



SET ESG Rating of AAA

Outperform Maintained

Price as of 23 Jul 2025	3.48
12M target price (Bt/shr)	4.10
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	21.29

Key messages

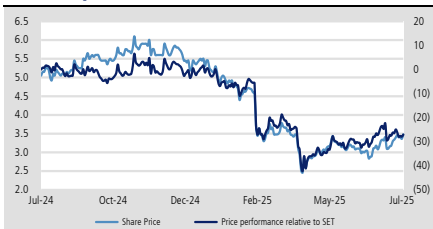
เราประเมินว่าผลประกอบการ 2Q68F ของ WHA จะชะลอตัวทั้ง YoY และ QoQ โดยมียอดขายและยอดโอนที่ดินนิคมฯ ราว 250-300 ไร่ ขณะที่ธุรกิจให้เช่าสินทรัพย์เพื่ออุตสาหกรรมเติบโตดีแต่ธุรกิจสาธารณูปโภคและไฟฟ้ายังไม่ฟื้นตัว จากปัจจัยข้างต้น เราลดกำไรของ WHA ที่ 1 พันลบ. (-20% YoY และ -50% QoQ) ทำให้กำไร 1H68F จะอยู่ที่ 3.1 พันลบ. (+17% YoY) หรือคิดเป็น 60% ของประมาณการทั้งปีของเรา นอกจากนี้ WHA คาดว่าจะมีการลงนามในสัญญาขายที่ดินแปลงใหญ่ 2 แปลงรวม 1 พันไร่และอีก 400-500 ไร่ภายใต้หนังสือแสดงเจตจำนง (LOI) ใน 2H68 ส่วนการแปลงสินทรัพย์เป็นเงินสด (asset monetization) อีกรอบมูลค่า 700 ล้านบาทกำหนดจะทำได้ใน 4Q68 ปัจจุบันเรายังคงประมาณการกำไรปี 2568F-69F ที่ 5.2 พันลบ. (+19% YoY) จากนั้นจะลดลง 11% YoY ในปีหน้า ทั้งนี้ เรายังคงคำแนะนำ "ซื้อ" ราคาเป้าหมาย SOTP ที่ 4.10 บาท

Mkt cap (Btbn/US\$m)	52/1,300
Outstanding shares (mn)	14,947
Foreign ownership (mn)	2,155
3M avg. daily trading (mn)	124
52-week trading range (Bt)	2.5-6.1
Performance (%)	3M 6M 12M
Absolute	18.4 -29.0 -31.1
Relative	11.4 -21.2 -26.7

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			

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

COMPANY UPDATE

Thailand

WHA Corporation

(WHA.BK/WHA TB)*



ประมาณการ 2Q68F: กำไรจะสะดุดช่วงสั้น ๆ

Event

ประมาณการ 2Q68F

Impact

ธุรกิจนิคมอุตสาหกรรม (IE) จะชะลอตัวใน 2Q68

ยอดขายและยอดโอนที่ดิน 2Q68 ลดลงทั้ง YoY และ QoQ อยู่ช่วง 250-300 ไร่ ขณะที่ราคาขายที่ดินน่าจะสูงกว่า 5 ลบ./ไร่ ส่วนยอดขาย/โอนที่ดิน 1H68F อยู่ที่ 1.10-1.20 พันไร่ คิดเป็นเกือบ 50% ของเป้าหมายทั้งปี 2,250 พันไร่ ขณะที่ ยอดขายที่ดินที่มีศักยภาพลดลงตามในหนังสือแสดงเจตจำนง (LOI) แล้วเพิ่มขึ้นอยู่ที่ราว 1.40 พันไร่จาก 1.311 พันไร่ ณ สิ้น 1Q68 และ 716 ไร่ ณ สิ้นปี 2567 ในแง่ ยอดขายที่รอการโอนกรรมสิทธิ์ (backlog) ของ WHA ณ สิ้น 2Q68 อยู่ที่ 1,000 พันไร่ โดย 450 ไร่ มาจากบริษัทรวมค่า (JV estate) แด่ทราจิก IE ช่วง 2Q68 ในเวียดนามไม่มีรายได้เข้ามาเพราะลูกค้ายังคงรอคู่สถานการณ์อยู่ ส่วนการแปลงสินทรัพย์ให้เป็นเงินสด (rental assets monetization) มูลค่า 800 ลบ. ที่อัตรากำไรขั้นต้นมากกว่า 30% ทำใน 2Q68 อย่างไรก็ดี เราประมาณการรายได้จากการขายที่ดินนิคมฯ บวกกับการแปลงสินทรัพย์เป็นเงินสดอยู่ที่ 2.3 พันลบ. (+105% YoY แต่ -34% QoQ) ทั้งนี้ เราคาดว่าอัตรากำไรขั้นต้น (GPM) ของการขายที่ดินอยู่ที่ 65% และ GPM ของการแปลงสินทรัพย์เป็นเงินสดอยู่ที่ 31%

คาดธุรกิจโลจิสติกส์รุ่งเรืองและธุรกิจนำทางตัวแต่ธุรกิจไฟฟ้าซบเซา

ธุรกิจโลจิสติกส์ รวมถึงการให้เช่าโรงงานและคลังสินค้าใน 1H68 แข็งแกร่งดี โดยมีสัญญาเช่าใหม่ 1.20 แสนตร.ม. (ปี 2567: 1.62 แสนตร.ม.) ขณะเดียวกัน นักลงทุนส่วนใหญ่ได้เปลี่ยนมาเช่าสินทรัพย์เพื่ออุตสาหกรรมแทนที่จะซื้อที่ดินนิคมอุตสาหกรรมแปลงใหม่ สำหรับรายได้จากธุรกิจนำทางจะทรงตัว QoQ จากปริมาณการขนส่งที่ลดลง แต่รายได้จากค่าปรับนำส่วนเกินเพิ่มขึ้นสองเท่า YoY ในเวลาเดียวกัน โรงไฟฟ้า IPP Gheco One ขาดทุนเพิ่มขึ้นรวมทั้งรายได้จากโรงไฟฟ้า SPP ที่ลดลงได้ลดธุรกิจไฟฟ้าของบริษัท นอกจากนี้ ธุรกิจ Mobilix ยังห่างไกลจาก guidance ทั้งปีของบริษัท ในส่วนของรายได้ที่ไม่ใช่จากการขายที่ดิน เราคาดว่า 1.3 พันลบ. (+4% QoQ)

แนวโน้มธุรกิจ 2H68F

เราประเมินกำไร 2Q68F ของ WHA ที่ 1 พันลบ. (-20% YoY และ -50% QoQ) ทำให้กำไร 1H68F จะอยู่ที่ 3.1 พันลบ. (+17% YoY) หรือคิดเป็น 60% ของประมาณการทั้งปีของเรา (Figure 1) นอกจากนี้ ที่ดินแปลงใหญ่ 2 แปลง รวม 1 พันไร่ และอีก 400-500 ไร่ภายใต้ LOI มีกำหนดลงนามใน 2H68 ในกรณีนี้ แสดงว่าประมาณการยอดขายที่ดินปี 2568F ยังมี upside อีก ขณะที่ ยอดโอนที่ดิน 1H68F ยังคิดเป็น 50% ของประมาณการทั้งปีของเราที่ 2,250 พันไร่ อีกทั้ง การแปลงสินทรัพย์เป็นเงินสดอีกรอบมูลค่า 700 ลบ. กำหนดจะทำได้ใน 4Q68 ขณะนี้ เราจึงคงประมาณการกำไรปี 2568F-69F ที่ 5.2 พันลบ. (+19% YoY) จากนั้นจะลดลง 11% YoY ในปีหน้า (Figure 5)

Valuation & Action

เรายังคงคำแนะนำซื้อราคาเป้าหมาย SOTP ที่ 4.10 บาท เมื่อพิจารณาถึงความไม่แน่นอนต่าง ๆ ที่เกิดขึ้นจากการเจรจาซื้อขายที่ดิน มูลค่าของธุรกิจ IE อิงจาก PE ที่ 10x (-2SD) และเรายังให้ discount 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 (Btmn)	13,729	14,875	11,335	15,801	14,136
Gross Profit (Btmn)	6,137	6,908	6,120	8,346	7,206
SG&A (Btmn)	1,982	2,105	1,970	2,394	2,000
Net Profit (Btmn)	4,046	4,426	4,359	5,192	4,607
Normalized Profit (Btmn)	4,165	4,370	4,359	5,192	4,607
EPS (Bt)	0.27	0.30	0.29	0.35	0.31
Normalized EPS (Bt)	0.28	0.29	0.29	0.35	0.31
DPS (Bt)	0.17	0.18	0.21	0.24	0.24
EPS Growth (%)	56.2	9.4	(1.5)	19.1	(11.3)
Normalized EPS Growth	37.7	4.9	(0.2)	19.1	(11.3)
P/E (X)	15.1	17.9	11.9	10.0	11.3
P/B (X)	1.7	2.1	1.4	1.3	1.2
EV/EBITDA (X)	16.3	19.2	15.7	13.1	14.4
Net Debt to Equity (%)	93.4	93.6	113.4	117.6	112.6
Dividend Yield (%)	4.1	3.5	5.9	6.9	6.9
Return on Average Equity (%)	11.4	11.9	11.3	12.8	10.9

Source: Company data, KGI Securities Research

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

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

Figure 1: WHA's 2Q25F earnings preview

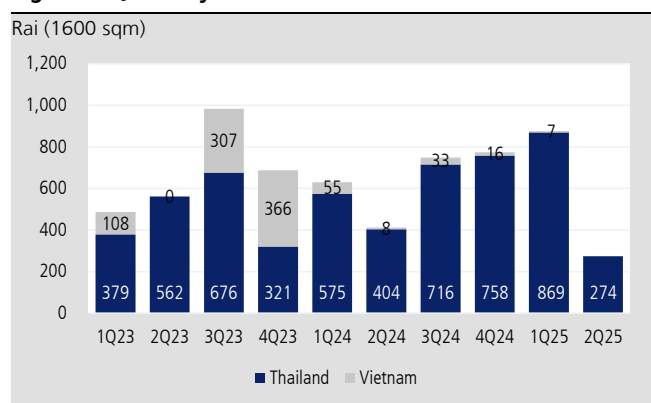
Bt mn	2Q25F	2Q24	YoY (%)	1Q25	QoQ (%)	1H25F	1H24	YoY (%)
Revenue	3,593	2,322	54.7	4,704	(23.6)	8,296	5,602	48.1
Revenue from land sales + asset monetization	2,285	1,115	104.9	3,450	(33.8)	5,735	3,248	76.6
Revenue from non-land sales	1,308	1,207	8.3	1,253	4.3	2,561	2,353	8.8
Gross Profit	1,793	1,228	46.1	2,765	(35.2)	4,558	3,036	50.1
SG&A exp	629	449	40.0	607	3.6	1,236	892	38.6
Operating EBIT	1,364	1,189	14.8	2,256	(39.5)	3,620	3,032	19.4
Other income	200	410	(51.3)	98	104.2	298	888	(66.5)
Financing costs	320	302	6.1	334	(4.1)	654	644	1.6
Equity Income/(Loss)	274	610	(55.1)	391	(30.0)	665	783	(15.0)
Current taxation	209	87	141.4	130	60.9	339	228	48.3
Net Profit	1,028	1,289	(20.2)	2,075	(50.5)	3,104	2,653	17.0
Percent	2Q25F	2Q24	YoY (ppts)	1Q25	QoQ (ppts)	1H25F	1H24	YoY (ppts)
Gross margin	49.9	52.9	(3.0)	58.8	(8.9)	54.9	54.2	0.7
Land sales + asset monetization	53.1	64.4	(11.3)	62.8	(9.7)	58.9	60.7	(1.8)
Non-land sales	44.3	42.2	2.1	47.9	(3.5)	46.1	45.2	0.9
EBIT margin	38.0	51.2	(13.2)	48.0	(10.0)	43.6	54.1	(10.5)
SG&A/sales	17.5	19.3	(1.8)	12.9	4.6	14.9	15.9	(1.0)
Net margin	28.6	55.5	(26.9)	44.1	(15.5)	37.4	47.4	(10.0)
Land sales (rai)	274	412	(33.5)	876	(68.7)	1,150	1,042	10.4
Land transfers (rai)-WHA only	270	266	1.5	655	(58.8)	925	847	9.2
Land transfers (rai)-incl. JV IER	307	619	(50.4)	843	(63.6)	1,150	1,200	(4.2)

Source: Company data, KGI Securities Research

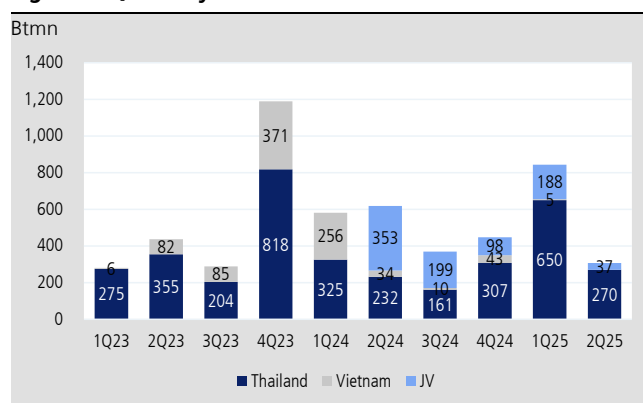
Figure 2: SOTP valuations

	Value (Btmn)	Per share (Bt)	Remarks
Industrial land sales	50,704	3.4	10.5x PE (-25D)
Rental assets (excluding Mobilix)	17,320	1.2	Fair value
Utilities & Power	22,727	1.5	DCF
Profit sharing from associates	10,911	0.7	DCF
Investment in REITs (WHART, WHAIR, WHABT)	6,612	0.5	NAV
Total	108,275	7.3	
Net interest bearing debts	43,538	2.9	
Minorities	4,170	0.3	
	60,566	4.1	

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	10,430	8,434
Utilities	2,881	3,272	3,462	3,750	3,946
Rental	1,044	1,112	1,291	1,465	1,562
Others	71	11	128	155	194
Total revenue	13,729	14,875	11,335	15,801	14,136
<i>Growth %</i>	<i>32%</i>	<i>8%</i>	<i>-24%</i>	<i>39%</i>	<i>-11%</i>
Land sales-gross margin	55%	53%	61%	57%	56%
Non land sales-gross margin	9%	15%	29%	24%	27%
Gross margin	44.7%	46.4%	54.0%	52.8%	51.0%
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	1,529
Net profit	4,046	4,426	4,359	5,192	4,607
<i>Growth %</i>	<i>56%</i>	<i>9%</i>	<i>-1%</i>	<i>19%</i>	<i>-11%</i>
	2022	2023	2024	2025F	2026F
Thai	6,446	6,278	4,622	8,640	6,334
Vietnam	302	1,380	904	290	600
Total	6,748	7,658	5,525	8,930	6,934
Land presales (rai)	1,899	2,767	2,565	2,250	1,800
Thai	1,830	1,652	1,027	1,600	1,150
Thai-JV IER	-	-	700	500	250
Vietnam	110	544	343	100	200
Land transfers (rai)	1,940	2,196	2,070	2,200	1,600
Avg. ASP (Btm)	3.5	3.5	4.0	5.3	5.1
Net D/E ratio (x)	0.9	0.9	1.0	1.1	1.0

Source: Company data, KGI Securities Research

Figure 6: WHA's guidance

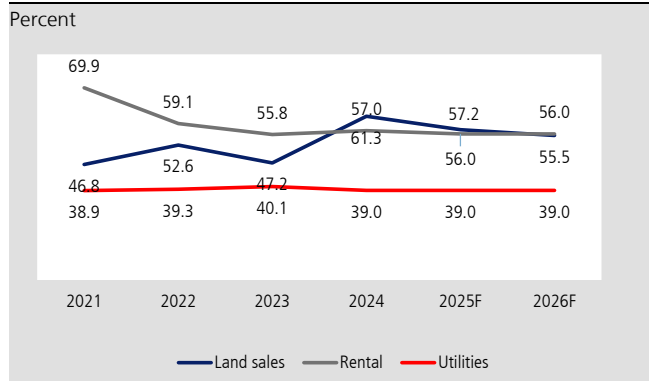
		2024	2025F	Chg YoY
<u>Logistics (sq.m.)</u>				
Asset under owned and management	mn	3.1	3.3	6%
New contracts signed	000	167	200	20%
Asset Monetization	000	40	70	75%
Value of asset monetization (Bt mn)		929	1500	61%
Gross margin on assets monetization	%	60	60	flat
<u>Industrial estates</u>				
Land sales (rai)-WHA's target		2,565	2,350	-8%
Thailand		2,453	1,700	-31%
Vietnam		112	650	480%
Land transfers (rai)-KGI's estimates #		2,070	2,200	6%
Thailand		1,727	2,100	22%
Vietnam		343	100	-71%
Gross margin on land sales		61	57	-4 ppt
<u>Utilities</u>				
Water volume (cu.m)	mn	166	173	4%
Power (MW)	MW	965	1,185	23%
<u>Mobilix</u>				
Leased vehicles		330	1,700	415%
New vehicle leases		318	1,370	331%
Chargers installed		38	76	100%
Normalized revenue & share of profit	Btmn	14,400	20,000	39%
Normalized EBITDA margin (%)		> 55%	>45%	
Net IBD/equity (x)		<1.2	<1.2	

Source: Company data, KGI Securities Research

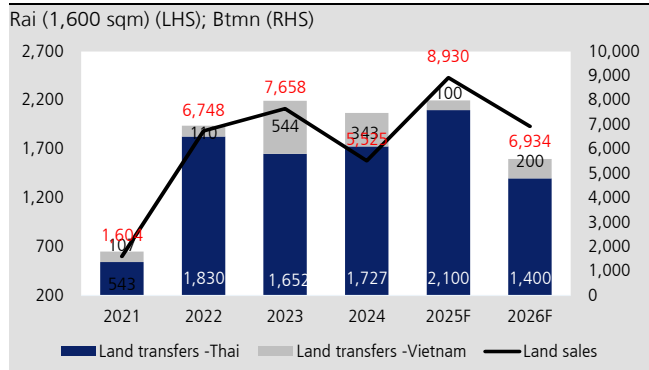
Figure 7: Company profile

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.

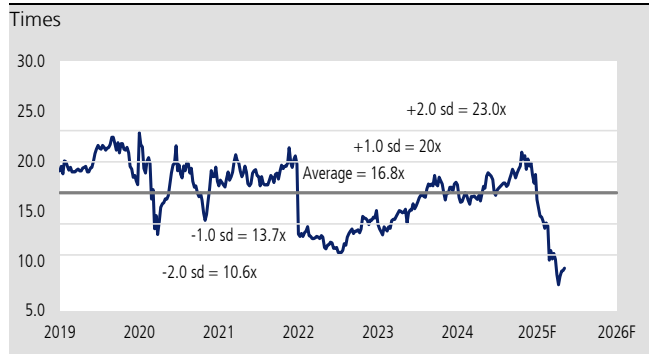
Source: Company data

Figure 9: Margins


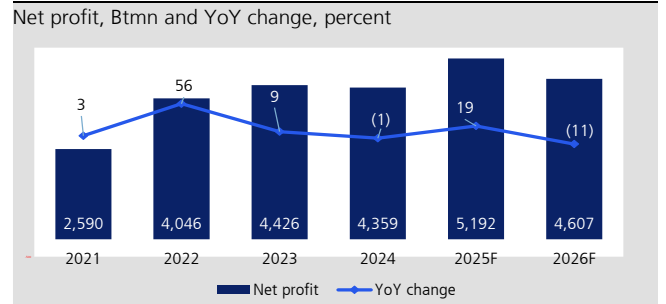
Source: Company data, KGI Securities Research

Figure 11: Industrial land sales trend


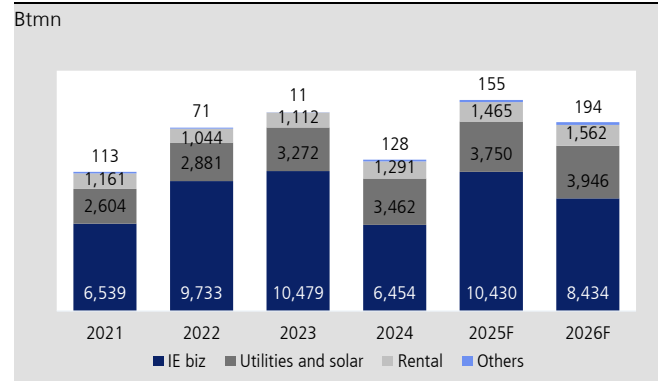
Source: Company data, KGI Securities Research

Figure 13: Company trading P/E


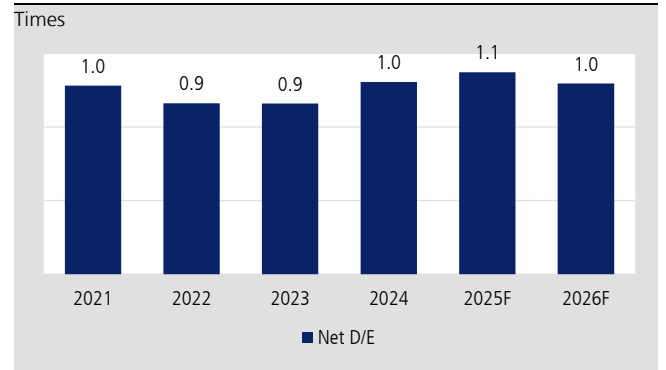
Source: Company data, KGI Securities Research

Figure 8: Net profit


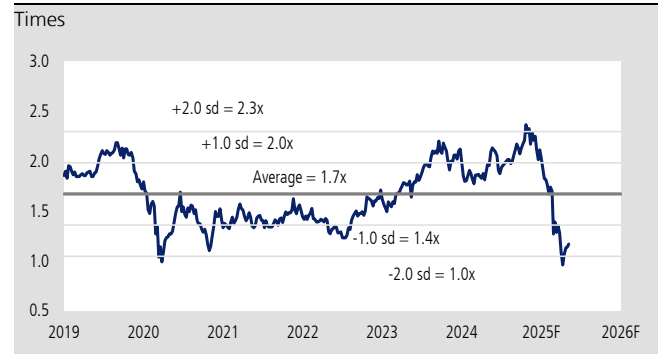
Source: Company data, KGI Securities Research

Figure 10: Revenue outlook


Source: Company data, KGI Securities Research

Figure 12: Net D/E ratio


Source: Company data, KGI Securities Research

Figure 14: 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	101,312	103,748
Current Assets	19,130	19,295	26,543	21,871	23,911
Cash & ST Investment	7,148	6,450	8,176	1,571	1,723
Inventories	0	0	0	0	0
Account Receivable	559	686	827	1,053	942
Others	11,423	12,159	17,540	19,246	21,246
Non-current Assets	67,172	70,930	74,998	79,441	79,837
LT Investment	12,006	12,395	14,262	16,986	20,158
Net fixed Assets	7,829	8,852	10,654	11,186	11,746
Others	47,337	49,684	50,082	51,269	47,934
Total Liabilities	50,690	52,903	63,030	60,705	61,583
Current Liabilities	16,398	15,096	17,669	19,105	19,566
Account Payable	2,743	3,637	5,871	6,458	7,103
ST Borrowing	13,340	10,979	11,000	12,122	11,937
Others	315	480	798	525	525
Long-term Liabilities	34,292	37,807	45,361	41,601	42,017
Long-term Debts	30,335	33,797	40,866	37,238	37,290
Others	3,957	4,009	4,495	4,362	4,727
Shareholders' Equity	35,612	37,322	38,511	40,606	42,165
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	17,405	18,425

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024A	2025F	2026F
Growth (%YoY)					
Sales	31.8	8.3	(23.8)	39.4	(10.5)
OP	23.7	0.7	(0.5)	28.7	(11.6)
EBITDA	20.6	2.3	2.9	25.7	(8.7)
NP	56.2	9.4	(1.5)	19.1	(11.3)
Normalized Profit	37.7	4.9	(0.2)	19.1	(11.3)
EPS	56.2	9.4	(1.5)	19.1	(11.3)
Normalized EPS	37.7	4.9	(0.2)	19.1	(11.3)
Profitability (%)					
Gross Margin	44.7	46.4	54.0	52.8	51.0
Operating Margin	39.4	36.6	47.8	44.1	43.6
EBITDA Margin	43.8	41.3	55.8	50.3	51.3
Net Margin	29.5	29.8	38.5	32.9	32.6
ROAA	4.7	4.9	4.3	5.1	4.4
ROAE	11.4	11.9	11.3	12.8	10.9
Stability					
Gross Debt/Equity (%)	142.3	141.7	163.7	149.5	146.1
Net Debt/Equity (%)	93.4	93.6	113.4	117.6	112.6
Interest Coverage (x)	4.8	4.4	3.9	4.4	4.0
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	2.3	2.3
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	1.1	1.2
Quick Ratio (x)	1.2	1.3	1.5	1.1	1.2
Net Debt (Bt mn)	33,247.4	34,916.4	43,676.5	47,764.1	47,479.5
Per Share Data (Bt)					
EPS	0.3	0.3	0.3	0.3	0.3
Normalized EPS	0.3	0.3	0.3	0.3	0.3
CFPS	0.4	0.3	0.1	0.2	0.2
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	0.5	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	351.3	423.9
Cash Cycle	-141.1	-182.5	-524.5	-327.0	-399.6

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022	2023	2024A	2025F	2026F
Revenue	13,729	14,875	11,335	15,801	14,136
Cost of Goods Sold	(7,363)	(7,768)	(5,062)	(8,016)	(7,443)
Gross Profit	6,137	6,908	6,120	8,346	7,206
Operating Expenses	(1,982)	(2,105)	(1,970)	(2,394)	(2,000)
Other Incomes	1,253	644	1,271	1,023	961
Operating Profit	5,408	5,447	5,421	6,975	6,167
Depreciation of fixed assets	(605)	(702)	(903)	(972)	(1,087)
Operating EBITDA	6,013	6,149	6,324	7,948	7,255
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)	(1,529)
Interest Expense	(1,126)	(1,235)	(1,378)	(1,571)	(1,529)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	705	1,440	1,736	1,467	1,529
Pretax Profit	4,867	5,708	5,779	6,872	6,167
Current Taxation	(546)	(659)	(977)	(1,189)	(1,020)
Minorities	(276)	(624)	(442)	(491)	(539)
Extraordinaries items	(119)	56	0	0	0
Net Profit	4,046	4,426	4,359	5,192	4,607
Normalized Profit	4,165	4,370	4,359	5,192	4,607
EPS (Bt)	0.27	0.30	0.29	0.35	0.31

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	3,569	3,462
Net Profit	4,046	4,426	4,359	5,192	4,607
Depreciation & Amortization	605	702	903	972	1,087
Change in Working Capital	2,318	196	(2,970)	(1,619)	(1,243)
Others	(310)	(872)	(1,294)	(976)	(990)
Investment Cash Flow	(2,239)	(2,913)	(2,749)	(4,081)	410
Net CAPEX	(1,482)	(1,911)	(4,738)	(4,250)	(448)
Change in LT Investment	(11)	(1,762)	1,652	482	494
Change in Other Assets	(746)	760	337	(313)	365
Free Cash Flow	4,420	1,539	(1,750)	(512)	3,872
Financing Cash Flow	(845)	(2,237)	3,477	(6,093)	(3,720)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	1,894	1,102	7,090	(2,506)	(133)
Change in Other LT Liab.	(641)	(840)	(865)	(0)	0
Net Cash Flow	3,575	(698)	1,726	(6,605)	152

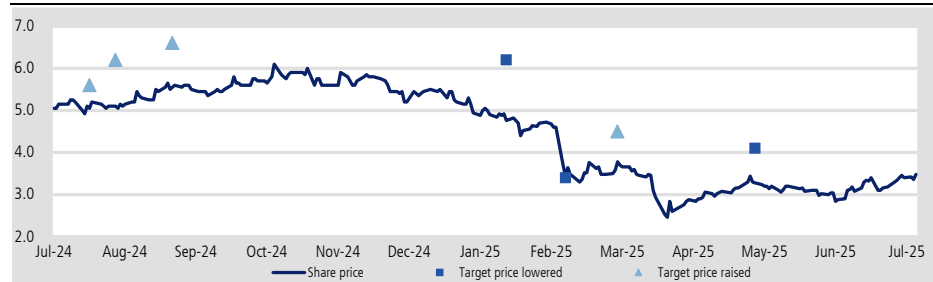
Source: KGI Securities Research

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	42.5%	5.8%	15.2%	36.6%
2026F	43.3%	7.2%	14.2%	35.4%
Year	1/ Working Capital Revenue	+ Net PPE 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	5.7	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	36.6%	0.2	17.3%	1.0%
2026F	35.4%	0.1	16.5%	0.8%

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

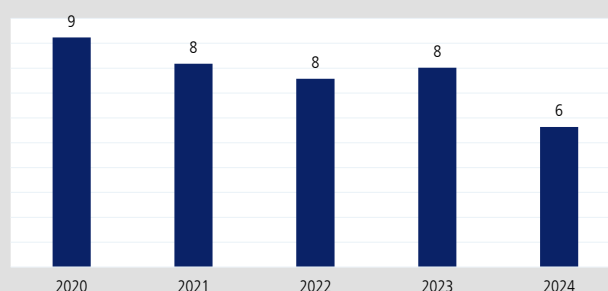
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

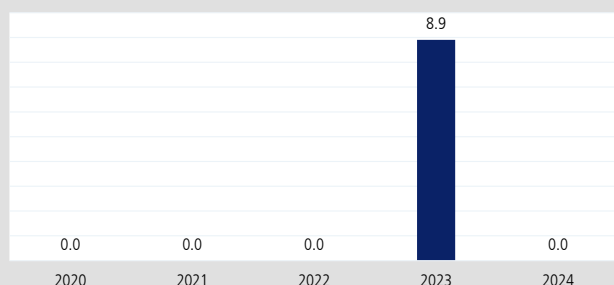
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

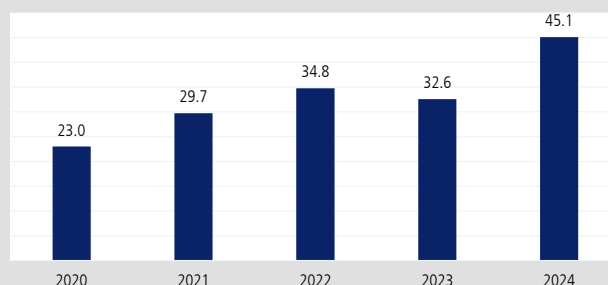
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

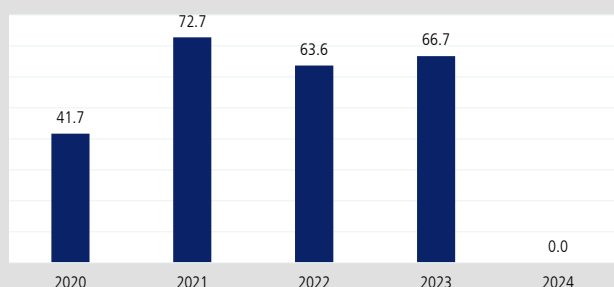
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

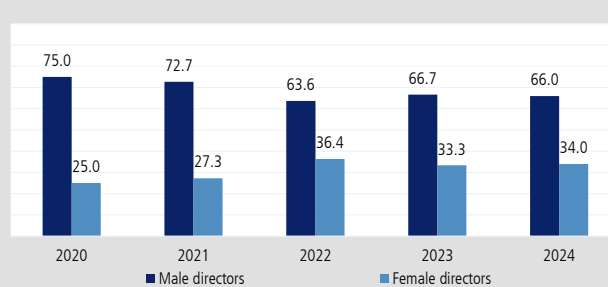
Independent directors, percent



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	SRISAWAD 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	SMPC	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
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

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

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

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	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	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	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTBC	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	LH	LAND AND HOUSES	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MAJOR	MAJOR CINEPLEX GROUP	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MTM	MUANGTHAI CAPITAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	OR	PTT OIL AND RETAIL BUSINESS	TNP	THANAPIRIYA
CPAXT	CP AXTRA	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	OSP	OSOTSPA	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	PLANB	PLAN B MEDIA	TTB	TMTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PSH	PRUKSA HOLDING	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)			WHA	WHA CORPORATION

Declared

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

Non-participation

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

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.