



SET ESG Rating of AAA

Outperform Maintained

Price as of 20 Aug 2025	3.60
12M target price (Bt/shr)	4.30
Unchanged/Revised up(down)(%)	4.88
Upside/downside (%)	19.44

Key messages

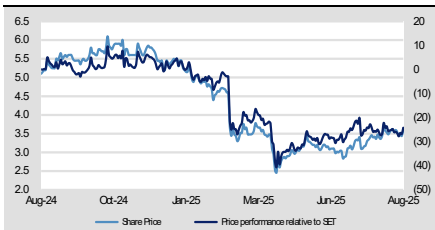
WHA ยังคงเข้าซื้อขายที่คืนปี 2568F ไว้ที่ 2.35 พันไร่ โดยมียอดขายในประเทศไทยที่ +/-2.2 พันไร่ (จากเดิม 1.700 พันไร่) และเวียดนามที่ 150 ไร่ (จากเดิม 650 ไร่) ขณะที่เราคงประมาณการยอดโอนที่ดินที่ 2.200 พันไร่ (50% ใน 1H68) ส่วนรายได้ที่ไม่ใช่จากธุรกิจนิคม ฯ ซึ่งส่วนใหญ่มาจาก WHA Utilities & Power (WHAUP.BK/WHAUP.TB)* ยังคงอ่อนแอ ขณะที่เราปรับเพิ่มประมาณการกำไรปี 2568F ขึ้น 4% ที่ 5.4 พันล้านบาท (1H68: 3 พันล้านบาท) ผลจากธุรกิจที่ดินนิคม ฯ (IE) แข็งแกร่ง แต่เราปรับลดประมาณการปี 2569F ลงบนสมมติฐานของยอดขาย/ยอดโอนที่ดินแบบระมัดระวังมากขึ้นที่ 1.500 พันไร่ ดังนั้น ถ้าเราปี 2568F อาจเติบโต 24% YoY และจะลดลง -19% YoY เหลือ 4.4 พันล้านบาทในปี 2569F ทั้งนี้ เราคงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมาย SOTP ขึ้นใหม่จากเดิม 4.10 บาท เป็น 4.30 บาท โดยที่มูลค่าของธุรกิจ IE อิงจาก PE สูงขึ้นที่ 11.5x หรือ -1.5SD (จาก PE เดิมที่ 10x หรือ -2SD)

Mkt cap (Btbn/US\$m)	54/1,345
Outstanding shares (mn)	14,947
Foreign ownership (mn)	2,125
3M avg. daily trading (mn)	128
52-week trading range (Bt)	2.5-6.1
Performance (%)	3M 6M 12M
Absolute	14.6 -21.7 -30.1
Relative	7.7 -21.9 -25.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.03	0.06	0.04	0.16
2024	0.09	0.09	0.03	0.08
2025	0.14	0.07		

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

WHA Corporation PCI

(WHA.BK/WHA.TB)*



คลายความกังวลลงเล็กน้อย

Event

อัปเดตธุรกิจหลังประชุมนักวิเคราะห์ครั้งล่าสุด

Impact

ยังคงมองธุรกิจนิคมอุตสาหกรรม (IE business) เชิงบวก

WHA คงเข้าซื้อขายที่คืนปี 2568F ที่ 2.35 พันไร่ (ขายได้แล้ว 1.105 พันไร่ใน 1H68) เทียบกับประมาณการเราที่ 2.25 พันไร่ แต่สัดส่วนยอดขายจากไทยน่าจะเพิ่มราว +/-2.20 พันไร่ (จากเป้าหมาย 1.70 พันไร่) ส่วนที่เวียดนามน่าจะลดลงที่ 150-200 ไร่ (จาก 650 ไร่) ขณะที่ ยอดโอนที่ดินใน 1H68 ที่ 1,143 พันไร่ (ไทย 907 ไร่: เวียดนาม 236 ไร่) คิดเป็น 52% ของประมาณการทั้งปีของเรา การที่ราคาขายที่ดินนิคม ฯ ในไทยสูงขึ้นที่ 5.2 ล้านบาท/ไร่สูงกว่าเวียดนามที่ 3.4 ล้านบาท/ไร่ น่าจะช่วยดันรายได้จากธุรกิจนิคม ฯ ขึ้นได้ ในด้านรายได้ของสินค้าที่ขนส่งผ่าน (transshipment goods) ยังไม่ชัดเจน ซึ่งต้องเสียภาษี 19% (ลดจาก 36%) แต่เกณฑ์ของสินค้าที่ขนส่งผ่าน (transshipment goods) ยังไม่ชัดเจน ซึ่งต้องเสียภาษี 40% โดยที่ WHA เชื่อว่าประเทศไทยมีความได้เปรียบเหนือเวียดนามจากสัดส่วนวัตถุดิบในประเทศโดยเฉลี่ยของสินค้าส่งออกอยู่ที่ 35-40% เทียบกับ 15-20% ของเวียดนาม ดังนั้น หากเกณฑ์สัดส่วนวัตถุดิบในประเทศสุดท้ายถูกกำหนดไว้ที่ +50% ผลกระทบของไทยน่าจะยังคงแข่งขันได้ดีด้วยอัตราภาษีที่ต่ำกว่า

ธุรกิจโลจิสติกส์ดีตามแผน แต่ธุรกิจสาธารณูปโภค/ไฟฟ้ายังขบเขາ

ธุรกิจโลจิสติกส์ของบริษัท รวมถึงการให้เช่าโรงงานและคลังสินค้ามีความแข็งแกร่งใน 1H68 โดยมีสัญญาเช่าใหม่ 1.23 แสนตร.ม. (ปี 2567: 1.62 แสนตร.ม.) จากเป้าทั้งปีที่ 2 แสนตร.ม. แม้ว่ากำไรของ WHA Utilities and Power (WHAUP.BK/WHA.TB)* ซึ่งเป็นบริษัทย่อยลดลง 55% YoY ใน 1H68 จากปริมาณการใช้ตู้ประกอบการอุตสาหกรรมลดลงกับต้นทุนไม่สอดคล้องกัน (cost mismatch) และมีคชช.พิเศษธุรกิจไฟฟ้า อีกทั้ง ธุรกิจ Mobilix ยังต่ำกว่าคาดและตอนนี้กำลังประสบปัญหาขาดความด้วย

แนวโน้มธุรกิจ 2H68F

ยอดขายรอโอนกรรมสิทธิ์ (backlog) ณ สิ้น 2Q68 อยู่ที่ 1.467 พันไร่ ซึ่งมาจากประเทศไทยทั้งหมด ส่วนยอดขายที่ดินภายใต้หนังสือแสดงเจตจำนง (LOI) หรือ MOU เพิ่มขึ้น 1.427 พันไร่จาก 1.311 พันไร่ ณ สิ้น 1Q68 และ 716 ไร่ ณ สิ้นปี 2567 ยอดขายนี้รวมกับการแปลงสินทรัพย์เป็นเงินสด (asset monetization) อีกรอบมูลค่า 700-800 ล้านบาทใน 4Q68F จะเป็นตัวผลักดันการเติบโตของธุรกิจนิคม ฯ ใน 2H68F ขณะที่ รายได้ที่ไม่ใช่จากธุรกิจนิคม ฯ (non-IE revenue) ก็น่าจะดีขึ้น HoH จากรายได้ค่าปรับรับส่วนเกินจากการใช้น้ำและไม่มีค่าใช้จ่ายพิเศษเพิ่มเหมือนใน 1H68 ดังนั้น เราปรับเพิ่มประมาณการกำไรปี 2568F ขึ้น 4% ที่ 5.4 พันล้านบาท (+24% YoY) ซึ่งส่วนใหญ่มาจากรายได้ธุรกิจนิคม ฯ ที่สูงขึ้นและอัตราค่าโง่ขึ้นต้นดีขึ้น ส่วนปี 2569F เราคงสมมติฐานยอดขาย/ยอดโอนที่ดินที่ระมัดระวังมากขึ้นอยู่ที่ 1.500 พันไร่ต่อปี ซึ่งทำให้ประมาณการกำไรลดลง 5% อยู่ที่ 4.4 พันล้านบาท (-19% YoY) (Figure 5)

Valuation & Action

เราคงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมาย SOTP ขึ้นใหม่จากเดิม 4.10 บาทเป็น 4.30 บาท ตามการขยับ valuation ไปเป็นสิ้นปี 2569F มูลค่าของธุรกิจนิคม ฯ อิงจากค่าเฉลี่ย PE สูงขึ้นที่ 11.5x (-1.5SD) จากเดิม 10x (-2SD) และเราขยับให้ discount ต่ำลงที่ 10% (จากเดิม 10-20%) ในมูลค่าของธุรกิจอื่นๆ

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP, การเพิ่มขึ้นของต้นทุนสาธารณูปโภคและค่าแรงงานขั้นต่ำ, ความผันผวนของอัตราดอกเบี้ย ภูมิรัฐศาสตร์โลกและเงินลงทุนโดยตรงจากต่างประเทศ (FDI)

Key financials and valuations

	Dec-22	Dec-23	Dec-24A	Dec-25F	Dec-26F
Revenue (Btmm)	13,729	14,875	11,335	16,195	13,939
Gross Profit (Btmm)	6,137	6,908	6,120	8,950	7,591
SG&A (Btmm)	1,982	2,105	1,970	2,453	1,972
Net Profit (Btmm)	4,046	4,426	4,359	5,414	4,396
Normalized Profit (Btmm)	4,165	4,370	4,359	5,414	4,396
EPS (Bt)	0.27	0.30	0.29	0.36	0.29
Normalized EPS (Bt)	0.28	0.29	0.29	0.36	0.29
DPS (Bt)	0.17	0.18	0.21	0.24	0.24
EPS Growth (%)	56.2	9.4	(1.5)	24.2	(18.8)
Normalized EPS Growth	37.7	4.9	(0.2)	24.2	(18.8)
P/E (X)	15.1	17.9	12.3	9.9	12.2
P/B (X)	1.7	2.1	1.4	1.3	1.3
EV/EBITDA (X)	16.3	19.2	16.0	12.5	13.7
Net Debt to Equity (%)	93.4	93.6	113.4	116.9	109.2
Dividend Yield (%)	4.1	3.5	5.7	6.7	6.7
Return on Average Equity (%)	11.4	11.9	11.3	13.3	10.5

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: WHA's 2025F-26F earnings revision

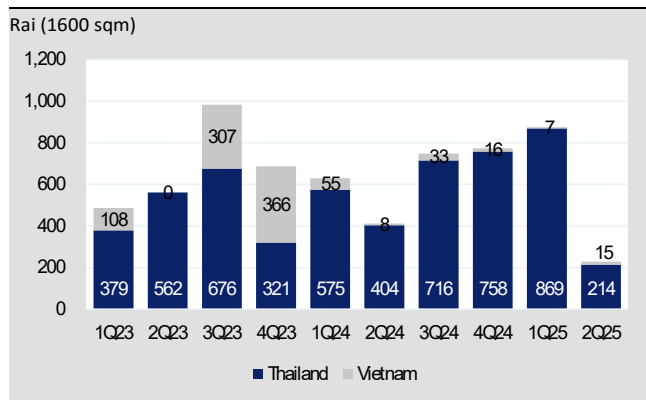
Year to 31 Dec (Btm)	2025F Previous	2025F Revised	Chg (%)	YoY%	2026F Previous	2026F Revised	Chg (%)	YoY%
Land sales	10,430	11,102	6.4	72.0	8,434	8,531	1.2	(23.2)
Non-land sales	5,371	5,093	(5.2)	4.3	5,702	5,408	(5.2)	6.2
Total revenue	15,801	16,195	2.5	42.9	14,136	13,939	(1.4)	(13.9)
Total gross profit	8,346	8,950	7.2	46.2	7,206	7,591	5.3	(15.2)
Operating profit	6,975	7,490	7.4	38.2	6,167	6,555	6.3	(12.5)
Share of profit from associates	1,467	1,206	(17.8)	(30.5)	1,529	949	(37.9)	(21.3)
Net profit	5,192	5,414	4.3	24.2	4,607	4,396	(4.6)	(18.8)
Normalized profit	5,192	5,414	4.3	24.2	4,607	4,396	(4.6)	(18.8)
Key financials	2025F Previous	2025F Revised	Chg (ppts)	YoY%	2026F Previous	2026F Revised	Chg (ppts)	YoY%
Total gross margin	52.8	55.3	2.5	1.3	51.0	54.5	3.5	(0.8)
Net margin (%)	32.9	33.4	0.5	(5.0)	32.6	31.5	(1.1)	(1.9)
Land sales (rai)-Thailand	1,600	1,730	8.1	(1.3)	1,250	1,050	(16.0)	(39.3)
Land sales (rai)-Thailand JV	500	400	(20.0)	(42.9)	250	150	(40.0)	(62.5)
Land sales (rai)-Vietnam	150	120	(20.0)	7.1	300	300	0.0	150.0
Land transfers (rai)-Thailand	1,600	1,750	9.4	70.4	1,150	1,150	0.0	(34.3)
Land transfers (rai)-Thailand JV	500	400	(20.0)	(42.9)	250	150	(40.0)	(62.5)
Land transfers (rai)-Vietnam	100	50	(50.0)	(85.4)	200	200	0.0	300.0
Total land sales (rai)	2,250	2,250	0.0	(12.3)	1,800	1,500	(16.7)	(33.3)
Total land transfers (rai)	2,200	2,200	0.0	6.3	1,600	1,500	(6.3)	(31.8)
Avg. ASP (Btmn/rai)	5.3	5.3	0.6	32.3	4.5	5.2	15.7	(2.4)

Source: Company data, KGI Securities Research

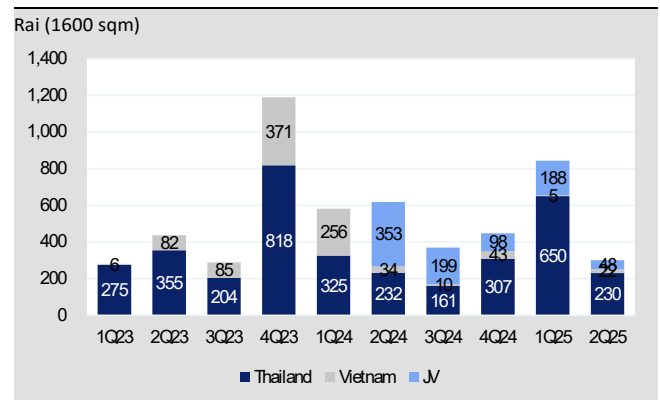
Figure 2: SOTP valuation

	Value (Btmn)	Per share (Bt)	Remarks
Industrial land sales	46,716	3.1	11.5x FE (-1.5SD)
Rental assets (excluding Mobilix)	17,320	1.2	Fair value
Utilities & Power	27,335	1.8	DCF
Profit sharing from associates	11,995	0.8	DCF
Investment in REITs (WHART, WHAIR, WHABT)	6,612	0.5	NAV
Total	109,978	7.4	
Net interest bearing debts	40,899	2.7	
Minorities	4,584	0.3	
	64,496	4.3	

Source: Company data, KGI Securities Research

Figure 3: Quarterly land sales


Source: Company data, KGI Securities Research

Figure 4: Quarterly land transfers


Source: Company data, KGI Securities Research

Figure 5: WHA's financial assumptions

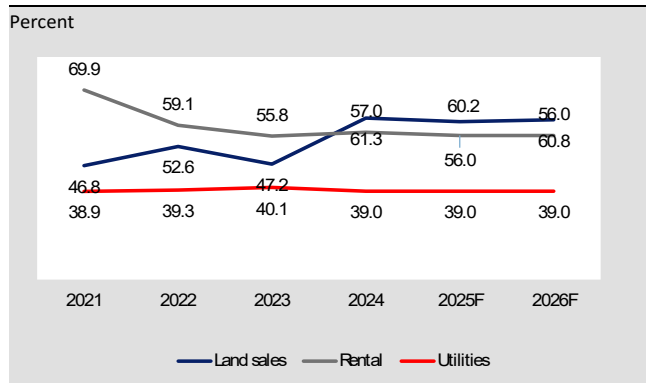
(Btmn)	2022	2023	2024	2025F	2026F
Land sales	9,733	10,479	6,454	11,102	8,531
Utilities	2,881	3,272	3,462	3,488	3,675
Rental	1,044	1,112	1,291	1,465	1,562
Others	71	11	128	140	171
Total revenue	13,729	14,875	11,335	16,195	13,939
Growth%	32%	8%	-24%	43%	-14%
Land sales-gross margin	55%	53%	61%	60%	61%
Non land sales-gross margin	9%	15%	29%	24%	27%
Gross margin	44.7%	46.4%	54.0%	55.3%	54.5%
SG&A exp to sales	14.4%	14.1%	17.4%	15.2%	14.2%
Financing cost	1,126	1,235	1,378	1,571	1,501
Net profit	4,046	4,426	4,359	5,414	4,396
Growth%	56%	9%	-1%	24%	-19%
	2022	2023	2024	2025F	2026F
Thai	6,446	6,278	4,622	9,450	6,334
Vietnam	302	1,380	904	152	697
Total	6,748	7,658	5,525	9,602	7,031
Land presales (rai)	1,899	2,767	2,565	2,250	1,500
Thai	1,830	1,652	1,027	1,750	1,150
Thai-JV IER	-	-	700	400	150
Vietnam	110	544	343	50	200
Land transfers (rai)	1,940	2,196	2,070	2,200	1,500
Avg. ASP (Btm)	3.5	3.5	4.0	5.3	5.2
Net D/E ratio (x)	0.9	0.9	1.0	1.1	1.0

Source: Company data, KGI Securities Research

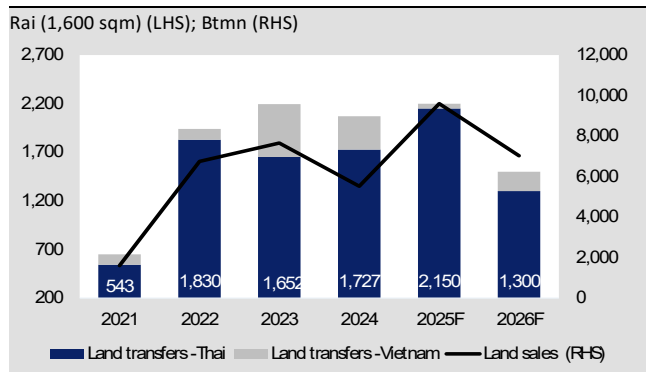
Figure 6: Company profile

WHA Corporation (WHA) began business in 2003 involved in industrial property development. WHA has become a leading player in logistics, industrial estates, utilities and power, and digital services both in Thailand and Southeast Asia primarily in Vietnam.

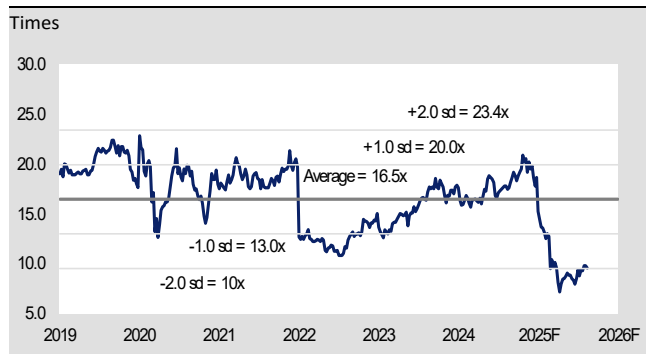
Source: Company data

Figure 8: Margins


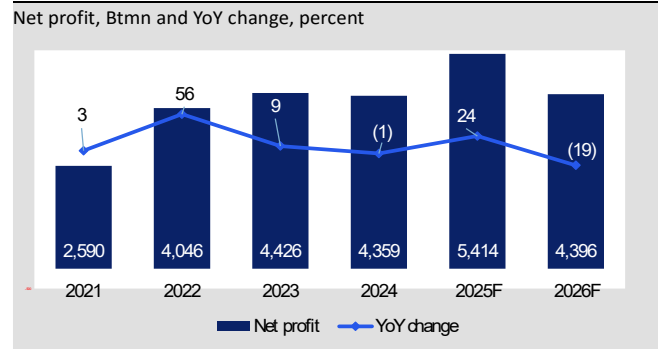
Source: Company data, KGI Securities Research

Figure 10: Industrial land sales trend


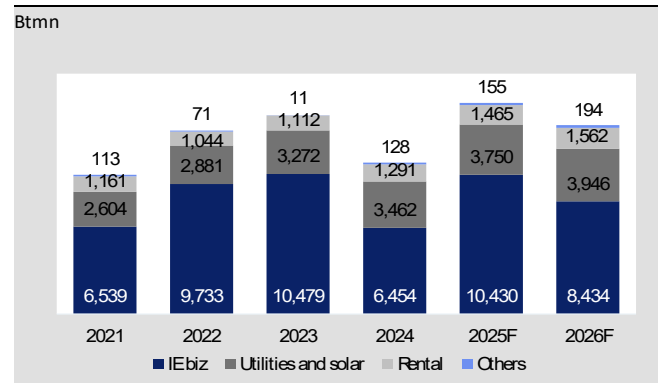
Source: Company data, KGI Securities Research

Figure 12: Company trading P/E


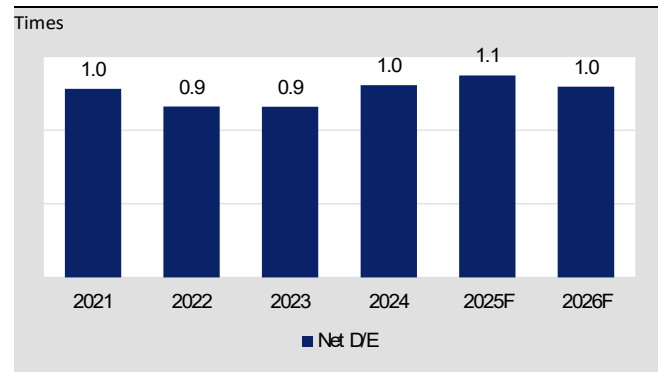
Source: Company data, KGI Securities Research

Figure 7: Net profit


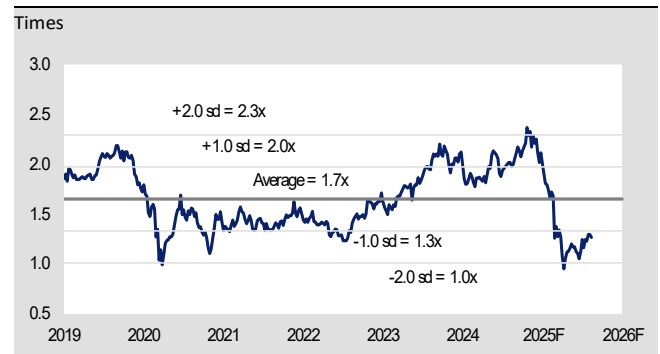
Source: Company data, KGI Securities Research

Figure 9: Revenue outlook


Source: Company data, KGI Securities Research

Figure 11: Net D/E ratio


Source: Company data, KGI Securities Research

Figure 13: Company trading PB


Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024A	2025F	2026F
Total Assets	86,302	90,225	101,541	101,452	101,856
Current Assets	19,130	19,295	26,543	22,011	23,186
Cash & ST Investment	7,148	6,450	8,176	1,685	1,510
Inventories	0	0	0	0	0
Account Receivable	559	686	827	1,080	929
Others	11,423	12,159	17,540	19,246	20,746
Non-current Assets	67,172	70,930	74,998	79,441	78,670
LT Investment	12,006	12,395	14,262	16,986	19,370
Net fixed Assets	7,829	8,852	10,654	11,186	11,746
Others	47,337	49,684	50,082	51,269	47,555
Total Liabilities	50,690	52,903	63,030	60,705	59,806
Current Liabilities	16,398	15,096	17,669	19,105	19,210
Account Payable	2,743	3,637	5,871	6,458	7,103
ST Borrowing	13,340	10,979	11,000	12,122	11,582
Others	315	480	798	525	525
Long-term Liabilities	34,292	37,807	45,361	41,601	40,595
Long-term Debts	30,335	33,797	40,866	37,238	35,868
Others	3,957	4,009	4,495	4,362	4,727
Shareholders' Equity	35,612	37,322	38,511	40,747	42,050
Common Stock	1,495	1,495	1,495	1,495	1,495
Capital Surplus	15,266	15,266	15,266	15,266	15,266
Retained Earnings	12,263	14,189	15,800	17,626	18,435

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024A	2025F	2026F
Growth (%YoY)					
Sales	31.8	8.3	(23.8)	42.9	(13.9)
CP	23.7	0.7	(0.5)	38.2	(12.5)
EBITDA	20.6	2.3	2.9	33.8	(10.1)
NP	56.2	9.4	(1.5)	24.2	(18.8)
Normalized Profit	37.7	4.9	(0.2)	24.2	(18.8)
EPS	56.2	9.4	(1.5)	24.2	(18.8)
Normalized EPS	37.7	4.9	(0.2)	24.2	(18.8)
Profitability (%)					
Gross Margin	44.7	46.4	54.0	55.3	54.5
Operating Margin	39.4	36.6	47.8	46.3	47.0
EBITDA Margin	43.8	41.3	55.8	52.3	54.6
Net Margin	29.5	29.8	38.5	33.4	31.5
ROAA	4.7	4.9	4.3	5.3	4.3
ROAE	11.4	11.9	11.3	13.3	10.5
Stability					
Gross Debt/Equity (%)	142.3	141.7	163.7	149.0	142.2
Net Debt/Equity (%)	93.4	93.6	113.4	116.9	109.2
Interest Coverage (x)	4.8	4.4	3.9	4.8	4.4
Interest & ST Debt Coverage (x)	0.4	0.4	0.4	0.5	0.5
Cash Flow Interest Coverage (x)	5.9	3.6	0.7	2.5	2.9
Cash Flow/Interest & ST Debt (x)	0.5	0.4	0.1	0.3	0.3
Current Ratio (x)	1.2	1.3	1.5	1.2	1.2
Quick Ratio (x)	1.2	1.3	1.5	1.2	1.2
Net Debt (Bt mn)	33,247.4	34,916.4	43,676.5	47,650.0	45,914.6
Per Share Data (Bt)					
EPS	0.3	0.3	0.3	0.4	0.3
Normalized EPS	0.3	0.3	0.3	0.4	0.3
CFPS	0.4	0.3	0.1	0.3	0.3
BVPS	2.4	2.5	2.6	2.7	2.8
SPS	0.9	1.0	0.8	1.1	0.9
EBITDA/Share	0.4	0.4	0.4	0.6	0.5
DPS	0.2	0.2	0.2	0.2	0.2
Activity					
Asset Turnover (x)	0.2	0.2	0.1	0.2	0.1
Days Receivables	14.9	16.8	26.6	24.3	24.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	156.0	199.3	551.1	362.1	467.2
Cash Cycle	-141.1	-182.5	-524.5	-337.8	-442.8

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Bt mn)	2022	2023	2024A	2025F	2026F
Revenue	13,729	14,875	11,335	16,195	13,939
Cost of Goods Sold	(7,363)	(7,768)	(5,062)	(7,816)	(6,877)
Gross Profit	6,137	6,908	6,120	8,950	7,591
Operating Expenses	(1,982)	(2,105)	(1,970)	(2,453)	(1,972)
Other Incomes	1,253	644	1,271	994	936
Operating Profit	5,408	5,447	5,421	7,490	6,555
Depreciation of fixed assets	(605)	(702)	(903)	(972)	(1,055)
Operating EBITDA	6,013	6,149	6,324	8,463	7,609
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(1,126)	(1,235)	(1,378)	(1,571)	(1,501)
Interest Expense	(1,126)	(1,235)	(1,378)	(1,571)	(1,501)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	705	1,440	1,736	1,206	949
Pretax Profit	4,867	5,708	5,779	7,125	6,003
Current Taxation	(546)	(659)	(977)	(1,302)	(1,112)
Minorities	(276)	(624)	(442)	(410)	(495)
Extraordinaries items	(119)	56	0	0	0
Net Profit	4,046	4,426	4,359	5,414	4,396
Normalized Profit	4,165	4,370	4,359	5,414	4,396
EPS(Bt)	0.27	0.30	0.29	0.36	0.29
Normalized EPS(Bt)	0.28	0.29	0.29	0.36	0.29

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024A	2025F	2026F
Operating Cash Flow	6,659	4,452	998	3,945	4,293
Net Profit	4,046	4,426	4,359	5,414	4,396
Depreciation & Amortization	605	702	903	972	1,055
Change in Working Capital	2,318	196	(2,970)	(1,645)	(704)
Others	(310)	(872)	(1,294)	(797)	(454)
Investment Cash Flow	(2,239)	(2,913)	(2,749)	(4,342)	1,030
Net CAPEX	(1,482)	(1,911)	(4,738)	(4,250)	373
Change in LT Investment	(11)	(1,762)	1,652	220	293
Change in Other Assets	(746)	760	337	(313)	365
Free Cash Flow	4,420	1,539	(1,750)	(398)	5,323
Financing Cash Flow	(845)	(2,237)	3,477	(6,093)	(5,498)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	1,894	1,102	7,090	(2,506)	(1,910)
Change in Other LT Liab.	(641)	(840)	(865)	0	0
Net Cash Flow	3,575	(698)	1,726	(6,491)	(175)

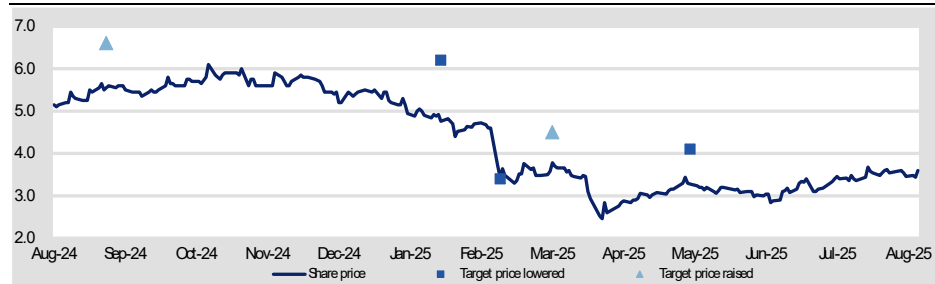
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2022		46.7%		4.0%		14.4%		34.8%
2023		44.8%		4.5%		14.1%		36.6%
2024		34.3%		7.2%		17.4%		41.2%
2025F		40.2%		5.7%		15.2%		39.0%
2026F		39.8%		7.1%		14.2%		38.9%
Year	1/	Working Capital Revenue	+	Net FPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2022		0.2		0.6		5.7		0.2
2023		0.3		0.6		5.5		0.2
2024		0.8		0.9		8.0		0.1
2025F		0.2		0.7		5.6		0.2
2026F		0.3		0.8		6.5		0.1
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2022		34.8%		0.2		11.2%		0.6%
2023		36.6%		0.2		11.5%		0.7%
2024		41.2%		0.1		16.9%		0.7%
2025F		39.0%		0.2		18.3%		1.1%
2026F		38.9%		0.1		18.5%		1.0%

Source: KGI Securities Research

WHA Corporation – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

Pollution & Waste

- Set a target to achieve zero waste to landfill and zero incineration without energy recovery by 2029
- WHA Group applies the 3R principle (Reduce Reuse and Recycle) and the Circular Economy principle in using the water obtained through water reclamation in cleaning and improving the landscaping inside the industrial estate
- Precast system in the construction process helps reduce waste that impacts the environment, as well as noise pollution, dust, and traffic problems at construction sites. The buildings are also designed to comply with Leadership in Energy and Environmental Design (LEED) standards
- Complies with air pollution control measures for construction projects, such as dust control during land development.
- Eco-industrial park management system, focusing on resource use, energy consumption, and environmentally friendly production processes
- Set a target to achieve zero waste to landfill and zero incineration without energy recovery by 2029

Environment opportunity

- WHA Group strictly adheres to the terms and conditions prescribed in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992). All of the projects in WHA Group require study of information for the making of environmental impact assessment (EIA) reports
- A long-term goal to enhance water reclamation efficiency, aiming to reduce the use of natural water sources by 21m M3 per year by 2027 and to expand this target to 25m M3 per year by 2029. In 2024, this project reduced natural water source extraction by 7.8m M3.
- Cumulative PPAs of solar rooftop projects: 290mw in 2024 up from 183mw in 2023
- Implemented WeCYCLE project to promote waste separation and recycling
- Employee engagement 2024: 73% on par with 2023

Social

Human capital

- HCROI 12.2x in 2024 on par with 2023 (2025F: 16x)
- Training hours per year 2024: 36.44 Male, 38.27 Female
- Voluntarily resigned 4.05%

Product liability

- Maintain no. 1 market share for industrial development and logistic business
- Winning seven Eco Industrial Estate Awards at the Eco Innovation Forum 2024
- Customer satisfaction 2024: 86% (Target 2025 >89%)

Social opportunity

- CSR activities that promote education, community development, and environmental care to ensure the continuous growth and development of the surrounding communities. Such as School contribution project, scholarships, donations, clean water for planet, health&sports projects, etc

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- SET ESG Ratings achieving the highest rating at AAA level

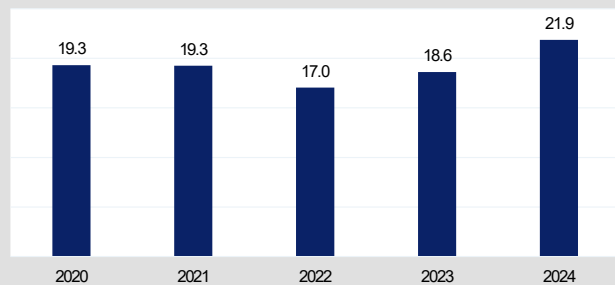
Climate Management (Subset of Environment)

- Total GHG emissions of 21,856 tCO2e in 2024, +17.4% YoY
- Carbon neutrality by 2030 and net zero greenhouse gas emissions by 2050

Source: Company data, KGI Securities Research

Total GHG emissions

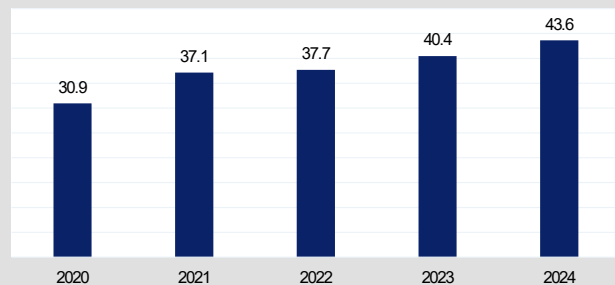
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

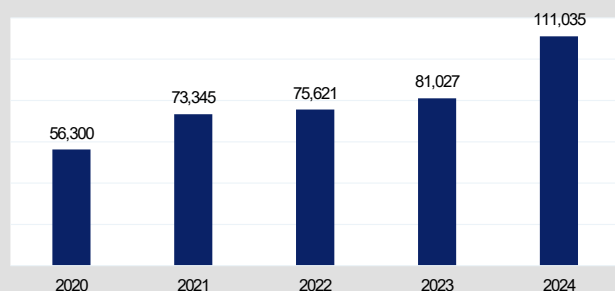
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

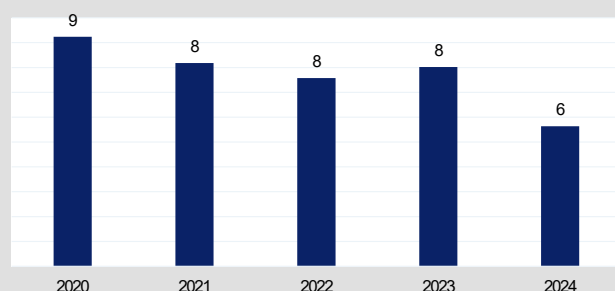
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

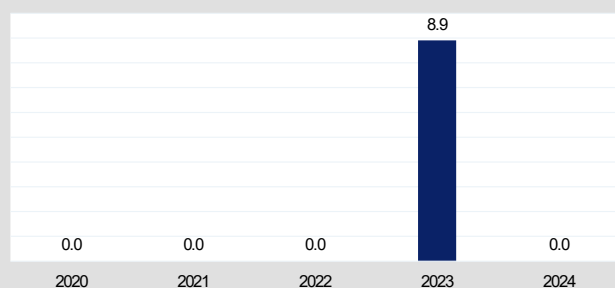
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

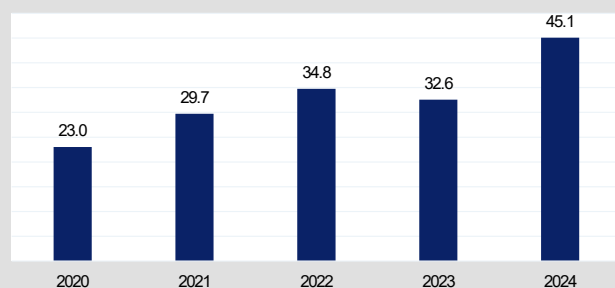
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

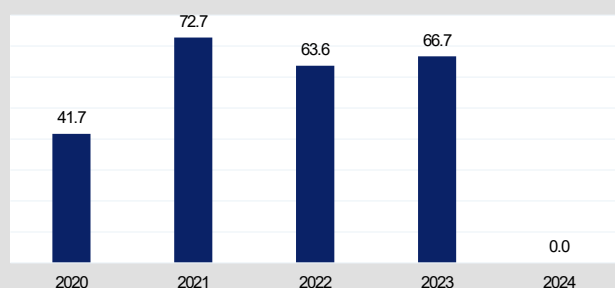
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

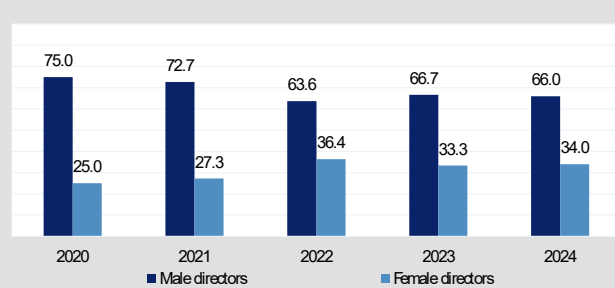
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SM PC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HIM PRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JM ART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPAL	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORN BANK	SUN	SUNSWEEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTG	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	REF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOB	SOB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPAL	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINELUX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	BSRC	BANGCHAK SIRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECOM	STECOM GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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KGI Locations

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