

WHA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

WHA TB

BUY

UNCHANGED

4Q24 results at first glance

กำไร 4Q24 แกร่งตามคาด ดันกำไรปกติทั้งปีนิวไฮ

Highlights

- WHA รายงานกำไรสุทธิ 4Q24 ที่ 1.2 พันล้านบาท หักผลขาดทุนจากอัตราแลกเปลี่ยนและรายการพิเศษอื่นๆ WHA มีกำไรปกติ 1.4 พันล้านบาท (+86.7% q-q, -41.3% y-y ตามคาด และทำให้กำไรปกติทั้งปี 2024 ทำสถิติสูงสุดเป็นประวัติการณ์ตามคาดที่ 4.5 พันล้านบาท +2.4% y-y
- กำไร 4Q24 ที่โตก้าวกระโดด q-q มาจากรายได้จากการขายที่ดิน ตามการโอนที่ดินที่เพิ่มเป็น 449 ไร่ (+21.3% q-q) ที่ดินส่วนใหญ่เป็นที่ดินในไทยซึ่งมีการทยอยปรับขึ้นราคาขาย ทำให้อัตรากำไรขั้นต้นเพิ่มขึ้นเป็น 65.0% จาก 50.3% ใน 3Q24 และไตรมาสนี้มีกำไรจากการสินทรัพย์เข้า WHAIR
- กำไรที่ลดลง y-y เนื่องจากยอดโอนที่ดินใน 4Q23 สูงถึง 1,190 ไร่ และกำไรจากการขายสินทรัพย์เข้าของทรัสต์ WHART มีขนาดใหญ่กว่ากำไรจากการขายสินทรัพย์เข้า WHAIR ใน 4Q24
- ในปี 2024 เป็นปีที่มีโครงการยื่นขอรับการส่งเสริมการลงทุนกว่า 3,137 โครงการ (+40% y-y) คิดเป็นมูลค่าการลงทุน 1.1 ล้านล้านบาท สูงสุดในรอบ 10 ปี สะท้อน demand และความเชื่อมั่นของนักลงทุนที่มีต่อประเทศไทย ทำให้ WHA มียอดขายที่ดินเพิ่มต่อเนื่องอีก 2,565 ไร่ (ไทย 2,453 ไร่ เวียดนาม 112 ไร่)
- สำหรับยอดโอนที่ดินในปี 2024 อยู่ที่ 2,020 ไร่ ลดลงจาก 2,197 ไร่ในปี 2023 และการโอนที่ดินในปี 2024 เป็นที่ดินของบริษัทเอง 1,370 ไร่ อีก 650 ไร่เป็นที่ดินของบริษัทร่วมทุน ซึ่งรับรู้เป็นส่วนแบ่งกำไร ขณะที่ยอดโอนที่ดิน 2,197 ไร่เป็นที่ดินของบริษัทเองทั้งหมด ทำให้รายได้จากการขายที่ดินในปี 2024 ลดลง 38.4% y-y จุดให้รายได้รวมทุนธุรกิจปี 2024 ลดลง 23.8% y-y เป็น 1.13 หมื่นล้านบาท
- อย่างไรก็ตาม การเติบโตของรายได้ค่าเช่าโรงงาน อัตรากำไรขั้นต้นโดยรวมที่ดีขึ้น และการลดลงของค่าใช้จ่ายขายและบริหาร ช่วยชดเชยดอกเบี้ยที่เพิ่มขึ้น และกำไรจากการสินทรัพย์เข้าของทรัสต์ที่น้อยกว่าปีก่อนหน้าได้ ทำให้กำไรปกติปี 2024 +2.4% y-y เป็น 4.5 พันล้านบาท

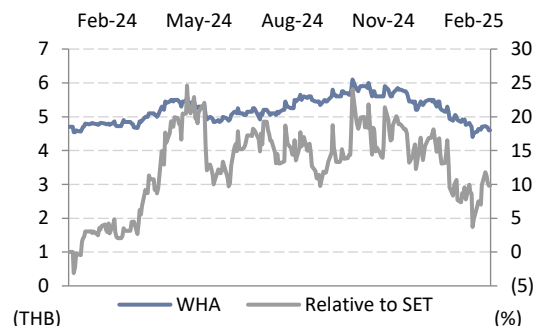
Outlook

- แนวโน้มยังคงสดใส ณ สิ้นปี 2567 WHA มี Backlog กว่า 1,535 ไร่ (ไทย 1,530 ไร่ เวียดนาม 5 ไร่) และตั้งเป้าหมายยอดขายที่ดิน 2,350 ไร่ (ไทย 1,700 ไร่ เวียดนาม 650 ไร่) สำหรับธุรกิจโลจิสติกส์ บริษัทตั้งเป้าเพิ่มสินทรัพย์ภายใต้การบริหารจัดการเป็น 3.3 ล้าน ตร.ม. (+6% y-y) ส่วนธุรกิจไฟฟ้า ปัจจุบันมีกำลังการผลิตไฟฟ้ารวมตามสัดส่วนการถือหุ้นอยู่ที่ 965MW มีโครงการที่คาดว่าจะแล้วเสร็จในปีนี้กว่า 100MW

TARGET PRICE	THB6.40
CLOSE	THB4.60
UP/DOWNSIDE	+39.1%
PRIOR TP	THB6.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+1.8%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,335	15,942	17,488	18,193
Net profit	4,359	5,333	5,720	5,989
EPS (THB)	0.29	0.36	0.38	0.40
vs Consensus (%)	-	13.2	3.3	3.4
EBITDA	6,503	7,938	8,380	8,469
Recurring net profit	4,526	5,333	5,720	5,989
Core EPS (THB)	0.30	0.36	0.38	0.40
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	2.4	17.8	7.3	4.7
Core P/E (x)	15.2	12.9	12.0	11.5
Dividend yield (%)	4.1	4.7	5.0	5.2
EV/EBITDA (x)	17.3	13.7	12.8	12.5
Price/book (x)	2.0	1.9	1.8	1.7
Net debt/Equity (%)	104.3	95.2	86.5	78.7
ROE (%)	13.3	14.9	15.0	14.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(8.0)	(17.9)	(4.6)
Relative to country (%)	(0.2)	(5.1)	6.7
Mkt cap (USD m)	2,045		
3m avg. daily turnover (USD m)	9.6		
Free float (%)	68		
Major shareholder	Miss Jareeporn Jarukornsakul (23%)		
12m high/low (THB)	6.20/4.38		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

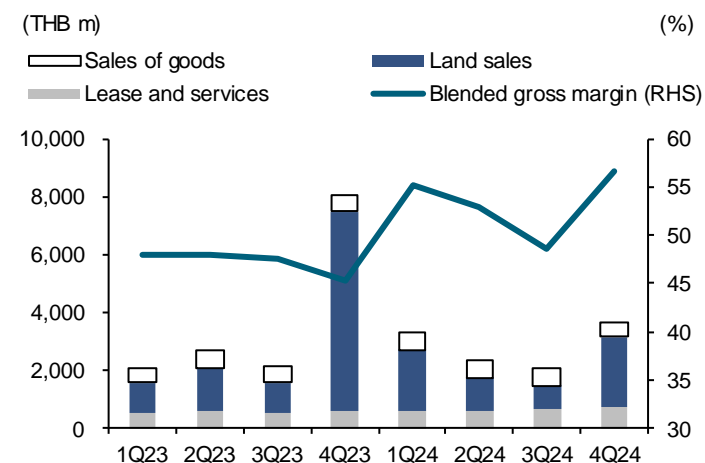
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Exhibit 1: WHA – 4Q24 results summary

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 %)
Sales	8,031	3,280	2,322	2,049	3,684	79.8	(54.1)	14,875	11,335	(23.8)
Cost of sales	(4,397)	(1,471)	(1,095)	(1,055)	(1,594)	51.1	(63.7)	(7,967)	(5,215)	(34.5)
Gross profit	3,633	1,808	1,228	994	2,090	110.2	(42.5)	6,908	6,120	(11.4)
Operating costs	(816)	(443)	(449)	(426)	(652)	53.1	(20.0)	(2,105)	(1,970)	(6.4)
Operating profit	4,449	2,251	1,677	1,420	2,742	93.1	(38.4)	5,442	5,588	2.7
Operating EBITDA	2,556	2,041	1,414	670	2,379	255.2	(6.9)	6,151	6,503	5.7
Other income	(152)	478	410	(138)	687	<i>nm</i>	<i>nm</i>	639	1,438	125.1
Interest expense	(317)	(342)	(302)	(388)	(347)	(10.6)	9.2	(1,235)	(1,378)	11.6
Profit before tax	3,044	1,674	1,497	813	1,961	141.3	(35.6)	5,703	5,946	4.3
Tax	(436)	(142)	(87)	(312)	(437)	40.3	0.3	659	977	48.4
Associates	696	173	610	770	183	(76.2)	(73.7)	1,496	1,736	16.1
Minority interests	200	168	122	42	111	163.8	(44.7)	624	442	(29.1)
Reported net profit	2,414	1,365	1,289	459	1,247	171.5	(48.4)	4,426	4,359	(1.5)
Core profit	2,409	1,365	1,289	757	1,414	86.7	(41.3)	4,420	4,526	2.4
Reported EPS (THB)	2.10	1.19	1.12	0.40	1.08	171.5	(48.4)	0.30	0.29	(1.5)
Core EPS (THB)	2.09	1.19	1.12	0.66	1.23	86.7	(41.3)	0.30	0.30	2.4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45.2	55.1	52.9	48.5	56.7	8.2	11.5	46.4	54.0	7.6
Operating margin	33.2	56.2	51.2	21.0	57.7	36.7	24.5	36.6	49.3	12.7
EBITDA margin	31.8	62.2	60.9	32.7	64.6	31.9	32.7	36.6	49.3	12.7
Core profit margin	30.0	41.6	55.5	37.0	38.4	1.4	8.4	29.7	39.9	10.2
SG&A / Sales	10.2	13.5	19.3	20.8	17.7	(3.1)	7.5	14.1	17.4	3.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from lease and services	570	578	629	685	713	4.0	24.9	2,191	2,604	18.9
Revenue from sales of real estate	6,906	2,133	1,115	773	2,433	214.9	(64.8)	10,479	6,454	(38.4)
Revenue from sales of goods	554	569	578	591	539	(8.9)	(2.8)	2,204	2,277	3.3
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Lease and services	44.7	55.5	45.2	48.5	40.6	(7.9)	(4.1)	48.4	47.1	(1.3)
Sales of real estate	45.6	58.8	64.4	50.3	65.0	14.7	19.4	47.2	61.1	13.9
Sales of goods	41.7	40.8	39.0	46.2	40.7	(5.6)	(1.1)	40.7	41.7	1.0

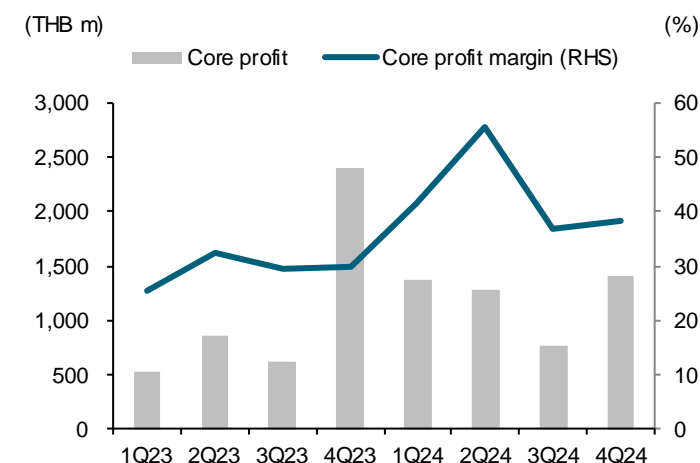
Sources: WHA, FSSIA's compilation

Exhibit 2: Revenue structure and gross margin



Sources: WHA, FSSIA's compilation

Exhibit 3: Core profit and core profit margin



Sources: WHA, FSSIA's compilation

Financial Statements

WHA Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	14,875	11,335	15,942	17,488	18,193
Cost of goods sold	(7,967)	(5,215)	(7,610)	(8,576)	(9,185)
Gross profit	6,908	6,120	8,332	8,912	9,007
Other operating income	639	1,438	956	997	982
Operating costs	(2,105)	(1,970)	(2,184)	(2,422)	(2,474)
Operating EBITDA	6,151	6,503	7,938	8,380	8,469
Depreciation	(709)	(915)	(834)	(894)	(954)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,442	5,588	7,104	7,487	7,516
Net financing costs	(1,235)	(1,378)	(1,338)	(1,362)	(1,127)
Associates	1,496	1,736	900	886	896
Recurring non-operating income	1,496	1,736	900	886	896
Non-recurring items	6	(167)	0	0	0
Profit before tax	5,708	5,779	6,666	7,011	7,284
Tax	(659)	(977)	(1,002)	(1,056)	(1,060)
Profit after tax	5,050	4,802	5,664	5,955	6,224
Minority interests	(624)	(442)	(331)	(235)	(235)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	4,426	4,359	5,333	5,720	5,989
Non-recurring items & goodwill (net)	(6)	167	0	0	0
Recurring net profit	4,420	4,526	5,333	5,720	5,989
Per share (THB)					
Recurring EPS *	0.30	0.30	0.36	0.38	0.40
Reported EPS	0.30	0.29	0.36	0.38	0.40
DPS	0.18	0.199	0.21	0.23	0.24
Diluted shares (used to calculate per share data)	14,947	14,947	14,947	14,947	14,947
Growth					
Revenue (%)	8.3	(23.8)	40.6	9.7	4.0
Operating EBITDA (%)	2.2	5.7	22.1	5.6	1.1
Operating EBIT (%)	0.6	2.7	27.1	5.4	0.4
Recurring EPS (%)	9.3	2.4	17.8	7.3	4.7
Reported EPS (%)	9.4	(1.5)	22.3	7.3	4.7
Operating performance					
Gross margin inc. depreciation (%)	46.4	54.0	52.3	51.0	49.5
Gross margin exc. depreciation (%)	51.2	62.1	57.5	56.1	54.8
Operating EBITDA margin (%)	41.4	57.4	49.8	47.9	46.6
Operating EBIT margin (%)	36.6	49.3	44.6	42.8	41.3
Net margin (%)	29.7	39.9	33.5	32.7	32.9
Effective tax rate (%)	11.5	16.9	15.0	15.1	14.5
Dividend payout on recurring profit (%)	62.2	62.9	60.0	60.0	60.0
Interest cover (X)	5.6	5.3	6.0	6.1	7.5
Inventory days	553.2	1,173.8	915.5	875.8	885.6
Debtor days	15.3	24.4	19.5	18.6	18.1
Creditor days	160.4	403.5	281.6	215.0	188.2
Operating ROIC (%)	28.6	24.2	26.2	25.0	23.6
ROIC (%)	7.9	7.4	7.9	8.1	8.0
ROE (%)	13.5	13.3	14.9	15.0	14.8
ROA (%)	7.0	6.4	6.7	6.9	6.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Lease and service	2,191	2,604	2,602	2,771	2,896
Sales of real estate	10,479	6,454	10,848	12,022	12,382
Sales of goods	2,204	2,277	2,491	2,694	2,914

Sources: WHA Corporation; FSSIA estimates

Financial Statements

WHA Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	4,420	4,526	5,333	5,720	5,989
Depreciation	709	915	834	894	954
Associates & minorities	(1,496)	(1,736)	(900)	(886)	(896)
Other non-cash items	4,500	1,957	9,466	3,524	3,525
Change in working capital	(112)	(2,736)	(8,117)	(5,702)	(3,687)
Cash flow from operations	8,022	2,926	6,616	3,550	5,885
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(693)	(1,760)	(3,242)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(2,964)	678	695
Cash flow from investing	(6,791)	(5,050)	(3,656)	(1,081)	(2,547)
Dividends paid	(2,499)	(2,749)	(3,300)	(3,432)	(3,593)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	780	(850)	942
Other financing cash flows	800	2,138	1,676	1,047	917
Cash flow from financing	(1,914)	3,854	(844)	(3,235)	(1,734)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	101	0	0	0	0
Net other adjustments	101	(98)	0	0	0
Movement in cash	(583)	1,632	2,115	(766)	1,604
Free cash flow to firm (FCFF)	2,465.41	(745.95)	4,297.11	3,830.43	4,465.50
Free cash flow to equity (FCFE)	1,916.40	4,380.63	5,414.98	2,665.76	5,197.05

Per share (THB)

FCFF per share	0.16	(0.05)	0.29	0.26	0.30
FCFE per share	0.13	0.29	0.36	0.18	0.35
Recurring cash flow per share	0.54	0.38	0.99	0.62	0.64

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	10,893	12,893	13,893	14,893	15,893
Less: Accumulated depreciation	(2,041)	(2,881)	(3,714)	(4,608)	(5,561)
Tangible fixed assets (net)	8,852	10,012	10,179	10,285	10,331
Intangible fixed assets (net)	21,694	21,694	20,815	19,980	19,188
Long-term financial assets	7,072	7,242	6,113	6,165	6,217
Invest. in associates & subsidiaries	19,631	19,715	20,824	21,241	21,666
Cash & equivalents	6,586	8,218	10,334	9,567	11,171
A/C receivable	686	827	874	910	898
Inventories	11,310	16,346	17,647	19,218	20,725
Other current assets	712	1,152	1,033	948	834
Current assets	19,295	26,543	29,888	30,644	33,628
Other assets	13,683	15,695	14,846	15,264	15,562
Total assets	90,225	100,900	102,665	103,578	106,592
Common equity	33,487	34,832	36,864	39,152	41,549
Minorities etc.	3,835	3,679	2,301	2,301	2,301
Total shareholders' equity	37,322	38,511	39,165	41,453	43,850
Long term debt	30,407	37,573	36,201	35,036	34,581
Other long-term liabilities	7,400	7,788	10,739	11,658	12,453
Long-term liabilities	37,807	45,361	46,940	46,694	47,035
A/C payable	3,637	5,871	4,587	4,464	4,027
Short term debt	10,713	10,808	11,437	10,407	11,099
Other current liabilities	747	991	536	559	581
Current liabilities	15,096	17,669	16,560	15,431	15,707
Total liabilities and shareholders' equity	90,225	101,541	102,665	103,578	106,592
Net working capital	8,325	11,464	14,432	16,053	17,848
Invested capital	79,255	85,820	87,209	88,988	90,813

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

Per share (THB)

Book value per share	2.24	2.33	2.47	2.62	2.78
Tangible book value per share	0.79	0.88	1.07	1.28	1.50

Financial strength

Net debt/equity (%)	92.5	104.3	95.2	86.5	78.7
Net debt/total assets (%)	38.3	39.8	36.3	34.6	32.4
Current ratio (x)	1.3	1.5	1.8	2.0	2.1
CF interest cover (x)	7.8	7.5	5.6	4.3	8.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.6	15.2	12.9	12.0	11.5
Recurring P/E @ target price (x) *	21.6	21.1	17.9	16.7	16.0
Reported P/E (x)	15.5	15.8	12.9	12.0	11.5
Dividend yield (%)	4.0	4.1	4.7	5.0	5.2
Price/book (x)	2.1	2.0	1.9	1.8	1.7
Price/tangible book (x)	5.8	5.2	4.3	3.6	3.1
EV/EBITDA (x) **	17.4	17.3	13.7	12.8	12.5
EV/EBITDA @ target price (x) **	21.8	21.5	17.0	16.0	15.6
EV/invested capital (x)	1.4	1.3	1.2	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

WHA Corporation PCL (WHA TB)

FSSIA ESG rating


69.86 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AMATA	67.15	--	Y	Y	5.00	5.00	Certified	Low	55.76	BBB	--	68.94	35.00	2.95	63.20
FPT	40.59	--	--	Y	5.00	4.00	Certified	--	45.88	--	--	65.83	21.00	--	--
SPI	28.05	--	--	Y	5.00	5.00	Certified	--	--	--	--	--	--	2.03	42.73
WHA	69.86	--	Y	Y	5.00	5.00	Certified	Low	58.26	BBB	--	72.01	75.00	2.80	56.32

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	—	—	—	—	—	—	2.57	2.80
BESG environmental pillar score	—	—	—	—	—	—	1.36	1.87
BESG social pillar score	—	—	—	—	—	—	3.67	3.25
BESG governance pillar score	—	—	—	—	—	—	4.15	4.06
ESG disclosure score	26.05	39.52	40.90	40.90	51.70	56.10	64.03	56.32
Environmental disclosure score	1.27	18.48	18.48	18.48	50.11	55.54	58.68	40.11
Social disclosure score	13.72	25.12	29.26	29.26	30.05	37.85	39.66	35.10
Governance disclosure score	63.03	74.83	74.83	74.83	74.83	74.83	93.62	93.62
Environmental								
Emissions reduction initiatives	No	No	No	No	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	Yes	Yes	Yes
GHG scope 1	—	0	1	1	1	2	1	1
GHG scope 2 location-based	—	14	15	19	19	16	18	16
GHG Scope 3	—	—	—	—	—	—	116	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	24	25	33	33	37	37	38
Renewable energy use	—	—	—	—	1	1	1	2
Electricity used	—	—	—	—	—	—	37	38
Fuel used - natural gas	—	—	—	—	—	—	—	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	No	No	Yes	Yes	Yes	Yes
Hazardous waste	—	0	0	0	0	0	0	0
Total waste	—	4	3	5	5	9	8	8
Waste recycled	—	—	—	—	—	2	5	—
Waste sent to landfills	—	0	0	0	0	5	3	1
Environmental supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	—	—	—
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	—	34	35	35	35	36	36	76
Pct disabled in workforce	—	—	0	0	0	0	0	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0	1	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	0	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	Yes
Number of employees – CSR	86	467	512	552	571	613	615	133
Employee turnover pct	—	—	6	7	8	6	13	0
Total hours spent by firm - employee training	—	11,350	6,310	10,379	15,654	5,860	7,196	1,169
Social supply chain management	No	No	No	No	Yes	Yes	Yes	Yes
Governance								
Board size	11	13	13	12	11	12	11	11
No. of independent directors (ID)	4	4	4	4	4	5	8	7
No. of women on board	2	2	2	2	2	2	2	5
No. of non-executive directors on board	8	4	4	4	4	5	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	10	7	8	8	10	10	8
Board meeting attendance pct	95	93	95	92	95	100	99	100
Board duration (years)	—	—	—	—	—	—	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	40	41	42	43	44	45	49	51
Age of the oldest director	64	62	63	64	65	70	71	72
No. of executives / company managers	6	9	9	8	7	8	7	7
No. of female executives	1	1	1	1	1	1	1	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	2	3	4	4	4	4	4
No. of ID on audit committee	3	2	3	4	3	4	4	4
Audit committee meetings	6	5	4	10	7	5	9	8
Audit meeting attendance %	89	88	100	92	94	100	100	100
Size of compensation committee	3	2	3	3	3	3	4	4
No. of ID on compensation committee	2	1	2	3	3	2	3	2
No. of compensation committee meetings	—	2	2	2	3	4	6	5
Compensation meeting attendance %	—	100	100	100	100	100	100	100
Size of nomination committee	3	2	3	3	3	3	4	4
No. of nomination committee meetings	—	2	2	2	3	4	6	5
Nomination meeting attendance %	—	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

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 Corporation (WHA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2022	BUY	4.40	06-Sep-2024	BUY	6.40	-	-	-

Jitra Amornthum started covering this stock from 06-Sep-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Corporation	WHA TB	THB 4.60	BUY	Downside risks to our TP include 1) local political uncertainties; 2) a delay in budget approval; 3) the inability to sell assets into its trusts as planned; and 4) intense competition from abroad.

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 21-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.