31 OCTOBER 2025

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

WHA CORPORATION WHA TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

TARGET PRICE	THB4.30
CLOSE	THB3.26
UP/DOWNSIDE	+31.9%
PRIOR TP	THB4.70
CHANGE IN TP	-8.5%
TP vs CONSENSUS	+1.0%

3Q25E dip; resilient outlook

- Expect 3Q25 to be the weakest quarter, with strong rebound in 4Q25.
- Land sales and logistics pipeline remain solid, supported by data center demand.
- Earnings resilient despite 2026 dip; maintain BUY, TP THB4.30.

Soft 3Q25E on lower land transfer and gross margin

Earnings in 3Q25 are likely weak and mark the lowest point of the year, but a strong rebound is anticipated in 4Q25. We project land transfers in 3Q25 at only 207 rai, roughly half from WHA and the rest from its JV, which will be recognised as equity income. WHA's own land transfers are lower than 252 rai in 2Q25 and 171 rai in 3Q24. As a result, we estimate revenue from the industrial estate business at THB518.3m (-57.9% q-q, -32.9% y-y). The gross margin is likely to fall below its historical average, as the transferred plots this quarter carry lower-than-usual margins.

Land sales progress on track with strong pipeline

In 9M25, we estimate WHA's land sales 1,315 rai, representing 56% of the company's full-year target of 2,350 rai. We believe the company can achieve this target, supported by ongoing negotiations with major clients, including both new investors and existing data center customers seeking to expand their sites. The company currently holds MOUs covering about 1,800 rai and a backlog (pending transfer) of around 1,400 rai.

Logistics and utilities support 3Q25E earnings

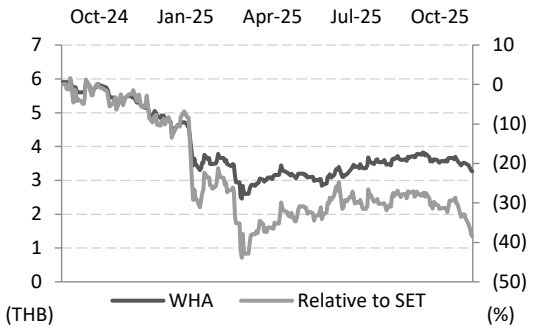
The logistics business helped offset weaker industrial estate revenue in 3Q25, with over 30,000 sq.m. of new leases signed and an occupancy rate exceeding 90%. Additionally, the company should recognise around THB250m–300m in revenue from excess water usage by data center clients. We estimate core profit in 3Q25 at THB624.5m (-42.3% q-q, -17.5% y-y), bringing 9M25 core profit to THB3.8b (+10.6% y-y), accounting for about 75% of our full-year forecast.

Earnings remain solid despite decline in 2026; maintain BUY

We made minor revisions to our 2025–27 forecasts, lowering the gross margin assumption for the industrial estate business but raising the expected share of profit from associates, resulting in only a slight change to overall earnings. We project 2025 core profit to rise 10.9% y-y but then decline 8.1% y-y to THB4.6b in 2026, due to slower land transfers following a high base in the past two years. Despite the dip, earnings should remain at a solid level. We roll forward our TP to THB4.30, based on 2026E P/E of 14x. The stock trades at only 10.6x 2026E P/E and offers an estimated dividend yield of 5.7%. We maintain our BUY rating.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,335	14,438	14,392	14,311
Net profit	4,359	5,020	4,612	4,502
EPS (THB)	0.29	0.34	0.31	0.30
vs Consensus (%)	-	3.0	(2.8)	(7.4)
EBITDA	6,503	7,052	6,811	6,825
Recurring net profit	4,526	5,020	4,612	4,502
Core EPS (THB)	0.30	0.34	0.31	0.30
Chg. In EPS est. (%)	-	(1.9)	(0.3)	(6.3)
EPS growth (%)	2.4	10.9	(8.1)	(2.4)
Core P/E (x)	10.8	9.7	10.6	10.8
Dividend yield (%)	5.8	6.2	5.7	5.5
EV/EBITDA (x)	14.2	13.1	13.6	13.5
Price/book (x)	1.4	1.3	1.3	1.2
Net debt/Equity (%)	104.3	97.2	94.0	88.8
ROE (%)	13.3	14.0	12.2	11.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(8.4)	(11.4)	(43.3)
Relative to country (%)	(11.2)	(16.2)	(37.6)

Mkt cap (USD m)	1,504
3m avg. daily turnover (USD m)	10.1
Free float (%)	68
Major shareholder	Miss Jareeporn Jarukornsakul (23%)
12m high/low (THB)	6.15/2.26
Issued shares (m)	14,946.83

Sources: Bloomberg consensus; FSSIA estimates

Jitra Amornthum
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

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Investment thesis

We expect WHA's 3Q25 earnings to soften due to lower land transfers and weaker gross margins, marking the year's trough before rebounding strongly in 4Q25.

Land sales progress remains on track, supported by solid demand from both new and expanding data center clients, with a healthy MOU and backlog pipeline. The logistics business continues to deliver stable growth with high occupancy, while utilities revenue benefits from strong data center water usage.

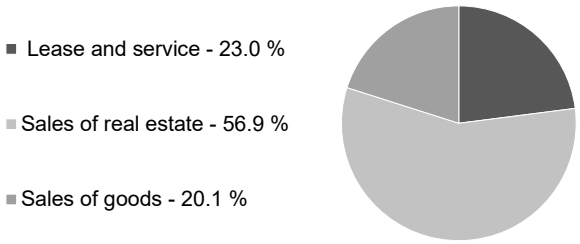
Profitability should improve in 4Q25 as transfers accelerate. We expect 2025 core profit to grow 10.9% y-y before normalising in 2026. Valuation remains attractive at 10.6x 2026E P/E with a 5.7% yield. Maintain BUY, TP THB4.30.

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.

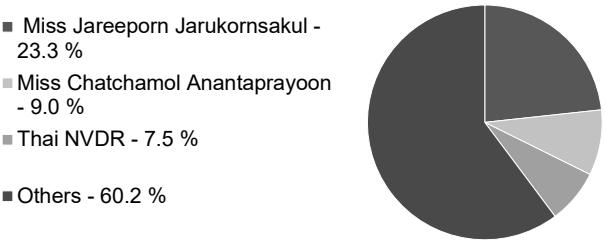
www.wha-group.com

Principal activities (revenue, 2024)



Source: WHA Corporation

Major shareholders



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
14 November 2025	3Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
Land sales (rai)	2,565	2,350	2,000	2,100
Land transferred (rai)	2,020	2,200	1,895	1,750
Revenue from land sales	6,454	9,394	9,096	8,750
Gross margin (%)	*61.1*	*49.6*	*50.5*	*50.0*
Revenue from logistics	2,604	2,813	2,953	3,101
Gross margin (%)	*47.1*	*48.0*	*50.0*	*50.5*
Revenue from goods sold	2,277	2,231	2,343	2,460
Gross margin (%)	*41.7*	*42.0*	*43.0*	*43.0*

Source: FSSIA estimates

Earnings sensitivity

- For every 5% change in land price, we project WHA's 2026 core profit to change by 4%, all else being equal.
- For every 0.5% change in average cost of funds, we project WHA's 2026 core profit to change by 1.5%, all else being equal.

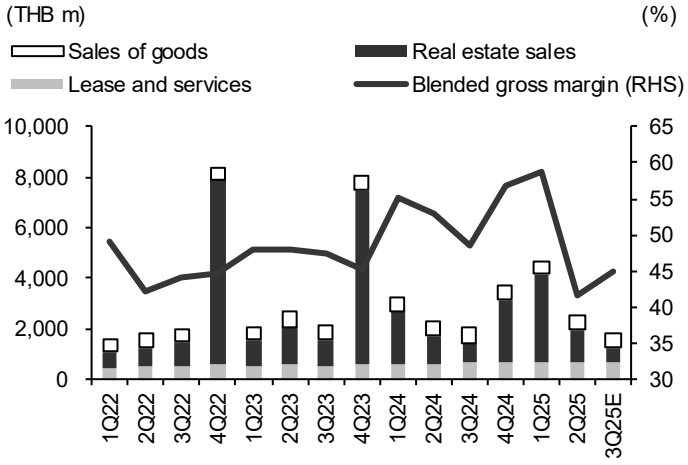
Source: FSSIA estimates

Exhibit 1: WHA - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	------ Change ------		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	2,049	3,684	4,704	2,525	1,805	(28.5)	(11.9)	7,651	9,034	18.1	62.6
Cost of sales	(1,055)	(1,594)	(1,938)	(1,472)	(995)	(32.4)	(5.7)	(3,621)	(4,405)	21.7	58.8
Gross profit	994	2,090	2,765	1,053	810	(23.1)	(18.5)	4,030	4,628	14.8	66.6
Operating costs	(426)	(652)	(607)	(518)	(430)	(17.0)	0.9	(1,318)	(1,555)	18.0	70.8
Operating profit	1,420	2,742	3,372	1,571	1,240	(21.1)	(12.7)	5,348	6,183	15.6	102.2
Operating EBITDA	670	2,379	2,497	1,518	971	(36.0)	45.0	4,124	4,987	20.9	70.7
Other income	(138)	687	88	726	340	(53.2)	(346.5)	750	1,155	53.9	88.9
Interest expense	(388)	(347)	(334)	(351)	(345)	(1.6)	(11.0)	(1,031)	(1,029)	(0.2)	71.6
Associates	770	183	391	421	400	(5.0)	(48.1)	1,553	1,212	(21.9)	78.2
Reported net profit	**459**	**1,227**	**2,075**	**980**	**624**	**(36.3)**	**36.0**	**3,132**	**3,680**	**17.5**	**73.3**
Core profit	**757**	**1,414**	**2,066**	**1,083**	**624**	**(42.3)**	**(17.5)**	**3,411**	**3,773**	**10.6**	**75.2**
Reported EPS (THB)	0.03	0.08	0.14	0.07	0.04	(36.3)	36.1	0.21	0.25	16.9	73.3
Core EPS (THB)	0.05	0.09	0.14	0.07	0.04	(42.3)	(17.5)	0.23	0.25	10.6	75.2
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	48.5	56.7	58.8	47.3	48.3	1.0	(0.2)	52.7	51.2	(1.4)	
EBITDA margin	32.7	64.6	53.1	60.1	53.8	(6.3)	21.1	53.9	55.2	1.3	
Core profit margin	37.0	38.4	43.9	42.9	34.6	(8.3)	(2.4)	44.6	41.8	(2.8)	
SG&A / Sales	20.8	17.7	12.9	20.5	23.8	3.3	3.0	17.2	17.2	(0.0)	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Revenue from lease and services	685	713	722	717	721	0.5	5.2	1,892	2,160	14.2	
Revenue from sales of real estate	773	2,433	3,450	1,230	518	(57.9)	(33.0)	4,021	5,197	29.2	
Revenue from sales of goods	591	539	532	578	567	(2.0)	(4.2)	1,738	1,676	(3.5)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	48.5	40.6	54.5	46.6	46.8	0.1	(1.8)	49.6	49.3	(0.3)	
Sales of real estate	50.3	65.0	62.8	36.4	41.0	4.6	(9.3)	58.7	54.4	(4.4)	
Sales of goods	46.2	40.7	39.0	46.8	46.0	(0.8)	(0.2)	42.1	44.1	2.0	
Land transferred	**(rai)**	**(rai)**	**(rai)**	**(rai)**	**(rai)**	**(q-q %)**	**(y-y %)**	**(rai)**	**(rai)**	**(y-y %)**	
Land sales	749	774	867	238	210	(11.8)	(72.0)	1,161	1,315	13.3	
Land transferred	370	448	843	300	207	(30.9)	(44.1)	989	1,350	36.5	
WHA	171	350	655	252	104	(58.9)	(39.5)	437	1,010	131.2	
JV	199	98	188	48	104	115.6	(48.0)	552	339	(38.5)	

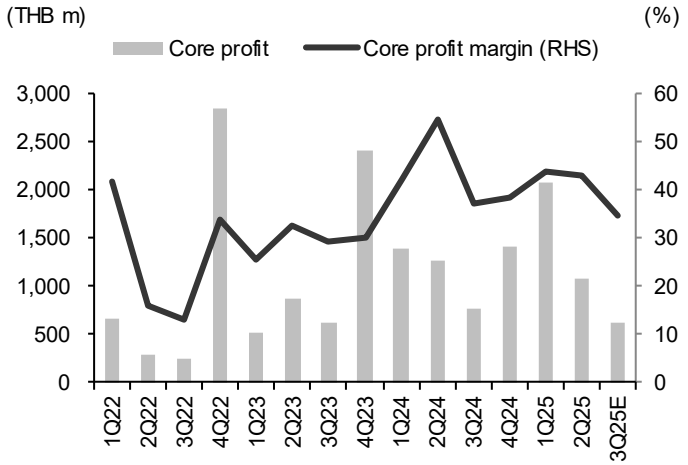
Sources: WHA, FSSIA estimates

Exhibit 2: Revenue structure



Sources: WHA, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: WHA, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	14,438	14,392	14,311	15,446	14,482	15,015	(6.5)	(0.6)	(4.7)
Cost of goods sold	(7,491)	(7,314)	(7,312)	(7,341)	(6,979)	(7,214)	2.0	4.8	1.4
Gross profit	6,946	7,077	6,999	8,105	7,503	7,801	(14.3)	(5.7)	(10.3)
SG&A	(2,195)	(2,346)	(2,304)	(2,224)	(2,129)	(2,200)	(1.3)	10.2	4.7
EBITDA	7,052	6,811	6,825	7,808	7,359	7,661	(9.7)	(7.4)	(10.9)
Interest expense	(1,438)	(1,436)	(1,381)	(1,438)	(1,442)	(1,447)	0.0	(0.4)	(4.6)
Equity income	1,550	1,347	1,226	1,050	897	876	47.6	50.2	40.0
Minority interest	281	235	241	331	235	241	(15.1)	0.0	0.0
Reported net profit	**5,020**	**4,612**	**4,502**	**5,118**	**4,627**	**4,805**	**(1.9)**	**(0.3)**	**(6.3)**
Core profit	**5,020**	**4,612**	**4,502**	**5,118**	**4,627**	**4,805**	**(1.9)**	**(0.3)**	**(6.3)**
Reported EPS	0.34	0.31	0.30	0.34	0.31	0.32	(1.9)	(0.3)	(6.3)
Core EPS	0.34	0.31	0.30	0.34	0.31	0.32	(1.9)	(0.3)	(6.3)
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(ppt)**
Gross margin	48.1	49.2	48.9	52.5	51.8	52.0	(4.4)	(2.6)	(3.0)
SG&A to sales	15.2	16.3	16.1	14.4	14.7	14.7	0.8	1.6	1.5
EBITDA margin	48.8	47.3	47.7	50.5	50.8	51.0	(1.7)	(3.5)	(3.3)
EBIT margin	41.9	39.9	39.8	44.1	43.4	43.5	(2.2)	(3.5)	(3.7)
Net profit margin	34.8	32.0	31.5	33.1	31.9	32.0	1.6	0.1	(0.5)
Core profit margin	34.8	32.0	31.5	33.1	31.9	32.0	1.6	0.1	(0.5)
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(%)**	**(%)**	**(%)**
Revenue from lease and services	2,813	2,953	3,101	2,786.5	2,967.6	3,205.0	0.9	(0.5)	(3.3)
Revenue from sales of real estate	9,394	9,096	8,750	10,360.0	9,100.0	9,275.0	(9.3)	(0.0)	(5.7)
Revenue from sales of goods	2,231	2,343	2,460	2,299.4	2,414.4	2,535.1	(3.0)	(3.0)	(3.0)
Gross margin by business	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(ppt)**
Lease and services	48.0	50.0	50.5	48.0	50.0	50.0	0.0	0.0	0.5
Sales of real estate	49.6	50.5	50.0	56.0	55.0	55.4	(6.4)	(4.5)	(5.4)
Sales of goods	42.0	43.0	43.0	42.0	42.0	42.0	0.0	1.0	1.0

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	14,438	14,392	14,311
Cost of goods sold	(7,967)	(5,215)	(7,491)	(7,314)	(7,312)
Gross profit	**6,908**	**6,120**	**6,946**	**7,077**	**6,999**
Other operating income	639	1,438	1,299	1,007	1,002
Operating costs	(2,105)	(1,970)	(2,195)	(2,346)	(2,304)
Operating EBITDA	**6,151**	**6,503**	**7,052**	**6,811**	**6,825**
Depreciation	(709)	(915)	(1,000)	(1,072)	(1,128)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**5,442**	**5,588**	**6,051**	**5,739**	**5,696**
Net financing costs	(1,235)	(1,378)	(1,438)	(1,436)	(1,381)
Associates	1,496	1,736	1,550	1,347	1,226
Recurring non-operating income	1,496	1,736	1,550	1,347	1,226
Non-recurring items	6	(167)	0	0	0
Profit before tax	**5,708**	**5,779**	**6,163**	**5,650**	**5,541**
Tax	(659)	(977)	(862)	(803)	(797)
Profit after tax	**5,050**	**4,802**	**5,301**	**4,847**	**4,743**
Minority interests	(624)	(442)	(281)	(235)	(241)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**4,426**	**4,359**	**5,020**	**4,612**	**4,502**
Non-recurring items & goodwill (net)	**(6)**	**167**	**0**	**0**	**0**
Recurring net profit	**4,420**	**4,526**	**5,020**	**4,612**	**4,502**
Per share (THB)					
Recurring EPS *	0.30	0.30	0.34	0.31	0.30
Reported EPS	0.30	0.29	0.34	0.31	0.30
DPS	0.18	0.19	0.20	0.19	0.18
Diluted shares (used to calculate per share data)	14,947	14,947	14,947	14,947	14,947
Growth					
Revenue (%)	8.3	(23.8)	27.4	(0.3)	(0.6)
Operating EBITDA (%)	2.2	5.7	8.4	(3.4)	0.2
Operating EBIT (%)	0.6	2.7	8.3	(5.2)	(0.7)
Recurring EPS (%)	9.3	2.4	10.9	(8.1)	(2.4)
Reported EPS (%)	9.4	(1.5)	15.1	(8.1)	(2.4)
Operating performance					
Gross margin inc. depreciation (%)	46.4	54.0	48.1	49.2	48.9
Gross margin exc. depreciation (%)	51.2	62.1	55.0	56.6	56.8
Operating EBITDA margin (%)	41.4	57.4	48.8	47.3	47.7
Operating EBIT margin (%)	36.6	49.3	41.9	39.9	39.8
Net margin (%)	29.7	39.9	34.8	32.0	31.5
Effective tax rate (%)	11.5	16.9	14.0	14.2	14.4
Dividend payout on recurring profit (%)	62.2	62.9	60.0	60.0	60.0
Interest cover (X)	5.6	5.3	5.3	4.9	5.0
Inventory days	553.2	1,173.8	948.4	1,061.0	1,129.8
Debtor days	15.3	24.4	21.3	21.2	20.2
Creditor days	160.4	403.5	309.3	290.6	272.0
Operating ROIC (%)	28.6	23.8	22.5	19.7	18.7
ROIC (%)	7.9	7.4	7.5	6.9	6.6
ROE (%)	13.5	13.3	14.0	12.2	11.4
ROA (%)	7.0	6.4	6.5	6.1	5.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Lease and service	2,191	2,604	2,813	2,953	3,101
Sales of real estate	10,479	6,454	9,394	9,096	8,750
Sales of goods	2,204	2,277	2,231	2,343	2,460

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	5,020	4,612	4,502
Depreciation	709	915	1,000	1,072	1,128
Associates & minorities	(1,496)	(1,736)	(1,550)	(1,347)	(1,226)
Other non-cash items	4,500	1,957	7,008	6,828	3,425
Change in working capital	(112)	(2,736)	(7,022)	(5,758)	(6,443)
Cash flow from operations	**8,022**	**2,926**	**4,456**	**5,407**	**1,386**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(1,466)	(1,406)	(1,346)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(3,737)	(45)	(43)
Cash flow from investing	**(6,791)**	**(5,050)**	**(5,203)**	**(1,451)**	**(1,390)**
Dividends paid	(2,499)	(2,749)	(3,012)	(2,767)	(2,701)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	611	(1,016)	861
Other financing cash flows	800	2,138	(146)	(6)	(45)
Cash flow from financing	**(1,914)**	**3,854**	**(2,547)**	**(3,789)**	**(1,885)**
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**	**(3,294)**	**167**	**(1,888)**
Free cash flow to firm (FCFF)	2,465.41	(745.95)	691.13	5,391.11	1,377.94
Free cash flow to equity (FCFE)	1,916.40	4,380.63	(282.19)	2,933.74	812.89
Per share (THB)					
FCFF per share	0.16	(0.05)	0.05	0.36	0.09
FCFE per share	0.13	0.29	(0.02)	0.20	0.05
Recurring cash flow per share	0.54	0.38	0.77	0.75	0.52

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	4,924	5,090	3,201
A/C receivable	686	827	855	813	769
Inventories	11,310	16,346	17,384	18,907	19,372
Other current assets	712	1,856	1,736	1,675	1,618
Current assets	**19,295**	**27,247**	**24,899**	**26,486**	**24,960**
Other assets	13,683	15,695	15,884	16,190	16,434
Total assets	**90,225**	**101,541**	**98,351**	**100,323**	**99,064**
Common equity	33,487	34,832	36,839	38,684	40,485
Minorities etc.	3,835	3,679	3,873	3,873	3,873
Total shareholders' equity	**37,322**	**38,511**	**40,713**	**42,558**	**44,358**
Long term debt	30,407	37,573	36,143	34,773	33,323
Other long-term liabilities	7,400	7,788	7,344	7,210	7,044
Long-term liabilities	**37,807**	**45,361**	**43,488**	**41,984**	**40,367**
A/C payable	3,637	5,871	5,131	4,809	4,407
Short term debt	10,713	10,808	8,350	10,324	9,285
Other current liabilities	747	991	670	648	647
Current liabilities	**15,096**	**17,669**	**14,151**	**15,781**	**14,339**
Total liabilities and shareholders' equity	**90,225**	**101,541**	**98,351**	**100,323**	**99,064**
Net working capital	8,325	12,168	14,174	15,938	16,705
Invested capital	79,255	86,462	87,626	89,776	90,809
* 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	2.71
Tangible book value per share	0.79	0.88	1.01	1.14	1.26
Financial strength					
Net debt/equity (%)	92.5	104.3	97.2	94.0	88.8
Net debt/total assets (%)	38.3	39.6	40.2	39.9	39.8
Current ratio (x)	1.3	1.5	1.8	1.7	1.7
CF interest cover (x)	7.8	7.5	1.8	4.0	2.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**11.0**	**10.8**	**9.7**	**10.6**	**10.8**
Recurring P/E @ target price (x) *	**14.5**	**14.2**	**12.8**	**13.9**	**14.3**
Reported P/E (x)	11.0	11.2	9.7	10.6	10.8
Dividend yield (%)	5.6	5.8	6.2	5.7	5.5
Price/book (x)	1.5	1.4	1.3	1.3	1.2
Price/tangible book (x)	4.1	3.7	3.2	2.9	2.6
EV/EBITDA (x) **	14.2	14.2	13.1	13.6	13.5
EV/EBITDA @ target price (x) **	16.7	16.6	15.3	15.9	15.8
EV/invested capital (x)	1.1	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 5: 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 6: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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 7: 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 8: 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. **AAA** 8.571-10.000 **AA** 7.143-8.570 **A** 5.714-7.142 **BBB** 4.286-5.713 **BB** 2.857-4.285 **B** 1.429-2.856 **CCC** 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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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The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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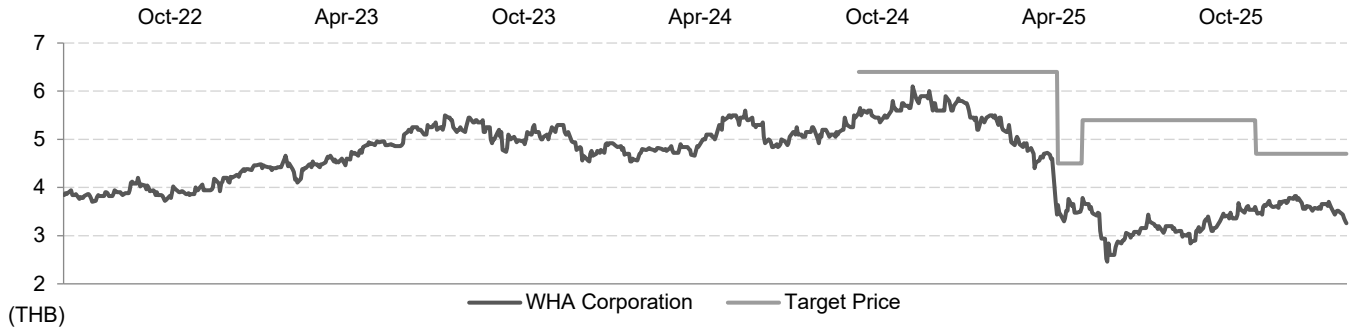
History of change in investment rating and/or target price

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 3.26	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 30-Oct-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.