

Thailand Industrial Estate Sector

FDI, the boom and the bottlenecks

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	16.60	27.00	28.2	25.2	5.9	4.7	0.8	0.7	5.1	6.4
Pinthong Industrial	PIN TB	HOLD	4.20	4.50	(84.2)	132.2	17.5	7.5	1.1	1.0	2.9	6.7
Rojana Industrial	ROJNA TB	BUY	4.42	8.60	8.7	(43.5)	4.2	7.4	0.4	0.4	3.0	3.4
WHA Corp.	WHA TB	BUY	3.26	4.20	16.9	(11.0)	9.2	10.4	1.3	1.3	6.5	5.8

Source: Thanachart estimates, Based on 2 December 2025 closing prices

A data center influx is starting to cause a power transmission bottleneck in the EEC. The government is working on a power map to place more data centers in non-EEC areas. We also expect overall BOI applications to start turning into real investments.

Unsustainable 2025 number, but the boom continues

Board of Investment (BOI) applications reached a record Bt1.4tn in 9M25 (+94% y-y), surpassing the full-year 2024 total of Bt1.1tn. While most key industries saw growth, data centers saw an influx, accounting for up to 45% of total application value and growing 551% y-y in 9M25, vs. the other sectors' growth of 24% y-y. According to the BOI, application flows in most key sectors continue to come in, though those for data centers are likely to slow down from the unsustainably high base seen in 9M25. We expect the BOI application value to remain high for the next few years, with support also from supply chain relocation.

Power map – data center debottlenecking

After the influx of data center applications over the past two years, the Eastern Economic Corridor (EEC) foresees a power transmission bottleneck in the area for future projects. The government is working on a power map to identify areas with sufficient power stations and transmission capacity to accommodate additional data centers. The BOI has reduced incentives in the EEC and plans to boost incentives for data center investments in the newly identified areas on the power map. Given that Thailand has ample excess power capacity with a 30% reserve margin, the bottleneck is unlikely to persist for long.

BOI applications are becoming real investments

BOI applications are a leading indicator, and it takes about two years to become a real investment. With the current cycle boom that started in 2022, real investment has only just begun to flow through. As the application value reached over Bt1tn p.a. in 2024-25, investment activities should clearly increase over the next two years. With significant inflows of new investments across many sectors, including electronics, electrical appliances, data centers, EVs, and machinery, we expect supply chain-driven tailwinds to extend the FDI cycle in Thailand.

Maintaining our OVERWEIGHT stance

Land presales by the four leading industrial estate developers under our coverage jumped from 2,057 rai in 2019 to 7,001 rai in 2024, and we estimate 5,090 rai in 2025F. Our BUY argument for these stocks is not based on land sales continuing to set new highs, but rather on shorter payback periods for their landbank investments. AMATA is our top sector pick as its current valuation implies only 225 rai in presales p.a. vs. an expected 1,400-1,600 rai p.a.

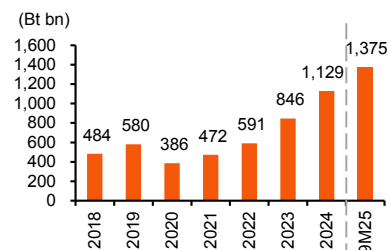


RATA LIMSUTHIWANPOOM

662 – 779-9119

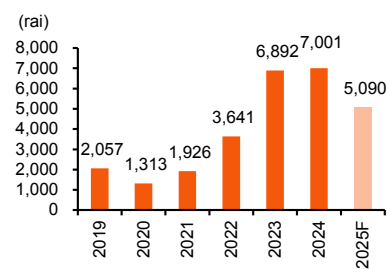
rata.lim@thanachartsec.co.th

BOI Application Value



Source: Board of Investment

Land Sales Upcycle



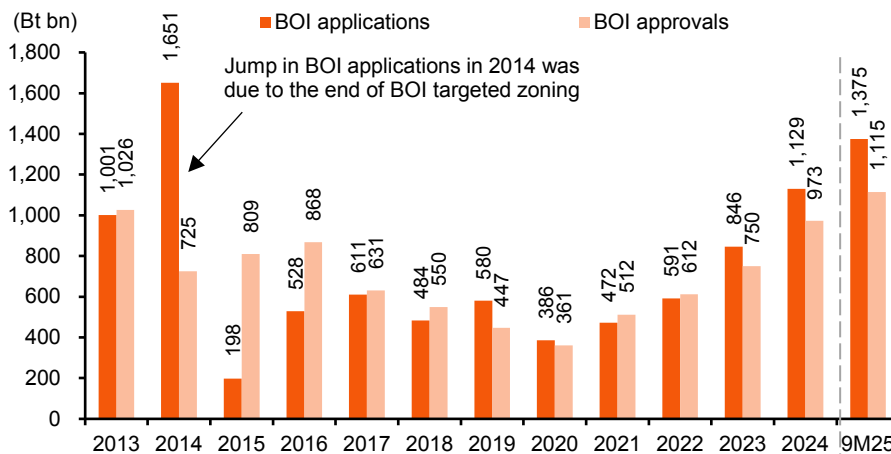
Sources: Company data; Thanachart estimates

Unsustainable 2025 number, but the boom continues

BOI applications hit a record

Total Board of Investment (BOI) applications (both domestic and FDI) entered an upcycle in 2022 and reached a new peak in 9M25. From an already high base of Bt1.1tn in 2024 (+35% y-y), applications in 9M25 surged a further 94% y-y to Bt1.4tn, already surpassing the full-year 2024 level. BOI approvals grew accordingly by 49% y-y.

Ex 1: BOI Applications Reached Bt1.4tn in 9M25, Surpassing The Full-Year 2024 Total



Source: Board of Investment

Data centers lead, other sectors remain solid

The standout driver was the data center segment, which made up around 45% of the total value and expanded over fivefold (+551% y-y) to Bt613bn in 9M25. Beyond the data center boom, BOI applications across other industries remained strong and diversified, reaching Bt762bn (+24% y-y). According to the BOI, data center applications are likely to moderate after the exceptionally high base in 9M25, but applications across most major sectors, especially auto/EV, electronics, and electrical appliances, continue to come in, supported by ongoing supply-chain relocation and steady inflows across key sectors. Key sectors' 9M25 performance and outlook are highlighted below:

- **Electronics & electrical appliances (E&E)** remained elevated at Bt184bn (+1% y-y) in 9M25, accounting for 13% of total applications and quadruple the pre-COVID annual five-year average (2015-19) of Bt45bn. The strength was supported by continued inflows from the semiconductor and PCB supply chains following a major wave of PCB suppliers in 2022-23, as well as steady investment in electrical appliances and related components. As Thailand already has significant scale in the E&E sector, we expect the solid flow to continue over the next few years.
- **Automotive & parts (including EVs)** remained strong at Bt71bn (+5% y-y), despite a high base of +61% y-y in 9M24, supported by auto supply chains. The outlook for BOI automotive applications remains solid, in our view. Since 2022, several automakers, especially Chinese brands like BYD, Changan, and GAC Aion, have entered Thailand. Both new entrants and existing Japanese automakers joined the EV 3.0/3.5 package, designed to accelerate the development of a domestic EV industry and strengthen Thailand's position as a regional manufacturing hub. Automakers benefit from a combination of tax incentives, import-duty reductions, and other support measures that lower the cost of producing and selling electric vehicles in Thailand.

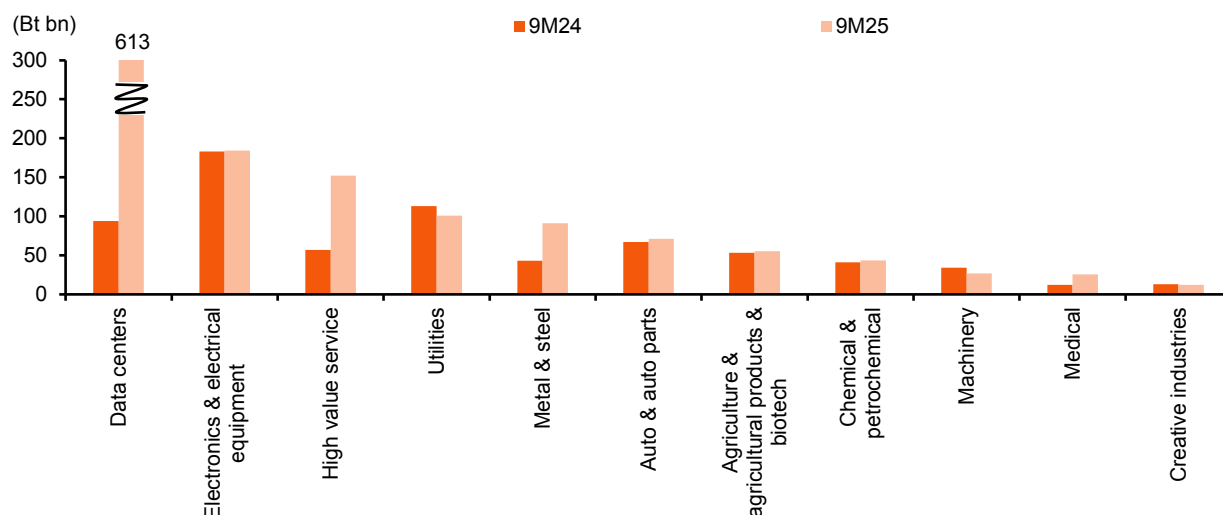
In return, manufacturers must meet localization commitments. These include fulfilling the required ratio of locally produced units for every imported unit (see Exhibit 4) and using domestically produced batteries and key EV components starting in 2026 (see Exhibit 5). These requirements are intended to stimulate investment in battery cell, module, and pack production, as well as in high-value components such as motors, inverters, and battery-management systems.

For manufacturers operating in free trade zones, the government is tightening local content rules to accelerate battery localization. The temporary allowance for imported battery cells to count toward local content requirements has been extended by six months to June 30, 2026. However, from January 1, 2026, the proportion of imported cells that can be counted will be capped at 10% (down from 15% previously) of the EV's factory price. This ensures a gradual transition toward local battery production, as operators must achieve 40% local/ASEAN content to qualify for duty exemptions on vehicles sold domestically.

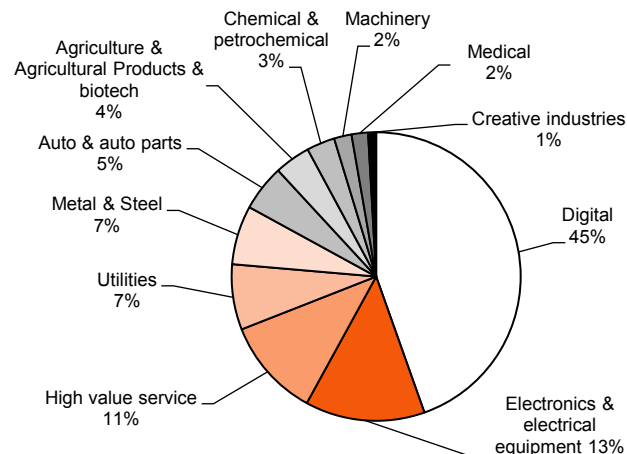
- **Metal & steel registered robust** +113% y-y growth to Bt91bn, or 7% of total applications, driven by strong demand from supply chains and industrial expansion.
- **Agriculture, food & biotechnology** application value was Bt55bn (+5% y-y), or 4% of total applications. Thailand's abundant resources and expertise in food have positioned the sector well. With continued R&D investment over the coming years, we believe the country has strong potential to move up the value chain.
- **High-value service, including tourism, distribution, and transportation** applications, jumped 166% to Bt152bn, or to 11% of total applications, primarily driven by the one-off underground Orange Line mass-transit project valued at Bt109bn. Excluding this, we expect growth in the sector to be more moderate

FDI source countries remained concentrated in China/Hong Kong with 39% of total pledges, followed by Singapore at 37%. Adjusted for real nationality, given that roughly half of Singapore-registered projects are Chinese-owned, the effective China/Hong Kong contribution could be closer to around 60%. Other active sources included the UK (10%), Japan (7%), the US (2%), and Taiwan (2%).

Ex 2: BOI Applications By Major Contributing Sectors



Source: Board of Investment

Ex 3: BOI Applications By Sector In 9M25

Source: Board of Investment

Ex 4: Government's EV Package To Build A Domestic EV Production Hub

Year of Production	Offset Requirement (Imported EV: Locally Produced EV)	Notes
2024	1:1	- Each imported EV must be offset by 1 locally produced EV
2025	1:1.5	- Each imported EV must be offset by 1.5 locally produced EVs
2026	1:2	- Each imported EV must be offset by 2 locally produced EVs
2027	1:3	- Each imported EV must be offset by 3 locally produced EVs

Source: The Excise Department

Ex 5: Government's EV Package Requirement To Use Local Produced

	2026 Requirement	2030 Requirement	2035 Requirement
Option 1	Use locally produced battery cells	—	—
Option 2	Use locally produced battery modules	Use locally produced PCU inverter	Use 1 out of 5 local components (Motor / Gear / AC Compressor / BMS / DCU)
Option 3	Use locally produced battery packs (pack assembly)	Use locally produced PCU inverter	Use 2 out of 5 local components (Motor / Gear / AC Compressor / BMS / DCU)

Source: The Excise Department

Power map – data center debottlenecking

Data center applications surge, approvals lag

Thailand has become an attractive destination for data center investment, supported by its strategic location, a stable power supply, and reliable water availability. With global and regional tech giants and hyperscalers expanding in Southeast Asia, BOI data center applications surged to Bt856bn during 2024-9M25, with 63% concentrated in the Eastern Economic Corridor (EEC) and 37% in the Central region. Approvals totaled Bt441bn, or 49% of applications.

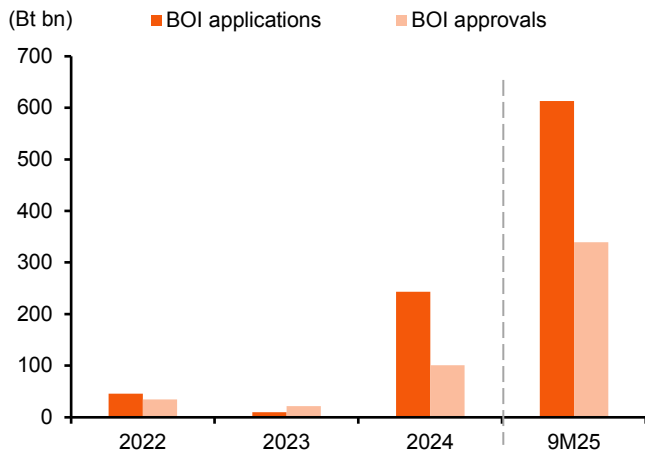
Bottleneck in transmission lines in EEC

However, a notable gap remains between applications and approvals, reflecting emerging constraints in the EEC, where transmission lines and substations are nearing capacity. We expect the bottleneck to be resolved relatively quickly: Thailand as a whole has a power reserve margin of around 30%, meaning the national grid has sufficient generation capacity once local transmission upgrades are completed. To address the EEC constraint, the National Energy Policy Council (NEPC) has approved the Electricity Generating Authority of Thailand's (EGAT) Bt3bn budget to develop and construct high-voltage substations and transmission lines in Rayong and Chonburi provinces, supporting an estimated 1,750 MW of electricity demand from the expanding data center sector. On the demand side, data center operators will be required to financially guarantee their electricity demand, enabling utilities to plan grid expansion and issue official confirmation of power availability, enabling projects to start immediately. We expect BOI approvals for data centers to accelerate next year. Additionally, the NEPC has tasked EGAT with developing detailed short- and long-term plans, with a total investment of approximately Bt30.5bn, to further enhance the capacity and reliability of the power system in the Eastern region. These plans, covering key infrastructure in the EEC and future electricity needs, will be submitted for cabinet approval.

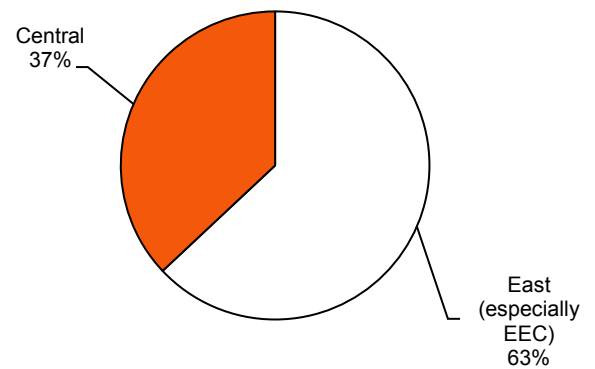
Developing country's power map

To promote regional development and manage resources efficiently, the government is developing a power map to identify areas with sufficient transmission capacity. To align investment with this plan, the BOI has shifted from previous location-independent incentives of five to eight years of corporate income tax (CIT) exemption to zone-based CIT exemptions for data centers: projects in the EEC now receive three to five years of CIT exemption, while those outside the EEC continue to receive five to eight years. In the next step, once the power map is finalized, the BOI plans to provide enhanced incentives for data center investments in areas identified as priorities.

In addition, to provide data center operators with a renewable energy option, the Energy Regulatory Commission (ERC) is developing rules for green electricity services (UGT2) and direct power purchase agreements (Direct PPA). These guidelines and associated fees are scheduled to be finalized by 2025.

Ex 6: Surge In Data Center Applications

Source: Board of Investment

Ex 7: Locations Concentrated In East And Central Regions

Source: Board of Investment

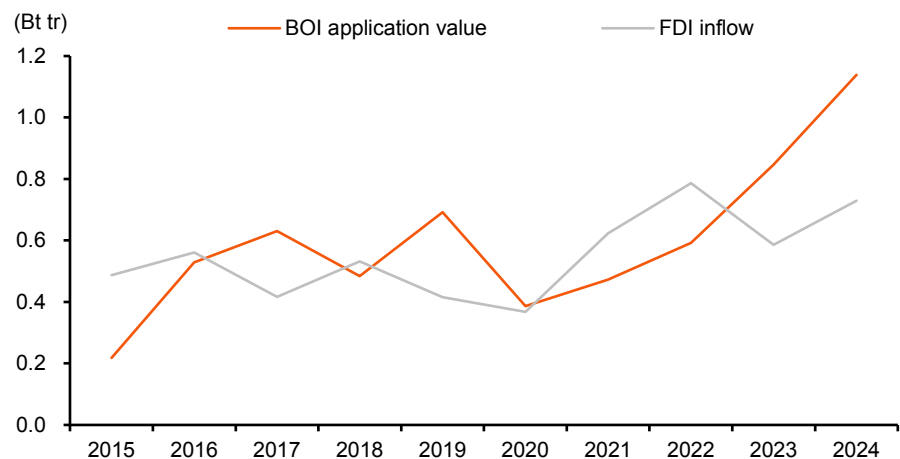
BOI applications are becoming real investments

BOI applications turning into real investments

BOI applications serve as a leading indicator of actual investment activity, typically materializing over a two-year lag. Given that the current upcycle began in 2022, Thailand is now entering the phase where these applications are turning into real capital spending. With a BOI application value of over Bt1tn per year in both 2024 and 2025, investment activities across Thailand look set to rise significantly over the next two years.

Supply chains on the horizon

The surge is broad-based, with significant flows concentrated in electronics, electrical appliances, data centers, EVs, and machinery. We expect these investments to generate follow-on projects from upstream and downstream suppliers, extending Thailand's FDI cycle. This mirrors the 1990s, when Japanese automakers entering Thailand brought or triggered a full supply chain of parts suppliers. Today, new entrants, such as Chinese EV makers and the latest wave of PCB and semiconductor players, are likely to stimulate local suppliers, further reinforcing Thailand's position as a regional manufacturing hub.

Ex 8: FDI Is On An Uptrend

Sources: Board of Investment, Bank Of Thailand

Note: FDI inflows include manufacturing, wholesale & retail trade, vehicle repair, real estate, accommodation & food services, transportation & storage, construction, utilities, agriculture, and mining.

Ex 9: Examples Of BOI-Application Projects In 2024-9M25

Company name	Industry	Registered country	Investment value (Bt bn)
NextGen Data Center and Cloud Services Co., Ltd.,	Digital - data center	Dubai	26.7
Vistas Technology Co., Ltd.,	Digital - data center	Singapore	9.1
Telehouse (Thailand) Co., Ltd.,	Digital - data center	Japan	7.6
Tik Tok (Singapore)	Digital - data hosting service	China	126.8
Quartz Computing (Alphabet's sub)	Digital - data center	US	32.8
Perfect Companion Group	Food - pet food	Thailand	3.5
Sunwoda Automotive Energy Technology	Auto - EV and ESS	China	34.0
Mazda	Auto - small SUV EV	Japan	5.0
Hitashi Estimo Asia	Auto - EV parts	Japan	3.5
Lumentum	Electronics - semiconductors	US	2.3
Homa Appliances (Thailand) Co., Ltd	Electrical appliance - smart refrigerators	China	3.0
UniEQ Integrated Technology (Foxsemicon)	Electronics – semi-equipment parts	Taiwan	10.5
Cheng Yi Technology	Electronics - PCB components	China	6.5
Xingda Steel Cord (Thailand) Co.	Steel - steel wire	China	13.0

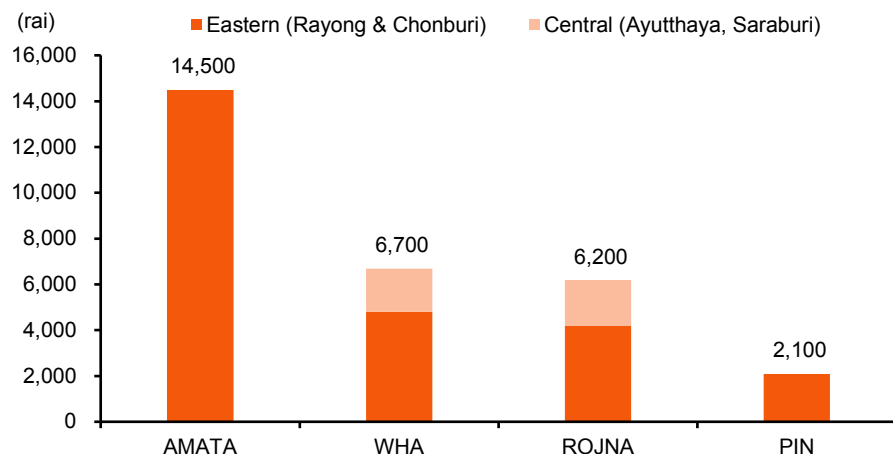
Source: Board of Investment

Maintaining our OVERWEIGHT stance

AMATA and WHA are the leading IEs in the EEC area

Thailand's industrial estate (IE) market remains dominated by established players with prime infrastructure and high-quality services: AMATA (IE), WHA (IE and warehouses), ROJNA (IE), and PIN (IE). These developers host multinational factories and key supply chains due to strategic locations, strong infrastructure, and well-developed estate services.

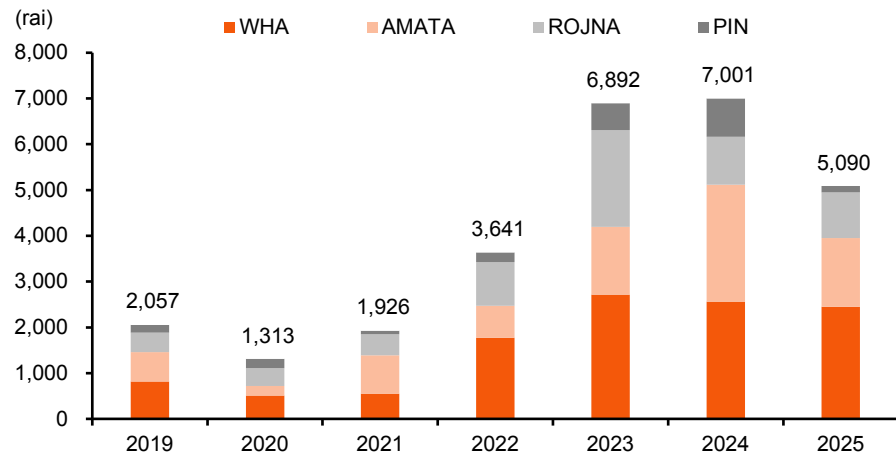
The Eastern Economic Corridor (EEC), covering Chachoengsao, Chonburi, and Rayong provinces, remains Thailand's FDI hub, supporting car manufacturing, petrochemicals, and export-oriented industries. AMATA (15,000 rai) and WHA (4,800 rai) hold the largest landbanks, while ROJNA and PIN each maintain 2,100-4,200 rai. Most other IEs have only a few hundred rai available. Most new entrants will likely take years to match the infrastructure and services of these veterans. The Central region, covering Pathum Thani, Ayutthaya, and Saraburi, is a hub for electronics and food & beverage industries. ROJNA holds 2,000 rai in Ayutthaya, while WHA plans to launch 1,900 rai in Saraburi by 2027.

Ex 10: Four Leading Industrial Estate Developers Hold 29,500 Rai Of Landbank

Sources: Company data, Thanachart estimates

Solid land sales

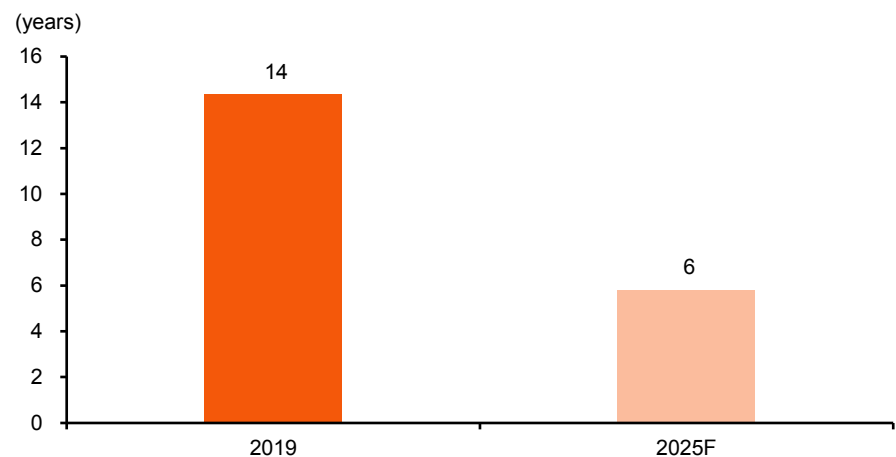
Land presales by the four leading IEs surged from 2,057 rai in 2019 to 7,001 rai in 2024, with 5,090 rai estimated for 2025F. This strong land demand is driven by companies in the electronics, electrical appliances, EV and components, data centers, machinery, and consumer products sectors, which are driving new factory setups and supply chain relocations to the country.

Ex 11: Robust Land Sales Continue

Sources: Company data, Thanachart estimates

Our BUY thesis is based on a shorter payback period for landbank

The payback period has shortened sharply, from nearly 14 years in 2019 to six years today, reflecting robust FDI-driven demand. Our BUY thesis is not based on land sales continuing to reach new highs, but rather a shorter payback period for landbank investment.

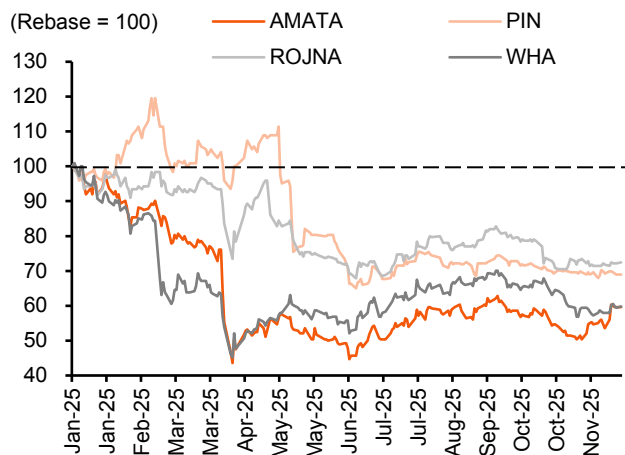
Ex 12: Stronger Land Sales Imply A Shorter Payback Period

Sources: Company data, Thanachart estimates

Attractive IE stock valuations, in our view

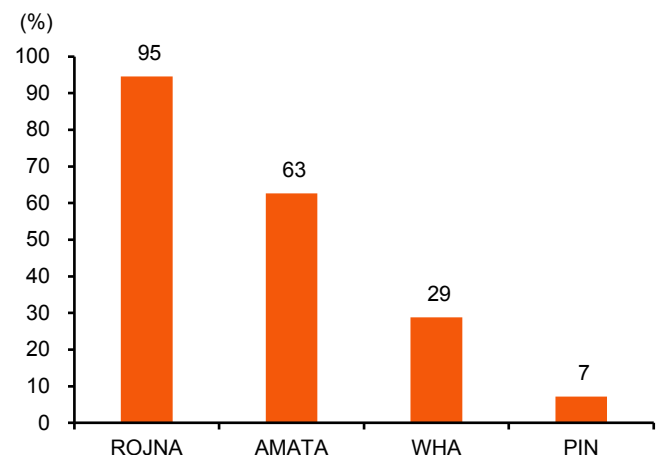
AMATA remains our top pick, followed by WHA and ROJNA. We believe the valuations of all three are attractive, with average potential upside of 29-95% relative to our SOTP-based 12-month TPs, which are anchored on land NAVs and highly conservative assumptions. We maintain a HOLD on PIN due to the extended period of its land supply shortage, despite the ongoing industry upcycle.

Ex 13: YTD Share Price Performances



Source: Bloomberg

Ex 14: Upside to Our Conservative NAV SOTP TPs



Source: Thanachart estimates

Our breakup values imply that AMATA offers deep value

We provide a SOTP breakup value table in Exhibit 15. The table shows the value per share for each business line. Note that we assign the entire consolidated debt value to the business line for Thai IEs. This means that in the other business line columns, no debt is assigned. This is unfair to the Thai IE business, but we do this to arrive at the most conservative breakup value to determine how much equity remains after the fire sale of the Thai landbank to pay off all debt.

For landbank values in Thailand, we apply 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.

Note that WHA's Thai IE business value is shown in a negative number in Exhibit 15 because we deduct all consolidated debt in this business line. Again, this is unfair, as some debt is used to finance other business lines. Given that WHA has other sizeable business lines, we believe it's better to look at its overall TP.

Ex 15: SOTP-derived Breakup Values

(Bt/share)	Thailand landbank Developed land (30% disc. to market), raw land (at cost)	Utilities	Rental warehouses & factories	Vietnam landbank	REITs & stocks	Others	Target price
AMATA	17.1	4.7	3.5**	1.3	0.4	0.0	27.0
WHA	(0.6)	2.0	1.7**	0.1	0.7	0.3***	4.2
PIN	2.9	0.5	0.9**	0.0	0.2	0.0	4.5
ROJNA	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.

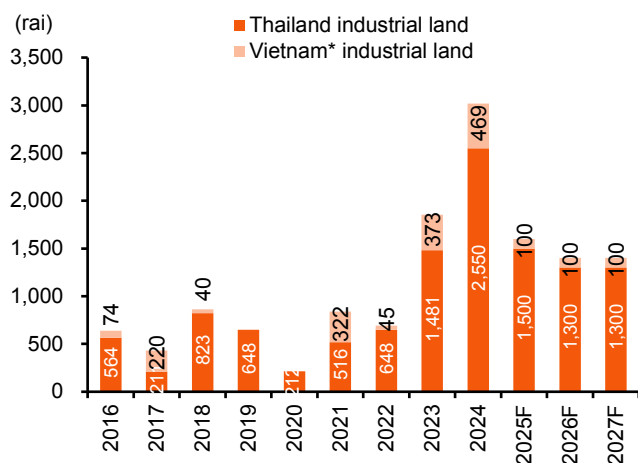
***Includes WHA's green logistics platform, Mobilix.

AMATA is our top sector pick

Among the leading listed developers, AMATA stands out, trading in deep-value territory with a well-located landbank in prime areas. It is currently near our breakup value estimate of Bt17.1/share, which reflects only its Thai landbank, implying that no value is being assigned to its other businesses. Its current valuation implies only 225 rai of presales per year, well below our expectation of 1,400-1,600 rai p.a. This suggests the market is underestimating the pace of demand and the speed at which AMATA can monetize its landbank. With 990 rai already presold in 9M25 and the high season approaching, we remain confident that AMATA can achieve our 1,600/1,400/1,400 rai presales estimates in 2026-28F.

Also, AMATA's huge backlog of Bt25bn has started to come through after its strong presales momentum of 2,000-3,000 rai annually in 2023-24. AMATA's backlog appears high-quality. Based on our estimate, up to 40-45% of its backlog comes from the high-margin Chonburi 1 estate. Meanwhile, Chonburi 2 accounts for roughly another 25-30%, with the remainder from its two Rayong estates. Due to its prime location, Chonburi 1's selling price is double that of other estates and thus earns a higher margin. Please see Exhibit 18. We estimate robust earnings growth of 28/25% for AMATA in 2025-2026F.

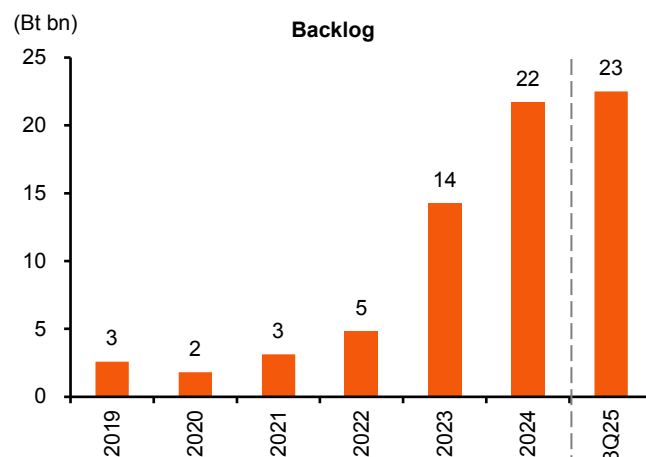
Ex 16: Land Presales Forecasts



Sources: Company data, Thanachart estimates

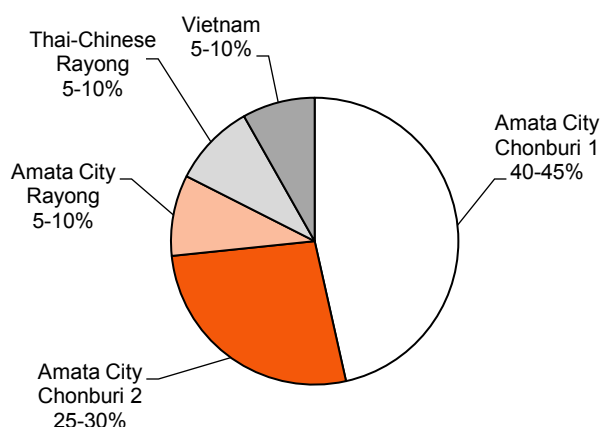
Note: *Vietnam is via a 73% stake in AMATA VN

Ex 17: Backlog Built Up To A Record Bt25bn In 2Q25



Sources: Company data, Thanachart estimates

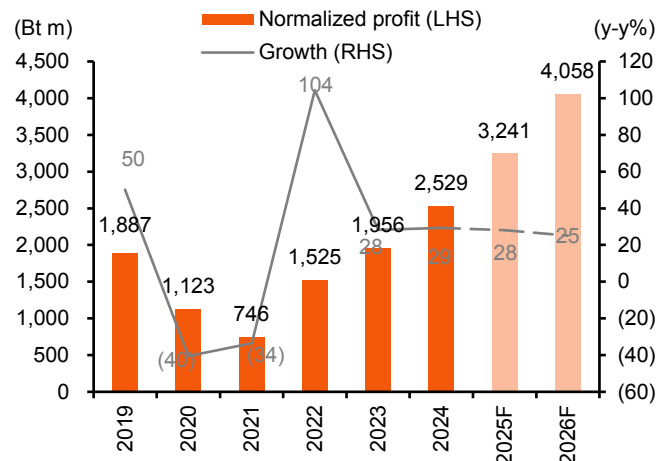
Ex 18: Backlog Value Breakdown As Of End-3Q25



Source: Thanachart estimates

Note: Chonburi 1 IE sells at ~Bt12m-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6m-7m/rai with a GPM of 45-55%

Ex 19: We Estimate 28/25% Earnings Growth In 2025-26F



Sources: Company data, Thanachart estimates

Ex 20: Sector Valuation Comparison

		AMATA	PIN	ROJNA	WHA	Industry
Rating		BUY	HOLD	BUY	BUY	OVERWEIGHT
Target price (Bt)	Thanachart	27.00	4.50	8.60	4.20	
	Consensus	22.14	-	-	3.98	
Consensus rec.	Buy	17.0	0.0	1.0	17.0	
	Hold	1.0	2.0	1.0	4.0	
	Sell	1.0	0.0	0.0	1.0	
Sales (Bt m)	2024	14,724	4,167	19,687	11,335	49,912
	2025F	14,626	1,351	17,939	16,461	50,377
	2026F	16,941	2,144	13,411	15,755	48,251
	2027F	15,211	2,842	12,555	14,601	45,208
Norm profits (Bt m)	2024	2,529	1,761	1,960	4,511	10,761
	2025F	3,241	279	2,131	5,274	10,925
	2026F	4,058	648	1,205	4,693	10,604
	2027F	3,633	964	1,075	4,278	9,950
Sales growth (%)	2024	54.7	44.9	2.1	(23.8)	7.2
	2025F	(0.7)	(67.6)	(8.9)	45.2	0.9
	2026F	15.8	58.7	(25.2)	(4.3)	(4.2)
	2027F	(10.2)	32.5	(6.4)	(7.3)	(6.3)
Norm EPS growth (%)	2024	29.3	41.1	(11.6)	2.1	9.4
	2025F	28.2	(84.2)	8.7	16.9	1.5
	2026F	25.2	132.2	(43.5)	(11.0)	(2.9)
	2027F	(10.5)	48.7	(10.8)	(8.8)	(6.2)
Operating margin (%)	2024	23.9	43.0	16.3	36.6	30.0
	2025F	33.2	24.2	19.2	34.7	27.8
	2026F	35.4	33.2	15.9	29.7	28.5
	2027F	35.0	36.0	14.3	28.2	28.4
ROE (%)	2024	11.9	41.9	10.5	13.2	19.4
	2025F	14.0	6.0	10.4	14.7	11.3
	2026F	15.8	13.8	5.7	12.4	11.9
	2027F	12.8	18.5	4.9	10.8	11.7
Dividend yield (%)	2024	4.8	18.1	11.3	5.8	10.0
	2025F	5.1	2.9	3.0	6.5	4.4
	2026F	6.4	6.7	3.4	5.8	5.5
	2027F	5.7	9.9	3.0	5.3	6.0
P/BV (x)	2024	0.9	1.0	0.4	1.4	0.9
	2025F	0.8	1.1	0.4	1.3	0.9
	2026F	0.7	1.0	0.4	1.3	0.8
	2027F	0.6	0.9	0.4	1.2	0.8
Norm PE (x)	2024	7.5	2.8	4.6	10.8	6.4
	2025F	5.9	17.5	4.2	9.2	9.2
	2026F	4.7	7.5	7.4	10.4	7.5
	2027F	5.3	5.1	8.3	11.4	7.5
EV/EBITDA (x)	2024	7.7	4.3	4.2	17.6	8.4
	2025F	6.3	19.7	4.1	13.0	10.8
	2026F	5.4	10.1	4.3	14.7	8.6
	2027F	5.1	7.0	4.1	16.1	8.1
Net D/E (x)	2024	0.4	0.7	0.5	1.0	0.7
	2025F	0.5	0.8	0.5	0.9	0.7
	2026F	0.5	0.7	0.3	0.8	0.6
	2027F	0.3	0.6	0.2	0.8	0.5

Sources: Bloomberg consensus, Company data, Thanachart estimates

Valuation Comparison

Ex 21: Valuation Comparison With Regional Peers

Name	BBG code	Country	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)	(%)	(%)
Sembcorp Industri	SCI SP	Singapore	2.6	6.1	10.5	9.9	1.8	1.6	11.4	10.7	4.1	4.3
Bumi Serpong Damai	BSDE IJ	Indonesia	(40.4)	12.7	7.6	6.8	0.5	0.4	7.3	6.9	1.8	0.9
Ciputra Development	CTRA IJ	Indonesia	8.4	3.6	6.9	6.7	0.7	0.6	4.4	4.4	3.3	3.5
Lippo Karawaci	LPKR IJ	Indonesia	(97.7)	100.0	14.8	7.4	0.2	0.2	9.1	7.5	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.2	4.4	7.7	7.4	0.8	0.7	5.5	5.2	3.3	3.6
Summarecon Agung	SMRA IJ	Indonesia	(26.2)	1.3	6.3	6.2	0.5	0.5	6.5	6.3	2.3	2.2
Surya Semesta	SSIA IJ	Indonesia	(1.9)	88.0	37.1	19.8	1.5	1.4	13.4	9.0	0.5	1.1
Amata Corporation *	AMATA TB	Thailand	28.2	25.2	5.9	4.7	0.8	0.7	6.3	5.4	5.1	6.4
Pinthong Industrial Park *	PIN TB	Thailand	(84.2)	132.2	17.5	7.5	1.1	1.0	19.7	10.1	2.9	6.7
Rojana Industrial Park *	ROJNA TB	Thailand	8.7	(43.5)	4.2	7.4	0.4	0.4	4.1	4.3	3.0	3.4
WHA Corp PCL *	WHA TB	Thailand	16.9	(11.0)	9.2	10.4	1.3	1.3	13.0	14.7	6.5	5.8
Average			(15.8)	29.0	11.6	8.6	0.9	0.8	9.2	7.7	3.3	3.8

Sources: Bloomberg consensus, *Thanachart estimates

Based on 2 December 2025 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET INDEX	(2.4)	2.3	(11.1)	(8.8)	—	—	—	—
SETPROP	(0.5)	(3.7)	(28.4)	(25.1)	1.8	(6.0)	(17.3)	(16.3)
AMATA	16.1	5.7	(44.7)	(42.3)	18.5	3.4	(33.6)	(33.5)
PIN	(1.9)	(2.8)	(33.3)	(32.3)	0.5	(5.1)	(22.2)	(23.5)
ROJNA	(0.5)	(6.4)	(32.0)	(29.8)	1.9	(8.7)	(20.9)	(21.1)
WHA	0.6	(8.9)	(43.8)	(40.7)	3.0	(11.2)	(32.7)	(32.0)

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.

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	2.6	6.1	10.5	9.9	1.8	1.6	11.4	10.7	4.1	4.3
Indonesia	(24.3)	35.0	13.4	9.1	0.7	0.6	7.7	6.6	2.2	2.3
Thailand	1.5	(2.9)	9.2	7.5	0.9	0.9	10.8	8.6	4.4	5.6
Average	(9.8)	22.3	11.0	8.8	1.1	1.0	10.0	8.6	3.6	4.1
AMATA	28.2	25.2	5.9	4.7	0.8	0.7	6.3	5.4	5.1	6.4
PIN	(84.2)	132.2	17.5	7.5	1.1	1.0	19.7	10.1	2.9	6.7
ROJNA	8.7	(43.5)	4.2	7.4	0.4	0.4	4.1	4.3	3.0	3.4
WHA	16.9	(11.0)	9.2	10.4	1.3	1.3	13.0	14.7	6.5	5.8
Average *- Thailand	(7.6)	25.7	9.2	7.5	0.9	0.9	10.8	8.6	4.4	5.6

Source: Bloomberg consensus

Note: Thanachart estimates – using normalized EPS

Amata Corporation Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	9,517	14,724	14,626	16,941	15,211
Cost of sales	5,804	9,755	8,317	9,144	8,290
Gross profit	3,713	4,968	6,309	7,797	6,921
% gross margin	39.0%	33.7%	43.1%	46.0%	45.5%
Selling & administration expenses	1,261	1,447	1,458	1,804	1,595
Operating profit	2,452	3,522	4,851	5,993	5,326
% operating margin	25.8%	23.9%	33.2%	35.4%	35.0%
Depreciation & amortization	430	451	545	581	617
EBITDA	2,882	3,973	5,396	6,574	5,943
% EBITDA margin	30.3%	27.0%	36.9%	38.8%	39.1%
Non-operating income	196	219	232	248	233
Non-operating expenses	0	0	0	0	0
Interest expense	(687)	(707)	(743)	(822)	(794)
Pre-tax profit	1,960	3,034	4,340	5,419	4,765
Income tax	463	479	868	1,084	953
After-tax profit	1,497	2,555	3,472	4,335	3,812
% net margin	15.7%	17.4%	23.7%	25.6%	25.1%
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
NET PROFIT	1,845	2,483	3,241	4,058	3,633
Normalized profit	1,956	2,529	3,241	4,058	3,633
EPS (Bt)	1.6	2.2	2.8	3.5	3.2
Normalized EPS (Bt)	1.7	2.2	2.8	3.5	3.2

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	20,235	21,103	19,611	21,226	20,947
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	11,948	13,189	13,189
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
Total assets	57,588	64,941	69,963	77,408	73,632
LIABILITIES:					
Current liabilities:	15,323	19,554	19,934	21,436	18,410
Account payables	1,862	2,962	3,190	3,507	3,180
Bank overdraft & ST loans	1,263	1,559	2,024	2,195	1,632
Current LT debt	4,722	4,141	4,755	5,156	3,833
Others current liabilities	7,477	10,891	9,965	10,578	9,766
Total LT debt	11,487	11,726	13,464	14,600	10,854
Others LT liabilities	5,051	5,573	5,144	5,886	5,382
Total liabilities	31,861	36,853	38,543	41,922	34,646
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
Retained earnings	17,410	19,145	21,440	24,403	26,883
Shareholders' equity	20,418	21,984	24,279	27,242	29,722
Liabilities & equity	57,588	64,941	69,963	77,408	73,632

Sources: Company data; Thanachart estimates

Amata Corporation Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,960	3,034	4,340	5,419	4,765
Tax paid	(396)	(589)	(750)	(1,114)	(944)
Depreciation & amortization	430	451	545	581	617
Chg In working capital	(6,932)	2,476	1,211	(1,152)	(157)
Chg In other CA & CL / minorities	5,752	3,982	(270)	1,320	128
Cash flow from operations	814	9,354	5,076	5,054	4,409
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
Cash flow from investments	(1,394)	(6,274)	(7,450)	(5,666)	2,376
Debt financing	2,656	(135)	2,817	1,707	(5,631)
Capital increase	0	0	0	0	0
Dividends paid	(1,003)	(917)	(946)	(1,095)	(1,154)
Warrants & other surplus	118	1	0	0	0
Cash flow from financing	1,771	(1,051)	1,871	612	(6,785)
Free cash flow	(300)	7,982	3,704	4,054	3,409

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.8	7.5	5.9	4.7	5.3
Normalized PE - at target price (x)	15.9	12.3	9.6	7.7	8.5
PE (x)	10.3	7.7	5.9	4.7	5.3
PE - at target price (x)	16.8	12.5	9.6	7.7	8.5
EV/EBITDA (x)	11.4	7.7	6.3	5.4	5.1
EV/EBITDA - at target price (x)	15.5	10.7	8.5	7.3	7.1
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	1.0
P/CFO (x)	23.4	2.0	3.8	3.8	4.3
Price/sales (x)	2.0	1.3	1.3	1.1	1.3
Dividend yield (%)	3.9	4.8	5.1	6.4	5.7
FCF Yield (%)	(1.6)	41.8	19.4	21.2	17.9
(Bt)					
Normalized EPS	1.7	2.2	2.8	3.5	3.2
EPS	1.6	2.2	2.8	3.5	3.2
DPS	0.7	0.8	0.8	1.1	0.9
BV/share	17.8	19.1	21.1	23.7	25.8
CFO/share	0.7	8.1	4.4	4.4	3.8
FCF/share	(0.3)	6.9	3.2	3.5	3.0

Sources: Company data; Thanachart estimates

Amata Corporation Pcl

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	46.4	54.7	(0.7)	15.8	(10.2)
Net profit (%)	(21.2)	34.6	30.5	25.2	(10.5)
EPS (%)	(21.2)	34.6	30.5	25.2	(10.5)
Normalized profit (%)	28.3	29.3	28.2	25.2	(10.5)
Normalized EPS (%)	28.3	29.3	28.2	25.2	(10.5)
Dividend payout ratio (%)	40.5	37.1	30.0	30.0	30.0
Operating performance					
Gross margin (%)	39.0	33.7	43.1	46.0	45.5
Operating margin (%)	25.8	23.9	33.2	35.4	35.0
EBITDA margin (%)	30.3	27.0	36.9	38.8	39.1
Net margin (%)	15.7	17.4	23.7	25.6	25.1
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	6.5	7.3	6.7
Interest coverage - EBITDA (x)	4.2	5.6	7.3	8.0	7.5
ROA - using norm profit (%)	3.7	4.1	4.8	5.5	4.8
ROE - using norm profit (%)	9.8	11.9	14.0	15.8	12.8
DuPont					
ROE - using after tax profit (%)	7.5	12.1	15.0	16.8	13.4
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	27.8	25.4	34.8	36.8	36.5
- leverage (x)	2.6	2.9	2.9	2.9	2.7
- interest burden (%)	74.0	81.1	85.4	86.8	85.7
- 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	11.5	12.2	9.7
NOPAT (Bt m)	1,873	2,965	3,881	4,794	4,261
invested capital (Bt m)	34,116	33,608	39,223	43,893	40,741

Sources: Company data; Thanachart estimates

Pinthong Industrial Park Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	2,876	4,167	1,351	2,144	2,842
Cost of sales	1,268	2,138	781	1,156	1,511
Gross profit	1,609	2,029	569	988	1,331
% gross margin	55.9%	48.7%	42.2%	46.1%	46.8%
Selling & administration expenses	236	236	243	277	307
Operating profit	1,373	1,794	326	711	1,024
% operating margin	47.7%	43.0%	24.2%	33.2%	36.0%
Depreciation & amortization	70	80	96	103	109
EBITDA	1,443	1,874	423	814	1,133
% EBITDA margin	50.2%	45.0%	31.3%	38.0%	39.9%
Non-operating income	46	98	32	50	66
Non-operating expenses	0	0	0	0	0
Interest expense	(55)	(19)	(26)	(80)	(76)
Pre-tax profit	1,364	1,872	332	682	1,015
Income tax	116	111	53	34	51
After-tax profit	1,248	1,761	279	648	964
% net margin	43.4%	42.3%	20.7%	30.2%	33.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	107	(27)	0	0	0
NET PROFIT	1,355	1,734	279	648	964
Normalized profit	1,248	1,761	279	648	964
EPS (Bt)	1.2	1.5	0.2	0.6	0.8
Normalized EPS (Bt)	1.1	1.5	0.2	0.6	0.8

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	4,835	6,916	6,821	7,157	7,506
Cash & cash equivalent	500	556	550	550	550
Account receivables	37	41	19	29	39
Inventories	4,289	6,305	6,248	6,571	6,908
Others	10	13	4	7	9
Investments & loans	343	315	315	315	315
Net fixed assets	978	1,549	1,603	1,650	1,691
Other assets	23	17	13	14	15
Total assets	6,180	8,796	8,750	9,136	9,526
LIABILITIES:					
Current liabilities:	1,027	569	957	989	1,061
Account payables	102	138	51	76	99
Bank overdraft & ST loans	347	150	401	393	363
Current LT debt	136	25	325	318	294
Others current liabilities	441	256	180	202	305
Total LT debt	1,472	3,480	3,282	3,217	2,973
Others LT liabilities	18	13	9	10	12
Total liabilities	2,516	4,062	4,248	4,216	4,046
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
Retained earnings	1,689	2,762	2,531	2,947	3,508
Shareholders' equity	3,663	4,734	4,503	4,919	5,480
Liabilities & equity	6,180	8,796	8,750	9,136	9,526

Sources: Company data; Thanachart estimates

Pinthong Industrial Park Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,364	1,872	332	682	1,015
Tax paid	(97)	(80)	(99)	(21)	(42)
Depreciation & amortization	70	80	96	103	109
Chg In working capital	829	(1,986)	(7)	(310)	(323)
Chg In other CA & CL / minorities	373	(256)	(72)	7	92
Cash flow from operations	2,539	(370)	251	461	850
Capex	(195)	(651)	(150)	(150)	(150)
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	51	1	0
Cash flow from investments	(108)	(611)	(99)	(149)	(150)
Debt financing	(1,851)	1,700	353	(79)	(298)
Capital increase	0	0	0	0	0
Dividends paid	(174)	(684)	(511)	(232)	(403)
Warrants & other surplus	(35)	22	0	0	0
Cash flow from financing	(2,061)	1,037	(158)	(311)	(701)
Free cash flow	2,344	(1,021)	101	311	700

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	3.9	2.8	17.5	7.5	5.1
Normalized PE - at target price (x)	4.2	3.0	18.7	8.1	5.4
PE (x)	3.6	2.8	17.5	7.5	5.1
PE - at target price (x)	3.9	3.0	18.7	8.1	5.4
EV/EBITDA (x)	4.4	4.3	19.7	10.1	7.0
EV/EBITDA - at target price (x)	4.6	4.4	20.5	10.6	7.3
P/BV (x)	1.3	1.0	1.1	1.0	0.9
P/BV - at target price (x)	1.4	1.1	1.2	1.1	1.0
P/CFO (x)	1.9	(13.2)	19.4	10.6	5.7
Price/sales (x)	1.7	1.2	3.6	2.3	1.7
Dividend yield (%)	14.0	18.1	2.9	6.7	9.9
FCF Yield (%)	48.1	(21.0)	2.1	6.4	14.4
(Bt)					
Normalized EPS	1.1	1.5	0.2	0.6	0.8
EPS	1.2	1.5	0.2	0.6	0.8
DPS	0.6	0.8	0.1	0.3	0.4
BV/share	3.2	4.1	3.9	4.2	4.7
CFO/share	2.2	(0.3)	0.2	0.4	0.7
FCF/share	2.0	(0.9)	0.1	0.3	0.6

Sources: Company data; Thanachart estimates

Pinthong Industrial Park Pcl

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	160.7	44.9	(67.6)	58.7	32.5
Net profit (%)	317.2	28.0	(83.9)	132.2	48.7
EPS (%)	317.2	28.0	(83.9)	132.2	48.7
Normalized profit (%)	284.3	41.1	(84.2)	132.2	48.7
Normalized EPS (%)	284.3	41.1	(84.2)	132.2	48.7
Dividend payout ratio (%)	50.5	50.9	50.0	50.0	50.0
Operating performance					
Gross margin (%)	55.9	48.7	42.2	46.1	46.8
Operating margin (%)	47.7	43.0	24.2	33.2	36.0
EBITDA margin (%)	50.2	45.0	31.3	38.0	39.9
Net margin (%)	43.4	42.3	20.7	30.2	33.9
D/E (incl. minor) (x)	0.5	0.8	0.9	0.8	0.7
Net D/E (incl. minor) (x)	0.4	0.7	0.8	0.7	0.6
Interest coverage - EBIT (x)	24.8	95.2	12.5	8.9	13.5
Interest coverage - EBITDA (x)	26.1	99.4	16.1	10.2	14.9
ROA - using norm profit (%)	19.6	23.5	3.2	7.2	10.3
ROE - using norm profit (%)	40.4	41.9	6.0	13.8	18.5
DuPont					
ROE - using after tax profit (%)	40.4	41.9	6.0	13.8	18.5
- asset turnover (x)	0.5	0.6	0.2	0.2	0.3
- operating margin (%)	49.3	45.4	26.5	35.5	38.4
- leverage (x)	2.1	1.8	1.9	1.9	1.8
- interest burden (%)	96.1	99.0	92.7	89.6	93.0
- tax burden (%)	91.5	94.1	84.0	95.0	95.0
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	20.3	33.0	3.5	8.5	11.7
NOPAT (Bt m)	1,256	1,687	274	676	973
invested capital (Bt m)	5,118	7,833	7,960	8,297	8,560

Sources: Company data; Thanachart estimates

Rojana Industrial Park Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	19,275	19,687	17,939	13,411	12,555
Cost of sales	15,378	15,512	13,543	10,378	9,852
Gross profit	3,898	4,175	4,396	3,032	2,702
% gross margin	20.2%	21.2%	24.5%	22.6%	21.5%
Selling & administration expenses	801	967	957	901	907
Operating profit	3,097	3,208	3,439	2,131	1,795
% operating margin	16.1%	16.3%	19.2%	15.9%	14.3%
Depreciation & amortization	1,732	1,767	1,786	1,835	1,884
EBITDA	4,829	4,974	5,226	3,967	3,679
% 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)
Pre-tax profit	2,218	2,516	2,651	1,452	1,283
Income tax	(39)	517	530	290	257
After-tax profit	2,258	1,999	2,121	1,162	1,026
% 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
NET PROFIT	980	3,854	1,071	1,205	1,075
Normalized profit	2,218	1,960	2,131	1,205	1,075
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

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
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
Total assets	47,696	47,496	47,106	42,769	41,250
LIABILITIES:					
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
Total LT debt	15,236	11,300	11,615	8,750	7,419
Others LT liabilities	1,234	1,822	1,847	1,440	1,364
Total liabilities	27,762	24,291	23,339	17,985	15,585
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)
Retained earnings	9,755	12,753	13,185	14,106	14,896
Shareholders' equity	17,119	20,221	20,653	21,573	22,363
Liabilities & equity	47,696	47,496	47,106	42,769	41,250

Sources: Company data; Thanachart estimates

Rojana Industrial Park Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
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
Cash flow from operations	11,241	2,948	2,520	6,005	3,357
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)
Cash flow from investments	(3,159)	(1,418)	(2,418)	(1,381)	(1,056)
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
Cash flow from financing	(5,960)	(2,792)	(189)	(4,625)	(2,301)
Free cash flow	10,330	1,998	1,520	5,005	2,357

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	4.0	4.6	4.2	7.4	8.3
Normalized PE - at target price (x)	7.8	8.9	8.2	14.4	16.2
PE (x)	9.1	2.3	8.3	7.4	8.3
PE - at target price (x)	17.7	4.5	16.2	14.4	16.2
EV/EBITDA (x)	4.5	4.2	4.1	4.3	4.1
EV/EBITDA - at target price (x)	6.3	5.9	5.7	6.5	6.4
P/BV (x)	0.5	0.4	0.4	0.4	0.4
P/BV - at target price (x)	1.0	0.9	0.8	0.8	0.8
P/CFO (x)	0.8	3.0	3.5	1.5	2.7
Price/sales (x)	0.5	0.5	0.5	0.7	0.7
Dividend yield (%)	9.0	11.3	3.0	3.4	3.0
FCF Yield (%)	115.7	22.4	17.0	56.0	26.4
(Bt)					
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

Rojana Industrial Park Pcl

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
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
Operating performance					
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
DuPont					
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

WHA Corporation Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	14,875	11,335	16,461	15,755	14,601
Cost of sales	7,967	5,215	8,232	8,563	7,962
Gross profit	6,908	6,120	8,228	7,192	6,639
% 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
Operating profit	4,803	4,150	5,718	4,675	4,117
% operating margin	32.3%	36.6%	34.7%	29.7%	28.2%
Depreciation & amortization	709	915	994	1,043	1,084
EBITDA	5,513	5,065	6,712	5,718	5,201
% 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)
Pre-tax profit	4,374	4,210	5,273	4,277	3,635
Income tax	659	977	844	684	582
After-tax profit	3,716	3,232	4,429	3,593	3,054
% 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
NET PROFIT	4,426	4,359	5,274	4,693	4,278
Normalized profit	4,418	4,511	5,274	4,693	4,278
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

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
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
Total assets	90,225	101,541	103,923	103,184	104,119
LIABILITIES:					
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
Total LT debt	30,407	37,573	35,552	33,178	33,119
Others LT liabilities	7,400	7,788	8,508	8,189	7,666
Total liabilities	52,903	63,030	62,503	59,446	58,225
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
Retained earnings	14,189	15,800	18,067	19,770	21,357
Shareholders' equity	33,487	34,832	37,099	38,801	40,388
Liabilities & equity	90,225	101,541	103,923	103,184	104,119

Sources: Company data; Thanachart estimates

WHA Corporation Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
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
Cash flow from operations	5,244	2,386	7,118	6,974	4,578
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
Cash flow from investments	(3,764)	(4,672)	(2,019)	(893)	(1,811)
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
Cash flow from financing	(2,179)	4,012	(5,276)	(6,081)	(2,767)
Free cash flow	2,503	(1,437)	4,838	6,180	2,852

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	11.0	10.8	9.2	10.4	11.4
Normalized PE - at target price (x)	14.2	13.9	11.9	13.4	14.7
PE (x)	11.0	11.2	9.2	10.4	11.4
PE - at target price (x)	14.2	14.4	11.9	13.4	14.7
EV/EBITDA (x)	15.2	17.6	13.0	14.7	16.1
EV/EBITDA - at target price (x)	17.7	20.4	15.1	17.1	18.8
P/BV (x)	1.5	1.4	1.3	1.3	1.2
P/BV - at target price (x)	1.9	1.8	1.7	1.6	1.6
P/CFO (x)	9.3	20.4	6.8	7.0	10.6
Price/sales (x)	3.3	4.3	3.0	3.1	3.3
Dividend yield (%)	5.6	5.8	6.5	5.8	5.3
FCF Yield (%)	5.1	(2.9)	9.9	12.7	5.9
(Bt)					
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

WHA Corporation Pcl

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
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
Operating performance					
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
DuPont					
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

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 Advanced Info Service Public Co. Ltd.(ADVANC) No. 1/2025 (B.E. 2568) tranche 1”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of PTT Global Chemical Public Co. Ltd.(PTTGC) No. 1/2025 (B.E. 2568) tranche 1”, 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

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th