



# Industrial Estates

SET PROP index Close: 25/3/2020 151.92 +8.15 / +5.67% Bt1,804mn  
 Bloomberg ticker: SETPROP

## Stormy weather

**Thailand's industrial property scene is being severely impacted by several headwinds: the COVID-led damage to global GDP and FDI and lengthy drought. As we become more conservative, we recently cut forecasts and TPs for our universe. At the same time, IE share prices have been over-punished to trade at an unjustifiable low of nearly -2SD, a low not seen since the 2008-2009 global financial crisis. We expect a "China Plus One" initiative and higher profit from power and NGD to be mid- to long-term catalysts. We select AMATA as our top pick.**

**Global GDP and FDI slowing from COVID-19.** The OECD recently cut its 2020 global GDP growth forecast to reflect COVID-19 by half a percentage point to 2.5%. UNCTAD believes the COVID-19 outbreak could cause global FDI to shrink by 5-15%, down from the stable level earlier projected. Both world GDP and FDI may sink to lows not seen since the 2008-2009 global financial crisis. This will slow Thailand's FDI inflow and may shrink demand for industrial property, making it difficult for IE developers to achieve this year's targets for land sales and transfers.

**Severe drought.** Current usable water volume in dams in the northern and eastern regions is low at 12% and 19% of total capacity respectively, both below the critical level of 30%. In the worst case, assuming no rain at all from now on, this amount will be sufficient for only the next 5 months for the northern region and 2.5 months for the eastern. The Meteorological Department forecasts a delay in rainfall to July instead of the usual May. A saving water usage campaign would lower water income in near term. This may also concern new investors.

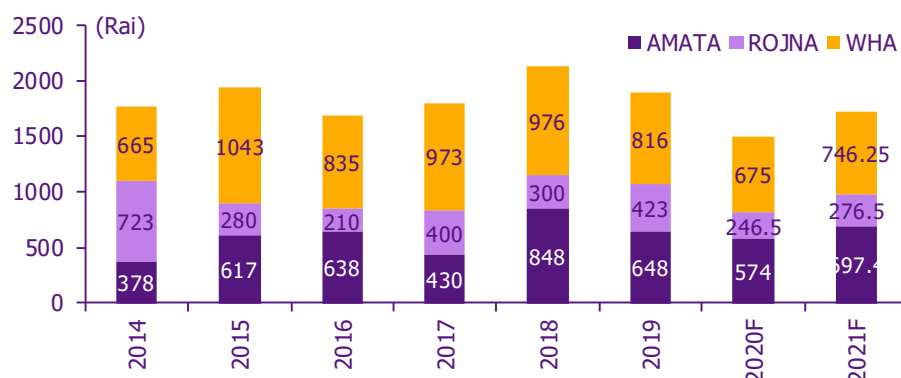
**China Plus One = Long-term catalyst.** After containment of COVID-19, manufacturers may engage in a "China Plus One" strategy, setting up backup capacity outside of China to prevent future supply chain interruption. Attractive government incentives, Thailand's proximity to China and a large supply of skilled laborers makes it an ideal choice. During the outbreak of COVID-19, Chinese manufacturers were hurt by widespread shutdowns which in turn interrupted the supply chain worldwide, as China is one of the largest links in many supply chains.

**Benefits from lower gas cost.** Adjustment in the price of natural gas has a 3-6-month lag from changes in oil price. The recent 25% fall in oil price YTD will be reflected in lower gas price later. This will raise profit for SPP and NGD in 2H20.

**Earnings revision.** The stormy weather has turned us more cautious: we assume land sales and transfers will only reach 50% of our earlier forecast, but sale of assets will take place as planned. We thus cut 2020 & 2021 forecasts by 26% & 20% for AMATA, 11% & 37% for AMATAV, 46% & 47% for ROJNA and 20% & 17% for WHA and lower target price by 41% to Bt17.0 for AMATA, 15% to Bt5.5 for AMATAV, 25% to Bt6.0 for ROJNA and 33% to Bt3.8 for WHA. We maintain BUY for all.

**Sector top pick – AMATA.** IE outlook is clouded now and share prices are punished. The stocks are now trading at a historic low PBV of -1.5SD, the same level as during the financial crisis in 2008-2009. With no end insight for COVID-19 and FDI is unlikely come back soon, liquidity is increasing important role. We select AMATA as our top pick on highest liquidity with debt service ratio of 1.4x.

## Land sales to shrink in line with world economic and FDI slowing down



Source: Company, SCBS Investment Research

## Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 20F	P/BV (x) 21F	P/BV (x) 20F	P/BV (x) 21F
AMATA	Buy	9.4	17.0	86.1	6.4	6.4	0.7	0.6
AMATAV	Buy	3.7	5.5	48.9	7.2	17.3	1.3	1.2
ROJNA	Buy	3.4	6.0	85.2	19.2	15.0	0.5	0.5
WHA	Buy	2.1	3.8	85.2	11.8	10.8	1.0	1.0
<b>Average</b>					<b>11.2</b>	<b>12.4</b>	<b>0.9</b>	<b>0.8</b>

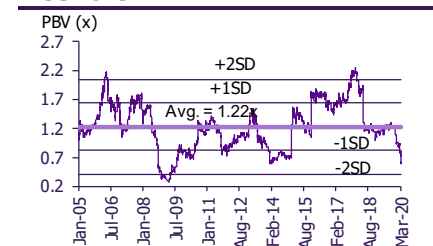
Source: SCBS Investment Research

## Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AMATA	(35.5)	(53.3)	(55.7)	(18.4)	(31.7)	(33.0)
AMATAV	(9.3)	(22.2)	(29.1)	14.8	13.8	7.1
ROJNA	(24.1)	(33.3)	(32.0)	(4.0)	(2.5)	2.8
WHA	(27.6)	(45.9)	(50.0)	(8.4)	(20.9)	(24.4)

Source: SET, SCBS Investment Research

## IE sector's PBV



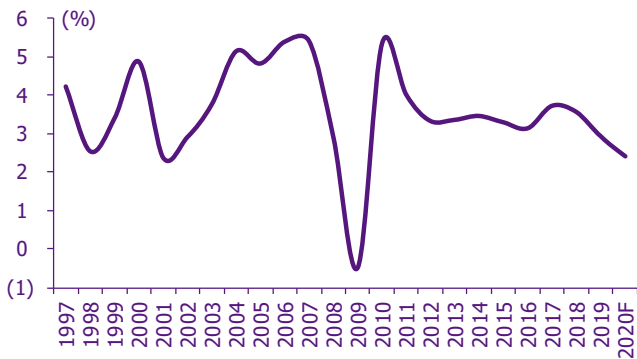
Source: SET, SCBS Investment Research

## Analyst

### Sirikarn Krisnipat

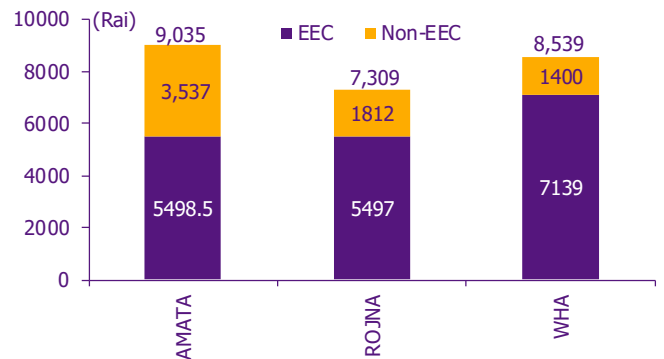
Fundamental Investment  
 Analyst on Securities  
 (66-2) 949-1020  
 sirikarn.krisnipat@scb.co.th

**Figure 1: Global GDP forecasts at 2.5% for 2020**



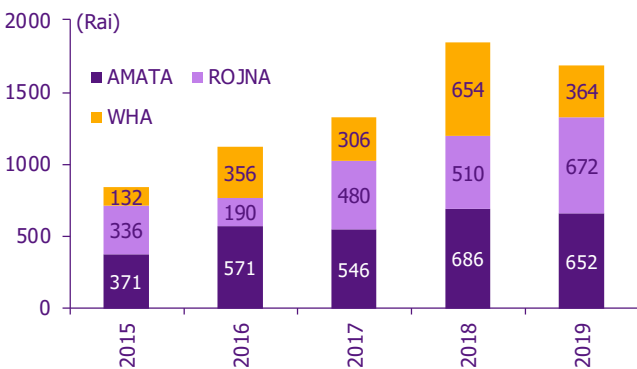
Source: OECD

**Figure 2: Land bank**



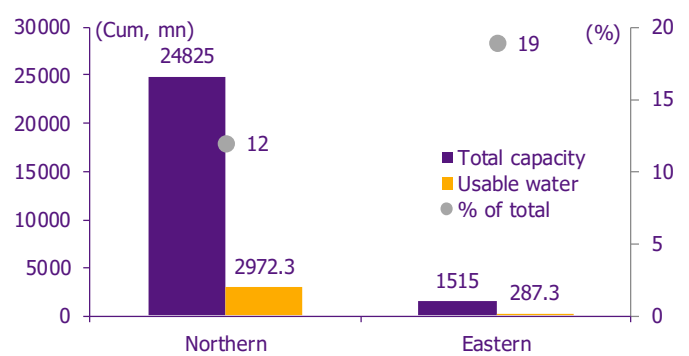
Source: Company

**Figure 3: Backlog**



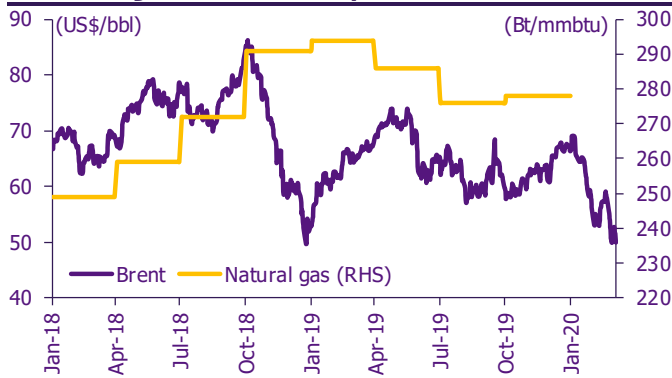
Source: AMATA, ROJNA, WHA

**Figure 4: Water levels in northern and eastern regions, both below the critical level**



Source: IRD, www.thaiwater.net

**Figure 5: Natural gas cost is expected to drop (3-6 months lag) in line with oil price trend**



Source: Bloomberg

**Figure 6: Earnings and target price revision**

**Earnings revision**

	2020F			2021F		
	Previous	Current	% ch	Previous	Current	% ch
AMATA	2,090	1,545	(26)	1,933	1,544	(20)
AMATAV	541	483	(11)	319	201	(37)
ROJNA	664	358	(46)	862	457	(47)
WHA	3,255	2,609	(20)	3,450	2,857	(17)

**Target price revision**

	Price target (Bt/share)			Current price (Bt/Sh)	TTR (%)
	Previous	Current	% ch		
AMATA	29.0	17.0	(41)	9.35	86
AMATAV	6.5	5.5	(15)	3.72	49
ROJNA	8.0	6.0	(25)	3.40	85
WHA	5.6	3.8	(33)	2.10	83

Source: SCBS Investment Research

**Figure 7: Valuation summary** (price as Mar 25, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AMATA	Buy	9.35	17.0	86.1	5.3	6.4	6.4	51	(17)	1	0.7	0.7	0.6	12	9	8	4.8	4.3	4.3	6.8	6.6	6.2
AMATAV	Buy	3.72	5.5	48.9	24.3	7.2	17.3	(64)	237	(58)	1.6	1.3	1.2	5	17	7	1.1	1.1	1.1	15.9	7.4	14.7
ROJNA	Buy	3.40	6.0	85.2	13.2	19.2	15.0	38	(31)	27	0.5	0.5	0.5	3	2	2	14.7	8.7	11.1	9.4	9.4	8.9
WHA	Buy	2.10	3.8	85.2	10.8	11.8	10.8	(5)	(9)	9	1.0	1.0	1.0	10	8	8	5.2	4.2	4.6	15.1	19.5	17.9
<b>Average</b>					<b>13.4</b>	<b>11.2</b>	<b>12.4</b>	<b>5</b>	<b>45</b>	<b>(5)</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>7</b>	<b>9</b>	<b>6</b>	<b>6.5</b>	<b>4.6</b>	<b>5.3</b>	<b>11.8</b>	<b>10.7</b>	<b>11.9</b>

Source: SCBS Investment Research

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2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

**N/A**

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TCC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.