



BUY (Unchanged)
Change in Numbers

TP: Bt 24.00 (From: Bt 27.00)
Upside : 52.9% **7 JANUARY 2026**

Amata Corporation Pcl (AMATA TB)

Slower land sales

We cut our earnings estimates for AMATA by 5-9% in 2026-27F, as 4Q25F presales were likely weak. While we expect weak share price sentiment as a result, we reaffirm our BUY call on AMATA as we see it as a deep-value stock at only 5x 2026F PE with 6% dividend yields.



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Likely weak 4Q25F presales

AMATA's presales have slowed since 3Q25, with only 242 rai recorded, bringing 9M25 presales to 990 rai. Despite 4Q being a typically strong season, we expect 4Q25F presales to remain relatively flat q-q due to delays in several projects. The low presales are below both our and market expectations. We view the slowdown as the result of uncertainties stemming from unresolved details in US tariff agreements and a weaker outlook for the global economy. Although we still see FDI being in an upcycle, we revise our 2025-27F presales assumptions to 1,200/1,400/1,200 rai (from 1,600/1,400/1,400 rai), and we cut our 2026-27F earnings estimates by 5-9%. Supported by a Bt23bn backlog, we still expect earnings growth of 4% y-y in 4Q25F and 15% in 2026F, before a 7% fall in 2027F as the backlog declines.

Still an FDI upcycle; shifting to supply chains

The FDI upcycle began in 2022, driven by many new players. We believe FDI flows are shifting toward supply chains and supporting industries, which require smaller land areas than the main industries. The 6M25 Board of Investment (BOI) subsegment data shows that most projects are in components, assembly, or supporting industries, such as PCB/PCBA and EV-linked electronics, which continue to expand. Only four large-scale, high-capex projects, namely in high-density battery cells, supercapacitors, and electro-optical devices, accounted for around 6% of total BOI applications in 6M25.

Our new TP is Bt24/share

We use SOTP methodology to value AMATA, whose operating profit and equity income breakdown in 2026F is 61% for land sales, 11% electricity (equity income), 11% water, and 17% rental and other income. We use DCF to value its power plant and PE for its utilities businesses, while we use land prices to value its industrial estate (IE) business. Given our lower land presales assumptions, we apply a 40% discount (vs. 30% previously) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. Our SOTP-based 12-month TP is Bt24, down from Bt27. This breaks into Bt14.6/share Thai landbank, Bt4.6 power and utilities, Bt3.5 rental, Bt0.9 Vietnam landbank, and Bt0.4 REIT investment.

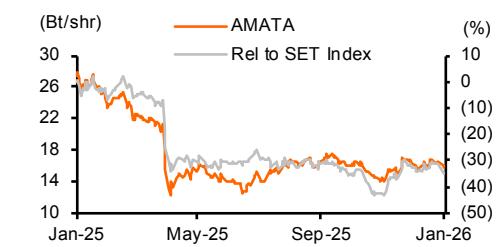
Still a deep-value stock; reaffirming BUY

We see AMATA as a deep-value stock and reaffirm our BUY call. It is trading at only 5x 2026F PE, with a 6% dividend yield, and at only 0.7x P/BV, similar to what it traded at during the COVID-19 and global financial crises. We still expect FDI into Thailand to continue, driven by supply-chain expansion and relocation demand outside China over the next several years.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	14,724	14,016	13,937	12,976
Net profit	2,483	3,242	3,714	3,468
Consensus NP	—	2,969	3,058	3,130
Diff frm cons (%)	—	9.2	21.5	10.8
Norm profit	2,529	3,242	3,714	3,468
Prev. Norm profit	—	3,241	4,058	3,633
Chg frm prev (%)	—	0.0	(8.5)	(4.6)
Norm EPS (Bt)	2.2	2.8	3.2	3.0
Norm EPS grw (%)	29.3	28.2	14.6	(6.6)
Norm PE (x)	7.1	5.6	4.9	5.2
EV/EBITDA (x)	7.5	7.3	6.3	5.9
P/BV (x)	0.8	0.7	0.7	0.6
Div yield (%)	5.1	5.4	6.2	5.8
ROE (%)	11.9	14.0	14.5	12.3
Net D/E (%)	41.4	49.6	40.6	27.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 7-Jan-26 (Bt)	15.70
Market Cap (US\$ m)	577.2
Listed Shares (m shares)	1,150.0
Free Float (%)	72.1
Avg Daily Turnover (US\$ m)	7.1
12M Price H/L (Bt)	27.75/12.20
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

Likely weak 4Q25F presales

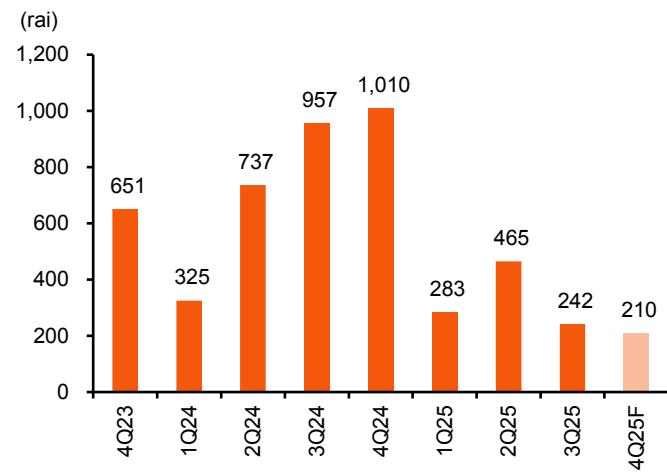
Presales have moderated since 3Q25

Amata Corporation Pcl's (AMATA) presales momentum has moderated since 3Q25, with only 242 rai sold, bringing 9M25 presales to 990 rai. Although 4Q is typically a seasonally strong quarter, we expect 4Q25F presales to remain largely flat q-q, reflecting delays in several projects. The subdued presales have fallen short of both our and market expectations. We attribute this slowdown primarily to uncertainties surrounding unresolved details in the US tariff agreements and a weaker global economic outlook. While we continue to view FDI in Thailand as in an upcycle phase, we have revised our 2025-27F presales assumptions downward to 1,200/1,400/1,200 rai (from 1,600/1,400/1,400 rai previously), resulting in 5-9% reductions in our 2026-27F earnings estimates.

Despite the slowdown, the company's Bt23bn backlog provides a solid earnings base. We expect 4Q25F earnings to grow by 4% y-y and 2026F earnings to rise by 15%, before a projected 7% decline in 2027F as the backlog diminishes.

Despite strong presales of 2,000-3,000 rai annually in 2023-24, the earnings impact has yet to fully materialize. AMATA's backlog reached Bt23bn in 3Q25, with transfers already underway since 3Q25 and set to continue driving earnings realization. Based on our estimates, c.40-50% of backlog comes from the high-margin Chonburi 1, with another c.20-30% from Chonburi 2 and the remainder from the two Rayong estates. Due to its prime location, Chonburi 1 commands selling prices roughly double those of other estates, supporting higher margins. Chonburi 1 typically sells at c.Bt12-14m/rai with a GPM of 60-70%, vs. Bt6-7m/rai and a GPM of 45-55% for other estates, including Chonburi 2.

Ex 1: Flattish Presales In 4Q25F Despite High Season

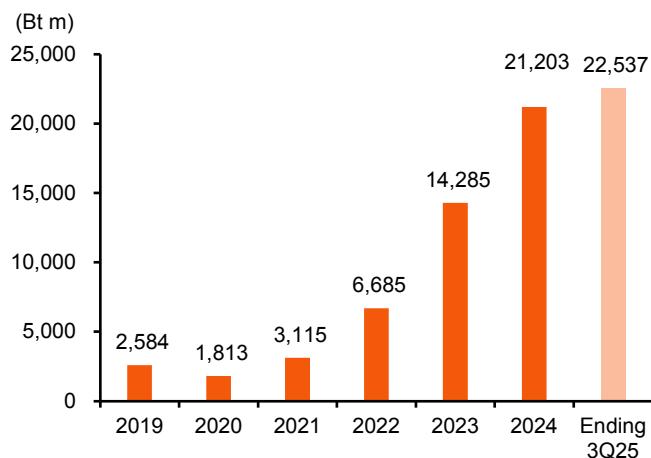


Sources: Company data, Thanachart estimates

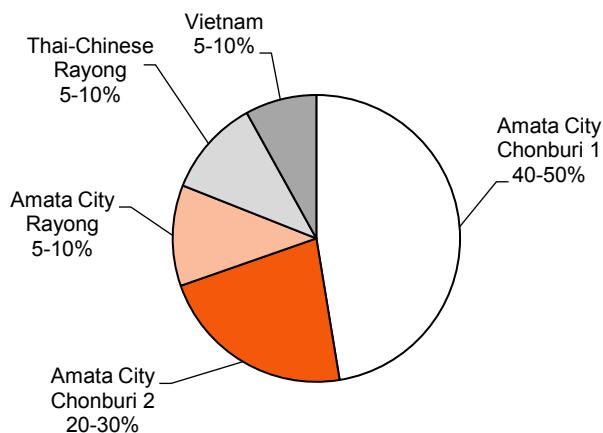
Ex 2: Full-year Presales Estimates



Sources: Company data, Thanachart estimates

Ex 3: Backlog Built Up To Bt23bn In 3Q25

Source: Company data

Ex 4: Backlog Value Breakdown As Of End-3Q25

Sources: Company data, Thanachart estimates

Note: Chonburi 1 IE sells at ~Bt12m-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6m-7m/rai with a GPM of 45-55%

Ex 5: Key Assumption Changes

	2023	2024	2025F	2026F	2027F
Industrial land presales (rai)					
New	1,854	3,019	1,200	1,400	1,200
Old			1,600	1,400	1,400
Change (%)			(25.0)	0.0	(14.3)
Normalized profit (Bt m)					
New	1,956	2,529	3,242	3,714	3,468
Old			3,241	4,058	3,633
Change (%)			0.0	(8.5)	(4.6)

Sources: Company data, Thanachart estimates

Still an FDI upcycle but shifting to supply chains**FDI shifting to supply chains**

Thailand's FDI upcycle, which began in 2022, appears to be still intact; however, the composition of investment is evolving. While the initial phase of the upcycle was driven by large anchor manufacturers establishing new production bases, we believe current FDI inflows are increasingly shifting toward supply chain and supporting industries, which typically require smaller land parcels than core manufacturing facilities.

The 6M25 Board of Investment (BOI) subsegment data shows that the majority of projects were concentrated in components, assembly, and intermediate manufacturing, such as PCB, PCBA, electronic components, EV-related parts, and precision machinery. Notably, large-scale, capital-intensive projects remain limited in number. Only a handful of four mega-projects, including high-density battery cell manufacturing (Bt53bn, two projects), supercapacitors (Bt5bn, one project), and electro-optical devices (Bt4bn, one project), together accounted for approximately 6% of total BOI applications in 6M25.

This pattern indicates that the current phase of the FDI cycle is driven more by the broadening of regional supply chains than by the establishment of new large anchor plants. For industrial estate developers, this implies that near-term presales volumes may be more fragmented, but the underlying demand remains supported by a multi-year trend of relocation and localization in regional supply chains.

Ex 6: BOI Applications In 6M25 Show Fragmented Investment Projects

	Total value (Bt m)	# projects	Value/project (Bt m)
Battery cell	53,120	2	26,560
Supercapacitor	5,000	1	5,000
Optical module	4,117	1	4,117
Data center	521,236	28	18,616
Others	474,752	1,848	257

Source: Board Of Investment

Our new TP is Bt24/share

Cutting NAV target price

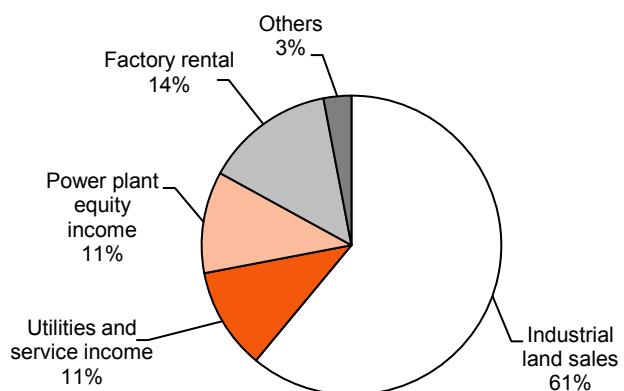
We value AMATA using SOTP NAV-based methodology. Using a NAV-based approach, we cut the Thailand industrial estate (IE) land value to Bt14.6/share (from Bt17.1). Due to our lower land presales assumptions, we assign a discount of 40% (vs. 30% before) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. The company's total consolidated net debt is deducted from this amount. Other components are Bt3.5 for its factory rental business, Bt4.6 for its utilities services business and its affiliated power generation business, and Bt0.9 for its industrial estate business in Vietnam. Note that the Vietnam business also has debt, but we already included that in the Thailand landbank above.

Ex 7: 12-month SOTP-derived NAV-based TP Cut to Bt24.0/share

	New		Old	
	Equity value (Bt/share)	SOTP (%)	Equity value (Bt/share)	SOTP (%)
Thailand operations	23.1	96	25.7	95
Industrial estates*	14.6	60	17.1	64
Power and utilities	4.6	19	4.7	17
Rental factories	3.5	15	3.5	13
REIT investments	0.4	2	0.4	1
Vietnam operations	0.9	4	1.3	5
Total	24.0	100	27.0	100

Sources: Thanachart estimates

Note: * We apply a 40% discount (vs. 30% previously) to AMATA's developed land and a 5% discount (vs. 0%) to raw land. We also deduct the company's total consolidated net debt here.

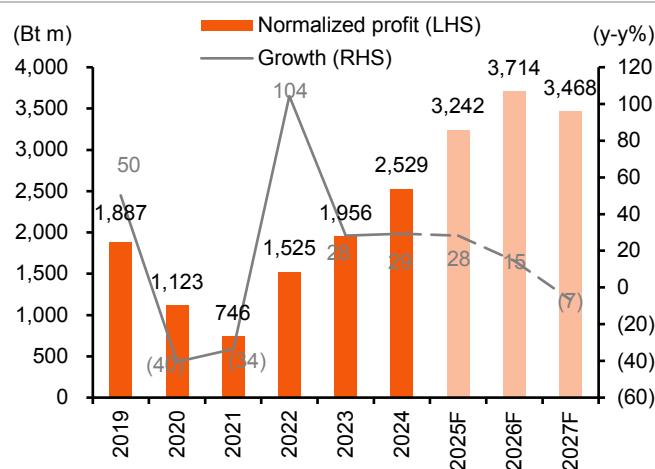
Ex 8: 2026F EBIT And Equity Income Breakdown

Sources: Company data, Thanachart estimates

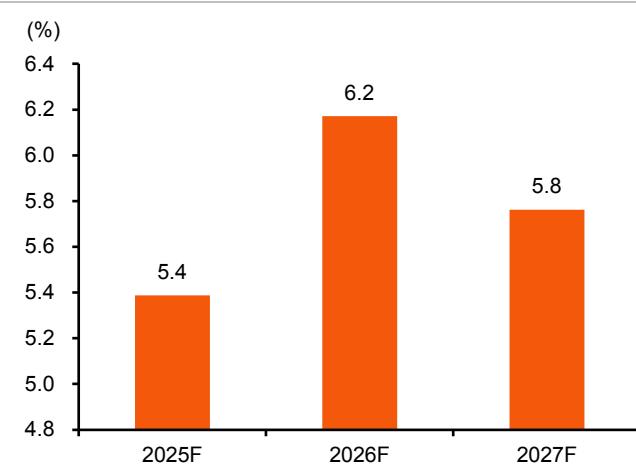
Still a deep-value stock; reaffirming BUY

Cheap valuation in our view with decent dividend yields

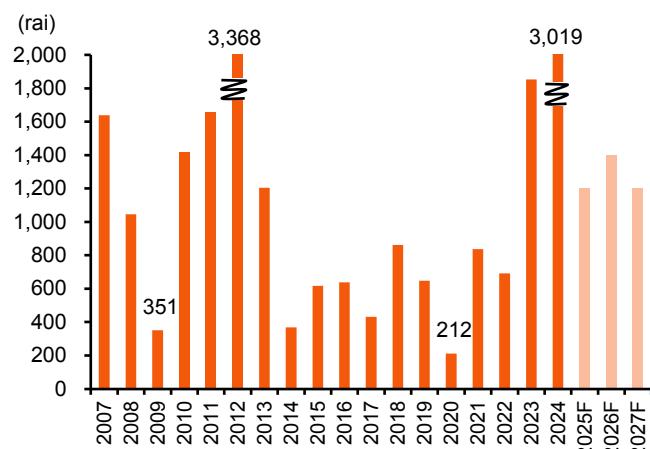
We continue to view AMATA as a deep-value stock and reaffirm our BUY recommendation. The stock is currently trading at only ~5x 2026F PE, offering attractive 6% dividend yields, while its 0.7x P/BV valuation is comparable to levels last seen during the COVID-19 downturn and the global financial crisis. In our view, such depressed valuations are inconsistent with AMATA's asset quality, earnings visibility from backlog, and long-term structural demand drivers. Despite near-term presales volatility, we continue to expect sustained FDI inflows into Thailand, supported by regional supply-chain expansion and manufacturing relocation outside China over the next several years.

Ex 9: Normalized Profit Forecasts

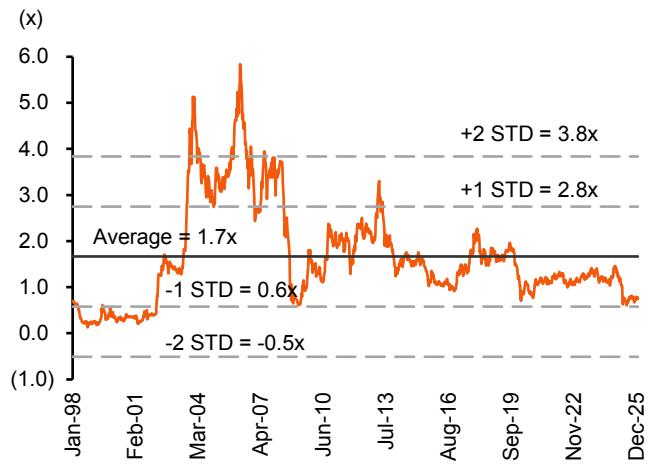
Sources: Company data, Thanachart estimates

Ex 10: Decent Dividend Yields

Sources: Company data, Thanachart estimates

Ex 11: AMATA's Land Presales

Sources: Company data, Thanachart estimates

Ex 12: Trading At COVID-crisis P/BV Levels

Sources: Bloomberg, Thanachart estimates

Valuation Comparison**Ex 13: Valuation Comparison With Regional Peers**

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			25F	26F	(%)	(%)	25F	26F	(x)	(x)	25F	26F
Sembcorp Industri	SCI SP	Singapore	0.5	6.2	10.8	10.1	1.8	1.6	11.5	10.7	3.9	4.1
Bumi Serpong Damai	BSDE IJ	Indonesia	(40.4)	12.7	7.4	6.6	0.4	0.4	7.3	6.8	1.9	0.9
Ciputra Development	CTRA IJ	Indonesia	8.1	4.0	6.8	6.5	0.7	0.6	4.3	4.2	3.4	3.6
Lippo Karawaci	LPKR IJ	Indonesia	(97.7)	100.0	15.3	7.7	0.2	0.2	9.2	7.6	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.2	4.4	7.1	6.8	0.7	0.7	5.2	4.9	3.6	3.9
Summarecon Agung	SMRA IJ	Indonesia	(31.0)	2.2	6.8	6.6	0.5	0.5	6.6	6.4	2.6	2.1
Surya Semesta	SSIA IJ	Indonesia	(13.1)	101.4	40.1	19.9	1.5	1.4	13.7	8.9	0.5	1.0
Amata Corporation *	AMATA TB	Thailand	28.2	14.6	5.6	4.9	0.7	0.7	7.3	6.3	5.4	6.2
Pinthong Industrial Park *	PIN TB	Thailand	(84.2)	132.2	17.8	7.7	1.1	1.0	19.9	10.2	2.8	6.5
Rojana Industrial Park *	ROJNA TB	Thailand	8.7	(43.5)	4.2	7.4	0.4	0.4	4.1	4.3	3.0	3.4
WHA Corp PCL *	WHA TB	Thailand	16.9	(11.0)	9.1	10.3	1.3	1.2	12.9	14.6	6.6	5.9
Average			(17.4)	29.4	11.9	8.6	0.8	0.8	9.3	7.7	3.4	3.8

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 7 January 2026 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 four estates in Thailand and two in Vietnam.

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.

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk
- Diversification into businesses that contribute recurring income, i.e., rental business, utilities, and power.

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'.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	22.05	24.00	9%
Net profit 25F (Bt m)	2,969	3,242	9%
Net profit 26F (Bt m)	3,058	3,714	21%
Consensus REC	BUY: 16	HOLD: 2	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

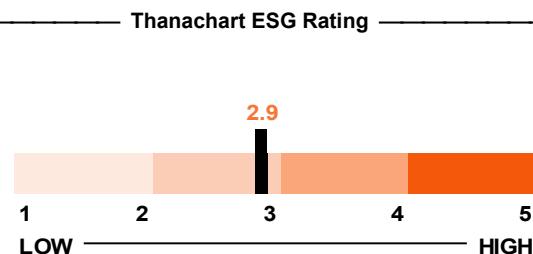
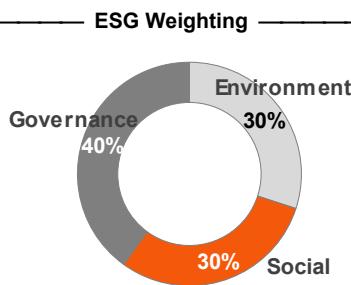
- Our earnings for 2025-26F are higher than the Bloomberg consensus estimates, as we expect backlog transfer to materialize.

RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected global economy could threaten our land sales assumptions.
- If Vietnam's economy grows more slowly than the level we expect presently, there could be downside risk to AMATAV's (AMATAV TB, non-rated) earnings, which contribute to AMATA's bottom line.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AMATA	YES	AAA	-	A	-	72.98	41.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

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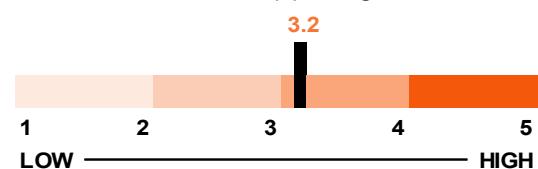
ESG Summary

- AMATA's businesses cover industrial estate land sales, power, and other utilities in Thailand and Vietnam. We assign a moderate score of 2.9, the second-highest in the sector after WHA. We assign the highest score to E, followed by S and G.
- Given the world's increasing focus on the environment and the green energy trend, ESG, especially the environmental pillar, is becoming more important to AMATA's industrial estate business. For AMATA, ESG is not merely a compliance requirement; it is a core competitive strategy for attracting global and regional manufacturers and supply-chain companies.
- We assign a decent 3.2 Environmental score to AMATA. Its estates are considered of high service quality. AMATA has clear, actionable plans and targets for renewable energy, water recycling, zero waste, and smart-city systems. It has a strong sustainability commitment, zero-discharge water management, improving GHG intensity, and growing renewable energy use, supported by robust operational controls.
- We assign a decent 3.0 Social score to AMATA, reflecting adequate social risk management and a stable stakeholder relationship.
- Governance is its weakest area, to which we assign a 2.7 score. That reflects its weak board structure, with a founding family member being the chairman, and the business's direct exposure to US tariff risks.

Sector: Property & Construction | Property Dev.

We assign AMATA a decent E score of 3.2, anchored by strong water management and steady climate progress via improving GHG intensity and rising renewables, despite flat absolute emissions amid expansion. Waste management is an area for improvement.

Thanachart Environment (E) Rating



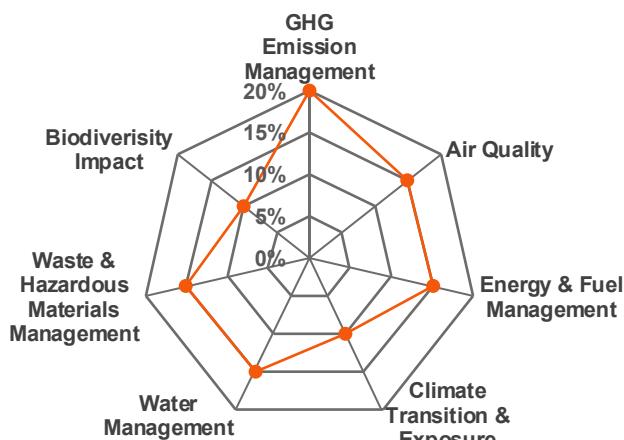
ENVIRONMENT

Our Comments

- GHG Emission Management
- Air Quality
- Energy & Fuel Management
- Climate Transition & Exposure
- Water Management
- Waste & Hazardous Materials Management
- Biodiversity Impact

- We assign an E score of 3.2 for AMATA, which reflects a decent commitment to sustainability with clearly defined goals and actionable plans.
- We give it high scores in water management, while other environmental factors score at a decent level.
- Water management is a key strength, in our view. AMATA operates a zero-discharge, circular water system, supported by advanced wastewater treatment and reclamation. In 2024, reclaimed water accounted for 37% of total usage, slightly below its >40% target due to limited wastewater input rather than system inefficiency, underscoring operational robustness.
- AMATA targets to become a carbon-neutral city by 2040 and to reduce GHG intensity by 30% by 2030 from a 2019 baseline. In 2024, total Scope 1-3 GHG emissions stood at 63,271 tCO₂e, remaining broadly flat y-y despite estate expansion, while Scope 1 & 2 GHG intensity declined 11.5% from the base year to 3.15 tCO₂e per hectare.
- The company continues to expand renewable energy use, with solar power generation reaching 4.47m kWh, accounting for 8.6% of total energy consumption in 2024. While absolute emissions have not yet declined materially, improving intensity trends support progress toward medium-term climate targets.
- Air quality risks are structurally low and managed through continuous monitoring, strict enforcement of tenant compliance, and preventive controls during construction, with no significant air-quality non-compliance reported in 2024.
- Biodiversity impacts are addressed through protection, ecosystem rehabilitation, and responsible land-use planning, with AMATA's zero-discharge water policy helping reduce ecological stress.
- While operational controls for waste management are in place and a majority of waste is diverted from landfill, reliance on landfill disposal remains material. In 2024, the company generated 27,645 kg of solid waste (+5% y-y), of which 61% was converted into refuse-derived fuel (RDF) and 8% was recycled, leaving 31% still sent to landfill, an area for further improvement.

SCALE WEIGHTING

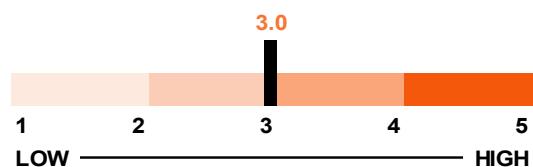


Sources: Thanachart, Company data

Sector: Property & Construction | Property Dev.

We assign AMATA a decent S score of 3.0, supported by strong service reliability and stable stakeholder relationships. Operational resilience is adequate, with no significant disruptions. Human rights and community relations are well managed. Labor practices and health & safety are stable.

Thanachart Social (S) Rating



SOCIAL

Our Comments

- Human Rights & Community Relations
- Customer Welfare
- Operational Risk Management
- Health, Safety & Well-being

- We assign AMATA a decent S score of 3.0, reflecting adequate social risk management and stable stakeholder relationships, consistent with its role as an industrial estate developer.
- Risks via service reliability, infrastructure quality, and data security are moderate. The company has data protection and cybersecurity risk management policies in place, and no material data breaches or unauthorized disclosures of personal data were reported in 2024. Service reliability is high, with customer satisfaction scores of 92.6% for AMATA City Chonburi and 95.0% for AMATA City Rayong (as surveyed by the IEAT).
- Operational risk management is adequate, with service continuity and emergency preparedness policies supporting tenant operations. In 2024, AMATA maintained its "Safety City, Smart City" initiative, although it noted an increase in road accidents within its estates (529 cases), which the company is addressing through a "6E Concept" improvement plan. No significant service disruptions or social incidents were reported.
- Human rights and community relations are well managed and supported by formal policies aligned with international standards. AMATA reported zero significant human rights violations across its value chain in 2024. Community relations are via the "Farm to Factory" project, which generated Bt9m in revenue for local communities. The company invested Bt5m (excluding donations) into 25 social projects, benefiting approximately 134,262 people.
- Labor practices and health & safety performance remains stable with no reported strikes or lockouts. The company reported one recordable work-related injury case for its employees in 2024, consistent with its 2023 performance, and achieved zero fatalities for both employees and contractors.
- AMATA focuses on fair labor practices and employee development. Staff training was 23 hours/person in 2024, up 11% y-y. AMATA had a low voluntary turnover rate of 7% and maintained a gender-diverse workforce with women representing 47% of total employees.

SCALE WEIGHTING

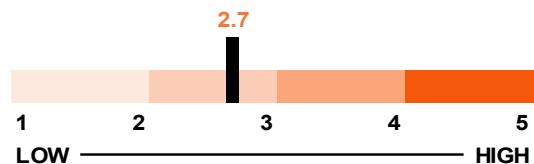


Sources: Thanachart, Company data

Sector: Property & Construction | Property Dev.

We assign AMATA a low G score of 2.7, reflecting a suboptimal board structure and external geopolitical risks. Governance processes are functional but not best-in-class, with a key weakness stemming from board structure. Audit, compliance, and risk frameworks are adequate, with no major governance failures reported

Thanachart Governance (G) Rating



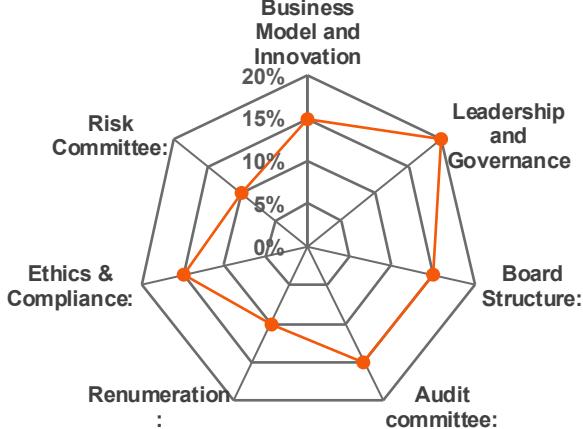
GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure:
- Audit committee:
- Renumeration:
- Ethics & Compliance:
- Risk Committee:

- We assign a relatively low G score of 2.7, which reflects a non-ideal board structure and rising business risk from US tariff policies.
- AMATA's governance framework is functional but not best-in-class. We assign it relatively low scores in the governance and board structure. We give it a decent score for other criteria.
- The board chair is an executive, a founding family member, and a major shareholder, which creates a potential conflict with independent oversight. Six of nine directors (67%) are independent, which is the ideal 2/3 ratio. The board comprises three female directors (33%) and offers a rounded skill set across real estate, engineering, general management, accounting, corporate governance, sustainability, and IT. However, board members are concentrated in the 60-75 age range.
- As an industrial estate developer, AMATA's operations naturally involve large-scale land acquisition and development, which can present governance challenges and social sensitivities. While the company follows regulatory requirements, the nature of its business exposes it to potential disputes or community concerns.
- AMATA maintains an audit committee with internal and external audit functions, no material accounting restatements, and clean auditor opinions. Remuneration governance is adequate, with a remuneration committee in place and performance-linked compensation, though explicit ESG-linked incentives remain limited.
- Ethics, compliance, and risk oversight are adequate. The company has formal policies covering business ethics, anti-corruption, whistleblower protection, and compliance, with no significant corruption-related fines disclosed. A risk committee oversees enterprise risks, though stress-testing disclosure and quantitative risk metrics could be enhanced.
- AMATA's 2026F EBIT is projected to be 70%, driven by industrial land sales and 30% from recurring sources such as utilities and rental income. While exposure to geopolitical and market risks tied to land sales remains, the recurring income base provides partial earnings stability and helps mitigate overall business model volatility.

SCALE WEIGHTING



Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	9,517	14,724	14,016	13,937	12,976
Cost of sales	5,804	9,755	8,269	7,762	7,285
Gross profit	3,713	4,968	5,747	6,175	5,691
% gross margin	39.0%	33.7%	41.0%	44.3%	43.9%
Selling & administration expenses	1,261	1,447	1,681	1,696	1,562
Operating profit	2,452	3,522	4,066	4,478	4,129
% operating margin	25.8%	23.9%	29.0%	32.1%	31.8%
Depreciation & amortization	430	451	537	563	596
EBITDA	2,882	3,973	4,603	5,041	4,725
% EBITDA margin	30.3%	27.0%	32.8%	36.2%	36.4%
Non-operating income	196	219	209	187	178
Non-operating expenses	0	0	0	0	0
Interest expense	(687)	(707)	(652)	(623)	(627)
Pre-tax profit	1,960	3,034	3,623	4,042	3,681
Income tax	463	479	652	728	663
After-tax profit	1,497	2,555	2,971	3,314	3,018
% net margin	15.7%	17.4%	21.2%	23.8%	23.3%
Shares in affiliates' Earnings	1,056	964	827	844	863
Minority interests	(596)	(990)	(555)	(444)	(413)
Extraordinary items	(112)	(46)	0	0	0
NET PROFIT	1,845	2,483	3,242	3,714	3,468
Normalized profit	1,956	2,529	3,242	3,714	3,468
EPS (Bt)	1.6	2.2	2.8	3.2	3.0
Normalized EPS (Bt)	1.7	2.2	2.8	3.2	3.0

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	20,235	21,103	21,264	21,253	21,127
Cash & cash equivalent	3,774	5,803	3,400	3,400	3,400
Account receivables	621	1,453	960	955	889
Inventories	15,127	12,920	16,021	16,021	16,021
Others	713	927	882	877	817
Investments & loans	5,522	5,727	6,027	6,027	6,027
Net fixed assets	8,240	9,205	9,631	10,032	10,403
Other assets	23,591	28,906	30,809	30,668	28,628
Total assets	57,588	64,941	67,730	67,980	66,185
LIABILITIES:					
Current liabilities:	15,323	19,554	19,374	17,516	15,759
Account payables	1,862	2,962	2,719	2,552	2,395
Bank overdraft & ST loans	1,263	1,559	1,873	1,721	1,334
Current LT debt	4,722	4,141	4,400	4,043	3,134
Others current liabilities	7,477	10,891	10,382	9,200	8,895
Total LT debt	11,487	11,726	12,460	11,448	8,875
Others LT liabilities	5,051	5,573	4,956	4,961	4,694
Total liabilities	31,861	36,853	36,791	33,926	29,327
Minority interest	5,309	6,104	6,659	7,103	7,516
Preferred shares	0	0	0	0	0
Paid-up capital	1,150	1,150	1,150	1,150	1,150
Share premium	1,070	1,070	1,070	1,070	1,070
Warrants	0	0	0	0	0
Surplus	788	619	619	619	619
Retained earnings	17,410	19,145	21,441	24,112	26,502
Shareholders' equity	20,418	21,984	24,280	26,951	29,342
Liabilities & equity	57,588	64,941	67,730	67,980	66,185

Sources: Company data, Thanachart estimates

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

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,960	3,034	3,623	4,042	3,681
Tax paid	(396)	(589)	(545)	(785)	(648)
Depreciation & amortization	430	451	537	563	596
Chg In working capital	(6,932)	2,476	(2,852)	(161)	(91)
Chg In other CA & CL / minorities	5,752	3,982	157	(344)	604
Cash flow from operations	814	9,354	921	3,314	4,141
Capex	(1,115)	(1,372)	(900)	(900)	(900)
Right of use	(115)	48	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(558)	(205)	(300)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	394	(4,745)	(2,435)	201	1,756
Cash flow from investments	(1,394)	(6,274)	(3,685)	(749)	806
Debt financing	2,656	(135)	1,308	(1,522)	(3,869)
Capital increase	0	0	0	0	0
Dividends paid	(1,003)	(917)	(946)	(1,044)	(1,077)
Warrants & other surplus	118	1	0	0	0
Cash flow from financing	1,771	(1,051)	361	(2,565)	(4,947)
Free cash flow	(300)	7,982	21	2,414	3,241

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.2	7.1	5.6	4.9	5.2
Normalized PE - at target price (x)	14.1	10.9	8.5	7.4	8.0
PE (x)	9.8	7.3	5.6	4.9	5.2
PE - at target price (x)	15.0	11.1	8.5	7.4	8.0
EV/EBITDA (x)	11.0	7.5	7.3	6.3	5.9
EV/EBITDA - at target price (x)	14.3	9.9	9.3	8.2	7.9
P/BV (x)	0.9	0.8	0.7	0.7	0.6
P/BV - at target price (x)	1.4	1.3	1.1	1.0	0.9
P/CFO (x)	22.2	1.9	19.6	5.4	4.4
Price/sales (x)	1.9	1.2	1.3	1.3	1.4
Dividend yield (%)	4.1	5.1	5.4	6.2	5.8
FCF Yield (%)	(1.7)	44.2	0.1	13.4	17.9
(Bt)					
Normalized EPS	1.7	2.2	2.8	3.2	3.0
EPS	1.6	2.2	2.8	3.2	3.0
DPS	0.7	0.8	0.8	1.0	0.9
BV/share	17.8	19.1	21.1	23.4	25.5
CFO/share	0.7	8.1	0.8	2.9	3.6
FCF/share	(0.3)	6.9	0.0	2.1	2.8

Sources: Company data, Thanachart estimates

AMATA's profits in 2025-26F are supported by a large backlog

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	46.4	54.7	(4.8)	(0.6)	(6.9)
Net profit (%)	(21.2)	34.6	30.6	14.6	(6.6)
EPS (%)	(21.2)	34.6	30.6	14.6	(6.6)
Normalized profit (%)	28.3	29.3	28.2	14.6	(6.6)
Normalized EPS (%)	28.3	29.3	28.2	14.6	(6.6)
Dividend payout ratio (%)	40.5	37.1	30.0	30.0	30.0
Operating performance					
Gross margin (%)	39.0	33.7	41.0	44.3	43.9
Operating margin (%)	25.8	23.9	29.0	32.1	31.8
EBITDA margin (%)	30.3	27.0	32.8	36.2	36.4
Net margin (%)	15.7	17.4	21.2	23.8	23.3
D/E (incl. minor) (x)	0.7	0.6	0.6	0.5	0.4
Net D/E (incl. minor) (x)	0.5	0.4	0.5	0.4	0.3
Interest coverage - EBIT (x)	3.6	5.0	6.2	7.2	6.6
Interest coverage - EBITDA (x)	4.2	5.6	7.1	8.1	7.5
ROA - using norm profit (%)	3.7	4.1	4.9	5.5	5.2
ROE - using norm profit (%)	9.8	11.9	14.0	14.5	12.3
DuPont					
ROE - using after tax profit (%)	7.5	12.1	12.8	12.9	10.7
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	27.8	25.4	30.5	33.5	33.2
- leverage (x)	2.6	2.9	2.9	2.6	2.4
- interest burden (%)	74.0	81.1	84.7	86.6	85.5
- tax burden (%)	76.4	84.2	82.0	82.0	82.0
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	5.9	8.7	9.9	9.3	8.3
NOPAT (Bt m)	1,873	2,965	3,334	3,672	3,386
invested capital (Bt m)	34,116	33,608	39,614	40,764	39,285

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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For sectors, an “Overweight” sector weighting is used when we have BUYS on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLS on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYS and SELLS.

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