

**BUY** (Unchanged)

**TP: Bt 6.50** (From: Bt 6.00)

Change in Numbers

**Upside : 16.1%**

# WHA Utilities & Power Pcl (WHAUP TB)

## FDI recurring income play

We look beyond WHAUP's earnings hiccup this year and reaffirm our **BUY** call for secular demand growth for its water and renewable electricity services from strong FDI, including data centers. We factor in demand from WHA's sizable new data center project and lift our TP to Bt6.5/share.


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### A recurring income play on FDI; reaffirming BUY

We reaffirm our BUY on WHAUP despite a 6% earnings decline in 2026F. **First**, we see the dip as just a one-year hiccup due to an unplanned outage at the Gheco-1 IPP plant and an SPP margin squeeze from Iran war's impact on energy prices. **Second**, WHAUP remains a key beneficiary of the FDI boom, and we project 36/7% EPS growth in 2027-28F on growing water and green electricity demand. **Third**, along with a sizable upfront "excess water capacity" charge tied to data center water demand, WHAUP earns long-term recurring income from water and other utility services for Thailand's fast-growing data center industry. **Lastly**, we lift our DCF-derived SOTP-based 12-month TP (2026F base year) to Bt6.5 (from Bt6.0), despite 27/10/5% earnings cuts in 2026-28F from near-term power business weakness, after factoring in another major data center customer in WHA Corporation Pcl's (WHA TB, BUY, Bt5.10) industrial estate, following WHA's guidance of potential land demand of 700 rai for a hyperscale data center in 2027F.

### Strong core business amid near-term pressure

We expect WHAUP's earnings to decline 6% in 2026F due to two pressures. 1) Its 231MW equity-capacity Gheco-1 coal-fired IPP plant was offline for nearly a full quarter in 1Q26. 2) We project the average spark margin at its 261MW gas-fired SPP plants to narrow to Bt0.98/kWh (from Bt1.08 in 2025), as we estimate a 17% rise in gas pool prices due to Iran war, while the national electricity tariff is kept relatively flat. Cushioning these pressures is WHAUP's strong core business, with 9% water service volume growth, a sizable excess-capacity charge in domestic water services, and solar capacity expansion under private PPAs to 242MW (from 162MW in 2025).

### 36% earnings turnaround in 2027F

We estimate a strong earnings turnaround with 36/7% growth in 2027-28F. In addition to Gheco-1's operational resumption in March 2026, we project the SPP spark margin to recover to Bt1.09/kWh in 2027-28F as high energy prices subside. We also forecast 13% p.a. domestic water volume growth in 2027-28F, driven by a recovery in industrial activity, emerging water demand from data center projects, and continued tenant additions at WHA's estates. We expect its private solar capacity, mainly serving industrial clients, to grow to 242/298MW in 2027-28F, while leaving government PPA bids under the new Power Development Plan (PDP), as a potential upside.

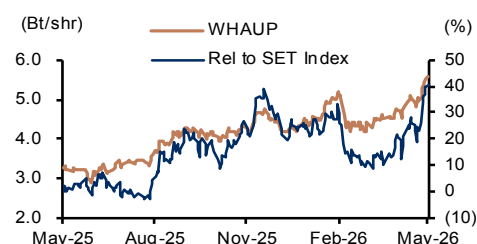
### Another hyperscale data center project

WHAUP has secured two large-scale data center customers, each with over 20m<sup>3</sup> of water demand per year, 10x the average for industrial customers. Water demand from the two clients is set to ramp up from 2026F and 2028F, respectively. In this report, we factor in a new large-scale data center customer, assuming its water usage begins in 2029F. This raises WHAUP's long-term recurring revenue and is the key driver of our TP upgrade.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,194	3,615	4,153	4,648
Net profit	1,016	1,154	1,568	1,682
Consensus NP	—	1,699	1,848	1,969
Diff frm cons (%)	—	(32.1)	(15.2)	(14.6)
Norm profit	1,221	1,154	1,568	1,682
Prev. Norm profit	—	1,574	1,734	1,777
Chg frm prev (%)	—	(26.7)	(9.6)	(5.3)
Norm EPS (Bt)	0.3	0.3	0.4	0.4
Norm EPS grw (%)	119.9	(5.5)	35.9	7.3
Norm PE (x)	17.5	18.6	13.7	12.7
EV/EBITDA (x)	24.8	22.4	20.1	18.4
P/BV (x)	1.6	1.6	1.5	1.4
Div yield (%)	4.5	4.5	4.5	4.5
ROE (%)	9.0	8.5	11.2	11.5
Net D/E (%)	112.5	138.8	145.3	147.5

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 25-May-26 (Bt)	5.60
Market Cap (US\$ m)	659.6
Listed Shares (m shares)	3,825.0
Free Float (%)	25.6
Avg. Daily Turnover (US\$ m)	1.0
12M Price H/L (Bt)	5.45/2.90
Sector	Utilities
Major Shareholder	WHA Industrial Dev. 70.45%

Sources: Bloomberg, Company data, ttb wealth estimates

**ESG Summary Report ..... P9**

## Recurring income from FDI

*We reaffirm our BUY call on WHAUP*

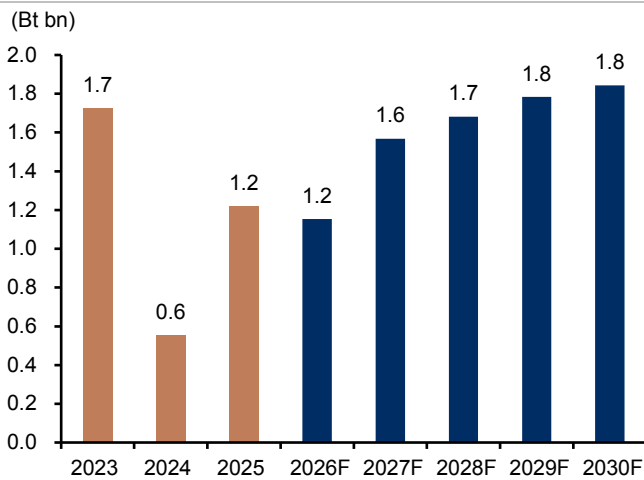
We reaffirm our BUY rating on WHA Utilities and Power Pcl (WHAUP TB), supported by four key reasons:

*The key beneficiary of an FDI boom and accelerating data center investments*

- **First**, we see WHAUP’s 6% earnings decline this year as only a near-term hiccup. The two major pressures are 1) an unplanned outage at the Gheco-1 IPP project in 1Q26, and 2) an SPP margin squeeze amid high global energy prices during the Iran war. The Gheco-1 project resumed full operations in late March, while we maintain our assumption that energy prices will begin to ease from July onward.
- **Second**, WHAUP remains a key beneficiary of the ongoing FDI boom in Thailand as the exclusive operator of water utilities and green electricity services within WHA Corporation Pcl’s (WHA TB, BUY, Bt5.10) industrial estates. We estimate 36/7% earnings growth in 2027-28F, driven by a turnaround following the hiccup and growth in its core businesses.
- **Third**, we continue to like WHAUP’s ability to earn an upfront “excess water capacity” charge from heavy water consumers such as data center projects, analogous to land sale gains booked by its parent, while its additional attraction is from these clients translating into stable, long-term recurring income from actual water and utility services.
- **Lastly**, amid accelerating data center investments in Thailand and recent guidance from WHA, we factor in another large-scale data center customer for WHAUP, assuming a lumpy excess water capacity charge is recognized over 2028-29F, with actual water demand ramping up from late 2029F. This more than offsets our 27/10/5% earnings cuts for 2026-28F to reflect the earlier hiccups, and lifts our DCF-derived SOTP-based 12-month TP (2026F base year) for WHAUP to Bt6.5/share (from Bt6.0).

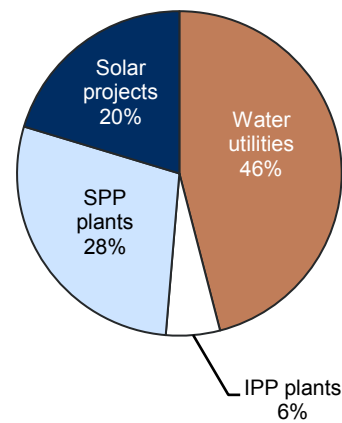
*Lifting our TP to Bt6.5 after factoring in a third large-scale data center client*

**Ex 1: 2026F Earnings Weakness Just A Hiccup**



Sources: Company data, ttb wealth estimates

**Ex 2: Estimated Normalized EBIT Breakdown (2027F)**



Sources: Company data, ttb wealth estimates

## Strong core business amid near-term pressures

*We see the 2026F earnings decline as only a near-term hiccup, pressured by ...*

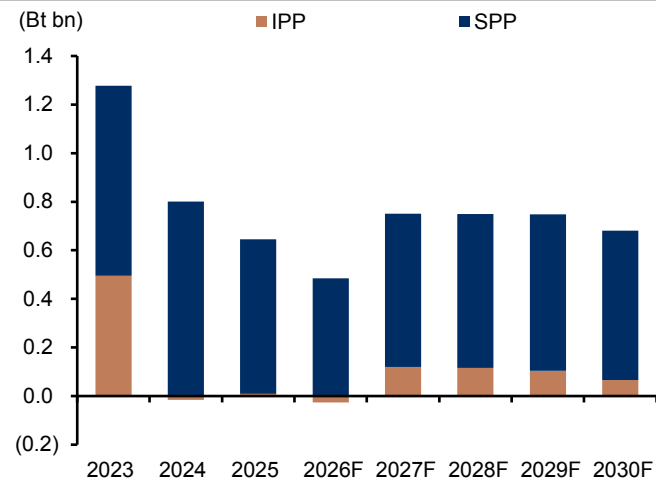
We expect WHAUP’s earnings to decline only 6% this year, with the two pressures of an IPP’s unplanned outage and SPP’s margin squeeze largely offset by strong growth in its water utility services and solar capacity expansion.

*... Gheco-1’s unplanned outage and an SPP margin squeeze*

WHAUP holds a 35% stake in the Gheco-1 coal-fired IPP project in Thailand, equivalent to 231MW in equity capacity or 32% of its operating power generation capacity. Following a technical issue identified after its annual major overhaul, the plant was effectively offline for nearly the entire period of 1Q26, from early January to late March. This is likely to cause the project to fall short of its contracted availability hours (CAH), translating into lower-than-usual

availability revenue this year. Another major drag on the power generation business this year is a margin squeeze at its gas-fired SPP plants, totaling 261MW of equity capacity, or 37% of operating capacity. We estimate the average spark margin (average electricity selling price minus gas cost per unit of generation) at these plants to fall to Bt0.98/kWh in 2026F, from Bt1.08/kWh in 2025. This is based on our assumptions of 1) domestic gas pool prices rising 17% y-y to Bt338/mmbtu in 2026F (from Bt289/mmbtu in 2025), and 2) the national electricity tariff being held relatively flat at an average of Bt3.95/kWh in 2026F, from Bt4.02/kWh in 2025 and Bt3.88/kWh in 1Q26 before the elevated energy prices from the closure of the Strait of Hormuz hit in 2Q26F.

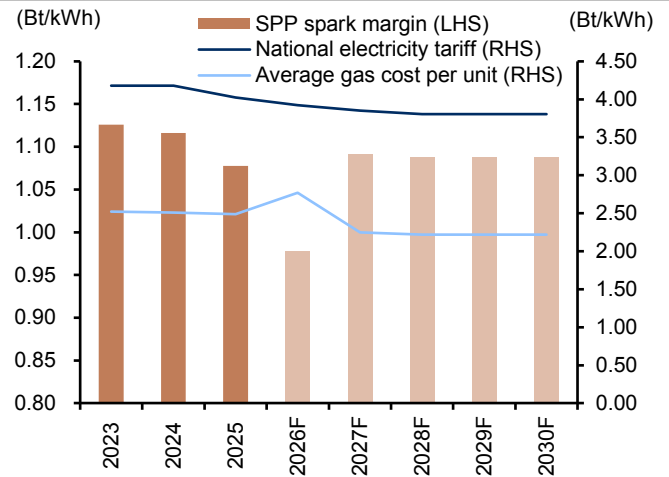
### Ex 3: EBIT Contributions From Conventional Projects



Sources: Company data, ttb wealth estimates

Note: WHAUP's IPP projects comprise 231MW Gheco-1 (coal), 36MW Glow IPP (gas), and 19MW Houay Ho (hydro).

### Ex 4: SPP Margin Squeeze Amid High Global Fuel Prices



Sources: Company data, ttb wealth estimates

### Ex 5: Key SPP Assumption Changes

	2024	2025	2026F	2027F	2028F
<b>Blended spark margin (Bt/kWh)</b>					
New	1.12	1.08	0.98	1.09	1.09
Old			1.10	1.12	1.12
<b>National electricity tariff (Bt/kWh)</b>					
New	4.18	4.02	3.92	3.85	3.80
Old			3.76	3.60	3.65
Change (%)			4.3	6.9	4.2
<b>Gas pool prices (Bt/mmbtu)</b>					
New	304	289	337	271	268
Old			260	260	255
Change (%)			29.8	4.4	5.1

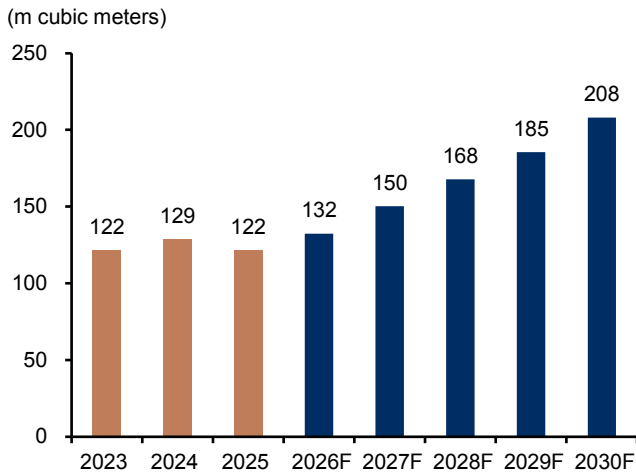
Sources: Bloomberg, Company data, ttb wealth estimates

**Growing water service and solar businesses partially offset the weakness**

Against the weakness in conventional power projects this year, WHAUP's two other core businesses of water utility services within industrial estates and private solar projects under B2B contracts provide strong offsetting factors. We estimate its domestic water service volume to grow 9% y-y in 2026F, reversing from -6% in 2025, driven by a recovery in water demand from the petrochemical and power sectors after their weakness last year and

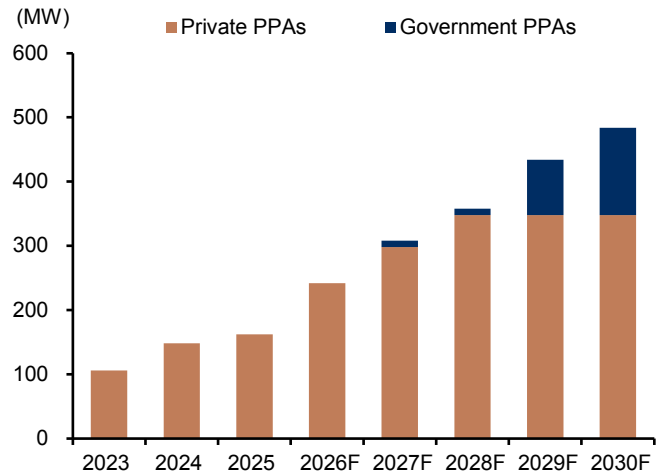
WHAUP's expanding customer base supported by rising land sales at WHA's industrial estates. WHAUP has also been aggressive in scaling its private solar business, providing solar rooftop and solar farm development and installation services to industrial customers, leveraging growing green electricity demand and its strong footprint across the industrial estate portfolio of the WHA Group and some strategic partners. We assume its solar capacity under these private PPAs grows from 162MW in 2025 to 242MW in 2026F (184MW as of 1Q26).

**Ex 6: Growing Domestic Water Service Volume**



Sources: Company data, ttb wealth estimates

**Ex 7: Expanding Solar Capacity In Thailand**



Sources: Company data, ttb wealth estimates

## Strong earnings turnaround in 2027F

### *Earnings to turn around from 2027F*

We project WHAUP's earnings to turn around strongly by 36% y-y in 2027F, with another 7% growth in 2028F, driven by a recovery in profitability of its conventional power projects and continued organic growth in its water services and solar power businesses.

### *Gheco-1 has resumed full operations while SPP margin should recover*

The Gheco-1 project already resumed full operations in late March, so its availability payment (AP) revenue should fully recover next year. The project also benefits from rising coal prices, which narrow the gap between the market coal price reimbursed by EGAT and its high-cost coal inventory, thereby reducing inventory-related losses. For the SPP business, our house view assumes elevated global energy prices, due to the Iran war and disruptions to logistics flows through the Strait of Hormuz since early March, begin to ease from July onwards. This implies an improving SPP margin trend amid falling gas costs, without the need for further national tariff hikes. Alternatively, should energy prices remain elevated, we believe the government's strict public debt discipline will preclude further electricity price subsidies, prompting tariff hikes to pass through the cost impact. Either way, the SPP margin compression should ease.

### *Data center projects drive water demand on top of organic volume growth*

We also expect stronger water service volume growth as demand from the two secured data center projects begins to ramp up, on top of organic growth from rising customer additions within WHA's industrial estates, supported by sustained FDI inflows, backed by a 65% y-y increase in Board of Investment (BOI) applications to Bt1.8tr in value in 2025 and a further 240% y-y surge in 1Q26. We estimate WHAUP's water service volume to grow by 14/13% in 2027-28F. We also expect its private solar capacity to continue expanding to 298/348MW in 2027-28F, from 242MW in 2026F. In addition to this growing B2B segment, WHAUP has secured 136MW of government renewable PPAs, scheduled for COD over 2027-30F, forming its renewable growth pipeline. We leave future government renewable PPA bids to be unlocked by the new Power Development Plan (PDP), which we expect to be released this year, as a potential upside to our numbers.

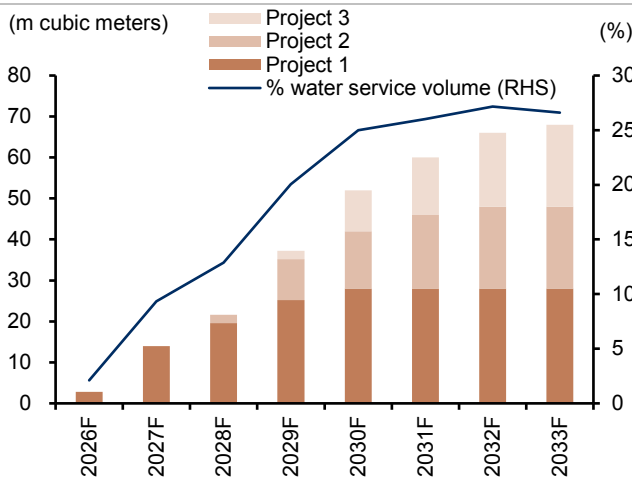
## Another hyperscale data center project

*We factor a third large-scale data center client into our numbers*

WHAUP currently has two hyperscale data center projects, alongside many smaller-scale facilities, in its water service client portfolio. The first project sits on a 1,000-rai land plot sold by WHA in 2024, with 28m m<sup>3</sup> of contracted annual water volume, targeted to ramp up from late 2026F and reach full utilization by early 2030F. The second project has booked 900 rai of land presales with WHA and is currently in negotiations with WHAUP over water services volume. WHAUP guides for potential annual usage of 17-29m m<sup>3</sup>, of which we assume 20m m<sup>3</sup> in our estimates, ramping up over 2028-32F. Amid accelerating data center development in Thailand, reflected in BOI applications for digital-related businesses (mainly data center projects) rising to Bt0.9tr in 1Q26 alone, from Bt0.7tn in 2025, and Bt0.2tr in 2024, and recent guidance from WHA over potentially securing around 700 rai in land sales for another large-scale data center project, we factor this third data center project into our forecasts, assuming 20m m<sup>3</sup> of annual water demand ramping up over 2029-33F.

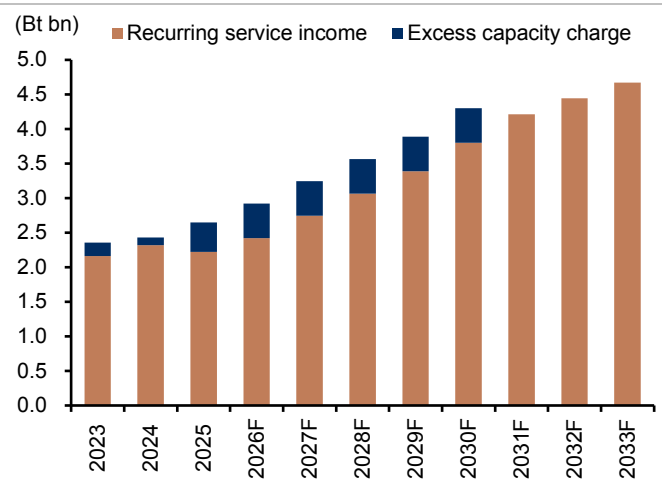
Note that for these large-scale clients, WHAUP also earns an “excess water capacity” charge to compensate for usage above the standard quota permitted for the land area within WHA’s industrial estates. WHAUP uses part of this payment as capex to expand the infrastructure required to serve the elevated demand (i.e., additional pipelines and related equipment), while the remainder is retained as a contractual guarantee tied to the client’s committed service volume. The excess water charge for the first data center project was recognized over 2025-26F, with those for the second and third projects expected to be booked over 2027-28F and 2029-30F, respectively.

**Ex 8: Water Demand From Large-Scale Data Centers**



Sources: Company data, ttb wealth estimates

**Ex 9: Domestic Water Services Revenue**



Sources: Company data, ttb wealth estimates

**Ex 10: 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	1,803	2,102	2,366	2,528	2,681	2,907	3,080	3,118	3,141	3,159	3,176	3,192	
Free cash flow	(1,896)	(452)	(56)	1,603	1,016	(4,559)	2,162	2,199	2,222	2,238	2,254	2,270	39,879
PV of free cash flow	(1,896)	(427)	(50)	1,343	802	(3,395)	1,518	1,455	1,386	1,316	1,250	1,186	24,970
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	6.1												
Terminal growth (%)	2.0												
Enterprise value - add investments	31,355												
Net debt	15,184												
Minority interest	0												
Equity value	16,171												
# of Shares	3,825												
Equity Value / Share	4.23												

	Valuation method	WACC	Equity value	Value per share (Bt)
<b>Plus value from affiliates</b>				
- Utilities business in Vietnam	DCF	10.0%	665	0.17
- SPP projects in Thailand	DCF	8.2-8.7%	6,436	1.68
- Gheco-1	DCF	15.0%	1,039	0.27
- Glow IPP	DCF	8.0%	42	0.01
- Houay Ho	DCF	8.0%	148	0.04
- Other renewables	DCF	7.8-9.4%	377	0.10
<b>Total</b>				<b>2.28</b>
<b>Grand total</b>				<b>6.50</b>

Sources: ttb wealth estimates

## Valuation Comparison

### Ex 11: 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	12.7	(7.9)	16.7	18.1	1.1	1.1	na	45.7	4.1	4.1
China Power Int'l	2380 HK	Hong Kong	(22.0)	5.5	14.7	13.9	0.8	0.8	11.5	11.0	4.2	4.6
China Resources Power	836 HK	Hong Kong	(9.6)	2.3	8.3	8.1	0.8	0.8	8.2	7.8	4.8	5.0
CLP Holdings	2 HK	Hong Kong	2.3	2.4	16.8	16.4	1.7	1.6	10.1	9.8	4.2	4.2
Hongkong Electric Holdings	6 HK	Hong Kong	3.3	3.7	21.0	20.2	1.5	1.5	35.7	46.4	4.4	4.4
Huaneng Power	902 HK	Hong Kong	(15.6)	3.6	9.4	9.0	0.9	0.9	10.1	9.7	4.7	5.0
Tata Power	TPWR IN	India	1.3	14.4	31.5	27.5	3.4	3.1	14.1	12.2	0.6	0.6
Tenaga Nasional	TNB MK	Malaysia	13.4	4.2	17.3	16.6	1.5	1.5	7.6	7.2	3.7	3.9
YTL Corp	YTL MK	Malaysia	(15.2)	na	15.1	na	1.5	1.5	8.6	7.8	2.4	2.4
YTL Power	YTLP MK	Malaysia	(11.1)	4.2	15.7	15.1	1.5	1.4	10.1	9.4	2.0	2.0
Manila Electric	MER PM	Philippines	8.2	10.2	12.7	11.5	3.5	3.1	11.0	9.8	4.6	4.9
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	9.4	7.7	0.6	0.6	19.3	15.5	4.4	4.4
B.Grimm Power Pcl *	BGRIM TB	Thailand	(33.3)	126.9	44.5	19.6	1.1	1.1	11.6	10.8	3.1	3.6
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	8.3	8.0	0.7	0.6	12.3	10.1	5.0	5.0
CK Power Pcl *	CKP TB	Thailand	(0.5)	2.2	8.3	8.1	0.6	0.6	8.9	8.9	3.8	3.8
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	6.1	12.8	0.3	0.3	6.4	6.7	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	6.6	6.7	0.5	0.5	25.9	26.0	5.6	5.6
Global Power Synergy *	GPSC TB	Thailand	5.2	25.0	22.4	17.9	1.1	1.1	12.1	10.7	3.6	3.6
Gulf Energy Dev. Pcl *	GULF TB	Thailand	16.4	12.7	27.7	24.6	2.3	2.2	38.6	34.7	2.2	2.4
Gunkul Engineering *	GUNKUL TB	Thailand	8.0	8.2	16.8	15.5	2.1	2.0	14.9	14.8	3.3	3.3
RATCH Group *	RATCH TB	Thailand	8.9	14.2	9.9	8.7	0.7	0.7	14.8	13.5	5.2	5.2
WHA Utilities & Power *	WHAUP TB	Thailand	(5.5)	35.9	18.6	13.7	1.6	1.5	22.4	20.1	4.5	4.5
<b>Average</b>			<b>4.8</b>	<b>11.4</b>	<b>16.3</b>	<b>14.3</b>	<b>1.4</b>	<b>1.3</b>	<b>15.0</b>	<b>15.8</b>	<b>3.7</b>	<b>3.8</b>

Sources: Bloomberg, \* Thanachart estimates

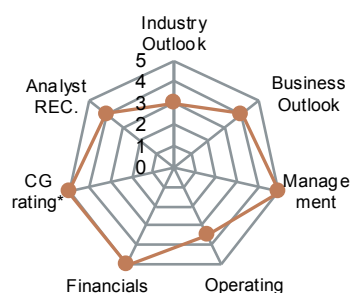
Based on 25 May 2026 closing prices

## COMPANY DESCRIPTION

WHA Utilities & Power Pcl (WHAUP) is the utilities investment arm of the WHA Group. The company provides industrial water service solutions and invests 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: ttb wealth

## COMPANY RATING



Source: ttb wealth; \*CG Rating

### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

## TTB WEALTH'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	ttb wealth	Diff
<b>Target price (Bt)</b>	5.74	6.50	13%
<b>Net profit 26F (Bt m)</b>	1,699	1,154	-32%
<b>Net profit 27F (Bt m)</b>	1,848	1,568	-15%
<b>Consensus REC</b>	<b>BUY: 7</b>	<b>HOLD: 1</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings are 32% and 15% below the Bloomberg consensus numbers, likely as we have factored in the impact of an SPP margin squeeze over these years.
- However, our TP is 13% higher, likely due to us already including another major data center client in our numbers.

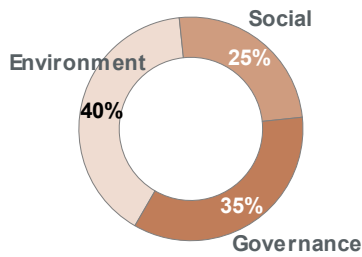
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

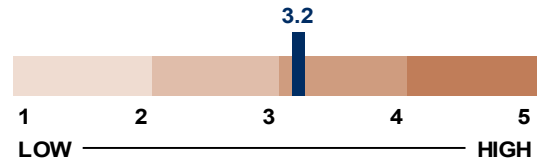
- A better-than-expected electricity price reduction policy by the new government and a smaller-than-expected fall in the domestic gas pool price represent the key downside risks to our numbers.
- Weaker-than-expected electricity and steam demand from industrial users poses another downside risk to our forecasts.
- Slower-than-expected development and weaker-than-expected returns from new businesses would also represent downside risks to our valuation.

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)
<b>WHAUP</b>	<b>YES</b>	<b>AAA</b>	<b>-</b>	<b>3.17</b>	<b>0</b>	<b>68.12</b>	<b>5.0</b>

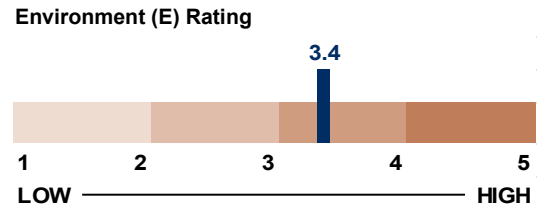
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



**ESG Summary**

- WHA 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, in our view, limit the company’s ability 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 in Thailand’s industrial sector, offering a solid decarbonization roadmap for its operations.

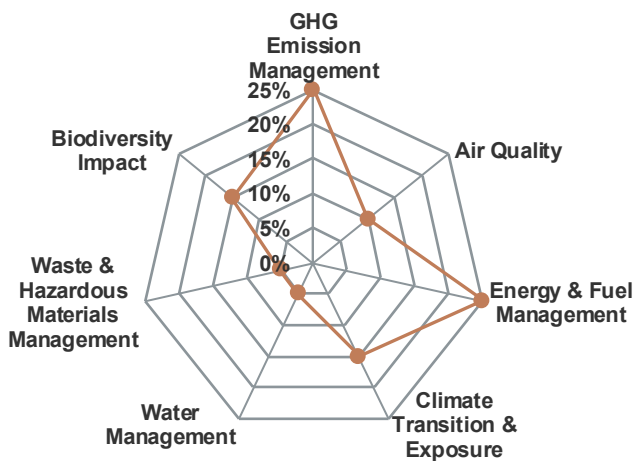


**ENVIRONMENT** **Our Comments**

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

- 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.

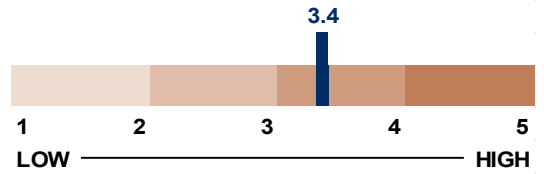
**SCALE WEIGHTING**



Sources: ttb wealth, 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.

Social (S) Rating



**SOCIAL** **Our Comments**

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

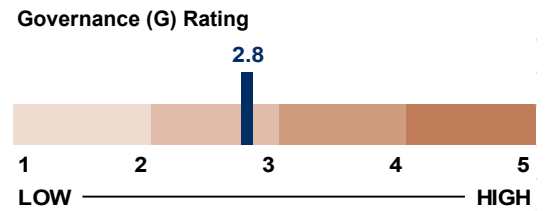
- We assign a 3.4 S score to WHAUP, reflecting its highly dependable operations with services that are critical to customers in terms of continuity, reliability, and quality. The company also develops programs that support employee development and community engagement.
- As a utilities provider within 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: ttb wealth, 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.

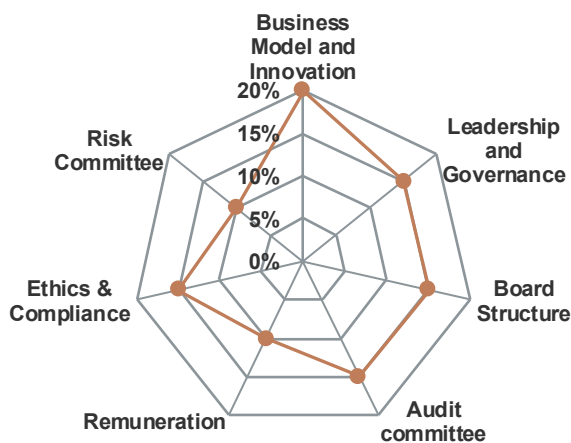


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

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

- We assign a G score of 2.8 to WHAUP as we see its board composition still 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: ttb wealth, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	2,272	3,194	3,615	4,153	4,648
Cost of sales	1,872	1,884	2,041	2,340	2,610
<b>Gross profit</b>	<b>399</b>	<b>1,311</b>	<b>1,574</b>	<b>1,813</b>	<b>2,037</b>
% gross margin	17.6%	41.0%	43.5%	43.7%	43.8%
Selling & administration expenses	344	410	452	519	581
<b>Operating profit</b>	<b>55</b>	<b>901</b>	<b>1,122</b>	<b>1,294</b>	<b>1,456</b>
% operating margin	2.4%	28.2%	31.0%	31.2%	31.3%
Depreciation & amortization	508	575	681	808	909
<b>EBITDA</b>	<b>563</b>	<b>1,476</b>	<b>1,803</b>	<b>2,102</b>	<b>2,366</b>
% EBITDA margin	24.8%	46.2%	49.9%	50.6%	50.9%
Non-operating income	124	107	108	125	139
Non-operating expenses	0	0	0	0	0
Interest expense	(536)	(545)	(564)	(626)	(673)
<b>Pre-tax profit</b>	<b>(357)</b>	<b>463</b>	<b>667</b>	<b>792</b>	<b>922</b>
Income tax	17	92	133	158	184
<b>After-tax profit</b>	<b>(373)</b>	<b>371</b>	<b>533</b>	<b>634</b>	<b>738</b>
% net margin	-16.4%	11.6%	14.8%	15.3%	15.9%
Shares in affiliates' Earnings	929	851	621	934	944
Minority interests	0	0	0	0	0
Extraordinary items	(90)	(205)	0	0	0
<b>NET PROFIT</b>	<b>465</b>	<b>1,016</b>	<b>1,154</b>	<b>1,568</b>	<b>1,682</b>
<b>Normalized profit</b>	<b>555</b>	<b>1,221</b>	<b>1,154</b>	<b>1,568</b>	<b>1,682</b>
EPS (Bt)	0.1	0.3	0.3	0.4	0.4
Normalized EPS (Bt)	0.1	0.3	0.3	0.4	0.4

*2026F earnings decline is only a near-term hiccup, in our view*

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
<b>ASSETS:</b>					
Current assets:	2,389	2,162	2,097	2,260	2,410
Cash & cash equivalent	1,598	1,201	1,000	1,000	1,000
Account receivables	484	616	743	853	955
Inventories	0	0	0	0	0
Others	307	345	354	407	455
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	5,283	6,069	6,793
<b>Total assets</b>	<b>31,247</b>	<b>31,648</b>	<b>35,059</b>	<b>37,650</b>	<b>39,915</b>
<b>LIABILITIES:</b>					
Current liabilities:	3,912	4,600	4,918	5,408	5,789
Account payables	569	581	615	705	787
Bank overdraft & ST loans	100	150	200	218	231
Current LT debt	3,119	3,699	3,957	4,308	4,579
Others current liabilities	123	170	146	177	192
<b>Total LT debt</b>	<b>12,846</b>	<b>12,535</b>	<b>15,829</b>	<b>17,233</b>	<b>18,315</b>
Others LT liabilities	927	1,021	632	726	813
<b>Total liabilities</b>	<b>17,685</b>	<b>18,156</b>	<b>21,378</b>	<b>23,368</b>	<b>24,916</b>
Minority interest	0	0	0	0	0
Preferreds 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
<b>Retained earnings</b>	<b>4,117</b>	<b>4,168</b>	<b>4,356</b>	<b>4,958</b>	<b>5,674</b>
Shareholders' equity	13,562	13,492	13,680	14,282	14,999
<b>Liabilities &amp; equity</b>	<b>31,247</b>	<b>31,648</b>	<b>35,059</b>	<b>37,650</b>	<b>39,915</b>

*Healthy balance sheet supporting expansion in both power and water*

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

*Power business remains  
the core cash flow  
generator*

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	(357)	463	667	792	922
Tax paid	(23)	(53)	(145)	(141)	(183)
Depreciation & amortization	508	575	681	808	909
Chg In working capital	55	(119)	(93)	(20)	(20)
Chg In other CA & CL / minorities	892	829	566	896	909
<b>Cash flow from operations</b>	<b>1,075</b>	<b>1,696</b>	<b>1,676</b>	<b>2,335</b>	<b>2,538</b>
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	(1,054)	(743)	(688)
<b>Cash flow from investments</b>	<b>(1,762)</b>	<b>(1,116)</b>	<b>(4,512)</b>	<b>(3,143)</b>	<b>(2,938)</b>
Debt financing	1,301	(11)	3,601	1,774	1,366
Capital increase	0	0	0	0	0
Dividends paid	(966)	(966)	(966)	(966)	(966)
Warrants & other surplus	654	(0)	0	0	0
<b>Cash flow from financing</b>	<b>989</b>	<b>(976)</b>	<b>2,635</b>	<b>808</b>	<b>400</b>
<b>Free cash flow</b>	<b>(687)</b>	<b>579</b>	<b>(2,836)</b>	<b>(808)</b>	<b>(400)</b>

**VALUATION**

*14x 2027F PE and a 4.5%  
dividend yield remain  
attractive to us*

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	38.6	17.5	18.6	13.7	12.7
Normalized PE - at target price (x)	44.8	20.4	21.6	15.9	14.8
PE (x)	46.1	21.1	18.6	13.7	12.7
PE - at target price (x)	53.5	24.5	21.6	15.9	14.8
EV/EBITDA (x)	63.8	24.8	22.4	20.1	18.4
EV/EBITDA - at target price (x)	69.9	27.1	24.3	21.7	19.9
P/BV (x)	1.6	1.6	1.6	1.5	1.4
P/BV - at target price (x)	1.8	1.8	1.8	1.7	1.7
P/CFO (x)	19.9	12.6	12.8	9.2	8.4
Price/sales (x)	9.4	6.7	5.9	5.2	4.6
Dividend yield (%)	4.5	4.5	4.5	4.5	4.5
FCF Yield (%)	(3.2)	2.7	(13.2)	(3.8)	(1.9)
<b>(Bt)</b>					
Normalized EPS	0.1	0.3	0.3	0.4	0.4
EPS	0.1	0.3	0.3	0.4	0.4
DPS	0.3	0.3	0.3	0.3	0.3
BV/share	3.5	3.5	3.6	3.7	3.9
CFO/share	0.3	0.4	0.4	0.6	0.7
FCF/share	(0.2)	0.2	(0.7)	(0.2)	(0.1)

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	(18.3)	40.6	13.2	14.9	11.9
Net profit (%)	(71.5)	118.6	13.6	35.9	7.3
EPS (%)	(71.5)	118.6	13.6	35.9	7.3
Normalized profit (%)	(67.8)	119.9	(5.5)	35.9	7.3
Normalized EPS (%)	(67.8)	119.9	(5.5)	35.9	7.3
Dividend payout ratio (%)	207.8	95.0	83.7	61.6	57.4
<b>Operating performance</b>					
Gross margin (%)	17.6	41.0	43.5	43.7	43.8
Operating margin (%)	2.4	28.2	31.0	31.2	31.3
EBITDA margin (%)	24.8	46.2	49.9	50.6	50.9
Net margin (%)	(16.4)	11.6	14.8	15.3	15.9
D/E (incl. minor) (x)	1.2	1.2	1.5	1.5	1.5
Net D/E (incl. minor) (x)	1.1	1.1	1.4	1.5	1.5
Interest coverage - EBIT (x)	0.1	1.7	2.0	2.1	2.2
Interest coverage - EBITDA (x)	1.1	2.7	3.2	3.4	3.5
ROA - using norm profit (%)	1.8	3.9	3.5	4.3	4.3
ROE - using norm profit (%)	4.1	9.0	8.5	11.2	11.5
<b>DuPont</b>					
ROE - using after tax profit (%)	na	2.7	3.9	4.5	5.0
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	na	31.6	34.0	34.2	34.3
- leverage (x)	2.3	2.3	2.5	2.6	2.6
- interest burden (%)	(199.2)	45.9	54.2	55.9	57.8
- tax burden (%)	na	80.1	80.0	80.0	80.0
WACC (%)	6.1	6.1	6.1	6.1	6.1
ROIC (%)	0.2	2.6	3.1	3.2	3.3
NOPAT (Bt m)	55	721	898	1,035	1,165
invested capital (Bt m)	28,029	28,676	32,666	35,042	37,124

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

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

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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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