

HANA Microelectronics HANA

HANA Microelectronics
Public Company Limited

Bloomberg HANA TB
Reuters HANA.BK



1Q24: Results In line, expect recovery

HANA's 1Q24 net profit was Bt313mn, 22% below consensus but in line with INVX, up 17.5% YoY and 150.4% QoQ without the 4Q23 inventory write-down. Core profit was Bt350mn, up 19.6% YoY and 17.9% QoQ on a better gross margin due to baht depreciation and effective cost control. We expect growth over the rest of the year, especially in 2H24 from the AI smartphone cycle and RFID and PMS businesses. Outperform with a TP of Bt42.0 based on its 5-year PE mean of 19x.

1Q24 net profit up YoY and QoQ on Bath depreciation and cost control. HANA reported net profit of Bt313mn, up 17.5% YoY and 150.4% QoQ without the 4Q23 inventory write-down. Core profit was Bt350mn, up 19.6% YoY and 17.9% QoQ on a widening in gross margin to 10.8% in 1Q24 (1Q23: 8.6%, 4Q23: 5.7%) due to baht depreciation and effective cost control.

1Q24 highlights. Revenue was US\$179mn, -6% YoY due to weak IC revenue both in Thailand (down 11% YoY) and China (down 50% YoY) on weak demand for consumer electronic-related and smartphones in the presence of high interest rates. However, revenue edged up 2% QoQ due to the continued strong PCBA contribution, with Thailand up 6% QoQ and China up 4% QoQ, backed by strong demand for automotive, industrial and access control items. The RFID business grew 19% YoY and 1% QoQ on high RFID inlay demand. Gross margin improved to 10.8% in 1Q24 from 8.6% in 1Q23 and 5.7% in 4Q23 on the depreciation of the baht against the US\$ and cost control.

2024 outlook. Management expects some growth in 2Q24, with growth strengthening in 2H24, which aligns with our view. Backing this is: 1) outsourcing semiconductor assembly and testing (OSAT) or the IC business (29% of revenue), expected to remain weak in 2Q24 but growth will be driven by smartphone-related products in 2H24 due to low inventory levels and high demand from the AI smartphone replacement cycle. The Jiaying IC plant (2% of revenue) is still being affected by the relocation of Western customers to reduce risk outside of China. 2) The PCBA business (65% of revenue) is expected to remain strong driven by auto/industry and medical. Earnings are expected to grow in HANA Jiaying in China after the Lunar New Year holiday in 1Q24. 2) Radio frequency identification (RFID) business (13% of revenue) is expected to grow well after the signing of an agreement with Michelin (the world's largest tire manufacturer) that allows HANA to manufacture/sell RFID tire tags to other tire manufacturers. HANA will pay a loyalty fee to Michelin. HANA is ordering two additional machines in 3Q24 to support increased orders. For major retailers like Walmart it is waiting for Auburn certification, expected to be completed in mid-year, becoming another driver for HANA's RFID business. 4) PMS business (silicon & silicon carbide) is expected to recover in 2Q24 on increased equipment capacity for silicon carbide products, which are still in high demand. Silicon product recovery is expected to start, but price competition for silicon remains intense.

No impact from jump in copper and gold prices and limited impact from higher minimum wage. HANA can pass the cost of raw materials such as copper and gold (used for wire bonding in the IC business) through to its customers, which means the recent sharp rise in copper and gold prices has no impact. However, it preliminarily estimates the impact from a possible increase in minimum wage at -Bt15mn per quarter or -2.8% of our 2025F.

Action & recommendation. We believe the 24% YTD fall in share price has already factored in most of the negatives. We recommend Outperform for the better 2H24 earnings outlook with a target price of Bt42 based on 5-year PE mean of 19X.

Key risks are changes in purchasing power, and exchange rate volatility. Key ESG risk are labor management and suppliers (S).

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 27,167 | 26,152 | 27,599 | 30,711 | 32,208 |
| EBITDA | (Btmn) | 3,276 | 2,854 | 3,404 | 3,547 | 3,700 |
| Core profit | (Btmn) | 2,384 | 2,035 | 1,958 | 2,136 | 2,226 |
| Reported profit | (Btmn) | 2,102 | 1,761 | 1,958 | 2,136 | 2,226 |
| Core EPS | (Bt) | 3.0 | 2.5 | 2.2 | 2.4 | 2.5 |
| DPS | (Bt) | 2.00 | 1.00 | 1.55 | 1.69 | 1.76 |
| P/E, core | (x) | 13.6 | 16.2 | 18.2 | 16.7 | 16.0 |
| EPS growth, core | (%) | 6.9 | (14.6) | (3.8) | 9.1 | 4.2 |
| P/BV, core | (x) | 1.4 | 1.1 | 1.2 | 1.2 | 1.2 |
| ROE | (%) | 9.0 | 6.6 | 6.8 | 7.3 | 7.5 |
| Dividend yield | (%) | 5.0 | 2.5 | 3.8 | 4.2 | 4.4 |
| EBITDA growth | (%) | 13.3 | (12.9) | 19.2 | 4.2 | 4.3 |

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (May 20) (Bt) | 40.25 |
| Target price (Bt) | 42.00 |
| Mkt cap (Btbn) | 35.64 |
| Mkt cap (US\$m) | 988 |

| | |
|----------------------------|-------------|
| Beta | M |
| Mkt cap (%) SET | 0.21 |
| Sector % SET | 6.39 |
| Shares issued (mn) | 885 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 66.3 / 35.3 |
| Avg. daily 6m (US\$m) | 13.17 |
| Foreign limit / actual (%) | 100 / 44.32 |
| Free float (%) | 68.4 |
| Dividend policy (%) | 30 - 100 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|------|-------|------|
| Absolute | 11.8 | (6.4) | 3.9 |
| Relative to SET | 8.0 | (5.4) | 14.1 |

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

| | |
|-----------------|----|
| SET ESG Ratings | AA |
|-----------------|----|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|-----|
| ESG Score Rank | 4/8 |
| Environmental Score Rank | 4/8 |
| Social Score Rank | 4/8 |
| Governance Score Rank | 4/8 |

ESG comment

HANA is committed to reducing its environmental impact and to reduce the various impacts of its operations. The company's key ESG focus areas are labor management and suppliers.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

HANA is committed to reducing its environmental impact and combating climate change and assesses the potential of its significant machinery and equipment to identify energy conservation measures as well as social responsibility to reduce the various impacts of its operations. The company's key ESG focus areas are labor management and suppliers. The company requires a large workforce, and some of the required skills are highly specialized.

Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 33.99 (2022) |
| Rank in Sector | 4/8 |

| | | | | |
|------|------------------|-------------|---------------|------------------------|
| | CG Rating | DJSI | SETESG | SET ESG Ratings |
| HANA | 5 | No | Yes | AA |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- HANA is committed to reducing its environmental impact and combating climate change. It uses the United Nations Sustainable Development Goals (SDGs) as a framework for its environmental development.
- Energy efficiency measures: HANA assesses the potential of its significant machinery and equipment to identify energy conservation measures. It has invested in various projects to improve efficiency or replace machinery and equipment to save energy. It also has energy conservation projects to reduce electricity consumption or the use of non-renewable energy.
- We believe that HANA's environmental management is relatively behind from peers. This is because the company has limited publish of the key environment data. This is consistent with the company's ESG environmental score, which is lagging the industry average.

Social Issue (S)

- HANA conducts business with social responsibility to reduce the various impacts of its operations. It adheres to the principles of transparent, verifiable, and ethical operation, and respects human rights. It focuses on the needs and expectations of stakeholders throughout the value chain, such as respecting human rights.
- HANA is committed to conducting business ethically and responsibly towards society and all stakeholders in accordance with corporate governance and ethics. In terms of human rights protection, the company strictly complies with laws and international principles.
- We believe that labor issues are a significant factor for HANA. The company requires a large workforce, and some of the required skills are highly specialized. Therefore, we place a higher weight on social factors than on other ESG factors. While the ESG social score still below industry average.

Governance Issue (G)

- HANA conducts business with good governance, transparency, and responsibility. It considers the long-term growth of the company and continuously creates appropriate returns for shareholders. It also promotes creativity and drives innovation in both production processes, work processes, and services to increase efficiency and deliver products and services to customers with quality standards. This leads to the creation of benefits or positive impacts on the organization towards sustainable development.
- The Board of Directors has established a Sustainability Committee composed mostly of independent directors. The Committee is tasked with setting the sustainability policy, framework, goals, strategies, and overseeing the implementation and monitoring of progress.
- HANA also has a policy of opening up opportunities for stakeholders to participate in communication and engagement on issues that different stakeholder groups have or may be affected by the company's operations. It uses stakeholder feedback to assess key issues and find ways to benefit all parties involved.
- We believe that governance is an area where HANA needs to improve. The company's ESG governance score is lower than the industry average.

ESG Disclosure Score

| | 2021 | 2022 |
|--|--------------|--------------|
| ESG Disclosure Score | 36.02 | 33.99 |
| Environment | 22.92 | 19.96 |
| GHG Scope 1 ('000 metric tonnes) | 0.5 | 0.5 |
| GHG Scope 2 Location-Based (%) | 23.3 | 23.3 |
| Waste Reduction Policy | Yes | Yes |
| Social | 24.79 | 21.64 |
| Women in Management (%) | 39.0 | — |
| Women in Middle and or Other Management (%) | 57 | — |
| Women in Workforce (%) | 72 | 69 |
| Governance | 60.26 | 60.26 |
| Board Size (persons) | 6 | 8 |
| Number of Non Executive Directors on Board (persons) | 3 | 4 |
| Number of Board Meetings for the Year | 7 | 6 |
| Board Meeting Attendance (%) | 100 | 100 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 20,384 | 19,283 | 23,780 | 27,167 | 26,152 | 27,599 | 30,711 | 32,208 |
| Cost of goods sold | (Btmn) | (18,070) | (16,734) | (20,493) | (23,506) | (23,172) | (23,956) | (26,657) | (27,957) |
| Gross profit | (Btmn) | 2,314 | 2,548 | 3,287 | 3,661 | 2,980 | 3,643 | 4,054 | 4,251 |
| SG&A | (Btmn) | (1,254) | (1,211) | (1,697) | (2,014) | (1,672) | (2,042) | (2,273) | (2,383) |
| Other income | (Btmn) | 866 | 671 | 471 | 552 | 536 | 544 | 553 | 562 |
| Interest expense | (Btmn) | (13) | (9) | (7) | (13) | (52) | (62) | (62) | (62) |
| Pre-tax profit | (Btmn) | 1,913 | 1,968 | 1,598 | 2,209 | 1,846 | 2,083 | 2,272 | 2,368 |
| Corporate tax | (Btmn) | (108) | (60) | (53) | (107) | (85) | (125) | (136) | (142) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 1,490 | 1,778 | 2,229 | 2,384 | 2,035 | 1,958 | 2,136 | 2,226 |
| Extra-ordinary items | (Btmn) | 0 | (31) | (455) | 24 | 55 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 1,805 | 1,908 | 1,545 | 2,102 | 1,761 | 1,958 | 2,136 | 2,226 |
| EBITDA | (Btmn) | 2,198 | 2,512 | 2,892 | 3,276 | 2,854 | 3,404 | 3,547 | 3,700 |
| Core EPS | (Btmn) | 1.85 | 2.21 | 2.77 | 2.96 | 2.48 | 2.21 | 2.41 | 2.51 |
| Net EPS | (Bt) | 2.24 | 2.37 | 1.92 | 2.61 | 2.14 | 2.21 | 2.41 | 2.51 |
| DPS | (Bt) | 1.65 | 1.30 | 1.75 | 2.00 | 1.00 | 1.55 | 1.69 | 1.76 |

Balance Sheet (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 17,015 | 17,720 | 17,570 | 18,243 | 23,159 | 23,730 | 24,647 | 25,477 |
| Total fixed assets | (Btmn) | 7,412 | 7,460 | 10,283 | 11,460 | 12,147 | 12,696 | 12,928 | 13,108 |
| Total assets | (Btmn) | 24,426 | 25,180 | 27,853 | 29,703 | 35,306 | 36,426 | 37,575 | 38,584 |
| Total loans | (Btmn) | 802 | 311 | 342 | 619 | 1,443 | 334 | 334 | 334 |
| Total current liabilities | (Btmn) | 3,182 | 2,806 | 4,029 | 5,027 | 5,034 | 4,273 | 4,591 | 4,851 |
| Total long-term liabilities | (Btmn) | 699 | 760 | 766 | 814 | 1,125 | 3,447 | 3,575 | 3,625 |
| Total liabilities | (Btmn) | 3,881 | 3,567 | 4,795 | 5,841 | 6,159 | 7,720 | 8,166 | 8,476 |
| Paid-up capital | (Btmn) | 805 | 805 | 805 | 805 | 885 | 885 | 885 | 885 |
| Total equity | (Btmn) | 20,546 | 21,614 | 23,058 | 23,862 | 29,147 | 28,705 | 29,409 | 30,108 |
| BVPS | (Bt) | 23.21 | 24.41 | 26.04 | 26.95 | 32.92 | 32.42 | 33.22 | 34.01 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------------|------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Core Profit | (Btmn) | 1,913 | 1,968 | 1,598 | 2,209 | 1,846 | 2,083 | 2,272 | 2,368 |
| Depreciation and amortization | (Btmn) | 1,138 | 1,175 | 1,301 | 1,630 | 1,702 | 1,803 | 1,766 | 1,832 |
| Operating cash flow | (Btmn) | 2,976 | (675) | 2,093 | 1,342 | 3,250 | 1,866 | 2,461 | 3,204 |
| Investing cash flow | (Btmn) | (610) | (1,170) | (4,114) | (1,169) | (3,413) | (2,330) | (1,870) | (1,961) |
| Financing cash flow | (Btmn) | (1,865) | (1,322) | (75) | (1,102) | 5,073 | (256) | (1,433) | (1,527) |
| Net cash flow | (Btmn) | 501 | (3,167) | (2,096) | (929) | 4,580 | (720) | (842) | (284) |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 11.4 | 13.2 | 13.8 | 13.5 | 11.4 | 13.2 | 13.2 | 13.2 |
| Operating margin | (%) | 5.2 | 6.9 | 6.7 | 6.1 | 5.0 | 5.8 | 5.8 | 5.8 |
| EBITDA margin | (%) | 10.8 | 13.0 | 12.2 | 12.1 | 10.9 | 12.3 | 11.5 | 11.5 |
| EBIT margin | (%) | 9.4 | 10.4 | 8.7 | 8.1 | 7.0 | 7.8 | 7.6 | 7.5 |
| Net profit margin | (%) | 8.9 | 9.9 | 6.5 | 7.7 | 6.7 | 7.1 | 7.0 | 6.9 |
| ROE | (%) | 8.8 | 8.8 | 6.7 | 8.8 | 6.0 | 6.8 | 7.3 | 7.4 |
| ROA | (%) | 7.4 | 7.6 | 5.6 | 7.1 | 5.1 | 5.5 | 5.8 | 5.9 |
| Net D/E | (x) | (0.4) | (0.2) | (0.1) | (0.1) | (0.2) | (0.1) | (0.1) | (0.0) |
| Interest coverage | (x) | 80.1 | 147.5 | 212.3 | 131.6 | 25.2 | 25.6 | 28.5 | 29.9 |
| Debt service coverage | (x) | 2.4 | 6.5 | 6.0 | 3.5 | 1.3 | 6.4 | 7.0 | 7.3 |
| Payout Ratio | (%) | 81.0 | 60.3 | 100.3 | 84.2 | 50.3 | 70.0 | 70.0 | 70.0 |

Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total sales | (Btmn) | 20,384 | 19,283 | 23,780 | 27,167 | 26,152 | 27,599 | 30,711 | 32,208 |
| Sales from PCBA business | (Btmn) | 11,967 | 11,306 | 13,425 | 15,028 | 15,953 | 15,147 | 14,844 | 14,906 |
| Sale from IC business | (Btmn) | 7,580 | 7,294 | 9,344 | 10,231 | 8,107 | 8,164 | 8,001 | 7,938 |
| Sales from Micro display business | (Btmn) | 838 | 687 | 962 | 1,343 | 1,569 | 1,864 | 1,999 | 2,132 |
| Sales from PMS business | (Btmn) | 0 | 4 | 50 | 299 | 523 | 1,750 | 3,500 | 4,200 |
| Total GPM | (%) | 11.4 | 13.2 | 13.8 | 13.5 | 11.4 | 13.2 | 13.2 | 13.2 |
| FX | (THB/US\$) | 31.1 | 31.3 | 32.0 | 35.4 | 35.0 | 35.0 | 35.0 | 35.0 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|---------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|
| Total revenue | (Btmn) | 6,390 | 7,545 | 7,125 | 6,466 | 6,910 | 6,555 | 6,221 | 6,371 |
| Cost of goods sold | (Btmn) | (5,512) | (6,378) | (6,171) | (5,913) | (5,871) | (5,523) | (5,864) | (5,683) |
| Gross profit | (Btmn) | 878 | 1,167 | 954 | 553 | 1,039 | 1,031 | 357 | 687 |
| SG&A | (Btmn) | (401) | (408) | (505) | (382) | (392) | (449) | (408) | (415) |
| Other income | (Btmn) | 143 | 133 | 142 | 137 | 144 | 131 | 124 | 131 |
| Interest expense | (Btmn) | (3) | (3) | (6) | (2) | (8) | (17) | (25) | (24) |
| Pre-tax profit | (Btmn) | 260 | 463 | 1,107 | 279 | 668 | 755 | 144 | 340 |
| Corporate tax | (Btmn) | (15) | (46) | (31) | (12) | (33) | (21) | (19) | (27) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 581 | 817 | 586 | 293 | 743 | 678 | 297 | 350 |
| Extra-ordinary items | (Btmn) | (31) | (42) | 160 | 0 | (218) | 185 | 88 | (0) |
| Net Profit | (Btmn) | 245 | 417 | 1,075 | 266 | 635 | 734 | 125 | 313 |
| EBITDA | (Btmn) | 531 | 798 | 1,308 | 564 | 1,073 | 1,003 | 370 | 654 |
| Core EPS | (Btmn) | 0.72 | 1.02 | 0.73 | 0.36 | 0.92 | 0.84 | 0.34 | 0.39 |
| Net EPS | (Bt) | 0.30 | 0.52 | 1.34 | 0.33 | 0.79 | 0.91 | 0.14 | 0.35 |

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 18,166 | 18,914 | 18,243 | 17,613 | 19,176 | 20,360 | 23,159 | 24,370 |
| Total fixed assets | (Btmn) | 10,867 | 11,262 | 11,460 | 11,294 | 11,839 | 12,269 | 12,147 | 12,373 |
| Total assets | (Btmn) | 29,033 | 30,176 | 29,703 | 28,906 | 31,015 | 32,629 | 35,306 | 36,742 |
| Total loans | (Btmn) | 300 | 0 | 0 | 0 | 849 | 1,626 | 1,280 | 1,398 |
| Total current liabilities | (Btmn) | 5,257 | 5,545 | 5,027 | 4,099 | 5,681 | 6,100 | 5,034 | 5,489 |
| Total long-term liabilities | (Btmn) | 830 | 833 | 814 | 822 | 878 | 1,058 | 1,125 | 1,157 |
| Total liabilities | (Btmn) | 6,087 | 6,378 | 5,841 | 4,920 | 6,560 | 7,158 | 6,159 | 6,646 |
| Paid-up capital | (Btmn) | 805 | 805 | 805 | 805 | 805 | 805 | 885 | 805 |
| Total equity | (Btmn) | 22,947 | 23,798 | 23,862 | 23,986 | 24,456 | 25,471 | 29,147 | 30,096 |
| BVPS | (Bt) | 29 | 30 | 30 | 30 | 30 | 32 | 33 | 37 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|---------------|--------------|----------------|------------|--------------|------------|------------|--------------|----------------|
| Core Profit | (Btmn) | 260 | 463 | 1,107 | 278 | 668 | 755 | 145 | 515 |
| Depreciation and amortization | (Btmn) | 382 | 419 | 469 | 421 | 426 | 429 | 426 | 522 |
| Operating cash flow | (Btmn) | 173 | (330) | 1,188 | 117 | 1,271 | 788 | 1,075 | (1,268) |
| Investing cash flow | (Btmn) | (197) | (815) | (71) | (507) | (1,036) | (913) | (957) | 576 |
| Financing cash flow | (Btmn) | (507) | (303) | (406) | (2) | 444 | 768 | 3,862 | (5,331) |
| Net cash flow | (Btmn) | (532) | (1,448) | 710 | (391) | 679 | 643 | 3,650 | (5,691) |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 13.7 | 15.5 | 13.4 | 8.6 | 15.0 | 15.7 | 5.7 | 10.8 |
| Operating margin | (%) | 7.5 | 10.1 | 6.3 | 2.7 | 9.4 | 8.9 | (0.8) | 4.3 |
| EBITDA margin | (%) | 8.3 | 10.6 | 18.4 | 8.7 | 15.5 | 15.3 | 5.9 | 10.3 |
| EBIT margin | (%) | 9.7 | 11.8 | 8.3 | 4.8 | 11.4 | 10.9 | 1.2 | 6.3 |
| Net profit margin | (%) | 3.8 | 5.5 | 15.1 | 4.1 | 9.2 | 11.2 | 2.0 | 4.9 |
| ROE | (%) | 1.1 | 1.8 | 4.5 | 1.1 | 2.6 | 2.9 | 0.4 | 1.0 |
| ROA | (%) | 0.8 | 1.4 | 3.6 | 0.9 | 2.0 | 2.2 | 0.4 | 0.9 |
| Net D/E | (x) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.2) | (0.9) |
| Interest coverage | (x) | 98.6 | 185.2 | 189.3 | 158.4 | 84.1 | 44.5 | 6.9 | 15.2 |
| Debt service coverage | (x) | 218.1 | 325.2 | 99.7 | 165.4 | 41.6 | 10.0 | 6.1 | 6.5 |

Key Statistics

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Total sales | (Btmn) | 3,783 | 7,545 | 7,125 | 6,466 | 32,216 | 6,555 | 6,221 | 6,371 |
| Sales from PCBA business | (Btmn) | 3,471 | 4,219 | 3,932 | 3,912 | 4,164 | 4,010 | 3,867 | 4,121 |
| Sale from IC business | (Btmn) | 2,606 | 2,957 | 2,454 | 2,209 | 2,405 | 2,156 | 1,860 | 1,839 |
| Sales from Micro display business | (Btmn) | 312 | 370 | 740 | 345 | 341 | 389 | 494 | 411 |
| Sales from PMS business | (Btmn) | 31 | 109 | 118 | 146 | 129 | 92 | 156 | 90 |
| Total GPM | (%) | 13.7 | 15.5 | 13.4 | 8.6 | 15.0 | 15.7 | 5.7 | 10.8 |
| FX | (Bt/US\$) | 34.4 | 36.4 | 36.4 | 34.1 | 34.5 | 35.5 | 35.5 | 36.5 |

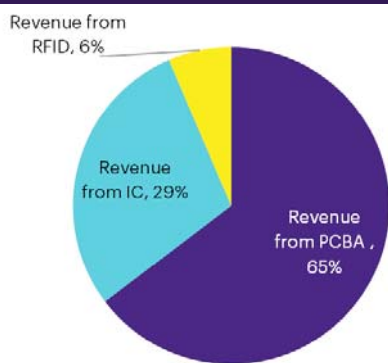
Figure 1: HANA – 1Q24 earnings review

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | %YoY | %QoQ |
|----------------------------|-------------|--------------|--------------|-------------|-------------|---------|---------|
| Total revenue | 6,466 | 6,910 | 6,555 | 6,221 | 6,371 | -1.5 | 2.4 |
| Cost of goods sold | (5,913) | (5,871) | (5,523) | (5,864) | (5,683) | -3.9 | -3.1 |
| Gross profit | 553 | 1,039 | 1,031 | 357 | 687 | 24.2 | 92.5 |
| SG&A | (382) | (392) | (449) | (408) | (415) | 8.8 | 1.8 |
| Other income/expense | 120 | 123 | 116 | 80 | 95 | -20.3 | 19.9 |
| Interest expense | (2) | (8) | (17) | (25) | (24) | 1,247.8 | -3.3 |
| Pre-tax profit | 289 | 762 | 681 | 4 | 343 | 18.7 | 8,717.3 |
| Corporate tax | (12) | (33) | (21) | (19) | (27) | 118.4 | 38.4 |
| Equity a/c profits | 0 | 0 | 0 | 0 | 0 | n.a. | n.a. |
| Core profit | 293 | 743 | 678 | 297 | 350 | 19.6 | 17.9 |
| Extra-ordinary items | (26) | (107) | 56 | (172) | (37) | 40.2 | -78.6 |
| Net Profit | 266 | 635 | 734 | 125 | 313 | 17.5 | 150.4 |
| EBITDA | 564 | 1,073 | 1,003 | 370 | 654 | 15.9 | 76.8 |
| Core EPS (Bt) | 0.36 | 0.92 | 0.84 | 0.34 | 0.39 | 8.6 | 17.7 |
| Financial Ratio (%) | | | | | | | |
| Gross margin | 8.6 | 15.0 | 15.7 | 5.7 | 10.8 | | |
| SG&A/Revenue | 5.9 | 5.7 | 6.9 | 6.6 | 6.5 | | |
| EBITDA margin | 8.7 | 15.5 | 15.3 | 5.9 | 10.3 | | |
| Net profit margin | 4.1 | 9.2 | 11.2 | 2.0 | 4.9 | | |

Source: HANA and InnovestX Research

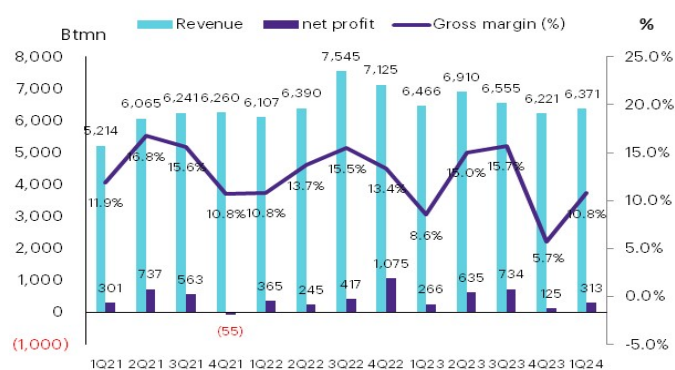
Appendix

Figure 2: Revenue breakdown (1Q24)



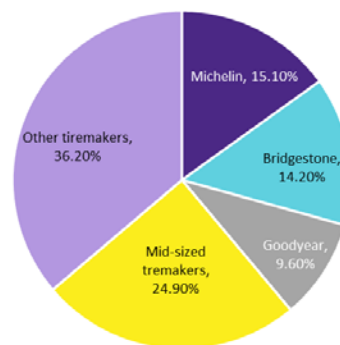
Source: HANA and InnovestX Research

Figure 4: Quarterly net profit



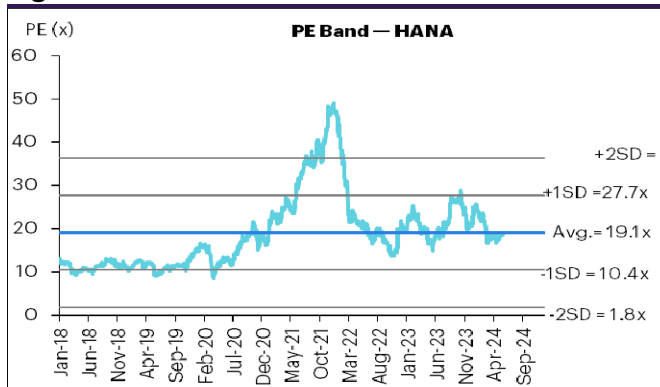
Source: HANA and InnovestX Research

Figure 3: Tire manufacturers' share of the global tire market



Source: Statista and InnovestX Research

Figure 5: HANA – PE band



Source: HANA and InnovestX Research

Figure 6: Valuation summary (price as of May 20, 2024)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F |
| DELTA | Neutral | 75.75 | 70.0 | (7.0) | 53.2 | 49.6 | 43.2 | 22 | 7 | 15 | 14.0 | 11.7 | 9.8 | 29 | 26 | 25 | 0.6 | 0.6 | 0.7 | 41.9 | 40.6 | 36.1 |
| HANA | Outperform | 40.25 | 42.0 | 8.2 | 16.2 | 18.2 | 16.7 | (16) | (11) | 9 | 1.1 | 1.2 | 1.2 | 8 | 7 | 7 | 2.5 | 3.8 | 4.2 | 11.6 | 10.5 | 10.0 |
| KCE | Outperform | 41.25 | 52.0 | 27.9 | 31.1 | 21.5 | 20.1 | (31) | 45 | 7 | 3.5 | 3.2 | 2.9 | 12 | 16 | 15 | 1.5 | 1.9 | 2.0 | 16.8 | 13.6 | 13.5 |
| Average | | | | | 33.5 | 29.8 | 26.7 | (9) | 14 | 10 | 6.2 | 5.4 | 4.7 | 16 | 16 | 16 | 1.5 | 2.1 | 2.3 | 23.4 | 21.6 | 19.9 |

Source: InnovestX Research

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สมรส)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, RTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, ITC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GCON, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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