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### KEY HIGHLIGHTS

#### Sector

#### Industrial Estate

Foreseeing solid momentum in 2Q25 land sales.

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#### Telecommunications

Spectrum auction concludes: Key results and impact.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,089.56	7.14	0.66
SET50	708.60	4.85	0.69
Value (Btm) - SET	44,858		
Top 5 Sector			
BANK	386.77	(1.92)	(0.49)
PETRO	467.33	4.37	0.94
PROP	135.15	1.75	1.31
ENERG	14,541.35	20.60	0.14
ICT	180.17	4.03	2.29

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KTC	24.00	(1.64)	8,916.3
ADVANC	278.00	2.96	2,913.8
DELTA	96.00	0.00	2,876.4
TRUE	11.10	1.83	1,480.6
KBANK	153.50	(0.32)	1,552.4

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
WAVE	0.03	50.00	0.1
NATION	0.03	50.00	0.0
EMC	0.04	33.33	0.6
UNIQ	2.92	30.36	4.6
TFI	0.05	25.00	0.1

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.02	(33.33)	0.0
GRAND	0.02	(33.33)	0.1
MORE	0.02	(33.33)	0.1
KC	0.03	(25.00)	0.2
TWZ	0.03	(25.00)	0.3

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	66.5	7.2	(8.2)	(8.4)
Dubai crude*	65.6	4.9	(10.9)	(12.7)
Baltic Dry Index	1,489.0	5.0	(6.2)	49.3
Gold Spot***	3,318.2	0.9	6.6	26.4

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
3.6	(243.8)	(2,336.7)	2,319.0

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.44

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## SECTOR UPDATE

### Industrial Estate – Thailand

Foreseeing Solid Momentum In 2Q25 Land Sales

We anticipate that 2Q25 land pre-sales will be stronger qoq, supported by optimistic guidance from both AMATA and WHA. We believe land pre-sales are still driven by Chinese clients in the electronics and data centre segments. Looking ahead in 2H25, earnings for AMATA and WHA are expected to improve continuously, but AMATA's earnings might be more impressive due to the low base. We choose AMATA as our top pick and maintain OVERWEIGHT on the sector.

#### WHAT'S NEW

- 2Q25 outlook remains highly promising.** We anticipate that 2Q25 land pre-sales will be stronger qoq, supported by optimistic guidance from both Amata Corporation (AMATA) and WHA Corporation (WHA). AMATA's land pre-sales are projected to reach around 750 rai, reflecting strong qoq growth. This includes large-lot deals of 140 rai and 100 rai purchase by Chinese clients in the electronics segment. If AMATA exceeds the 750-rai mark in 2Q25, it could represent roughly 30% of its full-year land sales target, a positive signal for hitting 2025 goals. For WHA, the company has not provided specific guidance for land pre-sales in 2Q25. However, given strong interest from large-lot clients and the arrival of a major data centre customer, land pre-sales in 2Q25 are likely to either continue growing or remain at the elevated level seen in 1Q25.
- Land transfer volumes may soften in 2Q25 due to typical seasonal patterns.** As the second quarter is typically not a peak season for industrial estate developers, land transfer activity may be relatively moderate. For AMATA, the company expects some land to be transferred in 2Q25, but the bulk of transfers is anticipated in 4Q25. In WHA's case, following a high base of over 800 rai transferred in 1Q25, land transfer momentum in 2Q25 may soften slightly. Nonetheless, we expect a rebound in activity during 2H25.
- Momentum in the data centre segment remains solid.** Interest from data centre operators has been rising steadily. AMATA is currently in talks with 4-5 high-potential clients, while also receiving inquiries from more than 30 companies across China, Singapore, the US, and the Middle East. Most of the demand is for land plots between 50 and 100 rai. Some of these deals are expected to be finalised by the third quarter of 2025. In addition, the demand from data centres continues to grow steadily and shows little impact from the ongoing US-China trade tensions. WHA is currently in talks with about 20 potential data centre clients, each requiring sizeable land areas.
- Expect 2H25 land pre-sales target to be revised up.** Due to the robust demand for land pre-sales since 1Q25, we believe companies, especially WHA, could increase their land pre-sales targets for 2025. WHA has set 2025's land pre-sales target of 2,350 rai (-9% yoy). However, this target does not yet include big-ticket clients. Currently, WHA has achieved 36% of its total target in 2025. Given this, we expect the company to raise its land pre-sales targets for 2H25. AMATA's initial land pre-sales target is at 3,500 rai, a 16% yoy increase from previous years. At present, AMATA has only achieved 10% of its target. Nevertheless, we expect 2Q25's land pre-sales to skyrocket qoq, making it more likely for AMATA to achieve its target.

#### PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth	P/B	Yield	ROE
						2025F (Btm)	2026F (Bt m)	2025F (x)	2026F (x)	2025F (%)	2025F (x)	2025F (%)	2025F (%)
AMATA TB	BUY	13.50	25.00	85.2	469	2,927	3,347	4.9	4.3	17.9	0.6	10.9	10.0
WHA TB	BUY	3.08	4.80	55.8	1,392	5,190	5,406	8.9	8.5	19.0	1.2	5.9	12.8
Sector					1,861	8,117	8,753	7.9	7.5	18.8	1.1	7.1	12.1

Source: UOB Kay Hian

## OVERWEIGHT

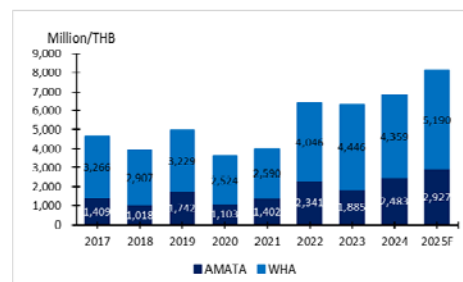
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#### TOP PICK

Company	Rec	Share price (Bt)	Target price (Bt)
AMATA	BUY	14.00	25.00

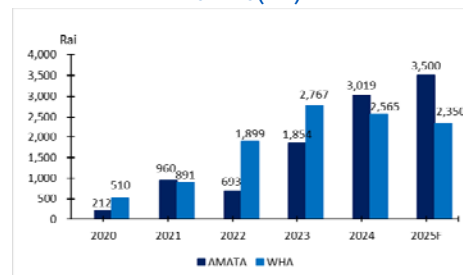
Source: UOB Kay Hian

#### YEARLY NET PROFIT OUTLOOK



Source: AMATA, WHA, UOB Kay Hian

#### YEARLY LAND PRE-SALES(RAI)



Source: AMATA, WHA, UOB Kay Hian

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## ACTION

- **Maintain OVERWEIGHT on the sector with AMATA as our top pick.** Both AMATA and WHA delivered strong earnings in 1Q25, driven by solid land transfers amid robust demand, particularly from Chinese clients. Looking ahead, we expect AMATA's earnings to continue growing, supported by a low base in 1Q25 and a notable increase in average selling prices across several of its industrial estates. WHA's revenue outlook also remains positive for the remainder of the year. However, given its high earnings base in 1Q25, we anticipate some moderation in earnings growth going forward. As a result, AMATA stands out as our preferred pick.

## EARNINGS REVISION

- **None.**

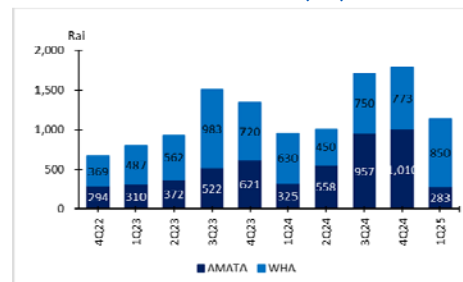
## VALUATION

- **AMATA: Maintain BUY with a target price of Bt25.00.** Our target price is based on the SOTP methodology, where we value AMATA's investment in associate companies at Bt5.00/share pegged to 2025F PE of 7x (average PE of the power industry in Thailand) and its core business at Bt20.00/share based on 2025F PE of 10x (-1SD to the industrial estate business in Thailand). We gave -1SD PE to AMATA due to the uncertainty of the tariffs and softer demand of land presales in 2026. However, we still like AMATA as we believe earnings in 2025 are expected to be strong.
- **WHA: Maintain BUY with a target price of Bt4.80.** Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt1.25/share, pegged to 2025F PE of 13x (average PE of the power industry in Thailand) and its core business at Bt3.55/share based on 2025F PE of 14x (average PE of the industrial estate business in Thailand). We are assuming a-1SD PE due to the decelerated growth of the industrial estate business from the high base in last year. However, we still recommend BUY on WHA as we expect it to report earnings growth in 2025.

## SECTOR CATALYSTS

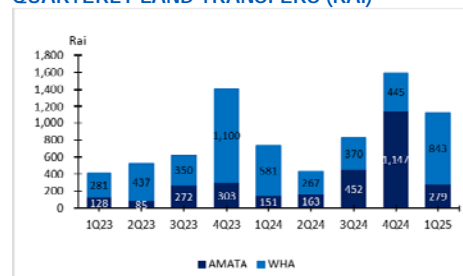
- a) Higher-than-expected volume of land sales, b) the government's stimulus package for the tourism industry, c) higher FDI, BOI, and GDP, and d) progress of the Eastern Economic Corridor project.

## QUARTERLY LAND PRE-SALES (RAI)



Source: AMATA, WHA, UOB Kay Hian

## QUARTERLY LAND TRANSFERS (RAI)



Source: AMATA, WHA, UOB Kay Hian

## SECTOR UPDATE

## Telecommunications – Thailand

## Spectrum Auction Concludes: Key Results And Impact

The outcome of the auction on 29 Jun 25 fell broadly within expectations. AIS secured the 2,100 MHz band, while TRUE acquired the 2,300 MHz and 1,500 MHz bands. No operators participated in the 850 MHz auction. This could raise ADVANC's and TRUE's earnings by 6% and 50% respectively. We keep our positive long-term view on the Thai telco sector. Maintain OVERWEIGHT.

## WHAT'S NEW

• **Spectrum auction results in line with expectations.** On 29 Jun 25, the National Broadcasting and Telecommunications Commission (NBTC) held a spectrum auction for several mid- and low-band frequencies. The results came out pretty much as expected. Advanced Info Service (ADVANC or AIS) picked up three blocks of the 2,100 MHz (FDD) band at a total price of Bt14,850m, roughly 10% above the reserve price. True Corporation (TRUE) secured the 2,300 MHz (TDD) band for Bt21,770m, which was in line with expectations. The company also picked up the 1,500 MHz (SDL) band for Bt4,600m. No one bid for the 850 MHz band due to the relatively high costs and the fact that most operators already hold low-band spectrums at 700 MHz. At this point, both AIS and TRUE seem to be focusing more on mid-band investments that boost capacity, rather than going after additional coverage spectrum.

• **Upside to 2025 earnings.** For AIS, we expect an earnings upside of 6% for 2025 from the auction. The 2,100 MHz spectrum directly replaces AIS' existing leased spectrum under TOT, which has cost the company about Bt3,900m per year. With the new license in hand and amortised over 15 years, AIS will only incur about Bt990m per year in amortisation expenses, resulting in a net cost saving of roughly Bt2,910m annually.

For TRUE, we expect the full-year impact from the new spectrum could lift 2025 earnings by 50%. Previously, the company had been paying around Bt6,900m annually to lease the 2,300 MHz band from NT. With the new license now in place and amortised over 15 years, that cost drops significantly to just Bt1,450m per year, resulting in annual savings of roughly Bt5,449m. In addition, TRUE acquired the 1,500 MHz band for Bt4,600m. The amortised cost for this band is estimated at around Bt307m per year. Combined, the total amortisation for both bands comes out to roughly Bt1,757m per year, vs the Bt6,900m TRUE had been spending under the old lease, translating into net cost savings of around Bt5,143m annually.

• **We were quite surprised to see TRUE actively bidding for the 1,500 MHz band.** Meanwhile, AIS chose not to participate in that auction. From our discussions and channel checks with AIS insiders, it seems they view the 1,500 MHz spectrum as less critical to their overall strategy. This band is classified as a supplementary downlink (SDL) frequency, meaning it only supports download traffic and can't be used for uplink communication on its own. Because of this limitation, SDL bands currently have relatively few practical use cases and require pairing with other spectrum bands to be effective. AIS also appears confident in its existing portfolio of high-band spectrum assets, which it believes provide ample capacity and coverage advantages over competitors.

## PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2025F (Btm)	Net Profit 2026F (Bt m)	PE 2025F (x)	PE 2026F (x)	Net EPS Growth 2025F(%)	P/B 2025F (x)	Yield 2025F (%)	ROE 2025F (%)
ADVANC TB	BUY	270.00	340.00	25.9	24,276	40,800	42,711	19.7	18.8	16.3	7.9	4.0	40.9
TRUE TB	BUY	10.90	15.70	44.0	11,385	11,921	13,101	31.6	28.7	208.7	4.4	n.a.	14.9
<b>Sector</b>					<b>35,661</b>	<b>52,721</b>	<b>55,812</b>	<b>23.5</b>	<b>22.0</b>	<b>77.7</b>	<b>6.8</b>	<b>2.7</b>	<b>32.6</b>

Source: UOB Kay Hian

## OVERWEIGHT

(Maintained)

## TOP PICK

Company	Rec	Share price (Bt)	Target price (Bt)
ADVANC	BUY	275.00	340.00

Source: UOB Kay Hian

## ADVANC SPECTRUM HOLDINGS – POST 2025 AUCTION

Frequency Band	Type	Bandwidth Held	Acquisition Source
700 MHz	FDD (Low-band)	2×10 MHz	Auction 2019
900 MHz	FDD (Low-band)	2×5 MHz	Auction 2015
1800 MHz	FDD (Mid-band)	2×20 MHz	Auction 2018
2100 MHz	FDD (Mid-band)	2×15 MHz (new)	Auction 2025
2300 MHz	TDD (Mid-band)	—	—
2600 MHz	TDD (Mid-band)	100 MHz	Auction 2020
26 GHz	mmWave (High-band)	1200 MHz	Auction 2020

Source: NBTC, ADVANC, UOB Kay Hian

## TRUE SPECTRUM HOLDINGS – POST 2025 AUCTION

Frequency Band	Type	Bandwidth Held by TRUE	Acquisition Source
700 MHz	FDD (Low-band)	2×10 MHz	Auction 2019
850 MHz	FDD (Low-band)	Previously held; now discontinued	Old CAT lease (expired)
900 MHz	FDD (Low-band)	2×5 MHz	Auction 2015
1800 MHz	FDD (Mid-band)	2×15 MHz	Auction 2018
2100 MHz	FDD (Mid-band)	2×15 MHz	Auction 2012
2300 MHz	TDD (Mid-band)	60 MHz (new)	Auction 2025
2600 MHz	TDD (Mid-band)	90 MHz	Auction 2020
1500 MHz	SDL (Downlink only)	50 MHz (new)	Auction 2025
26 GHz	mmWave (High-band)	800 MHz	Auction 2020

Source: NBTC, TRUE, UOB Kay Hian

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### CORRELATION OF TV ADEX AND BEC'S ADVERTISING REVENUE

Frequency Band (MHz)	Type	No. of Blocks	Bandwidth per Block	Reserve Price per Block (btm)	Winning Operator	Total Winning Price (btm)
2100 MHz	FDD (Duplex)	3	2x5 MHz	4,500	AIS	14,850
2300 MHz	TDD	1 (60 MHz)	60 MHz	18,140	TRUE	21,770
1500 MHz	SDL (Downlink-only)	1 (50 MHz)	50 MHz (SDL only)	4,000	TRUE	4,600
850 MHz	FDD	1	2x5 MHz	8,372	—	—

Source: BEC, UOB Kay Hian

### ACTION

- **Maintain OVERWEIGHT on the teleco sector, with ADVANC as our top pick.** We reiterate our OVERWEIGHT rating on the sector, supported by: a) improving earnings visibility in 2H25, b) continued growth in fixed broadband (FBB) revenue, c) cost savings following the recent spectrum auction, and d) attractive valuations. We maintain ADVANC as our top pick, as we see further upside in its core revenue streams, particularly in the mobile prepaid segment and FBB business. In addition, ADVANC is well-positioned to gain new subscribers through its paid TV offerings, supported by the reduced cost of Premier League and FA Cup broadcasting, which could help drive broader customer acquisition.

### KEY EARNINGS REVISION

- **ADVANC: 2025 earnings estimates are higher.** We increase ADVANC's 2025 earnings by 6%, mainly due to benefit from cost savings after spectrum auction.
- **TRUE: We revised 2025 earnings upwards.** We revised TRUE's earnings up by 50% due to benefit from cost savings after spectrum auction.

### VALUATION

- **ADVANC: Maintain BUY with a target price of Bt340.00 (previous: Bt330.00).** Our valuation is based on an EV/EBITDA multiple of 9.1x. We still favour ADVANC for its outstanding earnings growth in 2024 and 2025, a high dividend yield of 3.2%, and potential upside from the upcoming spectrum auction that could reduce its costs in 2025.
- **TRUE: Maintain BUY with a target price of Bt15.70 (previous: Bt14.50).** Our valuation is based on an EV/EBITDA multiple of 9.1x. We maintain BUY on TRUE as we expect an outstanding earnings growth in 2025 from a better ARPU. We also anticipate a better credit rating for TRUE in 2025, which could lower its interest expense.

### SECTOR CATALYSTS

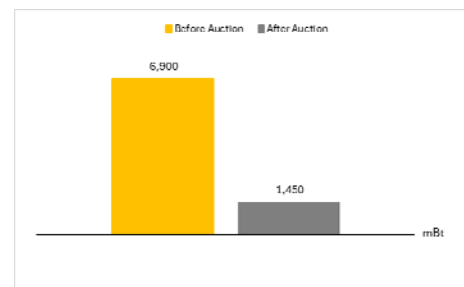
- **Positive:** FBB revenue growth, cost saving from less impairments, dividend payment progress.
- **Negative:** Flat growth of mobile business from postpaid segment, slow economy that could pressure sales of gadgets, such as smartphones and laptops.

### ADVANC'S ANNUAL SPECTRUM COST



Source: NBTC, ADVANC, UOB Kay Hian

### TRUEC'S ANNUAL SPECTRUM COST



Source: NBTC, TRUE, UOB Kay Hian

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