

# WHA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

WHA TB

# BUY

UNCHANGED

TARGET PRICE	THB5.40
CLOSE	THB2.90
UP/DOWNSIDE	+86.2%
PRIOR TP	THB5.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+11.8%

## Solid land transfers drive 1Q25E

- We expect robust land transfers totaling 850 rai, driving 1Q25 profit to surge +14.4% q-q, +18.5% y-y.
- Although 1Q25E profit accounts for 32% of our full-year forecast, we maintain our full-year forecast.
- Too cheap at -2.5SD of its five-year average. BUY maintained.

### Robust land demand drives record 1Q25E performance

The sales and land transfer momentum in 1Q25 remained very strong, continuing from the previous quarter due to sustained customer demand. Land sales in industrial estates may reach up to 850 rai (+11.1% q-q, +161.5% y-y), representing 36% of the company's full-year sales target of 2,350 rai. We also expect land transfers this quarter to reach 850 rai, consisting of approximately 680 rai of WHA's own land and 170 rai from WHAIER (60% owned by WHA). This compares to 449 rai transferred in 4Q24 and 581 rai in 1Q24.

### Outstanding 1Q25E earnings likely the peak of the year

The selling price is trending upward, from cTHB4m per rai last year to cTHB5m per rai, following gradual price adjustments. We estimate the revenue from land sales in industrial estates in 1Q25 to reach THB3.4b (+40.6% q-q, +60.3% y-y), accounting for 73% of total revenue. We project the gross margin for the industrial estate business at 60.9%, improving from 58.8% in 1Q24 due to higher selling prices, but declining from 65.0% in 4Q24 due to rising land costs. Revenue from other businesses and SG&A expenses are not expected to show significant changes. Consequently, we expect a 1Q25 net profit of THB1.6b (+14.4% q-q, +18.5% y-y), representing 32% of our full-year forecast.

### Land sales in 2025 remain on track despite external headwinds

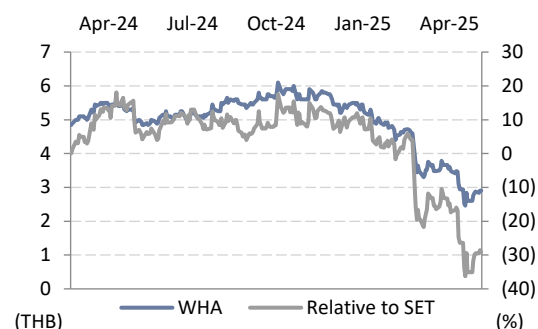
Although the land sales and 1Q25E net profit account for more than 30% of our full-year forecast, we maintain our current estimates for now. The strong performance is likely to be concentrated in 1H25, as is typically the case, with 2H25 expected to be softer. This is partly due to the ongoing negotiations surrounding US tax policies, which have prompted new customers to adopt a wait-and-see approach. Nevertheless, with a backlog of over 1,500 rai as of the end of 1Q25, land sales and overall performance this year remain on solid footing. We are maintaining our full-year 2025 net profit forecast at THB5.1b (+12.0% y-y).

### Undervalued despite strong 1Q25E; BUY maintained

We believe the market has overreacted to negative news, resulting in an unjustified decline in the share price, which is currently trading at a 2025E P/E of just 8.6x, (-2.5SD below its five-year average). The 2025E P/BV stands at only 1.2x, while the ROE remains strong at 14%. We maintain our BUY rating with a TP of THB5.40, based on a 2025E P/E of 16x.

### 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 (%)	-	5.3	(8.0)	(3.9)
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. (%)	-	-	-	-
EPS growth (%)	2.4	12.0	(5.0)	(0.2)
Core P/E (x)	9.6	8.6	9.0	9.0
Dividend yield (%)	6.6	7.0	6.7	6.7
EV/EBITDA (x)	13.4	10.9	11.4	10.9
Price/book (x)	1.2	1.2	1.1	1.1
Net debt/Equity (%)	104.3	96.8	92.8	82.4
ROE (%)	13.3	14.1	12.7	12.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(20.8)	(42.0)	(39.1)
Relative to country (%)	(18.5)	(32.4)	(28.3)
Mkt cap (USD m)	1,298		
3m avg. daily turnover (USD m)	19.3		
Free float (%)	68		
Major shareholder	Miss Jareeporn Jarukornsakul (23%)		
12m high/low (THB)	6.20/2.26		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates



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## Investment thesis

The ongoing negotiations surrounding US tax policies have prompted new customers to adopt a wait-and-see approach. While recent industrial estate customers in Thailand have primarily been Chinese investors, their production is not specifically aimed at exports to the US. In contrast, most customers in WHA's Vietnam estates are in the electronic components sector and produce largely for export to the US, making them more sensitive to policy developments. As a result, land sales in Vietnam could potentially fall short of targets.

Nevertheless, with a backlog of over 1,500 rai at the end of 1Q25, land sales and overall performance this year remain on solid footing. We maintain our full-year 2025 profit forecast and BUY rating. The share price trades at only -2.5SD below its five-year average.

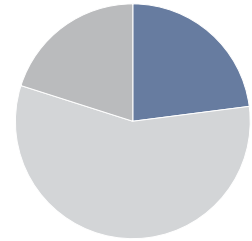
## Company profile

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](http://www.wha-group.com)

## Principal activities (revenue, 2024)

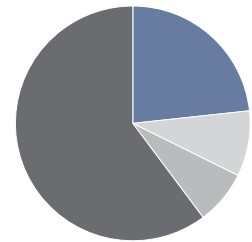
- Lease and service - 23.0 %
- Sales of real estate - 56.9 %
- Sales of goods - 20.1 %



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
24 April 2025	Shareholders' meeting date
7 May 2025	Ex-dividend date (THB0.1237 per share)
14 May 2025	1Q25 earnings announcement
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	2,86
Gross margin (%)	56.0	55.0	54.0
Revenue from goods sold	2,491	2,694	2,694
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.

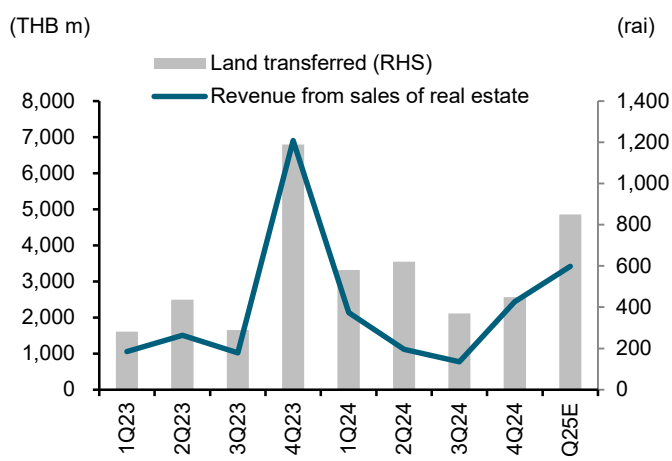
Source: FSSIA estimates

## Exhibit 1: WHA – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	3,280	2,322	2,049	3,684	4,717	28.1	43.8	11,335	15,942	40.6	29.6
Cost of sales	(1,471)	(1,095)	(1,055)	(1,594)	(2,123)	33.2	44.3	(5,215)	(7,632)	46.3	27.8
Gross profit	1,808	1,228	994	2,090	2,594	24.1	43.5	6,120	8,310	35.8	31.2
Operating costs	(443)	(449)	(426)	(652)	(708)	8.5	59.9	(1,970)	(2,296)	16.5	30.8
Operating profit	2,251	1,677	1,420	2,742	3,302	20.4	46.7	5,588	6,923	23.9	47.7
Operating EBITDA	2,041	1,414	670	2,379	2,625	10.4	28.6	6,503	7,923	21.8	33.1
Other income	478	410	(138)	687	456	(33.6)	(4.5)	1,438	909	(36.8)	50.2
Interest expense	(342)	(302)	(388)	(347)	(350)	1.0	2.4	(1,378)	(1,438)	4.3	24.3
Profit before tax	1,674	1,497	813	1,961	2,147	9.4	28.2	5,946	6,385	7.4	33.6
Tax	(142)	(87)	(312)	(437)	(429)	(1.8)	202.6	977	987	0.9	(43.5)
Associates	173	610	770	183	154	(15.9)	(10.7)	1,736	900	(48.2)	17.1
Minority interests	168	122	42	111	100	(9.5)	(40.3)	442	331	(25.2)	30.2
<b>Reported net profit</b>	<b>1,365</b>	<b>1,289</b>	<b>459</b>	<b>1,247</b>	<b>1,617</b>	<b>29.7</b>	<b>18.5</b>	<b>4,359</b>	<b>5,067</b>	<b>16.2</b>	<b>31.9</b>
<b>Core profit</b>	<b>1,365</b>	<b>1,289</b>	<b>757</b>	<b>1,414</b>	<b>1,617</b>	<b>14.4</b>	<b>18.5</b>	<b>4,526</b>	<b>5,067</b>	<b>12.0</b>	<b>31.9</b>
Reported EPS (THB)	0.09	0.09	0.03	0.08	0.11	29.7	18.5	0.29	0.34	16.2	31.9
Core EPS (THB)	0.09	0.09	0.05	0.09	0.11	14.4	18.5	0.30	0.34	12.0	31.9
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	55.1	52.9	48.5	56.7	55.0	(1.7)	(0.2)	54.0	52.1	(1.9)	
Operating margin	56.2	51.2	21.0	57.7	49.7	(8.0)	(6.6)	49.3	43.4	(5.9)	
EBITDA margin	62.2	60.9	32.7	64.6	55.7	(8.9)	(6.6)	49.3	49.7	0.4	
Core profit margin	41.6	55.5	37.0	38.4	34.3	(4.1)	(7.3)	39.9	31.8	(8.1)	
SG&A / Sales	13.5	19.3	20.8	17.7	15.0	(2.7)	1.5	17.4	14.4	(3.0)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Revenue from lease and services	578	629	685	713	721	1.2	24.8	2,604	1,892	(27.4)	
Revenue from sales of real estate	2,133	1,115	773	2,433	3,420	40.6	60.3	6,454	4,021	(37.7)	
Revenue from sales of goods	569	578	591	539	576	6.9	1.3	2,277	1,738	(23.7)	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Lease and services	55.5	45.2	48.5	40.6	40.5	(0.1)	(15.0)	47.1	49.6	2.4	
Sales of real estate	58.8	64.4	50.3	65.0	60.9	(4.1)	2.1	61.1	58.7	(2.4)	
Sales of goods	40.8	39.0	46.2	40.7	38.0	(2.7)	(2.8)	41.7	42.1	0.3	

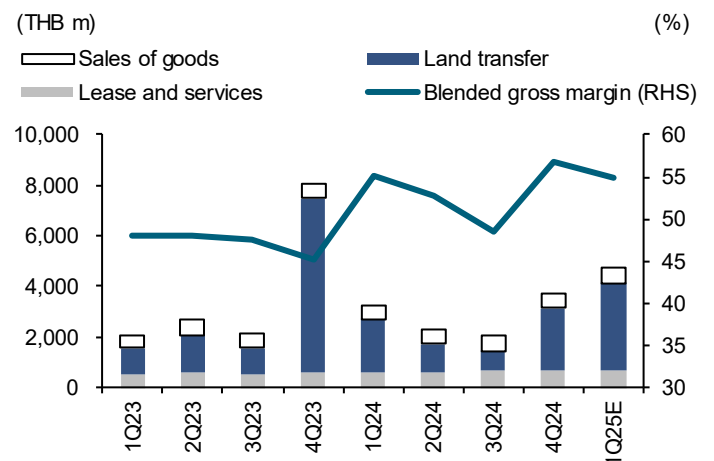
Sources: WHA, FSSIA estimates

## Exhibit 2: Land transferred and revenue

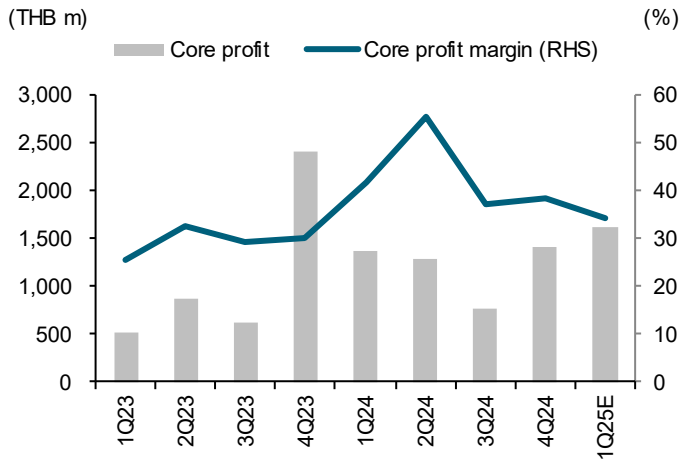


Sources: WHA, FSSIA estimates

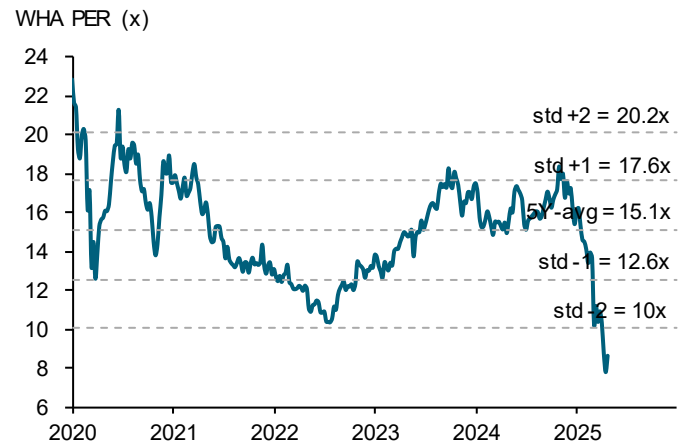
## Exhibit 3: Revenue breakdown and gross margin



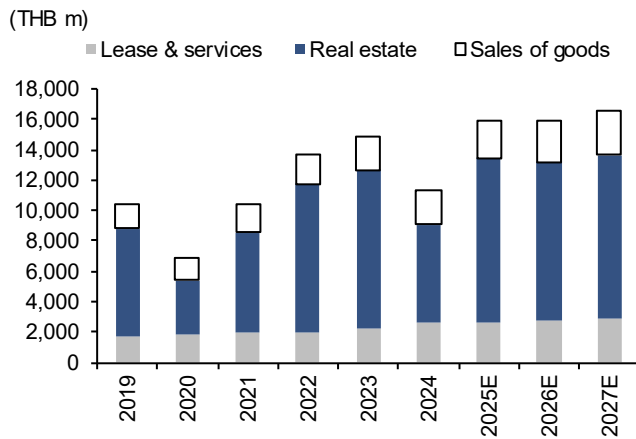
Sources: WHA, FSSIA estimates

**Exhibit 4: Core profit and core profit margin**

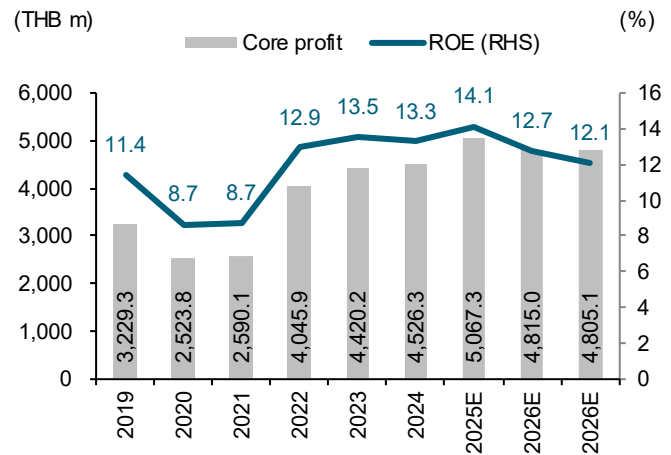
Sources: WHA, FSSIA estimates

**Exhibit 5: One-year rolling forward P/E band**

Sources: Bloomberg, FSSIA estimates

**Exhibit 6: Revenue structure, yearly**

Sources: WHA, FSSIA estimates

**Exhibit 7: Core profit and ROE, yearly**

Sources: WHA, 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)
<b>Gross profit</b>	<b>6,908</b>	<b>6,120</b>	<b>8,310</b>	<b>8,126</b>	<b>8,343</b>
Other operating income	639	1,438	909	905	893
Operating costs	(2,105)	(1,970)	(2,296)	(2,478)	(2,630)
<b>Operating EBITDA</b>	<b>6,151</b>	<b>6,503</b>	<b>7,923</b>	<b>7,626</b>	<b>7,735</b>
Depreciation	(709)	(915)	(1,000)	(1,072)	(1,128)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>5,442</b>	<b>5,588</b>	<b>6,923</b>	<b>6,553</b>	<b>6,607</b>
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
<b>Profit before tax</b>	<b>5,708</b>	<b>5,779</b>	<b>6,385</b>	<b>5,968</b>	<b>5,965</b>
Tax	(659)	(977)	(987)	(917)	(925)
<b>Profit after tax</b>	<b>5,050</b>	<b>4,802</b>	<b>5,398</b>	<b>5,050</b>	<b>5,040</b>
Minority interests	(624)	(442)	(331)	(235)	(235)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>4,426</b>	<b>4,359</b>	<b>5,067</b>	<b>4,815</b>	<b>4,805</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(6)</b>	<b>167</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>4,420</b>	<b>4,526</b>	<b>5,067</b>	<b>4,815</b>	<b>4,805</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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)
<b>Operating performance</b>					
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	931.0	997.0	1,021.3
Debtor days	15.3	24.4	20.3	21.2	19.7
Creditor days	160.4	403.5	305.4	282.0	259.3
Operating ROIC (%)	28.6	23.8	25.3	22.2	21.1
ROIC (%)	7.9	7.4	7.6	7.1	7.0
ROE (%)	13.5	13.3	14.1	12.7	12.1
ROA (%)	7.0	6.4	6.6	6.3	6.2

\* 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	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	6,392	6,537	4,792
Change in working capital	(112)	(2,736)	(7,172)	(5,705)	(3,578)
<b>Cash flow from operations</b>	<b>8,022</b>	<b>2,926</b>	<b>4,388</b>	<b>5,834</b>	<b>6,252</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(1,466)	(1,442)	(2,916)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(3,842)	(44)	(95)
<b>Cash flow from investing</b>	<b>(6,791)</b>	<b>(5,050)</b>	<b>(5,308)</b>	<b>(1,486)</b>	<b>(3,011)</b>
Dividends paid	(2,499)	(2,749)	(3,040)	(2,889)	(2,883)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	784	(1,028)	941
Other financing cash flows	800	2,138	205	16	142
<b>Cash flow from financing</b>	<b>(1,914)</b>	<b>3,854</b>	<b>(2,051)</b>	<b>(3,901)</b>	<b>(1,800)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	101	0	0	0	0
<b>Net other adjustments</b>	<b>101</b>	<b>(98)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(583)</b>	<b>1,632</b>	<b>(2,972)</b>	<b>446</b>	<b>1,440</b>
Free cash flow to firm (FCFF)	2,465.41	(745.95)	517.44	5,818.88	4,777.64
Free cash flow to equity (FCFE)	1,916.40	4,380.63	68.69	3,335.22	4,323.20

#### Per share (THB)

FCFF per share	0.16	(0.05)	0.03	0.39	0.32
FCFE per share	0.13	0.29	0.00	0.22	0.29
Recurring cash flow per share	0.54	0.38	0.77	0.77	0.66

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)
<b>Tangible fixed assets (net)</b>	<b>8,852</b>	<b>9,949</b>	<b>9,949</b>	<b>9,877</b>	<b>9,748</b>
<b>Intangible fixed assets (net)</b>	<b>21,694</b>	<b>21,694</b>	<b>21,694</b>	<b>21,694</b>	<b>21,694</b>
Long-term financial assets	7,072	7,242	6,113	6,165	6,217
Invest. in associates & subsidiaries	19,631	19,715	19,813	19,912	20,012
Cash & equivalents	6,586	8,218	5,247	5,693	7,133
A/C receivable	686	827	944	897	889
Inventories	11,310	16,346	17,482	19,030	20,518
Other current assets	712	1,856	1,785	1,723	1,687
<b>Current assets</b>	<b>19,295</b>	<b>27,247</b>	<b>25,459</b>	<b>27,344</b>	<b>30,227</b>
Other assets	13,683	15,695	15,989	16,294	16,589
<b>Total assets</b>	<b>90,225</b>	<b>101,541</b>	<b>99,017</b>	<b>101,285</b>	<b>104,487</b>
Common equity	33,487	34,832	36,858	38,784	40,706
Minorities etc.	3,835	3,679	3,873	3,873	3,873
<b>Total shareholders' equity</b>	<b>37,322</b>	<b>38,511</b>	<b>40,732</b>	<b>42,658</b>	<b>44,580</b>
Long term debt	30,407	37,573	36,143	34,773	34,323
Other long-term liabilities	7,400	7,788	7,696	7,584	7,604
<b>Long-term liabilities</b>	<b>37,807</b>	<b>45,361</b>	<b>43,839</b>	<b>42,357</b>	<b>41,927</b>
A/C payable	3,637	5,871	5,227	5,100	4,940
Short term debt	10,713	10,808	8,523	10,485	9,526
Other current liabilities	747	991	696	685	712
<b>Current liabilities</b>	<b>15,096</b>	<b>17,669</b>	<b>14,446</b>	<b>16,270</b>	<b>15,177</b>
<b>Total liabilities and shareholders' equity</b>	<b>90,225</b>	<b>101,541</b>	<b>99,017</b>	<b>101,285</b>	<b>101,684</b>
Net working capital	8,325	12,168	14,289	15,866	17,443
Invested capital	79,255	86,462	87,847	89,808	91,703

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

#### Per share (THB)

Book value per share	2.24	2.33	2.47	2.59	2.72
Tangible book value per share	0.79	0.88	1.01	1.14	1.27

#### Financial strength

Net debt/equity (%)	92.5	104.3	96.8	92.8	82.4
Net debt/total assets (%)	38.3	39.6	39.8	39.1	35.1
Current ratio (x)	1.3	1.5	1.8	1.7	2.0
CF interest cover (x)	7.8	7.5	2.1	4.2	5.7

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>9.8</b>	<b>9.6</b>	<b>8.6</b>	<b>9.0</b>	<b>9.0</b>
<b>Recurring P/E @ target price (x) *</b>	<b>18.3</b>	<b>17.8</b>	<b>15.9</b>	<b>16.8</b>	<b>16.8</b>
Reported P/E (x)	9.8	9.9	8.6	9.0	9.0
Dividend yield (%)	6.3	6.6	7.0	6.7	6.7
Price/book (x)	1.3	1.2	1.2	1.1	1.1
Price/tangible book (x)	3.7	3.3	2.9	2.5	2.3
EV/EBITDA (x) **	13.3	13.4	10.9	11.4	10.9
EV/EBITDA @ target price (x) **	19.4	19.2	15.7	16.3	15.7
EV/invested capital (x)	1.0	1.0	1.0	1.0	0.9

\* 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 8: 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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>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 9: 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 10: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2.57</b>	<b>2.80</b>
BESG environmental pillar score	—	—	—	—	—	—	1.36	1.87
BESG social pillar score	—	—	—	—	—	—	3.67	3.25
BESG governance pillar score	—	—	—	—	—	—	4.15	4.06
<b>ESG disclosure score</b>	<b>26.05</b>	<b>39.52</b>	<b>40.90</b>	<b>40.90</b>	<b>51.70</b>	<b>56.10</b>	<b>64.03</b>	<b>56.32</b>
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
<b>Environmental</b>								
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 11: 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	—	—	—	—	—	—	—	—
<b>Social</b>								
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
<b>Governance</b>								
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
<b>Sustainability governance</b>								
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitys</a>	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 &amp; 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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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	25-Feb-2025	BUY	4.50	-	-	-
06-Sep-2024	BUY	6.40	18-Mar-2025	BUY	5.40			

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 2.90	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 23-Apr-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.