

# Delta Electronics Thailand DELTA

Delta Electronics Thailand  
Public Company Limited

Bloomberg DELTA.TB  
Reuters DELTA.BK



## 3Q24: Strong Core Earnings Driven by AI

DELTA reported 3Q24 net profit of Bt5.9bn, -10.0% QoQ but +8.9% YoY, slightly above INVX and market estimates on stronger AI-related contribution and reversal of inventory provisions. We expect 4Q24 to grow further on continued growth in AI-related products. We preliminarily estimate the impact from the global minimum tax at 12.4% of 2025 core profit. We rate Neutral with a TP of Bt109.0 based on +0.5SD of its 5-year PE mean.

**Strong 3Q24 core profit driven by AI-related demand.** DELTA reported a 3Q24 net profit of Bt5.9bn, down 10% QoQ on FX losses but up 8.9% YoY on continued strong performance of nearly all products. This was 6% above our estimate and 5% above the market due to a slightly better gross margin from more high-margin products, especially AI-related. Core profit stood at Bt6.0bn, up 6.3% QoQ and 18.7% YoY, on 3.5% QoQ and 6.8% YoY revenue growth (+8% in US dollar terms) due to strong demand for power electronics on AI-related demand, infrastructure products and mobility products on EV power electronic recovery demand. Gross margin improved to 27.6% in 3Q24 from 26.9% in 2Q24 and 22.6% in 3Q23, primarily on more sales of high-margin AI-related products, including power systems for data centers and DC power products. SG&A/sales increased to 13.7% in 3Q24 from 12.9% in 2Q24 and 10.1% in 3Q23 due to the increased sales of AI-related products developed by DELTA Taiwan which meant it had to pay higher technical service fees to DELTA Taiwan.

**4Q24 supported by AI demand.** DELTA has adjusted its 2024 sales growth target to 10-15% from 10-20% (INVX: 14%). It expects AI-related products to be key to growth, driven by strong demand for generative AI and co-location services, especially a DC power system product that supports GPU data center demand. The proportion of revenue contributed by AI-related products is still in the high single digits. New products related to rack-level power systems developed by DELTA Thailand as well as liquid cooling systems, are expected to be introduced in 4Q24 and will become more significant in 2025. Mobility EV power may experience lower growth than anticipated, leading to a downward adjustment in growth expectations to single-digit growth in 2024 (previously +/- 20% YoY vs. 9M24 +7.4% YoY). Currently, it has a clear picture for orders for only the next 3-6 months. DELTA has also raised its 2024 gross margin target to 24-25% from 23-24%; INVX forecasts 24.2%. SG&A expenses are likely to continue increasing due to royalty fees paid to DELTA Taiwan, but the company is trying to keep them below 13%. Note that 9M24 core profit accounted for 73% of our full year forecast and we leave our 2024-25 forecasts unchanged.

**Impact from the implementation of global minimum tax.** Regarding the global minimum tax, which requires multinational corporations with annual revenue exceeding 770mn euros to pay a minimum tax of 15%, the Thai government is currently considering a global minimum tax act. There has been progress suggesting that this might be changed to a royal decree, which is easier to issue. If this happens soon, the tax could start next year, leading DELTA to pay a 15% tax rate compared to the current effective tax rate of only 2.4%. The BoI may provide measures to mitigate the impact, although there are as yet no details. Currently we assume an effective tax rate of 3% for 2025. If the global minimum tax takes effect, we expect our 2025 core earnings forecast to shrink by 12.4% from our current projection.

**Action/Recommendation.** We maintain our recommendation of Neutral with a target price of Bt109.0 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)	108.8	89.4	76.0	68.5	61.5
EPS growth, core	(%)	156.2	21.6	17.6	11.0	11.3
P/BV, core	(x)	29.0	23.5	19.2	16.1	13.6
ROE	(%)	30.4	29.0	27.8	25.6	23.9
Dividend yield	(%)	0.3	0.4	0.4	0.4	0.5
EBITDA growth	(x)	105.4	23.6	9.1	12.2	12.9

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Oct 28) (Bt)	127.00
Target price (Bt)	109.00
Mkt cap (Btbn)	1,584.17

12-m high / low (Bt)	137.5 / 63.3
Avg. daily 6m (US\$m)	42.93
Foreign limit / actual (%)	100 / 94
Free float (%)	23.1
Outstanding Short Position (%)	0.39

### Share price performance

(%)	1M	3M	12M
Absolute	16.0	36.9	66.6
Relative to SET	15.8	23.2	59.1

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	22,031	24,451
INVX vs Consensus (%)	(5.4)	(5.4)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	up	up

### 2023 Sustainability/2022 ESG Score

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

### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.21 1/8
Environmental Score and Rank	5.75 1/8
Social Score and Rank	2.72 1/8
Governance Score and Rank	3.90 4/8

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

#### Chaiwat Arsirawichai

Fundamental Investment

Analyst on Securities

(66-2) 949-1021

Chaiwat.s@innovestx.co.th

## 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 Ratings and Indices

**Bloomberg ESG Financial Materiality Score 4.21 (2022)**

Rank in Sector 1/8

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

Source: Thai Institute of Directors and 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.

### 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

### 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.

## ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.21</b>	—
<b>Environment Financial Materiality Score</b>	<b>5.75</b>	—
GHG Scope 1 ('000 metric tonnes)	1.5	2.7
GHG Scope 2 Location-Based ('000 metric tonnes)	59.9	73.4
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	12.9	63.6
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes

	2022	2023
<b>Social Financial Materiality Score</b>	<b>2.72</b>	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	1	19
Women in Workforce (%)	71	73
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	1,561,720	1,333,420

	2022	2023
<b>Governance Financial Materiality Score</b>	<b>3.90</b>	—
Size of Audit Committee (persons)	3	3
Num of Independent Directors on Audit (persons)	3	3
Company Conducts Board Evaluations	Yes	Yes
Num of Independent Directors on Compensation (person)	2	2
Num of Women on Board (persons)	1	2
Num of Independent Directors (persons)	4	3

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,636</b>	<b>15,119</b>	<b>17,358</b>	<b>27,940</b>	<b>33,491</b>	<b>40,325</b>	<b>46,872</b>	<b>53,905</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,997</b>	<b>7,259</b>	<b>6,801</b>	<b>15,811</b>	<b>18,983</b>	<b>21,737</b>	<b>23,847</b>	<b>26,553</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,942</b>	<b>6,664</b>	<b>5,686</b>	<b>14,564</b>	<b>17,716</b>	<b>20,831</b>	<b>23,124</b>	<b>25,748</b>
Extra-ordinary items	(Btmn)	0	0	0	331	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,974</b>	<b>7,052</b>	<b>6,703</b>	<b>15,345</b>	<b>18,422</b>	<b>21,195</b>	<b>23,124</b>	<b>25,748</b>
EBITDA	(Btmn)	4,486	9,070	8,873	18,229	22,529	24,569	27,557	31,116
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.24</b>	<b>0.53</b>	<b>0.46</b>	<b>1.17</b>	<b>1.42</b>	<b>1.67</b>	<b>1.85</b>	<b>2.06</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>46,255</b>	<b>57,219</b>	<b>69,338</b>	<b>90,984</b>	<b>108,145</b>	<b>124,680</b>	<b>146,657</b>	<b>171,105</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>13,073</b>	<b>19,611</b>	<b>28,116</b>	<b>36,305</b>	<b>40,606</b>	<b>42,305</b>	<b>48,094</b>	<b>54,519</b>
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
<b>Total equity</b>	<b>(Btmn)</b>	<b>33,182</b>	<b>37,607</b>	<b>41,222</b>	<b>54,680</b>	<b>67,539</b>	<b>82,375</b>	<b>98,562</b>	<b>116,586</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.66</b>	<b>3.01</b>	<b>3.30</b>	<b>4.38</b>	<b>5.41</b>	<b>6.60</b>	<b>7.90</b>	<b>9.35</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,602)</b>	<b>1,293</b>	<b>(8,142)</b>	<b>3,224</b>	<b>(2,193)</b>	<b>10,284</b>	<b>8,657</b>	<b>10,974</b>

### 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
<b>Total sales</b>	<b>(US\$ mn)</b>	<b>1,636</b>	<b>1,999</b>	<b>2,604</b>	<b>3,337</b>	<b>4,109</b>	<b>4,629</b>	<b>5,358</b>	<b>6,162</b>
- 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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	34,606	32,294	35,840	40,478	37,759	37,989	41,772	43,225
Cost of goods sold	(Btmn)	26,117	25,581	27,472	31,333	28,495	30,017	30,550	31,298
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,489</b>	<b>6,713</b>	<b>8,369</b>	<b>9,145</b>	<b>9,264</b>	<b>7,972</b>	<b>11,222</b>	<b>11,927</b>
SG&A	(Btmn)	(3,829)	(3,236)	(3,796)	(4,098)	(4,353)	(4,252)	(5,403)	(5,938)
Other income	(Btmn)	140	156	237	300	428	461	487	362
Interest expense	(Btmn)	14	11	6	89	(32)	16	35	56
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,504</b>	<b>3,735</b>	<b>4,948</b>	<b>5,596</b>	<b>5,217</b>	<b>4,420</b>	<b>6,718</b>	<b>6,050</b>
Corporate tax	(Btmn)	(314)	(121)	(279)	(167)	(506)	(113)	(153)	(139)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,501</b>	<b>3,459</b>	<b>4,434</b>	<b>5,047</b>	<b>4,775</b>	<b>3,815</b>	<b>5,634</b>	<b>5,989</b>
Extra-ordinary items	(Btmn)	(311)	155	234	382	(64)	493	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,190</b>	<b>3,614</b>	<b>4,668</b>	<b>5,429</b>	<b>4,711</b>	<b>4,308</b>	<b>6,565</b>	<b>5,911</b>
EBITDA	(Btmn)	13,373	11,075	13,371	14,805	15,364	14,144	18,720	19,989
<b>Core EPS</b>	<b>(Btmn)</b>	<b>3.61</b>	<b>2.77</b>	<b>3.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Net EPS	(Bt)	3.36	2.90	3.74	4.35	3.78	3.44	5.24	4.72

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	66,025	68,025	71,834	77,635	75,566	76,904	77,227	81,147
Total fixed assets	(Btmn)	24,959	26,487	28,913	31,535	32,579	35,725	37,800	37,613
<b>Total assets</b>	<b>(Btmn)</b>	<b>90,984</b>	<b>94,512</b>	<b>100,747</b>	<b>109,170</b>	<b>108,145</b>	<b>112,629</b>	<b>115,027</b>	<b>118,760</b>
Total loans	(Btmn)	1,806	900	2,732	1,779	3,432	2,224	993	1,409
Total current liabilities	(Btmn)	32,670	32,745	38,310	40,707	36,176	34,846	36,367	36,715
Total long-term liabilities	(Btmn)	1,829	2,818	1,170	2,409	999	2,236	4,554	4,831
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>36,305</b>	<b>36,463</b>	<b>42,212</b>	<b>44,895</b>	<b>40,606</b>	<b>39,306</b>	<b>40,921</b>	<b>41,546</b>
Paid-up capital	(Btmn)	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
<b>Total equity</b>	<b>(Btmn)</b>	<b>54,680</b>	<b>58,049</b>	<b>58,535</b>	<b>64,275</b>	<b>67,539</b>	<b>73,323</b>	<b>74,106</b>	<b>77,214</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>43.8</b>	<b>46.5</b>	<b>46.9</b>	<b>51.5</b>	<b>54.1</b>	<b>58.8</b>	<b>59.4</b>	<b>61.9</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	4,505	3,735	4,948	5,595	5,218	4,420	11,138	17,189
Depreciation and amortization	(Btmn)	894	970	1,090	1,209	1,339	1,476	3,067	4,882
Operating cash flow	(Btmn)	(262)	5,879	328	5,631	1,474	4,979	12,577	24,220
Investing cash flow	(Btmn)	(1,407)	(2,237)	(3,060)	(3,431)	(3,275)	(4,388)	(7,607)	(10,628)
Financing cash flow	(Btmn)	814	(934)	(3,233)	(1,059)	1,724	(1,300)	(7,258)	(7,799)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,571</b>	<b>2,539</b>	<b>(2,952)</b>	<b>(1,490)</b>	<b>(2,525)</b>	<b>1,478</b>	<b>(1,435)</b>	<b>4,968</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	24.5	20.8	23.4	22.6	24.5	21.0	26.9	27.6
Operating margin	(%)	13.5	10.8	12.8	12.5	13.0	9.8	13.9	13.9
EBITDA margin	(%)	38.6	34.3	37.3	36.6	40.7	37.2	44.8	46.2
EBIT margin	(%)	13.9	11.2	13.4	13.2	14.1	11.0	15.1	14.7
Net profit margin	(%)	12.1	11.2	13.0	13.4	12.5	11.3	15.7	13.7
ROE	(%)	7.7	6.2	8.0	8.4	7.0	5.9	8.9	7.7
ROA	(%)	4.6	3.8	4.6	5.0	4.4	3.8	5.7	5.0
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Total sales</b>	<b>(Btmn)</b>	<b>939</b>	<b>940</b>	<b>1,014</b>	<b>1,129</b>	<b>1,027</b>	<b>1,057</b>	<b>1,128</b>	<b>1,219</b>
- Power Electronics	(Btmn)	522	495	549	583	556	554	613	681
- Mobility (EV Power)	(Btmn)	205	231	278	372	299	305	317	324
- Infrastructure	(Btmn)	188	183	158	147	145	169	170	182
- Automation	(Btmn)	23	30	29	25	25	27	27	32
- Others	(Btmn)	1	1	1	1	1	1	1	0
Total GPM	(%)	24.5	20.8	23.4	22.6	24.5	21.0	26.9	27.6
FX	(THB/US\$)	36.6	34.1	34.6	35.3	35.8	35.9	36.5	33.5

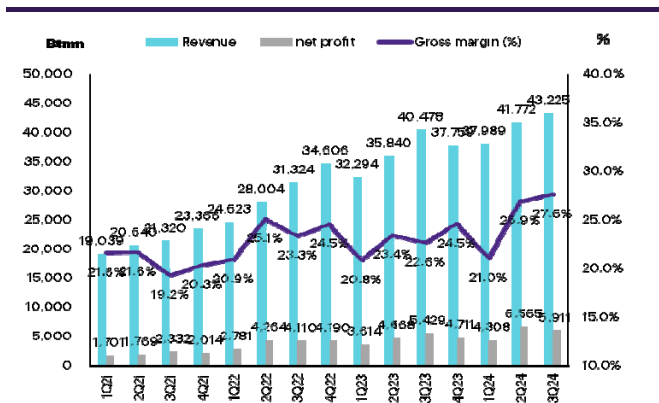
**Appendix**

**Figure 1: 3Q24 Results: Core earnings reached record high level**

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	40,478	37,759	37,989	41,772	43,225	6.8	3.5
Cost of goods sold	(31,333)	(28,495)	(30,017)	(30,550)	(31,298)	-0.1	2.4
<b>Gross profit</b>	<b>9,145</b>	<b>9,264</b>	<b>7,972</b>	<b>11,222</b>	<b>11,927</b>	<b>30.4</b>	<b>6.3</b>
SG&A	(4,098)	(4,353)	(4,252)	(5,403)	(5,938)	44.9	9.9
Other income/expense	300	428	461	487	362	20.6	-25.8
Interest expense	89	32	(16)	(35)	(56)	-162.4	57.6
<b>Pre-tax profit</b>	<b>5,436</b>	<b>5,371</b>	<b>4,165</b>	<b>6,271</b>	<b>6,295</b>	<b>15.8</b>	<b>0.4</b>
Corporate tax	(167)	(506)	(113)	(153)	(139)	-16.5	-9.1
Equity a/c profits	-	-	-	-	-	n.a.	n.a.
<b>Core profit</b>	<b>5,047</b>	<b>4,775</b>	<b>3,815</b>	<b>5,634</b>	<b>5,989</b>	<b>18.7</b>	<b>6.3</b>
Extra-ordinary items	382	(64)	493	931	(78)	-120.4	-108.4
<b>Net Profit</b>	<b>5,429</b>	<b>4,711</b>	<b>4,308</b>	<b>6,565</b>	<b>5,911</b>	<b>8.9</b>	<b>-10.0</b>
EBITDA	14,805	15,364	14,144	18,720	19,989	35.0	6.8
<b>Core EPS (Bt)</b>	<b>4.05</b>	<b>3.83</b>	<b>3.05</b>	<b>4.50</b>	<b>4.78</b>	<b>18.2</b>	<b>6.3</b>
<b>Financial Ratio (%)</b>							
Gross margin	22.6	24.5	21.0	26.9	27.6		
SG&A/Revenue	10.1	11.5	11.2	12.9	13.7		
EBITDA margin	36.6	40.7	37.2	44.8	46.2		
Net profit margin	13.4	12.5	11.3	15.7	13.7		

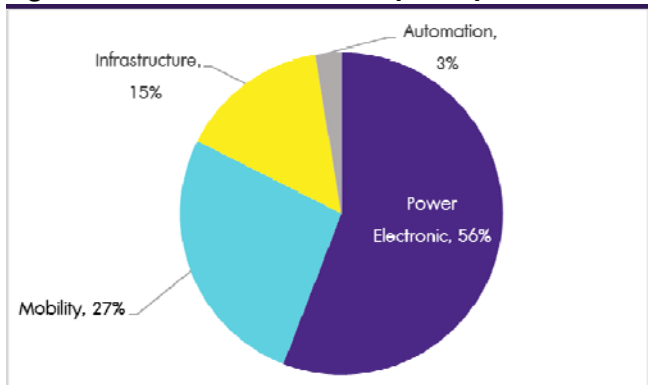
Source: DELTA and InnovestX Research

**Figure 2: Quarterly earnings performance**



Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown (3Q24)**



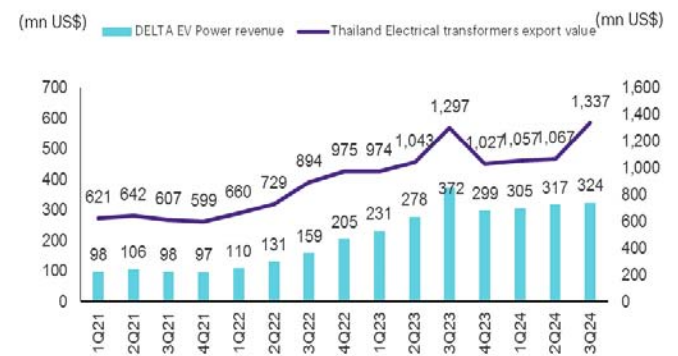
Source: Company data and InnovestX Research

**Figure 6: Valuation summary** (price as of Oct 28, 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	127.00	109.0	(13.8)	89.4	76.0	68.5	22	18	11	23.5	19.2	16.1	29	28	26	0.4	0.4	0.4	70.3	64.5	57.5
HANA	Outperform	37.75	56.0	52.4	15.2	17.1	15.6	(16)	(11)	9	1.1	1.2	1.1	8	7	7	2.6	4.1	4.5	10.9	9.8	9.4
KCE	Outperform	36.00	55.0	54.9	27.1	18.7	17.5	(31)	45	7	3.1	2.8	2.6	12	16	15	1.7	2.1	2.3	14.7	11.9	11.9
<b>Average</b>					<b>43.9</b>	<b>37.3</b>	<b>33.9</b>	<b>(9)</b>	<b>17</b>	<b>9</b>	<b>9.2</b>	<b>7.7</b>	<b>6.6</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>1.6</b>	<b>2.2</b>	<b>2.4</b>	<b>32.0</b>	<b>28.7</b>	<b>26.3</b>

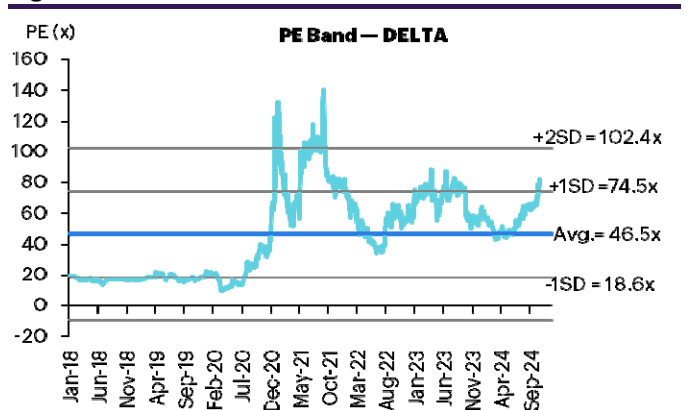
Source: InnovestX Research

**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

**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, AUCT, 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, BR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EP, 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, IIL, 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, LHF, 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, PTGGC, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, 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 (ได้มาตรฐาน)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EP, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, PTGGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PNC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SUPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.