

2 March 2021

Property | Real Estate

## WHA Corp (WHA TB)

**Buy** (Maintained)

### On The Verge Of Earnings Growth; Keep BUY

Target Price (Return): THB3.80 (+16.6%)  
 Price: THB3.26  
 Market Cap: USD1,612m  
 Avg Daily Turnover (THB/USD) 342m/11.4m

- **Keep BUY and THB3.80 TP, 17% upside and <4% yield.** WHA Corp announced FY20 earnings result that were in line – we had expected the numbers to be at trough level within this economic cycle. With its high-quality warehouse assets and widespread industrial estates in the Eastern Economic Corridor (EEC), we believe WHA will be a major beneficiary of foreign direct investment (FDI) inflow resumption into Thailand.
- **4Q20 earnings in line.** The company posted a 4Q20 net profit of THB1.45bn (+21% YoY, +239% QoQ). This was FY20's highest quarter, as there were extra earnings from selling leased space totalling 177,000sq m for THB4.5bn into two REITs. For FY20, WHA booked earnings of THB2.5bn (-22% YoY), as core revenue declined 34% YoY. Profit sharing from associated firms, especially in the power plant segment, also fell – down 38% YoY. Core revenue from selling industrial land plots plunged 46% YoY to only THB1.9bn due to the international business travel restrictions into Thailand. Revenue from water utility services also declined 9.5% YoY due to COVID-19 and drought concerns in the country's eastern region. During the tough FY20 period, only rental businesses showed solid performance (+23% YoY), with rental revenue growth driven by both the warehouse and factory space segments.
- **FY21 earnings outlook.** We believe earnings have already reached bottom in FY20, as the pandemic factor was a major pressure on the major businesses' performances – including its major industrial land sales and utility services businesses. We think FY21 earnings will grow by 24% YoY and that WHA's two major businesses will start to recover, especially after the resumption of international business travel by Chinese FDI investors. The latter were FY20's second-largest FDI investors and represent an FDI growth area here. Also, several industries in the pipeline of expansions in Thailand from Chinese FDI investors include auto & autoparts, electronics, consumer products, and medical products, as almost all have been major beneficiaries of this global pandemic situation. Therefore, management has set up an aggressive FY21 industrial land sales target of 1,030rai (165ha) – doubling from FY20's actual numbers – with 70% and 30% in Thailand and Vietnam. WHA's solidified businesses – with regards to warehouse and ready-built factories – will grow further, in our view, with an FY21 target of new leased spaces at a consistent >200,000sq m pa, which is within this year's more favourable industry outlook.
- **Double engines simultaneously firing.** Although WHA's industrial estates here will remain the major growth engine in forthcoming years, in our view, it has been actively generating industrial land presales in Vietnam since FY20. Compared to management's 300rai land presale there, we believe there may be an upside above this target. Keep BUY.

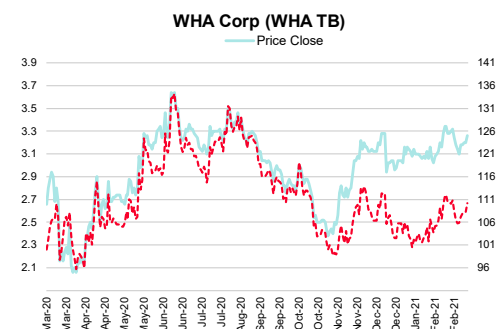
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.2	5.8	1.9	5.2	19.0
Relative	3.6	4.3	(3.7)	(9.8)	7.0
52-wk Price low/high (THB)	2.06 – 3.64				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	10,463	6,914	10,250	12,098	13,412
Recurring net profit (THBm)	3,229	2,516	3,118	3,692	4,283
Recurring net profit growth (%)	11.1	(22.1)	23.9	18.4	16.0
Recurring EPS (THB)	0.22	0.17	0.21	0.25	0.29
DPS (THB)	0.14	0.10	0.13	0.14	0.16
Recurring P/E (x)	14.57	19.10	15.63	13.20	11.38
P/B (x)	2.03	1.89	1.77	1.66	1.46
Dividend Yield (%)	4.1	3.1	3.8	4.3	4.9
Return on average equity (%)	14.0	10.3	11.7	13.0	13.7
Net debt to equity (%)	109.7	117.6	94.9	90.5	76.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.22	0.17	0.21	0.25	0.29
Property	EPS	0.22	0.17	0.21	0.25	0.29
<b>WHA Corp</b>	DPS	0.14	0.10	0.13	0.14	0.16
WHA TB	BVPS	1.60	1.73	1.84	1.96	2.23
Buy	Return on average equity (%)	14.0	10.3	11.7	13.0	13.7
	Return on average assets (%)	4.0	3.1	3.7	4.1	4.5
<b>Valuation basis</b>						
We use the SOP approach to value:	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	Recurring P/E (x)	14.57	19.10	15.63	13.20	11.38
ii. WHA Utilities & Power based on RHB's TP;	P/B (x)	2.0	1.9	1.8	1.7	1.5
iii. Property fund based on market price;	Dividend Yield (%)	4.1	3.1	3.8	4.3	4.9
iv. REITs based on NAV.	EV/EBITDA (x)	13.35	14.75	12.79	11.46	9.33
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
i. Successful implementation of the EEC initiative;	Total turnover	10,463	6,914	10,250	12,098	13,412
ii. Business expansion into ASEAN;	Gross profit	4,062	3,073	4,256	5,042	5,671
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	3,768	3,645	3,905	4,434	5,272
	Depreciation and amortisation	(460)	(592)	(622)	(654)	(684)
<b>Key risks</b>	Operating profit	3,308	3,053	3,282	3,781	4,589
i. Stagnant FDI inflows into Thailand;	Net interest	(986)	(1,112)	(1,169)	(1,076)	(1,139)
ii. Delays in launching new overseas projects;	Pre-tax profit	4,268	3,158	4,576	5,337	6,235
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Taxation	(305)	(293)	(406)	(544)	(694)
	Reported net profit	3,229	2,524	3,118	3,692	4,283
	Recurring net profit	3,229	2,516	3,118	3,692	4,283
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
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.	Change in working capital	1,213	46	(310)	(1,218)	(805)
	Cash flow from operations	2,047	2,626	4,184	2,715	3,771
	Capex	(1,430)	(3,442)	(1,769)	(1,531)	(1,907)
	Cash flow from investing activities	(4,401)	(1,528)	(1,213)	(1,883)	(1,956)
	Dividends paid	(2,398)	(1,348)	(1,498)	(1,868)	(190)
	Cash flow from financing activities	1,915	17	(5,636)	(1,370)	830
	Cash at beginning of period	3,172	2,681	3,794	1,130	592
	Net change in cash	(439)	1,115	(2,664)	(538)	2,645
	Ending balance cash	2,681	3,794	1,130	592	3,237
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	2,928	3,795	1,365	905	3,390
	Tangible fixed assets	5,359	6,561	7,091	7,570	8,124
	Intangible assets	21,694	21,694	24,152	25,985	27,015
	Total investments	36,648	35,406	39,302	40,514	41,932
	Total other assets	1,202	1,598	1,113	1,153	1,232
	Total assets	82,264	82,621	87,527	91,746	98,386
	Short-term debt	14,070	11,793	11,516	11,437	12,457
	Total long-term debt	25,154	29,833	25,972	26,549	26,549
	Total liabilities	49,163	50,454	49,472	50,750	52,040
	Shareholders' equity	23,329	25,834	27,455	29,278	33,371
	Minority interests	3,623	3,362	4,414	5,515	6,773
	Total equity	33,101	32,167	38,056	40,995	46,346
	Total liabilities & equity	82,264	82,621	87,527	91,746	98,386
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	24.4	(33.9)	48.2	18.0	10.9
	Recurring net profit growth (%)	11.1	(22.1)	23.9	18.4	16.0
	Recurrent EPS growth (%)	10.2	(23.7)	22.3	18.4	16.0
	Gross margin (%)	38.8	44.4	41.5	41.7	42.3
	Recurring net profit margin (%)	30.9	36.4	30.4	30.5	31.9

Source: Company data, RHB

Figure 1: 4Q20 earnings being slightly 3% above our estimate

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
<b>Total turnover</b>	<b>3,403</b>	<b>1,078</b>	<b>1,246</b>	<b>946</b>	<b>3,644</b>	<b>285.2</b>	<b>7.1</b>	<b>10,463</b>	<b>6,914</b>	<b>-33.9</b>
<b>Gross profit</b>	<b>1,413</b>	<b>532</b>	<b>558</b>	<b>460</b>	<b>1,523</b>	<b>231.4</b>	<b>7.8</b>	<b>4,062</b>	<b>3,073</b>	<b>-24.4</b>
Gross Profit Margin (%)	41.5	49.3	44.8	48.6	41.8			38.8	44.4	
<b>EBITDA</b>	<b>1,414</b>	<b>710</b>	<b>631</b>	<b>902</b>	<b>1,401</b>	<b>55.4</b>	<b>-0.9</b>	<b>3,768</b>	<b>3,645</b>	<b>-3.3</b>
EBITDA Margin (%)	41.6	65.9	50.6	95.3	38.5			36.0	52.7	
<b>EBIT</b>	<b>1,281</b>	<b>569</b>	<b>487</b>	<b>752</b>	<b>1,245</b>	<b>65.6</b>	<b>-2.8</b>	<b>3,308</b>	<b>3,053</b>	<b>-7.7</b>
EBIT Margin (%)	37.6	52.8	39.0	79.5	34.2			31.6	44.1	
Interest expense	(282)	(255)	(305)	(263)	(289)	10.0	2.5	(986)	(1,112)	12.8
Equity Income	476	(146)	485	107	762	609.8	-73.4	1,946	1,209	-37.9
<b>Pre-tax profit</b>	<b>999</b>	<b>314</b>	<b>181</b>	<b>489</b>	<b>956</b>	<b>95.6</b>	<b>23.8</b>	<b>2,322</b>	<b>1,940</b>	<b>-16.4</b>
Pre-tax profit margin (%)	29.3	29.1	14.6	51.7	26.2			22.2	28.1	
Tax	(128)	(43)	(0)	(86)	(163)	89.1	27.9	(305)	(293)	-4.0
Minority Interest	(146)	(24)	(133)	(80)	(105)	NM	NM	(733)	(341)	NM
<b>Net profit</b>	<b>1,201</b>	<b>99</b>	<b>542</b>	<b>429</b>	<b>1,454</b>	<b>239.2</b>	<b>21.0</b>	<b>3,229</b>	<b>2,524</b>	<b>-21.8</b>
<b>EPS (THB)</b>	<b>0.08</b>	<b>0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.10</b>	<b>239.2</b>	<b>19.1</b>	<b>0.22</b>	<b>0.17</b>	<b>-23.1</b>

Source: Company data, RHB

Figure 2: 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: <ul style="list-style-type: none"> <li>i. Industrial land sales;</li> <li>ii. Warehouse and factory rental space under WHA's ownership;</li> <li>iii. Pipe rack services;</li> <li>iv. Data centre services;</li> <li>v. Revenue from spinning assets into REITs.</li> </ul>
<b>WHA's investments listed on the SET</b>			
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.
<b>WHA only</b>			
Other investments		12,872	
Other operating assets		12,505	
Net debt		(27,167)	
Minority interest		(3,623)	
<b>Total</b>		<b>56,728</b>	
Fully-diluted number of shares		14,947	
<b>Per share (THB)</b>		<b>3.80</b>	

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-09-01	Buy	3.80	3.10
2020-04-07	Buy	2.90	2.46
2020-01-06	Buy	4.85	3.72
2019-07-17	Buy	5.40	4.62
2019-01-04	Buy	4.90	4.18
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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Analyst	Company
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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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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

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- ได้รับการรับรอง CAC

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