Small Cap Research

Thanachart Securities

SELL (Unchanged) | **TP: Bt 37.00** (From: Bt 52.00)

Change in Numbers | **Downside : 14.9%** | **31 AUGUST 2022**

Hana Micro Electronics (HANA TB)

Flat growth mode

HANA has lowered its revenue guidance to low-single digit growth this year after seeing a reduction in orders from its customers. We need to cut our earnings forecasts further and we estimate EPS growth of only 1/4/8% in 2022-24F. Reaffirm SELL.

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Cutting our earnings

This report is a part of *Electronics Sector – Peaked out,* dated 31 August. We cut our earnings estimates further by 6/10/11% in 2022-24F and reaffirm our SELL rating on the shares of HANA with a lower DCF-based 12-month TP (2023F base year) of Bt37/share (from Bt52). *First*, the industry outlook is weakening and HANA has revised down its revenue guidance to low single-digit growth this year after seeing some order reductions. *Second*, after our earnings cuts, HANA's normalized EPS growth becomes relatively flat at 1/4/8% in 2022-24F. *Third*, with this relatively flat growth, HANA's valuation looks expensive to us at 15x 2023F PE. Note that HANA was trading at a higher 18x PE during 2020-21 given much higher EPS growth of 20/26%.

Weaker industry outlook

HANA has cut its revenue growth target to a low-single digit level for this year from mid-teens growth previously. It has seen some delayed and cancelled orders for 2H22 for products for smartphones, computers and some other consumer IT products from the high base in 2020-21. These product categories account for around 46% of HANA's revenue. HANA is still seeing stable orders from the auto sector (18% of sales) as brand owners continue to hope for a global car sales recovery this year. However, the company is more cautious on next year's outlook and we share this view given the rising global interest rate cycle.

New capacity

HANA has been adding new capacity since 2021 and more is scheduled to come on stream in 3Q22. The new capacity is for smartphone and industrial products and would boost capacity by 6% h-h. HANA expects to be able to ramp up the new capacity quickly to a high utilization rate due to take-or-pay agreements with some customers lasting to the middle of 2023F. Despite factoring this into our model, our US$ sales growth estimates for HANA are 3/4% in 2022-23F.

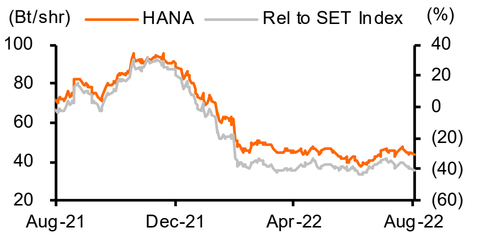
Update on new business

We recap here that HANA launched its silicon and silicon carbide chip-making business in 2018. It received sizable orders from EV charging stations and basic consumer electronic clients in 2021 and began mass production early this year. It made a Bt200m loss in 1H22. HANA thinks the loss will peak at Bt500m-plus this year before it breaks even in 2024-25. Now, it is developing samples of silicon carbide chips for EV cars. It should get an idea of clients' interest by next year. HANA said EV cars are the determinant of its success given the very large volumes involved.

COMPANY VALUATION

VALUATION	2021A	2022F	2023F	2024F
Sales	23,780	26,757	27,268	27,619
Net profit	1,545	2,293	2,382	2,569
Consensus NP	—	1,966	2,264	2,718
Diff frm cons (%)	—	*16.6*	*5.2*	*(5.5)*
Norm profit	2,274	2,293	2,382	2,569
Prev. Norm profit	—	2,433	2,630	2,873
Chg frm prev (%)	—	*(5.7)*	*(9.5)*	*(10.6)*
Norm EPS (Bt)	2.8	2.8	3.0	3.2
Norm EPS grw (%)	26.5	0.8	3.9	7.9
Norm PE (x)	15.4	15.3	14.7	13.6
EV/EBITDA (x)	9.3	8.9	8.3	7.4
P/BV (x)	1.5	1.5	1.4	1.4
Div yield (%)	4.6	4.4	4.4	4.4
ROE (%)	10.2	9.8	9.8	10.2
Net D/E (%)	(24.6)	(19.6)	(22.3)	(27.1)

PRICE PERFORMANCE



COMPANY INFORMATION

Price: (Bt) *as of* 30-Aug-22	43.50
Market Cap (US$ m)	963.1
Listed Shares (m shares)	804.9
Free Float (%)	57.8
Avg. Daily Turnover (US$ m)	14.1
12M Price H/L (Bt)	95.25/37.50
Sector	Electronics
Major Shareholder	OMAC (HK) Limited 21.43%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ………………..……………..… P5

New capacity

HANA has decided to increase production capacity in Ayutthaya (Thailand), Jiaxing (China) and Ohio (USA). The Ayutthaya (34% of sales) and Jiaxing (4% of sales) plants operate chip-packaging businesses. The Ohio plant (4% of sales) carries out OEM-related services for microdisplays and RFID products.

Due to the different mix of HANA's products, the capacity increases imply extra room for sales growth at an estimated 9% and 6% in 2022-23F. HANA expects to operate at a high utilization rate with the new plants next year.

Ex 1: Our Key Assumptions

	2019	2020	2021	2022F	2023F
Year-end capacity growth (%)	-	-	5	30	1
Effective capacity growth (%)	-	-	4	20	13
Implied extra sales (%)	-	-	2	9	6
US$ sales growth (%)	(4.7)	(6.2)	21.1	3.2	4.0
Baht assumption(US$/Baht)	31.0	31.2	32.0	34.8	34.1
Baht sales growth (%)	(8.4)	(5.4)	23.3	10.9	3.4
Gross margin (%)	10.7	13.2	13.8	13.1	13.2
SG&A to sales (%)	5.4	6.3	6.0	5.7	5.8

Sources: Company data, Thanachart estimates

Ex 2: Forecast Revisions

	2020	2021	2022F	2023F	2024F
Sales (USD m)					
New	617	744	770	801	861
Old			838	913	955
Change (%)			*(8.1)*	*(12.4)*	*(9.8)*
Bt/USD					
New	31.2	32.0	34.8	34.1	32.1
Old			33.1	31.0	31.8
Sales (Bt m)					
New	19,283	23,780	26,757	27,268	27,619
Old			27,701	29,008	30,314
Change (%)			*(3.4)*	*(6.0)*	*(8.9)*
Gross margin (%)					
New	13.2	13.8	12.9	13.2	13.7
Old			12.9	13.2	13.4
Change (pp)			*(0.0)*	*(0.0)*	*0.3*

Sources: Company data, Thanachart estimates

Ex 3: Forecast Revisions (cont'd)

	2020	2021	2022F	2023F	2024F
SG&A/sales (%)					
New	6.3	6.0	5.6	5.8	5.8
Old			5.4	5.4	5.3
Change (pp)			*0.2*	*0.3*	*0.5*
Normalized profit (Bt m)					
New	1,798	2,274	2,293	2,382	2,569
Old			2,433	2,630	2,873
Change (%)			*(5.7)*	*(9.5)*	*(10.6)*

Sources: Company data, Thanachart estimates

Ex 4: 12-month DCF-based TP Calculation, Using A Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA		3,561	3,777	3,688	3,888	3,924	4,012	4,102	4,139	4,172	4,107	4,060	—
Free cash flow		2,682	2,965	3,067	2,981	3,192	1,290	3,190	3,338	3,381	3,410	2,472	25,679
PV of free cash flow		2,420	2,414	2,223	1,941	1,867	677	1,505	1,414	1,287	1,166	723	7,510
Risk-free rate (%)	3.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	11.8												
Terminal growth (%)	2.0												
Enterprise value - add investments	25,146												
Net debt (2022F)	(4,655)												
Minority interest	-												
Equity value	29,801												
# of shares (m)	805												
Target price/share (Bt)	**37**												

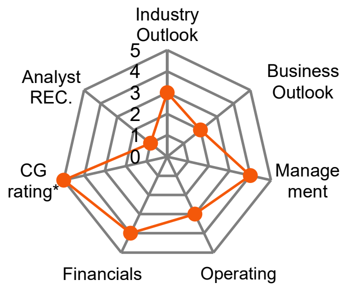
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Hana Microelectronics Pcl (HANA) is an electronics manufacturing service (EMS) company, producing electronic components for original equipment manufacturers (OEM). The company offers three services for its clients: Printed Circuit Board Assembly (PCBA), Integrated Circuit Assembly and Test (IC), and Microdisplay. HANA has five manufacturing bases in Thailand, China, Cambodia and the US.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-established production facilities.
- Highly capable and experienced management team who have been working together for over a decade.
- High net cash position and no financial leverage.

W — Weakness

- Capital-intensive business, particularly machinery.
- Depends to a large extent on global demand for electronic components.
- Competing on a global scale with other big EMS players.

O — Opportunity

- In-house developed production processes lowering production costs.
- Expanding to value-added and higher-margin industries such as the automotive and medical sectors.
- Capacity expansion allows the company to boost revenues when demand recovers.

T — Threat

- Unexpected external events (i.e., flooding, political turmoil) can disrupt HANA's operations.
- New developments in the fast-changing technology industry can significantly dent demand for its products.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	49.86	37.00	-26%
Net profit 22F (Bt m)	1,966	2,293	17%
Net profit 23F (Bt m)	2,264	2,382	5%
Consensus REC	**BUY: 7**	**HOLD: 8**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Although our 2022-23F earnings are higher than consensus, our TP is lower which we attribute to us taking a more conservative view on the long-term growth outlook of the electronic industry.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If HANA's losses from its new business are lower than we presently expect, this could pose potential upside to earnings forecasts.
- A stronger-than-expected electronics industry would offer potential upside to our numbers.

Source: Thanachart

HANA

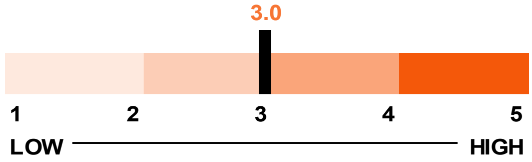
Hana Microelectronics Pcl

Sector: Technology | Electronic Components

ESG & Sustainability Report

HANA is among the top-30 global EMS service providers for electronic products. HANA has clear targets for pollution reduction, and it is implementing various measures to achieve these goals, although its manufacturing-based business release sizable amounts of pollutants by nature. Our ESG score for HANA is 3.0.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
HANA	YES	YES	-	BBB	64.89	51.09	20.31	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ HANA is among the top-30 global service providers for chip packaging and printed circuit board assembly services. The company has pollution release measurement systems and it also has specific plans to achieve its ESG targets. HANA has shown its ability to reduce the release of greenhouse gases (GHG) over the years. Against its base year in 2020, HANA reduced GHG by 14%. It plans a 40% reduction to be achieved by 2030. ▪ HANA also focuses on waste management. The amount of waste that can be recovered for reuse stood at 87% of the total in 2021. Waste levels have fallen over the years. ▪ HANA has undertaken investments in projects to reduce the energy consumption of its equipment and machinery. Its energy usage has fallen over the years. ▪ HANA focuses on water conservation. Its water consumption level has been continuously reduced. ▪ HANA was named on the list of sustainable stocks in 2021. HANA also received the Rising Star Sustainability award from the Stock Exchange of Thailand.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ HANA provides appropriate employee remuneration which covers employees' own economic betterment, healthcare improvement and family support. ▪ HANA has received certificates, e.g., ISO 9001, IATF 16949 and ISO 13485, to ensure that its products and services are safe for consumers and related parties. ▪ HANA has been active in providing support, such as donations and other help for those in need. The company also helps support career development and income generation for communities, e.g., helping build a bakery learning knowledge center.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ HANA has a six-member board of directors (BOD), which is smaller than other businesses of a similar scale. Of the six members, two are independent directors. There are three members, including the chairman, who hold shares in HANA. There is one female board member. ▪ HANA has highly diversified end-products of smartphones, computers, cars, industrial and consumer electronics, and medical electronic products. ▪ HANA has been active in developing automation to reduce its workforce, although the process has been gradual.

Source: Thanachart

Margins under pressure

Still a healthy balance sheet, on our forecasts

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	19,283	23,780	26,757	27,268	27,619
Cost of sales	16,734	20,493	23,307	23,675	23,832
Gross profit	**2,548**	**3,287**	**3,450**	**3,593**	**3,787**
% gross margin	13.2%	13.8%	12.9%	13.2%	13.7%
Selling & administration expenses	1,211	1,423	1,508	1,570	1,602
Operating profit	**1,337**	**1,864**	**1,942**	**2,022**	**2,185**
% operating margin	6.9%	7.8%	7.3%	7.4%	7.9%
Depreciation & amortization	1,175	1,301	1,458	1,538	1,592
EBITDA	**2,512**	**3,165**	**3,401**	**3,561**	**3,777**
% EBITDA margin	13.0%	13.3%	12.7%	13.1%	13.7%
Non-operating income	530	471	408	423	456
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(7)	(4)	(8)	(13)
Pre-tax profit	**1,858**	**2,327**	**2,346**	**2,437**	**2,628**
Income tax	60	53	53	55	60
After-tax profit	**1,798**	**2,274**	**2,293**	**2,382**	**2,569**
% net margin	9.3%	9.6%	8.6%	8.7%	9.3%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	110	(729)	0	0	0
NET PROFIT	**1,908**	**1,545**	**2,293**	**2,382**	**2,569**
Normalized profit	**1,798**	**2,274**	**2,293**	**2,382**	**2,569**
EPS (Bt)	2.4	1.9	2.8	3.0	3.2
Normalized EPS (Bt)	2.2	2.8	2.8	3.0	3.2

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	17,720	17,570	18,798	20,522	23,144
Cash & cash equivalent	9,667	5,999	5,695	7,195	9,695
Account receivables	3,461	4,553	5,123	5,221	5,288
Inventories	4,496	6,857	7,798	7,921	7,974
Others	96	162	182	185	188
Investments & loans	72	72	72	72	72
Net fixed assets	6,938	9,663	10,221	9,699	9,123
Other assets	450	548	617	629	637
Total assets	**25,180**	**27,853**	**29,707**	**30,921**	**32,976**
LIABILITIES:					
Current liabilities:	2,806	4,029	5,055	5,787	6,824
Account payables	2,355	3,506	3,831	3,892	3,918
Bank overdraft & ST loans	300	334	1,024	1,690	2,699
Current LT debt	0	0	0	0	0
Others current liabilities	151	189	199	205	207
Total LT debt	**0**	**0**	**16**	**26**	**41**
Others LT liabilities	760	766	859	491	470
Total liabilities	**3,567**	**4,795**	**5,929**	**6,304**	**7,334**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	805	805	805	805	805
Share premium	1,723	1,723	1,723	1,723	1,723
Warrants	0	0	0	0	0
Surplus	(611)	671	671	671	671
Retained earnings	**19,696**	**19,859**	**20,579**	**21,419**	**22,443**
Shareholders' equity	21,614	23,058	23,778	24,618	25,642
Liabilities & equity	**25,180**	**27,853**	**29,707**	**30,921**	**32,976**

Sources: Company data, Thanachart estimates

Valuation is not inexpensive, in our view

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,858	2,327	2,346	2,437	2,628
Tax paid	(70)	(45)	(54)	(53)	(60)
Depreciation & amortization	1,175	1,301	1,458	1,538	1,592
Chg In w orking capital	5	(2,301)	(1,186)	(160)	(94)
Chg In other CA & CL / minorities	497	(50)	(19)	(19)	(32)
Cash flow from operations	**3,465**	**1,233**	**2,546**	**3,743**	**4,035**
Capex	(1,199)	(4,010)	(2,000)	(1,000)	(1,000)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	136	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(103)	(551)	17	(376)	(14)
Cash flow from investments	**(1,165)**	**(4,560)**	**(1,983)**	**(1,376)**	**(1,014)**
Debt financing	(360)	(240)	706	676	1,025
Capital increase	0	0	0	0	0
Dividends paid	(1,046)	(1,409)	(1,573)	(1,542)	(1,545)
Warrants & other surplus	207	1,308	0	0	0
Cash flow from financing	**(1,200)**	**(341)**	**(867)**	**(867)**	**(520)**
Free cash flow	**2,266**	**(2,777)**	**546**	**2,743**	**3,035**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	19.5	15.4	15.3	14.7	13.6
Normalized PE - at target price (x)	16.6	13.1	13.0	12.5	11.6
PE (x)	18.4	22.7	15.3	14.7	13.6
PE - at target price (x)	15.6	19.3	13.0	12.5	11.6
EV/EBITDA (x)	10.2	9.3	8.9	8.3	7.4
EV/EBITDA - at target price (x)	8.1	7.6	7.4	6.8	6.0
P/BV (x)	1.6	1.5	1.5	1.4	1.4
P/BV - at target price (x)	1.4	1.3	1.3	1.2	1.2
P/CFO (x)	10.1	28.4	13.8	9.4	8.7
Price/sales (x)	1.8	1.5	1.3	1.3	1.3
Dividend yield (%)	3.2	4.6	4.4	4.4	4.4
FCF Yield (%)	6.5	(7.9)	1.6	7.8	8.7
(Bt)					
Normalized EPS	2.2	2.8	2.8	3.0	3.2
EPS	2.4	1.9	2.8	3.0	3.2
DPS	1.4	2.0	1.9	1.9	1.9
BV/share	26.9	28.6	29.5	30.6	31.9
CFO/share	4.3	1.5	3.2	4.7	5.0
FCF/share	2.8	(3.4)	0.7	3.4	3.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(5.4)	23.3	12.5	1.9	1.3
Net profit (%)	5.7	(19.0)	48.4	3.9	7.9
EPS (%)	5.7	(19.0)	48.4	3.9	7.9
Normalized profit (%)	20.2	26.5	0.8	3.9	7.9
Normalized EPS (%)	20.2	26.5	0.8	3.9	7.9
Dividend payout ratio (%)	59.1	104.2	67.0	65.0	60.0
Operating performance					
Gross margin (%)	13.2	13.8	12.9	13.2	13.7
Operating margin (%)	6.9	7.8	7.3	7.4	7.9
EBITDA margin (%)	13.0	13.3	12.7	13.1	13.7
Net margin (%)	9.3	9.6	8.6	8.7	9.3
D/E (incl. minor) (x)	0.0	0.0	0.0	0.1	0.1
Net D/E (incl. minor) (x)	(0.4)	(0.2)	(0.2)	(0.2)	(0.3)
Interest coverage - EBIT (x)	147.5	248.8	467.5	244.6	163.5
Interest coverage - EBITDA (x)	277.1	422.5	818.4	430.7	282.6
ROA - using norm profit (%)	7.2	8.6	8.0	7.9	8.0
ROE - using norm profit (%)	8.5	10.2	9.8	9.8	10.2
DuPont					
ROE - using after tax profit (%)	8.5	10.2	9.8	9.8	10.2
- asset turnover (x)	0.8	0.9	0.9	0.9	0.9
- operating margin (%)	9.7	9.8	8.8	9.0	9.6
- leverage (x)	1.2	1.2	1.2	1.3	1.3
- interest burden (%)	99.5	99.7	99.8	99.7	99.5
- tax burden (%)	96.8	97.7	97.7	97.7	97.7
WACC (%)	10.8	10.8	10.8	10.8	10.8
ROIC (%)	10.1	14.9	10.9	10.3	11.2
NOPAT (Bt m)	1,294	1,822	1,898	1,976	2,136
invested capital (Bt m)	12,247	17,393	19,124	19,139	18,687

Sources: Company data, Thanachart estimates

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3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
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90-100	Excellent
80-89	Very Good
70-79	Good
60-69	Satisfactory
50-59	Pass
Below	N/A

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