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KEY HIGHLIGHTS

Sector

Utilities - Power

Expect good earnings momentum in 2Q25.

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Update

Delta Electronics (DELTA TB/SELL/Bt66.25/Target: Bt50.00)

Earnings are expected to show solid qoq growth but could remain weak yoy.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,138.90	10.24	0.91
SET50	730.31	3.27	0.45
Value (Btm) - SET	38,670		
Top 5 Sector			
BANK	392.59	(4.33)	(1.09)
PETRO	438.06	13.19	3.10
PROP	148.72	3.81	2.63
ENERG	15,391.62	297.38	1.97
ICT	185.24	0.65	0.35

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	154.50	2.32	3,803.2
CPALL	50.00	(1.96)	2,025.5
DELTA	66.25	(3.64)	1,900.0
SCB	113.50	(6.58)	2,365.0
GULF	47.25	5.00	3,006.0

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
GEL	0.04	33.33	0.1
STOWER	0.04	33.33	0.0
TSI	0.05	25.00	0.0
PSG	0.25	25.00	7.9
SCI	1.02	24.39	0.5

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PCSGH	2.46	(30.11)	2.5
GL	0.05	(28.57)	-
PRIME	0.05	(28.57)	1.4
ECF	0.09	(18.18)	0.8
GTV	0.06	(14.29)	0.4

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.1	(6.4)	(14.7)	(10.2)
Dubai crude*	66.0	(6.9)	(22.1)	(12.1)
Baltic Dry Index	1,241.0	(25.2)	25.7	24.5
Gold Spot***	3,353.8	11.8	24.1	27.8

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
19.8	(203.6)	(1,375.7)	1,904.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.13

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

SECTOR UPDATE

Utilities - Power – Thailand

Expect Good Earnings Momentum In 2Q25

The share prices of major Thai power companies under our coverage declined 16-48% in 1Q25, reflecting a broad range of negative factors. In our view, most of these headwinds have been priced in. For 2Q25, we anticipate a strong earnings recovery, supported by seasonal demand growth, a stable Ft, and moderating fuel costs. We see minimal impact from the recent earthquake and trade war, while there is still upside potential from M&A activities. Maintain **OVERWEIGHT**. Top picks: GULF and RATCH.

WHAT'S NEW

- **Thai power stocks dropped 16-48% in 1Q25, underperformed the SET.** The share prices of major Thai power companies under our coverage declined sharply by 16-48%, significantly underperforming the SET Index, which was down by 17% over the same period. The sector was weighed down by growing investor concerns over government intervention in fuel adjustment charge (Ft). Despite a mild moderation in LNG prices, the delay in Ft adjustment pressured gross margins for Small Power Producers (SPP), particularly B.Grimm Power (BGRIM) and Global Power Synergy (GPSC). Another source of investor concern was the slow progress on renewable power purchase agreements (PPA), which has dampened sentiment on future growth. Additionally, the notable depreciation of the Thai baht, which traded around Bt36.00/US\$, raised concerns about potential forex losses for companies with high levels of US dollar debt.
- **Minimal impact from earthquake.** According to our check, most of the Thai power sector assets — including large-scale power plants operated by Electricity Generating Authority of Thailand — are located in low seismic risk areas such as Rayong, Chonburi, Pathum Thani, Ayutthaya, and Laos, all of which are far from major fault lines. We also found no reported damage to transmission lines, substations, or hydropower facilities near the epicentre. While there may be brief share price pressure due to sentiment and operational uncertainties, we view this as temporary and not fundamental.
- **Minimal impact from reciprocal tariffs.** We see minimal short-term impact from reciprocal tariffs on the Thai power sector. Most major Thai utilities — such as GULF, GPSC, BGRIM, RATCH and EGCO — are mainly focused on domestic power generation and regional investments (Laos, Vietnam). As such, we do not expect their core operations to be directly affected by tariff policy changes. However, we foresee small indirect impacts over the longer term. If reciprocal tariffs were to disrupt Thailand's export sectors — particularly auto parts, electronics, and food processing — this could lead to weaker industrial electricity demand, affecting SPPs that supply power to manufacturing clients. We also do not expect a meaningful increase in capex, as most infrastructure and equipment — turbines, transformers, and control systems — is sourced from Europe, Asia, or domestic suppliers, rather than from the US.

PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2024F (%)	P/B 2024F (x)	Yield 2024F (%)	ROE 2024F (%)
						2024F (Btm)	2025F (Bt m)	2024F (x)	2025F (x)				
BCPG TB*	BUY	6.15	8.00	30.1	557	1,384	1,703	13.3	10.8	(24.0)	0.6	5.2	4.4
BGRIM TB*	BUY	9.20	18.00	95.7	725	1,914	2,069	12.5	11.6	22.9	0.7	4.7	3.9
BPP TB*	BUY	6.50	9.00	38.5	599	3,871	4,001	5.1	5.0	121.7	0.4	11.5	6.9
EGCO TB	BUY	87.00	115.00	32.2	1,385	8,493	8,296	5.4	5.5	57.0	0.4	7.5	7.9
GPSC TB*	BUY	23.50	45.00	91.5	2,003	4,416	5,674	15.0	11.7	8.7	0.6	4.3	3.7
GULF TB*	BUY	40.00	70.00	75.0	14,188	22,792	25,321	20.6	18.5	25.4	3.2	3.1	13.8
RATCH TB	BUY	22.90	40.00	74.7	1,506	8,294	8,595	6.0	5.8	35.4	0.5	7.2	7.8
Sector					20,962	51,164	55,659	17.1	15.3	28.0	2.3	4.2	11.2

* Coverage on our retail platform, Source: UOB Kay Hian

OVERWEIGHT

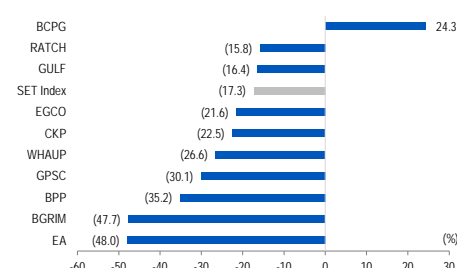
(Maintained)

STOCK PICKS

Company	Rec	Share Price (Bt)	Target Price (Bt)
GULF	BUY	40.00	70.00
RATCH	BUY	22.90	40.00

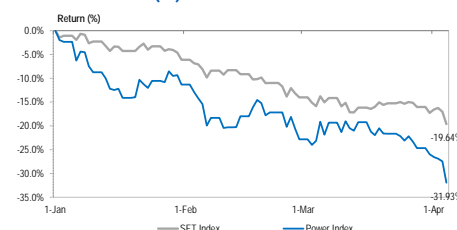
Note: Coverage on our retail platform
Source: UOB Kay Hian

SHARE PRICE PERFORMANCE (%) (1Q25)



Source: UOB Kay Hian

POWER INDEX (%)



Source: UOB Kay Hian

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• **Beneficiary of higher capacity prices in the US power market.** As highlighted in our previous sector note, the Pennsylvania–New Jersey–Maryland (PJM) Interconnection — the largest electricity market in the US, covering 20% of national demand — has announced new capacity prices (CP) for FY25/26 (Jun 25 to May 26) at US\$270/MW-day. This represents a more than nine-fold increase from the prior auction's US\$30/MW-day for FY24/25, driven by tightening supply and rising demand. This sharp increase is expected to benefit BCPG, EGCO, and GULF, all of which have exposure to the US power market. Additionally, we see further upside potential from rising US tariff rates, which could accelerate manufacturing relocation and support long-term power demand growth. Based on our estimates, the new CP could boost core profits by approximately 40% for BCPG, 3% for EGCO, and 2% for GULF.

• **Outlook improving in 2Q25 on demand, Ft, and fuel costs.** Electricity demand in Thailand typically peaks in 2Q, driven by the summer hot season (April-May) and increased consumption during the Songkran holidays. A seasonal uptick in demand, along with a post-1Q rebound in tourism and commercial activities, should result in stronger electricity sales volume in 2Q25. On the cost side, global natural gas prices, Thailand's main fuel source, have moderated from 1Q25's level, supporting stable gross margins. We also expect the Ft for the May-Aug 25 period to be slightly reduced or maintained, reflecting the government's prior subsidies provided during the 2022-23 energy crisis. This will support margin improvement, particularly for SPP operators, who are more sensitive to fuel cost and Ft movements. Note that we expect the Thai power sector to report a slow recovery in 1Q25 (to be announced in May 25), supported by stronger power demand, which should help offset the lower Ft and higher gas costs.

ACTION

• **Defensive and yield plays.** We believe that most of the negatives have been largely reflected in the share price, especially for SPP operators BGRIM and GPSC, while a strong earnings recovery is expected in 2Q25. We expect the Thai power sector to remain attractive amid the global macro volatility with an impressive dividend of 3-5%. We see additional upside from potential strategic M&As, as well as progress on offshore wind, green hydrogen, and Battery Energy Storage System initiatives, particularly from GULF, BGRIM, GPSC, and BCPG.

• **Maintain OVERWEIGHT on the sector with GULF and RATCH as our top picks.** As mentioned, the utilities sector has strong potential for an impressive earnings recovery in 2025. We prefer GULF and RATCH as Independent Power Producers given their lower exposure to potential Ft cuts and their ability to generate solid core profits. We prefer GULF due to its: a) full-year's contribution from both units of Hin Kong power plants, and b) positive net profit/revenue after it merges with Intouch Holdings. We remain positive on RATCH on impressive dividend yields and a strong earnings momentum in 2025.

ASSUMPTION CHANGES

- We maintain our core profit forecasts for all power companies under our coverage.
- **Interest rate sensitivity.** Based on our sensitivity analysis, we have identified a negative correlation of 62% between the US 10-year yield and the performance of Thai utilities companies' share prices over the past two years. We foresee limited impact from interest rate adjustments on Thai power companies, with only a 1.0-4.0% impact on core profits, as many Thai power companies have low debt levels (around 1.0x D/E).
- **Ft and gas cost sensitivity.** Overall, the positive impact from lower gas costs will likely outweigh the negative impact from softer Ft charges. We conclude that BGRIM and GPSC are the most affected by fluctuations in gas costs and Ft charges. Every Bt0.01/unit change in Ft charges would impact their earnings by around 0.8% (impact on GULF: around 0.2%) while every Bt1.0/MMBTU change in gas prices would impact BGRIM's and GPSC's earnings by around 0.7% and 0.4% respectively.

SECTOR CATALYSTS

- 2Q25: Strong seasonal demand in Thailand with lower gas costs.

DEBT PROPORTION

	Fix	Float
BCPG	54%	46%
BGRIM	80%	20%
BPP	23%	77%
EGCO	93%	7%
GPSC	65%	35%
GULF	90%	10%
RATCH	65%	35%

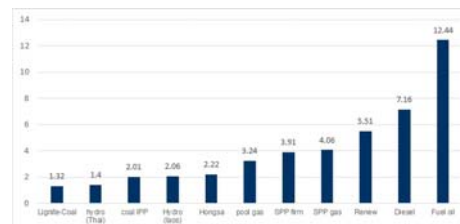
Source: UOB Kay Hian

FEED-IN TARIFF OF RENEWABLE ENERGY

	FiT (Baht/kWhr)
Biogas (wastewater/waste)	2.0724
Ground-mounted solar power	2.1679
Ground-mounted solar + battery storage	2.8331
Wind power	3.1014

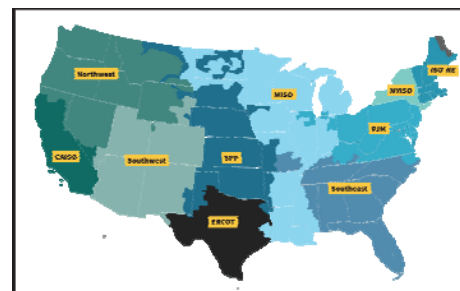
Source: EPPO

ELECTRICITY COST/UNIT



Source: UOB Kay Hian

US REGIONAL TRANSMISSION ORGANISATIONS



Source: UOB Kay Hian

PJM MARKET STRUCTURE

Market Type	Purpose	Key Components
Energy Market (Free Market)	Short-term buying/selling of electricity	Day-Ahead Market (DAM), Real-Time Market (RTM)
Capacity Market	Long-term reliability (3 years ahead)	Reliability Pricing Model (RPM), Capacity Auctions

Source: UOB Kay Hian

COMPANY UPDATE

Delta Electronics (DELTA TB)

Earnings Are Expected To Show Solid qoq Growth But Could Remain Weak yoy

We expect DELTA to report 1Q25 earnings of Bt4.0b, down 7% yoy but up 86% qoq. The yoy decline is mainly due to higher SG&A-to-sales and increased tax expenses from the GMT. However, the strong qoq growth is supported by improved gross margin and lower SG&A-to-sales. There are several potential earnings downsides stemming from various factors, including reciprocal tariffs, slower EV growth and cost fluctuations. Maintain SELL with a lower target price of Bt50.00.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q25F	1Q24	4Q24	yoy chg (%)	qoq chg (%)
Net turnover	41,649	37,989	41,747	9.6	(0.2)
Gross profit	10,204	7,972	9,376	28.0	8.8
EBIT	4,290	3,720	2,332	15.3	84.0
EBITDA	4,290	5,196	4,189	(17.4)	2.4
Net profit	4,005	4,308	2,155	(7.0)	85.8
EPS (Bt)	0.34	0.37	0.18	(7.0)	85.8
Core profit	4,005	4,089	2,052	(2.1)	95.1
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	24.5	21.0	22.5	3.5	2.0
SG&A-to-sales	14.2	11.2	16.9	3.0	(2.7)
Net profit margin	9.6	11.3	5.2	(1.7)	4.5

Source: Delta Electronics, UOB Kay Hian

WHAT'S NEW

- **Earnings are expected to show solid qoq growth, but could remain weak yoy.** We anticipate Delta Electronics (DELTA) posting 1Q25 earnings of Bt4.0b (-7% yoy, +86% qoq). Yoy earnings should still drop due to higher SG&A-to-sales and tax expenses from the impact of the global minimum tax (GMT). Meanwhile, qoq earnings should strongly improve on better gross margin and lower SG&A-to-sales.
- **Revenue is anticipated to grow yoy but show little change qoq.** Revenue should come in at Bt41.6b, up 14% yoy and flat qoq, supported by the data centre segment, which should be the main driver of revenue in 2025. Other revenue segments should slightly improve in 1Q25 but are expected to see more improvement from 2Q25 onwards.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	146,371	164,733	185,035	187,931	208,129
EBITDA	22,529	24,598	28,779	29,266	32,628
Operating profit	18,008	17,860	21,834	22,552	26,224
Net profit (rep./act.)	18,423	18,939	19,012	19,622	22,852
Net profit (adj.)	17,250	18,018	19,900	19,710	22,935
EPS (Bt)	1.4	1.4	1.6	1.6	1.8
PE (x)	81.7	78.2	70.8	71.5	61.5
P/B (x)	20.9	17.6	15.0	13.2	12.6
EV/EBITDA (x)	61.3	56.1	48.0	47.2	42.3
Dividend yield (%)	0.4	0.4	0.4	0.5	2.1
Net margin (%)	12.6	11.5	10.3	10.4	11.0
Net debt/(cash) to equity (%)	(9.5)	(17.2)	(30.7)	(40.3)	(41.1)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	30.1	25.7	21.9	19.6	20.9
Consensus net profit (Btm)	-	-	21,088	24,994	27,350

Source: Delta Electronics, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	Bt66.25
Target Price	Bt50.00
Upside	-24.53%
(Previous TP)	Bt75.00)

COMPANY DESCRIPTION

Delta Electronics is an electronics exporter / manufacturer of power supplies and electronic components comprising cooling fans, EMI filters and solenoids.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	DELTA TB
Shares issued (m):	12,473.8
Market Cap (Btm):	857,575
Market cap (US\$m):	25,529.1
3-mth avg t'over (US\$m):	62.8

Price Performance (%)

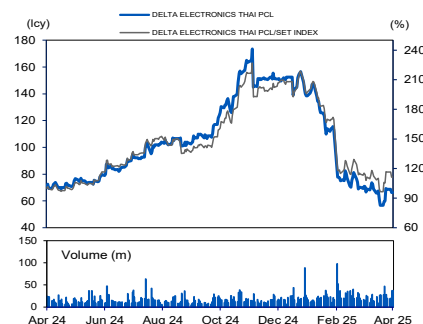
52-week high/low Bt173.50/Bt51.25

1mth	3mth	6mth	1yr	YTD
(2.1)	(53.7)	(41.2)	(9.8)	(54.9)

Major Shareholders	%
Delta Electronics Int'l (Singapore) Pte. Ltd	42.9
Delta International Holding Limited	15.4
Delta Electronics Inc	5.5

FY24 NAV/Share (Bt)	7.51
FY24 Net Cash/Share (Bt)	2.30

PRICE CHART



Source: Bloomberg

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ASSISTANT ANALYST

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- **Gross margin is expected to improve both yoy and qoq, supported by the resolution of several previous issues.** Gross margin is expected to improve both yoy and qoq, reaching a healthy 24.5% (+3.5 ppt yoy and +2.0 ppt qoq). This improvement should be driven by currency stabilisation reducing exchange rate disparities, the absence of warranty provisions in the Magnetic Solutions Business Unit, and lower rebate expenses in data centre products.
- **SG&A-to-sales are expected remain high yoy, but lower qoq.** SG&A-to-sales should come in at 14.2% (+3.0ppt yoy, -2.7ppt qoq). The increase in SG&A-to-sales yoy should be pressured by fluctuations in royalty fees, R&D expenses, and legal fees. We expect royalty fees and technical service costs for DELTA Taiwan to remain due to the increased proportion of AI and non-AI-related products. However, qoq SG&A-to-sales are likely to drop, having already peaked in 4Q24 as DELTA Thailand develops its own technology in Germany.

STOCK IMPACT

- **Potential earnings downside from reciprocal tariffs.** Regarding the impact of US tariffs on DELTA, we found that 25-30% of DELTA's exports go to the US, primarily power supply products, which are not classified as semiconductors. As a result, we believe DELTA would be more affected by the tariffs than peers. If a 10% tariff is applied, we estimate it could reduce DELTA's net profit by about 4%. In a worst-case scenario, a 37% tariff could lower profit by as much as 9%.

EARNINGS REVISION/RISK

- **Earnings revision:** None.

VALUATION/RECOMMENDATION

- **Maintain SELL with a lower target price of Bt50.00 (previous: Bt75.00).** Our target price is based on 32x 2025F PE, with DELTA de-rated to -1.0SD from its five-year mean due to: a) slow growth in EV-related products, which account for 30% of total revenue, b) uncertainty of various costs affecting SG&A-to-sales, c) the impact of the global minimum tax, and d) potential earnings downside from reciprocal tariffs. Given this, we have revised our target price for DELTA and maintain a SELL rating.

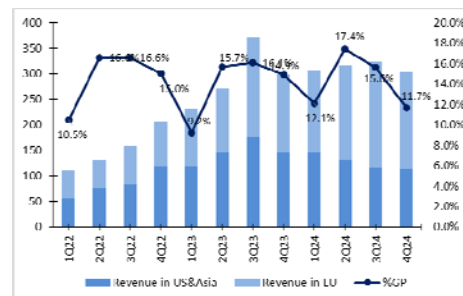
SHARE PRICE CATALYST

- **Positive.** Baht depreciation, lower raw material prices and increasing capacity expansion.
- **Negative.** Baht appreciation, higher raw material prices, machine issues, higher interest rates and global recession.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

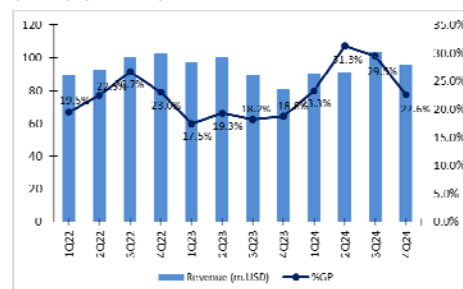
CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - DELTA'S mission for energy-efficient innovation leverages smarter and greener solutions to tackle global issues like climate change. DELTA has gradually transitioned into the solutions business, aligning with global megatrends such as EV charging and renewable energy. • Social <ul style="list-style-type: none"> - DELTA has long-term goals to maintain an inclusive workplace environment where health and safety, human rights and diversity, along with individual potential and social voluntary participation are fully unleashed. • Governance <ul style="list-style-type: none"> - DELTA commits to driving systematic transparency among the Delta Group and shareholders. This will help DELTA sustainably add value to company businesses.

SALES OF EV POWER



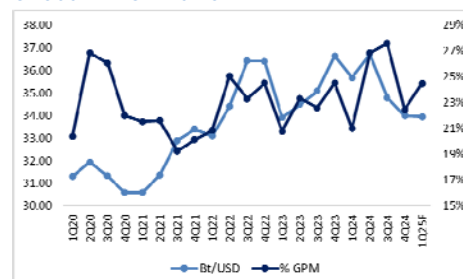
Source: Delta, UOB Kay Hian

SALES OF EV POWER



Source: Delta, UOB Kay Hian

GROSS MARGIN VS FOREX RATE



Source: Delta, UOB Kay Hian

EARNINGS OUTLOOK



Source: Delta, UOB Kay Hian

PE BAND



Source: Delta, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	164,733	185,035	187,931	208,129
EBITDA	24,598	28,779	29,266	32,628
Deprec. & amort.	6,738	6,944	6,714	6,404
EBIT	17,860	21,834	22,552	26,224
Total other non-operating income	1,771	340	340	446
Associate contributions	(0)	0	0	1
Net interest income/(expense)	118	193	193	213
Pre-tax profit	19,748	22,367	23,085	26,884
Tax	(810)	(3,355)	(3,463)	(4,032)
Minorities	0	0	0	0
Net profit	18,939	19,012	19,622	22,852
Net profit (adj.)	18,018	19,900	19,710	22,935

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	28,285	22,330	25,819	25,648
Pre-tax profit	19,748	22,367	23,085	26,884
Tax	(810)	(3,355)	(3,463)	(4,032)
Deprec. & amort.	6,738	6,944	6,714	6,404
Associates	0	0	0	(1)
Working capital changes	2,741	(3,531)	(504)	(3,513)
Non-cash items	(132)	(95)	(14)	(95)
Other operating cashflows	(0)	0	0	1
Investing	(14,369)	(2,101)	(5,145)	(4,608)
Capex (growth)	(14,649)	(4,789)	(5,235)	(5,235)
Investment	887	887	887	887
Others	(607)	1,800	(798)	(261)
Financing	(5,833)	(7,018)	(6,278)	(18,328)
Dividend payments	(5,613)	(5,958)	(6,278)	(18,328)
Proceeds from borrowings	703	(1,739)	0	0
Loan repayment	0	0	0	0
Others/interest paid	(922)	679	0	0
Net cash inflow (outflow)	8,084	13,212	14,396	2,712
Beginning cash & cash equivalent	7,617	15,701	28,912	43,308

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	38,910	36,754	35,274	34,106
Other LT assets	1,655	2,738	2,767	2,969
Cash/ST investment	15,701	28,912	43,308	46,020
Other current assets	66,831	75,067	76,242	84,436
Total assets	123,097	143,471	157,591	167,530
ST debt	718	190	190	190
Other current liabilities	37,409	42,020	42,677	47,264
LT debt	1,211	0	0	0
Other LT liabilities	3,817	7,586	7,705	8,533
Shareholders' equity	79,942	93,675	107,019	111,543
Minority interest	0	0	0	0
Total liabilities & equity	123,097	143,471	157,591	167,530

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	14.9	15.6	15.6	15.7
Pre-tax margin	12.0	12.1	12.3	12.9
Net margin	11.5	10.3	10.4	11.0
ROA	16.4	14.3	13.0	14.1
ROE	25.7	21.9	19.6	20.9
Growth				
Turnover	12.5	12.3	1.6	10.7
EBITDA	9.2	17.0	1.7	11.5
Pre-tax profit	1.3	13.3	3.2	16.5
Net profit	2.8	0.4	3.2	16.5
Net profit (adj.)	4.5	10.4	(1.0)	16.4
EPS	4.5	10.4	(1.0)	16.4
Leverage				
Debt to total capital	2.4	0.2	0.2	0.2
Debt to equity	2.4	0.2	0.2	0.2

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