

# Delta Electronics Thailand DELTA

Delta Electronics Thailand  
Public Company Limited

Bloomberg DELTA TB  
Reuters DELTA.BK



## 3Q26F: Strong recovery; solid outlook

We expect DELTA to report a strong 3Q26 core profit of Bt8.4bn (+32% YoY, +38% QoQ), driven by solid revenue expansion in AI data center-related products, gross margin expansion driven by a favorable product mix, and lower raw material costs. Profitability momentum should accelerate into 4Q26 and 2027 as tight supply constraints ease, ASP hikes take effect, and new production capacity comes online to support structural AI infrastructure growth. Operations were unaffected by recent local flooding. We maintain an OUTPERFORM rating with a mid-2027 target price of Bt352 based on 110x PE, or +2SD of its 5-year historical PE mean.

**Expect a significant QoQ recovery and strong YoY growth in 3Q26 core earnings.** We expect DELTA to post 3Q26 core earnings of Bt8.4bn, up 32% YoY and 38% QoQ, driven by 1) solid revenue growth of 32% YoY and 8% QoQ on robust demand visibility and a solid order backlog, especially for AI data center-related products across both power electronics and infrastructure business segments, while liquid cooling continues to scale up (though its contribution remains a minor growth driver this year), and 2) a recovery in gross margin to 29% in 3Q26 (3Q25: 28.3%, 2Q26: 26.8%) due to an improved product mix (an increased sales portion of high-margin AI-related products), easing raw material costs, and an absence of inventory provisions. We expect SG&A expenses to remain high at 16.5% of sales in 3Q26 (3Q25: 14.2%, 2Q26: 17.4%) due to higher royalty expenses from the increased revenue contribution of AI-related products developed by DELTA Taiwan.

**Core earnings outlook remains promising.** We expect DELTA's core earnings outlook to remain solid in 4Q26 due to 1) continued margin recovery as supply constraints affecting key raw materials from sanctioned vendors have eased since July 2026, which should lower raw material costs from 2Q26 levels despite supply constraints not being fully resolved, 2) DELTA's negotiations with customers regarding price increases to offset higher raw material costs, which are expected to take effect in 4Q26, and 3) orders for AI data center/infrastructure and liquid cooling products remaining strong for 4Q26 and 2027, with the new Bangpoo plants completed in 3Q26 to support high demand. As a result, we expect DELTA's 4Q26 core profit to reach a record high level and grow 43% in 2027.

**The AI infrastructure upgrade cycle remains structurally robust.** We maintain that DELTA will benefit from the shift toward 400/800V DC architectures in AI infrastructure. Furthermore, tightening AI regulations and governance should catalyze computing demand across both pre-deployment testing (e.g., red teaming, alignment tuning) and live inference. This sustained compute load directly amplifies power and infrastructure requirements.

**No material impact from the recent flooding in Samut Prakan.** Despite flooding in Samut Prakan in September 2026, DELTA's manufacturing plants in Bangpoo and Wellgrow Industrial Estates were not impacted. Operations were suspended for one day as a precaution before returning to full capacity.

**Action/Recommendation.** We maintain our OUTPERFORM recommendation with a mid-2027 TP of Bt352 based on 110x PE, or +2SD of its 5-year historical PE mean. We still expect earnings visibility to remain strong over the next few years supported by continued commitments to AI infrastructure spending.

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

### Forecasts and valuation

| Year to 31 Dec   | Unit   | 2024    | 2025    | 2026F   | 2027F   | 2028F   |
|------------------|--------|---------|---------|---------|---------|---------|
| Revenue          | (Btmn) | 164,733 | 198,153 | 273,772 | 329,707 | 333,315 |
| EBITDA           | (Btmn) | 26,302  | 37,209  | 47,901  | 65,691  | 71,633  |
| Core profit      | (Btmn) | 17,860  | 23,736  | 32,325  | 46,167  | 50,933  |
| Reported profit  | (Btmn) | 18,939  | 24,815  | 32,520  | 46,167  | 50,933  |
| Core EPS         | (Bt)   | 1.4     | 1.9     | 2.6     | 3.7     | 4.1     |
| DPS              | (Bt)   | 0.46    | 0.60    | 0.78    | 1.11    | 1.22    |
| P/E, core        | (x)    | 190.0   | 142.9   | 105.0   | 73.5    | 66.6    |
| EPS growth, core | (%)    | 0.0     | 32.9    | 36.2    | 42.8    | 10.3    |
| P/BV, core       | (x)    | 42.4    | 35.1    | 28.4    | 22.3    | 18.1    |
| ROE              | (%)    | 24.2    | 26.9    | 29.9    | 34.0    | 30.0    |
| Dividend yield   | (%)    | 0.2     | 0.2     | 0.3     | 0.4     | 0.5     |
| EBITDA growth    | (%)    | (18.1)  | 40.0    | 30.1    | 37.1    | 9.0     |

Source: InnovestX Investment Strategy & Research

## Tactical: OUTPERFORM

(3-month)

| Stock data                     |             |
|--------------------------------|-------------|
| Last close (Oct 6) (Bt)        | 272.00      |
| Target price (Bt)              | 352.00      |
| Mkt cap (Btmn)                 | 3,392.88    |
| 12-m high / low (Bt)           | 372 / 155.5 |
| Avg. daily 6m (US\$mn)         | 163.33      |
| Foreign limit / actual (%)     | 100 / 92    |
| Free float (%)                 | 24.0        |
| Outstanding Short Position (%) | 0.60        |

| Share price performance |     |        |      |
|-------------------------|-----|--------|------|
| (%)                     | 1M  | 3M     | 12M  |
| Absolute                | 6.3 | (14.7) | 52.0 |
| Relative to SET         | 7.1 | (12.9) | 23.5 |

| INVX core earnings vs consensus |        |        |
|---------------------------------|--------|--------|
| Earnings vs consensus           | 2026F  | 2027F  |
| Consensus (Bt mn)               | 34,299 | 49,345 |
| INVX vs Consensus (%)           | (5.8)  | (6.4)  |

| Earnings momentum        | YoY | QoQ |
|--------------------------|-----|-----|
| INVX 3Q26F core earnings | Up  | Up  |

### 2025 Sustainability/2024 ESG Score

|                                            |      |     |   |
|--------------------------------------------|------|-----|---|
| SET ESG Ratings                            |      |     | - |
| Bloomberg ESG Score and Rank in the sector |      |     |   |
| ESG Score and Rank                         | 4.07 | 1/8 |   |
| Environmental Score and Rank               | 5.30 | 1/8 |   |
| Social Score and Rank                      | 2.72 | 2/8 |   |
| Governance Score and Rank                  | 3.99 | 4/8 |   |

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

### Analyst

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

### Value proposition

Delta Electronics (Thailand) PCL leverages its leadership in power management and thermal architectures to transition from a traditional hardware exporter into a high-margin technology provider for global AI infrastructure and green energy ecosystems. The key value driver centers on its high-efficiency AI server power supplies, custom high-voltage direct current (HVDC) power distribution systems, and liquid cooling solutions for hyperscale data centers, which command superior gross margins relative to legacy electronic components. Supported by intensive R&D spending and close integration with Tier-1 global tech vendors, Delta Thailand serves as a primary manufacturing hub for Southeast Asia, providing a resilient, cost-advantaged production footprint that shields global customers from geopolitical and supply chain concentrations while capitalizing on regional EV component and industrial automation demand.

### Business outlook

DELTA's growth trajectory is underpinned by sustained double-digit revenue expansion, with US dollar-denominated revenue expected to grow 25–30% in 2026 and gross margin forecast to expand to around 29%, from 27% in 2025 and 25% in 2024, driven by a favorable product mix shift toward higher-margin AI data center solutions. With AI-related equipment expected to contribute around half of total sales, short- to medium-term profitability is propelled by heavy capital expenditure from cloud service providers, massive global data center construction, and strategic partnerships in clean energy distribution. While high ROE and a strong balance sheet (net cash position) support aggressive capacity expansion, the primary risks to this outlook include potential volatility in AI infrastructure capex cycles, shifts in server power architecture, supply chain bottlenecks for raw materials, and regional minimum tax implementations.

| Bullish views                                                                                                                                                                                                              | Bearish views                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. DELTA's revenue spans customized AI server power systems, liquid cooling solutions, and industrial/EV components, which offer significantly higher gross margins and pricing power than generic hardware manufacturers. | 1. High dependency on raw material procurement and specialized semiconductor chips makes quarterly net margins sensitive to supply chain bottlenecks and cost inflation.                                              |
| 2. Heavy CAPEX commitments by hyperscale tech firms, alongside new plant additions (such as Plant 8/9 in Thailand), put DELTA on track to sustain double-digit top-line growth toward its target revenue base.             | 2. Volatility in AI infrastructure investment, concerns over an AI-related valuation bubble, evolving AI-safety regulations, and slower global EV adoption could weaken sales growth and pressure net profit margins. |
| 3. The rapid deployment of global AI data centers creates structural demand for high-voltage DC (HVDC) power distribution and advanced cooling architectures.                                                              |                                                                                                                                                                                                                       |

### Key catalysts

| Factor                                    | Event                                                                           | Impact         | Comment                                                                                                                                                                                         |
|-------------------------------------------|---------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Near-term core earnings outlook           | Solid 3Q26F core earnings momentum                                              | Up YoY and QoQ | YoY revenue growth remains strong, led by continued shipments of AI data center power supplies and customized liquid-cooling systems, partly offset by short-term raw material cost volatility. |
| Global AI Data Center & Cloud Capex Cycle | Accelerating adoption of high-efficiency HVDC & cooling systems                 | Positive       | Rapid expansion of AI hyperscale data centers provides a substantial earnings uplift over the next 2–3 years through higher-margin proprietary hardware allocations.                            |
| Capacity Expansion & Automation           | Startup of new manufacturing plants in Bangpoo and Wellgrow industrial estates. | Positive       | Expanded capacity dedicated to power electronics and automation provides incremental production capacity and supports revenue growth from 2026–27.                                              |

### Sensitivity Analysis

| Factor                                                  | Earnings impact | TP impact |
|---------------------------------------------------------|-----------------|-----------|
| Bt1bn increase in Power Electronics / AI Power revenue  | 0.6%            | Bt1.8/sh. |
| Bt1bn increase in Infrastructure & EV Component revenue | 0.4%            | Bt1.1/sh. |

## Our view on ESG

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

### ESG Ratings and Indices

|                                                  |                    |
|--------------------------------------------------|--------------------|
| <b>Bloomberg ESG Financial Materiality Score</b> | <b>4.07 (2024)</b> |
| Rank in Sector                                   | 1/8                |

|       | <b>CG Rating</b> | <b>DJBIC</b> | <b>SETESG</b> | <b>SET ESG Ratings</b> |
|-------|------------------|--------------|---------------|------------------------|
| DELTA | 5                | Yes          | Yes           | No                     |

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- DELTA uses the IECQ/QC080000 quality management system standard and promotes the Green Product Management (GPM) system in its major plants. The implementation of the IECQ standard is based on the risk characteristics of each material. The GPM system is a guideline for DELTA to share environmental information in the supply chain. Recently, DELTA has issued international environmental requirements, such as the EU's latest RoHS 2.0 and REACH SVHC, to its supplier partners for reference and compliance.
- We believe that DELTA's environmental management is relatively good. This is because the company sells its products to Europe and the United States, where it must comply with strict regulations, such as the development of environmentally friendly products. This is in line with DELTA's environmental ESG score, which is higher than the industry average.

### Social Issue (S)

- DELTA is committed to conducting business in accordance with its social responsibility policy, including treating stakeholders fairly. The company supports various international standards, such as the International Labor Office Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Global Reporting Initiative (GRI).
- We believe that labor issues will be a significant factor for DELTA, as the company requires a relatively large workforce. Some of the workers will also have highly specialized skills. Therefore, we give more weight to social factors than to other ESG factors.

### Governance Issue (G)

- The DELTA Board of Directors is aware of and emphasizes doing business under the principles of good governance. The company has drafted and approved a good governance policy since 2007. It has been reviewed for appropriateness with the company's business context at least once a year to ensure it is appropriate for the current situation and complies with the 2017 Corporate Governance Code for Listed Companies (CG Code), which has been reviewed in detail by the Corporate Governance Committee. This is to ensure that the Board of Directors and all employees adhere to it as a guideline for their work.
- DELTA has a policy of treating employees fairly and providing equal opportunities for career advancement based on each individual's aptitude and abilities. DELTA continuously develops its personnel by organizing training both domestically and internationally to improve their work abilities. DELTA attaches equal importance to its safety, occupational health, and work environment policies as it does to its other business goals.
- We believe that governance factors may still need to be considered, based on issues such as the roles and responsibilities of the Board of Directors. We believe governance factors still require monitoring, particularly the roles and responsibilities of the Board and the disclosure of executive and director compensation.

#### 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.

### ESG Financial Materiality Score and Disclosure

|                                                       | <b>2024</b> | <b>2025</b> |
|-------------------------------------------------------|-------------|-------------|
| <b>ESG Financial Materiality Score</b>                | <b>4.07</b> | <b>—</b>    |
| <b>Environment Financial Materiality Score</b>        | <b>5.30</b> | <b>—</b>    |
| GHG Scope 1 ('000 metric tonnes)                      | 2.9         | 2.6         |
| GHG Scope 2 Location-Based ('000 metric tonnes)       | 99.2        | 112.4       |
| Energy Efficiency Policy                              | Yes         | Yes         |
| Renewable Energy Use ('000 MWh)                       | 22.8        | 38.6        |
| Waste Reduction Policy                                | Yes         | Yes         |
| Water Policy                                          | Yes         | Yes         |
| <b>Social Financial Materiality Score</b>             | <b>2.72</b> | <b>—</b>    |
| Human Rights Policy                                   | Yes         | Yes         |
| Community Spending (millions)                         | 24          | —           |
| Women in Workforce (%)                                | 70          | 69          |
| Business Ethics Policy                                | Yes         | Yes         |
| Health and Safety Policy                              | Yes         | Yes         |
| Lost Time Incident Rate (per 100 employees)           | 0           | 0           |
| Employee Training (hours)                             | 1,133,480   | —           |
| <b>Governance Financial Materiality Score</b>         | <b>3.99</b> | <b>—</b>    |
| Size of Audit Committee (persons)                     | 3           | 3           |
| Num of Independent Directors on Audit (persons)       | 3           | 3           |
| Company Conducts Board Evaluations                    | Yes         | Yes         |
| Num of Independent Directors on Compensation (person) | 3           | 3           |
| Num of Women on Board (persons)                       | 3           | 3           |
| Num of Independent Directors (persons)                | 3           | 3           |

Source: Bloomberg Finance L.P.

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit          | 2021          | 2022          | 2023          | 2024          | 2025          | 2026F         | 2027F          | 2028F          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Total revenue         | (Btmn)        | 84,318        | 118,558       | 146,371       | 164,733       | 198,153       | 273,772       | 329,707        | 333,315        |
| Cost of goods sold    | (Btmn)        | 66,960        | 90,618        | 112,881       | 124,236       | 144,547       | 193,693       | 223,376        | 220,654        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>17,358</b> | <b>27,940</b> | <b>33,491</b> | <b>40,497</b> | <b>53,606</b> | <b>80,078</b> | <b>106,330</b> | <b>112,660</b> |
| SG&A                  | (Btmn)        | (11,435)      | (13,447)      | (15,483)      | (22,637)      | (27,280)      | (44,680)      | (54,072)       | (54,664)       |
| Other income          | (Btmn)        | 1,460         | 1,327         | 9,711         | 2,005         | 878           | 3,980         | 3,167          | 3,167          |
| Interest expense      | (Btmn)        | 50            | 46            | 74            | 118           | 189           | 193           | 197            | 201            |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>6,801</b>  | <b>15,811</b> | <b>27,574</b> | <b>19,749</b> | <b>29,266</b> | <b>38,766</b> | <b>55,623</b>  | <b>61,365</b>  |
| Corporate tax         | (Btmn)        | (98)          | (467)         | (814)         | (810)         | (4,073)       | (6,246)       | (9,456)        | (10,432)       |
| Equity a/c profits    | (Btmn)        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0              |
| Minority interests    | (Btmn)        | 0             | 0             | 0             | 0             | 0             | 0             | 0              | 0              |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>5,686</b>  | <b>14,564</b> | <b>17,852</b> | <b>17,860</b> | <b>23,736</b> | <b>32,325</b> | <b>46,167</b>  | <b>50,933</b>  |
| Extra-ordinary items  | (Btmn)        | 1,018         | 781           | 8,908         | 1,079         | 1,079         | 195           | 0              | 0              |
| <b>Net Profit</b>     | <b>(Btmn)</b> | <b>6,703</b>  | <b>15,345</b> | <b>26,760</b> | <b>18,939</b> | <b>24,815</b> | <b>32,520</b> | <b>46,167</b>  | <b>50,933</b>  |
| EBITDA                | (Btmn)        | 8,873         | 18,955        | 32,169        | 26,302        | 37,209        | 48,575        | 65,629         | 71,571         |
| <b>Core EPS (Bt)</b>  | <b>(Bt)</b>   | <b>0.46</b>   | <b>1.17</b>   | <b>1.43</b>   | <b>1.43</b>   | <b>1.90</b>   | <b>2.59</b>   | <b>3.70</b>    | <b>4.08</b>    |
| Net EPS (Bt)          | (Bt)          | 0.54          | 1.23          | 2.15          | 1.52          | 1.99          | 2.61          | 3.70           | 4.08           |
| DPS (Bt)              | (Bt)          | 0.17          | 0.40          | 0.45          | 0.46          | 0.60          | 0.78          | 1.11           | 1.22           |

### Balance Sheet (Btmn)

| FY December 31              | Unit          | 2021          | 2022          | 2023           | 2024           | 2025           | 2026F          | 2027F          | 2028F          |
|-----------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | 48,409        | 66,025        | 75,566         | 82,532         | 104,074        | 135,749        | 174,359        | 206,866        |
| Total fixed assets          | (Btmn)        | 20,929        | 24,959        | 32,579         | 40,565         | 50,057         | 51,864         | 54,341         | 56,939         |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>69,338</b> | <b>90,984</b> | <b>108,145</b> | <b>123,097</b> | <b>154,131</b> | <b>187,613</b> | <b>228,699</b> | <b>263,805</b> |
| Total loans                 | (Btmn)        | 1,738         | 1,081         | 2,641          | 284            | 1,466          | 846            | 846            | 846            |
| Total current liabilities   | (Btmn)        | 24,736        | 32,670        | 36,176         | 38,127         | 52,269         | 62,898         | 71,578         | 70,939         |
| Total long-term liabilities | (Btmn)        | 3,380         | 3,635         | 4,431          | 5,028          | 3,669          | 5,224          | 5,314          | 5,406          |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>28,116</b> | <b>36,305</b> | <b>40,606</b>  | <b>43,155</b>  | <b>57,404</b>  | <b>68,122</b>  | <b>76,892</b>  | <b>76,345</b>  |
| Paid-up capital             | (Btmn)        | 1,247         | 1,247         | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>41,222</b> | <b>54,680</b> | <b>67,539</b>  | <b>79,942</b>  | <b>96,727</b>  | <b>119,491</b> | <b>151,808</b> | <b>187,461</b> |
| <b>BVPS (Bt)</b>            | <b>(Bt)</b>   | <b>33.05</b>  | <b>43.84</b>  | <b>54.14</b>   | <b>64.09</b>   | <b>77.54</b>   | <b>95.79</b>   | <b>121.70</b>  | <b>150.28</b>  |

### Cash Flow Statement (Btmn)

| FY December 31                | Unit          | 2021           | 2022         | 2023           | 2024         | 2025         | 2026F         | 2027F         | 2028F         |
|-------------------------------|---------------|----------------|--------------|----------------|--------------|--------------|---------------|---------------|---------------|
| Core Profit                   | (Btmn)        | 6,801          | 15,811       | 19,496         | 19,749       | 23,736       | 32,325        | 46,167        | 50,933        |
| Depreciation and amortization | (Btmn)        | 2,508          | 3,190        | 4,521          | 6,671        | 8,132        | 10,003        | 10,203        | 10,407        |
| Operating cash flow           | (Btmn)        | 335            | 12,193       | 13,313         | 31,248       | 28,078       | 61,754        | 76,232        | 72,761        |
| Investing cash flow           | (Btmn)        | (6,244)        | (6,550)      | (12,003)       | (14,762)     | (16,132)     | (2,284)       | (2,399)       | (2,519)       |
| Financing cash flow           | (Btmn)        | (2,233)        | (2,419)      | (3,502)        | (7,756)      | (5,956)      | (9,529)       | (13,619)      | (15,044)      |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>(8,142)</b> | <b>3,224</b> | <b>(2,193)</b> | <b>8,731</b> | <b>5,990</b> | <b>49,940</b> | <b>60,215</b> | <b>55,198</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2021  | 2022  | 2023  | 2024  | 2025  | 2026F | 2027F | 2028F |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin          | (%)  | 20.6  | 23.6  | 22.9  | 24.6  | 27.1  | 29.3  | 32.3  | 33.8  |
| Operating margin      | (%)  | 7.0   | 12.2  | 12.3  | 10.8  | 13.3  | 14.1  | 16.8  | 18.4  |
| EBITDA margin         | (%)  | 10.5  | 16.0  | 22.0  | 16.0  | 18.6  | 17.7  | 19.9  | 21.5  |
| EBIT margin           | (%)  | 8.1   | 13.4  | 18.9  | 12.1  | 14.9  | 14.2  | 16.9  | 18.5  |
| Net profit margin     | (%)  | 8.0   | 12.9  | 18.3  | 11.5  | 12.5  | 11.9  | 14.0  | 15.3  |
| ROE                   | (%)  | 14.4  | 30.4  | 29.2  | 24.2  | 26.9  | 29.9  | 34.0  | 30.0  |
| ROA                   | (%)  | 9.0   | 18.2  | 17.9  | 15.4  | 17.1  | 18.9  | 22.2  | 20.7  |
| Net D/E               | (x)  | (0.1) | (0.2) | (0.1) | (0.2) | (0.2) | (0.2) | (0.3) | (0.4) |
| Interest coverage     | (x)  | 147.3 | 341.5 | 374.3 | 169.0 | 143.6 | 203.8 | 281.2 | 304.2 |
| Debt service coverage | (x)  | 44.5  | 11.6  | 31.6  | 10.1  | 105.3 | 145.8 | 194.7 | 209.9 |
| Payout Ratio          | (%)  | 31.6  | 32.5  | 21.0  | 30.3  | 30.0  | 30.0  | 30.0  | 30.0  |

### Main Assumptions

| FY December 31        | Unit            | 2021         | 2022         | 2023         | 2024         | 2025         | 2026F        | 2027F         | 2028F         |
|-----------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Total sales</b>    | <b>(US\$mn)</b> | <b>2,604</b> | <b>3,337</b> | <b>4,109</b> | <b>4,604</b> | <b>6,020</b> | <b>8,424</b> | <b>10,145</b> | <b>10,256</b> |
| - Power Electronics   | (US\$mn)        | 1,506        | 1,957        | 2,183        | 2,503        | 3,830        | 5,762        | 7,005         | 7,607         |
| - Mobility (EV Power) | (US\$mn)        | 397          | 605          | 1,179        | 1,248        | 999          | 681          | 715           | 751           |
| - Infrastructure      | (US\$mn)        | 631          | 686          | 633          | 731          | 1,028        | 1,397        | 1,537         | 1,690         |
| - Automation          | (US\$mn)        | 66           | 85           | 110          | 119          | 152          | 167          | 184           | 202           |
| - Others              | (US\$mn)        | 4            | 4            | 4            | 3            | 11           | 17           | 4             | 5             |
| Total GPM             | (%)             | 20.6         | 23.6         | 22.9         | 24.6         | 27.1         | 29.3         | 32.3          | 33.8          |
| FX                    | (THB/US\$)      | 32           | 35.75        | 35.0         | 35.3         | 32.9         | 32.5         | 32.5          | 32.5          |

## Financial statement

### Profit and Loss Statement

| FY December 31        | Unit          | 3Q24          | 4Q24         | 1Q25          | 2Q25          | 3Q25          | 4Q25          | 1Q26          | 2Q26          |
|-----------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue         | (Btmn)        | 43,225        | 41,747       | 42,736        | 44,490        | 53,214        | 57,714        | 61,387        | 65,191        |
| Cost of goods sold    | (Btmn)        | 31,298        | 32,371       | 31,809        | 33,381        | 38,129        | 41,228        | 41,921        | 47,722        |
| <b>Gross profit</b>   | <b>(Btmn)</b> | <b>11,927</b> | <b>9,376</b> | <b>10,927</b> | <b>11,109</b> | <b>15,085</b> | <b>16,485</b> | <b>19,466</b> | <b>17,468</b> |
| SG&A                  | (Btmn)        | (5,938)       | (7,044)      | (5,227)       | (6,011)       | (7,580)       | (8,462)       | (9,775)       | (11,354)      |
| Other income          | (Btmn)        | 362           | 694          | 239           | 215           | 262           | 163           | 803           | 770           |
| Interest expense      | (Btmn)        | 56            | 11           | 45            | 74            | 40            | 31            | 95            | 62            |
| <b>Pre-tax profit</b> | <b>(Btmn)</b> | <b>6,050</b>  | <b>2,560</b> | <b>6,272</b>  | <b>5,398</b>  | <b>8,731</b>  | <b>8,866</b>  | <b>10,444</b> | <b>7,402</b>  |
| Corporate tax         | (Btmn)        | (139)         | (405)        | (784)         | (768)         | (1,289)       | (1,230)       | (1,363)       | (1,327)       |
| Equity a/c profits    | (Btmn)        | 0             | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| Minority interests    | (Btmn)        | 0             | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Core profit</b>    | <b>(Btmn)</b> | <b>5,989</b>  | <b>2,332</b> | <b>5,700</b>  | <b>5,098</b>  | <b>6,392</b>  | <b>6,546</b>  | <b>8,575</b>  | <b>6,114</b>  |
| Extra-ordinary items  | (Btmn)        | (78)          | (177)        | (212)         | (469)         | 1,049         | 710           | 506           | (39)          |
| <b>Net profit</b>     | <b>(Btmn)</b> | <b>5,911</b>  | <b>2,155</b> | <b>5,488</b>  | <b>4,629</b>  | <b>7,441</b>  | <b>7,256</b>  | <b>9,081</b>  | <b>6,075</b>  |
| EBITDA                | (Btmn)        | 7,774         | 4,406        | 8,101         | 7,390         | 10,564        | 11,154        | 12,658        | 9,864         |
| <b>Core EPS (Bt)</b>  | <b>(Btmn)</b> | <b>0.48</b>   | <b>0.19</b>  | <b>0.46</b>   | <b>0.41</b>   | <b>0.51</b>   | <b>0.52</b>   | <b>0.68</b>   | <b>0.49</b>   |
| Net EPS (Bt)          | (Bt)          | 0.47          | 0.17         | 0.44          | 0.37          | 0.59          | 0.58          | 0.73          | 0.49          |

### Balance Sheet (Btmn)

| FY December 31              | Unit          | 3Q24           | 4Q24           | 1Q25           | 2Q25           | 3Q25           | 4Q25           | 1Q26           | 2Q26           |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | 81,147         | 82,532         | 87,437         | 87,570         | 96,456         | 104,074        | 121,430        | 134,138        |
| Total fixed assets          | (Btmn)        | 37,613         | 40,565         | 42,456         | 45,142         | 48,337         | 50,057         | 52,780         | 57,800         |
| <b>Total assets</b>         | <b>(Btmn)</b> | <b>118,760</b> | <b>123,097</b> | <b>129,893</b> | <b>132,713</b> | <b>144,793</b> | <b>154,131</b> | <b>174,210</b> | <b>191,938</b> |
| Total loans                 | (Btmn)        | 1,409          | 284            | 212            | 519            | 93             | 1,466          | 1,184          | 2,177          |
| Total current liabilities   | (Btmn)        | 36,715         | 38,127         | 38,988         | 43,418         | 48,186         | 52,269         | 62,561         | 81,365         |
| Total long-term liabilities | (Btmn)        | 4,831          | 5,028          | 5,116          | 4,760          | 5,740          | 3,669          | 3,951          | 2,980          |
| <b>Total liabilities</b>    | <b>(Btmn)</b> | <b>41,546</b>  | <b>43,155</b>  | <b>44,317</b>  | <b>48,697</b>  | <b>54,018</b>  | <b>57,404</b>  | <b>67,695</b>  | <b>86,522</b>  |
| Paid-up capital             | (Btmn)        | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          | 1,247          |
| <b>Total equity</b>         | <b>(Btmn)</b> | <b>77,214</b>  | <b>79,942</b>  | <b>85,576</b>  | <b>84,015</b>  | <b>90,775</b>  | <b>96,727</b>  | <b>106,515</b> | <b>105,417</b> |
| <b>BVPS (Bt)</b>            | <b>(Bt)</b>   | <b>61.9</b>    | <b>64.1</b>    | <b>68.6</b>    | <b>67.4</b>    | <b>72.8</b>    | <b>77.5</b>    | <b>85.4</b>    | <b>84.5</b>    |

### Cash Flow Statement (Btmn)

| FY December 31                | Unit          | 3Q24         | 4Q24         | 1Q25         | 2Q25           | 3Q25         | 4Q25         | 1Q26           | 2Q26         |
|-------------------------------|---------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|
| Core profit                   | (Btmn)        | 5,989        | 2,332        | 5,700        | 5,098          | 6,392        | 6,546        | 8,575          | 6,114        |
| Depreciation and amortization | (Btmn)        | 1,779        | 1,857        | 1,858        | 2,082          | 1,873        | 2,319        | 2,310          | 2,523        |
| Operating cash flow           | (Btmn)        | 11,643       | 7,028        | 4,482        | 6,488          | 5,137        | 11,971       | 3,017          | 10,580       |
| Investing cash flow           | (Btmn)        | (3,022)      | (4,133)      | (3,165)      | (5,206)        | (4,351)      | (3,409)      | (5,258)        | (6,408)      |
| Financing cash flow           | (Btmn)        | (541)        | 42           | (71)         | (5,792)        | 358          | (452)        | (42)           | (4,761)      |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>6,440</b> | <b>3,115</b> | <b>1,246</b> | <b>(4,510)</b> | <b>1,143</b> | <b>8,111</b> | <b>(2,284)</b> | <b>(589)</b> |

### Key Financial Ratios

| FY December 31        | Unit | 3Q24  | 4Q24  | 1Q25  | 2Q25  | 3Q25  | 4Q25  | 1Q26  | 2Q26  |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin          | (%)  | 27.6  | 22.5  | 25.6  | 25.0  | 28.3  | 28.6  | 31.7  | 26.8  |
| Operating margin      | (%)  | 13.9  | 5.6   | 13.3  | 11.5  | 14.1  | 13.9  | 15.8  | 9.4   |
| EBITDA margin         | (%)  | 18.0  | 10.6  | 19.0  | 16.6  | 19.9  | 19.3  | 20.6  | 15.1  |
| EBIT margin           | (%)  | 14.7  | 7.2   | 13.9  | 11.9  | 14.6  | 14.2  | 17.1  | 10.6  |
| Net profit margin     | (%)  | 13.7  | 5.2   | 12.8  | 10.4  | 14.0  | 12.6  | 14.8  | 9.3   |
| ROE                   | (%)  | 7.7   | 2.7   | 6.4   | 5.5   | 8.2   | 7.5   | 8.5   | 5.8   |
| ROA                   | (%)  | 5.0   | 1.8   | 4.2   | 3.5   | 5.1   | 4.7   | 5.2   | 3.2   |
| Net D/E               | (x)  | (0.1) | (0.2) | (0.2) | (0.1) | (0.1) | (0.2) | (0.2) | (0.2) |
| Interest coverage     | (x)  | 114.0 | 277.9 | 131.4 | 72.2  | 195.5 | 264.9 | 110.5 | 110.8 |
| Debt service coverage | (x)  | 5.3   | 15.0  | 31.5  | 12.5  | 79.6  | 7.5   | 9.9   | 4.4   |

### Main Assumptions

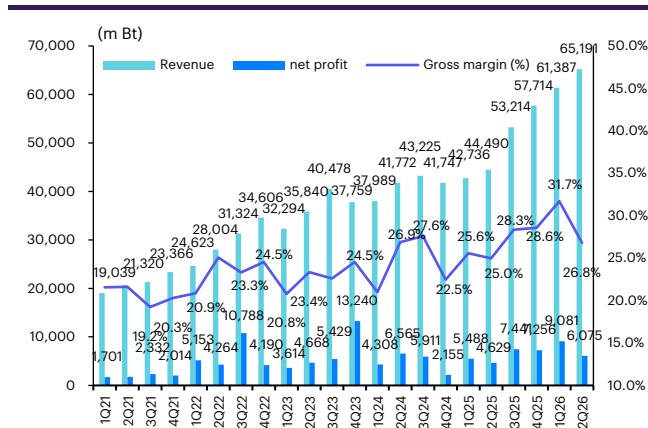
| FY December 31        | Unit           | 3Q24         | 4Q24         | 1Q25         | 2Q25         | 3Q25         | 4Q25         | 1Q26         | 2Q26         |
|-----------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total sales</b>    | <b>(US\$m)</b> | <b>1,219</b> | <b>1,199</b> | <b>1,245</b> | <b>1,334</b> | <b>1,650</b> | <b>1,791</b> | <b>1,945</b> | <b>2,010</b> |
| - Power Electronics   | (US\$m)        | 681          | 654          | 725          | 751          | 1,082        | 1,272        | 1,380        | 1,446        |
| - Mobility (EV Power) | (US\$m)        | 324          | 302          | 287          | 294          | 235          | 183          | 178          | 166          |
| - Infrastructure      | (US\$m)        | 182          | 210          | 199          | 249          | 290          | 290          | 332          | 348          |
| - Automation          | (US\$m)        | 32           | 32           | 33           | 37           | 40           | 42           | 43           | 48           |
| - Others              | (US\$m)        | 0            | 1            | 1            | 3            | 3            | 4            | 11           | 2            |
| Total GPM             | (%)            | 27.6         | 22.5         | 25.6         | 25.0         | 28.3         | 28.6         | 31.7         | 26.8         |
| FX                    | (THB/US\$)     | 33.5         | 34.0         | 34.0         | 33.1         | 32.3         | 32.2         | 31.6         | 32.6         |

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

| P & L (Btmn)               | 3Q25          | 4Q25          | 1Q26          | 2Q26          | 3Q26F         | % Chg YoY   | % Chg QoQ   |
|----------------------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|
| Total revenue              | 53,214        | 57,714        | 61,387        | 65,191        | 70,406        | 32.3        | 8.0         |
| Cost of goods sold         | (38,129)      | (41,228)      | (41,921)      | (47,722)      | (49,988)      | 31.1        | 4.7         |
| <b>Gross profit</b>        | <b>15,085</b> | <b>16,485</b> | <b>19,466</b> | <b>17,468</b> | <b>20,418</b> | <b>35.4</b> | <b>16.9</b> |
| SG&A                       | (7,580)       | (8,462)       | (9,775)       | (11,354)      | (11,617)      | 53.2        | 2.3         |
| Other income/expense       | 1,426         | (8)           | 1,121         | 1,296         | 808           | (43.3)      | (37.6)      |
| Interest expense           | (40)          | (31)          | (95)          | (62)          | (62)          | 54.9        | (1.0)       |
| <b>Pre-tax profit</b>      | <b>8,891</b>  | <b>7,984</b>  | <b>10,717</b> | <b>7,348</b>  | <b>9,548</b>  | <b>7.4</b>  | <b>29.9</b> |
| Corporate tax              | (1,289)       | (1,230)       | (1,363)       | (1,327)       | (1,257)       | (2.5)       | (5.3)       |
| <b>Core profit</b>         | <b>6,392</b>  | <b>6,546</b>  | <b>8,575</b>  | <b>6,114</b>  | <b>8,414</b>  | <b>31.6</b> | <b>37.6</b> |
| Extra-ordinary items       | 1,049         | 710           | 506           | (39)          | 0             | n.a.        | n.a.        |
| <b>Net profit</b>          | <b>7,441</b>  | <b>7,256</b>  | <b>9,081</b>  | <b>6,075</b>  | <b>8,414</b>  | <b>13.1</b> | <b>38.5</b> |
| EBITDA                     | 10,564        | 11,154        | 12,658        | 9,864         | 12,158        | 15.1        | 23.3        |
| <b>Core EPS (Bt)</b>       | <b>0.51</b>   | <b>0.52</b>   | <b>0.68</b>   | <b>0.49</b>   | <b>0.67</b>   | <b>31.6</b> | <b>37.6</b> |
| <b>Financial Ratio (%)</b> |               |               |               |               |               |             |             |
| Gross margin               | 28.3          | 28.6          | 31.7          | 26.8          | 29.0          | 0.7         | 2.2         |
| SG&A/Revenue               | 14.2          | 14.7          | 15.9          | 17.4          | 16.5          | 2.3         | (0.9)       |
| EBITDA margin              | 19.9          | 19.3          | 20.6          | 15.1          | 17.3          | (2.6)       | 2.1         |
| Net profit margin          | 14.0          | 12.6          | 14.8          | 9.3           | 12.0          | (2.0)       | 2.6         |

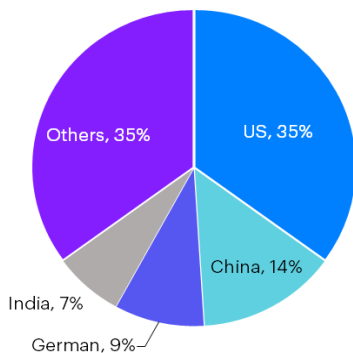
Source: Company data and InnovestX Investment Strategy & Research

**Figure 2: Quarterly earnings performance**



Source: Company data and InnovestX Investment Strategy & Research

**Figure 4: Revenue breakdown by Geography**



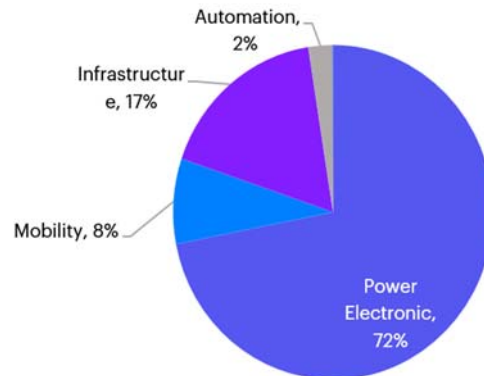
Source: Company data and InnovestX Investment Strategy & Research

**Figure 6: Valuation summary (price as of Oct 6, 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 | 272.00        | 352.00         | 29.7    | 142.9        | 105.0       | 73.5        | 33             | 36        | 43        | 35.1        | 28.4        | 22.3        | 27        | 30        | 34        | 0.2            | 0.3        | 0.4        | 92.1          | 70.8        | 51.6        |
| HANA           | Outperform | 53.25         | 58.00          | 10.3    | 69.7         | 42.5        | 32.9        | (24)           | 64        | 29        | 1.8         | 1.8         | 1.8         | 3         | 4         | 5         | 0.9            | 1.4        | 1.8        | 33.1          | 20.2        | 16.8        |
| KCE            | Outperform | 78.00         | 75.00          | (2.3)   | 110.0        | 65.9        | 48.2        | (46)           | 67        | 37        | 7.0         | 7.0         | 7.0         | 6         | 11        | 14        | 1.1            | 1.5        | 2.1        | 44.6          | 34.0        | 27.1        |
| <b>Average</b> |            |               |                |         | <b>107.5</b> | <b>71.1</b> | <b>51.5</b> | <b>(12)</b>    | <b>56</b> | <b>36</b> | <b>14.6</b> | <b>12.4</b> | <b>10.4</b> | <b>12</b> | <b>15</b> | <b>18</b> | <b>0.7</b>     | <b>1.1</b> | <b>1.4</b> | <b>56.6</b>   | <b>41.7</b> | <b>31.9</b> |

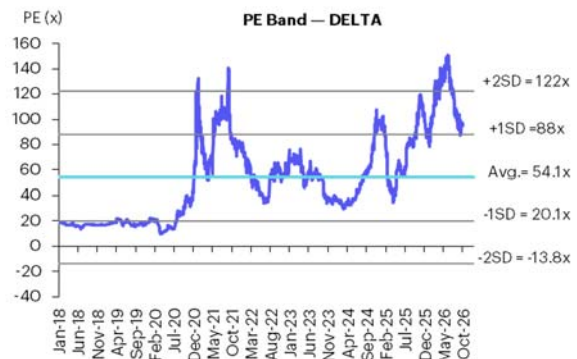
Source: InnovestX Investment Strategy & Research

**Figure 3: Revenue breakdown (2Q26) Baht currency**



Source: Company data and InnovestX Investment Strategy & Research

**Figure 5: PE Band**



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

#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2025 Companies with CG Rating****Companies with Excellent CG Scoring**

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF\*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SGR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

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

**Companies with Good CG Scoring**

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

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าว ดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ฯลฯ มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์กับ

**Anti-corruption Progress Indicator****Certified (ได้ผ่านการรับรอง)**

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, PPM, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSH, 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.