

## Laggard, but strong earnings recovery

KCE share price has fallen 23.0% YTD on negative sentiment from high copper price and the global EV price war. However, we expect several factors to pull share price back up: 1) the expected improvement in core earnings in 2Q24 on a return of order backlog and its cost-cutting program, 2) a bump up in tariffs on EVs from China in US and Europe, and 3) it lags Thai electronic and auto PCB peers and has an attractive valuation at -1.0 SD of its PE mean. We maintain our Outperform with end-2025 TP of Bt55/share based on 27X or -0.5 SD of its 5-year PE mean.

**Catalyst #1: Strong core earnings momentum in 2H24.** We expect net profit to grow 11.4% QoQ in 2Q24, driven by revenue recognition from backlog orders of high-margin HDI (high-density interconnect) PCB products on a sharp rise in the number of high-tech electronic products, with ADAS (advanced driver assistance systems) and LIDAR (light detection and ranging system) becoming standard on autos, plus two potential new customers for multilayer and HDI PCB products. This has encouraged KCE's management to focus on upping the proportion of HDI products (26% of sales volume). It plans to increase HDI production to 600,000 sq. ft./month (from 500,000) to improve profitability. It has also aggressively worked to cut costs in 2024 via: a) reducing some high-cost ingredients by adjusting formulas, b) doing its own chemical mixing, c) cutting staff by 10% and d) reducing electricity consumption by 6-7% across the group. Gross margin is projected to increase by 1-2% from 1Q24 (we estimate a gross margin of 25% in 2Q24). Management targets 2024 overall gross margin at 25-27% (we assume 24%).

**Catalyst #2: Positive expected from US/Europe bump up in tariffs on China EVs.** The US has raised its tariff on imports of Chinese electric vehicles to 100% from 25% and the EU has also announced higher provisional tariffs on electric vehicles imported from China, leaving China companies facing hefty extra tariffs of between 17.4-38.1% (BYD: 17.4%, Geely: 20%, SAIC: 38.1%), on top of the 10% duty already levied. KCE's management views the potential imposition of higher tariffs on imports of EVs from China into the US and Europe positively, as it may lead to higher sales to the US and EU, which take 20% and 58% of total sales, well able to offset any dip in sales to China, which takes only 10% of total sales.

**Catalyst #3: Lags peers.** KCE's valuation is discounted against its 5-year historical average PE ratio of 32.4x, currently trading at a 2024 PE of only 21.7x, which is close to -1SD of its 5-year PE mean, while DELTA and HANA are already trading above their 5-year PE mean. KCE's share price performance is also laggard compared with global auto PCB peers Chin-Poon Industrial, CMK Corp, Meiko Electronics and TTM Technologies.

**Key risks** are changes in purchasing power, a weaker-than-expected automotive industry and higher raw material costs (copper and epoxy resins) and exchange rate volatility. Key ESG focus areas are labor management and suppliers.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,456	16,344	16,991	17,686	18,373
EBITDA	(Btmn)	3,586	2,917	3,628	3,835	4,391
Core profit	(Btmn)	2,281	1,569	2,271	2,429	2,536
Reported profit	(Btmn)	2,317	1,720	2,271	2,429	2,536
Core EPS	(Bt)	1.9	1.3	1.9	2.1	2.1
DPS	(Bt)	0.60	0.60	0.77	0.82	0.86
P/E, core	(x)	21.6	31.4	21.7	20.3	19.5
EPS growth, core	(%)	(6.0)	(31.2)	44.7	7.0	4.4
P/BV, core	(x)	3.7	3.6	3.3	3.0	2.7
ROE	(%)	17.2	12.6	15.7	14.6	14.6
Dividend yield	(%)	1.4	1.4	1.8	2.0	2.1
EBITDA growth	(%)	(3.2)	(18.6)	24.4	5.7	14.5

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jul 3) (Bt)	41.75
Target price (Bt)	55.00
Mkt cap (Btbn)	49.35
Mkt cap (US\$m)	1,346

Beta	M
Mkt cap (%) SET	0.31
Sector % SET	7.42
Shares issued (mn)	1,182
Par value (Bt)	0.50
12-m high / low (Bt)	57.5 / 35.8
Avg. daily 6m (US\$m)	9.64
Foreign limit / actual (%)	49 / 23
Free float (%)	60.8
Dividend policy (%)	n.a.

### Share performance

(%)	1M	3M	12M
Absolute	3.7	5.7	8.4
Relative to SET	7.1	12.2	26.9

Source: SET, InnovestX Research

### 2023 Sustainability / ESG Score

SET ESG Ratings	No
-----------------	----

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/8
Environmental Score Rank	1/8
Social Score Rank	1/8
Governance Score Rank	1/8

### ESG comment

KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.

Source: Bloomberg Finance L.P.

### Analyst

#### Chaiwat Arsirawichai

Fundamental Investment

Analyst on Securities

(66-2) 949-1021

Chaiwat.arsirawichai@scb.co.th

## Value proposition

KCE Electronics PCL and its subsidiaries are involved in the manufacture and distribution of printed circuit boards (PCBs), which are the foundation component for a wide range of electronic devices. Its customer base includes manufacturers of automotive electronic equipment, telecommunication devices, computer networks, industrial equipment, medical equipment and consumer products across its production facilities located in Bangkok (Lat Krabang Industrial Estate) with a capacity of 25.2mn sq.ft./year and Ayutthaya (Rojana Industrial Park) with a capacity of 18mn sq.ft./year. Virtually its entire production is for exports, which go all over the world: to Europe, the US and Asia.

## Business outlook

We expect core profit to grow 45% in 2024, assuming recovery in overall demand for automotive-related products plus two potential new customers for multi-layer and HDI products in 3Q24. It is working to reduce costs in its processes via: a) reducing some high-cost ingredients by adjusting formulas, b) doing its own chemical mixing, c) cutting staff by 10% and d) reducing electricity consumption by 6-7% across the group. KCE expects these measures to give a 2024 gross margin of 25-27%.

KCE plans to expand its PCB capacity at Rojana Industrial estate at an investment cost of Bt5bn, constructed over the next 2-3 years. The construction will start with the foundation piles starting in June 2024. Production capacity in the first phase will be 1mn sq.ft./month, with a total of 3mn sq.ft./month across three phases of machine installation. The expansion will be done with an eye to future innovations and advancements in manufacturing technology.

Bullish views	Bearish views
1. Strong improvement in global auto sales from the potential interest rate cut in 2H24	1. Weak demand on weak economic activities and the prolonged high interest rate
2. Raw material copper cost starting to decline on a surge in copper inventory	2. Copper price goes back to peak from better economic activities
3. EV market continues to grow in the medium to long term on EV adoption in various counties	3. Short-term outlook still sluggish on EV price war and high interest rate environments

## Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings outlook	Expect net profit to improve QoQ on backlog order and cost-savings program.	Improve QoQ and YoY	Expect net profit to improve QoQ on backlog orders that slipped from 1Q24 and better overall demand, especially high-margin HDI products and implementing a cost-savings program.
2024 earnings outlook	Expect core earnings to grow 45% on the back of the return of overall PCB demand, especially HDI products, and its cost-savings program.	Improve YoY	We expect core earnings to jump 45% in 2024 on the resumption of overall PCB demand, especially high-margin HDI products, a reshuffle in its production lines to increase high-margin HDI products and the cost-savings program.

## Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales revenue (Dollar term)	1.5%	Bt0.8/sh.
Bt1.0 per US\$ depreciation	5.1%	Bt2.7/sh.

**Our view on ESG**

**KCE is considered a leader in the industry in terms of its commitment to the environment, society, and the interests of all stakeholders. The company has been a member of the United Nations Global Compact (UNGC) since 2007. The UNGC is a UN initiative that encourages businesses to align their strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. KCE's ESG policy is considered to be among the best in the industry. The company's key ESG focus areas are labor management and suppliers, and KCE is already doing a good job in these areas.**

**Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>53.09 (2023)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	1/8	KCE	5	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- KCE is committed to developing a procurement strategy that focuses on product and service quality. The company has established a comprehensive risk management process that covers environmental, social, and governance (ESG) aspects. This process ensures that KCE's management approach is aligned with the company's risk profile. KCE takes into account quality, quantity, delivery of products and services, as well as compliance with labor law, environmental law, and other quality management systems. The company's goal is to protect and mitigate risks that may impact quality, quantity, delivery of products and services, and trust of stakeholders.
- According to the 2020 Annual Report, KCE received responses from suppliers representing approximately 83.65% of its total procurement value to sign the "Conflict Minerals Control Agreement" as of December 2021.
- We believe that KCE's environmental management is relatively good. This is because the company sells its products to Europe and the United States, which have strict regulations on environmental protection. KCE is therefore required to develop environmentally friendly products. This is consistent with the company's ESG environmental score, which is higher than the industry average.

**Social Issue (S)**

- KCE is committed to community and social development. The company supports its employee volunteers and participates in various projects, both long-term and short-term. Short-term projects include donating supplies and money, as well as organizing recreational activities for disadvantaged people, temples, schools, and government agencies. In 2021, KCE collaborated with the Chalong Krung Metropolitan Police Station, the Ladkrabang Industrial Estate Office, and surrounding communities to provide drinking water and safety campaign stickers during the Songkran Festival. The company also donated face masks to communities as part of its COVID-19 prevention campaign.
- We believe that labor issues are a significant factor for KCE. 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. However, KCE already performs well in terms of labor practices,

**Governance Issue (G)**

- KCE has developed a Supplier Sustainable Code of Conduct (SCOC) for its suppliers. The document covers topics such as business ethics, human rights, occupational health and safety, and the environment. KCE also communicates with suppliers through its website: <https://www.kce.co.th/Eng/index.aspx#SupplyChain> on topics such as Conflict Minerals Policy, Supplier Code of Conduct, Anti-Corruption Policy, and Sustainable Procurement Policy.
- We believe that governance is an area where KCE could improve. The company's ESG governance score is lower than the industry average. This is due to issues such as the role and responsibilities of the board of directors, disclosure of executive and board compensation, and shareholder policies.

**ESG Disclosure Score**

	2022	2023
<b>ESG Disclosure Score</b>	<b>52.98</b>	<b>53.09</b>
<b>Environment</b>	<b>52.13</b>	<b>52.46</b>
Hazardous Waste ('000 metric tonnes)	—	—
Total Waste ('000 metric tonnes)	19.9	16.8
Water Policy	Yes	Yes
<b>Social</b>	<b>25.60</b>	<b>25.60</b>
Total Recordable Incident Rate - Employees (per 100 employees)	—	—
Number of Employees - CSR (persons)	1,049	5,027
Number of Contractors (persons)	1,688	2,857
Total Hours Spent by Firm - Employee Training (hours)	67,795	103,289
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
Board Size (persons)	9	9
Board Meeting Attendance Pct (%)	99.1	94.4
Nomination Committee Meeting Attendance Percentage (%)	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)	12,097	11,527	14,938	18,456	16,344	16,991	17,686	18,373
Cost of goods sold	(Btmn)	(9,644)	(9,015)	(10,965)	(14,254)	(12,941)	(12,906)	(13,356)	(13,856)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,454</b>	<b>2,512</b>	<b>3,973</b>	<b>4,202</b>	<b>3,403</b>	<b>4,086</b>	<b>4,330</b>	<b>4,517</b>
SG&A	(Btmn)	(1,613)	(1,449)	(1,656)	(1,988)	(1,774)	(1,869)	(1,945)	(2,021)
Other income	(Btmn)	191	215	392	330	340	347	353	361
Interest expense	(Btmn)	(61)	(57)	(44)	(72)	(104)	(106)	(108)	(110)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>971</b>	<b>1,220</b>	<b>2,665</b>	<b>2,472</b>	<b>1,865</b>	<b>2,457</b>	<b>2,630</b>	<b>2,747</b>
Corporate tax	(Btmn)	(41)	(87)	(221)	(144)	(131)	(172)	(184)	(192)
Equity a/c profits	(Btmn)	19	10	17	19	14	14	14	14
Minority interests	(Btmn)	(15)	(16)	(35)	(29)	(28)	(29)	(31)	(32)
<b>Core profit</b>	<b>(Btmn)</b>	<b>934</b>	<b>1,127</b>	<b>2,426</b>	<b>2,281</b>	<b>1,569</b>	<b>2,271</b>	<b>2,429</b>	<b>2,536</b>
Extra-ordinary items	(Btmn)	-	-	-	36	31	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>934</b>	<b>1,127</b>	<b>2,426</b>	<b>2,317</b>	<b>1,720</b>	<b>2,271</b>	<b>2,429</b>	<b>2,536</b>
EBITDA	(Btmn)	1,949	2,276	3,705	3,586	2,917	3,628	3,835	4,391
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.79</b>	<b>0.95</b>	<b>2.05</b>	<b>1.93</b>	<b>1.33</b>	<b>1.92</b>	<b>2.06</b>	<b>2.15</b>
Net EPS	(Bt)	0.79	0.95	2.05	1.96	1.45	1.92	2.06	2.15
DPS	(Bt)	<b>0.96</b>	<b>0.81</b>	<b>1.02</b>	<b>2.03</b>	<b>1.22</b>	<b>1.44</b>	<b>1.54</b>	<b>1.61</b>

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	6,640	8,185	11,794	11,079	10,079	11,271	9,811	10,079
Total fixed assets	(Btmn)	9,861	9,192	10,157	9,914	9,114	10,144	13,855	16,308
<b>Total assets</b>	<b>(Btmn)</b>	<b>16,501</b>	<b>17,377</b>	<b>21,951</b>	<b>20,993</b>	<b>19,193</b>	<b>21,414</b>	<b>23,666</b>	<b>26,387</b>
Total loans	(Btmn)	1,067	1,283	2,538	2,173	1,280	1,306	1,332	1,359
Total current liabilities	(Btmn)	3,651	4,216	6,948	6,244	4,562	6,129	7,672	9,640
Total long-term liabilities	(Btmn)	364	423	444	401	380	455	547	656
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>4,739</b>	<b>5,315</b>	<b>8,509</b>	<b>7,548</b>	<b>5,444</b>	<b>7,097</b>	<b>8,742</b>	<b>10,829</b>
Paid-up capital	(Btmn)	590	590	590	590	590	590	590	590
<b>Total equity</b>	<b>(Btmn)</b>	<b>11,762</b>	<b>12,062</b>	<b>13,442</b>	<b>13,445</b>	<b>13,749</b>	<b>14,317</b>	<b>14,924</b>	<b>15,558</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.0</b>	<b>10.2</b>	<b>11.4</b>	<b>11.4</b>	<b>11.6</b>	<b>12.1</b>	<b>12.6</b>	<b>13.2</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	950	1,143	2,461	2,347	1,747	2,271	2,429	2,536
Depreciation and amortization	(Btmn)	978	1,056	1,040	1,114	1,052	1,170	1,205	1,645
Operating cash flow	(Btmn)	2,349	2,261	1,878	2,248	4,326	3,089	3,776	4,322
Investing cash flow	(Btmn)	(586)	(301)	(2,355)	(761)	(113)	(1,007)	(3,699)	(2,454)
Financing cash flow	(Btmn)	(2,189)	(575)	100	(9,903)	(17,062)	(15,162)	(14,073)	(12,866)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(425)</b>	<b>1,385</b>	<b>(377)</b>	<b>(822)</b>	<b>622</b>	<b>317</b>	<b>(1,805)</b>	<b>(93)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	20.3	21.8	26.6	22.8	20.8	24.0	24.5	24.6
Operating margin	(%)	8.0	10.6	17.8	13.4	11.4	14.5	14.9	14.9
EBITDA margin	(%)	16.1	19.7	24.8	19.4	17.8	21.4	21.7	23.9
EBIT margin	(%)	8.5	11.1	18.1	13.8	12.0	15.1	15.5	15.5
Net profit margin	(%)	7.7	9.8	16.2	12.6	10.5	13.4	13.7	13.8
ROE	(%)	7.9	9.3	18.0	17.2	12.6	16.2	16.3	16.6
ROA	(%)	5.7	6.5	11.1	10.8	8.6	11.2	10.2	10.1
Net D/E	(x)	0.1	0.0	0.1	0.2	0.0	0.1	0.3	0.4
Interest coverage	(x)	16.9	22.2	62.0	35.3	19.0	24.2	25.4	25.9
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.7	0.6	0.5	0.4
Core PER	(x)	51.2	42.5	19.7	21.0	30.5	21.1	19.7	18.9
PBV	(x)	4.1	4.0	3.6	3.6	3.5	3.3	3.2	3.1
Payout Ratio	(%)	121.6	84.5	49.7	105.2	91.8	75.0	75.0	75.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
FX	(Bt/US\$1)	31.1	31.3	32.0	35.4	35.0	35.0	35.0	35.0
<b>Total Sale</b>	<b>(\$US mn)</b>	<b>360.9</b>	<b>319.6</b>	<b>402.9</b>	<b>434.6</b>	<b>433.5</b>	<b>443.3</b>	<b>461.4</b>	<b>479.3</b>
- Double layers	(\$US mn)	50.2	40.1	50.4	39.3	31.9	30.6	29.4	28.2
- O4 layers	(\$US mn)	169.7	142.9	182.0	174.1	157.1	150.9	144.9	139.2
- O6 layers	(\$US mn)	100.6	83.9	103.2	108.7	116.4	124.7	133.6	143.1
- Special PCBs (HDI)	(\$US mn)	40.4	52.7	67.3	112.5	128.1	137.1	153.5	168.9

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,667	4,634	4,622	4,025	3,898	4,326	4,094	3,780
Cost of goods sold	(Btmn)	(3,603)	(3,509)	(3,645)	(3,236)	(3,152)	(3,375)	(3,177)	(2,906)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,064</b>	<b>1,125</b>	<b>978</b>	<b>789</b>	<b>746</b>	<b>951</b>	<b>917</b>	<b>874</b>
SG&A	(Btmn)	(490)	(523)	(467)	(480)	(415)	(458)	(421)	(422)
Other income	(Btmn)	73	95	47	87	101	91	60	146
Interest expense	(Btmn)	(17)	(19)	(24)	(24)	(29)	(27)	(24)	(15)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>631</b>	<b>678</b>	<b>534</b>	<b>372</b>	<b>403</b>	<b>557</b>	<b>533</b>	<b>583</b>
Corporate tax	(Btmn)	(54)	(22)	(32)	(25)	(29)	(33)	(44)	(64)
Equity a/c profits	(Btmn)	4	5	4	5	3	4	3	3
Minority interests	(Btmn)	(9)	(5)	(6)	(6)	(1)	(8)	(13)	(7)
<b>Core profit</b>	<b>(Btmn)</b>	<b>572</b>	<b>655</b>	<b>500</b>	<b>314</b>	<b>320</b>	<b>471</b>	<b>464</b>	<b>421</b>
Extra-ordinary items	(Btmn)	0	0	0	(31)	(56)	(49)	(14)	(95)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>572</b>	<b>655</b>	<b>500</b>	<b>345</b>	<b>376</b>	<b>520</b>	<b>478</b>	<b>515</b>
EBITDA	(Btmn)	911	967	813	651	683	838	815	844
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.48</b>	<b>0.55</b>	<b>0.42</b>	<b>0.27</b>	<b>0.27</b>	<b>0.40</b>	<b>0.39</b>	<b>0.36</b>
Net EPS	(Bt)	0.48	0.55	0.42	0.29	0.32	0.44	0.40	0.44

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	11,983	11,607	11,079	11,295	10,511	10,519	10,079	10,327
Total fixed assets	(Btmn)	10,187	10,034	9,914	9,703	9,528	9,322	9,114	8,976
<b>Total assets</b>	<b>(Btmn)</b>	<b>22,170</b>	<b>21,641</b>	<b>20,993</b>	<b>20,998</b>	<b>20,039</b>	<b>19,841</b>	<b>19,193</b>	<b>19,303</b>
Total loans	(Btmn)	3,272	3,175	2,915	2,532	2,517	2,520	1,712	934
Total current liabilities	(Btmn)	7,202	7,199	6,244	6,052	5,519	5,613	4,562	4,208
Total long-term liabilities	(Btmn)	1,091	1,077	904	904	676	563	503	434
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,728</b>	<b>8,714</b>	<b>7,548</b>	<b>7,201</b>	<b>6,571</b>	<b>6,559</b>	<b>5,444</b>	<b>5,011</b>
Paid-up capital	(Btmn)	591	591	591	591	591	591	591	592
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,442</b>	<b>12,927</b>	<b>13,445</b>	<b>13,797</b>	<b>13,467</b>	<b>13,282</b>	<b>13,749</b>	<b>14,292</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>11.37</b>	<b>10.94</b>	<b>11.38</b>	<b>11.67</b>	<b>11.39</b>	<b>11.24</b>	<b>11.63</b>	<b>12.09</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,180	1,841	2,347	352	733	1,261	1,747	522
Depreciation and amortization	(Btmn)	527	803	1,082	272	550	827	1,052	268
Operating cash flow	(Btmn)	1,967	3,008	3,890	645	1,341	2,227	3,176	845
Investing cash flow	(Btmn)	(340)	(446)	(548)	(126)	(205)	(334)	740	(60)
Financing cash flow	(Btmn)	(600)	(1,973)	(2,309)	(531)	(1,437)	(2,337)	622	(1,725)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(237)</b>	<b>(888)</b>	<b>(821)</b>	<b>628</b>	<b>216</b>	<b>357</b>	<b>622</b>	<b>288</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	22.8	24.3	21.1	19.6	19.1	22.0	22.4	23.1
Operating margin	(%)	12.3	13.0	11.0	7.7	8.5	11.4	12.1	12.0
EBITDA margin	(%)	19.5	20.9	17.6	16.2	17.5	19.4	19.9	22.3
EBIT margin	(%)	13.9	15.0	12.1	9.8	11.1	13.5	13.6	15.8
Net profit margin	(%)	12.3	14.1	10.8	8.6	9.6	12.0	11.7	13.6
ROE	(%)	4.3	5.1	3.7	2.5	2.8	3.9	3.5	3.6
ROA	(%)	2.6	3.0	2.4	1.6	1.9	2.6	2.5	2.7
Net D/E	(x)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	(0.0)
Interest coverage	(x)	31.1	21.2	30.7	13.1	11.4	18.0	20.7	31.0
Debt service coverage	(x)	0.3	0.3	1.2	0.3	0.3	0.3	0.5	0.9

### Key statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
FX	(Bt/US\$)	33.1	34.4	36.4	36.6	34.3	35.3	35.5	35.5
<b>Total Sale</b>	<b>(\$US mn)</b>	<b>113.1</b>	<b>112.9</b>	<b>110.5</b>	<b>98.1</b>	<b>102.9</b>	<b>93.3</b>	<b>102.3</b>	<b>94.3</b>
- Double layers	(\$US mn)	11.7	10.5	8.6	8.5	8.9	10.2	10.2	9.8
- O4 layers	(\$US mn)	48.2	46.5	42.5	36.9	36.8	32.8	38.1	33.8
- O6 layers	(\$US mn)	27.0	28.0	30.2	23.6	25.5	23.3	27.7	22.6
- Special PCBs (HDI)	(\$US mn)	26.2	27.9	29.3	29.1	31.7	26.9	26.3	28.1



**Earnings Preview**

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24F	% Chg YoY	% Chg QoQ
Total revenue	3,898	4,326	4,094	3,780	3,969	1.8	5.0
Cost of goods sold	-3152	-3375	-3177	-2906	-2977	-5.6	2.4
<b>Gross profit</b>	<b>746</b>	<b>951</b>	<b>917</b>	<b>874</b>	<b>992</b>	<b>33.1</b>	<b>13.5</b>
SG&A	-415	-458	-421	-422	-440	6.0	4.3
Other income/expense	101	91	60	146	80	-20.9	-45.0
Interest expense	-29	-27	-24	-15	-15	-48.2	2.9
<b>Pre-tax profit</b>	<b>403</b>	<b>557</b>	<b>533</b>	<b>583</b>	<b>617</b>	<b>53.3</b>	<b>5.8</b>
Corporate tax	-29	-33	-44	-64	-46	59.9	-27.9
Equity a/c profits	3	4	3	3	3	-0.4	-11.3
<b>Core profit</b>	<b>320</b>	<b>471</b>	<b>464</b>	<b>421</b>	<b>574</b>	<b>79.2</b>	<b>36.4</b>
Extra-ordinary items	56	49	14	95		-100.0	-100.0
<b>Net Profit</b>	<b>376</b>	<b>520</b>	<b>478</b>	<b>515</b>	<b>574</b>	<b>52.6</b>	<b>11.3</b>
EBITDA	683	838	815	844	997	46.0	18.1
<b>Core EPS (Bt)</b>	<b>0.27</b>	<b>0.40</b>	<b>0.39</b>	<b>0.36</b>	<b>0.49</b>	<b>79.2</b>	<b>36.4</b>

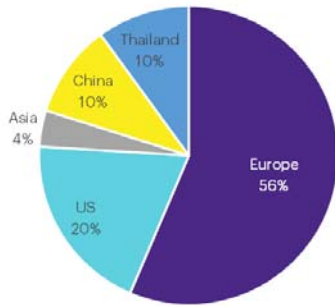
  

Financial Ratio (%)							
Gross margin	19.1	22.0	22.4	23.1	25.0		
SG&A/Revenue	10.7	10.6	10.3	11.2	11.1		
EBITDA margin	17.5	19.4	19.9	22.3	25.1		
Net profit margin	9.6	12.0	11.7	13.6	14.5		

Source: InnovestX Research

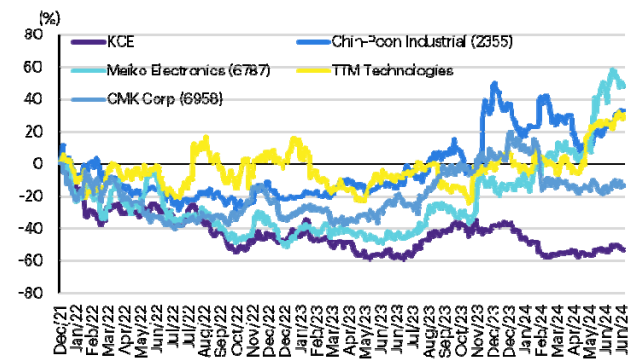
**Appendix**

**Figure 1: Revenue breakdown by geography (1Q24)**



Source: KCE and InnovestX Research

**Figure 3: KCE still laggard compared with Auto PCB peers**



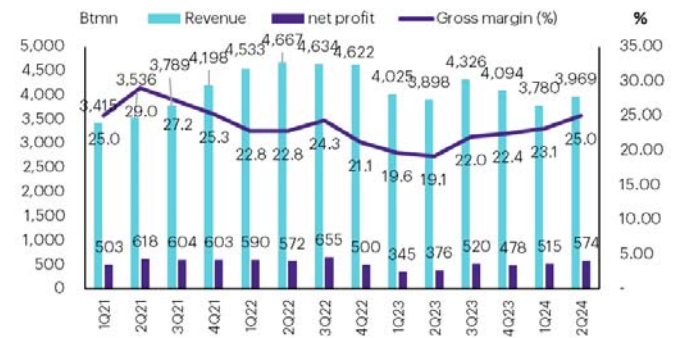
Source: Bloomberg and InnovestX Research

**Figure 5: Valuation summary (price as of Jul 3, 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	82.75	83.0	0.9	58.2	54.2	47.2	22	7	15	15.3	12.8	10.7	29	26	25	0.5	0.6	0.6	45.8	44.4	39.4
HANA	Outperform	46.25	56.0	24.4	18.7	20.9	19.2	(16)	(11)	9	1.3	1.4	1.4	8	7	7	2.2	3.3	3.7	13.3	12.0	11.5
KCE	Outperform	41.75	55.0	33.6	31.4	21.7	20.3	(31)	45	7	3.6	3.3	3.0	12	16	15	1.4	1.8	2.0	17.0	13.8	13.7
<b>Average</b>					<b>36.1</b>	<b>32.3</b>	<b>28.9</b>	<b>(9)</b>	<b>14</b>	<b>10</b>	<b>6.7</b>	<b>5.8</b>	<b>5.0</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>25.4</b>	<b>23.4</b>	<b>21.6</b>

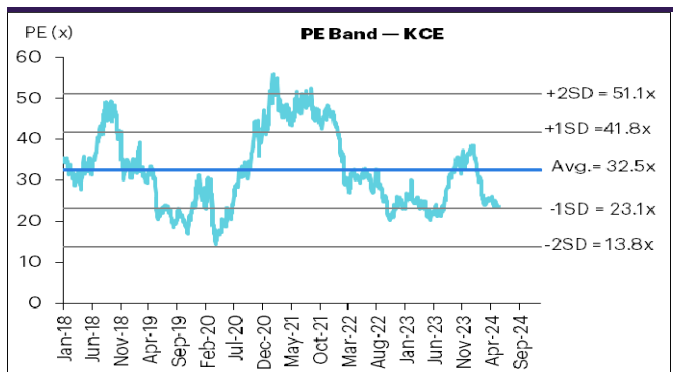
Source: InnovestX Research

**Figure 2: Quarterly revenue and net profit**



Source: KCE and InnovestX Research

**Figure 4: KCE - PE band**



Source: KCE and InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**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, TCCC<sup>3</sup>, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, FTE, GBX, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INUSCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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 (ประกาศเจตนาสมัคร)**

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, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HELIC, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MWD, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGRPO, TH, THAI, THANA, THE, THG, THMUI, 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, UNIQU, 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**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.