

Industrial Estate Sector – Overweight

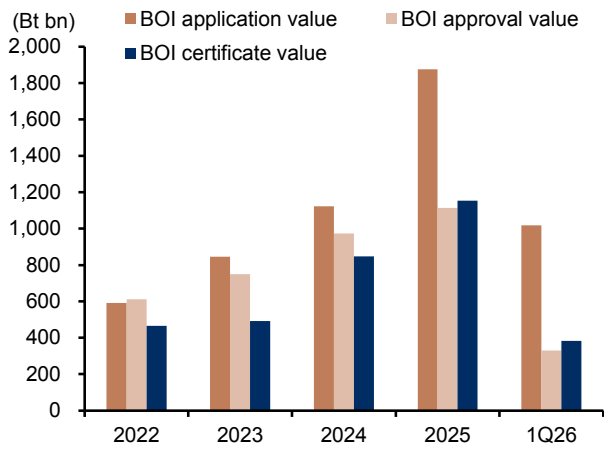
News Update

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Robust 1Q26 BOI Application

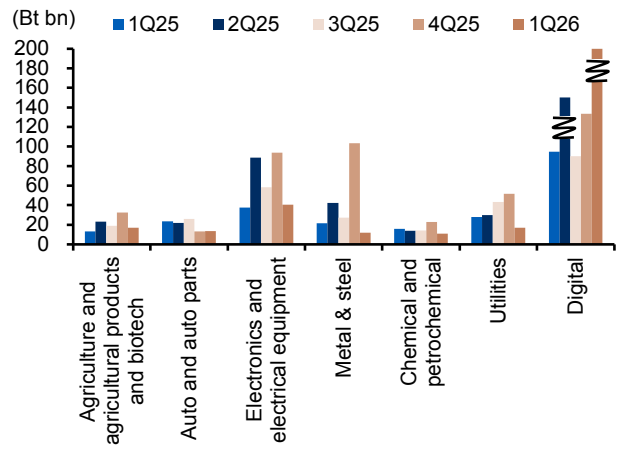
- **Thailand BOI 1Q26 applications hit Bt1tn**
 - **Data centers dominate**
 - **Singapore, the UK, and Japan were the top investors**
 - **IE sector stays Overweight**
- Thailand's Board of Investment (BOI) revealed that investment promotion applications reached Bt1tn (+2.4x y-y) across 625 projects in 1Q26, remarkably matching the full year total of Bt1.0tn in 2024 and approaching Bt1.9tn in 2025 within a single quarter. Singapore, the United Kingdom, and Japan were the top investors.
 - The top industries by investment value were:
 - **Digital industry:** Bt874bn (48 projects), up 822% y-y. The projects are mainly data centers and cloud services by leading firms from Singapore, Japan, the UK, and Malaysia, such as TikTok Systems, Skyline Data Center & Cloud Services, Global Switch, and Evolution Data Center. This sector alone accounted for 86% of total investment value in the quarter.
 - **Electronics and electrical appliances:** Bt40bn (80 projects), up 8% y-y. The projects are largely advanced electronic components, PCBs, and key equipment used in data centers such as HDDs, optical transceivers, and AI servers. Investors include major firms from the US, Taiwan, Japan, Singapore, and Hong Kong. This sector accounts for 4% of total investment value in the quarter.
 - **Energy and utilities:** Bt17bn (108 projects), down 38% y-y. The projects are mainly clean energy generation, particularly solar and wind power, by Thai operators. This sector accounts for 2% of total investment value in the quarter.
 - **Agriculture and food:** Bt17bn (61 projects), up 29% y-y. The projects focus on value-added processing such as natural rubber products, modified starch, and livestock breeding. This sector accounts for 2% of total investment value in the quarter.
 - **Logistics and high-value services:** Bt15bn (68 projects), down 88% y-y. The projects are primarily air transport, cargo handling for maritime shipping, and related logistics services. The significant drop was due to high base from big project Orange line mass transit value Bt109bn in 1Q25. This sector accounts for 1% of total investment value in the quarter.
 - Other industries were automotive and parts (Bt13bn, -43% y-y), Metals and materials (Bt12bn, -45% y-y), Petrochemicals and chemicals (Bt11bn, -31% y-y) and machinery, automation, and robotics (Bt8bn, -13% y-y)
 - Geographically, most investments were in the central region (Bt832bn, 82% of total investment value), followed by the eastern region (Bt150bn, 15% of total investment value).
 - In 1Q26, Thailand's Board of Investment reported approvals totaling Bt330bn across 649 projects, while investment certificates issued amounted to Bt323bn across 738 projects.
 - We expect the BOI application value to remain high for the next few years, with support also from supply chain relocation. Strong FDI momentum should continue to drive an upcycle in industrial land sales. We maintain our OVERWEIGHT stance on Industrial Estate Sector. We have BUYs on AMATA (TP Bt25.0), WHA (TP Bt4.7), PIN (TP Bt5.6), ROJNA (TP Bt8.6).

Ex 1: BOI Applications Reached Bt1.0tn In 1Q26



Source: Board of Investment

Ex 2: BOI Applications By Major Contributing Sectors



Source: Board of Investment

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