

**Amata Corporation (AMATA TB) - BUY, Price Bt21.40, TP Bt25.00****Results Comment**

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**Strong 1Q26, beat us and street**

- AMATA reported Bt1,379m net profit in 1Q26. Excluding FX, normalized profit was Bt1,328m (+59% y-y, +32% q-q).
- The result beat both our and street estimates by around 50%, driven by stronger-than-expected revenue and margins in land sales and factory rental, plus a lower effective tax rate. 3M26 accounts for 33% of our full-year forecast, implying upside risk to estimates.
- Land transfer revenue was Bt2.5bn (+30% y-y, -14% q-q) on volume of 306 rai (+10% y-y, -41% q-q). ASP rose 18% y-y and 44% q-q to Bt8.1m/rai, reflecting a higher mix from Amata City Chonburi 1.
- In 4Q25 about half of transfers came from a 51%-owned JV, while none did in 1Q26, reducing minorities deduction and supporting bottom-line profit.
- Segment gross margin improved to 57.4% (vs. 54.9% in 1Q25 and 56.0% in 4Q25, excluding VN retro cost) driven by a higher contribution from Amata City Chonburi land 1.
- 1Q26 presales were 106 rai (-63% y-y, -56% q-q), impacted by delays from tighter outbound investment controls in China; we expect improvement in 2H26.
- Factory rental revenue was Bt1.2bn (+2% y-y, +1% q-q) with GPM rising to 85% (vs. 77% in 1Q25 and 79% in 4Q25).
- Equity income was Bt152m (-31% y-y, -30% q-q), dragged by weaker performance from SPP power and gas distribution businesses.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	3,329	2,322	4,281	4,349	3,945	Revenue	(9)	18	25	15,927	16,254
<b>Gross profit</b>	<b>1,457</b>	<b>869</b>	<b>1,810</b>	<b>2,227</b>	<b>1,872</b>	<b>Gross profit</b>	<b>(16)</b>	<b>29</b>	<b>26</b>	<b>7,194</b>	<b>7,263</b>
SG&A	441	367	426	522	412	SG&A	(21)	(7)	21	1,929	1,885
Operating profit	1,016	502	1,384	1,705	1,460	Operating profit	(14)	44	28	5,265	5,377
<b>EBITDA</b>	<b>1,123</b>	<b>617</b>	<b>1,500</b>	<b>1,831</b>	<b>1,561</b>	<b>EBITDA</b>	<b>(15)</b>	<b>39</b>	<b>27</b>	<b>5,779</b>	<b>5,915</b>
Other income	61	53	58	70	51	Other income	(27)	(16)	21	243	246
Other expense	0	0	0	0	0	Other expense					
Interest expense	169	169	174	153	140	Interest expense	(8)	(17)	22	648	506
<b>Profit before tax</b>	<b>908</b>	<b>387</b>	<b>1,269</b>	<b>1,623</b>	<b>1,372</b>	<b>Profit before tax</b>	<b>(15)</b>	<b>51</b>	<b>28</b>	<b>4,860</b>	<b>5,117</b>
Income tax	186	133	184	268	151	Income tax	(44)	(19)	17	895	942
Equity & invest. income	220	198	207	216	152	Equity & invest. income	(30)	(31)	17	900	926
Minority interests	(106)	(130)	(151)	(562)	(46)	Minority interests	na	na	na	(848)	(943)
Extraordinary items	(6)	(182)	(2)	32	51	Extraordinary items	61	na	na	0	0
<b>Net profit</b>	<b>829</b>	<b>140</b>	<b>1,139</b>	<b>1,041</b>	<b>1,379</b>	<b>Net profit</b>	<b>32</b>	<b>66</b>	<b>34</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>1,328</b>	<b>Normalized profit</b>	<b>32</b>	<b>59</b>	<b>33</b>	<b>4,017</b>	<b>4,157</b>
EPS (Bt)	0.72	0.12	0.99	0.91	1.20	EPS (Bt)	32	66	34	3.49	3.61
Normalized EPS (Bt)	0.73	0.28	0.99	0.88	1.15	Normalized EPS (Bt)	32	59	33	3.49	3.61

  

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	5,357	4,678	3,359	4,038	3,576	Sales grow th	23.2	(12.3)	19.7	(25.0)	18.5
A/C receivable	1,281	1,223	947	1,069	673	Operating profit grow th	51.0	11.5	55.2	13.2	43.7
Inventory	12,175	12,309	15,991	22,989	22,927	EBITDA grow th	43.6	9.9	50.5	12.2	39.0
Other current assets	1,056	828	856	658	756	Norm profit grow th	77.9	(9.0)	43.6	12.7	59.0
Investment	5,968	6,027	6,157	6,172	6,328	Norm EPS grow th	77.9	(9.0)	43.6	12.7	59.0
Fixed assets	9,413	9,647	9,688	9,935	10,213	Gross margin	43.8	37.4	42.3	51.2	47.5
Other assets	35,008	35,530	32,256	25,459	28,744	Operating margin	30.5	21.6	32.3	39.2	37.0
<b>Total assets</b>	<b>69,662</b>	<b>69,507</b>	<b>68,526</b>	<b>69,654</b>	<b>72,452</b>	EBITDA margin	33.7	26.6	35.0	42.1	39.6
S-T debt	6,117	5,579	6,388	5,636	6,594	Norm net margin	25.1	13.8	26.6	23.2	33.7
A/C payable	3,046	2,597	2,695	2,384	2,396	D/E (x)	0.7	0.7	0.7	0.6	0.6
Other current liabilities	10,902	12,223	12,497	12,142	11,532	Net D/E (x)	0.5	0.6	0.6	0.5	0.5
L-T debt	15,079	15,480	12,823	13,544	14,123	Interest coverage (x)	6.6	3.6	8.6	12.0	11.2
Other liabilities	5,559	5,509	5,306	5,528	5,645	Interest rate	3.5	3.2	3.5	3.2	2.8
Minority interest	6,205	6,080	6,144	6,891	7,081	Effective tax rate	20.5	34.3	14.5	16.5	11.0
<b>Shareholders' equity</b>	<b>22,754</b>	<b>22,039</b>	<b>22,671</b>	<b>23,531</b>	<b>25,081</b>	ROA	5.0	1.8	6.6	5.8	7.5
Working capital	10,409	10,936	14,242	21,674	21,204	ROE	15.0	5.7	20.4	17.5	21.9
Total debt	21,196	21,058	19,211	19,180	20,717						
<b>Net debt</b>	<b>15,839</b>	<b>16,381</b>	<b>15,853</b>	<b>15,142</b>	<b>17,141</b>						

Sources: Company data, ttb wealth estimates

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