

WHA INDUSTRIAL LEASEHOLD REIT

THAILAND / PROPERTY FUND & REITS

WHAIR TB

BUY

UNCHANGED

3Q24 results at first glance

TARGET PRICE	THB7.40
CLOSE	THB6.40
UP/DOWNSIDE	+15.6%
TP vs CONSENSUS	-11.9%

กำไรเป็นไปตามคาด เตรียมเพิ่มทุนซื้อทรัพย์สินใหม่ใน 4Q24

Highlights

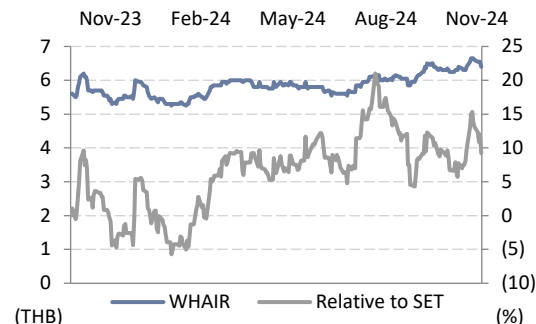
- WHAIR รายงานกำไรสุทธิ 146 ล้านบาทใน 3Q24 (+1.7% q-q, +11.8% y-y) ตามคาด มาจากรายได้ค่าเช่าที่ +1.8% q-q, +8.2% y-y ค่าใช้จ่ายต่างๆ รวมถึงดอกเบี้ยจ่ายใกล้เคียง 2Q24 ทำให้กำไรมีเสถียรภาพอยู่ในระดับไตรมาสละ 140-146 ล้านบาทติดต่อกันเป็นไตรมาสที่ 4
- WHAIR ประกาศจ่ายเงินปันผลหน่วยละ 0.2229 บาท สำหรับผลการดำเนินงาน ก.ค. – 20 พ.ย. 2024 (คิดเป็น Dividend yield 3.5%) จ่ายสูงกว่าทุกครั้งก่อนการเพิ่มทุน โอนจะขึ้นเครื่องหมาย XD 21 พ.ย. และได้รับเงิน 17 ธ.ค. 2024
- กำไรปกติงวด 9M24 อยู่ที่ 433 ล้านบาท +2.8% y-y คิดเป็น 74% ของประมาณการทั้งปี เรียงคงประมาณการ

Outlook

- WHAIR จะเพิ่มทุนเพื่อลงทุนซื้อทรัพย์สินเพิ่มเติมครั้งที่ 5 โดยการเพิ่มหน่วยไม่เกิน 109.19 ล้านหน่วย (พาร์ 8.8572 บาท) ขึ้น XR แล้วเมื่อ 4 พ.ย. 2024 เป็นการเพิ่มทุนในผู้ถือหุ้นเดิมในอัตราส่วน 1 หน่วยเดิม ต่อ 0.1149 หน่วยใหม่ ในราคาสูงสุดไม่เกินหน่วยละ 6.60 บาท
- WHAIR จะลงทุนในอาคาร 10 ยูนิต (อยู่ใน 4 โครงการ) ประกอบด้วยอาคารโรงงาน 8 ยูนิต และคลังสินค้า 2 ยูนิต ปัจจุบันอาคารทั้ง 10 หลังมีผู้เช่าเต็ม 100% อายุสัญญาเช่า 30 ปี มีสิทธิในการต่อสัญญาเช่าอีก 30 ปี
- ภายหลังการลงทุนในครั้งนี้ พื้นที่เช่าจะเพิ่มขึ้น +9.4% เป็น 40,172 ตร.ม. จากปัจจุบัน 428,818 ตร.ม. เป็น 468,990 ตร.ม.
- ทรัพย์สินทั้ง 10 ยูนิตอยู่ในทำเลที่ตั้งที่มีศักยภาพสูง สร้างรายได้ได้ทันทีและมีการรับประกันการมีผู้เช่าจาก WHA และ WHAID ทรัพย์สินอยู่ในสภาพดี ทำให้ค่าใช้จ่ายในการบำรุงรักษาต่ำ ผู้เช่ามาจากหลากหลายอุตสาหกรรม ช่วยกระจายความเสี่ยงของรายได้
- เราคาดเงินปันผลจะเพิ่มขึ้นแม้ว่าค่าใช้จ่ายด้านดอกเบี้ยและจำนวนหน่วยทรัสต์เพิ่มขึ้น โดยคาดเงินปันผลเพิ่มเป็น 0.55-0.59 บาทต่อหน่วยในระหว่างปี 2025-26 คิดเป็นอัตราผลตอบแทน 8%-9% ปัจจุบันราคาหน่วยต่ำกว่า NAV ณ สิ้นเดือน ก.ย. (ที่ 8.9695 บาทต่อหน่วย) ถึง 29% แนะนำซื้อ ราคาเหมาะสมปี 2025 ที่ 7.40 บาท

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	840	881	953	982
Net profit	406	583	621	652
EPS (THB)	0.43	0.61	0.58	0.61
vs Consensus (%)	-	1.7	(2.2)	1.7
EBITDA	743	773	831	849
Recurring net profit	561	583	621	652
Core EPS (THB)	0.59	0.61	0.58	0.61
EPS growth (%)	8.9	4.0	(5.5)	5.1
Core P/E (x)	10.8	10.4	11.0	10.5
Dividend yield (%)	8.6	8.6	8.8	9.2
EV/EBITDA (x)	13.5	12.9	13.1	12.6
Price/book (x)	0.7	0.7	0.7	0.7
Net debt/Equity (%)	46.8	46.2	41.6	40.2
ROE (%)	6.6	6.9	6.8	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.6	4.1	13.3
Relative to country (%)	0.4	(8.6)	8.5
Mkt cap (USD m)	177		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	91		
Major shareholder	WHA Industrial Development (15%)		
12m high/low (THB)	6.75/5.20		
Issued shares (m)	949.62		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

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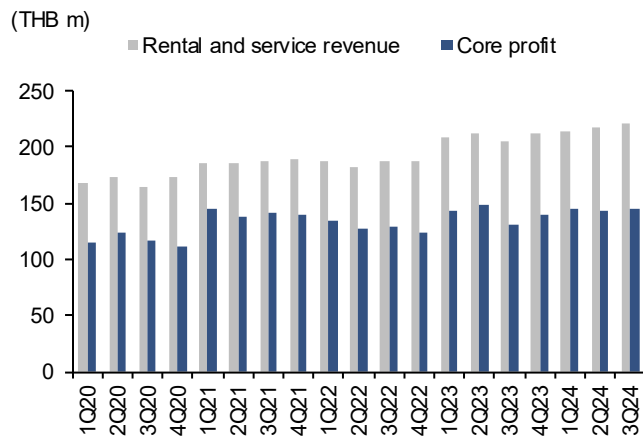
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Exhibit 1: WHAIR - 3Q24 results summary

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		9M23	9M24	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	24E
Rental and service revenue	204	213	215	217	221	1.8	8.2	627	654	4.3	74.2
Total cost and expense	(31)	(35)	(31)	(34)	(36)	5.5	16.2	(94)	(100)	6.3	75.7
EBITDA	178	189	192	191	193	1.5	8.6	554	576	3.9	74.4
Other income	4	11	7	7	8	14.3	81.4	21	22	4.6	89.0
Interest expense	(48)	(49)	(47)	(47)	(48)	1.2	0.3	(133)	(143)	7.4	75.1
Net investment income	130	140	144	143	146	1.7	11.7	421	433	2.8	74.2
Gain on investment	(0)	0	0	0	0	<i>nm</i>	<i>nm</i>	(0)	0	<i>nm</i>	
Gain on revaluation of investment	0	(88)	0	0	0	<i>nm</i>	<i>nm</i>	(67)	0	<i>nm</i>	
Reported net profit	130	52	144	143	146	1.7	11.7	354	433	22.2	74.2
Core profit	130	140	144	143	146	1.7	11.7	421	433	2.8	74.2
Reported EPS (THB)	0.14	0.05	0.15	0.15	0.15	1.7	11.7	0.37	0.46	22.2	74.2
Recurring EPS (THB)	0.14	0.15	0.15	0.15	0.15	1.7	11.7	0.44	0.46	2.8	74.2
DPU (THB/unit)	0.137	0.137	0.137	0.137	0.223	62.5	62.8	0.548	0.549	0.2	
NAV (THB/share)	9.01	8.92	8.94	8.95	8.97	0.2	(0.4)	8.92	8.98	0.6	
No. of unit (m)	949.62	949.62	949.62	949.62	949.62	0.0	0.0	949.62	949.62	0.0	
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
EBITDA margin	87.1	88.7	89.2	87.6	87.4	(0.2)	0.3	88.4	88.1	(0.3)	
Core profit margin	63.7	65.8	67.2	65.8	65.8	(0.1)	2.0	67.2	66.2	(0.9)	

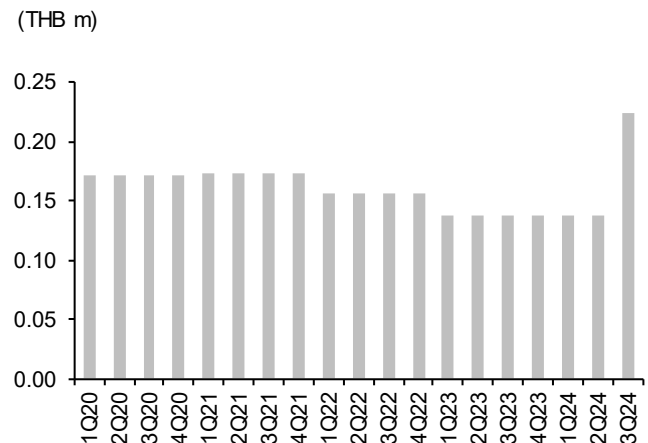
Sources: WHAIR, FSSIA estimates

Exhibit 2: Rental revenue and core profit



Sources: WHAIR, FSSIA's compilation

Exhibit 3: DPU



Sources: WHAIR, FSSIA's compilation

Financial Statements

WHA Industrial Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	745	840	881	953	982
Cost of goods sold	0	0	0	0	0
Gross profit	745	840	881	953	982
Other operating income	2	32	25	24	22
Operating costs	(125)	(129)	(132)	(146)	(155)
Operating EBITDA	623	743	773	831	849
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	623	743	773	831	849
Net financing costs	(107)	(182)	(190)	(210)	(197)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	68	(155)	0	0	0
Profit before tax	583	406	583	621	652
Tax	0	0	0	0	0
Profit after tax	583	406	583	621	652
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	583	406	583	621	652
Non-recurring items & goodwill (net)	(68)	155	0	0	0
Recurring net profit	515	561	583	621	652
Per share (THB)					
Recurring EPS *	0.54	0.59	0.61	0.58	0.61
Reported EPS	0.61	0.43	0.61	0.58	0.61
DPS	0.62	0.55	0.55	0.56	0.59
Diluted shares (used to calculate per share data)	950	950	950	1,070	1,070
Growth					
Revenue (%)	(0.4)	12.7	4.9	8.2	3.0
Operating EBITDA (%)	(7.1)	19.3	4.1	7.4	2.2
Operating EBIT (%)	(7.1)	19.3	4.1	7.4	2.2
Recurring EPS (%)	(19.4)	8.9	4.0	(5.5)	5.1
Reported EPS (%)	(42.2)	(30.4)	43.6	(5.5)	5.1
Operating performance					
Gross margin inc. depreciation (%)	100.0	100.0	100.0	100.0	100.0
Gross margin exc. depreciation (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	83.6	88.4	87.8	87.2	86.4
Operating EBIT margin (%)	83.6	88.4	87.8	87.2	86.4
Net margin (%)	69.2	66.8	66.2	65.1	66.4
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	114.7	92.7	89.3	97.0	97.0
Interest cover (X)	5.8	4.1	4.1	4.0	4.3
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	-
Creditor days	-	-	-	-	-
Operating ROIC (%)	5.2	5.9	6.2	6.4	6.2
ROIC (%)	5.2	5.9	6.2	6.4	6.2
ROE (%)	6.3	6.6	6.9	6.8	6.8
ROA (%)	5.0	5.6	5.9	6.1	6.0

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Rental and service income	745	840	881	953	982

Sources: WHA Industrial Leasehold REIT; FSSIA estimates

Financial Statements

WHA Industrial Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	515	561	583	621	652
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	(1,372)	0	(20)	0	35
Change in working capital	225	68	178	205	198
Cash flow from operations	(632)	628	742	825	885
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	0	0	0	0
Cash flow from investing	0	0	0	0	0
Dividends paid	(567)	(506)	(521)	(602)	(633)
Equity finance	0	0	0	1,063	0
Debt finance	1,410	(34)	0	338	(210)
Other financing cash flows	(97)	(175)	(190)	(210)	(197)
Cash flow from financing	747	(715)	(711)	589	(1,039)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	(1,492)	0
Movement in cash	114	(86)	31	(78)	(154)
Free cash flow to firm (FCFF)	(524.88)	809.97	931.74	1,035.03	1,081.77
Free cash flow to equity (FCFE)	681.02	419.48	551.55	(538.81)	478.64
Per share (THB)					
FCFF per share	(0.55)	0.85	0.98	1.09	1.14
FCFE per share	0.72	0.44	0.58	(0.57)	0.50
Recurring cash flow per share	(0.90)	0.59	0.59	0.58	0.64
Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	12,819	12,664	12,677	13,808	13,808
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	12,819	12,664	12,677	13,808	13,808
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	454	368	399	321	167
A/C receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	47	77	82	89	88
Current assets	501	445	480	410	255
Other assets	0	0	0	0	0
Total assets	13,321	13,109	13,157	14,218	14,063
Common equity	8,575	8,475	8,526	9,608	9,627
Minorities etc.	0	0	0	0	0
Total shareholders' equity	8,575	8,475	8,526	9,608	9,627
Long term debt	4,356	4,334	4,334	4,322	4,042
Other long-term liabilities	81	13	14	16	127
Long-term liabilities	4,437	4,347	4,349	4,338	4,169
A/C payable	0	0	0	0	0
Short term debt	0	0	0	0	0
Other current liabilities	309	287	278	273	266
Current liabilities	309	287	278	273	266
Total liabilities and shareholders' equity	13,321	13,109	13,152	14,218	14,063
Net working capital	(262)	(210)	(196)	(183)	(179)
Invested capital	12,558	12,454	12,481	13,625	13,629
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.03	8.92	8.98	8.98	9.00
Tangible book value per share	9.03	8.92	8.98	8.98	9.00
Financial strength					
Net debt/equity (%)	45.5	46.8	46.2	41.6	40.2
Net debt/total assets (%)	29.3	30.3	29.9	28.1	27.6
Current ratio (x)	1.6	1.5	1.7	1.5	1.0
CF interest cover (x)	7.4	3.3	3.9	(1.6)	3.4
Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	11.8	10.8	10.4	11.0	10.5
Recurring P/E @ target price (x) *	13.6	12.5	12.0	12.8	12.1
Reported P/E (x)	10.4	15.0	10.4	11.0	10.5
Dividend yield (%)	9.7	8.6	8.6	8.8	9.2
Price/book (x)	0.7	0.7	0.7	0.7	0.7
Price/tangible book (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x) **	16.0	13.5	12.9	13.1	12.6
EV/EBITDA @ target price (x) **	17.6	14.8	14.2	14.3	13.9
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: WHA Industrial Leasehold REIT; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainability	The Sustainability's ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) **"CG Score"**; 2) **"AGM Level"**; 3) **"Thai CAC"**; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

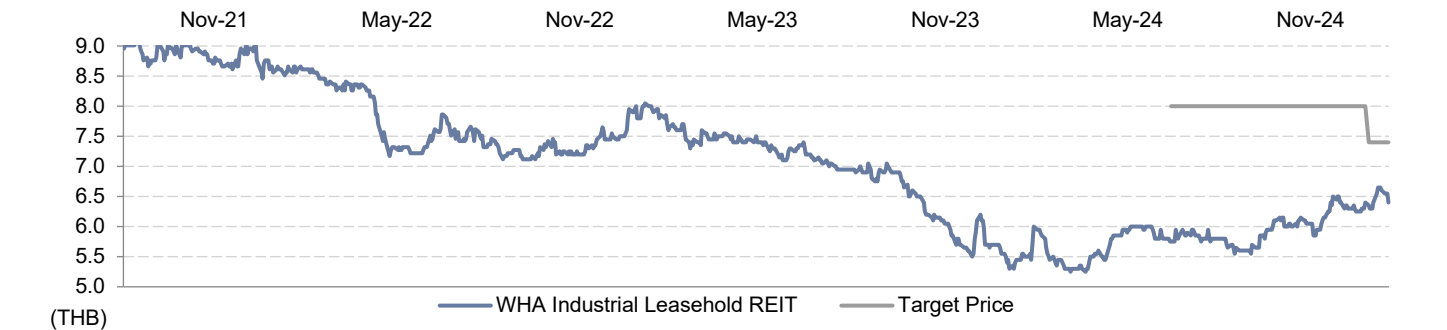
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History of change in investment rating and/or target price

WHA Industrial Leasehold REIT (WHAIR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-May-2024	BUY	8.00	18-Oct-2024	BUY	7.40	-	-	-

Jitra Amornthum started covering this stock from 02-May-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Industrial Leasehold REIT	WHAIR TB	THB 6.40	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) เศรษฐกิจและการลงทุนเติบโตต่ำกว่าคาด; 2) อัตราดอกเบี้ยเป็นขาขึ้นและสูงกว่าคาด; 3) ลูกค้านำเข้าและกองทรัสต์ไม่สามารถหาผู้เช่าใหม่ทดแทนได้ 4) ภัยพิบัติทางธรรมชาติ 5) ความไม่สงบทางการเมืองในประเทศ

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.

All share prices are as at market close on 07-Nov-2024 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.