



# Delta Electronics (Thailand)

(DELTA.BK/DELTA TB)\*

## Neutral · Maintained

Price as of 22 Mar 2024	72.75
12M target price (Bt/shr)	75.00
Unchanged/Revised up(down) (%)	Unchanged
Upside/downside (%)	3.1

### Key messages

การเตรียมตัวที่พร้อมทำให้ DELTA สามารถเกาะตามกระแสโลกที่เปลี่ยนไปได้ แต่อย่างไรก็ตาม ผลการดำเนินงานที่ยังไม่น่าสนใจในครึ่งปีแรกอาจเป็นประเด็นที่ยังน่าเป็นห่วงอยู่ ดังนั้น เราจึงคงคำแนะนำ “ถือ” โดยประเมินราคาเป้าหมายสิ้นปี 2567 ที่ 75.00 บาท

### Trading data

Mkt cap (Btbn/US\$m)	904/22,609
Outstanding shares (mn)	12,474
Foreign ownership (mn)	11,738
3M avg. daily trading (mn)	13
52-week trading range (Bt)	65.5 – 117.5
Performance (%)	3M 6M 12M
Absolute	-21.2 -32.6 -26.6
Relative	-19.8 -25.8 -15.3

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.14	0.13	0.10	0.17
2022	0.22	0.34	0.33	0.33
2023	0.29	0.37	0.44	0.38

### Share price chart



Source: SET

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## เตรียมพร้อมรับมือเพื่อเกาะตามกระแสโลก

### Event

อัปเดตข้อมูลบริษัทและประมาณการ 1Q67

### Impact

#### การเตรียมตัวพร้อมเกาะตามกระแสโลก

DELTA ได้จัดพีธีเปิดตัวเป็นทางการอย่างยิ่งใหญ่ของโรงงานเคลต้าใหม่แห่งที่ 8 และศูนย์วิจัยและพัฒนา (R&D) เมื่อวันที่ 22 มีนาคม 2567 ซึ่งเป็นสายการผลิตใหม่เพื่ออำนวยความสะดวกในการขยายการผลิตรองรับยานยนต์ไฟฟ้า (EV) และนวัตกรรม ขณะที่ บริษัทคาดโรงงานแห่งใหม่นี้จะสร้างรายได้ในส่วนยานยนต์เพิ่มขึ้นเป็น 1.5 พันล้านเหรียญดอลลาร์สหรัฐในระลอกกลางเทียบกับรายได้จากภาคส่วนนี้อยู่ที่ราว 1.2 พันล้านเหรียญดอลลาร์สหรัฐในปี 2566 (คิดเป็น 30% ของรายได้ปี 2566) ปัจจุบันนี้บริษัทได้ดำเนินงานเพียง 1 ชั้นอาคารจากพื้นที่วางรวมทั้งหมด 4 ชั้นของอาคารด้วยอัตราการใช้กำลังการผลิตอยู่ราว 70% โดยที่คาดว่าสายการผลิตจะทยอยติดตั้งได้อีกเนื่องเพื่อรองรับคำสั่งซื้อ ขณะที่ คาดรายได้จะจูงขึ้นอีกใน 2Q67 เป็นต้นไป ทั้งนี้ ทางผู้บริหารคาดว่า DELTA จะได้รับประโยชน์จากกระแส AI และ EV และสนับสนุนรายได้ใน 2H67 หลังจากที่ได้ทรงตัวใน 1H67

#### ประมาณการกำไรใน 1Q67 : คาดกำไรหลักเพิ่มขึ้น YoY และ QoQ

เรคาด DELTA รายงานกำไรหลักใน 1Q67 อยู่ที่ 4.6 พันล้านบาท (+33% YoY และ +8% QoQ) คิดเป็น 24% ของประมาณการเต็มปีของเรา กำไรที่เพิ่มขึ้น YoY จากผลของยอดขายและอัตรากำไรขั้นต้นดีขึ้น ส่วนกำไรที่เพิ่มขึ้น QoQ จะมาจากกำไรขั้นต้นที่ลดลงเพราะฐาน 4Q66 สูง เราคาดยอดขายใน 1Q67 อยู่ที่ 1 พันล้านเหรียญสหรัฐ (+8% YoY แต่ตรงตัว QoQ) หลังจากถูกกักขังมีความกังวลและระมัดระวังของส่วนอัตรากำไรขั้นต้นใน 1Q67 คาดอยู่ที่ 23.6% (+2.9ppts YoY แต่ -0.9ppts QoQ) เนื่องจาก product mix การตั้งสำรองและค่าเงินบาทแข็งค่าขึ้น ในแง่สัดส่วน SG&A ค่อยลดลงจากอยู่ที่ 10.9% (เทียบกับ 10% ใน 1Q66 และ 11.5% ใน 4Q66) จากค่าใช้จ่ายที่เกี่ยวข้องกับบริการทางเทคนิคเพิ่มขึ้น (จากการพัฒนาสินค้าที่ซับซ้อนกันระหว่าง DELTA Thailand และ DELTA Taiwan)

#### ยืนยันมุมมองกำไรปี 2567 เด็บโตพอสสมคร

เราคงประมาณการกำไรปี 2567-2568 และยืนยันแนวโน้มการเติบโตของกำไร บนสมมติฐานของยอดขายปี 2567 เด็บโต 14% YoY (เทียบกับเป้าของบริษัทที่ 10-20%) และอัตรากำไรขั้นต้นอยู่ที่ 23.3% (เทียบกับเป้าของบริษัทอยู่ที่ 23-24%) ขณะที่ ยอดขายเติบโตแข็งแกร่งคาดหนุนจากอุปสงค์ของ server (KGI Taiwan ที่มคาดการณา global server shipment จะเติบโต 15% ในปี 2567-2568 สะท้อนงบลงทุนของ Top 4 US CSP เฉลี่ยเติบโต 24% YoY, Figure 3)

### Valuation & action

เราคงราคาเป้าหมายสิ้นปี 2567 ที่ 75.00 บาท อิงจาก PER ที่ 50.0x (ค่าเฉลี่ยในอดีต +0.25 S.D) และคงคำแนะนำ “ถือ”

### Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ถูกค่าเปลี่ยนไปส่งสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น (เราใช้สมมติฐานอัตราแลกเปลี่ยนปี 2567-2568 ที่ 33.50 บาท/ดอลลาร์ 1)

### Key financials and valuations

Year end Dec 31	Dec-21A	Dec-22A	Dec-23	Dec-24F	Dec-25F
Revenue (Btmn)	82,994	117,211	144,732	156,641	174,267
Gross profit (btmn)	16,954	27,571	33,002	36,566	41,058
SG&A (Btmn)	11,435	13,447	15,483	17,387	19,344
Net profit (Btmn)	6,699	15,345	18,423	19,015	21,548
Normalized profit (Btmn)	6,075	14,495	17,202	19,015	21,548
EPS (Bt)	0.5	1.2	1.5	1.5	1.7
Normalized EPS (Btmn)	0.5	1.2	1.4	1.5	1.7
DPS (Bt)	0.2	0.4	0.5	0.6	0.7
EPS growth (%)	(5.7)	129.1	20.1	3.2	13.3
Normalized EPS growth (%)	(11.0)	138.6	18.7	10.5	13.3
P/E (X)	86.2	71.4	52.8	47.7	42.1
P/B (X)	12.7	18.9	13.4	11.2	9.6
EV/EBITDA (X)	56.6	54.3	37.4	32.7	28.8
Net debt to Equity (%)	(11.1)	(15.4)	(6.4)	(16.5)	(20.8)
Dividend yield (%)	0.4	0.5	0.6	0.8	0.9
Return on Equity (%)	17.0	31.9	30.1	25.6	24.5

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

**Figure 1: Top-four US CSP CAPEX fell 2% in 2023F, to grow 24% in 2024F**

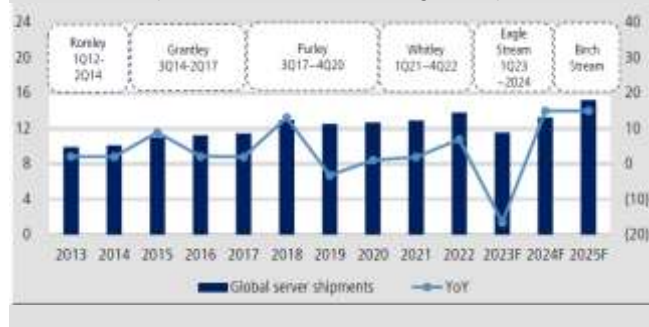
YoY, percent

Capex (US\$mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2019	2020	2021	2022	2023	2024F	2025F
Meta (Facebook)	4,272	4,612	4,313	5,370	5,441	7,572	9,375	9,043	6,842	6,216	6,543	7,665	15,102	15,115	18,567	31,431	27,266	34,403	37,190
Amazon	12,082	14,288	15,748	18,935	14,951	15,724	16,378	11,268	14,207	11,455	12,479	14,588	36,861	35,044	55,396	58,321	48,133	58,826	64,351
Microsoft	5,089	6,452	5,810	5,865	5,340	6,871	6,283	6,274	6,607	8,943	9,917	9,735	13,346	17,592	23,216	24,788	35,202	45,851	46,953
Google	5,942	5,496	6,819	6,383	9,786	8,828	7,276	7,595	6,289	6,888	8,055	11,019	23,548	22,281	24,640	31,485	32,251	38,523	41,093
<b>US hyperscale subtotal</b>	<b>27,385</b>	<b>30,848</b>	<b>32,690</b>	<b>36,553</b>	<b>35,518</b>	<b>36,995</b>	<b>39,312</b>	<b>34,180</b>	<b>33,945</b>	<b>33,502</b>	<b>36,994</b>	<b>43,007</b>	<b>69,057</b>	<b>90,032</b>	<b>121,819</b>	<b>146,005</b>	<b>142,852</b>	<b>177,403</b>	<b>189,587</b>
YoY (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2019	2020	2021	2022	2023	2024F	2025F
Meta (Facebook)	20.1	41.7	16.9	16.4	27.4	64.2	117.4	68.4	25.7	(17.9)	(30.2)	(15.2)	8.0	0.1	22.8	69.3	(13.3)	26.2	8.1
Amazon	77.8	91.6	42.3	27.7	23.7	10.1	4.0	(40.5)	(5.0)	(27.1)	(23.8)	29.5	25.6	107.8	58.1	5.3	(17.5)	22.2	9.4
Microsoft	35.1	36.0	18.4	40.5	4.9	6.5	8.1	7.0	23.7	30.2	57.8	55.2	(4.8)	29.9	32.0	6.7	42.1	29.7	2.9
Google	(1.0)	1.9	26.1	16.5	64.7	24.2	6.7	19.0	(35.7)	0.9	10.7	45.1	(6.3)	(5.4)	10.6	27.8	2.4	19.4	6.7
<b>US Hyperscale subtotal</b>	<b>36.1</b>	<b>48.0</b>	<b>30.4</b>	<b>25.7</b>	<b>29.7</b>	<b>19.9</b>	<b>20.3</b>	<b>(6.5)</b>	<b>(4.4)</b>	<b>(9.4)</b>	<b>(5.9)</b>	<b>25.8</b>	<b>3.4</b>	<b>30.4</b>	<b>35.3</b>	<b>19.9</b>	<b>(2.2)</b>	<b>23.6</b>	<b>8.6</b>
QoQ (%)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2019	2020	2021	2022	2023	2024F	2025F
Meta (Facebook)	(7.4)	8.0	(6.5)	24.5	1.3	19.7	23.8	(3.5)	(34.3)	(9.1)	5.3	17.1							
Amazon	(18.5)	18.3	10.2	20.2	(21.0)	5.2	4.2	(31.2)	26.1	(19.4)	8.9	16.9							
Microsoft	21.9	26.8	(10.0)	0.9	(9.0)	18.7	(8.6)	(0.1)	5.3	35.4	10.9	(1.8)							
Google	8.5	(7.5)	24.1	(6.4)	53.3	(0.2)	6.6	4.4	(17.2)	9.5	16.9	36.8							
<b>US Hyperscale subtotal</b>	<b>(5.9)</b>	<b>12.6</b>	<b>6.0</b>	<b>11.8</b>	<b>(2.8)</b>	<b>4.2</b>	<b>6.3</b>	<b>(13.1)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>10.4</b>	<b>16.3</b>							

Source: Bloomberg, KGI Securities Research (Taiwan)

**Figure 2: Server demand declined in 2023F, but will resume growth in 2024-25F**

Global server shipments, mn units (LHS); YoY growth, percent (RHS)



Source: Gartner, KGI Securities Research (Taiwan)

**Figure 3: AI shipment growth a driver for global server demand in 2024-25F**

Percent

Shipments (k units)	2022	2023F	2024F	2025F
AI server	371	578	1,905	3,309
General server	13,444	10,954	11,357	11,942
<b>Total server</b>	<b>13,815</b>	<b>11,532</b>	<b>13,262</b>	<b>15,251</b>
YoY (%)	2022	2023F	2024F	2025F
AI server		56	230	74
General server		(19)	4	5
<b>Total server</b>		<b>(17)</b>	<b>15</b>	<b>15</b>
Weighting (%)	2022	2023F	2024F	2025F
AI server	3	5	14	22
General server	97	95	86	78
<b>Total server</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Gartner, KGI Securities Research (Taiwan)

**Figure 4: 1Q24 earnings preview**

	1Q24F	1Q23	%YoY	4Q23	%QoQ
Revenue from sales	36,729	32,294	13.7	37,759	(2.7)
Cost of goods sold	28,045	25,581	9.6	28,495	(1.6)
Gross profit	8,684	6,713	29.4	9,264	(6.3)
SG&A expense	3,989	3,236	23.3	4,353	(8.4)
EBIT	4,866	3,760	29.4	5,246	(7.2)
<b>Net profit</b>	<b>4,596</b>	<b>3,614</b>	<b>27.2</b>	<b>4,712</b>	<b>(2.5)</b>
Normalized profit	4,596	3,459	32.9	4,259	7.9
EPS (Bt)	0.37	0.29	27.2	0.38	(2.5)
Normalized EPS (Bt)	0.37	0.28	32.9	0.34	7.9
Percent	1Q24F	1Q23	ppts	4Q23	ppts
Gross margin	23.6	20.8	2.9	24.5	(0.9)
SG&A to sales	10.9	10.0	0.8	11.5	(0.7)
EBIT margin	13.2	11.6	1.6	13.9	(0.6)
Net margin	12.5	11.2	1.3	12.5	0.0
Assumption	1Q24F	1Q23	%YoY	4Q23	%QoQ
Sales (US\$mn)	1,019	940	8.4	1,027	(0.8)
FX (Bt/US\$)	35.6	34.0	4.6	36.3	(2.0)

Source: KGI Securities Research

**Figure 5: Assumptions**

Key assumption	unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F
Sales	US\$m	1,365	1,322	1,445	1,638	1,648	1,999	2,604	3,337	4,109	4,676	5,202
growth	% YoY	0.8	(3.1)	9.3	13.4	0.6	21.3	30.3	28.1	23.1	13.8	11.3
Gross margin	%	27.3	26.5	25.5	23.2	20.3	24.2	20.4	23.5	22.8	23.4	23.6
Exchange rate	Bt/US\$	34.4	35.5	34.1	32.4	31.0	31.2	32.0	35.1	35.2	33.5	33.5

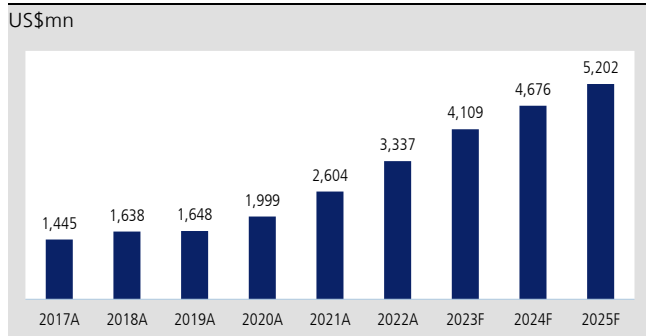
Source: KGI Securities Research

**Figure 6: Company profile**

Delta Electronics (Thailand) PCL (DELTA) was founded in 1990 and is one of the world's leading producers of power supplies and electronics components comprising cooling fans, EMI filters and solenoids. DELTA's key power management products consist of switching power supply, DC-DC converters and solar inverters. The products are widely used in applications for automotives, medical, telecommunications, IT, automation and more.

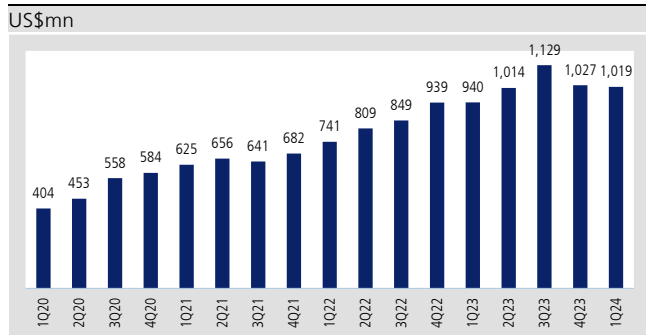
Source: Company data

**Figure 8: Sales assumption**



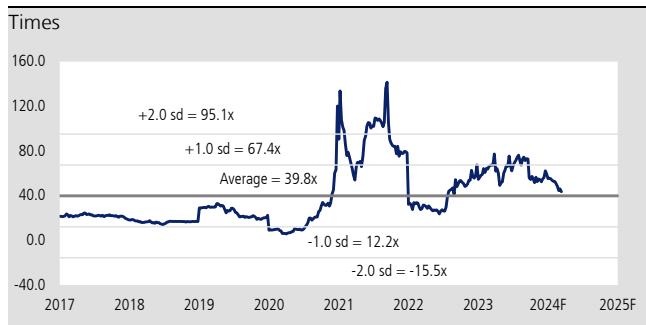
Source: Company data, KGI Securities Research

**Figure 10: Revenue quarterly**



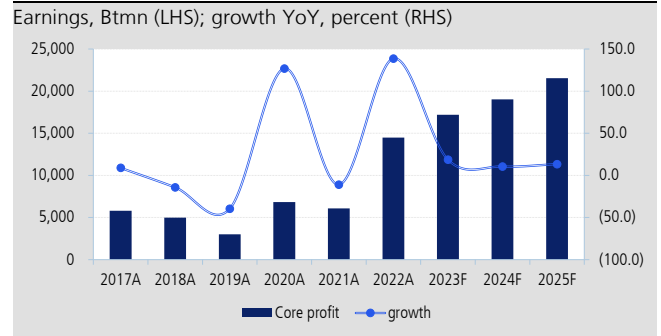
Source: Company data, KGI Securities Research

**Figure 12: PER Band**



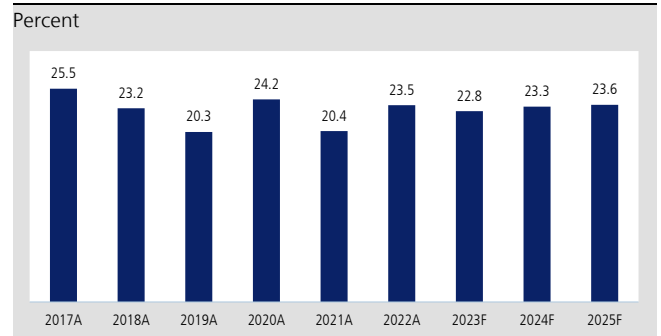
Source: KGI Securities Research

**Figure 7: Core earnings**



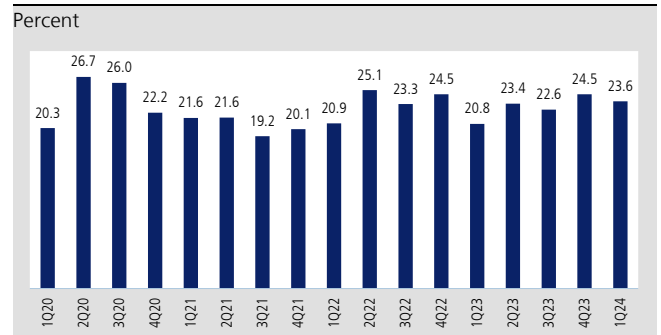
Source: Company data, KGI Securities Research

**Figure 9: Gross margin assumption**



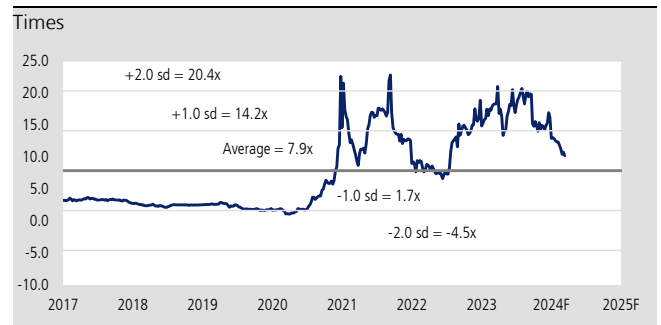
Source: Company data, KGI Securities Research

**Figure 11: Gross margin**



Source: Company data, KGI Securities Research

**Figure 13: PBV Band**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
<b>Income Statement (Btmn)</b>												
<b>Revenue</b>	<b>19,039</b>	<b>20,640</b>	<b>21,320</b>	<b>23,320</b>	<b>24,623</b>	<b>28,004</b>	<b>31,324</b>	<b>34,606</b>	<b>32,294</b>	<b>35,840</b>	<b>40,478</b>	<b>37,759</b>
Cost of good sold	14,935	16,181	17,217	18,626	19,486	20,988	24,027	26,117	25,581	27,472	31,333	28,495
<b>Gross profit</b>	<b>4,103</b>	<b>4,459</b>	<b>4,103</b>	<b>4,693</b>	<b>5,137</b>	<b>7,016</b>	<b>7,298</b>	<b>8,489</b>	<b>6,713</b>	<b>8,369</b>	<b>9,145</b>	<b>9,264</b>
Operating expense	2,731	3,130	2,793	2,781	2,943	3,152	3,524	3,829	3,236	3,796	4,098	4,353
Other income	174	138	(157)	49	76	101	175	71	92	135	147	(181)
<b>Operating profit</b>	<b>1,546</b>	<b>1,466</b>	<b>1,153</b>	<b>1,961</b>	<b>2,270</b>	<b>3,965</b>	<b>3,949</b>	<b>4,732</b>	<b>3,569</b>	<b>4,708</b>	<b>5,194</b>	<b>4,730</b>
Depreciation of fixed asset	527	560	627	655	691	723	799	874	947	1,066	1,188	1,319
<b>Operating EBITDA</b>	<b>2,073</b>	<b>2,026</b>	<b>1,780</b>	<b>2,616</b>	<b>2,961</b>	<b>4,688</b>	<b>4,748</b>	<b>5,605</b>	<b>4,516</b>	<b>5,774</b>	<b>6,383</b>	<b>6,049</b>
<b>Non-Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>331</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>546</b>
Interest income	0	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	331	0	0	69	0	0	0	546
<b>Non-Operating expense</b>	<b>(0)</b>	<b>(1)</b>	<b>393</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(0)</b>	<b>(12)</b>	<b>(25)</b>	<b>(22)</b>	<b>(34)</b>	<b>(28)</b>
Interest expense	(0)	(1)	(1)	(2)	(3)	(4)	(0)	(12)	(25)	(22)	(34)	(28)
Other non-op. expense	0	0	393	(0)	0	0	0	0	0	0	0	0
Equity income	(0)	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	1,816	1,699	1,152	2,134	2,819	4,312	4,175	4,505	3,735	4,947	5,595	5,218
Current taxation	(60)	(44)	45	(38)	(39)	(48)	(65)	(314)	(121)	(279)	(167)	(506)
Minorities	(1)	(0)	5	0	0	0	0	0	0	0	0	0
Extra items	251	223	375	168	200	346	215	(311)	155	234	380	(93)
<b>Net profit</b>	<b>1,756</b>	<b>1,655</b>	<b>1,191</b>	<b>2,096</b>	<b>2,780</b>	<b>4,263</b>	<b>4,110</b>	<b>4,191</b>	<b>3,614</b>	<b>4,668</b>	<b>5,429</b>	<b>4,712</b>
<b>Normalized profit</b>	<b>1,505</b>	<b>1,432</b>	<b>1,209</b>	<b>1,928</b>	<b>2,249</b>	<b>3,918</b>	<b>3,895</b>	<b>4,433</b>	<b>3,459</b>	<b>4,434</b>	<b>5,049</b>	<b>4,259</b>
EPS (Bt)	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Normalized EPS (Bt)	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.3	0.4	0.4	0.3
<b>Margin (%)</b>												
Gross profit margin	21.6	21.6	19.2	20.1	20.9	25.1	23.3	24.5	20.8	23.4	22.6	24.5
Operating EBIT margin	8.1	7.1	5.4	8.4	9.2	14.2	12.6	13.7	11.1	13.1	12.8	12.5
Operating EBITDA margin	10.9	9.8	8.3	11.2	12.0	16.7	15.2	16.2	14.0	16.1	15.8	16.0
Net profit margin	9.2	8.0	5.6	9.0	11.3	15.2	13.1	12.1	11.2	13.0	13.4	12.5
<b>Growth (%YoY)</b>												
Revenue growth	49.3	41.2	21.0	28.0	29.3	35.7	46.9	48.4	31.2	28.0	29.2	9.1
Operating EBIT growth	166.0	(22.0)	(54.9)	10.4	46.8	170.4	242.7	141.2	57.2	18.7	31.5	(0.0)
Operating EBITDA growth	91.7	(15.6)	(42.3)	13.6	42.8	131.4	166.8	114.3	52.5	23.2	34.4	7.9
Net profit growth	105.1	(17.9)	(54.9)	32.1	58.3	157.6	245.0	99.9	30.0	9.5	32.1	12.4
Normalized profit growth	137.4	(29.2)	(52.3)	18.0	49.4	173.5	222.1	129.9	53.8	13.2	29.6	(3.9)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Btmn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>69,338</b>	<b>90,984</b>	<b>108,145</b>	<b>123,548</b>	<b>141,896</b>
<b>Current Assets</b>	<b>48,764</b>	<b>66,025</b>	<b>75,566</b>	<b>85,926</b>	<b>99,945</b>
Cash&ST Investment	6,572	10,142	7,617	15,886	22,191
Inventories	19,581	25,049	32,747	33,238	36,875
Account Receivable	20,593	28,132	33,237	34,721	38,628
Other	2,019	2,702	1,965	2,080	2,251
<b>Non-current Assets</b>	<b>20,574</b>	<b>24,959</b>	<b>32,579</b>	<b>37,622</b>	<b>41,951</b>
LT Investment	268	248	236	255	284
Net Fixed Assets	18,583	22,700	29,681	34,486	38,462
Others	1,723	2,012	2,662	2,881	3,205
<b>Total Liabilities</b>	<b>27,934</b>	<b>36,305</b>	<b>40,606</b>	<b>42,607</b>	<b>47,013</b>
<b>Current liabilities</b>	<b>24,736</b>	<b>32,670</b>	<b>36,176</b>	<b>38,705</b>	<b>42,672</b>
Account Payable	22,049	30,202	32,096	34,496	38,270
ST borrowing	1,594	945	2,497	2,497	2,497
Others	1,093	1,523	1,582	1,713	1,905
<b>Long-term liabilities</b>	<b>3,198</b>	<b>3,635</b>	<b>4,431</b>	<b>3,902</b>	<b>4,341</b>
Long-term debts	368	795	825	0	0
Others	2,831	2,841	3,606	3,902	4,341
<b>Shareholders' Equity</b>	<b>41,404</b>	<b>54,680</b>	<b>67,539</b>	<b>80,941</b>	<b>94,882</b>
Common stock	1,247	1,247	1,247	1,247	1,247
Capital surplus	1,492	1,492	1,492	1,492	1,492
retained earnings	41,776	55,265	68,500	81,902	95,843
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023	2024F	2025F
<b>Growth (%YoY)</b>					
Sales	33.1	41.2	23.5	8.2	11.3
OP	(9.8)	143.5	22.0	9.4	13.1
EBITDA	(1.7)	106.2	27.5	13.2	12.7
NP	(5.7)	129.1	20.1	3.2	13.3
Normalized profit	(11.0)	138.6	18.7	10.5	13.3
EPS	(5.7)	129.1	20.1	3.2	13.3
Normalized EPS	(11.0)	138.6	18.7	10.5	13.3
<b>Profitability (%)</b>					
Gross margin	20.4	23.5	22.8	23.3	23.6
Operating margin	7.4	12.7	12.6	12.7	12.9
EBITDA margin	11.1	16.1	16.7	17.4	17.7
Net margin	8.1	13.1	12.7	12.1	12.4
ROAA	10.6	19.1	18.5	16.4	16.2
ROAE	17.0	31.9	30.1	25.6	24.5
<b>Stability</b>					
Gross debt/equity (%)	67.5	66.4	60.1	52.6	49.5
Net debt/equity (%)	(11.1)	(15.4)	(6.4)	(16.5)	(20.8)
Interest coverage (x)	1,689.6	811.2	179.3	201.9	303.8
Interest&ST debt coverage	4.3	16.4	7.5	7.7	8.8
Cash flow interest coverage	458.7	668.0	118.5	268.6	347.1
Cash flow/interest&ST debt	1.2	13.5	5.0	10.3	10.1
Current ratio (x)	2.0	2.0	2.1	2.2	2.3
Quick ratio (x)	1.2	1.3	1.2	1.4	1.5
Net debt (Btmn)	(4,610)	(8,402)	(4,295)	(13,390)	(19,695)
<b>Per share data (Bt)</b>					
EPS	0.5	1.2	1.5	1.5	1.7
Normalized EPS	0.5	1.2	1.4	1.5	1.7
CFPS	0.1	1.0	1.0	2.1	2.1
BVPS	3.3	4.4	5.4	6.5	7.6
Sales/share	6.8	9.5	11.7	12.7	14.1
EBITDA/share	0.7	1.5	1.9	2.2	2.5
DPS	0.2	0.4	0.5	0.6	0.7
<b>Activity</b>					
Asset turnover (x)	1.2	1.3	1.3	1.3	1.2
Days of receivables	91	88	84	81	81
Days of inventory	107	101	106	100	100
Days of payable	120	122	104	104	104
Cash cycle	77	67	86	77	77

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>84,318</b>	<b>118,558</b>	<b>146,371</b>	<b>158,415</b>	<b>176,240</b>
Cost of good sold	66,960	90,618	112,881	121,319	134,593
<b>Gross profit</b>	<b>17,358</b>	<b>27,940</b>	<b>33,491</b>	<b>37,096</b>	<b>41,647</b>
Operating expense	11,435	13,447	15,483	17,387	19,344
Other income	203	423	193	209	232
<b>Operating Profit</b>	<b>6,127</b>	<b>14,916</b>	<b>18,201</b>	<b>19,917</b>	<b>22,536</b>
Depreciation of fixed asset	2,368	3,087	4,521	7,195	8,025
<b>Operating EBITDA</b>	<b>8,495</b>	<b>18,003</b>	<b>22,722</b>	<b>27,112</b>	<b>30,560</b>
<b>Non-operating income</b>	<b>54</b>	<b>465</b>	<b>729</b>	<b>199</b>	<b>221</b>
Interest income	54	66	183	199	221
Other non-op income	0	399	546	0	0
<b>Non-operating expense</b>	<b>(397)</b>	<b>(20)</b>	<b>(109)</b>	<b>(100)</b>	<b>(75)</b>
Interest expense	(4)	(20)	(109)	(100)	(75)
Other non-op expense	(393)	0	0	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pretax profit</b>	<b>6,801</b>	<b>15,811</b>	<b>19,496</b>	<b>20,016</b>	<b>22,682</b>
Current taxation	(98)	(467)	(1,073)	(1,001)	(1,134)
Minorities	4	0	0	0	0
Extra item	1,018	450	675	0	0
<b>Net profit</b>	<b>6,699</b>	<b>15,345</b>	<b>18,423</b>	<b>19,015</b>	<b>21,548</b>
<b>Normalized profit</b>	<b>6,075</b>	<b>14,495</b>	<b>17,202</b>	<b>19,015</b>	<b>21,548</b>
EPS (Bt)	0.54	1.23	1.48	1.52	1.73
Normalized EPS (Bt)	0.49	1.16	1.38	1.52	1.73

Source: KGI Securities Research

**Cash Flow**

Year to Dec 31 (Btmn)	2021	2022	2023	2024F	2025F
<b>Operating cash flow</b>	<b>1,848</b>	<b>13,037</b>	<b>12,955</b>	<b>26,763</b>	<b>25,994</b>
Net profit	6,699	15,345	18,423	19,015	21,548
Depreciation&Amortization	2,368	3,087	4,521	7,195	8,025
Change in working capital	(7,220)	(5,394)	(9,989)	553	(3,578)
Others					
<b>Investment cash flow</b>	<b>(8,217)</b>	<b>(7,176)</b>	<b>(11,498)</b>	<b>(12,056)</b>	<b>(12,083)</b>
Net CAPEX	(8,227)	(7,203)	(11,503)	(12,000)	(12,000)
Change in LT investment	10	27	5	(56)	(83)
Change in other assets	0	0	0	0	0
Free cash flow	(6,369)	5,861	1,457	14,708	13,911
<b>Financing cash flow</b>	<b>(941)</b>	<b>(2,290)</b>	<b>(3,982)</b>	<b>(6,439)</b>	<b>(7,606)</b>
Change in share capital	0	0	0	0	0
Net change in debt	1,961	(221)	1,582	(825)	0
Change in other liabs	(2,902)	(2,069)	(5,564)	(5,613)	(7,606)
<b>Net cash flow</b>	<b>(7,310)</b>	<b>3,571</b>	<b>(2,525)</b>	<b>8,269</b>	<b>6,305</b>

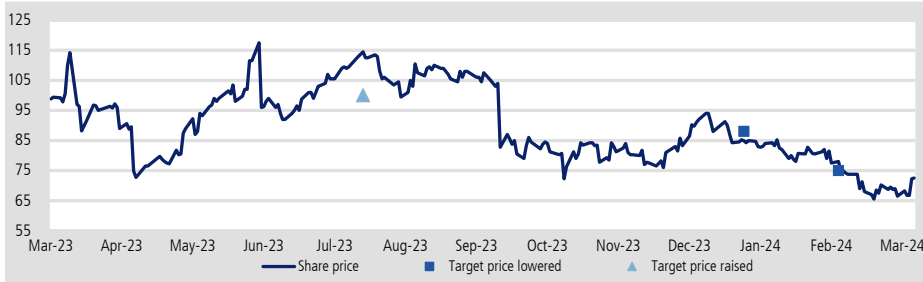
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating expense Revenue	=	Operating margin
2021		79.4%		2.8%		13.6%		4.2%
2022		76.4%		2.6%		11.3%		9.6%
2023		77.1%		3.1%		10.6%		9.2%
2024F		76.6%		4.5%		11.0%		7.9%
2025F		76.4%		4.6%		11.0%		8.1%
Year	1/	Working capital Revenue	+	Net PPE Revenue	+	Other assets Revenue	=	Capital Turnover
2021		(0.1)		0.2		0.6		1.4
2022		(0.0)		0.2		0.6		1.4
2023		(0.1)		0.2		0.5		1.5
2024F		0.0		0.2		0.6		1.3
2025F		(0.0)		0.2		0.6		1.3
Year	1/	Operating margin	x	Capital turnover	x	Cash tax rate	=	After-tax return on Inv. capital
2021		4.2%		1.4		1.4%		0.1%
2022		9.6%		1.4		3.0%		0.4%
2023		9.2%		1.5		5.5%		0.8%
2024F		7.9%		1.3		5.0%		0.5%
2025F		8.1%		1.3		5.0%		0.5%

Source: KGI Securities Research

**Delta Electronics (Thailand) - Recommendation & target price history**



Date	Rating	Target	Price
19-Feb-24	Neutral	75.00	78.00
10-Jan-24	Neutral	88.00	85.00
10-Oct-23	Outperform	100.00	83.25
2-Aug-23	Neutral	100.00	114.50

Source: KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENDEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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