WHA UTILITIES AND POWER (WHAUP TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

29 July 2026

Power as a ground, water a growth

- Solid 2Q26E net profit of THB0.4b, propelled by growths in both water and power businesses
- 2H26-2028E outlook remains highly sanguine on the growing water + power cash cow
- Maintain BUY and a SoTP of THB9.2

Small discount for 2.78% GULF's share sold by Singtel

We project 2Q26 net profit (NP) of THB402m, up from a NP of THB303m in 1Q26 and a NP of THB141m in 2Q25, driven by both power and water businesses. The power earnings rebound would be led by the strong recovery from Gheco-One after its unplanned shutdown in 1Q26 and the continued growing earnings contribution of the water business from data centers.

Power remains a core cash cow

In 2Q26E, we project NP of THB0.3b for power business, led by THB0.1b NP on the return to normalized operation of Gheco-One IPP after its unplanned shutdown in 1Q26 that caused a net loss of THB0.3b while a NP from SPPs is projected to stay solid at THB0.2b. We estimate the annual NP contribution from power at THB0.7-0.8b, comprising THB0.3b from Gheco-One and THB0.5b from SPPs.

Water emerges as a core growth engine

WHAUP's NP growth would come from its water unit, which now sees significant jump in demand and revenue from data centers, thanks to its high water consumption intensity of 40cm/rai, 10-12x higher than the water usage of other industries. WHAUP is now standing to greatly reap the benefit from the large amount of land sales to data centers by its parent WHA, riding on Thailand's boom in data center Foreign Direct Investment (FDI). In 2Q26, we expect revenue from capacity charge of THB60m, down from THB328m in 1Q26 to bring total capacity charge revenue stream to THB0.6b in 2026.

A unique water-power asset portfolio in Thailand

In 2026E-28E, we project WHAUP's NP to shift from power- to water-centric profit portfolio, with net profit contribution from water (utilities) business to grow from THB42m in 2025 to THB605m by 2028E. While net profit from SPPs remains WHAUP's core business, earnings from water is projected to rise consistently and significantly, propelling net profit growth of 20.4% CAGR in 2025-28E.

A unique play on AI infrastructure of water-power

We maintain BUY and a SoTP of THB9.2, with water value of THB7.8, power value of THB4.0, and net debt at -THB3.8. We think WHAUP is a unique investment as a AI infrastructure/utilities firm with a portfolio of water and power sold to data centers and other industrial customers that will allow WHAUP to ride on both global AI and supply chain relocations investment themes.

Analyst

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**9.20**
VS. BB Consensus TP (%)	+14.6%
Share Price (THB)	7.75
Upside/Downside	+18.7%

Share Data

Market Cap (THB m)	29,643.75
Par (THB)	1.00
Free Float (%)	25.58
Issued shares (m shares)	3825.00

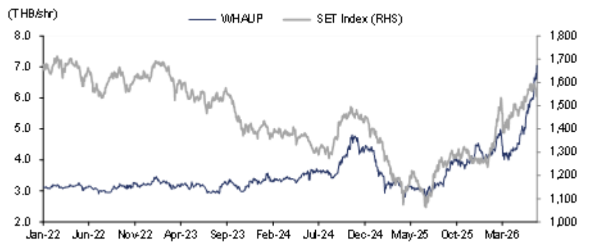
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,194	3,557	4,150	4,498
Net profit	1,016	1,250	1,562	1,772
Core net profit	1,016	1,250	1,562	1,772
vs Consensus (%)		(8.3)	(8.2)	(8.9)
Net profit growth (%)	(9.2)	23.0	25.0	13.4
Core net profit growth (%)	(9.2)	23.0	25.0	13.4
EPS (THB)	0.27	0.33	0.41	0.46
Core EPS (THB)	0.27	0.33	0.41	0.46
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.26	0.13	0.16	0.19
P/E (x)	15.81	23.71	18.97	16.72
P/BV (x)	1.19	2.12	1.97	1.83
ROE (%)	7.51	9.10	10.77	11.35
Dividend yield (%)	6.19	1.69	2.11	2.39

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	9.93	64.19	76.94	84.52
Market	4.37	49.50	45.35	43.09
12M High/Low (THB)				[8.50] / [3.30]



Major Shareholders (%) as of

WHA Industrial Development PCL	70.45

Company Profile

The Company's core business relates to the: (i) utility business of distributing raw water, producing and distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial lands; and (ii) power business through investment in power generation business, both domestically and abroad.

Source: SETSMART, SET

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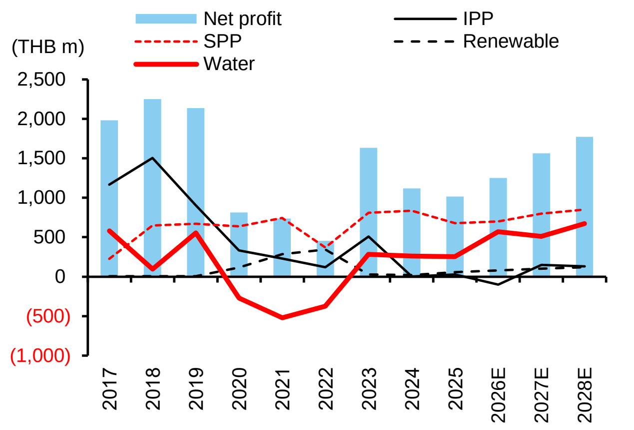
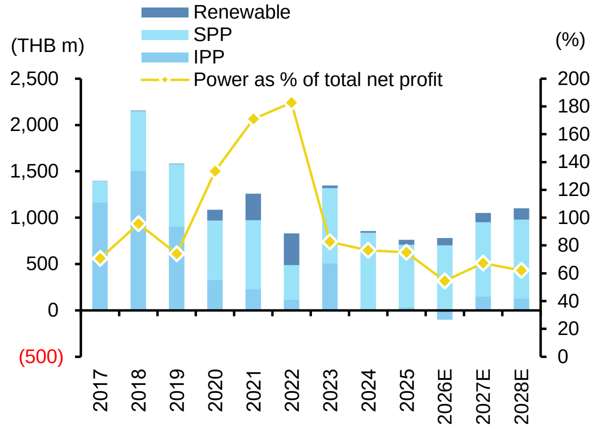
Exhibit 1: Net profit by segment



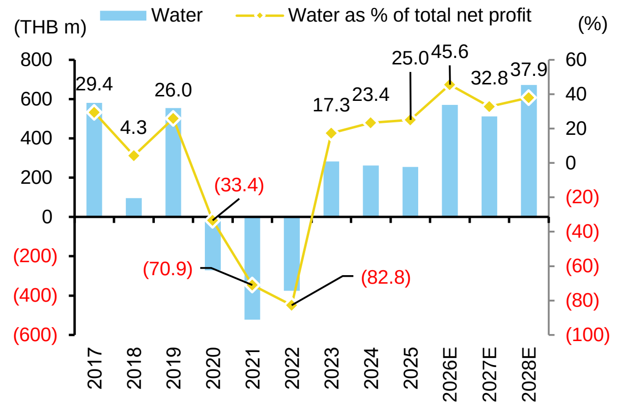
Sources: WHAUP; Globlex Research

Exhibit 2: Power net profit portion will decline greatly



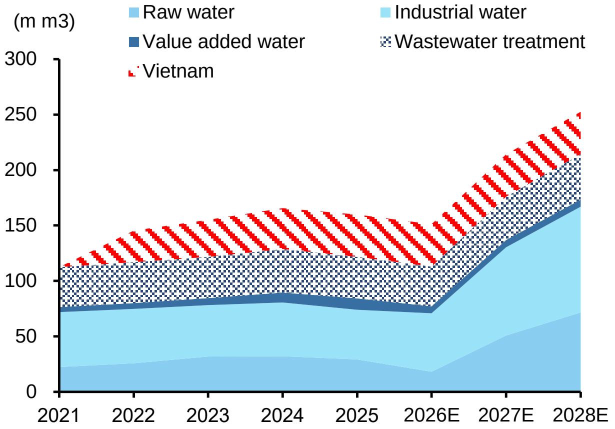
Sources: WHAUP; Globlex Research

Exhibit 3: Water net profit portion will grow markedly



Sources: WHAUP; Globlex Research

Exhibit 4: Thailand's water sales volume by type



Sources: WHAUP; Globlex Research

Exhibit 5: SoTP valuation

Asset value by locations	Gross capacity (MW)	Equity Capacity (MW)	Value (THB m)	Value (THB/share)
Power - Thailand/Laos	2,583	554	19,822	5.2
Water - Thailand	546	546	25,584	6.7
Water - Vietnam	346	148	4,297	1.1
Net debt			(14,634)	(3.8)
Residual ordinary equity	**3,474**	**1,247**	**35,069**	**9.2**

Sources: WHAUP; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	1,598	1,201	2,027	2,213	2,409
Account receivable	484	616	762	933	1,118
Inventories	0	0	0	0	0
Others	307	345	384	448	485
Non-current assets					
Net fixed assets	8,960	9,861	9,786	10,574	11,325
Others	19,898	19,626	19,626	19,626	19,626
Total Assets	**31,247**	**31,648**	**32,585**	**33,794**	**34,964**
Current liabilities					
Account payable	569	581	1,010	1,123	1,125
ST borrowing	3,219	3,849	3,849	3,849	3,849
Others	123	170	189	221	239
Long-term liabilities					
Long-term debts	13,284	12,998	12,998	12,998	12,998
Others	489	558	558	558	558
Total liabilities	**17,685**	**18,156**	**18,605**	**18,749**	**18,770**
Pai-up capital	3,825	3,825	3,825	3,825	3,825
Retained earnings	4,117	4,168	4,653	5,715	6,863
Others	5,620	5,500	5,500	5,500	5,500
Minority interest	0	0	3	5	7
Shareholders' equity	**13,562**	**13,492**	**13,980**	**15,044**	**16,194**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**2,926**	**3,194**	**3,557**	**4,150**	**4,498**
Cost of goods sold	(1,415)	(1,309)	(2,276)	(2,530)	(2,534)
Gross profit	**1,511**	**1,886**	**1,280**	**1,620**	**1,963**
Operating expenses	(344)	(410)	(391)	(415)	(450)
Operating profit	**1,166**	**1,476**	**889**	**1,205**	**1,514**
EBIT	**709**	**901**	**515**	**793**	**1,065**
Depreciation	(457)	(575)	(374)	(411)	(449)
EBITDA	**1,166**	**1,476**	**889**	**1,205**	**1,514**
Non-operating income	**18**	**(222)**	**300**	**400**	**350**
Other incomes	18	(222)	300	400	350
Other non-op income	0	0	0	0	0
Non-operating expense	**(536)**	**(545)**	**(551)**	**(551)**	**(551)**
Interest expense	(536)	(545)	(551)	(551)	(551)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	944	975	1,065	1,114	1,167
Pre-tax Profit	**1,136**	**1,109**	**1,330**	**1,756**	**2,031**
Extraordinary items	0	0	0	0	0
Current taxation	(17)	(92)	(77)	(192)	(256)
Minorities	(0)	(0)	(3)	(2)	(2)
Net Profit	**1,119**	**1,016**	**1,250**	**1,562**	**1,772**
Core net profit	**1,119**	**1,016**	**1,250**	**1,562**	**1,772**
EPS (THB)	**0.29**	**0.27**	**0.33**	**0.41**	**0.46**
Core EPS (THB)	**0.29**	**0.27**	**0.33**	**0.41**	**0.46**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	5.2	9.2	11.3	16.7	8.4
Operating profit	4.7	26.5	(39.8)	35.5	25.6
EBITDA	4.7	26.5	(39.8)	35.5	25.6
Net profit	(31.4)	(9.2)	23.0	25.0	13.4
Core net profit	(31.4)	(9.2)	23.0	25.0	13.4
EPS	(31.4)	(9.2)	23.0	25.0	13.4
Core EPS	(31.4)	(9.2)	23.0	25.0	13.4
Profitability (%)					
Gross margin	51.6	59.0	36.0	39.0	43.7
Operation margin	39.9	46.2	25.0	29.0	33.7
EBITDA margin	39.9	46.2	25.0	29.0	33.7
Net margin	38.2	31.8	35.2	37.6	39.4
ROE	8.2	7.5	9.1	10.8	11.4
ROA	5.3	3.8	5.2	5.9	6.3
Stability					
Interest bearing debt/equity (x)	1.2	1.2	1.2	1.1	1.0
Net debt/equity (x)	1.1	1.2	1.1	1.0	0.9
Interest coverage (x)	1.3	1.7	0.9	1.4	1.9
Interest & ST debt coverage (x)	0.2	0.2	0.1	0.2	0.2
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	0.6	0.5	0.6	0.7	0.8
Quick ratio (x)	0.5	0.4	0.6	0.6	0.7
Net debt (THB m)	14,906	15,646	14,820	14,634	14,438
Activity					
Asset turnover (X)	0.1	0.1	0.1	0.1	0.1
Days receivables	61.4	62.8	70.7	74.5	83.2
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	141.6	160.3	127.6	153.9	161.9
Cash cycle days	(80.2)	(97.5)	(56.9)	(79.3)	(78.7)

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**2,514**	**2,455**	**2,953**	**2,997**	**3,186**
Net profit	1,119	1,016	1,250	1,562	1,772
Depre.& amortization	457	575	374	411	449
Change in working capital	(7)	(111)	263	(90)	(202)
Others	944	975	1,065	1,114	1,167
Investment cash flow	**(1,910)**	**(1,678)**	**(299)**	**(1,200)**	**(1,200)**
Net CAPEX	(1,749)	(1,476)	(299)	(1,200)	(1,200)
Change in LT investment	0	0	0	0	0
Change in other assets	(161)	(202)	(0)	(0)	(0)
Free cash flow	**604**	**778**	**2,654**	**1,797**	**1,986**
Financing cash flow	**(310)**	**(1,175)**	**(1,827)**	**(1,612)**	**(1,790)**
Change in share capital	0	0	0	0	0
Net change in debt	1,845	343	0	0	0
Divident paid	(3,252)	(3,251)	(765)	(500)	(625)
Others	1,096	1,733	(1,062)	(1,111)	(1,165)
Net cash flow	**294**	**(397)**	**826**	**186**	**196**

Per share (THB)					
EPS	0.29	0.27	0.33	0.41	0.46
Core EPS	0.29	0.27	0.33	0.41	0.46
CFPS	0.41	0.42	0.43	0.52	0.58
BVPS	3.55	3.53	3.65	3.93	4.23
Sales/share	0.76	0.84	0.93	1.09	1.18
EBITDA/share	0.30	0.39	0.23	0.31	0.40
DPS	0.26	0.26	0.13	0.16	0.19
Valuation					
P/E (x)	16.48	15.81	23.71	18.97	16.72
P/BV (x)	1.36	1.19	2.12	1.97	1.83
Dividend yield (%)	5.39	6.19	1.69	2.11	2.39
Divdend payout ratio (%)	88.89	97.85	40.00	40.00	40.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment Water stewardship is the core issue: WHAUP operates in 15 industrial estates, all facing water stress (2 extreme, 13 high per Aqueduct analysis). In 2025 it reclaimed 8.8m m^3 of water for sale (targeting 24.25m by 2030) and cut natural water extraction by 9.5m m^3, with recirculation at 43% of wastewater (target 70% by 2030). Directly-reported Scope 1/2 GHG is small (417/15,438 tCO_2e) because gas-fired SPP/IPP capacity sits in minority equity JVs (~25% stakes), not consolidated operations — so headline emissions understate its broader gas-power exposure. Renewable PPA capacity is targeted to grow from 498 MW to 1,222 MW by 2030, with net zero by 2050.	AAA	2.07
Social Safety is solid: zero fatalities in 2025, one contractor work-stopping accident, TRIFR of 1.50 per million hours (-27% y-y). Human capital is more mixed — employee engagement scored 66%, missing its 76% target, while voluntary turnover held flat at 6.6% and training hours (32) beat the 25-hour target but trailed the >40-hour long-term goal. Supplier ESG oversight is a clear strength: 100% of significant suppliers (26) assessed, zero with negative impacts found.		3.01
Governance Board: 10 directors, 4 independent (40%, above SET's one-third minimum), 2 female; Chairman and CEO roles are split, with an independent director co-setting board agendas as a check. Anti-corruption controls are well-established — CAC-certified since 2019, no disclosed violations, and annual conflict-of-interest disclosures reported to the board. Executive pay is tied to financial targets, though explicit ESG-linked weighting in remuneration isn't disclosed.		5.36
Overall | CG Score: Excellent (5-star, 7th consecutive year) | CAC: Certified	**AAA**	**3.13**

Bloomberg ESG scores reflect FY2024 data (latest available). SET ESG Rating as of 9 January 2026. CG rating reflects 2025 Thai IOD survey.
Sources: SET, Thai IOD, CAC, Bloomberg, WHAUP Sustainability Report 2025, WHAUP One Report 2025, Globlex Research

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	**WHAUP**		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.