

WHA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

WHA TB

BUY

UNCHANGED

เลื่อนแผน IPO WHAID ตลาดควรคลายกังวล

- การตัดสินใจเลื่อน IPO เป็นผลดีต่อกำไรของ WHA
- ขณะเดียวกันไม่กระทบแผนการลงทุนวงเงิน 2 หมื่นล้านบาทในปี 2025
- คงคำแนะนำซื้อ ราคาเป้าหมายใหม่ 5.40 บาท

เลื่อนแผน IPO WHAID ตลาดควรคลายกังวล

WHA ได้แจ้งตลาดหลักทรัพย์ฯ วานนี้ (17 มี.ค. 2025) จะลดการนำบริษัทย่อยคือ WHAID (ทำธุรกิจนิคมอุตสาหกรรมกรรม บัญชี WHA ถือหุ้นทั้งทางตรงและทางอ้อม 98.5%) เข้า IPO และจะลดการปรับโครงสร้างการถือหุ้นของ WHAUP ออกไปไม่มีกำหนดเนื่องจากสถานะตลาดหุ้นไม่อำนวย นับตั้งแต่บอร์ดบริษัทอนุมัติแผน spinoff บริษัทย่อยดังกล่าว ราคาหุ้น WHA ปรับลงเกือบ 30% สะท้อนความกังวลของนักลงทุนจาก Dilution ที่จะเกิดกับ WHA ในขณะที่ธุรกิจอื่นยังสร้างกำไรมาชดเชยไม่ทัน

กระแสเงินสดแข็งแกร่ง ไม่กระทบแผนลงทุนแม้ไม่มีการ IPO บริษัทย่อย

การตัดสินใจเลื่อน IPO จึงเป็นผลดีต่อกำไรของ WHA ขณะเดียวกันไม่กระทบแผนการลงทุนวงเงิน 2 หมื่นล้านบาทในปี 2025 (เป็นส่วนหนึ่งของแผนการลงทุนในระยะ 5 ปี (2025-29) ที่ 1.19 แสนล้านบาท) และรักษาอัตราหนี้สินที่มีดอกเบี้ยสุทธิต่อทุนให้ไม่เกิน 1.2 เท่า โดยแหล่งของเงินลงทุนหลักจะมาจากระแสเงินสดภายในกิจการเนื่องจาก Demand ของนิคมฯ ในระยะ 2-3 ปีนี้ดีมาก ระยะเวลาตั้งแต่ซื้อที่ดิน ขอใบอนุญาต ขายและโอนที่ดินในปัจจุบันจึงเร็วกว่าในอดีตมาก เราคาดว่า EBITDA ในระดับ 8 พันล้านบาทในปี 2025 มีรวมในการถืออีกประมาณ 9 พันล้านบาท และมีรายได้จากการขายสินทรัพย์เข้ากอง REIT จึงไม่กระทบแผนการลงทุนของบริษัทแม้จะเลื่อน IPO บริษัทลูกก็ตาม

ปรับประมาณการใหม่หลังไม่มีการ IPO ของบริษัทย่อย

WHA ยังคงเป้าหมายขายที่ดินในปี 2025 ที่ 2,350 ไร่ โดย 1Q25 น่าจะขายได้กว่า 700 ไร่ หรือราว 30% ของเป้าทั้งปี ขณะที่ยอดรวม EV ให้เช่าสิ้น 1Q25 น่าจะมีลูกค้าราว 1,000 คัน เกือบ 60% ของเป้าทั้งปีที่ 1,700 คัน เราปรับประมาณการตามแผนชะลอการ IPO ของบริษัทย่อย ทำให้กำไรในปี 2025-27 เติบโต +12%/ -5%/ -0.2% ตามลำดับ

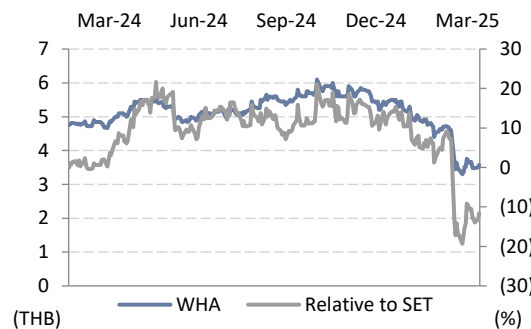
คงคำแนะนำซื้อ ราคาเป้าหมายใหม่ 5.40 บาท

ราคาเป้าหมายใหม่อิง 2025E P/E 16x จึงเท่ากับ 5.40 บาท ราคาหุ้นปัจจุบันเทรดที่ 2025E P/E เพียง 10.6x ต่ำ (-1.5 SD ของค่าเฉลี่ย 5 ปี) ต่ำมากเกินไป ขณะที่ธุรกิจนิคมอุตสาหกรรมยังสดใสอย่างน้อยในอีก 1-2 ปีข้างหน้า เรายังคงแนะนำซื้อ

TARGET PRICE	THB5.40
CLOSE	THB3.58
UP/DOWNSIDE	+50.8%
PRIOR TP	THB4.50
CHANGE IN TP	+20.0%
TP vs CONSENSUS	+6.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,335	15,942	15,882	16,539
Net profit	4,359	5,067	4,815	4,805
EPS (THB)	0.29	0.34	0.32	0.32
vs Consensus (%)	-	3.7	(9.3)	(9.3)
EBITDA	6,503	7,923	7,626	7,735
Recurring net profit	4,526	5,067	4,815	4,805
Core EPS (THB)	0.30	0.34	0.32	0.32
Chg. In EPS est. (%)	-	12.8	1.9	(4.9)
EPS growth (%)	2.4	12.0	(5.0)	(0.2)
Core P/E (x)	11.8	10.6	11.1	11.1
Dividend yield (%)	5.3	5.7	5.4	5.4
EV/EBITDA (x)	15.0	12.0	12.3	12.0
Price/book (x)	1.5	1.5	1.4	1.3
Net debt/Equity (%)	104.3	99.8	93.6	86.9
ROE (%)	13.3	14.2	12.8	12.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(23.8)	(34.3)	(25.1)
Relative to country (%)	(18.6)	(21.9)	(11.7)
Mkt cap (USD m)	1,593		
3m avg. daily turnover (USD m)	16.3		
Free float (%)	68		
Major shareholder	Miss Jareeporn Jarukornsakul (23%)		
12m high/low (THB)	6.20/3.28		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

The decision to postpone the IPO is beneficial to WHA's profitability. At the same time, this delay does not affect the company's planned investment of THB20b in 2025. WHA also aims to maintain its net IBD/E ratio at no more than 1.2x. The primary source of investment funding will come from internal cash flows. We expect an EBITDA of approximately THB8b in 2025, with an additional borrowing capacity of around THB9b. Moreover, revenue from asset sales to its REITs would further support its investment plans.

We have adjusted our forecasts in line with the decision to postpone the subsidiary's IPO, resulting in profit growth projections of +12%/-5%/-0.2% in 2025-27. Our new TP, based on a 2025E P/E of 16x, is set at THB5.40. BUY rating is maintained.

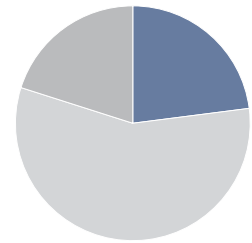
Company profile

WHA is the leader of one-stop service which covers all of customer demands relating to logistics services of which classifies into 4 business hubs i.e. Logistics, Industrial Development, Utilities & Power, and Digital Business. The Company sets a clear policy to sell its assets into Real-Estate Investment Trust (WHART, WHAIR and WHABT), as an additional source of fund.

www.wha-group.com

Principal activities (revenue, 2024)

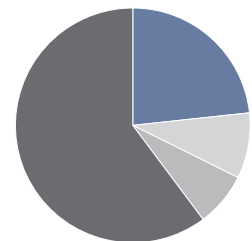
- Lease and service - 23.0 %
- Sales of real estate - 56.9 %
- Sales of goods - 20.1 %



Source: WHA Corporation

Major shareholders

- Miss Jareeporn Jarukornsakul - 23.3 %
- Miss Chatchamol Anantaprayoon - 9.0 %
- Thai NVDR - 7.5 %
- Others - 60.2 %



Source: WHA Corporation

Catalysts

Key potential catalysts include 1) government investment promotion policies that exceed expectations; 2) economic growth that exceeds expectations; and 3) higher private and public sector investment growth.

Risks to our call

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.

Event calendar

Date	Event
7 May 2025	Ex-dividend date
23 May 2025	Dividend payment date

Key assumptions

	2025E	2026E	2027E
Land transferred (rai)	2,400	2,170	2,170
Revenue from land sold	10,848	10,416	10,728
Gross margin (%)	47.6	47.6	47.8
Revenue from logistics	2,602	2,771	2,896
Gross margin (%)	56.0	55.0	54.0
Revenue from goods sold	2,491	2,694	2,914
Gross margin (%)	40.0	40.0	40.0

Source: FSSIA estimates

Earnings sensitivity

- For every 5% change in land price, we project WHA's 2025 core profit to change by 4%, all else being equal.
- For every 0.5% change in average cost of funds, we project WHA's 2025 core profit to change by 1.5%, all else being equal.

Source: FSSIA estimates

Exhibit 1: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	15,942	15,882	16,539	15,942	17,488	18,193	0.0	(9.2)	(9.1)
Cost of goods sold	(7,631.5)	(7,756.1)	(8,195.3)	(7,610)	(8,576)	(9,185)	0.3	(9.6)	(10.8)
Gross profit	8,310	8,126	8,343	8,332	8,912	9,007	(0.3)	(8.8)	(7.4)
SG&A	(2,296)	(2,478)	(2,630)	(2,184)	(2,422)	(2,474)	5.1	2.3	6.3
EBITDA	7,923	7,626	7,735	7,938	8,380	8,469	(0.2)	(9.0)	(8.7)
Interest expense	(1,438)	(1,472)	(1,537)	(1,338)	(1,362)	(1,127)	7.5	8.1	36.4
Equity income	900	886	896	900	886	896	0.0	0.0	0.0
Minority interest	331	235	235	1,172	1,231	1,169	(71.8)	(80.9)	(79.9)
<i>Reported net profit</i>	<i>5,067</i>	<i>4,815</i>	<i>4,805</i>	<i>4,492</i>	<i>4,725</i>	<i>5,055</i>	<i>12.8</i>	<i>1.9</i>	<i>(4.9)</i>
<i>Core profit</i>	<i>5,067</i>	<i>4,815</i>	<i>4,805</i>	<i>4,492</i>	<i>4,725</i>	<i>5,055</i>	<i>12.8</i>	<i>1.9</i>	<i>(4.9)</i>
Reported EPS	0.34	0.32	0.32	0.30	0.32	0.34	12.8	1.9	(4.9)
Core EPS	0.34	0.32	0.32	0.30	0.32	0.34	12.8	1.9	(4.9)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	52.1	51.2	50.4	52.3	51.0	49.5	(0.1)	0.2	0.9
SG&A to sales	14.4	15.6	15.9	13.7	13.9	13.6	0.7	1.8	2.3
EBITDA margin	49.7	48.0	46.8	49.8	47.9	46.6	(0.1)	0.1	0.2
EBIT margin	43.4	41.3	39.9	44.6	42.8	41.3	(1.1)	(1.5)	(1.4)
Net profit margin	31.8	30.3	29.1	28.2	27.0	27.8	3.6	3.3	1.3
Core profit margin	31.8	30.3	29.1	28.2	27.0	27.8	3.6	3.3	1.3
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue from lease and services	2,602	2,771	2,896	2,602	2,771	2,896	0.0	0.0	0.0
Revenue from sales of real estate	10,848	10,416	10,728	10,848	12,022	12,383	0.0	(13.4)	(13.4)
Revenue from sales of goods	2,491	2,694	2,914	2,491.4	2,694	2,914	0.0	0.0	0.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Lease and services	47.6	47.6	47.8	48.4	48.4	48.4	(0.8)	(0.8)	(0.6)
Sales of real estate	56.0	55.0	54.0	56.0	54.0	52.0	0.0	1.0	2.0
Sales of goods	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0

Source: FSSIA estimates

Financial Statements

WHA Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	14,875	11,335	15,942	15,882	16,539
Cost of goods sold	(7,967)	(5,215)	(7,632)	(7,756)	(8,195)
Gross profit	6,908	6,120	8,310	8,126	8,343
Other operating income	639	1,438	909	905	893
Operating costs	(2,105)	(1,970)	(2,296)	(2,478)	(2,630)
Operating EBITDA	6,151	6,503	7,923	7,626	7,735
Depreciation	(709)	(915)	(1,000)	(1,072)	(1,128)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,442	5,588	6,923	6,553	6,607
Net financing costs	(1,235)	(1,378)	(1,438)	(1,472)	(1,537)
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	6,385	5,968	5,965
Tax	(659)	(977)	(987)	(917)	(925)
Profit after tax	5,050	4,802	5,398	5,050	5,040
Minority interests	(624)	(442)	(331)	(235)	(235)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	4,426	4,359	5,067	4,815	4,805
Non-recurring items & goodwill (net)	(6)	167	0	0	0
Recurring net profit	4,420	4,526	5,067	4,815	4,805
Per share (THB)					
Recurring EPS *	0.30	0.30	0.34	0.32	0.32
Reported EPS	0.30	0.29	0.34	0.32	0.32
DPS	0.18	0.19	0.20	0.19	0.19
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	(0.4)	4.1
Operating EBITDA (%)	2.2	5.7	21.8	(3.8)	1.4
Operating EBIT (%)	0.6	2.7	23.9	(5.3)	0.8
Recurring EPS (%)	9.3	2.4	12.0	(5.0)	(0.2)
Reported EPS (%)	9.4	(1.5)	16.2	(5.0)	(0.2)
Operating performance					
Gross margin inc. depreciation (%)	46.4	54.0	52.1	51.2	50.4
Gross margin exc. depreciation (%)	51.2	62.1	58.4	57.9	57.3
Operating EBITDA margin (%)	41.4	57.4	49.7	48.0	46.8
Operating EBIT margin (%)	36.6	49.3	43.4	41.3	39.9
Net margin (%)	29.7	39.9	31.8	30.3	29.1
Effective tax rate (%)	11.5	16.9	15.5	15.4	15.5
Dividend payout on recurring profit (%)	62.2	62.9	60.0	60.0	60.0
Interest cover (X)	5.6	5.3	5.4	5.1	4.9
Inventory days	553.2	1,173.8	934.9	1,004.8	1,028.7
Debtor days	15.3	24.4	19.5	19.5	18.1
Creditor days	160.4	403.5	288.2	235.8	197.0
Operating ROIC (%)	28.6	23.8	24.8	21.3	20.1
ROIC (%)	7.9	7.4	7.5	7.0	6.9
ROE (%)	13.5	13.3	14.2	12.8	12.1
ROA (%)	7.0	6.4	6.5	6.2	6.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Lease and service	2,191	2,604	2,602	2,771	2,896
Sales of real estate	10,479	6,454	10,848	10,416	10,728
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	5,067	4,815	4,805
Depreciation	709	915	1,000	1,072	1,128
Associates & minorities	(1,496)	(1,736)	(900)	(886)	(896)
Other non-cash items	4,500	1,957	9,369	3,571	3,634
Change in working capital	(112)	(2,736)	(7,984)	(6,080)	(3,798)
Cash flow from operations	8,022	2,926	6,553	2,493	4,873
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(2,477)	(1,760)	(3,242)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(2,964)	790	698
Cash flow from investing	(6,791)	(5,050)	(5,441)	(969)	(2,544)
Dividends paid	(2,499)	(2,749)	(3,141)	(2,889)	(2,883)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	780	(1,024)	936
Other financing cash flows	800	2,138	1,677	659	900
Cash flow from financing	(1,914)	3,854	(684)	(3,253)	(1,046)
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	428	(1,729)	1,284
Free cash flow to firm (FCFF)	2,465.41	(745.95)	2,549.89	2,995.61	3,867.31
Free cash flow to equity (FCFE)	1,916.40	4,380.63	3,568.96	1,159.94	4,166.63

Per share (THB)

FCFF per share	0.16	(0.05)	0.17	0.20	0.26
FCFE per share	0.13	0.29	0.24	0.08	0.28
Recurring cash flow per share	0.54	0.38	0.97	0.57	0.58

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)	(2,943)	(3,944)	(5,016)	(6,144)
Tangible fixed assets (net)	8,852	9,949	9,949	9,877	9,748
Intangible fixed assets (net)	21,694	21,694	20,815	19,980	19,187
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	8,646	6,918	8,202
A/C receivable	686	827	874	827	816
Inventories	11,310	16,346	17,625	19,173	20,661
Other current assets	712	1,856	1,738	1,612	1,505
Current assets	19,295	27,247	28,883	28,530	31,183
Other assets	13,683	15,695	15,989	16,294	16,589
Total assets	90,225	101,541	102,573	102,086	104,591
Common equity	33,487	34,832	36,758	38,684	40,606
Minorities etc.	3,835	3,679	2,301	2,301	2,301
Total shareholders' equity	37,322	38,511	39,059	40,985	42,907
Long term debt	30,407	37,573	36,201	35,036	34,581
Other long-term liabilities	7,400	7,788	10,740	11,272	12,050
Long-term liabilities	37,807	45,361	46,941	46,308	46,631
A/C payable	3,637	5,871	4,600	4,037	3,592
Short term debt	10,713	10,808	11,437	10,234	10,920
Other current liabilities	747	991	536	522	539
Current liabilities	15,096	17,669	16,573	14,793	15,052
Total liabilities and shareholders' equity	90,225	101,541	102,573	102,086	104,591
Net working capital	8,325	12,168	15,100	17,052	18,850
Invested capital	79,255	86,462	88,791	90,609	92,257

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

Per share (THB)

Book value per share	2.24	2.33	2.46	2.59	2.72
Tangible book value per share	0.79	0.88	1.07	1.25	1.43

Financial strength

Net debt/equity (%)	92.5	104.3	99.8	93.6	86.9
Net debt/total assets (%)	38.3	39.6	38.0	37.6	35.7
Current ratio (x)	1.3	1.5	1.7	1.9	2.1
CF interest cover (x)	7.8	7.5	5.2	3.0	5.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	12.1	11.8	10.6	11.1	11.1
Recurring P/E @ target price (x) *	18.3	17.8	15.9	16.8	16.8
Reported P/E (x)	12.1	12.3	10.6	11.1	11.1
Dividend yield (%)	5.1	5.3	5.7	5.4	5.4
Price/book (x)	1.6	1.5	1.5	1.4	1.3
Price/tangible book (x)	4.5	4.1	3.4	2.9	2.5
EV/EBITDA (x) **	14.9	15.0	12.0	12.3	12.0
EV/EBITDA @ target price (x) **	19.4	19.2	15.4	15.9	15.6
EV/invested capital (x)	1.2	1.1	1.1	1.0	1.0

* 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 2: 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 3: 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; FSSIA's compilation

Exhibit 4: 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 5: 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 Sustainalytics	The Sustainalytics' 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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

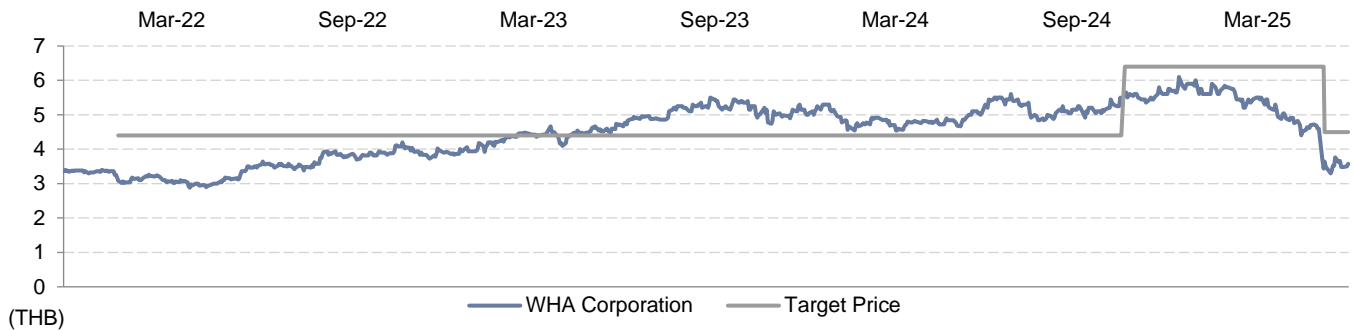
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History of change in investment rating and/or target price

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	25-Feb-2025	BUY	4.50

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 3.58	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 18-Mar-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.