

WHA CORPORATION PLC

No. 25/2025
4 March 2025

CORPORATES

Company Rating:	A-
Issue Ratings:	
Senior unsecured	A-
Outlook:	Stable

Last Review Date: 05/11/24

Company Rating History:

Date	Rating	Outlook/Alert
27/10/21	A-	Stable
27/09/19	A-	Negative
14/11/17	A-	Stable

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RATIONALE

TRIS Rating assigns a rating of “A-” to WHA Corporation PLC (WHA)’s proposed issue of up to THB4 billion senior unsecured debentures, with a tenor of up to three years. WHA intends to use the proceeds from the new debentures to refinance WHA’s outstanding debts, and/or fund its working capital and investments or fund its subsidiaries’ investments. At the same time, TRIS Rating affirms the company rating and the ratings on WHA’s outstanding senior unsecured debentures at “A-” with a “stable” outlook.

The ratings reflect WHA’s strong competitive position and proven track record in built-to-suit warehouses and industrial estate development. The ratings also incorporate the sizable base of the recurring income from rental properties, utility services, and dividends from power plants. These cash streams, plus the sale of assets to real estate investment trusts (REITs), should provide adequate cushion against the volatility inherent in the sale of industrial land.

The company reported operating revenue of THB11.9 billion in 2024, representing a 21.5% year-on-year (y-o-y) decrease. This decline was primarily due to reduced land transfers compared with the high base of the previous year, as well as decreased sales of its investment properties to REITs. However, WHA’s profitability improved substantially. EBITDA increased by 10.5% y-o-y to THB8 billion, from higher-margin land sales, together with increased dividends and share profits from its joint venture, WHA Industrial Estate Rayong Co., Ltd. (WHA IER). Thus, the adjusted net debt to EBITDA ratio stood at 5.1 times in 2024, aligning with our projection of 5-6 times during the period from 2024 to 2026.

We assess WHA’s liquidity as sufficient over the next 12 months. The funding sources include THB8.2 billion of cash and cash equivalents as of December 2024, with undrawn bank facilities of about THB15 billion, as well as nearly THB6 billion of funds from operations (FFOs). TRIS Rating projects WHA’s uses of funds over the next 12 months to be THB20 billion, which includes the repayment of debentures and bank loans nearing THB10 billion due in 2025, with the balance allocated for capital expenditures.

At the end of 2024, the company’s total interest-bearing debt, excluding lease liabilities, was THB48.4 billion. The priority debt was THB23.2 billion, translating to a priority debt ratio of 48%.

According to the financial covenant on debentures, the company is obliged to maintain its net interest-bearing debt to equity ratio below 2.5 times. At the end of 2024, the ratio was 1.0 times.

RATING OUTLOOK

The “stable” outlook reflects our expectation that WHA will be able to maintain its leading position in the industrial estate development and warehouse for rent businesses, as well as keep its leverage under control. WHA earns a significant amount of recurring income from the sale of utilities and rental fees, as well as dividends from power generation assets. These cash streams, plus the sales of assets to REITs, should provide an adequate cushion against the volatility inherent in industrial land sales.

CreditUpdate, reviews ratings of companies or debt issues that have already been rated by TRIS Rating. The CreditUpdate occurs when new debt instruments are issued or if significant events have taken place that may impact a company’s current ratings or when current ratings are cancelled. The CreditUpdate announces whether a rating has been “upgraded,” “downgraded,” “affirmed” or “cancelled.” The update includes information to supplement the previously published ratings.

Credit Updates are part of TRIS Rating’s monitoring process. TRIS Rating monitors every rating it assigns until either the debt instrument matures or the rating contract ends. To keep the public informed of changing situations, TRIS Rating periodically issues announcements about the credit ratings it monitors.

RATING SENSITIVITIES

The ratings and/or outlook could be revised upward if WHA’s competitive position has sustainably improved through its stronger operating performance and greater business scales in its key businesses compared with higher-rated peers, while the adjusted debt to EBITDA ratio is well below 5 times.

Conversely, a rating downgrade could occur if its operating performance is materially weaker than expected or if WHA makes any sizable debt-funded investments that materially weaken its balance sheet and cash flow protection.

RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

WHA Corporation PLC (WHA)

Company Rating:	A-
Issue Ratings:	
WHA253A: THB2,500 million senior unsecured debentures due 2025	A-
WHA257A: THB500 million senior unsecured debentures due 2025	A-
WHA250A: THB2,380 million senior unsecured debentures due 2025	A-
WHA263A: THB3,800 million senior unsecured debentures due 2026	A-
WHA264A: THB400 million senior unsecured debentures due 2026	A-
WHA264B: THB1,000 million senior unsecured debentures due 2026	A-
WHA26NA: THB2,500 million senior unsecured debentures due 2026	A-
WHA273A: THB4,000 million senior unsecured debentures due 2027	A-
WHA279A: THB2,500 million senior unsecured debentures due 2027	A-
WHA283A: THB1,200 million senior unsecured debentures due 2028	A-
WHA293A: THB2,000 million senior unsecured debentures due 2029	A-
Up to THB4,000 million senior unsecured debentures due within 3 years	A-
Rating Outlook:	Stable

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