

ขับเคลื่อนตามกระแสการลงทุนของประเทศ

- แรงขับเคลื่อนการลงทุนของประเทศไทยยังคงแข็งแกร่งใน 1H25 หนุนโดยอุตสาหกรรม Digital
- WHA มียอดขายที่ดินแข็งแกร่ง หนุนด้วยการเติบโตของธุรกิจโลจิสติกส์และสาธารณูปโภค
- คาดกำไรสุทธิสูงสุดใหม่ใน 2025 คงคำแนะนำซื้อ ราคาเป้าหมาย 4.70 บาท

TARGET PRICE

THB4.70

CLOSE

THB3.70

UP/DOWNSIDE

+27.0%

TP vs CONSENSUS

+11.1%

แรงขับเคลื่อนการลงทุนของประเทศไทยยังคงแข็งแกร่ง

การขอรับการส่งเสริมการลงทุนใน 1H25 มี 1,880 โครงการ +38% y-y มีมูลค่าเงินลงทุน 1.06 ล้านล้านบาท +139% y-y อุตสาหกรรมที่มีมูลค่าสูงสุด ได้แก่ อุตสาหกรรม Digital (มูลค่า 5.22 แสนล้านบาท +1,982% y-y) และอุตสาหกรรมเครื่องใช้ไฟฟ้าและอิเล็กทรอนิกส์ (มูลค่า 1.26 แสนล้านบาท -9% y-y) อุตสาหกรรมที่มีมูลค่าเติบโตสูงสุด นอกจากอุตสาหกรรม Digital คือ อุตสาหกรรมเทคโนโลยีชีวภาพ (+313% y-y) และอุตสาหกรรมการแพทย์ (+126% y-y) สอดคล้องกับการเปลี่ยนแปลงโครงสร้างเศรษฐกิจโลกที่หันมาเน้นเทคโนโลยีในขับเคลื่อนธุรกิจ หากดูที่ตั้งของโครงการลงทุน การลงทุนยังคงกระจุกในภาคตะวันออก คิดเป็น 62% ของเงินลงทุนทั้งหมด โดยเฉพาะพื้นที่ EEC สะท้อนว่าที่ตั้งของประเทศไทยยังเป็นศูนย์กลางการลงทุนในภูมิภาค

ขับเคลื่อนตามกระแสการขยายตัวของนิคมอุตสาหกรรม

การเติบโตของ WHA สอดคล้องกับตัวเลขการลงทุนของประเทศ ใน 1H25 WHA ขายที่ดินได้ 1,105 ไร่ คิดเป็น 43% ของยอดขายที่ทำได้ในปี 2024 (2,565 ไร่) และคิดเป็น 47% ของเป้าหมายทั้งปี (2,350 ไร่) ซึ่งน่าจะทำได้ไม่ยาก ขณะที่ใน 1H25 ยอดโอนที่ดินเท่ากับ 1,143 ไร่ เมื่อเทียบกับ Backlog รอโอน 1,467 ไร่ และมีหนังสือแสดงเจตจำนง (LOI) อีก 1,427 ไร่ มองไปข้างหน้า WHA กำลังพัฒนาโครงการใหม่อีก 6 โครงการในไทย รวมถึงนิคมแห่งใหม่ที่สระบุรี ซึ่งเป็น Strategic area ด้วยทำเลและเป็นที่ตั้งของโรงงานอุตสาหกรรมมากมาย พื้นที่ประมาณ 2,500 ไร่ และอีก 3 โครงการในเวียดนาม

โลจิสติกส์และสาธารณูปโภค: แรงขับเคลื่อนการเติบโตที่มั่นคง

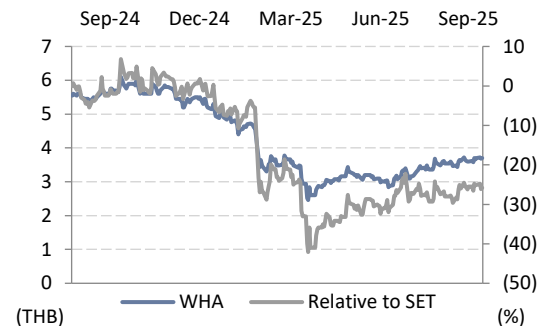
ธุรกิจโลจิสติกส์ (สัดส่วนประมาณ 20% ของรายได้รวม) ใน 1H25 มีสัญญาเช่าใหม่กว่า 123,000 ตรม. ทำให้มีพื้นที่คลังสินค้าภายใต้การบริหารรวม 3.16 ล้าน ตรม. บริษัทตั้งเป้าสิ้นปี 2025 เพิ่มขึ้นเป็น 3.21 ล้าน ตรม. จากความต้องการของลูกค้าที่มีต่อเนื่อง และมีแผนขยายทรัพย์สินให้กอง WHART ประมาณ 70,000 ตรม. มูลค่าประมาณ 1.5 พันล้านบาท) นอกจากนี้ ธุรกิจน้ำใน 2H25 จะยังเติบโตจากการใช้น้ำของลูกค้ากลุ่มปิโตรเคมีที่เริ่มดีขึ้นและกลุ่ม Data center ที่มีการใช้น้ำในปริมาณมากในอนาคต

ยังคงแนะนำซื้อจาก Valuations ที่ถูกเกินไป

WHA ตั้งเป้ารายได้ปี 2025 ประมาณ 2 หมื่นล้านบาท EBITDA margin กว่า 45% เป้ารายได้ดังกล่าวสูงกว่ารายได้ของเราที่ 1.5 หมื่นล้านบาท แต่ EBITDA margin ต่ำกว่าเราที่ 50.6% เรายังคงประมาณการเดิมโดยลดกำไรสุทธิปีนี้ที่กำไรสูงสุดใหม่ 5.1 พันล้านบาท (+17.4% y-y) และลด -9.6% y-y ในปี 2026 หลังจากแรงโอนที่ดินไปมากในปี 2024-25 แต่ยังคงแนะนำซื้อ Valuations ถูกเกินไป เป้า 4.70 บาท (P/E 14x, -5SD)

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,335	15,446	14,482	15,015
Net profit	4,359	5,118	4,627	4,805
EPS (THB)	0.29	0.34	0.31	0.32
vs Consensus (%)	-	3.3	(2.2)	(1.8)
EBITDA	6,503	7,808	7,359	7,661
Recurring net profit	4,526	5,118	4,627	4,805
Core EPS (THB)	0.30	0.34	0.31	0.32
EPS growth (%)	2.4	13.1	(9.6)	3.9
Core P/E (x)	12.2	10.8	12.0	11.5
Dividend yield (%)	5.2	5.6	5.0	5.2
EV/EBITDA (x)	15.2	12.7	13.5	12.8
Price/book (x)	1.6	1.5	1.4	1.4
Net debt/Equity (%)	104.3	97.1	94.4	88.0
ROE (%)	13.3	14.3	12.2	12.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.5	19.4	(34.5)
Relative to country (%)	3.0	6.4	(26.8)
Mkt cap (USD m)	1,740		
3m avg. daily turnover (USD m)	12.9		
Free float (%)	68		
Major shareholder	Miss Jareeporn Jarukornsakul (23%)		
12m high/low (THB)	6.20/2.26		
Issued shares (m)	14,946.83		

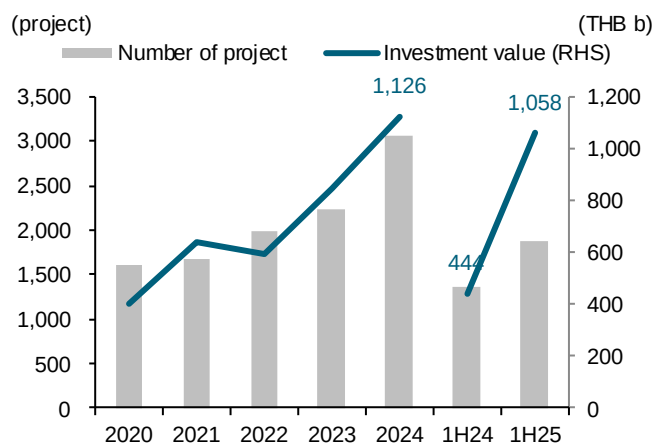
Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

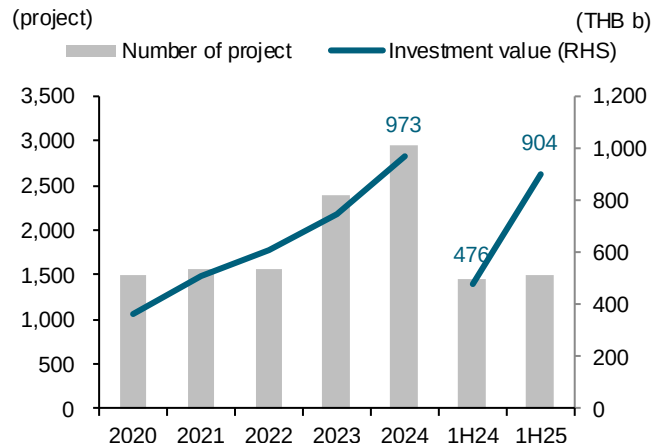
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Exhibit 1: Investment promotion application



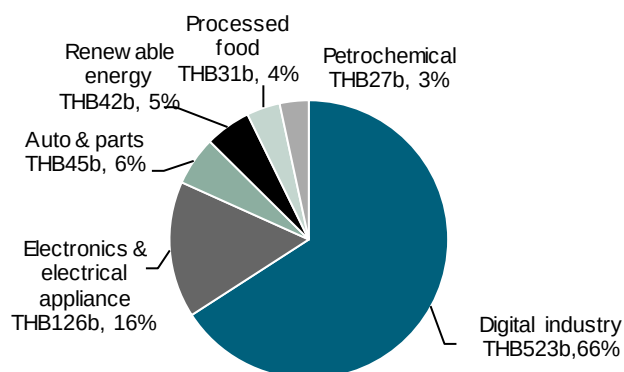
Source: Thailand Board of Investment

Exhibit 2: Investment promotion approval



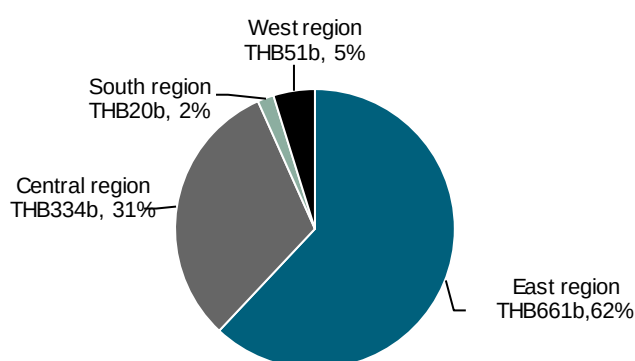
Source: Thailand Board of Investment

Exhibit 3: Investment by industry, 1H25



Source: Thailand Board of Investment

Exhibit 4: Investment by region, 1H25



Source: Thailand Board of Investment

Exhibit 5: WHA's 2025 financial target



Source: WHA

Financial Statements

WHA Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	14,875	11,335	15,446	14,482	15,015
Cost of goods sold	(7,967)	(5,215)	(7,341)	(6,979)	(7,214)
Gross profit	6,908	6,120	8,105	7,503	7,801
Other operating income	639	1,438	927	912	931
Operating costs	(2,105)	(1,970)	(2,224)	(2,129)	(2,200)
Operating EBITDA	6,151	6,503	7,808	7,359	7,661
Depreciation	(709)	(915)	(1,000)	(1,072)	(1,128)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,442	5,588	6,807	6,286	6,532
Net financing costs	(1,235)	(1,378)	(1,438)	(1,442)	(1,447)
Associates	1,496	1,736	1,050	897	876
Recurring non-operating income	1,496	1,736	1,050	897	876
Non-recurring items	6	(167)	0	0	0
Profit before tax	5,708	5,779	6,419	5,742	5,960
Tax	(659)	(977)	(970)	(880)	(915)
Profit after tax	5,050	4,802	5,449	4,862	5,046
Minority interests	(624)	(442)	(331)	(235)	(241)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	4,426	4,359	5,118	4,627	4,805
Non-recurring items & goodwill (net)	(6)	167	0	0	0
Recurring net profit	4,420	4,526	5,118	4,627	4,805
Per share (THB)					
Recurring EPS *	0.30	0.30	0.34	0.31	0.32
Reported EPS	0.30	0.29	0.34	0.31	0.32
DPS	0.18	0.19	0.21	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)	36.3	(6.2)	3.7
Operating EBITDA (%)	2.2	5.7	20.1	(5.8)	4.1
Operating EBIT (%)	0.6	2.7	21.8	(7.7)	3.9
Recurring EPS (%)	9.3	2.4	13.1	(9.6)	3.9
Reported EPS (%)	9.4	(1.5)	17.4	(9.6)	3.9
Operating performance					
Gross margin inc. depreciation (%)	46.4	54.0	52.5	51.8	52.0
Gross margin exc. depreciation (%)	51.2	62.1	58.9	59.2	59.5
Operating EBITDA margin (%)	41.4	57.4	50.5	50.8	51.0
Operating EBIT margin (%)	36.6	49.3	44.1	43.4	43.5
Net margin (%)	29.7	39.9	33.1	31.9	32.0
Effective tax rate (%)	11.5	16.9	15.1	15.3	15.3
Dividend payout on recurring profit (%)	62.2	62.9	60.0	60.0	60.0
Interest cover (X)	5.6	5.3	5.5	5.0	5.1
Inventory days	553.2	1,173.8	971.2	1,121.9	1,146.3
Debtor days	15.3	24.4	20.6	21.8	19.8
Creditor days	160.4	403.5	313.7	297.1	268.0
Operating ROIC (%)	28.6	23.8	24.9	21.1	21.0
ROIC (%)	7.9	7.4	7.7	6.8	6.9
ROE (%)	13.5	13.3	14.3	12.2	12.1
ROA (%)	7.0	6.4	6.7	6.1	6.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Lease and service	2,191	2,604	2,786	2,968	3,205
Sales of real estate	10,479	6,454	10,360	9,100	9,275
Sales of goods	2,204	2,277	2,299	2,414	2,535

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	5,118	4,627	4,805
Depreciation	709	915	1,000	1,072	1,128
Associates & minorities	(1,496)	(1,736)	(1,050)	(897)	(876)
Other non-cash items	4,500	1,957	6,392	6,537	4,792
Change in working capital	(112)	(2,736)	(7,243)	(5,901)	(6,365)
Cash flow from operations	8,022	2,926	4,218	5,438	3,484
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(1,466)	(1,468)	(2,947)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(3,808)	19	(86)
Cash flow from investing	(6,791)	(5,050)	(5,273)	(1,449)	(3,034)
Dividends paid	(2,499)	(2,749)	(3,071)	(2,776)	(2,883)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	727	(1,122)	927
Other financing cash flows	800	2,138	66	(213)	98
Cash flow from financing	(1,914)	3,854	(2,278)	(4,110)	(1,858)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	101	0	134	0	0
Net other adjustments	101	(98)	134	0	0
Movement in cash	(583)	1,632	(3,199)	(122)	(1,407)
Free cash flow to firm (FCFF)	2,465.41	(745.95)	382.55	5,430.44	1,898.19
Free cash flow to equity (FCFE)	1,916.40	4,380.63	(128.64)	2,654.43	1,475.68

Per share (THB)					
FCFF per share	0.16	(0.05)	0.03	0.36	0.13
FCFE per share	0.13	0.29	(0.01)	0.18	0.10
Recurring cash flow per share	0.54	0.38	0.77	0.76	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)
Tangible fixed assets (net)	8,852	9,949	9,949	9,877	9,748
Intangible fixed assets (net)	21,694	21,694	21,694	21,694	21,694
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	5,019	4,897	3,490
A/C receivable	686	827	915	818	807
Inventories	11,310	16,346	17,397	18,913	19,311
Other current assets	712	1,856	1,769	1,678	1,639
Current assets	19,295	27,247	25,100	26,307	25,247
Other assets	13,683	15,695	15,954	16,196	16,483
Total assets	90,225	101,541	98,623	100,150	99,401
Common equity	33,487	34,832	36,879	38,729	40,651
Minorities etc.	3,835	3,679	3,873	3,873	3,873
Total shareholders' equity	37,322	38,511	40,752	42,603	44,525
Long term debt	30,407	37,573	36,143	34,773	33,323
Other long-term liabilities	7,400	7,788	7,556	7,216	7,191
Long-term liabilities	37,807	45,361	43,700	41,990	40,515
A/C payable	3,637	5,871	5,028	4,589	4,348
Short term debt	10,713	10,808	8,466	10,334	9,361
Other current liabilities	747	991	677	635	651
Current liabilities	15,096	17,669	14,171	15,558	14,361
Total liabilities and shareholders' equity	90,225	101,541	98,623	100,150	99,401
Net working capital	8,325	12,168	14,376	16,186	16,758
Invested capital	79,255	86,462	87,899	90,030	90,911

* 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	1.02	1.14	1.27
Financial strength					
Net debt/equity (%)	92.5	104.3	97.1	94.4	88.0
Net debt/total assets (%)	38.3	39.6	40.1	40.2	39.4
Current ratio (x)	1.3	1.5	1.8	1.7	1.8
CF interest cover (x)	7.8	7.5	1.9	3.9	4.1

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	12.5	12.2	10.8	12.0	11.5
Recurring P/E @ target price (x) *	15.9	15.5	13.7	15.2	14.6
Reported P/E (x)	12.5	12.7	10.8	12.0	11.5
Dividend yield (%)	5.0	5.2	5.6	5.0	5.2
Price/book (x)	1.7	1.6	1.5	1.4	1.4
Price/tangible book (x)	4.7	4.2	3.6	3.2	2.9
EV/EBITDA (x) **	15.2	15.2	12.7	13.5	12.8
EV/EBITDA @ target price (x) **	17.7	17.5	14.6	15.5	14.8
EV/invested capital (x)	1.2	1.1	1.1	1.1	1.1

* 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 6: 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 7: 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 8: 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 9: 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

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ANALYST(S) CERTIFICATION

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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
06-Sep-2024	BUY	6.40	18-Mar-2025	BUY	5.40	-	-	-
25-Feb-2025	BUY	4.50	13-Aug-2025	BUY	4.70			

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 3.70	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 10-Sep-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.