

Delta Electronics Thailand DELTA

Delta Electronics Thailand
Public Company Limited

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4Q24: Results far below all estimates

DELTA reported a 4Q24 net profit of Bt2.2bn, sinking 78% YoY and 64% QoQ, 52% below INVX and 60% below consensus, due to lower-than-expected gross margin (weak EV demand) and higher-than-expected SG&A expenses (higher royalty fees on non-AI products). We expect 2025 to be challenged by concerns that the new DeepSeek AI may cap high-end GPU demand, a slowdown in EV demand, and the impact of GMT implementation. We cut our 2025F by 3.8% and 2026F by 3.9% to reflect higher royalty expenses, raising SG&A/sales to 13% from the previous 12.5%. We stay Underperform with a new target price of Bt80 (from Bt103), based on its 5-year PE mean.

4Q24 pressured by lower gross margin, higher SG&A, higher taxes. DELTA reported a 4Q24 net profit of Bt2.2bn, sinking 78% YoY and 63.5% QoQ, missing INVX estimate by 52% and consensus by 60%. Behind this was lower-than-expected gross margin (weak EV demand and warranty provisions in the MSB or magnetics solutions business), higher-than-expected SG&A expenses (retroactive royalty fees from non-AI products) and higher tax expenses on operations in India, as well as a large FX loss of Bt329mn in 4Q24. Extra items in 4Q24 were: 1) FX loss of US\$13.3mn, 2) expenses of US\$6.8mn in rebates to data center customers; 3) warranty provisions of US\$16.2mn on a defect case in the MSB unit; 4) a one-time legal fee (booked in administration expenses) of around Bt400mn recorded in 4Q24; 5) retroactive royalty fees related to non-AI products of US\$26mn recorded in 4Q24; and 6) additional tax expenses of INR400mn (Bt156mn) recorded in the India business related to corporate tax law. Excluding the extraordinary items, core profit was Bt5.0bn, also below our estimate, down 49.3% YoY and 16.5% QoQ, due to: 1) weaker gross margin of 24.3% in 4Q24 (4Q23: 24.5%, 3Q24: 27.6%) due to weak EV-related product demand and increased inventory provisions for the mobility business; 2) higher SG&A expenses due to higher royalty fees for non-AI products; and 3) a higher effective tax rate of 10% in 4Q24 from 4.9% in 4Q23 and 2.3% in 3Q24.

Dividend yield 0.4% on 2024, XD Feb 27. DELTA's board has approved an annual dividend of Bt0.46/share, 30.4% dividend payout on 2024 or 0.4% annualized yield.

2025 challenged by GMT and concerns over high-end AI GPU demand. DELTA faces challenges in 2025. While demand for AI-related products remains solid, there are some concerns that the new DeepSeek AI model may undermine high-end GPU chip demand. We thus see a chance that contribution of DELTA's AI-related products will be lower than our estimate of 20% at end-2025 (end-2024F: 10%). We also expect continued weakness in EV demand to pressure DELTA's mobility business (which accounts for 27% of total revenue). Note that DELTA did not book any top-up tax expenses for 2024 related to Pillar Two, as Thailand has not yet enacted the relevant legislation. However, it says that it will begin implementing the top-up tax regime from 1Q25. Management is in the process of assessing the potential impact and has engaged tax specialists to assist in evaluating the relevant tax implications. We assume an effective tax rate of 15% in 2025-26. We have revised down our 2025F by 3.8% and 2026F by 3.9% to reflect higher royalty fees, which bring SG&A/sales to 13% from the previous 12.5%.

Action/Recommendation. We maintain our Underperform rating with a new target price of Bt80.0 (from Bt103) based on PE of 49x or at its 5-year historical PE mean from +0.5SD of its 5-year historical PE mean.

Key risks are changes in purchasing power, a weaker-than-expected automotive industry and exchange rate volatility. Key ESG are labor management and supplier management.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	146,371	164,733	190,745	219,367	237,068
EBITDA	(Btmn)	28,668	26,302	30,971	33,904	36,242
Core profit	(Btmn)	22,805	19,009	20,383	22,699	24,503
Reported profit	(Btmn)	23,362	18,939	20,383	22,699	24,503
Core EPS	(Bt)	1.8	1.5	1.6	1.8	2.0
DPS	(Bt)	0.45	0.46	0.49	0.55	0.59
P/E, core	(x)	61.8	74.2	69.2	62.1	57.5
EPS growth, core	(%)	56.6	(16.6)	7.2	11.4	7.9
P/BV, core	(x)	20.9	17.6	15.0	12.8	11.1
ROE	(%)	37.3	25.8	23.4	22.2	20.6
Dividend yield	(%)	0.4	0.4	0.4	0.5	0.5
EBITDA growth	(x)	51.2	(8.3)	17.8	9.5	6.9

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 14) (Bt)	113.00
Target price (Bt)	80.00
Mkt cap (Btbn)	1,409.54

12-m high / low (Bt)	173.5 / 63.3
Avg. daily 6m (US\$mn)	64.37
Foreign limit / actual (%)	100 / 93
Free float (%)	23.1
Outstanding Short Position (%)	0.40

Share price performance

(%)	1M	3M	12M
Absolute	(19.3)	(30.9)	38.7
Relative to SET	(14.1)	(21.6)	51.2

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	23,303	27,225
INVX vs Consensus (%)	(12.5)	(16.6)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	down	down

2024 Sustainability/2022 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.21	1/8
Environmental Score and Rank	5.77	1/8
Social Score and Rank	2.72	1/8
Governance Score and Rank	3.89	4/8

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to environmental, social, and governance (ESG) issues. The company exports its products to all over the world, and its customers in Europe are particularly demanding in terms of ESG compliance. As a result, DELTA's ESG policies are among the best in the industry. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.21 (2022)

Rank in Sector 1/8

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.

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, 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.

	CG Rating	DJSI	SETESG	SET ESG Ratings
DELTA	5	Yes	Yes	A

Source: Thai Institute of Directors and SET

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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.21	—
Environment Financial Materiality Score	5.77	—
GHG Scope 1 ('000 metric tonnes)	2.1	2.7
GHG Scope 2 Location-Based ('000 metric tonnes)	62.4	73.4
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	12.9	63.6
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	2.72	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	1	19
Women in Workforce (%)	71	73
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	918,3171,333,420	
Governance Financial Materiality Score	3.89	—
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)	2	2
Num of Women on Board (persons)	1	2
Num of Independent Directors (persons)	4	3

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	63,208	84,318	118,558	146,371	164,733	190,745	219,367	237,068
Cost of goods sold	(Btmn)	48,089	66,960	90,618	112,881	124,236	143,059	164,525	177,801
Gross profit	(Btmn)	15,119	17,358	27,940	33,491	40,497	47,686	54,842	59,267
SG&A	(Btmn)	(8,762)	(11,435)	(13,447)	(15,483)	(22,637)	(24,797)	(28,518)	(30,819)
Other income	(Btmn)	895	1,460	1,327	6,210	2,005	1,210	503	504
Interest expense	(Btmn)	110	50	46	74	118	120	122	125
Pre-tax profit	(Btmn)	7,259	6,801	15,811	24,073	19,749	23,980	26,705	28,827
Corporate tax	(Btmn)	208	98	467	711	810	3,597	4,006	4,324
Equity a/c profits	(Btmn)	61	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	6,664	5,686	14,564	22,805	19,009	20,383	22,699	24,503
Extra-ordinary items	(Btmn)	388	1,018	781	556	(70)	0	0	0
Net Profit	(Btmn)	7,052	6,703	15,345	23,362	18,939	20,383	22,699	24,503
EBITDA	(Btmn)	9,070	8,873	18,955	28,668	26,302	30,971	33,904	36,242
Core EPS	(Btmn)	0.53	0.46	1.17	1.83	1.52	1.63	1.82	1.96
Net EPS	(Bt)	0.57	0.54	1.23	1.87	1.52	1.63	1.82	1.96
DPS	(Bt)	0.33	0.17	0.40	0.45	0.46	0.49	0.55	0.59

Balance Sheet (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	42,452	48,409	66,025	75,566	82,532	98,739	118,844	137,756
Total fixed assets	(Btmn)	14,767	20,929	24,959	32,579	40,565	42,087	44,151	46,317
Total assets	(Btmn)	57,219	69,338	90,984	108,145	123,097	140,827	162,995	184,072
Total loans	(Btmn)	263	1,738	1,081	2,641	284	284	284	284
Total current liabilities	(Btmn)	17,170	24,736	32,670	36,176	38,127	41,491	47,670	51,493
Total long-term liabilities	(Btmn)	2,441	3,380	3,635	4,431	5,028	5,126	5,226	5,328
Total liabilities	(Btmn)	19,611	28,116	36,305	40,606	43,155	46,617	52,896	56,821
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	(Btmn)	37,607	41,222	54,680	67,539	79,942	94,210	110,099	127,252
BVPS	(Bt)	3.01	3.30	4.38	5.41	6.41	7.55	8.83	10.20

Cash Flow Statement (Btmn)

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	7,259	6,801	15,811	19,496	19,749	23,980	26,705	28,827
Depreciation and amortization	(Btmn)	2,206	2,508	3,190	4,521	6,671	6,871	7,077	7,290
Operating cash flow	(Btmn)	7,233	335	12,193	13,313	31,248	37,418	38,845	39,274
Investing cash flow	(Btmn)	(3,610)	(6,244)	(6,550)	(12,003)	(14,762)	(3,000)	(2,036)	(2,138)
Financing cash flow	(Btmn)	(2,330)	(2,233)	(2,419)	(3,502)	(7,756)	(28,120)	(27,924)	(25,182)
Net cash flow	(Btmn)	1,293	(8,142)	3,224	(2,193)	8,731	6,298	8,885	11,954

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	23.9	20.6	23.6	22.9	24.6	25.0	25.0	25.0
Operating margin	(%)	10.1	7.0	12.2	12.3	10.8	12.0	12.2	12.2
EBITDA margin	(%)	14.3	10.5	16.0	19.6	16.0	16.2	15.5	15.3
EBIT margin	(%)	11.7	8.1	13.4	16.5	12.1	12.6	12.2	12.2
Net profit margin	(%)	11.2	8.0	12.9	16.0	11.5	10.7	10.3	10.3
ROE	(%)	18.8	14.4	30.4	37.3	25.8	23.4	22.2	20.6
ROA	(%)	12.9	9.0	18.2	22.9	16.4	15.4	14.9	14.1
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(x)	44.8	44.5	11.6	28.1	10.1	0.0	0.0	0.0
Core PER	(x)	211.5	247.9	96.8	61.8	74.2	69.2	62.1	57.5
PBV	(x)	37.5	34.2	25.8	20.9	17.6	15.0	12.8	11.1
Payout Ratio	(%)	58.4	31.6	32.5	24.0	30.3	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total sales	(US\$ mn)	1,999	2,604	3,337	4,109	4,629	5,358	6,162	6,773
- Power Electronics	(US\$ mn)	1,048	1,506	1,957	2,183	2,510	2,722	3,047	3,199
- Mobility (EV Power)	(US\$ mn)	207	397	605	1,179	1,297	1,686	2,023	2,428
- Infrastructure	(US\$ mn)	686	631	686	633	696	806	927	973
- Automation	(US\$ mn)	53	66	85	110	121	140	161	169
- Others	(US\$ mn)	4	4	4	4	4	4	4	4
Total GPM	(%)	23.9	20.6	23.6	22.9	24.6	25.0	25.0	25.0
FX	(THB/US\$)	31.3	32	35.75	35.0	35.3	35.6	35.6	35.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	32,294	35,840	40,478	37,759	37,989	41,772	43,225	41,747
Cost of goods sold	(Btmn)	25,581	27,472	31,333	28,495	30,017	30,550	31,298	32,371
Gross profit	(Btmn)	6,713	8,369	9,145	9,264	7,972	11,222	11,927	9,376
SG&A	(Btmn)	(3,236)	(3,796)	(4,098)	(4,353)	(4,252)	(5,403)	(5,938)	(7,044)
Other income	(Btmn)	156	237	300	428	461	487	362	694
Interest expense	(Btmn)	11	6	89	(32)	16	35	56	11
Pre-tax profit	(Btmn)	3,735	4,948	5,596	10,307	4,420	6,718	6,050	2,560
Corporate tax	(Btmn)	(121)	(279)	(167)	(506)	(113)	(153)	(139)	(405)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	3,459	4,434	5,047	9,865	3,815	5,634	5,989	5,003
Extra-ordinary items	(Btmn)	155	234	382	(64)	493	931	(78)	(2,848)
Net Profit	(Btmn)	3,614	4,668	5,429	9,801	4,308	6,565	5,911	2,155
EBITDA	(Btmn)	4,694	5,911	6,769	11,658	5,881	8,309	7,774	4,406
Core EPS	(Btmn)	2.77	3.55	4.05	7.91	3.05	4.50	4.78	0.40
Net EPS	(Bt)	2.90	3.74	4.35	7.86	3.44	5.24	4.72	0.17

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	66,025	68,025	71,834	77,635	75,566	76,904	77,227	81,147
Total fixed assets	(Btmn)	24,959	26,487	28,913	31,535	32,579	35,725	37,800	37,613
Total assets	(Btmn)	90,984	94,512	100,747	109,170	108,145	112,629	115,027	118,760
Total loans	(Btmn)	1,806	900	2,732	1,779	3,432	2,224	993	1,409
Total current liabilities	(Btmn)	32,670	32,745	38,310	40,707	36,176	34,846	36,367	36,715
Total long-term liabilities	(Btmn)	1,829	2,818	1,170	2,409	999	2,236	4,554	4,831
Total liabilities	(Btmn)	36,305	36,463	42,212	44,895	40,606	39,306	40,921	41,546
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total equity	(Btmn)	54,680	58,049	58,535	64,275	67,539	73,323	74,106	77,214
BVPS	(Bt)	43.8	46.5	46.9	51.5	54.1	58.8	59.4	61.9

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	3,459	4,434	5,047	9,865	3,815	5,634	5,989	5,003
Depreciation and amortization	(Btmn)	970	1,090	1,209	1,339	1,493	1,609	1,779	1,857
Operating cash flow	(Btmn)	5,879	328	5,631	1,474	4,979	7,598	11,643	7,028
Investing cash flow	(Btmn)	(2,237)	(3,060)	(3,431)	(3,275)	(4,388)	(3,219)	(3,022)	(4,133)
Financing cash flow	(Btmn)	(934)	(3,233)	(1,059)	1,724	(1,300)	(5,958)	(541)	0
Net cash flow	(Btmn)	2,539	(2,952)	(1,490)	(2,525)	1,478	(2,949)	6,440	3,115

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	20.8	23.4	22.6	24.5	21.0	26.9	27.6	22.5
Operating margin	(%)	10.8	12.8	12.5	13.0	9.8	13.9	13.9	5.6
EBITDA margin	(%)	14.5	16.5	16.7	30.9	15.5	19.9	18.0	10.6
EBIT margin	(%)	11.2	13.4	13.2	14.1	11.0	15.1	14.7	7.2
Net profit margin	(%)	11.2	13.0	13.4	26.0	11.3	15.7	13.7	5.2
ROE	(%)	6.2	8.0	8.4	14.5	5.9	8.9	7.7	2.7
ROA	(%)	3.8	4.6	5.0	9.1	3.8	5.7	5.0	1.8
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total sales	(Btmn)	940	1,014	1,129	1,027	1,057	1,128	1,219	1,199
- Power Electronics	(Btmn)	495	549	583	556	554	613	681	654
- Mobility (EV Power)	(Btmn)	231	278	372	299	305	317	324	302
- Infrastructure	(Btmn)	183	158	147	145	169	170	182	210
- Automation	(Btmn)	30	29	25	25	27	27	32	32
- Others	(Btmn)	1	1	1	1	1	1	0	1
Total GPM	(%)	20.8	23.4	22.6	24.5	21.0	26.9	27.6	22.5
FX	(THB/US\$)	34.1	34.6	35.3	35.8	35.9	36.5	33.5	34.0

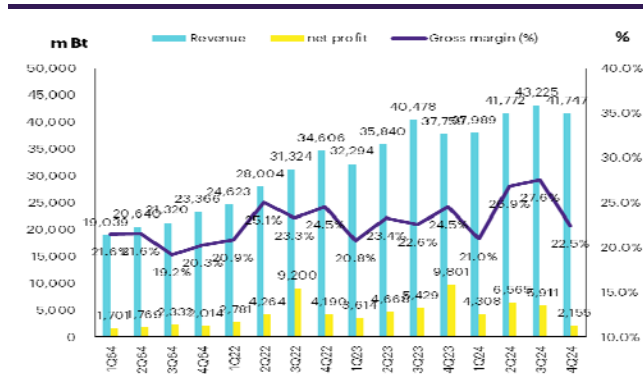
Appendix

Figure 1: 4Q24 Results: Core earnings weak on lower gross margin and higher SG&A expenses

P & L (Btmn)	4Q23	1Q24	2Q24	3Q24	4Q24	% Chg YoY	% Chg QoQ
Total revenue	37,759	37,989	41,772	43,225	41,747	10.6	-3.4
Cost of goods sold	(28,495)	(30,017)	(30,550)	(31,298)	(32,371)	13.6	3.4
Gross profit	9,264	7,972	11,222	11,927	9,376	34.1	-21.4
SG&A	(4,353)	(4,252)	(5,403)	(5,938)	(7,044)	61.8	18.6
Other income/expense	5,518	461	487	362	694	-87.4	92.0
Interest expense	32	(16)	(35)	(56)	(11)	-134.1	-80.4
Pre-tax profit	10,460	4,165	6,271	6,295	3,016	30.2	-52.1
Corporate tax	(506)	(113)	(153)	(139)	(405)	-20.1	190.9
Equity a/c profits	-	-	-	-	-	n.a.	n.a.
Core profit	9,865	3,815	5,634	5,989	5,003	-49.3	-16.5
Extra-ordinary items	(64)	493	931	(78)	(2,848)	4,356.3	3,557.1
Net Profit	9,801	4,308	6,565	5,911	2,155	-78.0	-63.5
EBITDA	11,658	5,881	8,309	7,774	4,406	-62.2	-43.3
Core EPS (Bt)	7.91	3.05	4.50	4.78	3.99	-49.5	-16.5
Financial Ratio (%)							
Gross margin	24.5	21.0	26.9	27.6	22.5	-2.1	-5.1
SG&A/Revenue	11.5	11.2	12.9	13.7	16.9	5.3	3.1
EBITDA margin	30.9	15.5	19.9	18.0	10.6	-20.3	-7.4
Net profit margin	26.0	11.3	15.7	13.7	5.2	-20.8	-8.5

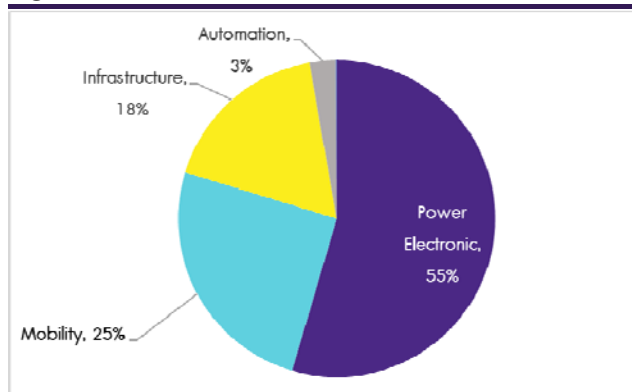
Source: DELTA and InnovestX Research

Figure 2: Quarterly earnings performance



Source: Company data and InnovestX Research

Figure 4: Revenue breakdown (4Q24)



Source: Company data and InnovestX Research

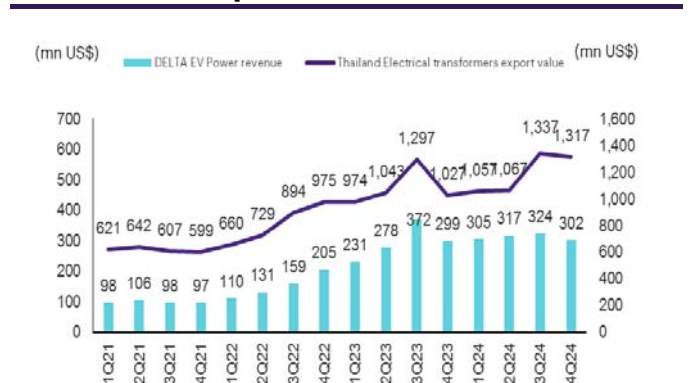
Figure 6: Valuation summary (price as of Feb 14, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					23A	24F	25F	23A	24F	25F
DELTA	Underperform	113.00	80.0	(28.8)	61.8	74.2	69.2	57	(17)	7
HANA	Neutral	22.10	33.0	53.3	8.9	16.5	12.9	(16)	(46)	28
KCE	Neutral	20.80	29.0	42.3	15.7	13.8	13.1	(31)	13	6
Average					28.8	34.8	31.7	3	(16)	14

Source: InnovestX Research

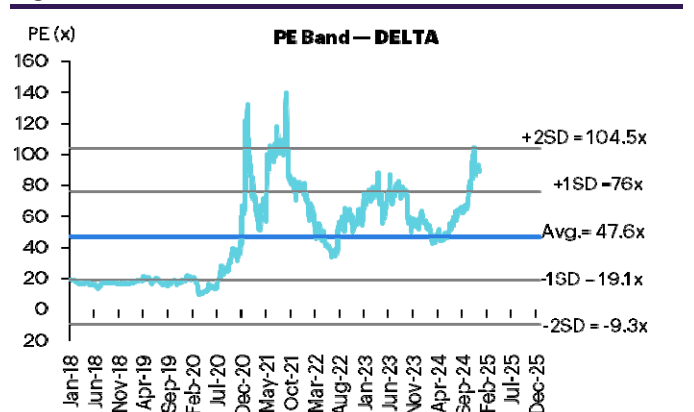
Mon, Feb 17, 2025

Figure 3: DELTA's EV revenue vs Thailand Transformer's export value trend



Source: MOC, Company data and InnovestX Research

Figure 5: PE Band



Source: Company data and InnovestX Research

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Companies with Excellent CG Scoring**

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Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAKE, WFX, WIUK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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

2S, AAI, 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, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, 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, MILL, MINT, MODERN, MONO, MOONG, MSC, 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, PM, PPP, PPPM, PPS, PR9, PREB, PRG, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRPC, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, 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, TPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

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