BUY (From: SELL)
Change in Recommendation

TP: Bt 20.00 (From: Bt 17.00)
Upside : 23.5%

24 NOVEMBER 2025

Hana Micro Electronics (HANA TB)

Picking up the pieces

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Thanachart Securities

We upgrade our call on HANA to BUY as its stock price has fallen below our estimated breakup or distressed asset value of Bt17.4, where we assume the impairment of SiC and other major loss-making businesses. HANA still generates positive free cash flow with a Bt11bn net cash position.

Below distressed asset value; now a BUY

We upgrade HANA to BUY (from Sell) for two reasons. ***First***, HANA has guided for a potential exit from its Si and SiC business if prospects don't improve. We raise our DCF-based 12-month TP (2026F base year) to Bt20 (from Bt17) to reflect no further losses from the business. ***Second***, HANA's share price has come down below its breakup or distressed asset value of Bt17.4/share, which comprises 1) Bt13.1 of cash and cash equivalents, 2) Bt3.3 for its IC and PCBA factories in Thailand, 3) Bt1.3 for inventory at an 80% discount, 4) Bt5.0 for receivables, and 5) the subtraction of Bt5.3 for its total liabilities. We exclude asset value or assume full impairment for businesses facing significant challenges, including the Si and SiC business, IC packaging and PCBA in China and Cambodia, and the RFID business in the US.

Business situation

HANA's businesses consist of IC packaging (IC) and PCB assembly (PCBA) in Thailand, IC and PCBA in China, IC in Cambodia, Si and SiC chip making in Korea for Chinese customers (PMS), and RFID tire tags in the US (HTI). HANA's earnings fell 18/50/35% in 2023-9M25. The core IC and PCBA business in Thailand is facing weak industry demand amid a downcycle. PCBA remains a profitable operation while IC makes some losses due to the excess capacity it has overexpanded earlier. However, IC and PCBA China, HTI, and PMS all face fierce competition, leading to cutthroat pricing, and they are making large losses. PCBA in Cambodia is also faces challenges.

Si and SiC business outlook

Since 2019, HANA has invested over Bt4.0bn in its South Korea facilities for its PMS silicon (Si) and high-end SiC chip design businesses. However, HANA wasn't able to penetrate the mass Chinese EV market as planned. And given plummeting product prices due to oversupply in China, HANA generated losses of about Bt1bn-1.2bn p.a. in 2024-9M25. HANA still plans to pursue new customers in the non-EV segment, but it will focus more on cost reduction. It is moving PMS chip production to cheaper outsourcing in China. HANA also guided for a possible exit if PMS doesn't improve after restructuring. We estimate PMS's losses to fall from Bt1.5bn this year to Bt0.8/0.4/0bn in 2026-28F.

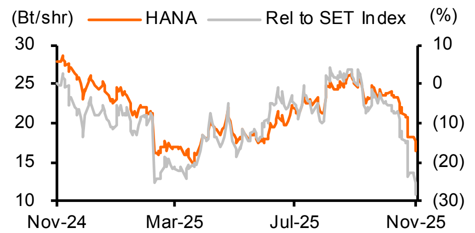
Earnings outlook

We cut our earnings estimates by an average of 57/30% p.a. in 2025-26F after the disappointing 3Q25 results due to the higher-than-expected losses from Si and SiC and US RFID tire tag businesses. However, we still project 2-3% p.a. US$ sales growth and EPS growth of -45/29/55/44% in 2025-28F. The turnaround from 2026F is due to PMS's cost restructuring.

COMPANY VALUATION

VALUATION	2024A	2025F	2026F	2027F
Sales	24,801	20,432	21,045	21,676
Net profit	(634)	706	758	1,177
Consensus NP	—	814	1,121	1,271
Diff frm cons (%)	—	*(13.3)*	*(32.4)*	*(7.4)*
Norm profit	1,072	589	758	1,177
Prev. Norm profit	—	1,364	1,084	1,087
Chg frm prev (%)	—	*(56.8)*	*(30.0)*	*8.3*
Norm EPS (Bt)	1.2	0.7	0.9	1.3
Norm EPS grw (%)	(50.3)	(45.1)	28.8	55.1
Norm PE (x)	13.4	24.4	18.9	12.2
EV/EBITDA (x)	2.1	2.3	1.4	0.6
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	4.6	2.1	2.6	4.1
ROE (%)	3.8	2.2	2.8	4.2
Net D/E (%)	(35.1)	(37.3)	(40.1)	(44.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price: (Bt) *as of* 24-Nov-25	16.20
Market Cap (US$ m)	441.6
Listed Shares (m shares)	885.4
Free Float (%)	63.1
Avg. Daily Turnover (US$ m)	12.0
12M Price H/L (Bt)	28.50/14.90
Sector	Electronics
Major Shareholder	OMAC (HK) Limited 19.5%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

Picking up the pieces

We upgrade HANA to BUY (from Sell)

We upgrade our rating on Hana Microelectronics Pcl (HANA) to BUY (from Sell) for two reasons:

Restructuring loss-making Si and SiC

First, HANA is restructuring PMS to reduce expenses and has guided that a potential business exit could occur if the plan proves unsuccessful.

HANA at Bt16.3/share is now trading our Bt17.4 estimated break up value

Second, HANA's share price has fallen below its breakup or distressed asset value of Bt17.4/share.

HANA's book value is Bt30.3/share

Note that our breakup value excludes businesses facing significant challenges from its book value of Bt30.3/share as of 3Q25. The book value comprises:

1) Bt13.1 from cash and cash equivalents.
2) Bt5.0 from receivables.
3) Bt2.2 from PCB assembly (PCBA) Thailand.
4) Bt2.2 from IC packaging (IC) Thailand (estimated).
5) Bt5.3 from overseas operations (Si and SiC chip-making in South Korea for Chinese customers (PMS), RFID tire tags in the US (HTI), IC and PCBA in China, and PCBA in Cambodia).
6) Bt6.6 from inventory.
7) Bt1.2 from other assets (e.g., 49% stake in FT1 with PTT group which operates SiC raw material production to serve HANA's Si and SiC business, and loans to other companies).
8) A subtraction of Bt5.3 total liabilities.

Our breakup value is Bt17.4/share

We calculate the distressed value at Bt17.4/share, which includes:

1) Bt13.1 of cash and cash equivalents.
2) Bt2.2 from PCBA Thailand. Despite weak industry demand during the downcycle, it still operates at over 70% utilization and remains profitable.
3) Bt1.1 from IC Thailand at a 50% discount. The business faces weaker demand in its focused segments. With utilization falling to 40%, it is making some losses. We still value it at 50% because the weakness is due to the industry downcycle — HANA hasn't lost customers and does not face intense competition.
4) Bt1.3 of inventory at an 80% discount. We conservatively include only the estimated value of finished goods and raw materials for IC Thailand. We exclude other businesses' raw materials, given the challenging outlook.
5) Bt5.0 from receivables.
6) A subtraction of Bt5.3 total liabilities.

We exclude Bt12.9 of value from:

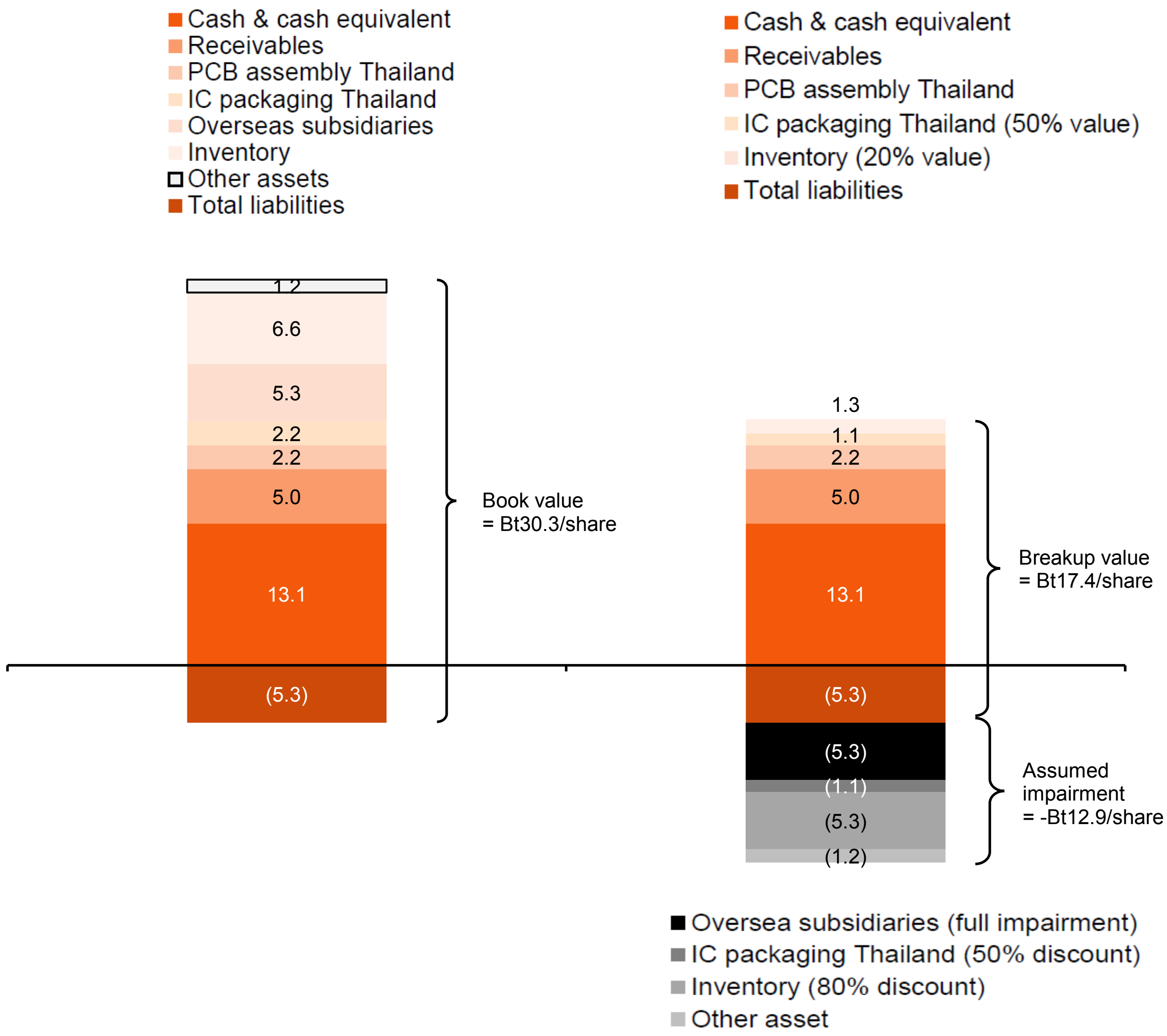
1) Bt5.3 from overseas subsidiaries — we assume full impairment for businesses facing significant challenges (Si and SiC (PMS), IC and PCBA China, PCBA Cambodia, and RFID (HTI) in the US)

2) Bt1.1 from IC Thailand (the other 50% discount mentioned above)

3) Bt5.3 from inventory (the other 80% discount mentioned above)

4) Bt1.2 from other assets — we assume complete impairment of FT1 following our practice of deducting PMS's value

Ex 1: Our Breakup Value Is Bt17.4/share



Sources: Company data, Thanachart estimates

Note: HANA's overseas subsidiaries include: IC and PCBA in China, PCBA in Cambodia, RFID tire tag in US, Si and SiC chip making in Korea.

Business situation

HANA's business situation

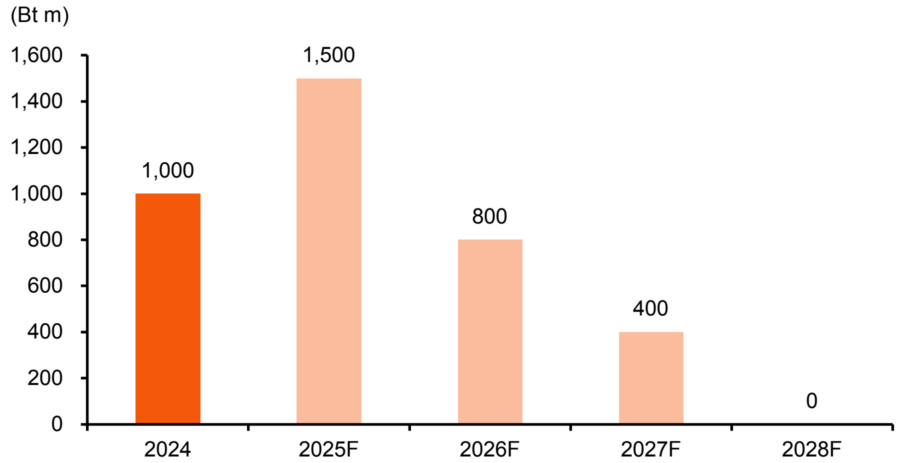
HANA's business consists of IC packaging (IC) and PCB assembly (PCBA) in Thailand; IC and PCBA in China; PCBA in Cambodia; Si and SiC chip-making in Korea for Chinese customers (PMS); and RFID tire tags in the US (HTI).

PCBA Thailand: This is the only business generating consistent profits for HANA. Against HANA's total normalized profit of Bt0.64bn in 9M25, PCBA generated about Bt1.1bn. HANA's PCB assembly services focus on end products such as automotive, and industrial products. While global demand has caused broad weakness in electronics, the decline is moderate for HANA's focused products, likely due to their high necessity. HANA still operates PCBA at about 70% utilization.

Operation facing challenges:

Si and SiC Korea: This is HANA's largest loss-making unit, estimated at Bt1bn-1.5bn in 2024-9M25. Since 2019, HANA has invested over Bt4.0bn in R&D and South Korea facilities for its silicon (Si) and high-end SiC chip design business. However, HANA hasn't been able to penetrate the mass Chinese EV market as planned. With plummeting prices due to oversupply in China, HANA generated losses of about Bt1-1.2bn in 2024-9M25. HANA still plans to pursue new customers in China's non-EV segments, hoping that falling Si & SiC chip prices will help. HANA is also cutting costs by moving PMS chip production from in-house facilities in Korea to cheaper outsourcing in China. It will keep the Korea factory for OEM customers who prefer non-China production. HANA is restructuring PMS to reduce expenses and has guided that a potential business exit could occur if the plan proves unsuccessful. We forecast PMS losses falling from Bt1.5bn this year to Bt0.8/0.4/0 in 2026-2028F.

Ex 2: We Expect Lower Losses From PMS



Sources: Company data, Thanachart estimates

IC and PCBA China: These units face challenges as US customers exit China due to the US-China trade conflict. Demand from local Chinese customers is also falling as China's electronics market weakens with the country's economic slowdown. HANA has been cutting expenses, but these businesses remain at risk of losses.

PCBA Cambodia: HANA faces very weak demand here. It has been a multi-year loss-making operation, though there are some positive signs, as some of HANA's China customers are moving orders to Cambodia to avoid US trade conflict risks.

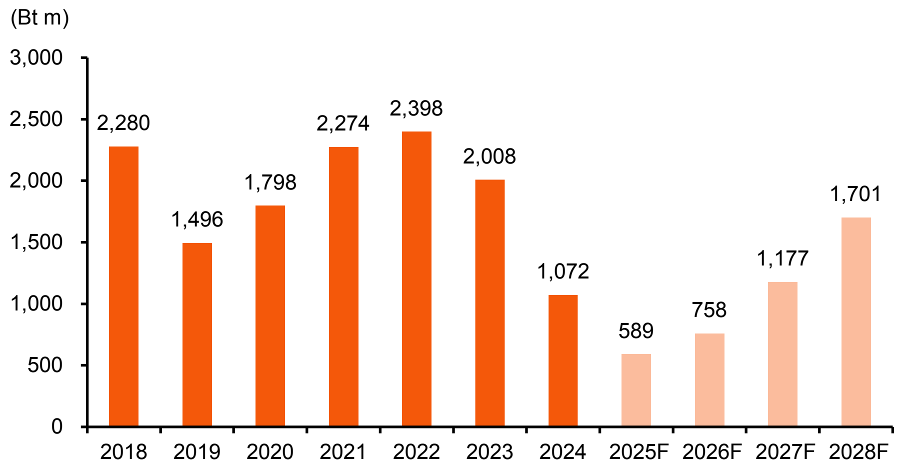
IC Thailand: HANA also focuses on end products like automotive and industrial products for its IC Thailand operations. They face a demand decline similar to the PCBA operation in Thailand, but IC packaging is making losses likely due to negative operating leverage as it operates at only 40% utilization. This stems from HANA's overexpansion during the COVID-boom years in 2021-22. Although we do not expect meaningful demand improvement, HANA has been aggressively reducing expenses, and we believe the operation can achieve profitability at 50-60% utilization levels. This is why we still include this operation's value in our distress valuation calculation. Note that we apply a 50% discount to its value due to impairment risks associated with the excess capacity.

Earnings outlook

We estimate -44/30/54/44% EPS growth in 2025-28F

We estimate HANA's US$ sales growth of 2-3% p.a. in 2026-28F and earnings growth of -44/30/54/44% in 2025-28F based on our PMS restructuring assumptions. HANA is working with new customers, such as makers of new solid-state cooling products for AI data centers, which could start next year. We do not include the impact of HANA's potential new orders.

Ex 3: Earnings Outlook



Sources: Company data, Thanachart estimates

We cut our earnings estimates by an average of 57/30% p.a. in 2025-26F after the disappointing 3Q25 results due to the higher-than-expected losses from Si and SiC and US RFID tire tag businesses. However, we raise earnings by 8/50/51% in 2027-29F and 8% in the long term to reflect no further losses from the business.

Ex 4: Our Assumptions

	2018	2019	2020	2021	2022	2023	2024	2025F	2026F
Total US$ sales (% growth)	**3.4**	**(6.0)**	**20.4**	**4.1**	**(2.8)**	**(6.6)**	**(11.8)**	**3.0**	**3.0**
Gross margin (%)	14.4	10.7	13.2	13.8	13.5	12.4	8.8	7.8	9.2
SG&A to sales (%)	5.7	5.4	6.3	6.0	6.2	6.2	6.8	8.0	7.4
EBIT margin (%)	8.7	5.4	6.9	7.8	7.2	6.2	2.0	(0.2)	1.8

Sources: Company data, Thanachart estimates

Ex 5: Earnings Revisions

	2022	2023	2024	2025F	2026F	2027F
Sales (US$ m)						
- New	773	752	702	619	638	657
- Old				610	628	653
- Change (%)				*1.5*	*1.5*	*0.6*
Sales (Bt m)						
- New	27,167	26,152	24,801	20,432	21,045	21,676
- Old				20,198	21,677	22,525
- Change (%)				*1.2*	*(2.9)*	*(3.8)*
Gross margin (%)						
- New	13.5	12.4	8.8	7.8	9.2	11.2
- Old				8.0	9.5	9.2
- Change (ppt)				*(0.2)*	*(0.2)*	*2.1*
SG&A/sales (%)						
- New	6.2	6.2	6.8	8.0	7.4	7.4
- Old				6.9	6.9	6.9
- Change (ppt)				*1.1*	*0.5*	*0.5*
Normalized profit (Bt m)						
- New	2,398	2,008	1,072	589	758	1,177
- Old				1,364	1,084	1,087
- Change (%)				*(56.8)*	*(30.0)*	*8.3*

Sources: Company data, Thanachart estimates

Ex 6: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA excl. depreciation from right of use	2,241	2,701	3,275	3,251	3,188	3,120	3,070	3,045	3,044	3,036	3,062	—
Free cash flow	1,480	1,897	2,523	1,489	1,507	1,436	1,379	175	157	131	234	1,728
PV of free cash flow	1,476	1,415	1,624	828	723	595	493	54	42	30	47	343

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.3
WACC (%)	15.8
Terminal growth (%)	2.0
Enterprise value - add investments	7,669
Net debt (2025F)	(10,185)
Minority interest	—
Equity value	17,854
# of shares (m)	885
Target price/share (Bt)	**20**

Sources: Company data, Thanachart estimates

Note: EBITDA excludes the new TFRS16 accounting standard’s financial lease impact

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

			EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
Name	BBG code	Market	25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)	25F (%)	26F (%)
TTM Technologies Inc	TTMI US	USA	42.5	17.1	24.1	20.6	3.7	3.6	14.5	13.3	na	na
Chin-Poon Industrial	2355 TT	Taiwan	(23.2)	(51.6)	13.5	28.0	0.7	0.7	5.3	4.5	2.9	2.0
Tripod Technology Corp	3044 TT	Taiwan	25.0	18.0	15.3	13.0	3.1	2.8	8.7	7.7	3.9	4.6
CMK Corp	6958 JP	Japan	(11.0)	(34.7)	10.3	15.8	0.4	0.4	na	na	4.1	2.1
Meiko Electronics	6787 JP	Japan	25.8	11.1	13.7	12.4	2.0	1.8	9.2	7.7	1.0	1.1
Delta Electronics	DELTA TB*	Thailand	38.1	47.5	101.0	68.5	25.6	20.1	69.7	47.3	0.3	0.5
Hana Microelectronics	HANA TB*	Thailand	(45.1)	28.8	24.4	18.9	0.5	0.5	2.3	1.4	2.1	2.6
KCE Electronics	KCE TB*	Thailand	3.1	4.9	14.9	14.2	1.8	1.8	9.2	8.6	5.8	6.1
Average			**6.9**	**5.1**	**27.2**	**23.9**	**4.7**	**4.0**	**17.0**	**12.9**	**2.9**	**2.7**

Source: Bloomberg

Note: *Thanachart estimates, using Thanachart normalized EPS

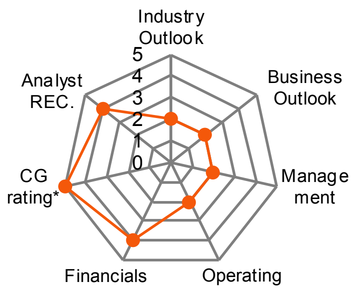
Based on 24 November 2025 closing prices

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)	20.40	20.00	-2%
Net profit 25F (Bt m)	814	706	-13%
Net profit 26F (Bt m)	1,121	758	-32%
Consensus REC	**BUY: 3**	**HOLD: 9**	**SELL: 6**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is below the Bloomberg consensus number, which we attribute to us having a more bearish view about the global demand for HANA's exposed electronic products.

Sources: Bloomberg consensus, Thanachart estimates

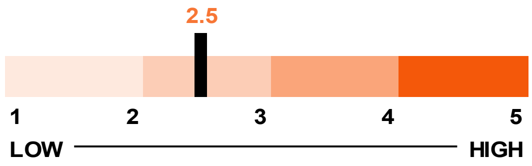
RISKS TO OUR INVESTMENT CASE

- A weaker-than-expected improvement in the global semiconductor industry would represent the key downside risk to our projections and TP.
- Weaker-than-expected impacts from global trade and geopolitical issues represent another downside risk to our forecasts.
- Worse-than-expected execution of R&D projects represents another downside risk to our earnings forecasts.

Source: Thanachart

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 releases sizable amounts of pollutants by nature. Our ESG score for HANA is 2.5, lower than sector average reflect our concern on HANA's capital allocation after series of impairment of new business investment.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
HANA	YES	AA	-	BBB	61.19	62.01	38.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" in the following back page.

Factors	Our Comments

ENVIRONMENT

- **Environmental Policies & Guidelines**
- **Energy Management**
- **Carbon Management**
- **Water Management**
- **Waste Management**

- We assign a 3.2 E score for HANA.
- 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 to achieve a 40% reduction 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**

- We assign a 2.4 S score for HANA.
- 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 supports career development and income generation for communities, for example, by helping to build a bakery learning knowledge center.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

- We assign a 2.1 G score for HANA, below the sector's average.
- Our low G score reflects our concerns regarding HANA's capital allocations decisions associated with the company's track record in new business ventures which have not performed as expected and have led to significant business impairments.
- 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.

Sources: Company data, Thanachart

Earnings looks set to improve from lower SiC
.

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	26,152	24,801	20,432	21,045	21,676
Cost of sales	22,911	22,607	18,833	19,104	19,246
Gross profit	**3,241**	**2,194**	**1,599**	**1,941**	**2,430**
% gross margin	12.4%	8.8%	7.8%	9.2%	11.2%
Selling & administration expenses	1,631	1,691	1,635	1,557	1,604
Operating profit	**1,610**	**503**	**(36)**	**384**	**826**
% operating margin	6.2%	2.0%	-0.2%	1.8%	3.8%
Depreciation & amortization	1,702	1,777	1,842	1,865	1,883
EBITDA	**3,312**	**2,280**	**1,806**	**2,249**	**2,709**
% EBITDA margin	12.7%	9.2%	8.8%	10.7%	12.5%
Non-operating income	536	707	736	482	514
Non-operating expenses	0	0	0	0	0
Interest expense	(52)	(64)	(12)	(4)	(3)
Pre-tax profit	**2,094**	**1,145**	**688**	**862**	**1,337**
Income tax	85	86	83	103	160
After-tax profit	**2,008**	**1,059**	**605**	**758**	**1,177**
% net margin	7.7%	4.3%	3.0%	3.6%	5.4%
Shares in affiliates' Earnings	0	13	(16)	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(248)	(1,706)	117	0	0
NET PROFIT	**1,761**	**(634)**	**706**	**758**	**1,177**
Normalized profit	**2,008**	**1,072**	**589**	**758**	**1,177**
EPS (Bt)	2.1	(0.7)	0.8	0.9	1.3
Normalized EPS (Bt)	2.4	1.2	0.7	0.9	1.3

Still has a decent balance sheet, based on our estimates

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	23,159	22,419	21,876	22,959	24,697
Cash & cash equivalent	8,893	10,745	10,360	11,160	12,660
Account receivables	5,178	4,481	3,747	3,917	4,094
Inventories	8,969	7,096	7,688	7,799	7,857
Others	119	98	81	83	86
Investments & loans	72	528	897	1,267	1,637
Net fixed assets	11,534	9,169	7,924	6,456	4,995
Other assets	540	399	348	346	344
Total assets	**35,306**	**32,516**	**31,046**	**31,028**	**31,672**
LIABILITIES:					
Current liabilities:	5,034	4,098	2,836	2,708	2,670
Account payables	3,391	3,026	2,470	2,453	2,418
Bank overdraft & ST loans	1,419	849	173	61	55
Current LT debt	24	47	0	0	0
Others current liabilities	201	176	194	194	197
Total LT debt	**203**	**334**	**3**	**1**	**1**
Others LT liabilities	922	1,005	931	651	640
Total liabilities	**6,159**	**5,438**	**3,770**	**3,360**	**3,311**
Minority interest	0	0	0	0	0
Preferred shares	0	0	0	0	0
Paid-up capital	885	885	885	885	885
Share premium	6,231	6,231	6,231	6,231	6,231
Warrants	0	0	0	0	0
Surplus	359	(375)	(375)	(375)	(375)
Retained earnings	**21,672**	**20,337**	**20,535**	**20,927**	**21,620**
Shareholders' equity	29,147	27,078	27,276	27,668	28,361
Liabilities & equity	**35,306**	**32,516**	**31,046**	**31,028**	**31,672**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	2,094	1,145	688	862	1,337
Tax paid	(103)	(97)	(86)	(104)	(158)
Depreciation & amortization	1,702	1,777	1,842	1,865	1,883
Chg In w orking capital	(480)	2,207	(415)	(297)	(270)
Chg In other CA & CL / minorities	(264)	(7)	20	(3)	(2)
Cash flow from operations	**2,949**	**5,024**	**2,048**	**2,322**	**2,790**
Capex	(2,759)	677	(500)	(300)	(325)
Right of use	275	9	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	(455)	(370)	(370)	(370)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(72)	(1,562)	121	(373)	(105)
Cash flow from investments	**(2,556)**	**(1,331)**	**(748)**	**(1,043)**	**(800)**
Debt financing	1,342	(406)	(1,176)	(113)	(6)
Capital increase	4,588	0	0	0	0
Dividends paid	(845)	(664)	(509)	(366)	(484)
Warrants & other surplus	(219)	(771)	0	0	0
Cash flow from financing	**4,866**	**(1,841)**	**(1,684)**	**(479)**	**(490)**
Free cash flow	**190**	**5,701**	**1,548**	**2,022**	**2,465**

VALUATION

Attractive PE, in our view

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	6.7	13.4	24.4	18.9	12.2
Normalized PE - at target price (x)	8.2	16.5	30.1	23.3	15.1
PE (x)	7.6	na	20.3	18.9	12.2
PE - at target price (x)	9.4	na	25.1	23.3	15.1
EV/EBITDA (x)	1.8	2.1	2.3	1.4	0.6
EV/EBITDA - at target price (x)	2.8	3.6	4.2	2.9	1.9
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.6	0.7	0.6	0.6	0.6
P/CFO (x)	4.5	2.9	7.0	6.2	5.1
Price/sales (x)	0.5	0.6	0.7	0.7	0.7
Dividend yield (%)	6.2	4.6	2.1	2.6	4.1
FCF Yield (%)	1.4	39.7	10.8	14.1	17.2
(Bt)					
Normalized EPS	2.4	1.2	0.7	0.9	1.3
EPS	2.1	(0.7)	0.8	0.9	1.3
DPS	1.0	0.8	0.3	0.4	0.7
BV/share	32.9	30.6	30.8	31.3	32.0
CFO/share	3.6	5.7	2.3	2.6	3.2
FCF/share	0.2	6.4	1.7	2.3	2.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(3.7)	(5.2)	(17.6)	3.0	3.0
Net profit (%)	(16.2)	na	na	7.4	55.1
EPS (%)	(18.3)	na	na	7.4	55.1
Normalized profit (%)	(16.3)	(46.6)	(45.1)	28.8	55.1
Normalized EPS (%)	(18.3)	(50.3)	(45.1)	28.8	55.1
Dividend payout ratio (%)	50.3	(104.8)	50.0	50.0	50.0
Operating performance					
Gross margin (%)	12.4	8.8	7.8	9.2	11.2
Operating margin (%)	6.2	2.0	(0.2)	1.8	3.8
EBITDA margin (%)	12.7	9.2	8.8	10.7	12.5
Net margin (%)	7.7	4.3	3.0	3.6	5.4
D/E (incl. minor) (x)	0.1	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage - EBIT (x)	31.1	7.8	na	93.2	270.1
Interest coverage - EBITDA (x)	63.9	35.4	148.7	545.6	885.7
ROA - using norm profit (%)	6.2	3.2	1.9	2.4	3.8
ROE - using norm profit (%)	7.6	3.8	2.2	2.8	4.2
DuPont					
ROE - using after tax profit (%)	7.6	3.8	2.2	2.8	4.2
- asset turnover (x)	0.8	0.7	0.6	0.7	0.7
- operating margin (%)	8.2	4.9	3.4	4.1	6.2
- leverage (x)	1.2	1.2	1.2	1.1	1.1
- interest burden (%)	97.6	94.7	98.3	99.5	99.8
- tax burden (%)	95.9	92.5	88.0	88.0	88.0
WACC (%)	15.8	15.8	15.8	15.8	15.8
ROIC (%)	7.5	2.1	(0.2)	2.0	4.4
NOPAT (Bt m)	1,544	465	(32)	338	727
invested capital (Bt m)	21,900	17,564	17,091	16,570	15,757

Sources: Company data, Thanachart estimates

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

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