

THIC 2026

PRELIMINARY ROUND CASE FILE

Subject Company · WHA Corporation PCL (SET: WHA)

23 May 2026

SUBJECT COMPANY PARTNER



OUR PARTNERS



01 SECTION
Introduction

A Letter from the Organizing Committee

Welcome to the Preliminary Round of the Thailand High School Investment Challenge 2026. You arrive here as one of the one hundred and eighty two most promising young analysts chosen to compete.

Over the past weeks, we introduced you to macroeconomic theory, Thai equity analysis, and the architecture of financial statements. But a curriculum is merely a primer. The most exceptional investors are defined not by what they are taught, but by what they relentlessly explore on their own. It is your responsibility to push beyond the provided materials, contextualize the noise, and forge raw data into actionable insight.

For the next three weeks, your sole focus is our subject company partner: WHA Corporation PCL. You are armed with the resources of the institutional market—raw financial statements, granular IR filings, and Bloomberg terminals. We expect you to wield them with the uncompromising rigor of the CFA Institute Research Challenge.

However, data is inherently silent. It must be aggressively synthesized by the human mind. You will distill this complexity into an equity research report and an investment pitch deck, culminating in a firm recommendation and a 12-month price target. The top teams will advance to the Semifinal.

Remember, stock pitching is not a prophecy; it is the art of defensibility. An elegantly reasoned hold will always score higher than a sloppily argued buy. We do not want to see if you can arrive at the expected answer—we want to witness the nuance, creativity, and conviction of how you think.



Techid Tongviseskul

Executive Director

Thailand High School Investment Challenge 2026

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SECTION

The Mandate

Deliverables & Recommendation Frameworks

Recommendation Framework

Each team is asked to produce an equity research report and an investment pitch deck on WHA Corporation PCL, and to defend an investment recommendation with a 12-month price target. Your final recommendation must take one of three positions: BUY, SELL, or HOLD. The recommendation is anchored to a 12-month price target derived from your valuation work.

What to submit

5 page

Investment Research Report

Dimensions: A4

Font: Times New Roman

Text Size: Title - 18 pt, Heading - 14 pt,
Body - 10 pt, Tables, Disclosures, Footnotes - 8pt

Margin: 0.5 inches

Line spacing: 1.15

Submitted as PDF

20 slide

Investment Pitch Deck

Dimensions: 16:9

Source row at the bottom of each slide

No Appendix for Preliminary Round

Submitted as PDF

Citations

Investment Research Report:

Footnotes at the bottom of each page. Footnote number matching inline superscripts.

Investment Pitch Deck:

Source row at the bottom of each slide when referencing any data or image, including from Bloomberg.

Deadline for both deliverables: June 15, 23:59 ICT.

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SECTION

About WHA Group

WHA: We Shape the Future



WHA Corporation PCL is Thailand's largest developer of integrated logistics facilities and industrial estates, listed on the Stock Exchange of Thailand since 2012. What began as a built-to-suit warehouse operator has, over the past decade, evolved into a five-platform infrastructure conglomerate operating across Logistics, Industrial Development, Utilities and Power, Mobility, and Digital. Group CEO Jareeporn Jarukornsakul has led WHA through this transformation and remains both the architect and the public face of its strategy.

The company describes its current chapter under the banner of "Shape the Future for Thailand." In practice, this means three things. First, WHA continues to operate the legacy business that produces most of its cash today — industrial estate land sales and built-to-suit logistics, primarily serving multinational manufacturers relocating capacity to Southeast Asia under the China-plus-one supply chain shift. Second, it is deploying capital aggressively into adjacent growth platforms: regional expansion into Vietnam, renewable energy and water utilities, electric vehicle assembly, and most prominently the build-out of hyperscale data centers and AI infrastructure. Third, it positions itself as a sustainability leader — WHA holds the highest SET ESG Rating of AAA for the third consecutive year and has committed to a long-horizon Net Zero pathway.

For fiscal year 2025, WHA reported a fourth consecutive record normalized net profit of THB 5,261 million, up sixteen percent year-on-year. Management has guided FY2026 revenue above THB 20 billion and announced a capital expenditure plan of THB 16.5 billion, the bulk of which is allocated to the data center and digital platform. Bloomberg consensus reflects coverage from a wide cross-section of Thai and regional houses; current ratings skew positive, though the dispersion in price targets has widened materially over the past twelve months as the market tries to price the company's pivot.

Where to Find the Data

Bloomberg terminal access and public SET filings constitute the complete data universe for this case. The following sources are the recommended starting points; strong submissions will triangulate across these and additional materials sourced independently.

Bloomberg Terminal — WHA TB Equity

Consensus estimates, peer comparables, historical financials, sell-side research, news flow, ESG data. The primary analytical tool for this case.

Available on THIC-provided Bloomberg Anywhere terminal access

WHA 56-1 One Report

WHA's integrated annual report filed with SET. Primary source for business segments, financials, governance, and risk factors.

investor.wha-group.com/en/downloads/yearly-report

WHA Sustainability Report

Detailed coverage of ESG strategy, Net Zero pathway, and material sustainability metrics. Relevant for AAA ESG rating analysis.

wha-group.com/en/sustainability/sustainability-report

WHA Investor Relations Website

Quarterly earnings releases, opportunity day presentations, analyst meeting materials, historical share price data.

investor.wha-group.com

Stock Exchange of Thailand — WHA Filing Page

Direct access to SET filings including quarterly results, material disclosures, and shareholder meeting documents.

set.or.th (search: WHA)

WHA Corporate Video

WHA's own articulation of its strategic positioning. Useful for understanding management voice and intended narrative.

youtu.be/K4A9AzecQNU

Thailand Board of Investment (BOI)

Macro context on FDI flows into Thailand, EEC incentives, and the policy environment for industrial estate operators.

boi.go.th

Eastern Economic Corridor Office

Government-published data on EEC investment, infrastructure, and target industries. WHA's largest estates sit within the EEC.

eeco.or.th

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SECTION

Evaluation Criteria

How Your Work Will Be Judged

Preliminary Round submissions are scored out of 100 across six pillars. The condensed weight distribution is shown below.

Investment Thesis & Conviction	25
Industry & Competitive Analysis	18
Financial Analysis	18
Valuation & Target Price	19
Risk Assessment	10
Report, Deck & Analytical Cohesion	10
	100

Conduct, Integrity, and Logistics

Use of Artificial Intelligence

AI tools — including ChatGPT, Claude, Copilot, and Bloomberg's AI features — are encouraged for research, learning, and data analysis. Use them to go deeper, not to replace thinking. Your submission must reflect your team's genuine understanding because it will show. Judges will probe every assumption in your model and every claim in your thesis. If you cannot defend it, you did not produce it. The analyses that advance are built on human judgment that AI cannot replicate. Teams found submitting AI-generated work as their own will be disqualified.

AI is a tool, not a teammate.

Originality and Citation

All factual claims must be cited. Footnote citations are required throughout the research report; source rows are required on any deck slide referencing data, statistics, or external analysis. Plagiarism — including uncited paraphrasing of sell-side research, news articles, Bloomberg data, or the work of other teams — will result in disqualification. The Organizing Committee reserves the right to verify all submissions against publicly available materials.

Conduct Regarding WHA

Teams must not contact WHA Corporation PCL — its management, investor relations function, employees, or representatives — directly during the competition period in any capacity related to THIC 2026. All engagement with the case partner is exclusively mediated by the Organizing Committee. Violation will result in immediate disqualification. Teams must not seek, obtain, or use any material non-public information about WHA Corporation PCL or any related entity at any time during the competition period. WHA Corporation PCL is a publicly listed company on the Stock Exchange of Thailand; the acquisition or use of non-public information constitutes a violation of Thai securities law and will result in immediate disqualification and referral to the Organizing Committee's legal advisors.

Originality of Work

Each team warrants that its submission is the original work of its registered members, produced solely during the competition period, and has not been submitted to any other competition, publication, or evaluation in substantially the same form. The Organizing Committee reserves the right to disqualify any submission that does not meet this standard.

Advancement to Semifinal

Semifinalists will be announced on 30 June 2026. Semifinalists will be given additional resources and three extra weeks to enhance their investment pitch and add a full appendix, as they prepare for live pitching.

Submission

Full submission details — including the portal link, file naming conventions, and any final instructions — will be communicated to all registered team captains at the midpoint of the Preliminary Round. Teams are advised to monitor their registered email and official THIC channels for this update.

CASE INQUIRIES

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Bangkok, Thailand

SUBJECT COMPANY PARTNER



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IN PARTNERSHIP WITH

