

WHA Corporation Pcl (WHA TB) - BUY, Price Bt4.56, TP Bt4.70**Results Comment**

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Weak core 1Q26, in-line

- WHA reported 1Q26 net profit of Bt1.5bn, including a Bt737m gain from the step-up acquisition and Bt116m net FX gains. Excluding these, normalized profit was Bt655m, down 68% y-y and 48% q-q.
- The weak core performance was due to low land transfers in the quarter and loss-making equity income from the power business.
- Land transfer revenue was Bt1.4bn, down 60% y-y and 57% q-q. Gross margin fell to 38% from 63% in 1Q25 due to the absence of the high-margin data center plot transfer seen last year, and was flat q-q.
- Land presales reached 951 rai in 1Q26 (+9% y-y, +1,074% q-q), including a data center deal. This met our expectations and represents 37% of our full-year presales target of 2,600 rai. Backlog stood at 1,426 rai at end-1Q26.
- Equity income, mainly from the power business, turned to a loss of Bt88m in 1Q26 from profits of Bt386-483m in prior quarters, due to planned and unplanned shutdowns at Gheco-One Power Plant.
- Utilities revenue rose to Bt1.1bn (+52% y-y, +45% q-q), driven by Bt326m capacity charges and a 9% y-y increase in water sales volume.
- Warehouse and factory rental revenue grew 57% y-y and 36% q-q to Bt493m, supported by higher occupancy in Thailand and Vietnam.
- 1Q26 earnings accounted for 12% of our full-year forecast. We expect improving earnings momentum in 2H26 and maintain our projections.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	4,704	3,333	1,933	5,295	3,166	Revenue	(40)	(33)	19	16,350	21,666
Gross profit	2,765	1,576	993	2,097	1,586	Gross profit	(24)	(43)	19	8,283	10,659
SG&A	607	518	465	905	494	SG&A	(45)	(19)	20	2,472	2,692
Operating profit	2,158	1,058	527	1,192	1,092	Operating profit	(8)	(49)	19	5,811	7,966
EBITDA	2,409	1,315	786	1,454	1,352	EBITDA	(7)	(44)	20	6,864	9,060
Other income	93	286	271	518	215	Other income	(58)	132	29	741	746
Other expense	0	184	44	247	0	Other expense			na	0	0
Interest expense	334	351	335	318	309	Interest expense	(3)	(7)	23	1,329	1,303
Profit before tax	1,917	809	419	1,145	998	Profit before tax	(13)	(48)	19	5,224	7,410
Income tax	130	191	101	131	137	Income tax	5	5	16	836	1,186
Equity & invest. income	386	353	454	483	(88)	Equity & invest. income	na	na	na	1,587	1,435
Minority interests	(108)	(58)	(160)	(75)	(118)	Minority interests	na	na	na	(522)	(692)
Extraordinary items	11	68	22	23	853	Extraordinary items	na	na	na	0	0
Net profit	2,075	980	634	1,445	1,508	Net profit	4	(27)	28	5,453	6,967
Normalized profit	2,065	912	612	1,422	655	Normalized profit	(54)	(68)	12	5,453	6,967
EPS (Bt)	0.14	0.07	0.04	0.10	0.10	EPS (Bt)	4	(27)	28	0.36	0.47
Normalized EPS (Bt)	0.14	0.06	0.04	0.10	0.04	Normalized EPS (Bt)	(54)	(68)	12	0.36	0.47
Balance Sheet						Financial Ratios					
(consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	7,947	6,125	4,683	3,561	3,434	Sales growth	43.4	43.5	(5.7)	43.7	(32.7)
A/C receivable	1,042	1,100	1,008	1,003	1,497	Operating profit growth	58.0	35.9	(7.5)	(17.0)	(49.4)
Inventory	16,979	17,912	18,162	19,615	2,196	EBITDA growth	54.1	31.0	(2.8)	(13.9)	(43.9)
Other current assets	1,902	1,227	1,275	1,245	21,722	Norm profit growth	70.4	(27.7)	(11.4)	18.9	(68.3)
Investment	19,886	19,711	19,967	20,061	18,698	Norm EPS growth	70.4	(27.7)	(11.4)	18.9	(68.3)
Fixed assets	10,970	11,199	11,473	11,693	12,180	Gross margin	58.8	47.3	51.3	39.6	50.1
Other assets	43,819	43,465	44,191	44,227	44,407	Operating margin	45.9	31.7	27.3	22.5	34.5
Total assets	102,545	100,738	100,759	101,404	104,134	EBITDA margin	51.2	39.4	40.7	27.5	42.7
S-T debt	11,541	13,179	12,339	14,365	14,717	Norm net margin	43.9	27.4	31.7	26.9	20.7
A/C payable	4,740	4,562	4,429	2,947	4,244	D/E (x)	1.2	1.3	1.2	1.2	1.2
Other current liabilities	747	391	259	491	464	Net D/E (x)	1.0	1.1	1.1	1.1	1.1
L-T debt	37,325	36,228	36,172	35,179	34,580	Interest coverage (x)	7.2	3.7	2.3	4.6	4.4
Other liabilities	7,792	7,754	7,764	7,823	7,922	Interest rate	2.7	2.9	2.7	2.6	2.5
Minority interest	3,746	3,554	3,683	3,689	3,814	Effective tax rate	6.8	23.7	24.2	11.4	13.7
Shareholders' equity	36,654	35,071	36,113	36,911	38,393	ROA	8.1	3.6	2.4	5.6	2.5
Working capital	13,280	14,450	14,742	17,671	(551)	ROE	23.1	10.2	6.9	15.6	7.0
Total debt	48,866	49,407	48,511	49,544	49,297						
Net debt	40,919	43,282	43,828	45,983	45,863						

Sources: Company data, ttb wealth estimates

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