

# WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

No. 72/2025  
4 July 2025

## CORPORATES

<b>Issuer Rating:</b>	A
<b>Issue Ratings:</b>	
Senior unsecured	A
<b>Outlook:</b>	Stable

**Last Review Date:** 07/01/25

### Issuer Rating History:

Date	Rating	Outlook/Alert
26/01/18	A	Stable

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## RATIONALE

TRIS Rating assigns a rating of “A” to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust’s (WHART or trust) proposed issue of up to THB1.8 billion senior unsecured debentures due within five years. The proceeds from the new debentures will be used to refinance bank loans maturing during September to December 2025. At the same time, we affirm the issuer rating on WHART and the ratings on its existing senior unsecured debentures at “A”, with a “stable” rating outlook.

The ratings reflect the high quality and strategic locations of the trust's assets, along with its ongoing earnings growth driven by the acquisition of new assets from its sponsor. The trust benefits from highly predictable cash flow generated through contract-based rental income and maintains moderate financial leverage. The ratings are partially constrained by tenant concentration and the risks associated with lease renewals. Additionally, an increase in the supply of rental space or an economic downturn could negatively impact the occupancy and rental rate of industrial properties.

WHART’s operating performance has remained in line with our forecast. The trust’s average occupancy rate (OR) (with undertaking) was above 85% in 2024 and the first quarter of 2025 (1Q25). Operating revenue rose by 3% year-on-year (y-o-y) to THB3.5 billion in 2024 and achieved 24% of our 2025 target in 1Q25. The EBITDA margin stood at 91% in 2024 and 93% in 1Q25. We expect the trust to maintain an OR of around 85%-90% with an EBITDA margin of around 90% over the next three years.

As of March 2025, WHART’s outstanding debt was THB16.0 billion, comprising THB9.5 billion in debentures, THB5.8 billion in bank loans, and THB769 million in lease liabilities. WHART has a series of debt repayments due in the years ahead, including THB3.2 billion due during April-December 2025, THB4.4 billion in 2026, and THB2.3 billion in 2027. We forecast its EBITDA of around THB3.1-THB3.6 billion per annum. The trust should be able to refinance its debts, given its ability to access the capital market, its good relationships with financial institutions, and strong support from its sponsor. WHART’s EBITDA interest coverage ratio is expected to remain at 6 times over the next three years.

The financial covenant on WHART’s bank loan obligations requires the trust to maintain a loan to value (LTV) ratio below 50% and an interest-bearing debt to EBITDA ratio of less than 6.5 times. The ratios at the end of March 2025 were 30.3% and 5.2 times, respectively. The financial covenant on WHART’s debentures requires the trust to maintain the LTV ratio (excluding lease liabilities) below 50% and a secured debt to fair value of total asset ratio below 20%. The ratios at the end of March 2025 were 28.2% and 2.5%, respectively. We expect its LTV ratio (including lease liabilities) to remain below 30% over the next three years, based on the trust’s financial policy.

The trust had secured debt of THB3.2 billion at the end of March 2025. As the trust’s secured debt to fair value of total asset ratio was only 5.9%, we view that WHART’s unsecured creditors are not significantly disadvantaged with respect to claims against the trust’s assets.

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**RATING OUTLOOK**

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The “stable” outlook reflects our expectation that WHART’s property portfolio will continue to generate steady cash flow and an EBITDA margin of around 90% over the next three years. We also expect the trust to keep its LTV ratio below 35%.

**RATING SENSITIVITIES**

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We could lower the ratings if the trust’s OR drops significantly below our expectations and/or larger-than-anticipated debt-funded acquisitions cause the LTV ratio to rise above 35% and/or the debt to EBITDA ratio exceeds 5.5 times for a prolonged period. In contrast, a rating upward revision could occur if the trust can enlarge its cash generation and improve its capital structure meaningfully, leading to a debt to EBITDA ratio below 2.5 times on a sustained basis.

**RELATED CRITERIA**

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- Issue Rating Criteria, 26 December 2024
- Rating Methodology for Real Estate for Rent Companies, 16 December 2024
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)**

<b>Issuer Rating:</b>	A
<b>Issue Ratings:</b>	
WHART262A: THB300 million senior unsecured debentures due 2026	A
WHART265A: THB1,500 million senior unsecured debentures due 2026	A
WHART265B: THB800 million senior unsecured debentures due 2026	A
WHART268A: THB280 million senior unsecured debentures due 2026	A
WHART26DA: THB500 million senior unsecured debentures due 2026	A
WHART271A: THB950 million senior unsecured debentures due 2027	A
WHART271B: THB850 million senior unsecured debentures due 2027	A
WHART272A: THB300 million senior unsecured debentures due 2027	A
WHART275A: THB200 million senior unsecured debentures due 2027	A
WHART282A: THB1,700 million senior unsecured debentures due 2028	A
WHART288A: THB1,000 million senior unsecured debentures due 2028	A
WHART288B: THB940 million senior unsecured debentures due 2028	A
Up to THB1,800 million senior unsecured debentures due within 5 years	A
<b>Rating Outlook:</b>	Stable

**TRIS Rating Co., Ltd.**

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