

## Amata Corporation Pcl (AMATA TB) - BUY

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### Earnings Preview

#### 1Q26F presales soft, recovery likely from 2Q26

- **Presales were weak in 1Q26F at 106 rai**
- **Presales momentum to improve from 2Q26F**
- **1Q26F is projected to grow 9% y-y**
- **Maintain BUY TP Bt25.0**
- In 1Q26, presales totaled 106 rai, generated from two data center customers at Amata City Chonburi. This was below our expectations, as we had anticipated a larger portion of the 400 rai of transactions deferred from last year to be signed during the quarter. The delay was primarily due to the time-consuming approval process required for Chinese companies to obtain permission to deploy capital overseas.
- Management maintains its 2026 presales target at 2,800 rai (Thailand 1,650 rai, Vietnam 550 rai, Laos 600 rai) and expects momentum to improve from 2Q26 onward, with typical seasonality skewed toward a stronger 2H. Demand for small and large plots is expected to come from data centers, automotive and EV parts (including EV batteries), and the electronics supply chain following large anchor investments in previous years, as well as food and beverage manufacturers in Thailand. In Vietnam, demand is driven mainly by warehouse and logistics operators, while in Laos it is led by food and beverage investors.
- Our forecast is more conservative. We assume 2026 presales of 1,400 rai (+14% y-y), comprising 1,300 rai in Thailand and 100 rai in Vietnam, and we do not include Laos in our estimate. The Laos project is still at the initial groundwork and site development stage, and we prefer to wait for a formal launch and clearer sales visibility before incorporating it into our projections.
- We project normalized profit of Bt910m in 1Q26F (+9% y-y, -10% q-q), supported mainly by land transfers of 306 rai (+10% y-y, but down 41% q-q due to seasonality). Of this, 142 rai came from the higher-margin Amata City Chonburi Phase 1, while 165 rai came from lower-margin Amata City Chonburi Phase 2 and Amata City Rayong.
- Industrial land transfer revenue is projected at Bt2.4bn (+27% y-y, -17% q-q). Gross margin is projected at 56% in 1Q26, improving from 55% a year ago due to product mix, but declining from 63% in 4Q25 following the reversal of land cost in Vietnam booked in the previous quarter.
- Equity income is expected to decline 35% y-y and q-q, mainly due to a squeeze in spark margins on electricity sales to industrial users affecting the power plant business, as well as natural gas shortages impacting the gas distribution business.
- We reaffirm our BUY recommendation with a target price of Bt25. Presales are expected to improve in the remaining quarters, with land transfers gaining momentum, particularly in 2H26F. The stock trades at an inexpensive valuation of 5.8x PE, 0.9x P/BV, and offers a 7.0% dividend yield for 2026F.

#### Key Valuations

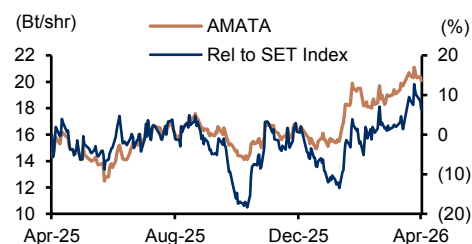
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	14,281	15,927	16,254	16,999
Net profit	3,149	4,017	4,157	4,474
Norm net profit	3,306	4,017	4,157	4,474
Norm EPS (Bt)	2.9	3.5	3.6	3.9
Norm EPS gr (%)	31.6	21.5	3.5	7.6
Norm PE (x)	7.0	5.8	5.6	5.2
EV/EBITDA (x)	7.5	6.2	5.4	4.8
P/BV (x)	1.0	0.9	0.8	0.7
Div. yield (%)	5.5	7.0	7.2	7.7
ROE (%)	14.6	16.2	15.2	14.9
Net D/E (%)	49.8	37.2	24.3	16.5

Source: ttb wealth estimates

#### Stock Data

Closing price (Bt)	20.10
Target price (Bt)	25.00
Market cap (US\$ m)	711
Avg daily turnover (US\$ m)	7.9
12M H/L price (Bt)	21.10/12.50

#### Price Performance



Source: Bloomberg

## Ex 1: 1Q26F Earnings Preview

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26F	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	3,329	2,322	4,281	4,349	3,841	Revenue	(12)	15	24	15,927	16,254
<b>Gross profit</b>	<b>1,457</b>	<b>869</b>	<b>1,810</b>	<b>2,227</b>	<b>1,767</b>	<b>Gross profit</b>	<b>(21)</b>	<b>21</b>	<b>25</b>	<b>7,194</b>	<b>7,263</b>
SG&A	441	367	426	522	422	SG&A	(19)	(4)	22	1,929	1,885
Operating profit	1,016	502	1,384	1,705	1,345	Operating profit	(21)	32	26	5,265	5,377
<b>EBITDA</b>	<b>1,123</b>	<b>617</b>	<b>1,500</b>	<b>1,831</b>	<b>1,345</b>	<b>EBITDA</b>	<b>(27)</b>	<b>20</b>	<b>23</b>	<b>5,779</b>	<b>5,915</b>
Other income	61	53	58	70	55	Other income	(22)	(10)	23	243	246
Other expense	0	0	0	0	0	Other expense					
Interest expense	169	169	174	153	153	Interest expense	na	(10)	24	648	506
<b>Profit before tax</b>	<b>908</b>	<b>387</b>	<b>1,269</b>	<b>1,623</b>	<b>1,248</b>	<b>Profit before tax</b>	<b>(23)</b>	<b>37</b>	<b>26</b>	<b>4,860</b>	<b>5,117</b>
Income tax	186	133	184	268	250	Income tax	(7)	34	28	895	942
Equity & invest. income	220	198	207	216	143	Equity & invest. income	(34)	(35)	16	900	926
Minority interests	(106)	(130)	(151)	(562)	(230)	Minority interests	na	na	na	(848)	(943)
Extraordinary items	(6)	(182)	(2)	32	0	Extraordinary items					
<b>Net profit</b>	<b>829</b>	<b>140</b>	<b>1,139</b>	<b>1,041</b>	<b>910</b>	<b>Net profit</b>	<b>(13)</b>	<b>10</b>	<b>23</b>	<b>4,017</b>	<b>4,157</b>
<b>Normalized profit</b>	<b>835</b>	<b>321</b>	<b>1,140</b>	<b>1,010</b>	<b>910</b>	<b>Normalized profit</b>	<b>(10)</b>	<b>9</b>	<b>23</b>	<b>4,017</b>	<b>4,157</b>
EPS (Bt)	0.72	0.12	0.99	0.91	0.79	EPS (Bt)	(13)	10	23	3.49	3.61
Normalized EPS (Bt)	0.73	0.28	0.99	0.88	0.79	Normalized EPS (Bt)	(10)	9	23	3.49	3.61

Sources: Company data; ttb wealth estimates

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