

3 NOVEMBER 2021

THAILAND / REAL ESTATE

# WHA CORPORATION

# WHA TB

## BUY

UNCHANGED

TARGET PRICE	THB4.40
CLOSE	THB3.44
UP/DOWNSIDE	+27.9%
PRIOR TP	THB4.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+13.9%

## Ready for the reopening

### Solid outlook ahead

We hosted an infrastructure day event on 2 November with Khun Natthapatt Tanboon-ek, CFO. Management sees positive signs in 4Q21 following the travel restriction easing. They reaffirmed their 2021 presales target of 820 rai comprising 750 rai from Thailand and 70 rai from Vietnam, even though 9M21 presales were only at c320 rai, accounting for just 39% of WHA's full-year target. The company believes that pent-up demand and the relocation to diversify risk will boost the presales demand in 2022-23. Management expects Thailand presales to recover to the pre-Covid level at 1,000 rai per year, and expects Vietnam land sales of 400-500 rai annually in the following year.

### Plenty of IE land demand in Vietnam

We see strong demand for industrial estate (IE) land sales in Vietnam. WHA has signed a memorandum of understanding for 80 rai in Vietnam and is currently negotiating for 400-500 rai. On the supply side, WHA has c350 rai of land available for sale at Nghe An IE phase 1. WHA is currently developing phase 2 (c1,500 rai) and expects it to be available for sale by 1Q23. For Thanh Hoa province, WHA is developing two IEs comprising a total area of 6,000 rai and expects it to be ready to sell by 2023-24.

### Softer earnings expected in 3Q21

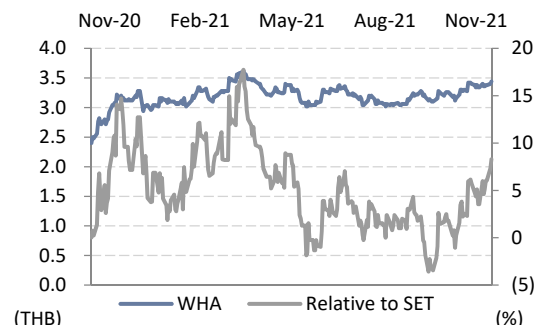
We expect WHA's 3Q21 earnings to soften by 23% q-q to THB201m on the lower q-q IE land transfers at 50 rai (30 rai for Thailand and 20 rai for Vietnam). Rental revenue should remain solid in 3Q21, supported by an increase in net leasable area of 35k sqm for long-term contracts and c45k sqm for short-term contracts. Equity income from Gheco One could drop to THB98m due to the 30-day unplanned shutdown.

### Maintain BUY with TP of THB4.4

We maintain BUY with our SoTP-based TP of THB4.4. WHA's 4Q21 earnings should be the highest in 2021 following the asset monetisation for a total value of THB5.5b (180k rental area), while the company should realise a net of tax gain of THB1.7b-1.8b. We think WHA is attractive as it is trading at 15.4x 2022E P/E, or at almost -0.5SD of its 5-year average of 17.6x, and we expect its net profit growth outlook and solid presales momentum to drive its share price in the next 12 months.

### KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	6,914	10,377	10,207	11,446
Net profit	2,524	2,763	3,335	3,776
EPS (THB)	0.17	0.18	0.22	0.25
vs Consensus (%)	-	(6.7)	(6.8)	(10.7)
EBITDA	3,645	4,093	4,901	5,535
Core net profit	2,524	2,763	3,335	3,776
Core EPS (THB)	0.17	0.18	0.22	0.25
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(21.8)	9.5	20.7	13.2
Core P/E (x)	20.4	18.6	15.4	13.6
Dividend yield (%)	4.0	3.2	3.9	4.4
EV/EBITDA (x)	25.3	23.0	19.3	17.3
Price/book (x)	1.8	1.9	1.7	1.6
Net debt/Equity (%)	116.5	123.7	113.6	105.4
ROE (%)	8.7	9.8	11.7	12.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.9	13.2	42.1
Relative to country (%)	8.0	7.7	7.3
Mkt cap (USD m)	1,547		
3m avg. daily turnover (USD m)	8.7		
Free float (%)	62		
Major shareholder	Ms Jareeporn Jarukornsakul (22%)		
12m high/low (THB)	3.66/2.36		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates


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## Investment thesis

WHA is a leading industrial estate (IE) and logistics player in Thailand, with a diversified portfolio in the utilities business which generates a stable revenue stream and could provide a cushion against the downside risk during the economic downturn. We believe WHA will be one of the stocks to capture the benefits from the economic reopening scheme, riding the new post-Covid CAPEX cycle in Thailand. Moreover, the stock should be a good candidate to ride the CAPEX cycle in Vietnam – the country with one of the highest economic growth rates in Asia.

We expect WHA's earnings could surpass their pre-Covid peak of THB3.3b by 2022, driven by triple engines: 1) the economic reopening and new CAPEX cycle to boost IE domestic land sales; 2) riding the highly attractive foreign direct investment in Vietnam; and 3) recurring income streams from its power and utilities businesses as well as asset monetisation.

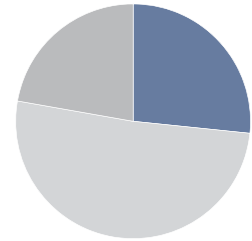
## Company profile

WHA is a leading industrial estate and logistics player in Thailand. Its diversified portfolio in the utilities business generates a stable revenue stream that can provide a cushion from the economic cycle downturn.

[www.wha.co.th](http://www.wha.co.th)

## Principal activities (revenue, 2020)

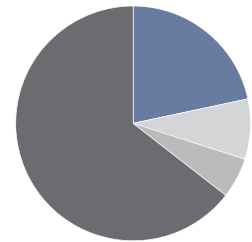
- Rental - 26.6 %
- Land sales - 51.1 %
- Utilities - 22.2 %



Source: WHA Corp

## Major shareholders

- Ms Jareeporn Jarukornsakul - 21.6 %
- Ms Chatchamol Anantaprayoon - 8.3 %
- Thai NVDR - 5.6 %
- Others - 64.5 %



Source: WHA Corp

## Catalysts

Key potential drivers for WHA are:

- 1) Positive developments from Eastern Economic Corridor projects;
- 2) Trade disputes between China and the US causing a capital investment relocation to ASEAN;
- 3) Government stimulus packages to boost private investment.

## Risks to our call

Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilisation rate from the utilities business in Vietnam.

## Event calendar

Date	Event
November 2021	3Q21 results announcement

## Key assumptions

	2021E	2022E	2023E
<b>Revenue (THB b)</b>	<b>10.4</b>	<b>10.2</b>	<b>11.4</b>
IE land sales (Thailand) (rai)	386	640	760
IE land sales (Vietnam) (rai)	112	280	340
Asset monetisation (THB b)	5.4	3.8	4.2
Rental revenue (THB b)	1.9	2.0	2.2
<b>Gross margin (%)</b>	<b>48.1</b>	<b>56.2</b>	<b>56.1</b>
<b>Equity income (THB b)</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>
<b>Net profit (THB m)</b>	<b>2,763</b>	<b>3,335</b>	<b>3,776</b>

Source: FSSIA estimates

## Earnings sensitivity

- For every 100 rai increase in IE land transfers in Thailand, we estimate 2022 net profit to rise 3.1%, and vice versa, all else being equal.
- For every 100 rai increase in IE land sales in Vietnam, we estimate 2022 net profit to rise 1.4%, and vice versa, all else being equal.

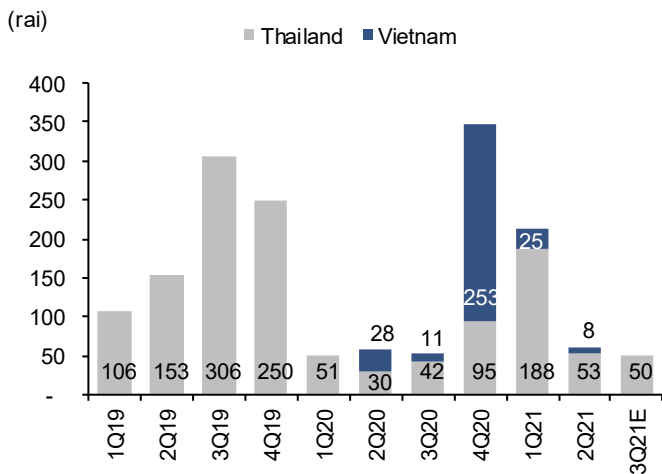
Source: FSSIA estimates

Exhibit 1: 3Q21E earnings preview

	3Q20	4Q20	1Q21	2Q21	3Q21E	Change			9M21E			2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%21E)	(THB m)	(y-y %)	(%21E)	(THB m)
Sales & service revenue	946	3,644	1,045	1,495	1,109	(26)	17	11	3,649	12	36	10,377
Cost of sales & service	486	2,120	564	822	591	(28)	22	9	1,976	15	35	6,504
<b>Gross profit</b>	<b>460</b>	<b>1,523</b>	<b>481</b>	<b>674</b>	<b>518</b>	<b>(23)</b>	<b>13</b>	<b>13</b>	<b>1,672</b>	<b>8</b>	<b>37</b>	<b>3,873</b>
SG&A	266	423	318	363	277	(24)	4	19	958	9	67	1,447
EBITDA	344	1,257	311	468	241	(49)	(30)	8	1,021	(8)	27	3,002
Interest expense	263	289	281	298	300	1	14	28	879	7	81	1,066
Other income	557	149	411	228	225	(1)	(60)	21	864	(24)	75	1,091
<b>Pre-tax profit (loss)</b>	<b>488</b>	<b>960</b>	<b>292</b>	<b>241</b>	<b>166</b>	<b>(31)</b>	<b>(66)</b>	<b>7</b>	<b>699</b>	<b>(29)</b>	<b>22</b>	<b>2,452</b>
Income tax	86	163	53	40	20	(49)	(77)	6	113	(13)	27	319
Equity income	107	762	-50	150	98	(35)	(9)	8	198	(56)	16	1,163
Minorities interest	80	105	55	91	43	(53)	(46)	8	189	(20)	27	533
<b>Net profit (loss)</b>	<b>429</b>	<b>1,454</b>	<b>135</b>	<b>260</b>	<b>201</b>	<b>(23)</b>	<b>(53)</b>	<b>7</b>	<b>596</b>	<b>(44)</b>	<b>18</b>	<b>2,763</b>
<b>Normalised profit (loss)</b>	<b>429</b>	<b>1,454</b>	<b>135</b>	<b>260</b>	<b>201</b>	<b>(23)</b>	<b>(53)</b>	<b>7</b>	<b>596</b>	<b>(44)</b>	<b>18</b>	<b>2,763</b>
Reported EPS (THB)	0.03	0.10	0.01	0.02	0.01	(23)	(53)	8	0.04	(43)	19	0.18
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>
Gross margin	48.6	41.8	46.0	45.1	46.7				45.8	(0.9)		37.3
SG&A to sales	28.1	11.6	30.5	24.3	25.0				26.3	1.3		13.9
EBITDA margin	36.4	34.5	29.8	31.3	21.7				28.0	6.2		28.9
Net margin	45.3	39.9	12.9	17.4	18.1				16.3	(1.8)		26.6
<b>Operating statistics</b>												
<b>Land sales (rai)</b>	<b>53</b>	<b>348</b>	<b>213</b>	<b>61</b>	<b>50</b>							
Thailand	42	95	188	53	50							
Vietnam	11	253	25	8	0							
<b>Land transfers (rai)</b>	<b>35</b>	<b>300</b>	<b>8</b>	<b>180</b>	<b>50</b>							
Thailand	30	85	8	100	30							
Vietnam	5	215	0	80	20							

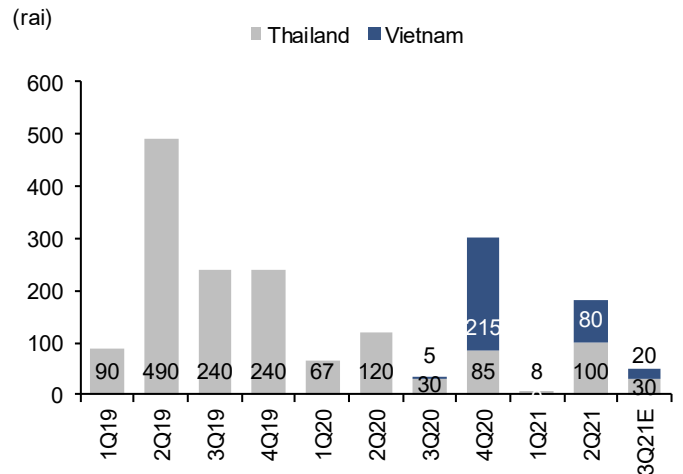
Sources: WHA; FSSIA estimates

Exhibit 2: IE land sales, quarterly



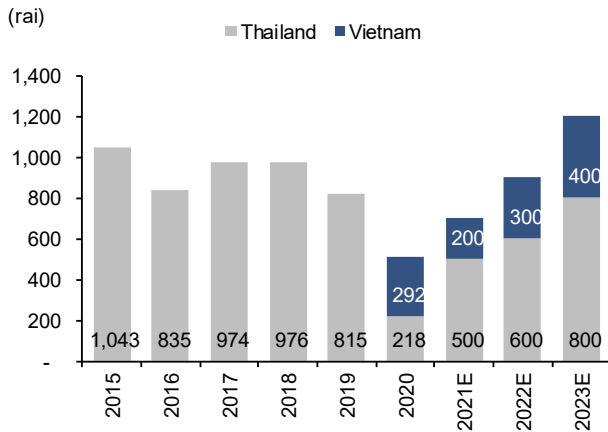
Sources: WHA; FSSIA estimates

Exhibit 3: IE land transfers, quarterly



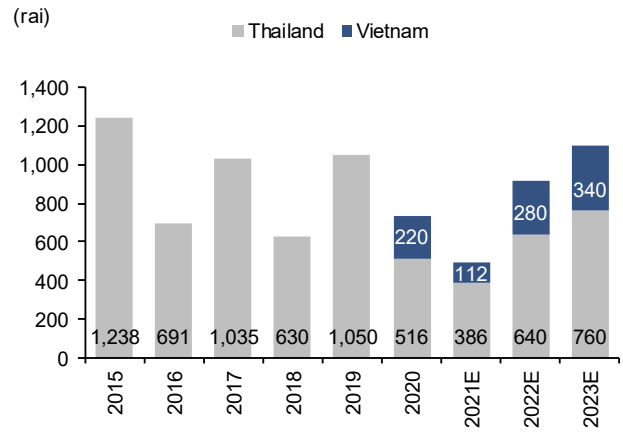
Sources: WHA; FSSIA estimates

**Exhibit 4: IE land sales**



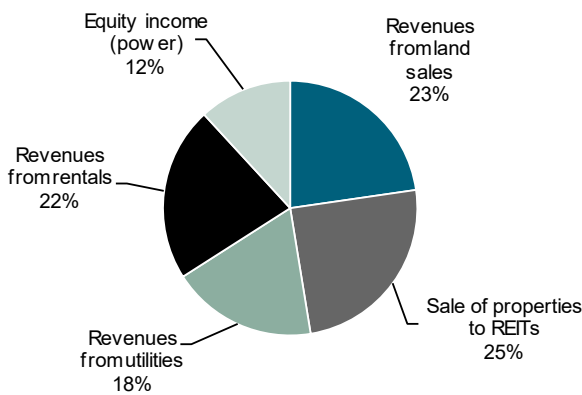
Sources: WHA; FSSIA estimates

**Exhibit 5: IE land transfers**



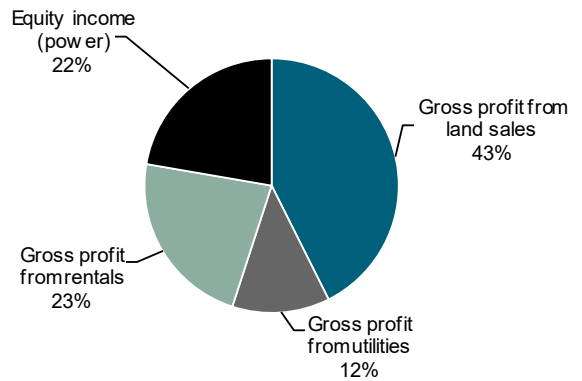
Sources: WHA; FSSIA estimates

**Exhibit 6: WHA's revenue structure in 2020**



Sources: WHA; FSSIA estimates

**Exhibit 7: WHA's gross profit structure in 2020**



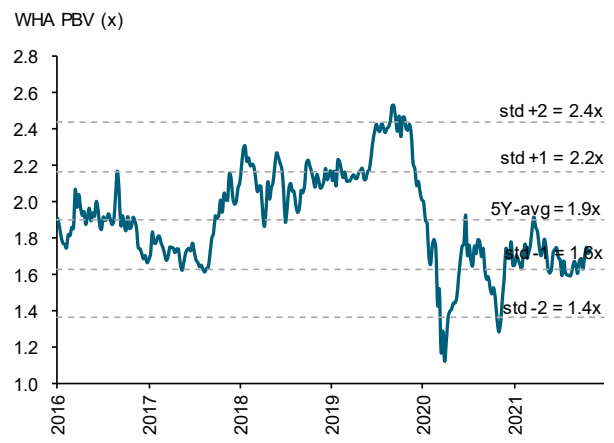
Sources: WHA; FSSIA estimates

**Exhibit 8: Rolling one-year forward P/E band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 9: Rolling one-year forward P/BV band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 10: Peers comparison as of 2 Nov 2021**

Company	BBG	Rec	Share Price (LCY)	Target price (LCY)	Up side (%)	Market Cap (USD m)	3Y EPS CAGR (%)	PE 21E (x)	PE 22E (x)	ROE 21E (%)	ROE 22E (%)	PBV 21E (x)	PBV 22E (x)	- EV/EBITDA 21E (x)	- EV/EBITDA 22E (x)
WHA Corp	WHA TB	BUY	3.44	4.4	28	1,547	14.4	18.6	15.4	9.8	11.7	1.9	1.7	23.0	19.3
Amata Corp	AMATA TB	BUY	20.80	27.5	32	720	14.1	22.7	15.7	6.6	9.1	1.5	1.4	25.7	17.1
Rojna Industrial Park	ROJNA TB	n/a	7	n/a	n/a	425	6.3	13.0	15.3	6.1	5.5	0.9	0.9	10.7	10.4
Frasers Property Thailand	FPT TB	n/a	12.1	n/a	n/a	844	8.3	16.5	14.1	5.6	5.8	0.8	0.8	23.8	21.8
<b>Thailand avg</b>						<b>3,535</b>	<b>14.0</b>	<b>17.7</b>	<b>15.1</b>	<b>7.0</b>	<b>8.0</b>	<b>1.3</b>	<b>1.2</b>	<b>20.8</b>	<b>17.2</b>

Sources: Bloomberg; FSSIA estimates

## Financial Statements

WHA Corp

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	10,463	6,914	10,377	10,207	11,446
Cost of goods sold	(5,941)	(3,249)	(5,928)	(5,021)	(5,629)
<b>Gross profit</b>	<b>4,522</b>	<b>3,665</b>	<b>4,449</b>	<b>5,186</b>	<b>5,817</b>
Other operating income	977	1,284	1,091	1,146	1,203
Operating costs	(1,731)	(1,304)	(1,447)	(1,431)	(1,485)
<b>Operating EBITDA</b>	<b>3,768</b>	<b>3,645</b>	<b>4,093</b>	<b>4,901</b>	<b>5,535</b>
Depreciation	(460)	(592)	(576)	(606)	(630)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>3,308</b>	<b>3,053</b>	<b>3,518</b>	<b>4,295</b>	<b>4,905</b>
Net financing costs	(986)	(1,104)	(1,066)	(1,088)	(1,150)
Associates	1,946	1,209	1,163	1,242	1,326
Recurring non-operating income	1,946	1,209	1,163	1,242	1,326
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>4,268</b>	<b>3,158</b>	<b>3,615</b>	<b>4,450</b>	<b>5,081</b>
Tax	(305)	(293)	(319)	(417)	(488)
<b>Profit after tax</b>	<b>3,963</b>	<b>2,865</b>	<b>3,296</b>	<b>4,033</b>	<b>4,593</b>
Minority interests	(733)	(341)	(533)	(698)	(817)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>3,229</b>	<b>2,524</b>	<b>2,763</b>	<b>3,335</b>	<b>3,776</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>3,229</b>	<b>2,524</b>	<b>2,763</b>	<b>3,335</b>	<b>3,776</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.22	0.17	0.18	0.22	0.25
Reported EPS	0.22	0.17	0.18	0.22	0.25
DPS	0.13	0.14	0.11	0.13	0.15
Diluted shares (used to calculate per share data)	14,947	14,947	14,947	14,947	14,947
<b>Growth</b>					
Revenue (%)	24.4	(33.9)	50.1	(1.6)	12.1
Operating EBITDA (%)	12.9	(3.3)	12.3	19.7	12.9
Operating EBIT (%)	16.5	(7.7)	15.2	22.1	14.2
Recurring EPS (%)	6.5	(21.8)	9.5	20.7	13.2
Reported EPS (%)	6.5	(21.8)	9.5	20.7	13.2
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	38.8	44.4	37.3	44.9	45.3
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	36.0	52.7	39.4	48.0	48.4
Operating EBIT margin (%)	31.6	44.1	33.9	42.1	42.9
Net margin (%)	30.9	36.5	26.6	32.7	33.0
Effective tax rate (%)	3.7	4.6	4.5	4.5	4.5
Dividend payout on recurring profit (%)	61.5	81.1	60.0	60.0	60.0
Interest cover (X)	5.3	3.9	4.4	5.1	5.4
Inventory days	803.4	1,427.6	811.6	996.6	889.6
Debtor days	23.2	36.5	16.6	19.5	21.4
Creditor days	188.6	333.6	162.6	203.6	187.7
Operating ROIC (%)	18.3	15.8	17.5	21.3	24.6
ROIC (%)	6.2	4.8	5.4	6.2	6.7
ROE (%)	11.4	8.7	9.8	11.7	12.3
ROA (%)	6.0	4.6	5.2	6.0	6.4
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Rental	1,658	1,842	1,897	2,030	2,172
Land sales	7,156	3,535	6,881	6,482	7,477
Utilities	1,648	1,537	1,599	1,695	1,796

Sources: WHA Corp; FSSIA estimates

## Financial Statements

WHA Corp

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	3,229	2,524	2,763	3,335	3,776
Depreciation	460	592	576	606	630
Associates & minorities	-	-	-	-	-
Other non-cash items	(1,137)	(869)	533	698	817
Change in working capital	(505)	379	1,489	91	(292)
<b>Cash flow from operations</b>	<b>2,047</b>	<b>2,626</b>	<b>5,361</b>	<b>4,730</b>	<b>4,931</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(3,367)	(1,802)	(2,332)	(3,148)	(3,463)
Net acquisitions & disposals	(1,035)	273	(177)	(201)	(446)
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(4,401)</b>	<b>(1,528)</b>	<b>(2,509)</b>	<b>(3,350)</b>	<b>(3,909)</b>
Dividends paid	(2,868)	(1,733)	(1,216)	(1,334)	(1,510)
Equity finance	1,898	1	(2,875)	0	0
Debt finance	2,965	2,042	(608)	1,305	1,198
Other financing cash flows	0	(293)	(124)	61	62
<b>Cash flow from financing</b>	<b>1,995</b>	<b>17</b>	<b>(4,823)</b>	<b>32</b>	<b>(251)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>(132)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(491)</b>	<b>1,114</b>	<b>(1,971)</b>	<b>1,412</b>	<b>771</b>
Free cash flow to firm (FCFF)	(1,367.89)	2,209.90	3,918.24	2,467.32	2,171.93
Free cash flow to equity (FCFE)	478.39	2,846.18	2,120.01	2,745.97	<b>2,280.93</b>

### Per share (THB)

FCFF per share	(0.09)	0.15	0.26	0.17	0.15
FCFE per share	0.03	0.19	0.14	0.18	0.15
Recurring cash flow per share	0.17	0.15	0.26	0.31	0.35

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	8,096	9,673	9,723	9,773	10,073
Less: Accumulated depreciation	(2,737)	(3,111)	(3,561)	(4,015)	(4,499)
<b>Tangible fixed assets (net)</b>	<b>5,359</b>	<b>6,561</b>	<b>6,162</b>	<b>5,758</b>	<b>5,574</b>
<b>Intangible fixed assets (net)</b>	<b>17,575</b>	<b>17,575</b>	<b>17,575</b>	<b>17,575</b>	<b>17,575</b>
Long-term financial assets	10,323	11,970	9,402	9,382	9,423
Invest. in associates & subsidiaries	531	40	44	48	52
Cash & equivalents	2,681	3,794	1,824	3,236	4,006
A/C receivable	921	461	482	609	731
Inventories	12,789	12,626	13,738	13,681	13,756
Other current assets	441	441	521	573	630
<b>Current assets</b>	<b>16,831</b>	<b>17,323</b>	<b>16,564</b>	<b>18,098</b>	<b>19,123</b>
Other assets	31,646	29,153	31,485	34,633	38,097
<b>Total assets</b>	<b>82,264</b>	<b>82,621</b>	<b>81,231</b>	<b>85,494</b>	<b>89,843</b>
Common equity	29,478	28,805	27,477	29,478	31,744
Minorities etc.	3,623	3,362	3,895	4,593	5,410
<b>Total shareholders' equity</b>	<b>33,101</b>	<b>32,167</b>	<b>31,372</b>	<b>34,071</b>	<b>37,153</b>
Long term debt	25,154	29,533	30,123	31,178	31,988
Other long-term liabilities	6,172	6,214	6,090	6,151	6,212
<b>Long-term liabilities</b>	<b>31,326</b>	<b>35,747</b>	<b>36,213</b>	<b>37,328</b>	<b>38,200</b>
A/C payable	3,362	2,577	2,705	2,895	2,895
Short term debt	14,070	11,721	10,522	10,773	11,161
Other current liabilities	405	410	418	426	435
<b>Current liabilities</b>	<b>17,837</b>	<b>14,707</b>	<b>13,645</b>	<b>14,094</b>	<b>14,490</b>
<b>Total liabilities and shareholders' equity</b>	<b>82,264</b>	<b>82,621</b>	<b>81,231</b>	<b>85,494</b>	<b>89,843</b>
Net working capital	10,383	10,542	11,617	11,541	11,788
Invested capital	75,816	75,840	76,284	78,937	82,508

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

### Per share (THB)

Book value per share	1.97	1.93	1.84	1.97	2.12
Tangible book value per share	0.80	0.75	0.66	0.80	0.95

### Financial strength

Net debt/equity (%)	110.4	116.5	123.7	113.6	105.4
Net debt/total assets (%)	44.4	45.3	47.8	45.3	43.6
Current ratio (x)	0.9	1.2	1.2	1.3	1.3
CF interest cover (x)	4.9	5.2	5.2	6.4	6.0

Valuation	2019	2020	2021E	2022E	2023E
<b>Recurring P/E (x) *</b>	<b>15.9</b>	<b>20.4</b>	<b>18.6</b>	<b>15.4</b>	<b>13.6</b>
<b>Recurring P/E @ target price (x) *</b>	<b>20.4</b>	<b>26.1</b>	<b>23.8</b>	<b>19.7</b>	<b>17.4</b>
Reported P/E (x)	15.9	20.4	18.6	15.4	13.6
Dividend yield (%)	3.9	4.0	3.2	3.9	4.4
Price/book (x)	1.7	1.8	1.9	1.7	1.6
Price/tangible book (x)	4.3	4.6	5.2	4.3	3.6
EV/EBITDA (x) **	24.3	25.3	23.0	19.3	17.3
EV/EBITDA @ target price (x) **	28.1	29.2	26.5	22.3	19.9
EV/invested capital (x)	1.2	1.2	1.2	1.2	1.2

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

Sources: WHA Corp; FSSIA estimates

## Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITISB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

## Description

## Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

## Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of 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 Investment disclosed to the public and able to be accessed by a general public investor. The result, 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

\* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation



## Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation



**GENERAL DISCLAIMER**

**ANALYST(S) CERTIFICATION**

Karun Intrachai FSS International Investment Advisory Securities Co., Ltd

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**History of change in investment rating and/or target price**

**WHA Corporation (WHA TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Jun-2021	BUY	4.40	-	-	-	-	-	-

Karun Intrachai started covering this stock from 29-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

**Amata Corporation (AMATA TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Oct-2021	BUY	27.50	-	-	-	-	-	-

Karun Intrachai started covering this stock from 21-Oct-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Corp	WHA TB	THB 3.44	BUY	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilization rate from the utilities business in Vietnam.
Amata Corp	AMATA TB	THB 20.80	BUY	Downside risks to our SoTP-derived TP include 1) lower-than-expected IE land sales and transfers in Thailand and Vietnam; and 2) a lower-than-expected utilization rate from the utilities business in Vietnam.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 02-Nov-2021 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.