

25 NOVEMBER 2021

THAILAND / REAL ESTATE

WHA CORPORATION WHA TB

BUY

UNCHANGED

TARGET PRICE	THB4.40
CLOSE	THB3.62
UP/DOWNSIDE	+21.5%
PRIOR TP	THB4.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+7.3%

การกลับมาเปิดประเทศจะกระตุ้นยอดขายที่ดิน

คาดการณ์ปี 2022-23 จะปรับสูงขึ้นจากยอดขายที่ดิน

WHA รายงานกำไรเฉลี่ยต่อไตรมาสที่ประมาณ 0.4 พัน ลบ. มาตั้งแต่โรคระบาด Covid เริ่มต้นใน 1Q20 จากยอดขายและการโอนที่ดินที่อยู่ในระดับต่ำตามข้อจำกัดในด้านการเดินทาง อย่างไรก็ตามเราเห็นการฟื้นตัวอย่างชัดเจนตั้งแต่ 4Q21 เป็นต้นไปจากความต้องการที่อ่อนแอสำหรับการขายที่ดินในนิคมอุตสาหกรรม (IE) นอกจากนี้เรายังคาดว่าด้วยว่าไตรมาส 4Q21 จะอยู่ในระดับที่ต่ำกว่า 2.0 พัน ลบ. จากการรับรู้กำไรจากการขายสินทรัพย์เข้ากองทุนและการโอนที่ดินที่เพิ่มสูงขึ้น เราคาดว่ากระแสการขายที่ดินจะดีต่อเนื่องและคาดว่า WHA จะรายงานกำไรโตได้ถึง 20.7%/13.2% ในปี 2022/23

ความต้องการที่อยู่ในระดับสูงจากการขายที่ดินใน IE หลังการกลับมาเปิดเศรษฐกิจ

เราคาดว่าความต้องการสำหรับการขายที่ดินใน IE จะอยู่ในระดับสูงหลังการกลับมาเปิดเศรษฐกิจในวันที่ 1 พ.ย. WHA ขายที่ดินใน IE ได้ 248 ไร่ใน 9M21 และตั้งเป้าขายที่ดินใน IE อีก 674 ไร่และที่ดินนอก IE อีก 340 ไร่ใน 4Q21 ดังนั้นยอดขายที่ดินรวมจะเท่ากับ 1,014 ไร่ (637 ไร่ในประเทศไทย, 37 ไร่ในเวียดนาม, และ 340 ไร่จากยอดขายที่ดินนอก IE) ซึ่งสูงกว่าเป้าในปี 2021 ที่ 840 ไร่ นอกจากนี้ WHA ยังเจรจากับลูกค้าเป้าหมายเพื่อขายที่ดินอีกประมาณ 1,000 ไร่ในปัจจุบันและเห็นความต้องการของลูกค้าในการเยี่ยมชม IE ของบริษัทเพิ่มขึ้นหลังการกลับมาเปิดประเทศ ดังนั้นยอดขายที่ดินใน IE เฉลี่ยอาจฟื้นตัวสู่ระดับก่อน Covid ที่ 900 ไร่ต่อปี

แนวโน้มธุรกิจโลจิสติกส์ดี

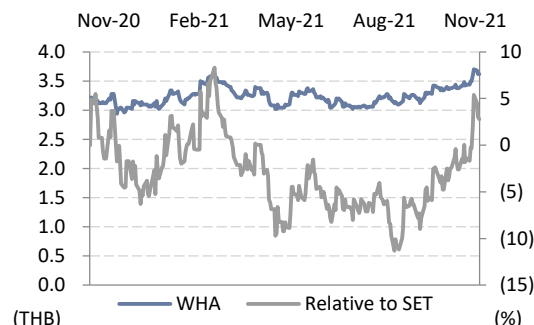
นอกจากการฟื้นตัวของยอดขายที่ดินใน IE แล้ว เรายังเชื่อว่าธุรกิจโลจิสติกส์ของ WHA จะรายงานผลประกอบการที่ดีในปี 2022-23 บริษัทฯ ได้เซ็นสัญญาระยะยาวกับผู้เช่าเป็นจำนวน 33.9k ตรม. ใน 3Q21 รวม 112k ตรม. ใน 9M21 (เทียบกับเป้าของ WHA ที่ 175k ตรม.) เราเห็นโอกาสที่ความต้องการเช่าที่ดินจะเพิ่มอีก 120k ตรม. จากกลุ่ม E-commerce และ Data center ดังนั้นเราจึงคาดว่าบริษัทฯ จะเซ็นสัญญาเช่าประมาณ 60,000-70,000 ตรม. ใน 4Q21 ขณะที่ WHA มีสัญญาเช่าระยะสั้นจำนวน 117,000 ตรม. ในช่วง 9M21 ซึ่งสูงกว่าเป้าที่ 50,000 ตรม. ในปี 2021 ไปเรียบร้อยแล้ว ในปี 2022 เราคิดว่าความต้องการสำหรับอาคารเก็บสินค้าจะดีต่อเนื่องและคาดว่า WHA จะได้สัญญาเช่าระยะยาวสุทธิประมาณ 200,000 ตรม. และสัญญาเช่าระยะสั้นสุทธิประมาณ 100,000 ตรม. ในปีหน้า

คำแนะนำซื้อที่ราคาเป้าหมาย 4.4 บาท (SoTP)

เราเห็นปัจจัยบวกระยะสั้นจากความต้องการที่อยู่ในระดับสูงสำหรับยอดขายที่ดินใน IE และกำไร 4Q21 ของ WHA ซึ่งน่าจะสูงที่สุดในปี 2021 ตามการรับรู้กำไรจากการขายสินทรัพย์เข้ากองทุนเป็นจำนวน 1.6-1.7 พัน ลบ. ปัจจุบันราคาหุ้นของบริษัทฯ อยู่ในระดับที่น่าสนใจ โดยมีการซื้อขายที่ 16.2x ของค่า 2022E P/E ซึ่งให้ส่วนลดเมื่อเทียบกับค่าเฉลี่ย 5 ปีที่ 17.6x แม้ว่ายอดขายที่ดินใน IE จะกำลังเข้าสู่วงจรขาขึ้นใหม่

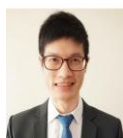
KEY STOCK DATA

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 (%)	-	(5.3)	(5.6)	(13.5)
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)	21.4	19.6	16.2	14.3
Dividend yield (%)	3.8	3.1	3.7	4.2
EV/EBITDA (x)	26.0	23.7	19.9	17.8
Price/book (x)	1.9	2.0	1.8	1.7
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 (%)	8.4	13.1	19.1
Relative to country (%)	8.0	8.8	1.2
Mkt cap (USD m)	1,623		
3m avg. daily turnover (USD m)	10.6		
Free float (%)	62		
Major shareholder	Ms Jareeporn Jarukornsakul (22%)		
12m high/low (THB)	3.78/2.88		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 25 พฤศจิกายน 2021

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.

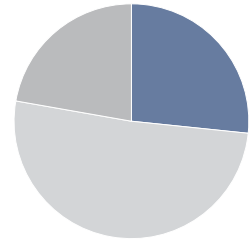
Company profile

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

Principal activities (revenue, 2020)

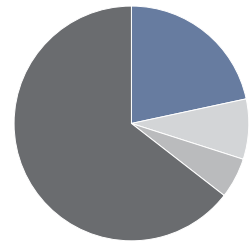
- Rental - 26.6 %
- Land sales - 51.1 %
- Utilities - 22.2 %



Source: WHA Corporation

Major shareholders

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



Source: WHA Corporation

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
February 2022	3Q21 results announcement

Key assumptions

	2021E	2022E	2023E
Revenue (THB b)	10.4	10.2	11.4
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
Gross margin (%)	48.1	56.2	56.1
Equity income (THB b)	1.2	1.2	1.3
Net profit (THB m)	2,763	3,335	3,776

Source: FSSIA estimates

Earnings sensitivity

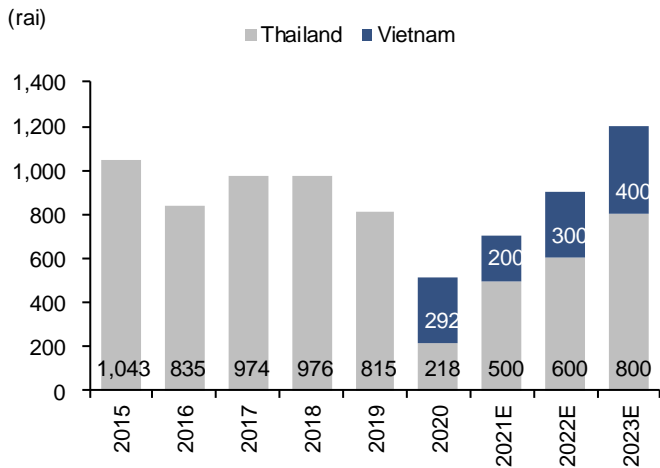
- For every 100 rai increase in IE land transfers in Thailand, we estimate 2022 net profit to rise 3.1%, and vice versa, all else being equal.
- For every 100 rai increase in IE land sales in Vietnam, we estimate 2022 net profit to rise 1.4%, and vice versa, all else being equal.

Source: FSSIA estimates

Solid demand from IE land sales after the reopening

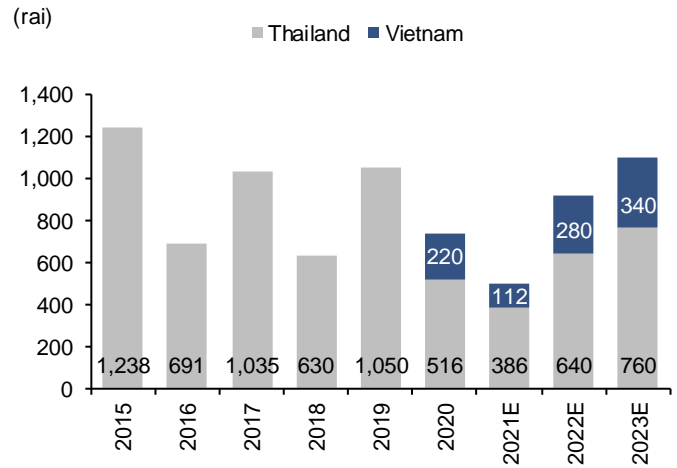
The tables have turned for IE land sales since the reopening on 1 November. WHA achieved IE presales of 248 rai in 9M21 and aims to secure another 674 rai of IE land sales and 340 rai of non-IE land sales in 4Q21. Hence, total presales would amount to 1,014 rai (637 rai in Thailand, 37 rai in Vietnam, and 340 rai from non-IE land sales), exceeding its 2021 target of 840 rai. WHA is also currently negotiating with potential customers for c1,000 rai and sees rising customer demand to visit its IE after the reopening on 1 November. Hence, IE land sales could potentially recover to the pre-Covid level at an average of 900 rai per year. Note that non-IE land sales are normally not included in WHA’s target, and they have a wide GPM range of 30-60%.

Exhibit 1: IE land sales



Sources: WHA; FSSIA estimates

Exhibit 2: IE land transfers



Sources: WHA; FSSIA estimates

For Vietnam, WHA has c300 rai of land available for sale from Nghe An Industrial Estate phase 1. WHA is currently developing phase 2 totalling 2,100 rai, of which 70% (1,400 rai) is expected to be completed by 2Q22 and be available for sale. Hence, the targeted land sales in Vietnam at 300 rai should be achievable, in our view.

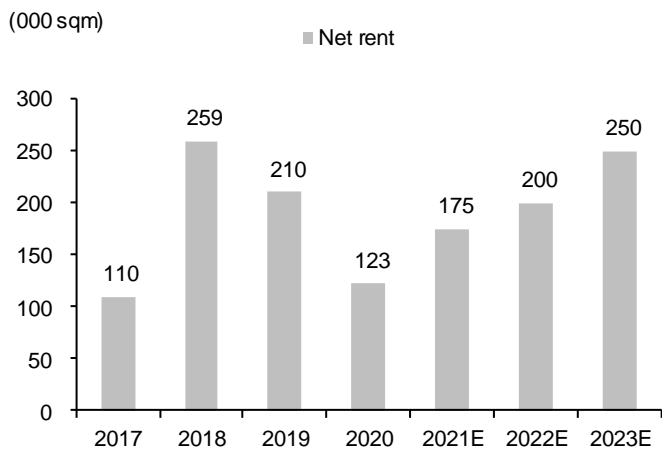
WHA had a backlog of 361 rai as of 3Q21 (353 rai in Thailand and 8 rai in Vietnam), which should be recognised in 4Q21-1Q22.

Promising outlook for the logistics business continues

Apart from the IE sales recovery, we believe WHA's logistics business will still deliver solid performance in 2022-23. It signed a long-term tenant for 33.9k sqm in 3Q21, with the 9M21 rental area totalling 112k sqm vs WHA's target of 175k sqm. We see potential demand for an additional 120k sqm from the e-commerce and data centre segment. Hence, we expect c60-70k sqm to be signed in 4Q21. For short-term contracts, WHA currently has 117k sqm in 9M21, which has already exceeded its target of 50k sqm in 2021. Note that short-term contracts have a length of less than one year, and we expect c50% of the total contracts to be re-signed, with a 20% higher rental rate than the long-term contracts.

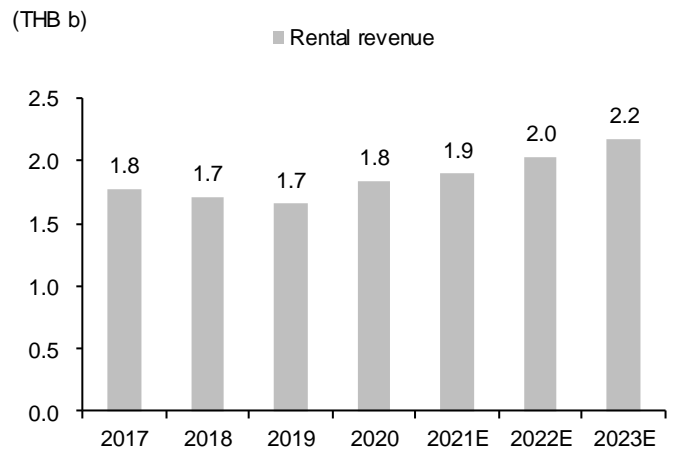
For 2022, we think the solid demand for warehouses will continue, and we expect WHA to achieve a net rent of c200k sqm for long-term contracts and c100k sqm for short-term contracts.

Exhibit 3: Net rent from its logistics business



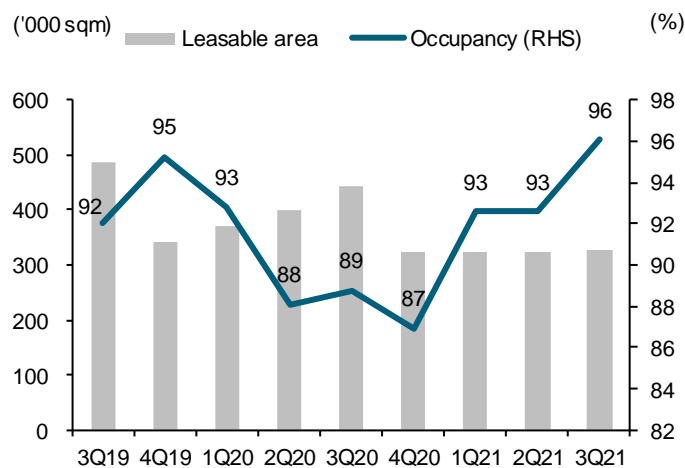
Sources: WHA; FSSIA estimates

Exhibit 4: Rental revenue



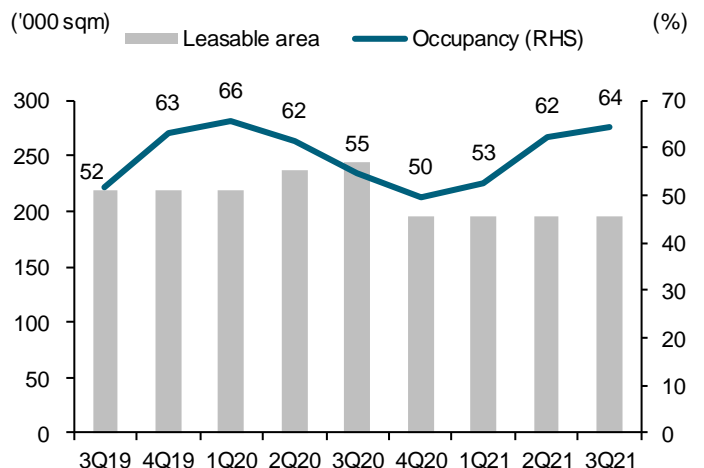
Sources: WHA; FSSIA estimates

Exhibit 5: Logistics warehouse area and occupancy rate



Sources: WHA; FSSIA estimates

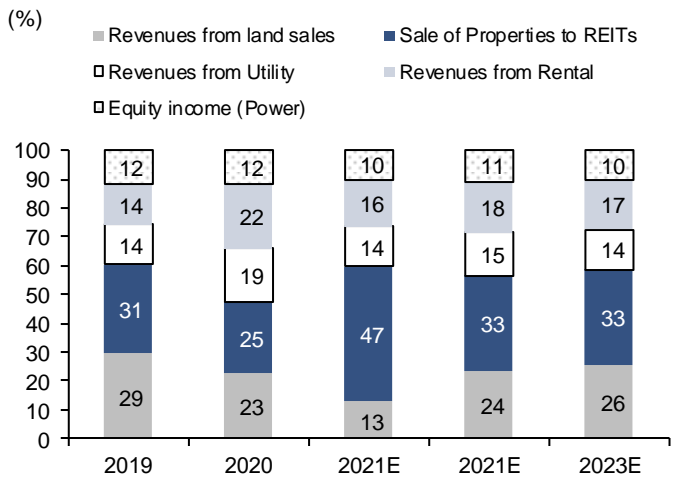
Exhibit 6: Industrial warehouse area and occupancy rate



Sources: WHA; FSSIA estimates

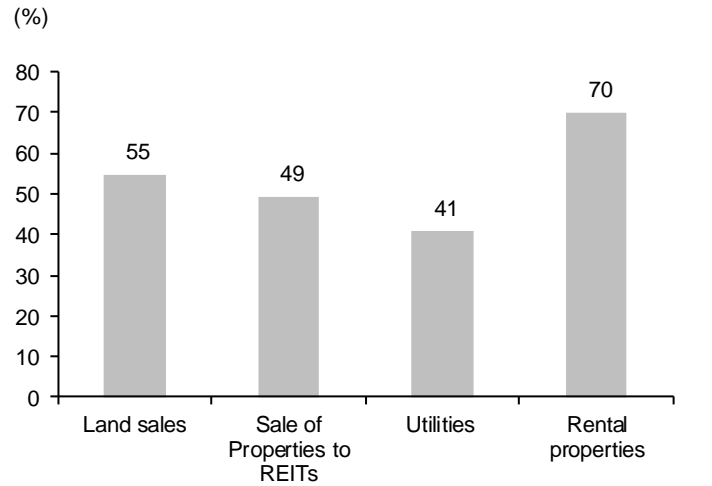
The asset monetisation to WHA Premium Growth Freehold & Leasehold REIT (WHART TB, not rated) is set to be finalised by early December. The total asset value is THB5.5b, of which c90% of the total asset value will be recognised as revenue, or THB5.0b with a 40% GPM. Overall, we expect WHA to book a net of tax gain of THB1.6b-1.7b in 4Q21.

Exhibit 7: WHA’s revenue structure



Note: We include equity income from the power business into the revenue structure
Sources: WHA; FSSIA estimates

Exhibit 8: GPM of each business



Sources: WHA; FSSIA estimates

On 17 November 2021, WHA invested THB100m with Bualuang Ventures in the Series B funding round of GIZTIX, a Thai start-up that provides a digital platform for e-logistics and aims to support logistics operators to enter the digital era, while aiming to occupy the strategic position of a regional centre. GIZTIX has had solid growth during the Covid pandemic. The number of transport trips managed through the GIZTIX platform has increased by more than 420%, or more than 500,000 transportation trips per year. Moreover, it is also preparing to list on the Stock Exchange of Thailand in 2025.

3Q21 earnings recap

WHA posted a 3Q21 net profit of THB162m (-62% y-y, -38% q-q) due to lower-than-expected land transfers. 9M21 earnings account for 20% of our full-year forecast of THB2.8b. 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.

Industrial land sales dropped 67% y-y to THB135m due to the absence of revenue recognition from right of way totalling THB308m. IE land transfers in Thailand totalled 7 rai in 3Q21 (vs 53 rai in 2Q21), while IE transfers in Vietnam totalled 4 rai (vs 8 rai in 2Q21). Rental revenue grew 6% q-q to THB302m. Utilities revenue was flat q-q and equity income from its power business dropped to zero (vs THB50m in 2Q21) due to a huge FX loss of THB233m. WHA announced the payment of an interim dividend of THB0.0267/shr, implying a 0.8% dividend yield. The XD date is 25 November.

Exhibit 9: 3Q21 results summary

Year-end 31 Dec	3Q20	4Q20	1Q21	2Q21	3Q21	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	35	10,377
Cost of Sales & Service	486	2,120	564	822	575	(30)	18	9	1,960	14	30	6,504
Gross profit	460	1,523	481	674	534	(21)	16	14	1,689	9	44	3,873
SG&A	266	423	318	363	318	(12)	19	22	999	13	69	1,447
EBITDA	344	1,257	311	468	374	(20)	9	12	1,153	4	38	3,002
Interest expense	263	289	281	298	289	(3)	10	27	868	5	81	1,066
Other income	557	149	411	228	337	48	(39)	31	976	(15)	89	1,091
Pre-tax profit (loss)	488	960	292	241	265	10	(46)	11	798	(19)	33	2,452
Income tax	86	163	53	40	29	(26)	(66)	9	122	(6)	38	319
Equity income	107	762	-50	150	0	(100)	(100)	(0)	100	(78)	9	1,163
Minority interest	80	105	55	91	75	(18)	(6)	14	221	(7)	41	533
Net profit (loss)	429	1,454	135	261	162	(38)	(62)	6	558	(48)	20	2,763
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)		(%)
Gross margin	48.6	41.8	46.0	45.1	48.2	3.1	(0.4)		46.3	(1.9)		37.3
SG&A to sales	28.1	11.6	30.5	24.3	28.7	4.4	0.5		27.4	(1.3)		13.9
EBITDA margin	36.4	34.5	29.8	31.3	33.7	2.4	(2.7)		31.6	(2.1)		28.9
Net margin	45.3	39.9	12.9	17.5	14.6	(2.8)	(30.7)		15.3	0.7		26.6
Operating statistics												
Land sales (rai)	53	348	213	61	11							
Thailand	42	95	188	53	7							
Vietnam	11	253	25	8	4							
Land transfers (rai)	35	300	8	180	40							
Thailand	30	85	8	100	40							
Vietnam	5	215	0	80	0							

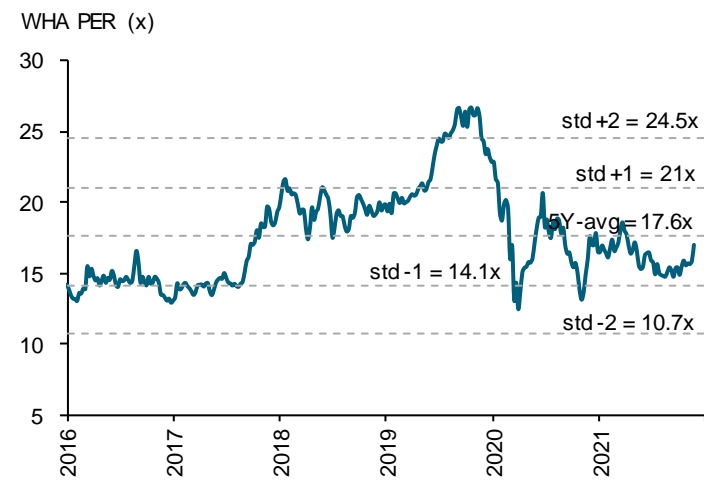
Sources: WHA; FSSIA estimates

Exhibit 10: Peer valuation comparison

	AMATA	WHA
Current price (THB)	21.0	3.62
TP (THB)	27.5	4.4
Upside (%)	31	22
No. of share (m shares)	1,150	14,947
2021E NP (THB m)	1,054	2,763
2022E NP (THB m)	1,520	3,335
2023E NP (THB m)	1,792	3,776
2021E EPS (THB/share)	0.92	0.18
2022E EPS (THB/share)	1.32	0.22
2023E EPS (THB/share)	1.56	0.25
2021E P/E (x)	23.1	19.6
2022E P/E (x)	16.0	16.2
2023E P/E (x)	13.6	14.3
5-Year Average (x)	16.2	17.6
2022E EPS growth (%)	44.2	20.7
2023E EPS growth (%)	17.9	13.2

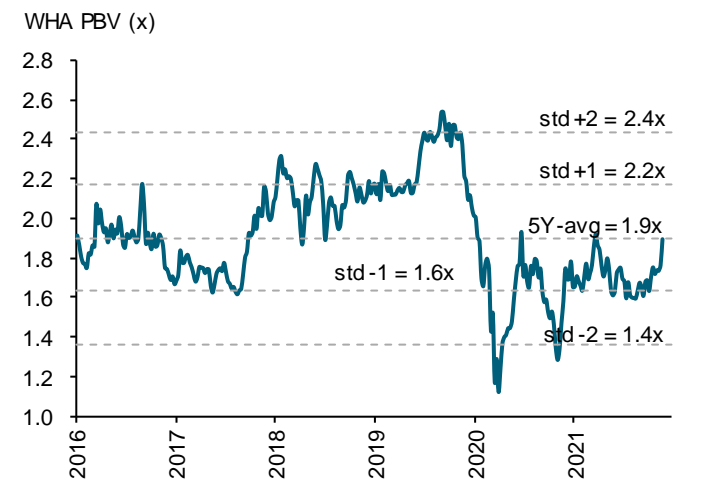
Sources: FSSIA estimates

Exhibit 11: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 12: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

WHA Corporation

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)
Gross profit	4,522	3,665	4,449	5,186	5,817
Other operating income	977	1,284	1,091	1,146	1,203
Operating costs	(1,731)	(1,304)	(1,447)	(1,431)	(1,485)
Operating EBITDA	3,768	3,645	4,093	4,901	5,535
Depreciation	(460)	(592)	(576)	(606)	(630)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,308	3,053	3,518	4,295	4,905
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
Profit before tax	4,268	3,158	3,615	4,450	5,081
Tax	(305)	(293)	(319)	(417)	(488)
Profit after tax	3,963	2,865	3,296	4,033	4,593
Minority interests	(733)	(341)	(533)	(698)	(817)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	3,229	2,524	2,763	3,335	3,776
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	3,229	2,524	2,763	3,335	3,776
Per share (THB)					
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
Growth					
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
Operating performance					
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					
Revenue by Division (THB m)					
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 Corporation; FSSIA estimates

Financial Statements

WHA Corporation

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)
Cash flow from operations	2,047	2,626	5,361	4,730	4,931
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)	-	-	-	-	-
Cash flow from investing	(4,401)	(1,528)	(2,509)	(3,350)	(3,909)
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
Cash flow from financing	1,995	17	(4,823)	32	(251)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(132)	(1)	0	0	0
Movement in cash	(491)	1,114	(1,971)	1,412	771
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	2,280.93

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)
Tangible fixed assets (net)	5,359	6,561	6,162	5,758	5,574
Intangible fixed assets (net)	17,575	17,575	17,575	17,575	17,575
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
Current assets	16,831	17,323	16,564	18,098	19,123
Other assets	31,646	29,153	31,485	34,633	38,097
Total assets	82,264	82,621	81,231	85,494	89,843
Common equity	29,478	28,805	27,477	29,478	31,744
Minorities etc.	3,623	3,362	3,895	4,593	5,410
Total shareholders' equity	33,101	32,167	31,372	34,071	37,153
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
Long-term liabilities	31,326	35,747	36,213	37,328	38,200
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
Current liabilities	17,837	14,707	13,645	14,094	14,490
Total liabilities and shareholders' equity	82,264	82,621	81,231	85,494	89,843
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
Recurring P/E (x) *	16.8	21.4	19.6	16.2	14.3
Recurring P/E @ target price (x) *	20.4	26.1	23.8	19.7	17.4
Reported P/E (x)	16.8	21.4	19.6	16.2	14.3
Dividend yield (%)	3.7	3.8	3.1	3.7	4.2
Price/book (x)	1.8	1.9	2.0	1.8	1.7
Price/tangible book (x)	4.5	4.8	5.5	4.5	3.8
EV/EBITDA (x) **	25.0	26.0	23.7	19.9	17.8
EV/EBITDA @ target price (x) **	28.1	29.2	26.5	22.3	19.9
EV/invested capital (x)	1.2	1.3	1.3	1.2	1.2

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

Sources: WHA Corporation; 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	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
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	TSC	TSR	TSTE	TSTH	TTA
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	MITSIB	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	AMANAHA	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)

Disclaimer:

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

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

WHA Corporation (WHA TB)



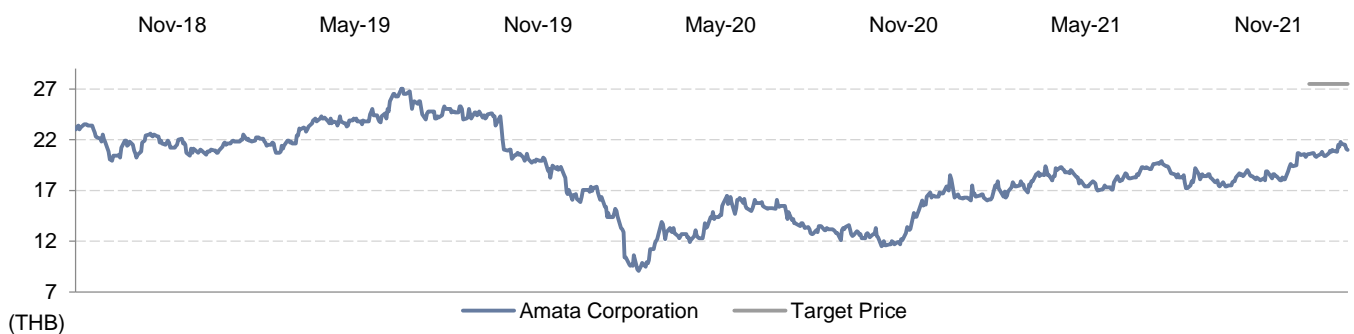
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Jun-2021	BUY	4.40	-	-	-	-	-	-

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 Corporation	WHA TB	THB 3.62	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 21.00	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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 24-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.