

WHA UTILITIES AND POWER

THAILAND / UTILITIES

WHAUP TB

BUY

UNCHANGED

4Q25 results at first glance

กำไรปกติ 4Q25 ยังแข็งแกร่งใกล้เคียงคาด

Highlights

- WHAUP รายงานกำไรสุทธิ 4Q25 ที่ 164 ลบ. ลดลง 66.3% q-q และ 30.4% y-y หากหักรายการพิเศษ FX loss จากสินทรัพย์สกุลเงิน USD จากค่าเงินบาทแข็ง จะมีกำไรปกติ 253 ลบ. ลดลง 52.4% q-q แต่เพิ่มขึ้น 24.3% y-y จบปี 2025 มีกำไรสุทธิ 1 พันลบ. ลดลง 9.2% y-y
- โดยการเติบโต y-y หลักมาจากส่วนแบ่งกำไรจาก GHECO-1 ที่สูงขึ้น ขณะที่การลดลง q-q สะท้อนผลประกอบการธุรกิจจำหน่ายน้ำและไฟฟ้าที่ชะลอลง รายได้ธุรกิจน้ำลดลง q-q จาก Excessive Charge ใน 4Q25 อยู่ที่ 30.7 ลบ. ลดลงอย่างมีนัยสำคัญจาก 274 ลบ. ใน 3Q25 และ 20 ลบ. ใน 4Q24
- ส่วนแบ่งกำไรจากโครงการน้ำ Song Duong ในเวียดนามอ่อนตัวลงตามการใช้น้ำที่ลดลงตามฤดูกาลในพื้นที่ให้บริการ อีกทั้งส่วนแบ่งกำไรจากโรงไฟฟ้า IPP GHECO-1 กลับมาเป็นขาดทุนเล็กน้อย จากผลกระทบของต้นทุนถ่านหินคงคลังที่อยู่ในระดับสูง และอัตรากำไรขั้นต้นของโรงไฟฟ้า SPP มีแนวโน้มแคบลงเล็กน้อยจากต้นทุนก๊าซปรับลดลงช้ากว่าการปรับลด Ft ส่วนค่าใช้จ่ายในการดำเนินงานโดยรวมทรงตัว q-q, y-y

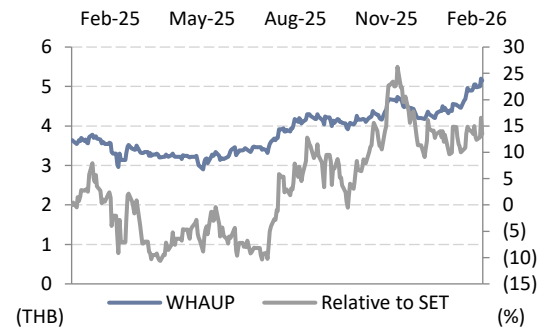
Outlook

- ปี 2026 เรายังคงประมาณการการเติบโตกำไรสุทธิที่ +52% y-y และปี 2027 ที่ +15% y-y หนุนจากการเพิ่มกำลังการผลิต 186MW จากกลุ่ม Saha Farm ซึ่งจะทำให้กำลังการผลิตติดตั้งรวมเพิ่มเป็น 1.18GW และยังคงคาดการณ์ Excessive Charge จะยังอยู่ในระดับสูงจากโครงการดาด้าเซ็นเตอร์ใหม่ในนิคมฯ WHA และคาดผลประกอบการของโรงไฟฟ้า GHECO-1 จะพลิกกลับเป็นกำไรจากต้นทุนถ่านหินที่สูงหมดไป
- อย่างไรก็ตามแม้ราคาหุ้นปรับขึ้นมาใกล้เคียงกับราคาเป้าหมายเรา แต่เรามองว่าการเติบโตในระยะกลางยาวยังแข็งแกร่ง หนุนจากการขยายการลงทุนในธุรกิจ Data center ใหม่เพิ่มขึ้น ซึ่งจะเป็น upside ต่อประมาณการและราคาเป้าหมายของเรา

TARGET PRICE	THB5.20
CLOSE	THB5.15
UP/DOWNSIDE	+1.0%
PRIOR TP	THB5.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-2.6%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,194	4,147	4,358	4,577
Net profit	1,016	1,545	1,769	2,188
EPS (THB)	0.27	0.40	0.46	0.57
vs Consensus (%)	-	11.7	16.2	32.6
EBITDA	1,476	1,917	2,056	2,194
Recurring net profit	1,016	1,545	1,769	2,188
Core EPS (THB)	0.27	0.40	0.46	0.57
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	1.9	52.0	14.5	23.7
Core P/E (x)	19.4	12.8	11.1	9.0
Dividend yield (%)	4.9	5.2	5.4	5.8
EV/EBITDA (x)	23.6	17.2	16.2	15.1
Price/book (x)	1.5	1.4	1.3	1.2
Net debt/Equity (%)	112.5	93.6	90.7	83.3
ROE (%)	7.5	11.2	12.2	14.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	15.5	20.3	49.7
Relative to country (%)	0.1	0.7	19.1
Mkt cap (USD m)	634		
3m avg. daily turnover (USD m)	0.9		
Free float (%)	28		
Major shareholder	WHA Industrial Development Plc (69%)		
12m high/low (THB)	5.25/2.76		
Issued shares (m)	3,825.00		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

Fundamental Investment Analyst on Securities; License no. 018086
songklod.won@fssia.com, +66 2646 9970

Exhibit 1: WHAUP- 4Q25 results summary

Profit & Loss Statement	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2025	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	713	709	765	956	764	(20.0)	7.2	3,194	9.2
Operating costs	(497)	(451)	(461)	(480)	(492)	2.6	(1.0)	(1,309)	(4.1)
SG&A	(103)	(88)	(93)	(118)	(112)	(4.7)	9.0	(410)	19.1
EBIT	113	171	212	358	160	(55.3)	41.1	901	27.0
Interest expense	(138)	(138)	(144)	(133)	(130)	(2.2)	(6.0)	(545)	1.7
Fx gain/loss	313	(12)	(90)	(46)	(132)	189.3	(142.2)	(102)	na
Associates' contribution	73	194	247	318	216	(32.2)	194.8	975	3.3
Pre-tax profit	231	231	173	531	174	(67.2)	(24.6)	1,109	(2.4)
Tax	5	(7)	(31)	(44)	(10)	(77.7)	(294.1)	(92)	454.2
Net profit	236	224	141	487	164	(66.3)	(30.4)	1,016	(9.2)
Non-recurring items	107	(35)	(160)	(46)	(89)	95.2	(182.9)	100	na
Core profit	204	229	232	532	253	(52.4)	24.3	916	(24.0)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
EBIT margin (%)	15.90	24.09	27.68	37.48	20.93	(16.55)	5.03	28.20	3.96
Net profit margin (%)	33.06	31.59	18.49	50.92	21.47	(29.45)	(11.60)	31.82	(6.43)
Tax rate (%)	(2.19)	3.11	18.07	8.30	5.65	(2.65)	7.84	0.00	(1.47)

Sources: WHAUP; FSSIA estimates

Financial Statements

WHA Utilities and Power

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	2,926	3,194	4,147	4,358	4,577
Cost of goods sold	(1,993)	(1,884)	(2,208)	(2,324)	(2,447)
Gross profit	932	1,311	1,939	2,034	2,130
Other operating income	-	-	-	-	-
Operating costs	(344)	(410)	(539)	(567)	(595)
Operating EBITDA	1,096	1,476	1,917	2,056	2,194
Depreciation	(508)	(575)	(517)	(588)	(659)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	588	901	1,400	1,467	1,535
Net financing costs	(540)	(824)	(603)	(505)	(538)
Associates	944	975	827	903	1,302
Recurring non-operating income	966	1,032	837	914	1,312
Non-recurring items	121	0	0	0	0
Profit before tax	1,135	1,109	1,634	1,877	2,309
Tax	(17)	(92)	(89)	(107)	(121)
Profit after tax	1,119	1,016	1,545	1,769	2,188
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,119	1,016	1,545	1,769	2,188
Non-recurring items & goodwill (net)	(121)	0	0	0	0
Recurring net profit	998	1,016	1,545	1,769	2,188
Per share (THB)					
Recurring EPS *	0.26	0.27	0.40	0.46	0.57
Reported EPS	0.29	0.27	0.40	0.46	0.57
DPS	0.25	0.25	0.27	0.28	0.30
Diluted shares (used to calculate per share data)	3,825	3,825	3,825	3,825	3,825
Growth					
Revenue (%)	5.2	9.2	29.8	5.1	5.0
Operating EBITDA (%)	12.4	34.7	29.9	7.2	6.8
Operating EBIT (%)	9.0	53.2	55.4	4.8	4.6
Recurring EPS (%)	(30.9)	1.9	52.0	14.5	23.7
Reported EPS (%)	(31.4)	(9.2)	52.0	14.5	23.7
Operating performance					
Gross margin inc. depreciation (%)	31.9	41.0	46.8	46.7	46.5
Gross margin exc. depreciation (%)	49.2	59.0	59.2	60.2	60.9
Operating EBITDA margin (%)	37.4	46.2	46.2	47.2	47.9
Operating EBIT margin (%)	20.1	28.2	33.8	33.7	33.5
Net margin (%)	34.1	31.8	37.3	40.6	47.8
Effective tax rate (%)	8.7	68.9	11.0	11.0	12.0
Dividend payout on recurring profit (%)	95.8	94.1	66.9	60.5	52.4
Interest cover (X)	2.9	2.3	3.7	4.7	5.3
Inventory days	-	-	-	-	-
Debtor days	61.4	62.8	61.7	73.4	84.5
Creditor days	134.9	160.3	143.7	159.9	159.7
Operating ROIC (%)	6.9	3.6	14.9	14.0	13.1
ROIC (%)	5.1	2.2	7.1	7.3	8.4
ROE (%)	7.4	7.5	11.2	12.2	14.1
ROA (%)	5.0	4.3	6.9	7.0	7.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
water business	2,419	2,532	3,377	3,582	3,582
power business	507	662	770	776	995
service income					

Sources: WHA Utilities and Power; FSSIA estimates

Financial Statements

WHA Utilities and Power

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	998	1,016	1,545	1,769	2,188
Depreciation	508	575	517	588	659
Associates & minorities	944	975	827	903	1,302
Other non-cash items	-	-	-	-	-
Change in working capital	2	(111)	(53)	(171)	(177)
Cash flow from operations	2,451	2,455	2,836	3,090	3,972
Capex - maintenance	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)
Capex - new investment	(378)	(55)	(2,189)	0	(1)
Net acquisitions & disposals	(161)	(202)	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(1,960)	(1,678)	(3,610)	(1,422)	(1,423)
Dividends paid	(956)	(955)	(956)	(1,033)	(1,071)
Equity finance	0	0	0	0	0
Debt finance	1,407	319	(1,859)	990	990
Other financing cash flows	(1,064)	(1,724)	(1,388)	(1,396)	(1,389)
Cash flow from financing	(613)	(2,359)	(4,204)	(1,439)	(1,470)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	425	1,185	5,042	493	87
Net other adjustments	425	1,185	5,042	493	87
Movement in cash	303	(397)	64	722	1,166
Free cash flow to firm (FCFF)	1,027.13	1,322.65	(254.93)	2,172.47	3,087.19
Free cash flow to equity (FCFE)	1,258.94	558.15	1,020.42	1,754.84	2,236.96

Per share (THB)

FCFF per share	0.27	0.35	(0.07)	0.57	0.81
FCFE per share	0.33	0.15	0.27	0.46	0.58
Recurring cash flow per share	0.64	0.67	0.76	0.85	1.08

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	9,632	9,633	11,055	12,477	13,900
Less: Accumulated depreciation	(1,963)	(1,962)	(2,479)	(3,067)	(3,727)
Tangible fixed assets (net)	7,670	7,672	8,576	9,410	10,174
Intangible fixed assets (net)	4,603	4,562	4,562	4,562	4,562
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	14,800	14,599	14,599	14,599	14,599
Cash & equivalents	1,598	1,201	1,266	1,988	3,154
A/C receivable	484	616	786	966	1,154
Inventories	0	0	0	0	0
Other current assets	307	345	448	470	494
Current assets	2,389	2,162	2,499	3,424	4,802
Other assets	495	465	465	465	465
Total assets	29,957	29,459	30,702	32,460	34,602
Common equity	13,562	13,492	14,171	14,908	16,027
Minorities etc.	0	0	0	0	0
Total shareholders' equity	13,562	13,492	14,171	14,908	16,027
Long term debt	12,846	12,535	13,525	14,515	15,505
Other long-term liabilities	927	1,021	1,021	1,021	1,021
Long-term liabilities	13,773	13,556	14,546	15,536	16,526
A/C payable	569	581	750	771	793
Short term debt	3,219	3,849	1,000	1,000	1,000
Other current liabilities	123	170	221	232	244
Current liabilities	3,912	4,600	1,971	2,002	2,037
Total liabilities and shareholders' equity	31,247	31,648	30,688	32,447	34,590
Net working capital	99	210	263	433	611
Invested capital	27,666	27,507	28,465	29,470	30,411

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

Per share (THB)

Book value per share	3.55	3.53	3.70	3.90	4.19
Tangible book value per share	2.34	2.33	2.51	2.70	3.00

Financial strength

Net debt/equity (%)	106.7	112.5	93.6	90.7	83.3
Net debt/total assets (%)	48.3	51.5	43.2	41.7	38.6
Current ratio (x)	0.6	0.5	1.3	1.7	2.4
CF interest cover (x)	4.0	1.7	6.3	4.5	5.2

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	19.7	19.4	12.8	11.1	9.0
Recurring P/E @ target price (x) *	19.9	19.6	12.9	11.2	9.1
Reported P/E (x)	17.6	19.4	12.8	11.1	9.0
Dividend yield (%)	4.9	4.9	5.2	5.4	5.8
Price/book (x)	1.5	1.5	1.4	1.3	1.2
Price/tangible book (x)	2.2	2.2	2.1	1.9	1.7
EV/EBITDA (x) **	31.2	23.6	17.2	16.2	15.1
EV/EBITDA @ target price (x) **	31.4	23.8	17.3	16.3	15.1
EV/invested capital (x)	1.2	1.3	1.2	1.1	1.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: WHA Utilities and Power; FSSIA estimates

Wha Utilities and Power PCL (WHAUP TB)

FSSIA ESG rating

★★★★

60.29 / 100

Exhibit 2: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 3: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
CKP	64.75	--	Y	AAA	5.00	5.00	--	Medium	64.47	BBB	--	71.88	65.00	4.96	65.41
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
TTW	55.71	--	Y	AA	5.00	5.00	--	Medium	56.30	BBB	--	43.32	49.00	2.77	68.89
WHAUP	60.29	--	Y	AAA	5.00	5.00	Certified	Medium	68.15	--	--	82.40	--	3.48	70.90

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 4: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	2.47	2.94	3.48
BESG environmental pillar score	—	—	1.76	1.80	2.94
BESG social pillar score	—	—	1.57	2.94	2.89
BESG governance pillar score	—	—	4.63	5.28	4.91
ESG disclosure score	58.24	60.69	68.42	68.42	70.90
Environmental disclosure score	55.18	55.51	57.26	57.26	62.13
Social disclosure score	38.36	45.37	60.58	60.58	63.15
Governance disclosure score	81.10	81.10	87.36	87.36	87.36
Environmental					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	Yes	Yes	Yes
GHG scope 1	0	1	0	0	0
GHG scope 2 location-based	16	14	13	12	13
GHG Scope 3	—	—	2,166	2,087	2,163
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	28	28	31	34	33
Renewable energy use	0	0	0	2	2
Electricity used	27	27	30	33	31
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 5: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0
Total waste	4	8	8	7	1
Waste recycled	—	—	4	4	—
Waste sent to landfills	4	5	2	1	0
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	104,246
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	Yes	Yes	Yes
Pct women in workforce	16	17	20	22	19
Pct disabled in workforce	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	1	0	0	0	0
Total recordable incident rate - employees	—	0	1	0	1
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	110	127	152	182	198
Employee turnover pct	11	9	3	6	8
Total hours spent by firm - employee training	1,755	2,463	3,871	3,941	5,376
Social supply chain management	Yes	Yes	Yes	Yes	Yes
Governance					
Board size	8	8	10	10	10
No. of independent directors (ID)	3	4	5	4	4
No. of women on board	2	2	2	2	2
No. of non-executive directors on board	4	4	6	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	8	7	10	8
Board meeting attendance pct	94	100	100	100	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	52	49	50	50	51
Age of the oldest director	67	68	69	70	71
No. of executives / company managers	9	8	8	9	8
No. of female executives	2	2	2	2	1
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	6	5	5	7	6
Audit meeting attendance %	94	100	100	100	100
Size of compensation committee	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2
No. of compensation committee meetings	5	3	4	4	4
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	3	3	3	3	3
No. of nomination committee meetings	5	3	4	4	4
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	No	No	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 SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "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

Songklod Wongchai 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.

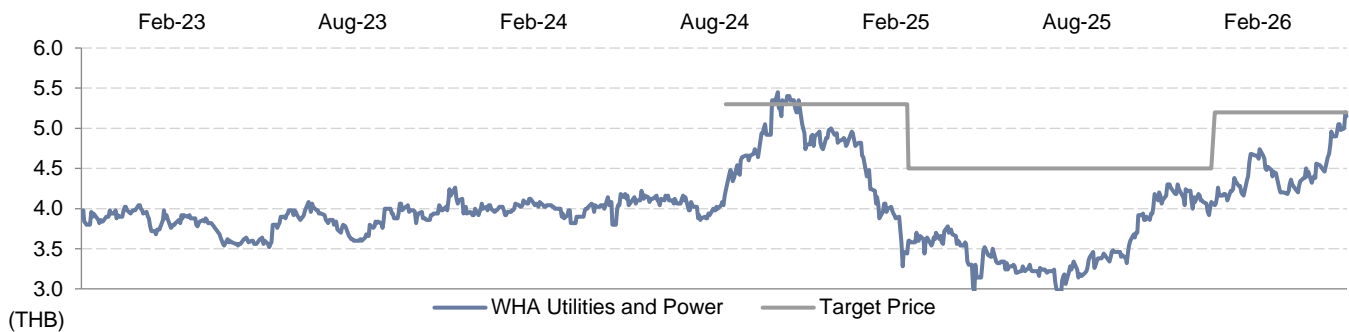
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History of change in investment rating and/or target price

WHA Utilities and Power (WHAUP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Sep-2024	BUY	5.30	10-Feb-2025	BUY	4.50	-	-	-
31-Oct-2024	HOLD	5.30	31-Oct-2025	BUY	5.20	-	-	-

Songklod Wongchai started covering this stock from 05-Sep-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Utilities and Power	WHAUP TB	THB 5.15	BUY	<ul style="list-style-type: none"> Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins Changes in state energy policies or regulatory risk.

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 25-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.