KCE Electronics

KCE

KCE Electronics Public Company Limited

Bloomberg KCE TB
Reuters KCE.BK

innovestx
A Subsidiary of SCBX Group

3Q26:In line with estimates; Strong outlook

KCE reported a 3Q26 net profit that aligning with our and consensus estimates, with core profit up 43% YoY and 84% QoQ on better revenue and effective cost control. The core earnings outlook is expected to grow strongly in 2H26 and 2027, driven by increases in selling prices and sales volume, alongside effective cost control. We revised up our 2026 core earnings forecast by 12% and 2027 forecast by 10% to reflect better sales and gross margins. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt75, based on a 42x PE, which is +1SD above its 5-year historical PE mean.

3Q26 net profit in line with our and consensus. KCE reported a 3Q26 net profit of Bt485mn, aligning with our and consensus estimates. The core profit stood at Bt443mn, surging 43% YoY and 84% QoQ. This strong performance was driven by a revenue increase of 13.6% YoY and 9.5% QoQ, supported by higher selling prices. The average selling price for the quarter was US$14.7/sq ft (+9% YoY, +10% QoQ), reflecting price increases across all product categories, including double-layer, multi-layer, and HDI PCBs. As a result, the gross margin reached a nine-quarter high of 22.3%, up from 21.4% in 3Q25 and 18.9% in 2Q26, despite a significant rise in copper raw material prices.

Management expects 4Q26 sales to grow 24-27% QoQ, with sales volume reaching 7mn sq ft and GPM improving to 27-30%, mainly driven by continuous price hikes to offset rising costs (a 13-15% adjustment on Oct 1, 2026, and another 8-10% on Jan 1, 2027). For 2027, US$ revenue growth is targeted at 35-40% YoY, supported by a 15% increase in sales volume and a 20-25% price hike, while raw material shortages are expected to ease by mid-year. Additionally, the company plans to invest Bt8.5bn in Phase 1 of a new plant in Rojana with a capacity of 1mn sq ft, with construction expected to start late this year, trial runs in 4Q27, and full commercial operations in early 2028, which will enhance efficiency and yield a GPM about 4-5% higher than existing plants.

Revised up our 2026-27 core earnings forecasts. We raise our 2026-27 core earnings forecasts by 12% and 10%, respectively, to reflect stronger sales volume, ASPs, and margins amid global shortages of fiberglass cloth, laminates, and PCBs. We increase our sales growth assumptions to 18% for 2026 and 16% for 2027 (from 5% and 4%, respectively) and raise our gross margin assumptions to 21.4% and 25.0% (from 20.6% previously). Our 2027 forecast remains well below management's guidance of 35-40% sales growth and a 27-30% gross margin run rate, as we discount for fiberglass availability constraints, and execution risk. Our revised forecast implies 71% core earnings growth in 2026 and 46% in 2027.

Valuation/recommendation. We maintain our mid-2027 target price of Bt75, based on a 42x 2027F P/E, or +1SD of 5-Year historical PE mean (down from 53x or +2SD of PE mean). We recommend a staged accumulation strategy. KCE may remain vulnerable to further regional technology de-rating despite its limited direct AI exposure, as investors continue to treat the stock as part of the broader electronics supply chain. We expect the AI infrastructure investment cycle to remain intact, although market expectations may moderate.

Key risks are changes in purchasing power, a weaker-than-expected automotive industry, higher raw material costs (copper and epoxy resins) and exchange rate volatility. Key ESG focus areas are labor management and suppliers.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	14,833	13,075	15,486	17,973	19,637
EBITDA	(Btmn)	2,847	2,061	2,766	3,555	3,711
Core profit	(Btmn)	1,539	838	1,433	2,095	2,220
Reported profit	(Btmn)	1,648	833	1,563	2,095	2,220
Core EPS	(Bt)	1.30	0.71	1.21	1.77	1.88
DPS	(Bt)	1.30	0.85	1.32	1.77	1.88
P/E, core	(x)	44.8	82.1	48.0	32.9	31.0
EPS growth, core	(%)	(2.0)	(45.5)	71.0	46.2	6.0
P/BV, core	(x)	5.0	5.2	5.2	5.2	5.2
ROE	(%)	12.0	6.3	11.8	15.9	16.8
Dividend yield	(%)	2.2	1.5	2.3	3.0	3.2
EBITDA growth	(%)	(2.4)	(27.6)	34.2	28.5	4.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 6) (Bt)	58.25
Target price (Bt)	75.00
Mkt cap (Btbn)	68.86
12-m high / low (Bt)	81.5 / 16
Avg. daily 6m (US$mn)	43.45
Foreign limit / actual (%)	49 / 20
Free float (%)	57.3
Outstanding Short Position (%)	3.69

Share price performance

(%)	1M	3M	12M
Absolute	(25.3)	35.5	124.0
Relative to SET	(19.4)	49.2	100.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,408	2,256
INVX vs Consensus (%)	1.8	(7.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.53	3/7
Environmental Score and Rank	1.00	3/7
Social Score and Rank	2.64	3/7
Governance Score and Rank	4.28	1/7

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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KCE's key strengths.

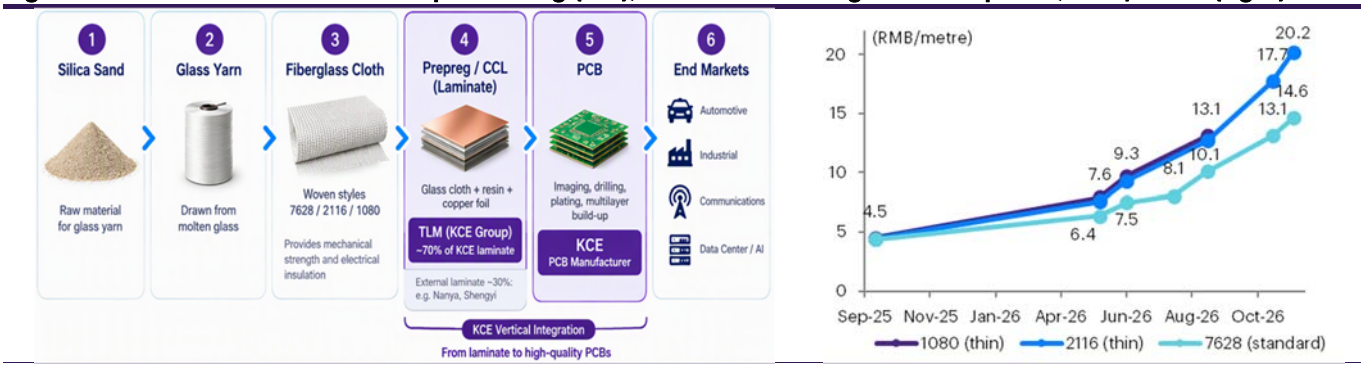
Vertical integration through TLM. About 70% of KCE's laminate is produced in-house by TLM (KCE Group), while the remaining 30% of copper-clad laminate (CCL) is sourced from external suppliers. This vertical integration provides KCE with a competitive advantage over PCB makers that must procure almost all of their laminate from the open market.

Supply security. TLM has a long-term relationship with its main fiberglass supplier and therefore receives a fairly consistent allocation, even though overall supply still falls short of total demand. KCE is not immune to the shortage, but its raw material risk is lower than that of competitors without in-house laminate production.

Cost and margin advantage. When external CCL makers raise prices due to a scarcity premium, TLM's costs may increase less than the market price of finished laminates.

Pricing power and price adjustments. KCE has raised selling prices across all product categories, including double-layer, multi-layer, and HDI PCBs, using rising laminate market prices as a basis for negotiation. Management implemented a 13–15% price adjustment on October 1, 2026, with a further 8–10% scheduled for January 1, 2027, and expects a 20–25% overall price increase in 2027. These continuous price increases offset higher raw material costs (copper and laminate) and, when combined with the internal laminate cost advantage from TLM, should support further gross margin expansion.

Figure 1: PCB value chain and KCE's positioning (left); China electronic glass-cloth prices, RMB/metre (right)



Source: KCE, Zhuochuang (SCI99), Shanghai Securities News, Nanjing EFG, InnovestX Investment Strategy & Research. Note: Glass-cloth prices are midpoints of quoted ranges and are not CCL or PCB prices.

PCB value chain and KCE's positioning. The PCB value chain starts with silica sand, the raw material for glass yarn, which is drawn from molten glass. Glass yarn is woven into fiberglass cloth (styles such as 7628, 2116, and 1080), providing mechanical strength and electrical insulation. The cloth is combined with resin and copper foil to make prepreg and CCL, the base materials for PCBs. The laminate is then processed into PCBs through imaging, drilling, plating, and multilayer build-up, and is sold to automotive, industrial, communications, and data center/AI customers. KCE is vertically integrated from laminates to finished PCBs: TLM supplies about 70% of its laminate, providing better control over cost, quality, and supply compared to pure PCB makers. Its remaining supply chain exposure is to upstream glass cloth and copper, where shortages and price spikes can arise.

Industry picture. The PCB industry is in an upcycle driven by global shortages of fiberglass cloth, laminates and PCBs, which have pushed selling prices up across the chain. Demand is supported by automotive, industrial, communications and the AI/data center build-out. Raw material shortages are expected to ease around mid-2027. Risks include price normalization once supply recovers, copper and epoxy resin costs, fiberglass availability, expansion execution, and regional technology de-rating, even though KCE has limited direct AI exposure. However, our gross margin projections of 25% for 2027-28 are below management's guidance of 27-30%, as we have not factored in the benefits from CCL and PCB shortages.

Our view on ESG

KCE is considered a leader in the industry in terms of its commitment to the environment, society, and the interests of all stakeholders. The company has been a member of the United Nations Global Compact (UNGC) since 2007. The UNGC is a UN initiative that encourages businesses to align their strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.53 (2024)
Rank in Sector	3/7

	CG Rating	DJBIC	SETESG	SET ESG Ratings
KCE	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 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 (S)

- 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 (G)

- 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.53**	—
Environment Financial Materiality Score	**1.00**	—
GHG Scope 1 ('000 metric tonnes)	3.0	3.2
GHG Scope 2 Location-Based ('000 metric tonnes)	62.2	56.1
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	3.9	4.5
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	**2.64**	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	45	43
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	132,671	63,072
Governance Financial Materiality Score	**4.28**	—
Size of Audit Committee (persons)	3	3
Number of Independent Directors on Audit Committee (persons)	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Independent Directors on Compensation (person)	2	2
Number of Women on Board (persons)	3	3
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)	14,938	18,456	16,344	14,833	13,075	15,486	17,973	19,637
Cost of goods sold	(Btmn)	(10,965)	(14,254)	(12,941)	(11,571)	(10,607)	(12,165)	(13,480)	(14,733)
Gross profit	**(Btmn)**	3,973	4,202	3,403	3,262	2,468	3,321	4,493	4,904
SG&A	(Btmn)	(1,656)	(1,988)	(1,774)	(1,807)	(1,743)	(1,886)	(2,283)	(2,553)
Other income	(Btmn)	392	330	340	378	264	238	240	245
Interest expense	(Btmn)	(44)	(72)	(104)	(52)	(36)	(49)	(50)	(51)
Pre-tax profit	**(Btmn)**	**2,665**	**2,472**	**1,865**	**1,781**	**952**	**1,624**	**2,401**	**2,546**
Corporate tax	(Btmn)	(221)	(144)	(131)	(120)	(106)	(173)	(254)	(269)
Equity a/c profits	(Btmn)	17	19	14	17	12	12	12	12
Minority interests	(Btmn)	(35)	(29)	(28)	(30)	(26)	(29)	(64)	(68)
Core profit	**(Btmn)**	**2,426**	**2,281**	**1,569**	**1,539**	**838**	**1,433**	**2,095**	**2,220**
Extra-ordinary items	(Btmn)	-	36	31	110	(6)	130	-	-
Net Profit	**(Btmn)**	2,426	2,317	1,720	1,648	833	1,563	2,095	2,220
EBITDA	(Btmn)	3,705	3,586	2,917	2,847	2,061	2,766	3,555	3,711
Core EPS	**(Bt)**	**2.05**	**1.93**	**1.33**	**1.30**	**0.71**	**1.21**	**1.77**	**1.88**
Net EPS	(Bt)	2.05	1.96	1.45	1.39	0.70	1.32	1.77	1.88
DPS	(Bt)	1.00	1.20	1.30	1.30	0.85	1.32	1.77	1.88

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	11,794	11,079	10,079	8,955	8,577	8,278	8,142	8,018
Total fixed assets	(Btmn)	10,157	9,914	9,114	9,460	9,353	9,956	10,565	11,179
Total assets	**(Btmn)**	**21,951**	**20,993**	**19,193**	**18,416**	**17,930**	**18,234**	**18,707**	**19,197**
Total loans	(Btmn)	2,538	2,173	1,280	996	793	809	825	842
Total current liabilities	(Btmn)	6,948	6,244	4,562	3,986	3,672	3,839	4,148	4,444
Total long-term liabilities	(Btmn)	444	401	380	527	646	775	930	1,116
Total liabilities	**(Btmn)**	**8,509**	**7,548**	**5,444**	**4,598**	**4,734**	**5,038**	**5,510**	**6,001**
Paid-up capital	(Btmn)	591	591	591	591	591	591	592	593
Total equity	**(Btmn)**	**13,442**	**13,445**	**13,749**	**13,818**	**13,196**	**13,196**	**13,196**	**13,196**
BVPS (Bt)	**(Bt)**	**11.4**	**11.4**	**11.6**	**11.7**	**11.2**	**11.2**	**11.2**	**11.2**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,426	2,281	1,569	1,539	838	1,433	2,095	2,220
Depreciation and amortization	(Btmn)	1,040	1,114	1,052	1,067	1,099	1,143	1,154	1,166
Operating cash flow	(Btmn)	1,878	2,248	4,326	3,310	2,537	5,196	3,088	3,232
Investing cash flow	(Btmn)	(2,355)	(761)	(113)	(787)	(936)	(1,618)	(1,609)	(1,595)
Financing cash flow	(Btmn)	100	(2,309)	(6,245)	(2,727)	(1,174)	(1,539)	(2,070)	(2,195)
Net cash flow	**(Btmn)**	**(377)**	**(822)**	**622**	**(204)**	**427**	**2,039**	**(591)**	**(557)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	26.6	22.8	20.8	22.0	18.9	21.4	25.0	25.0
Operating margin	(%)	17.8	13.4	11.4	12.0	7.3	10.5	13.4	13.0
EBITDA margin	(%)	24.8	19.4	17.8	19.2	15.8	17.9	19.8	18.9
EBIT margin	(%)	18.1	13.8	12.0	12.4	7.6	10.8	13.6	13.2
Net profit margin	(%)	16.2	12.6	10.5	11.1	6.4	10.1	11.7	11.3
ROE	(%)	18.0	17.2	12.6	12.0	6.3	11.8	15.9	16.8
ROA	(%)	11.1	10.8	8.6	8.8	4.5	8.4	11.2	11.7
Net D/E	(x)	0.1	0.2	0.0	0.0	0.0	-0.2	-0.1	-0.1
Interest coverage	(x)	62.0	35.3	19.0	35.4	27.1	34.1	49.0	50.9
Debt service coverage	(x)	0.7	0.6	0.7	1.3	0.6	1.0	1.4	1.4
Payout Ratio	(%)	48.7	62.2	97.9	99.9	119.2	109.0	100.0	100.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
FX	(Bt/US$1)	32.0	35.4	35.0	35.3	32.7	32.2	32.2	32.2
Total Sale	**($US mn)**	**402.9**	**434.6**	**433.5**	**359.9**	**327.2**	**372.1**	**420.8**	**475.9**
- Double layer	($US mn)	50.4	39.3	31.9	34.6	31.9	32.7	33.0	33.7
- 04 layers	($US mn)	182.0	174.1	157.1	128.6	121.7	128.2	130.2	131.2
- 06 layers	($US mn)	103.2	108.7	116.4	80.9	79.2	92.6	98.1	96.7
- Special (HDI)	($US mn)	67.3	112.5	128.1	115.9	94.4	118.6	159.4	214.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	3,239	3,324	3,285	3,444	3,021	3,107	3,575	3,913
Cost of goods sold	(Btmn)	(2,615)	(2,745)	(2,691)	(2,708)	(2,463)	(2,557)	(2,899)	(3,042)
Gross profit	**(Btmn)**	**624**	**579**	**595**	**736**	**558**	**550**	**676**	**871**
SG&A	(Btmn)	(251)	(410)	(435)	(474)	(423)	(373)	(450)	(427)
Other income	(Btmn)	(52)	102	58	76	28	57	66	63
Interest expense	(Btmn)	(10)	(8)	(10)	(10)	(8)	(12)	(12)	(13)
Pre-tax profit	**(Btmn)**	**311**	**262**	**207**	**328**	**155**	**223**	**280**	**494**
Corporate tax	(Btmn)	(28)	(29)	(22)	(27)	(29)	(38)	(33)	(47)
Equity a/c profits	(Btmn)	6	3	3	3	4	2	2	4
Minority interests	(Btmn)	(7)	(6)	(6)	(7)	(7)	(6)	(7)	(8)
Core profit	**(Btmn)**	**201**	**176**	**214**	**309**	**140**	**181**	**242**	**443**
Extra-ordinary items	(Btmn)	81	54	(32)	(12)	(17)	54	34	42
Net Profit	**(Btmn)**	**282**	**230**	**182**	**297**	**123**	**234**	**276**	**485**
EBITDA	(Btmn)	593	553	451	619	437	514	524	772
Core EPS	**(Bt)**	**0.17**	**0.15**	**0.18**	**0.26**	**0.12**	**0.15**	**0.20**	**0.37**
Net EPS	(Bt)	0.24	0.19	0.15	0.25	0.10	0.20	0.23	0.41

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	8,955	9,306	10,155	8,763	8,577	8,724	9,475	9,539
Total fixed assets	(Btmn)	9,460	9,293	8,725	9,425	9,353	9,211	9,198	9,087
Total assets	**(Btmn)**	**18,416**	**18,600**	**18,881**	**18,189**	**17,930**	**17,935**	**18,673**	**18,626**
Total loans	(Btmn)	1,078	898	920	242	793	631	1,090	1,141
Total current liabilities	(Btmn)	3,986	3,992	4,208	3,974	3,672	3,476	4,702	4,653
Total long-term liabilities	(Btmn)	85	5	204	0	646	5	277	511
Total liabilities	**(Btmn)**	**4,598**	**4,550**	**4,787**	**5,099**	**4,734**	**4,479**	**5,649**	**5,823**
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	591
Total equity	**(Btmn)**	**13,818**	**14,050**	**14,094**	**13,090**	**13,196**	**13,456**	**13,024**	**12,804**
BVPS (Bt)	**(Bt)**	**11.69**	**11.89**	**11.92**	**11.07**	**11.16**	**11.38**	**11.02**	**10.83**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	201	176	214	309	140	181	242	443
Depreciation and amortization	(Btmn)	277	291	252	288	269	262	272	279
Operating cash flow	(Btmn)	644	980	306	622	628	416	507	280
Investing cash flow	(Btmn)	(756)	(129)	(529)	(70)	(208)	(127)	(140)	(331)
Financing cash flow	(Btmn)	200	(242)	(265)	(686)	19	(494)	(416)	(383)
Net cash flow	**(Btmn)**	**89**	**610**	**(488)**	**(134)**	**439**	**(205)**	**(48)**	**(434)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	19.3	17.4	18.1	21.4	18.5	17.7	18.9	22.3
Operating margin	(%)	11.5	5.1	4.9	7.6	4.5	5.7	6.3	11.4
EBITDA margin	(%)	18.3	16.6	13.7	18.0	14.5	16.5	14.7	19.7
EBIT margin	(%)	9.9	8.1	6.6	9.8	5.4	7.5	8.2	13.0
Net profit margin	(%)	8.7	6.9	5.5	8.6	4.1	7.5	7.7	12.4
ROE	(%)	8.2	1.6	5.2	9.1	3.7	1.7	8.5	15.1
ROA	(%)	6.1	1.2	3.9	6.5	2.8	1.3	5.9	10.4
Net D/E	(x)	0.2	(0.1)	(0.0)	(0.1)	0.2	(0.1)	(0.0)	0.0
Interest coverage	(x)	39.0	20.4	15.8	26.8	16.2	15.2	18.9	34.9
Debt service coverage	(x)	0.5	0.6	0.5	2.6	0.4	0.8	0.5	0.7

Main Assumptions

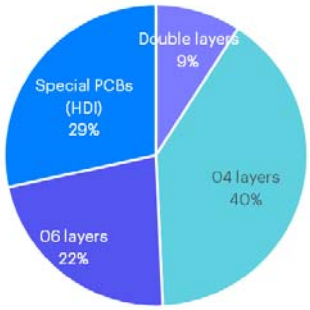
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
FX	(Bt/US$)	34.0	34.0	33.1	32.2	32.2	31.6	32.6	33.2
Total Sale	**($US mn)**	**80.0**	**84.1**	**81.9**	**87.6**	**73.7**	**83.1**	**85.8**	**92.0**
- Double layer	($US mn)	7.9	8.1	8.1	8.7	7.2	7.4	7.1	8.4
- 04 layers	($US mn)	28.2	31.6	31.3	30.8	28.0	30.8	32.2	36.9
- 06 layers	($US mn)	19.1	21.0	20.2	21.3	16.7	19.6	19.7	20.5
- Special (HDI)	($US mn)	24.9	23.4	22.3	26.8	21.9	25.3	26.7	26.1

Figure 2: 3Q26 Earnings Review: Core earnings increased both YoY and QoQ

FY December 31 (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Total revenue	3,444	3,021	3,107	3,575	3,913	13.6	9.5
Cost of goods sold	(2,708)	(2,463)	(2,557)	(2,899)	(3,042)	12.3	4.9
Gross profit	736	558	550	676	871	18.5	28.9
SG&A	(474)	(423)	(373)	(450)	(427)	(9.8)	(5.1)
Other income/expense	76	28	57	66	63	(17.6)	(4.7)
Interest expense	(10)	(8)	(12)	(12)	(13)	30.2	6.7
Pre-tax profit	328	155	223	280	494	50.6	76.7
Corporate tax	(27)	(29)	(38)	(33)	(47)	74.9	40.8
Equity a/c profits	3	4	2	2	4	14.8	66.5
Core profit	**309**	**140**	**181**	**242**	**443**	**43.4**	**83.5**
Extra-ordinary items	(12)	(17)	54	34	42	n.a.	20.6
Net Profit	**297**	**123**	**234**	**276**	**485**	**63.0**	**75.6**
EBITDA	619	437	514	524	772	24.6	47.3
Core EPS (Bt)	**0.26**	**0.12**	**0.15**	**0.20**	**0.37**	**43.4**	**83.5**
Financial Ratio (%)							
Gross margin	21.4	18.5	17.7	18.9	22.3	0.9	3.4
SG&A/Revenue	13.8	14.0	12.0	12.6	10.9	(2.8)	(1.7)
EBITDA margin	18.0	14.5	16.5	14.7	19.7	1.7	5.1
Net profit margin	8.6	4.1	7.5	7.7	12.4	3.7	4.7

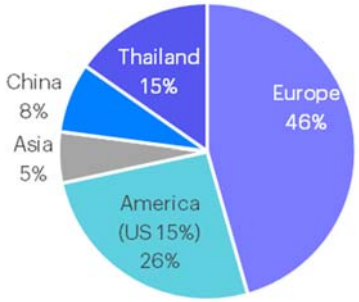
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Revenue breakdown by type (3Q26)



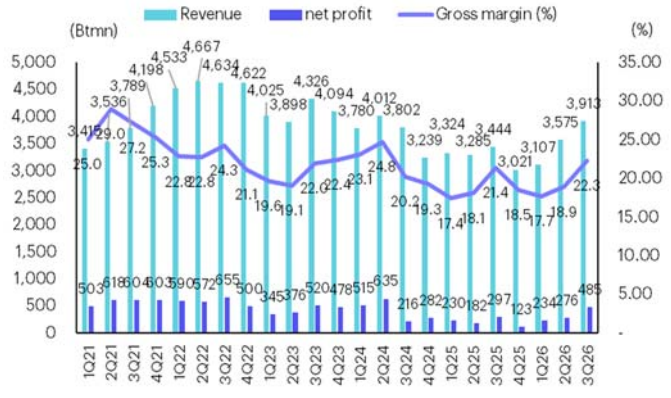
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Revenue breakdown by geography (3Q26)



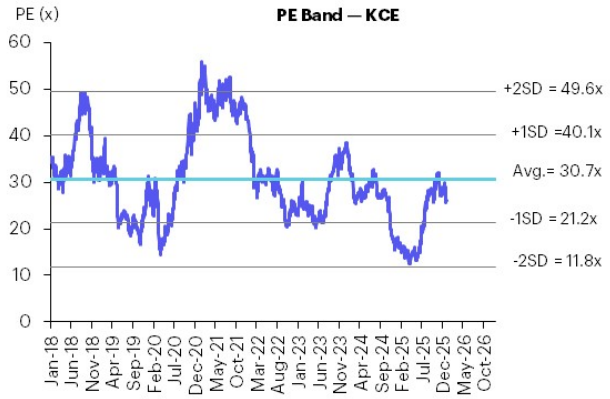
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Quarterly net profit



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: KCE PE band



Source: SET and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Nov 6, 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	177.00	310.00	75.6	93.0	69.5	49.1	33	34	42	22.8	18.5	14.7	27	29	33	0.3	0.4	0.6	59.9	45.9	34.8
HANA	Outperform	37.50	58.00	56.7	49.1	29.9	23.2	(24)	64	29	1.3	1.3	1.2	3	4	5	1.2	2.0	2.6	23.3	14.3	11.8
KCE	Outperform	58.25	75.00	31.0	82.1	48.0	32.9	(46)	71	46	5.2	5.2	5.2	6	11	16	1.5	2.3	3.0	33.3	24.1	19.0
Average					**74.7**	**49.2**	**35.0**	**(12)**	**56**	**39**	**9.8**	**8.3**	**7.0**	**12**	**15**	**18**	**1.0**	**1.6**	**2.1**	**38.8**	**28.1**	**21.9**

Source: InnovestX Investment Strategy & Research

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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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Certified (ได้รับการรับรอง)

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

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

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