	(0.9)	(3.6)	(8.9)	2.5	5.4	11.4

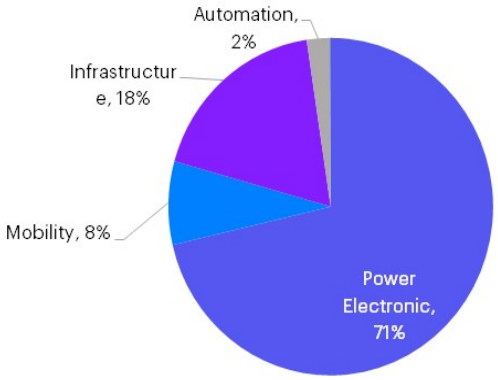
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Quarterly earnings performance



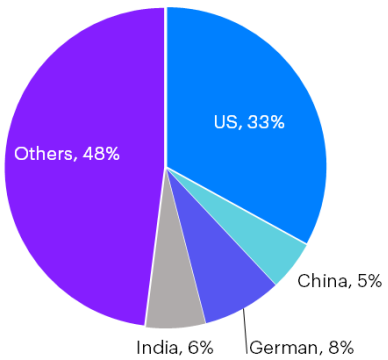
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Revenue breakdown (3Q26) Baht currency



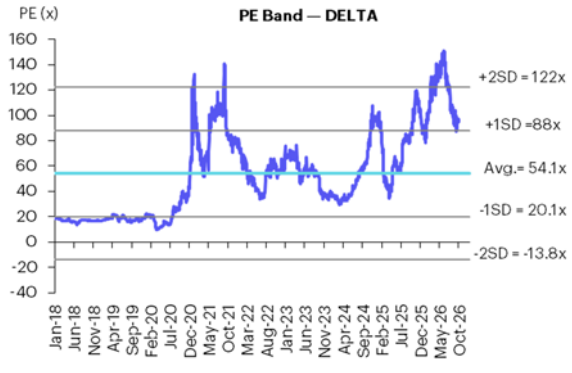
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Revenue breakdown by Geography (2025)



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: PE Band



Source: Company data, Bloomberg, and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Oct 28, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
DELTA	Outperform	232.00	310.00	34.0	121.9	91.1	64.3	33	34	42	29.9	24.3	19.2	27	29	33	0.3	0.3	0.5	78.6	60.1	45.6
HANA	Outperform	49.25	58.00	19.3	64.4	39.3	30.4	(24)	64	29	1.7	1.7	1.6	3	4	5	0.9	1.5	2.0	30.6	18.7	15.5
KCE	Outperform	73.50	75.00	3.6	103.7	62.1	45.4	(46)	67	37	6.6	6.6	6.6	6	11	14	1.2	1.6	2.2	42.0	31.9	25.5
Average					**96.7**	**64.2**	**46.7**	**(12)**	**55**	**36**	**12.7**	**10.9**	**9.1**	**12**	**15**	**18**	**0.8**	**1.2**	**1.5**	**50.4**	**36.9**	**28.9**

Source: InnovestX Investment Strategy & Research

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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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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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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, PHAT, 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, UNIX, 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.