

Delta Electronics Thailand DELTA

Delta Electronics Thailand
Public Company Limited

Bloomberg DELTA TB
Reuters DELTA.BK



2Q24: Beats INVX & market by 40%

DELTA reported 2Q24 net profit of Bt6.6bn, +52.4% QoQ and +40.6% YoY, beating INVX and consensus by 40% on stronger AI-related contribution and huge one-off income. We expect continued growth in 2H24 on continued growth in AI-related products. We raise our core 2024F by 17% and 2025F by 6% to reflect the higher contribution from AI-related products. We maintain our Neutral rating with a new TP of Bt109.0 (from Bt83.0) based on +0.5SD of its 5-year historical PE mean.

Record-high 2Q24 net profit. DELTA reported a 2Q24 net profit of Bt6.6bn, up 52.4% QoQ and 40.6% YoY on: 1) -Bt300mn in inventory provision reversal, 2) Bt252mn compensation for breach of contract, 3) Bt379mn FX gain. Excluding the extraordinary items, core profit stood at Bt5.6bn in 2Q24, growing 47.7% QoQ and 27.1% YoY on strong sales and gross margin, particularly for AI-related products. Revenue grew 10% QoQ and 16.6% YoY, fueled by robust demand for power electronic products, in turn reflecting increasing use of AI in data centers and in computing applications across various industries plus expansion of cloud infrastructure investment. Growth was also seen in EV power sales of 3.9%QoQ and 14.0% YoY on rising demand, especially in Europe. Gross margin widened to 26.6% in 2Q24 from 21.0% in 1Q24 and 23.4% in 2Q23, backed by a reversal of inventory provisions and a higher proportion of high-margin product sales, especially those destined for AI applications in data centers and high-performance computing plus cloud infrastructure investment growth.

Strong 2H24 driven by AI-related products. DELTA has reaffirmed its sales growth target of 10-20% for 2024 (17% YoY growth in 1H24) driven by continued strong growth in AI-related products. We expect AI-related products to account for 10% of total sales in 2024, up from 3-5% in 2023. However, the growth target for EV power sales has been revised down to 20% YoY in 2024 from the earlier 30-40% due to slower EV power sales than expected in the US. EV power sales in Europe are coming up gradually, supported by continued demand from Europe's mid to luxury EVs, a segment less affected by subsidy reductions. Gross margin target for 2024 remains conservative at 23-24% (1H24 23.9%), reflecting lower one-time gains. We do see upside potential in 2H24 from the development and sale of its own AI-related power supplies, which will eliminate the need to pay technical service fees to DELTA Taiwan. SG&A expenses are expected to continue increasing, primarily due to technical service fees paid to DELTA Taiwan. SG&A/sales is forecast to be between 12.0-12.5% in 2H24, compared to 12.1% in 1H24.

Raise forecasts, TP. We have revised up 2024F by 16.9% and 2025F by 6% to reflect the better AI-related sales. We raise our overall gross margin assumption to 24.2% in 2024F and 24.3% in 2025F from 23% previously. We also increase our SG&A/sales assumption to 12.3% in 2024F and 12.5% in 2025F from 11.6%. We believe DELTA still has a medium to long-term growth story from EV- and AI-related products, which are mega trends. However, in the short term, the high 2024 PE ratio of 59.6x and the weak EV outlook may pressure earnings visibility and we thus maintain our recommendation of Neutral with a new target price of Bt109.0 (from Bt83.0 previously) based on PE of 59x or at +0.5 SD of its 5-year historical PE mean.

Key risks are changes in purchasing power, a weaker-than-expected automotive industry and exchange rate volatility. Key ESG are labor management and supplier management.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|---------|---------|---------|---------|---------|
| Revenue | (Btmn) | 118,558 | 146,371 | 166,631 | 192,888 | 221,832 |
| EBITDA | (Btmn) | 18,229 | 22,529 | 24,569 | 27,557 | 31,116 |
| Core profit | (Btmn) | 14,564 | 17,716 | 20,831 | 23,124 | 25,748 |
| Reported profit | (Btmn) | 15,345 | 18,422 | 21,195 | 23,124 | 25,748 |
| Core EPS | (Bt) | 1.2 | 1.4 | 1.7 | 1.9 | 2.1 |
| DPS | (Bt) | 0.40 | 0.45 | 0.51 | 0.56 | 0.62 |
| P/E, core | (x) | 85.2 | 70.1 | 59.6 | 53.7 | 48.2 |
| EPS growth, core | (%) | 156.2 | 21.6 | 17.6 | 11.0 | 11.3 |
| P/BV, core | (x) | 22.7 | 18.4 | 15.1 | 12.6 | 10.6 |
| ROE | (%) | 30.4 | 29.0 | 27.8 | 25.6 | 23.9 |
| Dividend yield | (%) | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 |
| EBITDA growth | (%) | 105.4 | 23.6 | 9.1 | 12.2 | 12.9 |

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

| | |
|-----------------------------|--------------|
| Last close (Jul 30) (Bt) | 99.50 |
| Target price (Bt) | 109.00 |
| Upside (Downside) to TP (%) | 9.55 |
| Mkt cap (Btbn) | 1,241.14 |
| Mkt cap (US\$mn) | 34,669 |
| Risk rating | M |
| Mkt cap (%) SET | 7.66 |
| Sector % SET | 8.65 |
| Shares issued (mn) | 12,474 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 119.5 / 63.3 |
| Avg. daily 6m (US\$mn) | 31.81 |
| Foreign limit / actual (%) | 100 / 94 |
| Free float (%) | 23.1 |
| Dividend policy (%) | ≥ 30 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|------|------|--------|
| Absolute | 19.2 | 42.1 | (11.9) |
| Relative to SET | 18.4 | 48.6 | 4.7 |

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

| | |
|-----------------|------|
| SET ESG Ratings | n.a. |
|-----------------|------|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|-----|
| ESG Score Rank | 1/8 |
| Environmental Score Rank | 1/8 |
| Social Score Rank | 1/8 |
| Governance Score Rank | 2/8 |

ESG comment

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to ESG issues. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

DELTA is committed to quality management and is a leader in the industry in terms of its commitment to environmental, social, and governance (ESG) issues. The company exports its products to all over the world, and its customers in Europe are particularly demanding in terms of ESG compliance. As a result, DELTA's ESG policies are among the best in the industry. Key ESG issues for DELTA include labor management and supplier management. The company has a good track record in both areas.

ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 72.12 (2022) |
| Rank in Sector | 1/8 |

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- DELTA uses the IECQ/QC080000 quality management system standard and promotes the Green Product Management (GPM) system in its major plants. The implementation of the IECQ standard is based on the risk characteristics of each material. The GPM system is a guideline for DELTA to share environmental information in the supply chain. Recently, DELTA has issued international environmental requirements, such as the EU's latest RoHS 2.0 and REACH SVHC, to its supplier partners for reference and compliance.
- We believe that DELTA's environmental management is relatively good. This is because the company sells its products to Europe and the United States, where it must comply with strict regulations, such as the development of environmentally friendly products. This is in line with DELTA's environmental ESG score, which is higher than the industry average.

Social Issue (S)

- DELTA is committed to conducting business in accordance with its social responsibility policy, including treating stakeholders fairly. The company supports various international standards, such as the International Labor Office Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Global Reporting Initiative (GRI).
- We believe that labor issues will be a significant factor for DELTA, as the company requires a relatively large workforce. Some of the workers will also have highly specialized skills. Therefore, we give more weight to social factors than to other ESG factors.

Governance Issue (G)

- The DELTA Board of Directors is aware of and emphasizes doing business under the principles of good governance. The company has drafted and approved a good governance policy since 2007. It has been reviewed for appropriateness with the company's business context at least once a year to ensure it is appropriate for the current situation and complies with the 2017 Corporate Governance Code for Listed Companies (CG Code), which has been reviewed in detail by the Corporate Governance Committee. This is to ensure that the Board of Directors and all employees adhere to it as a guideline for their work.
- DELTA has a policy of treating employees fairly and providing equal opportunities for career advancement based on each individual's aptitude and abilities. DELTA continuously develops its personnel by organizing training both domestically and internationally to improve their work abilities. DELTA attaches equal importance to its safety, occupational health, and work environment policies as it does to its other business goals.
- We believe that governance factors may still need to be considered, based on issues such as the roles and responsibilities of the Board of Directors, disclosure of executive and director compensation.

ESG Disclosure Score

| | 2021 | 2022 |
|--|--------------|--------------|
| ESG Disclosure Score | 68.87 | 72.12 |
| Environment | 70.52 | 69.10 |
| GHG Scope 1 ('000 metric tonnes) | 0.8 | 1.5 |
| GHG Scope 2 Location-Based (%) | 50.7 | 59.9 |
| Waste Reduction Policy | Yes | Yes |
| Social | 48.64 | 59.82 |
| Women in Management (%) | 28.3 | 15.0 |
| Women in Middle and or Other Management (%) | 55 | 33 |
| Women in Workforce (%) | 73 | 71 |
| Governance | 87.36 | 87.36 |
| Board Size (persons) | 9 | 9 |
| Number of Non Executive Directors on Board (persons) | 6 | 6 |
| Number of Board Meetings for the Year | 5 | 6 |
| Board Meeting Attendance (%) | 98 | 98 |

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) | 52,047 | 63,208 | 84,318 | 118,558 | 146,371 | 166,631 | 192,888 | 221,832 |
| Cost of goods sold | (Btmn) | 41,411 | 48,089 | 66,960 | 90,618 | 112,881 | 126,307 | 146,016 | 167,927 |
| Gross profit | (Btmn) | 10,636 | 15,119 | 17,358 | 27,940 | 33,491 | 40,325 | 46,872 | 53,905 |
| SG&A | (Btmn) | (8,314) | (8,762) | (11,435) | (13,447) | (15,483) | (20,412) | (24,111) | (27,729) |
| Other income | (Btmn) | 461 | 895 | 1,460 | 1,327 | 1,120 | 1,938 | 1,210 | 503 |
| Interest expense | (Btmn) | 236 | 110 | 50 | 46 | 74 | 122 | 124 | 127 |
| Pre-tax profit | (Btmn) | 2,997 | 7,259 | 6,801 | 15,811 | 18,983 | 21,737 | 23,847 | 26,553 |
| Corporate tax | (Btmn) | 23 | 208 | 98 | 467 | 561 | 542 | 723 | 804 |
| Equity a/c profits | (Btmn) | 25 | 61 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 2,942 | 6,664 | 5,686 | 14,564 | 17,716 | 20,831 | 23,124 | 25,748 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 331 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 2,974 | 7,052 | 6,703 | 15,345 | 18,422 | 21,195 | 23,124 | 25,748 |
| EBITDA | (Btmn) | 4,486 | 9,070 | 8,873 | 18,229 | 22,529 | 24,569 | 27,557 | 31,116 |
| Core EPS | (Btmn) | 0.24 | 0.53 | 0.46 | 1.17 | 1.42 | 1.67 | 1.85 | 2.06 |
| Net EPS | (Bt) | 0.24 | 0.57 | 0.54 | 1.23 | 1.48 | 1.70 | 1.85 | 2.06 |
| DPS | (Bt) | 0.18 | 0.33 | 0.17 | 0.40 | 0.45 | 0.51 | 0.56 | 0.62 |

Balance Sheet (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 32,646 | 42,452 | 48,409 | 66,025 | 75,566 | 85,289 | 104,241 | 126,606 |
| Total fixed assets | (Btmn) | 13,609 | 14,767 | 20,929 | 24,959 | 32,579 | 39,391 | 42,415 | 44,499 |
| Total assets | (Btmn) | 46,255 | 57,219 | 69,338 | 90,984 | 108,145 | 124,680 | 146,657 | 171,105 |
| Total loans | (Btmn) | 206 | 263 | 1,738 | 1,081 | 2,641 | 0 | 0 | 0 |
| Total current liabilities | (Btmn) | 10,952 | 17,170 | 24,736 | 32,670 | 36,176 | 37,949 | 43,651 | 49,987 |
| Total long-term liabilities | (Btmn) | 2,121 | 2,441 | 3,380 | 3,635 | 4,431 | 4,356 | 4,443 | 4,532 |
| Total liabilities | (Btmn) | 13,073 | 19,611 | 28,116 | 36,305 | 40,606 | 42,305 | 48,094 | 54,519 |
| Paid-up capital | (Btmn) | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 |
| Total equity | (Btmn) | 33,182 | 37,607 | 41,222 | 54,680 | 67,539 | 82,375 | 98,562 | 116,586 |
| BVPS | (Bt) | 2.66 | 3.01 | 3.30 | 4.38 | 5.41 | 6.60 | 7.90 | 9.35 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------------|----------------|--------------|----------------|--------------|----------------|---------------|--------------|---------------|
| Core Profit | (Btmn) | 2,997 | 7,259 | 6,801 | 15,811 | 19,496 | 21,737 | 23,847 | 26,553 |
| Depreciation and amortization | (Btmn) | 1,735 | 2,206 | 2,508 | 3,190 | 4,521 | 4,657 | 4,796 | 4,940 |
| Operating cash flow | (Btmn) | 5,236 | 7,233 | 335 | 12,193 | 13,313 | 21,609 | 33,284 | 36,596 |
| Investing cash flow | (Btmn) | (4,969) | (3,610) | (6,244) | (6,550) | (12,003) | (8,500) | (3,000) | (2,059) |
| Financing cash flow | (Btmn) | (2,869) | (2,330) | (2,233) | (2,419) | (3,502) | (2,825) | (21,627) | (23,563) |
| Net cash flow | (Btmn) | (2,602) | 1,293 | (8,142) | 3,224 | (2,193) | 10,284 | 8,657 | 10,974 |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|-------|-------|-------|------|------|-------|-------|-------|
| Gross margin | (%) | 20.4 | 23.9 | 20.6 | 23.6 | 22.9 | 24.2 | 24.3 | 24.3 |
| Operating margin | (%) | 4.5 | 10.1 | 7.0 | 12.2 | 12.3 | 12.0 | 11.8 | 11.8 |
| EBITDA margin | (%) | 8.6 | 14.3 | 10.5 | 15.4 | 15.4 | 14.7 | 14.3 | 14.0 |
| EBIT margin | (%) | 6.2 | 11.7 | 8.1 | 13.4 | 13.0 | 13.1 | 12.4 | 12.0 |
| Net profit margin | (%) | 5.7 | 11.2 | 8.0 | 12.9 | 12.6 | 12.7 | 12.0 | 11.6 |
| ROE | (%) | 8.9 | 18.8 | 14.4 | 30.4 | 29.0 | 27.8 | 25.6 | 23.9 |
| ROA | (%) | 6.4 | 12.9 | 9.0 | 18.2 | 17.8 | 17.9 | 17.0 | 16.2 |
| Net D/E | (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest coverage | (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt service coverage | (x) | 19.0 | 44.8 | 44.5 | 11.1 | 22.1 | 9.4 | 0.0 | 0.0 |
| Core PER | (x) | 421.9 | 186.3 | 218.3 | 85.2 | 70.1 | 59.6 | 53.7 | 48.2 |
| PBV | (x) | 37.4 | 33.0 | 30.1 | 22.7 | 18.4 | 15.1 | 12.6 | 10.6 |
| Payout Ratio | (%) | 75.5 | 58.4 | 31.6 | 32.5 | 30.5 | 30.0 | 30.0 | 30.0 |

Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total sales | (US\$ mn) | 1,636 | 1,999 | 2,604 | 3,337 | 4,109 | 4,629 | 5,358 | 6,162 |
| - Power Electronics | (US\$ mn) | 877 | 1,048 | 1,506 | 1,957 | 2,183 | 2,510 | 2,722 | 3,047 |
| - Mobility (EV Power) | (US\$ mn) | 156 | 207 | 397 | 605 | 1,179 | 1,297 | 1,686 | 2,023 |
| - Infrastructure | (US\$ mn) | 539 | 686 | 631 | 686 | 633 | 696 | 806 | 927 |
| - Automation | (US\$ mn) | 60 | 53 | 66 | 85 | 110 | 121 | 140 | 161 |
| - Others | (US\$ mn) | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Total GPM | (%) | 20.4 | 23.9 | 20.6 | 23.6 | 22.9 | 24.2 | 24.3 | 24.3 |
| FX | (THB/US\$) | 31.1 | 31.3 | 32 | 35.75 | 35.0 | 36.0 | 36.0 | 36.0 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total revenue | (Btmn) | 31,324 | 34,606 | 32,294 | 35,840 | 40,478 | 37,759 | 37,989 | 41,772 |
| Cost of goods sold | (Btmn) | 24,027 | 26,117 | 25,581 | 27,472 | 31,333 | 28,495 | 30,017 | 30,550 |
| Gross profit | (Btmn) | 7,298 | 8,489 | 6,713 | 8,369 | 9,145 | 9,264 | 7,972 | 11,222 |
| SG&A | (Btmn) | (3,524) | (3,829) | (3,236) | (3,796) | (4,098) | (4,353) | (4,252) | (5,403) |
| Other income | (Btmn) | 175 | 140 | 156 | 237 | 300 | 428 | 461 | 487 |
| Interest expense | (Btmn) | 12 | 14 | 11 | 6 | 89 | (32) | 16 | 35 |
| Pre-tax profit | (Btmn) | 4,175 | 4,504 | 3,735 | 4,948 | 5,596 | 5,217 | 4,420 | 6,718 |
| Corporate tax | (Btmn) | (65) | (314) | (121) | (279) | (167) | (506) | (113) | (153) |
| 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) | 3,895 | 4,501 | 3,459 | 4,434 | 5,047 | 4,775 | 3,815 | 5,634 |
| Extra-ordinary items | (Btmn) | 215 | (311) | 155 | 234 | 382 | (64) | 493 | 0 |
| Net Profit | (Btmn) | 4,110 | 4,190 | 3,614 | 4,668 | 5,429 | 4,711 | 4,308 | 6,565 |
| EBITDA | (Btmn) | 11,815 | 13,373 | 11,075 | 13,371 | 14,805 | 15,364 | 14,144 | 18,720 |
| Core EPS | (Btmn) | 3.12 | 3.61 | 2.77 | 3.55 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net EPS | (Bt) | 3.29 | 3.36 | 2.90 | 3.74 | 4.35 | 3.78 | 3.44 | 5.24 |

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 62,522 | 66,025 | 68,025 | 71,834 | 77,635 | 75,566 | 76,904 | 77,227 |
| Total fixed assets | (Btmn) | 24,041 | 24,959 | 26,487 | 28,913 | 31,535 | 32,579 | 35,725 | 37,800 |
| Total assets | (Btmn) | 86,563 | 90,984 | 94,512 | 100,747 | 109,170 | 108,145 | 112,629 | 115,027 |
| Total loans | (Btmn) | 986 | 1,806 | 900 | 2,732 | 1,779 | 3,432 | 2,224 | 993 |
| Total current liabilities | (Btmn) | 31,629 | 32,670 | 32,745 | 38,310 | 40,707 | 36,176 | 34,846 | 36,367 |
| Total long-term liabilities | (Btmn) | 2,474 | 1,829 | 2,818 | 1,170 | 2,409 | 999 | 2,236 | 4,554 |
| Total liabilities | (Btmn) | 35,089 | 36,305 | 36,463 | 42,212 | 44,895 | 40,606 | 39,306 | 40,921 |
| Paid-up capital | (Btmn) | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 | 1,247 |
| Total equity | (Btmn) | 51,474 | 54,680 | 58,049 | 58,535 | 64,275 | 67,539 | 73,323 | 74,106 |
| BVPS | (Bt) | 41.3 | 43.8 | 46.5 | 46.9 | 51.5 | 54.1 | 58.8 | 59.4 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-------------------------------|---------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|----------------|
| Core Profit | (Btmn) | 4,175 | 4,505 | 3,735 | 4,948 | 5,595 | 5,218 | 4,420 | 11,138 |
| Depreciation and amortization | (Btmn) | 829 | 894 | 970 | 1,090 | 1,209 | 1,339 | 1,476 | 3,067 |
| Operating cash flow | (Btmn) | 4,260 | (262) | 5,879 | 328 | 5,631 | 1,474 | 4,979 | 12,577 |
| Investing cash flow | (Btmn) | (1,878) | (1,407) | (2,237) | (3,060) | (3,431) | (3,275) | (4,388) | (7,607) |
| Financing cash flow | (Btmn) | 65 | 814 | (934) | (3,233) | (1,059) | 1,724 | (1,300) | (7,258) |
| Net cash flow | (Btmn) | 4,741 | 3,571 | 2,539 | (2,952) | (1,490) | (2,525) | 1,478 | (1,435) |

Key Financial Ratios

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 23.3 | 24.5 | 20.8 | 23.4 | 22.6 | 24.5 | 21.0 | 26.9 |
| Operating margin | (%) | 12.0 | 13.5 | 10.8 | 12.8 | 12.5 | 13.0 | 9.8 | 13.9 |
| EBITDA margin | (%) | 37.7 | 38.6 | 34.3 | 37.3 | 36.6 | 40.7 | 37.2 | 44.8 |
| EBIT margin | (%) | 12.6 | 13.9 | 11.2 | 13.4 | 13.2 | 14.1 | 11.0 | 15.1 |
| Net profit margin | (%) | 13.1 | 12.1 | 11.2 | 13.0 | 13.4 | 12.5 | 11.3 | 15.7 |
| ROE | (%) | 8.0 | 7.7 | 6.2 | 8.0 | 8.4 | 7.0 | 5.9 | 8.9 |
| ROA | (%) | 4.7 | 4.6 | 3.8 | 4.6 | 5.0 | 4.4 | 3.8 | 5.7 |
| Net D/E | (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest coverage | (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt service coverage | (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Main Assumptions

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------|---------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Total sales | (Btmn) | 848 | 939 | 940 | 1,014 | 1,129 | 1,027 | 1,057 | 1,128 |
| - Power Electronics | (Btmn) | 508 | 522 | 495 | 549 | 583 | 556 | 554 | 613 |
| - Mobility (EV Power) | (Btmn) | 159 | 205 | 231 | 278 | 372 | 299 | 305 | 317 |
| - Infrastructure | (Btmn) | 161 | 188 | 183 | 158 | 147 | 145 | 169 | 170 |
| - Automation | (Btmn) | 20 | 23 | 30 | 29 | 25 | 25 | 27 | 27 |
| - Others | (Btmn) | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total GPM | (%) | 23.3 | 24.5 | 20.8 | 23.4 | 22.6 | 24.5 | 21.0 | 26.9 |
| FX | (THB/US\$) | 36.6 | 36.6 | 34.1 | 34.6 | 35.3 | 35.8 | 35.9 | 36.5 |

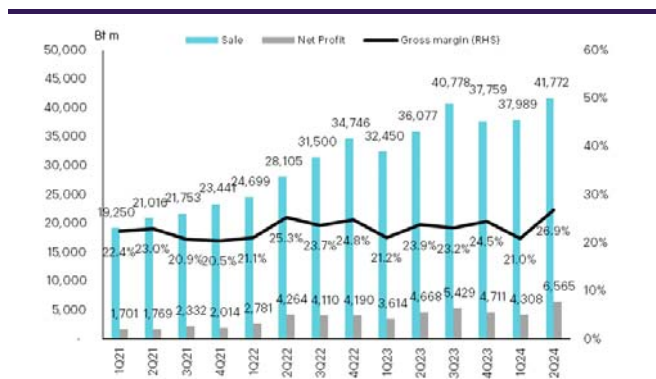
Appendix

Figure 1: 2Q24 Results: Core earnings reached record high level

| P & L (Btmn) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | % Chg YoY | % Chg QoQ |
|----------------------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------|
| Total revenue | 35,840 | 40,478 | 37,759 | 37,989 | 41,772 | 16.6 | 10.0 |
| Cost of goods sold | (27,472) | (31,333) | (28,495) | (30,017) | (30,550) | 11.2 | 1.8 |
| Gross profit | 8,369 | 9,145 | 9,264 | 7,972 | 11,222 | 34.1 | 40.8 |
| SG&A | (3,796) | (4,098) | (4,353) | (4,252) | (5,403) | 42.3 | 27.1 |
| Other income/expense | 237 | 300 | 428 | 461 | 487 | 106.0 | 5.7 |
| Interest expense | 6 | 89 | 32 | (16) | (35) | -671.3 | 126.3 |
| Pre-tax profit | 4,816 | 5,436 | 5,371 | 4,165 | 6,271 | 30.2 | 50.5 |
| Corporate tax | (279) | (167) | (506) | (113) | (153) | -45.2 | 35.9 |
| Equity a/c profits | - | - | - | - | - | n.a. | n.a. |
| Core profit | 4,434 | 5,047 | 4,775 | 3,815 | 5,634 | 27.1 | 47.7 |
| Extra-ordinary items | 234 | 382 | (64) | 493 | 931 | 298.3 | 88.9 |
| Net Profit | 4,668 | 5,429 | 4,711 | 4,308 | 6,565 | 40.6 | 52.4 |
| EBITDA | 13,371 | 14,805 | 15,364 | 14,144 | 18,720 | 40.0 | 32.4 |
| Core EPS (Bt) | 3.55 | 4.05 | 3.83 | 3.05 | 4.50 | 26.5 | 47.7 |
| Financial Ratio (%) | | | | | | | |
| Gross margin | 23.4 | 22.6 | 24.5 | 21.0 | 26.9 | | |
| SG&A/Revenue | 10.6 | 10.1 | 11.5 | 11.2 | 12.9 | | |
| EBITDA margin | 37.3 | 36.6 | 40.7 | 37.2 | 44.8 | | |
| Net profit margin | 13.0 | 13.4 | 12.5 | 11.3 | 15.7 | | |

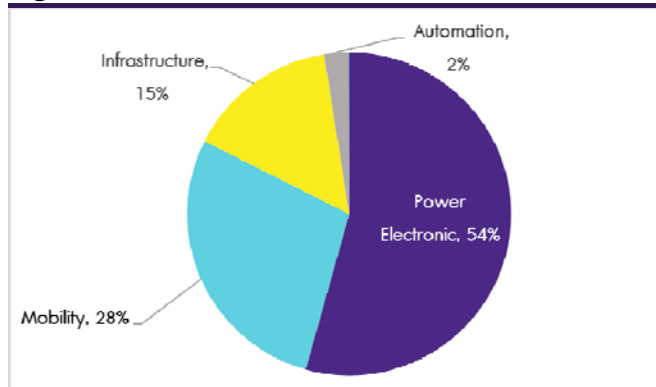
Source: DELTA and InnovestX Research

Figure 2: Quarterly earnings performance



Source: Company data and InnovestX Research

Figure 4: Revenue breakdown (2Q24)



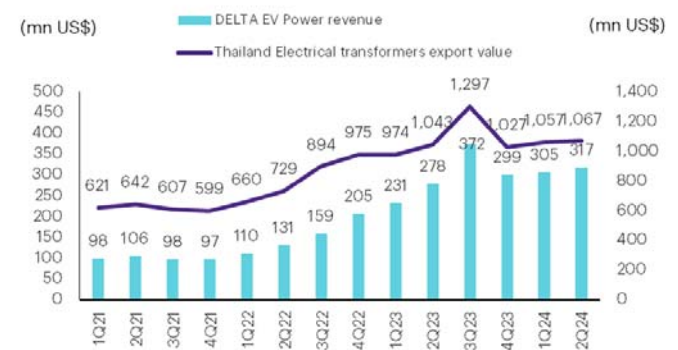
Source: Company data and InnovestX Research

Figure 6: Valuation summary (price as of Jul 30, 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 | 99.50 | 109.0 | 10.1 | 70.1 | 59.6 | 53.7 | 22 | 18 | 11 | 18.4 | 15.1 | 12.6 | 29 | 28 | 26 | 0.5 | 0.5 | 0.6 | 55.1 | 50.5 | 45.0 |
| HANA | Outperform | 47.00 | 56.0 | 22.4 | 19.0 | 21.3 | 19.5 | (16) | (11) | 9 | 1.3 | 1.4 | 1.4 | 8 | 7 | 7 | 2.1 | 3.3 | 3.6 | 13.5 | 12.2 | 11.7 |
| KCE | Outperform | 44.75 | 55.0 | 24.6 | 33.7 | 23.3 | 21.8 | (31) | 45 | 7 | 3.8 | 3.5 | 3.2 | 12 | 16 | 15 | 1.3 | 1.7 | 1.8 | 18.2 | 14.8 | 14.6 |
| Average | | | | | 40.9 | 34.7 | 31.6 | (9) | 17 | 9 | 7.8 | 6.7 | 5.7 | 16 | 17 | 16 | 1.3 | 1.8 | 2.0 | 29.0 | 25.8 | 23.8 |

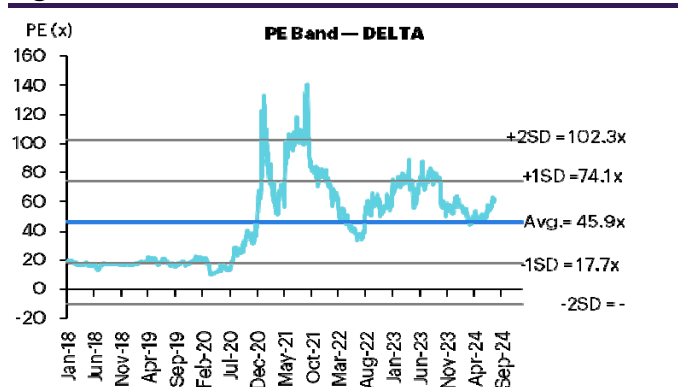
Source: InnovestX Research

Figure 3: DELTA's EV revenue vs Thailand Transformer's export value trend



Source: MOC, Company data and InnovestX Research

Figure 5: PE Band



Source: Company data and 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, 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 (ได้มาตรฐาน)

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, 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, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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, 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, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TML, 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 (ประกาศเจตนา)

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, CHAO, 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, DTCL, DV8, EASON, PSH, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, 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, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPFP, TQM, 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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