30 JULY 2026

BUY (Unchanged) | **TP: Bt 35.00** (From: Bt 31.00)

Change in Numbers | **Upside : 27.3%**

Amata Corporation Pcl (AMATA TB)

Valuation revisit

RATA LIMSUTHIWANPOOM

662-779-9119

rata.lim@ttbwealth.co.th

AMATA's share price is up 70% YTD. After a valuation revisit, we see further upside with a new TP of Bt35. We reaffirm our BUY call on AMATA as a direct play on Thailand's booming FDI cycle. It is benefiting not only from land sales but also from a growing recurring income base.

Still room for more upside; BUY; country top pick

We reaffirm our BUY rating on AMATA as a direct play on Thailand's booming FDI cycle. The company is enjoying a higher base of land sales from the pre-COVID period and seeing its recurring income base rising. After our breakup value exercise in our sector report, *FDI boom not changing course,* dated 31 July 2025, we revisit the valuation angles of the stock and conclude that the share price offers further potential upside. In this report, we roll our valuation forward to a 2027F base year, which lifts our SOTP-derived NAV-based 12-month TP to Bt35 (from Bt31).

#1: Stock price reflects only 750 rai p.a. of land sales

We estimate industrial land sales implied by AMATA's share price (Exhibit 4) by valuing its recurring businesses separately and attributing the residual equity value to the industrial estate IE business. Our analysis suggests that the current share price of Bt27.5 implies annual land sales of only 750 rai, which we believe is overly conservative. Given the ongoing strong FDI cycle, we estimate land presales of 1,400 rai in 2026F and 1,200 rai p.a. into 2029F. AMATA presold 1,854/3,019/1,233 rai in 2023-25. At 1,000/1,200 rai p.a., AMATA would be worth Bt31/34 per share.

#2: Stock price implies free recurring businesses

We break down our SOTP-derived TP of Bt35/share into: 1) Bt26.3/share for AMATA's industrial land business, assuming developed land is valued at a 30% discount to market value and raw land at book value, 2) Bt5.2/share for factory rental, 3) Bt3.2/share for utilities and affiliated power businesses, and Bt0.3/share for REIT investments. We consider #2, #3, and #4 as recurring income, and combined they contributed 33% of AMATA's EBIT and equity income in 2025. We estimate their contribution will grow by 11% p.a. and account for 42% of total EBIT and equity income in 2029F. At the current share price of Bt27.5, this implies that investors are paying only for the industrial land business, while assigning minimal value to recurring income streams.

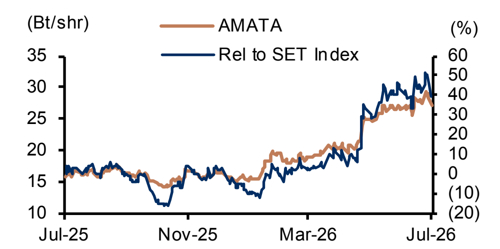
#3: Adjusted P/BV is only 0.9x

AMATA currently trades at 1.1x 2027F P/BV, based on the reported value of its landbank, much of which was acquired decades ago at historical low costs. We adjust the book value to better reflect the economic value of the company's land assets by valuing developed land at a 30% discount to market prices and raw land at 1.2x book value, reflecting our conservative land price appreciation assumptions since acquisition. On this basis, AMATA's adjusted P/BV falls to just 0.9x. Given our projection of a 2027F ROE of 15%, we believe AMATA remains undervalued at a reported book value multiple of 1.1x and even more so at an adjusted book value of 0.9x.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	14,281	16,868	16,782	17,643
Net profit	3,149	4,012	4,188	4,522
Consensus NP	—	3,731	3,690	3,921
Diff frm cons (%)	—	*7.5*	*13.5*	*15.3*
Norm profit	3,306	4,012	4,188	4,522
Prev. Norm profit	—	4,001	4,125	4,479
Chg frm prev (%)	—	*0.3*	*1.5*	*1.0*
Norm EPS (Bt)	2.88	3.49	3.64	3.93
Norm EPS grw (%)	31.6	21.3	4.4	8.0
Norm PE (x)	9.6	7.9	7.6	7.0
EV/EBITDA (x)	9.2	7.2	6.6	5.8
P/BV (x)	1.3	1.2	1.1	1.0
Div yield (%)	4.0	5.1	5.3	5.7
ROE (%)	14.6	16.2	15.3	15.0
Net D/E (%)	49.8	37.8	23.5	15.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 30-Jul-26 (Bt)	27.50
Market Cap (US$ m)	941.6
Listed Shares (m shares)	1,150.0
Free Float (%)	72.2
Avg. Daily Turnover (US$ m)	10.6
12M Price H/L (Bt)	29.25/14.10
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report ……………………………… P7

Still room for more upside; BUY

FDI driving both land sales and recurring income

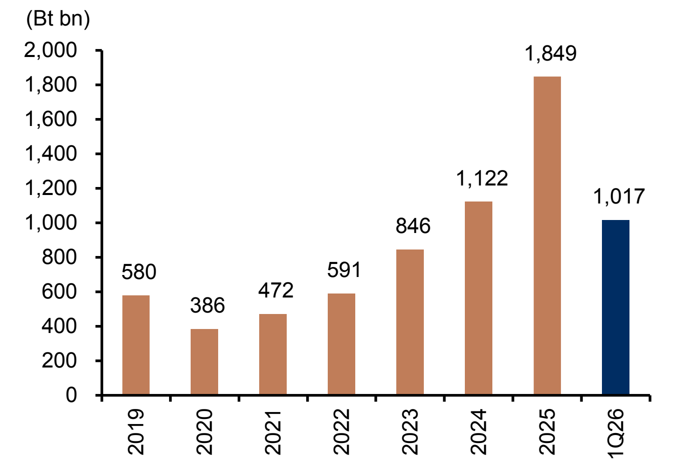
We reaffirm our BUY rating on Amata Corporation Pcl (AMATA TB), a country top pick, with a higher 2027F SOTP-derived NAV-based 12-month TP of Bt35/share (from Bt31). We continue to view AMATA as the most direct beneficiary of Thailand's multi-year FDI investment cycle. The company has entered a new land demand upcycle driven by a global supply chain diversification away from China, with annual land presales rising from an average of 639 rai p.a. during 2015-19 to above 1,000 rai since 2023. Beyond industrial land sales, each year's land transfers expand AMATA's recurring income base through utilities sales and factory rentals as customers commence operations within its industrial estates.

We expect the FDI investment upcycle to remain supportive for several years. Demand remains healthy from the electronics, electrical appliances, auto parts, and data center sectors, while follow-on investment from suppliers continues to accompany anchor manufacturers. Following 1,233/1,400 rai of land presales in 2025-26F, we estimate sustainable land presales of 1,200 rai p.a. during 2027-29F. Board of Investment (BOI) investment applications have already exceeded Bt1.0tr this year, following strong application values of Bt0.9tr/1.1tr/1.8tr in 2023-25.

Three valuation angles suggest AMATA remains undervalued

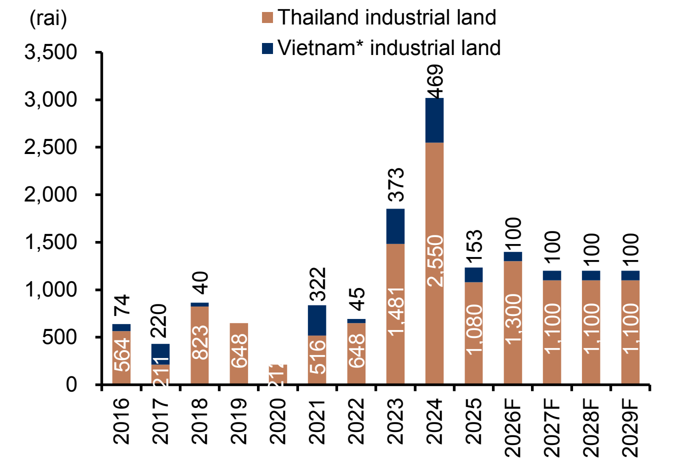
Despite its 70% share price run-up YTD, we believe there is further potential upside. Following our previous sector report *FDI boom not changing course*, dated 31 July 2025, we revisit the stock from three valuation perspectives, all of which suggest that the shares remain undervalued. Rolling our valuation forward to a 2027F base year increases our TP to Bt35/share (from Bt31/share). We also refine our SOTP presentation by allocating net debt across business segments in proportion to enterprise value, rather than attributing all net debt to the industrial estate business. In our recent reports, when AMATA traded at more depressed valuations, we conservatively assigned all net debt to the industrial estate business to illustrate its standalone value under a stressed scenario. As the stock has since re-rated, we now allocate net debt proportionately across business segments to better reflect the group's capital structure.

Ex 1: Strong BOI Applications



Source: Board of Investment

Ex 2: Upcycle In Land Presales



Sources: Company data, ttb wealth estimates

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

Ex 3: Reaffirming Our BUY Call With A Higher SOTP-derived NAV-based TP Of Bt35

	New		Old	
	Value/share (Bt)	Sum of the parts (%)	Value/share (Bt)	Sum of the parts (%)
Industrial estates*	26.3	75	21.6	70
Power and utilities	5.2	15	5.5	18
Rental factories	3.2	9	3.5	11
REIT investments	0.3	1	0.4	1
Total equity value	**35.0**	**100**	**31.0**	**100**

Sources: Company data, ttb wealth estimates

Note:* We apply an average 30% discount to developed land market value. Raw land is valued at cost.

#1: Stock price reflects only 750 rai p.a. of land sales

Share price implies overly conservative land sales assumptions

We estimate the industrial land sales implied by AMATA's share price (see Exhibit 4) by valuing its recurring businesses separately and attributing the residual equity value to the industrial estate business. At the current share price of Bt27.5, the market is pricing in only 750 rai of annual land sales, significantly below AMATA's recent sales track record of 1,854/ 3,019/1,233 rai in 2023-25.

We believe this implied assumption is overly conservative, as it underestimates the sustainability of AMATA's higher land sales base following the demand from supply-chain relocation. Land presales recovered to 271 rai in 2Q26 from 106 rai in 1Q26, with demand remaining healthy across electronics, electrical appliances, auto parts, and data center customers. Management remains confident in its FY26 presales target of 1,650 rai in Thailand, supported by a healthy pipeline including data centers and electronics supply chains. We estimate land presales of 1,400 rai in 2026F, which remains below management's target, and a normalized level of 1,200 rai p.a. during 2027-29F. Our sensitivity analysis suggests that annual land sales of 1,000/1,200 rai would imply share prices of Bt31/Bt34, respectively.

Ex 4: Implied Annual Land Sales at Different AMATA Share Prices

Share price (Bt/share)	Implied annual land sales (rai)
37	1,900
34	1,200
31	1,000
27	750
23	620

Source: ttb wealth estimates

#2: Stock price implies free recurring businesses

The market values AMATA as a land seller…

We derive our Bt35/share SOTP-based TP (Exhibit 3) from four business segments: Bt26.3/share for the industrial land business, Bt5.2/share for factory rental, Bt3.2/share for utilities and affiliated power businesses, and Bt0.3/share for REIT investments. We value developed land at a 30% discount to market value and raw land at book value. We classify factory rental, utilities, and affiliated power and REIT investments as recurring income businesses, which contributed 33% of EBIT and equity income in 2025 and are forecast to grow at a 11% CAGR, raising their contribution to 42% by 2029F.

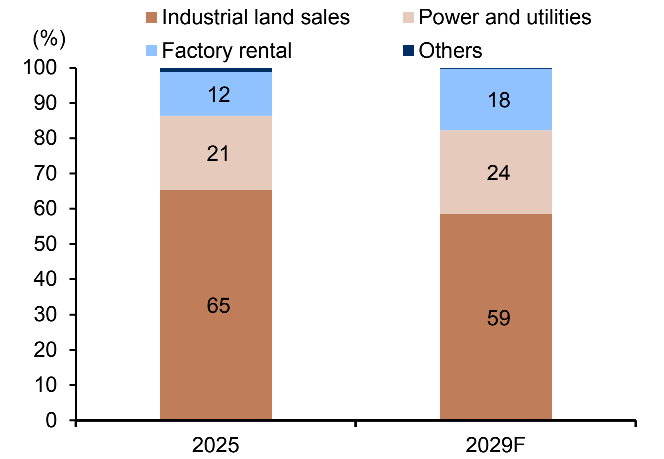
…but the business is increasingly becoming a recurring income platform

At the current share price of Bt27.5, investors are effectively paying only for AMATA's industrial land business, while assigning limited value to its growing recurring income platform. This undervalues the earnings conversion from past land sales, as new factories drive higher utilities consumption and rental demand.

We expect recurring income to remain broadly flat through 2026F before accelerating from 2027F. This reflects the typical two- to three-year lag between land presales and factories becoming operational, together with a temporary drag on affiliated power earnings in 2026F from higher energy costs. From 2027F, recently transferred land, including data center projects, should begin contributing meaningfully to utilities revenue as operations ramp up. We believe data centers are particularly attractive as they consume significantly more electricity and water than traditional industrial customers.

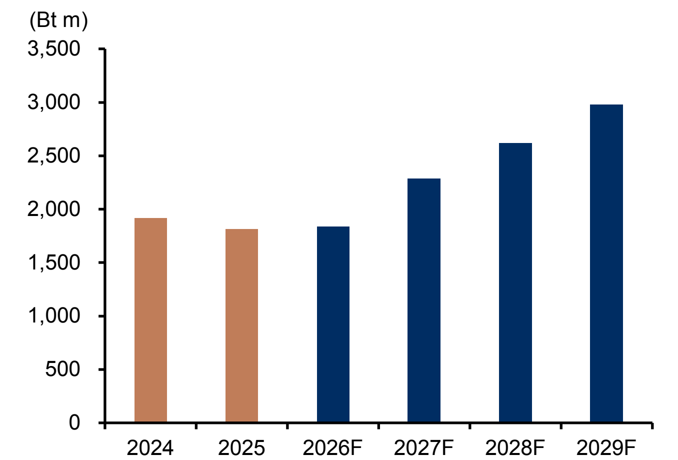
Factory rentals are another key beneficiary of continued FDI inflows, particularly from SMEs following anchor manufacturers into AMATA's industrial estates. The company's ready-built factory portfolio expanded from 180k sqm in 2022 to 309k sqm by end-2025, while maintaining 89-96% occupancy. We estimate factory rental income to grow by 16% p.a. during 2026-29F.

Ex 5: EBIT And Equity Income Breakdown



Sources: Company data, ttb wealth estimates

Ex 6: Growing Recurring Income



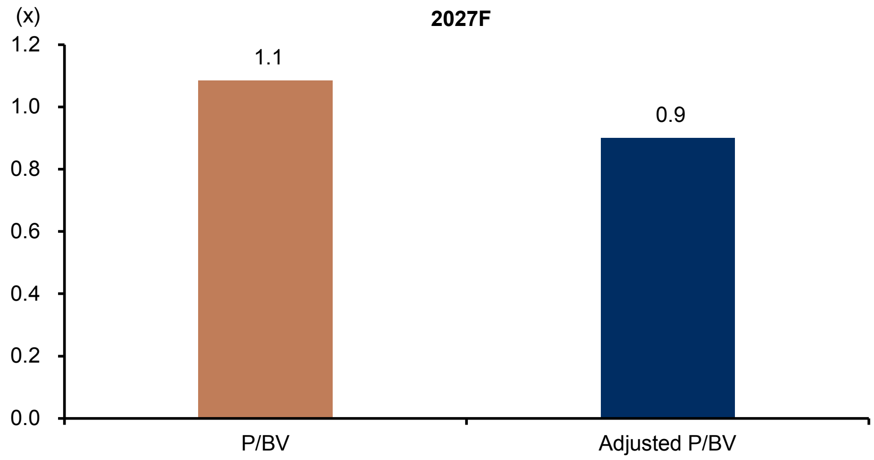
Sources: Company data, ttb wealth estimates

#3: Adjusted P/BV is only 0.9x

Adjusted P/BV of only 0.9x despite strong ROE

AMATA currently trades at 1.1x 2027F P/BV, based on its reported book value, which largely reflects historical land acquisition costs from decades ago. To better capture the economic value of its landbank, we adjust book value by valuing developed land at a 30% discount to market prices and raw land at 1.2x book value, reflecting our conservative land price appreciation assumptions since acquisition. Under this adjusted valuation, AMATA's 2027F P/BV falls to only 0.9x. Given our 2027F ROE estimate of 16%, we believe the current valuation remains undemanding, with the stock trading below both its reported and adjusted book value multiples.

Ex 7: 0.9x Adjusted P/BV Despite 16% 2027F ROE



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Sembcorp Industri	SCI SP	Singapore	(5.9)	20.5	10.8	8.9	1.7	1.5	10.4	8.5	4.8	5.3
Bumi Serpong Damai	BSDE IJ	Indonesia	(7.8)	(5.7)	5.2	5.4	0.3	0.2	6.0	6.2	na	na
Ciputra Development	CTRA IJ	Indonesia	(11.4)	1.2	4.5	4.5	0.4	0.4	3.4	3.3	5.6	5.5
Lippo Karawaci	LPKR IJ	Indonesia	81.3	8.3	5.1	4.7	na	na	6.0	na	na	na
Pakuwon Jati	PWON IJ	Indonesia	(1.0)	8.4	5.5	5.1	0.5	0.5	4.4	4.4	5.7	5.7
Summarecon Agung	SMRA IJ	Indonesia	11.4	6.6	6.3	5.9	0.4	0.4	6.6	6.2	1.5	1.7
Surya Semesta	SSIA IJ	Indonesia	na	27.2	20.9	16.4	1.3	1.2	na	8.4	0.4	1.6
Amata Corporation *	AMATA TB	Thailand	21.3	4.4	7.9	7.6	1.2	1.1	7.2	6.6	5.1	5.3
Pinthong Industrial Park *	PIN TB	Thailand	142.9	74.8	7.9	4.5	1.1	1.0	10.1	5.7	6.8	11.0
Rojana Industrial Park *	ROJNA TB	Thailand	(29.6)	(5.8)	10.6	11.2	0.6	0.6	5.8	5.3	2.4	2.2
WHA Corp PCL *	WHA TB	Thailand	(3.3)	49.6	14.8	9.9	1.9	1.7	19.0	11.4	4.1	6.1
Average			**19.8**	**17.2**	**9.0**	**7.6**	**0.9**	**0.9**	**7.9**	**6.6**	**4.0**	**4.9**

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

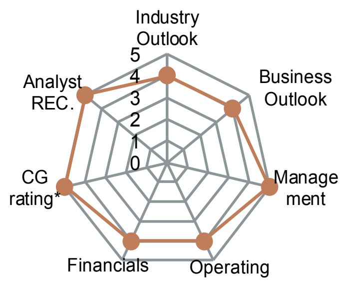
Based on 30 July closing prices

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 three estates in Thailand and two in Vietnam.

Source: ttb wealth

COMPANY RATING



Rating Scale

Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Wea	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strategically located. Amata City Chonburi 1 is 42km from Suvarnabhumi Airport, and Amata City Rayong is 27km from Laem Chabang deep-sea port.
- Operates in an oligopolistic market.
- Huge landbank available for sale.

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'.

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.

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	31.51	35.00	11%
Net profit 26F (Bt m)	3,731	4,012	8%
Net profit 27F (Bt m)	3,690	4,188	13%
Consensus REC	**BUY: 14**	**HOLD: 3**	**SELL: 2**

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.

Sources: Bloomberg consensus, ttb wealth estimates

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.

Source: ttb wealth

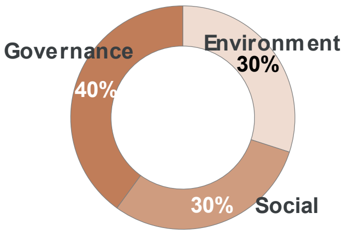
AMATA

AMATA Corporation Pcl.

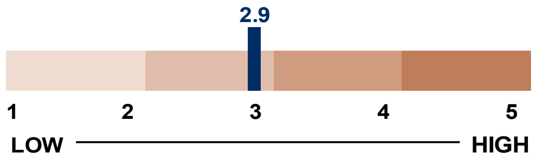
Sector: Property & Construction | Property Dev.

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth 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

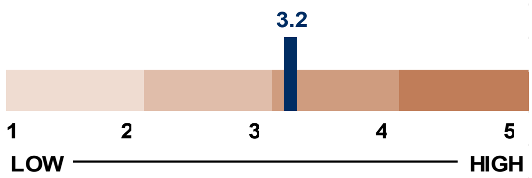
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

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. This reflects its weak board structure, with a founding family member as 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.

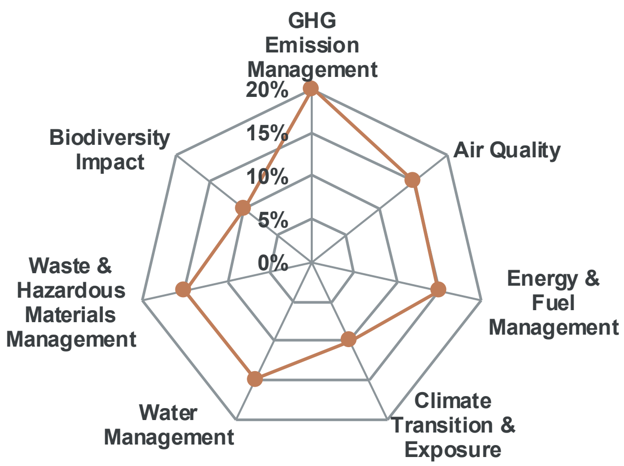
Environment (E) Rating



ENVIRONMENT

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

SCALE WEIGHTING



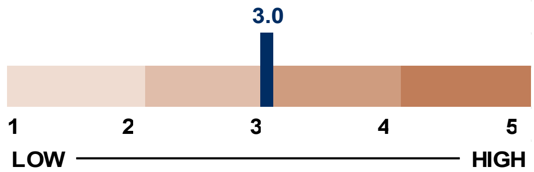
Our Comments

- 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 a high score 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 tCO_2e, remaining broadly flat y-y despite estate expansion, while Scope 1 & 2 GHG intensity declined 11.5% from the base year to 3.15 tCO_2e 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.

Sources: ttb wealth, 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.

Social (S) Rating



SOCIAL	Our Comments

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

- 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.

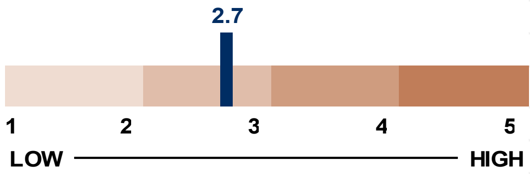
SCALE WEIGHTING

Sources: ttb wealth, 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.

Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING

Our Comments

- 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 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.
- We estimate AMATA's 2026F EBIT at 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.

Sources: ttb wealth, Company data

INCOME STATEMENT

High backlog to support earnings in 2026-27F

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	14,724	14,281	16,868	16,782	17,643
Cost of sales	9,755	7,918	9,197	9,252	9,730
Gross profit	**4,968**	**6,364**	**7,671**	**7,530**	**7,913**
% gross margin	33.7%	44.6%	45.5%	44.9%	44.9%
Selling & administration expenses	1,447	1,756	1,967	1,897	1,979
Operating profit	**3,522**	**4,608**	**5,704**	**5,633**	**5,935**
% operating margin	23.9%	32.3%	33.8%	33.6%	33.6%
Depreciation & amortization	451	462	534	559	592
EBITDA	**3,973**	**5,070**	**6,217**	**6,170**	**6,503**
% EBITDA margin	27.0%	35.5%	36.9%	36.8%	36.9%
Non-operating income	219	243	252	251	260
Non-operating expenses	0	0	0	0	0
Interest expense	(707)	(664)	(653)	(507)	(468)
Pre-tax profit	**3,034**	**4,186**	**5,303**	**5,377**	**5,726**
Income tax	495	771	977	990	1,055
After-tax profit	**2,539**	**3,415**	**4,327**	**4,387**	**4,672**
% net margin	17.2%	23.9%	25.7%	26.1%	26.5%
Shares in affiliates' Earnings	964	840	632	856	928
Minority interests	(990)	(949)	(947)	(1,055)	(1,078)
Extraordinary items	(46)	(158)	0	0	0
NET PROFIT	**2,467**	**3,149**	**4,012**	**4,188**	**4,522**
Normalized profit	**2,513**	**3,306**	**4,012**	**4,188**	**4,522**
EPS (Bt)	2.15	2.74	3.49	3.64	3.93
Normalized EPS (Bt)	2.19	2.88	3.49	3.64	3.93

BALANCE SHEET

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

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	21,138	28,753	25,871	25,384	24,999
Cash & cash equivalent	5,803	4,038	4,000	4,000	4,000
Account receivables	1,453	1,069	1,155	1,149	1,208
Inventories	12,829	22,989	19,939	19,461	18,979
Others	1,053	658	777	773	813
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	29,192	29,075	30,556
Total assets	**64,925**	**69,654**	**71,558**	**71,319**	**72,748**
LIABILITIES:					
Current liabilities:	19,554	20,162	20,278	19,461	18,728
Account payables	2,962	2,384	3,024	3,042	3,199
Bank overdraft & ST loans	1,515	1,708	1,683	1,284	1,038
Current LT debt	4,141	3,928	3,406	2,599	2,101
Others current liabilities	10,936	12,142	12,165	12,537	12,390
Total LT debt	**11,726**	**13,544**	**11,744**	**8,959**	**7,244**
Others LT liabilities	5,734	5,528	5,591	5,350	5,371
Total liabilities	**37,014**	**39,233**	**37,613**	**33,770**	**31,343**
Minority interest	6,104	6,891	7,837	8,892	9,970
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**	**23,660**	**26,208**	**28,988**
Shareholders' equity	21,808	23,531	26,108	28,656	31,436
Liabilities & equity	**64,925**	**69,654**	**71,558**	**71,319**	**72,748**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,034	4,186	5,303	5,377	5,726
Tax paid	(605)	(551)	(1,046)	(926)	(1,072)
Depreciation & amortization	451	462	513	537	568
Chg In working capital	2,567	(10,354)	3,604	501	581
Chg In other CA & CL / minorities	3,955	1,864	508	1,112	758
Cash flow from operations	**9,402**	**(4,393)**	**8,882**	**6,601**	**6,562**
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	(4,210)	(41)	(1,435)
Cash flow from investments	**(6,117)**	**2,387**	**(5,139)**	**(969)**	**(2,362)**
Debt financing	(180)	1,667	(2,346)	(3,992)	(2,458)
Capital increase	0	0	0	0	0
Dividends paid	(917)	(1,200)	(1,435)	(1,640)	(1,742)
Warrants & other surplus	(160)	(226)	0	0	0
Cash flow from financing	**(1,256)**	**241**	**(3,781)**	**(5,632)**	**(4,200)**
Free cash flow	**3,286**	**(2,006)**	**3,743**	**5,632**	**4,200**

We expect positive free cash flow over 2026-28F

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	12.6	9.6	7.9	7.6	7.0
Normalized PE - at target price (x)	16.0	12.2	10.0	9.6	8.9
PE (x)	12.8	10.0	7.9	7.6	7.0
PE - at target price (x)	16.3	12.8	10.0	9.6	8.9
EV/EBITDA (x)	10.9	9.2	7.2	6.6	5.8
EV/EBITDA - at target price (x)	13.0	10.9	8.5	8.0	7.2
P/BV (x)	1.5	1.3	1.2	1.1	1.0
P/BV - at target price (x)	1.8	1.7	1.5	1.4	1.3
P/CFO (x)	3.4	(7.2)	3.6	4.8	4.8
Price/sales (x)	2.1	2.2	1.9	1.9	1.8
Dividend yield (%)	2.9	4.0	5.1	5.3	5.7
FCF Yield (%)	10.4	(6.3)	11.8	17.8	13.3
(Bt)					
Normalized EPS	2.19	2.88	3.49	3.64	3.93
EPS	2.15	2.74	3.49	3.64	3.93
DPS	0.80	1.10	1.40	1.46	1.57
BV/share	18.96	20.46	22.70	24.92	27.34
CFO/share	8.18	(3.82)	7.72	5.74	5.71
FCF/share	2.86	(1.74)	3.26	4.90	3.65

Inexpensive valuation, in our view

Sources: Company data, ttb wealth estimates

Manageable net D/E of 0.4x in 2026F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	54.7	(3.0)	18.1	(0.5)	5.1
Net profit (%)	33.7	27.6	27.4	4.4	8.0
EPS (%)	33.7	27.6	27.4	4.4	8.0
Normalized profit (%)	28.5	31.6	21.3	4.4	8.0
Normalized EPS (%)	28.5	31.6	21.3	4.4	8.0
Dividend payout ratio (%)	37.3	40.2	40.0	40.0	40.0
Operating performance					
Gross margin (%)	33.7	44.6	45.5	44.9	44.9
Operating margin (%)	23.9	32.3	33.8	33.6	33.6
EBITDA margin (%)	27.0	35.5	36.9	36.8	36.9
Net margin (%)	17.2	23.9	25.7	26.1	26.5
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	8.7	11.1	12.7
Interest coverage - EBITDA (x)	5.6	7.6	9.5	12.2	13.9
ROA - using norm profit (%)	4.1	4.9	5.7	5.9	6.3
ROE - using norm profit (%)	11.9	14.6	16.2	15.3	15.0
DuPont					
ROE - using after tax profit (%)	12.0	15.1	17.4	16.0	15.5
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	25.4	34.0	35.3	35.1	35.1
- leverage (x)	2.9	3.0	2.8	2.6	2.4
- interest burden (%)	81.1	86.3	89.0	91.4	92.4
- tax burden (%)	83.7	81.6	81.6	81.6	81.6
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	8.6	11.3	12.0	11.8	12.9
NOPAT (Bt m)	2,947	3,759	4,653	4,595	4,842
invested capital (Bt m)	33,387	38,673	38,942	37,498	37,819

Sources: Company data, ttb wealth estimates

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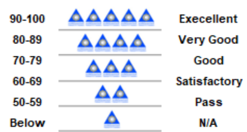

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ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th