

# Delta Electronics (Thailand) (DELTA.BK/DELTA.TB)\*



SET ESG Rating of A

## Underperform - Maintained

Price as of 27 Oct 2025	226.0
12M target price (Bt/shr)	158.0
Unchanged/Revised up(down) (%)	7.5
Upside/downside (%)	(30.1)

### Key messages

ถึงแม้ว่าแนวโน้มกำไรของ DELTA จะเป็นบวกจากยอดขายที่แข็งแกร่ง (ซึ่งจะช่วยหนุนอัตรากำไรด้วย) แต่ราคาหุ้นในตลาดอยู่ในเกณฑ์แพงมากแล้ว เราจึงแนะนำ “ขาย” DELTA โดยประเมินราคาเป้าหมายสิ้นปี 2569F ที่ 158.00 บาท

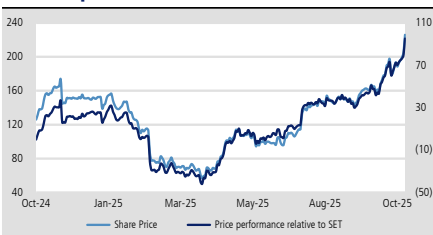
### Trading data

Mkt cap (Btbn/US\$m)	2,819/70,477		
Outstanding shares (mn)	12,474		
Foreign ownership (mn)	11,555		
3M avg. daily trading (mn)	14		
52-week trading range (Bt)	56.8 – 226		
Performance (%)	3M	6M	12M
Absolute	58.0	130.6	78.0
Relative	46.3	107.2	94.1

### Quarterly EPS

EPS	1Q	2Q	3Q	4Q
2023	0.29	0.37	0.44	0.38
2024	0.35	0.53	0.47	0.17
2025	0.44	0.37	0.60	

### Share price chart



Source: SET

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## มีคำสั่งซื้อชัดเจนไปจนถึง 1Q69 เป็นอย่างน้อย

### Event

ประชุมนักวิเคราะห์, ปรับประมาณการกำไร และ ราคาเป้าหมาย

### Impact

#### คาดว่ากำไรใน 4Q68 จะทำสถิติสูงสุดใหม่

เราคาดว่ากำไรจากธุรกิจหลักของ DELTA ใน 4Q68 จะเพิ่มขึ้นอย่างต่อเนื่องทั้ง YoY และ QoQ และ ทำสถิติสูงสุดใหม่อีกเนื่องจาก i) ยอดขายที่แข็งแกร่ง (คาดว่าจจะโตสองหลัก QoQ) จาก data center (50% ของรายได้รวม) ซึ่งจะมีน้ำหนักมากกว่ายอดขายที่อ่อนแอของกลุ่มยานยนต์ (14% ของรายได้รวม ซึ่งคาดว่าจะยังคงอ่อนแอ และไม่ถึงจุดต่ำสุด) และ ii) อัตรากำไรขั้นต้นที่แข็งแกร่งจาก product mix ที่ดีขึ้น เราคาดว่าค่าใช้จ่ายในการขาย และ บริหารจะเพิ่มขึ้นอีกจาก i) ค่าใช้จ่ายที่เกี่ยวข้องกับภาษีตอบโต้ (ลูกค้าจะต้องแบกรับค่าใช้จ่ายส่วนนี้ และ บริษัทจะรับรู้ผ่านยอดขาย และ ค่าใช้จ่าย SG&A) และ ii) ค่า royalty fee จากยอดขายที่เพิ่มขึ้นของ Delta Taiwan (2308.TW/ 2308.TT)

## มีคำสั่งซื้อชัดเจนไปจนถึง 1Q69 เป็นอย่างน้อย

DELTA ยังไม่ได้ตั้งเป้าอัตราการเติบโตของยอดขายปี 2569F อย่างเป็นทางการ แต่บริษัทเห็นคำสั่งซื้อชัดเจนซึ่งจะทำให้โตได้ในระดับสองหลัก QoQ ไปจนถึง 1Q69 เป็นอย่างน้อย (จากการที่ลูกค้าเร่งสั่งสินค้า) ทั้งนี้ จากแนวโน้มยอดขายที่แข็งแกร่งทำให้เราปรับเพิ่มประมาณการอัตราการเติบโตของยอดขายในปี 2568-2570 ขึ้นอีก 5-10% และ ปรับเพิ่มอัตรากำไรขั้นต้นในช่วงเดียวกันขึ้นอีก 20-30bps ดังนั้น เราจึงปรับเพิ่มประมาณการกำไรปี 2568F-2570F ขึ้นอีก 6-12% (Figure 1) เราคาดว่ากำไรจากธุรกิจหลักของ DELTA จะโต 22%/ 29% / 24% ในปี 2568-2570 ในขณะที่ทีมวิจัย KGI Taiwan คาดว่ากำไรของ Delta Taiwan ในช่วงเดียวกันจะโต 65%/ 29%/ 33% (อ้างอิงจากบทวิเคราะห์กลุ่มอุตสาหกรรมเรื่อง “power supply sector: 800V HVDC roadmap (ii)-More content upside” ของ KGI Taiwan ที่เผยแพร่เมื่อวันที่ 26 กันยายน 2568)

### Valuation & action

เราปรับเพิ่มราคาเป้าหมายสิ้นปี 2569F เป็น 158.00 บาท อิงจาก PER ที่ 64.0x (ค่าเฉลี่ยในอดีตของหุ้น DELTA +0.5 S.D.) จากเดิม 147.00 บาท ถึงแม้ว่าเราจะคาดว่ากำไรของ DELTA จะเติบโตอย่างแข็งแกร่งในอีกสามปีข้างหน้า แต่ราคาหุ้น DELTA ในปัจจุบันถือว่าแพงมากเมื่อเทียบกับ DELTA Taiwan (ซึ่งทีมวิจัย KGI Taiwan ใช้ PER ที่ 28.0X) เราจึงยังคงคำแนะนำ “ขาย” DELTA

### Risks

ภัยธรรมชาติ, มีการปิดโรงงานนอกแผน, ลูกค้าเปลี่ยนไปสั่งสินค้าจาก supplier รายอื่น, ขาดแคลนวัตถุดิบ, เงินบาทแข็งค่าขึ้น

### Key financials and valuations

Year end Dec 31	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue (Btmn)	144,732	162,063	202,933	246,244	295,810
Gross profit (btmtn)	33,002	39,575	54,873	68,231	83,247
SG&A (Btmn)	15,483	22,637	28,208	34,228	41,118
Net profit (Btmn)	18,423	18,939	25,550	30,708	37,989
Normalized profit (Btmn)	17,202	17,980	23,895	30,708	37,989
EPS (Bt)	1.48	1.52	2.05	2.46	3.05
Normalized EPS (Btmn)	1.38	1.44	1.92	2.46	3.05
DPS (Bt)	0.5	0.5	0.8	1.0	1.2
EPS growth (%)	20.1	2.8	34.9	20.2	23.7
Normalized EPS growth (%)	18.7	4.5	32.9	28.5	23.7
P/E (X)	63.8	105.8	118.0	91.8	74.2
P/B (X)	16.3	23.8	28.3	23.3	19.2
EV/EBITDA (X)	45.3	71.0	72.3	61.5	51.0
Net debt to Equity (%)	(6.4)	(18.1)	(16.8)	(21.5)	(26.7)
Dividend yield (%)	0.5	0.3	0.3	0.4	0.5
Return on Equity (%)	30.1	25.7	28.4	27.8	28.4

Source: Company data, KGI Securities Research

**Figure 1: Earnings revisions**

Btmn	2025F			2026F			2027F		
	Revised	Previous	Change (%)	Revised	Previous	Change (%)	Revised	Previous	Change (%)
Sales	202,933	193,598	4.8	246,244	230,805	6.7	295,810	267,953	10.4
Gross profit	54,873	51,931	5.7	68,231	63,409	7.6	83,247	74,531	11.7
SG&A	28,208	26,716	5.6	34,228	31,851	7.5	41,118	36,978	11.2
<b>Net profit</b>	<b>25,550</b>	<b>24,310</b>	<b>5.1</b>	<b>30,708</b>	<b>28,591</b>	<b>7.4</b>	<b>37,989</b>	<b>33,979</b>	<b>11.8</b>
<b>Normalized profit</b>	<b>23,895</b>	<b>22,655</b>	<b>5.5</b>	<b>30,708</b>	<b>28,591</b>	<b>7.4</b>	<b>37,989</b>	<b>33,979</b>	<b>11.8</b>
EPS (Bt)	2.0	1.9	5.1	2.5	2.3	7.4	3.0	2.7	11.8
Normalized EPS (Bt)	1.9	1.8	5.5	2.5	2.3	7.4	3.0	2.7	11.8
<b>Key financial ratio (%)</b>	<b>Revised</b>	<b>Previous</b>	<b>Change ppts</b>	<b>Revised</b>	<b>Previous</b>	<b>Change ppts</b>	<b>Revised</b>	<b>Previous</b>	<b>Change ppts</b>
GPM	27.0	26.8	0.2	27.7	27.5	0.2	28.1	27.8	0.3
SG&A/sales	13.9	13.8	0.1	13.9	13.8	0.1	13.9	13.8	0.1
<b>Assumption</b>	<b>Revised</b>	<b>Previous</b>	<b>Change (%)</b>	<b>Revised</b>	<b>Previous</b>	<b>Change (%)</b>	<b>Revised</b>	<b>Previous</b>	<b>Change (%)</b>
Sales (US\$mn)	6,187	5,902	4.8	7,577	7,102	6.7	9,102	8,245	10.4
Exchange rate (Bt/US\$)	32.8	32.8	0.0	32.5	32.5	0.0	32.5	32.5	0.0

Source: KGI Securities Research

**Figure 2: Assumptions**

Key assumption	unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Sales	US\$mn	1,365	1,322	1,445	1,638	1,648	1,999	2,604	3,337	4,109	4,604	6,187	7,577	9,102
growth	% YoY	0.8	(3.1)	9.3	13.4	0.6	21.3	30.3	28.1	23.1	12.0	34.4	22.5	20.1
Gross margin	%	27.3	26.5	25.5	23.2	20.3	24.2	20.4	23.5	22.8	24.4	27.0	27.7	28.1
Exchange rate	Bt/US\$	34.4	35.5	34.1	32.4	31.0	31.2	32.0	35.1	35.2	35.2	32.8	32.5	32.5

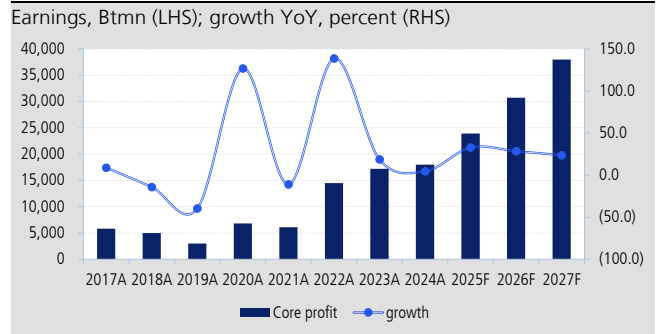
Source: KGI Securities Research

**Figure 3: 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.

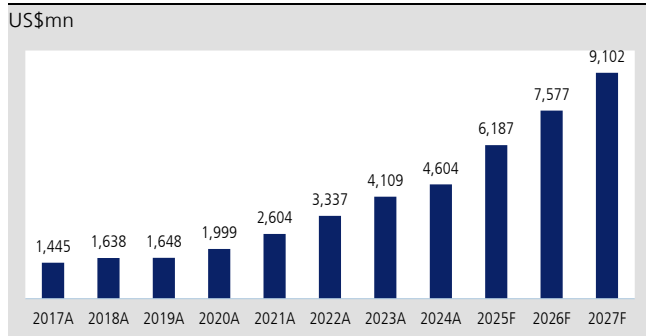
Source: Company data

**Figure 4: Core earnings**



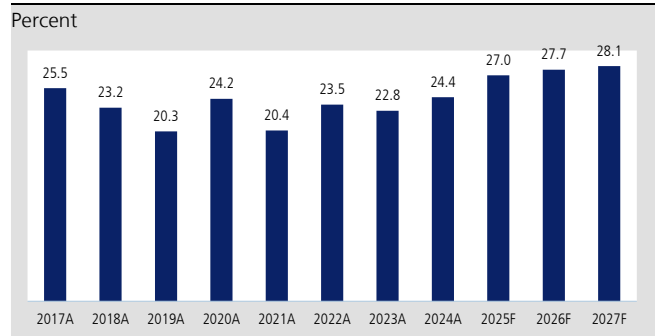
Source: Company data, KGI Securities Research

**Figure 5: Sales assumption**



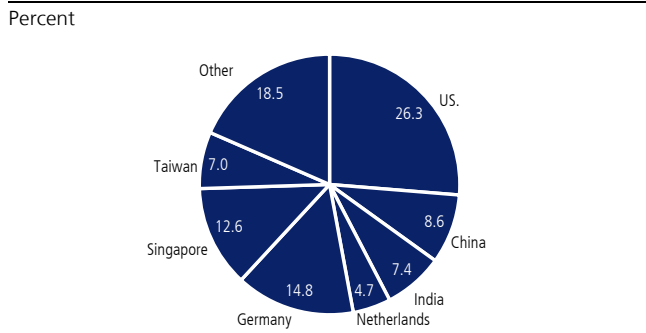
Source: Company data, KGI Securities Research

**Figure 6: Gross margin assumption**



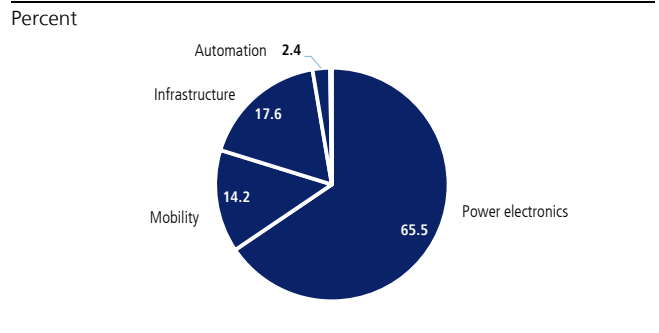
Source: Company data, KGI Securities Research

**Figure 7: Revenue breakdown**



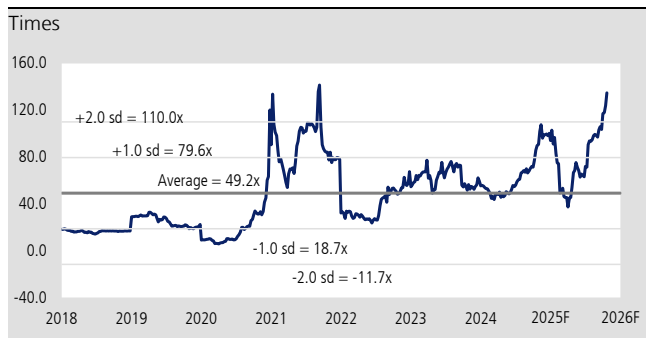
Source: Company data, KGI Securities Research

**Figure 8: Revenue breakdown**



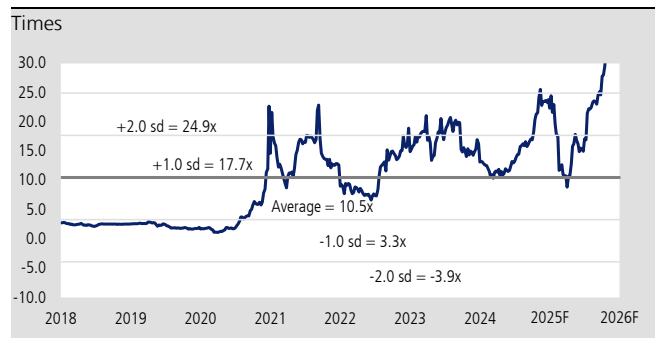
Source: Company data, KGI Securities Research

**Figure 9: PER Band**



Source: KGI Securities Research

**Figure 10: PBV Band**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A	Jun-25A	Sep-25A
<b>Income Statement (Btmn)</b>											
<b>Revenue</b>	<b>32,294</b>	<b>35,840</b>	<b>40,478</b>	<b>37,759</b>	<b>37,989</b>	<b>41,772</b>	<b>43,225</b>	<b>41,747</b>	<b>42,736</b>	<b>44,490</b>	<b>53,214</b>
Cost of good sold	25,581	27,472	31,333	28,495	30,017	30,550	31,298	32,371	31,809	33,381	38,129
<b>Gross profit</b>	<b>6,713</b>	<b>8,369</b>	<b>9,145</b>	<b>9,264</b>	<b>7,972</b>	<b>11,222</b>	<b>11,927</b>	<b>9,376</b>	<b>10,927</b>	<b>11,109</b>	<b>15,085</b>
Operating expense	3,236	3,796	4,098	4,353	4,252	5,403	5,938	7,044	5,227	6,011	7,580
Other income	81	72	(89)	129	178	233	291	111	24	123	136
<b>Operating profit</b>	<b>3,558</b>	<b>4,645</b>	<b>4,958</b>	<b>5,040</b>	<b>3,898</b>	<b>6,052</b>	<b>6,280</b>	<b>2,443</b>	<b>5,724</b>	<b>5,221</b>	<b>7,641</b>
Depreciation of fixed asset	947	1,066	1,188	1,319	1,460	1,608	1,762	1,841	1,858	2,082	1,873
<b>Operating EBITDA</b>	<b>4,505</b>	<b>5,711</b>	<b>6,146</b>	<b>6,360</b>	<b>5,357</b>	<b>7,660</b>	<b>8,042</b>	<b>4,284</b>	<b>7,583</b>	<b>7,302</b>	<b>9,514</b>
<b>Non-Operating income</b>	<b>11</b>	<b>63</b>	<b>236</b>	<b>236</b>	<b>277</b>	<b>252</b>	<b>64</b>	<b>436</b>	<b>65</b>	<b>161</b>	<b>1,000</b>
Interest income	0	0	0	0	0	0	0	0	0	0	0
Other non-op. income	11	63	236	236	277	252	64	436	65	161	1,000
<b>Non-Operating expense</b>	<b>(25)</b>	<b>(22)</b>	<b>(34)</b>	<b>(28)</b>	<b>(34)</b>	<b>(22)</b>	<b>(29)</b>	<b>(81)</b>	<b>(18)</b>	<b>(12)</b>	<b>108</b>
Interest expense	(25)	(22)	(34)	(28)	(34)	(22)	(29)	(81)	(18)	(12)	(7)
Other non-op. expense	0	0	0	0	0	0	0	0	0	0	115
Equity income	0	0	0	0	0	0	(0)	0	0	0	0
Pre-tax profit	3,735	4,947	5,595	5,218	4,420	6,718	6,050	2,560	6,273	5,398	8,731
Current taxation	(121)	(279)	(167)	(506)	(113)	(153)	(139)	(405)	(784)	(768)	(1,289)
Minorities	0	0	0	0	0	0	0	0	0	0	0
Extra items	155	234	380	(93)	230	379	(350)	(329)	437	(58)	165
<b>Net profit</b>	<b>3,614</b>	<b>4,668</b>	<b>5,429</b>	<b>4,712</b>	<b>4,308</b>	<b>6,565</b>	<b>5,911</b>	<b>2,155</b>	<b>5,488</b>	<b>4,629</b>	<b>7,441</b>
<b>Normalized profit</b>	<b>3,448</b>	<b>4,371</b>	<b>4,813</b>	<b>4,570</b>	<b>3,801</b>	<b>5,934</b>	<b>6,196</b>	<b>2,049</b>	<b>4,985</b>	<b>4,526</b>	<b>6,392</b>
EPS (Bt)	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.2	0.4	0.4	0.6
Normalized EPS (Bt)	0.3	0.4	0.4	0.4	0.3	0.5	0.5	0.2	0.4	0.4	0.5
<b>Margin (%)</b>											
Gross profit margin	20.8	23.4	22.6	24.5	21.0	26.9	27.6	22.5	25.6	25.0	28.3
Operating EBIT margin	11.0	13.0	12.2	13.3	10.3	14.5	14.5	5.9	13.4	11.7	14.4
Operating EBITDA margin	13.9	15.9	15.2	16.8	14.1	18.3	18.6	10.3	17.7	16.4	17.9
Net profit margin	11.2	13.0	13.4	12.5	11.3	15.7	13.7	5.2	12.8	10.4	14.0
<b>Growth (%YoY)</b>											
Revenue growth	31.2	28.0	29.2	9.1	17.6	16.6	6.8	10.6	12.5	6.5	23.1
Operating EBIT growth	56.7	17.1	25.5	6.5	9.6	30.3	26.7	(51.5)	46.9	(13.7)	21.7
Operating EBITDA growth	52.1	21.8	29.4	13.5	18.9	34.1	30.8	(32.6)	41.5	(4.7)	18.3
Net profit growth	30.0	9.5	32.1	12.4	19.2	40.6	8.9	(54.3)	27.4	(29.5)	25.9
Normalized profit growth	53.3	11.6	23.6	3.1	10.2	35.7	28.7	(55.2)	31.2	(23.7)	3.2

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Btmn)	2023	2024	2025F	2026F	2027F
<b>Total Assets</b>	<b>108,145</b>	<b>123,097</b>	<b>150,698</b>	<b>182,213</b>	<b>219,857</b>
<b>Current Assets</b>	<b>75,566</b>	<b>82,532</b>	<b>105,804</b>	<b>133,563</b>	<b>167,860</b>
Cash&ST Investment	7,617	15,701	16,942	26,195	39,240
Inventories	32,747	31,697	41,037	49,345	58,926
Account Receivable	33,237	32,906	45,057	54,673	65,678
Other	1,965	2,227	2,768	3,350	4,015
<b>Non-current Assets</b>	<b>32,579</b>	<b>40,565</b>	<b>44,894</b>	<b>48,650</b>	<b>51,997</b>
LT Investment	236	186	232	281	338
Net Fixed Assets	29,681	37,721	41,345	44,343	46,824
Others	2,662	2,658	3,317	4,025	4,836
<b>Total Liabilities</b>	<b>40,606</b>	<b>43,155</b>	<b>50,944</b>	<b>61,308</b>	<b>73,247</b>
<b>Current liabilities</b>	<b>36,176</b>	<b>38,127</b>	<b>46,027</b>	<b>55,342</b>	<b>66,080</b>
Account Payable	32,096	35,793	43,155	51,891	61,966
ST borrowing	2,497	160	160	160	160
Others	1,582	2,173	2,712	3,291	3,954
<b>Long-term liabilities</b>	<b>4,431</b>	<b>5,028</b>	<b>4,917</b>	<b>5,966</b>	<b>7,167</b>
Long-term debts	825	1,088	0	0	0
Others	3,606	3,940	4,917	5,966	7,167
<b>Shareholders' Equity</b>	<b>67,539</b>	<b>79,942</b>	<b>99,754</b>	<b>120,905</b>	<b>146,610</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	68,500	81,835	101,647	122,798	148,503
Preferred stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2023	2024	2025F	2026F	2027F
<b>Growth (%YoY)</b>					
Sales	23.5	12.0	25.2	21.3	20.1
OP	22.0	2.6	50.5	27.2	23.7
EBITDA	27.5	10.2	45.7	17.3	20.0
NP	20.1	2.8	34.9	20.2	23.7
Normalized profit	18.7	4.5	32.9	28.5	23.7
EPS	20.1	2.8	34.9	20.2	23.7
Normalized EPS	18.7	4.5	32.9	28.5	23.7
<b>Profitability (%)</b>					
Gross margin	22.8	24.4	27.0	27.7	28.1
Operating margin	12.6	11.5	13.8	14.5	15.0
EBITDA margin	16.7	16.4	19.1	18.5	18.4
Net margin	12.7	11.7	12.6	12.5	12.8
ROAA	18.5	16.4	18.7	18.4	18.9
ROAE	30.1	25.7	28.4	27.8	28.4
<b>Stability</b>					
Gross debt/equity (%)	60.1	54.0	51.1	50.7	50.0
Net debt/equity (%)	(6.4)	(18.1)	(16.8)	(21.5)	(26.7)
Interest coverage (x)	179.3	119.3	518.1	669.4	827.9
Interest&ST debt coverage	7.5	60.9	137.9	168.9	208.9
Cash flow interest coverage	118.5	187.7	352.1	577.7	698.7
Cash flow/interest&ST debt	5.0	95.8	93.8	145.7	176.3
Current ratio (x)	2.1	2.2	2.3	2.4	2.5
Quick ratio (x)	1.2	1.3	1.4	1.5	1.6
Net debt (Btmn)	(4,295)	(14,453)	(16,781)	(26,035)	(39,080)
<b>Per share data (Bt)</b>					
EPS	1.5	1.5	2.0	2.5	3.0
Normalized EPS	1.4	1.4	1.9	2.5	3.0
CFPS	1.0	2.5	1.6	2.5	3.0
BVPS	5.4	6.4	8.0	9.7	11.8
Sales/share	11.7	13.2	16.5	20.0	24.0
EBITDA/share	1.9	2.1	3.1	3.6	4.4
DPS	0.5	0.5	0.8	1.0	1.2
<b>Activity</b>					
Asset turnover (x)	1.3	1.3	1.3	1.4	1.3
Days of receivables	84	74	81	81	81
Days of inventory	106	93	100	100	100
Days of payable	104	105	105	105	105
Cash cycle	86	62	76	76	76

Source: KGI Securities Research

**Profit & Loss**

Year to Dec 31 (Btmn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>146,371</b>	<b>164,733</b>	<b>205,571</b>	<b>249,446</b>	<b>299,655</b>
Cost of good sold	112,881	124,236	149,786	180,109	215,080
<b>Gross profit</b>	<b>33,491</b>	<b>40,497</b>	<b>55,785</b>	<b>69,337</b>	<b>84,576</b>
Operating expense	15,483	22,637	28,208	34,228	41,118
Other income	193	812	528	640	769
<b>Operating Profit</b>	<b>18,201</b>	<b>18,672</b>	<b>28,105</b>	<b>35,749</b>	<b>44,227</b>
Depreciation of fixed asset	4,521	6,671	8,626	9,252	9,769
<b>Operating EBITDA</b>	<b>22,722</b>	<b>25,343</b>	<b>36,731</b>	<b>45,001</b>	<b>53,996</b>
<b>Non-operating income</b>	<b>729</b>	<b>1,314</b>	<b>1,583</b>	<b>432</b>	<b>519</b>
Interest income	183	285	356	432	519
Other non-op income	546	1,029	1,226	0	0
<b>Non-operating expense</b>	<b>(109)</b>	<b>(167)</b>	<b>(173)</b>	<b>(54)</b>	<b>(54)</b>
Interest expense	(109)	(167)	(58)	(54)	(54)
Other non-op expense	0	0	(115)	0	0
<b>Equity income/(loss)</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Pretax profit</b>	<b>19,496</b>	<b>19,748</b>	<b>30,059</b>	<b>36,128</b>	<b>44,692</b>
Current taxation	(1,073)	(810)	(4,509)	(5,419)	(6,704)
Minorities	0	0	0	0	0
Extra item	675	(70)	544	0	0
<b>Net profit</b>	<b>18,423</b>	<b>18,939</b>	<b>25,550</b>	<b>30,708</b>	<b>37,989</b>
<b>Normalized profit</b>	<b>17,202</b>	<b>17,980</b>	<b>23,895</b>	<b>30,708</b>	<b>37,989</b>
EPS (Bt)	1.48	1.52	2.05	2.46	3.05
Normalized EPS (Bt)	1.38	1.44	1.92	2.46	3.05

Source: KGI Securities Research

**Cash Flow**

Year to Dec 31 (Btmn)	2023	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>12,955</b>	<b>31,344</b>	<b>20,470</b>	<b>31,227</b>	<b>37,767</b>
Net profit	18,423	18,939	25,550	30,708	37,989
Depreciation&Amortization	4,521	6,671	8,626	9,252	9,769
Change in working capital	(9,989)	5,734	(13,706)	(8,734)	(9,991)
Others					
<b>Investment cash flow</b>	<b>(11,498)</b>	<b>(14,651)</b>	<b>(12,404)</b>	<b>(12,415)</b>	<b>(12,439)</b>
Net CAPEX	(11,503)	(14,711)	(12,250)	(12,250)	(12,250)
Change in LT investment	5	60	(154)	(165)	(189)
Change in other assets	0	0	0	0	0
Free cash flow	1,457	16,693	8,066	18,812	25,328
<b>Financing cash flow</b>	<b>(3,982)</b>	<b>(8,609)</b>	<b>(6,826)</b>	<b>(9,558)</b>	<b>(12,283)</b>
Change in share capital	0	0	0	0	0
Net change in debt	1,582	(2,074)	(1,088)	0	0
Change in other liabs	(5,564)	(6,535)	(5,738)	(9,558)	(12,283)
<b>Net cash flow</b>	<b>(2,525)</b>	<b>8,084</b>	<b>1,241</b>	<b>9,254</b>	<b>13,045</b>

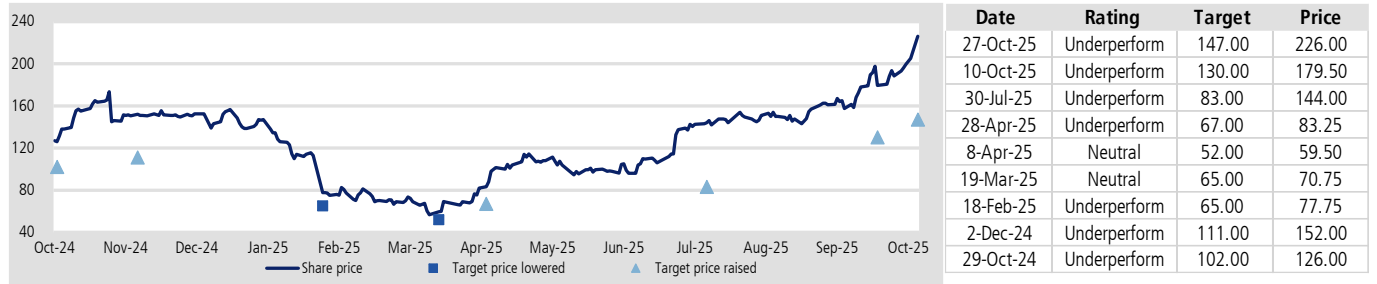
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1 -	COGS	+ Depreciation	+ Operating expense	= Operating
	Revenue	Revenue	Revenue	margin	
2022	76.4%	2.6%	11.3%	9.6%	
2023	77.1%	3.1%	10.6%	9.2%	
2024	75.4%	4.0%	13.7%	6.8%	
2025F	72.9%	4.2%	13.7%	9.2%	
2026F	72.2%	3.7%	13.7%	10.4%	
Year	1/	Working capital	+ Net PPE	+ Other assets	= Capital
	Revenue	Revenue	Revenue	Turnover	
2022	(0.0)	0.2	0.6	1.4	
2023	(0.1)	0.2	0.5	1.5	
2024	0.0	0.2	0.5	1.3	
2025F	(0.1)	0.2	0.5	1.5	
2026F	(0.0)	0.2	0.6	1.4	
Year	1/	Operating	x Capital	x Cash	= After-tax return
	margin	turnover	tax rate	on Inv. capital	
2022	9.6%	1.4	3.0%	0.4%	
2023	9.2%	1.5	5.5%	0.8%	
2024	6.8%	1.3	4.1%	0.4%	
2025F	9.2%	1.5	15.0%	2.1%	
2026F	10.4%	1.4	15.0%	2.2%	

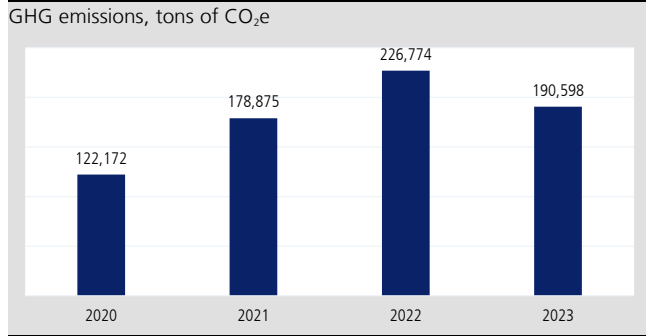
Source: KGI Securities Research

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



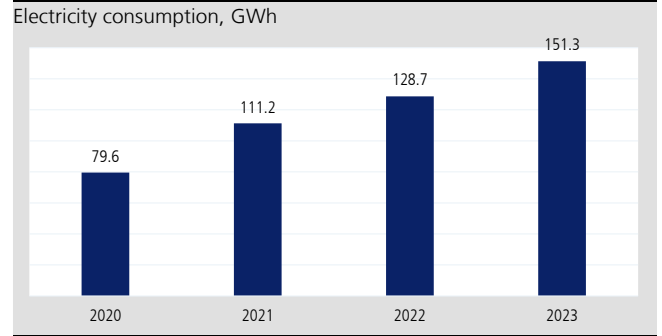
Source: KGI Securities Research

**Total GHG emissions**



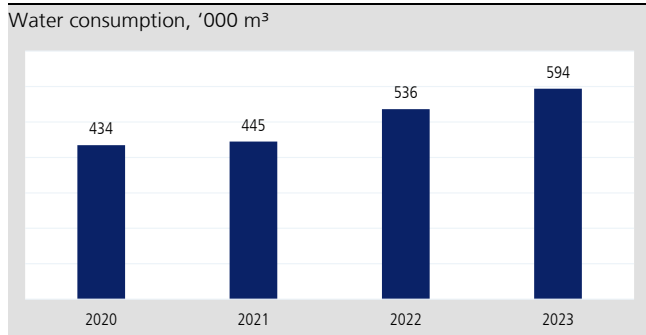
Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**



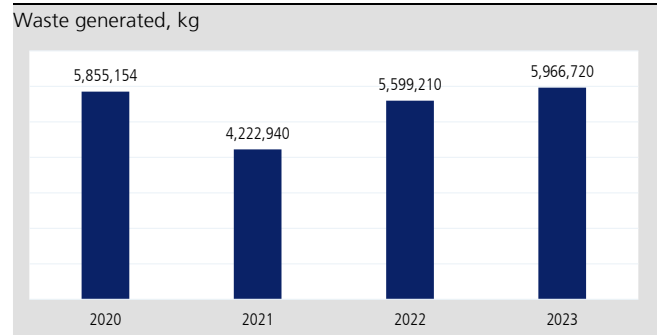
Source: Company data, SETSMART, KGI Securities Research

**Total water consumption**



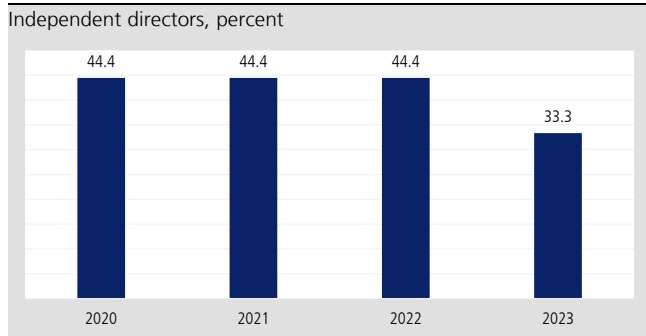
Source: Company data, SETSMART, KGI Securities Research

**Total waste**



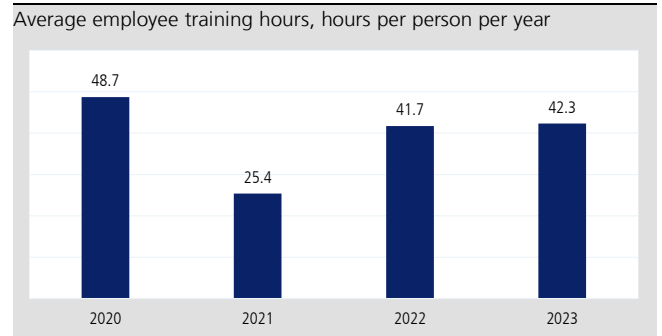
Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**



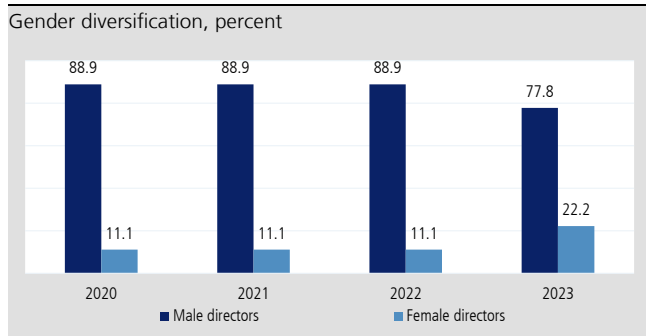
Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**



Source: Company data, SETSMART, KGI Securities Research

**Gender diversification of directors**



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KJATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: [www.thai-iod.com](http://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

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBFB	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
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CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEP
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

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

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<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
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**KGI's Ratings**

<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.  <i>Excess return = 12M target price/current price-</i>
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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