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KEY HIGHLIGHTS

Sector

Electronics

3Q23 results preview: Earnings expected to improve but not immediately evident.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,447.30	(22.16)	(1.51)
SET50	885.67	(15.39)	(1.71)
Value (Btm) - SET	57,746		
Top 5 Sector			
BANK	385.25	(1.18)	(0.31)
PETRO	678.00	(20.65)	(2.96)
PROP	229.91	(1.70)	(0.73)
ENERG	20,313.02	(574.76)	(2.75)
ICT	158.74	(2.18)	(1.35)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PTT	32.50	(2.26)	137,561.8
PTTEP	163.00	(4.12)	18,082.6
JPARK	4.66	0.00	462,441.0
DELTA	85.50	(1.72)	23,757.3
ADVANC	226.00	(0.88)	8,165.4

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
NEWS	0.02	100.00	17,005.3
DTCI	36.00	24.14	0.1
B	0.06	20.00	13,917.9
ZIGA	2.44	12.96	51,793.7
B52	1.48	10.45	17.8

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
JCKH	0.04	(33.33)	19,818.3
ALL	0.04	(20.00)	18,202.1
QHPF	5.90	(17.48)	351.8
SDC	0.06	(14.29)	19,026.6
GSC	1.18	(13.87)	65.5

KEY STATISTICS

Commodity	Current Price	%Chg-----		
		1m	3M	YTD
Brent crude*	91.0	3.1	20.6	11.5
Dubai crude*	93.0	4.9	22.0	18.2
Baltic Dry Index	1,737.0	60.4	66.4	14.7
Gold Spot***	1,823.7	(6.1)	(5.3)	(0.0)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(119.7)	(137.8)	(4,664.4)	(8,585.7)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 37.11

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

SECTOR UPDATE

Electronics – Thailand

Earnings Expected To Improve But Not Immediately Evident

We anticipate 3Q23 earnings for electronic stocks to reach Bt6.3b, reflecting a 9% yoy increase driven by HANA and DELTA, with a 6% qoq increase due to all stocks. Revenues are expected to come in at Bt57.8b in 3Q23, increasing 14% yoy and 10% qoq thanks to the peak season, new production capacity, greater number of days for operation and currency effect. However, we maintain MARKET WEIGHT as a robust recovery may not be immediately evident until at least 2H23 and 1H24.

WHAT'S NEW

- 3Q23 earnings of all stocks poised for growth.** We expect the combined 3Q23 earnings of electronic stocks under our coverage to come in at Bt6.3b (+9% yoy, +6% qoq). Earnings on a yoy basis will be supported by Hana Microelectronics (HANA) with 65% yoy growth and Delta Electronics (DELTA) with 19% yoy growth. For KCE Electronics (KCE) and SVI, earnings on a yoy basis are expected to recover yet we expect earnings to drop by 31% and 51% respectively. On a qoq basis, earnings of all stocks are anticipated to improve with KCE (+20% qoq), HANA (+8% qoq), SVI (+7% qoq) and DELTA (+5% qoq) due to robust revenue from recovery of demand, seasonal effect and higher gross margin from Baht depreciation.
- Expect robust revenue in 3Q23.** We expect sales of all electronic stocks under our coverage to come in at Bt57.8b in 3Q23, increasing 14% yoy, driven by DELTA, with a 10% qoq increase driven by all stocks. DELTA is the main driver of the sector's sales, with revenue growth of 27% yoy and 11% qoq expected in 3Q23 due to the consistent improvement of electric vehicle (EV) related products. For other stocks, qoq revenue should rise as well, such as KCE with 13%, SVI with 9%, and HANA with 5% thanks to the peak season, new production capacity, greater number of days for operation, and currency effect.
- Expect expansion of gross margin driven by currency effect and lower raw material prices.** We foresee gross margin of all electronic stocks to improve on a qoq basis, chiefly underpinned by the depreciation of the Baht and subdued raw material prices. In 3Q23, the Baht to US Dollar ratio should be around Bt35.1/US\$ from Bt34.5/US\$ in 2Q23. Our currency sensitivity analysis suggests that a 1% depreciation in the Baht will have positive impact on our coverage by the following quantum: HANA by 4.5%, KCE by 2.4%, SVI by 2.1%, and DELTA by 1.4%. In terms of lower raw material prices, we expect gross margin to be supported by this factor as well. For example, copper price and gross margin of all electronic stocks have negative correlation of about 45%. This could imply that if copper price drops, gross margin of the sector will improve.
- New capacity expansion will consistently support revenue related to EV in 3Q23 and beyond.** Due to strong growth of the EV market, many Thai electronic companies are increasing revenue proportion on EV related products. DELTA's revenue proportion on EV related products is approximately 25%, while KCE's is around 20-30%, riding on the proportion of High Density Interconnect (HDI). Regarding the growth of the EV market, many Thai electronic companies have resumed the expansion of production capacity. DELTA's management has revealed a 20% increase of capacity production in EV related products in 2H23. KCE has already increased laser drills in Jul 23 and Aug 23.

PEER COMPARISON

Company	Ticker	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	2022F PE (x)	2023F PE (x)	2024F PE (x)	EPS CAGR 2022-24F (%)	PEG 2023F (x)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
Delta Electronics	DELTA TB	SELL	87.00	70.00	(19.5)	3,012	7.1	62.1	52.2	(63.2)	(0.7)	16.4	0.5	28.9
Hana Microelectronics	HANA TB	HOLD	61.00	62.00	1.6	1,363	23.4	21.8	17.5	15.5	3.0	2.1	1.8	9.4
KCE Electronics	KCE TB	HOLD	55.50	47.00	(15.3)	1,820	28.1	37.3	31.0	(4.7)	(1.5)	4.4	0.3	12.2
SVI	SVI TB	HOLD	8.05	8.80	9.3	485	9.8	15.0	11.7	(8.6)	(0.4)	2.3	1.3	16.6
Sector						6,680	16.3	43.7	36.4			9.2	0.8	19.5

Source: Bloomberg, UOB Kay Hian

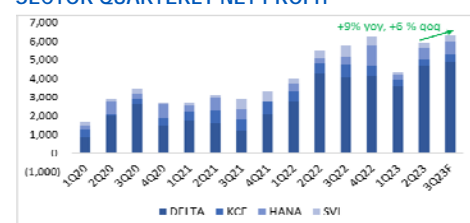
MARKET WEIGHT (Maintained)

SECTOR QUARTERLY REVENUE



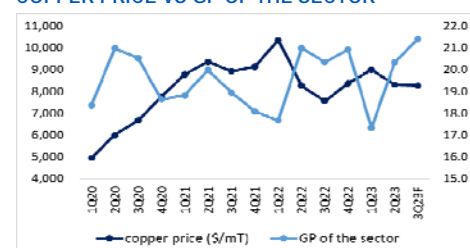
Source: Respective Companies, UOB Kay Hian

SECTOR QUARTERLY NET PROFIT



Source: Respective Companies, UOB Kay Hian

COPPER PRICE VS GP OF THE SECTOR



Source: Respective Companies, UOB Kay Hian

SEASONALEFFECT OF REVENUE

	Revenue 2015-2022			
	Q1	Q2	Q3	Q4
DELTA	23%	24%	26%	27%
HANA	23%	24%	26%	26%
KCE	25%	24%	25%	25%
SVI	21%	25%	26%	27%
Total	23%	24%	26%	27%

Source: Respective Companies, UOB Kay Hian

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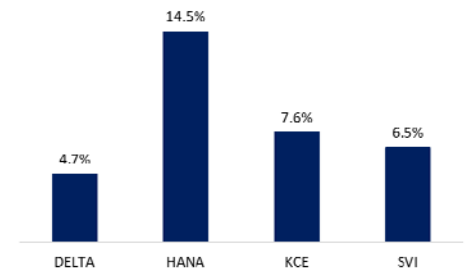
Thachasorn Jutaganon

• **Both combustion and electric vehicle prices plummeting consistently.** Looking beyond 3Q23, we expect the demand of automotive segments to increase, riding on reduction in combustion and electric vehicle prices. According to Kelley Blue Book data, a California-based vehicle valuation and automotive research company, the average transaction prices (ATP) for new cars remained stable at \$48,451 in Aug 23, showing no significant change compared to the previous month. When compared to the prices from the same period last year, there has been an increase of just \$42. According to iSeeCars, an online automotive search engine and research website, the prices of EVs experienced a substantial drop, declining by nearly 30% between Jun 22 and Jun 23. Also, new EV prices also decreased by almost 20% from their peak of \$66,390 during the same period. This is pressured by increased competition within the sector and higher inventory levels that could have oversupply pushing prices back down. Regarding this, we believe returning demand of automotive segment will support revenue of Thai electronics sector.

EARNINGS OUTLOOK

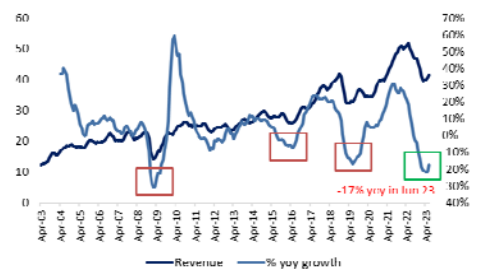
- **DELTA: Anticipate earnings to be firm yoy and qoq.** We anticipate DELTA to report 3Q23 earnings of Bt4.8b, up 19% yoy and 5% qoq, mainly buoyed by solid revenue and higher gross margin. Revenue is projected to experience a significant 27% yoy and 11% qoq increase to reach Bt40.0b, primarily supported by seasonal effect, the strong performance of EV products and currency effect. Excluding forex movement, top-line should come in at US\$1.1b (+34% yoy and +12% qoq). Gross margin is forecasted to improve 1.1ppt yoy and 1.0ppt qoq to 24.4% due to product mix and fewer issues regarding inventory management.
- **KCE: Earnings should drop qoq but improve strongly yoy.** We expect KCE to post 3Q23 net profit of Bt450m (-31% yoy, +20% qoq). Earnings should drop yoy, mainly due to slower-than-expected recovery of revenue and pressure from high base of gross margin. Meanwhile, earnings should see some improvement qoq thanks to higher revenue and enhanced gross margin. Revenue is projected to reach Bt4.4b (-5% yoy, +13 qoq). The yoy earnings should decline less due to better inventory rebalancing. Furthermore, qoq earnings are foreseen to grow impressively due to: a) recovery of demand from the automotive segment as car prices drop, b) seasonal effect, c) more production capacity from Jul-Aug 23, and d) benefit from currency exchange. In terms of gross margin, we expect KCE to report gross margin of 21.8%, decreasing 2.5ppt yoy due to lower revenue, but increasing 2.7ppt qoq thanks to lower raw material prices, Baht depreciation and higher sales.
- **HANA: Earnings to skyrocket yoy and grow moderately qoq.** We expect HANA to report 3Q23 net profit of Bt689m. Earnings should improve 65% yoy as HANA booked forex losses of Bt384m in 3Q22. Excluding this item, core profit should still drop by 14% yoy. On a qoq basis, earnings should consistently increase by 8% due to higher revenue and stronger gross margin. We predict top-line of Bt7.3b, flattening yoy due to high base in 3Q22 from benefit of currency exchange, but up 5% yoy due to better inventory management, recovery of automotive segment from lower car prices and Baht depreciation. Considering the currency effect, sales in US dollar terms are estimated to reach US\$207m (+5% yoy, +6% qoq). Gross margin is forecasted to be 15.6%, stabilising yoy due to slow recovery of demand from China, but slightly improving 0.6ppt qoq thanks to currency effect, higher sales and lower raw material costs.
- **SVI: Continuously soft yoy but better qoq.** We project SVI's net profit to come in at Bt302m (-50% yoy, +7% qoq) in 3Q23. Earnings are expected to suffer on a yoy basis due to softer revenue, contracted gross margin and the high base from forex gains of Bt105m in 3Q22. Stripping out this item, earnings should drop roughly 40%. Meanwhile, earnings should increase qoq due to higher revenue and gross margin. We expect SVI to post sales of Bt6.2b (-11% yoy, +9% qoq). Sales should drop yoy in specific segments, notably in industrial control related to bitcoin mining and the communication network related to security cameras. In contrast, sales should increase on a qoq basis due to the destocking situation improving from 2Q23 and seasonal effect. Gross margin should be 8.8% (-1.1ppt yoy, flat qoq) due to the high base in 3Q22 with SVI passing on the cost of raw materials.

CURRENCY EFFECT



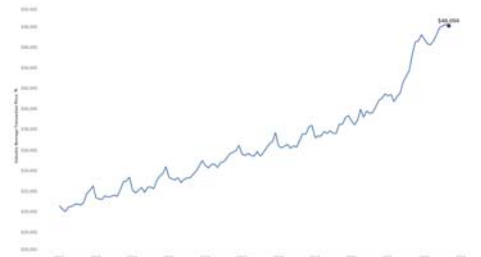
Source: Respective Companies, UOB Kay Hian

WORLDWIDE SEMICONDUCTOR REVENUE



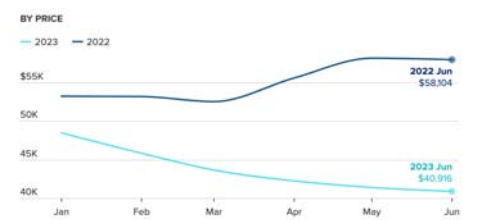
Source: SIA, UOB Kay Hian

NEW-VEHICLE AVERAGE TRANSACTION PRICE



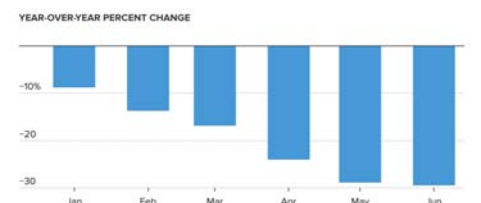
Source: Kelly Blue Book

AVERAGE PRICE FOR USED EV IN THE U.S.



Source: iSeeCars

YOY PERCENTAGE CHANGE OF USED EV



Source: iSeeCars

DELTA REVENUE BREAKDOWN

3Q23 RESULTS PREVIEW

	3Q23F	3Q22	2Q23	yoy (%)	qoq (%)
Revenue (Btm)					
DELTA	39,921	31,324	35,840	27.4	11.4
KCE	4,386	4,634	3,898	(5.3)	12.5
HANA	7,280	7,545	6,910	(3.5)	5.4
SVI	6,221	7,015	5,695	(11.3)	9.2
Total	57,808	50,518	52,343	14.4	10.4
Net profit (Btm)					
DELTA	4,882	4,110	4,668	18.8	4.6
KCE	450	655	376	(31.4)	19.5
HANA	689	417	635	65.4	8.5
SVI	302	598	281	(49.6)	7.2
Total	6,323	5,780	5,961	9.4	6.1
Gross margin (%)					
DELTA	24.4	23.3	23.4	1.1	1.0
KCE	21.8	24.3	19.1	(2.5)	2.7
HANA	15.6	15.5	15.0	0.1	0.6
SVI	8.8	9.9	8.7	(1.1)	0.1
Total	21.4	20.4	20.3	1.1	1.1
SG&A-to-revenue (%)					
DELTA	8.6	8.3	7.9	0.3	0.7
KCE	12.2	11.3	10.7	0.9	1.5
HANA	7.6	5.4	5.7	2.2	1.9
SVI	3.6	2.5	3.8	1.1	(0.2)
Total	8.2	7.3	7.4	0.9	0.8

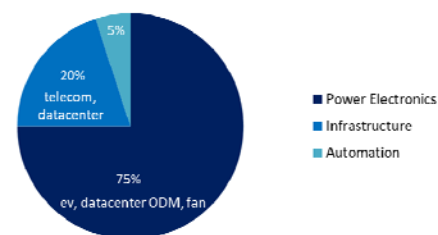
Source: DELTA, KCE, HANA, SVI, UOB Kay Hian

ACTION

- **Maintain MARKET WEIGHT on electronics sector.** Although we believe the worst has already passed, and share prices have already absorbed a significant portion of the headwinds, we still have a neutral perspective on the Thai electronics sector as we believe a robust recovery may not be immediately evident in 2H23 and 1H24 and we anticipate a gradual improvement in the outlook with the easing of many headwinds. We expect the outstanding recovery outlook to be seen in 2H24.

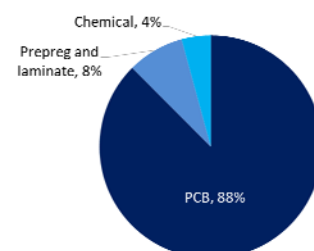
VALUATION

- **DELTA: Maintain SELL with a target price of Bt70.00.** Our target price is based on 50x 2023F PE and pegged at +1SD to its five-year mean PE. Despite our expectation of strong earnings growth of DELTA in 2023-24, we are still conservative on DELTA as we believe DELTA's valuation is too high compared to DELTA Taiwan and with this earnings growth, we do not think that this valuation is justified. Moreover, the share price of DELTA has dropped around 20% after the announcement of the placement of DELTA Taiwan, but the share price is still far high from our target price. Therefore, we maintain SELL on DELTA.
- **KCE: Maintain HOLD with a target price of Bt47.00.** Our valuation is based on 26x 2024F PE and pegged to its five-year mean PE. We believe KCE's cloudy outlook has reached the bottom and expect 2024 earnings to grow. However, we recommend HOLD as we are still cautious on KCE's outlook due to the unclear recovery outlooks of semiconductors. Moreover, we do expect an outstanding earnings outlook for KCE in 4Q23, compared to its peers.
- **HANA: Maintain HOLD with a target price of Bt62.00** based on 18x 2024F PE and pegged to its five-year mean PE. Due to downward adjustment of Power Master business, we believe the outlook of HANA is not impressive in the near term. Moreover, we believe the recovery of demand in China would not be solid yet. Note that HANA's proportion of sales from China is more than 10%.
- **SVI: Maintain HOLD with a target price of Bt8.00** based on 13x 2024F PE and pegged to its five-year mean PE. We believe diversification of SVI's products would underpin revenue in 2024. However, we maintain HOLD on SVI due to the concern on fluctuation of gross margin as SVI's gross margin is very sensitive to currency direction.



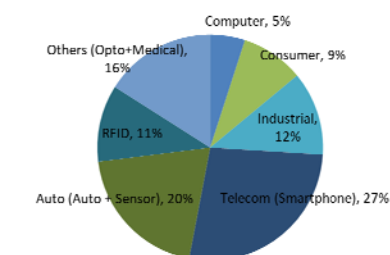
Source: DELTA, UOB Kay Hian

KCE REVENUE BREAKDOWN



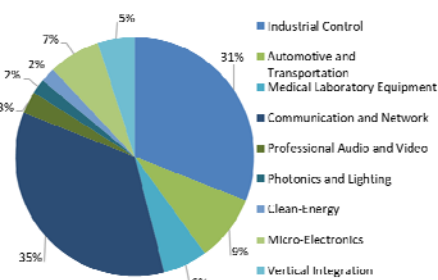
Source: KCE, UOB Kay Hian

HANA REVENUE BREAKDOWN



Source: HANA, UOB Kay Hian

SVI REVENUE BREAKDOWN



Source: SVI, UOB Kay Hian

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