

Electronics Components

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Solid earnings ahead AI & Humanoid boom

We expect positive sentiment on the continued AI-related investment roadmap and production pipeline to drive the sector to outperform the SET. We estimate an increase in sector core earnings of 38% YoY in 2026, followed by 42% YoY growth in 2027. We maintain an Overweight rating on the sector, with HANA as our top pick as the new AI-proxy for Thailand, with a mid-2027 TP of Bt58. We maintain Outperform ratings for DELTA with a mid-2027 TP of Bt352 and KCE with a new mid-2027 TP of Bt75 (from Bt55).

Hyperscaler capex cycle solid. We expect the potential slowdown in new frontier AI model releases will not hinder AI infrastructure investment, as background training, safety evaluations, alignment checks, and red-teaming continuously consume massive energy/computing loops, energy-heavy agentic AI inference keep hyperscaler capex solid, projected to reach US\$685–735bn in 2026 and surge up to US\$1.3tr by 2028. To support this relentless scaling, power density per rack is set to skyrocket from 120kW in current architectures to 1,000kW in NVIDIA's 2028 Feynman era, accelerating the adoption of 800V DC power standards to prevent energy loss and busbar overheating.

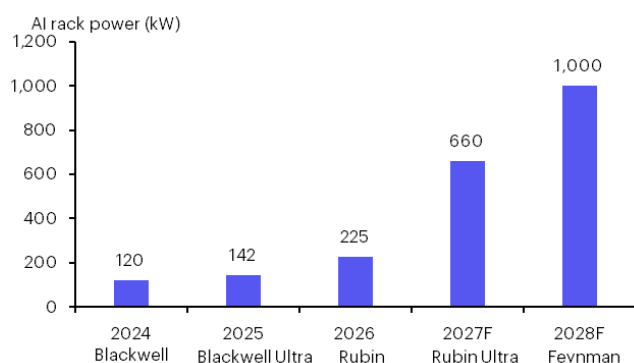
Positive for the Thai electronics sector. Thai-listed tech suppliers are strategically positioning themselves for the high-density AI and robotics boom, led by DELTA, HANA, and KCE. DELTA serves as the premier proxy for massive data center build-outs by providing high-efficiency power management and liquid-cooling solutions for extreme-density architectures like NVIDIA's 800V DC Vera Rubin platform. HANA is structurally shifting into high-margin AI infrastructure, producing solid-state cooling devices, high-density PCBAs, and SiC transformers. Meanwhile, KCE stands to benefit from the commercializing global humanoid robot market by exploring a supply agreement with a US company to manufacture specialized PCBs for humanoid robotics.

Strong earnings growth in 2026 and 2027 will be driven by AI & Humanoid boom. We estimate a surge of 38% YoY in sector core earnings in 2026 and 42% YoY in 2027, as many AI-driven products in the pipeline are expected to enter production in 2H26 and ramp up fully in 2027. These include liquid-cooling products for DELTA, as well as solid-state cooling and high-density PCBA devices for HANA, while KCE's core profit is set to improve driven by rising ASPs and potential new growth area in humanoid robots.

Valuation & recommendation. We maintain an OVERWEIGHT rating on the sector, as we expect it to benefit from the solid AI infrastructure capex cycle. We maintain our OUTPERFORM rating and sector top pick on **HANA** (mid-2027 TP of Bt58), given its position as the next AI-proxy play with potential revenue recognition starting in 2H26. We also maintain our OUTPERFORM rating on **DELTA** (mid-2027 TP of Bt352), as we believe its share price has already factored in negative drivers, while we expect strong earnings momentum from AI-driven products in 2H26 and 2027. We maintain our OUTPERFORM rating for KCE on a solid earnings recovery in 2H26, driven by rising ASPs and potential high orders for humanoid robotics; we lift its mid-2027 TP to Bt75 (from Bt55) based on 53x PE, or +2SD of its 5-year historical PE mean.

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).

NVIDIA's production timeline and AI rack power trend



Source: Nvidia, InnovestX Investment Strategy & Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/BV (x) 27F	P/BV (x) 27F
DELTA	Outperform	233.0	352.00	51.4	89.9	63.0	2.4 1.9
HANA	Outperform	50.0	58.00	17.5	39.9	30.9	1.7 1.7
KCE	Outperform	65.0	75.00	17.2	55.0	40.2	5.8 5.8
Average					61.6	44.7	3.3 3.1

Source: InnovestX Investment Strategy & Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
DELTA	(13.7)	(33.8)	44.7	(11.1)	(32.7)	21.1
HANA	25.8	34.2	90.5	29.5	36.4	59.5
KCE	25.6	81.8	152.4	29.3	84.8	111.3

Source: SET and InnovestX Investment Strategy & Research

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We expect the slow release of new AI frontier models to have a limited impact on AI capex.

The slowdown in front-end model releases by major AI labs (such as Anthropic, OpenAI, and Google) will not significantly reduce infrastructure compute demand, as background training, safety evaluations, alignment checks, and red-teaming continuously consume massive energy loops. Concurrently, the industry shift toward agentic AI requires continuous 24/7 inference processing, shifting the workload center of gravity and driving power density per rack. Crucially, geopolitical rivalry forces US hyperscalers to aggressively push forward with infrastructure expansion to maintain their lead over China, locking in committed capex spending projected to reach US\$1.2-1.3tr by 2028 despite short-term software delays. Moreover, the US government and hyperscalers will not halt AI supercomputing infrastructure expansion for fear of losing ground to China.

Hyperscaler CAPEX cycle is still solid. The world's leading cloud providers, including Alphabet (Google), Amazon, Microsoft, and Meta, have firmly committed to sustained, multi-year AI infrastructure programs. In 2026, capex is projected to revised up by range of +5%-+13% in most of hypercalers, reach a total CAPEX of US\$685-735bn. 1H26 data reveals that these tech giants are aggressively front-loading their investments, already deploying US\$290bn (roughly 41% of the full-year budget) to secure long-term semiconductor supply and real estate for data centers.

Looking ahead to 2027-28, the investment thesis evolves from building experimental proofs of concept to executing full-scale industrial infrastructure. This shift is driven by expanding use cases in the AI era and the rise of Agentic AI; because it runs continuous inference loops in the background, it requires 60 to 130 times more compute and energy than static chatbots. Recognizing this massive architectural demand, Barclays and Wall Street estimate that big 4 AI infrastructure investment will surge to US\$1.1-1.2tr in 2027F, and to reach US\$1.2-1.3tr in 2028F.

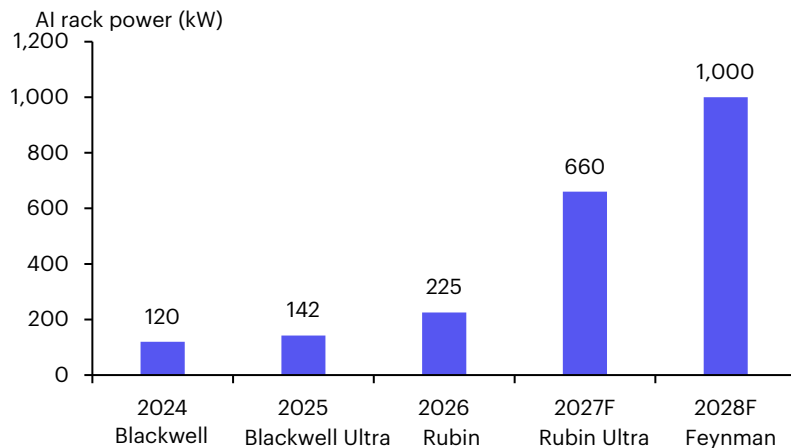
Figure 1: Solid AI infrastructure capex cycle

(US\$ bn)	2024	2025	2026F (Old)	2026F (Revised)	1H26	1H26/2026F (New) (%)
Alphabet (Google)	53	92	175-185	185-200	79	40%
Amazon	84	135	200	200+	92	46%
Microsoft	45	118	140+	175-190	75	41%
Meta	39	72	125-145	125-145	44	33%
Hyperscalers (Big 4)	220	416	650-700	685-735	290	41%

Source: Alphabet, Anthropic, PBC Press Newsroom, Joint Microsoft, InnovestX Investment Strategy & Research

Rubin, Rubin Ultra and Feynman architecture to be 2026-28. For the Compute Architecture including: Vera Rubin (2H26) combines Rubin architecture GPUs with Vera CPUs and upgrades memory to HBM4 (up to 288GB). Rubin Ultra (H2 2027) expands memory to HBM4E (up to 1TB per GPU) and boosts FP4 performance for AI inference to 100 PFLOPS. Scale-Up Integration expands the NVLink scale-up domain from the rack level to the pod level via CPO-based NVLink 6/7 switches, enabling direct optical connections across tens of thousands of GPUs across racks. Feynman Architecture era (2028+) focuses on direct optical compute, transitioning all interconnect infrastructure to all-optical interconnects (CPO-native GPUs).

The explosive growth trend of AI rack power follows NVIDIA's chip architecture production timeline from 2024 to 2028F, surging rapidly from 120 kilowatts in the Blackwell model and 142 kilowatts in the Blackwell Ultra before moving to 225 kilowatts in the Rubin architecture in 2026 and accelerating around the 2027F transition to 660 kilowatts in the Rubin Ultra model until reaching the 1,000 kilowatt level in the Feynman architecture in 2028F, which reflects the evolution of skyrocketing power density and underscores the urgent necessity for data center infrastructure to overhaul its cooling and power management systems.

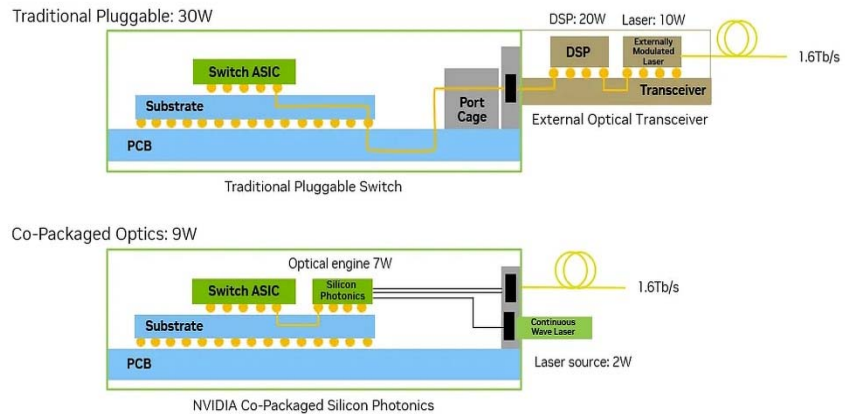
Figure 2: NVIDIA's production timeline and AI rack power trend

Source: NVIDIA, InnovestX Investment Strategy & Research

Three core areas of NVIDIA focus on the transition. To overcome the physical limits of building million-GPU AI clusters, NVIDIA is prioritizing three main areas: 1) Photonics & Co-Packaged Optics (CPO): Transitioning from copper wiring to optics as frequencies and bandwidth scale, copper interconnects lose significant power to heat. NVIDIA is focusing on integrating silicon photonics into ASICs, such as the Quantum-3 ASIC in Q3450-LD switches. Eliminates pluggable optical transceivers and DSP retimers, cutting network-layer power consumption by 3.5x–5x while reducing inter-node communication latency, 2) In-Network Computing & Scale-Out Offloading — Converting switches into compute engines: Rather than overwhelming GPUs with inter-node communication, NVIDIA leverages in-network computing (such as SHARP v4) to offload collective operations (e.g., All-Reduce, Reduce-Scatter) directly to the switch ASIC (Quantum-3 / Quantum-4). This allows GPUs to remain 100% focused on model weight calculations, 3) Liquid-Cooled Infrastructure Standard — Making liquid cooling mandatory: Rubin-class chips and NVL72-class systems demand massive power (surpassing 1,800W–2,300W per GPU), rendering traditional air cooling ineffective. NVIDIA is steering industry standards by designing hardware architectures (such as the Q3450-LD and NVL systems) to support direct liquid cooling as the primary standard.

CPO technology is set to be the next generation for AI connectivity. Traditional pluggable external optical transceivers are installed at the edge of the circuit board through separate port cages away from the switch ASIC. This setup requires electrical signals to travel through PCB traces over a considerable distance from the switch ASIC to the transceiver, resulting in signal loss and high power consumption required to drive the signals—with the DSP consuming up to 20W and the laser 10W, totaling 30W. For CPO, optical engines or silicon photonics are placed on the same substrate or in close proximity to the switch ASIC (such as NVIDIA's co-packaged silicon photonics), which significantly shortens the electrical signal path between the ASIC and the optical converter, eliminates the need for conventional high-power DSPs, reduces power loss, and increases bandwidth density. As a result, CPO technology consumes only 9W (7W for the optical engine and 2W for the discrete or continuous-wave laser source), whereas traditional pluggable transceivers consume up to 30W (broken down into 20W for the DSP and 10W for the laser). Next-generation AI clusters (such as Vera Rubin architectures or large GPU scale-out structures) face severe thermal dissipation issues and power limitations. Shifting to CPO reduces interconnect system power consumption by roughly 70%, addressing the energy-saving demands of large-scale data centers.

Figure 3: Traditional pluggable vs Co-Packaged Optics (CPO)



Source: Chipstrat, InnovestX Investment Strategy & Research

Thai-listed companies that have exposure to the next-generation 800V DC platform. We expect DELTA's and HANA's AI-related products, including both liquid-cooling and solid-state cooling devices, will address critical bottlenecks for the AI ecosystem in the era of next-generation AI computing. NVIDIA Vera Rubin marks a definitive shift toward extreme power densities and specialized thermal management, elevating companies that provide "grid-to-chip" infrastructure to a central role in the AI supply chain.

Delta Electronics Thailand (DELTA) is a global leader in thermal management and high-efficiency power supplies, making it the primary proxy for the data center build-out. Liquid cooling is transitioning from a luxury to an absolute necessity because next-generation AI servers (like NVIDIA's Vera Rubin architecture) generate heat densities that traditional air cooling cannot dissipate. DELTA's proprietary power conversion systems are critical for maintaining grid stability inside these massive facilities. **Hana Microelectronics (HANA)** is undergoing a structural transformation, decoupling from the cyclical consumer electronics market to capture high-margin AI infrastructure spending. Through a strategic manufacturing partnership with Phononics, HANA is installing dedicated production lines in its Lamphun facility to assemble solid-state thermoelectric cooling (TEC) modules, alongside a new feasibility study on CPO devices. HANA has two other AI-driven products in its pipeline, including high-density PCBA and SiC solid-state transformers.

The next key growth area for KCE is humanoid robot trend. KCE's management mentioned that KCE is currently in progress exploring the potential production transaction with a company in the US to supply PCBs for producing humanoid robots. The global humanoid robot market is entering a massive commercialization phase. valued at approximately US\$2.4bn, the market is experiencing explosive growth, with projections scaling rapidly to between US\$19bn and US\$40bn by 2030–2033 with CAGR range from 38% to nearly 60%, driven by surging industrial automation, labor shortages, and breakthroughs in embodied AI. global shipments alone surpassed 22,000 units in 1H26, reflecting a nearly 300% YoY growth. Chinese manufacturers dominate global hardware production and shipments, capturing the top five spots and controlling roughly 86% of the global market share. However, Tesla should be one of key players in Humanoid robot area in the near future. Tesla's production forecast for the Optimus highlights an aggressive corporate ambition contrasted with more conservative analyst consensus. Tesla is systematically converting factory lines (such as shutting down legacy Model S/X production in Fremont to build out dedicated Optimus manufacturing capacity) to scale up its Gen 3 platform.

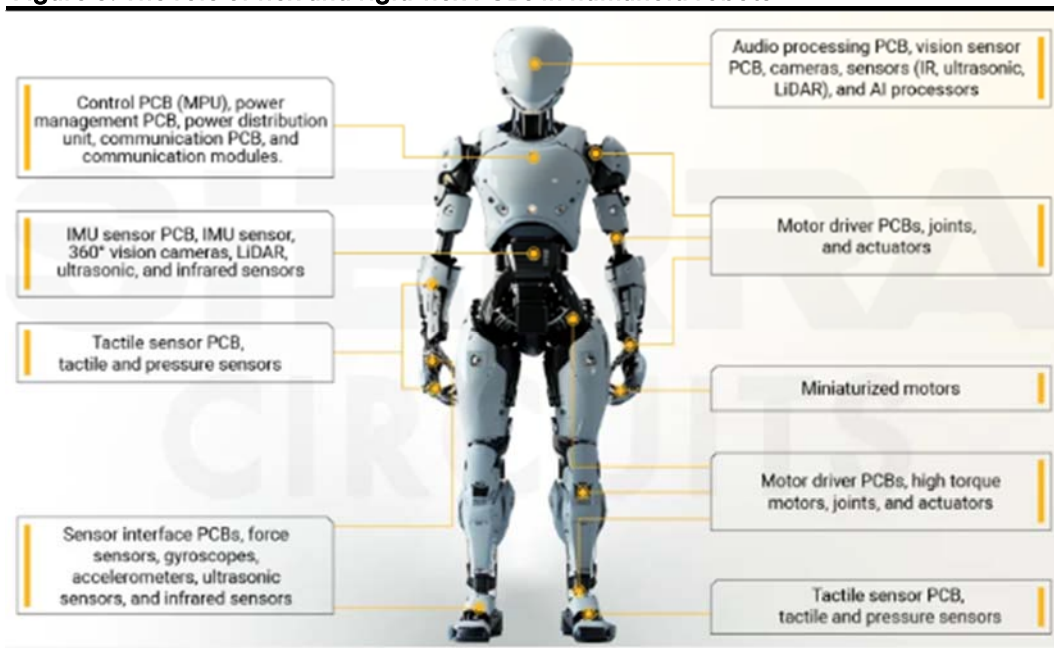
Figure 4: Tesla's Optimus production forecast (Next 3–4 Years: 2026–2029)

Year	Tesla's Stated Target	Analyst Consensus	Key Production Milestones
2026F	50,000 – 100,000 units	10,000 – 30,000 units	Low-volume Gen 3 full-body production begins. Target window for first public consumer availability
2027F	Scaling toward 1mn units/year capacity	100,000 – 300,000 units	Dedicated high-volume facility development underway at Giga Texas
2028F	Multi-million-unit annual run-rate	300,000 – 800,000 units	Transition to true mass consumer volume. Unit costs targeted to approach the US\$20,000–US\$30,000 threshold.
2029F	Rapid exponential scaling	1,000,000+ units	Broad commercial and residential integration, assuming safety and regulatory thresholds are cleared.

Source: Tesla, InnovestX Investment Strategy & Research

Upside from the humanoid robot's supply chain. Each humanoid robot requires a relatively high volume of PCBs, around 40 to 50 boards per unit, mass production reaching between 500,000 and 1,000,000 units would generate substantial demand for PCBs. Most flexible and rigid-flex PCBs are the backbone of humanoids robots. They integrate advanced technologies into compact, highly adaptable designs. These advanced boards enable lifelike movement, precise environmental perception, and real-time decision-making, bringing robots closer than ever to human-like intelligence and interaction.

Figure 5: The role of flex and rigid-flex PCBs in humanoid robots



Source: Sierra Circuits, InnovestX Investment Strategy & Research

The components that KCE has the potential to supply PCBs to Tesla per individual robot unit, breaking down the quantities, pricing, and estimated overall monetary value. The highest volume and value come from actuator driver PCBs (Heavy copper), requiring 28–35 boards priced at US\$5–US\$10 each, totaling US\$140–US\$300 per unit. Additionally, KCE could supply 2–4 Power Distribution & Battery BPS PCBs (US\$15–US\$30 per board, yielding US\$30–US\$80 total) and 4–8 Semi-Flex Body & Structural Interconnects (US\$8–US\$15 per board, yielding US\$30–US\$70 total). Altogether, KCE could supply around 40 boards per robot, representing a total potential value of US\$200 to US\$450 per unit.

Figure 6: Component list that KCE has the potential to supply to Tesla

Component list	Quantity per unit	Average sell price	Total value per unit
1. Actuator driver PCBs (Heavy copper) 28 joint motor control boards	28 – 35 boards	US\$5-US\$10	US\$140 – US\$300
2. Power distribution & Battery BPS PCBs (Power distribution and battery management boards)	2 – 4 boards	US\$15 – US\$30	US\$30 – US\$80
3. Semi-Flex body & structural interconnects (Semi-flexible foldable PCBs for legs/body)	4 – 8 boards	US\$8 – US\$15	US\$30 – US\$70
KCE has the potential to supply (per 1 robot)	40 boards		US\$200 – US\$450

Source: Sierra Circuits, InnovestX Investment Strategy & Research

The sector's core profit remains strong in 2H26 driven by AI-related production. We estimate the sector's core earnings will continue to grow over the rest of the year, especially in 2H26 (+25% HoH and +40% YoY), when many AI-driven products in the pipeline are expected to begin production including liquid-cooling products for DELTA, and solid-state cooling and high density PCBA devices for HANA.

DELTA: DELTA outlined its strategy to handle raw material shortages by diversifying sources and securing vendor contracts. Management expects the situation to ease starting this August, which should lower raw material costs. Combined with the reversal of an inventory provision in 2H26, gross margin is projected to improve by around 2% QoQ to 29–30% in 3Q26. Additionally, DELTA is negotiating price hikes with customers to offset higher raw material costs, which are expected to take effect in 4Q26. Orders for AI data center/infrastructure and liquid cooling products remain strong for 2H26, with the new Bangpoo plants completed in 3Q26 to support high demand.

HANA: HANA has stepped firmly into the AI-related space. These initiatives include: 1) the start of mass production of a new AI solid-state cooling device in July 2026 after five Phononic clients successfully certified manufacturing, with production doubling (already signed) starting in 1Q27, and studies underway for a next-generation solid-state cooling product (CPO). Note that HANA's management expects Phononic to become the top five or top seven customers (estimate US\$40-50mn revenue contribution in 2027); 2) the production of high-density PCBA for AI oscilloscopes, which started in 3Q26 and is expected to reach full capacity by late 3Q26, and 3) new solid-state transformers (SSTs), which are poised to be the next generation for power management in data centers and battery energy storage systems (BESS), offering higher efficiency and lower energy loss. Operations are expected to start in 2Q27–4Q27 with a high gross margin of 20–30% (vs 30–38% for peers like Infineon, STMicroelectronics, and Onsemi for SiC power IDM products).

We estimate revenue generation from the new **solid-state cooling device** at Bt500mn in 2H26, ramping up to Bt2bn in 2027, as the company expects Phononic to be on its top ten customer list in 2027. We also assume a gross margin of 13% in 2026-27, in line with another of Phononic's key suppliers (Fabrinet), and estimate a profit contribution to HANA of Bt25mn in 2026 and Bt220mn in 2027, accounting for 3.3% of our 2026F and 18.1% of our 2027F. For **high-density PCBA**, we estimate revenue generation at Bt120mn in 2026 and Bt1.5bn in 2027, with a gross margin of 10%, which would boost profit contribution to Bt12mn in 2026 and Bt150mn in 2027. **Solid-state transformers (SSTs)** are expected to start operations in 2Q27, with mass production in 4Q27. We estimate a revenue contribution of Bt300mn, with a profit contribution of Bt45mn in 2027. Note that HANA raised its 2026 capex to Bt2.2bn from its previous Bt1.9bn target to support the new solid-state cooling device project and other projects in the pipeline.

Figure 7: Potential earnings upside from the new AI-related supply chain for HANA

Products	Revenue generation (Btmn)		Gross margin (%)		Profit contribution (Btmn)		% of core profit forecast	
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Cooling HBM/GPU (Phononic)	500	2,000	13.0%	13.0%	25	220	3.3%	18.1%
Testing of data transmission high-density PCBA	120	1,500	10.0%	10.0%	12	150	1.6%	12.3%
SiC solid-state transformer	-	300	-	20.0%	-	45	0.0%	3.7%
Total AI-related products	620	3,800	12.4%	12.4%	37	415	4.9%	34.2%

Source: Company data, and InnovestX Investment Strategy & Research

KCE: We estimate revenue generation from humanoid-related products to reach Bt403mn in 2027 and Bt1bn in 2028, assuming commercial adoption for Optimus by 200,000 units in 2027 and 500,000 units in 2028 with KCE's market share of 20% of PCBs for actuator driver, power distribution & battery and semi-flex segments. is driven by high PCB density requirements across key robot sub-assemblies. KCE is positioned to capture high-margin demand across by estimated 20% operating margin, this translates to an additional core profit contribution of Bt81mn in 2027F and Bt201mn in 2028F, representing earnings upside of 5.8% and 11.0% to our core profit forecasts, respectively.

Figure 8: Potential earnings upside from Humanoid-related products for KCE

	Revenue generation (Btmn)		Operating margin (%)		Profit contribution (Btmn)		% of core profit forecast	
	2027F	2028F	2027F	2028F	2027F	2028F	2027F	2028F
Actuator driver	264	660	20%	20%	53	132	3.8%	7.2%
Power distribution & Battery	73	182	20%	20%	15	36	1.0%	2.0%
Semi-Flex	66	165	20%	20%	13	33	0.9%	1.8%
Total	403	1,007			81	201	5.8%	11.0%

Source: Company data, and InnovestX Investment Strategy & Research

While its 2026-27 current core operation remains in the recovery trend. KCE management expect the 3Q26 revenue is targeted to grow 17-19% QoQ, driven by the 9-10% increase of its ASP effective July 1, 2026, with another round increase of 8-9% planned for late 3Q26 to early 4Q26. Moreover, KCE plans to increase its high margin HDI production capacity by installation of new machinery, which increased HDI capacity by 20-30%, was completed in September or October 2026. For 2027, the company targets 20% YoY revenue growth due to solid PCB demand and higher market share expectations after KCE increases its ASP lower than competitors. For gross margin target is expected to increase to 25% in 2H26 (from 18% in 1H26) and for 2027, supported by higher prices and volumes as it gains market share across both auto and non-auto customers. alongside an increase in the utilization rate from 65% in 2Q26 to 75% in 2H26 and target to reach 90% in 2027-28.

Figure 9: Quarterly profitability for electronic sector under our coverage in 2025-2026F

FY December 31	(Unit)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F
Electronic Sector									
Total revenue	(Btmn)	51,312	52,974	61,953	65,553	69,426	74,131	79,607	87,800
Gross Margin	(%)	23.5%	23.0%	26.1%	26.4%	27.9%	25.2%	27.5%	28.1%
Net profit	(Btmn)	6,196	4,847	7,754	7,521	9,419	6,677	8,999	10,298
Core profit	(Btmn)	6,096	5,637	6,740	7,078	8,859	6,634	8,999	10,298
DELTA									
Total revenue	(Btmn)	42,736	44,490	53,214	57,714	61,387	65,191	69,754	77,440
Gross Margin	(%)	25.6%	25.0%	28.3%	28.6%	30.0%	26.8%	29.0%	29.6%
Net profit	(Btmn)	5,488	4,629	7,441	7,256	9,081	6,075	8,205	9,430
Core profit	(Btmn)	5,700	5,098	6,392	6,846	8,575	6,114	8,205	9,430
HANA									
Total revenue	(Btmn)	5,252	5,199	5,295	4,818	4,932	5,365	5,670	6,246
Gross Margin	(%)	10.1%	9.4%	6.0%	5.5%	8.1%	10.7%	11.0%	11.5%
Net profit	(Btmn)	478	36	15	142	103	326	291	395
Core profit	(Btmn)	220	326	39	92	103	278	291	395
KCE									
Total revenue	(Btmn)	3,324	3,285	3,444	3,021	3,107	3,575	4,182	4,114
Gross Margin	(%)	17.4%	18.1%	21.4%	18.5%	17.7%	18.0%	25.0%	25.0%
Net profit	(Btmn)	230	182	297	123	234	276	504	472
Core profit	(Btmn)	176	214	309	140	181	242	504	472

Source: Company data, InnovestX Investment Strategy & Research

We revised up our 2027-28 forecasts for KCE to reflect on new humanoid-related products.

We revise our core earnings forecasts for KCE up by 4% for 2027 and 10% for 2028 to reflect high potential orders for new humanoid-related products, assuming commercial adoption for Optimus of 200,000 units in 2027 and 500,000 units in 2028 with KCE's market share at 20% for PCBs in the actuator driver, power distribution and battery, and semi-flex segments. KCE is positioned to capture high-margin demand with an estimated 20% operating margin.

Figure 10: Earnings revision, target price and recommendation

Companies	Core earnings in 2026F			Core earnings in 2027F			Target price (Mid-2027)		Recommendation		Valuation methodology
	Old	New	(%)	Old	New	(%)	Old	New	Old	New	
DELTA	32,325	32,325	0	46,167	46,167	0	352	352	Outperform	Outperform	110X PE (+2.0S.D. over 5-year PE mean)
HANA	1,110	1,110	0	1,433	1,433	0	58	58	Outperform	Outperform	34X PE (+1.5S.D. over 5-year PE mean)
KCE	1,398	1,398	0	1,832	1,912	4.4	55	75	Outperform	Outperform	53X PE (+2SD over 5-year PE mean)

Source: Company data, InnovestX Investment Strategy & Research

Strong core earnings growth in 2026-27 is backed by AI-related product demand. We expect sector core earnings to grow 38% YoY in 2026 on the back of a strong increase in AI-related product demand, with new AI-product lines starting up in 2H26. We also expect sector core earnings to grow 42% YoY in 2027, driven by a full year of operations from new AI-related products and additional AI-driven projects introduced throughout the year. We expect DELTA's core profit to grow 43% YoY in 2027 on solid demand for AI data centers and liquid cooling. We believe HANA will achieve core earnings growth of 29% YoY in 2027. For KCE, we expect earnings to grow 37% YoY in 2027 as we anticipate no further selling price increases, along with potential upside from humanoid-related products.

Figure 11: INVX's sector earnings in 2026-27F vs consensus

	Reported Core profit					INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% diff (INVX/consensus)	
	2021	2022	2023	2024	2025	2026F	2027F	2026F	2027F	2026F	2027F
DELTA	5,686	14,564	17,852	17,860	23,736	32,325	46,167	34,242	48,185	(5.6)	(4.2)
HANA	2,229	2,381	1,984	886	677	1,110	1,433	989	1,527	12.2	(6.1)
KCE	2,426	2,281	1,569	1,539	838	1,398	1,912	1,355	1,926	3.2	(0.7)
Total	10,341	19,225	21,405	20,285	25,251	34,832	49,512	36,585	51,638	(4.8)	(4.1)
Growth YoY											
DELTA	-15	156	23	0	33	36	43	44	41		
HANA	25	7	-17	-55	-24	64	29	46	54		
KCE	115	-6	-31	-2	-46	67	37	62	42		
Total	8	86	11	-5	24	38	42	45	41		

Source: Company data, InnovestX Investment Strategy & Research

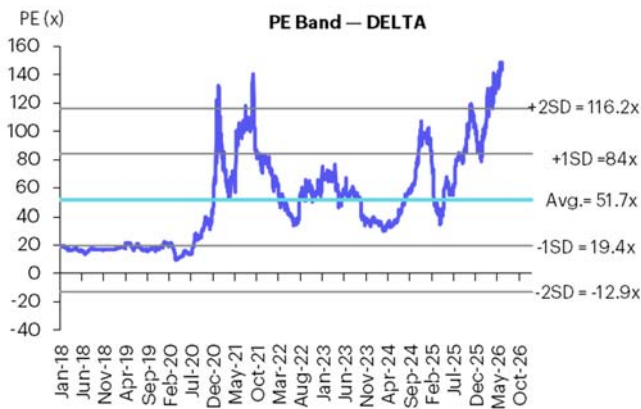
Target price and recommendation. We maintain an **OVERWEIGHT** rating for the sector as we expect it to benefit from the continued strong AI infrastructure capex cycle and humanoid robot boom. For our recommendations, we maintain an OUTPERFORM rating and choose **HANA** (mid-2027 TP = Bt58, based on 34x PE, or +2SD of the historical 5-year PE mean) as our sector top pick due to its position as the next AI proxy play, followed by **DELTA**, which has the potential to start revenue recognition from 2H26 onwards. We maintain OUTPERFORM on **KCE** due to a solid earnings recovery in 2H26 driven by higher ASP and potential for greater market share together with high potential orders for new humanoid-related products. We raise our mid-2027 TP for KCE to Bt75 (from Bt55), based on a 53x PE, or +2SD of the historical 5-year PE mean. We maintain our OUTPERFORM rating on **DELTA** as we believe its share price and valuation have already factored in the negative factors while we see strong earnings momentum from the new liquid cooling products from 2H26 onwards. We maintain our mid-2027 TP for DELTA to Bt352, based on a 110x PE, or +2SD of the historical 5-year PE mean.

Figure 12: ESG summary

	DELTA	HANA	KCE
SET ESG ratings	-	AAA	AA
Bloomberg ESG Financial Materiality Score	4.16 (2024)	1.71 (2024)	2.19 (2024)
Rank in Sector	1/7	4/7	3/7
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.

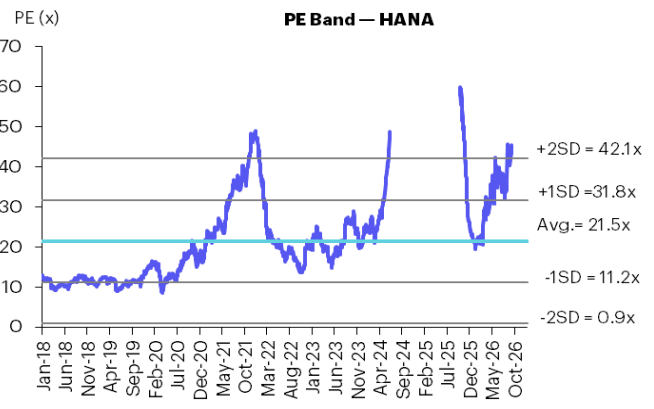
Source: Company data and InnovestX Research

Figure 13: DELTA's PE BAND



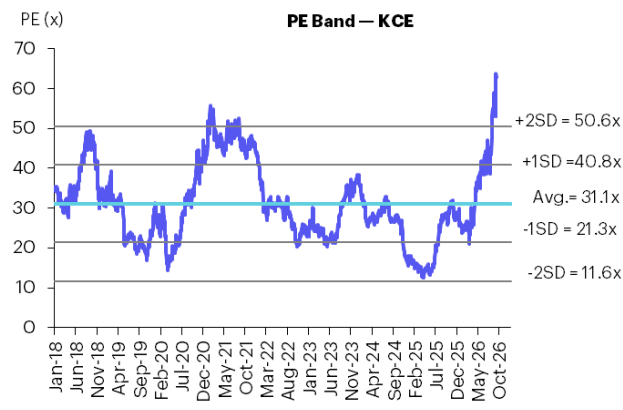
Source: InnovestX Investment Strategy & Research

Figure 14: HANA's PE BAND



Source: InnovestX Investment Strategy & Research

Figure 15: KCE's PE BAND



Source: InnovestX Investment Strategy & Research

Figure 16: Electronics sector's PE BAND



Source: InnovestX Investment Strategy & Research

Figure 17: Valuation summary (price as of Sep 16, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
DELTA	Outperform	233.00	352.00	51.4	122.4	89.9	63.0	33	36	43	3.0	2.4	1.9	27	30	34	0.3	0.3	0.5	78.9	59.8	44.3
HANA	Outperform	50.00	58.00	17.5	65.4	39.9	30.9	(24)	64	29	1.7	1.7	1.7	3	4	5	0.9	1.5	1.9	31.1	19.0	15.8
KCE	Outperform	65.00	75.00	17.2	91.7	55.0	40.2	(46)	67	37	5.8	5.8	5.8	6	11	14	1.3	1.8	2.5	37.2	28.2	22.5
Average					93.2	61.6	44.7	(12)	56	36	3.5	3.3	3.1	12	15	18	0.8	1.2	1.6	49.0	35.7	27.5

Source: InnovestX Investment Strategy & Research

Figure 18: Regional valuation

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
KCE Electronics PCL	Thailand	2,311	57.7	39.9	936.8	61.0	44.7	8.3	5.8	5.6	5.4	1.8	2.1	2.1	10.3	14.5	15.0	28.8	22.6	21.6
Cal-Comp Electronics Thailand PCL	Thailand	2,813	31.3	28.0	24.2	43.0	11.9	15.6	3.6	3.5	3.4	2.3	2.6	2.8	11.3	12.5	12.9	18.7	16.8	15.7
Chin-Poon Industrial Co Ltd	Taiwan	509	20.4	17.7	n.m.	25.0	15.0	n.m.	0.9	0.9	n.a	2.9	3.3	n.a	4.6	5.0	n.a.	7.2	6.3	n.a.
TTM Technologies Inc	United States	11,848	23.2	16.3	14.3	179.8	42.9	13.8	5.9	4.8	3.3	n.a	n.a	n.a	25.7	28.9	n.a.	15.7	11.7	10.8
CMK Corp	Japan	350	17.5	16.5	12.1	(18.2)	6.4	36.3	0.7	0.6	0.6	2.6	3.7	3.7	3.9	3.9	n.a.	8.7	n.a.	n.a.
Meiko Electronics Co Ltd	Japan	3,809	27.9	19.7	14.3	38.9	41.5	37.4	4.5	3.5	2.9	0.5	0.7	1.0	18.0	19.4	25.0	17.6	n.a.	n.a.
Kingboard Laminates Holdings Ltd	Hong Kong	19,082	18.1	11.9	10.5	235.3	52.1	13.1	7.0	5.5	4.5	3.0	5.1	6.3	37.5	40.1	38.3	13.1	8.9	8.0
Hana Microelectronics PCL	Thailand	1,331	43.3	28.4	23.2	51.8	52.3	22.5	1.6	1.6	1.5	1.6	2.1	2.5	3.8	5.7	6.8	16.5	13.0	11.2
Unisem M Bhd	Malaysia	1,721	66.1	32.8	25.6	15.5	101.6	28.0	2.8	2.7	2.4	1.0	1.9	2.0	4.5	8.7	12.1	17.5	12.8	11.4
STM Microelectronics NV	Switzerland	44,967	27.4	13.8	9.9	612.1	98.9	38.8	1.8	1.7	1.4	1.0	1.0	1.0	6.6	12.3	16.0	13.2	8.8	6.8
ON Semiconductor Corp	United States	28,498	22.7	16.1	12.4	1,010.0	41.2	30.2	3.9	3.6	22.8	n.a	n.a	n.a	15.8	23.2	29.6	14.6	11.3	9.2
Infineon Technologies AG	Germany	82,813	31.6	19.8	14.7	125.7	59.8	34.9	3.9	3.4	2.9	0.7	0.8	0.9	11.2	16.6	18.8	16.0	11.5	9.5
Delta Electronics Thailand PCL	Thailand	87,400	85.0	60.4	446.2	37.7	40.8	30.7	23.8	18.6	14.5	0.4	0.5	0.7	30.6	33.6	33.9	59.9	43.9	934.6
Schneider Electric SE	France	186,394	27.4	23.0	19.8	37.7	19.2	15.7	6.0	5.2	4.6	1.7	1.9	2.1	21.7	23.2	23.8	18.0	15.7	14.0
Emerson Electric Co	United States	81,996	22.4	20.2	18.6	61.9	10.7	8.9	4.0	3.8	3.7	1.5	1.6	1.7	17.4	17.3	19.1	17.1	15.7	14.5
ABB Ltd	Switzerland	173,967	28.0	26.3	23.0	31.5	6.3	14.5	8.9	7.7	6.5	1.2	1.3	1.4	35.5	30.7	29.4	21.4	18.6	16.6
Eaton Corp PLC	Ireland	152,408	29.0	24.7	21.1	29.1	17.6	16.6	7.0	6.2	5.5	1.1	1.2	1.4	23.3	25.1	26.0	22.2	18.9	17.0
Siemens AG	Germany	234,866	23.1	20.1	17.8	(8.0)	14.7	13.4	3.1	2.8	2.6	2.2	2.3	2.4	13.4	14.4	15.0	15.5	13.9	12.5
Omron Corp	Japan	8,121	37.3	24.4	18.0	98.2	52.9	35.5	1.5	1.4	1.4	1.7	1.9	2.0	4.2	5.5	7.4	14.3	10.5	9.5
Average			33.7	24.2	20.1	140.4	38.4	23.0	5.1	4.4	2.5	1.6	2.0	2.1	15.7	17.9	20.6	18.7	15.3	13.9

Source: Bloomberg

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CG Rating 2025 Companies with CG Rating

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Companies with Very Good CG Scoring

2S, AS, 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, RUH, 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, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศฯ แล้ว มีคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กัน

Anti-corruption Progress Indicator

Certified (ได้รับตรัสรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, 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, RIH, 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.