

HANA Microelectronics HANA

HANA Microelectronics
Public Company Limited

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3Q24: Core profit missed on weak sales

3Q24 core profit was only Bt21mn, far below INVX and consensus, on weak earnings across the board. 4Q24 outlook is challenging as demand continues weak for EMS, IC and PMS businesses on concerns over new US tariff policies. We revise down our 2024F core profit by 39% and 2025F by 29% to reflect the weaker sales and gross margin. On expectation of continued weak demand YoY in 1Q25, we downgrade our recommendation to Neutral from Outperform with a new 2025 TP of Bt33 (from Bt42) based 5-year historical PE mean of 19x.

Recap 3Q24. HANA reported a net profit of Bt406mn in 3Q24, -44.7% YoY but +7.9% QoQ. Excluding extraordinary gains from a refund on investment in the supply chain of US\$8.54mn (Bt299.4mn) and FX gain of Bt55mn in 3Q24, core profit was only Bt21mn, significantly below INVX and consensus, plummeting more than 97% YoY and 96% QoQ due to weak sales across almost all product groups on weak China EV demand: PCBA (-5% YoY), IC (-15% YoY) and micro display (+18% YoY). Overall gross margin fell 950 bps YoY and 620 bps QoQ to 6.2% on: 1) a one-time inventory revaluation to accommodate the significant strengthening of the baht against US dollar to Bt32/US\$ from Bt36/US\$ and 2) the impact on material costs brought by the appreciation of the baht as key raw materials were purchased 2-3 months prior to production.

Takeaway from analyst meeting. HANA's management believes that election of Trump, given his stated intention of raising tariffs on imports, will lead its customers to slash their inventory levels. This will eat into order volume for both IC and EMS businesses in the short term, with effects continuing into 4Q24. Simultaneously, demand for EV-related products, particularly PMS (silicon carbide products), declined on the slowdown in the Chinese economy. Demand is expected to recover around mid-2025, pushing EBTIDA breakeven to late 2025 from the previously estimated mid-2025. The OSAT (outsourced semiconductor assembly and test) business was hurt by a one-time inventory revaluation due to the significant strengthening of the baht against US dollar to Bt32/US\$ from Bt36/US\$ on the purchase of key raw materials 2-3 months prior to production. Excluding the inventory revaluation, IC gross margin in 3Q24 would have been around +6% instead of the reported -6.2%. The RFID business (13% of total revenue) is expected to grow in 4Q24 and 2025 after obtaining the Auburn Certificate. RFID revenue is projected to grow 20% in 2025. FT1 is a joint venture (JV) between HANA (49%) and PTT (51%) to study a possible investment in a wafer fabrication plant. HANA will reassess the timeline and investment size after observing demand and overall market situation for the next six months.

Downward revision of 2024-25F. We have cut our 2024F core earnings by 39% and 2025 by 29% to reflect the lower revenue and gross margin. Although we expect a slight recovery in core profit in 4Q24 without an inventory revaluation, demand outlook remains weak across the EMS, IC and PMS businesses. We expect demand to remain sluggish in 1Q25 before improving in 2Q25. We thus downgrade our recommendation to Neutral from Outperform with a new 2025 target price of Bt33 (from Bt44), based on 5-year historical PE mean of 19x.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,167	26,152	24,256	26,600	27,404
EBITDA	(Btmn)	3,276	2,854	2,152	2,878	3,286
Core profit	(Btmn)	2,384	2,035	1,188	1,520	1,854
Reported profit	(Btmn)	2,102	1,761	1,099	1,520	1,854
Core EPS	(Bt)	3.0	2.5	1.3	1.7	2.1
DPS	(Bt)	2.00	1.00	0.87	1.20	1.47
P/E, core	(x)	10.0	12.0	22.2	17.3	14.2
EPS growth, core	(%)	6.9	(14.6)	(41.6)	27.9	22.0
P/BV, core	(x)	1.0	0.8	0.9	0.9	0.9
ROE	(%)	9.0	6.6	3.8	5.3	6.4
Dividend yield	(%)	5.1	2.5	2.2	3.0	3.7
EBITDA Growth	(%)	13.3	(12.9)	(24.6)	33.8	14.2

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 19) (Bt)	29.75
Target price (Bt)	33.00
Mkt cap (Btbn)	26.34

12-m high / low (Bt)	55 / 29.3
Avg. daily 6m (US\$mn)	13.85
Foreign limit / actual (%)	100 / 41.67
Free float (%)	61.1
Outstanding Short Position (%)	3.43

Share price performance

(%)	1M	3M	12M
Absolute	(22.2)	(27.9)	(33.5)
Relative to SET	(20.6)	(34.4)	(35.4)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,596	1,979
INVX vs Consensus (%)	(25.6)	(23.2)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Flat	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	1.73 4/8
Environmental Score and Rank	0.00
Social Score and Rank	1.53 3/8
Governance Score and Rank	4.78 2/8

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

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	1.73 (2022)
Rank in Sector	4/8

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	1.73	—
Environment Financial Materiality Score	0.00	—
GHG Scope 1 ('000 metric tonnes)	0.5	0.5
GHG Scope 2 Location-Based ('000 metric tonnes)	23.3	22.0
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 MWh)	—	—
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social Financial Materiality Score	1.53	—
Human Rights Policy	Yes	Yes
Community Spending (millions)	—	—
Women in Workforce (%)	69	69
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0	0
Employee Training (hours)	150,148	326,665
Governance Financial Materiality Score	4.78	—
Size of Audit Committee (persons)	4	4
Number of Independent Directors on Audit Committee (persons)	4	4
Company Conducts Board Evaluations	Yes	Yes
Number of Independent Directors on Compensation (person)	—	—
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4

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)	20,384	19,283	23,780	27,167	26,152	24,256	26,600	27,404
Cost of goods sold	(Btmn)	(18,070)	(16,734)	(20,493)	(23,506)	(23,172)	(22,018)	(23,785)	(24,195)
Gross profit	(Btmn)	2,314	2,548	3,287	3,661	2,980	2,238	2,815	3,209
SG&A	(Btmn)	(1,254)	(1,211)	(1,697)	(2,014)	(1,672)	(1,890)	(1,702)	(1,754)
Other income	(Btmn)	866	671	471	552	536	832	550	559
Interest expense	(Btmn)	(13)	(9)	(7)	(13)	(52)	(24)	(62)	(62)
Pre-tax profit	(Btmn)	1,913	1,968	1,598	2,209	1,846	1,157	1,600	1,951
Corporate tax	(Btmn)	(108)	(60)	(53)	(107)	(85)	(58)	(80)	(98)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	1,490	1,778	2,229	2,384	2,035	1,188	1,520	1,854
Extra-ordinary items	(Btmn)	0	(31)	(455)	24	55	0	0	0
Net Profit	(Btmn)	1,805	1,908	1,545	2,102	1,761	1,099	1,520	1,854
EBITDA	(Btmn)	2,198	2,512	2,892	3,276	2,854	2,152	2,878	3,286
Core EPS	(Btmn)	1.85	2.21	2.77	2.96	2.48	1.34	1.72	2.09
Net EPS	(Bt)	2.24	2.37	1.92	2.61	2.14	1.24	1.72	2.09
DPS	(Bt)	1.65	1.30	1.75	2.00	1.00	0.87	1.20	1.47

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	17,015	17,720	17,570	18,243	23,159	22,595	23,293	23,972
Total fixed assets	(Btmn)	7,412	7,460	10,283	11,460	12,147	12,681	12,911	13,086
Total assets	(Btmn)	24,426	25,180	27,853	29,703	35,306	35,276	36,203	37,059
Total loans	(Btmn)	802	311	342	619	1,443	334	334	334
Total current liabilities	(Btmn)	3,182	2,806	4,029	5,027	5,034	3,796	4,021	4,177
Total long-term liabilities	(Btmn)	699	760	766	814	1,125	3,333	3,432	3,458
Total liabilities	(Btmn)	3,881	3,567	4,795	5,841	6,159	7,129	7,453	7,635
Paid-up capital	(Btmn)	805	805	805	805	885	885	885	885
Total equity	(Btmn)	20,546	21,614	23,058	23,862	29,147	28,147	28,750	29,423
BVPS	(Bt)	23	24	26	27	33	32	32	33

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,913	1,968	1,598	2,209	1,846	1,157	1,600	1,951
Depreciation and amortization	(Btmn)	1,138	1,175	1,301	1,630	1,702	1,803	1,766	1,832
Operating cash flow	(Btmn)	2,976	(675)	2,093	1,342	3,250	2,764	2,222	3,203
Investing cash flow	(Btmn)	(610)	(1,170)	(4,114)	(1,169)	(3,413)	(2,429)	(1,897)	(1,981)
Financing cash flow	(Btmn)	(1,865)	(1,322)	(75)	(1,102)	5,073	45	(917)	(1,181)
Net cash flow	(Btmn)	501	(3,167)	(2,096)	(929)	4,580	380	(591)	41

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.4	13.2	13.8	13.5	11.4	9.2	10.6	11.7
Operating margin	(%)	5.2	6.9	6.7	6.1	5.0	1.4	4.2	5.3
EBITDA margin	(%)	10.8	13.0	12.2	12.1	10.9	8.9	10.8	12.0
EBIT margin	(%)	9.4	10.4	8.7	8.1	7.0	4.9	6.2	7.3
Net profit margin	(%)	8.9	9.9	6.5	7.7	6.7	4.5	5.7	6.8
ROE	(%)	8.8	8.8	6.7	8.8	6.0	3.9	5.3	6.3
ROA	(%)	7.4	7.6	5.6	7.1	5.1	3.2	4.4	5.2
Net D/E	(x)	(0.4)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	80.1	147.5	212.3	131.6	25.2	14.6	17.8	23.3
Debt service coverage	(x)	2.4	6.5	6.0	3.5	1.3	3.5	5.0	6.0
Payout Ratio	(%)	81.0	60.3	100.3	84.2	50.3	70.0	70.0	70.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales	(Btmn)	20,384	19,283	23,780	27,167	26,152	24,256	26,600	27,404
Sales from PCBA business	(Btmn)	11,967	11,306	13,425	15,028	15,953	15,746	16,294	16,675
Sale from IC business	(Btmn)	7,580	7,294	9,344	10,231	8,107	7,183	7,099	7,043
Sales from Micro display business	(Btmn)	838	687	962	1,343	1,569	1,891	2,087	2,225
Sales from PMS business	(Btmn)	0	4	50	299	523	530	890	1,068
Total GPM	(%)	11.4	13.2	13.8	13.5	11.4	9.2	10.6	11.7
FX	(THB/US\$)	31.1	31.3	32.0	35.1	34.8	35.3	35.6	35.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	7,125	6,466	6,910	6,555	6,221	6,371	6,752	6,100
Cost of goods sold	(Btmn)	(6,171)	(5,913)	(5,871)	(5,523)	(5,864)	(5,683)	(5,918)	(5,722)
Gross profit	(Btmn)	954	553	1,039	1,031	357	687	834	378
SG&A	(Btmn)	(505)	(382)	(392)	(449)	(408)	(415)	(418)	(425)
Other income	(Btmn)	142	137	144	131	124	131	127	437
Interest expense	(Btmn)	(6)	(2)	(8)	(17)	(25)	(24)	(26)	(24)
Pre-tax profit	(Btmn)	1,107	279	668	755	144	340	407	422
Corporate tax	(Btmn)	(31)	(12)	(33)	(21)	(19)	(27)	(31)	(16)
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)	586	293	743	678	297	367	494	21
Extra-ordinary items	(Btmn)	160	0	(218)	185	88	(0)	(2)	0
Net Profit	(Btmn)	1,075	266	635	734	125	313	376	406
EBITDA	(Btmn)	1,308	564	1,073	1,003	370	672	745	444
Core EPS	(Btmn)	0.73	0.36	0.92	0.84	0.34	0.41	0.56	0.02
Net EPS	(Bt)	1.34	0.33	0.79	0.91	0.14	0.35	0.42	0.46

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	18,243	17,613	19,176	20,360	23,159	24,370	24,563	23,050
Total fixed assets	(Btmn)	11,460	11,294	11,839	12,269	12,147	12,373	12,618	12,236
Total assets	(Btmn)	29,703	28,906	31,015	32,629	35,306	36,742	37,182	35,286
Total loans	(Btmn)	0	0	849	1,626	1,280	1,398	1,425	1,381
Total current liabilities	(Btmn)	5,027	4,099	5,681	6,100	5,034	5,489	5,683	4,802
Total long-term liabilities	(Btmn)	814	822	878	1,058	1,125	1,157	1,321	1,244
Total liabilities	(Btmn)	5,841	4,920	6,560	7,158	6,159	6,646	7,004	6,046
Paid-up capital	(Btmn)	805	805	805	805	885	805	805	805
Total equity	(Btmn)	23,862	23,986	24,456	25,471	29,147	30,096	30,177	29,240
BVPS	(Bt)	30	30	30	32	33	37	37	36

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	586	293	743	678	297	367	494	21
Depreciation and amortization	(Btmn)	409	405	410	410	412	423	422	420
Operating cash flow	(Btmn)	1,188	117	1,271	788	1,075	937	631	1,988
Investing cash flow	(Btmn)	(71)	(507)	(1,036)	(913)	(957)	(5,757)	(1,066)	2,678
Financing cash flow	(Btmn)	(406)	(2)	444	768	3,862	(30)	(319)	(106)
Net cash flow	(Btmn)	710	(391)	679	643	3,981	(4,850)	(93)	3,929

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	13.4	8.6	15.0	15.7	5.7	10.8	12.4	6.2
Operating margin	(%)	6.3	2.7	9.4	8.9	(0.8)	4.3	6.2	(0.8)
EBITDA margin	(%)	18.4	8.7	15.5	15.3	5.9	10.5	11.0	7.3
EBIT margin	(%)	8.3	4.8	11.4	10.9	1.2	6.3	8.0	6.4
Net profit margin	(%)	15.1	4.1	9.2	11.2	2.0	4.9	5.6	6.7
ROE	(%)	4.5	1.1	2.6	2.9	0.4	1.0	1.2	1.4
ROA	(%)	3.6	0.9	2.0	2.2	0.4	0.9	1.0	1.2
Net D/E	(x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.9)	(0.0)	(0.1)
Interest coverage	(x)	189.3	158.4	84.1	44.5	6.9	15.2	16.7	18.6
Debt service coverage	(x)	99.7	165.4	41.6	10.0	6.1	6.8	6.5	0.3

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total sales	(Btmn)	7,125	6,466	6,910	6,555	6,221	6,371	6,752	6,100
Sales from PCBA business	(Btmn)	3,932	3,912	4,164	4,010	3,867	4,121	4,306	3,806
Sale from IC business	(Btmn)	2,454	2,209	2,405	2,156	1,860	1,839	1,942	1,836
Sales from Micro display business	(Btmn)	740	345	341	389	494	411	504	458
Sales from PMS business	(Btmn)	118	146	129	92	156	90	170	128
Total GPM	(%)	13.4	8.6	15.0	15.7	5.7	10.8	12.4	6.2
FX	(Bt/US\$)	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8

Figure 1: HANA – 3Q24 earnings review

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
Total revenue	6,555	6,221	6,371	6,752	6,100	(6.9)	(9.7)
Cost of goods sold	(5,523)	(5,864)	(5,683)	(5,918)	(5,722)	3.6	(3.3)
Gross profit	1,031	357	687	834	378	(63.3)	(54.6)
SG&A	(449)	(408)	(415)	(418)	(425)	(5.4)	1.7
Other income/expense	116	80	95	80	96	(17.0)	21.1
Interest expense	(17)	(25)	(24)	(26)	(24)	37.7	(7.5)
Pre-tax profit	681	4	343	470	26	(96.2)	(94.5)
Corporate tax	(21)	(19)	(27)	(31)	(16)	(26.0)	(49.4)
Equity a/c profits	0	0	0	0	0	n.a.	n.a.
Core profit	678	297	367	494	21	(96.9)	(95.7)
Extra-ordinary items	56	(172)	(54)	(118)	385	585.6	(426.6)
Net Profit	734	125	313	376	406	(44.7)	7.9
EBITDA	1,003	370	672	745	444	(55.8)	(40.4)
Core EPS (Bt)	0.84	0.34	0.41	0.56	0.02	(97.2)	(95.8)
Financial Ratio (%)							
Gross margin	15.7	5.7	10.8	12.4	6.2	(9.5)	(6.2)
SG&A/Revenue	6.9	6.6	6.5	6.2	7.0	0.1	0.8
EBITDA margin	15.3	5.9	10.5	11.0	7.3	(8.0)	(3.8)
Net profit margin	11.2	2.0	4.9	5.6	6.7	(4.5)	1.1

Source: Company data and InnovestX Research

Figure 2: Operating breakdown by business

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
Sales (Bt mn)							
PCBA business	4,010	3,867	4,121	4,306	3,806	(5.1)	(11.6)
IC business	2,156	1,860	1,839	1,942	1,836	(14.8)	(5.5)
Micro display business	389	494	411	504	458	17.7	(9.1)
PMS business	92	156	90	170	128	39.1	(24.7)
Total sales (Bt mn)	6,555	6,221	6,371	6,752	6,100	(6.9)	(9.7)
Gross margin (%)							
PCBA business	19.50	16.30	17.70	19.60	17.70	(1.8)	(1.9)
IC business	12.70	1.60	2.90	6.50	(6.20)	(18.9)	(12.7)
Micro display & Other businesses	(6.20)	(62.90)	(27.30)	(29.00)	(40.20)	(34.0)	(11.2)
Total gross margin (%)	15.70	5.70	10.80	12.40	6.20	(9.5)	(6.2)

Source: Company data and InnovestX Research

Figure 3: Valuation summary (price as of Nov 19, 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	165.50	109.0	(33.8)	116.5	99.1	89.3	22	18	11	30.6	25.1	20.9	29	28	26	0.3	0.3	0.3	91.6	84.0	74.9
HANA	Neutral	29.75	33.0	13.8	12.0	22.2	17.3	(16)	(46)	28	0.8	0.9	0.9	8	4	5	3.4	2.9	4.0	8.6	12.2	9.2
KCE	Outperform	27.50	40.0	47.6	20.7	18.3	16.6	(31)	13	10	2.4	2.2	2.0	12	12	13	2.2	2.2	2.4	11.3	11.0	11.1
Average					49.7	46.5	41.1	(9)	(5)	16	11.3	9.4	8.0	16	15	15	1.9	1.8	2.3	37.1	35.8	31.7

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Rating**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, 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, III, 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, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, KPI, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.