

16 October 2020

Property | Real Estate

Industrial Estates

Neutral (Maintained)

No Lustre In 3Q20F Earnings; Stay NEUTRAL

Stocks Covered 2
 Rating (Buy/Neutral/Sell): 1 / 1 / 0
 Last 12m Earnings Revision Trend: Negative

- Maintain sector NEUTRAL, Top Pick: WHA.** The water supply situation within the production hub in Eastern Thailand should ease off after the monsoon season ends in November, which should help eliminate concerns that scarcity may occur in 2021. That said, the industrial estate business may remain weak, against the backdrop of uncertainty stemming from the COVID-19 pandemic and political unrest. We will monitor the situation, and see if challenges alleviate after international travel restrictions affecting foreign investors are relaxed.
- Acceptable fertile situation in Eastern region.** Water supply in Thailand has varied from region to region. Based on updated data on major dams around the country, the water supply situations in Northern, upper North-Eastern and Western Thailand would be most worrisome going forward. This is because the majority of large dams in these regions have water retention levels that are much lower than what was recorded in 2018-2019. In the central region, however, the situation should be significantly better – its major dams have higher levels of available water supply. For Eastern Thailand (where the major production hub is based), the drought situation in FY21 should be less severe than in FY20, as major dams can be filled up during the monsoon season.
- Chonburi vs Rayong.** Between these two Eastern Thailand provinces – well known as the country's hub of industrial estates – Rayong should be more fertile than Chonburi, as water retention levels at the former's two major dams Nong Pla Lai (currently at full capacity) and Prasae have surpassed the levels in Oct 2019. These two dams have been the major supplier of water within Rayong's industrial estates. Bang Phra dam, the major water supplier for industrial estates in Chonburi – has yet to catch up to levels it recorded in Oct 2019. As such, the relatively more upbeat situation in Rayong bodes well for industrial estate players like Amata and WHA – especially for those that could benefit from foreign direct investments from China. The majority of industrial activity in Rayong comes from auto and auto parts, steel and petrochemical companies.
- Our 3Q20 outlook for Amata.** Just like in 1H20, its 3Q20 earnings should rely heavily on its orderbook, which is worth about THB2.2bn (revenue recognition to last for the next 18 months). Therefore, we believe its 3Q20 earnings from core businesses will be similar to that of 2Q20, as about 70 *rai* (11.2 ha) of industrial land is scheduled to be transferred. Also, utility services at its industrial estates have improved QoQ, in tandem with the growth in demand from clients with business facilities there. We expect Amata to book 3Q20 earnings at THB209m (-74% YoY, -3% QoQ).
- Our 3Q20 outlook for WHA.** We expect 3Q20 net profit at THB458m (-20% YoY, -16% QoQ). 3Q20 earnings should decline, as industrial land transfers in 3Q20 amounted to just 45 *rai* (7.2 ha), vs 250 *rai* (40 ha) in 3Q19 and 120 *rai* (19.2 ha) in 2Q20. However, there will be right-of-way income worth about THB300m to be recognised, from raw land provided for Electricity Generating Authority of Thailand's high-voltage transmission line. Meanwhile, its recurring income-businesses including utility services and space for rental performed consistently in 3Q20.
- WHA: a more promising performance ahead.** Sluggish 9M20 numbers from both Amata and WHA can be anticipated. However, WHA has strong potential to mark 4Q20 as its best quarter for this year, from planned asset monetisation. Amata, in the meantime, has to rely heavily on its fragile prospects for industrial land transfers in 4Q20.

Top Pick

WHA Corp (WHA TB) - BUY

Target Price

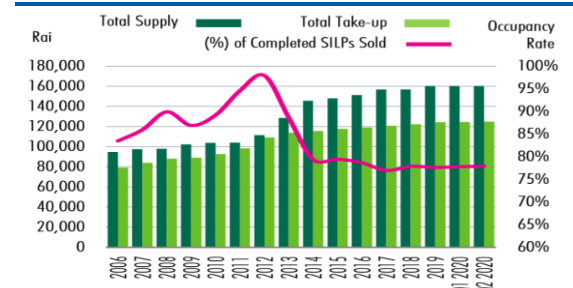
THB3.80

Analyst

Chatree Srismaicharoen
 +66 2088 9743
chatree.sr@rhbgroup.com



There is a pause in the new supply of industrial land as demand has been slow



Source: CBRE (Thailand)

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-20F	P/B (x) Dec-20F	Yield (%) Dec-20F
WHA Corp	BUY	THB3.80	36.7	16.5	1.7	4.0
Amata Corp	NEUTRAL	THB11.80	(5.6)	10.9	1.0	3.2

Source: Company data, RHB

Figure 1: Rayong's Nong Pla Lai dam currently has water retention levels at full capacity



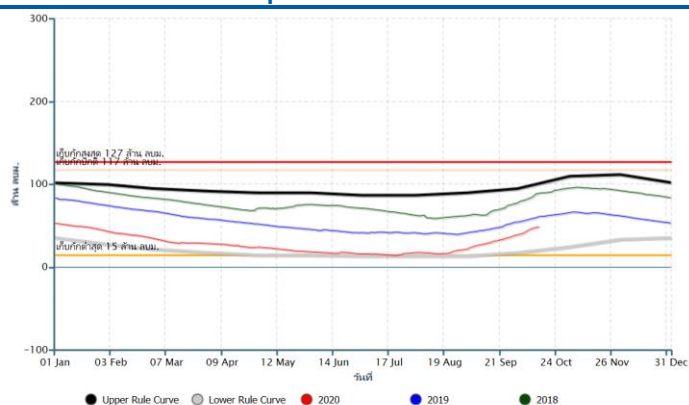
Source: Royal Irrigation Department

Figure 2: Rayong's Prasae reservoir has water retention levels that have surpassed the FY19 mark



Source: Royal Irrigation Department

Figure 3: Bang Phra dam in Chonburi is likely to see water retention levels catch up to what was recorded in FY19



Source: Royal Irrigation Department

Figure 4: Khlong Si Yat dam in Chachoengsao postponed its surging time from September (normal) to October



Source: Royal Irrigation Department

Figure 7: Amata's estimated numbers for 3Q20

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20F	QoQ (%)	YoY (%)	9M19	9M20F	YoY (%)
Total turnover	2,334	1,291	1,099	1,040	1,016	-2.3	-56.5	4,623	3,154	-31.8
Gross profit	1,253	663	535	502	483	-3.8	-61.5	2,334	1,520	-34.9
Gross profit margin (%)	53.7	51.3	48.7	48.3	47.6			50.5	48.2	
EBITDA	1,072	501	413	432	399	-7.5	-62.8	1,952	1,245	-36.2
EBITDA margin (%)	46.0	38.8	37.6	41.5	39.3			42.2	31.2	
EBIT	995	422	332	341	313	-8.2	-68.6	1,720	985	-42.7
EBIT margin (%)	42.6	32.7	30.2	32.8	30.8			37.2	31.2	
Interest expense	(89)	(92)	(109)	(105)	(108)	3.2	21.6	(238)	(322)	35.1
Equity income	167	130	14	194	135	-30.2	-19.0	584	343	-41.3
Pre-tax profit	906	330	223	236	205	-13.3	-77.4	1,482	663	-55.2
Pre-tax profit margin (%)	38.8	25.6	20.3	22.7	20.1			32.1	21.0	
Tax	(144)	(88)	(20)	(51)	(40)	-21.9	-72.1	(226)	(111)	-50.7
Minority interest	(176)	(143)	(103)	(77)	(90)	NM	NM	(303)	(270)	NM
Net profit	798	250	222	215	209	-2.8	-73.8	1,492	647	-56.6
EPS (THB)	0.75	0.23	0.21	0.20	0.20	-2.8	-73.8	1.40	0.61	-56.6

Source: Company data, RHB

16 October 2020

Property | Real Estate

Figure 8: WHA's estimated numbers for 3Q20

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20F	QoQ (%)	YoY (%)	9M19	9M20F	YoY (%)
Total Turnover	1,673	3,403	1,078	1,246	1,016	-18.5	-39.3	7,060	3,340	-52.7
Gross Profit	756	1,413	532	558	480	-14.0	-36.5	2,649	1,570	-40.7
<i>Gross Profit Margin (%)</i>	<i>45.2</i>	<i>41.5</i>	<i>49.3</i>	<i>44.8</i>	<i>47.2</i>			<i>37.5</i>	<i>47.0</i>	
EBITDA	646	1,414	710	631	813	28.8	25.9	2,354	2,154	-8.5
<i>EBITDA Margin (%)</i>	<i>38.6</i>	<i>41.6</i>	<i>65.9</i>	<i>50.6</i>	<i>80.0</i>			<i>33.3</i>	<i>64.5</i>	
EBIT	543	1,281	569	487	677	39.1	24.7	2,028	1,732	-14.6
<i>EBIT Margin (%)</i>	<i>32.4</i>	<i>37.6</i>	<i>52.8</i>	<i>39.0</i>	<i>66.6</i>			<i>28.7</i>	<i>51.9</i>	
Interest expense	(148)	(282)	(255)	(305)	(312)	2.3	111.5	(704)	(873)	23.9
Equity Income	404	476	(146)	485	311	-35.8	-23.0	1,469	650	-55.7
Pre-tax profit	395	999	314	181	364	100.9	-7.8	1,324	860	-35.1
Pre-tax profit margin (%)	23.6	29.3	29.1	14.6	35.9			18.7	25.7	
Tax	(73)	(128)	(43)	(0)	(67)	22165.8	-8.1	(177)	(110)	-38.2
Minority Interest	(157)	(146)	(24)	(133)	(151)	NM	NM	(588)	(307)	NM
Net Profit	570	1,201	99	542	458	-15.6	-19.7	2,028	1,099	-45.8
EPS (THB)	0.04	0.08	0.01	0.04	0.03	-15.6	-20.9	0.14	0.07	-46.7

Source: Company data, RHB

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด