

Amata Corporation Pcl (AMATA TB) - BUY, Price Bt18.2, TP Bt24.0 | Results Comment

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Strong 4Q25 profit, in-line

- AMATA reported Bt1,041m net profit in 4Q25. Excluding FX gain mainly from power equity investment, normalized profit was Bt1,010m, up 13% y-y but fail 11% q-q.
- The strong 2025 profit of Bt3.3bn (+32% y-y) met expectations, coming in at 102% of our full-year forecast, driven mainly by improved land sales margins from land price appreciation.
- 4Q25 revenue was Bt4.4bn, down 25% y-y and largely flat q-q (+2%), dragged by lower land transfers of 518 rai (vs. 1,147 rai in 4Q24 and 678 rai in 3Q25). Transfers comprised 458 rai in Thailand and 60 rai in Vietnam. Backlog remains high Bt21bn.
- 4Q25 presales were 243 rai, down sharply from 1,010 rai in 4Q24 and flat q-q. 2025 presales totaled 1,233 rai, declining 59% y-y from 3,019 rai due to delays from China's tighter outbound investment controls, comprising 1,080 rai in Thailand and 153 rai in Vietnam.
- GPM expanded to 51.2% in 4Q25 (vs. 33.0% in 4Q24 and 42.3% in 3Q25), supported by higher land pricing. Thailand land sales GPM improved to 56% (vs. 42% in 4Q24 and 47% in 3Q25). Vietnam land sales GPM surged to 89% (vs. 16% in 4Q24 and 48% in 3Q25) due to a cost reversal; excluding this one-off, Vietnam margin remained strong at 57%.
- After an already six- to nine-month presales delay, we expect presales to be unlocked soon with continued strong FDI flow and the government's strong push to speed up FDI investment via its FastPass program. Land sales GPM should remain elevated amid the ongoing pricing uptrend. BUY.
- AMATA announced Bt0.75/share final dividend for 2025. This made its full-year dividend at Bt1.1/share, equivalent to a 40% payout from its net profit. The indicated XD date is 5 May with a dividend payment date is 26 May 2026.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	5,800	3,329	2,322	4,281	4,349	Revenue	2	(25)	102	14,281	13,937
Gross profit	1,916	1,457	869	1,810	2,227	Gross profit	23	16	111	6,364	6,175
SG&A	410	441	367	426	522	SG&A	23	27	104	1,756	1,696
Operating profit	1,506	1,016	502	1,384	1,705	Operating profit	23	13	113	4,608	4,478
EBITDA	1,633	1,123	617	1,500	1,831	EBITDA	22	12	110	5,070	5,041
Other income	70	61	53	58	70	Other income	21	0	116	243	187
Other expense	0	0	0	0	0	Other expense					
Interest expense	202	169	169	174	153	Interest expense	(12)	(24)	102	664	623
Profit before tax	1,375	908	387	1,269	1,623	Profit before tax	28	18	116	4,186	4,042
Income tax	96	186	133	184	268	Income tax	46	178	118	771	728
Equity & invest. income	208	220	198	207	216	Equity & invest. income	5	4	102	840	844
Minority interests	(590)	(106)	(130)	(151)	(562)	Minority interests	na	na	na	(949)	(444)
Extraordinary items	111	(6)	(182)	(2)	32	Extraordinary items	na	(72)	na	(158)	0
Net profit	1,007	829	140	1,139	1,041	Net profit	(9)	3	97	3,149	3,714
Normalized profit	896	835	321	1,140	1,010	Normalized profit	(11)	13	102	3,306	3,714
EPS (Bt)	0.88	0.72	0.12	0.99	0.91	EPS (Bt)	(9)	3	97	2.74	3.23
Normalized EPS (Bt)	0.78	0.73	0.28	0.99	0.88	Normalized EPS (Bt)	(11)	13	102	2.88	3.23

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	5,803	5,357	4,678	3,359	4,038	Sales growth	85.7	23.2	(12.3)	19.7	(25.0)
A/C receivable	1,453	1,281	1,223	947	1,069	Operating profit growth	105.0	51.0	11.5	55.2	13.2
Inventory	12,829	12,175	12,309	15,991	22,989	EBITDA growth	96.3	43.6	9.9	50.5	12.2
Other current assets	1,053	1,056	828	856	658	Norm profit growth	44.2	77.9	(9.0)	43.6	12.7
Investment	5,727	5,968	6,027	6,157	6,172	Norm EPS growth	44.2	77.9	(9.0)	43.6	12.7
Fixed assets	9,296	9,413	9,647	9,688	9,935	Gross margin	33.0	43.8	37.4	42.3	51.2
Other assets	29,248	35,008	35,530	32,256	25,459	Operating margin	26.0	30.5	21.6	32.3	39.2
Total assets	64,925	69,662	69,507	68,526	69,654	EBITDA margin	28.1	33.7	26.6	35.0	42.1
S-T debt	5,656	6,117	5,579	6,388	5,636	Norm net margin	15.5	25.1	13.8	26.6	23.2
A/C payable	2,962	3,046	2,597	2,695	2,384	D/E (x)	0.6	0.7	0.7	0.7	0.6
Other current liabilities	10,936	10,902	12,223	12,497	12,142	Net D/E (x)	0.4	0.5	0.6	0.6	0.5
L-T debt	11,726	15,079	15,480	12,823	13,544	Interest coverage (x)	8.1	6.6	3.6	8.6	12.0
Other liabilities	5,734	5,559	5,509	5,306	5,528	Interest rate	4.3	3.5	3.2	3.5	3.2
Minority interest	6,104	6,205	6,080	6,144	6,891	Effective tax rate	7.0	20.5	34.3	14.5	16.5
Shareholders' equity	21,808	22,754	22,039	22,671	23,531	ROA	5.6	5.0	1.8	6.6	5.8
Working capital	11,320	10,409	10,936	14,242	21,674	ROE	16.7	15.0	5.7	20.4	17.5
Total debt	17,382	21,196	21,058	19,211	19,180						
Net debt	11,579	15,839	16,381	15,853	15,142						

Sources: Company data, Thanachart estimates

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