

WHA Corporation Pcl (WHA TB) - BUY**Earnings Preview**

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Strong 1Q26F presales

- **1Q26F presales projected at 900 rai**
- **Large plots under negotiation from EV parts and data center**
- **1Q26F norm profit of Bt690m, down 67% y-y and 52% q-q**
- **We maintain EPS growth of 4% in 2026F and 39% in 2027F**
- We project 1Q26F land presales at around 900 rai from a big-lot customer, accounting for 35% of our full-year 2026F forecast of 2,600 rai. All presales in the quarter come from Thailand, with no contribution from Vietnam.
- Despite geopolitical war concerns, client discussions remain active with no sign of cancellations. Key demand continues to come from auto parts, data centers, electronics and electrical appliances, and consumer products. Management indicated that negotiations for several large plots are ongoing and could convert into bookings in 2H26F.
- We estimate 1Q26F normalized profit at Bt690m, falling 67% y-y and 52% q-q, mainly due to a low level of land transfers in the quarter and lower power plant equity income.
- We estimate land transfer of 250 rai vs. 843/711 rai per quarter during 1Q25 and 4Q25. We estimate land backlog rising to 1,420 rai in 1Q26F vs. 770 rai in 4Q25. Transfers will improve especially 2H26F from the low 1Q base, but the large 1Q26 presales will mainly support earnings in 2027.
- We expect equity income, mainly coming from the power plant business, to drop to Bt93m in 1Q26F from Bt518m in 4Q25 and to be flat y-y due to maintenance and unplanned repair shutdown at the Ghecco-One IPP.
- Water business performance remains solid. Water revenue is projected to increase 8% q-q and 14% y-y to Bt632m. In addition, we estimate a water surcharge of around Bt200m in the quarter versus around Bt30m in 1Q25 and 4Q25. However, strong water income is not sufficient to offset weak land transfers and lower power plant equity income.
- There will also be an extra accounting gain of around Bt200-300m from mark-to-market of IE land following the buyback of a 40% stake from IRPC.
- Looking ahead, we expect earnings to improve in the remaining quarters. However, we project only 4% EPS growth for 2026F as the large 1Q26 presales will translate into transfers mainly in 2027. We project a stronger 39% EPS growth in 2027F driven by presales secured in 2026F.

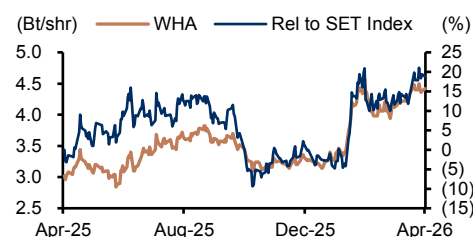
Key Valuations

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	15,265	16,350	21,666	18,816
Net profit	5,135	5,453	6,967	5,762
Norm net profit	5,011	5,453	6,967	5,762
Norm EPS (Bt)	0.3	0.4	0.5	0.4
Norm EPS gr (%)	11.1	8.8	27.8	(17.3)
Norm PE (x)	13.2	12.1	9.5	11.5
EV/EBITDA (x)	18.8	15.0	10.8	12.7
P/BV (x)	1.8	1.7	1.6	1.5
Div. yield (%)	4.8	5.0	6.3	5.2
ROE (%)	14.0	14.3	17.0	13.2
Net D/E (%)	113.3	83.3	66.4	60.7

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	4.42
Target price (Bt)	4.70
Market cap (US\$ m)	2,043
Avg daily turnover (US\$ m)	11.5
12M H/L price (Bt)	4.58/2.84

Price Performance

Source: Bloomberg

Ex 1: 1Q26F Earnings Preview

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26F	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	4,704	3,333	1,933	5,295	2,559	Revenue	(52)	(46)	16	16,350	21,666
Gross profit	2,765	1,576	993	2,097	1,531	Gross profit	(27)	(45)	18	8,283	10,659
SG&A	607	518	465	905	500	SG&A	(45)	(18)	20	2,472	2,692
Operating profit	2,158	1,058	527	1,192	1,031	Operating profit	(13)	(52)	18	5,811	7,966
EBITDA	2,409	1,315	786	1,454	1,188	EBITDA	(18)	(51)	17	6,864	9,060
Other income	93	286	271	518	93	Other income	(82)	-	13	741	746
Other expense	0	184	44	247	0	Other expense					
Interest expense	334	351	335	318	318	Interest expense	-	(5)	24	1,329	1,303
Profit before tax	1,917	809	419	1,145	806	Profit before tax	(30)	(58)	15	5,224	7,410
Income tax	130	191	101	131	161	Income tax	23	24	19	836	1,186
Equity & invest. income	386	353	454	483	250	Equity & invest. income	(48)	(35)	16	1,587	1,435
Minority interests	(108)	(58)	(160)	(75)	(205)	Minority interests	na	na	na	(522)	(692)
Extraordinary items	11	68	22	23	0	Extraordinary items					
Net profit	2,075	980	634	1,445	690	Net profit	(52)	(67)	13	5,453	6,967
Normalized profit	2,065	912	612	1,422	690	Normalized profit	(52)	(67)	13	5,453	6,967
EPS (Bt)	0.14	0.07	0.04	0.10	0.05	EPS (Bt)	(52)	(67)	13	0.36	0.47
Normalized EPS (Bt)	0.14	0.06	0.04	0.10	0.05	Normalized EPS (Bt)	(52)	(67)	13	0.36	0.47

Sources: Company data; ttb wealth estimates

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