Industrial Estate

SET PROP index Close: 10/11/2026 180.43 +4.08 / +2.31% Bt3,651mn
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New rule for data center

Industrial estates are set to benefit from clear data center rules requiring large 20MW+ projects to locate in industrial zones, boosting land sales through 2027. The cabinet approved new supervisory policies for data centers utilizing 0.5MW or more, creating an OSS center and screening committee. Investments will be evaluated on Thai employment, supply chain integration, and clean energy usage, with environmental standards categorized into seven power tiers. We maintain overweight sector with tactical call Outperform AMATA and WHA.

New regulatory framework for the Data Center. On November 10, 2026, the Cabinet approved the data center governance policy, encompassing both regulatory frameworks and approval systems for data center operations in Thailand, targeting facilities with a power capacity of 0.5 megawatts or higher. The Cabinet assigned the Ministry of Digital Economy and Society (MDES) to establish a One Stop Service (OSS) center, alongside a screening committee responsible for overall approval and rule-setting. Objectives: To provide investment certainty for investors who generate national benefits, while ensuring community confidence regarding environmental standards. For general cases, a Code of Practice (CoP) will be used instead of an EIA report, whereas facilities located within industrial estates must comply with the respective industrial estate's EIA. New investment selection criteria: Evaluations will focus on employment generation, Thai workforce skill development, local income generation, supply chain integration, and clean energy utilization, rather than solely on investment value. Transparency: The MDES will disclose the number and locations of data centers in Thailand via the Dashboard TH-DC.

Data centers are categorized into 7 tiers based on power consumption scale: Ranging from Tier 1 (0–0.5 MW) to Tier 7 (>200 MW). Large-scale projects (Tiers 5–7 or starting from 20 MW and above) are subject to the highest environmental and resource utilization standards and must be located within industrial zone area.

Transition period: Existing projects or those currently under construction are granted a 1-year adjustment period to comply with environmental Code of Practice (CoP) standards, according to BOI there are currently 57 data center projects, with approximately 17 projects already operational. The remaining 40 projects are divided into 20 projects that have obtained construction permits and 20 projects currently in preparation for investment. Meanwhile, new projects lacking permits must immediately comply with the new standards and enter the Pitching process.

Industrial estate sectors are expected to benefit: Following the announcement of clear regulations for data center operations after a delay since last September, we hold a positive view on the sector for two key reasons: Clients awaiting investments in data centers in Thailand will gain clarity and proceed with their investments. Furthermore, since the new regulations mandate that large-scale projects (Tiers 5–7, or 20 MW and above) must be located in industrial area, demand for industrial estate land will receive a boost. We expect land sales for data center projects to begin materializing in the December 2026 and continue into 2027.

Key factors to monitor: In addition to the announced data center regulations, we await clarity on electricity tariffs. Moving forward, the National Energy Policy Council (NEPC) must establish a dedicated electricity rate for data centers to align with and support clean energy utilization, alongside the implementation of a capacity reservation deposit system for data centers.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
AMATA	Outperform	28.25	44.00	61.6	7.3	6.9	1.6	1.4
WHA	Outperform	5.20	6.00	19.7	16.2	13.6	2.0	1.9
Average					**11.8**	**10.3**	**1.8**	**1.6**

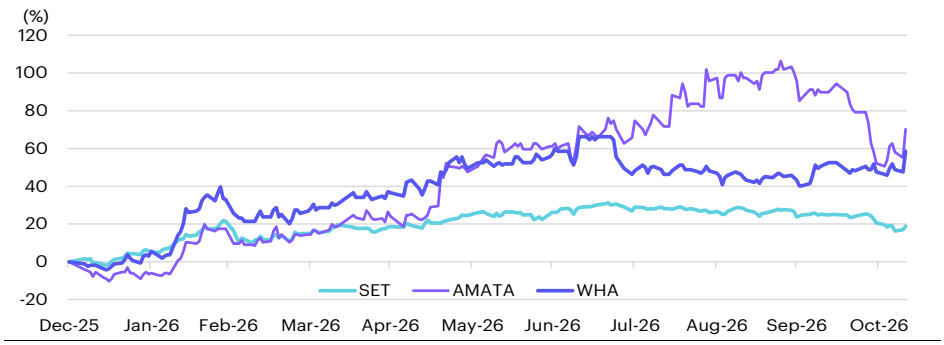
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
AMATA	(10.3)	(1.7)	93.5	(5.4)	6.7	68.9
WHA	5.3	6.6	60.5	11.0	15.7	40.1

Source: InnovestX Investment Strategy & Research

Figure 1: Share prices performance relative to SET



Source: InnovestX Investment Strategy & Research. Company Report

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Data centers are categorized into 7 tiers based on power consumption scale, ranging from Tier 1 (0–0.5 MW) to Tier 7 (>200 MW). Large-scale projects, specifically Tiers 5–7 or starting from 20 MW and above, are subject to the strictest environmental and resource utilization standards and must be located within industrial zone area.

Figure 2: Data Center Tiers by Power Capacity (7 Tiers)

Tier	From (MW)	Below (MW)	Power Range	Measure Group	Permitted Location
1	0.0	0.5	Below 0.5 MW	Not regulated	Not specified
2	0.5	5.0	0.5 to <5 MW	CoP	Commercial zones allowed
3	5.0	10.0	5 to <10 MW	CoP	Commercial zones allowed
4	10.0	20.0	10 to <20 MW	CoP	Commercial zones allowed
5	20.0	50.0	20 to <50 MW	Strict	Industrial zones only
6	50.0	200.0	50 to <200 MW	Strict	Industrial zones only
7	200.0		200 MW and above	Strict	Industrial zones only

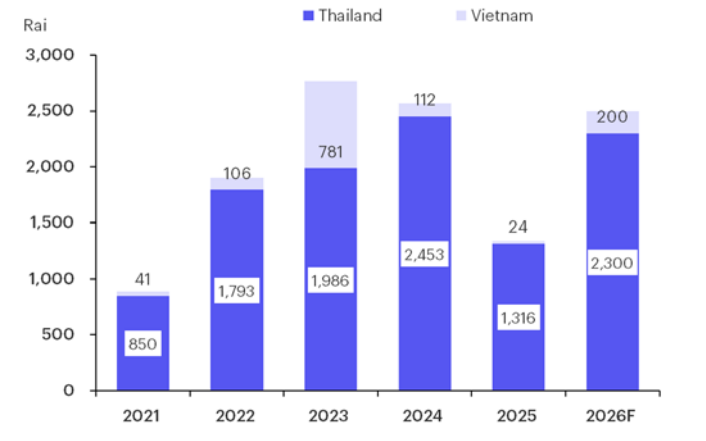
Source: Cabinet resolution on Data Center regulation', 10 Nov 2026, CoP=Code of Practice

Figure 3: Key Principles of Data Center Regulation

Topic	Summary
Scope	Regulates data centers using 0.5 MW or more; power capacity used as the defining criterion, in line with international standards
Objectives	Provide certainty for investors who benefit the country, and build environmental and community confidence
Environment	CoP replaces EIA in general cases; projects in industrial estates must follow the estate's EIA
Approval system	One-Stop Service (OSS) at the Ministry of Digital Economy and Society (MDES); a screening committee gives overall approval
New investment criteria	Employment, Thai workforce upskilling, Thai income, supply-chain linkages and clean energy use, not just investment value
Transparency	MDES 'TH-DC Dashboard' to disclose the number and locations of data centers in Thailand

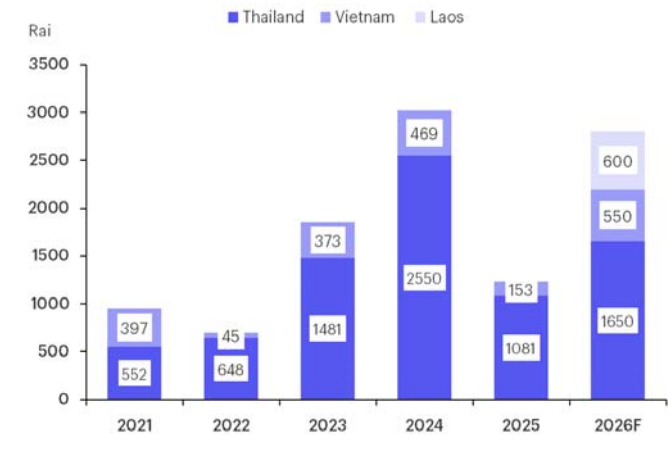
Source: Cabinet resolution on Data Center regulation', 10 Nov 2026

Figure 4: WHA's 2026 land sales target



Source: InnovestX Investment Strategy & Research

Figure 5: AMATA's 2026 land sales target



Source: InnovestX Investment Strategy & Research

Figure 6 : Valuation summary (price as of Nov 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AMATA	Outperform	28.25	44.00	61.6	9.9	7.3	6.9	28	36	6	2.0	1.6	1.4	14	18	17	3.9	5.8	5.7	10.5	7.5	6.8
WHA	Outperform	5.20	6.00	19.7	15.1	16.2	13.6	18	(7)	19	2.1	2.0	1.9	13	11	13	4.1	4.4	4.5	16.9	16.6	14.8
Average					**12.5**	**11.8**	**10.3**	**23**	**15**	**12**	**2.0**	**1.8**	**1.6**	**14**	**15**	**15**	**4.0**	**5.1**	**5.1**	**13.7**	**12.0**	**10.8**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.