

WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REIT WHART TB
THAILAND / PROPERTY FUND & REITS

HOLD

4Q24 results at first glance

กำไรจากการดำเนินงานแข็งแกร่งแต่ Upside จำกัด

Highlights

- WHART รายงานกำไรสุทธิ 196 ล้านบาทใน 4Q24 (-70% q-q, -63% y-y) จากผลขาดทุนจากการประเมินมูลค่าสินทรัพย์ 461 ล้านบาท (non-cash และ non-recurring items)
- ผลขาดทุนดังกล่าวเกิดจากการประเมินจากความต่างของราคาเช่าโรงงานของผู้เช่าเก่าและผู้เช่าใหม่ ผู้เช่าใหม่เช่าพื้นที่ขนาดใหญ่ราว 20,000 ตรม. ระยะยาว 10 ปี ราคาเช่าจึงต่ำกว่าผู้เช่าเดิม
- หากไม่รวมรายการพิเศษดังกล่าว WHART จะมีกำไรปกติ 656 ล้านบาท -1% q-q, +9% y-y
- จบปี 2024 กำไรสุทธิที่รายงาน 1,921 ล้านบาท (-14% y-y) มาจากผลขาดทุนจากการประเมินมูลค่าโรงงาน 715 ลบ.ดังกล่าว หากรายการพิเศษออก กำไรปกติปี 2024 เท่ากับ 2,636 ล้านบาท +1% y-y มาจากรายได้ที่เพิ่มขึ้น +3.6% y-y จากการรับรู้รายได้จากการลงทุนในทรัพย์สินเพิ่มเติมเมื่อวันที่ 25 ธ.ค. 2023
- อย่างไรก็ตาม ดอกเบี้ยจ่ายในปี 2024 เพิ่มขึ้น 25.2% y-y จึงกดดันกำไร ดอกเบี้ยดังกล่าวเป็นผลมาจากการกู้ยืมเงินเพิ่มลงทุนในสินทรัพย์ที่เข้าซื้อเพิ่มปลายปีก่อนหน้า รวมถึงมีค่าใช้จ่ายในการบริหารจัดการเพิ่มขึ้น
- ใน 4Q24 WHART จ่ายเงินปันผล 0.1960 บาท/หน่วย โดยแบ่งเป็นการจ่ายสำหรับผลการดำเนินงานรอบ ต.ค.-ธ.ค. 2024 จำนวน 0.1358 บาท/หน่วย และการจ่ายเงินลดทุนในอัตรา 0.0602 บาท/หน่วย XD 3 มี.ค. 2025

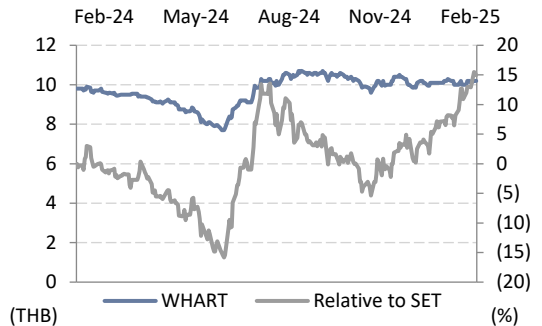
Outlook

- คงราคาเหมาะสม 11 บาท (DDM, WACC 7.2% LTG 0%) คงคำแนะนำถือเพราะ upside จำกัด นอกจากนี้ WHART ยังมีส่วนผสมของเงินกู้ที่เป็นอัตราคงที่ค่อนข้างสูง 63% จึงไม่ได้ประโยชน์เต็มที่จากอัตราดอกเบี้ยที่ปรับลดลงในวันข้างหน้า

TARGET PRICE	UNCHANGED
CLOSE	THB11.00
UP/DOWNSIDE	THB10.20
PRIOR TP	+7.8%
CHANGE IN TP	THB11.00
TP vs CONSENSUS	UNCHANGED
	-6.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	3,485	3,526	3,615	3,651
Net profit	1,921	2,628	2,615	2,579
EPS (THB)	0.55	0.76	0.75	0.74
vs Consensus (%)	-	1.3	(2.6)	(6.9)
EBITDA	3,154	3,198	3,269	3,289
Recurring net profit	2,636	2,628	2,615	2,579
Core EPS (THB)	0.76	0.76	0.75	0.74
Chg. in EPS est. (%)	nm	(2.6)	(6.2)	nm
EPS growth (%)	0.8	(0.3)	(0.5)	(1.4)
Core P/E (x)	13.4	13.5	13.5	13.7
Dividend yield (%)	7.0	7.4	7.4	7.3
EV/EBITDA (x)	12.1	11.9	11.7	11.4
Price/book (x)	1.0	1.0	1.0	1.0
Net debt/Equity (%)	7.3	7.2	7.4	5.9
ROE (%)	7.1	7.1	7.1	7.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.0	1.0	2.5
Relative to country (%)	8.7	18.6	13.7
Mkt cap (USD m)			1,052
3m avg. daily turnover (USD m)			0.4
Free float (%)			84
Major shareholder			WHA corporation (15%)
12m high/low (THB)			10.80/7.65
Issued shares (m)			3,468.83

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

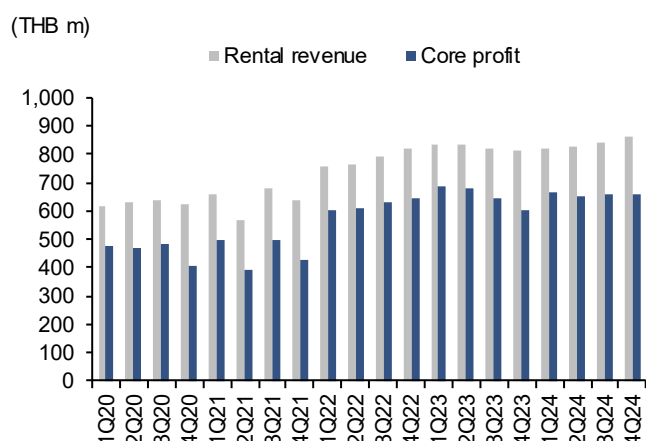
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Exhibit 1: WHART - 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and service revenue	829	854	859	868	905	4.3	9.2	3,372	3,485	3.3
Total costs and expenses	(124)	(72)	(84)	(85)	(124)	45.2	0.1	(368)	(365)	(0.9)
EBITDA	705	781	775	782	781	(0.1)	10.8	3,004	3,120	3.9
Other income	8	8	8	8	10	23.4	24.0	25	34	34.6
Interest expense	(109)	(125)	(129)	(130)	(135)	3.9	23.6	(414)	(518)	25.2
Net investment income	604	664	655	661	656	(0.6)	8.7	2,615	2,636	0.8
Gain on investment	0	0	0	0	0	nm	nm	0	0	nm
Gain on revaluation of investments	(73)	0	(254)	0	(461)	nm	nm	(370)	(715)	93.4
Reported net profit	532	664	401	661	196	(70.4)	(63.2)	2,246	1,921	(14.5)
Core profit	604	664	655	661	656	(0.6)	8.7	2,615	2,636	0.8
Reported EPS (THB)	0.15	0.19	0.12	0.19	0.06	(70.4)	(63.2)	0.68	0.55	(18.2)
Recurring EPS (THB)	0.17	0.19	0.19	0.19	0.19	(0.6)	8.7	0.79	0.76	(3.6)
DPU (THB/unit)	0.130	0.192	0.193	0.193	0.136	(29.6)	4.5	0.77	0.71	(7.8)
NAV (THB/unit)	10.80	10.86	10.78	10.78	10.65	(1.2)	(1.4)	43.83	43.07	(1.7)
No. of unit (m)	3,469	3,469	3,469	3,469	3,469	(0.0)	(0.0)	13,288	13,875	4.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
EBITDA margin	85.1	91.5	90.3	90.2	86.3	(0.1)	0.9	89.1	89.5	0.5
Core profit margin	72.9	77.7	76.2	76.2	72.5	(0.1)	(1.1)	77.5	75.6	(1.9)

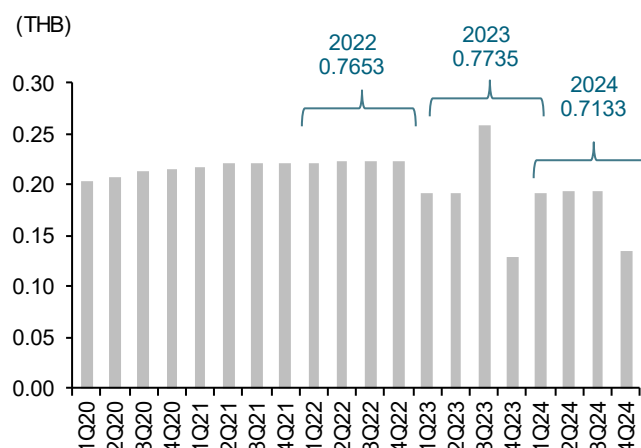
Sources: WHART, FSSIA estimates

Exhibit 2: Rental revenue and core profit



Sources: WHART, FSSIA's compilation

Exhibit 3: DPU



Sources: WHART, FSSIA's compilation

Financial Statements

WHA Premium Growth Freehold and Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	3,372	3,485	3,526	3,615	3,651
Cost of goods sold	(78)	(94)	(64)	(67)	(69)
Gross profit	3,295	3,392	3,461	3,548	3,582
Other operating income	25	34	15	17	16
Operating costs	(291)	(271)	(278)	(295)	(309)
Operating EBITDA	3,029	3,154	3,198	3,269	3,289
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,029	3,154	3,198	3,269	3,289
Net financing costs	(414)	(518)	(570)	(654)	(710)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(370)	(715)	0	0	0
Profit before tax	2,246	1,921	2,628	2,615	2,579
Tax	0	0	0	0	0
Profit after tax	2,246	1,921	2,628	2,615	2,579
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,246	1,921	2,628	2,615	2,579
Non-recurring items & goodwill (net)	370	715	0	0	0
Recurring net profit	2,615	2,636	2,628	2,615	2,579
Per share (THB)					
Recurring EPS *	0.75	0.76	0.76	0.75	0.74
Reported EPS	0.65	0.55	0.76	0.75	0.74
DPS	0.77	0.71	0.76	0.75	0.74
Diluted shares (used to calculate per share data)	3,469	3,469	3,469	3,469	3,469
Growth					
Revenue (%)	6.5	3.3	1.2	2.5	1.0
Operating EBITDA (%)	7.6	4.1	1.4	2.2	0.6
Operating EBIT (%)	7.6	4.1	1.4	2.2	0.6
Recurring EPS (%)	(0.9)	0.8	(0.3)	(0.5)	(1.4)
Reported EPS (%)	(8.6)	(14.5)	36.8	(0.5)	(1.4)
Operating performance					
Gross margin inc. depreciation (%)	97.7	97.3	98.2	98.1	98.1
Gross margin exc. depreciation (%)	97.7	97.3	98.2	98.1	98.1
Operating EBITDA margin (%)	89.8	90.5	90.7	90.4	90.1
Operating EBIT margin (%)	89.8	90.5	90.7	90.4	90.1
Net margin (%)	77.5	75.6	74.5	72.3	70.6
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	102.6	93.9	100.0	100.0	100.0
Interest cover (X)	7.3	6.1	5.6	5.0	4.6
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	-
Creditor days	-	-	-	-	-
Operating ROIC (%)	6.0	6.1	6.3	6.4	6.5
ROIC (%)	6.0	6.1	6.3	6.4	6.5
ROE (%)	7.1	7.1	7.1	7.1	7.0
ROA (%)	5.7	5.7	5.9	6.0	6.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Rental and service revenue	3,372	3,485	3,526	3,615	3,651

Sources: WHA Premium Growth Freehold and Leasehold REIT; FSSIA estimates

Financial Statements

WHA Premium Growth Freehold and Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,615	2,636	2,628	2,615	2,579
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	(3,601)	389	1,521	137	0
Change in working capital	460	808	(954)	260	524
Cash flow from operations	(527)	3,833	3,195	3,012	3,104
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	(2,520)	(2,474)	(2,628)	(2,615)	(2,579)
Equity finance	1,811	0	0	0	0
Debt finance	1,744	17	(713)	(227)	(469)
Other financing cash flows	(375)	(518)	(570)	(654)	(710)
Cash flow from financing	660	(2,975)	(3,911)	(3,496)	(3,758)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	406	604	590
Net other adjustments	0	(921)	406	604	590
Movement in cash	134	(64)	(310)	120	(64)
Free cash flow to firm (FCFF)	(112.43)	4,351.22	3,765.63	3,666.14	3,813.28
Free cash flow to equity (FCFE)	842.08	2,410.54	2,318.14	2,734.85	2,515.68
Per share (THB)					
FCFF per share	(0.03)	1.25	1.09	1.06	1.10
FCFE per share	0.24	0.69	0.67	0.79	0.73
Recurring cash flow per share	(0.28)	0.87	1.20	0.79	0.74
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	52,808	52,212	52,212	52,212	52,212
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	52,808	52,212	52,212	52,212	52,212
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	1,915	1,852	1,542	1,662	1,598
A/C receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	577	603	576	592	598
Current assets	2,492	2,455	2,118	2,253	2,196
Other assets	0	0	0	0	0
Total assets	55,300	54,666	54,330	54,465	54,407
Common equity	37,459	36,924	36,924	36,924	36,924
Minorities etc.	0	0	0	0	0
Total shareholders' equity	37,459	36,924	36,924	36,924	36,924
Long term debt	2,375	1,381	2,175	2,325	2,025
Other long-term liabilities	12,165	11,672	11,412	11,007	11,151
Long-term liabilities	14,540	13,053	13,587	13,332	13,177
A/C payable	0	0	0	0	0
Short term debt	1,791	3,171	2,019	2,072	1,768
Other current liabilities	1,510	1,518	1,800	2,137	2,539
Current liabilities	3,301	4,689	3,819	4,209	4,307
Total liabilities and shareholders' equity	55,300	54,666	54,330	54,465	54,407
Net working capital	(933)	(915)	(1,224)	(1,546)	(1,941)
Invested capital	51,874	51,297	50,988	50,666	50,271
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.80	10.64	10.64	10.64	10.64
Tangible book value per share	10.80	10.64	10.64	10.64	10.64
Financial strength					
Net debt/equity (%)	6.0	7.3	7.2	7.4	5.9
Net debt/total assets (%)	4.1	4.9	4.9	5.0	4.0
Current ratio (x)	0.8	0.5	0.6	0.5	0.5
CF interest cover (x)	3.0	5.6	5.1	5.2	4.5
Valuation					
Recurring P/E (x) *	13.5	13.4	13.5	13.5	13.7
Recurring P/E @ target price (x) *	14.6	14.5	14.5	14.6	14.8
Reported P/E (x)	15.8	18.4	13.5	13.5	13.7
Dividend yield (%)	7.6	7.0	7.4	7.4	7.3
Price/book (x)	0.9	1.0	1.0	1.0	1.0
Price/tangible book (x)	0.9	1.0	1.0	1.0	1.0
EV/EBITDA (x) **	12.4	12.1	11.9	11.7	11.4
EV/EBITDA @ target price (x) **	13.3	13.0	12.8	12.5	12.3
EV/invested capital (x)	0.7	0.7	0.7	0.8	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: WHA Premium Growth Freehold and 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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 SETESG 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. SETESG Index is extended from the SET ESG Ratings 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 Sustainabilitys	The Sustainabilitys' 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

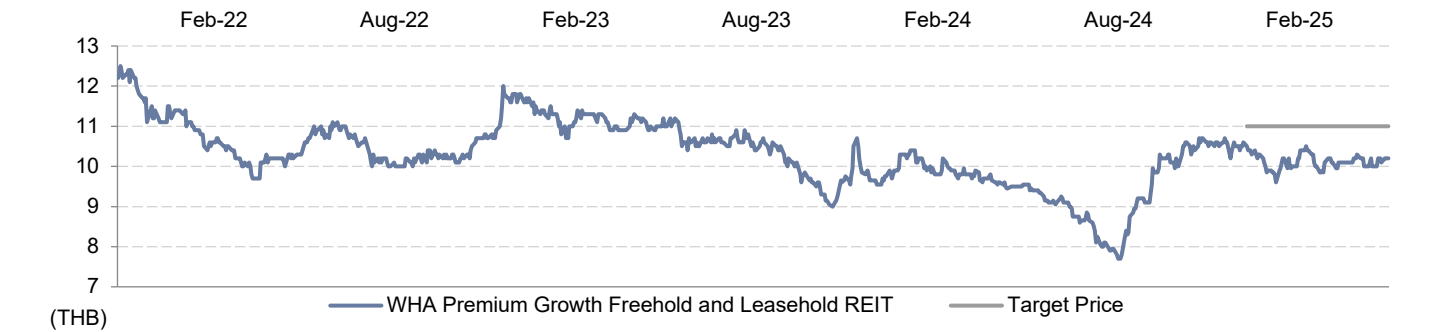
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History of change in investment rating and/or target price

WHA Premium Growth Freehold and Leasehold REIT (WHART TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
18-Oct-2024	HOLD	11.00	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 18-Oct-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Premium Growth Freehold and Leasehold REIT	WHART TB	THB 10.20	HOLD	Downside risks ต่อราคาเป้าหมายของเรา 1) เศรษฐกิจและการลงทุนเติบโตต่ำกว่าคาด; 2) อัตราดอกเบี้ยเป็นขาขึ้นและสูงกว่าคาด; 3) ลูกค้าไม่ต่อสัญญาเช่าและกองทรัสต์ไม่สามารถหาผู้เช่าใหม่ทดแทนได้ 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 20-Feb-2025 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.