HANA Microelectronics HANA

HANA Microelectronics Public Company Limited

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innovestx A Subsidiary of SCBX Group

3Q26: Beat all estimates; Solid outlook

HANA reported a strong 3Q26 net profit and core earnings beat driven by higher revenue, improved gross margins, and surging US-denominated sales. Looking ahead, 4Q26 core earnings are expected to remain robust supported by faster Phononic TEC deliveries. We raise our 2026-28 core earnings forecast to reflect the new AI-related order visibility. We maintain OUTPERFORM rating with the same mid-2027 target price of Bt58 based on 29x PE (+0.5SD of its 5-year historical PE mean).

3Q26 results recap. HANA reported a 3Q26 net profit of Bt693mn, much above our and consensus estimates by 75% and 99% respectively, driven by forex gains. Core profit stood at Bt536mn, also beating our forecast by 35% due to higher-than-expected revenue and gross margin. Core profit surged by +1,263% YoY and +93% QoQ, mainly driven by a 34% YoY and 33% QoQ increase in US$-denominated revenue. Gross margin rose to 12.2%, the highest in 9 quarters, compared to 6.0% in 3Q25 and 10.7% in 2Q26, supported by new products, economies of scale, and a weaker Bt. Excluding turnkey revenue, gross margin would have been 14.4%.

Dividend payment. 9M26 dividend payment of Bt0.25 per share, implying an annualized dividend yield of 0.7%, with the XD date set for November 26, 2026.

Expect 4Q26 core earnings to flat QoQ but stronger YoY. We forecast 4Q26 core profit of Bt528mn, flat QoQ (despite low productivities during the long holiday) but up 477% YoY. Management guided that 3Q26 is the new base after the turnkey transition was completed, so 4Q26 is directly comparable. We expect faster Phononic TEC deliveries (machines arriving broadly on schedule) and HD PCBA running close to its contract run-rate. Further support should come from more RFID capacity at Jiaxing and Ohio reaching breakeven in 4Q26, as management reiterated, as well as the PMS business narrowing its loss.

Takeaway from analyst meeting: a clear positive. Phononic contract #3 signed, doubling TEC capacity to match #1 and #2 combined, with equipment delivery by end-2Q27 and maximum output by end-3Q27 covering pluggable and CPO devices (CPO qualification target by end-2026), backed by Phononic financial guarantees. Meanwhile, the AI ramp remains on track as AI products accounted for 6% of 3Q26 sales, led by HD PCBA near run-rate, with contracts #1 and #2 set to reach full output by 1Q27 and TEC carrying higher margins than HD PCBA due to lower material use. Furthermore, a new Ayutthaya plant's customer (an industrial timing-device maker diversifying from Taiwan/China) is scheduled to enter the top three by end-2027 starting in 3Q27 with an escrow guarantee, alongside AYT utilization rising from 42% in 4Q25 to 72%. Finally, costs are largely passed through to customers, and the 2027 capex of Bt3.8bn is fully funded by Bt10.3bn net cash with no borrowing.

Earnings upgrade and outlook. We raise our 2026-28F core earnings forecasts by 30%, 44%, and 72%, respectively, to factor in the new AI-related order visibility. We maintain our OUTPERFORM rating, with the same mid-2027 TP of Bt58 based on 29x PE (+0.5SD of its 5-year historical PE mean). HANA remains our sector top pick and stays on our high-conviction list. HANA trades at 27x 2026F and 19x 2027F PE.

Key risks are changes in purchasing power, and exchange rate volatility. Key ESG risks 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	25,164	32,143	36,299
EBITDA	(Btmn)	2,270	1,559	2,310	3,190	3,992
Core profit	(Btmn)	899	677	1,445	2,065	2,630
Reported profit	(Btmn)	(633)	670	1,651	2,065	2,630
Core EPS	(Bt)	1.02	0.76	1.63	2.33	2.97
DPS	(Bt)	0.75	0.45	1.12	1.40	1.78
P/E, core	(x)	42.8	56.9	26.7	18.7	14.6
EPS growth, core	(%)	(58.2)	(24.7)	113.5	42.9	27.4
P/BV, core	(x)	1.4	1.5	1.4	1.4	1.3
ROE	(%)	(2.3)	2.5	5.9	7.3	9.1
Dividend yield	(%)	1.7	1.0	2.6	3.2	4.1
EBITDA growth	(%)	(20.5)	(31.3)	48.2	38.1	25.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 17) (Bt)	43.50
Target price (Bt)	58.00
Mkt cap (Btbn)	38.51
12-m high / low (Bt)	54.3 / 15.1
Avg. daily 6m (US$mn)	40.53
Foreign limit / actual (%)	100 / 40.9
Free float (%)	62.5
Outstanding Short Position (%)	2.80

Share price performance

(%)	1M	3M	12M
Absolute	(13.4)	(10.3)	137.7
Relative to SET	(7.7)	(1.1)	106.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,068	1,600
INVX vs Consensus (%)	35.3	29.1

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	1.98	4/7
Environmental Score and Rank	0.00	
Social Score and Rank	2.37	4/7
Governance Score and Rank	4.17	2/7

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

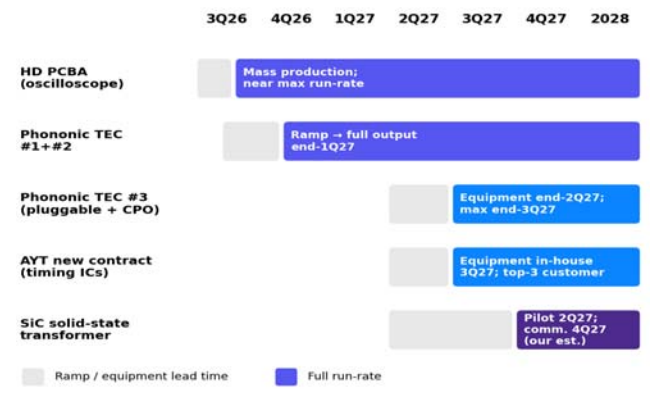
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3Q26 results recap. 3Q26 core profit surged by +1,263% YoY and +93% QoQ, mainly driven by a 34% YoY and 33% QoQ increase in US$-denominated revenue. The key growth driver was the PCBA business in Lamphun province, where sales rose by 54% YoY and 62% QoQ, lifting its revenue share to 52% of the total (up from 44% in 2Q26). We expect this to stem from an increase in AI-related products, with the main production line located in Lamphun province. Meanwhile, almost all other businesses also grew, including HTI (Microdisplay/RFID) at +54% YoY, the PMS business in South Korea at +52% YoY, and the IC business in Ayutthaya at +26% YoY. Gross margin rose to 12.2%, the highest in 9 quarters, compared to 6.0% in 3Q25 and 10.7% in 2Q26, supported by new products, economies of scale, and a weaker Bt. Similarly, profit across business segments showed strong growth, led by the PCBA segment with a gross profit of Bt864mn (+38% YoY and +46% QoQ) and a sharp recovery in the IC business to Bt152mn (+794% YoY and +55% QoQ).

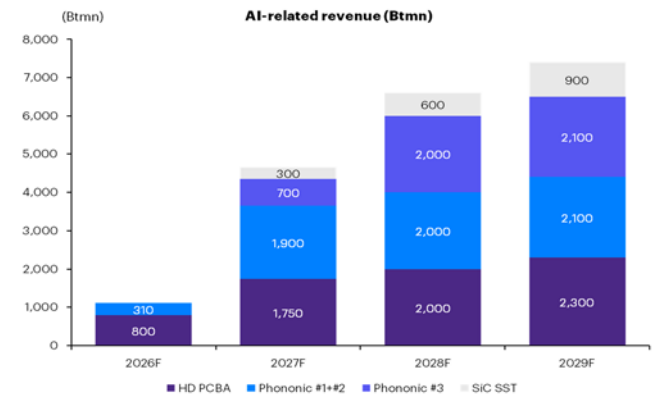
Takeaway from analyst meeting: a clear positive. 1) Phononic contract #3 signed. It is equal in size to contracts #1 and #2 combined, which effectively doubles TEC capacity. Equipment is on order for delivery by end-2Q27, with maximum output by end-3Q27. The contract covers both pluggable and CPO devices; CPO samples are in qualification, and management aims to qualify by end-2026. Phononic has also provided financial guarantees for the added investment. 2) AI ramp on track. AI-related products were 6% of 3Q26 sales, mostly HD PCBA, which is already near its contract run-rate. Phononic contracts #1 and #2 should reach full output by end-1Q27. TEC carries higher margins than HD PCBA because it uses less material. 3) New AYT customer. An industrial timing-device maker, diversifying away from Taiwan and China, will become a top-3 AYT customer by end-2027. Its volumes start from 3Q27 and are backed by an escrow guarantee. AYT utilization has already risen from 42% in 4Q25 to 72%. 4) Costs largely passed through. Raw-material increases have mostly been passed on to customers. 5) 2027 capex of Bt3.8bn will be funded entirely from Bt10.3bn of net cash, with no borrowing.

Figure 1: AI product ramp-up timeline



Source: HANA, and InnovestX Investment Strategy & Research

Figure 2: Estimated AI revenue to reach 19% of 2028F



Source: HANA, InnovestX Investment Strategy & Research

Assumption changes. We raise our 2026-28F core earnings by 30%, 44%, and 72% to Bt1.4bn, Bt2.1bn, and Bt2.6bn, reflecting the AI ramp-up guided at the 3Q26 analyst meeting. First, we lift AI-related revenue to Bt1.1bn, Bt4.7bn, and Bt6.6bn (4%, 15%, and 18% of sales). This assumes HD PCBA running near its contract run-rate (Bt1.75-2.0bn a year from 2027), Phononic TEC contracts #1 and #2 at full output by end-1Q27 (Bt2.0bn a year), and contract #3 adding a similar amount from 3Q27. SiC solid-state transformers add Bt0.3-0.6bn from 2027. Second, we add the new AYT IC contract at Bt0.2bn and Bt0.8bn in 2027-28F. Third, total revenue rises to Bt25.2bn, Bt32.1bn, and Bt36.3bn (from Bt22.2bn, Bt24.8bn, and Bt25.0bn), partly because the switch back to turnkey adds Bt4.7-5.0bn a year of pass-through materials at near-zero margin. We also raise gross margin to 11.0%, 11.9%, and 12.9% (from 10.2% and 11.6% in 2026-27F). The increase comes from a richer mix of higher-margin TEC products, higher AYT utilization, and operating leverage.

Figure 3: Our AI revenue, total revenue, gross margin, and core profit projections

(Btmn)	4Q26F	2026F	2027F	2028F	2029F
Total revenue	**7,570**	**25,164**	**32,143**	**36,299**	**38,646**
AI revenue	670	1,110	4,650	6,600	7,400
AI % of sales	8.9%	4.4%	14.5%	18.2%	19.1%
AI gross profit	116	190	886	1,340	1,513
Total GPM	11.9%	11.0%	11.9%	12.9%	13.2%
Core profit	**528**	**1,445**	**2,065**	**2,630**	**2,857**

Source: InnovestX Investment Strategy & Research

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	1.98 (2024)
Rank in Sector	4/7

	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

	2024	2025
ESG Financial Materiality Score	1.98	—
Environment Financial Materiality Score	**0.00**	—
GHG Scope 1 ('000 metric tonnes)	2.2	1.3
GHG Scope 2 Location-Based ('000 metric tonnes)	52.8	50.6
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	7.0	9.5
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**2.37**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	67	67
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	177,826	150,316
Governance Financial Materiality Score	**4.17**	—
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	25,164	32,143	36,299
Cost of goods sold	(Btmn)	(20,493)	(23,506)	(23,172)	(22,607)	(18,960)	(22,403)	(28,329)	(31,605)
Gross profit	**(Btmn)**	**3,287**	**3,661**	**2,980**	**2,194**	**1,603**	**2,761**	**3,814**	**4,694**
SG&A	(Btmn)	(1,423)	(1,695)	(1,631)	(1,691)	(1,570)	(1,899)	(2,189)	(2,414)
Other income	(Btmn)	426	534	785	534	734	682	575	544
Interest expense	(Btmn)	(7)	(13)	(52)	(64)	(13)	(9)	(14)	(14)
Pre-tax core profit	**(Btmn)**	**2,282**	**2,488**	**2,082**	**972**	**754**	**1,536**	**2,186**	**2,811**
Corporate tax	(Btmn)	(53)	(107)	(85)	(86)	(51)	(78)	(109)	(169)
Equity a/c profits	(Btmn)	-	-	-	13	(26)	(13)	(12)	(12)
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	**(Btmn)**	**2,229**	**2,381**	**1,997**	**899**	**677**	**1,445**	**2,065**	**2,630**
Extra-ordinary items	(Btmn)	(684)	(278)	(236)	(1,532)	(7)	206	-	-
Net Profit	**(Btmn)**	**1,545**	**2,102**	**1,761**	**(633)**	**670**	**1,651**	**2,065**	**2,630**
EBITDA	(Btmn)	2,892	3,276	2,854	2,270	1,559	2,310	3,190	3,992
Core EPS (Bt)	**(Bt)**	**2.77**	**2.96**	**2.43**	**1.02**	**0.76**	**1.63**	**2.33**	**2.97**
Net EPS (Bt)	(Bt)	1.92	2.61	2.14	(0.72)	0.76	1.86	2.33	2.97
DPS (Bt)	(Bt)	1.75	2.00	1.00	0.75	0.45	1.12	1.40	1.78

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	22,335	23,868	23,516	24,217
Total fixed assets	(Btmn)	10,283	11,460	12,147	10,096	8,824	8,866	11,146	12,466
Total assets	**(Btmn)**	**27,853**	**29,703**	**35,306**	**32,516**	**31,159**	**32,735**	**34,661**	**36,683**
Total loans	(Btmn)	342	619	1,443	556	147	478	478	478
Total current liabilities	(Btmn)	4,029	5,027	5,034	4,098	3,807	4,440	5,179	5,830
Total long-term liabilities	(Btmn)	766	814	1,125	1,340	1,033	1,021	1,258	1,408
Total liabilities	**(Btmn)**	4,795	5,841	6,159	5,438	4,840	5,461	6,438	7,237
Paid-up capital	(Btmn)	805	805	885	885	885	885	885	885
Total equity	**(Btmn)**	**23,058**	**23,862**	**29,147**	**27,078**	**26,319**	**27,274**	**28,224**	**29,446**
BVPS (Bt)	**(Bt)**	**26.0**	**27.0**	**32.9**	**30.6**	**29.7**	**30.8**	**31.9**	**33.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,229	2,381	1,997	899	677	1,445	2,065	2,630
Depreciation and amortization	(Btmn)	1,301	1,630	1,702	1,688	1,484	1,447	1,565	1,712
Operating cash flow	(Btmn)	2,093	1,342	3,250	4,877	3,822	262	927	3,170
Investing cash flow	(Btmn)	(4,114)	(1,169)	(3,413)	(3,195)	(3,713)	(1,502)	(3,608)	(2,882)
Financing cash flow	(Btmn)	(75)	(1,102)	5,073	(1,194)	(1,431)	(365)	(1,115)	(1,408)
Net cash flow	**(Btmn)**	**(2,096)**	**(929)**	**4,911**	**489**	**(1,322)**	**(1,605)**	**(3,796)**	**(1,121)**

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	11.0	11.9	12.9
Operating margin	(%)	7.8	7.2	5.2	2.0	0.2	3.4	5.1	6.3
EBITDA margin	(%)	12.2	12.1	10.9	9.2	7.6	9.2	9.9	11.0
EBIT margin	(%)	9.6	9.2	8.2	4.2	3.7	6.1	6.8	7.8
Net profit margin	(%)	6.5	7.7	6.7	(2.6)	3.3	6.6	6.4	7.2
ROE	(%)	6.7	9.0	6.6	(2.3)	2.5	5.9	7.3	9.1
ROA	(%)	5.5	7.3	5.4	(1.9)	2.1	4.9	6.0	7.4
Net D/E	(x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)	(0.4)	(0.2)	(0.2)
Interest coverage	(x)	305.6	199.9	41.2	16.1	58.8	175.6	160.6	206.3
Debt service coverage	(x)	6.7	4.0	1.5	1.9	5.2	3.2	4.6	5.9
Payout Ratio	(%)	100.3	84.2	50.3	n.a.	60.0	60.0	60.0	60.0

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	25,164	32,143	36,299
Sales from PCBA business	(Btmn)	13,425	15,028	15,953	15,866	12,955	15,646	21,744	24,406
Sales from IC business	(Btmn)	9,344	10,231	8,107	6,709	6,169	7,242	7,732	8,784
Sales from Micro display & RFID business	(Btmn)	962	1,343	1,569	1,750	1,234	1,892	1,968	2,086
Sales from Silicon Carbide (PMS) business	(Btmn)	50	299	523	468	206	384	699	1,023
Total GPM	(%)	13.8	13.5	11.4	8.8	7.8	11.0	11.9	12.9
FX	(Bt/US$)	32.0	35.1	34.8	35.3	33.7	32.2	32.2	32.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	5,579	5,252	5,199	5,295	4,818	4,932	5,365	7,297
Cost of goods sold	(Btmn)	(5,284)	(4,722)	(4,709)	(4,977)	(4,553)	(4,534)	(4,790)	(6,408)
Gross profit	**(Btmn)**	**295**	**530**	**490**	**318**	**265**	**399**	**576**	**888**
SG&A	(Btmn)	(434)	(421)	(437)	(384)	(328)	(494)	(437)	(487)
Other income	(Btmn)	134	143	310	122	160	231	157	149
Interest expense	(Btmn)	9	(7)	(4)	(1)	(1)	(2)	(2)	(2)
Pre-tax core profit	**(Btmn)**	**4**	**245**	**359**	**55**	**95**	**134**	**294**	**549**
Corporate tax	(Btmn)	(13)	(23)	(20)	(15)	7	(24)	(14)	(11)
Equity a/c profits	(Btmn)	26	(2)	(14)	(1)	(10)	(6)	(2)	(2)
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	**(Btmn)**	**17**	**220**	**326**	**39**	**92**	**103**	**278**	**536**
Extra-ordinary items	(Btmn)	(1,732)	258	(290)	(25)	50	-	48	157
Net Profit	**(Btmn)**	**(1,715)**	**478**	**36**	**15**	**142**	**103**	**326**	**693**
EBITDA	(Btmn)	410	489	443	298	329	238	474	778
Core EPS (Bt)	**(Bt)**	**0.02**	**0.25**	**0.37**	**0.04**	**0.10**	**0.12**	**0.31**	**0.61**
Net EPS (Bt)	(Bt)	(1.94)	0.54	0.04	0.02	0.16	0.12	0.37	0.78

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	22,419	22,558	21,987	22,294	22,335	22,761	23,578	24,917
Total fixed assets	(Btmn)	10,096	9,854	9,585	9,244	8,824	8,777	8,800	9,172
Total assets	**(Btmn)**	**32,516**	**32,412**	**31,572**	**31,538**	**31,159**	**31,538**	**32,378**	**34,089**
Total loans	(Btmn)	556	364	331	16	147	4	2	2
Total current liabilities	(Btmn)	4,098	3,588	3,673	3,671	3,807	3,773	4,754	5,421
Total long-term liabilities	(Btmn)	1,340	1,324	1,013	1,012	1,033	1,042	1,058	1,072
Total liabilities	**(Btmn)**	**5,438**	**4,913**	**4,686**	**4,683**	**4,840**	**4,815**	**5,812**	**6,493**
Paid-up capital	(Btmn)	885	885	885	885	885	885	885	885
Total equity	**(Btmn)**	27,078	27,499	26,886	26,855	26,319	26,723	26,566	27,596
BVPS (Bt)	**(Bt)**	30.6	31.1	30.4	30.3	29.7	30.2	30.0	31.2

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	17	220	326	39	92	103	278	536
Depreciation and amortization	(Btmn)	423	391	378	364	351	333	354	357
Operating cash flow	(Btmn)	1,321	569	966	1,488	798	(221)	439	(437)
Investing cash flow	(Btmn)	951	(1,112)	(897)	(628)	(1,075)	(1,701)	899	356
Financing cash flow	(Btmn)	(769)	(575)	(770)	15	(102)	(139)	(665)	(1)
Net cash flow	**(Btmn)**	1,503	(1,117)	(701)	875	(379)	(2,061)	673	(81)

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	5.3	10.1	9.4	6.0	5.5	8.1	10.7	12.2
Operating margin	(%)	(2.5)	2.1	1.0	(1.2)	(1.3)	(1.9)	2.6	5.5
EBITDA margin	(%)	7.3	9.3	8.5	5.6	6.8	4.8	8.8	10.7
EBIT margin	(%)	(0.1)	4.8	7.0	1.1	2.0	2.8	5.5	7.6
Net profit margin	(%)	(30.7)	9.1	0.7	0.3	2.9	2.1	6.1	9.5
ROE	(%)	(6.3)	1.7	0.1	0.1	0.5	0.4	1.2	2.5
ROA	(%)	(5.3)	1.5	0.1	0.0	0.5	0.3	1.0	2.0
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	n.m.	35.4	102.0	39.4	102.2	61.5	157.1	323.6
Debt service coverage	(x)	0.5	4.1	91.7	27.3	97.5	46.5	147.6	314.6

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales	(Btmn)	5,579	5,252	5,199	5,295	4,818	4,932	5,365	7,297
Sales from PCBA business	(Btmn)	3,632	3,443	3,281	3,164	3,067	2,865	3,030	4,755
Sale from IC business	(Btmn)	1,481	1,378	1,561	1,708	1,522	1,649	1,784	1,892
Sales from Micro display & RFID business	(Btmn)	378	350	306	345	233	366	458	531
Sales from Silicon Carbide (PMS) business	(Btmn)	80	81	52	78	(5)	52	93	119
Total GPM	(%)	5.3	10.1	9.4	6.0	5.5	8.1	10.7	12.2
FX	(THB/US$)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.6

Figure 4: HANA – 3Q26 earnings review

	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Total revenue	5,295	4,818	4,932	5,365	7,297	37.8	36.0
Cost of goods sold	(4,977)	(4,553)	(4,534)	(4,790)	(6,408)	28.8	33.8
Gross profit	318	265	399	576	888	179.2	54.3
SG&A	(384)	(328)	(494)	(437)	(487)	26.8	11.4
Other income/expense	122	160	231	157	149	22.1	(5.0)
Interest expense	(1)	(1)	(2)	(2)	(2)	18.3	(9.6)
Pre-tax core profit	55	95	134	294	549	894.5	86.8
Corporate tax	(15)	7	(24)	(14)	(11)	(26.0)	(22.4)
Equity a/c profits	(1)	(10)	(6)	(2)	(2)	214.7	53.5
Core profit	**39**	**92**	**103**	**278**	**536**	**1,262.8**	**92.7**
Extra-ordinary items	(25)	50	-	48	157	n.a.	225.5
Net Profit	**15**	**142**	**103**	**326**	**693**	**4,602.8**	**112.4**
EBITDA	298	329	238	474	778	160.9	64.3
Core EPS (Bt)	**0.0**	**0.1**	**0.1**	**0.3**	**0.6**	**1,262.8**	**92.7**
Financial Ratio (%)							
Gross margin	6.0	5.5	8.1	10.7	12.2	6.2	1.4
SG&A/Revenue	7.2	6.8	10.0	8.1	6.7	(0.6)	(1.5)
EBITDA margin	5.6	6.8	4.8	8.8	10.7	5.0	1.8
Net profit margin	0.3	2.9	2.1	6.1	9.5	9.2	3.4

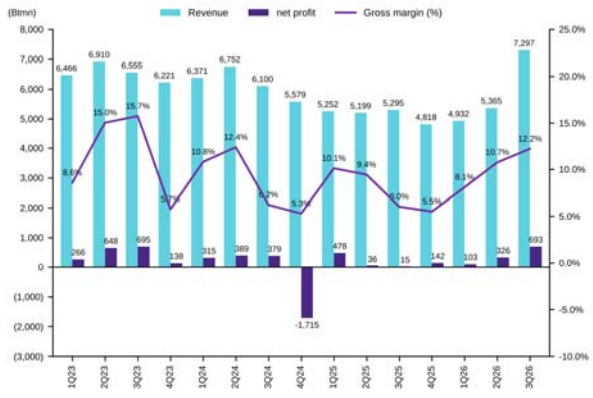
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Operating breakdown by business

	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Sales (Bt mn)							
PCBA business	3,164	3,067	2,865	3,030	4,755	50.3	56.9
IC business	1,708	1,522	1,649	1,784	1,892	10.8	6.0
Micro display & RFID business	345	233	366	458	531	54.0	16.0
PMS business	78	(5)	52	93	119	52.5	27.7
Total sales (Bt mn)	5,295	4,818	4,932	5,365	7,297	37.8	36.0
Gross margin (%)							
PCBA business	19.8	18.8	16.4	19.6	18.2	(1.6)	(1.4)
IC business (incl. PMS)	1.0	4.5	8.5	5.2	7.6	6.6	2.3
Micro display, PMS & Other businesses	(93.7)	(37.7)	(59.1)	(25.3)	(24.1)	69.6	1.2

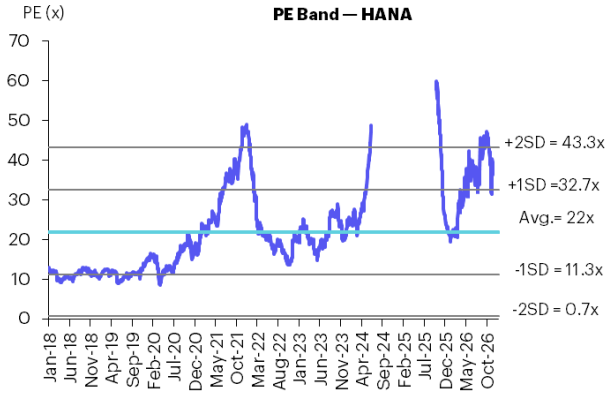
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: HANA: Quarterly sale, gross margin, net profit



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: HANA PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Nov 17, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F
DELTA	Outperform	177.50	310.00	75.1	93.3	69.7	49.2	33	34	42	22.9	18.6	14.7	27	29	33	0.3	0.4	0.6	60.1	46.0	34.9
HANA	Outperform	43.50	58.00	35.9	56.9	26.7	18.7	(25)	113	43	1.5	1.4	1.4	3	5	7	1.0	2.6	3.2	24.7	16.7	12.1
KCE	Outperform	53.25	75.00	43.3	75.1	43.9	30.0	(46)	71	46	4.8	4.8	4.8	6	11	16	1.6	2.5	3.3	30.4	22.0	17.3
Average					**75.1**	**46.8**	**32.6**	**(12)**	**73**	**44**	**9.7**	**8.3**	**6.9**	**12**	**15**	**19**	**1.0**	**1.8**	**2.4**	**38.4**	**28.2**	**21.4**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.