

22 November 2021

Property | Real Estate

ดับบลิวเอชเอ คอร์ปอเรชั่น (WHA TB)

ชื้อ (คงค่านำ)

แรงกระตุ้นสำคัญจากการเพิ่มของ FDI; คงค่านำให้ "ชื้อ"

Target Price (Return):	THB4.35 (+18%)
Price (Market Cap):	THB3.70 (USD1,688m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (THB/USD)	331m/9.97m

- คงค่านำให้ "ชื้อ" โดยราคาเป้าหมายใหม่อิงวิธีการ SOP อยู่ที่ 4.35 บาทจากเดิม 3.80 บาท โดยมี 18% upside และเงินปันผล FY65F มากกว่า 3% WHA Corp น่าจะเป็นผู้ได้รับผลประโยชน์หลักจากการเพิ่มขึ้นของการลงทุนโดยตรงจากต่างประเทศ (FDI) หลังจากการควบคุมสถานการณ์การระบาดของโควิด-19 เป็นไปได้ดีขึ้น ธุรกิจหลักหลายอย่างของ WHA เริ่มกลับมาสะท้อนให้เห็นถึงแนวโน้มที่ดีขึ้น แสดงให้เห็นว่าบริษัทจะดีขึ้นตั้งแต่ F65 เป็นต้นไป
- 4Q64 ที่เข้มแข็งขึ้นใน presale ของอุตสาหกรรมและที่ดิน หลังจาก presale ที่อ่อนแอของอุตสาหกรรมและที่ดินใน 9M64 - เพียง 248 ไร่ (40 เฮกเตอร์) ในไทย และ 37 ไร่ (6 เฮกเตอร์) ในเวียดนาม - ตัวเลขเหล่านี้เริ่มกลับมาอย่างเข้มแข็ง Presale เข้มแข็งขึ้นในประเทศไทยเนื่องจากรัฐบาลเริ่มคลายข้อจำกัดในการเดินทางระหว่างประเทศใน 3Q64 presales (นับรวมสัญญาขายและหนังสือแสดงเจตจำนง) ของ WHA ตั้งแต่ต้นปีจนถึงปัจจุบันอยู่ที่จำนวนที่ 674 ไร่ (107.8 เฮกเตอร์) ซึ่ง 94% อยู่ในประเทศไทย WHA ยังคงมีการดำเนินงานที่ดีและขายที่ได้อีก 340 ไร่ (54.4 เฮกเตอร์) ในโครงการที่ดินนอกเหนือจากในนิคมอุตสาหกรรม หากรวมที่ดินเหล่านี้ที่ถูกขายในช่วง 4Q64 ถือว่า WHA ทำได้เกินเป้าของปีที่ตั้งไว้ที่ 820 ไร่ (131 เฮกเตอร์)
- การเติบโตของธุรกิจหลักที่ดีขึ้นใน 4Q64 ในช่วงที่ presales อ่อนแอใน 9M64 รายได้จาก การขายที่ดินสำหรับอุตสาหกรรมก็ลดลง 10% YoY อยู่ที่เพียง 714 ล้านบาท อย่างไรก็ตาม บริษัทน่าจะจะมีรายได้ที่เข้มแข็งมากขึ้นจากการโอนที่ดินต่างๆใน 4Q64 ซึ่งที่ดิน 340 ไร่ที่นอกนิคมอุตสาหกรรมนั้นสามารถโอนไปยังลูกค้าได้ก่อนสิ้นปี ที่ดินเหล่านี้สามารถช่วย GPMs ได้มากกว่าที่ดินที่อยู่ในนิคมอุตสาหกรรม นอกจากนี้ ธุรกิจที่ทำให้เกิดรายได้ที่กลับมาของ WHA โดยเฉพาะอย่างยิ่งไฟฟ้า - น่าจะช่วยฟื้นฟู QoQ เนื่องมาจากการปิดซ่อมนอกเหนือจากแผนงานของโรงงานไฟฟ้า GHECO-One นั้นได้เสร็จสิ้นไปแล้วใน 3Q64 บริษัทยังได้เซ็นสัญญาหลังคาพลังงานแสงอาทิตย์ 22 เมกะวัตต์ ซึ่งทำให้ตัวเลขทั้งหมดใน 3Q64 เป็น 85 เมกะวัตต์ ในส่วนธุรกิจนำประปาของ WHA นั้นก็แสดงให้เห็นถึงการเติบโตที่มั่นคงในทุกๆ ผลิตภัณฑ์ - แม้ในช่วงที่หนักหนาที่สุดระหว่งการระบาดของโรค ยอดขายขยายตัว 25% และ 20% YoY ใน 3Q64 และช่วง 9M64 นั้นเนื่องมาจากอุปสงค์ที่เพิ่มขึ้นจากโรงงานปิโตรเคมีและโรงไฟฟ้า ดังนั้นเราจึงคาดการณ์ถึงการเติบโตอย่างต่อเนื่องของธุรกิจนำใน 4Q64
- การเพิ่มเติมของการจัดซื้อสินทรัพย์ ภายหลังจากระยะเวลาของซื้อหน่วยลงทุนเพิ่มทุนของ WHA Premium Growth Freehold & Leasehold REIT (WHART TB, NR) ได้สิ้นสุดในวันที่ 19 พ.ย. ทีมบริหารมุ่งมั่นเกี่ยวกับการขายสินทรัพย์พื้นที่ให้เช่าซึ่งมีมูลค่าประมาณ 5.5 พันล้านให้แก่ REIT สินทรัพย์ส่วนใหญ่เป็นคลังสินค้าระดับ premium ซึ่งถูกเช่าโดย Alibaba เราคาดว่าธุรกิจนี้จะช่วยให้ 4Q64 แข็งแกร่งและเป็นไตรมาสที่ดีที่สุดของ WHA อย่างไรก็ตาม เราปรับลดกำไรของ FY64 ลงไป 14% เนื่องจากตัวเลขผลประกอบการที่อ่อนแอของ 9M64 เราปรับเพิ่มกำไรของ FY65F ขึ้นอีก 3.5% เพื่อสะท้อนให้เห็นถึงอุตสาหกรรมที่สดใสขึ้น ซึ่งถูกขับเคลื่อนโดยการไหลเข้าของ FDI หลังการระบาด
- ราคาเป้าหมายที่สูงขึ้น จากวิธีการประเมินของเรา เราให้คะแนน ESG ของ WHA อยู่ที่ 3.0 หลังจากที่มีผลประกอบการดีขึ้นใน FY65F เราใช้ 4% discount กับวิธีการ SOP ซึ่งทำให้ได้ราคาเป้าหมายที่ 4.35 คงค่านำ "ชื้อ"

Analyst

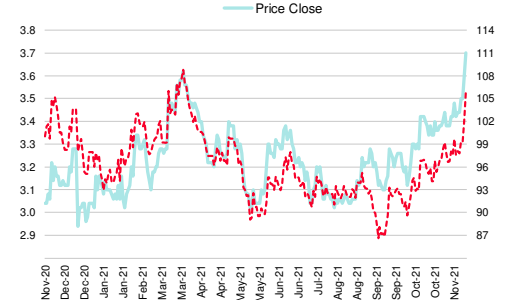
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.7	10.8	18.6	22.5	32.1
Relative	8.2	9.9	12.1	17.2	12.0
52-wk Price low/high (THB)	2.92 – 3.70				

WHA Corp (WHA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	10,463	6,914	10,286	12,710	14,099
Recurring net profit (THBm)	3,229	2,516	2,680	3,823	4,200
Recurring net profit growth (%)	11.1	(22.1)	6.5	42.6	9.9
Recurring EPS (THB)	0.22	0.17	0.18	0.26	0.28
DPS (THB)	0.14	0.10	0.11	0.14	0.16
Recurring P/E (x)	16.54	21.68	20.63	14.47	13.17
P/B (x)	2.31	2.14	2.05	1.89	1.77
Dividend Yield (%)	3.7	2.7	3.0	3.8	4.3
Return on average equity (%)	14.0	10.3	10.1	13.6	13.9
Net debt to equity (%)	109.7	117.6	98.7	90.3	86.0

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: ดี

WHA มีความตั้งใจที่จะดำเนินการแบบยั่งยืนและเน้นไปยังระบบการจัดการสิ่งแวดล้อมที่เป็นไปได้ในทางปฏิบัติ สิ่งนี้รวมถึงการจัดการและการตรวจสอบตัวชี้ทางสิ่งแวดล้อมเช่นความหลากหลายทางชีววิทยา คุณภาพของน้ำเสีย การทิ้งขยะ การฝังกลบ และการสงวนทรัพยากรเหล่านี้เป็นตัวอย่างที่ชัดเจนซึ่งมีฐานอยู่บนการดำเนินงานของ WHA ซึ่งเชื่อมต่อกับลูกค้า ชีพพลายเออร์ และชุมชนรอบข้าง เช่นเดียวกับความสามารถในการดำเนินธุรกิจ

S: ดี

WHA ได้นำ WHA Corporate Values มาใช้เป็นพื้นฐานสำคัญสำหรับพนักงานในทั้ง 4 ศูนย์ การทำตามหลักสิทธิมนุษยชนและประเมินความเสี่ยงที่อาจเกิดขึ้นจากการละเมิดสิทธิใดๆ ได้นำไปสู่การพัฒนานโยบายสิทธิมนุษยชน บริษัทให้ความสำคัญในการต่อต้านการแบ่งแยกในการดำเนินงาน การสนับสนุนให้เกิดความหลากหลายทั้งในระดับบริหารและระดับปฏิบัติการ บริษัทเข้าใจว่าการรักษาพนักงานที่ดีที่สุดได้จะช่วยให้เกิดผลผลิต

G: ดีเยี่ยม

WHA ใช้ระบบบริหารบริษัทแบบรวมภูมิภาค ซึ่งตรงกับค่านำระดับประเทศซึ่งถูกกำหนดโดย SET เช่นเดียวกับหลักการปฏิบัติสากลอื่นๆเช่น United Nations Global Compact.

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.22	0.17	0.18	0.26	0.28
Property	EPS	0.22	0.17	0.18	0.26	0.28
WHA Corp	DPS	0.14	0.10	0.11	0.14	0.16
WHA TB	BVPS	1.60	1.73	1.81	1.95	2.09
Buy	Return on average equity (%)	14.0	10.3	10.1	13.6	13.9
	Return on average assets (%)	4.0	3.1	3.2	4.4	4.5
Valuation basis						
Breakdown of our SOP calculation:	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Core businesses excluding businesses operated by WHA Utilities & Power, the property fund, and REITs are valued based on P/E;	Recurring P/E (x)	16.54	21.68	20.63	14.47	13.17
ii. WHA Utilities & Power is based on RHB's TP;	P/B (x)	2.3	2.1	2.0	1.9	1.8
iii. Property fund is based on its market price;	Dividend Yield (%)	3.7	2.7	3.0	3.8	4.3
iv. REITs are based on their NAV.	EV/EBITDA (x)	15.04	16.53	12.78	10.48	9.54
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Successful implementation of the Eastern Economic Corridor (EEC) initiative;	Total turnover	10,463	6,914	10,286	12,710	14,099
ii. Business expansion into ASEAN;	Gross profit	4,062	3,073	4,396	5,464	6,092
iii. Ongoing monetisation plan to unlock asset value.	EBITDA	3,768	3,645	4,483	5,482	6,056
	Depreciation and amortisation	(460)	(592)	(622)	(654)	(684)
	Operating profit	3,308	3,053	3,860	4,828	5,372
	Net interest	(986)	(1,112)	(1,169)	(1,239)	(1,139)
	Pre-tax profit	4,268	3,158	3,546	4,977	5,687
	Taxation	(305)	(293)	(517)	(722)	(851)
	Reported net profit	3,229	2,524	2,680	3,823	4,200
	Recurring net profit	3,229	2,516	2,680	3,823	4,200
Key risks	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Stagnant foreign direct investment or FDI inflows into Thailand;	Change in working capital	1,213	46	(685)	(800)	(779)
ii. Delays in launching new overseas projects;	Cash flow from operations	2,047	2,626	5,229	3,345	2,489
iii. Delays in launching new EEC-related infrastructure projects dampening foreign investor confidence.	Capex	(1,430)	(3,442)	(1,769)	(1,531)	(1,907)
	Cash flow from investing activities	(4,401)	(1,528)	(603)	(2,699)	(1,071)
	Dividends paid	(2,398)	(1,348)	(1,498)	(1,644)	(2,093)
	Cash flow from financing activities	1,915	17	(5,636)	(1,146)	(1,072)
	Cash at beginning of period	3,172	2,681	3,794	2,785	2,285
	Net change in cash	(439)	1,115	(1,009)	(499)	346
	Ending balance cash	2,681	3,794	2,785	2,286	2,631
Company Profile	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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	2,928	3,795	2,785	2,285	2,631
	Tangible fixed assets	5,359	6,561	7,091	7,570	8,124
	Intangible assets	21,694	21,694	22,344	25,985	27,015
	Total investments	36,648	35,406	36,427	37,723	38,698
	Total other assets	1,202	1,598	1,113	1,153	1,232
	Total assets	82,264	82,621	84,219	90,365	94,427
	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	49,053	50,825	52,145
	Shareholders' equity	23,329	25,834	27,017	29,195	31,303
	Minority interests	3,623	3,362	3,710	4,143	4,778
	Total equity	33,101	32,167	35,167	39,540	42,283
	Total liabilities & equity	82,264	82,621	84,219	90,365	94,427
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	24.4	(33.9)	48.8	23.6	10.9
	Recurring net profit growth (%)	11.1	(22.1)	6.5	42.6	9.9
	Recurrent EPS growth (%)	10.2	(23.7)	5.1	42.6	9.9
	Gross margin (%)	38.8	44.4	42.7	43.0	43.2
	Recurring net profit margin (%)	30.9	36.4	26.1	30.1	29.8
	Dividend payout ratio (%)	61.5	59.3	61.4	54.7	56.9

Source: Company data, RHB

Figure 1: Changes to our assumptions and earnings forecasts

	FY21F			FY22F		
	Previous	New	% change	Previous	New	% change
Total revenue (THBm)	10,250	10,286	+0.4%	12,098	12,710	+5.1
Gross margin (%)	41.5	42.7	+1.2	41.7	43.0	+1.3
Equity account (THBm)	1,362	854	-37.3	1,521	1,388	-8.7
Net profit (THBm)	3,118	2,680	-14.0%	3,692	3,823	+3.5%

Source: RHB

Figure 2: WHA's SOP valuation

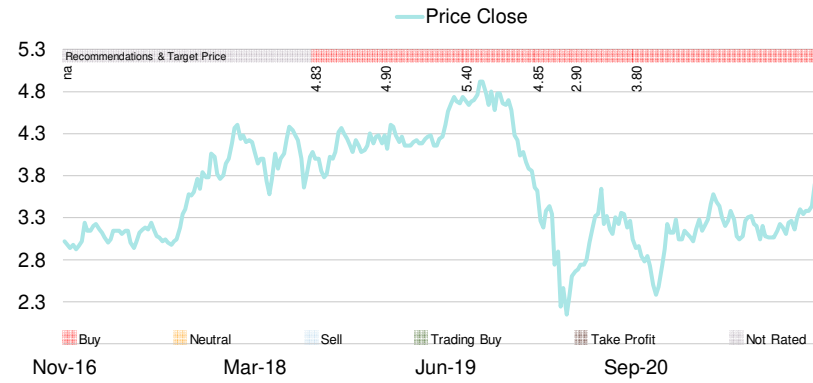
		Value (THBm)	Remarks
Core businesses (excluding businesses operated by WHA U&P, the property fund, and REITs)	15x P/E	60,430	Based on net profit contributions from: <ul style="list-style-type: none"> i. Industrial land sales; ii. Warehouse and factory rental space under WHA's ownership; iii. Pipe rack services; iv. Data centre services; v. Revenue from spinning assets into REITs.
WHA's investments listed on the SET			
WHA Utilities & Power	70%	13,474	Based on RHB's TP.
Hemaraj Industrial Property & Leasehold Fund	23%	518	Based on market price.
Hemaraj Leasehold REIT	15%	1,141	Based on NAV.
WHA Premium Growth Freehold & Leasehold REIT	15%	4,581	Based on NAV.
WHA Business Complex Freehold & Leasehold REIT	15%	328	Based on NAV.
WHA only			
Other investments		9,100	
Other operating assets		7,843	
Net debt		(28,290)	
Minority interest		(3,465)	
Total		65,659	
Number of shares outstanding		14,947	
Intrinsic value (THB)		4.39	
ESG premium / (discount)		-4%	
Per share (THB)		4.35	

Source: RHB

Recommendation Chart

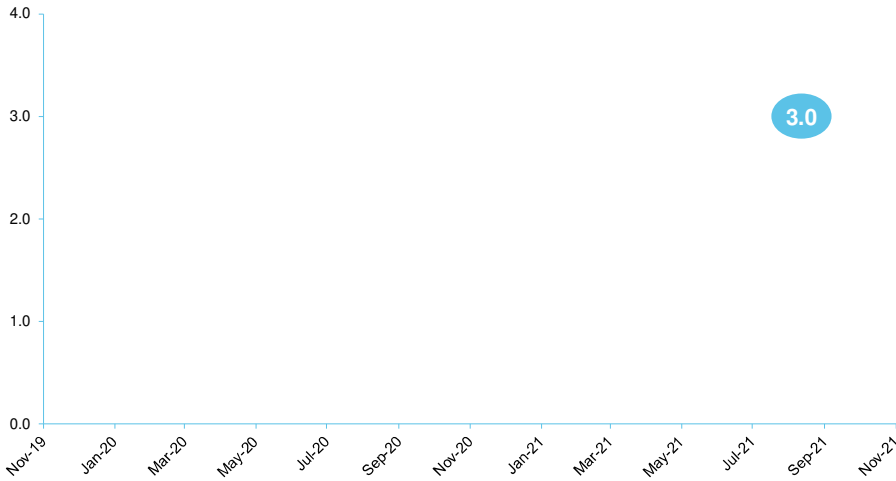
Date	Recommendation	Target Price	Price
2020-09-01	Buy	3.80	3.10
2020-04-07	Buy	2.90	2.46
2020-01-06	Buy	4.85	3.72
2019-07-17	Buy	5.40	4.62
2019-01-04	Buy	4.90	4.18
2018-11-12	Buy	4.83	4.08
2018-07-19	Buy	na	4.00
2018-07-18	Buy	4.83	3.96

Source: RHB, Bloomberg



Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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