

**Hana Microelectronics (HANA TB) - BUY, Price Bt18.2, TP Bt20.0****Results Comment**

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**4Q25 beat on other income**

- HANA reported normalized earnings of Bt155m, growing from the low base of Bt87m in 4Q25 and up 3% q-q. Earnings beat expectations due to other income items.
- US\$ sales fell 9% y-y and q-q. Demand for HANA's traditional end products, e.g., smartphones, computers, and industrial electronics, remains soft amid the weak global economy.
- EBIT margin remained at a loss-making level due to prolonged weak sales, which kept utilization at around 60%, in loss-making territory.
- Other income rose to about Bt200m in 4Q25 from Bt73m last quarter and Bt46m in 3Q25. HANA did not disclose details, but we suspect this could be technical transfer income from its 49%-owned FT1, the manufacturer of raw materials for SiC chips.
- HANA has yet to record cost savings from the transfer of SiC chip production to a lower-cost Chinese OEM manufacturer. The company is in the process of transferring production and expects to complete it by 1H26.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	5,579	5,252	5,199	5,295	4,818	Revenue	(9)	(14)	101	20,563	21,045
<b>Gross profit</b>	<b>366</b>	<b>530</b>	<b>490</b>	<b>430</b>	<b>265</b>	<b>Gross profit</b>	<b>(38)</b>	<b>(28)</b>	<b>107</b>	<b>1,715</b>	<b>1,941</b>
SG&A	432	421	437	384	328	SG&A	(14)	(24)	96	1,570	1,557
Operating profit	(66)	109	53	46	(64)	Operating profit	na	na	na	145	384
<b>EBITDA</b>	<b>398</b>	<b>500</b>	<b>453</b>	<b>421</b>	<b>297</b>	<b>EBITDA</b>	<b>(29)</b>	<b>(25)</b>	<b>93</b>	<b>1,671</b>	<b>2,249</b>
Other income	141	381	137	121	223	Other income	84	59	117	861	482
Other expense	0	0	0	0	0	Other expense					
Interest expense	(9)	7	4	1	1	Interest expense	(35)	na	102	13	5
<b>Profit before tax</b>	<b>84</b>	<b>483</b>	<b>186</b>	<b>166</b>	<b>158</b>	<b>Profit before tax</b>	<b>(5)</b>	<b>89</b>	<b>145</b>	<b>993</b>	<b>861</b>
Income tax	10	23	20	15	(7)	Income tax	na	na	62	51	103
Equity & invest. income	13	(2)	(14)	(1)	(10)	Equity & invest. income	na	na	na	(26)	0
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	(1,816)	20	(118)	(135)	(12)	Extraordinary items	na	na	na	(245)	0
<b>Net profit</b>	<b>(1,729)</b>	<b>478</b>	<b>35</b>	<b>15</b>	<b>143</b>	<b>Net profit</b>	<b>866</b>	<b>na</b>	<b>114</b>	<b>670</b>	<b>757</b>
<b>Normalized profit</b>	<b>87</b>	<b>458</b>	<b>153</b>	<b>150</b>	<b>155</b>	<b>Normalized profit</b>	<b>3</b>	<b>78</b>	<b>156</b>	<b>916</b>	<b>757</b>
EPS (Bt)	(1.95)	0.54	0.04	0.02	0.16	EPS (Bt)	866	na	114	0.76	0.86
Normalized EPS (Bt)	0.10	0.52	0.17	0.17	0.17	Normalized EPS (Bt)	3	78	156	1.03	0.86

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	10,745	10,273	10,114	11,589	11,993	Sales growth	(10.3)	(17.6)	(23.0)	(13.2)	(13.6)
A/C receivable	4,481	5,145	5,154	4,434	4,091	Operating profit growth	na	(65.2)	(87.8)	3,101.4	na
Inventory	7,096	6,687	6,297	5,859	5,803	EBITDA growth	(37.4)	(33.6)	(48.2)	(3.7)	(25.3)
Other current assets	98	453	422	412	448	Norm profit growth	(70.0)	16.0	(69.9)	50.3	78.5
Investment	528	522	481	478	460	Norm EPS growth	(70.0)	16.0	(69.9)	50.3	78.5
Fixed assets	9,328	9,128	8,935	8,601	8,201	Gross margin	6.6	10.1	9.4	8.1	5.5
Other assets	241	204	170	165	163	Operating margin	(1.2)	2.1	1.0	0.9	(1.3)
<b>Total assets</b>	<b>32,516</b>	<b>32,412</b>	<b>31,572</b>	<b>31,538</b>	<b>31,159</b>	EBITDA margin	7.1	9.5	8.7	7.9	6.2
S-T debt	896	339	326	339	475	Norm net margin	1.6	8.7	2.9	2.8	3.2
A/C payable	3,026	3,025	3,185	3,176	3,156	D/E (x)	0.0	0.0	0.0	0.0	0.0
Other current liabilities	176	224	163	156	176	Net D/E (x)	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)
L-T debt	334	314	0	0	0	Interest coverage (x)	(44.2)	70.4	127.4	292.3	316.5
Other liabilities	1,005	1,010	1,013	1,012	1,033	Interest rate	(2.5)	3.0	2.9	1.7	0.9
Minority interest	0	0	0	0	0	Effective tax rate	11.9	4.7	10.6	9.1	(4.4)
<b>Shareholders' equity</b>	<b>27,078</b>	<b>27,499</b>	<b>26,886</b>	<b>26,855</b>	<b>26,319</b>	ROA	1.0	5.6	1.9	1.9	2.0
Working capital	8,550	8,807	8,266	7,116	6,738	ROE	1.2	6.7	2.2	2.2	2.3
Total debt	1,230	654	326	339	475						
<b>Net debt</b>	<b>(9,514)</b>	<b>(9,620)</b>	<b>(9,788)</b>	<b>(11,250)</b>	<b>(11,518)</b>						

Sources: Company data, Thanachart estimates

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