

6 January 2020

Property | Real Estate

WHA Corp (WHA TB)

Buy (Maintained)

Well-rounded Pick; Keep BUY

Target Price (Return)	THB4.85 (+26%)
Price:	THB3.86
Market Cap:	USD1,914m
Avg Daily Turnover (THB/USD)	352m/11.7m

- Maintain BUY on our sector Top Pick with new SOP-based THB4.85 TP, 26% upside and 4.4% FY20F yield.** We downgrade our TP by 10% to THB4.85 on a change in assumptions and earnings forecast; however, we believe that WHA remains the best industry pick as a well-rounded player. 4Q19 earnings should be the highest quarter of this financial year, while FDI from Japan and China will be a long-term boost for its performance.
- Boost in industrial land presales.** Similar to other industry players, WHA saw only 565 rai (90ha) industrial land presales in 9M19 vs a full-year target of between 1,400 rai (224ha) and 1,600 rai (256ha). However, industrial land presales stood at 1,100-1,200 rai (176-192 ha) for FY19 vs 933 rai (149ha) in FY18 on a boost in strong demand from China FDI investors in 4Q19, especially for industrial estates in Rayong. China's top industries remained in auto & auto parts, electronic parts, and consumer products.
- Disappointing warehouse business.** The warehouse rental business is normally a solid base for the company. However, this was the one disappointing part of the business for the company as new leased space in FY19 amounted to only 110-120k sq m, or 44-48% of its full-year target. The inability to complete an outright sale of smart warehouse projects to Alibaba was another disappointment.
- Impressive 4Q19 despite missing Alibaba deal.** Although an outright sale of the first phase of a warehouse project worth c.TH3bn to Alibaba was postponed to FY20 from Dec 2019 – the major factor of our earnings downgrade for FY19 by 12% – we maintain our view that 4Q19 will be the highest quarter for FY19 due to the injection of its assets into WHA Premium Growth REIT (WHART TB, NR) by selling leased warehouse space of 155,179 sq m worth c.TH3.88bn. The impressive 4Q19 results should help boost full-year earnings with strong growth of 25% YoY.
- More conservative earnings prospects.** We revise down our FY20-21 earnings estimates by 10-11% as our assumptions of industrial land presales in these respective years are conservatively fine-tuned to capture the delay risk in clients' decision-making process. We revise down land presales by 11% and 8% for FY20 and FY21, respectively. Even so, we expect earnings growth to continue in FY20-21.
- Factors supporting this well-diversified player** include FDI from Japan and China ranking first and second in Thailand's FDI investors for 9M19 boding well for industrial estate and warehouse businesses, and its solid warehouse space portfolio confirming a consistent plan of selling assets into the REIT going forward.
- Downside risks** include stagnant FDI inflows into Thailand and delays in launching new overseas projects.

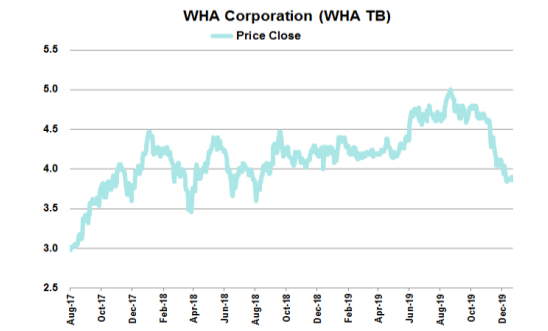
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.5)	(4.5)	(16.5)	(19.2)	(7.6)
Relative	(1.5)	(6.2)	(15.5)	(11.0)	(9.9)
52-wk Price low/high (THB)	3.76 – 5.05				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (THBm)	9,514	8,322	11,204	12,783	13,877
Net profit (THBm)	3,266	2,907	3,640	4,141	4,399
Net profit growth (%)	12.7	(11.0)	25.2	13.8	6.2
Recurring EPS (THB)	0.21	0.20	0.25	0.27	0.28
DPS (THB)	0.14	0.08	0.15	0.17	0.17
Recurring P/E (x)	18.3	19.2	15.4	14.4	13.6
P/B (x)	1.94	1.78	1.57	1.42	1.35
Dividend yield (%)	3.6	2.2	3.9	4.4	4.4
EV/EBITDA (x)	25.6	31.1	25.2	22.8	21.6
ROE (%)	11.5	9.4	10.2	9.9	9.9
Net debt to equity (%)	113.8	107.1	91.9	69.1	70.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	0.21	0.20	0.25	0.27	0.28
Property	DPS (THB)	0.14	0.08	0.15	0.17	0.17
WHA Corp	BVPS (THB)	1.99	2.16	2.46	2.71	2.86
WHA TB	ROE (%)	11.45	9.37	10.18	9.86	9.90

Valuation basis	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
We use the SOP approach to value:	Recurring P/E (x)	18.3	19.2	15.4	14.4	13.6
i. Core businesses excluding businesses operated by WHA Utilities & Power, property fund, and REITs based on P/E;	P/B (x)	1.94	1.78	1.57	1.42	1.35
ii. WHA Utilities & Power based on RHB's TP;	FCF Yield (%)	7.1	1.4	1.1	(0.5)	0.6
iii. Property fund based on market price;	Dividend yield (%)	3.6	2.2	3.9	4.4	4.4
iv. REITs based on NAV.	EV/EBITDA (x)	25.6	31.1	25.2	22.8	21.6
	EV/EBIT (x)	29.0	36.6	28.3	25.3	24.0

Key drivers	Income statement (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Successful implementation of the EEC initiative;	Total turnover	9,514	8,322	11,204	12,783	13,877
ii. Business expansion into other ASEAN countries;	Gross profit	4,512	3,690	4,575	5,273	5,768
iii. Ongoing monetisation plan to unlock asset value.	EBITDA (adj.)	3,282	2,579	3,349	3,869	4,202
	Depreciation & amortisation	(473)	(497)	(436)	(470)	(501)
	Operating profit	2,810	2,082	2,913	3,399	3,700
	Net interest	(1,617)	(1,179)	(855)	(890)	(926)
	Pre-tax profit	1,888	1,641	2,816	3,332	3,699
	Taxation	(254)	(325)	(486)	(571)	(711)
	Net profit	3,266	2,907	3,640	4,141	4,399
	Recurring net profit	3,029	2,887	3,640	4,141	4,399

Key risks	Cash flow (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Stagnant FDI inflows into Thailand;	Change in working capital	794	474	(431)	(640)	(1,370)
ii. Delays in launching new overseas projects;	Cash flow from operations	1,789	423	1,439	1,488	1,133
iii. Delays in launching new EEC-related infrastructure projects to curb FDI investor confidence.	Capex	(694)	(4,308)	(3,214)	(4,013)	(2,905)
	Cash flow from investing activities	2,144	354	(808)	(1,785)	(758)
	Dividends paid	(2,899)	(1,299)	(2,398)	(2,382)	(2,638)
	Cash flow from financing activities	(4,649)	475	(787)	1,949	(1,848)
	Cash at beginning of period	2,635	1,920	3,172	3,016	4,668
	Net change in cash	(716)	1,253	(156)	1,652	(1,472)
	Ending balance cash	1,920	3,172	3,016	4,668	3,196

Company Profile	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
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	1,920	3,172	3,016	4,668	3,196
	Tangible fixed assets	13,807	14,711	15,366	17,226	18,205
	Total investments	18,604	22,523	24,515	26,088	27,421
	Total assets	73,619	78,345	80,988	87,973	91,736
	Short-term debt	4,843	6,121	9,846	6,110	8,290
	Total long-term debt	29,556	30,259	26,011	27,563	25,972
	Total liabilities	45,086	47,331	45,237	45,969	47,325
	Total equity	28,533	31,014	35,752	42,004	44,411
	Total liabilities & equity	73,619	78,345	80,988	87,973	91,736

Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Revenue growth (%)	(46.6)	(12.5)	34.6	14.1	8.6
Recurrent EPS growth (%)	5.3	(4.7)	24.2	6.9	6.0
Gross margin (%)	47.4	44.3	40.8	41.3	41.6
Operating EBITDA margin (%)	34.5	31.0	29.9	30.3	30.3
Net profit margin (%)	34.3	34.9	32.5	32.4	31.7
Capex/sales (%)	7.3	51.8	28.7	31.4	20.9
Interest cover (x)	1.7	1.8	3.4	3.8	4.0

Source: Company data, RHB

Figure 1: Our revised earnings estimates

		FY19F			FY20F			FY21F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Industrial land presale	Rai	1,250	1,150	(8.0)	1,300	1,150	(11.5)	1,300	1,200	(7.7)
Total revenue	THBm	12,959	11,204	(13.5)	14,607	12,783	(12.5)	16,214	13,877	(14.4)
Gross margin	%	44.7	40.8	(3.9)	45.5	41.3	(4.2)	43.6	41.6	(2.0)
Net profit	THBm	4,140	3,640	(12.1)	4,617	4,141	(10.7)	4,872	4,399	(11.3)

Source: RHB

Figure 2: SOP valuation

		Value (THBm)	Remarks
Core businesses excluding businesses operated by WHA U&P, property fund and REITs	20x P/E	52,186	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.
<u>WHA's investments listed on SET</u>			
WHA U&P	69%	22,388	Based on RHB's TP of THB8.50
HPF	23%	539	Based on market price
HREIT	15%	959	Based on NAV
WHART	15%	3,774	Based on NAV
WHABT	15%	315	Based on NAV
<u>WHA only</u>			
Other investments		10,617	
Other operating assets		11,455	
Net debt		(26,165)	
Minority interest		(3,595)	
Cash from converting WHA-W1		2,767	
Total		75,241	
Fully-diluted number of shares		15,519	
Per share (THB)		4.85	

Source: RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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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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