

5 May 2022

Property | Real Estate

Industrial Estate

Neutral (Maintained)

Good Earnings Prospects Despite Slow Presales

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

- **Top Pick: WHA Corp.** We believe that Amata's and WHA Corp's share prices have recently reflected the abnormally weak industrial land presales in 1Q22, although both their earnings should record YoY growth for the quarter. That said, their business activities are expected to pick up from 2Q22 onwards. Maintain NEUTRAL on sector.
- **Struggling to clock more industrial land sales in 1Q22.** In spite of the Thai Government relaxing restrictions on international travel, both Amata and WHA Corp struggled to achieve significant traction in industrial land presales YTD. Amata announced that it booked presales of only 10 *rai* (1.6ha) for 1Q22, while WHA Corp booked better presales of 40 *rai* (6.4ha) along with 124 *rai* of its Vietnam project under a letter of intent (LOI). In our view, their presales have been disappointing YTD, due to FDI flow turning sluggish due to concerns regarding the Russia-Ukraine war.
- **Speeding up the industrial land transfer process in 1Q22.** Both companies accelerated the transfer process, especially for industrial land plots that were sold during 2H21, to mitigate the geopolitical risks that may stall their clients' transfer decisions. Therefore, Amata transferred about 70 *rai* in 1Q22 while WHA sped up its industrial land transfers totalling 180 *rai* in the quarter. The majority of transfers were for land in Rayong, which has been in high demand from foreign investors.
- **Amata:** We expect 1Q22 net profit to grow YoY to THB261m (+41% YoY, -65% QoQ) as the company has transferred 70 *rai* of industrial land plots in Rayong, while its subsidiary has sold eight ready-built factories in Vietnam. This is compared to weaker transfer activities, and the lack of any asset sale in 1Q21. A sharp QoQ decline should be inevitable, as there were abundant industrial land transfers in Vietnam in 4Q21.
- **WHA:** Based on our expectation, WHA should record stronger-than-peer 1Q22 earnings growth, at 252% YoY. It transferred 180 *rai* of land and booked an extra gain of THB300m from selling two data centres. This stellar growth should stem from an increase in industrial land transfers (1Q21: 8 *rai*). That said, a QoQ decline should be unsurprising as there was no warehouse space sold to a related REIT in 1Q22, vs its divestment of assets worth THB5.5bn to the REIT in 4Q21— the majority taken up by a premium warehouse leased by Alibaba.
- **Stronger presales from 2Q22 onwards.** After industrial estate developers accelerated the land transfer process in 1Q22, we expect them to deliver stronger presales in 2Q22, as restrictions over international travel were loosened even more in early May. WHA revealed that its 124 *rai* under the LOI can be translated into actual presales in this quarter. In spite of the considerably slow presales in 1Q22, both Amata and WHA are still optimistic in their outlook, and make no change to their full-year targets. WHA has to accelerate its presales momentum to achieve its full-year target of 1,250 *rai* (Thailand:Vietnam ratio at 76:24), while Amata (with minuscule presales in 1Q) will need to work harder to reach its FY22 target of 1,000 *rai* (Thailand:Vietnam ratio at 50:50).
- **Focus still on boosting presales.** We believe both companies' 1H22 earnings may not spark any great surge in investor confidence in their counters. This is because their 1H numbers will rely heavily on revenue from industrial land transfers, while their utility businesses have been under pressure due to the rising cost of fuel.

Top Picks

WHA Corp (WHA TB) - BUY

Target Price

THB4.35

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Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Amata Corp	Sell	13.20	(34.3)	15.0	1.3	8.9	2.2
WHA Corp	Buy	4.35	33.4	12.7	1.7	13.7	4.3

Source: Company data, RHB

Figure 1: Amata's 1Q22 earnings are set to grow moderately YoY from a pick-up in industrial land transfers in Thailand and sale transactions of ready-built factory space in Vietnam

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22F	QoQ (%)	YoY (%)
Total turnover	819	868	914	2,495	997	-60.0	21.7
Gross profit	388	417	472	1,050	472	-55.0	21.5
Gross profit margin (%)	47.4	48.1	51.6	42.1	47.3		
EBITDA	337	365	422	921	315	-65.8	-6.3
EBITDA margin (%)	41.1	42.0	46.2	36.9	31.6		
EBIT	252	269	325	796	315	-60.4	25.1
EBIT margin (%)	30.8	30.9	35.5	31.9	31.6		
Interest expense	(131)	(117)	(98)	(148)	(126)	-15.0	-4.2
Equity income	113	166	59	186	39	-78.8	-65.1
Pre-tax profit	121	151	227	649	190	-70.8	56.8
Pre-tax profit margin (%)	14.8	17.4	24.8	26.0	19.0		
Tax	(25)	(44)	(80)	(202)	(155)	-23.5	5201.0
Minority interest	(86)	(80)	(87)	(306)	(143)	NM	NM
Net profit	186	247	229	741	261	-64.7	40.7
EPS (THB)	0.16	0.21	0.20	0.64	0.23	-64.7	40.7

Source: Company data, RHB

Figure 2: WHA's 1Q22 earnings may more than triple YoY, on the ramp-up of industrial land transfers and additional income from selling two data centre projects

FYE Dec (THBm)	1Q21	2Q21	3Q21	4Q21	1Q22F	QoQ (%)	YoY (%)
Total turnover	1,045	1,495	1,109	6,769	1,714	-74.7	64.1
Gross profit	481	674	534	3,065	794	-74.1	65.1
Gross Profit Margin (%)	46.0	45.1	48.2	45.3	46.3		
EBITDA	722	696	711	2,862	1,120	-60.9	55.1
EBITDA Margin (%)	69.1	46.6	64.1	42.3	65.3		
EBIT	573	539	554	2,706	968	-64.2	68.9
EBIT Margin (%)	54.9	36.1	49.9	40.0	56.5		
Interest expense	(281)	(298)	(289)	(277)	(283)	2.3	0.8
Equity Income	(50)	150	(0)	225	(12)	-105.4	-75.3
Pre-tax profit	292	241	265	2,429	685	-71.8	134.3
Pre-tax profit margin (%)	28.0	16.1	23.9	35.9	40.0		
Tax	(53)	(40)	(29)	(557)	(145)	-73.9	173.5
Minority Interest	(55)	(91)	(75)	(62)	(53)	NM	NM
Net profit	135	260	160	2,035	474	-76.7	252.0
EPS (THB)	0.01	0.02	0.01	0.14	0.03	-76.7	252.0

Source: Company data, RHB

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AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
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ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
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BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ