WHA UTILITIES AND POWER (WHAUP TB)

Water rose, power rebounded

- Solid 2Q26 net profit of THB532m beat consensus by 20%
- Growth engine from water coupled with cash cow power should sustain WHAUP's profit growth outlook in 2026E-28E
- Maintain BUYH and a SoTP TP of THB9.2

Solid 2Q26 on both water and power earnings growths

WHAUP reported a 2Q26 net profit (NP) of THB532m (+75% q-q, +276% y-y). Excluding FX gain and non-recurring items, 2Q26 core NP stood at THB502m, up 40% q-q and 116% y-y. Key drivers were 1) strong share of profit of THB367m from power business thanks to the full-quarter operation of Gheco-One IPP to offset the weaker share of profit from SPPs at THB151m (-12% q-q, -0.6% y-y); and 2) higher revenue from water business at THB693m (-27% q-q, +8% y-y).

Water earnings grew impressively

Revenue rose 13% y-y to THB867m, mainly supported by the higher revenue from water at THB693m (-27% q-q, +8% y-y), led by revenues from industrial water at THB135m (+8% y-y), raw water at THB331m (+18% y-y), value-added water at THB101m (+9% y-y), and waste water at THB66m (+17% y-y). Share of profit from water business rose to THB1m from the improving operation of water business in Vietnam.

Power profit rebounded on normalized Gheco-One

Power revenue grew to THB174m in 2Q26 (+0.5% q-q, +39% y-y), boosted by revenue rebound from Gheco-One IPP as it returned to normal operation from the major turnaround in 1Q26, resulting in rising share of profit from IPP to THB194m, up from a net loss of -THB321m in 1Q26 (shutdown) and -THB11m in 2Q25. SPP share of profit declined to THB151m (-12% q-q, -0.6% y-y) due to the narrower margin on the rising gas cost.

Power earnings as a cash cow

We project revenue and earnings from water business to continue its growth trajectory in 2H26-2028, boosted by higher water demands for data centers with 10-12x water consumption intensity over the water usages of traditional industrial users. Power share of profits will remain a cash cow for WHAUP, contributing THB0.3b-0.4b a quarter (IPP+SPP).

BUY with a TP of THB9.2

We maintain BUY and a SoTP TP of THB9.2. We see WHAUP as the only major beneficiary of rising water demands for data centers and industrial users from the booming FDIs in Thailand. In 2Q26-2028, we expect net profit to rise to THB0.5-0.7b a quarter, propelling annual net profit growths in 2026-28.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**9.20**
VS. BB Consensus TP (%)	+8.1%
Share Price (THB)	7.70
Upside/Downside	+19.5%

Share Data

Market Cap (THB m)	29,452.50
Par (THB)	1.00
Free Float (%)	25.58
Issued shares (m shares)	3,825.00

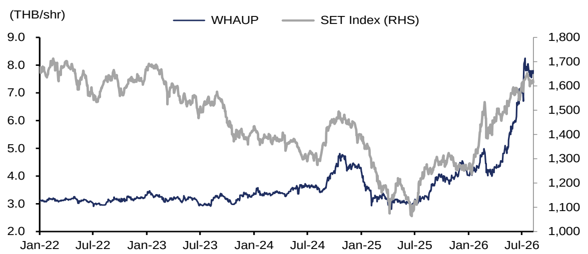
Financial forecast

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 (%)		(8.0)	(8.0)	(8.7)
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	23.56	18.85	16.62
P/BV (x)	1.19	2.11	1.96	1.82
ROE (%)	7.51	9.10	10.77	11.35
Dividend yield (%)	6.19	1.70	2.12	2.41

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M4.35)	6M	YTD
Stock	(4.35)	54.00	64.53	83.33
Market	(4.51)	42.24	42.86	42.17
12M High/Low (THB)				8.50 / 3.32



Major Shareholders (%) as of 29 Apr 2026

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

Globlex Securities Co., Ltd.

Exhibit 1: Summary of 2Q26/6M26 operations

	2Q25	1Q26	---------------- 2Q26 ------------------			6M25	6M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**765**	**1,118**	**867**	***(22.4)***	***13.3***	**1,470**	**1,985**	***35.0***	**3,557**
Operating costs	(412)	(442)	(437)	*(1.1)*	*6.0*	(813)	(878)	*8.0*	(2,276)
EBITDA	**353**	**676**	**430**	***(36.3)***	***22.0***	**657**	**1,106**	***68.5***	**889**
EBITDA margin (%)	*46.1*	*60.5*	*49.6*	*nm*	*nm*	*44.7*	*55.7*	*nm*	*40.3*
Depn & amort.	(141)	(149)	(161)	*8.3*	*14.3*	(279)	(310)	*11.2*	(374)
EBIT	212	527	269	*(49.0)*	*27.1*	378	796	*110.7*	515
Interest expense	(144)	(129)	(140)	*8.5*	*(2.9)*	(282)	(268)	*(4.9)*	(551)
Interest & invt inc	-	-	-	*nm*	*nm*	-	-	*nm*	-
Other income	(143)	174	59	*(66.1)*	*(141.4)*	(133)	233	*(274.9)*	300
Associates' contrib	247	(193)	360	*(286.4)*	*45.8*	441	167	*(62.1)*	1,065
Exceptionals	-	-	-	*nm*	*nm*	-	-	*nm*	-
Pretax profit	**173**	**379**	**549**	***44.7***	***217.8***	**404**	**928**	***129.9***	**1,330**
Tax	(31)	(76)	(17)	*(77.5)*	*(45.0)*	(38)	(93)	*142.8*	(77)
Tax rate (%)	*18.1*	*20.1*	*3.1*	*nm*	*nm*	*9.5*	*10.1*	*nm*	*5.8*
Minority interests	(0)	0	0	*(55.6)*	*(157.1)*	(0)	0	*(230.0)*	(3)
Net profit	**141**	**303**	**532**	***75.4***	***275.8***	**365**	**835**	***128.6***	**1,250**
Non-recurring	(91)	(56)	30	*(152.8)*	*(132.7)*	(273)	(26)	*(90.3)*	-
Core net profit	**232**	**359**	**502**	***39.7***	***116.1***	**638**	**861**	***35.0***	**1,250**
EPS (THB)	0.04	0.08	0.14	*75.4*	*275.8*	0.10	0.22	*128.6*	0.33
Core EPS (THB)	0.06	0.09	0.13	*39.7*	*116.1*	0.17	0.23	*35.0*	0.33

Sources: WHAUP, Globlex Research

Exhibit 2: 2Q26/6M26 Key performance

(THB m)	2Q25	1Q26	2Q26	(q-q%)	(y-y%)	6M25	6M26	(y-y%)
Utilities business								
Revenue from utilities business	**639.5**	**944.5**	**693.2**	***(26.6)***	***8.4***	**1,216.2**	**1,637.7**	***34.7***
Industrial water	*125.3*	*141.7*	*134.9*	*(4.8)*	*7.7*	**253.2**	**276.6**	*9.2*
Raw water	*279.8*	*320.8*	*331.2*	*3.2*	*18.4*	**548.8**	**652.0**	*18.8*
Value added water sales	*92.4*	*93.1*	*100.9*	*8.4*	*9.2*	**188.9**	**194.0**	*2.7*
Wastewater treatment	*56.1*	*60.4*	*65.5*	*8.4*	*16.8*	**105.1**	**125.9**	*19.8*
Other revenue	*86.0*	*328.4*	*60.8*	*(81.5)*	*(29.3)*	**120.3**	**389.2**	*223.5*
Share of profit from utilities business	**25.1**	**8.6**	**11.3**	***31.4***	***(55.0)***	**46.0**	**16.9**	***(63.3)***
Normalized share of profit from utilities business	**25.1**	**8.6**	**11.3**	***31.4***	***(55.0)***	**46.0**	**19.9**	***(56.7)***
Total Revenue & Share of Profit from Utilities Business	**664.6**	**953.1**	**704.5**	***(26.1)***	***6.0***	**1,262.2**	**1,657.6**	***31.3***
Power business								
Revenue from power business	**125.5**	**173.1**	**174.0**	***0.5***	***38.6***	**257.8**	**347.1**	***34.6***
Share of profit from investment in associates and joint ventures and dividend	**222.2**	**(202.0)**	**349.1**	***(272.8)***	***57.1***	**420.8**	**158.1**	***(62.4)***
Dividend income	0.0	11.0	0.0	*nm*	*nm*	25.5	11.0	*(56.9)*
Normalized share of profit from power business	**153.9**	**(139.3)**	**367.3**	***(363.7)***	***138.7***	**347.0**	**(139.3)**	***(140.1)***
Total Revenue from Power Business and Share of Profit from Investments and Dividend	**347.7**	**(17.9)**	**523.1**	***(3,022.3)***	***50.4***	**678.6**	**505.2**	***(25.6)***
Normalized share of profit from investment in associates and joint ventures and dividend	**153.9**	**(150.3)**	**541.3**	***(460.1)***	***251.7***	**347.0**	**228.0**	***(34.3)***
IPP	*(11.1)*	*(320.6)*	*193.5*	*(160.4)*	*(1,843.2)*	*(7.4)*	*(127.1)*	*1,617.6*
SPP	*151.4*	*171.5*	*150.5*	*(12.2)*	*(0.6)*	*320.2*	*322.0*	*0.6*
Others	*13.6*	*(1.1)*	*23.2*	*(2,209.1)*	*70.6*	*8.7*	*22.1*	*154.0*

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	23.56	18.85	16.62
P/BV (x)	1.36	1.19	2.11	1.96	1.82
Dividend yield (%)	5.39	6.19	1.70	2.12	2.41
Divdend payout ratio (%)	88.89	97.85	40.00	40.00	40.00

WHA UTILITIES AND POWER (WHAUP TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment WHAUP is advancing its sustainability strategy by expanding renewable energy, improving energy efficiency, and developing innovative water management solutions. The company continues to reduce greenhouse gas emissions through solar power, waste-to-energy projects, and smart utility systems while promoting water reuse, circular economy practices, and biodiversity conservation across its operations.		2.07
Social WHAUP prioritizes employee health and safety, human capital development, and stakeholder engagement while supporting communities through education, water accessibility, environmental conservation, and local development initiatives. The company also promotes responsible supply chain management and respect for human rights throughout its value chain.	AAA	3.01
Governance WHAUP maintains a robust governance framework through independent board oversight, enterprise risk management, anti-corruption measures, cybersecurity governance, and transparent ESG reporting. Sustainability is embedded into corporate strategy, investment decisions, and operational management to support long-term value creation.		5.35
Overall | CG Score: Excellent (5-star) | CAC: Certified		**3.13**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

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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Analyst Certification

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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.