

# WHA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

## WHA TB

# BUY

UNCHANGED

TARGET PRICE	THB4.40
CLOSE	THB3.74
UP/DOWNSIDE	+17.6%
PRIOR TP	THB4.30
CHANGE IN TP	+2.3%
TP vs CONSENSUS	+10.4%

## 4Q25E to surge; 2026 normalisation

- Expect 4Q25 net profit at THB1.2b (+95.4% q-q, -0.6% y-y) on land transfers and asset monetization.
- 2026 earnings to normalize on slowed land transfers.
- Expect WHA to regain earnings momentum in 2027, driven by land transfers from a large deal closed earlier this year.

### 4Q25E profit to surge on land transfers and asset monetisation

We expect 4Q25 earnings to grow strongly both q-q and y-y, in line with our earlier assessment. We forecast land transfers in 4Q25 at 737 rai, which should drive a sharp rebound in industrial estate revenue. In addition, we expect the company to recognise more than THB700m in revenue from the sale of warehouses into the WHART. With costs and expenses remaining well controlled, we forecast 4Q25 net profit at THB1.2b (+95.4% q-q, -0.6% y-y).

### 2025 earnings driven by higher land prices and water charges

We view 2025 as a solid year for WHA. Although land transfers are expected at 2,100 rai, only slightly higher than 2,020 rai in 2024, higher selling prices amid sustained strong demand should drive industrial estate revenue growth of 23.6% y-y, making it the key earnings driver. At the same time, excessive charge income from data center customers is expected to increase meaningfully from last year, alongside additional revenue from asset sales into REITs. Combined with effective cost control, these factors lead us to forecast 2025 core profit of THB5.0b (+15.2% y-y).

### 2026 earnings to normalize on slowed land transfers

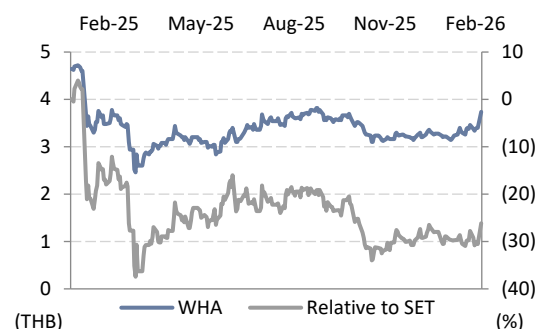
We slightly revise up our 2026 core profit forecast by 3.3% to THB4.8b, reflecting higher-than-expected land selling prices after revising up our previous, more conservative assumptions. Nevertheless, core profit is still expected to decline 5.1% y-y, mainly due to a slowdown in land transfers to an estimated 1,650 rai from a high base over the past three years. This is despite land prices remaining elevated and higher utilities revenue expected as data center customers commence operations in late 2026.

### Growth expected to accelerate in 2027

We expect WHA to regain earnings momentum in 2027, and revise up our profit forecast by 12.7% to THB5.1b (+6.5% y-y), driven by land transfers from a large deal closed earlier this year and higher excessive charge income. We raise our TP to THB4.40 (from THB4.30), based on an unchanged 14x 2026E P/E, in line with its five-year average. With the stock trading at 11.7x 2026E P/E (-1SD) and offering an attractive dividend yield, including a 2H25 DPS of THB0.15, we maintain our BUY.

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	11,335	13,406	14,097	15,926
Net profit	4,359	4,929	4,766	5,074
EPS (THB)	0.29	0.33	0.32	0.34
vs Consensus (%)	-	0.9	4.9	11.5
EBITDA	6,503	6,405	6,888	7,511
Recurring net profit	4,526	4,297	4,766	5,074
Core EPS (THB)	0.30	0.29	0.32	0.34
Chg. In EPS est. (%)	-	(14.4)	3.3	12.7
EPS growth (%)	2.4	(5.1)	10.9	6.5
Core P/E (x)	12.4	13.0	11.7	11.0
Dividend yield (%)	5.1	5.6	5.5	5.9
EV/EBITDA (x)	15.3	16.0	14.6	13.0
Price/book (x)	1.6	1.6	1.5	1.4
Net debt/Equity (%)	104.3	108.3	99.1	88.9
ROE (%)	13.3	12.1	12.9	13.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	16.1	15.4	(17.3)
Relative to country (%)	4.0	7.4	(24.3)
Mkt cap (USD m)	1,789		
3m avg. daily turnover (USD m)	6.2		
Free float (%)	68		
Major shareholder	Miss Jareeporn Jarukornsakul (23%)		
12m high/low (THB)	4.78/2.26		
Issued shares (m)	14,946.83		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

We expect WHA's profit to rebound strongly in 4Q25, driven by a sharp recovery in land transfers and asset monetisation into WHART. In 2025, higher land selling prices, rising excessive charge income from data center customers, and disciplined cost control should support solid earnings growth.

While earnings are expected to normalise in 2026 due to slower land transfers from a high base, elevated land prices and utilities income should help cushion the decline. Growth is expected to become attractive again in 2027, supported by transfers from a large land deal closed earlier this year and higher recurring income. Valuation remains undemanding, supporting a favourable risk-reward profile and our BUY rating.

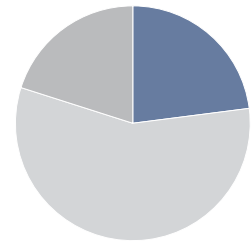
### Company profile

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)

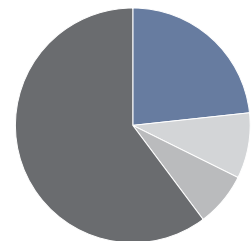
- Lease and service - 23.0 %
- Sales of real estate - 56.9 %
- Sales of goods - 20.1 %



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
25 February 2026	4Q25/2025 earnings announcement

### Key assumptions

	2024A	2025E	2026E	2027E
Land sales (rai)	2,565	2,350	2,450	2,100
Land transferred (rai)	2,020	2,100	1,650	1,950
Revenue from land sales	6,454	7,980	8,415	10,004
Gross margin (%)	61.1	51.3	52.3	50.5
Revenue from logistics	2,604	3,015	3,151	3,340
Gross margin (%)	47.1	51.3	51.3	51.5
Revenue from goods sold	2,277	2,411	2,531	2,582
Gross margin (%)	41.7	49.3	49.0	49.0

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

## 4Q25E profit to surge on land transfers and asset monetisation

We expect 4Q25 earnings to grow strongly both q-q and y-y, in line with our earlier assessment. With a land transfer backlog of over 1.4k rai as of end-3Q25, we forecast land transfers in 4Q25 at 737 rai (comprising 552 rai from WHA and 185 rai from JV). This should drive a sharp rebound in industrial estate revenue in 4Q25, which we expect to surge 536.7% q-q and 17.2% y-y, becoming the key contributor to total revenue and offsetting weaker income from excess water sales.

In addition, we expect the company to recognise more than THB700m in revenue from the sale of warehouses into the WHART. With costs and expenses remaining well controlled, we forecast 4Q25 net profit at THB1.2b (+95.4% q-q, -0.6% y-y).

We view 2025 as a solid year for WHA. Although land transfers are expected at 2,100 rai, only slightly higher than 2,020 rai in 2024, higher selling prices amid sustained strong demand should drive industrial estate revenue growth of 23.6% y-y, making it the key earnings driver.

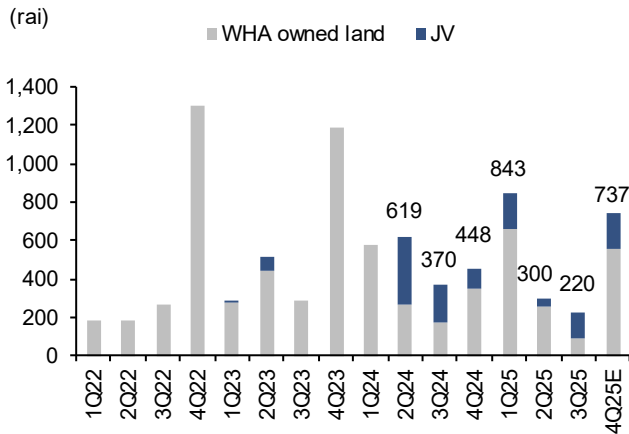
At the same time, excessive charge income from data center customers is expected to increase meaningfully from last year, alongside additional revenue from asset sales into REITs. Combined with effective cost control, these factors lead us to forecast 2025 core profit of THB5.0b (+15.2% y-y).

### Exhibit 1: WHA – 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,684	4,704	2,525	1,933	4,244	119.5	15.2	11,335	13,406	18.3
Cost of sales	(1,594)	(1,938)	(1,472)	(941)	(2,227)	136.8	39.7	(5,215)	(6,578)	26.2
Gross profit	2,090	2,765	1,053	993	2,016	103.2	(3.5)	6,120	6,827	11.6
Operating costs	(149)	(607)	(518)	(510)	(617)	21.0	314.1	(1,970)	(2,252)	14.3
Operating profit	2,239	3,372	1,571	1,502	2,633	75.3	17.6	8,090	9,079	12.2
Operating EBITDA	<b>2,416</b>	<b>2,475</b>	<b>996</b>	<b>1,017</b>	<b>1,917</b>	<b>88.5</b>	<b>(20.6)</b>	6,503	6,405	(1.5)
Other income	221	66	204	275	256	(7.0)	15.7	1,438	801	(44.3)
Interest expense	(347)	(334)	(351)	(335)	(336)	0.4	(3.1)	(1,378)	(1,355)	(1.7)
Associates	183	391	421	472	425	(10.0)	132.2	1,736	1,709	(1.5)
Minority interests	111	108	58	160	164	2.7	48.4	442	490	10.8
<b>Reported net profit</b>	<b>1,247</b>	<b>2,075</b>	<b>980</b>	<b>634</b>	<b>1,240</b>	<b>95.4</b>	<b>(0.6)</b>	<b>4,359</b>	<b>4,929</b>	<b>13.1</b>
<b>Core profit</b>	<b>967</b>	<b>2,066</b>	<b>1,083</b>	<b>634</b>	<b>1,240</b>	<b>95.4</b>	<b>28.2</b>	<b>4,359</b>	<b>5,022</b>	<b>15.2</b>
Reported EPS (THB)	0.083	0.139	0.066	0.042	0.083	95.5	(0.6)	0.29	0.33	13.1
Core EPS (THB)	0.065	0.138	0.072	0.042	0.083	95.4	28.2	0.29	0.34	15.2
<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	56.7	58.8	47.3	48.3	49.3	1.0	(7.4)	54.0	50.9	(3.1)
EBITDA margin	65.6	52.6	39.4	52.6	45.2	(7.4)	(20.4)	57.4	47.8	(9.6)
Core profit margin	26.2	43.9	42.9	32.8	29.2	(3.6)	3.0	38.5	37.5	(1.0)
SG&A / Sales	4.0	12.9	20.5	26.4	14.5	(11.8)	10.5	17.4	16.8	(0.6)
<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	713	722	717	784	792	1.0	11.2	2,604	3,015	15.8
Revenue from sales of real estate	2,433	3,450	1,230	448	2,852	536.7	17.2	6,454	7,980	23.6
Revenue from sales of goods	539	532	578	701	600	(14.4)	11.4	2,277	2,411	5.9
<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	40.6	54.5	46.6	51.9	52.0	0.1	11.4	63.4	63.9	0.5
Sales of real estate	65.0	62.8	36.4	44.9	44.8	(0.1)	(20.2)	74.3	71.0	(3.3)
Sales of goods	40.7	39.0	46.8	54.9	54.5	(0.4)	13.8	55.8	60.7	4.9
<b>Land transferred</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(rai)</b>	<b>(rai)</b>	<b>(y-y %)</b>
Land sales	774	867	238	153	1,092	613.7	41.1	1,935	2,350	21.4
Land transferred	448	843	300	220	737	235.0	64.5	1,437	2,100	46.1
WHA	350	655	252	94	552	487.2	57.7	787	1,553	97.3
JV	98	188	48	126	185	46.8	89.0	650	547	(15.9)

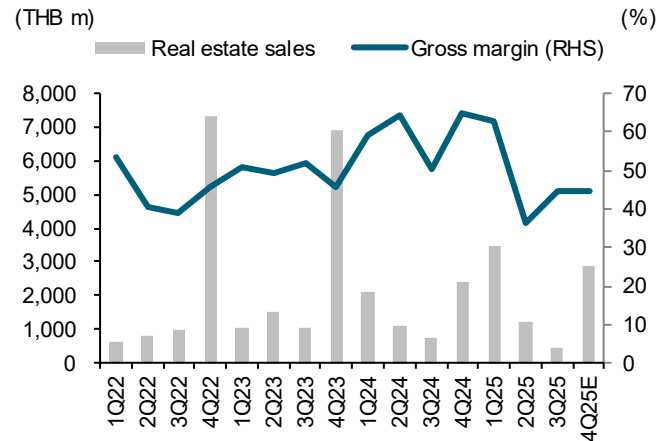
Sources: WHA, FSSIA estimates

**Exhibit 2: Land transfers**



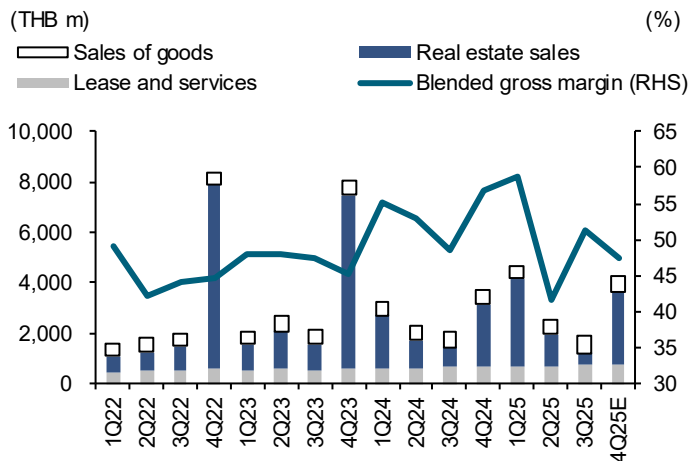
Sources: WHA, FSSIA estimates

**Exhibit 3: Revenue from industrial estate and gross margin**



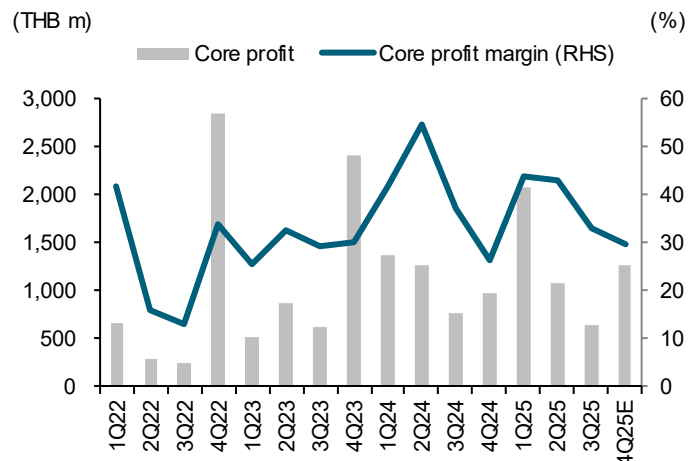
Sources: WHA, FSSIA estimates

**Exhibit 4: Revenue breakdown and gross margin**



Sources: WHA, FSSIA estimates

**Exhibit 5: Core profit and core profit margin**



Sources: WHA, FSSIA estimates

**2026 earnings to normalize; growth expected to accelerate in 2027**

We slightly revise up our 2026 core profit forecast by 3.3% to THB4.8b, reflecting higher-than-expected land selling prices after revising up our previous, more conservative assumptions. Nevertheless, core profit is still expected to decline 5.1% y-y, mainly due to a slowdown in land transfers to an estimated 1,650 rai from a high base over the past three years. This is despite land prices remaining elevated and higher utilities revenue expected as data center customers gradually commence operations toward end-2026.

We believe WHA will regain earnings momentum in 2027. We revise up our 2027 profit forecast by 12.7% to THB5.1b (+6.5% y-y), following the closure of a large land sale earlier this year—larger than the 600-rai sale to BYD in 2022—with land transfers scheduled to begin in 2027. This is expected to drive higher excessive charge income alongside land transfers.

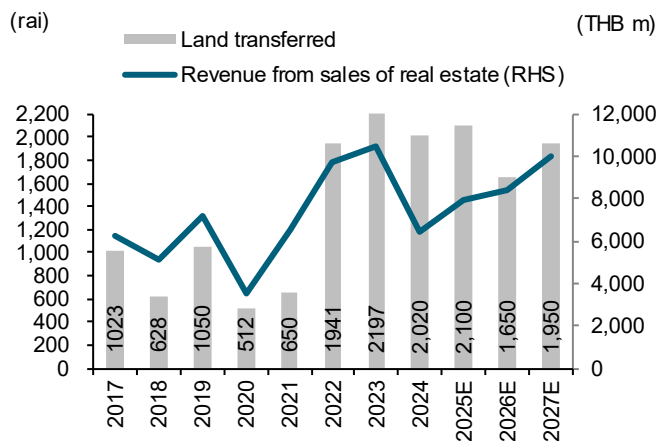
We slightly raise our target price, based on 2026 earnings, to THB4.40 from THB4.30, applying an unchanged P/E multiple of 14.0x, in line with the five-year historical average. In addition, we expect a 2H25 dividend of THB0.15 per share (implying a dividend yield of 3.8%). The stock is currently trading at 2026E P/E of 11.7x (-1SD), with an expected dividend yield of around 5% per annum. We therefore reiterate our BUY rating.

**Exhibit 6: Key changes in assumptions**

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	13,406	14,097	15,926	14,438	14,392	14,311	(7.1)	(2.0)	11.3
Cost of goods sold	(6,578)	(6,844)	(7,888)	(7,491)	(7,314)	(7,312)	(12.2)	(6.4)	7.9
Gross profit	6,827	7,254	8,037	6,946	7,077	6,999	(1.7)	2.5	14.8
SG&A	(2,252)	(2,284)	(2,527)	(2,195)	(2,346)	(2,304)	2.6	(2.6)	9.7
EBITDA	6,405	6,888	7,511	7,052	6,811	6,825	(9.2)	1.1	10.1
Interest expense	(1,355)	(1,436)	(1,381)	(1,438)	(1,436)	(1,381)	(5.8)	0.0	0.0
Equity income	1,709	1,447	1,226	1,550	1,347	1,226	10.3	7.4	0.0
Reported net profit	4,929	4,766	5,074	5,020	4,612	4,502	(1.8)	3.3	12.7
Core profit	5,022	4,766	5,074	5,020	4,612	4,502	0.0	3.3	12.7
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	50.9	51.5	50.5	48.1	49.2	48.9	2.8	2.3	1.6
SG&A to sales	16.8	16.2	15.9	15.2	16.3	16.1	1.6	(0.1)	(0.2)
EBITDA margin	47.8	48.9	47.2	48.8	47.3	47.7	(1.1)	1.5	(0.5)
EBIT margin	40.1	41.2	39.9	41.9	39.9	39.8	(1.8)	1.3	0.1
Core profit margin	37.5	33.7	31.9	34.8	32.0	31.5	2.7	1.6	0.4
<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>(THB m)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Revenue from lease and services	3,015	3,151	3,340	2,812.5	2,953.1	3,100.8	7.2	6.7	7.7
Revenue from sales of real estate	7,980	8,415	10,004	9,394.0	9,096.0	8,750.0	(15.1)	(7.5)	14.3
Revenue from sales of goods	2,411	2,531	2,582	2,231.1	2,342.6	2,459.8	8.1	8.1	5.0
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Lease and services	51.3	51.3	51.5	48.0	50.0	50.5	3.3	1.3	1.0
Sales of real estate	51.3	52.3	50.5	49.6	50.5	50.0	1.7	1.8	0.5
Sales of goods	49.3	49.0	49.0	42.0	43.0	43.0	7.3	6.0	6.0

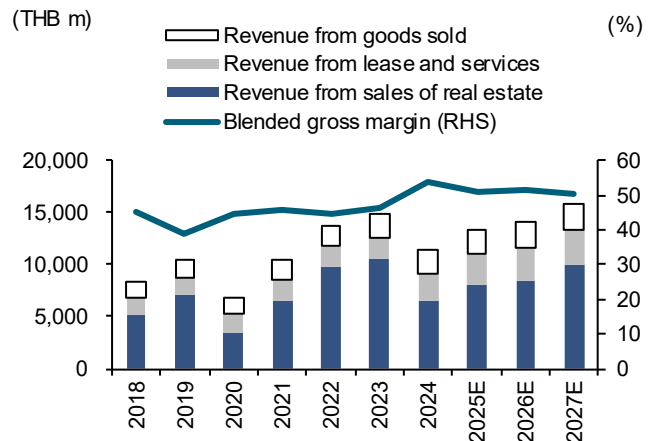
Source: FSSIA estimates

**Exhibit 7: Land transfers and revenue from I.E. business**



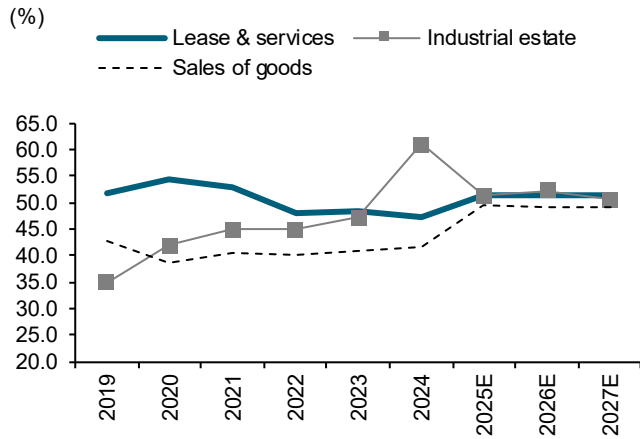
Sources: WHA, FSSIA estimates

**Exhibit 8: Revenue breakdown and gross margin**



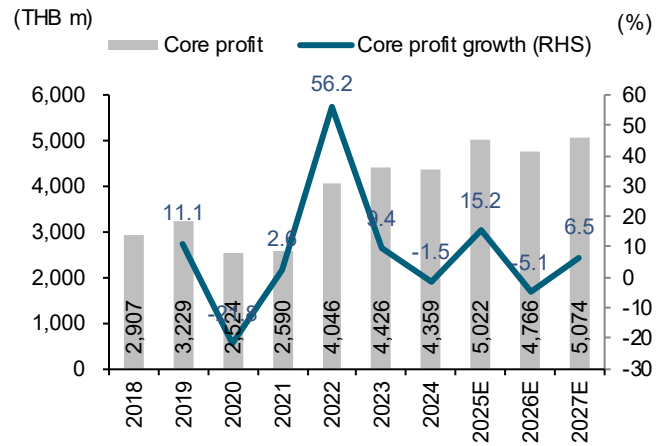
Sources: WHA, FSSIA estimates

**Exhibit 9: Gross margin by business**



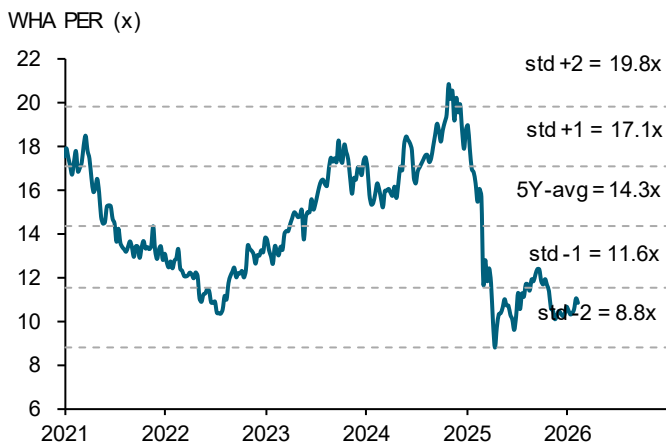
Sources: WHA, FSSIA estimates

**Exhibit 10: Core profit and growth**



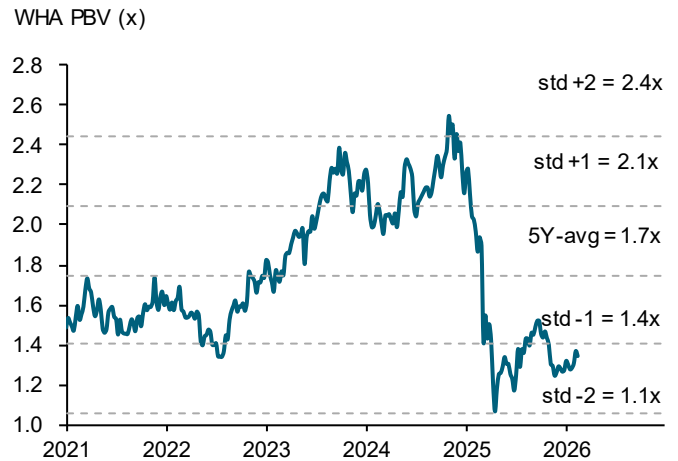
Sources: WHA, FSSIA estimates

**Exhibit 11: One-year rolling forward P/E band**



Sources: Bloomberg, FSSIA estimates

**Exhibit 12: One-year rolling forward P/BV band**



Sources: Bloomberg, FSSIA estimates

## Financial Statements

WHA Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	14,875	11,335	13,406	14,097	15,926
Cost of goods sold	(7,967)	(5,215)	(6,578)	(6,844)	(7,888)
<b>Gross profit</b>	<b>6,908</b>	<b>6,120</b>	<b>6,827</b>	<b>7,254</b>	<b>8,037</b>
Other operating income	639	1,438	801	832	852
Operating costs	(2,105)	(1,970)	(2,252)	(2,284)	(2,527)
<b>Operating EBITDA</b>	<b>6,151</b>	<b>6,503</b>	<b>6,405</b>	<b>6,888</b>	<b>7,511</b>
Depreciation	(709)	(915)	(1,028)	(1,087)	(1,150)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>5,442</b>	<b>5,588</b>	<b>5,376</b>	<b>5,802</b>	<b>6,362</b>
Net financing costs	(1,235)	(1,378)	(1,355)	(1,436)	(1,381)
Associates	1,496	1,736	1,709	1,447	1,226
Recurring non-operating income	1,496	1,736	1,709	1,447	1,226
Non-recurring items	6	(167)	632	0	0
<b>Profit before tax</b>	<b>5,708</b>	<b>5,779</b>	<b>6,363</b>	<b>5,813</b>	<b>6,206</b>
Tax	(659)	(977)	(944)	(812)	(891)
<b>Profit after tax</b>	<b>5,050</b>	<b>4,802</b>	<b>5,419</b>	<b>5,001</b>	<b>5,315</b>
Minority interests	(624)	(442)	(490)	(235)	(241)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>4,426</b>	<b>4,359</b>	<b>4,929</b>	<b>4,766</b>	<b>5,074</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(6)</b>	<b>167</b>	<b>(632)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>4,420</b>	<b>4,526</b>	<b>4,297</b>	<b>4,766</b>	<b>5,074</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.30	0.30	0.29	0.32	0.34
Reported EPS	0.30	0.29	0.33	0.32	0.34
DPS	0.18	0.19	0.21	0.21	0.22
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)	18.3	5.2	13.0
Operating EBITDA (%)	2.2	5.7	(1.5)	7.5	9.0
Operating EBIT (%)	0.6	2.7	(3.8)	7.9	9.7
Recurring EPS (%)	9.3	2.4	(5.1)	10.9	6.5
Reported EPS (%)	9.4	(1.5)	13.1	(3.3)	6.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	46.4	54.0	50.9	51.5	50.5
Gross margin exc. depreciation (%)	51.2	62.1	58.6	59.2	57.7
Operating EBITDA margin (%)	41.4	57.4	47.8	48.9	47.2
Operating EBIT margin (%)	36.6	49.3	40.1	41.2	39.9
Net margin (%)	29.7	39.9	32.1	33.8	31.9
Effective tax rate (%)	11.5	16.9	14.8	14.0	14.4
Dividend payout on recurring profit (%)	62.2	62.9	73.4	65.0	65.0
Interest cover (X)	5.6	5.3	5.2	5.0	5.5
Inventory days	553.2	1,173.8	1,151.7	1,167.2	965.9
Debtor days	15.3	24.4	25.3	26.3	23.8
Creditor days	160.4	403.5	341.2	285.5	250.6
Operating ROIC (%)	28.6	23.8	18.5	19.1	21.5
ROIC (%)	7.9	7.4	6.7	6.9	7.3
ROE (%)	13.5	13.3	12.1	12.9	13.1
ROA (%)	7.0	6.4	5.8	6.2	6.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Lease and service	2,191	2,604	3,015	3,151	3,340
Sales of real estate	10,479	6,454	7,980	8,415	10,004
Sales of goods	2,204	2,277	2,411	2,531	2,582

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	4,297	4,766	5,074
Depreciation	709	915	1,028	1,087	1,150
Associates & minorities	(1,496)	(1,736)	(1,709)	(1,447)	(1,226)
Other non-cash items	4,500	1,957	5,102	3,005	6,080
Change in working capital	(112)	(2,736)	(7,748)	(3,490)	(4,648)
<b>Cash flow from operations</b>	<b>8,022</b>	<b>2,926</b>	<b>970</b>	<b>3,921</b>	<b>6,431</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(6,437)	(4,586)	(1,265)	(1,140)	(1,115)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(354)	(464)	(2,268)	(110)	(191)
<b>Cash flow from investing</b>	<b>(6,791)</b>	<b>(5,050)</b>	<b>(3,533)</b>	<b>(1,251)</b>	<b>(1,305)</b>
Dividends paid	(2,499)	(2,749)	(3,155)	(3,098)	(3,298)
Equity finance	0	0	0	0	0
Debt finance	(215)	4,465	2,679	(1,695)	(1,626)
Other financing cash flows	800	2,138	1,134	75	306
<b>Cash flow from financing</b>	<b>(1,914)</b>	<b>3,854</b>	<b>658</b>	<b>(4,718)</b>	<b>(4,618)</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>(1,905)</b>	<b>(2,047)</b>	<b>507</b>
Free cash flow to firm (FCFF)	2,465.41	(745.95)	(1,207.80)	4,105.70	6,506.59
Free cash flow to equity (FCFE)	1,916.40	4,380.63	1,249.94	1,050.37	3,805.42
<b>Per share (THB)</b>					
FCFF per share	0.16	(0.05)	(0.08)	0.27	0.44
FCFE per share	0.13	0.29	0.08	0.07	0.25
Recurring cash flow per share	0.54	0.38	0.58	0.50	0.74
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	10,893	12,893	13,993	15,093	16,193
Less: Accumulated depreciation	(2,041)	(2,943)	(3,972)	(5,059)	(6,208)
<b>Tangible fixed assets (net)</b>	<b>8,852</b>	<b>9,949</b>	<b>10,021</b>	<b>10,034</b>	<b>9,984</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	6,721	6,786	6,851
Invest. in associates & subsidiaries	19,631	19,715	20,010	20,310	20,615
Cash & equivalents	6,586	8,218	6,313	4,265	4,772
A/C receivable	686	827	1,028	1,004	1,069
Inventories	11,310	16,346	18,677	18,143	17,523
Other current assets	712	1,856	1,763	1,772	1,815
<b>Current assets</b>	<b>19,295</b>	<b>27,247</b>	<b>27,782</b>	<b>25,184</b>	<b>25,178</b>
Other assets	13,683	15,695	15,319	15,110	14,950
<b>Total assets</b>	<b>90,225</b>	<b>101,541</b>	<b>101,546</b>	<b>99,118</b>	<b>99,273</b>
Common equity	33,487	34,832	36,046	37,714	39,491
Minorities etc.	3,835	3,679	3,679	3,679	3,679
<b>Total shareholders' equity</b>	<b>37,322</b>	<b>38,511</b>	<b>39,726</b>	<b>41,394</b>	<b>43,170</b>
Long term debt	30,407	37,573	36,188	34,058	33,508
Other long-term liabilities	7,400	7,788	7,378	7,325	7,509
<b>Long-term liabilities</b>	<b>37,807</b>	<b>45,361</b>	<b>43,566</b>	<b>41,383</b>	<b>41,017</b>
A/C payable	3,637	5,871	4,506	4,500	4,755
Short term debt	10,713	10,808	13,131	11,217	9,641
Other current liabilities	747	991	618	624	691
<b>Current liabilities</b>	<b>15,096</b>	<b>17,669</b>	<b>18,255</b>	<b>16,341</b>	<b>15,086</b>
<b>Total liabilities and shareholders' equity</b>	<b>90,225</b>	<b>101,541</b>	<b>101,546</b>	<b>99,118</b>	<b>99,273</b>
Net working capital	8,325	12,168	16,345	15,795	14,961
Invested capital	79,255	86,462	90,110	89,728	89,055
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	2.24	2.33	2.41	2.52	2.64
Tangible book value per share	0.79	0.88	0.96	1.07	1.19
<b>Financial strength</b>					
Net debt/equity (%)	92.5	104.3	108.3	99.1	88.9
Net debt/total assets (%)	38.3	39.6	42.4	41.4	38.7
Current ratio (x)	1.3	1.5	1.5	1.5	1.7
CF interest cover (x)	7.8	7.5	2.9	2.5	4.6
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>12.6</b>	<b>12.4</b>	<b>13.0</b>	<b>11.7</b>	<b>11.0</b>
<b>Recurring P/E @ target price (x) *</b>	<b>14.9</b>	<b>14.5</b>	<b>15.3</b>	<b>13.8</b>	<b>13.0</b>
Reported P/E (x)	12.6	12.8	11.3	11.7	11.0
Dividend yield (%)	4.9	5.1	5.6	5.5	5.9
Price/book (x)	1.7	1.6	1.6	1.5	1.4
Price/tangible book (x)	4.7	4.3	3.9	3.5	3.1
EV/EBITDA (x) **	15.3	15.3	16.0	14.6	13.0
EV/EBITDA @ target price (x) **	16.9	16.9	17.6	16.0	14.4
EV/invested capital (x)	1.2	1.2	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**

★★★★

## Exhibit 13: FSSIA ESG score implication

**73.38 /100**

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 14: 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	68.94	--	Y	AAA	5.00	5.00	Certified	Low	--	A	--	72.68	46.00	3.45	70.18
FPT	43.57	--	--	AAA	5.00	5.00	Certified	--	--	--	--	79.55	69.00	--	--
SPI	34.49	--	--	AA	5.00	5.00	Certified	--	--	--	--	48.01	--	2.99	69.53
WHA	73.38	--	Y	AAA	5.00	5.00	Certified	Low	57.55	A	--	71.83	88.00	2.98	59.16

Sources: [SETTRADE.com](http://SETTRADE.com); FSSIA's compilation

## Exhibit 15: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	—	—	—	—	2.57	3.24	2.91	2.98
BESG environmental pillar score	—	—	—	—	1.36	1.52	1.43	1.36
BESG social pillar score	—	—	—	—	3.67	7.23	7.13	7.23
BESG governance pillar score	—	—	—	—	4.15	4.85	4.04	4.36
<b>ESG disclosure score</b>	<b>40.90</b>	<b>40.90</b>	<b>51.70</b>	<b>56.10</b>	<b>64.03</b>	<b>59.91</b>	<b>59.26</b>	<b>59.16</b>
Environmental disclosure score	18.48	18.48	50.11	55.54	58.68	40.11	38.15	37.84
Social disclosure score	29.26	29.26	30.05	37.85	39.66	45.89	45.89	45.89
Governance disclosure score	74.83	74.83	74.83	74.83	93.62	93.62	93.62	93.62
<b>Environmental</b>								
Emissions reduction initiatives	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	1	1	1	2	1	1	1	2
GHG scope 2 location-based	15	19	19	16	18	16	17	21
GHG Scope 3	—	—	—	—	116	—	—	—
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	25	33	33	37	37	38	40	50
Renewable energy use	—	—	1	1	1	2	2	2
Electricity used	—	—	—	—	37	38	40	44
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 16: ESG score by Bloomberg (cont.)**

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	3	5	5	9	8	8	8	6
Waste recycled	—	—	—	2	5	—	—	—
Waste sent to landfills	0	0	0	5	3	1	—	—
Environmental supply chain management	No	No	Yes	Yes	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	Yes	Yes	Yes
Pct women in workforce	35	35	35	36	36	37	36	37
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	1	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	0	1	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	Yes	Yes	Yes
Number of employees – CSR	512	552	571	613	615	732	796	888
Employee turnover pct	6	7	8	6	13	6	6	4
Total hours spent by firm - employee training	6,310	10,379	15,654	5,860	7,196	18,798	21,730	31,659
Social supply chain management	No	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>								
Board size	13	12	11	12	11	11	12	12
No. of independent directors (ID)	4	4	4	5	8	7	8	9
No. of women on board	2	2	2	2	2	5	4	4
No. of non-executive directors on board	4	4	4	5	8	8	11	11
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	8	8	10	10	8	9	8
Board meeting attendance pct	95	92	95	100	99	100	100	98
Board duration (years)	—	—	—	—	3	3	2	2
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	42	43	44	45	49	51	52	53
Age of the oldest director	63	64	65	70	71	72	73	74
No. of executives / company managers	9	8	7	8	7	7	5	5
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	4	4	4	4	4	4	4
No. of ID on audit committee	3	4	3	4	4	4	4	4
Audit committee meetings	4	10	7	5	9	8	8	8
Audit meeting attendance %	100	92	94	100	100	100	100	100
Size of compensation committee	3	3	3	3	4	4	4	5
No. of ID on compensation committee	2	3	3	2	3	2	2	3
No. of compensation committee meetings	2	2	3	4	6	5	5	5
Compensation meeting attendance %	100	100	100	100	100	100	95	100
Size of nomination committee	3	3	3	3	4	4	4	5
No. of nomination committee meetings	2	2	3	4	6	5	5	5
Nomination meeting attendance %	100	100	100	100	100	100	95	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	Yes	Yes	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 <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.																			
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&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.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><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> </tbody> </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
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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

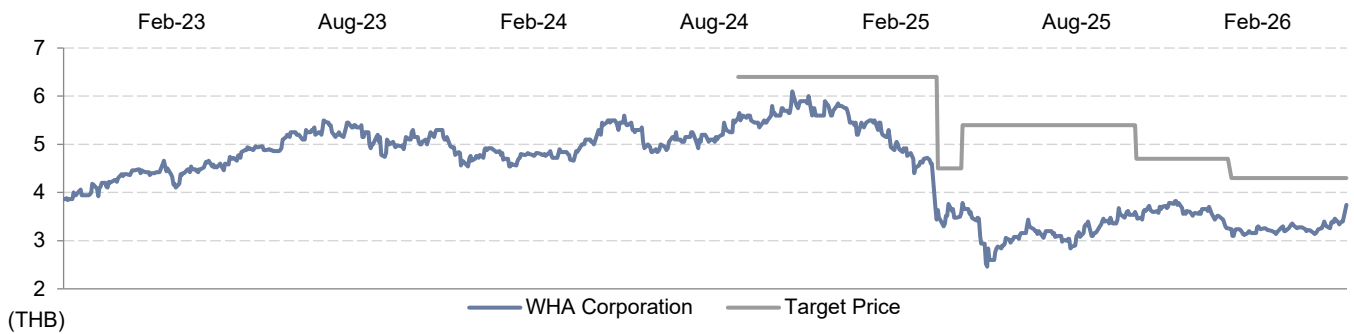
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**History of change in investment rating and/or target price**

**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	31-Oct-2025	BUY	4.30
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 3.74	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 09-Feb-2026 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.