

BUY

Initiation

TP: Bt 6.00

Upside : 39.6%

4 MARCH 2026

WHA Utilities & Power (WHAUP TB)

Undervalued theme play

We initiate coverage on WHAUP with a BUY rating. We see WHAUP as a good-quality company, fitting the themes of FDI, data centers, and sustainability, while it looks undervalued to us at 10x PE vs. our forecasts of 29/10% EPS growth with 6% dividend yields in 2026-27F.



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Initiating with a BUY

We initiate coverage on WHA Utilities and Power Pcl (WHAUP) with a BUY call as an undervalued stock fitting the themes of FDI, data centers, sustainability, and resilient dividend yields. *First*, we see its utilities business, mainly power, water, and other services in WHA Corporation Pcl's (WHA TB, Bt4.04, BUY) industrial estates, benefiting from booming FDI inflows and data center development. *Second*, its utilities business is highly sustainable, while its growing customer base in industrial estates translates into earnings and a sustainably growing cash flow base. 46% of its power generation portfolio is from renewables, which fits the green energy megatrend. *Third*, WHAUP looks undervalued to us at 10x PE vs. 29/10% EPS growth in 2026-27F, while offering decent 6% dividend yields. We value WHAUP using SOTP methodology (2026F base year) at a 12-month TP of Bt6.0/share.

Growing power business

The power business, mostly under a JV model, contributes around 80% of WHAUP's operating profit (including equity income). It has a total net-equity power generation capacity of 1.0GW, of which 0.7GW is in operation, and 0.3GW is under development. While 286MW of operating IPP and 261MW of SPP plants provide steady cash flow, renewable profits are growing, backed by the expansion of solar power capacity to meet growing green electricity demand. We factor in 312MW of its solar projects under development commencing operations fully by 2030F.

Accelerating water demand

WHAUP's water service business is growing along with more factories in WHA's industrial estates. We project 10% p.a. water volume growth in 2026-28F, driven by sizable demand from two hyperscale data center projects and ongoing relocations of advanced manufacturing factories from China. For large clients like hyperscale data centers, WHAUP charges upfront excess-capacity fees to protect its dedicated infrastructure investments. We see this income portion of Bt500/500/400m in 2026-28F driving near-term earnings, before recurring service revenue kicks in once the data center projects commercialize over 2027-30F. We also see potential expansion of its water operations in Vietnam, serving the rising water demand in WHA's estates there.

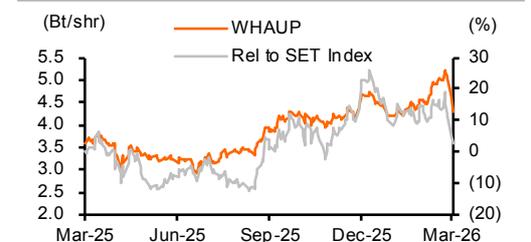
Undemanding valuations, in our view

WHAUP is an overlooked and undervalued stock, in our view. It is a play on rapidly-growing FDI and data centers, but trades at just 10x PE with 6% yields in 2026-27F. Backed by a strategic alignment with its parent and a healthy balance sheet, with a net D/E of 1.1x as of 2025, WHAUP looks well-positioned to capture additional water and power demand from more hyperscalers setting up in Thailand, amid continued relocations from China.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,194	3,547	4,070	4,458
Net profit	1,016	1,574	1,734	1,777
Consensus NP	—	1,499	1,649	1,969
Diff frm cons (%)	—	5.0	5.2	(9.8)
Norm profit	1,221	1,574	1,734	1,777
Prev. Norm profit	—	—	—	—
Chg frm prev (%)	—	—	—	—
Norm EPS (Bt)	0.3	0.4	0.5	0.5
Norm EPS grw (%)	119.9	28.9	10.2	2.4
Norm PE (x)	13.5	10.4	9.5	9.3
EV/EBITDA (x)	21.4	19.7	17.5	16.6
P/BV (x)	1.2	1.2	1.1	1.0
Div yield (%)	5.9	5.9	5.9	5.9
ROE (%)	9.0	11.4	12.0	11.6
Net D/E (%)	112.5	131.0	134.9	135.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 4-Mar-26 (Bt)	4.30
Market Cap (US\$ m)	523.1
Listed Shares (m shares)	3,825.0
Free Float (%)	25.6
Avg Daily Turnover (US\$ m)	0.9
12M Price H/L (Bt)	5.20/2.90
Sector	Utilities
Major Shareholder	Wha Industrial Dev. 70.45%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P12

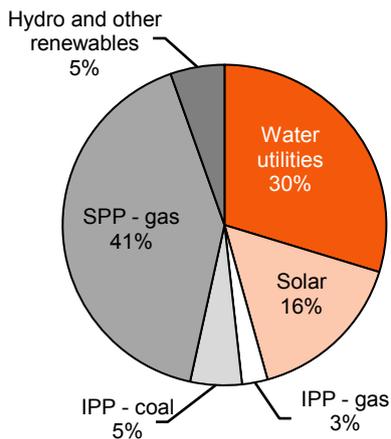


Undervalued theme play

WHAUP is the utilities investment arm within the WHA Group

We initiate coverage on WHA Utilities and Power Pcl (WHAUP TB) with a BUY rating. As the utilities investment arm of WHA Corporation Pcl (WHA TB, Bt4.04, BUY), one of Thailand’s two leading industrial estate developers, WHAUP holds exclusive rights to provide water utilities management services across WHA’s industrial estates in Thailand and Vietnam. This embedded positioning creates a structurally defensive business model directly tied to industrial land development and factory expansion.

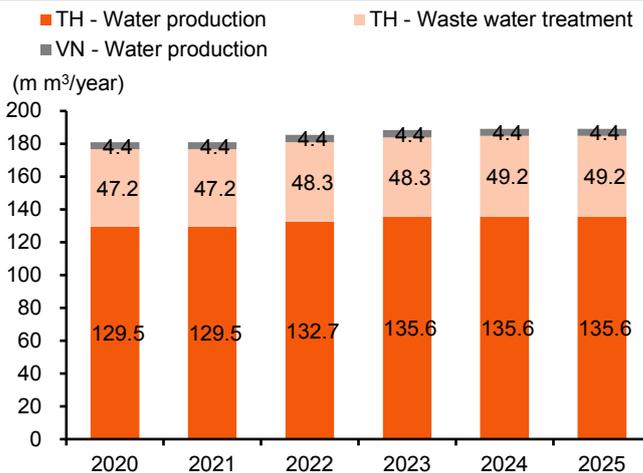
Ex 1: WHAUP’s Operating Profit Breakdown (2025)



Sources: Company data, Thanachart estimates

Note: Calculated from reported operating profit plus equity income.

Ex 2: Growing Water Production Capacity



Sources: Company data, Thanachart estimates

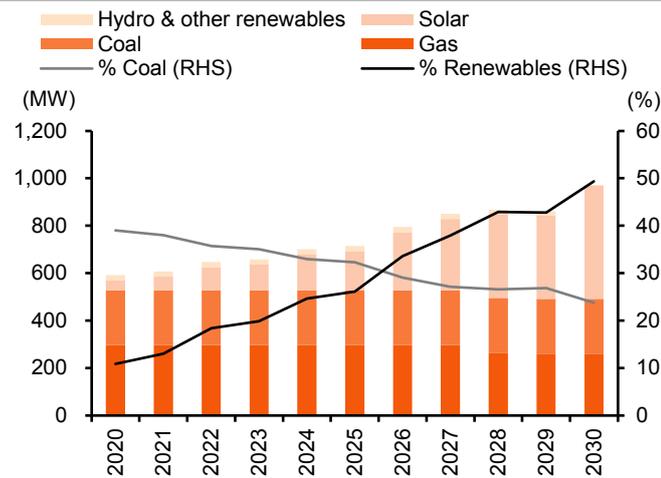
Its core business is water services within WHA’s Thai industrial estates

In Thailand, WHAUP operates 19 industrial water production plants, with combined annual capacity of 135.6m cubic meters. The facilities are strategically located within WHA’s major industrial estates, covering over 78,000 rai of industrial land, as well as in the estates of WHAUP’s strategic partners. WHAUP offers a comprehensive range of water products, from raw water distribution to high-purity demineralized water required by power, petrochemical, and electronics manufacturers. Its vertically integrated water treatment capability, including sedimentation, filtration, and advanced purification processes, enables WHAUP to capture higher value-added demand from industrial clients with increasingly stringent operational standards. Beyond its exclusive rights to operate water services business within WHA’s industrial zones, WHAUP’s extensive raw water procurement network provides a significant barrier to entry, strengthening its competitive moat. WHAUP also operates wastewater treatment and water reclamation facilities with total annual capacity of 49.2m cubic meters. We view this segment as increasingly strategic, supported by rising ESG awareness among multinational manufacturers, thus driving the adoption of water recycling solutions to align with global environmental standards, including net-zero water stewardship commitments.

Expanding water business to Vietnam alongside WHA’s new estates there

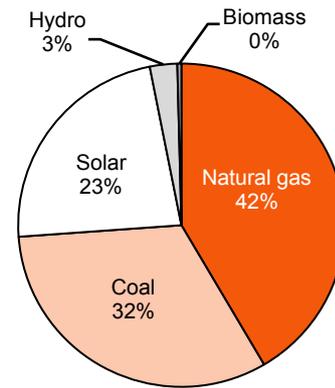
For its water business in Vietnam, WHAUP operates one industrial water facility with an annual capacity of 4.4m cubic meters in WHA’s industrial zone in Nghe An. The company has also invested in two tap water service facilities in Nghe An and in Hanoi with a total annual capacity of 117.9m cubic meters, based on its equity stakes. While profit contribution from Vietnam remains modest, we expect meaningful growth potential from both segments. Industrial water demand should expand alongside rising factory relocations to WHA’s industrial estates there, with potential upside from new industrial zone developments. Meanwhile, government policies encouraging a shift from traditional underground water extraction in Vietnam toward regulated surface and on-ground water supply systems provide structural support for steady volume growth and the long-term sustainability of its tap water business unit.

Ex 3: Renewable-Led Power Capacity Expansion



Sources: Company data, Thanachart estimates

Ex 4: Power Generation Capacity Breakdown (2025)



Sources: Company data, Thanachart estimates

WHAUP co-invests with leading developers in large-scale power plants ...

Also leveraging WHA's industrial estate ecosystem, WHAUP participates in power generation investments alongside experienced strategic partners with proven expertise in developing and operating large-scale power assets to meet the heavy electricity demand of industrial users in those estates. The company holds a 25% stake in eight gas-fired power plants under SPP contracts with a total installed capacity of 1.05GW, equivalent to 261MW of equity-owned capacity. All those facilities are located within WHA's industrial estates, directly serving industrial customers and the national grid under Thailand's small power producer (SPP) framework. In addition to industrial power demand, WHAUP has also invested in two independent power producer (IPP) projects, which provide stable long-term cash flows under fuel cost pass-through mechanisms, i.e., 231MW of equity capacity in the Gheco-1 coal-fired project and 36MW in the Glow IPP gas-fired project.

... while it develops solar power projects on its own

WHAUP has been more aggressive in renewable power development over the past few years, driven by rising demand for green electricity from industrial customers seeking to mitigate carbon-related costs embedded in their export supply chains. The company now operates 159MW in equity capacity of solar power projects, mostly under private PPA arrangements. These projects typically involve rooftop installations at clients' factories or ground-mounted systems connected through WHAUP's dedicated transmission infrastructure, enabling both on-site and nearby supply solutions for clients. To capture structural growth in industrial decarbonization demand, WHAUP has secured another 186MW of private PPA solar projects and 126MW under government-awarded contracts for solar farms and solar-plus-battery storage projects under the 25-year fixed feed-in tariff scheme. The combined 312MW solar capacity in the pipeline is scheduled to commence operations over 2026–30F.

Ex 5: Major Contracted Power Plants With EGAT Providing Stable Cash Flows

Project	Fuel type	Installed capacity (MW)	% stake	Equity capacity (MW)	Off-taker	Contract expiration
IPP contracts						
Glow IPP	Natural gas	713.0	5.0	35.7	EGAT	Jan-28
Houy Ho	Hydro	660.0	35.0	231.0	EGAT	Sep-29
Gheco-1	Coal	152.0	12.8	19.5	EGAT	Aug-37
Total IPP projects		1,525.0		286.1		
SPP contracts						
Gulf JP NLL	Natural gas	123.0	25.0	30.8	EGAT / IU	May-38
BCE	Natural gas	130.0	25.0	32.5	EGAT / IU	Nov-41
Gulf VTP	Natural gas	137.0	25.0	34.3	EGAT / IU	May-42
Gulf TS 1	Natural gas	134.0	25.0	33.5	EGAT / IU	Jul-42
Gulf TS 2	Natural gas	134.0	25.0	33.5	EGAT / IU	Sep-42
Gulf TS 3	Natural gas	130.0	25.0	32.5	EGAT / IU	Nov-42
Gulf TS 4	Natural gas	130.0	25.0	32.5	EGAT / IU	Jan-43
Gulf JP NLL 2	Natural gas	127.0	25.0	31.8	EGAT / IU	Jan-44
Total SPP projects		1,045.0		261.3		

Sources: Company data, Thanachart estimates

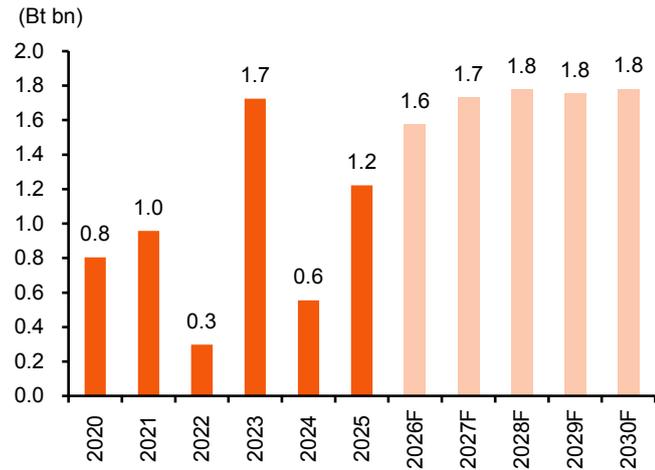
Initiating with a BUY**We initiate with a BUY****1) An undervalued theme-play on FDI and data centers****2) Resilient cash generation from recurring water and power services****3) Near-term earnings uplift from emerging data center investments in Thailand****Our DCF-derived SOTP-based TP is Bt6.0/share**

We rate WHAUP as a BUY based on three key supporting reasons:

- First, we believe WHAUP remains an undervalued stock, trading at 10x 2026F PE with 6% dividend yield, within the themes of accelerating FDI inflows and the data center investment cycle in Thailand, given its exclusivity in providing water management and power generation services in WHA's industrial estates.
- Second, we foresee sustainable growth for its water utilities business segment, backed by accumulating demand from a rising number of industrial clients, particularly data centers and electronics manufacturers, which are heavy water consumers, in a well-protected ecosystem within WHA's industrial zones.
- Third, we expect WHAUP to deliver strong earnings growth of 29% and 10% in 2026-27F, driven by recovering profitability from its major power plants amid falling fuel costs, upfront excess water charges from hyperscale data center projects, and rising water demand from ongoing manufacturing relocations into WHA's estates in both Thailand and Vietnam.

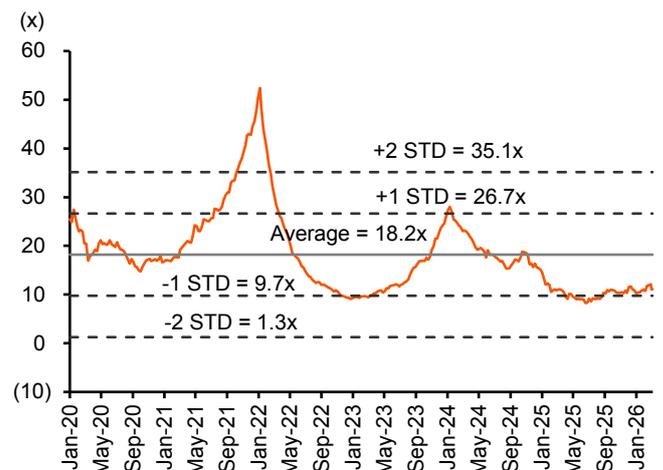
We value WHAUP using a 12-month DCF-derived sum-of-the-parts (SOTP) approach with a 2026F base year at Bt6.0/share.

Ex 6: Strong Near-Term Earnings Growth ...



Sources: Company data, Thanachart estimates

Ex 7: ... While PE Multiple Remains Attractive



Sources: Bloomberg, Thanachart estimates

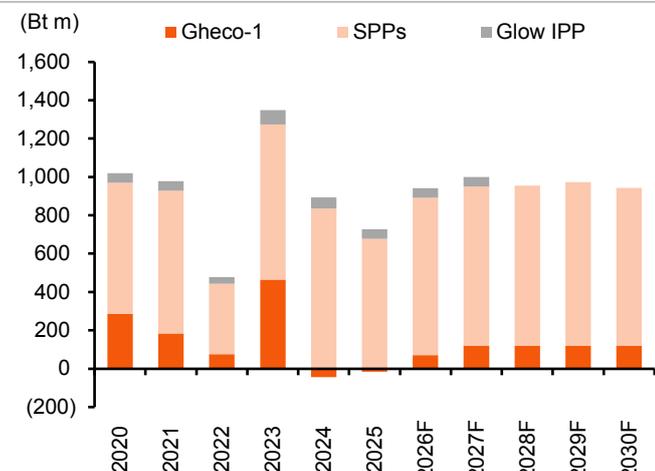
Growing power business

Recovering profitability from conventional power plants...

... despite limited near-term capacity expansion

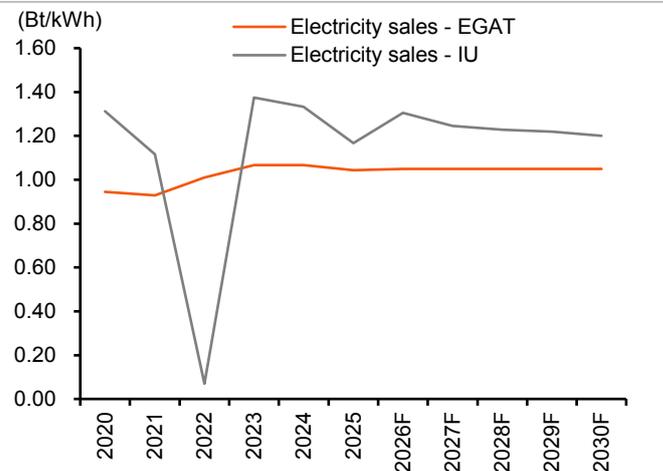
The power generation business accounted for 80% of WHAUP’s operating profits (equity income included) in 2025, based on our estimate, despite it mainly being under a joint-venture investment model. Conventional power projects comprise the core earnings backbone, which provides steady cash flows. Although WHAUP has limited plans to expand its conventional capacity, we expect a near-term earnings improvement from this business segment, backed by easing fuel costs. We project the spark margin from eight gas-fired SPP projects, totaling 261MW in equity capacity (37% of operating power generation capacity), all located within WHA’s industrial zones, to recover as domestic gas pool prices fall and electricity tariff adjustments become more rational in Thailand. We foresee limited upside from higher power demand due to more factory openings in WHA’s estates, given that the SPP projects already operate at high utilization rates. We also expect improving profit contribution from the Gheco-1 coal-fired IPP project (231MW equity capacity, 32% of operating capacity), as headwinds from high-cost coal inventories subside. Notably, this coal asset contributes only around 5% of WHAUP’s operating profit, which, in our view, limits ESG-related valuation concerns.

Ex 8: Recovering Profits From Conventional Projects



Sources: Company data, Thanachart estimates

Ex 9: Stabilizing SPP Spark Spread



Sources: Company data, Thanachart estimates

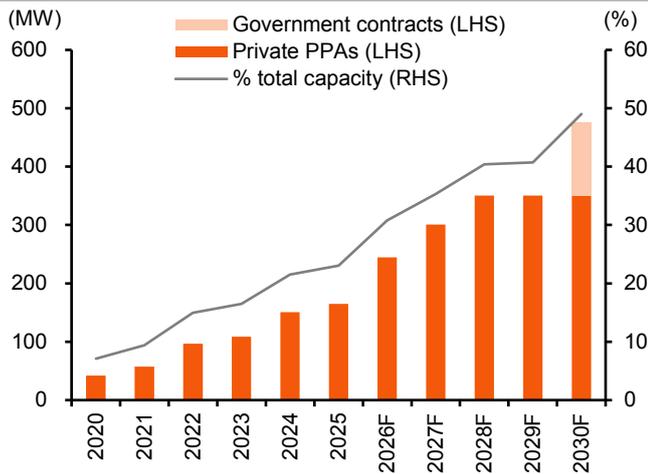
Expanding renewable capacity to capture rising green electricity demand

We expect renewables to become the primary growth driver for WHAUP’s power business. The company is actively expanding solar capacity under private PPA (P-PPA) arrangements, supplying electricity directly to industrial clients through both solar rooftop installations and traditional ground-mounted solar farms, either at customer sites or on WHAUP’s land within industrial estates. Leveraging the substantial land bank within the WHA Group ecosystem, WHAUP also participates in the bids for government renewable contracts under fixed feed-in tariff (FiT) schemes. Based on secured private and public contracts, we project WHAUP’s solar capacity to expand from 165MW in 2025 to 477MW by 2030F and estimate profit contribution from this solar business unit to nearly triple from Bt158m to Bt468m over the same period.

The new PDP and tightening global carbon measures offer upside

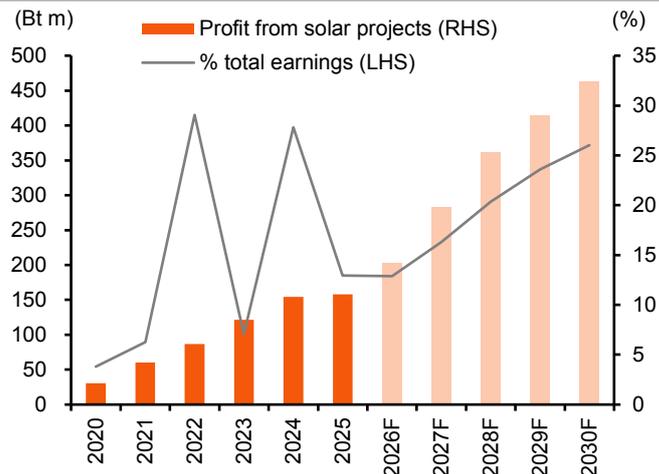
Our numbers have yet to include potential upside from two structural tailwinds. 1) We expect the upcoming Power Development Plan (PDP) to unlock up to 30GW of additional renewable capacity for bidding through 2035F. 2) We foresee accelerating green electricity demand from data centers and export-oriented manufacturers amid tightening global environmental regulations and the potential implementation of a domestic carbon tax. Recent policy discussions by Thailand’s Ministry of Finance regarding carbon taxation reinforce this strong local demand outlook, which will likely materially increase renewable power development under private PPAs.

Ex 10: Accelerating Solar Capacity Expansion



Sources: Company data, Thanachart estimates

Ex 11: Profit Contribution From Solar Projects



Sources: Company data, Thanachart estimates

Accelerating water demand

Strong FDI and data center development drive water services demand

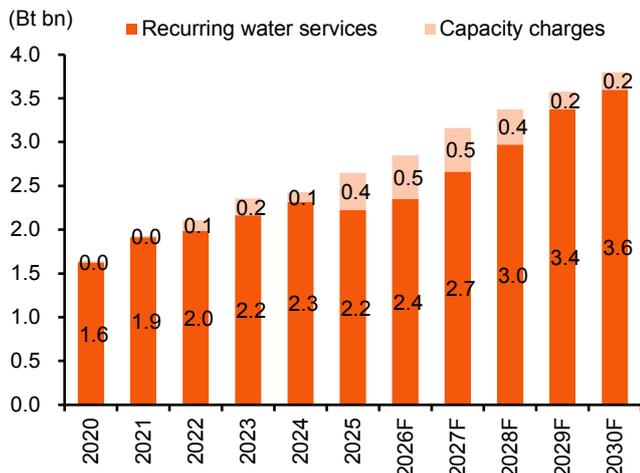
We expect the water utilities business to be the key near-term driver of earnings growth for WHAUP. We project total water sales volume in Thailand to grow by 10% p.a. from 122m cubic meters in 2025 to 163m in 2028F, driven by two key supporting factors. First, emerging hyperscale datacenter investments in Thailand are driving substantial water-cooling demand, and WHA is aggressively attracting this industry to its estates in the hope of creating a strong, lengthy electronics and chipset supply chain. This water-intensive manufacturing would further increase water demand for WHAUP. Second, we expect sustained FDI inflows driven by the ongoing relocation of manufacturing capacity from China amid heightened geopolitical trade risks. Many of the relocating industries, i.e., petrochemicals, automotive, and steel, are also heavy water consumers. Looking further ahead, the potential development of captive power projects within industrial estates could also increase industrial water demand, given the water-intensive nature of power generation.

In addition to the volume growth, we expect the gross margin for the water business in Thailand to expand from 26% in 2025 to 30% in 2030F, supported by 1) overall utilization of WHAUP’s industrial water facilities rising to 86% (from 62%), 2) demand for premium water products (i.e., premium clarified water, demineralized water, and water reclamation) increasing as more advanced manufacturing relocates into WHA’s industrial estates, and 3) accelerating adoption of water recycling and water reclamation services, supported by growing ESG awareness and corporate commitments to net-negative water consumption.

Upfront ‘water capacity charges’ provide a near-term earnings uplift

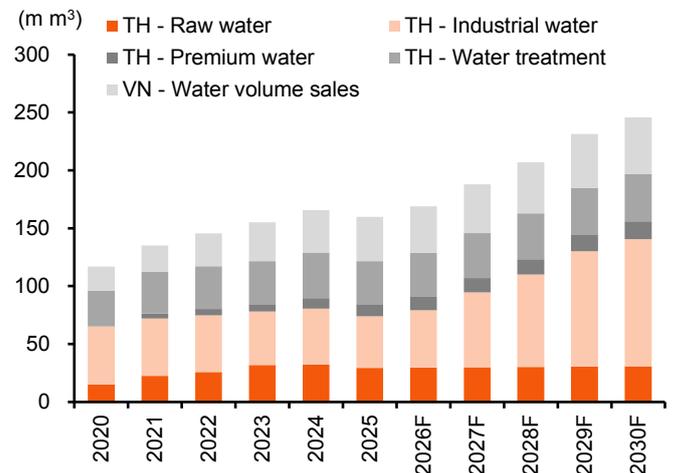
WHAUP began recognizing benefits from emerging datacenter investments in Thailand in 2025 through “excess capacity charges”, upfront payments imposed on customers with heavy water consumption, including hyperscale data centers, to compensate for WHAUP’s dedicated investments in infrastructure required to serve that large water demand. The charge also protects WHAUP from cancellation or under-utilization risks. We estimate excess capacity income at Bt500/500/400m in 2026-28F, which would provide a meaningful earnings uplift for WHAUP during the period. Thereafter, revenue should transition into recurring water service revenue as datacenter operations gradually ramp up over 2027–30F.

Ex 12: Excess Charge Drives Near-Term Revenue ...



Sources: Company data, Thanachart estimates

Ex 13: ... Before Turning To Recurring Water Demand



Sources: Company data, Thanachart estimates

Still growing along with WHA’s long-term industrial estate expansion

Over the longer term, we expect WHAUP to grow in tandem with WHA’s continued expansion of its industrial estates in Thailand. Moreover, WHAUP also leverages its expertise to partner with other industrial estate developers in expanding its water service business beyond WHA’s industrial estates. That said, given uncertainties around timing and the capital investments required, we conservatively treat these opportunities as upside.

WHAUP’s water solutions business in Vietnam is also growing. Its joint ventures involving two tap water facilities in Hanoi and Nghe An are beneficiaries of local government policies in promoting ground-level water consumption over traditional underground extraction. WHA’s ongoing industrial estate expansion in Vietnam should also drive additional demand for both tap water and industrial water services, where WHAUP could either supply the services from its existing facilities or develop new plants in future estates.

Strong ESG investment candidate

We see WHAUP as a strong candidate for the ESG investment theme

We believe WHAUP is well-positioned within the ESG investment framework, supported by its unique exposure to the water sustainability and industrial decarbonization trends. The company also stands to benefit from several global megatrends, i.e., green energy transition, net-negative water stewardship, accelerating data center expansion, and manufacturing relocations under the China+1 strategy.

1) One of the few net negative water enablers in Thailand

First, WHAUP is one of only a few listed companies in Thailand capable of enabling net-negative water consumption for the industrial sector. Its expanding water recycling capabilities allow factories to return treated water to the system at high standards, while the increasing use of reclaimed water as intake in its core water solutions business could result in clean water discharge exceeding intake volume. This aligns directly with growing commitments toward net-negative water consumption stewardship targets by leading global corporates. Importantly, rising demand for premium treated and reclaimed water not only enhances WHAUP's sustainability positioning but also supports its margin expansion trend by driving a higher-value-added product mix.

2) Strong position to benefit from the megatrends of green energy ...

Second, WHAUP looks well-positioned to capture accelerating demand for green electricity. As global environmental regulations and carbon border adjustment mechanisms gain traction, exporters and hyperscale data center operators are increasingly requiring renewable power. WHAUP's private solar PPA platform directly enables industrial tenants within WHA's estates to decarbonize operations efficiently and comply with evolving international environmental regulations for trade.

3) ... and accelerating data center expansion in emerging countries

Third, the rapid global expansion of AI and cloud computing is driving the deployment of hyperscale data centers across emerging markets, including Thailand, which aims to position itself as a regional digital hub. These data center facilities are both power- and water-intensive. WHAUP's integrated utilities infrastructure within industrial estates positions it as a one-stop provider of renewable power supply and water-cooling solutions, effectively supporting the development of this core digital infrastructure backbone.

4) Ongoing factory relocation aways for China remains a plus

Fourth, ongoing geopolitical trade realignment continues to accelerate factory relocations into Southeast Asia. By providing reliable water and electricity infrastructure, WHAUP plays a key enabling role in strengthening Thailand's industrial competitiveness, thus contributes positively to long-term national economic development and social stability.

Beyond environmental exposure, WHAUP has demonstrated strong operational reliability in delivering critical utilities services with high continuity standards, reinforcing its credibility and underpinning client retention. Taken together, WHAUP is not only exposed to sustainability trends, but the company is monetizing them. We therefore see WHAUP as an attractive candidate for ESG and sustainability-themed investments.

Ex 14: 12-month DCF-derived SOTP-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	1,769	2,089	2,264	2,264	2,383	2,839	3,010	3,043	3,069	3,087	3,097	3,105	
Free cash flow	(1,901)	(452)	(101)	1,447	787	(4,658)	2,124	2,158	2,184	2,202	2,211	2,219	34,358
PV of free cash flow	(1,902)	(424)	(89)	1,196	610	(3,388)	1,450	1,381	1,311	1,241	1,169	1,101	21,172
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	6.6												
Terminal growth (%)	2.0												
Enterprise value - add investments	26,729												
Net debt	15,184												
Minority interest	0												
Equity value	11,545												
# of Shares	3,825												
Equity Value / Share	3.02												

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus value from affiliates				
- Utilities business in Vietnam	DCF	10.0%	901	0.24
- SPP projects in Thailand	DCF	8.2-8.7%	7,799	2.04
- Gheco-1	DCF	15.0%	1,793	0.47
- Glow IPP	DCF	8.0%	89	0.02
- Houay Ho	DCF	8.0%	145	0.04
- Other renewables	DCF	7.8-9.4%	691	0.18
Total				2.99
Grand total				6.00

Sources: Thanachart estimates

Valuation Comparison

Ex 15: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	22.4	(6.7)	15.3	16.4	1.2	1.2	65.9	na	4.1	4.1
China Power Int'l	2380 HK	Hong Kong	6.3	10.0	10.3	9.4	0.8	0.8	10.3	9.4	5.3	6.2
China Resources Power	836 HK	Hong Kong	3.5	5.0	6.5	6.2	0.8	0.7	7.1	6.7	6.0	6.3
CLP Holdings	2 HK	Hong Kong	2.4	3.1	16.0	15.5	1.6	1.6	10.1	9.8	4.4	4.4
Hongkong Electric Holdings	6 HK	Hong Kong	5.9	2.5	19.7	19.2	1.5	1.5	na	na	4.5	4.5
Huaneng Power	902 HK	Hong Kong	(7.0)	6.4	7.8	7.3	0.9	0.8	9.0	8.6	6.0	5.8
Tata Power	TPWR IN	India	4.9	22.3	27.0	22.1	3.0	2.7	12.6	10.8	0.7	0.7
Tenaga Nasional	TNB MK	Malaysia	14.6	5.0	16.7	15.9	1.4	1.4	7.4	7.1	3.7	3.9
YTL Corp	YTL MK	Malaysia	(21.2)	na	13.0	na	na	na	na	na	3.0	na
YTL Power	YTLP MK	Malaysia	(13.4)	2.7	10.3	10.1	1.0	0.9	7.4	6.9	3.0	3.2
Manila Electric	MER PM	Philippines	7.4	8.8	12.7	11.7	3.5	3.1	10.9	9.5	4.6	5.0
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	9.9	8.1	0.6	0.6	19.7	15.8	4.2	4.2
B.Grimm Power Pcl *	BGRIM TB	Thailand	13.6	26.7	21.6	17.1	0.9	0.9	10.0	10.4	3.2	4.1
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	8.1	7.8	0.7	0.6	12.1	9.9	5.1	5.1
CK Power Pcl *	CKP TB	Thailand	(0.5)	2.2	8.1	7.9	0.6	0.6	8.8	8.7	3.9	3.9
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	4.7	9.9	0.3	0.3	6.1	6.4	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	6.3	6.4	0.5	0.5	25.4	25.3	5.9	5.9
Global Power Synergy *	GPSC TB	Thailand	27.0	19.3	15.2	12.7	0.8	0.8	9.7	8.9	3.6	4.7
Gulf Energy Dev. Pcl *	GULF TB	Thailand	16.4	12.7	24.1	21.4	2.0	1.9	34.7	31.3	2.5	2.8
Gunkul Engineering *	GUNKUL TB	Thailand	8.2	13.9	10.2	8.9	1.3	1.2	10.1	9.6	4.6	4.6
RATCH Group *	RATCH TB	Thailand	37.8	(12.5)	7.4	8.5	0.6	0.6	23.2	25.2	5.5	5.5
WHA Utilities & Power *	WHAUP TB	Thailand	28.9	10.2	10.4	9.5	1.2	1.1	19.7	17.5	5.9	5.9
Average			13.5	4.9	12.8	12.0	1.2	1.1	16.0	12.5	4.1	4.3

Sources: Bloomberg, * Thanachart estimates

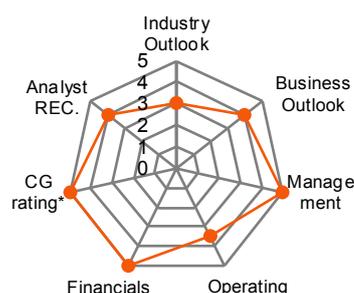
Based on 4 March 2026 closing prices

COMPANY DESCRIPTION

WHA Utilities & Power Pcl (WHAUP) is the utilities investment arm of the WHA Group. The company provides industrial water service solutions, alongside investments in conventional and renewable power projects under IPP, SPP, and private PPA frameworks, primarily within WHA's industrial estates. As of 2025, WHAUP's portfolio comprises 136m cubic meters of annual industrial water production capacity, 49m cubic meters of wastewater treatment capacity, 528MW of conventional power capacity, and 187MW of renewable power projects, mainly solar.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Exclusive rights to provide water utility services within WHA's expanding industrial estates
- Fully integrated service offerings of water solutions, stable conventional power, and green electricity from renewables
- Strong operational track record in delivering mission-critical water and power services with high reliability standards

O — Opportunity

- Rising FDI inflows and datacenter expansion in Thailand.
- Rising demand for advanced water treatment and renewable energy solutions across industrial sectors
- Expansion beyond WHA's estates and growth potential in Vietnam.

W — Weakness

- A significant portion of earnings remains from conventional power business in Thailand, which offers limited growth potential and are subject to policy-related risks.
- Limited direct experience in independently developing and operating large-scale conventional power plants

T — Threat

- Highly sensitive to regulatory or policy shifts in Thailand or Vietnam that affect FDI inflows and industrial development
- Exposed to global geopolitical trade risks, which may redirect manufacturing relocations into or away from the region

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	5.54	6.00	8%
Net profit 26F (Bt m)	1,499	1,574	5%
Net profit 27F (Bt m)	1,649	1,734	5%
Consensus REC	BUY: 6	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings estimates are 5% above the Bloomberg consensus, which we attribute to us having a more bullish view of near-term water sales volume growth and the benefits of an SPP margin recovery for WHAUP.
- Our TP is also 8% higher, likely since we have a more positive view on long-term benefits to WHAUP from FDI inflows and data center development in Thailand.

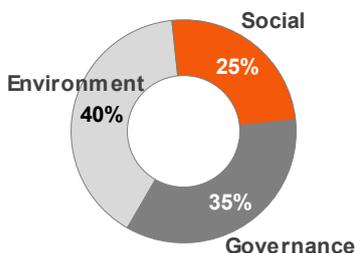
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

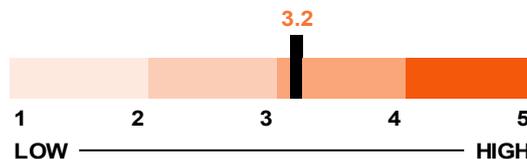
- Unfavorable movements in fuel prices or a misalignment between fuel cost trends and electricity tariff adjustments in Thailand represent key downside risks to our near-term earnings forecasts, given that the power business now makes up the largest portion of WHAUP's earnings.
- Weaker-than-expected water demand, either from data center facilities or other industrial factories, is another downside risk to our forecasts and TP.
- Changes in regulations, either in Thailand or Vietnam, that delay or discourage data center investments or relocations of advanced manufacturing to those countries are another key downside risks to our investment thesis.

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
WHAUP	YES	AAA	-	3.17	0	68.12	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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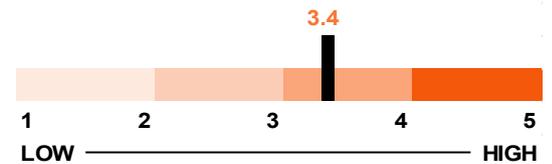


ESG Summary

- WHA Utilities and Power Pcl (WHAUP TB) is the utilities and power arm of the WHA Group, providing industrial water, wastewater treatment solutions, and power supply primarily within WHA's industrial estates in Thailand and Vietnam. For its power business, WHAUP uses a JV model to co-invest in large-scale power plants with leading local developers on a 5-35% stake basis, while developing solar power projects through its owned subsidiaries. We thus see its business model as structurally linked to the themes of ESG and sustainability investments, i.e., water recycling and reclamation and green electricity.
- We assign WHAUP a decent ESG score of 3.2, supported by decent Environmental (E) and Social (S) scores of 3.4, partly offset by a moderate Governance (G) score of 2.8.
- We see the E pillar as its key strength. WHAUP is exposed to water circularity and solar power expansion, both of which enable net-zero water usage and carbon reduction for its industrial clients. While legacy gas and coal joint-venture assets remain, WHAUP is expanding its renewable mix and implementing decarbonization initiatives within its own operations.
- WHAUP's S aspect is also solid, backed by its resilient operational reliability, in which uninterrupted electricity and treated water supply are critical to its customers. The company also maintains structured safety systems and constructive engagement with surrounding communities.
- G score appears adequate in terms of compliance and oversight mechanisms. However, constraints on board independence and concentrated ownership within the WHA Group ecosystem limit the company's ability, in our view, to fully align with global best-practice standards.

We assign WHAUP a decent E score of 3.4, supported by its core businesses in water utilities and solar power generation. These are major enablers of net-zero water consumption and carbon reduction for Thailand’s industrial sector, offering a good decarbonization roadmap for its own operations.

Thanachart Environment (E) Rating



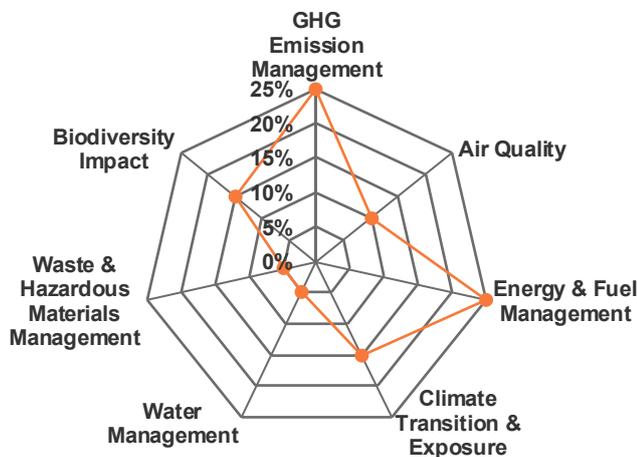
ENVIRONMENT

Our Comments

- GHG Emission Management
- Air Quality
- Energy & Fuel Management
- Climate Transition & Exposure
- Water Management
- Waste & Hazardous Materials Management
- Biodiversity Impact

- We assign a decent 3.4 E score for WHAUP to reflect our view that its core water services and expanding green electricity supply are structurally aligned with global climate transition pathways.
- WHAUP’s water management solutions business is its core environmental competitive strength. Its wastewater recycling service is an enabler for potential net-negative water consumption for industrial customers, while its use of reclaimed water as a primary input for industrial water supply services supports circular water usage within industrial estates and enhances its owned sustainability profile.
- For the power generation segment, WHAUP is accelerating solar capacity expansion through both private PPAs and public contracts. This renewable growth meaningfully offsets its legacy exposure to eight gas-fired power plants and one coal power project that operate under a joint-venture model.
- The company is also developing its own solar farms and rooftop solar projects to increase the share of renewables in electricity consumption for its internal operations.
- We raise a modest concern about WHAUP’s expanding value-added water services, i.e., clarified and demineralized water, which involve intensive chemical usage. We will continue to monitor the company’s hazardous waste handling and water treatment performance. That said, we view this as a tail risk, given WHAUP’s strong regulatory compliance track record and the strict quality standards required by its customers.
- We believe WHAUP’s operations have a limited biodiversity impact, as most assets are located within approved industrial estates that have already undergone environmental impact assessments and regulatory approvals.

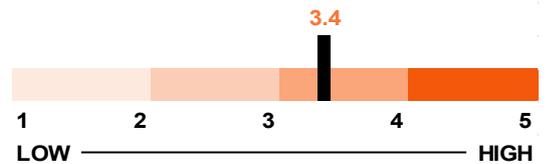
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign WHAUP a decent 3.4 Social score for its strong track record in delivering reliable water and electricity services, which are critical to the business continuity of its industrial customers. The company also provides support to key stakeholders, including employees and local communities.

Thanachart Social (S) Rating



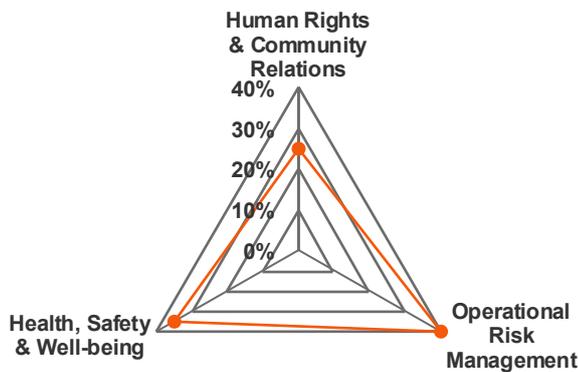
SOCIAL

Our Comments

- Human Rights & Community Relations
- Operational Risk Management
- Health, Safety & Well-being

- We assign a 3.4 S score to WHAUP, reflecting its highly dependable operations with services that are critical to customers in terms of continuity, reliability, and quality. The company also develops programs that support employee development and community engagement.
- As a utilities provider within industrial estates, uninterrupted electricity and treated water supply are critical for tenants' operations. WHAUP's ability to maintain reliability standards and consistent service quality represents its core social responsibility, in our view.
- The company operates under well-structured occupational health and safety systems across its power plants and water treatment facilities. Given the technical and operational nature of its businesses, workforce safety management is particularly important to us, and we see WHAUP's framework appears as being established appropriately.
- WHAUP engages local communities surrounding its water and power projects to mitigate potential social impacts. The company also supports local stakeholders via contributions to cultural activities, healthcare initiatives, and education programs, promoting shared growth alongside industrial development.
- As a result, the company has not reported any serious complaints from nearby communities, which we view as a constructive indicator of its social acceptance and operational legitimacy by locals.

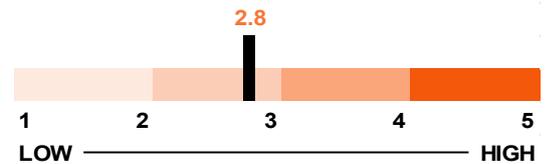
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign a moderate 2.8 G score to WHAUP, reflecting a relatively weak board composition compared with global best practice standards. However, that is partly offset by the company’s strong business sustainability, backed by an alignment of its core businesses with global megatrends, and its disciplined compliance with local regulations.

Thanachart Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign a G score of 2.8 to WHAUP as we see its board composition remains falling short of global best practices, which is partially offset by the company’s well-structured sub-committee groups and its strong business sustainability.
- As a subsidiary within the WHA Group, we believe ownership concentration and high related-party exposures would require extra transparency and clear disclosure to safeguard minority shareholders.
- That said, the composition of WHAUP’s board of directors has yet to meet global best practice standards with only four from 10 directors are independent members (vs. the 2/3 ideal ratio), while its board chairwoman is also the founder of its parent entity.
- On the positive side, WHAUP has well-structured sub-committee groups, including audit and risk oversight mechanisms, which provide a degree of balance and procedural discipline despite board composition constraints.
- We are satisfied with WHAUP’s capital allocation and risk management discipline, reflected in its gradual expansion of core water utilities and renewable capacity, particularly in Vietnam where regulatory complexity is high. The introduction of mechanisms such as excess water surcharges for large hyperscale data centers demonstrates the company’s prudent commercial structuring to protect its investment returns.
- WHAUP has demonstrated a strong operational compliance track record, maintaining constructive relationships with both industrial customers and surrounding communities, despite operating within sensitive industrial segments.
- We are also impressed by WHAUP’s proactive strategic business positioning, particularly its alignment with emerging global megatrends in “Water Neutrality” (water recycling and reclamation) and “Carbon Neutrality” (private renewable energy solutions), to grow sustainably by leveraging the strong industrial estate foundation of its group.

SCALE WEIGHTING



Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	2,272	3,194	3,547	4,070	4,458
Cost of sales	1,872	1,884	2,015	2,281	2,547
Gross profit	399	1,311	1,531	1,789	1,911
% gross margin	17.6%	41.0%	43.2%	44.0%	42.9%
Selling & administration expenses	344	410	443	509	557
Operating profit	55	901	1,088	1,281	1,354
% operating margin	2.4%	28.2%	30.7%	31.5%	30.4%
Depreciation & amortization	508	575	681	808	909
EBITDA	563	1,476	1,769	2,089	2,264
% EBITDA margin	24.8%	46.2%	49.9%	51.3%	50.8%
Non-operating income	124	107	124	142	156
Non-operating expenses	0	0	0	0	0
Interest expense	(536)	(545)	(600)	(685)	(730)
Pre-tax profit	(357)	463	612	738	780
Income tax	17	92	122	148	156
After-tax profit	(373)	371	490	590	624
% net margin	-16.4%	11.6%	13.8%	14.5%	14.0%
Shares in affiliates' Earnings	929	851	1,084	1,144	1,152
Minority interests	0	0	0	0	0
Extraordinary items	(90)	(205)	0	0	0
NET PROFIT	465	1,016	1,574	1,734	1,777
Normalized profit	555	1,221	1,574	1,734	1,777
EPS (Bt)	0.1	0.3	0.4	0.5	0.5
Normalized EPS (Bt)	0.1	0.3	0.4	0.5	0.5

Excess water capacity charge drives near-term earnings uplift

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,389	2,162	2,576	2,735	2,853
Cash & cash equivalent	1,598	1,201	1,500	1,500	1,500
Account receivables	484	616	729	836	916
Inventories	0	0	0	0	0
Others	307	345	348	399	437
Investments & loans	15,218	14,958	14,958	14,958	14,958
Net fixed assets	8,960	9,861	12,721	14,363	15,754
Other assets	4,680	4,668	5,183	5,949	6,516
Total assets	31,247	31,648	35,438	38,005	40,081
LIABILITIES:					
Current liabilities:	3,912	4,600	4,904	5,346	5,669
Account payables	569	581	607	687	768
Bank overdraft & ST loans	100	150	200	216	227
Current LT debt	3,119	3,699	3,953	4,270	4,488
Others current liabilities	123	170	144	173	186
Total LT debt	12,846	12,535	15,814	17,079	17,953
Others LT liabilities	927	1,021	620	712	779
Total liabilities	17,685	18,156	21,337	23,136	24,401
Minority interest	0	0	0	0	0
Preferred shares	0	0	0	0	0
Paid-up capital	3,825	3,825	3,825	3,825	3,825
Share premium	2,558	2,558	2,558	2,558	2,558
Warrants	0	0	0	0	0
Surplus	3,062	2,942	2,942	2,942	2,942
Retained earnings	4,117	4,168	4,776	5,544	6,355
Shareholders' equity	13,562	13,492	14,100	14,869	15,679
Liabilities & equity	31,247	31,648	35,438	38,005	40,081

Healthy balance sheet supporting power and water business growth

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	(357)	463	612	738	780
Tax paid	(23)	(53)	(135)	(131)	(156)
Depreciation & amortization	508	575	681	808	909
Chg In working capital	55	(119)	(87)	(28)	0
Chg In other CA & CL / minorities	892	829	1,036	1,105	1,128
Cash flow from operations	1,075	1,696	2,107	2,493	2,662
Capex	(1,749)	(1,425)	(3,490)	(2,400)	(2,250)
Right of use	0	0	0	0	0
ST loans & investments	(10)	(9)	32	0	0
LT loans & investments	(39)	261	0	0	0
Adj for asset revaluation	(158)	(120)	0	0	0
Chg In other assets & liabilities	194	178	(966)	(725)	(550)
Cash flow from investments	(1,762)	(1,116)	(4,424)	(3,125)	(2,800)
Debt financing	1,301	(11)	3,582	1,597	1,104
Capital increase	0	0	0	0	0
Dividends paid	(966)	(966)	(966)	(966)	(966)
Warrants & other surplus	654	(0)	0	0	0
Cash flow from financing	989	(976)	2,616	632	138
Free cash flow	(674)	270	(1,383)	93	412

IPP and SPP projects still provide steady cash flows

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	29.6	13.5	10.4	9.5	9.3
Normalized PE - at target price (x)	41.4	18.8	14.6	13.2	12.9
PE (x)	35.4	16.2	10.4	9.5	9.3
PE - at target price (x)	49.4	22.6	14.6	13.2	12.9
EV/EBITDA (x)	54.9	21.4	19.7	17.5	16.6
EV/EBITDA - at target price (x)	66.5	25.8	23.4	20.6	19.5
P/BV (x)	1.2	1.2	1.2	1.1	1.0
P/BV - at target price (x)	1.7	1.7	1.6	1.5	1.5
P/CFO (x)	15.3	9.7	7.8	6.6	6.2
Price/sales (x)	7.2	5.1	4.6	4.0	3.7
Dividend yield (%)	5.9	5.9	5.9	5.9	5.9
FCF Yield (%)	(4.1)	1.6	(8.4)	0.6	2.5
(Bt)					
Normalized EPS	0.1	0.3	0.4	0.5	0.5
EPS	0.1	0.3	0.4	0.5	0.5
DPS	0.3	0.3	0.3	0.3	0.3
BV/share	3.5	3.5	3.7	3.9	4.1
CFO/share	0.3	0.4	0.6	0.7	0.7
FCF/share	(0.2)	0.1	(0.4)	0.0	0.1

Sources: Company data, Thanachart estimates

Undemanding 10x 2026F PE with over 5% dividend yields looks attractive

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(18.3)	40.6	11.0	14.8	9.5
Net profit (%)	(71.5)	118.6	54.9	10.2	2.4
EPS (%)	(71.5)	118.6	54.9	10.2	2.4
Normalized profit (%)	(67.8)	119.9	28.9	10.2	2.4
Normalized EPS (%)	(67.8)	119.9	28.9	10.2	2.4
Dividend payout ratio (%)	207.8	95.0	61.4	55.7	54.4
Operating performance					
Gross margin (%)	17.6	41.0	43.2	44.0	42.9
Operating margin (%)	2.4	28.2	30.7	31.5	30.4
EBITDA margin (%)	24.8	46.2	49.9	51.3	50.8
Net margin (%)	(16.4)	11.6	13.8	14.5	14.0
D/E (incl. minor) (x)	1.2	1.2	1.4	1.5	1.4
Net D/E (incl. minor) (x)	1.1	1.1	1.3	1.3	1.4
Interest coverage - EBIT (x)	0.1	1.7	1.8	1.9	1.9
Interest coverage - EBITDA (x)	1.1	2.7	2.9	3.0	3.1
ROA - using norm profit (%)	1.8	3.9	4.7	4.7	4.6
ROE - using norm profit (%)	4.1	9.0	11.4	12.0	11.6
DuPont					
ROE - using after tax profit (%)	na	2.7	3.6	4.1	4.1
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	na	31.6	34.2	35.0	33.9
- leverage (x)	2.3	2.3	2.4	2.5	2.6
- interest burden (%)	(199.2)	45.9	50.5	51.8	51.7
- tax burden (%)	na	80.1	80.0	80.0	80.0
WACC (%)	6.6	6.6	6.6	6.6	6.6
ROIC (%)	0.2	2.6	3.0	3.1	3.1
NOPAT (Bt m)	55	721	870	1,024	1,083
invested capital (Bt m)	28,029	28,676	32,567	34,933	36,847

Sources: Company data, Thanachart estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. 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.

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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

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

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

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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.

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