



Delta Electronics (Thailand)

Anticipated rebound in 2HFY24

Block Trade

THAILAND | SET | ETRON | COMPANY UPDATE

BLOOMBERG DELTA TB | REUTERS DELTA.BK

TYPE: Cyclical Stock

Investment merits

DELTA saw a weakening performance in its EV-related business in 4QFY23, a trend expected to persist throughout 1HFY24. The return of orders by customers, aligning with their projection plan, is however anticipated in 2HFY24. This year, DELTA plans to launch DET8, a factory catering to the EV business, which could potentially boost its earnings growth. In addition, there is a projection for the return of delivery of data center components following customers' delay-hit projects. However, DELTA is expected to see heightened expenses in FY24, attributed to increased costs related to royalty fees and R&D. Overall, we forecast a 10% y-y earnings growth for DELTA in FY24.

FY23 profit target achieved

DELTA's sales in 4QFY23 declined q-q, attributed to a reduction in EV-linked sales in the US and Europe, along with strikes in US auto plants, resulting in the postponement of supply deliveries to this year. In Europe, significant orders were recorded in 9MFY23, with increased supplies and competition from China. In our view, DELTA's earnings are unlikely to recover in 1HFY24. Despite delay-hit shipments due to the Red Sea conflict, there is still solid inventory in a European hub, and we believe the impact of the economic slowdown and heightened competition would be more significant. For the data center business, no recovery signs were seen. Sales of fans and thermal products weakened in line with the subdued EV business. DELTA's infrastructure business saw flat growth due to the economic stalemate in Europe. Despite these challenges, 4Q GPM increased q-q to 24.5%. The SG&A to sales ratio expanded due to increased royalty fees collected by DELTA's parent firm, booked in 4Q. DELTA reported heightened tax expenses due to non-BOI revenue and substantial income from other venues. Subsequently, DELTA posted a 4Q normal profit decline of 5.4% y-y and 15.7% q-q to Bt4,259mn. It however received an extra gain from compensation from a customer wanting to postpone a project in collaboration with DELTA. As a result, DELTA reported a 4Q net profit of Bt4,711mn, up 12.4% y-y but down 13.2% q-q. For the entire FY23, it saw robust y-y revenue growth, particularly from EV-linked businesses. GPM reached 22.9%, a y-y decline of 69 bps due to an increased proportion of EV revenue, which generates lower gains compared to data center business. DELTA reported an FY23 net profit of Bt18,423mn, a jump of 20.1% y-y, in line with expectations.

EV-linked business anticipated to weaken in 1HFY24

We expect DELTA to experience stable q-q growth in revenue and GPM in 1QFY24. A clear rebound is anticipated in 2HFY24, driven by the normalization of delay-hit projects operated by customers linked with EV and data center businesses. DELTA's business linked with EV cars is expected to see FY24 earnings growth of 30-40% y-y. The launch of the DET8 factory in 1HFY24 is also anticipated to enhance production capacity. A 10% y-y earnings growth is predicted for its data center business for FY24 when projects delayed by customers are anticipated to come into force with deliveries. Total revenue in FY24 is expected to grow 15.8% y-y, while GPM is forecast to improve y-y to 23.2%, buoyed by greater production of EV cars. We believe inventory provision will decline in 2HFY24, and the SG&A to sale ratio will rise due to an increase in royalty fees and R&D expenses. Our net profit forecast for DELTA in FY24 is at Bt20,304mn, advancing 10.2% y-y.

19 February 2023

Sell (Maintain)

Closing Price(Bt) 77.50
Target Price(Bt) 76.50 (-0.6%)

COMPANY DATA

O/S Shares (mn):	12,474
Market Cap. (Btmn):	966,721
Market Cap. (USDmn):	26,828
52-WK Hi/Lo (Bt):	119.5/70.5
3M Average Daily T/O (mn):	12.56
Par Value (Bt):	0.10

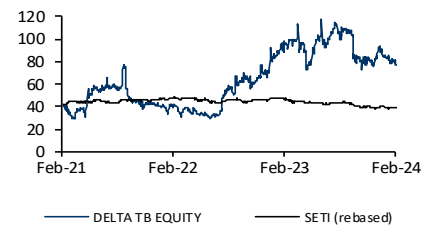
MAJOR SHAREHOLDERS (%) 01 March 2023

1. DELTA Electronics Int'l (Singapore) Pte. Ltd.	42.9
2. DELTA INTERNATIONAL HOLDING LIMITED B.V.	15.4
3. Citi (Nominees) Ltd-CBHK-PBGS-Restricted S	13.9

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-8%	-6%	-19%
REL TO SET INDEX	-8%	-4%	-3%

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY22	FY23	FY24E	FY25E
Sales(Btmn)	118,558	146,371	169,552	199,377
Net Profit(Btmn)	15,345	18,423	20,304	24,421
EPS (Bt)	1.23	1.48	1.63	1.96
P/E (X)	63.0	52.5	47.6	39.6
BVPS (Bt)	4.38	5.41	6.61	8.03
P/B (X)	17.7	14.3	11.7	9.7
DPS (Bt)	0.40	0.45	0.53	0.64
Dividend Yield (%)	0.5	0.6	0.7	0.8
ROE (%)	31.94	30.15	27.08	26.76
Debt/Equity (X)	0.66	0.60	0.50	0.42

Source: Company, PSR Est.

**Multiples and yields are based on latest closing price

VALUATION METHOD

P/E'24 (47.0x)

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Totsawan Tammasuk
Assistant Analyst

Ref. No.: CO2567_0148



FY24 target price at Bt76.50/share, with P/E ratio of 47x

A recent analyst meeting has led us to have a negative view on DELTA, as EV-linked business is unlikely to recover in 1HFY24, and expenses related to royalty fees and R&D are projected to rise. We have also lowered our FY24 profit forecast for DELTA by 3.2% and reduced its FY24 target price to Bt76.50/share, based on a one-year average P/E of DELTA, KCE and HANA (+1.0 STD PE ratio of 47x). Accordingly, we still recommend a 'SELL' on DELTA.

Figure 1. Revenue Structure & Geographic

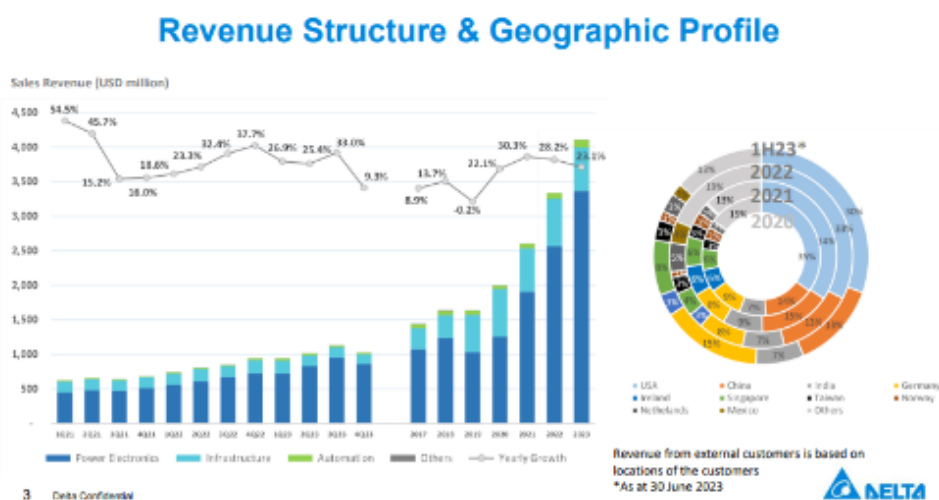
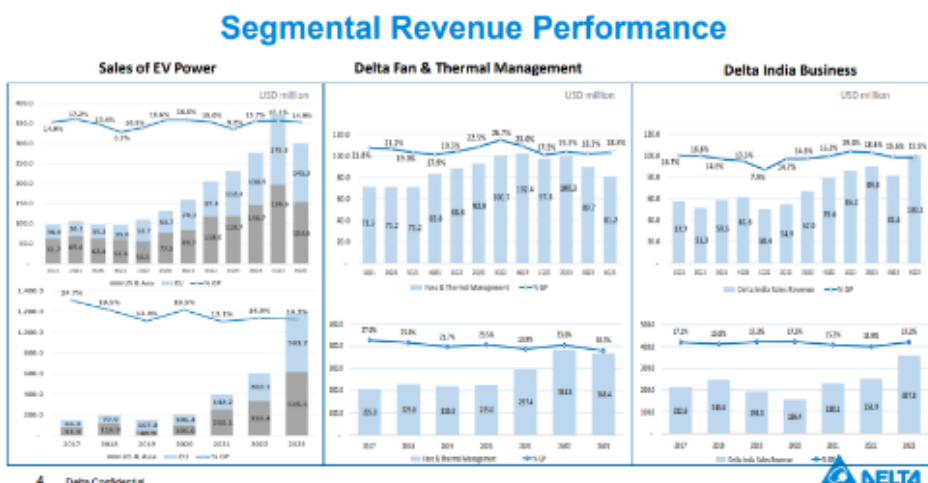


Figure 2. Segmental Revenue Performance



Source: DELTA



Financials

Income Statement

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
Revenue	118,558	146,371	169,552	199,377
EBITDA	19,002	24,212	26,637	32,069
Depreciation & Amortisation	(3,171)	(4,607)	(5,001)	(6,619)
EBIT	15,831	19,605	21,636	25,450
Net Finance (Expense)/Inc	(20)	(109)	(116)	(116)
Other items	557	376	530	549
Associates & JVs	0	0	0	0
Exceptional items	781	1,221	0	0
Profit Before Tax	15,811	19,496	21,520	25,883
Taxation	(467)	(1,073)	(1,216)	(1,462)
Profit After Tax	15,345	18,423	20,304	24,421
Non-controlling Interest	0	0	0	0
Net Income, reported	15,345	18,423	20,304	24,421
Net Income, adj.	14,564	17,201	20,304	24,421

Per share data

FYE Dec, Bt	FY22	FY23	FY24E	FY25E
EPS, reported	1.23	1.48	1.63	1.96
EPS, adj.	1.17	1.38	1.63	1.96
DPS	0.40	0.45	0.53	0.64
BVPS	4.38	5.41	6.61	8.03

Balance Sheet

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
Cash	10,142	7,617	7,907	9,192
Investments	0	0	0	0
Accounts Receivables	28,132	33,237	35,323	36,250
Inventories	25,049	32,747	37,230	41,241
Others	2,702	1,965	2,380	2,173
Total current assets	66,025	75,566	82,841	88,856
PPE	22,700	29,681	37,967	45,530
Intangibles	674	673	877	1,010
Associates & JVs	0	0	0	0
Investments	651	645	636	627
Others	935	1,580	1,580	6,580
Total non-current assets	24,959	32,579	41,060	53,748
Total Assets	90,984	108,145	123,901	142,604
Short term loans	945	2,497	1,248	0
Accounts Payables	30,202	32,096	35,217	38,148
Others	1,523	1,582	1,490	1,530
Total current liabilities	32,670	36,176	37,955	39,679
Long term loans	0	0	0	0
Others	3,635	4,431	3,528	2,806
Total liabilities	36,305	40,606	41,484	42,485
Non-controlling interests	0	0	0	0
Shareholder Equities	54,680	67,539	82,418	100,119

Source: Company Data, PSR est

**Based on latest closing price

Cash Flow

FYE Dec, Btmn	FY22	FY23	FY24E	FY25E
CFO				
PBT	15,811	19,496	21,520	25,883
Adjustments	4,335	7,952	5,189	6,525
WC changes	(8,055)	(13,157)	(4,730)	(3,433)
Cash generated from ops	12,091	14,291	21,979	28,975
Others	102	(978)	(415)	208
Cashflow from ops	12,193	13,313	21,564	29,183
CFI				
CAPEX, net	(6,502)	(12,003)	(13,483)	(14,306)
Others	(47)	(1)	0	(5,000)
Cashflow from investments	(6,550)	(12,003)	(13,483)	(19,306)
CFF				
Share issuance	0	0	0	0
Loans, net of repayments	(298)	1,488	(1,678)	(1,667)
Dividends	(2,121)	(4,990)	(5,613)	(6,626)
Others	(0)	(0)	(500)	(300)
Cashflow from financing	(2,419)	(3,502)	(7,791)	(8,593)
Net change in cash	3,224	(2,193)	290	1,284
Effects of exchange rates	346	(332)	0	0
CCE, end	10,142	7,617	7,907	9,192

Valuation Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
P/E (X), adj.**	66.4	56.2	47.6	39.6
P/B (X), adj.**	17.7	14.3	11.7	9.7
Dividend Yield (%)	0.5	0.6	0.7	0.8

Growth

FYE Dec, %	FY22	FY23	FY24E	FY25E
Revenue	40.61	23.46	15.84	17.59
EBITDA	104.06	27.42	10.01	20.39
EBIT	132.64	23.84	10.36	17.63
Net Income, adj.	139.75	18.11	18.04	20.27

Margins

FYE Dec, %	FY22	FY23	FY24E	FY25E
EBITDA margin	16.03	16.54	15.71	16.08
EBIT margin	13.35	13.39	12.76	12.76
Net Profit Margin	12.94	12.59	11.98	12.25

Key Ratios

FYE Dec	FY22	FY23	FY24E	FY25E
ROE (%)	31.94	30.15	27.08	26.76
ROA (%)	19.14	18.50	17.50	18.33
Net Debt/(Cash) (Btmn)	(9,197)	(5,121)	(6,659)	(9,192)
Net Gearing (X)	0.66	0.60	0.50	0.42



Fact Sheet

GENERAL INFORMATION

Address: 909 Soi 9, Moo 4, E.P.Z., Bangpoo Industrial Estate, Tambon Prakasa, Amphur Muangsamutprakarn Samut

Tel: 66 2 709 2800

Fax: 66 2 709 2827

URL: <http://www.deltathailand.com>

Market/Sector: Electronic Components

BUSINESS DESCRIPTION

The Company's businesses are mainly involved in power management solutions and manufacture of electronic components i.e. DC fan, electromagnetic interference filter (EMI) and solenoid. Its operation has covered regions such as Asia, Europe and South America.

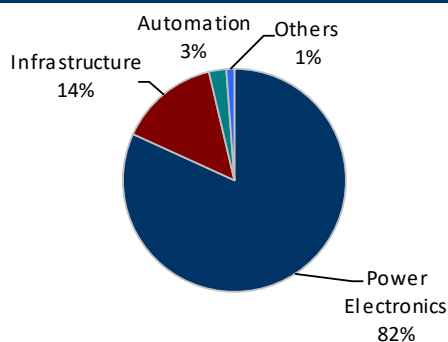
RISK FACTORS

1. Economic growth/interest rate
2. Risks from procurement of raw materials and supply
3. Exchange rate risk

KEY DEVELOPMENT

- Yr 2023: Growth y-y from the EV business but started to see signs of weakness towards the end of the year.
- Yr 2022: Purchase of land in Bang Pu Industrial Estate in the amount of 379 million baht for use as a production factory and
- Yr 2022: Approval for construction of a factory and research and development center in Bang Pu Industrial Estate, investment
- Yr 2021: Flooding at factories in Bang Pu affected production.
- Yr 2020: established subsidiaries in India and Vietnam.

REVENUE BREAKDOWN as of 31 December 2023



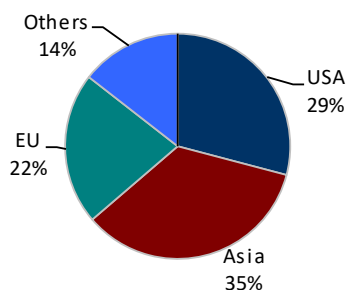
Source: Company, PSR

KEY FINANCIAL SUMMARY

Btmn	4Q23	3Q23	2Q23	1Q23	4Q22
Sales	37,759	40,478	35,840	32,294	34,606
Gross profit	9,264	9,145	8,369	6,713	8,489
Net profit	4,711	5,429	4,668	3,614	4,191
Assets	108,145	109,170	100,747	94,512	90,984
Liabilities	40,606	44,895	42,212	36,463	36,305
Equities	67,539	64,275	58,535	58,049	54,680
EPS (Bt)	0.44	0.44	0.37	0.29	0.34
BVPS (Bt)	5.41	5.15	4.69	4.65	4.38
GPM (%)	25%	23%	23%	21%	25%
NPM (%)	12%	13%	13%	11%	12%

Source: Company, PSR

CUSTOMER BREAKDOWN as of 31 December 2023



Source: Company, PSR

PEER COMPARISON * updated on 19 February 2024

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
Delta Electronics Thailand PCL					
DELTA TB	12/23	966,721	52.5	18.5	0.5
Hana Microelectronics PCL					
HANA TB	9/23	39,620	13.3	1.5	2.2
KCE Electronics PCL					
KCE TB	12/23	46,988	27.3	3.4	3.0
SVI PCL					
SVI TB	12/23	14,319	15.4	2.1	3.9

Source: Bloomberg, PSR

*Data based on trailing 12 months earnings, book value and dividend per share



Corporate Governance - 2023 (As 13 November 2023)



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	BBIK	BBL	BC	BCH
BCP	BCPG	BDMS	BEC	BEM	BEYONG	BGC	BGRIM	BH	BIZ
BJC	BJCHI	BKI	BLA	BOL	BPP	BRI	BROOK	BRR	BTS
BTW	BWG	BYD	CBG	CENTEL	CFRESH	CHASE	CHEWA	CHG	CHOW
CIMBT	CIVIL	CK	CKP	CM	CNT	COLOR	COM7	COTTO	CPALL
CPAXT	CPF	CPI	CPL	CPN	CPW	CRC	CRD	CSC	CSS
CV	DCC	DDD	DELTA	DEMCO	DMT	DOHOM	DRT	DUSIT	EA
EASTW	ECF	EDD	EE	EGCO	EPG	ERW	ETC	ETE	FE
FLOYD	FN	FPI	FPT	FSX	FVC	GBX	GC	GCAP	GENCO
GFPT	GGC	GLAND	GLOBAL	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	HPT	HTC	ICC	ICHI	ICN	III	ILINK	ILM
IMH	IND	INET	INTUCH	IP	IRC	IRPC	ITC	ITEL	IVL
JAS	JTS	KBANK	KCC	KCE	KEX	KKP	KSL	KTB	KTC
KTMS	KUMWEL	KUN	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN
LRH	LST	M	MAJOR	MALEE	MATCH	MBK	MC	M-CHAI	MCOT
MEGA	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC
MTI	NC	NCH	NCL	NDR	NER	NKI	NOBLE	NRF	NTV
NVD	NWR	NYT	OCC	OISHI	ONEE	OR	ORI	OSP	OTO
PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO	PJW
PLANB	PLAT	PLUS	PM	POLY	PORT	PPP	PPS	PR9	PRG
PRINC	PRM	PRTR	PSH	PSL	PT	PTC	PTT	PTTEP	PTTGC
Q-CON	QH	QTC	RATCH	RBF	RPH	RS	RT	S	S&J
SA	SABINA	SAK	SAMART	SAPPE	SAT	SBNEXT	SC	SCB	SCB
SCC	SCCC	SCG	SCGP	SCM	SDC	SEAFCO	SEAOL	SECURE	SELIC
SENA	SENX	SFP	SFT	SGC	SGF	SGP	SHR	SICT	SIRI
SIS	SITHAI	SJWD	SKR	SM	SMPC	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	TIPL	TIPI	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					

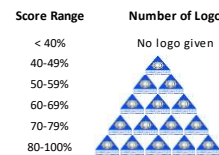


2S	A5	AAI	AIE	ALUCON	AMR	APURE	ARIN	AS	ASIA
ASIAN	ASIMAR	ASN	AURA	BR	BSBM	BTG	CEN	CGH	CH
CHIC	CI	CIG	CMC	COMAN	CSP	DOD	DPAIN	DV8	EFORL
EKH	ESSO	ESTAR	EVER	FORTH	FSMART	FTI	GEL	GPI	HEALTH
HUMAN	IFS	INSET	IT	J	JCKH	JDF	JKN	JMART	JUBILE
K	KCAR	KGI	KIAT	KISS	KK	KTIS	KWC	KWM	LDC
LEO	LHK	MACO	METCO	MICRO	MK	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



24CS	AMANA	AMARC	AMC	APP	ASAP	BCT	BE8	BIG	BIOTE
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	MITSI	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	TEAM	TFI	TIGER
TITLE	TKC	TMI	TNH	TPA	TPAC	TRITN	UBA	UMI	UMS
UTP	VARO	VPO	W	WARRIX	WORK	WPH	YONG	ZIGA	

Results Presentation



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

Certified

2S	BGRIM	DRT	HENG	LHK	PB	QLT	SNP	SCGP	SYNTEC	TRU
7UP	BKI	DUSIT	HMPRO	LPN	PCSGH	QTC	SORKON	SCM	TAE	TRUE
ADVANC	BLA	EA	HTC	LRH	PDG	RABBIT	SPACK	SCN	TAKUNI	TSC
AF	BPP	EASTW	ICC	M	PDJ	RATCH	SPALI	SEOIL	TASCO	TSI
AI	BROOK	ECF	ICHI	MAJOR	PG	RML	SPC	SE-ED	TCAP	TSTE
AIE	BRR	ECL	IFS	MALEE	PHOL	RS	SPI	SELIC	TCMC	TSTH
AIRA	BSBM	EGCO	III	MATCH	PIMO	RWI	SPRC	SENA	TFG	TTB
AJ	BTS	EP	ILINK	MBAX	PK	S&J	SRICHA	SGP	TFI	TTCL
AKP	BWG	EPG	ILM	MBK	PL	SAAM	SSF	SINGER	TFMAMA	TU
AMA	CEN	ERW	INET	MC	PLANB	SABINA	SSP	SIRI	TGH	TURTLE
AMANAHA	CENTEL	ESTAR	INOX	MCOT	PLANET	SAK	SSSC	SITHAI	THANI	TVDH
AMATA	CFRESH	ETC	INSURE	META	PLAT	SAPPE	SST	SKR	THCOM	TVO
AMATAV	CGH	ETE	INTUCH	MFC	PM	SAT	PTTGC	SMIT	THIP	TWPC
AP	CHEWA	FNS	IRC	MFEC	PPP	SC	PYLON	SMK	THRE	UBE
APCS	CHOTI	FPI	IRPC	MILL	PPPM	SCB	Q-CON	SMPC	THREL	UBIS
AS	CHOW	FPT	ITEL	MINT	PPS	SCC	QH	SNC	TIDLOR	UEC
ASIAN	CIG	FSMART	IVL	MONO	PR9	SCCC	QLT	SNP	TIPCO	UKEM
ASK	CIMBT	FSS	JKN	MOONG	PREB	SCG	QTC	SORKON	TISCO	UOBKH
ASP	CM	FTE	JR	MSC	PRG	SCGP	RABBIT	SPACK	TKS	UPF
AWC	CMC	GBX	K	MST	PRINC	SCM	RATCH	SPALI	TKT	UV
AYUD	COM7	GC	KASET	MTC	PRM	SCN	RML	SPC	TMD	VCOM
B	COTTO	GCAP	KBANK	MTI	PROS	SEOIL	RS	SPI	TMILL	VGI
BAFS	CPALL	GEL	KBS	NCAP	PSH	SE-ED	RWI	SPRC	TMT	VIH
BAM	CPAXT	GFPT	KCAR	NEP	PSL	SELIC	S&J	SRICHA	TNITY	WACOAL
BANPU	CPF	GGC	KCE	NKI	PSTC	SENA	SAAM	SSF	TNL	WHA
BAY	CPI	GJS	KGI	NOBLE	PT	SGP	SABINA	SSP	TNP	WHAUP
BBL	CPL	GPI	KKP	NOK	PTECH	SINGER	SAK	SSSC	TNR	WICE
BCH	CPN	GPSC	KSL	NRF	PTG	SIRI	SAPPE	SST	TOG	WIJK
BCP	CRC	GSTEEL	KTB	NWR	PTT	SITHAI	SAT	STA	TOP	XO
BCPG	CSC	GULF	KTC	OCC	PTTEP	SKR	SC	STGT	TOPP	YUASA
BE8	DCC	GUNKUL	KWI	OGC	PTTGC	SMIT	SCB	STOWER	TPA	ZEN
BEC	DELTA	HANA	L&E	ORI	PYLON	SMK	SCC	SUSCO	TPCS	ZIGA
BEYOND	DEMCO	HARN	LANNA	PAP	Q-CON	SMPC	SCCC	SVI	TPP	
BGC	DIMET	HEALTH	LHFG	PATO	QH	SNC	SCG	SYMC	TRT	

Signatory

AAI	EKH	JMT	OTO	SVOA	WIN
AH	EVER	JTS	PRIME	SVT	WPH
ASW	FLOYD	LEO	PRTR	TEGH	
BBGI	GLOBAL	LH	RBF	TGE	
CBG	GREEN	MEGA	RT	TIPH	
CI	ICN	MENA	SA	TKN	
CPW	ITC	MODERN	SANKO	TMI	
CV	J	NER	SFLEX	TPLAS	
DMT	JAS	OR	SIS	VARO	
DOHOME	JMART	OSP	SUPER	W	



Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation



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