

# Thailand Industrial Estate Sector

## FDI boom not changing course

Sector Valuation			Current	Target	Norm EPS grw		Norm PE		P/BV		Div yield	
Company	BBG Code	Rec.	price (Bt)	price (Bt)	2025F (%)	2026F (%)	2025F (x)	2026F (x)	2025F (x)	2026F (x)	2025F (%)	2026F (%)
Amata Corp.	AMATA TB	BUY	16.50	27.00	24.4	26.7	6.0	4.8	0.8	0.7	5.0	6.3
Pinthong Industrial	PIN TB	BUY	4.58	5.50	(46.0)	(5.6)	5.6	5.9	1.0	0.9	3.6	3.4
Rojana Industrial	ROJNA TB	BUY	4.78	8.60	8.7	(43.5)	4.5	8.0	0.5	0.4	2.8	3.1
WHA Corp.	WHA TB	BUY	3.68	4.20	16.9	(11.0)	10.4	11.7	1.5	1.4	5.8	5.1

Source: Thanachart estimates, based on 30 July 2025 closing prices

**Despite the concerns about US tariffs, FDI flow is not changing course in Thailand, and we maintain our OVERWEIGHT stance on the industrial estate sector. We now have BUYs on all four companies under our coverage, with AMATA our top pick.**

### Staying OVERWEIGHT

We OVERWEIGHT the Thai industrial estate (IE) sector. *First*, Board of Investment (BOI) applications and approvals have continued their strong growth path despite the overhang concern of US tariffs. *Second*, land presales haven't faced much of a hiccup either, and land prices continue to rise. *Third*, BOI now prohibits foreign companies in certain industries from owning land outside IEs, and this should increase IE land demand. *Lastly*, due to the concern over US tariffs, the share prices of IE stocks have corrected by 22-41% YTD on average, and they look attractive to us, offering 14-80% potential upside to their SOTP valuations. Our numbers assume a higher US tariff on Thailand than its peers. If the rate comes in similar to peers, there would be upside to our numbers.

### FDI continuing its course

The concern about US tariffs hasn't slowed FDI growth in Thailand. BOI application value jumped 139% y-y to Bt1.1tr in 1H25, with the value in 2Q25, after the initial tariff announcement, at Bt677bn, even stronger than the Bt381bn in 1Q25. Half of the value is from the data center sector, while the second-largest value is in the electronics and electrical appliances sectors. But there are flows from other sectors too, including auto, agriculture, and food. While data centers aren't linked to US tariffs much, relocation demand is ongoing from businesses that do not export to the US. We recently lifted our land presales assumptions and earnings forecasts for the companies under our coverage, as shown in Exhibit 12.

### BOI's new rule could encourage IE demand

The BOI issued a new regulation last month prohibiting foreign firms from future land ownership outside IEs in the metal, chemical, and plastic sectors. This, we believe, should help improve scrutiny over how firms operate and perhaps help in the oversight of product transshipment. This should support demand for IE land with potential upside if the BOI adds some other industries to the list covered by this new rule.

### Valuations at a low base; BUYs across our coverage

IE stocks' share prices have corrected by 22-41% YTD on average due to the US tariff concerns. We argue that, given the continued FDI flows, all four stocks are good value, and our TPs and breakup values are shown in Exhibit 14. We also provide a sensitivity valuation in case the final US tariff is in line with ASEAN peers at around 20%. AMATA is our top pick, followed by WHA, ROJNA, and PIN (upgraded to BUY).

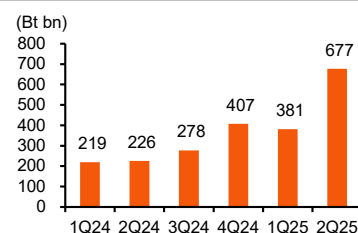


**RATA LIMSUTHIWANPOOM**

662-779-9119

rata.lim@thanachartsec.co.th

### BOI Applications Value



Source: Board of Investment

### Recommendation And TP Changes

Stocks	Rec.		TP (Bt)	
	New	Old	New	Old
AMATA	BUY	BUY	27.0	23.0
WHA	BUY	BUY	4.2	4.0
PIN	BUY	SELL	5.5	4.0
ROJNA	BUY	BUY	8.6	5.8

Source: Thanachart estimates



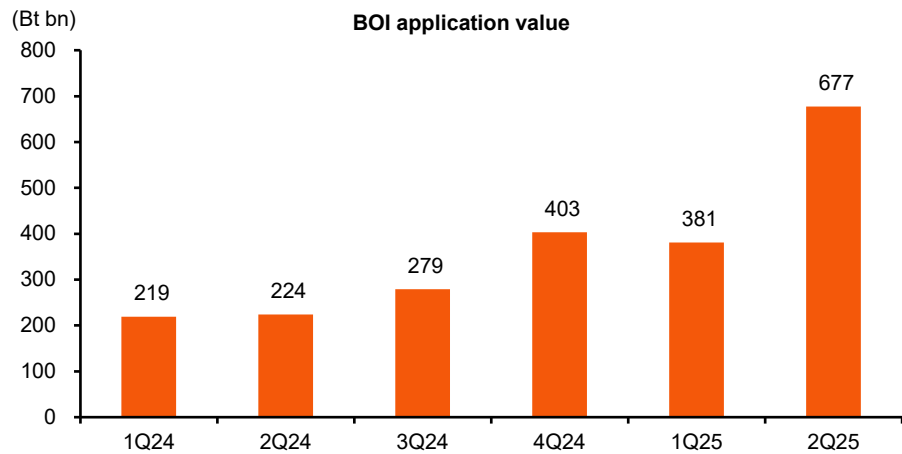
## Staying OVERWEIGHT

The US's strategic focus on China has been a key driver of the current FDI cycle in Thailand, prompting Chinese and other multinational companies to diversify their production bases away from China. As a result, demand for industrial estate (IE) land in Thailand has accelerated since 2022. Despite the US announcing an initial reciprocal tariff of 36% on Thai exports in April 2025, FDI inflows into Thailand have remained resilient. Given this sustained momentum and our view of the industrial estate sector offering good-value stocks, we maintain our OVERWEIGHT stance.

### *Robust BOI growth continues*

**First**, the momentum of Board of Investment (BOI) activity remains strong. Both applications and approvals posted robust growth of 70-100% y-y in 1Q25, with growth accelerating further to 70-200% y-y in 2Q25, a strong signal, especially as this strength has persisted despite the US tariff announcement in early April.

**Ex 1: Strong BOI Application Value Despite the US Tariff Announced In April 2025**

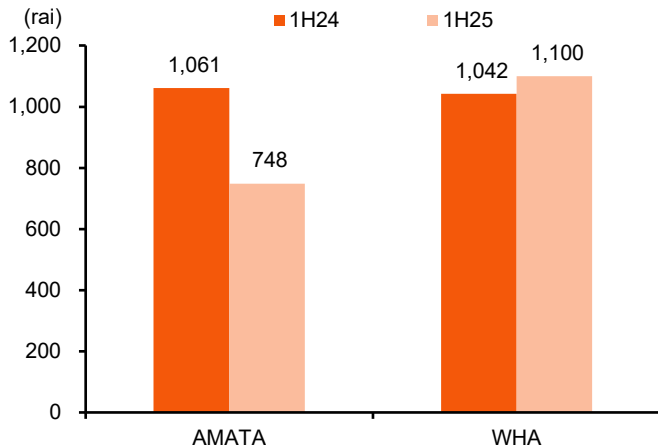


Source: Board of Investment

### *Strong land demand, rising prices*

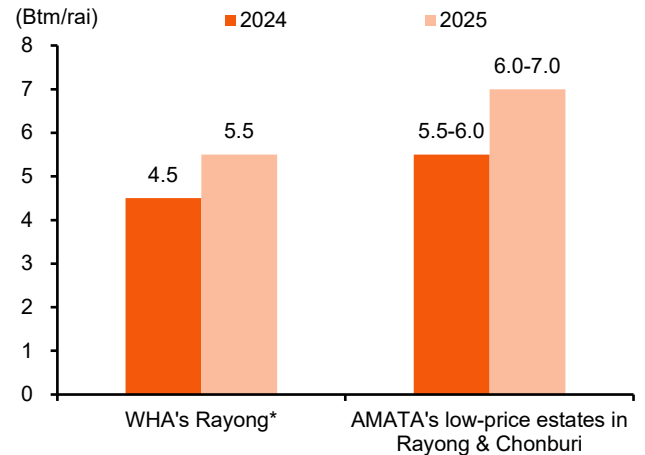
**Second**, industrial land demand and pricing remain strong. Key industrial estate developers such as AMATA and WHA presold 748 and 1,100 rai, respectively, in 1H25F. While AMATA's presales eased y-y due to a high 1H24 base, activity remains elevated. WHA experienced strong momentum in 1H25, outpacing its prior year (see Exhibit 2). In terms of demand drivers, new enquiries span various sectors, including automotive and parts, electronics and electrical appliances, consumer products, and data centers. WHA is also seeing robust large-lot demand from the electrical appliance, data center, and tire sectors. Land prices in the Eastern Economic Corridor (EEC) have consistently trended upward, with developers raising prices by at least 5-10% per annum over the past several years, a trend that has continued into 2025.

**Ex 2: Strong Land Presales in 1H25**



Source: Company data

**Ex 3: Rising Land Prices In EEC**



Sources: Company data, Thanachart estimates

Note: \*WHA's ESIE 5 priced at Bt5.5m/rai in 2025 vs. Bt4.5m/rai for older Rayong sites in 2024.

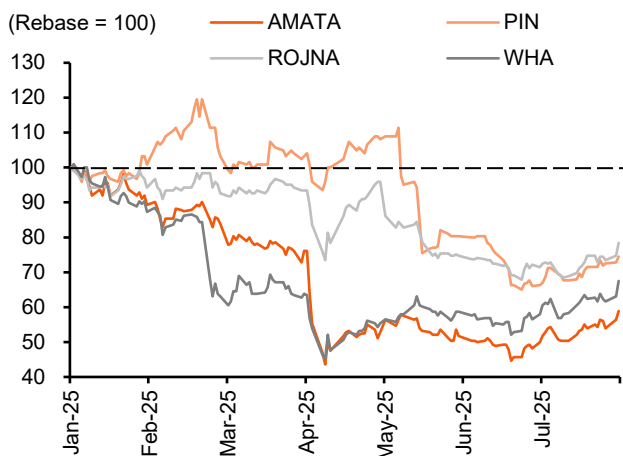
**BOI curbs drive IE land demand**

**Third**, we expect new BOI regulations banning environmentally high-impact industries from owning land outside designated industrial zones to further support demand for industrial estate land. We believe that the regulations could also help increase oversight, control, and reduce the risk of transshipment problems.

**Attractive IE valuations, in our view**

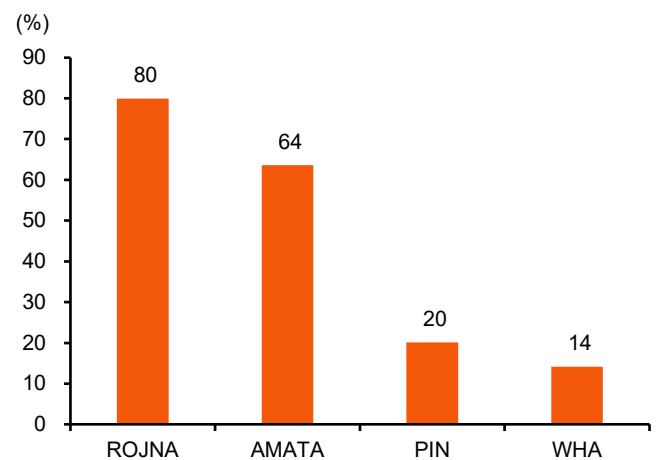
**Lastly**, industrial estate (IE) stocks' share prices have corrected by 22-41% YTD, largely reflecting market concerns over potential US tariffs on Thai exports that might deter new FDI. We believe valuations now appear attractive, with average potential upside of 14-80% to our SOTP-based TPs, which are anchored on land NAV assumptions, where we use highly conservative assumptions to reflect a higher US tariff rate on Thailand relative to regional peers. Should the final tariff rate align more closely with peer countries, this would imply further upside to our current estimates.

**Ex 4: YTD Share Price Performances**



Source: Bloomberg

**Ex 5: Potential Upside to Our Conservative NAV SOTP TPs**



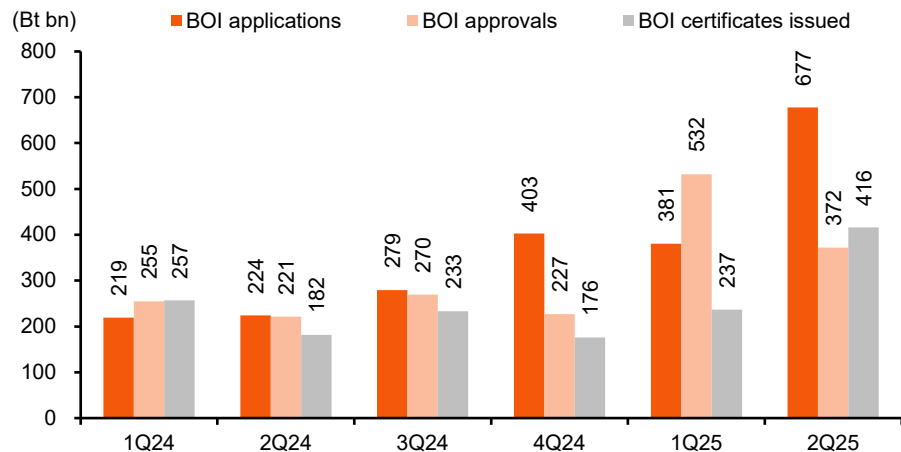
Source: Thanachart estimates

## FDI continuing its course

**BOI applications up 139% y-y in 1H25**

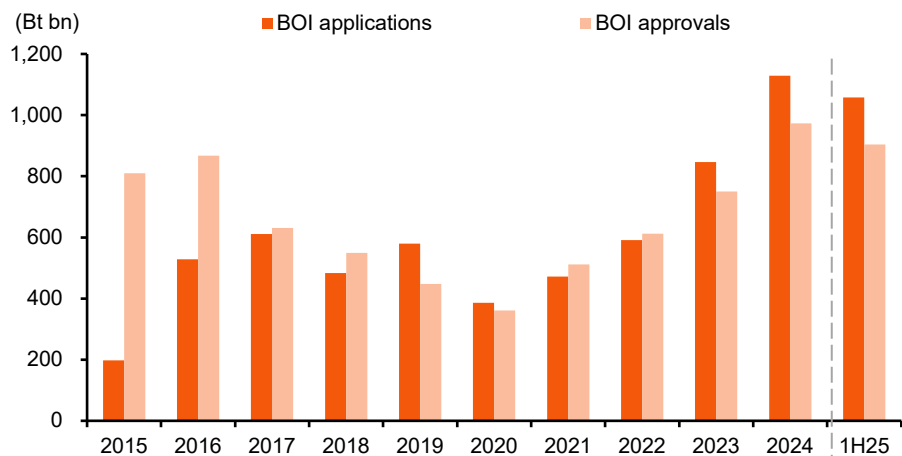
FDI inflows into Thailand remained resilient in 1H25, undeterred by concerns over the US tariff risk. The BOI application value surged by 139% y-y to Bt1.1tr in 1H25, with momentum accelerating in 2Q25 despite the initial tariff announcement in April. In 2Q25 alone, the applications reached Bt677bn, rising 200% y-y and well above Bt381bn in 1Q25. BOI approvals also posted robust growth, rising 90% y-y in 1H25.

**Ex 6: Strong BOI Applications Despite US Tariff Uncertainty**



Source: Board of Investment

**Ex 7: BOI Applications Hit Bt1.1tn in 1H25, Nearly Matching Full-Year 2024 Total**



Source: Board of Investment

**Data centers lead growth**

Data centers were the primary growth driver, accounting for approximately half of the total BOI application value in 1H25. In recent months, major global cloud service providers (hyperscalers) such as Amazon Web Services and Google, along with digital platforms like TikTok, have unveiled expansion plans for Thailand and the region.

In terms of FDI source countries in 1H25, Singapore led with 33% of total pledges, primarily in digital and data centers and electronics & electrical appliance (E&E) sectors, followed by Hong Kong (30%) in similar industries. China accounted for 14%, focusing on E&E as well as petrochemical and chemical investments. The United Kingdom contributed 13%, driven by activity in digital and data centers and automotive sectors, while Japan represented 7%, primarily in automotive and E&E.

In 1H25, applications in the data center sector reached Bt523bn vs. Bt25bn for the full year in 2024. This surge reflected large-scale data center investment projects from Singapore, Hong Kong, the US, China, and Japan. Data center investments are generally unaffected by US tariff risks.

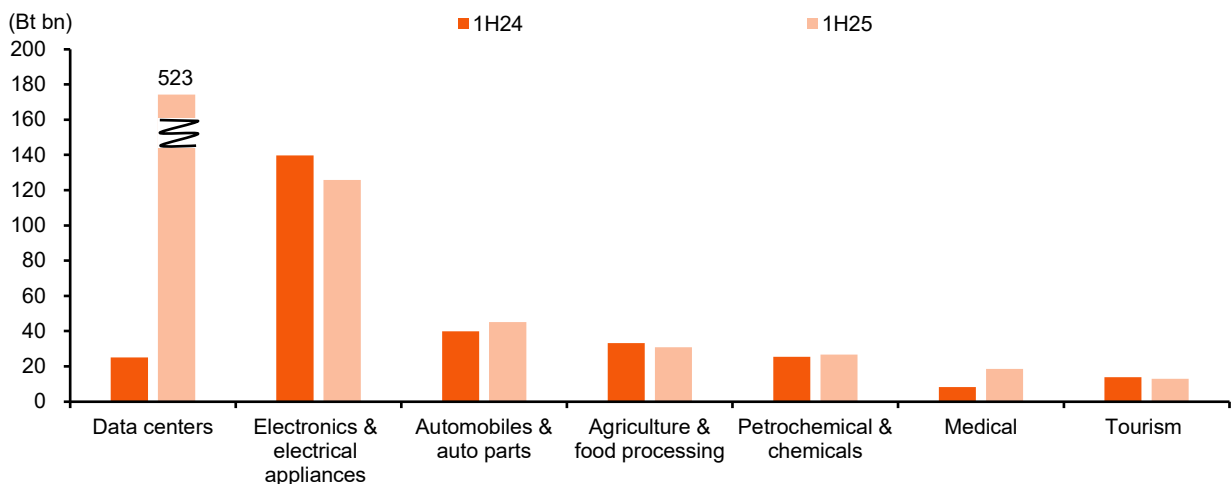
**Electronics and electrical appliances**

The electronics and electrical appliances (E&E) sector application value was Bt126bn in 1H25, down 9% y-y. Applications were weak in 1Q25 at Bt37bn (-50% y-y), but rebounded strongly in 2Q25 to Bt88bn, up 41% y-y. Key projects included investments in the manufacturing of battery cells and high-density batteries, supercapacitors, smart electrical appliances, smart electronics, and printed circuit board assembly (PCBA) using surface mount technology.

**Autos and parts**

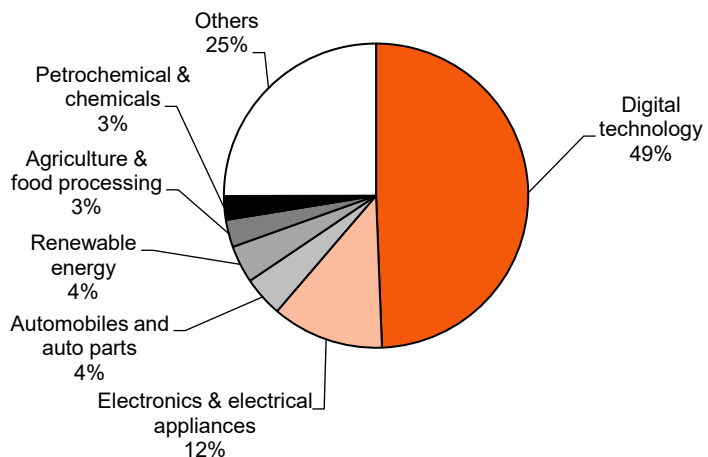
The automotive and parts sector recorded modest growth of 14% y-y to Bt45bn in 1H25. Key investment included the expansion of Japanese automakers in passenger electric vehicle and pickup production, along with projects involving Power Control Units (PCUs) for hybrid vehicles and battery cell manufacturing for electric vehicles and energy storage systems.

**Ex 8: BOI Applications By Major Contributing Sectors**



Source: Board of Investment

**Ex 9: BOI Applications By Sector In 1H25**



Source: Board of Investment

### BOI's new rule likely to encourage IE demand

*BOI bans high-environmental-impact industries outside IEs*

Under Thai law, foreign companies are permitted to own land only in industrial estates (IEs). To own land outside IEs, they need to be granted land ownership privileges under BOI incentives.

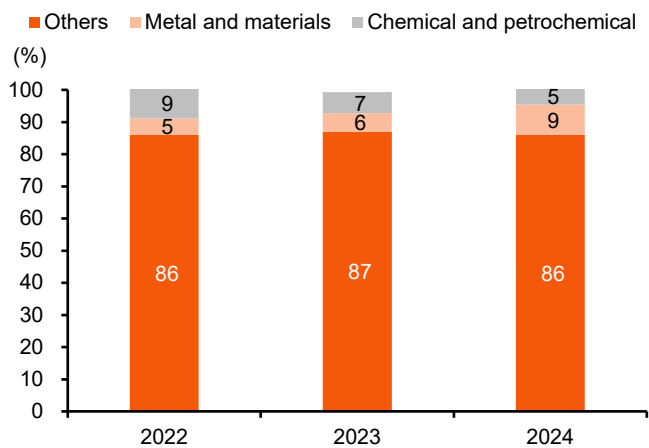
The BOI has recently announced a policy to tighten land ownership privileges to strengthen the country's oversight of industries with potential environmental or community impacts. Within the new policy scope, effective 1 September 2025, the BOI will no longer grant land ownership rights to businesses in the metal, steel, chemical, and plastics sectors. These sectors will still be eligible for other standard BOI incentives. As a result, foreign companies in these sectors must operate within industrial estates to be eligible for land ownership. An exception applies only to existing big-sized foreign companies registered in Thailand between 2011-24 that currently hold BOI incentives for at least three projects, with a combined working capital of no less than Bt5 billion. We believe that the new rule doesn't just target environmental issues but is also designed to improve the control and oversight of potential transshipment activities. Additionally, the BOI is conducting further studies to assess whether more industries should fall under the same restriction.

We believe this move is designed to encourage high-impact industries to cluster within industrial estates where environmental controls and infrastructure are more robust. We expect the policy change to generate incremental demand for IE land.

*We expect this to increase demand for land in IEs*

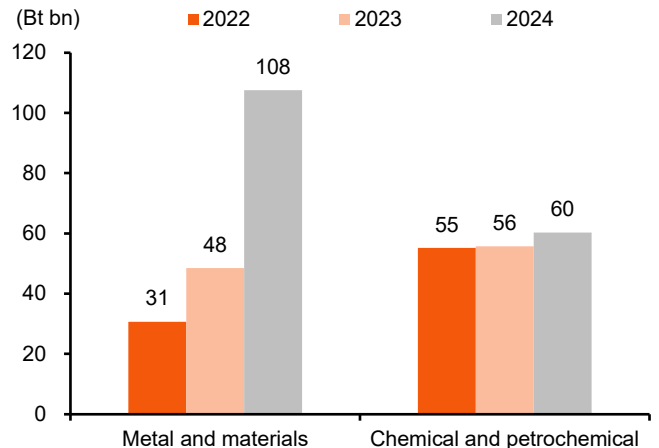
The affected industries made up 13-14% of the BOI application value in 2022-24, but they contributed little to IE operators' land sales. For example, they contributed only 1% of WHA's land sales during the same period. This implies that a lot of these factories are located outside IEs. IEs should benefit from future FDI flows from these sectors and some relocation of existing factories after their exiting BOI privileges expire.

Ex 10: BOI Application Value Breakdown



Source: Board of Investment

Ex 11: BOI Application Value Breakdown



Source: Board of Investment

## Earnings hikes and inexpensive valuations

### Raising our earnings and TPs

Due to the stronger-than-expected BOI application flow, ongoing robust IE land demand, and a continued rise in land prices, we believe our previous numbers, which factored in US tariff concerns, were too conservative. We therefore raise our land presales assumptions and margins to reflect better pricing for IE companies under our coverage. Exhibit 12 shows our assumption changes, earnings upgrades, and new TPs.

Note that for WHA, we recently raised our land presales assumption by 36% to 2,450 rai in 2025F and by 7% to 1,600 rai p.a. in 2026-27F, as shown in *WHA – Solid land demand*, dated 23 July 2025. These revisions factor in two large plots totaling 1,000 rai, one from an electrical appliance company and the other from a tire manufacturer, both under MOUs and targeted to close this year. In addition, we see potential upside in 2026F from another 1,000 rai of data center-related demand, which is not yet included in our base case.

As for our stock recommendations, we maintain our BUY ratings on WHA, AMATA, and ROJNA, and upgrade PIN to BUY from Sell. In Exhibit 12, our NAV-based SOTP-derived TP valuation now applies a 30% discount to the selling price of developed land and values raw land at cost. We now believe that our earlier SOTP valuation, which assumed a 30% discount to raw land, was too conservative. That is, the rising land price environment makes new raw land more expensive than old landbank. We believe assigning even a 30% discount to the overall landbank is too pessimistic an assumption.

### Ex 12: Key Assumption Changes

	WHA	AMATA	ROJNA	PIN
<b>IE land presales</b>				
2025F - New	2,450	1,600	1,000	400
2025F - Old	2,450	1,400	500	400
2026F - New	1,600	1,400	700	400
2026F - Old	1,600	1,200	500	400
2027F - New	1,600	1,400	700	400
2027F - Old	1,600	1,200	500	400
<b>Gross margin on IE land sales (%)</b>				
2025F - New	57.0	48.3	45.0	51.0
2025F - Old	57.0	43.6	38.0	51.0
2026F - New	50.2	49.4	46.0	50.0
2026F - Old	50.2	37.9	35.0	48.0
2027F - New	50.4	49.6	46.0	50.0
2027F - Old	50.4	37.4	35.0	48.0

Source: Thanachart estimates

**Ex 12: Key Assumption Changes (Con't)**

	WHA	AMATA	ROJNA	PIN
<b>Normalized profit (Bt m)</b>				
2025F - New	5,230	3,146	2,133	950
2025F - Old	5,230	2,076	431	808
Change (%)	-	51.6	394.7	17.5
2026F - New	4,592	3,985	1,205	87
2026F - Old	4,592	1,998	377	497
Change (%)	-	99.5	219.3	80.4
2027F - New	4,170	3,588	1,075	938
2027F - Old	4,170	2,031	317	513
Change (%)	-	76.7	239.4	82.8
<b>TP (Bt/share)</b>				
New	4.2	27.0	8.6	5.5
Old	4.0	23.0	5.8	4.0
<b>Recommendation</b>				
New	BUY	BUY	BUY	BUY
Old	BUY	BUY	BUY	SELL

Source: Thanachart estimates

**Earnings sensitivities**

Our current assumptions assume US tariffs on Thailand at a higher rate than regional peers, ie, Vietnam, Indonesia, the Philippines, and Malaysia, in the range of 19-25%. We provide an earnings sensitivity assuming the US tariff on Thailand is eventually aligned with ASEAN peers at approximately 20% (see Exhibit 13). Under this assumption, Thailand would maintain relative cost competitiveness within the region, and the current FDI flow wouldn't be disrupted. Importantly, the large tariff gap with China, where effective rates remain close to 50%, should continue to support the structural trend of manufacturing diversification out of China and into ASEAN, with Thailand a key.

**Ex 13: US Tariff Sensitivities**

	AMATA	WHA	PIN	ROJNA
<b>IE land presales</b>				
2026F - US tariff at 20%	2,100	2,100	700	1,000
2026F - US tariff at 36%	1,400	1,600	400	700
2027F - US tariff at 20%	2,100	2,100	700	1,000
2027F - US tariff at 36%	1,400	1,600	400	700
<b>Normalized profit (Bt m)</b>				
2026F - US tariff at 20%	4,528	5,074	1,138	1,435
2026F - US tariff at 36%	3,985	4,693	897	1,205
Change (%)	13.6	8.1	26.8	19.1
2027F - US tariff at 20%	4,616	5,052	1,398	1,527
2027F - US tariff at 36%	3,588	4,278	938	1,075
Change (%)	28.6	18.1	49.1	42.0

Source: Thanachart estimates



## SOTP valuation breakdown

*All four stocks are good value, based on our numbers*

IE companies' share prices have corrected by 22-41% YTD, primarily due to the market concerns over the potential impact from US tariffs. We believe that all four IE stocks under our coverage now trade in deep-value territory and offer 14-80% potential upside to our new SOTP-based TPs, as shown in Exhibit 14.

*Our breakup values imply that AMATA and PIN offer deep value*

We provide a SOTP breakup value table in Exhibit 14. The table shows the value per share in each of the business lines. Note that we assign the whole consolidated debt value in the business line of Thai IEs. This means that in other business line columns, there is no debt assigned to them. This is unfair to the Thai IE business, but we do this to arrive at the most conservative version of a breakup value to determine how much is left as equity after fire sales of Thai landbank to pay off all debt.

For the landbank value in Thailand, we assume two scenarios. The first is that both developed and raw land are assigned value at cost. The other scenario is where we assign a 30% discount to the market price of developed land and assume raw land is at cost. For the landbank in Vietnam, we assume only the land that has already been handed over to the companies by the Vietnamese government. We assign a 30% discount to the market price for developed land and assume raw land at cost. The rest are based on DCF valuations.

### Ex 14: SOTP-derived Breakup Values

(Bt/share)	Thailand landbank		Utilities	Rental	Vietnam landbank	REITs & stocks	Others	Target price
	All land at cost	Developed land (30% disc. to market), raw land (at cost)		warehouses & factories				
<b>AMATA</b>	14.4	17.1	4.7	3.5**	1.3	0.4	0.0	27.0
<b>WHA</b>	(1.6)	(0.6)	2.0	1.7**	0.1	0.7	0.3***	4.2
<b>PIN</b>	2.6	3.8	0.6	0.9**	0.0	0.2	0.0	5.5
<b>ROJNA</b>	0.0*	1.5*	4.0	0.0	0.0	3.1	0.0	8.6

Sources: Company data, Thanachart estimates

Note: \*Includes landbank from a 25% equity stake in the industrial estate venture, Araya

\*\* At book value for AMATA and PIN. For WHA, we use DCF as the company also sells its assets to REITs.

\*\*\*Includes WHA's green logistics platform, Mobilix.

From Exhibit 14, AMATA looks like a deep-value stock to us with the most conservative breakup value of Bt14.4/share, based on the assumption that all land is sold at cost, and Bt17.1/share if all developed land is sold at a 30% discount to the market price and that raw land is sold at cost.

Note that WHA's Thai IE business value is shown in a negative number in Exhibit 14 because we deduct all consolidated debt in this business line. Again, this is unfair as some debt is for other business lines' financing. Given that WHA has other business lines that are sizeable, we believe it's better to look at its overall TP.

*AMATA is our top sector pick*

We maintain our BUY calls on AMATA, WHA, and ROJNA, and upgrade PIN to BUY (from Sell). AMATA remains our top pick, followed by WHA, ROJNA, and PIN. AMATA stands out as a pure industrial estate (IE) play, with a well-located landbank in prime areas. The company holds a substantial 18,354 rai of net saleable land, well-positioned to benefit from the ongoing FDI upcycle. The stock trades in deep-value territory, and it is currently near the most conservative form of its breakup value of Bt14.4/share, which reflects only its Thai landbank at cost.

## Ex 15: Sector Valuation Comparison

		AMATA	PIN	ROJNA	WHA	Industry
<b>Rating</b>		<b>BUY</b>	<b>BUY</b>	<b>BUY</b>	<b>BUY</b>	
<b>Target price (Bt)</b>	<b>Thanachart</b>	<b>27.00</b>	<b>5.50</b>	<b>8.60</b>	<b>4.20</b>	
	Consensus	20.41	na	5.00	4.07	
<b>Consensus rec.</b>	Buy	14	0	1	18	
	Hold	2	0	1	2	
	Sell	3	0	0	2	
<b>Sales (Bt m)</b>	2024	14,724	4,167	19,687	11,335	49,912
	2025F	14,626	2,653	17,939	16,461	51,679
	2026F	16,941	2,723	13,411	15,755	48,830
	2027F	15,211	2,821	12,555	14,601	45,188
<b>Norm profits (Bt m)</b>	2024	2,529	1,761	1,960	4,511	10,761
	2025F	3,146	950	2,131	5,274	11,501
	2026F	3,985	897	1,205	4,693	10,780
	2027F	3,588	938	1,075	4,278	9,879
<b>Sales growth (%)</b>	2024	54.7	44.9	2.1	(23.8)	7.2
	2025F	(0.7)	(36.3)	(8.9)	45.2	3.5
	2026F	15.8	2.6	(25.2)	(4.3)	(5.5)
	2027F	(10.2)	3.6	(6.4)	(7.3)	(7.5)
<b>Norm EPS growth (%)</b>	2024	29.3	41.1	(11.6)	2.1	9.4
	2025F	24.4	(46.0)	8.7	16.9	6.9
	2026F	26.7	(5.6)	(43.5)	(11.0)	(6.3)
	2027F	(9.9)	4.5	(10.8)	(8.8)	(8.4)
<b>Operating margin (%)</b>	2024	23.9	43.0	16.3	36.6	25.4
	2025F	32.3	37.4	19.2	34.7	28.8
	2026F	34.8	36.4	15.9	29.7	28.0
	2027F	34.7	36.3	14.3	28.2	27.0
<b>ROE (%)</b>	2024	11.9	41.9	10.5	13.2	19.4
	2025F	13.6	19.2	10.4	14.7	14.5
	2026F	15.5	16.3	5.7	12.4	12.5
	2027F	12.7	15.2	4.9	10.8	10.9
<b>Dividend yield (%)</b>	2024	4.8	16.6	10.5	5.2	9.3
	2025F	5.0	3.6	2.8	5.8	4.3
	2026F	6.3	3.4	3.1	5.1	4.5
	2027F	5.7	8.8	2.8	4.7	5.5
<b>P/BV (x)</b>	2024	0.9	1.1	0.5	1.6	1.1
	2025F	0.8	1.0	0.5	1.5	1.0
	2026F	0.7	0.9	0.4	1.4	1.0
	2027F	0.6	0.8	0.4	1.4	0.9
<b>Norm PE (x)</b>	2024	7.5	3.0	4.9	12.2	8.3
	2025F	6.0	5.6	4.5	10.4	7.7
	2026F	4.8	5.9	8.0	11.7	8.3
	2027F	5.3	5.7	9.0	12.9	9.0
<b>EV/EBITDA (x)</b>	2024	7.7	4.5	4.4	18.8	8.8
	2025F	6.4	7.7	4.3	13.9	8.1
	2026F	5.5	8.1	4.5	15.8	8.5
	2027F	5.1	6.7	4.3	17.3	8.4
<b>Net D/E (x)</b>	2024	0.4	0.7	0.5	1.0	0.7
	2025F	0.5	0.6	0.5	0.9	0.6
	2026F	0.5	0.6	0.3	0.8	0.6
	2027F	0.3	0.4	0.2	0.8	0.4

Sources: Bloomberg consensus, Company data, Thanachart estimates

## Valuation Comparison

### Ex 16: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Sembcorp Industri	SCI SP	Singapore	10.9	5.7	12.0	11.4	2.2	2.0	12.0	11.6	3.4	3.6
Bumi Serpong Damai	BSDE IJ	Indonesia	(34.2)	1.1	6.0	6.0	0.4	0.4	5.9	5.9	2.0	1.5
Ciputra Development	CTRA IJ	Indonesia	14.8	1.3	7.1	7.0	0.7	0.7	4.6	4.6	2.7	3.2
Lippo Karawaci	LPKR IJ	Indonesia	(98.4)	7.1	20.3	18.9	0.2	0.2	na	na	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.4	5.5	7.5	7.1	0.8	0.7	5.2	5.0	2.9	3.2
Summarecon Agung	SMRA IJ	Indonesia	(30.5)	(11.0)	7.2	8.1	0.6	0.6	6.0	6.0	1.7	1.4
Surya Semesta	SSIA IJ	Indonesia	49.7	55.8	35.6	22.9	2.2	2.0	11.8	9.4	0.3	0.4
Amata Corporation *	AMATA TB	Thailand	24.4	26.7	6.0	4.8	0.8	0.7	6.4	5.5	5.0	6.3
Pinthong Industrial Park *	PIN TB	Thailand	(46.0)	(5.6)	5.6	5.9	1.0	0.9	7.7	8.1	3.6	3.4
Rojana Industrial Park *	ROJNA TB	Thailand	8.7	(43.5)	4.5	8.0	0.5	0.4	4.3	4.5	2.8	3.1
WHA Corp PCL *	WHA TB	Thailand	16.9	(11.0)	10.4	11.7	1.5	1.4	13.9	15.8	5.8	5.1
<b>Average</b>			<b>(6.5)</b>	<b>2.9</b>	<b>11.1</b>	<b>10.2</b>	<b>1.0</b>	<b>0.9</b>	<b>7.8</b>	<b>7.6</b>	<b>3.0</b>	<b>3.1</b>

Sources: Bloomberg consensus, \*Thanachart estimates

Based on 30 July 2025 closing prices

## STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
<b>SET INDEX</b>	<b>14.2</b>	<b>3.9</b>	<b>(5.8)</b>	<b>(11.1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>SETPROP</b>	11.9	(0.7)	(23.1)	(23.3)	(2.3)	(4.6)	(17.3)	(12.2)
AMATA	17.9	11.5	(30.1)	(42.6)	3.7	7.6	(24.3)	(31.5)
PIN	12.3	(31.1)	(3.8)	(26.1)	(1.9)	(35.0)	2.0	(15.0)
ROJNA	9.6	(18.3)	(15.4)	(24.1)	(4.6)	(22.2)	(9.6)	(13.0)
WHA	16.5	21.9	(29.9)	(33.1)	2.3	17.9	(24.1)	(21.9)

Source: Bloomberg

## SECTOR - SWOT ANALYSIS

**S — Strength**

- Oligopolistic business. AMATA and WHA are leading operators.
- Very high barriers to entry.

**O — Opportunity**

- Production base diversification needs due to increased regional geopolitical and China policy risks.

**W — Weakness**

- Business is capital-intensive.
- Earnings can be highly volatile.
- Thailand needs to invest in human capital and R&D to move up the value chain.

**T — Threat**

- Highly sensitive to economic and political risks.
- Global economic crisis.
- Natural disasters, drought.
- US tariff risks.

## REGIONAL COMPARISON

Name	EPS growth		— PE —		— P/BV —		— EV/EBITDA —		— Div. Yield —	
	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Singapore	10.9	5.7	12.0	11.4	2.2	2.0	12.0	11.6	3.4	3.6
Indonesia	(14.4)	10.0	14.0	11.7	0.8	0.8	6.7	6.2	1.9	1.9
Thailand	1.0	(8.4)	6.6	7.6	1.0	0.9	8.1	8.5	4.3	4.5
<b>Average</b>	<b>(0.8)</b>	<b>2.4</b>	<b>10.9</b>	<b>10.2</b>	<b>1.3</b>	<b>1.2</b>	<b>8.9</b>	<b>8.8</b>	<b>3.2</b>	<b>3.3</b>
AMATA	24.4	26.7	6.0	4.8	0.8	0.7	6.4	5.5	5.0	6.3
PIN	(46.0)	(5.6)	5.6	5.9	1.0	0.9	7.7	8.1	3.6	3.4
ROJNA	8.7	(43.5)	4.5	8.0	0.5	0.4	4.3	4.5	2.8	3.1
WHA	16.9	(11.0)	10.4	11.7	1.5	1.4	13.9	15.8	5.8	5.1
<b>Average *- Thailand</b>	<b>1.0</b>	<b>(8.4)</b>	<b>6.6</b>	<b>7.6</b>	<b>1.0</b>	<b>0.9</b>	<b>8.1</b>	<b>8.5</b>	<b>4.3</b>	<b>4.5</b>

Source: Bloomberg consensus

Note: Thanachart estimates – using normalized EPS

**BUY** (Unchanged)**TP: Bt 27.00** (From: Bt 23.00)

Change in Numbers

Upside : 63.6%

31 JULY 2025

# Amata Corporation Pcl (AMATA TB)

## Resilient land demand

AMATA's land presales and prices remain resilient amid the concern over US tariffs. We raise our land presales estimates by 14-17% over 2025-27F and reaffirm our BUY rating on AMATA with a higher TP of Bt27/share.

**RATA LIMSUTHIWANPOOM**

662-779-9119

rata.lim@thanachartsec.co.th

### Resilient land demand and rising land prices

This report is a part of *Industrial estate – FDI boom not changing course*, dated 31 July 2025. Amid the uncertainty over US tariffs, AMATA's presales in 2Q25, after the US tariffs announcement in early April, increased to 465 rai from 283 rai in 1Q25. Of the total 748 rai of presales in 1H25, 89% was from Thailand and 11% from Vietnam. And of the Thailand presales, over 80% were from Chinese firms in the electronics, food, medical, industrial equipment, and automotive sectors. The company expects a stronger season in 2H25. Land prices are also rising. In Rayong province, prices have risen to Bt6-7m/rai in 2025 (vs. Bt5.5-6.0m in 2024). In Chonburi, the price is firming up at a high level of Bt12-14m/rai. In Vietnam, demand is still negligible despite the US tariff being finalized at 20% for Vietnamese exports and transshipped goods at 40%.

### Raising our earnings

Due to higher-than-expected presales in 1H25 and very strong BOI application value momentum, which jumped 139% y-y in 1H25 with 2Q25 being far stronger than 1Q25, we raise our land presales estimates by 14/17/17% to 1,600/1,400/1,400 rai in 2025-27F. And due to firming land prices, we also lift our gross margin assumptions to 48/49/50% (from 44/38/37%). While the presales upgrades are modest, our earnings hikes are 52-100% due to higher margins and swifter transfer of its land backlog. AMATA had Bt21bn in backlog at the end of 1Q25 awaiting transfer. After our upward earnings revisions, our EPS growth estimates are +24/+27/-10% over 2025-27F. A potential upside risk would be if the final US tariff for Thailand is cut from the initial rate of 36%.

### SOTP-derived TP breakdown

As shown in our SOTP breakdown in Exhibit 1, we value AMATA based on our most conservative breakup value scenario at Bt14.4/share, assigning landbank value at cost. The value rises to Bt17.1/share if we value its developed land at a 30% discount to the market price and leave raw land value at cost. However, our SOTP-derived NAV-based valuation includes other business lines, and the combined firm value is Bt27/share, which is our base case TP. Our TP is lifted from Bt23 due to rising landbank, higher land prices, and our rollover to a 2026F base year.

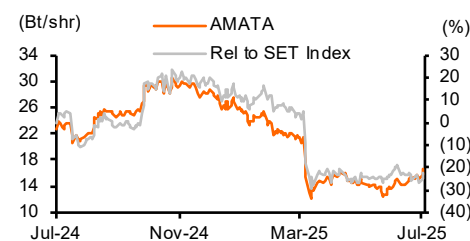
### A deep-value stock; BUY

We still view AMATA as a deep-value stock and reaffirm our BUY call. It trades near our worst-case breakup value of Bt14.4, which implies the Vietnam operation is for free with its highly profitable utility and power businesses. The stock is also back to its COVID-crisis low of 0.8x 2025F P/BV, despite a resilient core business and a solid balance sheet, with 2025F net D/E of just 0.5x.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	14,724	14,626	16,941	15,211
Net profit	2,483	3,146	3,985	3,588
Consensus NP	—	2,965	2,952	3,044
Diff frm cons (%)	—	6.1	35.0	17.9
Norm profit	2,529	3,146	3,985	3,588
Prev. Norm profit	—	2,076	1,998	2,031
Chg frm prev (%)	—	51.6	99.5	76.7
Norm EPS (Bt)	2.2	2.7	3.5	3.1
Norm EPS grw (%)	29.3	24.4	26.7	(9.9)
Norm PE (x)	7.5	6.0	4.8	5.3
EV/EBITDA (x)	7.7	6.4	5.5	5.1
P/BV (x)	0.9	0.8	0.7	0.6
Div yield (%)	4.8	5.0	6.3	5.7
ROE (%)	11.9	13.6	15.5	12.7
Net D/E (%)	41.4	47.3	47.0	28.5

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 30-Jul-25 (Bt)	16.50
Market Cap (US\$ m)	584.2
Listed Shares (m shares)	1,150.0
Free Float (%)	72.1
Avg Daily Turnover (US\$ m)	8.1
12M Price H/L (Bt)	30.50/12.20
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, Thanachart estimates



## Ex 1: SOTP-derived TP NAV-based Breakup Value

	Thailand landbank		Utilities	Rental warehouses & factories	Vietnam landbank	REITs & stocks*	Target price
	All land at cost	Developed land (30% disc. to market), raw land (at cost)					
Equity value (Bt/share)	14.4	17.1	4.9	3.6	1.0	0.4	27.0
Equity value (Bt m)	16,612	19,705	5,316	4,057	1,471	475	31,024

Sources: Company data, Thanachart estimates

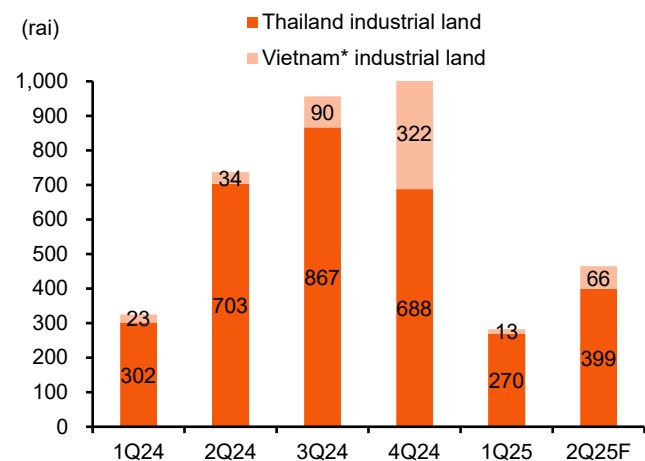
Note: \*AMATA holds 17% stake in a REIT, AMATAR

## Ex 2: Earnings Assumption Revisions

	2023	2024	2025F	2026F	2027F
<b>Industrial land presales (rai)</b>					
New	1,854	3,019	1,600	1,400	1,400
Old			1,400	1,200	1,200
Change (%)			14.3	16.7	16.7
<b>Industrial land revenue (Bt m)</b>					
New	4,804	9,004	9,647	12,447	10,504
Old			6,307	6,494	6,246
Change (%)			53.0	91.7	68.2
<b>IE gross margin (%)</b>					
New	47.5	38.2	48.3	49.4	49.6
Old			43.6	37.9	37.4
<b>Normalized profit (Bt m)</b>					
New	1,956	2,529	3,146	3,985	3,588
Old			2,076	1,998	2,031
Change (%)			51.6	99.5	76.7

Sources: Company data, Thanachart estimates

## Ex 3: 1H25F Presales Are At 748 rai



Sources: Company data, Thanachart estimates

Note: \*Vietnam is via a 73% stake in AMATA VN

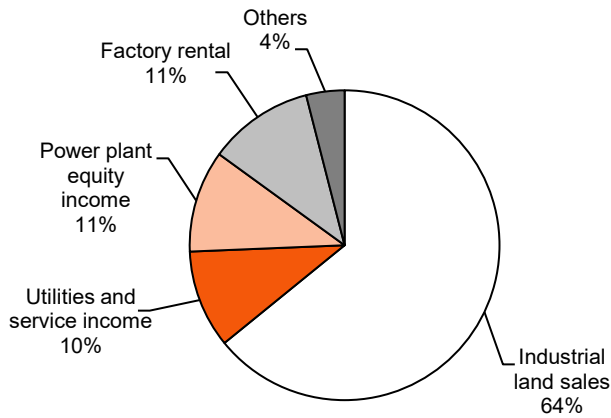
## Ex 4: Land Presales



Sources: Company data, Thanachart estimates

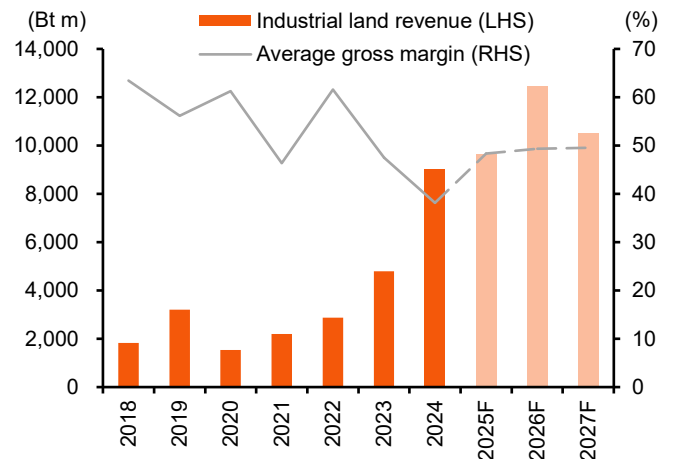
Note: \*Vietnam is via a 73% stake in AMATA VN

**Ex 5: 2025F EBIT And Equity Income Breakdown**



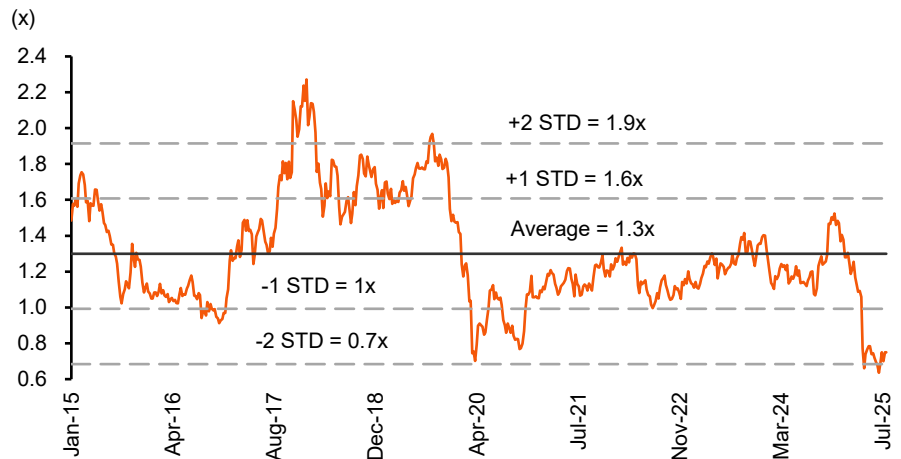
Sources: Company data, Thanachart estimates

**Ex 6: IE Revenue And Margin**



Sources: Company data, Thanachart estimates

**Ex 7: Trading At COVID-crisis P/BV Level**



Sources: Bloomberg, Thanachart estimates

**Ex 8: Amata City Chonburi Market Breakdown**

	Overall portfolio
Japan	58%
Thailand	21%
Europe	7%
Taiwan	3%
China	3%
USA	3%
Southeast Asia	3%
Others	2%

Source: Company data

**Ex 9: Amata City Chonburi Industry Breakdown**

	Overall portfolio
Auto	31%
Steel, metal, plastic, rubber	28%
Electronics & electrical appliances	10%
Service, logistics, warehouse	9%
Consumer products, healthcare, packaging	8%
Chemical & related	7%
Food and beverage	3%
Aerospace	1%
Others	3%

Source: Company data

**Ex 10: Amata City Rayong Market Breakdown**

Overall portfolio	
China	45%
Japan	25%
Thailand	12%
Europe	6%
South Korea	3%
Southeast Asia	3%
USA	3%
Australia	2%
Taiwan	1%

Source: Company data as of the end of 2022

**Ex 11: Amata City Rayong Industry Breakdown**

Overall portfolio	
Steel, metal, plastic, rubber	38%
Auto	21%
Electronics & electrical appliances	16%
Consumer products, healthcare, packaging	12%
Chemical & related	5%
Service, logistics, warehouse	3%
Food and beverage	3%
Aerospace	1%
Others	1%

Source: Company data as of the end of 2022

**Ex 12: AMATA's Landbank As Of End 1Q25**

	Landbank (rai)	
	Developed	Raw
Chonburi province, eastern Thailand	542	12,243
Rayong province, eastern Thailand	908	4,661
<b>Total</b>	<b>1,450</b>	<b>16,904</b>

Source: Company data

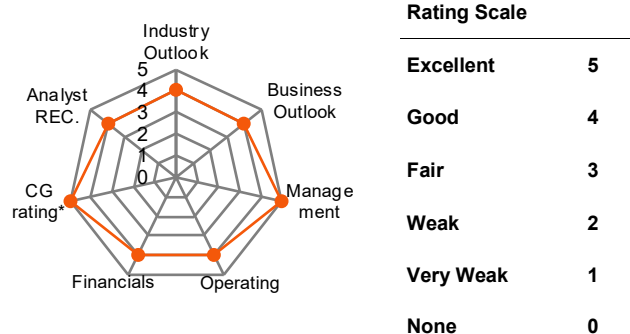


## COMPANY DESCRIPTION

Amata Corporation Pcl (AMATA) develops industrial estates primarily serving manufacturing plants and factories. The company acquires land and develops the essential infrastructure and facilities required for industrialized operations. It has four estates in Thailand, and two estates operating in Vietnam.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Strategically located. Amata City Chonburi is 42km from Suvarnabhumi airport and Amata City Rayong is 27km from Laem Chabang deep-sea port.
- Operates in an oligopolistic market.
- Huge landbank available for sale.

### O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk
- Diversification into businesses that contribute recurring income, i.e., rental business, utilities, and power.

### W — Weakness

- Earnings are highly dependent on land sales which are by nature bulky and can cause high earnings volatility.
- Business is capital intensive.
- Business is less diversified than peers'.

### T — Threat

- Highly sensitive to economic conditions.
- A weakening global economy.
- US tariff risks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	20.41	27.00	32%
Net profit 25F (Bt m)	2,965	3,146	6%
Net profit 26F (Bt m)	2,952	3,985	35%
Consensus REC	BUY: 14	HOLD: 2	SELL: 3

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2025-26F are higher the Bloomberg consensus estimates, which we attribute to us being more bullish than street on FDI outlook.

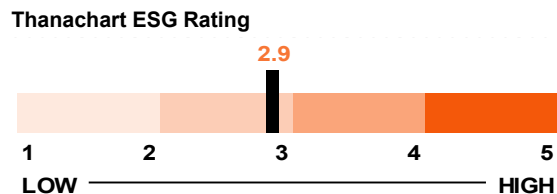
Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Higher-than-expected US tariffs could threaten our land sales assumptions.
- If Vietnam's economy grows more slowly than the level we expect presently, there could be downside risk to AMATA Vietnam's (AMATAV TB, not rated) earnings, which contribute to AMATA's bottom line.

Source: Thanachart

AMATA’s businesses cover industrial estate land sales, power, and other utilities. It has also expanded its industrial estate business into Vietnam. AMATA focuses strongly on ESG, but our moderate score of 2.9 reflects its weak board structure and its businesses’ direct exposure to the risk of the US tariffs.



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AMATA	YES	AAA	-	A	-	73.45	41.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody’s ESG Solutions, Thai IOD (CG rating)  
 Note: Please see third party on “terms of use” toward the back of this report.

Factors	Our Comments
<p><b>ENVIRONMENT</b></p> <ul style="list-style-type: none"> <li>Environmental Policies &amp; Guidelines</li> <li>Energy Management</li> <li>Carbon Management</li> <li>Water Management</li> <li>Waste Management</li> </ul>	<ul style="list-style-type: none"> <li>We assign an E score of 3.2 for AMATA, which reflects a decent commitment to sustainability with clearly defined goals and actionable plans.</li> <li>AMATA targets to achieve carbon neutrality by 2040 and to reduce greenhouse gas (GHG) intensity by 30% in 2030 from the 2019 baseline. In 2024, GHG emissions scope 1-3 stood at 63,271 tonnes of CO2e (tCO2e), flat y-y. GHG intensity for scope 1 &amp; 2 was 3.15 tCO2e/hectare, decreasing by 11.5% from the 2019 base year.</li> <li>The use of a water reclamation system has helped AMATA reduce its reliance on natural water sources. In 2024, reclaimed water accounted for 37% of total water usage, slightly below its target of over 40% due to limited wastewater input.</li> <li>27,645kg of solid waste was produced in 2024 (+5% y-y), of which 61% was recycled into refuse-derived fuel (RDF), 8% was recyclable, and the remaining 31% sent to landfills, presenting an area for potential improvement.</li> </ul>
<p><b>SOCIAL</b></p> <ul style="list-style-type: none"> <li>Human Rights</li> <li>Staff Management</li> <li>Health &amp; Safety</li> <li>Product Safety &amp; Quality</li> <li>Social Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>We assign AMATA a moderate S score of 3.0, reflecting its solid performance in labor practices, safety standards, and community investment.</li> <li>AMATA focuses on fair labor practices and employee development. Staff training was 23 hours/person in 2024, up 11% y-y. AMATA had a low voluntary turnover rate of 7% and maintained a gender-diverse workforce with women representing 47% of total employees.</li> <li>AMATA strictly follows the Occupational Safety, Health, and Environment Act and international safety standards. The company reported one work-related injury case annually in both 2023 and 2024.</li> <li>In 2024, AMATA implemented a total of 25 projects and activities by spending a social investment budget of Bt5.4m (excluding donations). Around 134,262 people directly and indirectly benefited from these projects and activities</li> </ul>
<p><b>GOVERNANCE &amp; SUSTAINABILITY</b></p> <ul style="list-style-type: none"> <li>Board</li> <li>Ethics &amp; Transparency</li> <li>Business Sustainability</li> <li>Risk Management</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>We assign a relatively low G score of 2.7, which reflects a non-ideal board structure and rising business risk from US tariff policies.</li> <li>The board chair is an executive, a founding family member and a major shareholder. Six out of nine directors (67%) are independent, which is at the ideal ratio of 2/3.</li> <li>The board comprises three female directors (33%) and offers a rounded skill set across real estate, engineering, general management, accounting, corporate governance, sustainability, and IT. However, board members are concentrated in the 60-75 age range.</li> <li>A significant portion of AMATA’s 2025F EBIT (53%) is derived from industrial land sales, which remain sensitive to geopolitical developments.</li> </ul>

Sources: Company data, Thanachart

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Sales	9,517	14,724	14,626	16,941	15,211
Cost of sales	5,804	9,755	8,439	9,238	8,345
<b>Gross profit</b>	<b>3,713</b>	<b>4,968</b>	<b>6,187</b>	<b>7,702</b>	<b>6,866</b>
% gross margin	39.0%	33.7%	42.3%	45.5%	45.1%
Selling & administration expenses	1,261	1,447	1,458	1,804	1,595
<b>Operating profit</b>	<b>2,452</b>	<b>3,522</b>	<b>4,729</b>	<b>5,899</b>	<b>5,271</b>
% operating margin	25.8%	23.9%	32.3%	34.8%	34.7%
Depreciation & amortization	430	451	545	581	617
<b>EBITDA</b>	<b>2,882</b>	<b>3,973</b>	<b>5,275</b>	<b>6,480</b>	<b>5,888</b>
% EBITDA margin	30.3%	27.0%	36.1%	38.2%	38.7%
Non-operating income	196	219	232	248	233
Non-operating expenses	0	0	0	0	0
Interest expense	(687)	(707)	(740)	(819)	(795)
<b>Pre-tax profit</b>	<b>1,960</b>	<b>3,034</b>	<b>4,221</b>	<b>5,328</b>	<b>4,709</b>
Income tax	463	479	844	1,066	942
<b>After-tax profit</b>	<b>1,497</b>	<b>2,555</b>	<b>3,377</b>	<b>4,262</b>	<b>3,767</b>
% net margin	15.7%	17.4%	23.1%	25.2%	24.8%
Shares in affiliates' Earnings	1,056	964	807	824	843
Minority interests	(596)	(990)	(1,038)	(1,102)	(1,021)
Extraordinary items	(112)	(46)	0	0	0
<b>NET PROFIT</b>	<b>1,845</b>	<b>2,483</b>	<b>3,146</b>	<b>3,985</b>	<b>3,588</b>
<b>Normalized profit</b>	<b>1,956</b>	<b>2,529</b>	<b>3,146</b>	<b>3,985</b>	<b>3,588</b>
EPS (Bt)	1.6	2.2	2.7	3.5	3.1
Normalized EPS (Bt)	1.7	2.2	2.7	3.5	3.1

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>ASSETS:</b>					
Current assets:	20,235	21,103	19,587	21,221	20,941
Cash & cash equivalent	3,774	5,803	5,300	5,300	5,300
Account receivables	621	1,453	1,443	1,671	1,500
Inventories	15,127	12,920	11,923	13,183	13,183
Others	713	927	921	1,067	958
Investments & loans	5,522	5,727	6,027	6,027	6,027
Net fixed assets	8,240	9,205	10,095	10,578	11,027
Other assets	23,591	28,906	34,230	39,576	35,631
<b>Total assets</b>	<b>57,588</b>	<b>64,941</b>	<b>69,939</b>	<b>77,402</b>	<b>73,627</b>
<b>LIABILITIES:</b>					
Current liabilities:	15,323	19,554	20,079	21,573	18,517
Account payables	1,862	2,962	3,237	3,543	3,201
Bank overdraft & ST loans	1,263	1,559	2,011	2,193	1,638
Current LT debt	4,722	4,141	4,724	5,151	3,849
Others current liabilities	7,477	10,891	10,107	10,685	9,829
<b>Total LT debt</b>	<b>11,487</b>	<b>11,726</b>	<b>13,376</b>	<b>14,586</b>	<b>10,898</b>
Others LT liabilities	5,051	5,573	5,144	5,886	5,382
<b>Total liabilities</b>	<b>31,861</b>	<b>36,853</b>	<b>38,599</b>	<b>42,046</b>	<b>34,797</b>
Minority interest	5,309	6,104	7,141	8,243	9,264
Preferred shares	0	0	0	0	0
Paid-up capital	1,150	1,150	1,150	1,150	1,150
Share premium	1,070	1,070	1,070	1,070	1,070
Warrants	0	0	0	0	0
Surplus	788	619	619	619	619
<b>Retained earnings</b>	<b>17,410</b>	<b>19,145</b>	<b>21,359</b>	<b>24,274</b>	<b>26,727</b>
Shareholders' equity	20,418	21,984	24,198	27,114	29,566
<b>Liabilities &amp; equity</b>	<b>57,588</b>	<b>64,941</b>	<b>69,939</b>	<b>77,402</b>	<b>73,627</b>

Sources: Company data, Thanachart estimates

*Due to the nature of its business, it carries huge land inventory for sale*

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	1,960	3,034	4,221	5,328	4,709
Tax paid	(396)	(589)	(726)	(1,096)	(933)
Depreciation & amortization	430	451	545	581	617
Chg In working capital	(6,932)	2,476	1,282	(1,182)	(172)
Chg In other CA & CL / minorities	5,752	3,982	(128)	1,285	85
<b>Cash flow from operations</b>	<b>814</b>	<b>9,354</b>	<b>5,194</b>	<b>4,916</b>	<b>4,306</b>
Capex	(1,115)	(1,372)	(1,372)	(1,000)	(1,000)
Right of use	(115)	48	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(558)	(205)	(300)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	394	(4,745)	(5,727)	(4,616)	3,426
<b>Cash flow from investments</b>	<b>(1,394)</b>	<b>(6,274)</b>	<b>(7,450)</b>	<b>(5,666)</b>	<b>2,376</b>
Debt financing	2,656	(135)	2,685	1,819	(5,545)
Capital increase	0	0	0	0	0
Dividends paid	(1,003)	(917)	(932)	(1,070)	(1,136)
Warrants & other surplus	118	1	0	0	0
<b>Cash flow from financing</b>	<b>1,771</b>	<b>(1,051)</b>	<b>1,753</b>	<b>750</b>	<b>(6,681)</b>
<b>Free cash flow</b>	<b>(300)</b>	<b>7,982</b>	<b>3,822</b>	<b>3,916</b>	<b>3,306</b>

Share price trades below  
average P/BV

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	9.7	7.5	6.0	4.8	5.3
Normalized PE - at target price (x)	15.9	12.3	9.9	7.8	8.7
PE (x)	10.3	7.6	6.0	4.8	5.3
PE - at target price (x)	16.8	12.5	9.9	7.8	8.7
EV/EBITDA (x)	11.3	7.7	6.4	5.5	5.1
EV/EBITDA - at target price (x)	15.5	10.7	8.7	7.4	7.2
P/BV (x)	0.9	0.9	0.8	0.7	0.6
P/BV - at target price (x)	1.5	1.4	1.3	1.1	1.1
P/CFO (x)	23.3	2.0	3.7	3.9	4.4
Price/sales (x)	2.0	1.3	1.3	1.1	1.2
Dividend yield (%)	3.9	4.8	5.0	6.3	5.7
FCF Yield (%)	(1.6)	42.1	20.1	20.6	17.4
<b>(Bt)</b>					
Normalized EPS	1.7	2.2	2.7	3.5	3.1
EPS	1.6	2.2	2.7	3.5	3.1
DPS	0.7	0.8	0.8	1.0	0.9
BV/share	17.8	19.1	21.0	23.6	25.7
CFO/share	0.7	8.1	4.5	4.3	3.7
FCF/share	(0.3)	6.9	3.3	3.4	2.9

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	46.4	54.7	(0.7)	15.8	(10.2)
Net profit (%)	(21.2)	34.6	26.7	26.7	(9.9)
EPS (%)	(21.2)	34.6	26.7	26.7	(9.9)
Normalized profit (%)	28.3	29.3	24.4	26.7	(9.9)
Normalized EPS (%)	28.3	29.3	24.4	26.7	(9.9)
Dividend payout ratio (%)	40.5	37.1	30.0	30.0	30.0
<b>Operating performance</b>					
Gross margin (%)	39.0	33.7	42.3	45.5	45.1
Operating margin (%)	25.8	23.9	32.3	34.8	34.7
EBITDA margin (%)	30.3	27.0	36.1	38.2	38.7
Net margin (%)	15.7	17.4	23.1	25.2	24.8
D/E (incl. minor) (x)	0.7	0.6	0.6	0.6	0.4
Net D/E (incl. minor) (x)	0.5	0.4	0.5	0.5	0.3
Interest coverage - EBIT (x)	3.6	5.0	6.4	7.2	6.6
Interest coverage - EBITDA (x)	4.2	5.6	7.1	7.9	7.4
ROA - using norm profit (%)	3.7	4.1	4.7	5.4	4.8
ROE - using norm profit (%)	9.8	11.9	13.6	15.5	12.7
<b>DuPont</b>					
ROE - using after tax profit (%)	7.5	12.1	14.6	16.6	13.3
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	27.8	25.4	33.9	36.3	36.2
- leverage (x)	2.6	2.9	2.9	2.9	2.7
- interest burden (%)	74.0	81.1	85.1	86.7	85.6
- tax burden (%)	76.4	84.2	80.0	80.0	80.0
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	5.9	8.7	11.3	12.1	9.6
NOPAT (Bt m)	1,873	2,965	3,783	4,719	4,217
invested capital (Bt m)	34,116	33,608	39,009	43,744	40,651

Sources: Company data, Thanachart estimates

**BUY** (From: SELL)**TP: Bt 5.50**

(From: Bt 4.00)

Change in Recommendation

Upside : 20.1%

31 JULY 2025

# Pinthong Industrial Park Pcl (PIN TB)

## Land supply unlocking

We upgrade PIN to BUY with a higher TP of Bt5.5. After experiencing a land supply shortage since last year, its two new estates are due to be launched in 2H25 and 1H26 to capture land demand. The stock looks undervalued to us, trading at 83% of our SOTP-derived TP.

**RATA LIMSUTHIWANPOOM**

662-779-9119

rata.lim@thanachartsec.co.th

### Two new estates; upgrading to BUY

This report is a part of *Industrial estate – FDI boom not changing course*, dated 31 July 2025. We have upgraded our rating on PIN to BUY (from Sell). PIN plans to launch two new estates in 2H25 and 1H26, and this would unlock the land supply shortage it has experienced since last year. We have raised our earnings estimates by 18/80/83% in 2025-27F as we have lifted our land price and gross margin assumptions to reflect uninterrupted land price increases despite US tariff concerns.

### New launches in 2H25 and 2H26

Although PIN has secured more landbank, it is awaiting environmental impact assessment (EIA) approval. It has 2,800 rai of landbank at present (vs. only 1,000 rai in 2023), of which 2,300 rai is under development and awaiting the EIA nod. It plans to launch a new estate (7<sup>th</sup>) after securing the EIA go-ahead in 2H25 and another one (8<sup>th</sup>) after gaining EIA approval in 2H26. We expect these launches to support land presales of 400 rai p.a. in 2025-27F from 875/574 rai in 2023-24. We estimate EPS growth of -46/-6/+5% in 2025-27F.

### NAV-derived SOTP-based TP

We revise up our NAV-derived SOTP-based 12-month TP to Bt5.5 (from Bt4.0) to reflect rising land prices, the rollover of the base year in our model to 2026F, and a change in how we value raw land. We value its landbank using a 30% discount to the market value of developed land, while raw land is valued at cost. Previously, we assigned a 20% discount to raw land cost, which now looks too conservative given the rising land price environment.

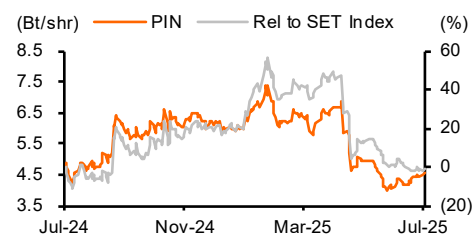
### Inexpensive valuation, in our view

PIN is trading at only 83% of our new TP of Bt5.5. It is trading at only a 6x PE multiple in 2025F, which we expect to be the low base year of its earnings due to its land supply shortage. We believe PIN has been kept undervalued due to this land supply shortage and that the opening of its new estates should mark the unlocking point for its share price.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	4,167	2,653	2,723	2,821
Net profit	1,734	950	897	938
Consensus NP	—	na	na	na
Diff frm cons (%)	—	na	na	na
Norm profit	1,761	950	897	938
Prev. Norm profit	—	808	497	513
Chg frm prev (%)	—	17.5	80.4	82.8
Norm EPS (Bt)	1.52	0.82	0.77	0.81
Norm EPS grw (%)	41.1	(46.0)	(5.6)	4.5
Norm PE (x)	3.0	5.6	5.9	5.7
EV/EBITDA (x)	4.5	7.7	8.1	6.7
P/BV (x)	1.1	1.0	0.9	0.8
Div yield (%)	16.6	3.6	3.4	8.8
ROE (%)	41.9	19.2	16.3	15.2
Net D/E (%)	65.4	61.2	64.7	38.2

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 30-Jul-25 (Bt)	4.58
Market Cap (US\$ m)	163.6
Listed Shares (m shares)	1,160.0
Free Float (%)	19.1
Avg Daily Turnover (US\$ m)	0.6
12M Price H/L (Bt)	7.35/4.00
Sector	Industrial Estate
Major Shareholder	Pinthong Holding Co.,Ltd. & Patamavorakulchai Family 53%

Sources: Bloomberg, Company data, Thanachart estimates



**Ex 1: Key Assumption Changes**

	2023	2024	2025F	2026F	2027F
<b>Industrial land transfer revenue (Bt m)</b>					
New	2,630	3,901	2,352	2,397	2,469
Old	2,630	3,901	2,101	1,531	1,542
<b>Land transfer gross margin (%)</b>					
New	58.7	51.6	51.0	50.0	50.0
Old			51.0	48.0	48.0
<b>Normalized profit (Bt m)</b>					
New	1,248	1,761	950	897	938
Old			808	497	513
<i>Change (%)</i>			17.5	80.4	82.8

Sources: Company data, Thanachart estimates

**Ex 2: NAV-derived SOTP-based TP**

	Equity value (Bt m)	Value/ share (Bt)	SOTP (%)
Landbank and utilities	5,041	4.4	81
Warehouse/factory rental	1,003	0.9	16
REIT investment	282	0.2	3
<b>Total equity value</b>	<b>6,326</b>	<b>5.5</b>	<b>100</b>

Sources: Company data, Thanachart estimates

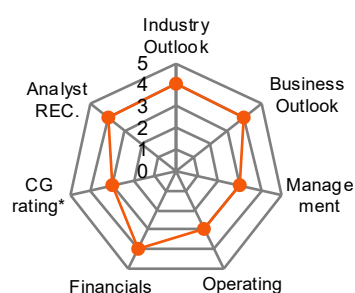
Note: We apply a 30% discount to the market value of developed land, and value raw land at cost.

## COMPANY DESCRIPTION

Pinthong Industrial Park Public Company Limited (PIN) is a long-established industrial estate (IE) company. PIN's portfolio comprises six industrial estates in the Eastern Economic Corridor (EEC) area, Chonburi and Rayong provinces. It plans to develop new estates in 2025-26.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Land plots in prime locations.
- Operates in an oligopolistic market.

### O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threats and China policy risk.

### W — Weakness

- Core business, industrial land sales, is subject to high earnings volatility.
- Low recurring income

### T — Threat

- Rising land and development costs and wage hikes.
- US tariff risks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	na	5.50	na
Net profit 25F (Bt m)	na	950	na
Net profit 26F (Bt m)	na	897	na
Consensus REC	<b>BUY: 0</b>	<b>HOLD: 0</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- There are no consensus figures available, as we are the only broker covering the stock.

## RISKS TO OUR INVESTMENT CASE

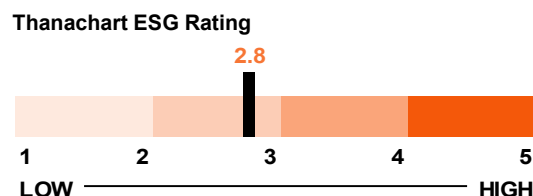
- If land sales and gross margin are lower than we currently expect.
- If the new landbank is developed more slowly than we presently anticipate.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart



PIN is an industrial land developer in the EEC. Ninety percent of its income comes from land sales, and the rest from water management and rental factories and warehouses. We assign PIN a moderate ESG score of 2.8, reflecting its commitment to environmental issues and the social aspects of all stakeholders, while noting governance weaknesses, particularly in its board structure.



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
PIN	-	-	-	-	-	-	-	-	3.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

**Factors Our Comments**

**ENVIRONMENT**

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a decent E score of 3.1 for PIN, which reflects a good commitment to sustainability and ongoing efforts to maintain biodiversity.
- PIN aims to reduce greenhouse gas (GHG) emissions by 5% by 2027 and 20% by 2037, relative to a 2022 baseline. The company also targets carbon neutrality by 2050 and aims to achieve net-zero emissions by 2065, reflecting a forward-looking climate strategy.
- In 2024, PIN emitted 3,707 tonnes of CO<sub>2</sub> equivalent, a slight increase from 3,579 and 3,516 tonnes in 2023 and 2022, respectively. To support its decarbonization efforts, PIN has installed solar rooftops and solar farms with a total generating capacity of 208 MWh/year, expected to reduce emissions by approximately 94 tonnes of CO<sub>2</sub> annually.
- Water consumption totaled 3.9m cubic meters in 2024. A portion of the resulting wastewater, approximately 0.38m cubic meters, was reused for irrigating green areas.
- PIN supports biodiversity conservation by complying with EIA guidelines and undertaking reforestation efforts. The company plans to plant trees across 905 rai of land at five existing estates, with 9% progress made to date.

**SOCIAL**

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a decent S score of 3.0 to PIN, reflecting its solid performance in labor practices, safety standards, and community investment.
- PIN focuses on fair labor practices and employee development. Staff training stood at 20 hours/person in 2024, up from 14 hours in 2023. PIN maintained a gender-diverse workforce with women representing 54% of total employees. However, the voluntary turnover rate rose to 16% in 2024, compared to 10–11% in 2022–2023, and is higher than the industry average. The company reported one work-related injury case in 2024.
- In 2024, PIN implemented a total of 21 projects and activities by spending a social investment budget of Bt16m.

**GOVERNANCE & SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a moderate G score of 2.4, which reflects a non-ideal board structure and rising business risk from the uncertain US tariff policy under the current US administration. Its land supply shortage affects its business sustainability score.
- The board chair is an independent director, with members from relevant professional backgrounds. However, only four out of nine directors (44%) are independent, below the ideal ratio of 2/3. There are no female directors, and most members are aged 65–80.
- 90% of PIN's 2025F EBIT comes from IE land sales, which remain sensitive to geopolitical developments. Its land supply shortage reduces its business sustainability score.

Sources: Company data, Thanachart

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Sales	2,876	4,167	2,653	2,723	2,821
Cost of sales	1,268	2,138	1,378	1,441	1,496
<b>Gross profit</b>	<b>1,609</b>	<b>2,029</b>	<b>1,275</b>	<b>1,281</b>	<b>1,325</b>
% gross margin	55.9%	48.7%	48.1%	47.1%	47.0%
Selling & administration expenses	236	236	283	292	301
<b>Operating profit</b>	<b>1,373</b>	<b>1,794</b>	<b>992</b>	<b>990</b>	<b>1,024</b>
% operating margin	47.7%	43.0%	37.4%	36.4%	36.3%
Depreciation & amortization	70	80	108	128	135
<b>EBITDA</b>	<b>1,443</b>	<b>1,874</b>	<b>1,100</b>	<b>1,118</b>	<b>1,159</b>
% EBITDA margin	50.2%	45.0%	41.5%	41.1%	41.1%
Non-operating income	46	98	44	45	46
Non-operating expenses	0	0	0	0	0
Interest expense	(55)	(19)	(24)	(80)	(73)
<b>Pre-tax profit</b>	<b>1,364</b>	<b>1,872</b>	<b>1,011</b>	<b>955</b>	<b>998</b>
Income tax	116	111	61	57	60
<b>After-tax profit</b>	<b>1,248</b>	<b>1,761</b>	<b>950</b>	<b>897</b>	<b>938</b>
% net margin	43.4%	42.3%	35.8%	33.0%	33.2%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	107	(27)	0	0	0
<b>NET PROFIT</b>	<b>1,355</b>	<b>1,734</b>	<b>950</b>	<b>897</b>	<b>938</b>
<b>Normalized profit</b>	<b>1,248</b>	<b>1,761</b>	<b>950</b>	<b>897</b>	<b>938</b>
EPS (Bt)	1.2	1.5	0.8	0.8	0.8
Normalized EPS (Bt)	1.1	1.5	0.8	0.8	0.8

*We assume presales of 400 rai p.a. in 2025-27F vs. 875/574 rai in 2023-24*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>ASSETS:</b>					
Current assets:	4,835	6,916	6,732	7,950	7,335
Cash & cash equivalent	500	556	500	500	500
Account receivables	37	41	36	37	39
Inventories	4,289	6,305	6,188	7,404	6,787
Others	10	13	8	8	9
Investments & loans	343	315	315	315	315
Net fixed assets	978	1,549	2,160	2,232	2,198
Other assets	23	17	14	15	15
<b>Total assets</b>	<b>6,180</b>	<b>8,796</b>	<b>9,222</b>	<b>10,511</b>	<b>9,862</b>
<b>LIABILITIES:</b>					
Current liabilities:	1,027	569	1,335	1,435	1,155
Account payables	102	138	91	95	98
Bank overdraft & ST loans	347	150	658	773	535
Current LT debt	136	25	270	317	220
Others current liabilities	441	256	318	251	302
<b>Total LT debt</b>	<b>1,472</b>	<b>3,480</b>	<b>2,726</b>	<b>3,203</b>	<b>2,219</b>
Others LT liabilities	18	13	11	12	12
<b>Total liabilities</b>	<b>2,516</b>	<b>4,062</b>	<b>4,073</b>	<b>4,650</b>	<b>3,387</b>
Minority interest	0	0	0	0	0
Preferred shares	0	0	0	0	0
Paid-up capital	1,160	1,160	1,160	1,160	1,160
Share premium	812	812	812	812	812
Warrants	0	0	0	0	0
Surplus	3	0	0	0	0
<b>Retained earnings</b>	<b>1,689</b>	<b>2,762</b>	<b>3,177</b>	<b>3,889</b>	<b>4,503</b>
Shareholders' equity	3,663	4,734	5,149	5,861	6,475
<b>Liabilities &amp; equity</b>	<b>6,180</b>	<b>8,796</b>	<b>9,222</b>	<b>10,511</b>	<b>9,862</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	1,364	1,872	1,011	955	998
Tax paid	(97)	(80)	(89)	(54)	(60)
Depreciation & amortization	70	80	108	128	135
Chg In working capital	829	(1,986)	75	(1,213)	619
Chg In other CA & CL / minorities	373	(256)	45	(70)	50
<b>Cash flow from operations</b>	<b>2,539</b>	<b>(370)</b>	<b>1,151</b>	<b>(255)</b>	<b>1,742</b>
Capex	(195)	(651)	(720)	(200)	(100)
Right of use	4	6	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	41	28	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	42	5	50	0	0
<b>Cash flow from investments</b>	<b>(108)</b>	<b>(611)</b>	<b>(670)</b>	<b>(200)</b>	<b>(100)</b>
Debt financing	(1,851)	1,700	(1)	639	(1,318)
Capital increase	0	0	0	0	0
Dividends paid	(174)	(684)	(536)	(185)	(324)
Warrants & other surplus	(35)	22	0	0	0
<b>Cash flow from financing</b>	<b>(2,061)</b>	<b>1,037</b>	<b>(537)</b>	<b>454</b>	<b>(1,642)</b>
<b>Free cash flow</b>	<b>2,344</b>	<b>(1,021)</b>	<b>431</b>	<b>(455)</b>	<b>1,642</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	4.3	3.0	5.6	5.9	5.7
Normalized PE - at target price (x)	5.1	3.6	6.7	7.1	6.8
PE (x)	3.9	3.1	5.6	5.9	5.7
PE - at target price (x)	4.7	3.7	6.7	7.1	6.8
EV/EBITDA (x)	4.7	4.5	7.7	8.1	6.7
EV/EBITDA - at target price (x)	5.4	5.1	8.7	9.1	7.6
P/BV (x)	1.5	1.1	1.0	0.9	0.8
P/BV - at target price (x)	1.7	1.3	1.2	1.1	1.0
P/CFO (x)	2.1	(14.4)	4.6	(20.9)	3.0
Price/sales (x)	1.8	1.3	2.0	2.0	1.9
Dividend yield (%)	12.9	16.6	3.6	3.4	8.8
FCF Yield (%)	44.1	(19.2)	8.1	(8.6)	30.9
<b>(Bt)</b>					
Normalized EPS	1.1	1.5	0.8	0.8	0.8
EPS	1.2	1.5	0.8	0.8	0.8
DPS	0.6	0.8	0.2	0.2	0.4
BV/share	3.2	4.1	4.4	5.1	5.6
CFO/share	2.2	(0.3)	1.0	(0.2)	1.5
FCF/share	2.0	(0.9)	0.4	(0.4)	1.4

Sources: Company data, Thanachart estimates

**FINANCIAL RATIOS**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Growth Rate</b>					
Sales (%)	160.7	44.9	(36.3)	2.6	3.6
Net profit (%)	317.2	28.0	(45.2)	(5.6)	4.5
EPS (%)	317.2	28.0	(45.2)	(5.6)	4.5
Normalized profit (%)	284.3	41.1	(46.0)	(5.6)	4.5
Normalized EPS (%)	284.3	41.1	(46.0)	(5.6)	4.5
Dividend payout ratio (%)	50.5	50.9	20.0	20.0	50.0
<b>Operating performance</b>					
Gross margin (%)	55.9	48.7	48.1	47.1	47.0
Operating margin (%)	47.7	43.0	37.4	36.4	36.3
EBITDA margin (%)	50.2	45.0	41.5	41.1	41.1
Net margin (%)	43.4	42.3	35.8	33.0	33.2
D/E (incl. minor) (x)	0.5	0.8	0.7	0.7	0.5
Net D/E (incl. minor) (x)	0.4	0.7	0.6	0.6	0.4
Interest coverage - EBIT (x)	24.8	95.2	40.9	12.4	14.1
Interest coverage - EBITDA (x)	26.1	99.4	45.4	14.0	15.9
ROA - using norm profit (%)	19.6	23.5	10.5	9.1	9.2
ROE - using norm profit (%)	40.4	41.9	19.2	16.3	15.2
<b>DuPont</b>					
ROE - using after tax profit (%)	40.4	41.9	19.2	16.3	15.2
- asset turnover (x)	0.5	0.6	0.3	0.3	0.3
- operating margin (%)	49.3	45.4	39.0	38.0	37.9
- leverage (x)	2.1	1.8	1.8	1.8	1.7
- interest burden (%)	96.1	99.0	97.7	92.3	93.2
- tax burden (%)	91.5	94.1	94.0	94.0	94.0
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	20.3	33.0	11.9	11.2	10.0
NOPAT (Bt m)	1,256	1,687	932	930	963
invested capital (Bt m)	5,118	7,833	8,302	9,654	8,949

Sources: Company data, Thanachart estimates

**BUY** (Unchanged)**TP: Bt 8.60**

(From: Bt 5.80)

Change in Numbers

Upside : 79.9%

31 JULY 2025

# Rojana Industrial Park (ROJNA TB)

## Get GULF for free via ROJNA

We reaffirm our BUY call on ROJNA. Of our SOTP-derived TP of Bt8.6/share, 37% is the value of its GULF holding. So, at ROJNA's current price of Bt4.78, investors would get its GULF holding for free. ROJNA is also inexpensive, in our view, trading at 0.5x P/BV in 2025F.

**RATA LIMSUTHIWANPOOM**

662-779-9119

rata.lim@thanachartsec.co.th

### Another major IE company

This report is a part of *Industrial estate – FDI boom not changing course*, dated 31 July 2025. ROJNA is the third-largest IE company after Amata Corporation (AMATA TB, Bt16.5, BUY) and WHA Corporation (WHA TB, Bt3.68, BUY). It has a 7,000-rai landbank, which includes a 25% stake in Araya, an industrial and logistics venture that owns approximately 3,500 rai of land near Suvarnabhumi Airport. Unlike its peers, ROJNA doesn't have exposure in Vietnam. ROJNA's land sales have improved significantly along with the industry since 2022, with presales of 960/2,110/1,050 rai in 2022-24, well above the 2015-19 average of 320 rai p.a. In this FDI boom, ROJNA can also sell land or unlock the value of its otherwise less popular Ayutthaya estate (28% of its 2,000 rai landbank. Ayutthaya province's popularity in terms of IE demand has declined since the mega-flood in 2011. ROJNA also has estates in the Eastern Economic Corridor's Chonburi and Rayong provinces (72% of its landbank).

### Raising our earnings estimates

Despite the concerns over US tariffs, BOI applications have stayed strong, rising 139% y-y in 1H25. We have boosted our land presales assumptions for ROJNA to 1,000/700/700 rai in 2025-27F (from 500 rai p.a. previously), compared to 960/2,110/1,050 rai in 2022-24. At the end of 2Q25, ROJNA had over 1,000 rai of committed demand in the pipeline. With solid land demand and rising prices, we have also lifted our industrial estate gross margin assumptions to 45/46/46% (from 38/35/35%) and raised our earnings by 219-394% over 2025-27F.

### SOTP-derived TP implies GULF value for free

We value ROJNA on a 12-month SOTP-derived NAV basis at Bt8.6/share (from Bt5.8). This is broken down into Bt5.4 for its core IE and utilities business and Bt3.1 for its 0.77% Gulf Development (GULF TB, Bt47.5, BUY) holding. In this breakdown, all debt is included in the core IE and utilities business. At ROJNA's current share price of Bt4.78, this implies that investors get the core business at a discount and the company's GULF holding for free. Note that in our land value calculation, we have assigned a 30% discount to the market price of developed land and value raw land at cost. In our earlier report, we used a 20% discount to the raw land cost, which we now believe was too conservative given the rising land price environment.

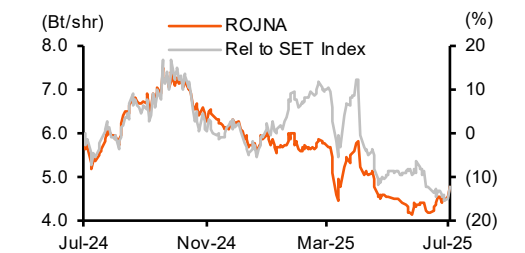
### Low valuations from many angles

We maintain our BUY call on ROJNA. It is in a booming industry, and the stock looks cheap from many valuation angles. Aside from its SOTP value above, ROJNA also looks inexpensive to us at only 5/8x PE multiples in 2025-26F and 0.5x P/BV in 2025F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	19,687	17,939	13,411	12,555
Net profit	3,854	1,071	1,205	1,075
Consensus NP	—	703	1,098	1,741
Diff frm cons (%)	—	52.3	9.7	(38.2)
Norm profit	1,960	2,131	1,205	1,075
Prev. Norm profit	—	431	377	317
Chg frm prev (%)	—	394.4	219.3	239.4
Norm EPS (Bt)	1.0	1.1	0.6	0.5
Norm EPS grw (%)	(11.6)	8.7	(43.5)	(10.8)
Norm PE (x)	4.9	4.5	8.0	9.0
EV/EBITDA (x)	4.4	4.3	4.5	4.3
P/BV (x)	0.5	0.5	0.4	0.4
Div yield (%)	10.5	2.8	3.1	2.8
ROE (%)	10.5	10.4	5.7	4.9
Net D/E (%)	52.0	53.0	33.3	24.3

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 30-Jul-25 (Bt)	4.78
Market Cap (US\$ m)	297.3
Listed Shares (m shares)	2,020.5
Free Float (%)	31.5
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	7.50/4.14
Sector	Industrial Estate
Major Shareholder	Vinichbutr Family 35.8%



**Ex 1: Key Earnings Revisions**

	2023	2024	2025F	2026F	2027F
<b>IE land presales (rai)</b>					
New	2,110	1,050	1,000	700	700
Old			500	500	500
Change (%)			100	40	40
<b>IE land revenue (Bt m)</b>					
New	5,483	7,093	7,147	4,342	3,628
Old			2,191	2,388	2,512
Change (%)			226.2	81.8	44.5
<b>IE land gross margin (%)</b>					
New	47.1	41.2	45.0	46.0	46.0
Old			38.0	35.0	35.0
Change (ppt)			7.0	11.0	11.0
<b>Normalized profit (Bt m)</b>					
New	2,218	1,960	2,131	1,205	1,075
Old			431	377	317
Change (%)			394.4	219.3	239.4

Sources: Company data, Thanachart estimates

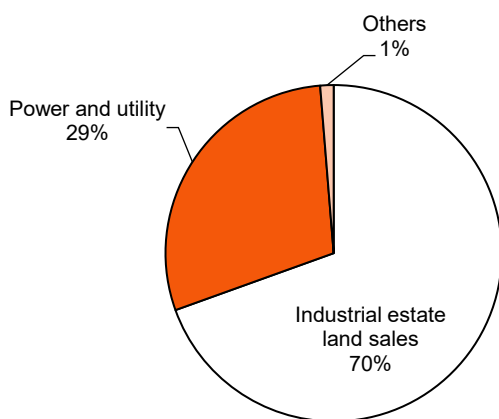
**Ex 2: SOTP-derived NAV-based TP**

	Equity value (Bt m)	Value/ share (Bt)	SOTP (%)
Landbank and utilities	10,977	5.4	63
Investment 0.77%-stake in GULF	6,327	3.1	37
<b>Total equity value</b>	<b>17,304</b>	<b>8.6</b>	<b>100</b>

Sources: Company data, Thanachart estimates

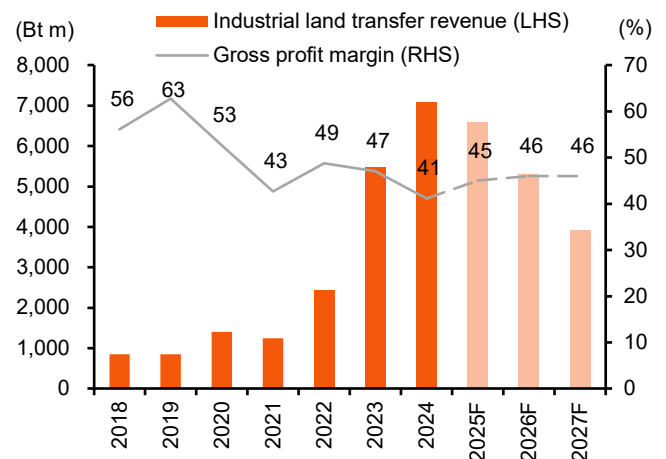
Note: We apply a 30% discount to the market value of developed land, and value raw land at cost.

**Ex 3: 2025F EBIT Contribution**



Sources: Company data, Thanachart estimates

**Ex 4: IE Land Transfer Revenue And Margin**



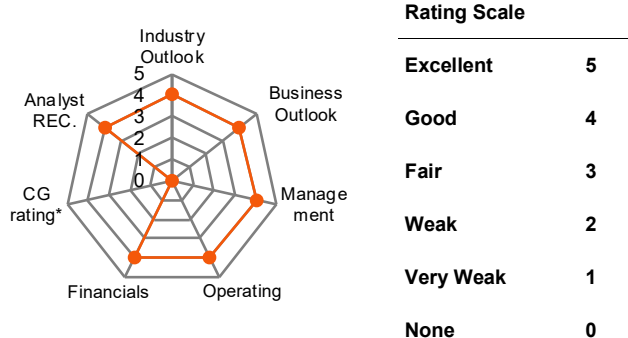
Sources: Company data, Thanachart estimates

## COMPANY DESCRIPTION

Rojana Industrial Park Public Company Limited (ROJNA) is the top industrial estate developer company in Thailand, ranking No.3 in terms of industrial land sales market share. ROJNA's portfolio comprises eight industrial estates in the Eastern Economic Corridor (EEC) area, Ayutthaya and Prachinburi provinces. The company has also moved into electricity (75% owned), water (90% owned).

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \* No CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- One of the large industrial estate developers with good diversification of its business risk; industrial and sales, utility sales (electricity and water).
- Land plots on hand in prime locations.

### O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk
- Diversification into businesses which contribute recurring income, i.e., rental business, utilities and power.

### W — Weakness

- Highly leveraged balance sheet.

### T — Threat

- Rising land and development costs due to investment demand shifting to the East, and wage hikes.
- US tariff risks

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	5.00	5.80	16%
Net profit 25F (Bt m)	703	1,071	52%
Net profit 26F (Bt m)	1,098	1,205	10%
Consensus REC	BUY: 1	HOLD: 1	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are much higher than the Bloomberg consensus estimates, which we attribute to us being more bullish than street on FDI outlook. Our TP is thus higher.

Sources: Bloomberg consensus, Thanachart estimates

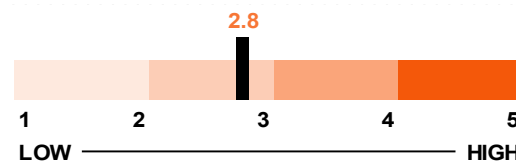
## RISKS TO OUR INVESTMENT CASE

- If land sales and gross margin are lower than we presently expect this would be the key downside risk to our call.

Source: Thanachart

ROJNA is an industrial land developer earning income from land sales, water management, and electricity sales to its customers in its estates. We assign a moderate ESG score of 2.8 to reflect its basic compliance with regulatory standards. Key areas for improvement are in long-term climate strategy, board structure, and social impact reporting.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
ROJNA	-	-	-	-	-	-	-	-	0.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

**Factors Our Comments**

**ENVIRONMENT**

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a moderate E score of 2.7 for ROJNA, which reflects its basic compliance with environmental standards.
- In 2024, ROJNA reported total GHG emissions (Scope 1–3) of 602 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). However, the company has not yet established a formal plan or target for achieving net-zero emissions
- Wastewater is treated in compliance with ISO 14001 standards, with a portion reused for irrigation of common green areas.
- ROJNA generated 82,598kg of non-hazardous waste in 2024. The company has implemented segregated waste management practices, including the separation and recycling of recyclable materials

**SOCIAL**

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a moderate S score of 2.8 for ROJNA, reflecting its solid performance in labor practices and safety standards.
- ROJNA focuses on fair labor practices and employee development. Staff training was 45 hours/person in 2024, up from 33 hours in 2023. ROJNA had a low voluntary turnover rate of 4% and maintained a gender-diverse workforce with women representing 58% of total employees. There was no reported work-related injury in 2024.
- On the social responsibility front, ROJNA has supported a range of community initiatives, including educational programs, cultural and religious activities, and health-related initiatives.

**GOVERNANCE & SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a moderate G score of 2.8, which reflects a non-ideal board structure and risk from the US tariff policy. Even though the tariff rate will eventually be settled, we see uncertainty at least throughout the current US president's term.
- The board chair is an independent director, and the board's composition offers a rounded skill set relevant to its core business. However, only four out of nine directors (44%) are independent, which is below the ideal ratio of 2/3. There are also only two female directors (22%), and board members are predominantly aged 50-80.
- A significant portion of ROJNA's 2025F EBIT (70%) is derived from industrial land sales, which remain sensitive to geopolitical developments.

Sources: Thanachart, Company data



**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Sales	19,275	19,687	17,939	13,411	12,555
Cost of sales	15,378	15,512	13,543	10,378	9,852
<b>Gross profit</b>	<b>3,898</b>	<b>4,175</b>	<b>4,396</b>	<b>3,032</b>	<b>2,702</b>
% gross margin	20.2%	21.2%	24.5%	22.6%	21.5%
Selling & administration expenses	801	967	957	901	907
<b>Operating profit</b>	<b>3,097</b>	<b>3,208</b>	<b>3,439</b>	<b>2,131</b>	<b>1,795</b>
% operating margin	16.1%	16.3%	19.2%	15.9%	14.3%
Depreciation & amortization	1,732	1,767	1,786	1,835	1,884
<b>EBITDA</b>	<b>4,829</b>	<b>4,974</b>	<b>5,226</b>	<b>3,967</b>	<b>3,679</b>
% EBITDA margin	25.1%	25.3%	29.1%	29.6%	29.3%
Non-operating income	148	241	155	155	155
Non-operating expenses	0	0	0	0	0
Interest expense	(1,027)	(933)	(943)	(834)	(667)
<b>Pre-tax profit</b>	<b>2,218</b>	<b>2,516</b>	<b>2,651</b>	<b>1,452</b>	<b>1,283</b>
Income tax	(39)	517	530	290	257
<b>After-tax profit</b>	<b>2,258</b>	<b>1,999</b>	<b>2,121</b>	<b>1,162</b>	<b>1,026</b>
% net margin	11.7%	10.2%	11.8%	8.7%	8.2%
Shares in affiliates' Earnings	76	103	140	140	140
Minority interests	(115)	(142)	(130)	(97)	(91)
Extraordinary items	(1,238)	1,893	(1,060)	0	0
<b>NET PROFIT</b>	<b>980</b>	<b>3,854</b>	<b>1,071</b>	<b>1,205</b>	<b>1,075</b>
<b>Normalized profit</b>	<b>2,218</b>	<b>1,960</b>	<b>2,131</b>	<b>1,205</b>	<b>1,075</b>
EPS (Bt)	0.5	1.9	0.5	0.6	0.5
Normalized EPS (Bt)	1.1	1.0	1.1	0.6	0.5

*We project 1,000/700/700  
rai land presales in 2025-  
27F*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>ASSETS:</b>					
Current assets:	21,789	19,267	19,257	15,755	15,121
Cash & cash equivalent	6,348	5,086	5,000	5,000	5,000
Account receivables	1,776	1,750	1,720	1,286	1,204
Inventories	7,734	4,373	5,195	3,981	3,779
Others	5,932	8,058	7,342	5,488	5,138
Investments & loans	3,605	4,896	4,896	4,896	4,896
Net fixed assets	17,678	16,861	16,075	15,239	14,355
Other assets	4,624	6,472	6,878	6,878	6,878
<b>Total assets</b>	<b>47,696</b>	<b>47,496</b>	<b>47,106</b>	<b>42,769</b>	<b>41,250</b>
<b>LIABILITIES:</b>					
Current liabilities:	11,291	11,168	9,878	7,794	6,802
Account payables	1,516	786	705	540	513
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	3,965	5,852	5,983	4,508	3,822
Others current liabilities	5,810	4,530	3,189	2,747	2,467
<b>Total LT debt</b>	<b>15,236</b>	<b>11,300</b>	<b>11,615</b>	<b>8,750</b>	<b>7,419</b>
Others LT liabilities	1,234	1,822	1,847	1,440	1,364
<b>Total liabilities</b>	<b>27,762</b>	<b>24,291</b>	<b>23,339</b>	<b>17,985</b>	<b>15,585</b>
Minority interest	2,815	2,984	3,114	3,211	3,301
Preferred shares	0	0	0	0	0
Paid-up capital	2,020	2,020	2,020	2,020	2,020
Share premium	5,622	5,622	5,622	5,622	5,622
Warrants	0	0	0	0	0
Surplus	(278)	(175)	(175)	(175)	(175)
<b>Retained earnings</b>	<b>9,755</b>	<b>12,753</b>	<b>13,185</b>	<b>14,106</b>	<b>14,896</b>
Shareholders' equity	17,119	20,221	20,653	21,573	22,363
<b>Liabilities &amp; equity</b>	<b>47,696</b>	<b>47,496</b>	<b>47,106</b>	<b>42,769</b>	<b>41,250</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	2,218	2,516	2,651	1,452	1,283
Tax paid	39	(517)	(530)	(290)	(257)
Depreciation & amortization	1,732	1,767	1,786	1,835	1,884
Chg In working capital	2,856	2,656	(872)	1,483	257
Chg In other CA & CL / minorities	4,396	(3,474)	(514)	1,525	190
<b>Cash flow from operations</b>	<b>11,241</b>	<b>2,948</b>	<b>2,520</b>	<b>6,005</b>	<b>3,357</b>
Capex	(911)	(950)	(1,000)	(1,000)	(1,000)
Right of use	31	(32)	0	0	0
ST loans & investments	423	172	1	0	0
LT loans & investments	107	(1,291)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,809)	683	(1,419)	(381)	(56)
<b>Cash flow from investments</b>	<b>(3,159)</b>	<b>(1,418)</b>	<b>(2,418)</b>	<b>(1,381)</b>	<b>(1,056)</b>
Debt financing	(5,271)	(2,040)	450	(4,340)	(2,016)
Capital increase	0	0	0	0	0
Dividends paid	(636)	(808)	(639)	(284)	(285)
Warrants & other surplus	(53)	57	0	0	0
<b>Cash flow from financing</b>	<b>(5,960)</b>	<b>(2,792)</b>	<b>(189)</b>	<b>(4,625)</b>	<b>(2,301)</b>
<b>Free cash flow</b>	<b>10,330</b>	<b>1,998</b>	<b>1,520</b>	<b>5,005</b>	<b>2,357</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	4.4	4.9	4.5	8.0	9.0
Normalized PE - at target price (x)	7.8	8.9	8.2	14.4	16.2
PE (x)	9.9	2.5	9.0	8.0	9.0
PE - at target price (x)	17.7	4.5	16.2	14.4	16.2
EV/EBITDA (x)	4.7	4.4	4.3	4.5	4.3
EV/EBITDA - at target price (x)	6.3	5.9	5.7	6.5	6.4
P/BV (x)	0.6	0.5	0.5	0.4	0.4
P/BV - at target price (x)	1.0	0.9	0.8	0.8	0.8
P/CFO (x)	0.9	3.3	3.8	1.6	2.9
Price/sales (x)	0.5	0.5	0.5	0.7	0.8
Dividend yield (%)	8.4	10.5	2.8	3.1	2.8
FCF Yield (%)	107.0	20.7	15.7	51.8	24.4
<b>(Bt)</b>					
Normalized EPS	1.1	1.0	1.1	0.6	0.5
EPS	0.5	1.9	0.5	0.6	0.5
DPS	0.4	0.5	0.1	0.1	0.1
BV/share	8.5	10.0	10.2	10.7	11.1
CFO/share	5.6	1.5	1.2	3.0	1.7
FCF/share	5.1	1.0	0.8	2.5	1.2

Sources: Company data, Thanachart estimates

*Inexpensive valuation*

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	12.3	2.1	(8.9)	(25.2)	(6.4)
Net profit (%)	(14.0)	293.2	(72.2)	12.5	(10.8)
EPS (%)	(14.0)	293.2	(72.2)	12.5	(10.8)
Normalized profit (%)	1,028.9	(11.6)	8.7	(43.5)	(10.8)
Normalized EPS (%)	1,028.9	(11.6)	8.7	(43.5)	(10.8)
Dividend payout ratio (%)	82.5	26.2	25.0	25.0	25.0
<b>Operating performance</b>					
Gross margin (%)	20.2	21.2	24.5	22.6	21.5
Operating margin (%)	16.1	16.3	19.2	15.9	14.3
EBITDA margin (%)	25.1	25.3	29.1	29.6	29.3
Net margin (%)	11.7	10.2	11.8	8.7	8.2
D/E (incl. minor) (x)	1.0	0.7	0.7	0.5	0.4
Net D/E (incl. minor) (x)	0.6	0.5	0.5	0.3	0.2
Interest coverage - EBIT (x)	3.0	3.4	3.6	2.6	2.7
Interest coverage - EBITDA (x)	4.7	5.3	5.5	4.8	5.5
ROA - using norm profit (%)	4.6	4.1	4.5	2.7	2.6
ROE - using norm profit (%)	13.1	10.5	10.4	5.7	4.9
<b>DuPont</b>					
ROE - using after tax profit (%)	13.3	10.7	10.4	5.5	4.7
- asset turnover (x)	0.4	0.4	0.4	0.3	0.3
- operating margin (%)	16.8	17.5	20.0	17.0	15.5
- leverage (x)	2.8	2.5	2.3	2.1	1.9
- interest burden (%)	68.4	72.9	73.8	63.5	65.8
- tax burden (%)	101.8	79.5	80.0	80.0	80.0
ROIC (%)	8.5	8.5	8.5	5.1	4.8
NOPAT (Bt m)	3,152	2,549	2,751	1,705	1,436
invested capital (Bt m)	29,973	32,287	33,251	29,831	28,605

Sources: Company data, Thanachart estimates

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 4.20**

Upside : 14.1%

(From: Bt 4.00)

**31 JULY 2025**

# WHA Corporation Pcl (WHA TB)

## Solid land demand

WHA continues to see strong land demand and rising prices in the EEC. We estimate solid 2025F presales and reaffirm our BUY call, seeing it as a key FDI play. Its valuation is attractive, in our view, at 10x 2025F PE, with 14% potential upside to our Bt4.2 NAV-based TP.



**RATA LIMSUTHIWANPOOM**

662-779-9119

rata.lim@thanachartsec.co.th

### Strong land demand and rising land prices

This report is a part of *Industrial estate – FDI boom not changing course*, dated 31 July 2025. Despite the uncertainties over US tariffs on Thai exports, which were initially set as high as 36%, WHA continues to experience strong land demand in Thailand. Presales in Vietnam have been weak, but the company hopes for an improvement now that the US tariff has been settled at 20% on Vietnamese exports, excluding transshipments, which are at a 40% rate. WHA presold 876 rai in 1Q25 and another 224 rai in 2Q25F. Most was in Thailand. There is still big-lot demand in the electrical appliance, data center, and tire areas, with demand also in other sectors, though not for big lots of land. Land prices in the Eastern Economic Corridor (EEC) area are still rising. WHA's latest ESIE 5 estate in Rayong has seen prices rise to Bt5.5m per rai compared with Bt4.5m at its old estates in Rayong.

### Presales outlook solid; margin to normalize

Assuming US tariffs on Thailand remain higher than peers, we estimate land presales of 2,450 rai in 2025F, before normalizing to 1,600 rai annually in 2026-27F, vs. 2,717/2,565 rai in 2023-24. WHA has already presold 1,100 rai in 1H25F, and we expect two large deals (1,000 rai combined), from an electrical appliance firm and a tire maker under MOUs, to close this year. We also see a potential 1,000 rai upside from data centers in 2026F. With firm demand and elevated prices, we expect its IE gross margin to remain high at 57% in 2025F (vs. 63% in 2024), before moderating to 50% in 2026-27F on higher landbank costs.

### Higher SOTP/NAV-based TP of Bt4.2/share

We lift our SOTP-derived NAV-based TP for WHA slightly to Bt4.2/share (from Bt4.0). Given the solid land presales outlook, we now value its landbank using a 30% discount to the market value of developed land and value its raw land at cost. Previously, we also assigned a 20% discount to its raw land, which we now believe was too conservative given the continued rising land price environment. Having said that, WHA isn't a pure land IE play with utilities services business. It also has warehouse sales and rental business, logistics, and REIT investments. See our SOTP value breakdown in Exhibit 1.

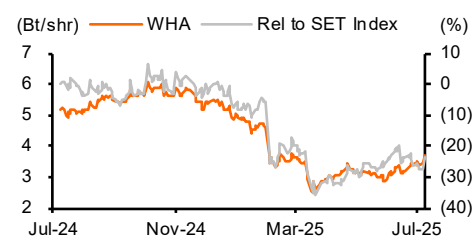
### Reaffirming our BUY rating

We reaffirm our BUY call on WHA. We see it as a key play on Thailand's new FDI cycle. The company has captured the rising FDI flows well. We continue to regard WHA's valuation as inexpensive, with the trading at just a 10x 2025F PE multiple and offering 14% potential upside to our TP.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	11,335	16,461	15,755	14,601
Net profit	4,359	5,274	4,693	4,278
Consensus NP	—	5,058	4,769	4,755
Diff frm cons (%)	—	4.3	(1.6)	(10.0)
Norm profit	4,511	5,274	4,693	4,278
Prev. Norm profit	—	5,230	4,592	4,170
Chg frm prev (%)	—	0.8	2.2	2.6
Norm EPS (Bt)	0.3	0.4	0.3	0.3
Norm EPS grw (%)	2.1	16.9	(11.0)	(8.8)
Norm PE (x)	12.2	10.4	11.7	12.9
EV/EBITDA (x)	18.8	13.9	15.8	17.3
P/BV (x)	1.6	1.5	1.4	1.4
Div yield (%)	5.2	5.8	5.1	4.7
ROE (%)	13.2	14.7	12.4	10.8
Net D/E (%)	104.9	92.4	80.5	76.5

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 30-Jul-25 (Bt)	3.68
Market Cap (US\$ m)	1,693.4
Listed Shares (m shares)	14,946.8
Free Float (%)	67.5
Avg Daily Turnover (US\$ m)	16.1
12M Price H/L (Bt)	6.10/2.46
Sector	Industrial Estate
Major Shareholder	Miss Jareeporn Jarukornsakul 23.3%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report .....P40



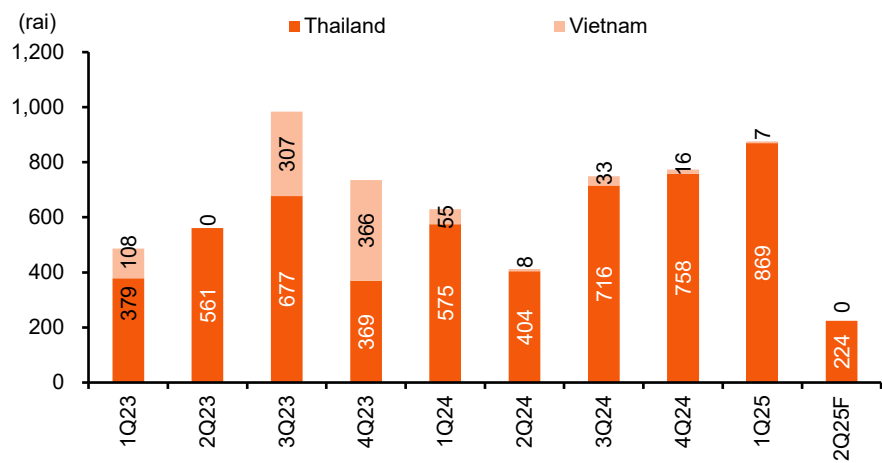
**Ex 1: DCF/NAV-derived SOTP-based TP of Bt4.20**

	Thailand landbank							Target price
	All land at cost	Developed land (30% disc. to market), raw land (at cost)	Utilities	Rental warehouses & factories	Vietnam landbank	REITs & stocks*	Others**	
<b>Equity value (Bt/share)</b>	(1.6)	(0.6)	2.0	1.7	0.1	0.7	0.3	0.7
<b>Equity value (Bt m)</b>	(23,226)	(9,465)	29,486	25,393	1,910	10,909	4,585	10,909

Sources: Company data, Thanachart estimates

Note: \*WHA holds 15-23% in REITs and property fund, namely WHAIR, WHART, HPF, WHABT

\*\*Includes WHA's green logistics platform, Mobilix

**Ex 2: 1H25F Presales Are At 1,100 rai**

Sources: Company data, Thanachart estimates

**Ex 3: Thai Estates' IE Presales By Market**

	Overall portfolio	2023-1Q25
China	27%	68%
Japan	20%	2%
Thailand	18%	2%
US	13%	19%
Europe	10%	1%
Taiwan	6%	3%
Others	6%	5%

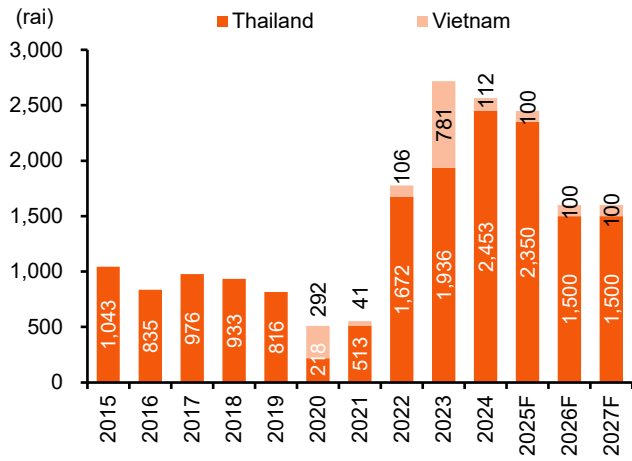
Source: Company data

**Ex 4: Thai Estates' IE Presales By Sector**

	Overall portfolio	2023-1Q25
Auto	43%	26%
Consumer	15%	35%
Electronics & electrical appliances	9%	11%
Steel & metal	9%	1%
Digital & technology	11%	18%
Chemical & petrochemical	2%	0%
Logistics	2%	0%
Others	9%	9%

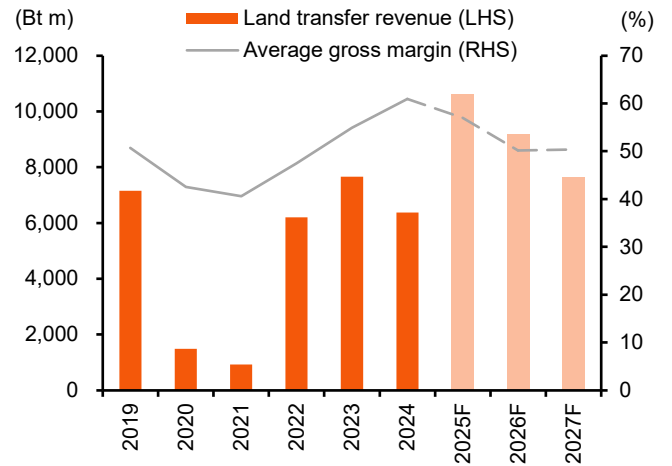
Source: Company data

**Ex 5: Land Presales**



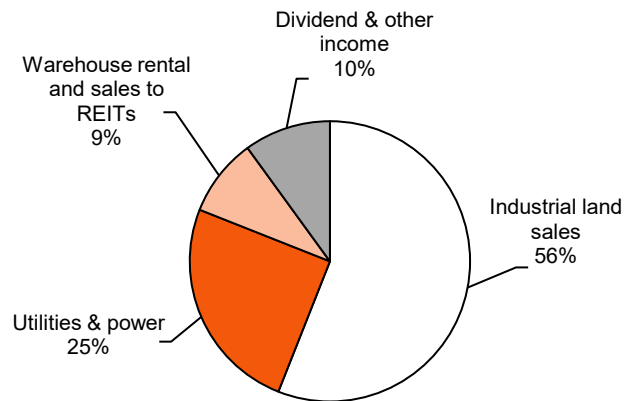
Sources: Company data, Thanachart estimates

**Ex 6: IE Revenue And Margin**



Sources: Company data, Thanachart estimates

**Ex 7: 2025F EBIT And Equity Income Breakdown**



Sources: Company data, Thanachart estimates

## COMPANY DESCRIPTION

WHA Corporation (WHA) develops logistics facilities for lease. Its product range includes build-to-suit and warehouse farms targeting manufacturers, retailers, and third-party logistics providers. WHA is also a developer of industrial estates in Thailand and Vietnam. WHA currently owns 15-23% of REITs and property funds (WHART, WHAIR, WHABT, and HPF). WHART and WHAIR were established as funding vehicles for WHA via the sale of assets to the funds.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Lots of experience and expertise in developing built-to-suit warehouses and logistics centers.
- Very strong client profiles and enjoys a good reputation among MNCs and big-name Thai firms.
- WHA's warehouse portfolio and landbank are in prime locations that are not prone to flooding.

### O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk.
- Rising urbanization trend and modern trade expansion.
- Growing warehouse outsourcing trend.

### W — Weakness

- Factory and warehouse for rent business needs high investment capital and has a long payback period.
- Reliance on major customers.

### T — Threat

- Rising competition from major industrial estate developers such as FPT and AMATA.
- Politics and natural disasters.
- A weakening global economy.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	4.07	4.20	3%
<b>Net profit 25F (Bt m)</b>	5,058	5,274	4%
<b>Net profit 26F (Bt m)</b>	4,769	4,693	-2%
<b>Consensus REC</b>	<b>BUY: 18</b>	<b>HOLD: 2</b>	<b>SELL: 2</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F profit estimates and DCF/NAV-based SOTP-derived TP are close to the Bloomberg consensus numbers.

Sources: Bloomberg consensus, Thanachart estimates

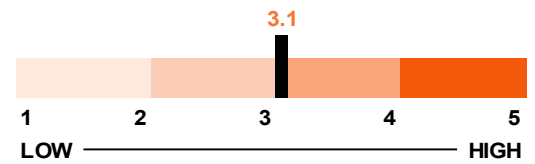
## RISKS TO OUR INVESTMENT CASE

- Worse-than-expected domestic or global economic downturns are the key downside risks to our land-sales assumptions.
- There would be downside risks to our numbers if the company transfers less industrial land than we expect.
- If asset sales to customers/REITs are lower than we currently assume, this would represent a secondary downside risk.
- If global or domestic economic growth is disrupted, tenants may terminate or not renew their lease contracts. This would be another downside risk to our call.
- If the new investment incentives fail to attract investors, we see downside risk to our long-term land sales assumptions.

Source: Thanachart

WHA's businesses cover industrial estate land sales, warehouse management, power, and other utilities. It has also expanded its industrial estate business into Vietnam. WHA focuses strongly on ESG issues with clear plans and goals. We assign a decent ESG score of 3.1 with the highest score for E, followed by S and G.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
WHA	YES	AAA	-	A	55.29	67.48	85.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" in the following back page.

**Factors Our Comments**

**ENVIRONMENT**

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a decent 3.4 E score for WHA to reflect its strong focus on the issue and its clear goals and plans.
- WHA has already achieved carbon neutrality. It emitted greenhouse gas (GHG) scope 1 & 2 of 21,856 tonnes of CO<sub>2</sub>e in 2024 (+14% y-y) against electricity generation from solar rooftop, which reduced CO<sub>2</sub>e by 61,808 tonnes. WHA targets to achieve net-zero emissions by 2050. It aims to reduce absolute GHG scope 1 & 2 by 42% by 2030 and 90% by 2050, and lower its scope 3 emissions intensity for investment by 74% by 2030 and 90% by 2050 from the base year of 2021.
- WHA is committed to developing a waste management process that is compliant with policies such as environmental impact assessments (EIAs).
- WHA has a water reclamation initiative and targets to reduce the use of natural water by 21m cubic meters/year by 2027 and 25m cubic meters by 2029. WHA is committed to zero deforestation by 2030 and aims to achieve a net positive impact on biodiversity by 2050.

**SOCIAL**

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign an average S score for WHA of 3.0.
- WHA focuses on fair labor practices and employee development. Employee training was 45 training hours/person in 2024, rising from 33 hours in 2023. Its voluntary turnover ratio of 4% is very low. Women accounted for a high portion of 58% of its workforce in 2024.
- WHA strictly follows the Occupational Safety, Health, and Environment Act and international safety standards. There were zero cases of lost time accidents in 2021-24
- WHA actively supports and assists the underprivileged in society, particularly in education, health, a sustainable environment, and the circular economy.

**GOVERNANCE & SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign an average G score of 3.0. It has an ideal board structure, but the score is weighed down by rising business risk due to US tariff exposure.
- WHA's board chair is independent. Also, nine of the total 12 directors (75%) are independent directors, which is higher than the ideal ratio of 2/3. There are four female directors, or 33% of its total directors. While board skills are diversified and cover necessary areas, including real estate development, engineering, general management, accounting, corporate governance, sustainability, and information technology, board members are clustered in the 50-70 age bracket.
- We like WHA's efforts to diversify into new recurring EV truck leasing to customers in estates, even if they have yet to deliver meaningful contributions.

Sources: Thanachart, Company data



**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Sales	14,875	11,335	16,461	15,755	14,601
Cost of sales	7,967	5,215	8,232	8,563	7,962
<b>Gross profit</b>	<b>6,908</b>	<b>6,120</b>	<b>8,228</b>	<b>7,192</b>	<b>6,639</b>
% gross margin	46.4%	54.0%	50.0%	45.7%	45.5%
Selling & administration expenses	2,105	1,970	2,510	2,518	2,521
<b>Operating profit</b>	<b>4,803</b>	<b>4,150</b>	<b>5,718</b>	<b>4,675</b>	<b>4,117</b>
% operating margin	32.3%	36.6%	34.7%	29.7%	28.2%
Depreciation & amortization	709	915	994	1,043	1,084
<b>EBITDA</b>	<b>5,513</b>	<b>5,065</b>	<b>6,712</b>	<b>5,718</b>	<b>5,201</b>
% EBITDA margin	37.1%	44.7%	40.8%	36.3%	35.6%
Non-operating income	806	1,438	917	913	855
Non-operating expenses	0	0	0	0	0
Interest expense	(1,235)	(1,378)	(1,363)	(1,311)	(1,337)
<b>Pre-tax profit</b>	<b>4,374</b>	<b>4,210</b>	<b>5,273</b>	<b>4,277</b>	<b>3,635</b>
Income tax	659	977	844	684	582
<b>After-tax profit</b>	<b>3,716</b>	<b>3,232</b>	<b>4,429</b>	<b>3,593</b>	<b>3,054</b>
% net margin	25.0%	28.5%	26.9%	22.8%	20.9%
Shares in affiliates' Earnings	1,277	1,721	1,487	1,714	1,794
Minority interests	(575)	(442)	(642)	(615)	(570)
Extraordinary items	8	(152)	0	0	0
<b>NET PROFIT</b>	<b>4,426</b>	<b>4,359</b>	<b>5,274</b>	<b>4,693</b>	<b>4,278</b>
<b>Normalized profit</b>	<b>4,418</b>	<b>4,511</b>	<b>5,274</b>	<b>4,693</b>	<b>4,278</b>
EPS (Bt)	0.3	0.3	0.4	0.3	0.3
Normalized EPS (Bt)	0.3	0.3	0.4	0.3	0.3

*We expect +17/-11/-9%  
EPS growth in 2025-27F*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>ASSETS:</b>					
Current assets:	19,295	26,543	26,710	26,003	26,289
Cash & cash equivalent	6,450	8,176	8,000	8,000	8,000
Account receivables	686	827	1,218	1,165	1,080
Inventories	11,310	16,346	16,054	15,434	15,865
Others	848	1,194	1,439	1,403	1,344
Investments & loans	26,184	26,504	26,826	27,253	27,647
Net fixed assets	20,889	23,808	25,162	24,984	25,700
Other assets	23,858	24,686	25,225	24,945	24,483
<b>Total assets</b>	<b>90,225</b>	<b>101,541</b>	<b>103,923</b>	<b>103,184</b>	<b>104,119</b>
<b>LIABILITIES:</b>					
Current liabilities:	15,096	17,669	18,444	18,079	17,440
Account payables	3,637	5,871	6,766	7,038	6,544
Bank overdraft & ST loans	3,445	900	1,852	1,728	1,725
Current LT debt	7,515	10,087	8,888	8,294	8,280
Others current liabilities	499	812	938	1,019	891
<b>Total LT debt</b>	<b>30,407</b>	<b>37,573</b>	<b>35,552</b>	<b>33,178</b>	<b>33,119</b>
Others LT liabilities	7,400	7,788	8,508	8,189	7,666
<b>Total liabilities</b>	<b>52,903</b>	<b>63,030</b>	<b>62,503</b>	<b>59,446</b>	<b>58,225</b>
Minority interest	3,835	3,679	4,322	4,936	5,506
Preferred shares	0	0	0	0	0
Paid-up capital	1,495	1,495	1,495	1,495	1,495
Share premium	15,266	15,266	15,266	15,266	15,266
Warrants	0	0	0	0	0
Surplus	2,537	2,270	2,270	2,270	2,270
<b>Retained earnings</b>	<b>14,189</b>	<b>15,800</b>	<b>18,067</b>	<b>19,770</b>	<b>21,357</b>
Shareholders' equity	33,487	34,832	37,099	38,801	40,388
<b>Liabilities &amp; equity</b>	<b>90,225</b>	<b>101,541</b>	<b>103,923</b>	<b>103,184</b>	<b>104,119</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	4,374	4,210	5,273	4,277	3,635
Tax paid	(484)	(695)	(846)	(588)	(685)
Depreciation & amortization	709	915	994	1,043	1,084
Chg In working capital	146	(2,942)	797	943	(839)
Chg In other CA & CL / minorities	498	899	900	1,298	1,382
<b>Cash flow from operations</b>	<b>5,244</b>	<b>2,386</b>	<b>7,118</b>	<b>6,974</b>	<b>4,578</b>
Capex	(2,742)	(3,823)	(2,280)	(793)	(1,726)
Right of use	628	(750)	(60)	(60)	(60)
ST loans & investments	42	(391)	17	0	0
LT loans & investments	(3,230)	(320)	(323)	(427)	(394)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,538	612	627	388	369
<b>Cash flow from investments</b>	<b>(3,764)</b>	<b>(4,672)</b>	<b>(2,019)</b>	<b>(893)</b>	<b>(1,811)</b>
Debt financing	809	7,027	(2,269)	(3,091)	(76)
Capital increase	0	0	0	0	0
Dividends paid	(2,801)	(3,280)	(3,007)	(2,990)	(2,691)
Warrants & other surplus	(187)	265	0	0	0
<b>Cash flow from financing</b>	<b>(2,179)</b>	<b>4,012</b>	<b>(5,276)</b>	<b>(6,081)</b>	<b>(2,767)</b>
<b>Free cash flow</b>	<b>2,503</b>	<b>(1,437)</b>	<b>4,838</b>	<b>6,180</b>	<b>2,852</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	12.4	12.2	10.4	11.7	12.9
Normalized PE - at target price (x)	14.2	13.9	11.9	13.4	14.7
PE (x)	12.4	12.6	10.4	11.7	12.9
PE - at target price (x)	14.2	14.4	11.9	13.4	14.7
EV/EBITDA (x)	16.3	18.8	13.9	15.8	17.3
EV/EBITDA - at target price (x)	17.7	20.4	15.1	17.1	18.8
P/BV (x)	1.6	1.6	1.5	1.4	1.4
P/BV - at target price (x)	1.9	1.8	1.7	1.6	1.6
P/CFO (x)	10.5	23.1	7.7	7.9	12.0
Price/sales (x)	3.7	4.9	3.3	3.5	3.8
Dividend yield (%)	5.0	5.2	5.8	5.1	4.7
FCF Yield (%)	4.6	(2.6)	8.8	11.2	5.2
<b>(Bt)</b>					
Normalized EPS	0.3	0.3	0.4	0.3	0.3
EPS	0.3	0.3	0.4	0.3	0.3
DPS	0.2	0.2	0.2	0.2	0.2
BV/share	2.2	2.3	2.5	2.6	2.7
CFO/share	0.4	0.2	0.5	0.5	0.3
FCF/share	0.2	(0.1)	0.3	0.4	0.2

Sources: Company data, Thanachart estimates

*Trading at around P/BV of  
-1STD its 10-year historical  
average*

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	8.3	(23.8)	45.2	(4.3)	(7.3)
Net profit (%)	9.4	(1.5)	21.0	(11.0)	(8.8)
EPS (%)	9.4	(1.5)	21.0	(11.0)	(8.8)
Normalized profit (%)	18.7	2.1	16.9	(11.0)	(8.8)
Normalized EPS (%)	18.7	2.1	16.9	(11.0)	(8.8)
Dividend payout ratio (%)	62.1	65.4	60.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	46.4	54.0	50.0	45.7	45.5
Operating margin (%)	32.3	36.6	34.7	29.7	28.2
EBITDA margin (%)	37.1	44.7	40.8	36.3	35.6
Net margin (%)	25.0	28.5	26.9	22.8	20.9
D/E (incl. minor) (x)	1.1	1.3	1.1	1.0	0.9
Net D/E (incl. minor) (x)	0.9	1.0	0.9	0.8	0.8
Interest coverage - EBIT (x)	3.9	3.0	4.2	3.6	3.1
Interest coverage - EBITDA (x)	4.5	3.7	4.9	4.4	3.9
ROA - using norm profit (%)	5.0	4.7	5.1	4.5	4.1
ROE - using norm profit (%)	13.5	13.2	14.7	12.4	10.8
<b>DuPont</b>					
ROE - using after tax profit (%)	11.3	9.5	12.3	9.5	7.7
- asset turnover (x)	0.2	0.1	0.2	0.2	0.1
- operating margin (%)	37.7	49.3	40.3	35.5	34.1
- leverage (x)	2.7	2.8	2.9	2.7	2.6
- interest burden (%)	78.0	75.3	79.5	76.5	73.1
- tax burden (%)	84.9	76.8	84.0	84.0	84.0
WACC (%)	7.5	7.5	7.5	7.5	7.5
ROIC (%)	6.2	4.7	6.4	5.2	4.7
NOPAT (Bt m)	4,080	3,187	4,803	3,927	3,459
invested capital (Bt m)	68,404	75,216	75,390	74,002	75,512

Sources: Company data, Thanachart estimates

## ESG Information - Third Party Terms

www.Settrade.com

**SETTRADE:** You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ( "SET" ) (collectively called "SET Index Series" ) are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

### ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

### MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

### S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

### Moody's ESG Solutions

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy." Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJJK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

#### Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed here.

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

**CG Report** : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

**General Disclaimers And Disclosures:**

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

**Disclosure of Interest of Thanachart Securities****Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of Srisawad Corporation Public Co. Ltd. No. 2/2025 (B.E. 2568) tranche 1-4 which its maturity at 2027-28, 2530, 2532 (B.E. 2570-71, 2573, 2575)”, therefore investors need to be aware that there could be conflicts of interest in this research.

### Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. 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 the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

### Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: [thanachart.res@thanachartsec.co.th](mailto:thanachart.res@thanachartsec.co.th)

#### **Pimpaka Nichgaroon, CFA**

Head of Research, Strategy  
[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

#### **Nuttapop Prasitsuksant**

Telecom, Utilities  
[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

#### **Rata Limsuthiwanoom**

Auto, Industrial Estate, Media, Prop. Fund  
[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

#### **Siriporn Arunothai**

Small Cap, Healthcare, Hotel  
[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

#### **Sittichet Rungrassameephat**

Analyst, Retail Market Strategy  
[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

#### **Adisak Phupiphathirungul, CFA**

Retail Market Strategy  
[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

#### **Pattadol Bunnak**

Electronics, Food & Beverage, Shipping  
[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

#### **Rawisara Suwanumphai**

Bank, Finance  
[rawisara.suw@thanachartsec.co.th](mailto:rawisara.suw@thanachartsec.co.th)

#### **Yupapan Polpornprasert**

Energy, Petrochemical  
[yupapan.pol@thanachartsec.co.th](mailto:yupapan.pol@thanachartsec.co.th)

#### **Thaloengsak Kucharoenpaisan**

Analyst, Retail Market Strategy  
[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

#### **Pattarawan Wangmingmat**

Senior Technical Analyst  
[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

#### **Phannarai Tiyapittayarut**

Property, Retail  
[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

#### **Saksid Phadthananarak**

Construction, Transportation  
[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

#### **Witchanan Tambamroong**

Technical Analyst  
[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)

#### **Nariporn Klangprechitt, CISA**

Analyst, Retail Market Strategy  
[nariporn.kla@thanachartsec.co.th](mailto:nariporn.kla@thanachartsec.co.th)