

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

Change in Numbers

Upside : 38.1%**6 MARCH 2026**

Amata Corporation Pcl (AMATA TB)

Value-unlocking factors

We reiterate our BUY on AMATA as a mispriced stock in a booming FDI market with unlocking factors of land transfers resuming from its large backlog and land presales after two quarters of delays. It looks deeply undervalued at 5x PE, 0.8x P/BV, and a 7.7% yield in 2026F.

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Mispriced stock in a booming market; BUY

We reiterate our BUY call on AMATA as we view it as a mispriced stock with value-unlocking factors. *First*, we expect market concerns about AMATA's slow land transfers to subside after transfers gained momentum for two consecutive quarters in 2H25. We expect its large Bt21bn backlog to turn into revenues in 2026-27F. *Second*, another concern about presales from China taking longer due to slow approval of investment outflows should also subside, as presales are starting to pick up momentum after softening in 2H25. *Third*, AMATA is deeply mispriced, in our view, trading at only 5x PE, 0.8x P/BV, and a 7.7% dividend yield in 2026F. It traded at a 5-year pre-COVID average of 1.5x P/BV between 2015 and 2019, and during this period, it sold an average of 630 rai p.a. AMATA presold 1,233 rai in 2025, and we estimate presales of 1,400/1,200/1,200 rai p.a. in 2026-28F.

Earnings upgrades – high-margin IE

AMATA has a large land presales backlog of Bt21bn, which we expect to be transferred in 2026-27F. The high-margin Chonburi 1 land accounts for 40-50% of the backlog. Chonburi 1 plots are selling at Bt12-14m/rai, double other estates, and they deliver a gross margin of 60-70% vs. 45-55% at other estates. We raise our 2026-28F earnings by 8-20%, supported by high-margin transfers and a rising contribution of recurring income. Presales delayed in 2025 due to China's stricter investment outflow controls should rebound to 1,400 rai in 2026F from 1,200 in 2025. We project 22% earnings growth in 2026F, led by Chonburi 1 transfers, with EPS growth moderating to 4-8% in 2027-28F as transfers continue and new presales normalize to 1,200 rai p.a.

Recurring income base keeps rising

Once land is sold and factories are operational, AMATA can generate steady income from power, water, and other services. This recurring income base keeps rising, and we consider it high-quality earnings because it provides a steady cash flow stream. We estimate recurring income to grow 8-10% in 2025-28F. We expect AMATA's recurring income to rise from 36% of total EBIT and equity income in 2025 to 41% in 2028F.

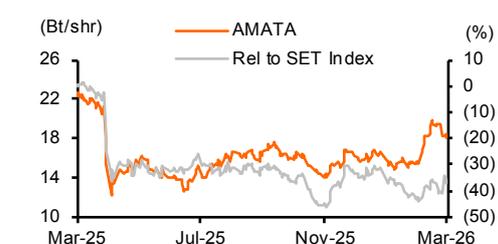
Our NAV breakdown

We assign a new NAV-derived SOTP-based 12-month TP (2026F base year) of Bt25 for AMATA (from Bt24). The breakdown is Bt14.7/share land value minus the firm's total consolidated debt, Bt0.9 for Vietnam land, Bt5.5 for its utilities and power business, Bt3.5 for factory rental, and Bt0.4 for REIT investments. This implies that its current valuation largely ignores its recurring and other businesses.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	14,281	15,927	16,254	16,999
Net profit	3,149	4,017	4,157	4,474
Consensus NP	—	2,990	3,052	3,072
Diff frm cons (%)	—	34.3	36.2	45.6
Norm profit	3,306	4,017	4,157	4,474
Prev. Norm profit	—	3,714	3,468	3,806
Chg frm prev (%)	—	8.1	19.9	17.5
Norm EPS (Bt)	2.9	3.5	3.6	3.9
Norm EPS grw (%)	31.6	21.5	3.5	7.6
Norm PE (x)	5.6	4.6	4.5	4.2
EV/EBITDA (x)	6.7	5.4	4.7	4.1
P/BV (x)	0.8	0.7	0.7	0.6
Div yield (%)	6.8	8.6	8.9	9.6
ROE (%)	14.6	16.2	15.2	14.9
Net D/E (%)	49.8	37.2	24.3	16.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Mar-26 (Bt)	18.10
Market Cap (US\$ m)	651.7
Listed Shares (m shares)	1,150.0
Free Float (%)	72.1
Avg Daily Turnover (US\$ m)	7.2
12M Price H/L (Bt)	22.60/12.20
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, Thanachart estimates



Mispriced stock in a booming market; BUY

A deeply mispriced stock with value-unlocking factors, in our view

Transfers of backlog coming through

Presales momentum recovering

Deeply undervalued

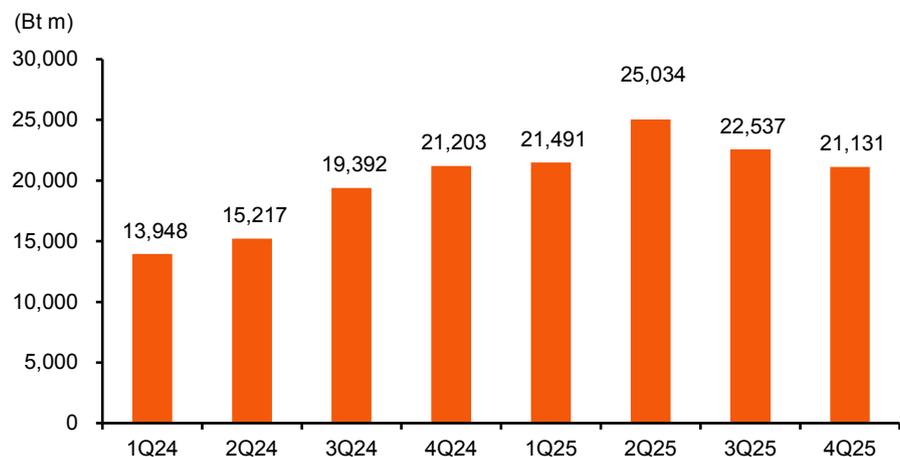
We reiterate our BUY call on Amata Corporation Plc (AMATA TB). The stock has underperformed the Stock Exchange of Thailand (SET) Index over the past year (-19% vs. +16%) despite a strong industrial land upcycle. We believe the market is overlooking AMATA's improved land monetization cycle, leaving the stock trading at an unjustified discount. We see value-unlocking catalysts ahead.

First, we expect market concerns over AMATA's slow backlog transfers to ease, as transfers have gained momentum over two consecutive quarters in 2H25. After peaking at Bt25bn in 2Q25 (see Exhibit 1), the backlog has started to normalize, currently standing at Bt21bn, providing strong revenue visibility. This backlog should gradually turn into revenue in 2026-27F, supporting earnings growth.

Second, another market concern relates to delays in booking land presales in 2025, caused by China's tighter capital outflow controls aimed at ensuring correct fund flows and preventing illicit or shadow transactions. AMATA's Thailand industrial land presales fell from a peak of 867 rai in 3Q24 to just 183 rai in 4Q25, while Vietnam presales remained modest, contributing 60 rai in 4Q25. However, such concerns should also subside as presales are starting to pick up momentum after softening in 2H25. We expect presales to rebound to 1,400 rai in 2026F from 1,200 rai in 2025.

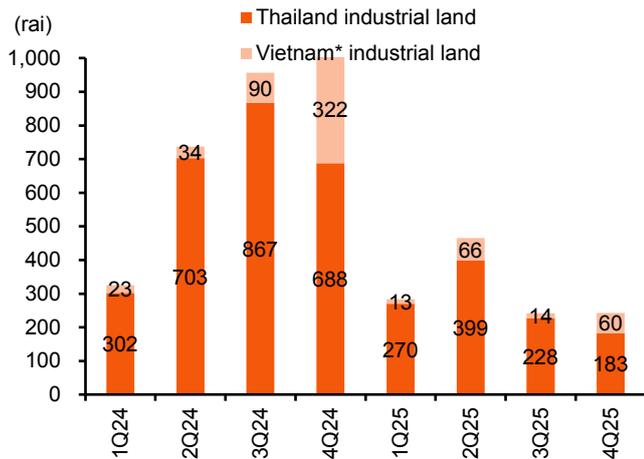
Third, AMATA is deeply mispriced, in our view, trading at only 5x PE and 0.8x P/BV, with a 7.7% dividend yield in 2026F. It traded at a 5-year pre-COVID average of 1.5x P/BV between 2015 and 2019, and during this period, it sold an average of 630 rai p.a. AMATA presold 1,233 rai in 2025, and we estimate presales of 1,400/1,200/1,200 p.a. in 2026-28F.

Ex 1: Backlog Conversion Began In 3Q25



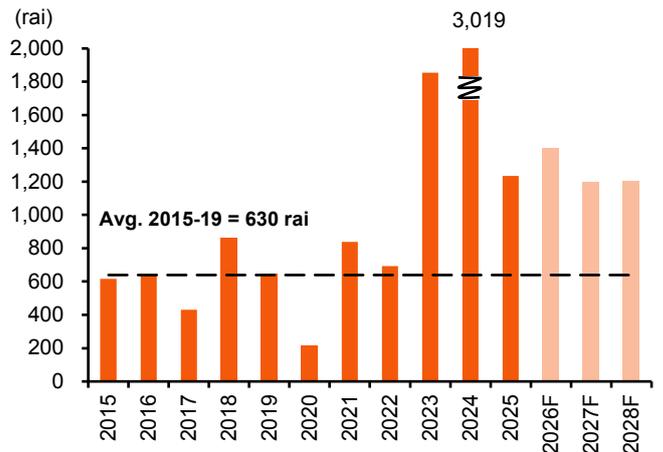
Source: Company data

Ex 2: 2025 Land Presales Slowdown



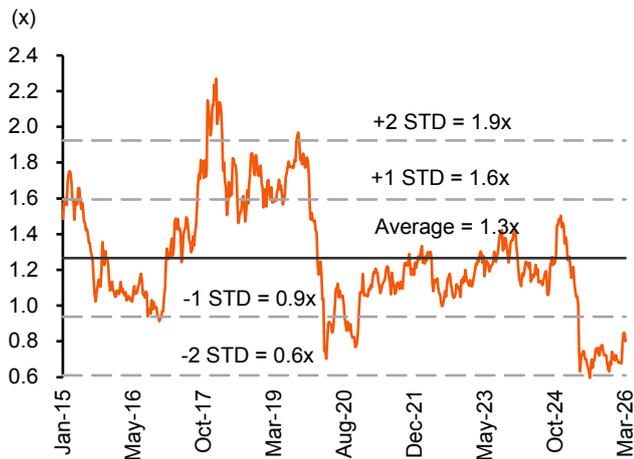
Sources: Company data, Thanachart estimates
 Note: *Vietnam is via a 73% stake in AMATA VN

Ex 3: 2026F Presales Recovery Amid Upcycle



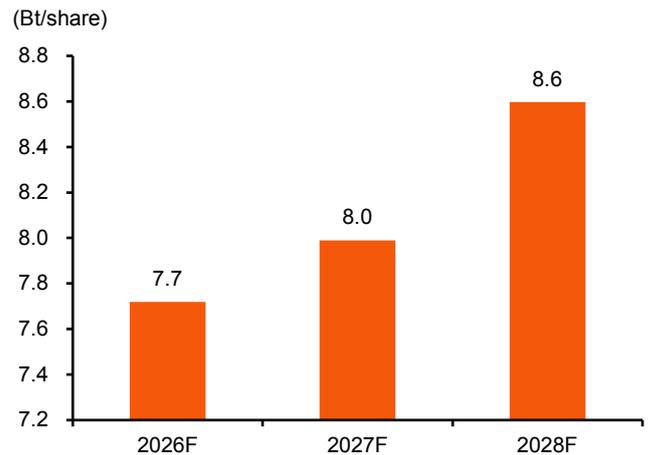
Sources: Company data, Thanachart estimates

Ex 4: Trading Near COVID-crisis P/BV Level



Sources: Bloomberg, Thanachart estimates

Ex 5: Offering High Dividend Yields



Sources: Company data, Thanachart estimates

Earnings upgrades – high-margin IE

High-margin IE backlog to come through

AMATA's strong presales momentum of 2,000-3,000 rai annually in 2023-24 has yet to be fully reflected in earnings (see Exhibits 6 and 7). The company currently has a sizeable Bt21bn presales backlog, which we expect to be gradually transferred and recognized as revenue in 2026-27F.

Backlog transfers have gained momentum since 3Q25, including a large 400-rai land transfer to Hisense, a Chinese electrical appliance manufacturer, at Amata City Chonburi 2 IE. We believe AMATA's backlog is high-quality (see Exhibit 8). Based on our estimates, 40-50% of the backlog is located in the high-margin Chonburi 1 estate, while Chonburi 2 accounts for roughly 20-30%, with the remainder coming from its Rayong estates.

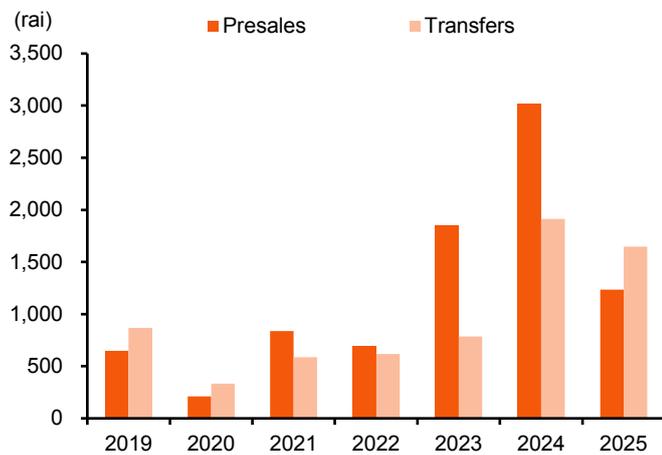
High-margin IE sells at ~2x the price of others and with higher margins

Due to its prime location, Chonburi 1 commands significantly higher pricing and margins than other estates. Land in Chonburi 1 sells at Bt12-14m per rai with a gross profit margin of 60-70%, compared with Bt6-7m per rai and a GPM of 45-55% at other estates.

Presales rose to 465 rai in 2Q25 due partly to delayed deal signings, before slowing to around 150-200 rai per quarter in 2H25 as Chinese outbound investment approvals took longer. After a six- to nine-month delay, we expect pending presales bookings to resume, lifting presales to 1,400 rai in 2026F from 1,200 rai in 2025.

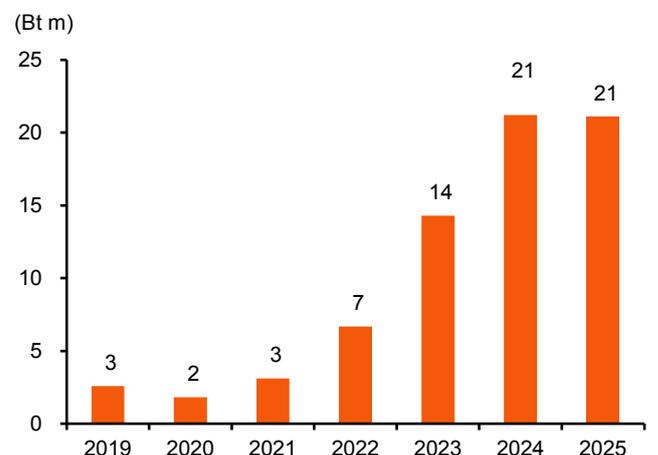
We estimate earnings growth of 22% in 2026F, driven mainly by 12% revenue growth and gross margin expanding to 45.2% (from 44.6% last year), supported by higher land transfers at the high-margin Chonburi 1 estate. EPS growth will likely moderate to 4-8% in 2027-28F as backlog transfers continue while annual presales normalize to around 1,200 rai.

Ex 6: Strong Presales But Slow Transfers



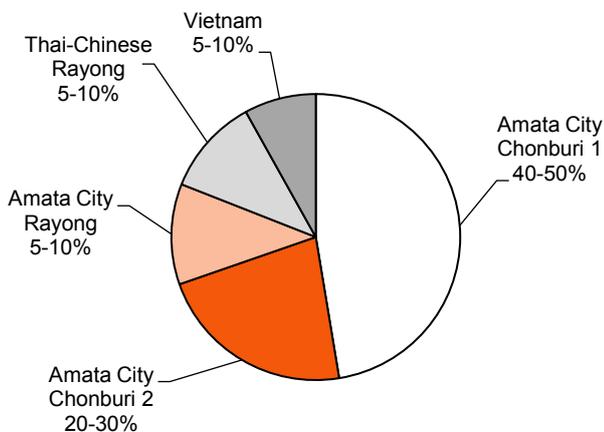
Sources: Company data, Thanachart estimates

Ex 7: Backlog Build-Up



Sources: Company data, Thanachart estimates

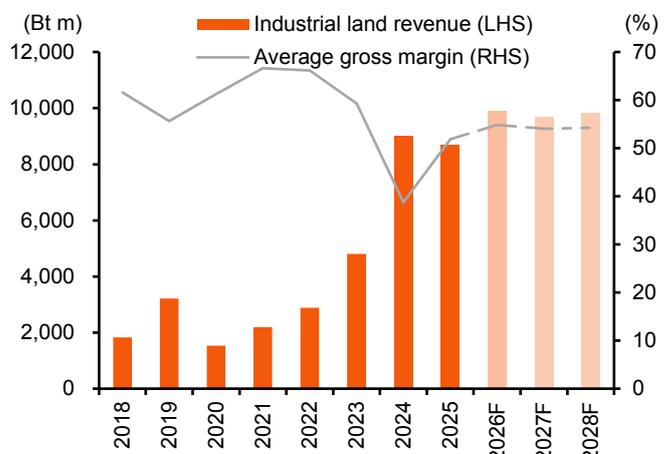
Ex 8: Estimated Backlog Value Breakdown At End-4Q25



Source: Thanachart estimates

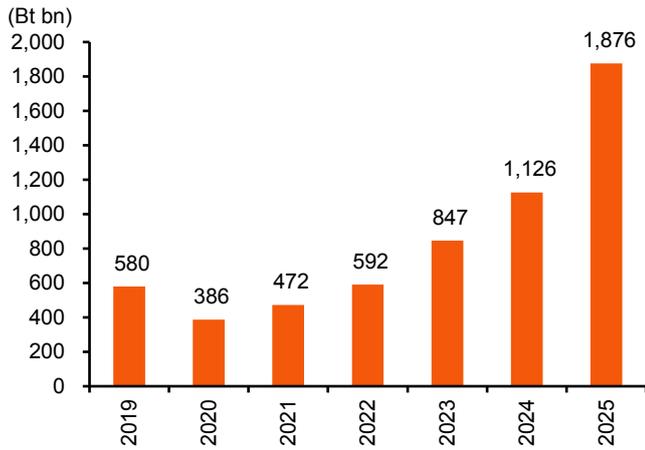
Note: Chonburi 1 IE sells at ~Bt12m-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6m-7m/rai with a GPM of 45-55%

Ex 9: Land Revenue Supported By Backlog Transfers



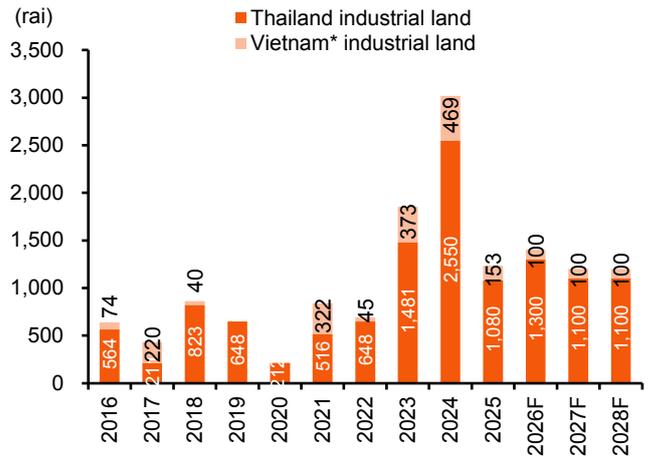
Sources: Company data, Thanachart estimates

Ex 10: Strong BOI Application Value



Source: Board of Investment

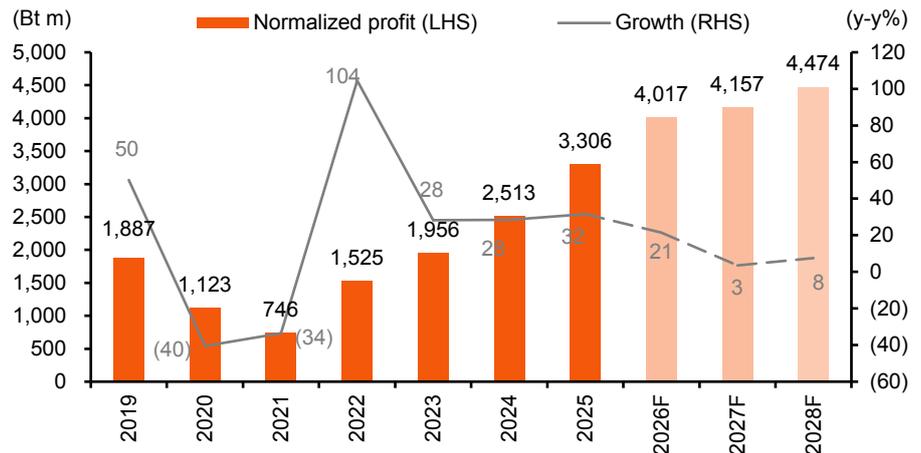
Ex 11: We Project Elevated Land Presales In 2026-28F



Sources: Company data, Thanachart estimates

Note: *Vietnam is via a 73% stake in AMATA VN

Ex 12: We Estimate 22% Earnings Growth In 2026F



Sources: Company data, Thanachart estimates

Ex 13: Earnings Revisions

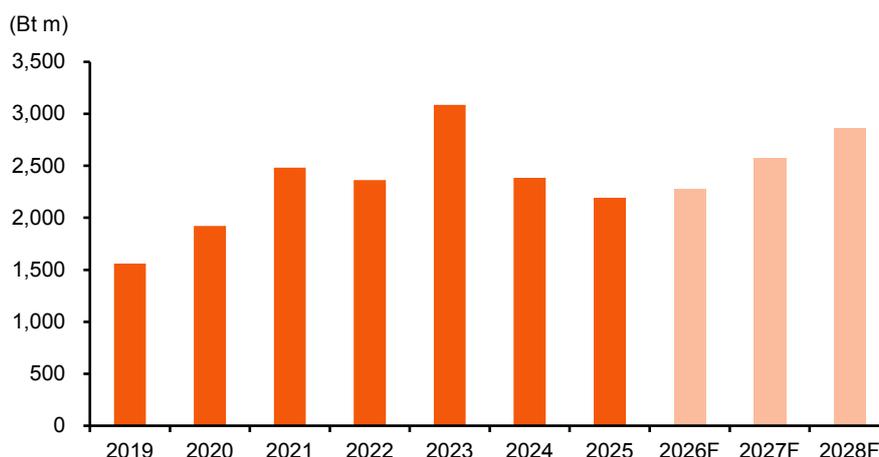
	2024	2025	2026F	2027F	2028F
Industrial land revenue (Bt m)					
- New	9,004	8,703	9,905	9,696	9,841
- Old			8,800	7,607	8,629
- Change (%)			12.6	27.5	14.0
IE gross margin (%)					
- New	38.7	51.9	54.8	54.1	54.3
- Old			51.4	51.8	51.4
- Change (ppt)			3.4	2.3	2.9
Normalized profit (Bt m)					
- New	2,529	3,242	4,017	4,157	4,474
- Old			3,714	3,468	3,806
- Change (%)			8.1	19.9	17.5

Sources: Company data, Thanachart estimates

Recurring income base keeps rising**Recurring income trending upward**

After land is sold and factories are built and start operating, AMATA can sell power, water, and other services. AMATA provides utility services, a very profitable and cash-cow business, within its estates and holds 16-23% stakes in nine gas-fired power plants. The power business is under the small power producer (SPP) scheme, which sells 75% of capacity to the Electricity Generating Authority of Thailand (EGAT) and 25% to industrial users. AMATA also rents factories to manufacturers, capturing smaller suppliers that provide components to larger tenants within the estates. This resilient recurring income accumulates into a higher revenue base each year, which we view as a higher-quality earnings stream compared with the more cyclical land sales business.

We estimate recurring income will grow 8-10% per year, supported by higher utility demand from newly operational factories and an expanding industrial customer base. We expect AMATA's recurring income to rise from 36% of total EBIT and equity income in 2025 to 41% in 2028F.

Ex 14: Growing Recurring EBIT And Equity Income

Sources: Company data, Thanachart estimates

Note: Recurring income includes rental factory, water, SPP power equity investment, and other services

The spike in 2023 was driven by higher equity income from SPP power plants, supported by declining gas costs.

Our NAV breakdown

AMATA's current valuation largely ignores recurring businesses

We assign AMATA a NAV-derived SOTP-based 12-month TP (2026F base year) of Bt25 (from Bt24). We use SOTP methodology to value AMATA, whose operating profit and equity income breakdown in 2026F is 64% for land sales, 11% for electricity (equity income), 10% for water, and 15% for rental and other income.

Using a NAV-based approach, we value the Thailand industrial estate (IE) land at Bt14.7/share. We apply a 40% discount to developed land and a 5% discount to undeveloped land, and deduct the company's total consolidated net debt from this amount. Other components are Bt3.5/share for its factory rental business, Bt5.5/share for its utilities services business and its affiliated power generation business, and Bt0.9/share 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. This implies that the market is largely valuing AMATA only on its land business, assigning little value to its recurring and other businesses.

Ex 15: New, Higher 12-month SOTP-derived NAV-based TP Of Bt25.0/share

	New		Old	
	Equity value (Bt/share)	SOTP (%)	Equity value (Bt/share)	SOTP (%)
Thailand operations	24.1	96	23.1	96
Industrial estates*	14.7	60	14.6	60
Power and utilities	5.5	19	4.6	19
Rental factories	3.5	15	3.5	15
REIT investments	0.4	2	0.4	2
Vietnam operations	0.9	4	0.9	4
Total	25.0	100	24.0	100

Sources: Thanachart estimates

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

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Sembcorp Industri	SCI SP	Singapore	1.0	14.5	10.3	9.0	1.7	1.5	10.8	9.5	4.6	5.0
Bumi Serpong Damai	BSDE IJ	Indonesia	(47.8)	17.0	4.8	6.9	0.3	0.3	7.0	6.3	2.3	1.1
Ciputra Development	CTRA IJ	Indonesia	10.1	3.2	5.6	5.4	0.6	0.5	3.7	3.6	4.0	4.6
Lippo Karawaci	LPKR IJ	Indonesia	81.3	8.3	7.7	7.1	0.2	0.2	7.0	6.6	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.0	4.9	7.2	6.9	0.7	0.6	4.9	4.5	4.0	4.1
Summarecon Agung	SMRA IJ	Indonesia	(31.0)	1.8	6.2	6.1	0.5	0.4	6.1	5.9	1.8	2.0
Surya Semesta	SSIA IJ	Indonesia	(5.2)	98.6	36.8	13.8	0.9	0.9	10.9	6.2	1.0	1.0
Amata Corporation *	AMATA TB	Thailand	21.5	3.5	5.2	5.0	0.8	0.7	5.8	5.0	7.7	8.0
Pinthong Industrial Park *	PIN TB	Thailand	134.5	48.7	7.6	5.1	1.0	0.9	10.2	7.0	6.6	9.8
Rojana Industrial Park *	ROJNA TB	Thailand	(26.8)	(10.8)	8.3	9.3	0.5	0.4	4.6	4.4	3.0	2.7
WHA Corp PCL *	WHA TB	Thailand	8.8	27.8	10.9	8.5	1.5	1.4	14.0	10.1	5.5	7.0
Average			14.4	19.8	10.1	7.6	0.8	0.7	7.7	6.3	4.1	4.5

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 6 March 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



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)	20.80	25.00	20%
Net profit 26F (Bt m)	2,990	4,017	34%
Net profit 27F (Bt m)	3,052	4,157	36%
Consensus REC	BUY: 12	HOLD: 3	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2026-27F are higher than the Bloomberg consensus estimates, likely as we expect more backlog transfers to materialize.

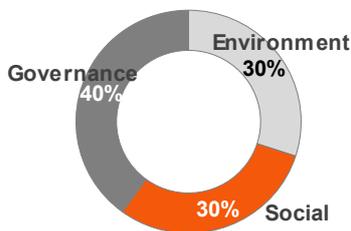
RISKS TO OUR INVESTMENT CASE

- A 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, not rated) earnings, which contribute to AMATA's bottom line.

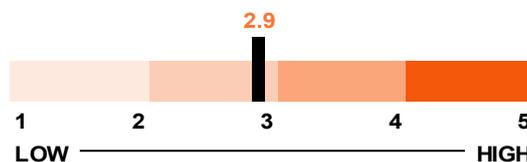
Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
AMATA	YES	AAA	-	2.91	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

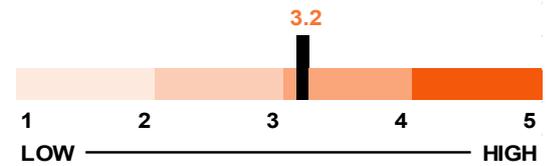


ESG Summary

- 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. We consider its estates to have 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.

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

Thanachart Environment (E) Rating



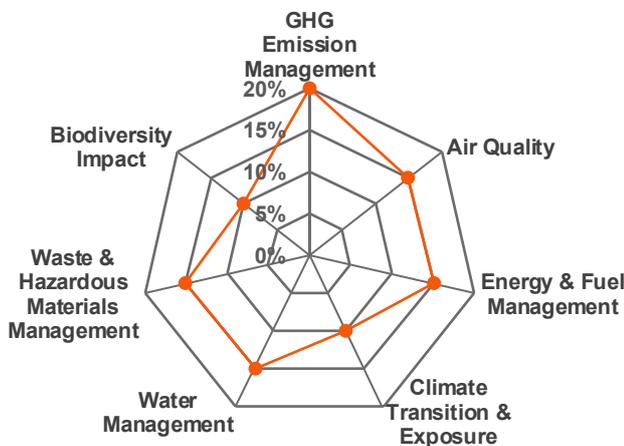
ENVIRONMENT

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, with a weakness lying in a high portion of landfill disposal.
- We give it high scores for 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.
- We see this is as an area for improvement. While operational controls for waste management are in place and the majority of waste is diverted from landfills, reliance on landfill disposal remains material. In 2024, the company generated 27,645kg 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 landfills, an area for further improvement.

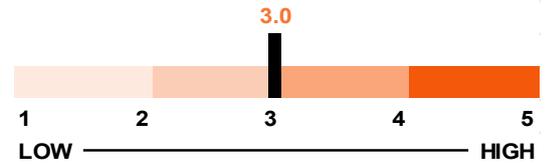
SCALE WEIGHTING



Sources: Thanachart, Company data

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 among its employees in 2024, consistent with its 2023 performance, with zero fatalities among 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.

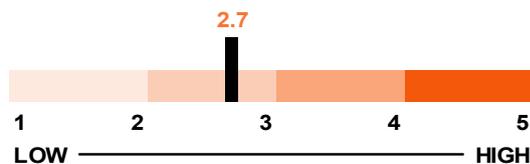
SCALE WEIGHTING



Sources: Thanachart, Company data

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:
- Remuneration:
- 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 has 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 acquisitions 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)	2024A	2025A	2026F	2027F	2028F
Sales	14,724	14,281	15,927	16,254	16,999
Cost of sales	9,755	7,918	8,733	8,991	9,346
Gross profit	4,968	6,364	7,194	7,263	7,653
% gross margin	33.7%	44.6%	45.2%	44.7%	45.0%
Selling & administration expenses	1,447	1,756	1,929	1,885	1,959
Operating profit	3,522	4,608	5,265	5,377	5,694
% operating margin	23.9%	32.3%	33.1%	33.1%	33.5%
Depreciation & amortization	451	462	534	559	592
EBITDA	3,973	5,070	5,779	5,915	6,262
% EBITDA margin	27.0%	35.5%	36.3%	36.4%	36.8%
Non-operating income	219	243	243	246	253
Non-operating expenses	0	0	0	0	0
Interest expense	(707)	(664)	(648)	(506)	(481)
Pre-tax profit	3,034	4,186	4,860	5,117	5,466
Income tax	495	771	895	942	1,007
After-tax profit	2,539	3,415	3,965	4,175	4,459
% net margin	17.2%	23.9%	24.9%	25.7%	26.2%
Shares in affiliates' Earnings	964	840	900	926	953
Minority interests	(990)	(949)	(848)	(943)	(939)
Extraordinary items	(46)	(158)	0	0	0
NET PROFIT	2,467	3,149	4,017	4,157	4,474
Normalized profit	2,513	3,306	4,017	4,157	4,474
EPS (Bt)	2.1	2.7	3.5	3.6	3.9
Normalized EPS (Bt)	2.2	2.9	3.5	3.6	3.9

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	21,138	28,753	26,081	25,666	25,293
Cash & cash equivalent	5,803	4,038	4,000	4,000	4,000
Account receivables	1,453	1,069	1,091	1,113	1,164
Inventories	12,829	22,989	20,257	19,804	19,346
Others	1,053	658	734	749	783
Investments & loans	5,727	6,172	6,172	6,172	6,172
Net fixed assets	9,296	9,935	10,323	10,688	11,021
Other assets	28,764	24,793	27,603	28,183	29,468
Total assets	64,925	69,654	70,180	70,708	71,954
LIABILITIES:					
Current liabilities:	19,554	20,162	19,437	19,084	18,233
Account payables	2,962	2,384	2,871	2,956	3,073
Bank overdraft & ST loans	1,515	1,708	1,659	1,305	1,078
Current LT debt	4,141	3,928	3,357	2,641	2,180
Others current liabilities	10,936	12,142	11,550	12,182	11,903
Total LT debt	11,726	13,544	11,575	9,104	7,517
Others LT liabilities	5,734	5,528	5,318	5,205	5,202
Total liabilities	37,014	39,233	36,330	33,393	30,953
Minority interest	6,104	6,891	7,739	8,682	9,620
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	619	228	228	228	228
Retained earnings	18,969	21,083	23,663	26,186	28,933
Shareholders' equity	21,808	23,531	26,111	28,634	31,381
Liabilities & equity	64,925	69,654	70,180	70,708	71,954

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)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,034	4,186	4,860	5,117	5,466
Tax paid	(605)	(551)	(980)	(873)	(1,025)
Depreciation & amortization	451	462	513	537	568
Chg In working capital	2,567	(10,354)	3,198	516	524
Chg In other CA & CL / minorities	3,955	1,864	220	1,418	657
Cash flow from operations	9,402	(4,393)	7,811	6,714	6,190
Capex	(1,463)	(1,100)	(900)	(900)	(900)
Right of use	174	(181)	(29)	(28)	(26)
ST loans & investments	0	0	0	0	0
LT loans & investments	(205)	(445)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,623)	4,113	(2,895)	(611)	(1,263)
Cash flow from investments	(6,117)	2,387	(3,824)	(1,538)	(2,189)
Debt financing	(180)	1,667	(2,589)	(3,541)	(2,274)
Capital increase	0	0	0	0	0
Dividends paid	(917)	(1,200)	(1,436)	(1,635)	(1,726)
Warrants & other surplus	(160)	(226)	0	0	0
Cash flow from financing	(1,256)	241	(4,025)	(5,176)	(4,001)
Free cash flow	3,286	(2,006)	3,987	5,176	4,001

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	7.4	5.6	4.6	4.5	4.2
Normalized PE - at target price (x)	11.4	8.7	7.2	6.9	6.4
PE (x)	7.6	5.9	4.6	4.5	4.2
PE - at target price (x)	11.7	9.1	7.2	6.9	6.4
EV/EBITDA (x)	7.6	6.7	5.4	4.7	4.1
EV/EBITDA - at target price (x)	10.2	8.7	7.2	6.4	5.7
P/BV (x)	0.9	0.8	0.7	0.7	0.6
P/BV - at target price (x)	1.3	1.2	1.1	1.0	0.9
P/CFO (x)	2.0	(4.2)	2.4	2.8	3.0
Price/sales (x)	1.3	1.3	1.2	1.1	1.1
Dividend yield (%)	4.9	6.8	8.6	8.9	9.6
FCF Yield (%)	17.6	(10.8)	21.4	27.8	21.5
(Bt)					
Normalized EPS	2.2	2.9	3.5	3.6	3.9
EPS	2.1	2.7	3.5	3.6	3.9
DPS	0.8	1.1	1.4	1.4	1.6
BV/share	19.0	20.5	22.7	24.9	27.3
CFO/share	8.2	(3.8)	6.8	5.8	5.4
FCF/share	2.9	(1.7)	3.5	4.5	3.5

*Share price trades below
its average P/BV*

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	54.7	(3.0)	11.5	2.1	4.6
Net profit (%)	33.7	27.6	27.6	3.5	7.6
EPS (%)	33.7	27.6	27.6	3.5	7.6
Normalized profit (%)	28.5	31.6	21.5	3.5	7.6
Normalized EPS (%)	28.5	31.6	21.5	3.5	7.6
Dividend payout ratio (%)	37.3	40.2	40.0	40.0	40.0
Operating performance					
Gross margin (%)	33.7	44.6	45.2	44.7	45.0
Operating margin (%)	23.9	32.3	33.1	33.1	33.5
EBITDA margin (%)	27.0	35.5	36.3	36.4	36.8
Net margin (%)	17.2	23.9	24.9	25.7	26.2
D/E (incl. minor) (x)	0.6	0.6	0.5	0.3	0.3
Net D/E (incl. minor) (x)	0.4	0.5	0.4	0.2	0.2
Interest coverage - EBIT (x)	5.0	6.9	8.1	10.6	11.8
Interest coverage - EBITDA (x)	5.6	7.6	8.9	11.7	13.0
ROA - using norm profit (%)	4.1	4.9	5.7	5.9	6.3
ROE - using norm profit (%)	11.9	14.6	16.2	15.2	14.9
DuPont					
ROE - using after tax profit (%)	12.0	15.1	16.0	15.3	14.9
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	25.4	34.0	34.6	34.6	35.0
- leverage (x)	2.9	3.0	2.8	2.6	2.4
- interest burden (%)	81.1	86.3	88.2	91.0	91.9
- tax burden (%)	83.7	81.6	81.6	81.6	81.6
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	8.6	11.3	11.1	11.3	12.3
NOPAT (Bt m)	2,947	3,759	4,296	4,387	4,645
invested capital (Bt m)	33,387	38,673	38,703	37,684	38,157

Sources: Company data, Thanachart estimates

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below	▲	N/A

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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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