

WHA Corporation

WHA Corporation
Public Company Limited

WHA

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Aiming at higher growth in 2025F

Geographically, Thailand is ideally situated to gain from global investment relocations, and WHA is front and center as a gainer from this movement. This will lead WHA to strong 13-16% net profit growth in 2024F-2025F, backed by solid backlog and strong financial position. We initiate coverage of WHA as Outperform with 2025 TP of Bt6.60/share based on average 7-year PE of 17x, reflecting its earnings cycle.

Industrial estates look good in 2024-2025. Thailand is in a strong strategic position as geopolitical issues lead to widespread relocations and expansion by foreign investors into Thailand, particularly in automotive, electronics and appliance industries. In 2023, most industrial estate developers recorded new highs for land sales, supported by 23% growth in BoI approvals to a new high of Bt730bn, led by investors from China and Taiwan. This and next year we expect investment value to grow, fueled by continued relocations.

WHA transforming for growth. After 21 years of growth, WHA looks to be entering a stage of high growth with four-year (2020-2024) CAGR of 20% as it transforms into a high-tech company with strength in green development and ESG. We expect WHA to keep its lead in Thailand's industrial estate sector.

Easing land sales target but high net profit growth. We forecast 2024 revenue of Bt12.8bn (-13.4%) on total land sales of 2,400 rai and transfer of 2,150 rai. Although revenue will step down from a change in revenue structure, we expect a wider gross margin on land sales backed by an increase of 15% in land price in 2024 and higher contribution from JV and investment, as a partial land transfer from 2024 will reflect the JV project (IER). We thus expect a strong net profit in 2024F of Bt4.99bn (+12.7%). Note that in 2024, there was no asset monetization in WHART (postponed to 2025), just for WHAIR in 2H24, with asset size of Bt1.06bn.

Risks and concerns. Geopolitical risk has benefited Thailand by raising foreign investment demand from 2023 but needs to be watched, as policy changes in important trading countries may affect future demand. For the utilities business, we also monitor regulatory risk and cost of raw materials.

ESG... aiming for net zero in 2050. With strength in the environmental (E) category, especially in energy and water management, and the use of sustainable products, WHA has committed to net zero greenhouse gas emissions by 2050. For ESG risk, WHA may lag in terms of labor and employment practices (S) and board and executive compensation (G).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	13,729	14,875	12,828	15,579	17,616
EBITDA	(Btmn)	6,598	7,644	8,478	9,527	10,053
Core Profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Reported Profit	(Btmn)	4,046	4,426	4,990	5,797	6,191
Core EPS	(Bt)	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.17	0.18	0.21	0.24	0.26
P/E, core	(x)	19.4	17.7	15.7	13.5	12.7
EPS growth, core	(%)	56.2	9.4	12.7	16.2	6.8
P/BV, core	(x)	2.4	2.3	2.2	2.0	1.9
ROE	(%)	11.6	12.1	13.0	14.2	14.2
Dividend yield	(%)	3.2	3.5	3.9	4.6	4.9
EBITDA growth	(%)	24.2	15.9	10.9	12.4	5.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Sep 2) (Bt)	5.25
Target price (Bt)	6.60
Mkt cap (Btmn)	78.47
Mkt cap (US\$m)	2,298
Beta	M
Mkt cap (%) SET	0.47
Sector % SET	5.40
Shares issued (mn)	14,947
Par value (Bt)	0.10
12-m high / low (Bt)	5.7 / 4.5
Avg. daily 6m (US\$m)	8.22
Foreign limit / actual (%)	49 / 16
Free float (%)	67.5
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	1.0	(3.7)	1.0
Relative to SET	(2.1)	(4.2)	16.5

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AAA

ESG Bloomberg Rank in the sector

ESG Score Rank	7/59
Environmental Score Rank	7/59
Social Score Rank	8/59
Governance Score Rank	1/59

ESG comment

WHA is assigned an AAA rating in SET ESG, reflecting its aims to generate sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

WHA is the leader in offering a one-stop service that covers the entire range of customer needs relating to logistics services, which are divided into four business hubs: Logistics, Industrial Development, Utilities & Power, and Digital. WHA is clear on its intention to sell its assets into REITs (Real Estate Investment Trust), of which it has three: WHART, WHAIR and WHABT, as an additional source of funds to enable it to continue real estate development. WHA has also been appointed as property manager for the REITs and property funds. WHA also invests in the real estate business through investment in REITs and/or property funds to generate recurring income in the form of dividends.

Business outlook

WHA targets total land sales in 2024F of 2,400 rai (-13%), 2,200 rai in Thailand and 200 rai in Vietnam, up from 2,275 rai in early 2024 (1,650 rai in Thailand and 625 rai in Vietnam). As of 1H24, it reported land sales of 1,042 rai, 43% of its current target: 979 rai in Thailand and 63 rai in Vietnam. There is a good chance it will book more sales in 2H24 as it is now negotiating with a major client for a purchase of 200-300 rai in Thailand. However, Vietnam's economic slowdown and lower investor confidence has kept sales low in 2024.

Bullish views	Bearish views
1. Thailand benefits from investment relocations.	1. Increasing cost of cost elements such as land and utilities
2. Record-high net profit in 2024 yet continue to 2025	2. Competition growing in some locations
3. Gaining market share and gross margin in 2024	3. Overseas and currency risk from Vietnam
4. Strong financial position	

Key catalysts

Factor	Event	Impact	Comment
Bol applications and approvals	In 2023, Bol approvals grew 23% to Bt730bn, a new high with growth in 1H24 of 27% growth to Bt476bn.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt0.29/sh.

Our view on ESG

WHA has been assigned an AAA rating, which is the highest rating in 2023. This reflects WHA’s business strategy aimed at generating sustainable returns and commitment to responsible business practices towards the environment, society, and governance (ESG), progressing towards becoming a tech company.

ESG key risk: WHA is lagging peers in G (governance) in terms of board composition and executive compensation and in E (Environmental) for sustainable products.

ESG Disclosure Score

Bloomberg ESG Score	55.47 (2022)
Rank in Sector	7/59

	CG Rating	DJSI	SETESG	SET ESG Ratings
WHA	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- All WHA projects are required to undergo an EIA.
- WHA Group has set up a Unified Operations Center (UOC) for environmental management, which integrates and displays data from monitoring systems across the group’s projects and operational areas in real time. This includes monitoring status within industrial zones, such as water production systems, solar energy production systems and more.
- Targets to achieve carbon neutrality and is now fully committed to achieving net zero carbon emissions by 2050.

Social Issue (S)

- WHA Group has defined four core corporate values: Advanced, Champion, Resourceful, and Integrity. These values will enhance leadership and the capabilities of the group’s personnel, aligning with the corporate brand image.
- In setting occupational health and safety policies, WHA Group strictly adheres to the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011) and all related laws.
- In 2023, WHA Group and Baan Dek Foundation signed a MoU to support the Building Social Impact Initiative (BSI), which aims to create a safe environment and ensure access to health care, education, and protection for children and families living in construction camps.

Governance Issue (G)

- On the Corporate Governance Survey of Thai Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD), WHA's scores were at the excellent level.
- WHA Group emphasizes managing the organization transparently and ethically, in accordance with relevant laws and the good corporate governance principles of the SEC and the SET, as well as the OECD Principles of Corporate Governance.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	64.03	55.47
Environment	58.68	40.11
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	1.15	1.32
GHG Scope 2 Location-Based	18.10	15.72
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	37.13	37.68
Waste Reduction Policy	Yes	Yes
Total Waste	8.18	7.58
Social	39.66	32.53
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	36.45	76.00
Lost Time Incident Rate - Employees	0.00	0.32
Number of Employees - CSR	615.00	133.00
Total Hours Spent by Firm - Employee Training	7,196	1,169
Governance	93.62	93.62
Size of the Board	11	11
Board Meeting Attendance Pct	99	100
Number of Independent Directors	8	7
% Independent directors to total board members	73	64
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	10,463	6,914	10,417	13,729	14,875	12,828	15,579	17,616
Cost of goods sold	(Btmn)	(6,401)	(3,841)	(5,663)	(7,592)	(7,967)	(6,013)	(7,472)	(8,885)
Gross profit	(Btmn)	4,062	3,073	4,754	6,137	6,908	6,815	8,107	8,732
SG&A	(Btmn)	(1,731)	(1,304)	(1,604)	(1,982)	(2,105)	(1,873)	(2,275)	(2,572)
Other income	(Btmn)	977	1,284	1,222	1,253	644	1,109	1,076	1,104
Interest expense	(Btmn)	(986)	(1,112)	(1,146)	(1,126)	(1,235)	(1,384)	(1,453)	(1,548)
Pre-tax profit	(Btmn)	2,322	1,940	3,226	4,282	4,213	4,667	5,455	5,716
Corporate tax	(Btmn)	(305)	(293)	(679)	(546)	(659)	(761)	(950)	(1,005)
Equity a/c profits	(Btmn)	1,946	1,209	325	585	1,496	1,676	1,856	2,015
Minority interests	(Btmn)	(733)	(341)	(283)	(276)	(624)	(593)	(563)	(535)
Core profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Extra-ordinary items	(Btmn)	0	9	0	0	0	0	0	0
Net Profit	(Btmn)	3,229	2,524	2,590	4,046	4,426	4,990	5,797	6,191
EBITDA	(Btmn)	5,698	4,841	5,312	6,598	7,644	8,478	9,527	10,053
Core EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
Net EPS	(Bt)	0.22	0.17	0.17	0.27	0.30	0.33	0.39	0.41
DPS	(Bt)	0.14	0.10	0.10	0.17	0.18	0.21	0.24	0.26

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	17,361	17,362	17,844	19,131	19,295	20,438	20,354	20,036
Total fixed assets	(Btmn)	64,902	65,259	64,926	67,172	70,930	74,184	77,580	81,128
Total assets	(Btmn)	82,264	82,621	82,769	86,302	90,225	94,622	97,934	101,164
Total loans	(Btmn)	14,070	11,721	15,429	13,110	10,713	12,213	11,713	11,213
Total current liabilities	(Btmn)	17,837	14,707	18,636	16,399	15,096	16,225	15,798	15,373
Total long-term liabilities	(Btmn)	31,326	35,747	30,104	34,292	37,807	38,833	39,874	40,939
Total liabilities	(Btmn)	49,163	50,454	48,739	50,690	52,903	55,058	55,672	56,312
Paid-up capital	(Btmn)	1,471	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	33,101	32,167	34,030	35,612	37,322	39,564	42,262	44,852
BVPS	(Bt)	2.25	2.15	2.28	2.38	2.50	2.65	2.83	3.00

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,229	2,515	2,590	4,046	4,426	4,990	5,797	6,191
Depreciation and amortization	(Btmn)	444	579	615	605	702	751	763	774
Operating cash flow	(Btmn)	2,178	2,626	2,674	4,422	4,998	2,676	3,551	3,833
Investing cash flow	(Btmn)	(4,532)	(1,528)	1,752	(39)	(3,767)	(900)	(900)	(900)
Financing cash flow	(Btmn)	(101)	(4,209)	(660)	(818)	(1,914)	(609)	(2,983)	(3,503)
Net cash flow	(Btmn)	(2,456)	(3,112)	3,765	3,565	(683)	1,167	(332)	(570)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.8	44.4	45.6	44.7	46.4	53.1	52.0	49.6
Operating margin	(%)	22.3	25.6	30.2	30.3	32.3	38.5	37.4	35.0
EBITDA margin	(%)	54.5	70.0	51.0	48.1	51.4	66.1	61.2	57.1
EBIT margin	(%)	31.6	44.1	42.0	39.4	36.6	47.2	44.3	41.2
Net profit margin	(%)	30.9	36.5	24.9	29.5	29.8	38.9	37.2	35.1
ROE	(%)	9.8	7.8	7.6	11.4	11.9	12.6	13.7	13.8
ROA	(%)	3.9	3.1	3.1	4.7	4.9	5.3	5.9	6.1
Net gearing	(x)	1.1	1.3	1.1	1.0	1.0	1.0	0.9	0.9
Interest coverage	(x)	5.3	3.8	4.1	5.3	5.6	5.6	6.0	6.0
Debt service coverage	(x)	0.4	0.4	0.3	0.5	0.6	0.6	0.7	0.8
Payout Ratio	(%)	61.5	59.2	57.8	61.8	62.1	62.1	62.1	62.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	1,976	8,375	2,057	2,671	2,116	8,031	3,280	2,322
Cost of goods sold	(Btmn)	1,106	4,644	1,070	1,391	1,109	4,397	1,471	1,095
Gross profit	(Btmn)	870	3,731	987	1,281	1,006	3,633	1,808	1,228
SG&A	(Btmn)	961	7,334	1,052	1,502	1,018	6,906	2,133	1,115
Other income	(Btmn)	465	351	118	401	271	(146)	478	410
Interest expense	(Btmn)	289	518	291	317	310	317	342	302
Pre-tax profit	(Btmn)	651	2,697	405	928	525	2,354	1,502	887
Corporate tax	(Btmn)	109	225	59	79	85	436	142	87
Equity a/c profits	(Btmn)	(240)	836	266	175	358	696	173	610
Minority interests	(Btmn)	(43)	(158)	(89)	(158)	(176)	(200)	(168)	(122)
Core profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
EBITDA	(Btmn)	700	4,051	961	1,421	1,193	3,367	2,016	1,799
Core EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09
Net EPS	(Bt)	0.02	0.21	0.03	0.06	0.04	0.16	0.09	0.09

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	18,021	19,131	19,295	21,804	19,697	19,295	27,383	24,095
Total fixed assets	(Btmn)	66,778	67,172	70,930	66,595	67,663	70,930	70,226	72,661
Total assets	(Btmn)	84,798	86,302	90,225	88,399	87,360	90,225	97,608	96,757
Total Loans	(Btmn)	26,705	27,078	30,407	32,214	29,557	30,407	37,911	37,322
Total current liabilities	(Btmn)	16,940	15,862	10,905	13,099	13,506	14,349	13,233	14,229
Total long-term liabilities	(Btmn)	29,708	30,582	33,797	35,411	32,721	33,948	41,248	40,615
Total liabilities	(Btmn)	51,065	50,690	52,903	52,838	51,230	52,903	59,102	59,666
Paid-up capital	(Btmn)	1,495	1,495	1,495	1,495	1,495	1,495	1,495	1,495
Total equity	(Btmn)	30,139	32,050	33,487	31,918	32,305	33,487	34,527	33,337
BVPS	(Bt)	2.02	2.14	2.24	2.14	2.16	2.24	2.31	2.23

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	259	3,151	523	866	623	2,414	1,365	1,289
Depreciation and amortization	(Btmn)	206	197	204	206	204	205	205	206
Operating cash flow	(Btmn)	1,990	997	871	872	2,695	3,903	1,136	(2,968)
Investing cash flow	(Btmn)	(379)	(182)	(163)	(455)	(689)	(863)	(126)	(212)
Financing cash flow	(Btmn)	(1,549)	(758)	(810)	(934)	(2,049)	(2,802)	(1,408)	4,179
Net cash flow	(Btmn)	63	57	(102)	(518)	(43)	238	(398)	999

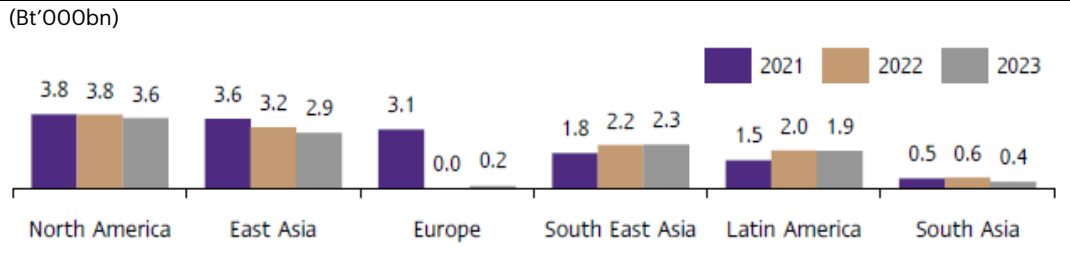
Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9
Operating margin	(%)	24.0	34.2	28.1	31.6	26.6	35.1	41.6	33.5
EBITDA margin	(%)	35.4	48.4	46.7	53.2	56.4	41.9	61.5	77.5
EBIT margin	(%)	270.6	128.6	183.9	164.0	191.6	139.5	147.7	139.6
Net profit margin	(%)	13.1	37.6	25.4	32.4	29.4	30.1	41.6	55.5
ROE	(%)	0.9	9.8	1.6	2.7	1.9	7.2	4.0	3.9
ROA	(%)	0.7	4.4	1.0	1.5	1.3	3.2	1.9	1.8
Net gearing	(x)	133.3	114.0	102.7	122.0	110.3	113.2	117.1	133.2
Interest coverage	(x)	0.0	0.3	0.1	0.1	0.1	0.3	0.2	0.2
Debt service coverage	(x)	44.0	44.5	48.0	47.9	47.6	45.2	55.1	52.9

Favorable market in 2024-2025

Looking at global investment and relocation in 2023, developed regions (North America, Europe and East Asia) faced a slight drop in terms of value of direct investment, developing regions - especially Southeast Asia - the only region with growth in 2023. Underwriting this is geopolitical risk, trade wars and investment relocations, especially from China to other countries.

Figure 1: Global FDI by UNCTAD



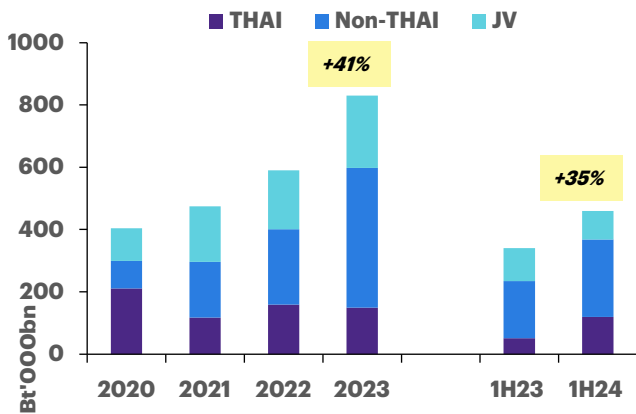
Source: EIC, NESDB, Bank of Thailand and InnovestX Research

Thailand’s BoI (Board of Investment) reports 27% growth in value of applications, approvals and certified as of 1H24, on the heels of 23% growth in 2023. We assume the ongoing geopolitical risk and investment reallocations will continue to boost Thailand’s foreign direct investment in 2024 and into 2025, although magnitude of growth may be less than in 2022-2023 when the geopolitical risk was intense.

The sectors gaining the most interest continue to be electronics/appliances, automotive and agricultural/food/bioscience; these three accounted for 60% of total BoI approvals in 1H24 and 62% in 2023.

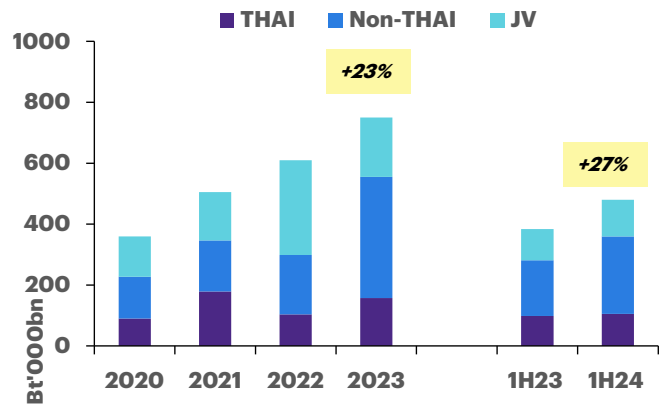
China took lead position on the list of foreign investors at 36% in 1H24, growing from 33% in 2023 and 12% in 2022. China is particularly invested in EVs and industries related to the supply chain and appliances. Taiwan takes second place with value growth continuing since 2021, now supplying 15%. Its favored industries are semiconductors and PCBs. However, investment from Japan is continuing the decline started in 2021.

Figure 2: Bol applications 2020-1H24



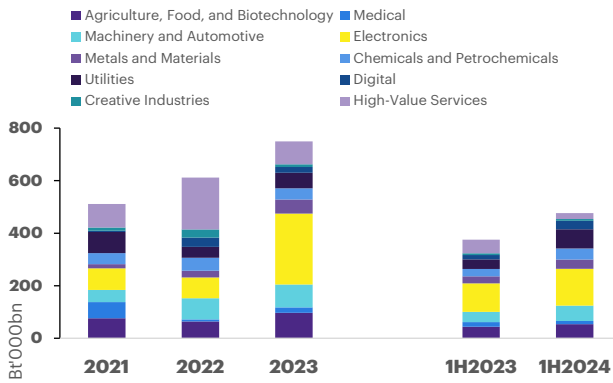
Source: BOI and InnovestX Research

Figure 3: Bol approvals 2020-1H24



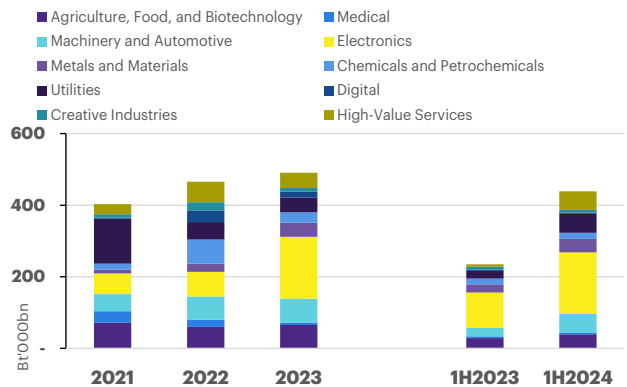
Source: BOI and InnovestX Research

Figure 4: Bol approval by sector



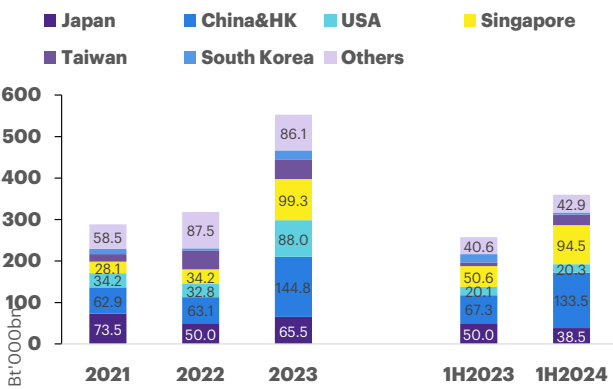
Source: BOI, InnoVestX Research

Figure 5: Bol certification by sector



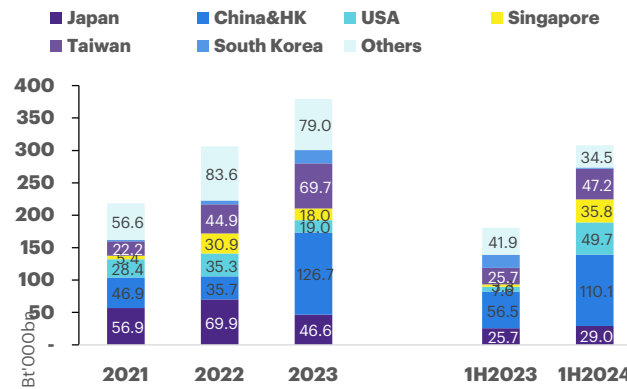
Source: Boi, InnoVestX Research

Figure 6: Bol approvals by nationality



Source: BOI and InnoVestX Research

Figure 7: Bol certification by nationality

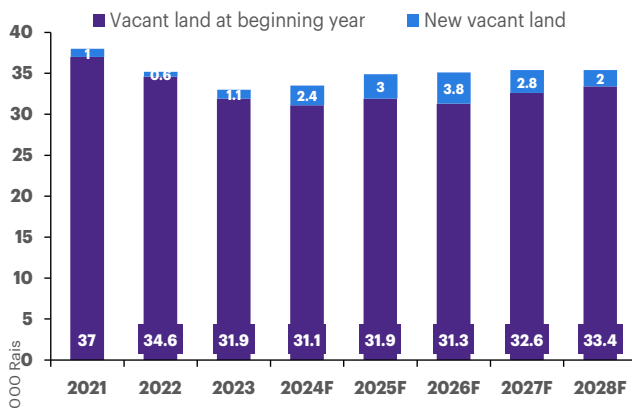


Source: InnoVestX Research

Industry supply growing

After a new high for land sales in 2023 for major developers AMATA, WHA, ROJNA and PIN, adding land to meet future demand has been the focus in 2024. After AMATA added ~2,200 rai in Chonburi by end-2023, WHA will add ~9,000 rai in the next five years. We expect this added land to create more industrial zones in Rayong and believe it is sufficient to meet future demand. By the end of 2028F, EIC forecasts total land will return to 35,400 rai, close to the amount in 2022 before relocations began.

Figure 8: Land available for sale



Source: EIC, InnoVestX Research

Figure 9: Future supply

Year Expect to finish	Developer	Projects	Province	Land Area(rai)
2024	WHA	WHA Rayong 36 Phase 2	Rayong	480
	WHA	WHA ESIE 3 Phase 3	Rayong	640
	WHA	WHA IER Phase 2	Rayong	1290
2025	WHA	WHA ESIE 4 Phase 3	Rayong	330
	WHA	WHA ESIE 2 Phase 2	Rayong	600
	WHA	WHA ESIE 5 Phase 1	Rayong	1200
	PIN	Pinthong 5 Phase 3	Chon Buri	899
2026	WHA	WHA ESIE 5 Phase 2	Rayong	2200
	ROJNA	Rojana Nong Yai	Chon Buri	1500
2027	WHA	WHA SIL 2	Saraburi	2400
2028	ROJNA	Rojana Nong Yai 2	Chon Buri	980

Source: EIC, InnoVestX Research

Net profit growth continues in 2024-2025

We forecast WHA’s 2024 revenue at Bt12.8bn (-13.4%), assuming total land sales of 2,400 rai with transfer of 2,150 rai. Although revenue is expect to slip, we expect this to be offset by higher efficiency on gross margin and higher contribution from JV and investment as the JV project (IER) will have a partial land transfer from 2024. Thus, we expect a strong net profit in 2024F of Bt4.99bn (+12.7%). Note that in the year it is not monetizing assets into WHART, postponing this to 2025, but there will be asset monetization to WHAIR in 2H24 with asset size of Bt1.06bn.

1. Industrial estate business: WHA targets total land sales in 2024 of 2,400 rai (-13%) with 2,200 rai in Thailand (+11%) and 200 rai in Vietnam (-74%). In 1H24, it sold 979 rai in Thailand, 44.5% of its full year target, with 63 rai sold in Vietnam, 31% of target. Currently WHA has letters of intent (LOI) for 756 rai; it is confident it will seal the deal for 300-400 rai to a client in the data center business in 2H24, bringing it to target in Thailand. In Vietnam, whose economy is recovering slower than expected, sales may lag target.

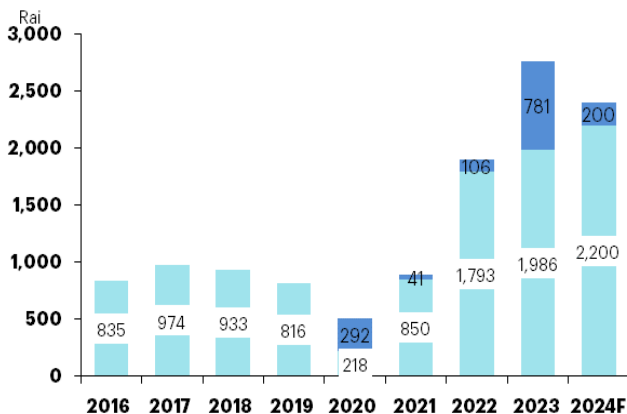
At end-2Q24, WHA has backlog of 879 rai (533 rai of its own and 338 rai for the IER JV with IRPC); all is expected to be realized as revenue within the next 12 months.

Figure 10: Industrial estate: 1H24 operating performance



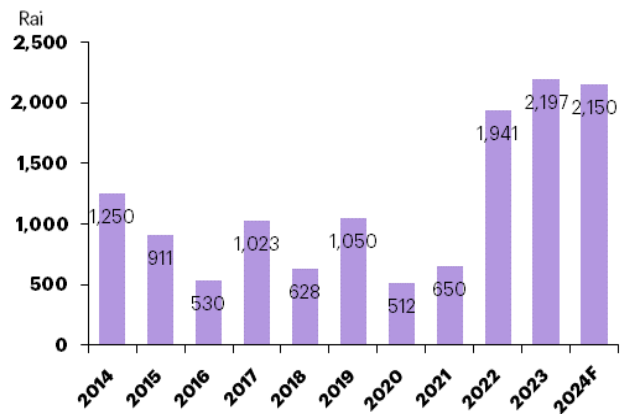
Source: Company Report and InnovestX Research

Figure 11: Land sales in Thailand to grow in 2024



Source: InnovestX Research

Figure 12: Land transfers peaked in 2023



Source: InnovestX Research

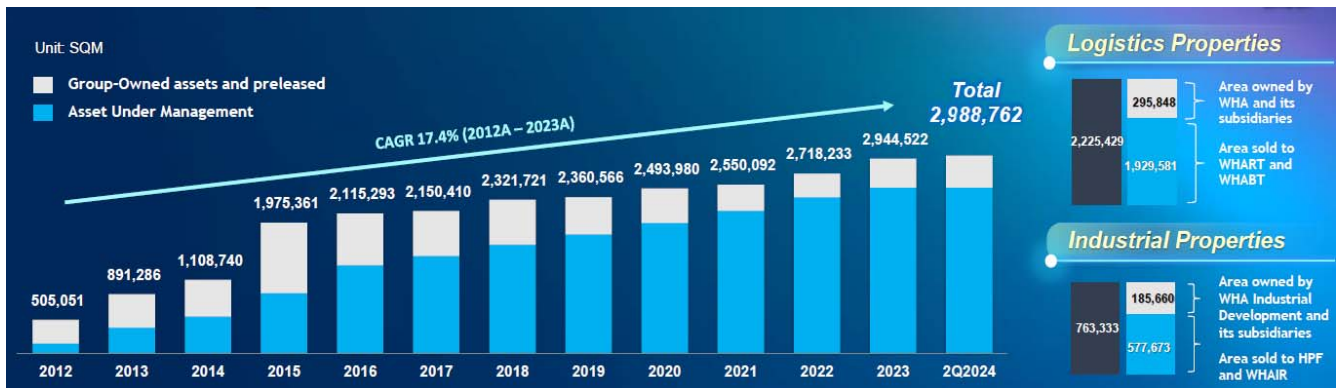
2. Logistics: By the end of 2023, WHA had signed lease agreements for Built-to-Suit (BTS) factories and Ready-Built Factories (RBF)/Warehouses (RBW) for a record-high 241,845 sqm accompanied by an all-time high net rent.

In 2024, WHA targets delivering 200,000 sqm of BTS, RBF and RBW (domestic 165,000 sqm and overseas 35,000 sqm). If it makes its target, it will have total assets at end-2024, owned and managed, of 3,145,000 sqm, its most ever. In 1H24, it added another 33,699 sqm in new leases, giving it 2,988,760 sqm in owned and managed land.

WHA’s first warehouse project in Vietnam, covering an area of 35,000 sqm, is located near Hanoi. Construction is expected to be completed and delivered to customers by the end of 2024 or early 2025.

It has a policy to sell its property to property funds or REITs of which it has two: WHART (15% holding) and WHAIR (15% holding). It does this to generate capital to use in development of future projects. This year, WHA may sell 40,172 sqm in RBF/RBW to WHAIR for Bt1.06bn in 4Q24, but will put off the sale of assets to WHART to 2025.

Figure 13: Logistics business in 2024 with target total area at a new high



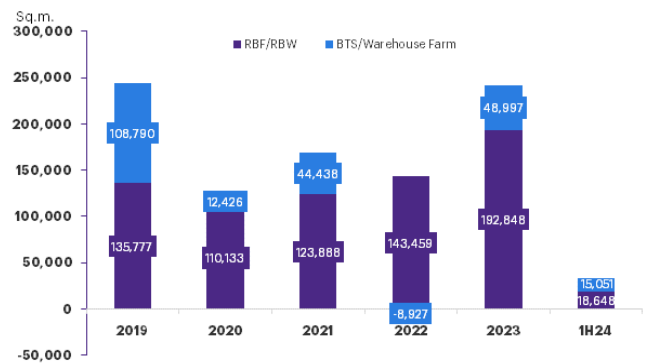
Source: Company Report and InnovestX Research

Figure 14: Target asset monetization to REITs in 2024



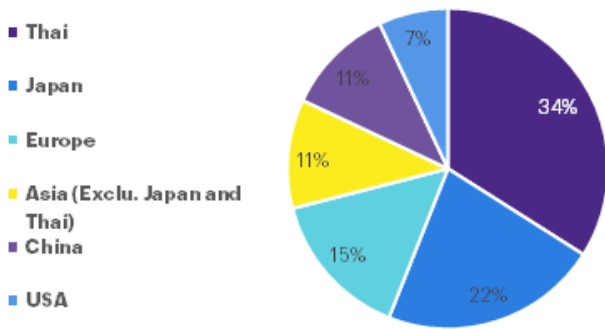
Source: InnovestX Research

Figure 15: New projects, rental and owned



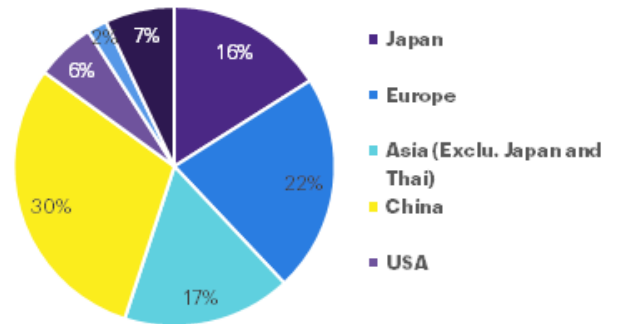
Source: InnovestX Research

Figure 16: 2Q24 customers by nationality (logistics)



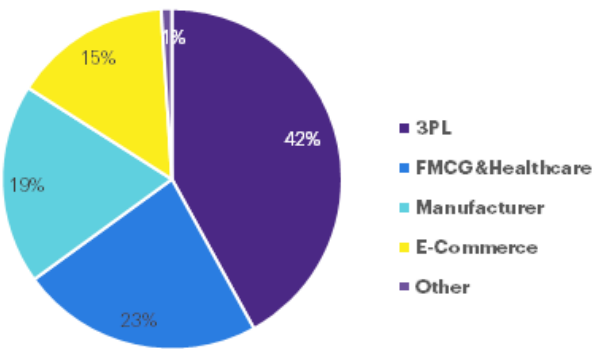
Source: InnovestX Research

Figure 17: 2Q24 customers by nationality (industrial)



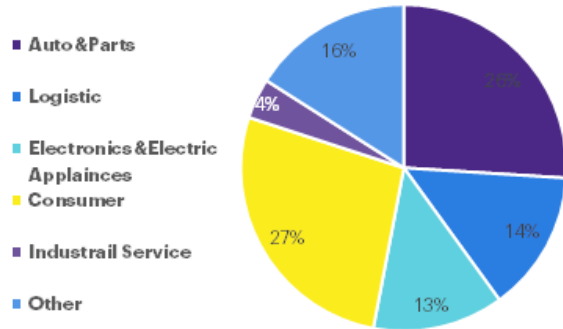
Source: InnovestX Research

Figure 18: Customers by industry (logistics)



Source: InnovestX Research

Figure 19: Customers by industry (industrial)



Source: InnovestX Research

MOBILIX as a green logistics system to enhance EGS

WHA officially introduced MOBILIX, Thailand's first green logistics solution provider developed under the concept of "Driving Sustainability in Motion" with a comprehensive electric vehicle ecosystem. WHA targets installation of EV charging stations in its industrial parks to support its target of 1,000 vehicles by end-2024. It will accomplish this by introducing new EV models to partners, swapping solutions and digital products and platform to support the EV ecosystem.

Figure 20: MOBILIX

EV Rental Service

- EV fleet rental with after-sale services

Proposed Models

Bike Passenger Van Pickup
Truck Bus Industrial

OEM Partners

CP FOTON SANY BYD CIMC
XCMG 远程 NEX

MOBILIX Platform

- Intelligent digital platform for managing EV fleet and batteries

On Premise & Public EV Charging Solution

- Comprehensive charging solutions (on premise facilities and public charging stations) and equipment for both personal and commercial electric vehicles

Charging Location as of 1H24

- Laem Chabang 1
- Map Taphut
- WHA ESIE 1 Plaza
- WHA Tower

8 Super Fast Chargers
360 kWh

14 Standard Chargers
7 & 22 kWh

Source: Company Report and InnovestX Research

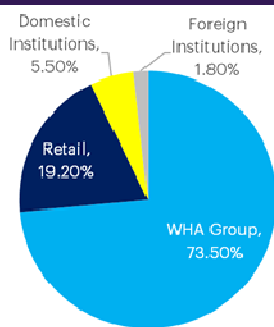
3. Utilities: strong operations to support future growth

We expect core earnings to decline 6.0% in 2024 off last year’s high base. Backing the 2024 core earnings are: 1) a 24.5% increase in revenue from operations driven by higher utilities revenue brought by 14.7% growth in sales volume of raw, industrial and high-value added water and the Vietnam market to 178mn cum (cubic meters), in line with its target, on strong demand from existing and new customers tagging the group’s land sales target, and 2) an estimated 22.5% decline in profit sharing from its power business off last year’s high base and a longer maintenance shutdown in 2024.

The utilities business, via WHAUP, provides raw and processed water to industrial customers with a total production capacity of 383,576 CMD (cubic meters per day), with an aggregate maximum wastewater treatment capacity in all industrial estates of 135,456 CMD. WHAUP targets utilities revenue growth of 15% in 2024 from 21.4% in 2023 on the strength of its strategic integration with WHA Group, whose customer base is steady and growing within its industrial estates (WHAUP guided that every 1 rai sold by WHA will provide opportunity to raise utilities sales by 4mn CMD for WHAUP). Moreover, the country’s new investment arenas, data centers and electronics, require 10x more water in the manufacturing process than general industries. These will provide even more sales volume upside for WHAUP.

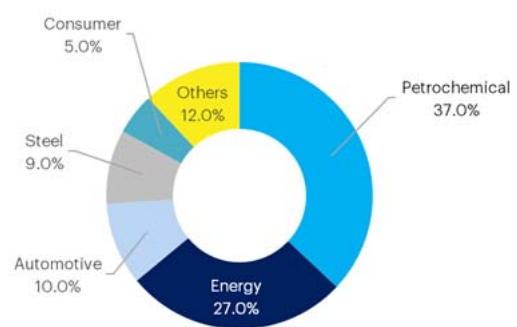
For the power business. WHAUP has long-term power purchase agreements (PPAs) with the EGAT and other industrial customers, ensuring stable revenue. WHAUP’s power generation portfolio consists of IPPs and SPPs. For the IPPs, WHAUP has installed capacity of ~286 MWe at its gas-fired (5% interest in 713 MW-Glow IPP), coal-fired (35% interest in 660 MW-Gheco-One) and hydro (12.75% interest in 152 MW-Houay Ho) power plants. For SPPs, WHAUP has a JV for eight SPP gas-fired power plants with total installed capacity of 262 MWe (power), 38 tons per hour, TPH (steam), and 1,150 refrigeration tons-RT (chilled water). WHAUP has been expanding its renewable energy portfolio, primarily focusing on solar power and currently has ~60 MW of installed solar capacity, both rooftop and ground-mount. In 2Q24, WHAUP had total commercial installed capacity of 682MWe, which rises to 932MWe if including a 250MWe project with PPA under development. WHAUP plans to raise total installed capacity to 1,000MW in 2024.

Figure 21: Shareholder structure



Source: InnovestX Research

Figure 22: Utilities volume breakdown by industry (1H24)

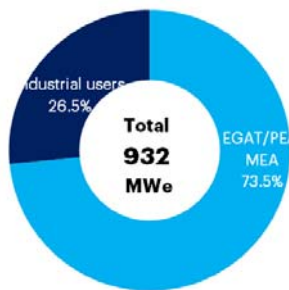


Source: InnovestX Research

WHAUP 2Q24 results down YoY and QoQ. In 2Q24, WHAUP reported normalized profit of Bt310.2mn, down 34.7% YoY and 16.6% QoQ, reflecting a weak earnings performance of the utilities business, especially revenue from excessive charge and raw water, lower solar rooftop revenue from EPC services and an 18.2% YoY drop in share of profit and dividend income from investment due to a weaker Gheco-One (higher coal costs) and weaker SPP business due to a maintenance shutdown at some projects. For the Vietnam utilities business, WHAUP recognized a share of profit from the Duong River project of Bt21.9m compared with a loss of Bt0.8mn in 2Q23 and share of profit of Bt17.6mn in 1Q24 from increased water consumption due to the expansion of the water service area and the adjustment of tariffs starting from January 2024.

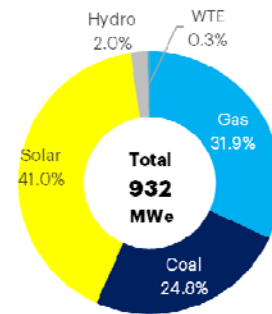
In 2H24, we expect core earnings to recover HoH on lower excess charge for the utilities business, expect to be only ~Bt10mn in 2H24 compared to Bt40mn in 1H24. We also expect continued solid raw water and industrial water sales volume amid strong demand. It will also have fewer maintenance shutdowns in 2H24 than in 1H24.

Figure 23: Power portfolio breakdown by type (2Q24)



Source: InnovestX Research

Figure 24: Power portfolio breakdown by type (2Q24)



Source: InnovestX Research

We believe WHAUP will benefit from: 1) its strategic integration with WHA Group, Thailand's largest developer of industrial estates, which gives it a steady and growing customer base, ensuring consistent demand for utilities and power services; 2) it generates revenue from both utilities and power segments, reducing dependency on any single source of income, shielding against market fluctuations; 3) WHAUP is expanding its footprint in renewable energy (35% of total installed equity MW), aligning with global trends towards sustainable energy. It has invested in solar power projects, both rooftop and ground-mounted, and aims to increase its renewable energy portfolio. Note that the Energy Policy and Planning Office (EPPO) also plans to release its Power Development Plan (PDP) 2024, in which the portion of new renewable energy capacity is raised 35GW over 2024-37 for overall Thailand power generation. This includes Renewable Energy Phase 2 of 3.6 GW of renewable energy projects and the PDP 2024 addition of 35GW in new power generation capacity over the next several years.

4. Digital business:

WHA aims to become a tech company by 2024 and to this end, it created “**Mission To The Sun**” projects which we believe will support sustainable growth and increase productivity and efficiency. As of 2Q24, WHA has invested Bt160mn into the system and new applications that should increase efficiency and lower expense in the longer term.

Figure 25: Mission to the Sun project



Source: Company Report and InnovestX Research

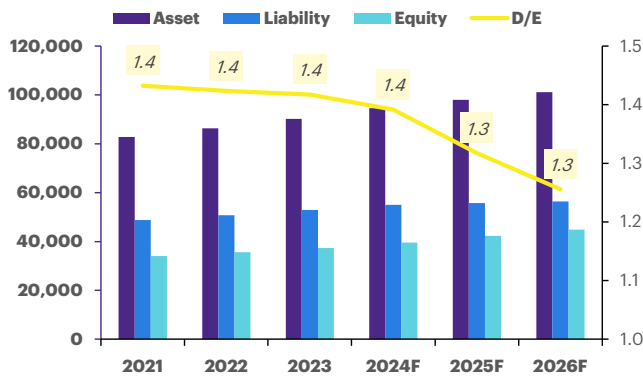
Financial position remains strong

As of 2Q24, WHA has total liabilities of Bt59.6bn up Bt6.7bn from last year from long term debt and a debenture to facilitate investment in industrial estates and pay down debt.

We expect WHA’s financial position to remain solid the next few years, with DE ratio coming down from 2025 once it books backlog as revenue.

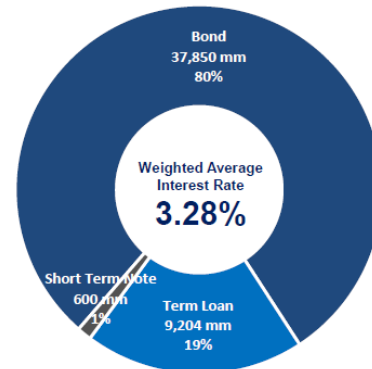
TRIS ratings currently rates WHA as A-, with average cost of debt of 3.28%, up from 3.16% in 2023.

Figure 26: Capital structure 2021-2026F



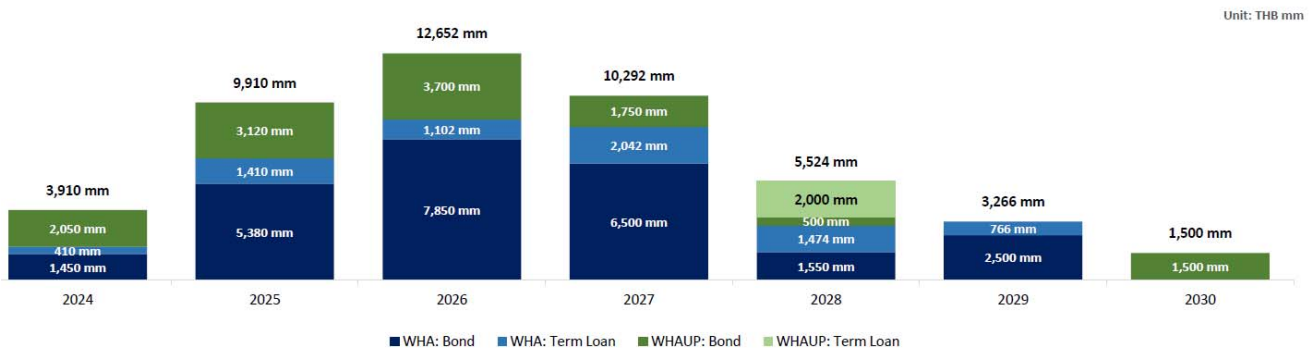
Source: InnovestX Research

Figure 27: Debt profile



Source: Company Report and InnovestX Research

Figure 28: Bond and term loan maturity (as of 2Q24)



Source: Company Report and InnovestX Research

Factors to monitor and issues of concern

Operational:

- 1) **Geographic risk.** WHA has exposure to Vietnam through its investments, where regulations, governance, currency and geographic are all different from Thailand. It is thus important to keep aware of changes in any important issues such as the economy, political policies and issues that may affect decisions to buy.
- 2) **Policy risk.** Industrial estates in Thailand have benefited from geopolitical risk and investment relocations since 2023; however, it is important to be aware of any changes in policies in trading counties that may affect future demand.
- 3) **Regulatory risk.**

Real estate: Any change in laws and regulations such as changes in city planning or other issues that could limit growth could put future development at risk.

Utilities: 1) Changes in government policies or regulations could impact WHAUP’s operations. 2) Disruption in water supply or power generation could affect service delivery, though WHAUP mitigates this risk through diversified sources, robust infrastructure and contingency planning. 3) The utilities and power sectors are competitive but its strategic partnerships and integrated services within WHA Group’s industrial estates provide a competitive edge.

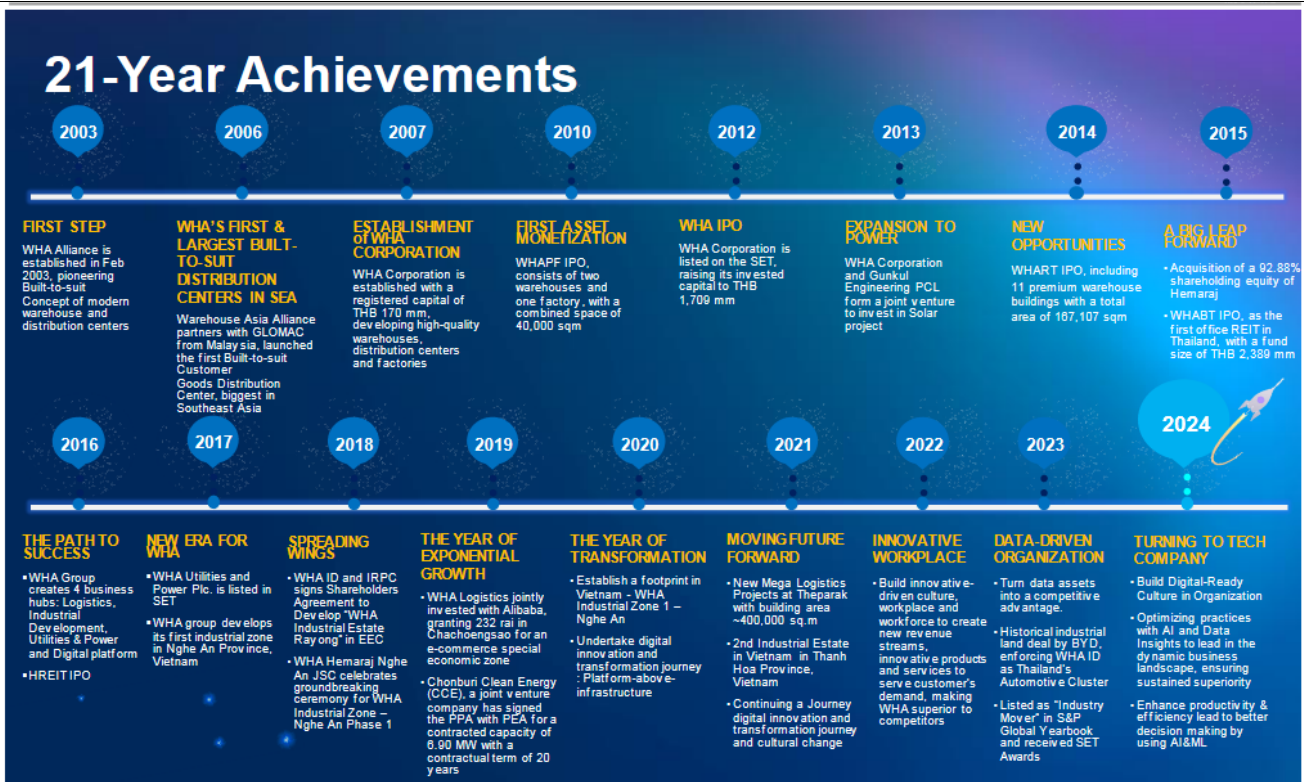
Appendix:

WHA milestones

WHA is a leading company in the Industrial Estate sector for one-stop service that supplies the entire range of customer demand relating to logistics. These are divided into four business hubs: logistics, industrial development, utilities & power and digital. WHA has invested in the industrial estate business in Vietnam since 2017.

WHA has a solid policy for asset divestment into its REITs WHART, WHAIR and WHABT as an additional source of funds for real estate development. It has been appointed as the property manager for the REITS and property funds. It invests in the real estate business via investment in REITs and/or property funds, holding not over 20%, to generate recurring income in the form of dividends.

Figure 29: Company milestones



Source: Company Report and InnovestX Research

The four arms of WHA

1. Logistics

WHA aims to be a leading company in developing industrial property such as warehouses, distribution centers and high-quality factories located strategically around Bangkok, the EEC (Eastern Economic Corridor) and other provinces.

WHA's real estate business development and management can be described in terms of the type of products and services provided. Details are given below.

1. Real estate development business for rental and service income

Warehouses and distribution centers

Built-to-Suit: developed according to customer needs. Most are large buildings, ranging from 10,000-100,000 sqm.

Warehouse Farm: a combination of Built-to-Suit and Ready-Built with premium quality construction. Built-to-Suit buildings in a Warehouse Farm range from 2,000-100,000 sqm, while Ready-Built buildings are 3,000-10,000 sqm

WHA logistics parks (Ready-Built): high-quality Ready-Built projects with average area ranging from 2,400-25,000 sqm per site.

Factories

Built-to-Suit -

Ready-Built

Other projects such as office solutions, retail stores and data centers.

2. Real estate development for sale to property funds or REITs. It has two, WHART and WHAIR, to generate funds for continued development.

3. Investment and real estate management business with no more than 20% holding in property funds or REITs.

4. Trust management business.

For the office solutions business, WHA has five office buildings in Bangkok and Samut Prakan with a total area of over 120,000 sqm. All the office buildings are completed. It has a new project, Quant Sukhumvit 25, located in the Sukhumvit-Asok area. It recently signed a contract with tenants and commenced construction in 2023.

Figure 30: WHA's logistics parks

Project	Location	Unit Size	Outstanding
WHA Logistics Park 1	Highway No. 331, Chonburi	195 Rai	Located between Laem Chabang Port and WHAID's Industrial Estates. It is only 20 kilometers from the port in the Free Zone and the General Zone.
WHA Logistics Park 2	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), on Highway No. 3574, Rayong	63 Rai	Located in the Free Zone with target customers in the automotive cluster and others.
WHA Logistics Park 3	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), on Highway No. 3574, Rayong	18 Rai	Located in General Zone
WHA Logistics Park 4	adjacent to Eastern Seaboard Industrial Estate (ESIE), on Highway	63 Rai	Located in General Zone which is the center of Eastern Industrial area

Source: Company Report and InnovestX Research

2. Industrial development

WHAID Group handles the industrial development, responsible for developing industrial estates and/or industrial zones for sale to businesses seeking to locate factories in industrial estates, industrial zones or industrial promotion zones. The WHAID Group also serves as a center for providing utilities and facilities for customers inside the industrial estates, including electricity, water supply, wastewater treatment, waste disposal, telephone, and internet systems, and coordinating with the authorities on environmental control. As of December 31, 2023, WHAID is managing 13 industrial estates and industrial zones both in Thailand and Vietnam, with total land for sale of 77,600 rai.

In its industrial estate development business in Thailand, WHA operates 12 industrial estates totaling over 43,200 rai. It also has four expansion projects, including WHA Eastern Seaboard Industrial Estate 3 phase 3 (640 rai), WHA Rayong 36 Industrial Estate phase 2 (480 rai), WHA Eastern Seaboard Industrial Estate 4 phase 3 (330 rai), and WHA Eastern Seaboard Industrial Estate 2 phase 2 (600 rai).

In addition, WHA has developed two new projects, WHA Saraburi Industrial Land (2,400 rai) and WHA Eastern Seaboard Industrial Estate 5 (3,400 rai), with construction expected to start in the first quarter of 2025.

For the industrial estate development business in Vietnam, there is currently one industrial zone in operation, WHA Industrial Zone 1 – Nghe An, covering a total area of 13,125 rai. WHA has completed the construction of Phase 1, covering 900 rai, and Phase 2, covering 2,215 rai, is under construction. The company plans to add three more industrial zone projects on a total of over 22,813 rai. WHA Smart Technology Industrial Zone 1 – Thanh Hoa, covering 3,125 acres, is currently applying for permits and expects to begin construction by the end of 2024. The other two projects are WHA Smart Technology Industrial Zone 2 - Thanh Hoa, covering an area of 1,875 rai, and WHA Smart Eco Industrial Zone - Quang Nam, covering an area of 2,500 rai, which signed agreements with the local authorities in Vietnam in 2022.

3. Utilities and power

WHA Utilities and Power or WHAUP (70.45% held by WHA) is the utilities and power flagship for WHA group. Its core business is utilities, specifically the procurement and distribution of raw water, production and distribution of industrial water, including other specific industrial water needs, demineralized water, and the provision of wastewater treatment services to operators in its industrial estates in 12 industrial areas – 11 in Thailand and 1 in Vietnam. It also handles the power business via investment in power generation, both domestically and abroad.

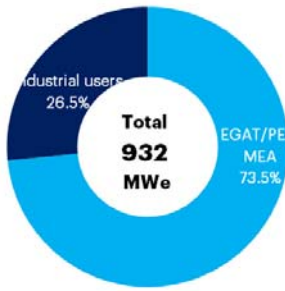
Utilities asset location. WHAUP has exclusive rights to operate and provide utilities services to customers in WHA Industrial Estates and two other areas outside WHA Industrial Estates, the Eastern Economic Corridor of Innovation (EECi) and Asia Industrial Estate (Map Ta Phut). In Vietnam, WHAUP holds 47% in Cua Lo water plant in Nghe An province and 34% in SDWTP water plant in Hanoi and has full exclusive rights to operate one WHA Industrial zone in Nghe An and two developing projects in Thanh Hoa & Quang Nam.

Figure 31: Utilities asset locations



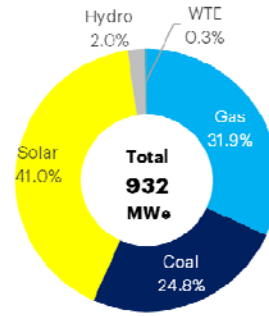
Source: Company Report and InnovestX Research

Figure 32: Power portfolio breakdown by type (2Q24)



Source: InnovestX Research

Figure 33: Power portfolio breakdown by type (2Q24)



Source: InnovestX Research

4. Digital

WHA is committed to leading the digital transformation and aims to become a tech company by 2024. It created “**Mission To The Sun**” projects to create new products and added value to meet customer needs and enhance the group’s business ecosystem. It has ongoing projects, such as the **Green Logistics project**, which is currently developing an application that integrates various services (Green Mobility Platform) for electric vehicle business customers, including fleet management, route optimization, and electric vehicle charging station network integration (EV Roaming). With the Digital Health Tech project, an application called WHAbit has been developed to facilitate comprehensive health management, including accessing past health data and consulting with doctors through video calls. The company plans to start providing the application to customers in the industry in 1H24.

Figure 34: Digital business



Source: Company Report and InnovestX Research

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CG Rating 2023 Companies with CG Rating Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCO, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.