

Industrial Estate Sector – Overweight

News update

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Strong BOI Applications

- **2025 BOI applications grew 67% y-y, led by data centers**
 - **Electronics and autos remain strong**
 - **4Q25 applications rebounded**
 - **Supply-chain relocation supports positive outlook**
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- Thailand's Board of Investment (BOI) reported a record-high Bt1.88tn of investment applications in 2025 (+67% y-y).
 - Data centers is the dominant growth engine, accounting for 40% of total application value and surging 207% y-y to Bt746bn. Applicants spanned Singapore, China, Hong Kong, Japan, Europe and Thailand, including Zenith Data Center & Cloud Services, Galaxy Peak Data Center, K2 Strategic Infrastructure, and True Internet Data Center.
 - Excluding data centers, BOI applications across other industries remained strong and diversified, reaching Bt1.13tn (+28% y-y).
 - Electronics & electrical appliances (E&E) rose 20% y-y to Bt278bn (15% of total application), driven by investments in PCB production and materials, telecommunications components, semiconductors and smart electronics and appliances.
 - Automotive and parts remained elevated at Bt84bn in 2025, moderating from a high base of Bt100bn in 2024, supported by vehicle production by Japanese OEMs (e.g., Isuzu), motorcycle manufacturing (Triumph Motorcycles), tire production for automotive and aircraft, and smart in-vehicle systems.
 - Agriculture and food processing applications totaled Bt76bn (-10% y-y), supported by food and seasoning products, rubber processing, and pet food.
 - Renewable energy and waste-to-energy power generation registered Bt108bn of investment applications.
 - 4Q25 BOI applications maintained strong momentum at Bt501bn (+21% y-y), with a sharp sequential rebound (+59% q-q) driven primarily by data centers and electronics.
 - Looking ahead, we expect BOI application flows across most key sectors to remain healthy, although data center applications are likely to normalize from the unsustainably high base recorded in 2025. We expect the BOI application value to remain high for the next few years, with support from supply chain relocation.
 - We like AMATA, followed by WHA, ROJNA and PIN

Ex 1: BOI Applications Reached Bt1.88tn in 2025

Unit: Bt bn	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25
Total BOI application value	1,126	1,876	416	381	677	316	501
Automobiles and auto parts	100	84	32	23	22	26	13
Electronics and electrical appliances	231	278	48	37	88	58	94
Tourism	29	18	7	9	4	3	3
Agriculture and food processing	84	76	36	13	18	16	28
Petrochemical and chemicals	48	58	14	14	13	10	22
Digital technology (mainly data centers)	243	746	149	95	428	90	133
Medical	18	29	6	8	11	7	4

Source: Board of Investment
Note: The table shows selected industries breakdown due to data availability

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