BUY (Unchanged) | TP: Bt 25.00 (From: Bt 24.00)

Change in Numbers | Upside : 19.0% | 20 JANUARY 2022

Small Cap Research

Thanachart Securities

Amata Corporation Pcl (AMATA TB)

Recovery starts

AMATA is enjoying a better recovery than we'd expected earlier from its industrial estates in Thailand and Vietnam. Though higher gas costs are hitting its power plant equity investment this year, after our earnings adjustments, we estimate 72/41% EPS growth in 2022-23F. Reaffirm BUY with a new TP of Bt25.

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Revising our earnings

We revise our earnings estimates for AMATA by +9/-8/+9/+12% in 2021-24F. This is to reflect 1) stronger-than-expected 4Q21F earnings and faster-than-expected recovery momentum at its industrial estates (IE) in Thailand, and 2) lower power equity income because of higher gas costs. After the revisions, our earnings growth projections are 72/41/16% in 2022-24F. The sharp turnaround in 2022F is also a result of the low base in 2021F, when it was hit by the COVID crisis. Our SOTP-based 12-month TP (2022F base year) is lifted to Bt25 (from Bt24). Note that our TP already assigns an average 30% discount to the price of developed land while raw land is valued at cost.

Good recovery momentum

AMATA is enjoying strong recovery momentum of its IE presales, which we project at 1,088/1,250/1,250 rai in 2022-24F. The surprise was in 4Q21F when they came in at 304 rai, bringing 2021F presales to 885 rai vs. 212 in 2020. Its five-year average pre-COVID presales were at 640 rai. The turnaround is coming from both Thailand and Vietnam (see Exhibit 3). Despite factoring in a 50% drop in power plant equity income this year on higher gas costs, strong presales in 2021F and backlog carried over from delayed transfers since COVID started in 2020 are the reason for our robust earnings growth estimate of 72% in 2022F. We expect a turnaround in power plant equity income from 2023F from a peaking of gas costs to help drive earnings in 2023-24F.

Expansion in Laos

AMATA was granted a concession to develop a new IE, Amata Smart and Eco City Natuey, on estimated net sellable area of 1,800 rai in Laos. Located near the Lao-China railway in Luang Namtha province in northern Laos, we are very bullish on potential demand. We roughly estimate an NAV of Bt1.8/share but leave this as potential upside until we see good land expropriation progress. The project could expand to 125,000 rai in further phases, with the IE just one part of it. AMATA plans to invite multinationals and the governments of China, Japan, Singapore and Thailand to help promote the project.

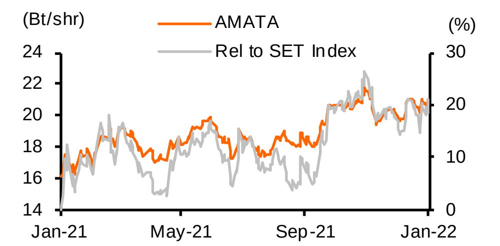
Vietnam back with a vengeance

After depleting its land supply in Vietnam for some years given the six-year delay of the Long Than project, AMATA's 73%-owned Amata Vietnam (AMATAV TB, SELL, Bt7.5) now has the Halong project to sell and this is the reason behind its strong IE presales turnaround. Please refer to *AMATAV – In the price*, dated 13 December 2021. We see AMATA as a cheaper choice than AMATAV to play Vietnam's growth story.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	4,202	4,414	6,633	8,441
Net profit	1,103	800	1,373	1,933
Consensus NP	—	1,076	1,508	1,759
Diff frm cons (%)	—	*(25.6)*	*(9.0)*	*9.9*
Norm profit	1,153	800	1,373	1,933
Prev. Norm profit	—	737	1,490	1,778
Chg frm prev (%)	—	*8.6*	*(7.9)*	*8.7*
Norm EPS (Bt)	1.0	0.7	1.2	1.7
Norm EPS grw (%)	(41.2)	(33.1)	71.6	40.8
Norm PE (x)	20.2	30.2	17.6	12.5
EV/EBITDA (x)	21.8	21.1	13.3	10.3
P/BV (x)	1.5	1.5	1.4	1.3
Div yield (%)	1.0	1.3	2.3	3.2
ROE (%)	7.8	5.0	8.2	10.9
Net D/E (%)	70.4	60.0	50.2	34.2

PRICE PERFORMANCE

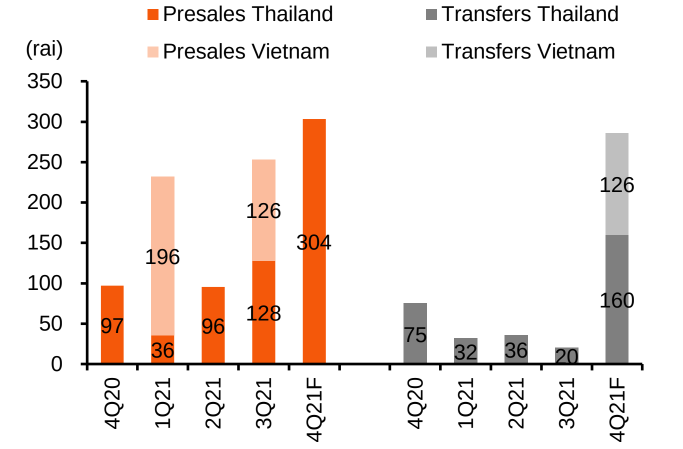


COMPANY INFORMATION

Price *as of* 20-Jan-22 (Bt)	21.00
Market Cap (US$ m)	734.4
Listed Shares (m shares)	1,150.0
Free Float (%)	73.0
Avg Daily Turnover (US$ m)	9.7
12M Price H/L (Bt)	28.50/18.40
Sector	Industrial Estate
Major Shareholder	Kromadit family 26.2%

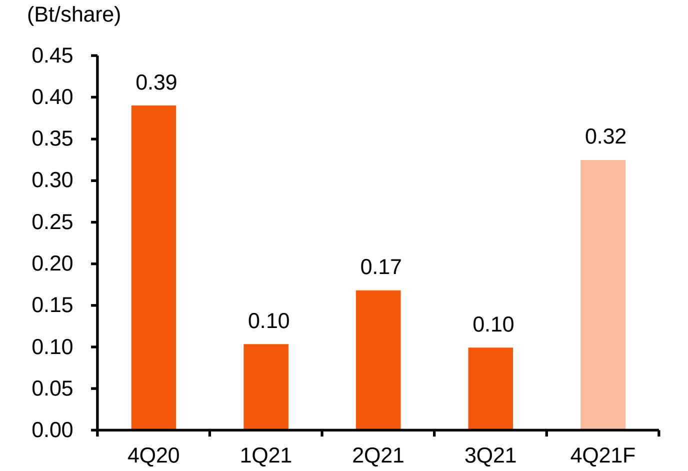
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Quarterly Presales And Transfers



Sources: Company data, Thanachart estimates

Ex 2: Normalized EPS To Recover Q-Q

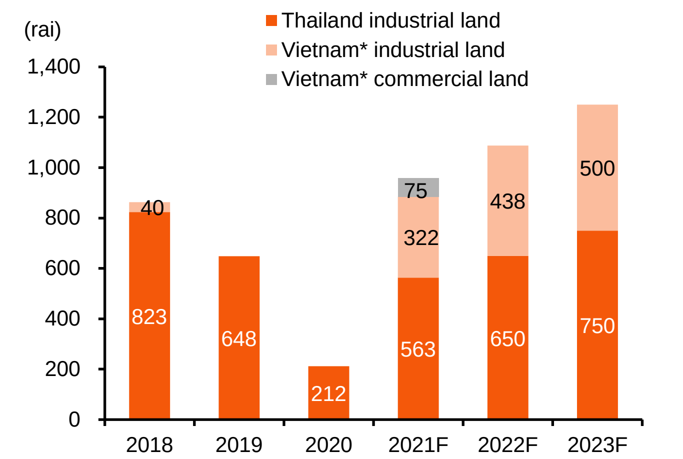


Sources: Company data, Thanachart estimates

4Q21F earnings to recover q-q

Post quarantine easing, we estimate AMATA to deliver a normalized EPS recovery in 4Q21F, growing 227% q-q but still dropping 17% y-y. This is 20% higher than our previous forecast on stronger land presales and transfers. Land presales 4Q21F tripled y-y and were up 20% q-q at 304 rai, mainly driven by the Thai site. Transfers also picked up by 280% y-y and 1,300% q-q to 286 rai from Thailand along with the first-ever land transfer from Halong, Vietnam. With 4Q21F presales, AMATA posted a full-year presales industrial land turnaround to 885 rai in 2021F (from 212 rai in 2020) and we project 1,088/1,250/1,250 rai in 2022-24F. Its newly launched IE in Halong province via its 73%-owned AMATAV, was one of the key reasons why AMATA's presales turned around along with pent-up land demand in Thailand.

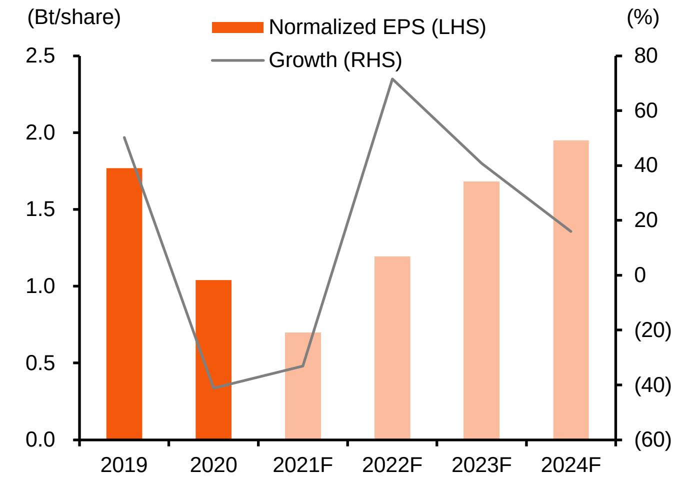
Ex 3: Presales Turnaround From Thailand And Vietnam



Sources: Company data, Thanachart estimates

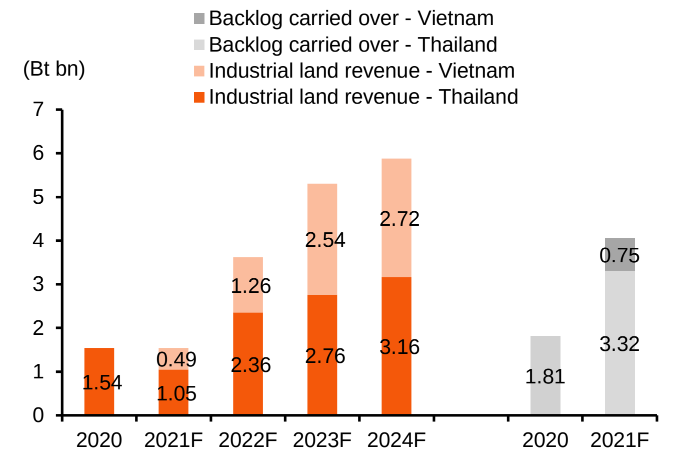
Note: *Vietnam via 73%-owned Amata Vietnam (AMATAV, SELL, Bt7.5)

Ex 4: 72/41% Normalized EPS Growth In 2022-23F



Sources: Company data, Thanachart estimates

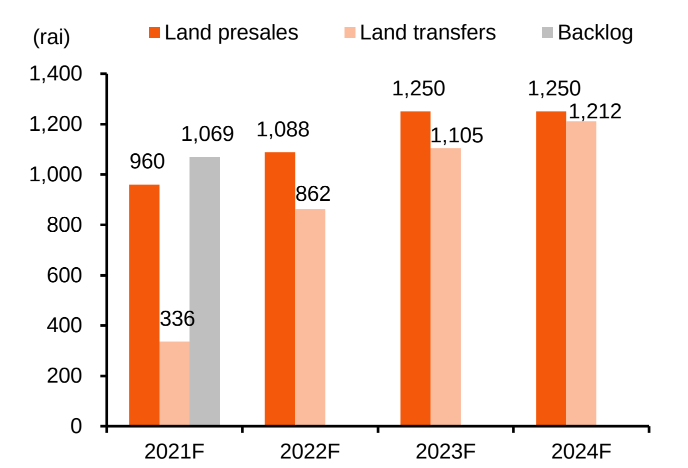
Ex 5: High Backlog Carried Over To 2022-23F



Sources: Company data, Thanachart estimates

Note: Estimated total backlog at end-2021F is Bt4.07bn to be carried over to be recognized as revenue in the following years when lands are transferred to customers

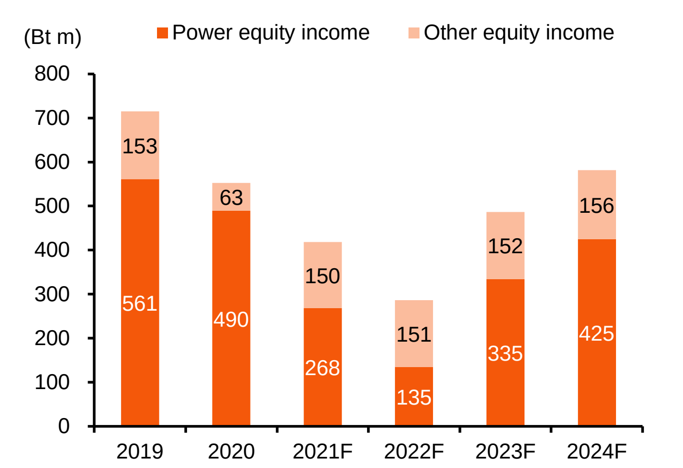
Ex 6: Our Land Sales Forecasts



Source: Thanachart estimates

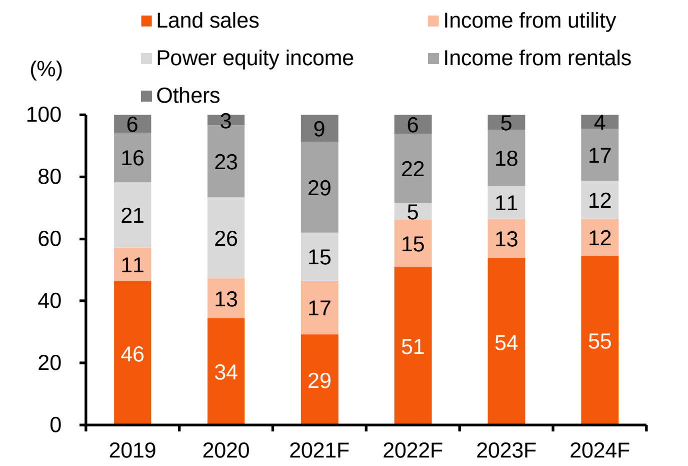
Note: Estimated total backlog at end-2021F is 1,069 rai to be transferred and recognized as revenue in the following years

Ex 7: Peaking Gas = 2023F Power Business Turnaround



Sources: Company data, Thanachart estimates

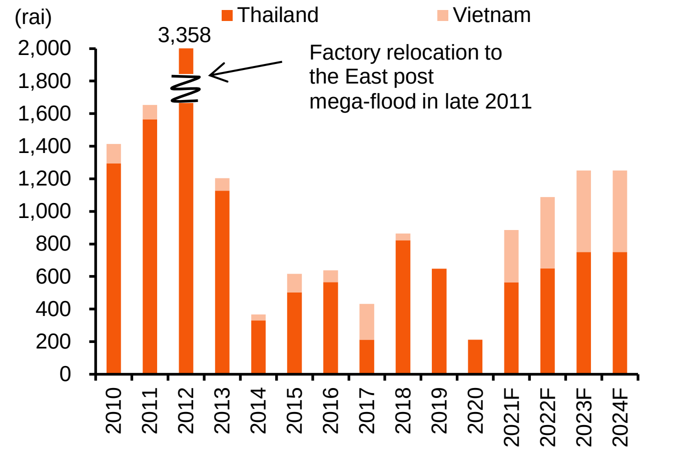
Ex 8: Operating Profit And Equity Income Breakdown



Sources: Company data, Thanachart estimates

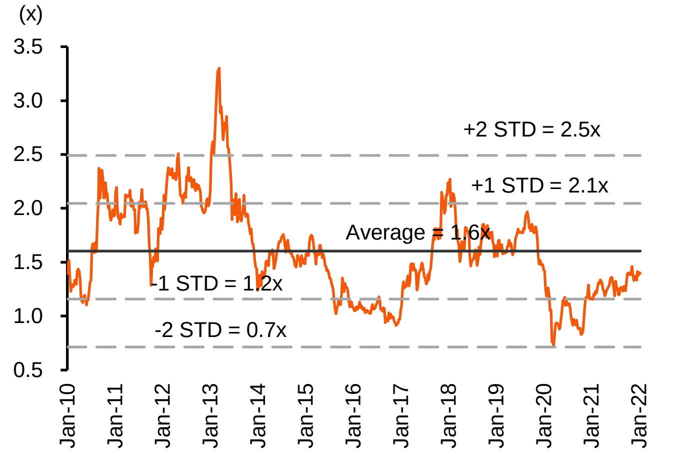
For investors who want to play Vietnam's strong FDI story, we recommend gaining access to AMATAV via its parent Amata Corporation (AMATA), which holds a 73% stake in AMATAV. AMATA is trading at a 16% discount to our NAV estimate of Bt25/share. This discount suggests that no value is being assigned to AMATAV. This compares to AMATAV itself which is trading at a 10% premium to our TP. We recommend switching out of AMATAV and buying AMATA shares instead. Also on a P/BV basis, AMATA is now trading at a lower P/BV at 1.4x vs. AMATAV at 2.0x.

Ex 9: AMATA's Land Presales



Sources: Company data, Thanachart estimates

Ex 10: Share Price Trades Below Average P/BV



Sources: Bloomberg, Thanachart estimates

Ex 11: AMATA Trades a 16% Discount To Our NAV

	Equity value (Bt/share)	SOTP (%)
Thailand operations	**21.0**	**84%**
Industrial estates*	12.2	49%
Power and utilities	6.3	25%
Rental factories/other assets	2.0	8%
REIT investment	0.5	2%
Vietnam operations*	**4.0**	**16%**
Total	**25.0**	**100%**

Source: Thanachart estimates

Note:* We assign an average 30% discount to the price of developed land while raw land is valued at cost

Ex 12: AMATAV Trades At A Premium To Our NAV

	Equity value (Bt/share)	SOTP (%)
Industrial estates*	6.2	97%
Rental of factories & other services	0.2	3%
Total	**6.8**	**100%**

Source: Thanachart estimates

Note:* We assign an average 30% discount to the price of developed land while raw land is valued at cost

Ex 13: Our Key Assumption Changes

	2019	2020	2021F	2022F	2023F	2024F
Presales of industrial land (rai)						
New						
Thailand	648	212	563	650	750	750
Vietnam	0	0	322	438	500	500
Total	648	212	885	1,088	1,250	1,250
Old						
Thailand			410	500	700	800
Vietnam			322	438	500	500
Total			732	938	1,200	1,300
Industrial land revenue (Bt m)						
New						
Thailand	3,148	1,541	1,051	2,357	2,765	3,163
Vietnam	62	0	491	1,264	2,539	2,719
Total	3,210	1,541	1,542	3,621	5,304	5,882
Old						
Thailand			844	2,044	2,342	2,774
Vietnam			267	1,522	2,534	2,719
Total			1,110	3,565	4,876	5,493
Equity income (Bt m)						
New	715	552	418	286	487	581
Old			548	584	568	582
Change (%)			*(23.7)*	*(51.0)*	*(14.2)*	*(0.2)*
Normalized profit (Bt m)						
New	1,742	1,103	800	1,373	1,933	2,241
Old			737	1,490	1,778	2,011
Change (%)			*8.6*	*(7.9)*	*8.7*	*11.5*

Sources: Company, Thanachart estimates

Ex 14: Boosting Our NAV-Derived SOTP-Based TP For AMATA To Bt25/share From Bt24

	Sellable area				NAV	
	Developed (rai)	Raw land (rai)	Selling price/rai (Bt m/rai)	Land cost/rai (Bt m/rai)	Developed land* (Bt m)	Undeveloped land* (Bt m)
Thailand						
Amata City Chonburi	598	8,411	11.0	1.3	4,605	10,934
Amata City Rayong	1,230	806	4.5	0.55	3,875	443
Total	**1,828**	**9,217**			**8,479**	**11,378**
Total landbank value						19,857
Power (294MW equity-owned)						7,505
Water @ 8x PE						2,776
AMATAR (REIT) - 17% stake						749
Fixed assets (rental factory business, investments in associates and other fixed assets @ 50% discount)						3,281
Total assets						**34,168**
Less: Net debt (ending 2021F)						6,986
Less Minority interest (ending 2021F)						3,136
Equity value						**24,046**
Equity value/share (Bt)						**21.0**
Vietnam						
Amata Bien Hoa Commercial Complex	75	0	24.8	1.5	1,488	0
Amata City Long Thanh IP	125	1,669	8.9	2.3	670	4,208
Amata City Halong IP	2800	0	4.0	0.8	7,777	539
Total	**3,000**	**1,669**			**9,935**	**4,208**
Total landbank value						**14,143**
Fixed assets (rental factory business, other fixed assets @ 50% discount)						346
Investments in associates in power business (16% stake- @ 50% discount)						72
Total assets						**14,561**
Less: Net debt (ending 2021F)						7,815
Less: Minority interest (ending 2021F)						366
Equity value						**6,380**
Equity value/share (Bt) at 73%-stake						**4.0**
AMATA						**25.0**

Sources: Company data, Thanachart estimates

Note: * For developed land, we apply a 30% discount to Thai estates, 30% to Vietnam's Halong estate, 40% to Vietnam's Long Thanh estate and 20% for Vietnam's commercial land at Bien Hoa, while we value land bank at cost.

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div yield 21F (%)	Div yield 22F (%)
Sembcorp Industri	SCI SP	Singapore	105.4	38.3	13.9	10.0	1.1	1.0	9.5	9.0	2.1	2.9
Bekasi Fajar Industrial Estate	BEST IJ	Indonesia	14.3	61.0	na	na	0.2	0.2	96.4	18.4	0.6	0.1
Alam Sutera Realty	ASRI IJ	Indonesia	na	59.3	15.4	9.6	0.3	0.3	8.3	7.3	na	na
Bumi Serpong Damai	BSDE IJ	Indonesia	49.9	20.7	13.6	11.3	0.6	0.6	8.0	7.2	0.1	0.5
Ciputra Development	CTRA IJ	Indonesia	7.9	(2.5)	11.9	12.2	1.0	1.0	7.4	7.6	1.0	2.3
Lippo Karawaci	LPKR IJ	Indonesia	99.5	na	na	36.5	0.5	0.5	8.2	10.1	0.0	0.0
Pakuwon Jati	PWON IJ	Indonesia	34.7	31.0	17.2	13.1	1.4	1.3	9.6	8.8	0.5	0.9
Summarecon Agung	SMRA IJ	Indonesia	61.3	58.3	37.3	23.5	1.5	1.4	12.1	10.9	0.3	0.6
Surya Semesta	SSIA IJ	Indonesia	(73.0)	na	na	134.8	0.6	0.6	14.0	7.0	0.0	0.0
Amata Corporation *	AMATA TB	Thailand	(33.1)	71.6	30.2	17.6	1.5	1.4	21.1	13.3	1.3	2.3
Amata VN *	AMATAV TB	Thailand	153.9	615.8	175.0	24.4	2.1	2.0	32.9	16.0	1.3	1.6
Frasers Property *,**	FPT TB	Thailand	(42.8)	57.3	20.0	12.7	0.9	0.9	27.7	16.7	2.7	3.1
WHA Corp PCL *	WHA TB	Thailand	9.6	34.9	18.9	14.0	1.9	1.7	25.1	20.3	2.1	2.9
Average			**32.3**	**95.1**	**35.3**	**26.6**	**1.0**	**1.0**	**21.6**	**11.7**	**1.0**	**1.4**

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

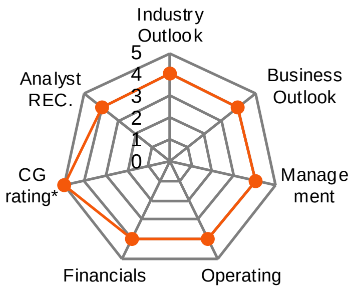
Based on 20-Jan-22 closing prices

COMPANY DESCRIPTION

Amata Corporation Pcl (AMATA) develops industrial estates primarily serving manufacturing plants and factories. The company acquires land and develops the essential infrastructure and facilities required for industrialized operations. It has two estates in Thailand; Amata City Chonburi and Amata City in Rayong, and one operating estate in Vietnam with one estate to be launched.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strategically located. Amata Nakorn is 42km from Suvarnabhumi airport and Amata City is 27km from Laem Chabang deep-sea port.
- Operates in an oligopolistic market.
- Huge landbank available for sale.

W — Weakness

- Earnings are highly dependent on land sales which are by nature bulky and can cause high earnings volatility.
- Business is capital intensive.
- Business is less diversified than peers'.

O — Opportunity

- EEC scheme to attract new investment cycle in the next two years with rising land prices ahead of the game.
- Diversification into businesses which contribute recurring income, i.e., rental business, utilities and power.

T — Threat

- Highly sensitive to economic conditions.
- A weakening global economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	21.57	25.00	16%
Net profit 21F (Bt m)	1,076	800	-26%
Net profit 22F (Bt m)	1,508	1,373	-9%
Consensus REC	**BUY: 11**	**HOLD: 2**	**SELL: 3**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2021-22F are well below the Bloomberg consensus estimates, which we attribute to us factoring in higher gas costs hitting its power equity income.
- Our TP however is 16% above the Street's, which we attribute to us valuing the company's existing assets using NAV methodology.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If land sales recovery post-covid is slower than we expect.
- Domestic or global economic downturns could pose downside risk to our land sales assumptions.
- We see downside risk to our earnings if AMATAV cannot sell and transfer land as expected.
- If Vietnam's economy grows slower than the level we expect presently, there could be downside risk to AMATAV's (AMATAV TB, Bt7.5, SELL) long-term earnings which contribute to AMATA's bottom line.

Source: Thanachart

Operational turnaround

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	5,914	4,202	4,414	6,633	8,441
Cost of sales	2,917	2,066	2,322	3,467	4,560
Gross profit	**2,997**	**2,136**	**2,092**	**3,166**	**3,881**
% gross margin	50.7%	50.8%	47.4%	47.7%	46.0%
Selling & administration expenses	1,053	815	773	970	1,211
Operating profit	**1,944**	**1,321**	**1,319**	**2,196**	**2,670**
% operating margin	32.9%	31.4%	29.9%	33.1%	31.6%
Depreciation & amortization	311	355	387	409	430
EBITDA	**2,254**	**1,676**	**1,706**	**2,605**	**3,100**
% EBITDA margin	38.1%	39.9%	38.7%	39.3%	36.7%
Non-operating income	319	177	129	144	151
Non-operating expenses	0	0	0	0	0
Interest expense	(330)	(436)	(475)	(470)	(431)
Pre-tax profit	**1,932**	**1,062**	**974**	**1,870**	**2,391**
Income tax	314	164	195	299	383
After-tax profit	**1,618**	**899**	**779**	**1,571**	**2,009**
% net margin	27.4%	21.4%	17.6%	23.7%	23.8%
Shares in affiliates' Earnings	715	552	418	286	487
Minority interests	(446)	(298)	(397)	(484)	(562)
Extraordinary items	(145)	(49)	0	0	0
NET PROFIT	**1,742**	**1,103**	**800**	**1,373**	**1,933**
Normalized profit	**1,887**	**1,153**	**800**	**1,373**	**1,933**
EPS (Bt)	1.6	1.0	0.7	1.2	1.7
Normalized EPS (Bt)	1.8	1.0	0.7	1.2	1.7

Due to the nature of its business, it carries huge land inventory for sale

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	10,221	10,321	10,669	11,182	11,436
Cash & cash equivalent	2,285	2,386	2,250	2,250	2,250
Account receivables	573	398	447	727	925
Inventories	7,204	7,416	7,844	8,014	8,018
Others	159	121	127	191	243
Investments & loans	4,424	4,574	4,574	4,574	4,574
Net fixed assets	7,280	7,037	7,398	7,742	8,266
Other assets	14,473	18,554	19,998	20,645	20,823
Total assets	**36,397**	**40,486**	**42,638**	**44,143**	**45,098**
LIABILITIES:					
Current liabilities:	5,179	4,174	4,742	5,409	5,653
Account payables	683	548	541	807	1,062
Bank overdraft & ST loans	851	305	843	770	606
Current LT debt	2,144	1,894	2,113	1,931	1,519
Others current liabilities	1,501	1,427	1,244	1,901	2,466
Total LT debt	**10,443**	**13,386**	**11,095**	**10,136**	**7,977**
Others LT liabilities	3,798	4,173	7,127	7,500	8,536
Total liabilities	**19,421**	**21,733**	**22,963**	**23,045**	**22,167**
Minority interest	2,922	3,104	3,502	3,986	4,548
Preferreds shares	0	0	0	0	0
Paid-up capital	1,067	1,150	1,150	1,150	1,150
Share premium	174	1,070	1,070	1,070	1,070
Warrants	0	0	0	0	0
Surplus	101	(14)	(14)	(14)	(14)
Retained earnings	**12,713**	**13,443**	**13,968**	**14,906**	**16,178**
Shareholders' equity	14,055	15,648	16,173	17,112	18,383
Liabilities & equity	**36,397**	**40,486**	**42,638**	**44,143**	**45,098**

Sources: Company data, Thanachart estimates

Share price trades below average P/BV

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,932	1,062	974	1,870	2,391
Tax paid	(251)	(229)	(179)	(257)	(338)
Depreciation & amortization	311	355	387	409	430
Chg In working capital	533	(173)	(485)	(183)	53
Chg In other CA & CL / minorities	390	353	96	785	908
Cash flow from operations	**2,916**	**1,369**	**792**	**2,624**	**3,444**
Capex	(791)	(77)	(700)	(700)	(900)
Right of use	0	(264)	(300)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(621)	(149)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,318)	(2,939)	1,420	(225)	902
Cash flow from investments	**(3,730)**	**(3,429)**	**420**	**(975)**	**(48)**
Debt financing	1,696	2,132	(1,534)	(1,214)	(2,734)
Capital increase	0	979	0	0	0
Dividends paid	(395)	(373)	(275)	(435)	(661)
Warrants & other surplus	(260)	(116)	0	0	0
Cash flow from financing	**1,041**	**2,622**	**(1,809)**	**(1,649)**	**(3,396)**
Free cash flow	**2,125**	**1,292**	**92**	**1,924**	**2,544**

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	11.9	20.2	30.2	17.6	12.5
Normalized PE - at target price (x)	14.1	24.1	35.9	20.9	14.9
PE (x)	12.9	21.1	30.2	17.6	12.5
PE - at target price (x)	15.3	25.1	35.9	20.9	14.9
EV/EBITDA (x)	14.9	21.8	21.1	13.3	10.3
EV/EBITDA - at target price (x)	16.8	24.4	23.8	15.1	11.8
P/BV (x)	1.6	1.5	1.5	1.4	1.3
P/BV - at target price (x)	1.9	1.8	1.8	1.7	1.6
P/CFO (x)	7.7	17.0	30.5	9.2	7.0
Price/sales (x)	3.8	5.3	5.1	3.4	2.7
Dividend yield (%)	1.0	1.0	1.3	2.3	3.2
FCF Yield (%)	9.5	5.5	0.4	8.0	10.5
(Bt)					
Normalized EPS	1.8	1.0	0.7	1.2	1.7
EPS	1.6	1.0	0.7	1.2	1.7
DPS	0.2	0.2	0.3	0.5	0.7
BV/share	13.2	13.6	14.1	14.9	16.0
CFO/share	2.7	1.2	0.7	2.3	3.0
FCF/share	2.0	1.2	0.1	1.7	2.2

Sources: Company data, Thanachart estimates

2022-23F earnings are supported by high land backlog carried over from 2021F

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	35.8	(28.9)	5.0	50.3	27.3
Net profit (%)	71.1	(36.7)	(27.5)	71.6	40.8
EPS (%)	71.1	(39.1)	(30.1)	71.6	40.8
Normalized profit (%)	50.2	(38.9)	(30.6)	71.6	40.8
Normalized EPS (%)	50.2	(41.2)	(33.1)	71.6	40.8
Dividend payout ratio (%)	12.2	20.8	40.0	40.0	40.0
Operating performance					
Gross margin (%)	50.7	50.8	47.4	47.7	46.0
Operating margin (%)	32.9	31.4	29.9	33.1	31.6
EBITDA margin (%)	38.1	39.9	38.7	39.3	36.7
Net margin (%)	27.4	21.4	17.6	23.7	23.8
D/E (incl. minor) (x)	0.8	0.8	0.7	0.6	0.4
Net D/E (incl. minor) (x)	0.7	0.7	0.6	0.5	0.3
Interest coverage - EBIT (x)	5.9	3.0	2.8	4.7	6.2
Interest coverage - EBITDA (x)	6.8	3.8	3.6	5.5	7.2
ROA - using norm profit (%)	5.4	3.0	1.9	3.2	4.3
ROE - using norm profit (%)	14.0	7.8	5.0	8.2	10.9
DuPont					
ROE - using after tax profit (%)	12.0	6.1	4.9	9.4	11.3
- asset turnover (x)	0.2	0.1	0.1	0.2	0.2
- operating margin (%)	38.3	35.7	32.8	35.3	33.4
- leverage (x)	2.6	2.6	2.6	2.6	2.5
- interest burden (%)	85.4	70.9	67.2	79.9	84.7
- tax burden (%)	83.7	84.6	80.0	84.0	84.0
WACC (%)	0.0	0.0	0.0	0.0	0.0
ROIC (%)	7.2	4.4	3.7	6.6	8.1
NOPAT (Bt m)	1,628	1,117	1,055	1,844	2,243
invested capital (Bt m)	25,208	28,848	27,975	27,699	26,236

Sources: Company data, Thanachart estimates

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