WHA Corporation

WHA

WHA Corporation
Public Company Limited

Bloomberg WHA TB
Reuters WHA.BK

innovestx
A Subsidiary of SCBX Group

3Q26F: Earnings up both YoY and QoQ

We project WHA's 3Q26 net profit at Bt868mn (growth 36.8% YoY and 31.7% QoQ) driven by solid land transfers, high margin from ESIE5 transfers and robust utility performance. Land sales hit ~250 rai in 3Q26 (9M26: ~1,500 rai), keeping the full-year target of 2,500 rai achievable via strong 4Q26 acceleration. Earnings are set to peak in 4Q26 on peak land transfers, asset monetization to WHART/WHAIR, and capacity charges, backing our full-year net profit forecast of a record Bt5.5bn (+7.7% YoY).We stay Outperform with a target price at mid-2027 at Bt6.0/sh based on average of 16x (7 years).

Maintain land sales target for the year, likely achievable: Land sales in 3Q26 are expected at ~250 rai (+62% YoY, flat QoQ), bringing 9M26 land sales to ~1,500 rai. The customer base remains concentrated in electrical appliances, electronic components, and data centers (especially hyperscale) . WHA maintains its 2026 land sales target at 2,500 rai (Thailand: 2,300 rai; Vietnam: 200 rai). The Thailand target is expected to be met, supported by ~500 rai of LOIs in hand, with sales accelerating in 4Q26. Expansion continues across key sectors, particularly consumer goods and data centers, where clearer data center regulations should catalyze faster land transactions toward year-end. Meanwhile, land sales in Vietnam are expected at ~150 rai versus the 200-rai target, supported by newly launched industrial estates, with the Vietnam shortfall expected to be offset by Thailand sales.

3Q26 net profit projected to grow both YoY and QoQ. We project WHA's 3Q26 net profit at Bt868mn (+36.8% YoY, +31.7% QoQ). Total revenue is estimated at Bt2.7bn (+40.6% YoY, +8.7% QoQ). In the real estate business, land transfers are expected at around 210–220 rai, flat YoY and QoQ in terms of quantity. However, the average value per transferred rai is expected to increase by no less than 35% to ~Bt5.7mn/rai. Over 70% of transfers will come from the new industrial estate, ESIE 5, which carries high gross margins. We expect gross margin at 51.6%, flat YoY from 3Q25, but improving from 40.3% in 2Q26 due to the absence of a drag from low-gross-margin IER. Meanwhile, the logistics business continues to expand space according to plan. The utility segment shows strong growth YoY, supported by 16MW of additional solar COD and 10% YoY growth in water sales volume. For the power business, the GHECO-One plant operated without interruption, with capacity charge revenue expected at ~Bt10mn this quarter in line with the contract.

Growth continues in 4Q26, maintaining 2026 forecast. We expect WHA's 4Q26 performance to be the peak of the year, delivering both YoY and QoQ growth driven by numerous key factors: 1) WHA has a strong backlog slated for revenue recognition, with land transfers expected to reach the highest level of the year alongside higher gross margins YoY, supported by price hikes at new industrial estates, 2) asset monetization to both WHART and WHAIR (which is anticipated to yield strong gross margins), and 3) booking of capacity charges expected to be no less than Bt100mn. Thus, we maintain our 2026 revenue forecast at Bt15.3bn (flat YoY), assuming total land transfers of 2,000 rai, and project net profit at Bt5.5bn (up 7.7% YoY) to reach a new record high, supported by higher gross margins, capacity charges, and asset monetization to WHART and WHAIR in 4Q26.

Key risk: Future trade policy changes. For the utilities business, regulatory and cost of raw materials are the key risks. ESG key risk : GHG emissions, waste management (E), safety policies (S). WHA has been listed at the AAA level for SET ESG ratings, highest among in peer.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	11,335	15,265	15,304	16,148	16,460
EBITDA	(Btmn)	7,977	8,366	8,280	9,301	9,483
Core profit	(Btmn)	4,359	5,135	4,793	5,703	5,787
Reported profit	(Btmn)	4,359	5,135	5,530	5,703	5,787
Core EPS	(Bt)	0.29	0.34	0.32	0.38	0.39
DPS	(Bt)	0.19	0.21	0.23	0.23	0.24
P/E, core	(x)	16.7	14.2	15.2	12.8	12.6
EPS growth, core	(%)	(1.5)	17.8	(6.7)	19.0	1.5
P/BV, core	(x)	2.1	2.0	1.9	1.8	1.7
ROE	(%)	11.5	13.0	11.5	12.9	12.5
Dividend yield	(%)	3.9	4.3	4.6	4.8	4.9
EV/EBITDA	(x)	16.0	16.3	16.0	14.2	14.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 28) (Bt)	4.88
Target price (Bt)	6.00
Mkt cap (Btbn)	72.94
12-m high / low (Bt)	5.6 / 3.1
Avg. daily 6m (US$mn)	17.05
Foreign limit / actual (%)	49 / 11
Free float (%)	67.3
Outstanding Short Position (%)	1.60

Share price performance

(%)	1M	3M	12M
Absolute	2.1	(0.4)	45.2
Relative to SET	4.5	3.3	21.9

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,006	5,539
INVX vs Consensus (%)	(4.3)	3.0

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.98	8/60
Environmental Score and Rank	1.36	10/60
Social Score and Rank	7.23	6/60
Governance Score and Rank	4.36	6/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Termporn Tantivivat, IAA
Fundamental Investment Analyst on Securities
(662) 793-9018
termporn.t@innovestx.co.th

Value proposition

WHA is the leader in offering a one-stop service that covers the entire range of customer needs relating to logistics services, which are divided into four business hubs: Logistics, Industrial Development, Utilities & Power and Digital. WHA is clear on its intention to sell its assets into REITs, of which it has three: WHART, WHAIR and WHABT, as an additional source of funds to enable it to continue real estate development. WHA acts as property manager for the REITs and property funds. It invests in the real estate business through investment in REITs and/or property funds to generate recurring income in the form of dividends.

Business outlook

WHA set its 2026 land sales target at 2,500 rai (2,300 rai in Thailand and 200 rai in Vietnam), representing 87% YoY growth. 2026 growth will be underwritten by data centers, automotive, electronics and appliances and consumer industries.

Land sales in 3Q26 are projected at ~250 rai (+62% YoY, flat QoQ), bringing 9M26 sales to ~1,500 rai. The customer base remains concentrated in electrical appliances, electronics, and data centers (particularly hyperscalers). WHA maintains its 2026 sales target of 2,500 rai (Thailand: 2,300 rai; Vietnam: 200 rai). Thailand should meet its goal, backed by ~500 rai of LOIs, as momentum accelerates in 4Q26 alongside clearer data center regulations. Vietnam land sales are estimated at ~150 rai against its 200-rai target, with the shortfall offset by stronger Thailand sales. WHA aims to add 200,000 sqm of logistics space and plans to divest ~Bt3.6bn in assets (144,000 sqm) to WHART and WHAIR.

Bullish views	Bearish views
1. Strong client base	1. Increasing cost of land and utilities
2. 17 industrial estates in Thailand and Vietnam (operating & under development) with land bank of over 14,700 rai.	2. Competition growing in some locations
3. High-performance utilities system	3. Policy risks such as tariff changes and geopolitical tensions in some regions.

Key catalysts

Factor	Event	Impact	Comment
BoI applications	In 9M26, investment applications reached Bt1.7trn (+28% YoY) across 1,954 projects, accounting for ~91% of the full-year 2025 total in just nine months. Foreign direct investment (FDI) accelerated faster than overall applications, surging 62% YoY to Bt1.55 trn across 1,309 projects, indicating that this growth cycle is primarily driven by foreign capital. By industry, the digital sector led application value at Bt1.17trn across 139 projects (nearly doubling YoY), followed by electrical appliances and electronics at Bt189.37bn across 262 projects (+7% YoY), AI supply chain-related activities at Bt1.2trn across 111 projects, agro and food processing at Bt80.19bn across 218 projects (+59% YoY), and energy and utilities at Bt59.87bn across 313 projects.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities usage.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	4%	Bt1.00/sh.

Our view on ESG

WHA has been assigned an AAA rating, which is the highest rating for the third consecutive year. This reflects WHA's business strategy aimed at generating sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company. With strength in the environmental (E) category, especially in energy and water management, and the use of sustainable products, WHA has committed to net zero greenhouse gas emissions by 2050.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.98 (2024)
Rank in Sector	8/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
WHA	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- WHA aims to Reduce absolute emission scope 1 and 2 from base year 2021 by 37% by 2029 and by 42% by 2030 per SBTi.
- WHA aims to reduce Scope 3 GHG emissions, intensity per kWh from power plant investment, by 2040 from 2021 base year.
- Aim for green logistic with 20,000 Electronic Vehicles help reduce GHG emission of 280,000 Tons Co2 Equivalent / Year.
- WHA aims for 1,200 MW equity in Renewable Energy, contributing to a reduction of 683,000 Tons Co2 Equivalent / Year.
- WHA aims Reduce the usage of water from nature 25,000,000 m3 / Year, save cost on raw water by Bt 290 million/ Year.
- Zero Waste to landfill and incineration without energy recovery

Social Issue (S)

- WHA Group has defined four core corporate values: Advanced, Champion, Resourceful, and Integrity. These values will enhance leadership and the capabilities of the group's personnel, aligning with the corporate brand image.
- In setting occupational health and safety policies, WHA Group strictly adheres to the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011) and all related laws.
- In 2023, WHA Group and Baan Dek Foundation signed a MoU to support the Building Social Impact Initiative (BSI), which aims to create a safe environment and ensure access to health care, education, and protection for children and families living in construction camps.

Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2025 by the Thai Institute of Directors Association (IOD), WHA's scores were at the excellent level.
- WHA Group emphasizes managing the organization transparently and ethically, in accordance with relevant laws and the good corporate governance principles of the SEC and the SET, as well as the OECD Principles of Corporate Governance.
- As of 31 December 2025, Board of Directors consisted of 12 directors; 4 of whom were female directors (33.33% of total members).
- There were 10 independent directors equal 83.3% of all directors.
- The chairman of the board and the highest-ranking executive are from the same person.
- The Chairman of the Board is not the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**2.98**	—
Environment	**1.36**	—
GHG Scope 1	1.64	1.78
GHG Scope 2 Location-Based	20.22	19.33
GHG Scope 3	2,854.00	—
Total Energy Consumption	49.69	51.88
Renewable Energy Use	1.70	—
Hazardous Waste	0.00	0.00
Total Water Withdrawal	86,961	81,029
Adopts TNFD Recommendations	No	No
Social	**7.23**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	37.16	38.12
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	4.05	3.90
Governance	**4.36**	—
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	11	11
Board Meeting Attendance Pct (persons)	98	99
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	9	10

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	10,417	13,729	14,875	11,335	15,265	15,304	16,148	16,460
Cost of goods sold	(Btmn)	(5,663)	(7,592)	(7,967)	(5,215)	(7,834)	(7,372)	(7,639)	(7,747)
Gross profit	(Btmn)	4,754	6,137	6,908	6,120	7,431	7,932	8,509	8,712
SG&A	(Btmn)	(1,604)	(1,982)	(2,105)	(1,970)	(2,496)	(2,403)	(2,535)	(2,584)
Other income	(Btmn)	1,222	1,253	644	1,271	692	861	875	887
Interest expense	(Btmn)	(1,146)	(1,126)	(1,235)	(1,378)	(1,337)	(1,387)	(1,480)	(1,580)
Pre-tax profit	**(Btmn)**	**3,226**	**4,282**	**4,213**	**4,043**	**4,289**	**5,003**	**5,369**	**5,435**
Corporate tax	(Btmn)	(679)	(546)	(659)	(977)	(553)	(781)	(914)	(923)
Equity a/c profits	(Btmn)	325	585	1,496	1,736	1,800	1,004	1,660	1,666
Minority interests	(Btmn)	(283)	(276)	(624)	(442)	(401)	(434)	(412)	(391)
Core profit	**(Btmn)**	2,590	4,046	4,426	4,359	5,135	4,793	5,703	5,787
Extra-ordinary items	(Btmn)	0	0	0	0	0	737	0	0
Net Profit	(Btmn)	2,590	4,046	4,426	4,359	5,135	5,530	5,703	5,787
EBITDA	(Btmn)	5,312	6,598	7,644	8,060	8,442	8,280	9,301	9,483
Core EPS (Bt)	**(Btmn)**	**0.17**	**0.27**	**0.30**	**0.29**	**0.34**	**0.32**	**0.38**	**0.39**
Net EPS (Bt)	(Bt)	0.17	0.27	0.30	0.29	0.34	0.37	0.38	0.39
DPS (Bt)	(Bt)	0.10	0.17	0.18	0.19	0.21	0.23	0.23	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	17,844	19,131	19,295	26,543	25,424	24,987	23,005	21,121
Total fixed assets	(Btmn)	64,926	67,172	70,930	74,998	75,980	76,877	80,359	84,001
Total assets	(Btmn)	82,769	86,302	90,225	101,541	101,404	101,864	103,364	105,122
Total loans	(Btmn)	15,429	13,110	10,713	10,808	14,224	14,724	14,724	14,724
Total current liabilities	(Btmn)	18,636	16,399	15,096	17,669	17,803	19,860	19,956	20,054
Total long-term liabilities	(Btmn)	30,104	34,292	37,807	45,361	43,002	39,023	38,115	37,485
Total liabilities	(Btmn)	48,739	50,690	52,903	63,030	60,805	58,883	58,071	57,539
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	**(Btmn)**	**34,030**	**35,612**	**37,322**	**38,511**	**40,599**	**42,981**	**45,293**	**47,583**
BVPS (Bt)	**(Bt)**	**2.28**	**2.38**	**2.50**	**2.58**	**2.72**	**2.87**	**3.03**	**3.18**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,590	4,046	4,426	4,359	5,135	4,793	5,703	5,787
Depreciation and amortization	(Btmn)	615	605	702	820	940	886	793	802
Operating cash flow	(Btmn)	2,674	4,422	4,998	(47)	(370)	6,519	4,024	3,450
Investing cash flow	(Btmn)	1,752	(39)	(3,767)	(828)	(1,108)	(900)	(800)	4,000
Financing cash flow	(Btmn)	(660)	(818)	(1,914)	3,854	(2,057)	(7,057)	(4,871)	(9,546)
Net cash flow	(Btmn)	3,765	3,565	(683)	2,979	(3,535)	(1,438)	(1,647)	(2,096)

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	45.6	44.7	46.4	54.0	48.7	51.8	52.7	52.9
Operating margin	(%)	30.2	30.3	32.3	36.6	32.3	36.1	37.0	37.2
EBITDA margin	(%)	51.0	48.1	51.4	71.1	55.3	54.1	57.6	57.6
EBIT margin	(%)	42.0	39.4	36.6	47.8	36.9	41.8	42.4	42.6
Net profit margin	(%)	24.9	29.5	29.8	38.5	33.6	36.1	35.3	35.2
ROE	(%)	7.6	11.4	11.9	11.3	12.6	12.9	12.6	12.2
ROA	(%)	3.1	4.7	4.9	4.3	5.1	5.4	5.5	5.5
Net D/E	(x)	1.1	1.0	1.0	1.1	1.2	1.0	1.0	1.0
Interest coverage	(x)	4.1	5.3	5.6	5.2	5.6	5.3	5.8	5.5
Debt service coverage	(x)	0.3	0.5	0.6	0.7	0.5	0.5	0.6	0.6
Payout Ratio	(%)	57.8	61.8	62.1	65.4	61.3	61.3	61.3	61.3

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total pre land sales (Rai)	Rai	891	1,899	2,767	2,565	1,340	2,500	2,400	2,300
Total land transfer (Rai)	Rai	650	1,941	2,197	2,020	2,074	2,000	2,000	1,900

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	2,049	3,684	4,704	3,333	1,933	5,295	3,166	2,501
Cost of goods sold	(Btmn)	1,055	1,594	1,938	1,757	941	3,198	1,580	1,494
Gross profit	(Btmn)	994	2,090	2,765	1,576	993	2,097	1,586	1,007
SG&A	(Btmn)	773	2,433	3,450	2,038	448	3,976	1,364	1,003
Other income	(Btmn)	(138)	520	98	101	231	262	383	285
Interest expense	(Btmn)	388	347	334	351	335	318	309	312
Pre-tax profit	(Btmn)	43	1,612	1,922	808	423	1,135	1,165	522
Corporate tax	(Btmn)	312	437	130	191	101	131	137	105
Equity a/c profits	(Btmn)	770	183	391	421	473	515	(139)	414
Minority interests	(Btmn)	(42)	(111)	(108)	(58)	(160)	(74)	(118)	(171)
Core profit	(Btmn)	459	1,247	2,075	980	634	1,445	771	659
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	459	1,247	2,075	980	634	1,445	1,508	659
EBITDA	(Btmn)	1,201	2,141	2,647	1,580	1,231	1,968	1,335	1,248
Core EPS (Bt)	(Btmn)	0.03	0.08	0.14	0.07	0.04	0.10	0.05	0.04
Net EPS (Bt)	(Bt)	0.03	0.08	0.14	0.07	0.04	0.10	0.10	0.04

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	23,158	26,543	27,870	26,363	25,128	25,424	28,848	28,477
Total fixed assets	(Btmn)	75,154	74,998	74,676	74,375	75,631	75,980	75,286	77,953
Total assets	(Btmn)	98,311	101,541	102,545	100,738	100,759	101,404	104,134	106,430
Total loans	(Btmn)	37,826	37,573	37,325	26,228	26,358	35,179	34,580	36,706
Total current liabilities	(Btmn)	13,711	16,679	16,283	15,839	16,620	16,079	16,794	17,067
Total long-term liabilities	(Btmn)	41,005	41,348	40,575	29,454	29,548	43,002	37,687	39,983
Total liabilities	(Btmn)	59,749	63,030	62,145	62,113	60,963	60,805	61,926	65,250
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	34,776	34,833	36,655	35,071	36,113	36,911	38,393	37,437
BVPS (Bt)	(Bt)	2.33	2.33	2.45	2.35	2.42	2.47	2.57	2.50

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	459	1,247	2,075	980	634	1,445	771	659
Depreciation and amortization	(Btmn)	241	250	247	253	247	253	256	267
Operating cash flow	(Btmn)	(2,554)	2,926	433	887	1,288	1,323	(83)	1,346
Investing cash flow	(Btmn)	(3,776)	(5,095)	(917)	(1,764)	(2,411)	(3,431)	277	(169)
Financing cash flow	(Btmn)	4,615	3,854	256	(1,167)	(2,540)	(2,490)	(328)	452
Net cash flow	(Btmn)	(1,715)	1,685	(228)	(2,044)	(3,663)	(4,598)	(134)	1,629

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	48.5	56.7	58.8	47.3	51.3	39.6	50.1	40.3
Operating margin	(%)	27.7	39.0	45.9	31.7	27.3	22.5	34.5	22.0
EBITDA margin	(%)	58.6	58.1	56.3	47.4	63.7	37.2	42.2	49.9
EBIT margin	(%)	261.5	171.7	127.6	161.2	194.0	136.2	88.5	189.3
Net profit margin	(%)	22.4	33.8	44.1	29.4	32.8	27.3	47.6	26.4
ROE	(%)	1.3	3.6	5.7	2.8	1.8	3.9	3.9	1.8
ROA	(%)	0.9	1.7	2.5	1.4	1.1	1.8	1.2	1.1
Net D/E	(x)	131.9	124.5	118.6	96.8	109.6	139.7	118.0	128.3
Interest coverage	(x)	3.1	6.2	7.9	4.5	3.7	6.2	4.3	4.0
Debt service coverage	(x)	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1

Figure 1: Earnings Preview
Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26F	YoY%Chg	QoQ%Chg
Total revenue	1,933	5,295	3,166	2,501	2,719	40.6	8.7
Cost of goods sold	(941)	(3,198)	(1,580)	(1,494)	(1,317)	40.0	(11.8)
Gross profit	993	2,097	1,586	1,007	1,402	41.3	39.2
SG&A	(465)	(905)	(494)	(457)	(470)	1.0	2.8
Other income/expense	231	262	383	285	150	(35.0)	(47.3)
Interest expense	335	318	309	312	310	(7.4)	(0.8)
Corporate tax	(101)	(131)	(137)	(105)	(179)	76.3	69.5
Equity a/c profits	473	515	(139)	414	420	(11.1)	1.6
Minority interests	(160)	(74)	(118)	(171)	(145)	(9.4)	(15.1)
Core profit	634	1,445	771	659	868	36.8	31.7
Extra Item	0	0	737	0	0	0.0	0.0
Net Profit	634	1,445	1,508	659	868	36.8	31.7
EBITDA	1,231	1,968	1,335	1,248	1,502	22.1	20.4
Core EPS (Bt)	0.04	0.10	0.05	0.04	0.06	36.8	31.7
Financial Ratio (%)							
Gross margin	51.3	39.6	50.1	40.3	51.6		
SG&A/Revenue	24.1	17.1	15.6	18.3	17.3		
EBITDA margin	63.7	37.2	42.2	49.9	55.2		
Net profit margin	32.8	27.3	47.6	26.4	31.9		

Source: WHA, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 28, 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	27.00	44.00	69.1	9.5	7.0	6.6	28	36	6	1.9	1.5	1.4	14	18	17	4.1	6.1	6.0	10.3	7.4	6.6
WHA	Outperform	4.88	6.00	27.6	14.2	15.2	12.8	18	(7)	19	2.0	1.9	1.8	13	11	13	4.3	4.6	4.8	16.3	16.0	14.2
Average					**11.8**	**11.1**	**9.7**	**23**	**15**	**12**	**1.9**	**1.7**	**1.6**	**14**	**15**	**15**	**4.2**	**5.4**	**5.4**	**13.3**	**11.7**	**10.4**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.