

BUY (Unchanged)

TP: Bt 5.80 (From: Bt 4.70)

Change in Numbers
Upside : 13.7%

WHA Corporation Pcl (WHA TB)

More data center exposure

WHA has good exposure to data center customers. Following its 900-rai big-lot presale earlier this year, we expect another 700-rai presale next year. Data centers come with recurring demand for utility services, including water and electricity. We maintain our BUY call on WHA.


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Enjoying the ongoing cycle; maintain BUY

We maintain our BUY call on WHA with a higher NAV-based SOTP-derived 12-month TP of Bt5.8 (from Bt4.7). **First**, the FDI upcycle continues to drive strong demand for industrial estate (IE) land across industries. We project 2,600/2,300 rai of presales in 2026-27F vs. 1,340 in 2025. **Second**, WHA has a good track record of selling land to data center customers with a combined 2,200 rai in presales over the past few years. We expect another 700-rai big-lot presale next year. **Third**, past land sales imply a higher base of recurring utility service income for WHA, and we estimate its recurring income to grow 38% in 2028F from the 2025 base. **Lastly**, WHA looks inexpensive to us, trading at 16/11x 2026-27F PE multiples. Note that we revise our earnings estimates by -11/+4/+27% for 2026-28F to reflect a higher energy price impact on its power business this year and higher income from land transfers in 2028F.

Higher presales

Board of Investment (BOI) applications topped Bt1.0tr in 1Q26 alone, following a strong Bt0.9/1.1/1.8tr in 2023-25, with data centers accounting for 1/22/40/86%. Over the past years, WHA presold a total of 2,200 rai to data center customers, including a 900-rai deal in 1Q26. The company sees decent prospects for another 700-rai big-lot presale next year. Demand from auto parts and electronics supply chains also continues to come through. Although outbound direct investment (ODI) approvals take time, management's presales pipeline already includes only deals expected to pass the process. Our presales assumptions are 2,600/2,300/1,600 rai (from 2,600/1,600/1,600) in 2026-28F.

Rising base of recurring income

WHA's EBIT and equity income breakdown in 2025 was 44% land sales, 30% recurring utilities and power, 6% factory and warehouse rent, 9% asset sales to REITs, and 11% other income. As land sales lead to more factories and thus higher demand for utility services for WHA, we estimate its utilities and power recurring income base to grow 38% in 2028F from 2025 levels. We consider recurring utilities income to be a high-quality, sustainable income base for WHA.

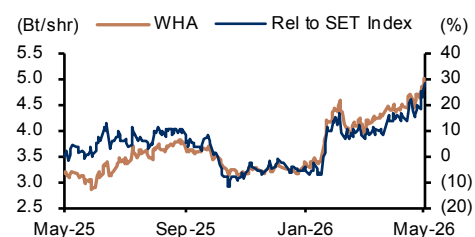
Higher SOTP TP of Bt5.8 /share

We raise our SOTP-derived NAV-based TP for WHA to Bt5.8/share (from Bt4.7), driven by higher valuations across core businesses. We raise the land business value to Bt2.2/share (from Bt1.6) on stronger land presales visibility and a narrower 20% discount (from 30%) to developed land market value while keeping raw land at cost. We also lift the warehouse rental business to Bt1.4/share (from Bt1.1) on the ongoing FDI and supply chain relocation trend, and increase the utilities business to Bt1.4 (from Bt1.3) to reflect additional water sales from new data center demand.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	15,265	16,005	23,497	23,797
Net profit	5,135	4,847	7,252	7,300
Consensus NP	—	5,247	5,564	5,591
Diff frm cons (%)	—	(7.6)	30.3	30.6
Norm profit	5,011	4,847	7,252	7,300
Prev. Norm profit	—	5,453	6,967	5,762
Chg frm prev (%)	—	(11.1)	4.1	26.7
Norm EPS (Bt)	0.34	0.32	0.49	0.49
Norm EPS grw (%)	11.1	(3.3)	49.6	0.7
Norm PE (x)	15.2	15.7	10.5	10.4
EV/EBITDA (x)	20.5	19.8	11.9	11.5
P/BV (x)	2.1	2.0	1.8	1.7
Div yield (%)	4.1	3.8	5.7	5.7
ROE (%)	14.0	12.8	17.9	16.7
Net D/E (%)	113.3	97.4	81.8	72.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 25-May-26 (Bt)	5.10
Market Cap (US\$ m)	2,347.3
Listed Shares (m shares)	14,946.8
Free Float (%)	67.3
Avg. Daily Turnover (US\$ m)	13.3
12M Price H/L (Bt)	5.10/2.84
Sector	Industrial Estate
	Miss Jareeporn Jarukomsakul
Major Shareholder	23.5%

Sources: Bloomberg, Company data, ttb wealth estimates

Enjoying the ongoing cycle; maintain BUY

We maintain our BUY rating on WHA Corporation Plc (WHA TB) with a higher NAV-based SOTP-derived 12-month TP of Bt5.8/share, up from Bt4.7 previously.

Ongoing FDI upcycle

First, our positive view is underpinned by Thailand's ongoing FDI upcycle, which continues to drive strong demand for industrial estate (IE) land across sectors such as data centers, EV supply chains, electronics, and electrical appliances. We estimate WHA's land presales to rise to 2,600/2,300 rai in 2026-27F, compared with 1,340 rai in 2025, supported by continued foreign direct investment inflows as manufacturers relocate factories and diversify supply chains outside China. The ongoing FDI upcycle should also support demand for WHA's factory and warehouse rental business, which we estimate at 190,000 sqm p.a. over 2026-28F.

Enjoying influx of data centers

Second, WHA has established a strong track record in securing large land transactions from data center operators, with cumulative presales of around 2,200 rai over the past few years, positioning the company as one of the key beneficiaries of Thailand's emerging data center investment cycle. Thailand remains attractive to hyperscalers and cloud service providers due to its strategic location, improving digital ecosystem, and reliable utility infrastructure. In our view, WHA's ability to offer large contiguous land plots with ready utilities infrastructure provides a key competitive advantage in capturing large-scale projects. Following several successful transactions and ongoing discussions with potential customers, we expect the company to secure another large-ticket transaction of roughly 700 rai within the next year.

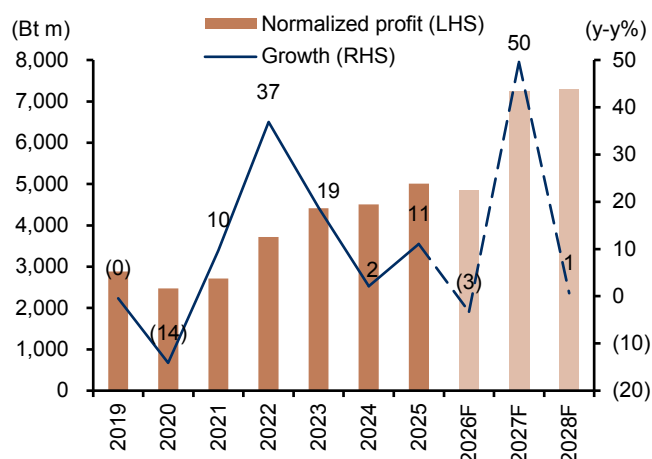
More land sales, higher recurring utilities income

Third, the recent presales momentum should also strengthen WHA's recurring income base. Industrial customers typically generate follow-on demand for utilities and water after land transfers. As a result, we estimate recurring income to increase by 38% in 2028F from the 2025 base.

Inexpensive 16/11x PE in 2026-27F

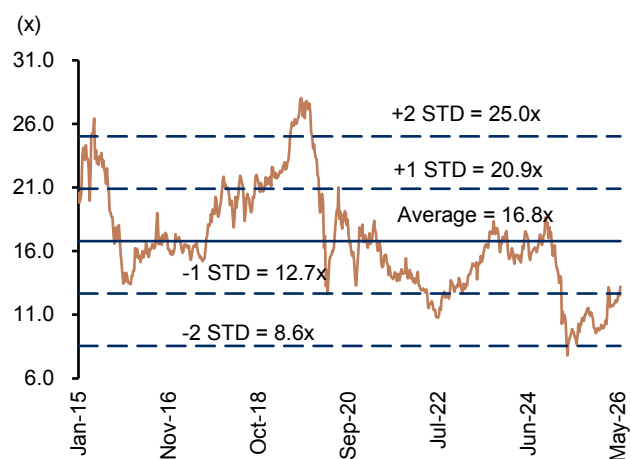
Lastly, we revise our earnings projections by -11/+4/+27% for 2026-28F, respectively. The downward revision for 2026F mainly reflects the impact of higher energy costs on the power business, while the significant upgrade to 2028F earnings is driven by stronger assumptions for land transfers and associated recurring income streams. After the earnings revisions, we project -3/+50/+1% earnings growth. The relatively flattish earnings outlook in 2026F is mainly due to delayed land presales from 2025 and a temporary hiccup in equity income contribution from the power plant business. We estimate earnings growth to rebound strongly by 50% in 2027F, driven by stronger land transfers following robust presales secured during 2026-27F and a recovery in the power plant business. WHA continues to trade at inexpensive valuations at only 16/11x 2026-27F PE multiples.

Ex 1: Earnings Profile In 2026-28F



Sources: Company data, ttb wealth estimates

Ex 2: Inexpensive Valuations At Only 16/11x 2026-27F PEs



Sources: Bloomberg, ttb wealth estimates

Ex 3: Earnings Assumption Revisions

	2023	2024	2025	2026F	2027F	2028F
IE land presales (rai)						
New						
Thailand	1,936	2,424	1,316	2,500	2,200	1,500
Vietnam	781	112	24	100	100	100
Total	2,717	2,536	1,340	2,600	2,300	1,600
Old						
Thailand				2,500	1,500	1,500
Vietnam				100	100	100
Total				2,600	1,600	1,600
Transfers (rai)						
New	2,197	1,759	1,842	1,781	2,398	2,298
Old				1,781	2,398	1,598
Change				—	—	700
Equity income (Bt m)						
New	1,277	1,721	1,676	1,046	1,152	1,162
Old				1,587	1,435	1,408
Change (%)				(34.1)	(19.7)	(17.4)
Normalized profit (Bt m)						
New	4,418	4,511	5,011	4,847	7,252	7,300
Old				5,453	6,967	5,762
Change (%)				(11.1)	4.1	26.7

Sources: Company data, ttb wealth estimates

Higher presales

Influx of FDI flows

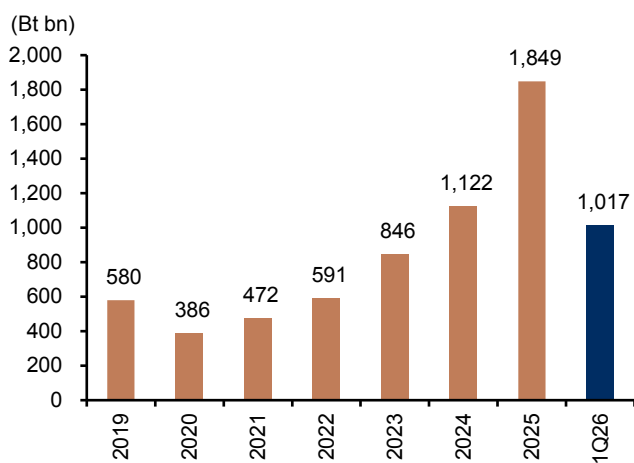
BOI applications surpassed Bt1.0tr in 1Q26 alone, following a strong Bt0.9/1.1/1.8tr recorded during 2023-25, highlighting the continued strength of Thailand’s FDI cycle. Notably, data center investments have become an increasingly important driver, accounting for only 1% of total BOI applications in 2023 before rising sharply to 22/40/86% in 2024/2025/1Q26, respectively. The sharp increase reflects growing interest among hyperscalers and cloud service providers seeking to expand digital infrastructure capacity in Southeast Asia amid rising demand for AI and cloud computing. Excluding data centers, BOI applications from electronics, electrical appliances, automotive, and related supply chain industries also remained healthy, supported by continued factory relocation and supply chain diversification into Thailand.

Key sectors are data centers, electronics and auto

WHA has been one of the key beneficiaries of the data center investment trend, having presold a cumulative 2,200 rai to data center customers over the past few years, including a major 900-rai transaction secured in 1Q26. In our view, WHA’s strong utilities platform, infrastructure readiness, and ability to offer large contiguous land plots position the company well to capture additional large-scale investments. Management also remains positive about the prospect of securing another 700-rai big-lot transaction next year, supported by ongoing customer discussions.

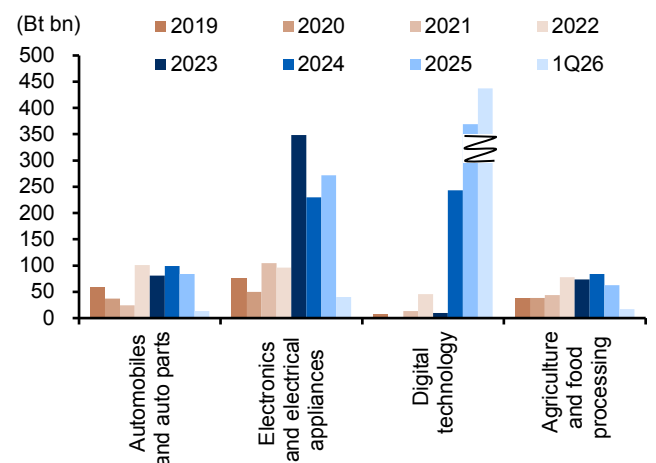
Beyond data centers, WHA continues to see healthy land demand from auto parts manufacturers and electronics supply chain operators, as well as consumer products, driven by continued factory relocation and supply chain diversification outside China. While some projects, particularly those involving Chinese investors that require outbound direct investment (ODI) approvals to transfer capital out of China, are still subject to regulatory processes, management indicated that its current presales pipeline already includes only projects expected to successfully complete the approval process, limiting execution risk in our view. Our land presales assumptions are 2,600/2,300/1,600 rai (previously 2,600/1,600/1,600 rai) in 2026-28F. 1Q26 land presales were 951 rai.

Ex 4: Total BOI Application Value



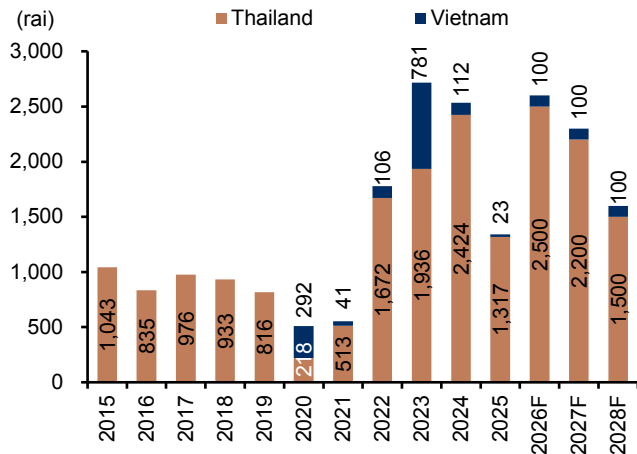
Source: Board of Investment

Ex 5: BOI Application Value In Digital Technology Sector



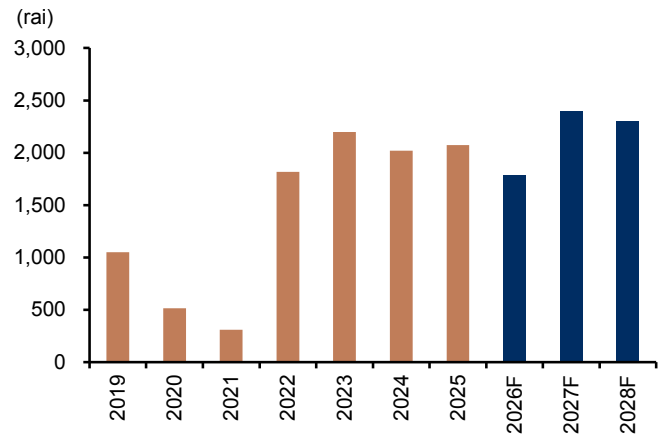
Source: Board of Investment

Ex 6: Upcycle In Land Presales



Sources: Company data, ttb wealth estimates

Ex 7: Land Transfers



Sources: Company data, ttb wealth estimates

Ex 8: WHA's Customers By Nationality (By Rai)

	Overall portfolio	2024-1Q26
Japan	19%	1%
Thailand	17%	0%
China	27%	58%
USA	16%	41%
Europe	10%	0%
Taiwan	5%	0%
Others	6%	0%

Source: Company data

Ex 9: WHA's Customers By Industry (By Rai)

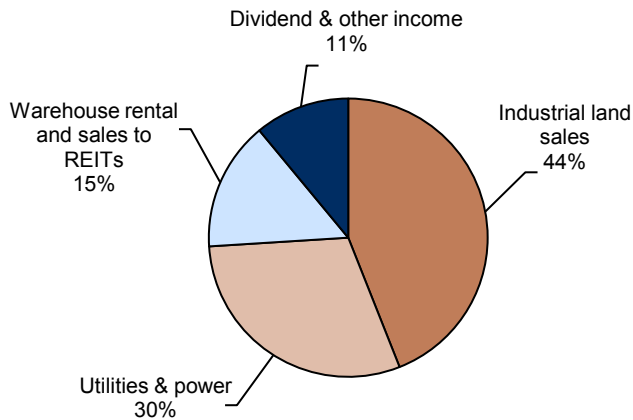
	Overall portfolio	2024-1Q26
Auto	41%	15%
Consumer	14%	22%
Electronics & electrical appliances	9%	13%
Steel & metal	9%	0%
Digital & technology	10%	42%
Chemical & petrochemical	2%	1%
Building materials	4%	5%
Machinery	3%	2%
Others	8%	0%

Source: Company data

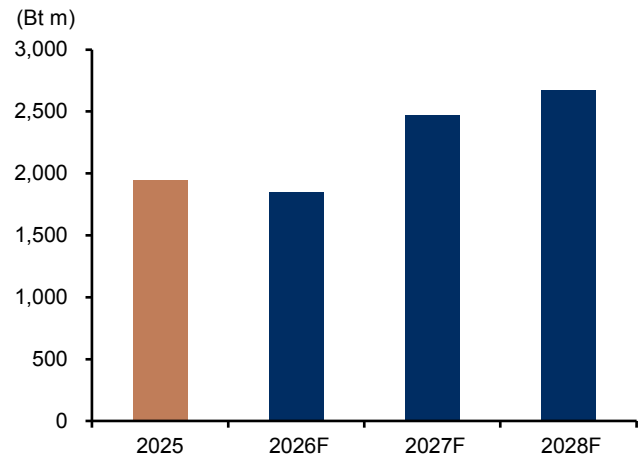
Rising base of recurring income

Recurring income to grow 38% by 2028F

After factories are built and begin operating, WHA can sell power, water, and other services. These resilient recurring incomes accumulate into a higher revenue base each year. Also, data centers consume far more power and water than other sectors, further boosting recurring income. WHA's EBIT and equity income breakdown in 2025 was 44% land sales, 30% recurring utilities and power, 6% factory and warehouse rent, 9% asset sales to REITs, and 11% other income. We estimate its utilities and power recurring income base to grow 38% in 2028F from 2025. We consider the recurring utilities income as a high-quality, sustainable income base for WHA.

Ex 10: 2025 EBIT And Equity Income Breakdown

Sources: Company data, ttb wealth estimates

Ex 11: Utilities Recurring Income To Grow 38% By 2028F

Sources: Company data, ttb wealth estimates

Higher SOTP TP of Bt5.8/share

Boosting our TP

We raise our SOTP-derived NAV-based TP for WHA to Bt5.8/share from Bt4.7, driven by higher valuations across its core businesses.

We value the industrial estate (IE) land at Bt2.2/share using a NAV-based approach, up from Bt1.6/share previously, reflecting stronger land presales visibility and a narrower 20% discount to developed land market value vs. 30% previously, while continuing to value raw land at cost.

Warehouse/factory rental operations and asset sales to REITs are valued at Bt1.4/share, up from Bt1.1/share previously using DCF methodology. Demand for warehouse and factory rentals should remain supported by ongoing FDI inflows, continued supply chain relocation to Thailand, and long-term structural drivers, including e-commerce and urbanization. WHA built and sold an average of 166k sqm p.a. during 2020-24. The company has moderated the pace of asset monetization to prioritize growth in recurring rental income, with new built area increasing to 202k sqm in 2025, while only 70k sqm was sold to REITs. We estimate WHA to build an average of 190k sqm p.a. while selling an average of 100k sqm p.a. to REITs during 2026-28F, implying a larger retained rental asset base over time.

We value WHA's utilities and power business via a 72% stake in WHA Utilities and Power (WHAUP) at Bt1.4/share, up from Bt1.3, to reflect additional water sales from new data center demand. WHA provides utilities, including industrial water and wastewater treatment, to industrial users within its estates. In the power segment, the majority of WHAUP's profits come from gas-fired combined-cycle power plants, and 75% of capacity is secured under long-term Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT). The remaining 25% of capacity is sold directly to industrial users within WHA's estates. Given the combination of regulated revenue from EGAT and stable demand from estate tenants, we view this business as a resilient and defensive contributor to the group's cash flow, particularly during periods of macroeconomic uncertainty.

We value REITs and other investments at Bt0.8/share for its stakes in listed real estate investment trusts (REITs), including WHART, WHAIR, HPF, and WHABT, which provide recurring dividend income and portfolio diversification.

Ex 12: Reaffirming Our BUY Call With A Higher SOTP-derived NAV-based TP Of Bt5.8/share

	New			Old		
	Equity value (Bt m)	Value/ share (Bt)	Sum of the parts (%)	Equity value (Bt m)	Value/ share (Bt)	Sum of the parts (%)
Industrial land bank value*	32,200	2.2	38	24,188	1.6	34
Warehouse & factory rentals, asset sales (DCF)	21,211	1.4	25	15,541	1.1	22
WHAUP (utilities and power) - 70% stake (DCF)	21,358	1.4	25	19,446	1.3	28
REITs – 15-23% stakes (DDM)	11,445	0.8	12	10,915	0.7	16
Total equity value	86,214	5.8	100.0	70,090	4.7	100

Sources: Company data, ttb wealth estimates

Note:* We now assign an average 20% (from 30% previously) discount to the price of developed land, while raw land is valued at cost

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Country	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 (%)
Sembcorp Industri	SCI SP	Singapore	(1.6)	17.9	11.6	9.8	1.9	1.7	11.4	9.6	4.4	5.0
Bumi Serpong Damai	BSDE IJ	Indonesia	3.2	(4.7)	5.4	5.6	0.3	0.3	6.0	6.0	na	na
Ciputra Development	CTRA IJ	Indonesia	(7.4)	0.6	4.9	4.9	0.5	0.4	3.6	3.5	4.6	5.0
Lippo Karawaci	LPKR IJ	Indonesia	81.3	8.3	5.8	5.4	0.2	0.2	7.3	7.9	na	na
Pakuwon Jati	PWON IJ	Indonesia	3.6	6.6	5.9	5.5	0.6	0.6	4.8	4.4	4.5	4.8
Summarecon Agung	SMRA IJ	Indonesia	23.0	11.1	5.1	4.6	0.4	0.4	6.5	6.2	2.4	2.2
Surya Semesta	SSIA IJ	Indonesia	na	6.3	20.6	19.4	1.4	1.4	9.8	8.9	0.4	0.8
Amata Corporation *	AMATA TB	Thailand	21.5	3.5	7.1	6.9	1.1	1.0	7.1	6.4	5.6	5.8
Pinthong Industrial Park *	PIN TB	Thailand	142.9	74.8	7.7	4.4	1.1	0.9	9.9	5.6	7.0	11.3
Rojana Industrial Park *	ROJNA TB	Thailand	(26.8)	(10.8)	8.8	9.9	0.5	0.5	4.8	4.6	2.8	2.5
WHA Corp PCL *	WHA TB	Thailand	(3.3)	49.6	15.7	10.5	2.0	1.8	19.8	11.9	3.8	5.7
Average			23.6	14.8	9.0	7.9	0.9	0.8	8.3	6.8	3.9	4.8

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 25 May 2026 closing prices

COMPANY DESCRIPTION

WHA Corporation Pcl (WHA) develops logistics facilities for lease. Its product range includes build-to-suit and warehouse farms targeting manufacturers, retailers, and third-party logistics providers. WHA is also a developer of industrial estates in Thailand and Vietnam. WHA currently owns 15-23% of REITs and property funds (WHART, WHAIR, WHABT, and HPF). WHART and WHAIR were established as funding vehicles for WHA via the sale of assets to the funds.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Lots of experience and expertise in developing built-to-suit warehouses and logistics centers.
- Very strong client profiles and enjoys a good reputation among MNCs and big-name Thai firms.
- WHA's warehouse portfolio and landbank are in prime locations that are not prone to flooding.

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk.
- Rising urbanization trend and modern trade expansion.
- Growing warehouse outsourcing trend.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	4.92	5.80	18%
Net profit 26F (Bt m)	5,247	4,847	-8%
Net profit 27F (Bt m)	5,564	7,252	30%
Consensus REC	BUY: 17	HOLD: 4	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profit estimates are lower than the Street, which we attribute to us factoring in lower land transfers.
- However, our 2027F profit estimates and DCF/NAV-based SOTP-derived TP are higher than the Bloomberg consensus numbers, which we attribute to us expecting an FDI upcycle and thus elevated land sales.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

W — Weakness

- Factory and warehouse for rent business needs high investment capital and has a long payback period.
- Reliance on major customers.

T — Threat

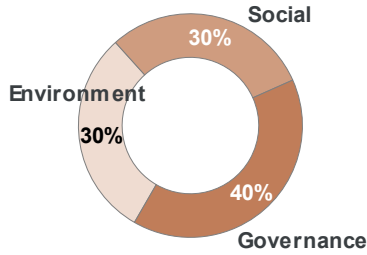
- Rising competition from major industrial estate developers such as FPT and AMATA.
- Politics and natural disasters.
- A weakening global economy.

RISKS TO OUR INVESTMENT CASE

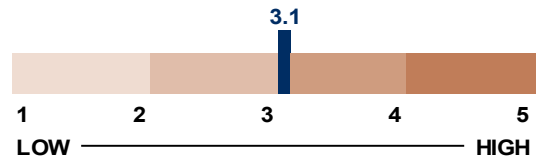
- Weaker-than-expected domestic or global economic downturns are the key downside risks to our land-sales assumptions.
- There would be downside risks to our numbers if the company transfers less industrial land than we expect.
- If asset sales to customers/REITs are lower than we currently assume, this would represent a secondary downside risk.
- If global or domestic economic growth is disrupted, tenants may terminate or not renew their lease contracts. This would be another downside risk to our call.
- If the new investment incentives fail to attract investors, we see downside risk to our long-term land sales assumptions.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
WHA	YES	AAA	-	3.09	0	57.57	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)
 Note: Please see third party on "terms of use" toward the back of this report.

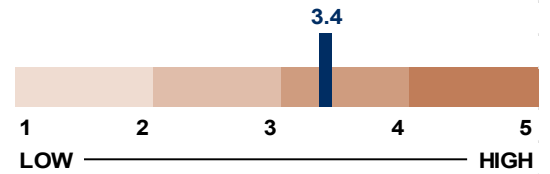


ESG Summary

- WHA’s businesses span industrial estate development, warehouse management, utilities services, EV truck rental, and equity investments in the power sector, with expansion into Vietnam. The company places strong emphasis on ESG, with clear strategies, targets, and governance frameworks to guide environmental, social, and governance performance.
- We assign a decent ESG score of 3.1 with the highest score for Environmental (E), followed by Social (S) and Governance (G).
- We assign WHA a decent 3.4 E score, reflecting its solid greenhouse gas (GHG) emission management, water stewardship, and clear long-term environmental targets. Its key weakness remains Scope 3 emissions, which dominate the carbon footprint and increased in 2024.
- We assign WHA a moderate S score of 3.0, reflecting adequate social policies, workforce management, and risk controls. Operational preparedness, service and product quality, and occupational health and safety are well-managed, supporting tenant confidence and operational continuity.
- We assign WHA a moderate G score of 3.0, reflecting adequate governance and ethics frameworks. The board has strong expertise, but age diversity and female representation are limited.

We assign a decent Environmental (E) score of 3.4, above the industrial estate sector average of 3.1, supported by a strong GHG emission management plan covering Scope 1-3 and effective water stewardship, including zero-liquid discharge systems.

Environment (E) Rating



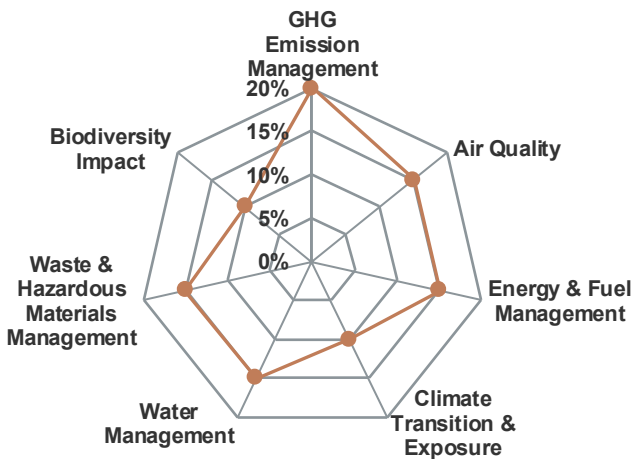
ENVIRONMENT

Our Comments

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

- We assign a decent Environmental (E) score of 3.4, reflecting solid environmental governance and clear strategic direction, particularly in GHG emission management and water stewardship, including zero-liquid discharge systems. Scope 3 emissions are the company’s key environmental weakness. Addressing this will require stronger tenant engagement, low-carbon construction practices, and broader value-chain decarbonization initiatives.
- GHG emissions represent a key environmental risk, in our view. WHA has a formal emissions reduction policy, clearly articulated initiatives, and a science-based net-zero 2050 target covering Scope 1-3 emissions. 2024 direct emissions remain relatively stable, and Scope 2 emissions are reported as zero via renewable energy certificates, but the company’s overall carbon footprint is dominated by Scope 3 emissions, which increased in 2024 and reflect the broader industrial and logistics activities enabled across its value chain.
- Water management is WHA’s key environmental strength. WHA’s estates operate zero-liquid discharge systems with high wastewater reuse rates, supporting regulatory compliance, tenant sustainability requirements, and efficient resource use. In 2024, WHA managed 166m m³ of water, nearing its 2025 target of 173m m³.
- WHA maintains adequate biodiversity safeguards and regulatory compliance.
- Other environmental subcategories, including air quality, energy & fuel management, waste & hazardous materials, and Climate Transition have formal policies, portfolio targets, and reporting frameworks in place, execution and measurable performance improvements in these areas remain moderate.

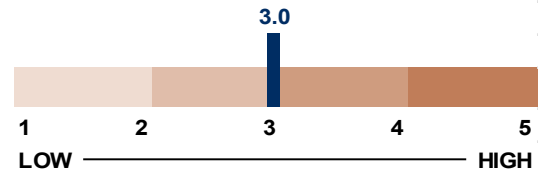
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign WHA a moderate Social (S) score of 3.0, reflecting adequate social policies, workforce management, and risk controls. Operational preparedness, service and product quality, and occupational health and safety are well-managed, supporting tenant confidence and operational continuity.

Social (S) Rating



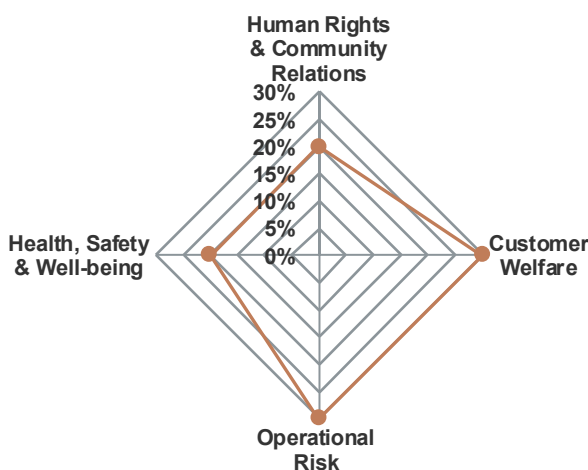
SOCIAL

Our Comments

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

- We assign WHA a moderate Social (S) score of 3.0. The strong areas are operational resilience, tenant-focused service quality, and strong occupational safety performance. However, its monetary contribution to society is only modest, and CSR programs could deliver a greater measurable impact for beneficiaries.
- Operational preparedness represents a core social risk area for industrial estate operators. WHA maintains policies covering service continuity, emergency response, cybersecurity risk management, and operational incident handling. These frameworks support estate resilience and tenant confidence.
- As an industrial estate developer, WHA prioritizes high service and product quality standards, recognizing that tenants, particularly multinational manufacturers, depend on consistent and reliable infrastructure, utilities, and operational support to maintain uninterrupted daily operations.
- Occupational health and safety is another key decent for WHA. The company maintains comprehensive safety management systems, regular employee and contractor training, and well-being programs. In 2024, lost-time injury frequency rates were 0.21 for employees and 0.35 for contractors, with no fatalities, demonstrating a proactive safety culture and effective risk mitigation.
- WHA’s workforce is stable, full-time, and skilled, with 1,218 full-time employees across Thailand and Vietnam, and minimal reliance on temporary labor (9 employees). Top management now includes 45 female leaders out of 83, demonstrating growing gender diversity in senior roles, which supports operational continuity and ESG credibility.
- Social responsibility is an area for improvement, in our view. WHA shows community engagement with 82,080 employee volunteer hours, 99% village participation, and a total of 213,448 beneficiaries, but CSR spend is modest at Bt51m (0.5% of 2024 revenue) and per-beneficiary impact could be increased or more outcome-focused.

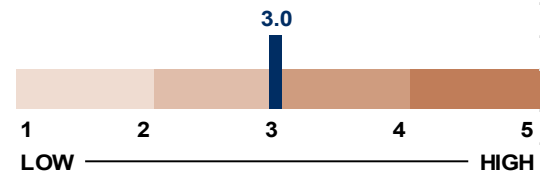
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign WHA a moderate Governance (G) score of 3.0. WHA exhibits adequate governance across board structure, risk oversight, and ethics, with strong performance in business model innovation and audit functions. Limitations remain in board diversity and measurable ESG-linked remuneration.

Governance (G) Rating



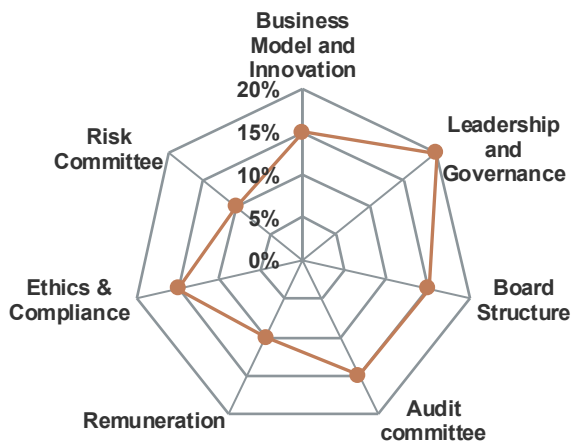
GOVERNANCE & SUSTAINABILITY

Our Comments

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

- We assign WHA a moderate Governance (G) score of 3.0, reflecting adequate governance structures, moderate risk oversight, and established ethical frameworks. Strong areas are the integration of ESG considerations into the business models, audit and financial oversight, and ethics and compliance frameworks. Areas for improvement include board diversity and measurable ESG-linked remuneration.
- The company demonstrates a well-aligned business model, with clear consideration of environmental and social impacts embedded into estate development, utilities provision, and long-term asset management. Lifecycle impacts, operational sustainability, and product/service quality are actively managed, supporting long-term asset resilience. We view this as a relative governance strength
- WHA’s board chair is an independent director. Independent directors are at 75% of total broad members, meet best practice ratio of two-thirds. The board has skill diversity in our view, with strong technical and functional expertise. However, age diversity remains limited, with most members clustered in the 50-70 age bracket, and female representation is moderate at 33% of directors.
- Audit oversight meets market standards, supported by internal audit functions and independent external auditors. No material accounting restatements or adverse audit opinions have been disclosed.
- WHA links executive and managerial remuneration to environmental KPIs, including GHG reduction, renewable energy, water efficiency, and zero waste targets. While all 2024 KPIs were achieved, the scale and disclosure of ESG-linked incentives remain limited.
- Ethics and compliance frameworks are supported by formal policies covering anti-bribery, whistleblower protection, competition practices, and political involvement. No material corruption or compliance breaches have been disclosed.
- The risk management framework is adequate, covering operational, financial, and ESG-related risks. Implementation appears structured, but quantitative performance indicators and scenario analysis are limited

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	11,335	15,265	16,005	23,497	23,797
Cost of sales	5,215	7,834	8,593	12,109	12,274
Gross profit	6,120	7,431	7,412	11,389	11,524
% gross margin	54.0%	48.7%	46.3%	48.5%	48.4%
Selling & administration expenses	1,970	2,496	2,438	2,776	2,783
Operating profit	4,150	4,935	4,973	8,613	8,740
% operating margin	36.6%	32.3%	31.1%	36.7%	36.7%
Depreciation & amortization	915	1,029	1,042	1,111	1,170
EBITDA	5,065	5,964	5,955	9,661	9,845
% EBITDA margin	44.7%	39.1%	37.2%	41.1%	41.4%
Non-operating income	1,438	1,167	1,527	884	835
Non-operating expenses	0	(476)	0	0	0
Interest expense	(1,378)	(1,337)	(1,475)	(1,501)	(1,525)
Pre-tax profit	4,210	4,289	5,025	7,996	8,051
Income tax	977	553	804	1,279	1,288
After-tax profit	3,232	3,736	4,221	6,717	6,762
% net margin	28.5%	24.5%	26.4%	28.6%	28.4%
Shares in affiliates' Earnings	1,721	1,676	1,046	1,152	1,162
Minority interests	(442)	(401)	(420)	(617)	(625)
Extraordinary items	(152)	124	0	0	0
NET PROFIT	4,359	5,135	4,847	7,252	7,300
Normalized profit	4,511	5,011	4,847	7,252	7,300
EPS (Bt)	0.29	0.34	0.32	0.49	0.49
Normalized EPS (Bt)	0.30	0.34	0.32	0.49	0.49

Key driver is industrial land sales

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	26,543	25,424	28,474	29,194	28,233
Cash & cash equivalent	8,176	3,561	8,000	8,000	8,000
Account receivables	827	1,003	1,096	1,609	1,630
Inventories	16,346	19,615	18,156	18,072	17,079
Others	1,194	1,245	1,221	1,512	1,524
Investments & loans	26,504	26,971	27,270	27,565	28,056
Net fixed assets	23,491	24,300	25,609	26,698	27,234
Other assets	25,004	24,709	23,432	25,630	25,713
Total assets	101,541	101,404	104,785	109,087	109,236
LIABILITIES:					
Current liabilities:	17,669	17,803	15,630	16,398	16,130
Account payables	5,871	2,947	3,296	4,644	4,708
Bank overdraft & ST loans	900	1,150	1,988	1,861	1,784
Current LT debt	10,087	13,215	9,543	8,932	8,563
Others current liabilities	812	491	803	960	1,075
Total LT debt	37,573	35,179	38,172	35,729	34,254
Others LT liabilities	7,788	7,823	8,145	9,883	8,215
Total liabilities	63,030	60,804	61,948	62,010	58,599
Minority interest	3,679	3,689	4,109	4,726	5,350
Preferred shares	0	0	0	0	0
Paid-up capital	1,495	1,495	1,495	1,495	1,495
Share premium	15,266	15,266	15,266	15,266	15,266
Warrants	0	0	0	0	0
Surplus	2,270	2,063	2,063	2,063	2,063
Retained earnings	15,800	18,086	19,904	23,527	26,461
Shareholders' equity	34,832	36,911	38,729	42,351	45,286
Liabilities & equity	101,541	101,404	104,785	109,087	109,236

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,210	4,289	5,025	7,996	8,051
Tax paid	(695)	(891)	(516)	(1,248)	(1,178)
Depreciation & amortization	915	1,029	982	1,048	1,104
Chg In working capital	(2,942)	(6,369)	1,714	920	1,036
Chg In other CA & CL / minorities	858	687	550	487	647
Cash flow from operations	2,345	(1,255)	7,755	9,203	9,660
Capex	(3,505)	(1,825)	(2,277)	(2,124)	(1,627)
Right of use	(1,067)	268	(1)	2	5
ST loans & investments	(391)	(36)	52	0	0
LT loans & investments	(320)	(468)	(299)	(295)	(491)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	653	771	2,077	24	(1,261)
Cash flow from investments	(4,631)	(1,289)	(447)	(2,392)	(3,374)
Debt financing	7,027	984	160	(3,182)	(1,921)
Capital increase	0	0	0	0	0
Dividends paid	(3,280)	(2,849)	(3,029)	(3,630)	(4,366)
Warrants & other surplus	265	(207)	0	0	0
Cash flow from financing	4,012	(2,072)	(2,869)	(6,811)	(6,286)
Free cash flow	(2,286)	(2,543)	7,308	6,811	6,286

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	16.9	15.2	15.7	10.5	10.4
Normalized PE - at target price (x)	19.2	17.3	17.9	12.0	11.9
PE (x)	17.5	14.8	15.7	10.5	10.4
PE - at target price (x)	19.9	16.9	17.9	12.0	11.9
EV/EBITDA (x)	23.0	20.5	19.8	11.9	11.5
EV/EBITDA - at target price (x)	25.1	22.2	21.6	13.0	12.5
P/BV (x)	2.2	2.1	2.0	1.8	1.7
P/BV - at target price (x)	2.5	2.3	2.2	2.0	1.9
P/CFO (x)	32.5	(60.8)	9.8	8.3	7.9
Price/sales (x)	6.7	5.0	4.8	3.2	3.2
Dividend yield (%)	3.7	4.1	3.8	5.7	5.7
FCF Yield (%)	(3.0)	(3.3)	9.6	8.9	8.2
(Bt)					
Normalized EPS	0.30	0.34	0.32	0.49	0.49
EPS	0.29	0.34	0.32	0.49	0.49
DPS	0.19	0.21	0.19	0.29	0.29
BV/share	2.33	2.47	2.59	2.83	3.03
CFO/share	0.16	(0.08)	0.52	0.62	0.65
FCF/share	(0.15)	(0.17)	0.49	0.46	0.42

Sources: Company data, ttb wealth estimates

*Inexpensive in our view,
trading at 16/11x 2026-27F
PE multiples*

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(23.8)	34.7	4.8	46.8	1.3
Net profit (%)	(1.5)	17.8	(5.6)	49.6	0.7
EPS (%)	(1.5)	17.8	(5.6)	49.6	0.7
Normalized profit (%)	2.1	11.1	(3.3)	49.6	0.7
Normalized EPS (%)	2.1	11.1	(3.3)	49.6	0.7
Dividend payout ratio (%)	65.4	61.3	60.0	60.0	60.0
Operating performance					
Gross margin (%)	54.0	48.7	46.3	48.5	48.4
Operating margin (%)	36.6	32.3	31.1	36.7	36.7
EBITDA margin (%)	44.7	39.1	37.2	41.1	41.4
Net margin (%)	28.5	24.5	26.4	28.6	28.4
D/E (incl. minor) (x)	1.3	1.2	1.2	1.0	0.9
Net D/E (incl. minor) (x)	1.0	1.1	1.0	0.8	0.7
Interest coverage - EBIT (x)	3.0	3.7	3.4	5.7	5.7
Interest coverage - EBITDA (x)	3.7	4.5	4.0	6.4	6.5
ROA - using norm profit (%)	4.7	4.9	4.7	6.8	6.7
ROE - using norm profit (%)	13.2	14.0	12.8	17.9	16.7
DuPont					
ROE - using after tax profit (%)	9.5	10.4	11.2	16.6	15.4
- asset turnover (x)	0.1	0.2	0.2	0.2	0.2
- operating margin (%)	49.3	36.9	40.6	40.4	40.2
- leverage (x)	2.8	2.8	2.7	2.6	2.5
- interest burden (%)	75.3	76.2	77.3	84.2	84.1
- tax burden (%)	76.8	87.1	84.0	84.0	84.0
WACC (%)	7.5	7.5	7.5	7.5	7.5
ROIC (%)	4.7	5.7	5.0	9.0	9.1
NOPAT (Bt m)	3,187	4,298	4,177	7,235	7,342
invested capital (Bt m)	75,216	82,894	80,432	80,873	81,887

Sources: Company data, ttb wealth estimates

*Manageable net D/E of
1.0x, on our 2026F
estimate*

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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

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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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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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