



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52421.2	(0.3)	(1.9)	(2.4)	9.1
S&P 500	7620.0	(0.5)	(1.3)	(2.1)	11.3
FTSE 100	10697.6	0.4	(1.2)	(0.5)	7.7
AS30	8923.9	0.0	(3.0)	(4.2)	(1.1)
CSI 300	4480.1	(0.7)	(2.1)	(4.0)	(3.2)
FSSTI	5718.0	0.4	(1.3)	(0.4)	23.1
HSCEI	8284.6	0.5	(1.7)	(0.7)	(7.1)
HSI	24917.6	0.5	(1.9)	(0.8)	(2.8)
JCI	6534.7	(0.1)	(1.3)	2.1	(24.4)
KLCI	1698.0	0.7	(1.0)	(1.7)	1.1
KOSPI	6684.4	(3.3)	(4.4)	(4.2)	58.6
Nikkei 225	63493.0	(0.8)	(4.4)	(7.6)	26.1
SET	1591.1	(0.8)	(1.7)	(1.1)	26.3
TWSE	45862.5	(0.7)	(3.1)	0.1	58.3
BDI	3445	(1.8)	(3.6)	20.3	83.5
CPO (RM/mt)	4594	(0.5)	(0.7)	1.1	16.8
Brent Crude (US\$/bbl)	106	1.0	8.9	19.4	73.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Aug. Customs Trade Balance (Export-Import)	Thailand	21-26 Sep

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- Thailand's industrial estate sector remains well positioned for growth as strong FDI inflows and the global technology investment cycle drive demand for industrial land. Data centres remain a key near-term demand driver, while Thailand's push to develop a semiconductor and advanced-electronics ecosystem should provide a new source of investment over the longer term. Although 1H26 land sales were affected by delayed deal closures, we expect a recovery in 2H26 as projects progress. We maintain OVERWEIGHT on the industrial estate sector.

Industrial Estate

Riding Thailand's Tech Investment Cycle

Highlights

- Land sales and transfers should accelerate in 2H26, supported by strong FDI inflows and technology-related demand.
- FDI applications and approvals should sustain Thailand's industrial investment cycle.
- Hyperscaler investment and Thailand's growing role as a regional data-centre hub should support demand for industrial sites over the medium term. Maintain OVERWEIGHT.

Analysis

- 2H26 outlook.** 1H26 earnings of the industrial estates under our coverage reported aggregate core earnings of Bt3.97b, down 5.7% hoh, mainly due to WHA, which was impacted by the transfer of a low-margin site in its industrial land sales business. Moreover, land transfers fell 33% from 1,614 rai in 1H25 to 1,081 rai in 1H26. 1H26 land sales also dropped 15% hoh, reflecting delays in deal closures rather than deterioration in industrial demand. We expect land sales and transfers to accelerate in 2H26, supported by backlog conversion, continued FDI inflows as well as data centre and advanced manufacturing demand.
- AI and technology cycle support export-led growth.** Thailand's economic growth is increasingly supported by the global technology and AI investment cycle. According to the IMF's Jul 26 World Economic Outlook, Thailand ranked among the top four net exporters of AI-related hardware, highlighting the country's growing role in the global technology supply chain. The Bank of Thailand's Jul 26 economic and monetary conditions report also noted that the Thai economy continued to expand, supported by momentum from the global technology and AI cycle. Exports remained a key growth driver, led by electrical and electronic products, particularly computer parts and integrated circuits. We believe the continued expansion of the global AI hardware cycle should support demand for electronics manufacturing and related supply-chain investment in Thailand.
- FDI momentum rally.** Thailand's investment cycle remains strong, with FDI applications and approvals reaching record levels. According to the Board of Investment (BOI), total FDI applications in 1H26 amounted to Bt1.37t, up 80% hoh, led by agriculture, food and biotechnology (+250%) and the digital industry (+150%). Meanwhile, approved FDI projects totalled Bt1.14t, up 81% hoh, driven by the digital, metals and materials, and medical industries, which grew 160%, 62%, and 35%, respectively. Thailand's ambition to become a regional hub for data centres, semiconductor manufacturing, and AI-related supply chains, supported by competitive BOI incentives, should sustain investment momentum.

However, FDI is becoming increasingly concentrated in a few high-growth industries, particularly digital and technology-related sectors, rather than being broad-based across the manufacturing sector. This concentration should benefit industrial estate developers with exposure to data centres, electronics, semiconductors, and other technology-intensive industries.

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**OVERWEIGHT
(Maintained)**

Segmental Rating

Segment	Rating
Industrial Estate	OVERWEIGHT (Maintained)

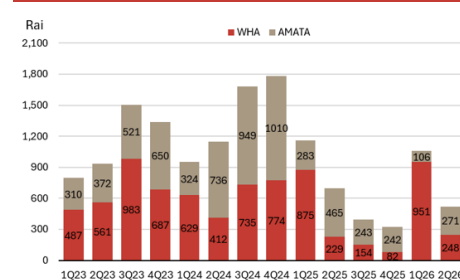
Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
WHA Corporation	WHA TB	BUY	4.70	6.10

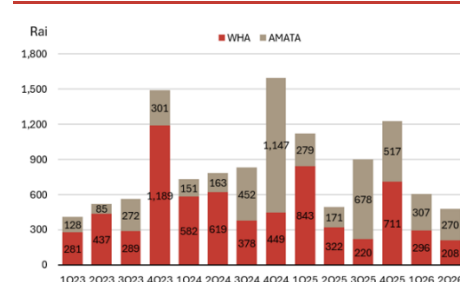
Source: Bloomberg, UOB Kay Hian

Quarterly Land Sales



Source: AMATA, WHA, UOB Kay Hian

Quarterly Land Transferred



Source: AMATA, WHA, UOB Kay Hian

Peer Comparison

Ticker	Rec	Price 11 Sep 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Net Profit 2026F (Btm)	Net Profit 2027F (Bt m)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (US\$m)	Price/ NAV ps (x)
AMATA TB	BUY	32.75	38.00	16.0	4,229	3,962	8.9	9.5	34.3	4.3	13.0	1,128	1.4
WHA TB	BUY	4.70	6.10	29.8	4,873	5,451	14.4	12.9	(5.1)	4.2	11.7	2,103	1.8
Avg					9,102	9,414	11.9	11.5	9.9	4.2	12.1	3,231	1.7

Source: Bloomberg, UOB Kay Hian

Tuesday, 15 September 2026

- Industrial land supply tightens as quality land becomes scarcer.** Leading commercial real estate consultants have highlighted that demand for industrial land and factories has outpaced new supply in the Eastern Economic Corridor (EEC) in the past few years. Cushman & Wakefield noted that industrial supply increased by around 8% over the past 4-5 years, compared with an about 18% rise in demand. We believe the key constraint is increasingly the availability of large plots with sufficient infrastructure given continued investment from EV, electronics, data centres, and other technology-related industries, which typically require sizeable and infrastructure-ready sites. On the logistics side, the current logistics market is limited by a lack of new supply rather than a lack of underlying demand.

Despite the tightening supply environment, we believe leading industrial estate developers remain well positioned. As of 2Q26, AMATA and WHA had land banks of approximately 20,069 rai and 14,630 rai, respectively. We view these substantial land inventories as providing strong visibility on future land sales and positioning both companies to capture continued demand.

- Industrial estate development extends beyond the EEC.** As suitable large-scale sites in the EEC become increasingly limited and land costs rise, industrial estate developers are looking beyond traditional EEC locations, supporting the emergence of new industrial clusters in provinces with large contiguous land plots and sufficient utility capacity. Prachinburi and Saraburi are emerging as potential beneficiaries of this trend. Prachinburi offers relatively ample land availability, established industrial infrastructure, and sufficient water and power supply, although its connectivity to major ports remains weaker than that of Chonburi and Rayong. Saraburi is also gaining attention, as highlighted during our visit to INET's IDC3, where the company emphasised the site's availability of power infrastructure, industrial facilities, and supporting infrastructure. WHA's recent plan to develop a new industrial estate of 1,000-2,000 rai in Saraburi further supports the trend towards geographic diversification.

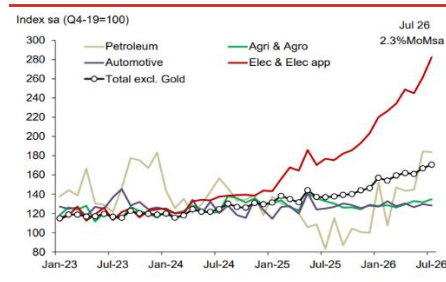
For major industrial estate developers, reliable power supply and connectivity remain critical site-selection factors, particularly access to high-capacity infrastructure and submarine cable networks for data centre-related investments.

- Tighter data centre regulations to benefit industrial estate developers.** The BOI approved five data centres and two data-hosting projects worth Bt838.7b in 1H26, compared with nine data centres and one data-hosting project worth Bt321.2b in 1H25, indicating that the sharp increase in investment value was driven by a greater concentration of large-scale hyperscale projects despite fewer projects. WHA has 150 rai of data centre land sales in its pipeline, while AMATA has 300 rai. However, the government has moved to tighten regulations amid concerns over electricity and water availability, and environmental impacts. The uncertainty over the timing and final requirements of the new regulations has recently pressured WHA and AMATA.

While regulatory uncertainty could weigh on near-term project timing and land sales, we believe clearer regulations could be positive over the longer term by supporting more sustainable development and favouring projects with sufficient land, power, water and supporting infrastructure.

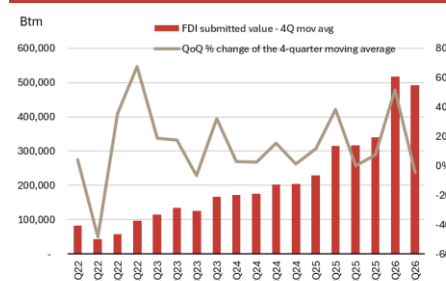
- Beyond data centres, Thailand is increasingly attracting high-tech manufacturing investment.** Thailand's data centre expansion is also helping position the country as a regional hub for semiconductors and advanced electronics. The government actively promotes Thailand as a regional semiconductor hub through its National Semiconductor and Advanced Electronics Strategy. The government targets at least Bt500b of semiconductor FDI by 2029, while the longer-term draft strategy targets more than Bt2.5t of investment during 2026-50. We expect the growing semiconductor and advanced-electronics ecosystem to be an additional growth driver for industrial-estate developers, with WHA and AMATA well

Thailand Exports Classified by Products



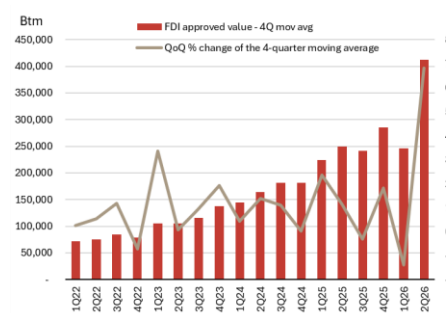
Source: Customs Department Ministry of Finance, calculated by Bank of Thailand

BOI-Submitted FDI: 4Q Moving Average And qoq Growth



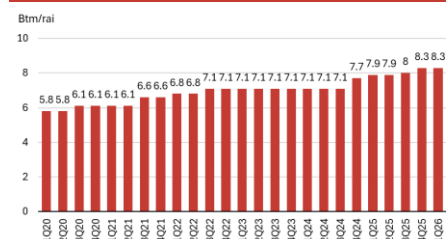
Source: BOI, UOB Kay Hian

BOI-Approved FDI: 4Q Moving Average And qoq Growth



Source: BOI, UOB Kay Hian

Average Asking Prices Of Land In Industrial Estates



Source: Cushman & Wakefield Thailand, Bangkok Post

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positioned to benefit from rising demand for high-specification industrial land, power, water and supporting infrastructure.

Valuation/Recommendation

- **Maintain OVERWEIGHT; WHA remains our top long-term pick.** While AMATA is likely to deliver stronger near-term earnings momentum, its share price has already rallied by around 18% since mid-June, limiting further upside.
- We prefer WHA for the long term, supported by its potential to capture rising land demand from high-technology customers, particularly data centres and advanced manufacturing, together with its recurring income streams from utilities and power. We believe WHA offers a more balanced combination of land sales growth and recurring income, with further upside from the continued expansion of Thailand's technology-led investment cycle.

Sector Catalyst/Risk

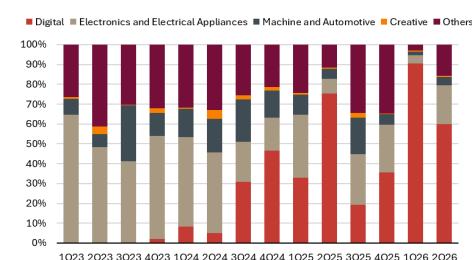
- Continued growth in foreign investment, particularly in high-tech manufacturing, electronics, semiconductors, EVs and digital industries, should sustain demand for industrial land and support the broader industrial investment cycle.
- Thailand's growing role in the global technology supply chain should attract investment beyond data centres into semiconductors, electronics and advanced manufacturing, creating a broader and more sustainable source of industrial land demand.
- Constraints in power, water, transport and connectivity could limit the pace of new industrial development and delay project commencement, particularly for large-scale, infrastructure-intensive investments.

Thailand Data Center Investment: Key Operators & Announced Commitments

Data center / operator	Thailand investment	Investment horizon
Amazon Web Services (AWS)	>฿1190b	By 2037 (~15 years)
Google Cloud / Quartz Computing	฿32.8b	Not disclosed
Microsoft Azure	~US\$1b / ~฿38b	2026-28 (~2 years)
Alibaba Cloud	>฿14.0b	Not disclosed
Huawei Cloud	>฿13.0b	Not disclosed
Tencent Cloud & ByteDance (TikTok)	฿126.8bn	Not disclosed
DayOne Chonburi Tech Park	฿28.0b	~5 years
Haoyang Rayong	฿72.7b	Not disclosed
Equinix	฿16.5b	10 years
Oracle	Undisclosed	N/A

Source: UOB Kay Hian

Digital, And Electronic and Electrical Appliances Account For 79% Of FDI Submitted Value



Source: BOI, UOB Kay Hian

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