

17 May 2021

Property | Real Estate

Industrial Estate

Neutral (Maintained)

Earnings Growth Ahead After a Slow Start

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

- Maintain sector NEUTRAL, Top Pick: WHA.** Although Amata and WHA booked soft earnings in 1Q21, we expect this to improve in the quarters ahead. Both companies' orderbooks as well as a pick-up in industrial land presales should be recognised as revenue – especially in 2H21, when international travel restrictions may be relaxed after the mass vaccination drive takes place in Thailand. Of the two players, we believe WHA will have greater certainty in delivering FY21 earnings growth, based on its planned asset divestments scheduled in 4Q21F.
- Stronger presales did not benefit 1Q21 earnings.** Both companies recorded improved presales of industrial land in 1Q21. Amata's 1Q21 presales were buoyed by transactions on its industrial estates in Vietnam, while its Thailand industrial land presales were weak, at just 36 *rai* or 5.7 ha. WHA moved 188 *rai* (30 ha) of industrial land during the quarter.
- For their operations in Thailand,** both Amata and WHA maintained their full-year presales target at 950 *rai* (152 ha) and 725 *rai* (116 ha). New applications submitted to the Board of Investment (BOI) for promotional privileges during 1Q21 also supported its upbeat outlook on FY21F presales – since the application value pending BOI approval amounted to THB123bn (+80% YoY), led by purchases by medical and electric & electronics companies. The value of applications submitted to the BOI regarding foreign direct investment also surged by 143% YoY to THB62bn. The BOI also received total applications valued at about THB64bn (39% YoY) for promotional privileges within three provinces under the Eastern Economic Corridor.
- Amata's 1Q21 earnings of THB186m (-16% YoY, -53% YoY) exceeded our estimate.** The decline was due to significantly lower industrial land transfers, as it moved only 32 *rai* (5.1 ha) of land in Amata City Rayong Industrial Estate, especially in Thai-Chinese zone. Land transfers have been greatly hampered by international business travel restrictions, which prevent foreign investors from engaging in land transfer activities. Although there were no industrial land transfers at its high-margin Amata City Chonburi Industrial Estate, Amata's overall GPM surprisingly widened to 62.5% (1Q20: 56.9%), on higher selling prices among the transferred land plots. Meanwhile, the GPMs of its utilities and rental businesses changed slightly YoY and QoQ. Amata's share of profits from associate companies skyrocketed by almost 700% YoY, as the latter's power plant business returned to the black, after booking a loss in 1Q20.
- WHA's 1Q21 earnings were in line with estimate.** Its 1Q21 net profit of THB135m (+36% YoY, -91% QoQ) marks a low for the year. The sharp fall in earnings was due to the lack of asset divestments in 1Q (vs the injection of 177,000 sq m of leased space for THB4.5bn, into two REITs in 4Q20). WHA's 1Q21 industrial land sales revenue declined by 37% YoY to THB154m on lower land transfer activities, while minor support came from THB125m in turnover from rights-of-way. Its rental revenue dipped by 1% YoY, while turnover from utilities services rose by 10% YoY to THB586m due to: An increase in water resources in Thailand's eastern region, higher demand from clients in industrial estates, and stronger sales of high-value-added services including the supply of demineralised water and premium clarified water. Its financing costs rose by 10% YoY, in tandem with a higher interest-bearing debt balance, even though its average cost of debt decreased.

Top Pick

WHA Corporation (WHA TB) - BUY

Target Price

THB3.80

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Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Amata Corp	Sell	11.80	(34.4)	15.8	1.2	8.1	2.2
WHA Corp	Buy	3.80	23.4	14.8	1.7	11.7	4.1

Source: Company data, RHB

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Figure 1: Amata's 1Q21 earnings, in line with our estimate, declined on low industrial land transfer activities

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Total turnover	1,099	1,040	949	1,115	819	-26.5	-25.4
Gross profit	535	502	509	590	388	-34.2	-27.4
Gross profit margin (%)	48.7	48.3	53.6	52.9	47.4		
EBITDA	413	432	436	513	337	-34.4	-18.5
EBITDA margin (%)	37.6	41.5	45.9	46.0	41.1		
EBIT	332	341	339	427	252	-41.0	-24.0
EBIT margin (%)	30.2	32.8	35.8	38.3	30.8		
Interest expense	(109)	(105)	(105)	(117)	(131)	12.0	20.2
Equity income	14	194	120	220	113	-48.6	698.6
Pre-tax profit	223	236	234	310	121	-61.0	-45.7
Pre-tax profit margin (%)	20.3	22.7	24.7	27.8	14.8		
Tax	(20)	(51)	(56)	(37)	(25)	-32.8	27.0
Minority interest	(103)	(77)	(77)	(42)	(86)	NM	NM
Net profit	222	215	269	397	186	-53.2	-16.5
EPS (THB)	0.21	0.20	0.25	0.34	0.16	-53.2	-22.5

Source: Company data, RHB

Figure 2: WHA's 1Q21 earnings are in line with our estimate

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Total turnover	1,078	1,246	946	3,644	1,045	-71.3	-3.1
Gross profit	532	558	460	1,523	481	-685.7	-9.6
Gross Profit Margin (%)	49.3	44.8	48.6	41.8	46.0		
EBITDA	710	631	902	1,401	722	-48.5	1.6
EBITDA Margin (%)	65.9	50.6	95.3	38.5	69.1		
EBIT	569	487	752	1,245	573	-53.9	0.7
EBIT Margin (%)	52.8	39.0	79.5	34.2	54.9		
Interest expense	(255)	(305)	(263)	(289)	(281)	-2.8	10.1
Equity Income	(146)	485	107	762	(50)	-106.5	-66.1
Pre-tax profit	314	181	489	956	292	-69.4	-6.9
Pre-tax profit margin (%)	29.1	14.6	51.7	26.2	28.0		
Tax	(43)	(0)	(86)	(163)	(53)	-67.5	24.5
Minority Interest	(24)	(133)	(80)	(105)	(55)	NM	NM
Net profit	99	542	429	1,454	135	-90.7	35.7
EPS (THB)	0.01	0.04	0.03	0.10	0.01	-90.7	35.7

Source: Company data, RHB

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลสำหรับผู้ลงทุนทั่วไปสามารถเข้าถึงได้ 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