

### High gross margin should be unsustainable

We very slightly raise our fair price by 1% to Bt47.60, based on Gordon Growth Model ( $K_e$ : 10%, LT-growth: 5.50%), but downrate our rating to SELL from HOLD as we believe the recent price surge has made share prices expensive. Core earnings in 2Q23 came out at Bt750m (+26% YoY, +154% QoQ), driven mainly by gross margin recovery. The result was slightly above our expectations. Despite the strong 2Q23 performance, we believe that gross margin levels will not be sustainable in for long. Additionally, while the U.S. (21% of sales in 2022) economy seems to be stabilizing, the uncertainty in the Chinese (12% of sales in 2022) economy poses a downside risk. Thus, we still expect HANA's core earnings in 23E to decline by 9% YoY to Bt2.2bn.

### Analyst meeting details

- Analyst meeting came with a neutral tone. Overall, company still faces some demand headwinds in 2H23 compared to last year as the Chinese economy is facing uncertainties. However, HANA still maintains that sales should improve HoH in 2H23, in-line with their annual seasonal trend, as they expect the U.S. economy will fare better than previously expected. We still remain on the conservative side as the U.S. could enter a recession in late 2H23 or early 1H24, which would slow orders down. Thus, our 23E forecast for Bt26.7bn (flat YoY) is roughly 5% lower than Bloomberg consensus' forecast.
- Management believes that customer inventory levels in China have reached a bottom in 1H23, but is uncertain on whether customers are willing to stock-up further. We believe that this issue will unlikely persist past 1H24 as the decline for consumer electronics demand has shown signs of slowing down in 2Q23.
- The company believes gross margin of 15% can be maintained, assuming stable US\$/Bt rates, as the expansion was from higher efficiency of scale. We remain conservative as HANA's gross margin has averaged roughly 13.3% since 2010 (our 23E and 24E gross margin assumptions are 12.9% and 13.5%, respectively).
- New equipment is gradually being added in the Korean PMS factory to raise production capacity to prepare for mass production in 2024-25.

### 2H23 core earnings to improve from seasonality

- We expect HANA's 2H23 core earnings to improve by 8% HoH to Bt1.1bn, based off seasonality and the continued solid demand in HANA's automotive and RFID segments.

### SELL

**Fair price: Bt47.60**

**Upside (Downside): (20%)**

#### Key Statistics

Bloomberg Ticker	HANA TB
Current Price (Bt)	59.50
Market Cap. (Bt m)	48,091.51
Shares Issued (m)	805
Par Value (Bt)	1.00
52-week High/low (Bt)	65.00 / 32.75
Foreign Limit/actual (%)	100.00 / 50.78
NVDR Shareholders (%)	9.02
Free float (%)	68.36
Number of retail holders	20,515
Dividend policy (%)	>30% of profit, annually
Industry	Technology
Sector	Electronic Components
CG Rate 2021	▲▲▲▲▲
Thai CAC	Certified

#### Major Shareholders (%) 14 March 2023

Omac (HK) Limited	21.43
LGT Bank (Singapore) Ltd.	10.79
Thai NVDR	7.57
Omac Limited	5.09
Rainbow Joy Limited	4.97

#### Year End (Dec.) 2021A 2022A 2023E 2024E

Revenue (Bt m)	23,780	27,167	26,747	27,177
Net profit (Bt m)	1,545	2,102	2,168	2,389
NP Growth (%)	(19)	36	3	10
EPS (Bt)	1.92	2.61	2.69	2.97
PER (x)	31.0	22.8	22.1	20.0
BPS (Bt)	28.6	29.6	30.8	32.1
PBV (x)	2.1	2.0	1.9	1.9
DPS (Bt)	2.00	1.00	1.62	1.78
Div. Yield (%)	3.4	1.7	2.7	3.0
ROA (%)	5.5	7.1	7.2	7.7
ROE (%)	6.7	8.8	8.8	9.2

Source: Pi estimate

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Assistant Analyst: Yugi Takeshima

## Result Summary

(Bt m)	2Q22	3Q22	4Q22	1Q23	2Q23	%QoQ	%YoY
Revenue	6,390	7,545	7,125	6,466	6,910	6.9	8.1
Cost of sales	(5,512)	(6,378)	(6,171)	(5,913)	(5,871)	(0.7)	6.5
<b>Gross profit</b>	<b>878</b>	<b>1,167</b>	<b>954</b>	<b>553</b>	<b>1,039</b>	<b>87.8</b>	<b>18.3</b>
SG&A	(401)	(408)	(505)	(382)	(392)	2.8	(2.1)
Other (exp)/inc	120	109	119	120	123	2.7	2.7
<b>EBIT</b>	<b>597</b>	<b>868</b>	<b>567</b>	<b>291</b>	<b>770</b>	<b>164.3</b>	<b>28.9</b>
Finance cost	(3)	(3)	(6)	(2)	(8)	354.2	201.9
Other inc/(exp)	18	21	26	17	21	22.1	18.2
<b>Earnings before taxes</b>	<b>612</b>	<b>886</b>	<b>588</b>	<b>307</b>	<b>782</b>	<b>155.2</b>	<b>27.8</b>
Income tax	(15)	(46)	(31)	(12)	(33)	180.9	119.3
<b>Earnings after taxes</b>	<b>597</b>	<b>840</b>	<b>556</b>	<b>295</b>	<b>750</b>	<b>154.2</b>	<b>25.5</b>
Equity income	-	-	-	-	-	N.M.	N.M.
Minority interest	-	-	-	-	-	N.M.	N.M.
<b>Earnings from cont. operations</b>	<b>597</b>	<b>840</b>	<b>556</b>	<b>295</b>	<b>750</b>	<b>154.2</b>	<b>25.5</b>
Forex gain/(loss) & unusual items	(353)	(423)	520	(28)	(114)	302.6	(67.6)
<b>Net profit</b>	<b>244</b>	<b>417</b>	<b>1,076</b>	<b>266</b>	<b>635</b>	<b>138.4</b>	<b>160.0</b>
EBITDA	997	1,308	1,063	729	1,217	66.9	22.1
Recurring EPS (Bt)	0.74	1.04	0.69	0.37	0.93	154.2	25.5
Reported EPS (Bt)	0.30	0.52	1.34	0.33	0.79	138.4	160.0
<b>Profits (%)</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>chg QoQ</b>	<b>chg YoY</b>
Gross margin	13.7	15.5	13.4	8.6	15.0	6.5	1.3
Operating margin	9.3	11.5	8.0	4.5	11.1	6.6	1.8
Net margin	3.8	5.5	15.1	4.1	9.2	5.1	5.4

Source: Pi Research

### 2Q23 Result Summary

- HANA posted 2Q23 core earnings worth Bt750m (+26% YoY, +154% QoQ). Core earnings grew significantly YoY and QoQ primarily from gross margin expansion, with some upside from sales growth.
- HANA's 2Q23 sales were at Bt6.9bn (+8% YoY, +7% QoQ). In terms of US\$, HANA saw \$200m (+8% YoY, +5% QoQ) in sales. Demand in HANA's EMS services stood firm, particularly in the automotive and RFID segments, especially in the U.S. and likely Europe.
- Gross margin in 2Q23 stood at 15.0% (+1.3ppts YoY, +6.5ppts QoQ). The significant gross margin expansion came as a result of 1) cost controlling efforts (note that the company had to pay a lot of severance pay in 1Q23), 2) efficiency of scale from higher production, and 3) Baht depreciation (average US\$/Bt rate in 2Q23: Bt34.5, versus 1Q23: Bt33.9 and 2Q22: Bt34.4). Note that our 23E US\$/Bt assumption is Bt33.5.

## Earnings Revisal

	2023E		Change	2024E		Change
	Revised	Previous	(%)	Revised	Previous	(%)
<b>Financials</b>						
Revenue (Bt m)	26,747	25,636	4.3	27,177	27,177	0.0
Gross profit (Bt m)	3,450	3,307	4.3	3,669	3,669	0.0
Net profit (Bt m)	2,168	2,097	3.4	2,389	2,389	(0.0)
EPS (Bt/share)	2.69	2.61	3.4	2.97	2.97	(0.0)
<b>Key financial ratios</b>						
			Change			Change
Revenue growth (%)	(1.5)	(5.6)	4.1	1.6	6.0	(4.4)
Gross profit margin (%)	12.9	12.9	0.0	13.5	13.5	0.0
SG&A to sales (%)	6.3	6.3	0.0	6.3	6.3	0.0
Net profit growth (%)	3.1	(0.2)	3.4	10.2	14.0	(3.8)
Net profit margin (%)	8.1	8.2	(0.1)	8.8	8.8	(0.0)

### Fine-tune our 23E sales and earnings after 2Q23 result

- Slightly raised our 23E sales to \$798m (up 4% from our previous forecast of \$765m). However, we maintain our 24E forecast as we are uncertain on the company's demand from Chinese customers. Note that the company expects the economic situation may extend all the way to 2H24.

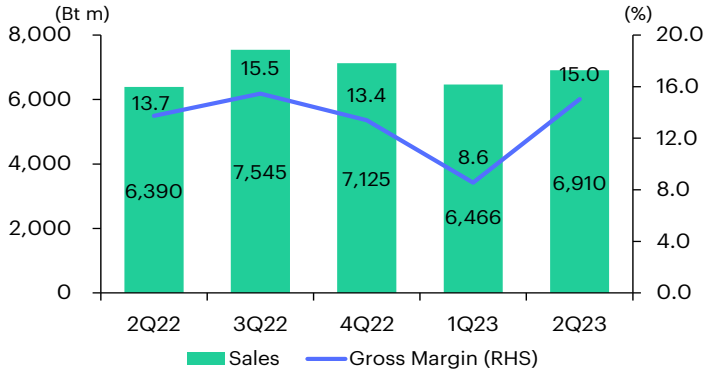
	HANA							
	2020	2021	2022	2023	2024	2025	2026	2027
<b>Gordon Growth Model (Multi-Stage)</b>								
EPS				2.69	2.97	3.20	3.39	3.58
Dividend Payout Ratio	59%	104%	38%	60%	60%	60%	60%	60%
DPS				1.62	1.78	1.92	2.03	2.15
<i>Growth rate in dividends</i>					10.19	7.73	5.92	5.82
g								5.50%
Terminal Value								50.56
Cost of Equity								10.00%
PV of Dividends				2.69	2.70	2.64	2.54	2.45
PV of Terminal Value								34.54
<b>Fair Value</b>				<b>47.6</b>				

Dividend Payout Ratios are determined based on a combination of historical payout ratios and management's forward plans. Growth rate in dividends past the five-year forecast mark and the long-term growth rate is based on our assessment of the company's strategy, resiliency in product portfolio, and long-term profitability. Cost of Equity (k) is based on the average historical SET return.

Note that the downside risks to our forecast include 1) weaker than expected demand for EMS services and 2) slower than expected expansion of the Korean PMS factory, which is the company new source of revenue and high-margin products.

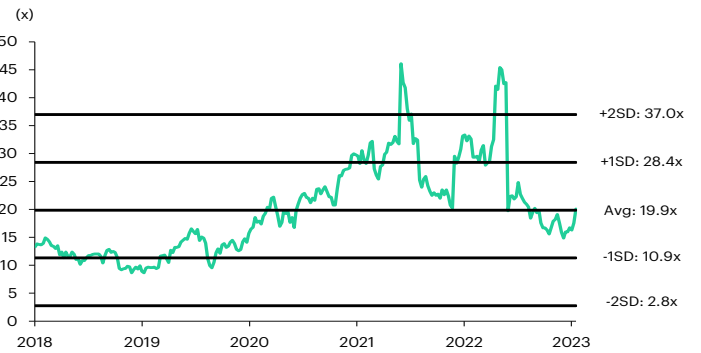
## Supplementary Information

### Revenue and Gross Margin (5-Quarter)



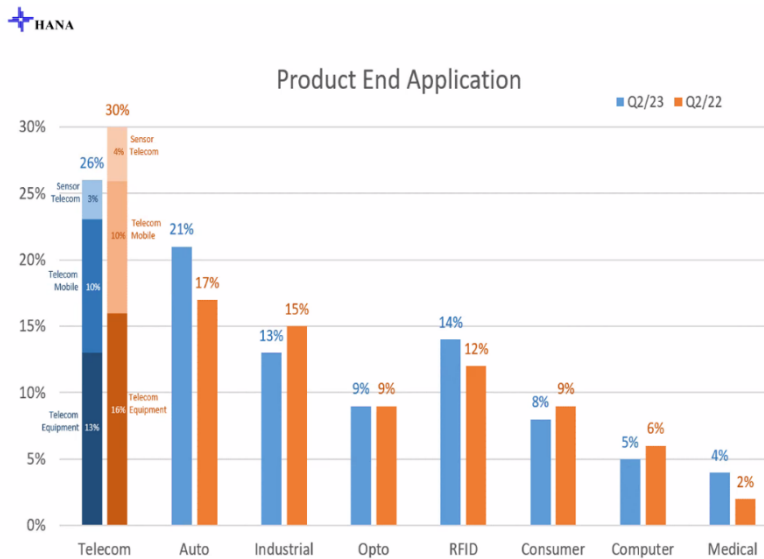
Source: Company data, Pi

### HANA 5-Year PE



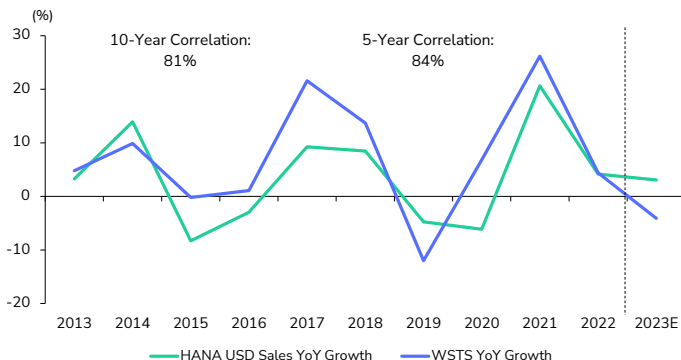
Source: Company data, Pi, Bloomberg

### HANA's product end application in 2Q23



Source: Company data, PI

### HANA and WSTS Correlation



Source: Bloomberg

### WSTS Forecast 2023-24E

Spring 2023	Amounts in US\$M			Year on Year Growth in %		
	2022	2023	2024	2022	2023	2024
Americas	141,136	128,236	150,989	16.2	-9.1	17.7
Europe	53,853	57,253	61,637	12.8	6.3	7.7
Japan	48,158	48,724	52,534	10.2	1.2	7.8
Asia Pacific	330,937	280,881	310,838	-3.5	-15.1	10.7
<b>Total World - \$M</b>	<b>574,084</b>	<b>515,095</b>	<b>575,997</b>	<b>3.3</b>	<b>-10.3</b>	<b>11.8</b>
Discrete Semiconductors	33,993	35,904	38,192	12.0	5.6	6.4
Optoelectronics	43,908	45,949	45,881	1.2	4.6	-0.1
Sensors	21,782	20,410	21,575	13.7	-6.3	5.7
Integrated Circuits	474,402	412,832	470,349	2.5	-13.0	13.9
Analog	88,983	83,907	88,902	20.1	-5.7	6.0
Micro	79,073	71,470	75,855	-1.4	-9.6	6.1
Logic	176,578	173,413	185,266	14.0	-1.8	6.8
Memory	129,767	84,041	120,326	-15.6	-35.2	43.2
<b>Total Products - \$M</b>	<b>574,084</b>	<b>515,095</b>	<b>575,997</b>	<b>3.3</b>	<b>-10.3</b>	<b>11.8</b>

Source: World Semiconductor Trade Statistics

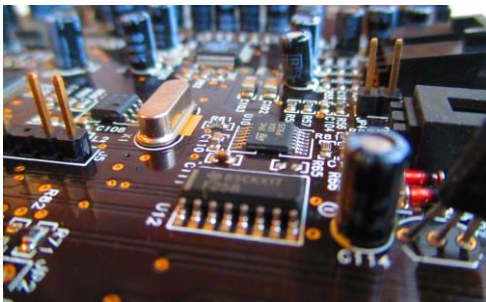
## Revenue Breakdown

HANA derives its revenue from three major sources classified by the company:

- **Printed circuit board assembly (PCBA):** The procedure involves assembling ICs and other electronic components on a printed circuit board. The company also provides manufacturing services for other products such as COB (chip-on-board) assembly, wireless radio frequency products and various electronic devices.
- HANA provides **IC assembly and test services** for many devices such as standard IC products (QFN/DFN package, LGA, MSOP package, SC, SOT, and TSOT packages, etc.), LEDs for automotive lighting, optical mouse, DC-DC converters, and fiber optic products.
- The company produces liquid crystal on silicon “**LCoS**” devices that are used for microdisplays and optical telecommunications components. The company also produces **RFID** (radio frequency identification) passive tags.

### Revenue breakdown by segment (2022)

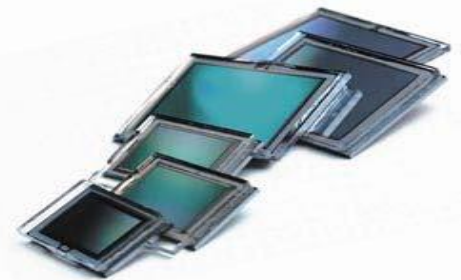
PCBA (59%)



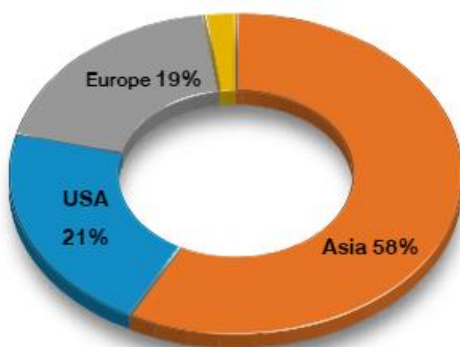
IC Assembly & Test Services (39%)



Chemicals (5%)

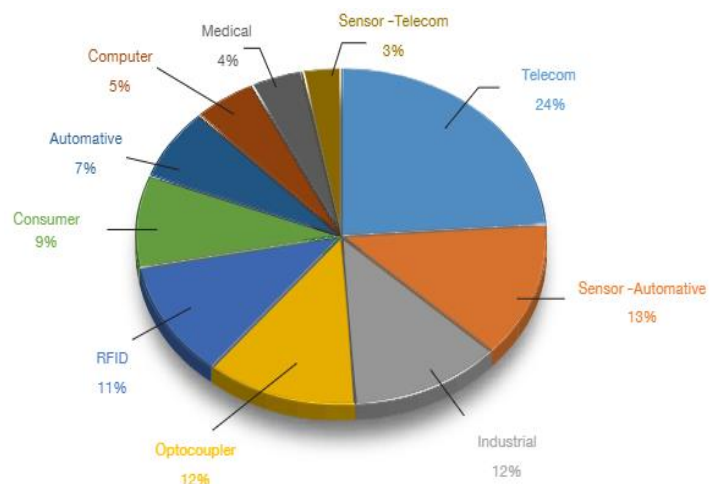


### Revenue breakdown by segment (2022)



USA 21% Asia 58% Europe 19% Others 2%

### Revenue by product-end application (2022)



Source : Pi Research, company data

## Summary Financials

Balance Sheet (Bt m)	2021	2022	2023E	2024E	2025E	Cashflow Statement (Bt m)	2021	2022	2023E	2024E	2025E
Cash & equivalents	3,304	2,375	3,379	4,196	5,282	CF from operation	907	1,342	5,005	4,106	4,258
Accounts receivable	4,553	4,981	4,773	4,841	5,022	CF from investing	(2,939)	(1,169)	(2,750)	(2,000)	(1,750)
Inventories	6,857	9,457	8,051	8,271	8,581	CF from financing	(1,420)	(1,218)	(1,251)	(1,289)	(1,422)
Other current assets	2,856	1,431	1,359	1,291	1,227	Net change in cash	(3,452)	(1,046)	1,004	817	1,086
<b>Total current assets</b>	<b>17,570</b>	<b>18,243</b>	<b>17,561</b>	<b>18,598</b>	<b>20,112</b>						
Invest. in subs & others	-	-	-	-	-						
Fixed assets - net	10,157	11,329	12,323	12,456	12,241						
Other assets	126	131	133	134	135						
<b>Total assets</b>	<b>27,853</b>	<b>29,703</b>	<b>30,017</b>	<b>31,188</b>	<b>32,488</b>						
Short-term debt	-	-	-	-	-						
Accounts payable	3,506	4,161	3,824	3,890	4,032						
Other current liabilities	523	866	599	605	611						
<b>Total current liabilities</b>	<b>4,029</b>	<b>5,027</b>	<b>4,423</b>	<b>4,494</b>	<b>4,643</b>						
Long-term debt	-	-	-	-	-						
Other liabilities	766	814	825	836	848						
<b>Total liabilities</b>	<b>4,795</b>	<b>5,841</b>	<b>5,248</b>	<b>5,331</b>	<b>5,491</b>						
Paid-up capital	805	805	805	805	805						
Premium-on-share	1,723	1,723	1,723	1,723	1,723						
Others	671	564	564	564	564						
Retained earnings	19,859	20,770	21,677	22,765	23,906						
Non-controlling interests	-	-	-	-	-						
<b>Total equity</b>	<b>23,058</b>	<b>23,862</b>	<b>24,769</b>	<b>25,857</b>	<b>26,997</b>						
<b>Total liabilities &amp; equity</b>	<b>27,853</b>	<b>29,703</b>	<b>30,017</b>	<b>31,188</b>	<b>32,488</b>						
Income Statement (Bt m)	2021	2022	2023E	2024E	2025E	Valuation	2021	2022	2023E	2024E	2025E
Revenue	23,780	27,167	26,747	27,177	28,094	EPS (Bt)	1.92	2.61	2.69	2.97	3.20
Cost of goods sold	(20,493)	(23,506)	(23,297)	(23,508)	(24,217)	Core EPS (Bt)	2.30	2.97	2.69	2.97	3.20
<b>Gross profit</b>	<b>3,287</b>	<b>3,661</b>	<b>3,450</b>	<b>3,669</b>	<b>3,877</b>	DPS (Bt)	2.00	1.00	1.62	1.78	1.92
SG&A	(1,423)	(1,695)	(1,680)	(1,707)	(1,764)	BVPS (Bt)	28.65	29.65	30.77	32.13	33.54
Other income / (expense)	357	456	400	404	420	EV per share (Bt)	55.39	56.55	55.30	54.29	52.94
<b>EBIT</b>	<b>2,221</b>	<b>2,422</b>	<b>2,171</b>	<b>2,367</b>	<b>2,533</b>	PER (x)	31.0	22.8	22.1	20.0	18.6
Depreciation	1,301	1,630	1,756	1,867	1,964	Core PER (x)	25.8	20.0	22.1	20.0	18.6
<b>EBITDA</b>	<b>3,522</b>	<b>4,052</b>	<b>3,927</b>	<b>4,234</b>	<b>4,497</b>	PBV (x)	2.1	2.0	1.9	1.9	1.8
Finance costs	(7)	(13)	(2)	-	-	EV/EBITDA (x)	12.7	11.2	11.3	10.3	9.5
Non-other income / (expense)	(307)	89	71	101	126	Dividend Yield (%)	3.4	1.7	2.7	3.0	3.2
<b>Earnings before taxes (EBT)</b>	<b>1,907</b>	<b>2,499</b>	<b>2,240</b>	<b>2,468</b>	<b>2,659</b>						
Income taxes	(53)	(107)	(72)	(79)	(85)						
<b>Earnings after taxes (EAT)</b>	<b>1,854</b>	<b>2,392</b>	<b>2,168</b>	<b>2,389</b>	<b>2,574</b>						
Equity income	-	-	-	-	-						
Non-controlling interests	-	-	-	-	-						
<b>Core Profit</b>	<b>1,854</b>	<b>2,392</b>	<b>2,168</b>	<b>2,389</b>	<b>2,574</b>						
FX Gain/Loss & Extraordinary	(309)	(290)	-	-	-						
<b>Net profit</b>	<b>1,545</b>	<b>2,102</b>	<b>2,168</b>	<b>2,389</b>	<b>2,574</b>						
EPS (Bt)	1.92	2.61	2.69	2.97	3.20						
						Profitability Ratios (%)	2021	2022	2023E	2024E	2025E
						Gross profit margin	13.8	13.5	12.9	13.5	13.8
						EBITDA margin	14.8	14.9	14.7	15.6	16.0
						EBIT margin	9.3	8.9	8.1	8.7	9.0
						Net profit margin	6.5	7.7	8.1	8.8	9.2
						ROA	5.5	7.1	7.2	7.7	7.9
						ROE	6.7	8.8	8.8	9.2	9.5
						Financial Strength Ratios	2021	2022	2023E	2024E	2025E
						Current ratio (x)	4.4	3.6	4.0	4.1	4.3
						Quick ratio (x)	2.7	1.7	2.2	2.3	2.5
						Int.-bearing Debt/Equity (x)	-	-	-	-	-
						Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
						Interest coverage (x)	296.4	193.6	879.3	na	na
						Inventory day (days)	101	127	125	125	125
						Receivable day (days)	62	64	64	64	64
						Payable day (days)	52	60	60	60	60
						Cash conversion cycle	110	131	129	129	129
						Growth (% YoY)	2021	2022	2023E	2024E	2025E
						Revenue	23	14	(2)	2	3
						EBITDA	21	15	(3)	8	6
						EBIT	29	9	(10)	9	7
						Core profit	5	29	(9)	10	8
						Net profit	(19)	36	3	10	8
						EPS	(19)	36	3	10	8

Source : Pi Research

## Leadership

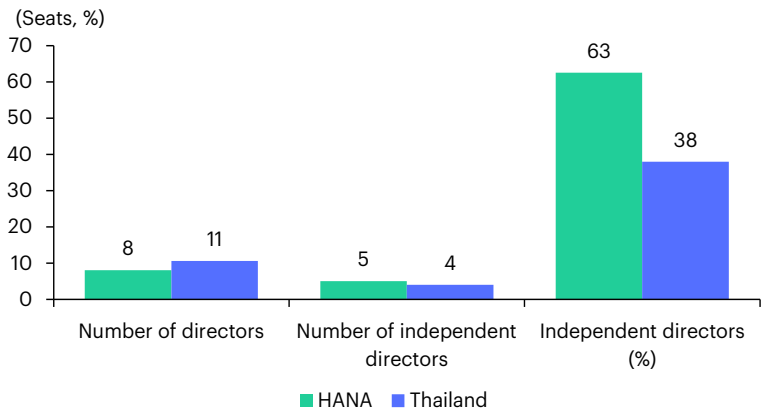


**Chairman**  
Mr. John Thompson



**CEO**  
Mr. Richard David Han

### Board Composition



## Board of Directors & Key Management

Board of Directors	Position	Key Management	Position
Mr. John Thompson	Chairman	Mr. Richard David Han	CEO, President
Mr. Richard David Han	Executive Director	Mr. Terrence Philip Weir	CFO, Executive VP
Mr. Terrence Philip Weir	Executive Director	Mr. Insuk Kim	Executive VP, COO (Microelectronic), CTO
Mr. Insuk Kim	Executive Director	Mr. Sanjay Nirendra Mitra	Executive VP, COO (Semiconductor), CMO
Mrs. Sunun Thongbai	Director, I	Mr. Wichai Sukprasertkul	VP and GM of Hana (Lamphun)
Mr. Sanjay Nirendra Mitra	Director, I	Ms. Achara Chaicharncheep	Senior Manager of Financial & Accounting
Ms. Pornphan Abhamongkol	Director, I		
Mr. Stephanus Josephus Hendrikus Brader	Director, I		

## CG Rating by the Thai Institute of Directors Association (Thai IOD)

### สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยมต่อสาธารณะ และเป็นข้อมูลสำหรับผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินงานของบริษัทยุติจดทะเบียน อีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทยุติจดทะเบียนในการประเมิน ดังนั้น ผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทยุติจดทะเบียน และไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้ทั้งนี้ บริษัทหลักทรัพย์พาย จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าว

ช่วงคะแนน	สัญลักษณ์	Description	ความหมาย
90-100		Excellent	ดีเลิศ
80-89		Very Good	ดีมาก
70-79		Good	ดี
60-69		Satisfactory	ดีพอใช้
50-59		Pass	ผ่าน
< 50	No logo given	na.	na.

### ความหมายของคำแนะนำ

**"ซื้อ"** เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนขั้นต่ำ 10% (ไม่รวมเงินปันผล)

**"ถือ"** เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนระหว่าง 0% - 10% (ไม่รวมเงินปันผล)

**"ขาย"** เนื่องจากราคาปัจจุบัน สูงกว่า มูลค่าตามบัญชีพื้นฐาน (ไม่รวมเงินปันผล)

หมายเหตุ : ผลตอบแทนที่คาดหวังอาจเปลี่ยนแปลงตามความเสี่ยงของตลาดที่เพิ่มขึ้น หรือลดลงในขณะนั้น

### IOD Disclaimer

The Corporate Governance Report (CGR) of Thai listed Companies is based on a survey and assessment of information which companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment ("listed companies") disclose to the public. The CGR is a presentation of information from the perspective of outsiders on the standards of corporate governance of listed companies. It is not any assessment of the actual practices of the listed companies, and the CGR does not use any non-public information. The CGR is not therefore an endorsement of the practices of the listed companies. It is not a recommendation for investment in any securities of any listed companies or any recommendation whatsoever. Investors should exercise their own judgment to analyze and consider any information relating to the listed companies presented in this CGR report. No representation or warranty is made by the Institute of Directors or any of its personnel as to the completeness or accuracy of the CGR report or the information used.

### Stock Rating Definition

**BUY** The stock's total return is expected to exceed 10% over the next 6-12 months. The stock has good fundamentals and attractive valuations.

**HOLD** The stock's total return is expected to be between 0% - 10% over the next 6-12 months. The stock has good fundamentals, but may lack of near-term catalysts or its valuations are not attractive.

**SELL** The stock's total return is expected to fall below 0% or more over the next 6-12 months. Stock should be sold as negative total return is anticipated due to deteriorating fundamentals compared with its valuations.

The stock's expected total return is the percentage difference between the target price and the current price and excludes dividend yields.

รายงานฉบับนี้ จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อนำเสนอข้อมูลและบทความการวิเคราะห์ โดยใช้ข้อมูลและข่าวสารต่างๆ ที่ได้รับการเผยแพร่ต่อสาธารณะ ตลอดจนจากการสัมภาษณ์ผู้บริหารของบริษัทต่างๆ มาประกอบและได้พยายามตรวจสอบความถูกต้องอย่างระมัดระวัง แต่ก็ไม่สามารถยืนยันความถูกต้องได้อย่างสมบูรณ์ การวิเคราะห์ในรายงานฉบับนี้ได้พยายามยึดมาตรฐานบนหลักการวิเคราะห์ทางด้านปัจจัยพื้นฐานมาเป็นบทสรุปและข้อเสนอแนะ โดยมีได้เจตนาที่จะนำไปสู่การขึ้นนำแต่อย่างใด ซึ่งข้อเสนอแนะเหล่านี้ เป็นข้อคิดเห็นของนักวิเคราะห์ ซึ่งบริษัทฯ ไม่จำเป็นต้องเห็นด้วยกับข้อคิดเห็นดังกล่าวเสมอไป ทั้งนี้ นักลงทุนและผู้ใช้งานฉบับนี้ควรใช้วิจารณญาณส่วนตัวประกอบด้วย