

BUY (initiated)

CGR Scoring Rating



Share price: THB38.50
Target price: THB43.13 (initiated)

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Stock Information

Description: The Company develops and rents out warehouses, distribution centers and factories, these projects consist of the customized requirements project (Built-to-Suit) and high standard project (General Warehouse).

Ticker :	WHA
Shares Issued (m):	964
Market Cap (THBm)	37,110
Market Cap (USD m)	1,140
3-mth Avg. Daily Turnover (THBm)	101.17
SET index	1,613.63
Free float (%)	24.47

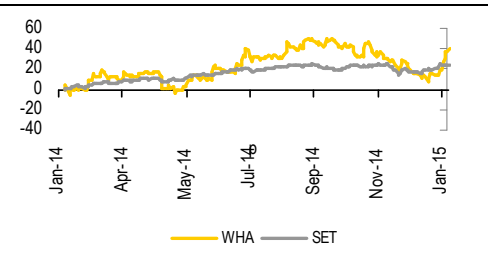
Major Shareholders :

	%
WHA CORPORATION PUBLIC Co.Ltd.	25.10
Mrs. JAREEPORN ANANTAPRAYOON	15.47

Key Indicators

ROE – annualised (%)	26.4
Net cash (THBm):	(3,642)
NTA/shr (THB):	4.9
Interest cover (x):	5.6

Historic Chart



Performance

52-week High/Low	THB43.25/THB25.25				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	28.3	7.7	7.7	37.0	22.2
Relative (%)	17.5	5.3	3.1	10.0	13.4

WHA Corporation (WHA)

Closer to becoming a logistics and IE leader

Great big deal. The acquisition of a stake in HEMRAJ will not make WHA a chief beneficiary from the nation's infrastructure development projects, this is just the beginning of a game that its peers will have difficulty following. WHA will get new customers in Map Ta Phut (HEMRAJ's base) as HEMRAJ has over 10,000 rai (1,600 ha) of land banks. Therefore, WHA deserves a premium valuation over its peers in the long term. When including a 53% stake in HEMRAJ, the 2015TP (after a capital call but excluding synergy benefits) is THB43.13/share. When including the full-year profit of HEMRAJ and lower interest expenses in 2016, the 2016TP could be as high as THB75.32/share.

Four core benefits from HEMRAJ acquisition. 1) It is an excellent way to gain the most benefits from the nation's dual-track and ASEAN highway network projects as WHA will be the best-equipped one-stop service provider. 2) Recurring income will increase as HEMRAJ can contribute over THB2.6b of recurring income a year, offsetting the impacts of asset sales to REIT and a dilution effect of 36%. 3) The acceleration of debt repayment by selling more assets to REIT could bring money in faster than other large M&A deals. Having WHAPF as a bench mark yield of 8% means demand should be high and financial risks low. Although interest bearing D/E is expected to surge to 1-1.2x at the end of 2015, it should fall sharply to 0.7x by FYE2016. 4) Excluding synergy benefits, the TP after an acquisition gives 100% upside in 2016.

Valuation. Together with HEMRAJ, WHA should still trade at a premium PER of 30x or higher vs the sector average of 11-14x due to upcoming synergy benefits over the long term. The TP before the capital call is THB41.77/share but it will increase to THB43.13 and THB48.67 after the capital call and when including 53% and 70% in HEMRAJ. Note that we have not yet priced in indirect synergy benefits. Moreover, in 2016, TP should increase by 78% to THB75.32 and THB88.06/share when including full-year profit from HEMRAJ and lower interest expenses after faster debt repayment.

Recommendation. Although the share price has risen and now gives only 8% upside compared to our TP before the capital call, it has not yet reflected the long term growth outlook. We recommend investors buy for long term investment and suggest they subscribe to the XA right that will earn WHA-W1 for free (estimate price of THB14.70/share). For short term investors, however, the share price is expected to drop 12% to THB33.70 on the XA date of 10 Feb, so investors can speculate the deal with HEMRAJ will be finalized in the end of April (return of 28-44%).

Risks. Slow asset sales to REIT will make interest expenses drop at a slower pace. If less than 50% of HEMRAJ are sold, the deal will be cancelled.

WHA – Summary Earnings Table *

FYE : Dec 31 (THB m)	2012	2013	2014F	2015F	2016F
Revenue	2,169	7,085	4,989	5,630	5,919
EBITDA	462	1,950	1,736	1,945	2,005
Recurring Net Profit	212	1,463	1,240	1,342	1,445
Net Profit	212	1,463	1,240	1,342	1,445
EPS (THB)	0.30	1.59	1.29	1.39	1.50
EPS growth (%)	(86.3)	430.0	(19.1)	8.3	7.6
DPS (THB)	0.12	0.77	0.64	0.70	0.75
PER	128.3	24.2	29.9	27.7	25.7
EV/EBITDA (x)	65.6	20.3	23.9	21.7	21.2
Div Yield (%)	0.3	2.0	1.7	1.8	1.9
P/BV(x)	9.6	8.5	7.9	6.9	6.0
Net Gearing (%)	90.6	100.4	92.5	92.9	88.4
ROE (%)	7.4	35.2	26.4	24.8	23.4
ROA (%)	2.6	13.2	7.5	7.7	8.7
Cons. Net Profit (THB m)	-	-	1,504	1,964	1,908

Source: Company reports and MBKET estimates., * excluding HEMRAJ

INCOME STATEMENT (THBm)

FY December	2012	2013	2014F	2015F
Revenue	2,169	7,085	4,989	5,630
EBITDA	462	1,950	1,736	1,945
Depreciation & Amortisation	105	137	128	146
Operating Profit (EBIT)	358	1,813	1,609	1,799
Interest (Exp)/Inc	(149)	(183)	(288)	(398)
Associates	-	(1)	(8)	(8)
One-offs	-	-	-	-
Pre-Tax Profit	253	1,714	1,459	1,579
Tax	(41)	(249)	(212)	(229)
Minority Interest	-	-	-	-
Net Profit	212	1,463	1,240	1,342
Recurring Net Profit	212	1,463	1,240	1,342
Revenue Growth %	881.7	226.7	(29.6)	12.9
EBITDA Growth (%)	168.7	322.0	(11.0)	12.0
EBIT Growth (%)	143.9	406.9	(11.3)	11.8
Net Profit Growth (%)	(50.3)	589.0	(15.3)	8.3
Recurring Net Profit Growth (%)	173.6	589.0	(15.3)	8.3
Tax Rate %	16.0	14.5	14.5	14.5

BALANCE SHEET (THBm)

FY December	2012	2013	2014F	2015F
Fixed Assets	4,128	6,275	5,754	6,359
Other LT Assets	739	1,442	2,103	2,850
Cash/ST Investments	1,095	983	6,250	5,705
Other Current Assets	2,335	2,349	2,424	2,551
Total Assets	8,298	11,049	16,530	17,465
ST Debt	4	199	1,699	1,699
Other Current Liabilities	2,382	2,331	1,876	3,623
LT Debt	2,605	4,202	8,093	6,550
Other LT Liabilities	419	164	172	180
Minority Interest	-	-	-	-
Shareholders' Equity	2,887	4,154	4,691	5,413
Total Liabilities-Capital	8,298	11,049	16,530	17,465
Share Capital (m)	719	918	964	964
Gross Debt/(Cash)	3,596	4,491	9,891	10,000
Net Debt/(Cash)	2,500	3,508	3,642	4,295
Working Capital	1,045	802	5,099	2,935
BVPS	4.01	4.52	4.87	5.62

CASH FLOW (THBm)

FY December	2012	2013	2014F	2015F
Profit before taxation	253	1,714	1,459	1,579
Depreciation	105	137	128	146
Net interest receipts/(payments)	(149)	(183)	(288)	(398)
Working capital change	(240)	522	(438)	75
Cash tax paid	(41)	(249)	(212)	(229)
Others (incl'd exceptional items)	(18)	(1,728)	146	248
Cash flow from operations	(90)	214	795	1,422
Capex	(2,834)	(6,913)	(3,450)	(5,016)
Disposal/(purchase)	-	1	2	3
Others	956	5,160	3,181	3,514
Cash flow from investing	(1,878)	(1,753)	(267)	(1,499)
Debt raised/(repaid)	(1,522)	993	5,400	109
Equity raised/(repaid)	1,715	-	-	-
Dividends (paid)	-	(96)	(703)	(620)
Interest payments	(149)	(183)	(288)	(398)
Others	2,877	171	296	406
Cash flow from financing	2,920	884	4,705	(503)
Change in cash	952	(655)	5,233	(579)

RATES & RATIOS

FY December	2012	2013	2014F	2015F
Gross Margin %	19.6	27.4	35.0	34.9
EBITDA Margin %	21.3	27.5	34.8	34.5
Op. Profit Margin %	16.5	25.6	32.2	31.9
Net Profit Margin %	9.8	20.7	24.8	23.8
ROE %	7.4	35.2	26.4	24.8
ROA %	2.6	13.2	7.5	7.7
Net Margin Ex. EI %	9.8	20.7	24.8	23.8
Dividend Cover (x)	0.4	0.5	0.5	0.5
Interest Cover (x)	2.4	9.9	5.6	4.5
Asset Turnover (x)	0.3	0.6	0.3	0.3
Asset/Debt (x)	1.5	1.6	1.4	1.4
Debtors Turn (days)	3.5	2.5	2.5	2.5
Creditors Turn (days)	135.1	79.7	73.0	73.0
Inventory Turn (days)	28.3	4.5	4.6	4.6
Net Gearing %	86.6	84.5	77.6	79.3
Debt/ EBITDA (x)	11.7	3.5	6.8	6.2
Debt/ Market Cap (x)	0.2	0.2	0.3	0.3

Source: Company reports and MBKET estimates.

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BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
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Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

				Score Range	Number of Logo	Description		
BAFS	IRPC	PTTEP	SIM	90-100	▲▲▲▲▲	Excellent		
BGP	IVL	PTTGC	SPALI	80-89	▲▲▲▲	Very Good		
BTS	KBANK	SAMART	TISCO	70-79	▲▲▲	Good		
CPN	KKP	SAMTEL	TMB	60-69	▲▲	Satisfactory		
EGCO	KTB	SAT	TOP	50-59	▲	Pass		
GRAMMY	MINT	SC		Lower than 50	No logo given	N/A		
HANA	PSL	SCB						
INTUCH	PTT	SE-ED						
AAV	CENDEL	GUNKUL	NKI	RATCH	TCAP	TTW		
ACAP	CFRESH	HEMRAJ	NMG	ROBINS	TF	TVO		
ADVANC	CIMBT	HMPRO	NSI	RS	THAI	UAC		
ANAN	CK	ICC	OCC	S&J	THANI	VGI		
AOT	CNT	KCE	OFM	SAMCO	THCOM	VNT		
ASIMAR	CPF	KSL	PAP	SCC	TIP	WACOAL		
ASK	CSL	LANNA	PE	SINGER	TIPCO			
ASP	DELTA	LH	PG	SIS	TK			
BANPU	DRT	LHBANK	PHOL	SITHAI	TKT			
BAY	DTAC	LOXLEY	PJW	SNC	TNITY			
BBL	DTC	LPN	PM	SNP	TNL			
BECL	EASTW	MACO	PPS	SPI	TOG			
BIGC	EE	MC	PR	SSF	TRC			
BKI	ERW	MCOT	PRANDA	SSI	TRUE			
BLA	GBX	NBC	PS	SSSC	TSTE			
BMCL	GC	NCH	PT	STA	TSTH			
BROOK	GFPT	NINE	QH	SVI	TTA			
2S	BEC	DEMCO	IRCP	MONO	PRIN	SOLAR	THREL	UPF
AF	BFIT	DNA	ITD	MOONG	PTG	SPC	TIC	UPOIC
AH	BH	EA	KBS	MPG	QLT	SPCG	TICON	UT
AHC	BJC	ESSO	KGI	MTI	QTC	SPPT	TIW	UV
AIT	BJCHI	FE	KKC	NC	RCL	SST	TKS	UWC
AJ	BOL	FORTH	KTC	NTV	SABINA	STANLY	TLUXE	VIH
AKP	BTNC	FPI	L&E	NUSA	SALEE	STEC	TMI	WAVE
AKR	BWG	GENCO	LRH	NWR	SCBLIF	STPI	TMT	WHA
AMANA	CCET	GLAND	LST	NYT	SCCC	SUC	TNDT	WIN
AMARIN	CGD	GLOBAL	MAJOR	OGC	SCG	SWC	TPC	WINNER
AMATA	CGS	GLOW	MAKRO	OISHI	SEAFCCO	SYMC	TPCORP	YUASA
AP	CHOW	GOLD	MATCH	PACE	SEAOIL	SYNEX	TRT	ZMICO
APCO	CI	HOTPOT	MBK	PATO	SFP	SYNTEC	TRU	
APCS	CKP	HTC	MBKET	PB	SIAM	TASCO	TSC	
AQUA	CM	HTECH	MEGA	PDI	SIRI	TBSP	TTCL	
ARIP	CMR	HYDRO	MFC	PICO	SKR	TEAM	TUF	
AS	CSC	IFS	MBAX	PPM	SMG	TFD	TVD	
ASIA	CSP	IHL	MFEC	PPP	SMK	TFI	TWFP	
AYUD	CSS	INET	MJD	PREB	SMPC	THANA	UMI	
BEAUTY	DCC	IRC	MODERN	PRG	SMT	THIP	UP	

Source: Thai Institute of Directors (IOD)

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