

18 February 2021

Property | Real Estate

## Industrial Estates

**Neutral** (Maintained)

### In The Middle Of a Bumpy Road

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

- **NEUTRAL; only Top Pick: WHA Corp**, given its key strengths in: i) Income sources diversified into both industrial land sales and recurring-income businesses and ii) its ability to unlock asset value on a regular basis. We think this characteristic will prove more prevailing vis-à-vis other peers, as we expect the sector to be under pressure in FY21 amid the unclear schedule in relaxing international business travel restrictions.
- **Unexciting FY20 direct investments.** It was no surprise when the Board of Investment (BOI) posted investment values of only THB481bn (-30% YoY) in FY20 in terms of applications for promotional privileges from 1,717 projects (+13% YoY), given the COVID-19 crisis. The electrical & electronics (E&E) sector prevailed as the investment value leader, with agriculture & food processing ranked second. Impressively, the biotechnology and comprehensive healthcare sectors showed 233% and +165% YoY surges in FY20 application values, as they responded to the demand emerging from the pandemic situation. Target industries accounted for only 48% of the total investment value, with E&E remaining as the top industry, with 22% of target industries' overall investment application value. The FY20 composition within target industries was quite similar to FY19's, but the auto & parts sector unexpectedly showed a 35% YoY drop despite the more significant role of electric vehicles nowadays.
- **Foreign direct investment (FDI) unexciting too.** Total investment value from FDI investors in FY20 fell 54% YoY to THB213bn. Japan stayed No. 1 with a 36% share of total FDI value, with China second (15%). Based on target industries, E&E ranked first while petrochemicals stood at second.
- **Our view towards FY21 trend.** Although the BOI abstained from announcing its FY21 target of new investment values to apply for its privileges – due to the risk of a prolonged COVID-19 situation – we expect the THB480bn level (already achieved in FY20) should be the best-case scenario under the current circumstances. The next-generation auto industry will perform better in FY21 after its FY20 disappointment. Industrial estate developers in the EEC area are still facing a tough period in boosting industrial land sales – FDI investors play a critical role in demanding land plots in Chonburi and Rayong, and international travel restrictions remain a major hurdle for FDI investors entry into Thailand.
- **4Q20 earnings preview.** Based on Figures 5 and 6, we expect both Amata Corp and WHA to post 4Q20 net profit growth (both YoY and QoQ) on differing reasons. For Amata, the factors behind 4Q20 earnings will include: i) Earnings contributions from its utility services business post resumption of clients' production levels, ii) acceleration in accumulative transfers of industrial land sold before FY20 to be recognised as revenue in 4Q20, and iii) profit sharing from associates – especially the power plant wing – boosted by FX gains from the THB's appreciation vs the USD. Factors supporting WHA's 4Q20 earnings will include profits from selling off its 180,000-sq m leased space into two REITs (total price: THB4.5bn) and higher industrial land sales and utility service revenues vs 3Q20.
- **WHA on a stronger rebound.** As both firms will inevitably command YoY lower earnings in FY20, we expect WHA (+25% YoY) to show a stronger FY21 earnings growth vs Amata (+19% YoY). In addition to our earnings growth projection, we prefer WHA, as its earnings visibility can be more tangible due to its commitment towards consistently spinning off rental spaces and a high-growth period for its Vietnam's operation.

#### Top Picks

WHA Corp (WHA TB) – BUY

#### Target Price

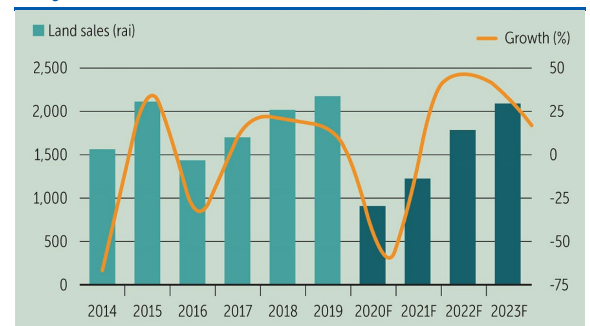
THB3.80

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#### Projections for new industrial land sale demand



Source: CBRE, TRIS Rating, Bangkok Post

Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
WHA Corp	BUY	THB3.80	17.3	15.5	1.8	4.0
Amata Corp	SELL	THB11.80	(33.0)	15.4	1.3	2.8

Source: Company data, RHB

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**Figure 1: Investment value applied for BOI's privileges for the overall country unsurprisingly declined 30% YoY, while the Eastern Economic Corridor's (EEC) three provinces showed a deeper decline of 45% YoY**

New BOI applications	Number of projects			Investment value (THBm)		
	2019	2020	Change	2019	2020	Change
Overall country	1,523	1,717	+13%	691,390	481,150	-30%
Chonburi	224	226	+1%	82,910	67,190	-19%
Rayong	192	175	-9%	271,900	115,870	-57%
Chachoengsao	49	52	+6%	27,330	25,660	-6%
<b>Total for three provinces in the EEC</b>	<b>465</b>	<b>453</b>	<b>-3%</b>	<b>382,140</b>	<b>208,720</b>	<b>-45%</b>
<b>EEC / Overall country</b>	<b>30.5%</b>	<b>26.4%</b>		<b>55.3%</b>	<b>43.4%</b>	

Source: Board of Investment (BOI)

**Figure 2: S-curve industries accounted for the majority of FY20 investment value applied for BOI's privileges, while two new S-curve industries – including healthcare and biotechnology – outperformed in terms of growth due to the windfall from the pandemic crisis**

New BOI application	Number of projects			Investment value (THBm)		
	2019	2020	Change	2019	2020	Change
<b>New S-curve</b>						
Digital	179	151	-16%	8,280	1,700	-79%
Medical and Comprehensive healthcare	30	83	+177%	8,420	22,290	+165%
Biotechnology	17	19	+12%	9,030	30,060	+233%
Automation and Robotics	12	13	+8%	1,020	1,120	+10%
Aviation	3	7	+133%	590	1,440	+144%
Defence	4	3	-25%	400	460	+15%
Education and HR development	6	6	-	1,350	240	-82%
<b>Total</b>	<b>251</b>	<b>282</b>	<b>+12%</b>	<b>29,090</b>	<b>57,310</b>	<b>+186%</b>
<b>S-curve</b>						
Advance agriculture and Food processing	194	185	-5%	37,980	41,140	+8%
Intelligent electronics	142	153	+8%	75,040	50,300	-33%
Next-generation automotive	106	99	-7%	58,310	37,780	-35%
High-wealth tourism	31	13	-58%	28,880	8,190	-72%
Biofuel and Biochemical	75	89	+19%	20,010	36,020	+80%
<b>Total</b>	<b>548</b>	<b>539</b>	<b>-2%</b>	<b>220,220</b>	<b>173,430</b>	<b>-21%</b>
<b>Grand total</b>	<b>799</b>	<b>821</b>	<b>+3%</b>	<b>249,310</b>	<b>230,740</b>	<b>-7%</b>

Source: BOI

**Figure 3: Japan maintained the top position in FY20**

Country	Rank	Number of projects	Investment value (THBm)
Japan	1	211	75,946
China	2	164	31,465
USA	3	39	24,555
Netherlands	4	72	18,688
Hong Kong	5	76	16,375
Singapore	6	111	16,365
Taiwan	7	56	11,655
Switzerland	8	19	4,568
Germany	9	21	3,090
Malaysia	10	18	2,644

Source: BOI

**Figure 4: S-curve industries still dominated FDI in FY20**

Target industry	Number of projects	Investment value (THBm)
Intelligent electronics	127	42,537
Biofuel and Biochemical	61	33,919
Next-generation automotive	87	33,106
Biotechnology	6	27,427
Advance agriculture & food processing	53	12,200
Medical and Comprehensive healthcare	32	4,996
High-wealth tourism	5	4,746
Digital	105	928
Automation and Robotics	8	575
Aviation	3	249
Defence	1	117
Education and HR Development	2	41
<b>Total</b>	<b>490</b>	<b>160,841</b>

Source: BOI

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Property | Real Estate

**Figure 5: Amata's 4Q20 earnings to be driven by associates' earnings contributions and a slight improvement in core revenue**

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20F	QoQ (%)	YoY (%)	2019	2020F	YoY (%)
<b>Total turnover</b>	<b>1,291</b>	<b>1,099</b>	<b>1,040</b>	<b>949</b>	<b>1,372</b>	<b>44.6</b>	<b>6.3</b>	<b>5,914</b>	<b>4,460</b>	<b>(24.6)</b>
<b>Gross profit</b>	<b>663</b>	<b>535</b>	<b>502</b>	<b>509</b>	<b>671</b>	<b>31.7</b>	<b>1.2</b>	<b>2,997</b>	<b>2,217</b>	<b>(26.0)</b>
<i>Gross profit margin (%)</i>	<i>51.3</i>	<i>48.7</i>	<i>48.3</i>	<i>53.6</i>	<i>48.9</i>			<i>50.7</i>	<i>49.7</i>	
<b>EBITDA</b>	<b>501</b>	<b>413</b>	<b>432</b>	<b>436</b>	<b>514</b>	<b>18.0</b>	<b>2.7</b>	<b>2,453</b>	<b>1,795</b>	<b>(26.8)</b>
<i>EBITDA margin (%)</i>	<i>38.8</i>	<i>37.6</i>	<i>41.5</i>	<i>45.9</i>	<i>37.5</i>			<i>41.5</i>	<i>40.2</i>	
<b>EBIT</b>	<b>422</b>	<b>332</b>	<b>341</b>	<b>339</b>	<b>424</b>	<b>24.9</b>	<b>0.5</b>	<b>2,142</b>	<b>1,436</b>	<b>(33.0)</b>
<i>EBIT margin (%)</i>	<i>32.7</i>	<i>30.2</i>	<i>32.8</i>	<i>35.8</i>	<i>30.9</i>			<i>36.2</i>	<i>32.2</i>	
Interest expense	(92)	(109)	(105)	(105)	(102)	-3.3	10.9	(330)	(421)	27.5
Equity income	130	14	194	120	270	124.7	107.3	715	599	(16.2)
<b>Pre-tax profit</b>	<b>330</b>	<b>223</b>	<b>236</b>	<b>234</b>	<b>322</b>	<b>37.5</b>	<b>(2.4)</b>	<b>1,812</b>	<b>1,015</b>	<b>(44.0)</b>
<i>Pre-tax profit margin (%)</i>	<i>25.6</i>	<i>20.3</i>	<i>22.7</i>	<i>24.7</i>	<i>23.5</i>			<i>30.6</i>	<i>22.8</i>	
Tax	(88)	(20)	(51)	(56)	(87)	57.3	(1.2)	(314)	(214)	(31.9)
Minority interest	(143)	(103)	(77)	(77)	(86)	NM	NM	(446)	(343)	NM
<b>Net profit</b>	<b>250</b>	<b>222</b>	<b>215</b>	<b>269</b>	<b>391</b>	<b>45.3</b>	<b>56.1</b>	<b>1,742</b>	<b>1,098</b>	<b>(37.0)</b>
<b>EPS (THB)</b>	<b>0.23</b>	<b>0.21</b>	<b>0.20</b>	<b>0.25</b>	<b>0.34</b>	<b>34.8</b>	<b>44.8</b>	<b>1.63</b>	<b>0.95</b>	<b>(41.5)</b>

Source: Company data, RHB

**Figure 6: WHA's 4Q20 earnings to be driven by asset sales into two REITs**

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20F	QoQ (%)	YoY (%)	2019	2020F	YoY (%)
<b>Total turnover</b>	<b>3,403</b>	<b>1,078</b>	<b>1,246</b>	<b>946</b>	<b>4,573</b>	<b>383.4</b>	<b>34.4</b>	<b>10,463</b>	<b>7,844</b>	<b>(25.0)</b>
<b>Gross profit</b>	<b>1,413</b>	<b>532</b>	<b>558</b>	<b>460</b>	<b>1,996</b>	<b>334.3</b>	<b>41.3</b>	<b>4,062</b>	<b>3,546</b>	<b>(12.7)</b>
<i>Gross profit margin (%)</i>	<i>41.5</i>	<i>49.3</i>	<i>44.8</i>	<i>48.6</i>	<i>43.7</i>			<i>38.8</i>	<i>45.2</i>	
<b>EBITDA</b>	<b>1,414</b>	<b>710</b>	<b>631</b>	<b>902</b>	<b>1,853</b>	<b>105.4</b>	<b>31.1</b>	<b>3,768</b>	<b>4,096</b>	<b>8.7</b>
<i>EBITDA margin (%)</i>	<i>41.6</i>	<i>65.9</i>	<i>50.6</i>	<i>95.3</i>	<i>40.5</i>			<i>36.0</i>	<i>52.2</i>	
<b>EBIT</b>	<b>1,281</b>	<b>569</b>	<b>487</b>	<b>752</b>	<b>1,724</b>	<b>129.3</b>	<b>34.6</b>	<b>3,308</b>	<b>3,531</b>	<b>6.7</b>
<i>EBIT margin (%)</i>	<i>37.6</i>	<i>52.8</i>	<i>39.0</i>	<i>79.5</i>	<i>37.7</i>			<i>31.6</i>	<i>45.0</i>	
Interest expense	(282)	(255)	(305)	(263)	(268)	2.2	(4.8)	(986)	(1,092)	10.7
Equity income	476	(146)	485	107	974	806.7	(73.4)	1,946	1,420	(27.0)
<b>Pre-tax profit</b>	<b>999</b>	<b>314</b>	<b>181</b>	<b>489</b>	<b>1,455</b>	<b>197.7</b>	<b>23.8</b>	<b>2,322</b>	<b>2,439</b>	<b>5.1</b>
<i>Pre-tax profit margin (%)</i>	<i>29.3</i>	<i>29.1</i>	<i>14.6</i>	<i>51.7</i>	<i>31.8</i>			<i>22.2</i>	<i>31.1</i>	
Tax	(128)	(43)	(0)	(86)	(258)	198.4	102.0	(305)	(388)	27.0
Minority interest	(146)	(24)	(133)	(80)	(749)	NM	NM	(733)	(985)	NM
<b>Net profit</b>	<b>1,201</b>	<b>99</b>	<b>542</b>	<b>429</b>	<b>1,417</b>	<b>230.6</b>	<b>18.0</b>	<b>3,229</b>	<b>2,487</b>	<b>(23.0)</b>
<b>EPS (THB)</b>	<b>0.08</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.09</b>	<b>230.6</b>	<b>16.1</b>	<b>0.22</b>	<b>0.17</b>	<b>(24.2)</b>

Source: Company data, RHB

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Analyst	Company
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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- ได้รับการรับรอง CAC

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