

1 September 2020

Property | Real Estate

WHA Corp (WHA TB)

Buy (Maintained)

Defensive Now For a New Attack; Still BUY

Target Price (Return):	THB3.80 (18.8%)
Price:	THB3.20
Market Cap:	USD1,537m
Avg Daily Turnover (THB/USD)	334m/10.8m

- **Still BUY with higher SOP-based THB3.80 TP from THB2.90, 19% upside and >3% dividend yield.** Among Thailand's industrial estate players, WHA Corp remains our Top Pick, as it remains committed to its recurring plan to monetise assets into REITs to mitigate COVID-19's negative impact on industrial land sales. Additionally, there is a strong growth prospects for WHA in FY21, especially after the international business travel restrictions are eased.

- **There should be obstacles lying ahead** for WHA in terms of accelerating its land sale transactions and land transfers within this year – although there is a current expectation of less restrictions for inbound business travellers into Thailand by this October. This relaxation, however, may face postponement risks. As such, management recently downgraded its full-year industrial land sales target by 36% to 900rai (144ha), including 600rai (96ha) in Thailand and 300rai (48ha) in Vietnam. For the Vietnam target, we believe WHA is likely to achieve its aims, given the 28rai of land sold in 1H20 and 150rai currently under letters of intent. In contrast, its Thailand target is less likely, as WHA only recorded 81rai in land sales in 1H20, and the remaining land sales ahead are heavily reliant on the industry situation in 4Q20. Therefore, we hold to our FY20 assumption: Combined 600rai land sales in Thailand and Vietnam. Likewise, the transfer process may see more traction in 2H20, as clients undisturbed by travel lockdowns have already transferred their industrial land plots in 1H20. The THB1bn orderbook should be partially translated into 2H20 revenue.

- **WHA's key strength** has been the regular asset monetisation, although the pandemic factor may persist throughout 2020. Unlike other players, this should help it mitigate the impact of COVID-19 on its core businesses. In 4Q20, the company is planning to sell warehouse and factory spaces with a total size of 131k sq m and sales value of THB3.2bn to WHA Premium Growth REIT (WHART TB, NR). It is also selling warehouse and factory spaces with a total size of 49k sq m and sales value of THB1.36bn to Hemaraj Leasehold REIT (HREIT TB, NR). Therefore, earnings will concentrate in 4Q20, and we expect net profit for this quarter to account for 50% of full-year earnings. However, we expect WHA's FY20 earnings to inevitably decline 23% YoY, with downside risks limited by extra gains from its asset sales. Close peer Amata Corp (AMATA TB, SELL, TP: THB12.00), with a 27%YoY earnings decline in FY20, may face further downside risks if there are no near-term improvements in land sales.

- **WHA remains our sector Top Pick.** We revise up our SOP-based TP by 31% to THB3.80 as we roll the valuation for its land sales to FY21. This new TP also deserves 18x P/E, ie slightly lower than the 7-year mean average, as WHA's core businesses will normalise in FY21, given 1,000rai in industrial land presales slated for this period.

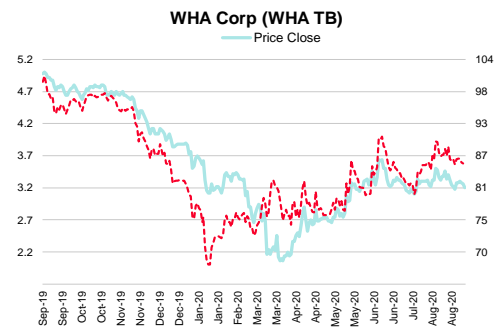
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.5)	(0.6)	0.6	16.8	(35.0)
Relative	(1.3)	(0.2)	2.1	18.1	(15.0)
52-wk Price low/high (THB)	2.06 – 5.00				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	8,410	10,463	8,912	10,250	12,098
Recurring net profit (THBm)	2,907	3,229	2,487	3,118	3,692
Recurring net profit growth (%)	(4.5)	11.1	(23.0)	25.4	18.4
Recurring EPS (THB)	0.20	0.22	0.17	0.21	0.25
DPS (THB)	0.08	0.14	0.11	0.13	0.15
Recurring P/E (x)	15.77	14.31	18.97	15.34	12.95
P/B (x)	2.02	2.00	1.91	1.81	1.69
Dividend Yield (%)	2.6	4.2	3.4	4.1	4.7
Return on average equity (%)	13.3	14.0	10.3	12.1	13.5
Net debt to equity (%)	104.5	109.7	96.8	96.2	90.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.20	0.22	0.17	0.21	0.25
Property	EPS	0.20	0.22	0.17	0.21	0.25
WHA Corp	DPS	0.08	0.14	0.11	0.13	0.15
WHA TB	BVPS	1.58	1.60	1.67	1.77	1.89
Buy	Return on average equity (%)	13.3	14.0	10.3	12.1	13.5
	Return on average assets (%)	3.8	4.0	3.0	3.7	4.1
Valuation basis						
We use the SOP approach to value:	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Core businesses – excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	15.77	14.31	18.97	15.34	12.95
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	2.0	2.0	1.9	1.8	1.7
iii. Property fund based on market price;	Dividend Yield (%)	2.6	4.2	3.4	4.1	4.7
iv. REITs based on NAV.	EV/EBITDA (x)	15.06	13.12	15.90	13.81	11.60
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Successful implementation of the Eastern Economic Corridor (EEC) initiative;	Total turnover	8,410	10,463	8,912	10,250	12,098
ii. Business expansion into ASEAN;	Gross profit	3,778	4,062	3,605	4,256	5,042
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	3,337	3,768	3,119	3,707	4,409
	Depreciation and amortisation	(497)	(460)	(565)	(595)	(629)
	Operating profit	2,840	3,308	2,554	3,112	3,781
	Net interest	(1,179)	(986)	(960)	(998)	(1,076)
	Pre-tax profit	4,203	4,268	3,745	4,577	5,337
	Taxation	(325)	(305)	(273)	(406)	(544)
	Reported net profit	2,907	3,229	2,487	3,118	3,692
	Recurring net profit	2,907	3,229	2,487	3,118	3,692
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Stagnant foreign direct investment (FDI) inflows into Thailand;	Change in working capital	1,894	1,213	(2,224)	(695)	(468)
ii. Delays in launching new overseas projects;	Cash flow from operations	423	2,047	1,305	1,839	2,833
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Capex	(566)	(1,430)	(2,110)	(1,573)	(1,245)
	Cash flow from investing activities	354	(4,401)	(2,900)	(2,302)	(1,091)
	Dividends paid	(1,299)	(2,398)	(1,622)	(1,644)	(1,943)
	Cash flow from financing activities	478	1,915	(516)	274	(1,761)
	Cash at beginning of period	1,920	3,172	2,681	570	381
	Net change in cash	1,255	(439)	(2,110)	(189)	(19)
	Ending balance cash	3,172	2,681	570	381	362
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
WHA is the leader in one-stop services that cover all customer demands related to logistics properties. This is classified into four businesses: Logistics, industrial development, utilities & power, and digital platforms. The company has set a clear policy to sell its assets into REITs – eg WHA Premium Growth Freehold & Leasehold REIT (WHART), Hemaraj Leasehold REIT (HREIT), and WHA Business Complex Freehold & Leasehold REIT (WHABT) – or a property fund, ie Hemaraj Industrial Property & Leasehold Fund (HPF). This is an additional source of funds for its real estate development business.	Total cash and equivalents	3,979	2,928	705	616	675
	Tangible fixed assets	4,635	5,359	5,374	5,618	5,836
	Intangible assets	21,694	21,694	22,651	24,152	25,985
	Total investments	31,793	36,648	37,219	39,144	40,773
	Total other assets	1,207	1,202	751	1,113	1,153
	Total assets	78,345	82,264	81,919	86,724	91,365
	Short-term debt	6,121	14,070	11,424	11,516	11,437
	Total long-term debt	30,259	25,154	24,346	25,972	26,549
	Total liabilities	47,331	49,163	45,711	48,396	50,172
	Shareholders' equity	22,673	23,329	25,007	26,481	28,230
	Minority interests	3,788	3,623	4,608	5,660	6,761
	Total equity	31,014	33,101	36,208	38,329	41,194
	Total liabilities & equity	78,345	82,264	81,919	86,724	91,365
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(11.6)	24.4	(14.8)	15.0	18.0
	Recurring net profit growth (%)	(4.5)	11.1	(23.0)	25.4	18.4
	Recurrent EPS growth (%)	(4.5)	10.2	(24.6)	23.7	18.4
	Gross margin (%)	44.9	38.8	40.5	41.5	41.7
	Recurring net profit margin (%)	34.6	30.9	27.9	30.4	30.5

Source: Company data, RHB

Figure 1: SOP valuation

		Value (THBm)	Remarks
Core businesses (excluding businesses operated by WHA U&P, the property fund, and REITs)	15x P/E	33,573	Based on net profit contributions from: i. Industrial land sales; ii. Warehouse and factory rental space under WHA's ownership; iii. Pipe rack services; iv. Data centre services; v. Revenue from spinning assets into REITs.
WHA's investments listed on SET			
WHA Utilities & Power	70%	22,629	Based on RHB's TP.
Hemaraj Industrial Property & Leasehold Fund	23%	518	Based on market price.
Hemaraj Leasehold REIT	15%	959	Based on NAV.
WHA Premium Growth Freehold & Leasehold REIT	15%	4,140	Based on NAV.
WHA Business Complex Freehold & Leasehold REIT	15%	323	Based on NAV.
WHA only			
Other investments		12,872	
Other operating assets		12,505	
Net debt		(27,980)	
Minority interest		(3,623)	
Cash from converting WHA-W1		813	
Total		56,728	
Fully-diluted number of shares		14,947	
Per share (THB)		3.80	

Source: RHB

Figure 2: Details of WHA's assets to be sold to REIT in 4Q20



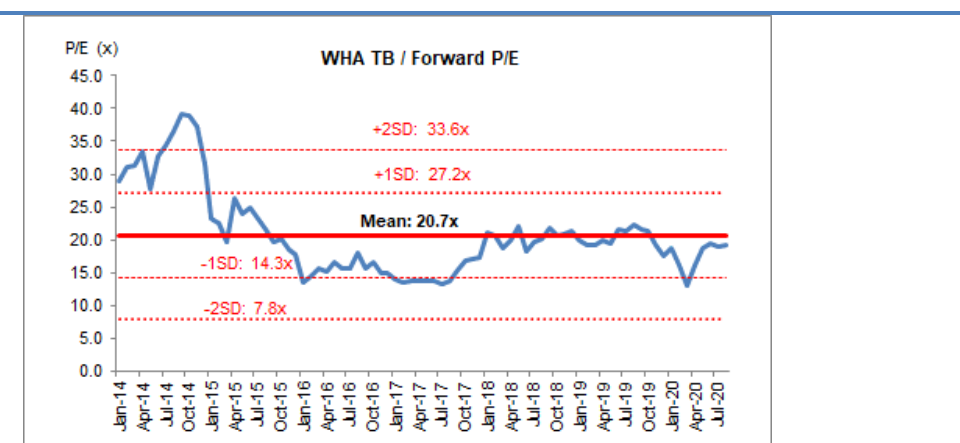
Source: Company

Figure 3: Details of WHA's assets to be sold HREIT in 4Q20



Source: Company

Figure 4: P/E at levels slightly below 7-year mean average and potential for reaching above-mean levels, especially in FY21, with strong earnings growth



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-07	Buy	2.90	2.46
2020-01-06	Buy	4.85	3.72
2019-11-12	Buy	5.40	4.64
2019-02-25	Buy	4.90	4.28
2018-11-12	Buy	4.83	4.08
2018-07-19	Buy	na	4.00
2018-07-18	Buy	4.83	3.96

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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