

HANA MICROELECTRONICS

THAILAND / ELECTRONIC COMPONENT

HANA TB

BUY

FROM HOLD

AI Story กลับมาอีกครั้ง เห็นเงื้อมมือก่อน

- ผู้บริหารให้วิวว่าคำสั่งซื้อจะเริ่มฟื้นใน 2Q26 และลูกค้า AI กลับมาแล้ว จะเริ่มผลิตได้ใน 3Q26
- แต่ยังมีความเสี่ยงที่ต้องติดตาม ทั้งคำสั่งซื้ออาจฟื้นช้ากว่าคาด, ปัญหาขาดแคลนชิ้นส่วน และผลกระทบจากสงคราม
- Re-rate valuation เพื่อสะท้อน Story เชิงบวก แต่ตัวเลขยังไม่มาทันที เน้นเป็นข้อเท็จจริง

TARGET PRICE	THB25.00
CLOSE	THB21.40
UP/DOWNSIDE	+16.8%
PRIOR TP	THB18.00
CHANGE IN TP	+38.9%
TP vs CONSENSUS	+41.1%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	20,563	22,145	23,350	24,273
Net profit	670	954	1,223	1,475
EPS (THB)	0.76	1.08	1.38	1.67
vs Consensus (%)	-	5.2	20.3	13.1
EBITDA	1,989	2,490	2,870	3,234
Recurring net profit	566	954	1,223	1,475
Core EPS (THB)	0.64	1.08	1.38	1.67
Chg. In EPS est. (%)	-	0.4	0.3	0.2
EPS growth (%)	(37.9)	68.6	28.3	20.6
Core P/E (x)	33.5	19.9	15.5	12.8
Dividend yield (%)	4.7	3.0	3.9	4.7
EV/EBITDA (x)	3.6	3.1	2.7	2.3
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	(45.0)	(41.2)	(40.1)	(39.9)
ROE (%)	2.1	3.5	4.4	5.2

ติดตามการฟื้นตัวใน 2Q26 และเด่นชัดใน 2H26

ผู้บริหารให้ภาพโทนบวกว่าจะกลับมาฟื้นตัวใน 2Q26 และชัดเจนมากขึ้นใน 2H26 หลังลูกค้าส่งสัญญาณว่าได้ผ่านจุดต่ำสุดแล้วใน 2H25 นำโดยโรงงานลำพูนที่ยังทำกำไรได้, อยุธยากำลังฟื้นหลังจากขาดทุนหลายไตรมาสที่ผ่านมา และเตรียมกลับมาจ้างแรงงานเพิ่ม, Ohio สหรัฐจะกลับมาฟื้นใน 3Q26 ส่วนที่จีนยังไม่ฟื้น แต่การลดขนาดธุรกิจช่วยพยุงกำไรได้ กัมพูชาติต่อเนื่องเพราะลูกค้า US ย้ายมาจากจีน และ PMS เกาหลีใต้ ยังทำขาย บริษัทยังพยายามหาลูกค้า และพัฒนา SiC ตัวใหม่ โดยระบุว่าเริ่มเห็น demand ลูกค้าเกาหลีจะเข้ามา 3Q26

AI Project กลับมาอีกครั้ง

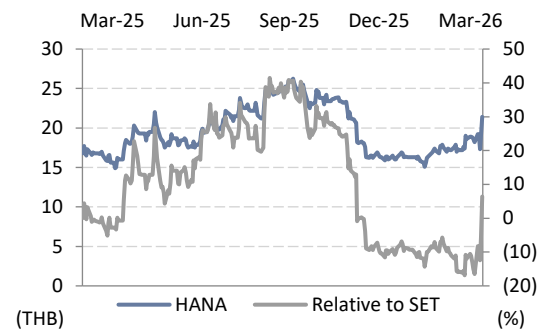
หลังจาก AI project ถูกเลื่อนออกมาจาก 2H25 ล่าสุดบริษัทได้รับเลือก Suppliers ของ Phononic, US มีความเชี่ยวชาญการผลิต Solid State Cooling และ Thermoelectric และมีฐานลูกค้าอยู่ในกลุ่ม Data Center, อุปกรณ์ทำความเย็น และอุปกรณ์การแพทย์ ปัจจุบันมี 2 บริษัทที่เป็น partners กับ Phononic คือ Fabrinet และ Forth-EMS (ดูรายละเอียดหน้า 3) HANA อยู่ระหว่างติดตั้งสายการผลิตที่ลำพูน เพื่อรองรับการผลิตชิ้นส่วน (packaging) สำหรับชิป AI (HBM และ GPU) สำหรับ Solid State Cooling (อุปกรณ์ทำความเย็นประสิทธิภาพสูง) โดยผู้บริหารระบุว่าจะเริ่มผลิตได้ใน 3Q26 และจะเร่งขึ้นในปี 2027 นำไปสู่เฟสของการลงทุนอีกครั้ง โดยตั้งงบลงทุนในปี 2026 ไว้ที่ 1.85 พันลบ. เพิ่มขึ้นจาก 626 ลบ. ในปี 2025 แต่กลับมาใกล้เคียงปี 2024

ปัจจัยบวก และความเสี่ยงที่ต้องติดตาม

สิ่งที่ดีคือ HANA มีฐานการผลิตในประเทศที่เป็นกลาง (ไทย, กัมพูชา) เป็นทางเลือกให้ลูกค้าเพื่อลดความเสี่ยงจากปัญหาภูมิรัฐศาสตร์ ขณะที่ยังมีความเสี่ยงที่ต้องติดตาม อาทิ คำสั่งซื้อ AI อาจช้ากว่าคาด, ปัญหาขาดแคลนชิ้นส่วน (เช่น หน่วยความจำ), ความผันผวนของค่าเงินบาท, ปัญหาการขนส่งล่าช้า และผลกระทบจากสงคราม นอกจากนี้ 2026 เราจะต้องติดตามการฟื้นตัวของธุรกิจหลักเดิมต่อไป โดยเฉพาะ โรงงานในจีน และธุรกิจ SiC ที่ปัจจุบันยังเผชิญปัญหาการแข่งขันด้านราคา จากปัญหา Oversupply และหลายบริษัทในตลาดยังประสบผลขาดทุน

Story มาแล้ว แต่เลขยังไม่มา เน้นเป็นเงื้อมมือ

เราคงประมาณการกำไรสุทธิปี 2026 ไว้ที่ 950 ลบ. (+41.7% y-y) แต่ปรับเพิ่มราคาเป้าหมายเป็น 25 บาท จากการ Re-rate PE ขึ้นเป็น 23x (-0.25 SD) โดยเราให้น้ำหนักและเชื่อในวิสัยทัศน์ของผู้บริหารที่ให้ภาพ outlook ของคำสั่งซื้อกลับมาฟื้นตัวอีกครั้ง จึงปรับขึ้นเป็น ข้อ แต่ยังมีความเสี่ยงหลายประเด็นที่ต้องติดตาม ขณะที่ยังต้องรอการฟื้นตัวของผลการดำเนินงานใน 2Q26 จึงเน้นเป็น ข้อเงื้อมมือ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	24.4	31.3	32.1
Relative to country (%)	19.4	18.6	11.4
Mkt cap (USD m)	593		
3m avg. daily turnover (USD m)	8.0		
Free float (%)	58		
Major shareholder	OMAC and related companies (29%)		
12m high/low (THB)	26.75/14.00		
Issued shares (m)	885.36		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 9 มีนาคม 2026

Investment thesis

HANA is a leading EMS provider in Southeast Asia, with over 45 years of experience. Since its inception in 1978, even though it is mainly a midstream producer, its strength has come from its diversification to several end products, such as telecommunications, computers, consumer products, automobiles, radio frequency identification (RFID), and medical products. It also has manufacturing bases in several countries while constantly developing new products, i.e., SiC, to catch up with industrial customer demands, particularly in EVs.

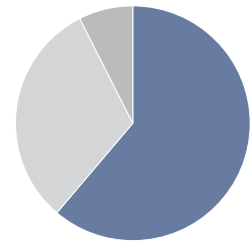
Company profile

HANA provides integrated electronic manufacturing services (EMS), including IC PCBA, RFID, and LCOS. It has seven manufacturing bases in Thailand, China, the U.S., Cambodia, and South Korea, with a total production area of 1.7m SQF and over 10,000 employees worldwide. At the end of 2025, HANA generated revenue from PCBA (61.2% of total revenue), followed by IC (31.3%), and RFID (7.5%).

www.hanagroup.com

Principal activities (revenue, 2025)

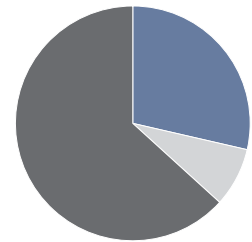
- PCBA - 61.2 %
- IC - 31.3 %
- IC Assemble (RFID / Microdisplay) - 7.5 %



Source: Hana Microelectronics

Major shareholders

- OMAC and related companies - 28.6 %
- LGT Bank (Singapore) Ltd - 8.1 %
- Others - 63.3 %



Source: Hana Microelectronics

Catalysts

Potential catalysts for HANA’s earnings growth in 2026 are 1) a recovery in the global economy and purchasing power, especially in China, 2) a decrease in raw material costs, and 3) a faster-than-expected capacity expansion.

Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected recovery in the global economy and purchasing power, 2) higher or lower-than-expected raw material costs, 3) the Baht strength or weakness, and 4) a higher minimum wage and labor shortages.

Event calendar

Date	Event
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
USD total revenue (USD m)	671	708	736
SiC revenue (USD m)	13	17	21
FX rate (USD/THB)	33	33	33
THB revenue growth (%)	7.7	5.4	3.9
Gross margin (%)	10.1	11.1	12.0

Source: FSSIA estimates

Earnings sensitivity

- For every THB1/USD increase, we estimate 2026 net profit to fall by 6.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 5.7%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2026 net profit to fall by 1.3%, and vice versa, all else being equal.
- For every 10% increase in labor cost, we estimate 2026 net profit to fall by 6.6%, and vice versa, all else being equal.

Source: FSSIA estimates

AI project returns, offering growth opportunity in 2027

After being delayed from 2H25, the AI project has returned. The company has been selected as one of two suppliers for Phononic, a US company specializing in solid-state cooling and thermoelectric solutions. Phononic has received funding from Goldman Sachs Asset Management, Temasek, and Franklin Templeton. Although its financial performance is not disclosed as it is a private company, it has a customer base in data centers, cooling equipment, and medical devices.

HANA is installing a production line in Lamphun to support packaging for AI chips (HBM and GPU) used in solid-state cooling systems for Phononic. Management expects production to start in 3Q26 and ramp up in 2027. While the company has not disclosed revenue targets, it indicated that, if the plan proceeds as expected, Phononic could become a significant customer and be among the company's top 10 customers.

Our research shows that Phononic currently has two partners in Thailand. The first is Fabrinet (listed on NYSE, ticker FN US), which has its main production base in Thailand and specializes in advanced optical and electronic packaging. Fabrinet has worked with Phononic since late 2020. Its revenue in Thailand in 2025 (fiscal year ending in June) was THB17.2b, up from THB11.8b in 2020, representing a CAGR of 7.9%.

The second partner is Forth-EMS (a subsidiary of Forth Corporation, FORTH TB), which officially announced its partnership in 2024 and manufactures and assembles cooling system components for Phononic, similar to the work awarded to HANA. However, its 2025 financial data is not yet available.

We see this as a good opportunity for HANA to expand into AI-related products for the first time. If successful, this could become a new growth driver from 2027 onward. However, this project involves PCBA manufacturing and assembly, so we expect gross margins to be similar to the company's normal business, around 10–12%, which is comparable to Fabrinet and Forth-EMS.

This opportunity leads to a new investment phase. Capex for 2026 is set at THB1.85b, up from THB626m in 2025, returning close to 2024 levels. The investment will be used for 1) installing production lines for AI cooling, 2) expanding the RFID project in the US, and 3) expanding the Lamphun plant to support customers relocating production due to geopolitical issues.

Exhibit 1: Partnership Signed with Phononic



Source: HANA's 4Q25 presentation

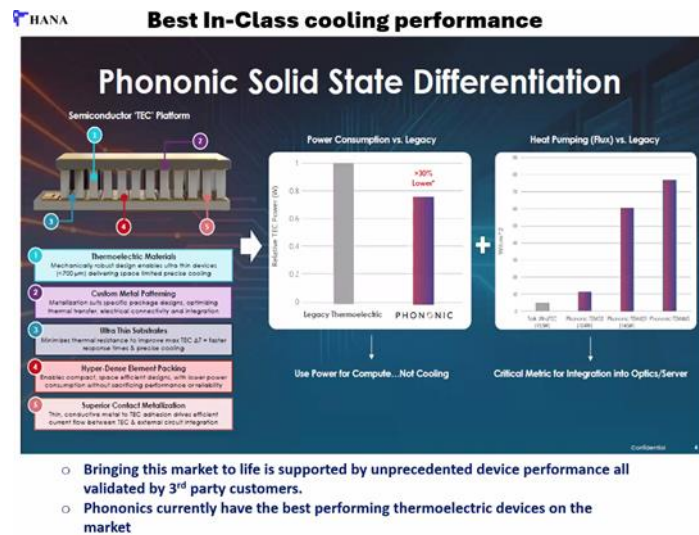
Exhibit 2: HANA partners on solid state cooling project

Solid State Cooling – Key to AI performance

- Phononic is transforming global cooling and heating through semiconductor innovation
- Backed by world-class private equity and venture capital investors
- Cooling solutions are now mission critical for AI/datacenter development and expansion

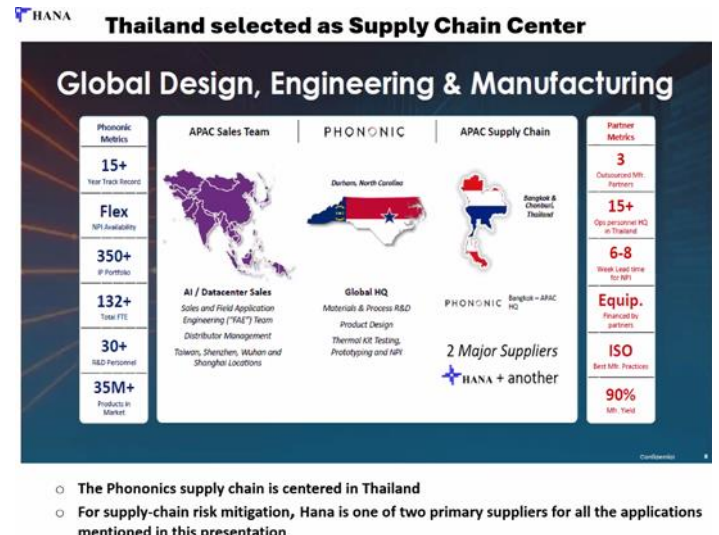
Source: HANA's 4Q25 presentation

Exhibit 3: Phononic Solid State Differentiation



Source: HANA's 4Q25 presentation

Exhibit 4: Phononic's supply chain is centered in Thailand



Source: HANA's 4Q25 presentation

Exhibit 5: Information on Phononic's two partners in Thailand

	----- Fabrinet, Thailand -----			----- Forth-EMS, Thailand -----		
	2023 (THB m)	2024 (THB m)	2025 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)
Total sale value (THB m)	14,460	14,278	17,190	4,540	3,678	2,371
Growth y-y (%)	12.3	(1.3)	20.4	127.8	(18.9)	(35.5)
Gross margin (%)	9.7	11.7	11.6	15.2	10.5	5.6
SG&A to sales (%)	5.0	8.7	2.2	5.5	6.0	8.3
Net profit (THB m)	395	358	1,425	366	141	(21)
Net margin (%)	2.7	2.5	8.3	8.1	3.8	(0.9)
Growth y-y (%)	251.4	(9.3)	298.0	149.3	(61.3)	nm
Key information						
Established year	1999			2019		
Phononic partnership start year	2020			2024		
Parent company	Fabrinet, listed in NYSE			Forth Corporation, listed in SET		
Location in Thailand	Pathum Thani, Chonburi			Nakhon Pathom		
Business details	Fabrinet provides advanced optical, electro-mechanical, and electronic manufacturing services (EMS). Headquarter in Thailand, it specializes in complex, low-volume, high-mix production for OEMs in optical communications, industrial lasers, and automotive sensors.			Forth-EMS provides complete electronics manufacturing services, including design, sourcing materials, PCB assembly, product assembly, and quality testing.		
Remarks	Fiscal year ends in June. An exceptional item is expected in 2025 due to unusually low SG&A to sales.			The fiscal year ends in December, so 2025 financial statement are not yet available		

Sources: Datawarehouse, FSSIA's compilation

Maintain 2026 earnings forecast, re-rate valuation to reflect the positive AI story

We maintain our 2026 net profit forecast at THB954m (+42.3% y-y). In the short term, 1Q26 earnings may remain weak. Based on management's view, we expect earnings to gradually recover in 2Q26 and accelerate in 2H26, assuming that the US and China plants return to profit and losses at PMS in Korea narrow.

However, although the company can now disclose the customer's name, which reflects an official partnership, risks remain. AI orders may arrive later than planned as production lines still need to be verified and product standards tested. In addition, throughout 2026, recovery of the core business must be monitored, especially in China and the SiC segment, which still faces price competition due to oversupply, with several companies in the market still reporting losses.

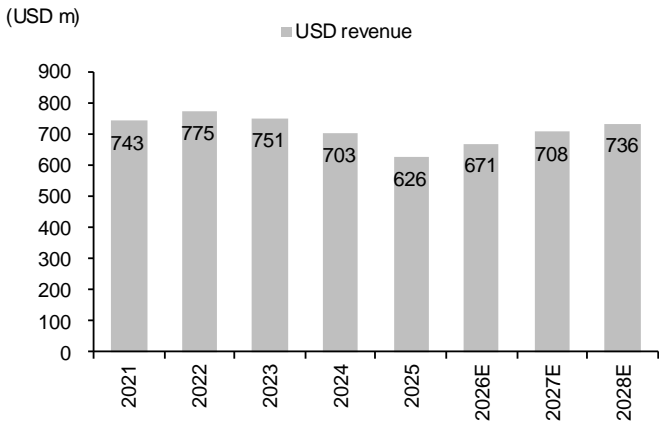
We raise our target price to THB25, based on a re-rating of PE to 23x (-0.25 SD from the previous -0.5 SD). We place weight on management's positive outlook for order recovery, the disclosure of AI customers. In addition, they announced the 2H25 dividend payment of THB0.75/shr (3.5% yield, XD on 16 March). We upgrade our rating to BUY, but with several risks to monitor and no clear earnings recovery yet, we recommend a speculative buy.

Exhibit 6: Key assumptions for HANA

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total sale value (THB m)	22,145	23,350	24,273	7.7	5.4	3.9
Costs	19,908	20,758	21,360	5.0	4.3	2.9
Gross profit	2,237	2,592	2,913	39.5	15.9	12.4
SG&A expense	1,705	1,798	1,869	8.6	5.4	3.9
Interest expense	10	9	7	(25.8)	(12.0)	(18.1)
Reported net profit	954	1,223	1,475	42.3	28.3	20.6
Core profit	954	1,223	1,475	68.6	28.3	20.6
EPS (THB/share)	1.08	1.38	1.67	42.3	28.3	20.6
Key ratios (%)						
Gross margin	10.1	11.1	12.0	2.3	1.0	0.9
SG&A to sales	7.7	7.7	7.7	0.1	0.0	0.0
Net margin	4.3	5.2	6.1	1.0	0.9	0.8
Core margin	4.3	5.2	6.1	1.6	0.9	0.8
Operating statistics						
Total revenue (USD m)	671	708	736	7.2	5.4	3.9
SiC revenue (USD m)	13	17	21	50.0	25.0	25.0
FX rate (THB/USD)	33.0	33.0	33.0	0.3	0.0	0.0

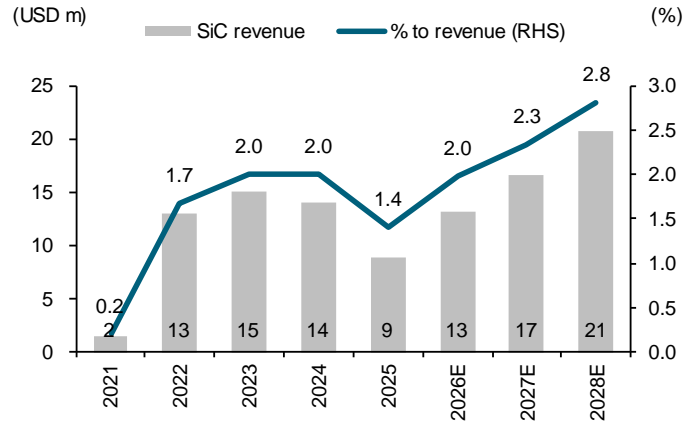
Source: FSSIA estimates

Exhibit 7: USD revenue



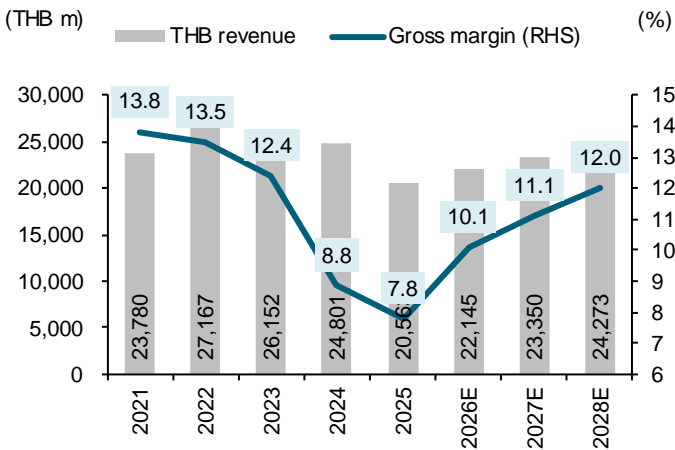
Sources: HANA, FSSIA estimates

Exhibit 8: SiC revenue and % to total revenue



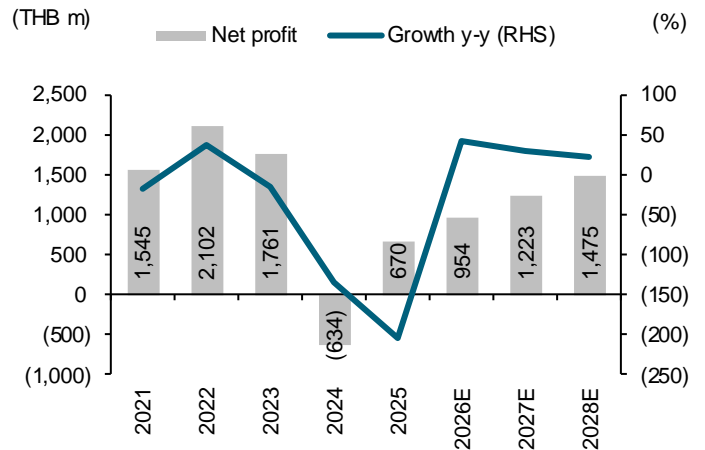
Sources: HANA, FSSIA estimates

Exhibit 9: Total revenue and gross margin



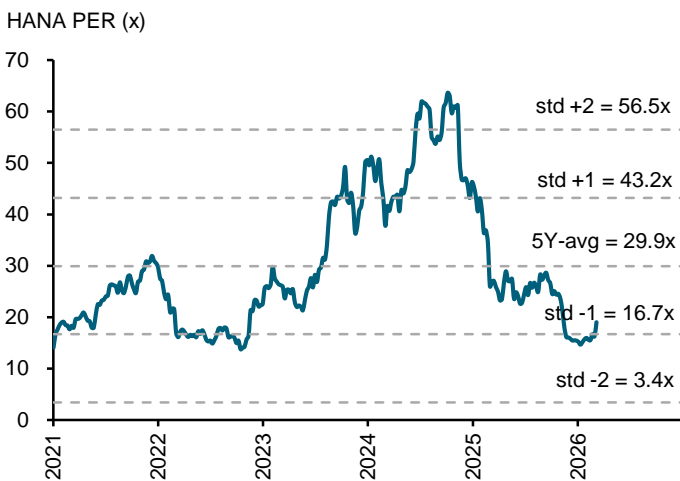
Sources: HANA, FSSIA estimates

Exhibit 10: Net profit and growth



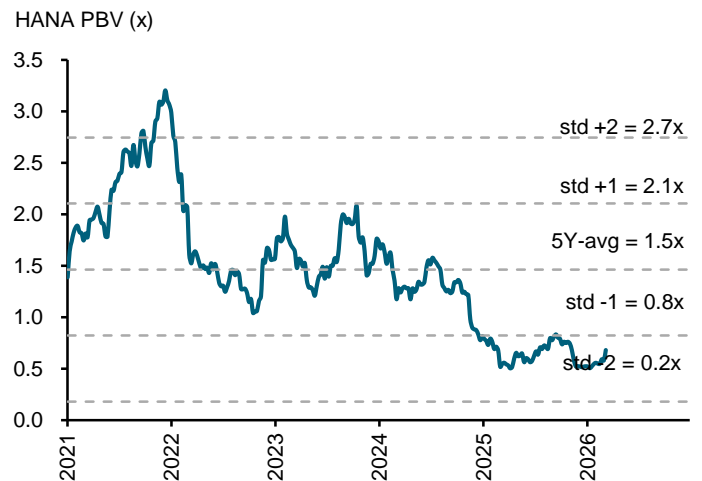
Sources: HANA, FSSIA estimates

Exhibit 11: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Hana Microelectronics

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	24,801	20,563	22,145	23,350	24,273
Cost of goods sold	(22,607)	(18,960)	(19,908)	(20,758)	(21,360)
Gross profit	2,194	1,603	2,237	2,592	2,913
Other operating income	352	430	332	350	364
Operating costs	(1,691)	(1,570)	(1,705)	(1,798)	(1,869)
Operating EBITDA	2,631	1,989	2,490	2,870	3,234
Depreciation	(1,777)	(1,526)	(1,626)	(1,726)	(1,826)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	855	463	864	1,144	1,408
Net financing costs	129	180	167	178	187
Associates	13	(26)	0	0	0
Recurring non-operating income	13	(26)	0	0	0
Non-recurring items	(1,545)	105	0	0	0
Profit before tax	(548)	721	1,031	1,322	1,595
Tax	(86)	(51)	(77)	(99)	(120)
Profit after tax	(634)	670	954	1,223	1,475
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(634)	670	954	1,223	1,475
Non-recurring items & goodwill (net)	1,545	(105)	0	0	0
Recurring net profit	911	566	954	1,223	1,475
Per share (THB)					
Recurring EPS *	1.03	0.64	1.08	1.38	1.67
Reported EPS	(0.72)	0.76	1.08	1.38	1.67
DPS	0.75	1.00	0.65	0.83	1.00
Diluted shares (used to calculate per share data)	885	885	885	885	885
Growth					
Revenue (%)	(5.2)	(17.1)	7.7	5.4	3.9
Operating EBITDA (%)	(29.9)	(24.4)	25.2	15.3	12.7
Operating EBIT (%)	(58.3)	(45.9)	86.6	32.5	23.0
Recurring EPS (%)	(54.7)	(37.9)	68.6	28.3	20.6
Reported EPS (%)	nm	nm	42.3	28.3	20.6
Operating performance					
Gross margin inc. depreciation (%)	8.8	7.8	10.1	11.1	12.0
Gross margin exc. depreciation (%)	16.0	15.2	17.4	18.5	19.5
Operating EBITDA margin (%)	10.6	9.7	11.2	12.3	13.3
Operating EBIT margin (%)	3.4	2.3	3.9	4.9	5.8
Net margin (%)	3.7	2.8	4.3	5.2	6.1
Effective tax rate (%)	(15.7)	7.0	7.5	7.5	7.5
Dividend payout on recurring profit (%)	72.9	156.5	60.0	60.0	60.0
Interest cover (X)	(6.7)	(2.4)	(5.2)	(6.4)	(7.5)
Inventory days	140.8	135.0	120.5	122.9	124.0
Debtor days	71.1	76.1	68.7	68.2	68.7
Creditor days	56.2	64.7	61.4	58.8	59.3
Operating ROIC (%)	3.5	2.3	4.5	5.6	6.7
ROIC (%)	3.4	2.1	4.3	5.3	6.4
ROE (%)	3.2	2.1	3.5	4.4	5.2
ROA (%)	2.4	1.3	2.6	3.3	4.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
PCBA	15,866	12,585	13,592	15,087	17,199
IC	6,709	6,443	6,894	6,422	4,974
IC Assemble (RFID / Microdisplay)	2,226	1,535	1,659	1,841	2,099

Sources: Hana Microelectronics; FSSIA estimates

Financial Statements

Hana Microelectronics

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	911	566	954	1,223	1,475
Depreciation	1,777	1,526	1,626	1,726	1,826
Associates & minorities	-	-	-	-	-
Other non-cash items	(1,554)	238	0	0	0
Change in working capital	2,215	1,324	(511)	(353)	(262)
Cash flow from operations	3,348	3,654	2,068	2,596	3,039
Capex - maintenance	-	-	-	-	-
Capex - new investment	(597)	(529)	(2,000)	(2,000)	(2,000)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(324)	276	(428)	(12)	(9)
Cash flow from investing	(921)	(253)	(2,428)	(2,012)	(2,009)
Dividends paid	(701)	(722)	(580)	(734)	(885)
Equity finance	0	0	0	0	0
Debt finance	(435)	(706)	506	(113)	(96)
Other financing cash flows	(633)	(724)	442	36	28
Cash flow from financing	(1,769)	(2,152)	369	(811)	(954)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1,195	0	0	0	0
Net other adjustments	1,195	0	0	0	0
Movement in cash	1,852	1,249	9	(227)	77
Free cash flow to firm (FCFF)	2,490.95	3,413.65	(349.93)	592.64	1,037.15
Free cash flow to equity (FCFE)	2,553.10	1,970.65	588.65	507.39	961.74

Per share (THB)

FCFF per share	2.81	3.86	(0.40)	0.67	1.17
FCFE per share	2.88	2.23	0.66	0.57	1.09
Recurring cash flow per share	1.28	2.63	2.91	3.33	3.73

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	30,403	30,290	32,290	34,290	36,290
Less: Accumulated depreciation	(21,076)	(21,960)	(23,586)	(25,312)	(27,138)
Tangible fixed assets (net)	9,328	8,330	8,704	8,978	9,153
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	528	460	700	700	700
Invest. in associates & subsidiaries	-	-	-	-	-
Cash & equivalents	10,745	11,993	12,002	11,776	11,852
A/C receivable	4,481	4,091	4,247	4,478	4,655
Inventories	7,096	5,803	6,272	6,540	6,730
Other current assets	98	448	111	117	121
Current assets	22,419	22,335	22,632	22,911	23,359
Other assets	241	33	221	234	243
Total assets	32,516	31,159	32,258	32,823	33,454
Common equity	27,078	26,319	27,476	27,965	28,555
Minorities etc.	0	0	0	0	0
Total shareholders' equity	27,078	26,319	27,476	27,965	28,555
Long term debt	336	1	5	7	6
Other long-term liabilities	1,004	1,032	664	701	728
Long-term liabilities	1,340	1,033	670	708	734
A/C payable	3,026	3,156	3,000	3,128	3,219
Short term debt	557	141	670	555	460
Other current liabilities	515	510	443	467	485
Current liabilities	4,098	3,807	4,113	4,150	4,164
Total liabilities and shareholders' equity	32,516	31,159	32,258	32,823	33,454
Net working capital	8,133	6,676	7,187	7,540	7,802
Invested capital	18,230	15,500	16,813	17,452	17,897

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	30.58	29.73	31.03	31.59	32.25
Tangible book value per share	30.58	29.73	31.03	31.59	32.25

Financial strength

Net debt/equity (%)	(36.4)	(45.0)	(41.2)	(40.1)	(39.9)
Net debt/total assets (%)	(30.3)	(38.0)	(35.1)	(34.2)	(34.0)
Current ratio (x)	5.5	5.9	5.5	5.5	5.6
CF interest cover (x)	(23.3)	(12.9)	(14.5)	(13.1)	(14.8)

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	20.8	33.5	19.9	15.5	12.8
Recurring P/E @ target price (x) *	24.3	39.1	23.2	18.1	15.0
Reported P/E (x)	(29.9)	28.3	19.9	15.5	12.8
Dividend yield (%)	3.5	4.7	3.0	3.9	4.7
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	3.5	3.6	3.1	2.7	2.3
EV/EBITDA @ target price (x) **	4.7	5.2	4.3	3.8	3.3
EV/invested capital (x)	0.5	0.5	0.5	0.4	0.4

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Hana Microelectronics; FSSIA estimates

Hana Microelectronics PCL (HANA TB)

FSSIA ESG rating

★★★★

65.06 /100

Exhibit 13: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 14: ESG – peer comparison

	FSSIA ESG score	Domestic ratings							Global ratings					Bloomberg	
		DJSI	SET ESG	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
DELTA	67.25	Y	--	--	5.00	4.00	Certified	Medium	72.22	A	--	84.39	78.00	--	--
HANA	65.06	--	Y	AAA	5.00	5.00	Certified	Low	60.77	BBB	--	60.89	34.00	1.81	44.50
KCE	61.34	--	Y	AA	5.00	5.00	Certified	Medium	68.47	--	--	66.93	47.00	2.19	59.90

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 15: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	0.98	0.99	1.39	1.61	1.81	1.48	1.57	1.81
BESG environmental pillar score	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BESG social pillar score	0.37	0.37	1.14	1.63	1.66	1.20	1.43	1.99
BESG governance pillar score	3.89	3.96	3.95	3.95	4.88	4.30	4.23	4.14
ESG disclosure score	25.98	25.98	30.50	36.02	36.02	42.23	43.56	44.50
Environmental disclosure score	1.66	1.66	7.13	22.92	22.92	43.13	44.55	44.55
Social disclosure score	15.90	15.90	24.00	24.79	24.79	23.22	25.79	28.63
Governance disclosure score	60.26	60.26	60.26	60.26	60.26	60.26	60.26	60.26
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Risks of climate change discussed	No	No	No	No	No	No	No	No
GHG scope 1	—	—	—	1	1	1	1	0
GHG scope 2 location-based	—	—	26	26	23	23	22	21
GHG Scope 3	—	—	—	—	—	—	0	0
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	No	No	No
Energy efficiency policy	No	No	No	No	No	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—	—	—
Renewable energy use	—	—	—	—	—	4	5	7
Electricity used	—	—	—	—	—	156	133	128
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 16: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	0	0	0
Total waste	—	—	—	—	—	2	2	1
Waste recycled	—	—	—	—	—	1	1	1
Waste sent to landfills	—	—	—	—	—	1	0	0
Environmental supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	1,073	785	386
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No	No	No	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	—	73	73	72	70	69	68
Pct disabled in workforce	—	—	1	1	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	3,947	3,969	3,957	3,742	3,636	3,324	3,113	3,014
Employee turnover pct	—	—	—	—	—	—	—	—
Total hours spent by firm - employee training	165,774	182,574	197,850	179,616	207,252	152,904	180,554	177,826
Social supply chain management	No	No	No	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	6	6	6	6	6	8	8	8
No. of independent directors (ID)	3	3	3	3	3	4	4	4
No. of women on board	1	1	1	1	1	2	2	2
No. of non-executive directors on board	3	3	3	3	3	4	4	4
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	7	7	7	6	6	7
Board meeting attendance pct	100	100	100	100	100	100	100	100
Board duration (years)	—	—	—	—	—	—	—	—
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	53	54	55	56	57	58	59	60
Age of the oldest director	72	73	73	74	75	65	66	67
No. of executives / company managers	5	5	5	5	5	6	6	6
No. of female executives	1	1	1	1	1	1	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	4	4	4
No. of ID on audit committee	3	3	3	3	3	4	4	4
Audit committee meetings	4	4	4	4	4	4	4	4
Audit meeting attendance %	100	100	100	100	100	100	100	100
Size of compensation committee	0	0	0	0	0	0	0	0
No. of ID on compensation committee	—	—	—	—	—	—	—	—
No. of compensation committee meetings	—	—	—	—	—	—	—	—
Compensation meeting attendance %	—	—	—	—	—	—	—	—
Size of nomination committee	3	3	3	3	3	4	4	4
No. of nomination committee meetings	2	3	3	2	3	3	2	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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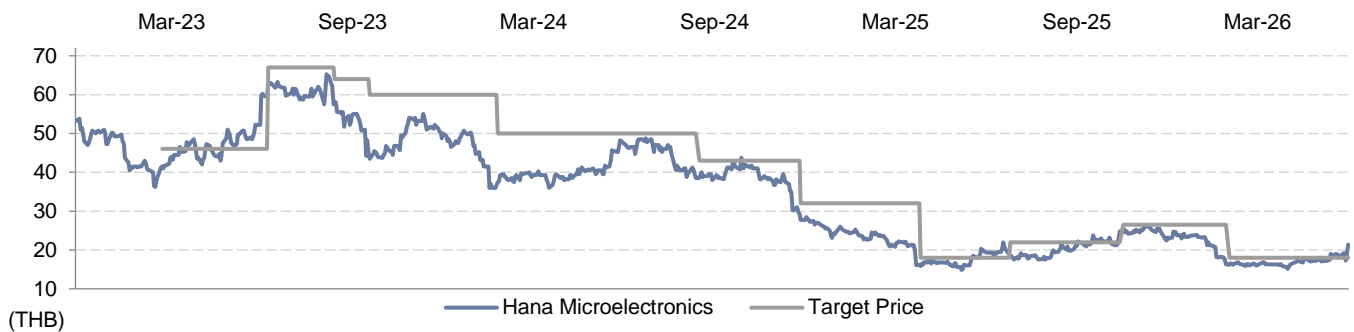
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History of change in investment rating and/or target price

Hana Microelectronics (HANA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-May-2023	BUY	46.00	05-Mar-2024	BUY	50.00	19-May-2025	HOLD	22.00
21-Aug-2023	BUY	67.00	23-Aug-2024	BUY	43.00	22-Aug-2025	BUY	26.50
17-Oct-2023	BUY	64.00	20-Nov-2024	HOLD	32.00	21-Nov-2025	HOLD	18.00
16-Nov-2023	BUY	60.00	03-Mar-2025	HOLD	18.00			

Sureporn Teewasuwet started covering this stock from 07-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Hana Microelectronics	HANA TB	THB 21.40	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected recovery in the global economy and purchasing power, 2) higher or lower-than-expected raw material costs, 3) the Baht strength or weakness, and 4) a higher minimum wage and labor shortages.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 06-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.