

ดับบลิวเอชเอ คอร์ปอเรชั่น

13 พฤษภาคม 2558

WHA TB / WHA.BK

โอกาสสุดท้ายแล้วในการซื้อหุ้นในราคาที่ถูก

กำไรไตรมาส 3/58 ดีที่สุดในปีนี้

WHA รายงานกำไรสุทธิไตรมาส 3/58 ที่ 238 ล้านบาท เพิ่มขึ้น 91% QoQ และสูงกว่าที่รายงานในไตรมาส 3/57 ที่ 5 ล้านบาท อย่างไรก็ตามกำไรสุทธิในไตรมาสปรับลดลงไปอยู่ที่ -53 ล้านบาท จากผลขาดทุนในรายการอัตราแลกเปลี่ยนที่ 291 ล้านบาท

ประเด็นหลักจากผลประกอบการ

รายได้ค่าเช่าของ WHA อยู่ที่ 186 ล้านบาท เติบโต 28% YoY แต่คงที่ QoQ ยอดจองซื้อที่ดินจาก HEMRAJ อยู่ที่ 156 ไร่ ในขณะที่ยอดโอนที่ดินคงที่ YoY อยู่ที่ 198 ล้านบาท ส่วนแบ่งรายได้ (ส่วนใหญ่มาจากธุรกิจพลังงานของ HEMRAJ) และจุดสูงสุดใหม่ที่ 465 ล้านบาท เนื่องจากโรงงานผลิตไฟฟ้ามีอัตราการจ่ายไฟฟ้าและการผลิตที่ดีที่สุดในปีนี้ อย่างไรก็ตามการลงทุนในธุรกิจพลังงาน ส่งผลให้มีการขาดทุนในรายการอัตราแลกเปลี่ยนมูลค่า 291 ล้านบาท (ดูข้อมูลเพิ่มเติมจากรายงาน *FX loss clouds decent results*) และที่สำคัญที่สุดภาวะดอกเบี้ยจ่ายต่ำกว่าที่เราประเมินไว้ 7% อยู่ที่ 650 ล้านบาท ในขณะที่ค่าใช้จ่ายในการขายและบริหารอยู่ที่ 194 สูงกว่าที่เราคาดไว้ เนื่องจากยังไม่มีผลการลดค่าใช้จ่าย (synergy) จากการใช้สินทรัพย์ร่วมกัน

แนวโน้ม

แม้เราคาดผลการดำเนินงานจะฟื้นตัวอย่างช้าๆ แต่เรายังคาดว่า WHA จะสามารถชำระหนี้ได้ตามกำหนดที่เราประมาณการไว้ ซึ่ง IPO ของหุ้น WHABT ได้มีการกำหนดการ ณ วันที่ 16 พ.ย. ส่วนการเสนอขายหุ้น WHART ครั้งที่ 2 ยังเป็นไปตามเป้า โดยเราคาดว่าทั้ง 2 ปีจะจ่ายจะมีเพิ่มรายได้ประมาณ 7 พันล้านบาท ในไตรมาส 4/58 ในขณะที่การจัดตั้งกอง HREIT มูลค่า 7.8 พันล้านบาทมีแนวโน้มเลื่อนออกไปเป็นไตรมาส 1/59 ตามที่เราคาดไว้ อย่างไรก็ตาม WHA จะบรรลุข้อสัญญาตราสารหนี้ (D/E) 2.5 เท่า ณ สิ้นปีนี้อย่างแน่นอน (อ่านเพิ่มเติมจากรายงาน *Market has deeply misjudged its strong profit recovery*) เราคาดว่า การเติบโตของธุรกิจโรงงานและโกดัง Built-to-suit และธุรกิจสาธารณูปโภคยังมีการเติบโตที่ต่อเนื่อง รวมทั้งมองว่าผลขาดทุนจากรายการอัตราแลกเปลี่ยนในไตรมาส 4/58 จะพลิกกลับมากำไรจากค่าเงินบาทที่ฟื้นตัวตั้งแต่ต้นไตรมาส

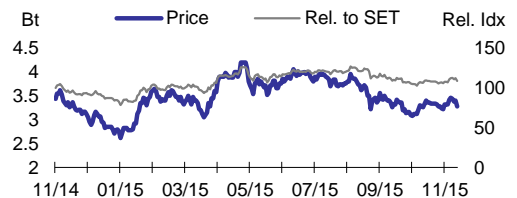
สิ่งที่เปลี่ยนแปลงไป

จากยอดจองซื้อในไตรมาส 3/58 ที่ชะลอตัว เราจึงปรับลดประมาณการยอดจองซื้อปี 2558 ลงมาอยู่ที่ 750 ไร่ แต่ยังคงประมาณการปี 2559 ที่ 900 ไร่ พร้อม

Sector: Property (Industrial) – NEUTRAL

คำแนะนำพื้นฐาน: **ซื้อ**
 เป้าหมายพื้นฐาน: 4.00
 ราคา (12/11/58): 3.28 บาท

Price chart

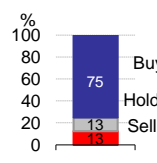


| Share price perf. (%) | 1M | 3M | 12M |
|-----------------------|-----|--------|--------|
| Relative to SET | 2.0 | (12.3) | (79.5) |
| Absolute | - | (13.7) | (90.9) |

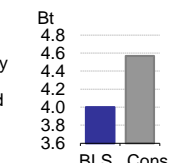
Key statistics

| | | |
|-------------------------|--------------|----------|
| Market cap | Bt43.1bn | USD1.2bn |
| 12-mth price range | Bt3.0/Bt42.0 | |
| 12-mth avg daily volume | Bt129m | USD3.6m |
| # of shares (m) | 13,144 | |
| Est. free float (%) | 24.1 | |
| Foreign limit (%) | 49.0 | |

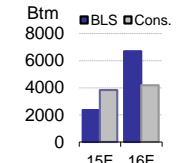
Consensus rating



BLS Target price vs. Consensus



BLS earnings vs. Consensus



Financial summary

| FY Ended 31 Dec | 2014 | 2015E | 2016E | 2017E |
|---------------------|-------|--------|---------|--------|
| Revenues (Btm) | 4,888 | 8,863 | 9,822 | 10,615 |
| Net profit (Btm) | 978 | 2,351 | 6,688 | 7,046 |
| EPS (Bt) | 0.10 | 0.16 | 0.46 | 0.49 |
| EPS growth (%) | -36% | +60.3% | +184.5% | +5.4% |
| Core profit (Btm) | 979 | 1,960 | 4,241 | 7,046 |
| Core EPS (Bt) | 0.10 | 0.13 | 0.27 | 0.45 |
| Core EPS growth (%) | -36% | +23.5% | +116.4% | +66.1% |
| PER (x) | 29.0 | 20.2 | 7.1 | 6.7 |
| PBV (x) | 6.3 | 2.0 | 1.7 | 1.8 |
| Dividend (Bt) | 0.0 | 0.1 | 0.2 | 0.2 |
| Dividend yield (%) | 1.4 | 2.0 | 5.6 | 5.9 |
| ROE (%) | 22.7 | 19.1 | 28.4 | 25.7 |

CG rating



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จิรเมธ รัตพิพัฒน์
 ผู้ช่วยนักวิเคราะห์

ทั้งปรับค่าใช้จ่ายในการขายและบริหาร(SG&A) เพิ่มขึ้นมาเป็นระดับเดิม ส่งผลให้ค่าใช้จ่ายในการขายและบริหารในปี 2559 คาดอยู่ที่ 742 ล้านบาท ซึ่งเรามองว่าจะชดเชยอัตรากำไรขั้นต้นของ HEMRAJ ที่เราปรับขึ้นมาเป็น 58% จากเดิมอยู่ที่ 52% เรามองว่าปัจจัยดังกล่าวจะลดความกังวลเรื่องงานในมือ (backlog depletion) เรายังคงมองว่าการก่อตั้ง HREIT จะเกิดขึ้นในไตรมาส 1/59 รวมทั้งเรื่องกำหนดการชำระหนี้และความสามารถในการจ่ายดอกเบี้ยยังคงไม่เปลี่ยนแปลง

คำแนะนำ

เรายังคงแนะนำ "ซื้อ" ด้วยราคาเป้าหมาย 4 บาท ซึ่งเรามองว่าอาจเป็นโอกาสสุดท้ายในการเข้าซื้อ ก่อนราคาจะปรับขึ้น เนื่องจากซื้อขายในระดับ PE ปี 2559 ที่เพียง 12.1 เท่า เมื่อเทียบกับค่าเฉลี่ยของกลุ่มที่ 14.4 เท่า แม้เราคาดว่าผลประกอบการดีในเพียงธุรกิจ Built-to-suit และธุรกิจ สาธารณูปโภค (ที่มีอัตราการเติบโตของ EBITDA ที่ 38% YoY) กำหนดการจ่ายหนี้ได้เริ่มขึ้นแล้ว และความสามารถในการคืนเงินต้นจะไม่ขึ้นอยู่กับการดำเนินงาน สำหรับผู้ถือหุ้น WHA-W2 เราแนะนำให้วาร์แรนท์ เนื่องจากมีมูลค่าการซื้อขายที่ต่ำกว่ามูลค่าจริง แล้วนำไปลดต้นทุนเฉลี่ยของหุ้นหลัก

WHA: Financial Tables – Year

| PROFIT & LOSS (Btm) | 2013 | 2014 | 2015E | 2016E | 2017E |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 7,085 | 4,888 | 8,863 | 9,822 | 10,615 |
| Cost of sales and services | (5,141) | (3,269) | (4,893) | (4,143) | (3,069) |
| Gross profit | 1,945 | 1,619 | 3,970 | 5,679 | 7,547 |
| SG&A | (132) | (283) | (782) | (742) | (712) |
| EBIT | 1,813 | 1,335 | 3,188 | 4,937 | 6,835 |
| Interest expense | (183) | (295) | (2,010) | (1,247) | (655) |
| Other income/exp. | 84 | 170 | 292 | 8 | 67 |
| EBT | 1,714 | 1,210 | 1,470 | 3,698 | 6,247 |
| Corporate tax | (249) | (224) | (397) | (751) | (1,027) |
| After-tax net profit (loss) | 1,465 | 986 | 1,073 | 2,948 | 5,219 |
| Minority interest | 0 | 0 | (309) | (252) | (345) |
| Equity earnings from affiliates | 0 | (8) | 1,195 | 1,546 | 2,172 |
| Extra items | 0 | (1) | 392 | 2,447 | 0 |
| Net profit (loss) | 1,465 | 978 | 2,351 | 6,688 | 7,046 |
| Reported EPS | 0.16 | 0.10 | 0.16 | 0.46 | 0.49 |
| Fully diluted EPS | 0.16 | 0.10 | 0.15 | 0.43 | 0.45 |
| Core net profit | 1,465 | 979 | 1,960 | 4,241 | 7,046 |
| Core EPS | 0.16 | 0.10 | 0.13 | 0.27 | 0.45 |
| EBITDA | 1,950 | 1,514 | 3,433 | 5,243 | 7,134 |

KEY RATIOS

| | | | | | |
|------------------------|-------|--------|------|------|------|
| Revenue growth (%) | 226.7 | (31.0) | 81.3 | 10.8 | 8.1 |
| Gross margin (%) | 27.4 | 33.1 | 44.8 | 57.8 | 71.1 |
| EBITDA margin (%) | 27.5 | 31.0 | 38.7 | 53.4 | 67.2 |
| Operating margin (%) | 25.6 | 27.3 | 36.0 | 50.3 | 64.4 |
| Net margin (%) | 20.7 | 20.0 | 26.5 | 68.1 | 66.4 |
| Core profit margin (%) | 20.7 | 20.0 | 22.1 | 43.2 | 66.4 |
| ROA (%) | 15.1 | 7.2 | 5.5 | 9.6 | 11.6 |
| ROCE (%) | 19.4 | 8.8 | 5.9 | 10.0 | 12.1 |
| Asset turnover (x) | 0.7 | 0.4 | 0.2 | 0.1 | 0.2 |
| Current ratio (x) | 1.3 | 1.9 | 3.6 | 4.4 | 9.0 |
| Gearing ratio (x) | 1.1 | 2.0 | 1.9 | 1.5 | 0.9 |
| Interest coverage (x) | 9.9 | 4.5 | 1.6 | 4.0 | 10.4 |

BALANCE SHEET (Btm)

| | | | | | |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash & Equivalent | 983 | 2,186 | 15,867 | 20,460 | (1,165) |
| Accounts receivable | 48 | 104 | 43 | 48 | 52 |
| Inventory | 0 | 0 | 0 | 0 | 0 |
| PP&E-net | 6,275 | 8,078 | 7,658 | 8,680 | 11,682 |
| Other assets | 3,743 | 5,584 | 45,879 | 40,246 | 41,042 |
| Total assets | 11,049 | 15,952 | 69,447 | 69,434 | 51,610 |
| Accounts payable | 1,123 | 597 | 836 | 705 | 521 |
| ST debts & current portion | 290 | 657 | 7,771 | 7,768 | 331 |
| Long-term debt | 4,202 | 8,369 | 35,724 | 31,935 | 23,025 |
| Other liabilities | 1,280 | 1,849 | 1,816 | 1,816 | 1,816 |
| Total liabilities | 6,895 | 11,472 | 46,147 | 42,224 | 25,692 |
| Paid-up capital | 918 | 964 | 1,446 | 1,446 | 1,446 |
| Share premium | 1,549 | 1,549 | 9,330 | 12,222 | 12,222 |
| Retained earnings | 1,520 | 1,801 | 3,212 | 7,225 | 11,453 |
| Shareholders equity | 4,154 | 4,480 | 20,079 | 26,994 | 27,870 |
| Minority interests | 0 | 0 | 3,221 | 329 | (1,840) |
| Total Liab.&Shareholders' equity | 11,049 | 15,952 | 69,447 | 69,547 | 51,723 |

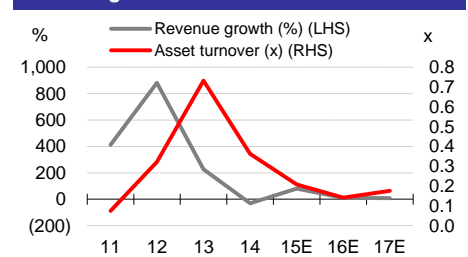
CASH FLOW (Btm)

| | | | | | |
|----------------------------------------------|----------------|----------------|----------------|--------------|-----------------|
| Net income | 1,465 | 978 | 2,351 | 6,688 | 7,046 |
| Depreciation and amortization | 137 | 179 | 245 | 305 | 299 |
| Change in working capital | (123) | (378) | (10,642) | (3,101) | (7,638) |
| FX, non-cash adjustment & others | (1,265) | (775) | 0 | 0 | 0 |
| Cash flows from operating activities: | 214 | 4 | (8,045) | 3,893 | (293) |
| Capex (Invest)/Divest | (603) | (2,992) | 170 | (921) | (3,167) |
| Others | (1,150) | (1,607) | 464 | 0 | 0 |
| Cash flows from investing activities | (1,753) | (4,599) | 634 | (921) | (3,167) |
| Debt financing (repayment) | 981 | 5,298 | 14,260 | 2,781 | (16,347) |
| Equity financing | 0 | 0 | 9,288 | 0 | 0 |
| Dividend payment | (96) | (652) | (940) | (2,675) | (2,818) |
| Others | (1,150) | (1,607) | 464 | 0 | 0 |
| Cash flows from financing activities | 884 | 4,647 | 22,608 | 106 | (19,165) |
| Net change in cash | (655) | 51 | 15,196 | 3,078 | (22,625) |
| Free cash flow (Btm) | (389) | (2,988) | (7,876) | 2,972 | (3,460) |
| FCF per share (Bt) | (0.0) | (0.3) | (0.5) | 0.2 | (0.2) |

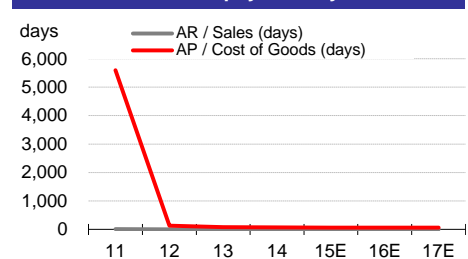
Key Assumptions

| | | | | | |
|----------------------------------------|---------|---------|---------|---------|---------|
| Net profit ex. asset divestment (Bt m) | 166 | (51) | 1,024 | 1,014 | 6,156 |
| Leased area (sq.m) | 294,261 | 255,462 | 186,548 | 229,126 | 276,981 |
| New lease area (sq.m) | n.a. | n.a. | 120,000 | 200,000 | 210,000 |
| Spin-off space (sq.m) | n.a. | n.a. | 174,914 | 157,422 | 162,145 |

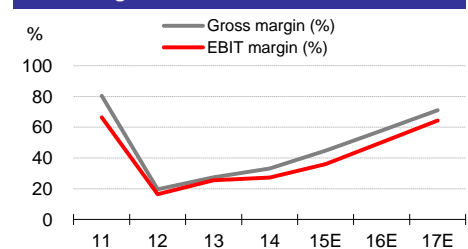
Revenue growth and asset turnover



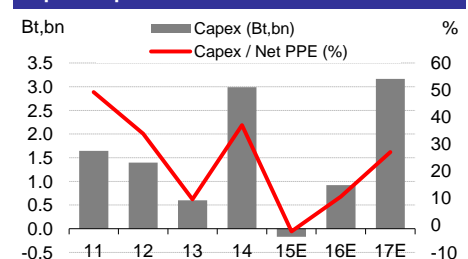
A/C receivable & A/C payable days



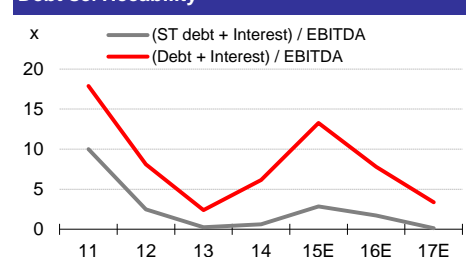
Profit margins



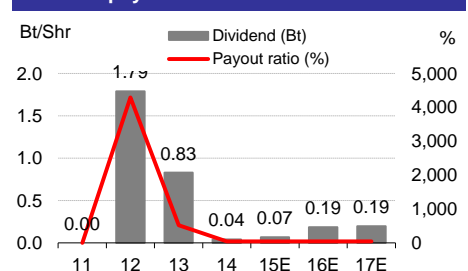
Capital expenditure



Debt serviceability



Dividend payout



WHA: Financial Tables – Quarter

| QUARTERLY PROFIT & LOSS (Btm) | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
|---------------------------------|-------------|--------------|---------------|--------------|---------------|
| Revenue | 145 | 4,506 | 427 | 1,369 | 1,067 |
| Cost of sales and services | (59) | (3,137) | (252) | (653) | (466) |
| Gross profit | 86 | 1,369 | 174 | 716 | 601 |
| SG&A | (35) | (187) | (82) | (326) | (194) |
| EBIT | 51 | 1,183 | 93 | 390 | 407 |
| Interest expense | (79) | (118) | (205) | (730) | (651) |
| Other income/exp. | 35 | 71 | 46 | 151 | 94 |
| EBT | 8 | 1,135 | (67) | (189) | (149) |
| Corporate tax | (1) | (220) | (5) | (14) | (35) |
| After-tax net profit (loss) | 6 | 915 | (72) | (203) | (184) |
| Minority interest | 0 | 0 | (8) | (75) | (43) |
| Equity earnings from affiliates | (1) | (2) | 76 | 402 | 465 |
| Extra items | 35 | (18) | (1) | 101 | (291) |
| Net profit (loss) | 40 | 896 | (5) | 226 | (53) |
| Reported EPS | 0.04 | 0.09 | (0.00) | 0.02 | (0.00) |
| Fully diluted EPS | 0.00 | 0.09 | (0.00) | 0.01 | (0.00) |
| Core net profit | 5 | 914 | (4) | 125 | 238 |
| Core EPS | 0.00 | 0.09 | (0.00) | 0.01 | 0.02 |
| EBITDA | 87 | 1,253 | 138 | 541 | 502 |

KEY RATIOS

| | | | | | |
|------------------------|------|------|-------|------|-------|
| Gross margin (%) | 59.4 | 30.4 | 40.9 | 52.3 | 56.4 |
| EBITDA margin (%) | 60.0 | 27.8 | 32.4 | 39.5 | 47.0 |
| Operating margin (%) | 35.6 | 26.2 | 21.7 | 28.5 | 38.2 |
| Net margin (%) | 27.7 | 19.9 | (1.1) | 16.5 | (4.9) |
| Core profit margin (%) | 3.6 | 20.3 | (0.9) | 9.1 | 22.3 |
| BV (Bt) | 3.9 | 0.5 | 12.6 | 1.2 | 1.2 |
| ROE (%) | 4.5 | 88.9 | (0.2) | 6.6 | (1.5) |
| ROA (%) | 1.1 | 22.0 | (0.0) | 1.1 | (0.3) |
| Current ratio (x) | 1.0 | 1.9 | 1.6 | 2.1 | 1.6 |
| Gearing ratio (x) | 3.2 | 2.0 | 2.9 | 3.3 | 3.2 |
| Interest coverage (x) | 0.7 | 10.0 | 0.5 | 0.5 | 0.6 |

QUARTERLY BALANCE SHEET (Btm)

| | | | | | |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash & Equivalent | 695 | 2,186 | 5,308 | 6,151 | 1,684 |
| Accounts receivable | 94 | 104 | 317 | 370 | 365 |
| Inventory | 0 | 0 | 0 | 0 | 0 |
| PP&E-net | 10,907 | 8,078 | 17,552 | 14,587 | 15,417 |
| Other assets | 4,932 | 5,584 | 58,941 | 61,182 | 61,793 |
| Total assets | 16,628 | 15,952 | 82,118 | 82,288 | 79,259 |
| Accounts payable | 630 | 597 | 12,539 | 3,308 | 2,600 |
| ST debts & current portion | 2,249 | 657 | 3,001 | 8,993 | 11,128 |
| Long-term debt | 9,087 | 8,369 | 45,363 | 47,636 | 42,821 |
| Other liabilities | 1,079 | 1,849 | 4,678 | 5,401 | 6,016 |
| Total liabilities | 13,044 | 11,472 | 65,581 | 65,337 | 62,565 |
| Paid-up capital | 964 | 964 | 1,314 | 1,314 | 1,314 |
| Share premium | 1,549 | 1,549 | 9,330 | 9,330 | 9,330 |
| Retained earnings | 888 | 1,801 | 1,797 | 2,023 | 1,664 |
| Shareholders equity | 3,584 | 4,480 | 13,433 | 13,774 | 13,473 |
| Minority interests | 0 | 0 | 3,103 | 3,178 | 3,221 |
| Total Liab.&Shareholders' equity | 16,628 | 15,952 | 82,118 | 82,289 | 79,259 |

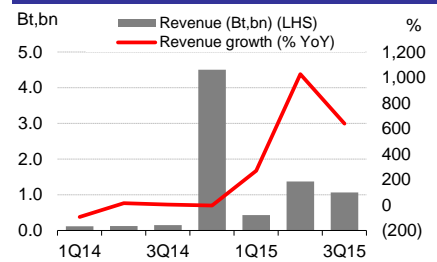
Key Statistics

| | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 3Q15 |
|----------------------------------------|---------|---------|---------|---------|---------|
| Net profit ex. asset divestment (Bt m) | 5 | (116) | (4) | 125 | 238 |
| Leased area (sq.m) | 359,746 | 255,462 | 273,633 | 296,530 | 311,530 |
| New lease area (sq.m) | 47,451 | 62,823 | 18,171 | 22,897 | 15,000 |
| Spin-off space (sq.m) | 0 | 167,107 | 0 | 0 | 0 |

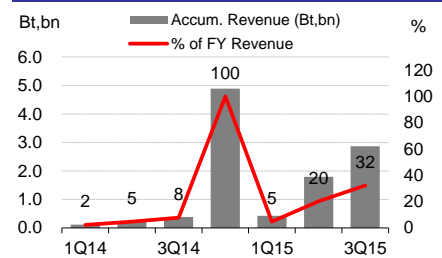
Company profile

WHA Corporation Public Company Limited (WHA) develops and rents out warehouses, distribution centers and factories. These projects consist of the customized requirements project (Built-to-Suit) and high-standard projects (General Warehouse). Furthermore, WHA has a policy to sell assets to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (WHAPF) continuously and WHA has been appointed as property manager for WHAPF.

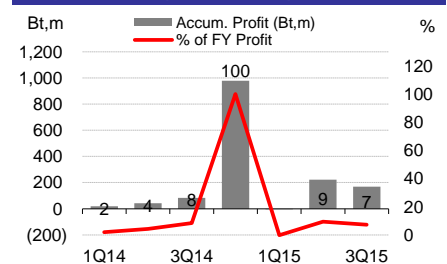
Revenue trend



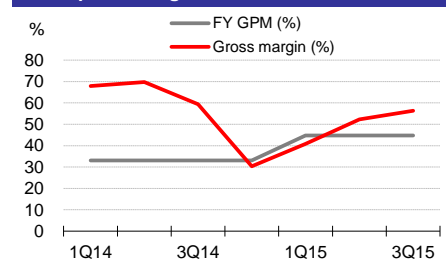
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



EBIT margin

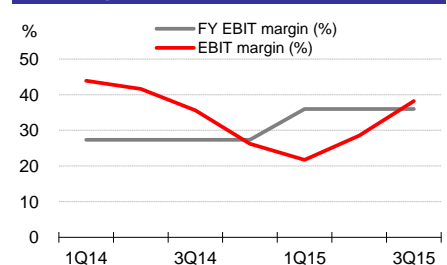


Figure 1 : 3Q15 results

| FY Ended 31 Dec (Btm) | 3Q15 | 3Q14 | YoY % | 2Q15 | QoQ % | 9M15 | 9M14 | YoY % |
|---------------------------------|---------------|---------------|----------------|---------------|--------------|--------------|-----------|--------------|
| Income Statement | | | | | | | | |
| Revenue | 1,067 | 145 | 638 | 1,369 | (22) | 2,862 | 382 | 649 |
| Cost of sales and services | (466) | (59) | 694 | (653) | (29) | (1,371) | (133) | 934 |
| EBITDA | 502 | 87 | 478 | 541 | | 1,181 | 252 | |
| EBIT | 407 | 51 | 692 | 390 | 5 | 890 | 153 | 482 |
| Interest expense | (651) | (79) | 724 | (730) | (11) | (1,586) | (177) | 797 |
| Other income/exp. | 94 | 35 | 167 | 151 | (38) | 291 | 99 | 194 |
| Equity earnings from affiliates | 465 | (1) | nm | 402 | 16 | 943 | (6) | nm |
| Extra items | (291) | 35 | (935) | 101 | (387) | (190) | 17 | (1,194) |
| EBT | (149) | 8 | (2,025) | (189) | nm | (405) | 75 | (639) |
| Corporate tax | (35) | (1) | 2,369 | (14) | 148 | (55) | (4) | 1,212 |
| Minority interest | (43) | 0 | nm | (75) | nm | (125) | 0 | nm |
| Net profit (loss) | (53) | 40 | (231) | 226 | (123) | 169 | 82 | 105 |
| Reported EPS | (0.00) | 0.04 | (108) | 0.0 | (123) | 0.01 | 0.09 | (90) |
| Core net profit | 238 | 5 | 4,441 | 125 | 91 | 359 | 65 | 452 |
| Key ratios | | | | | | | | |
| Gross margin (%) | 56.4 | 59.4 | | 52.3 | | 52.1 | 65.3 | |
| EBITDA margin (%) | 47.0 | 60.0 | | 39.5 | | 41.3 | 66.0 | |
| EBIT margin (%) | 38.2 | 35.6 | | 28.5 | | 31.1 | 40.0 | |
| Tax rate (%) | (23.6) | 18.4 | | (7.5) | | (13.5) | 5.5 | |
| Net margin (%) | (4.9) | 27.7 | | 16.5 | | 5.9 | 21.6 | |
| Current ratio (x) | 1.6 | 1.0 | | 2.1 | | 1.6 | 1.0 | |
| Gearing ratio (x) | 3.2 | 3.2 | | 3.3 | | 3.2 | 3.2 | |
| Interest coverage (x) | 0.6 | 0.7 | | 0.5 | | 0.6 | 0.9 | |
| Balance Sheet | | | | | | | | |
| Cash & Equivalent | 1,684 | 695 | 142 | 6,151 | (73) | | | |
| Total assets | 79,259 | 16,628 | 377 | 82,288 | (4) | | | |
| ST debts & current portion | 11,128 | 2,249 | 395 | 8,993 | 24 | | | |
| Long-term debt | 42,821 | 9,087 | 371 | 47,636 | (10) | | | |
| Total liabilities | 62,565 | 13,044 | 380 | 65,337 | (4) | | | |
| Retained earnings | 1,664 | 888 | 87 | 2,023 | (18) | | | |
| Shareholders equity | 13,473 | 3,584 | 276 | 13,774 | (2) | | | |
| Minority interests | 3,221 | 0 | nm | 3,178 | 1 | | | |
| BV (Bt) | 1.2 | 3.9 | (70) | 1.2 | (2) | | | |

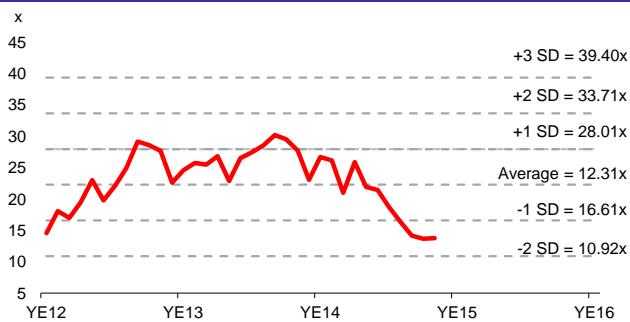
- Revenue increased YoY from the consolidation of HEMRAJ operations. However, it fell QoQ as land transfers slid
- Gross margin improved QoQ as HEMRAJ was able to command higher land sales price, however decreased YoY as land sales have lower GM than rental business (WHA acquired HEMRAJ in 1Q15)
- 3Q15 core net profit achieved an all-time high for 2015 as the firm achieved a strong gross profit and the highest power income for the year.
- Unrealized FX loss of Bt291m pushed overall net profit into the red for 3Q15

Sources: Company data, Bualuang Research estimates

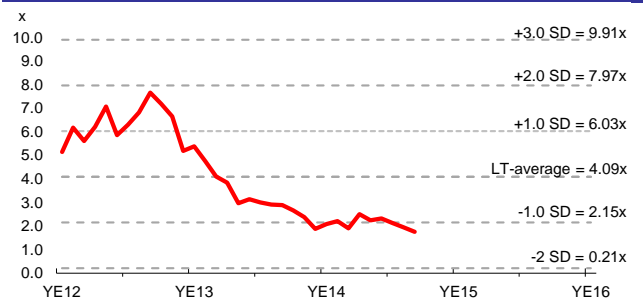
Sector Comparisons

| | Bloomberg Code | Price (local curr.) | Market Cap (US\$ equivalent) | PER (x) | | EPS Growth (%) | | PBV (x) | | ROE (%) | | Div Yield (%) | |
|-----------------------------|-------------------|------------------------|------------------------------------|-------------|------------|----------------|--------------|------------|------------|-------------|-------------|---------------|------------|
| | | | | 2015E | 2016E | 2015E | 2016E | 2015E | 2016E | 2015E | 2016E | 2015E | 2016E |
| Amata Corporation | AMATA TB | THB14.00 | 417 | 12.8 | 11.7 | -47.8 | 9.8 | 0.8 | 0.8 | 9.0 | 8.1 | 2.2 | 3.4 |
| Hemaraj Land and Developer | HEMRAJ TB | THB4.34 | 1,175 | 16.1 | 4.8 | -11.7 | 237.2 | 2.8 | 3.4 | 17.7 | 66.3 | 13.4 | 15.1 |
| Ticon Industrial Connection | TICON TB | THB11.60 | 356 | 19.9 | 11.9 | -15.9 | 66.8 | 0.8 | 0.6 | 4.7 | 5.7 | 3.5 | 5.9 |
| Thai Factory Development | TFD TB | THB2.90 | 104 | 9.3 | 6.7 | n.m. | 38 | 1.0 | 0.8 | 20.6 | 15.7 | 8.8 | 8.9 |
| Wha Corporation | WHA TB | THB3.28 | 1,202 | 21.8 | 7.7 | 48.3 | 184.5 | 2.0 | 1.7 | 19.1 | 28.4 | 2.0 | 5.6 |
| Simple average | | | | 16.0 | 8.6 | -6.8 | 107.3 | 1.5 | 1.5 | 14.2 | 24.8 | 6.0 | 7.8 |

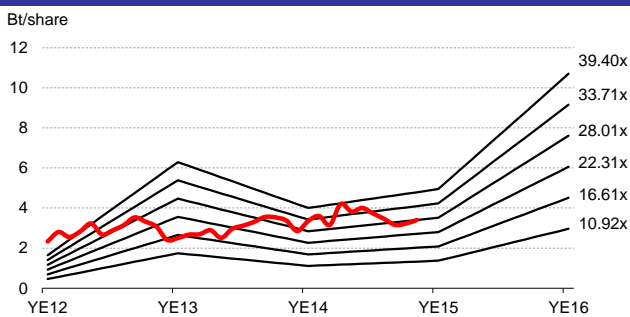
PER band versus SD (next 12 months)



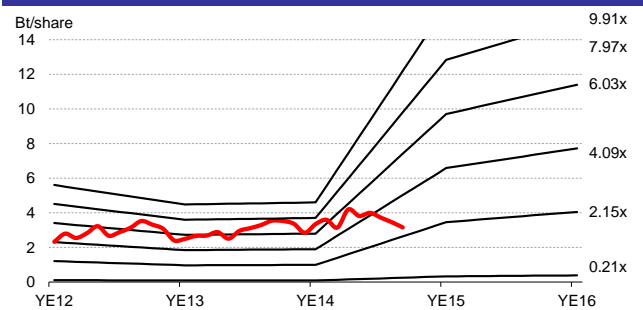
PBV band versus SD (next 12 months)



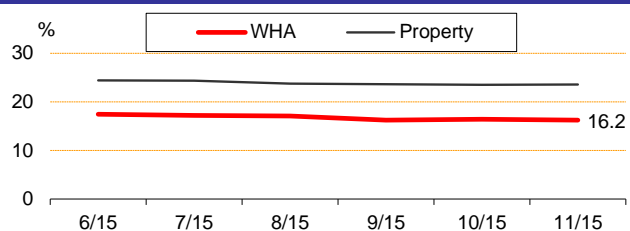
PER band and share price



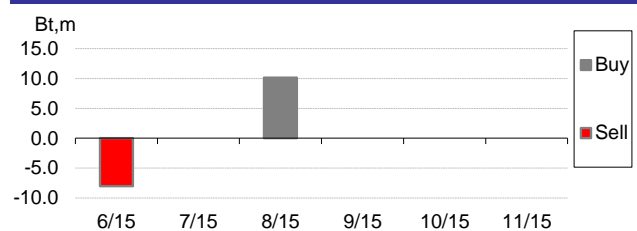
PBV band and share price



Foreign holdings



Management trading activities during past six months








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| Score Range | Score Range | Description |
|-------------|-------------------------------------------------------------------------------------|--------------|
| 90 – 100 |  | Excellent |
| 80 – 89 |  | Very Good |
| 70 – 79 |  | Good |
| 60 – 69 |  | Satisfactory |
| 50 – 59 |  | Pass |
| Below 50 | No logo given | N/A |

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HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

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