BUY (Unchanged)

Change in Numbers

TP: Bt 37.00 (From: Bt35.00)

Upside : 14.7%

Amata Corporation Pcl (AMATA TB)

Earnings upgrades

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AMATA's 2Q26 earnings were stronger than we'd expected and we raise our estimates by 7-13% p.a. for 2026-28F to reflect better-than-expected gross margin from land sales. We reaffirm our BUY call on AMATA as a direct play on Thailand's new FDI cycle with a new TP of Bt37.

Lifting our earnings; reaffirming BUY

We reaffirm our BUY call on AMATA, with a higher SOTP-based 12-month TP (2027F base year) of Bt37 (from Bt35). ***First***, we raise our earnings estimates by 7-13% p.a. for 2026-28F to reflect better-than-expected gross margins at its Smart City (Chonburi) industrial estate (IE), which began land transfers in 2Q26. ***Second***, the FDI cycle is going strong, and AMATA is a direct play on that via its IE land sales and recurring utilities income business. ***Third***, AMATA still has a sizable Bt18bn backlog to support land-transfer revenue through 2027F. ***Lastly***, despite its 104% YTD share price rally, we still see further upside. The current share price reflects only 1,000 rai p.a. in land sales, compared with our expectation of 1,200 rai. AMATA also looks cheap to us, trading at 1.3x 2027F P/BV and 1.1x adjusted P/BV, with 5% dividend yields in 2026-27F.

Relief after slow land presales

AMATA's land presales momentum has slowed since 3Q25 due to stricter capital outflow rules in China. Presales fell to only 106 rai in 1Q26 from an average of 300 rai per quarter in 2025. In 2Q26, presales recovered to 271 rai, and AMATA expects far stronger presales in 2H26. It foresees robust land demand from the electronics, electrical appliances, auto parts, and data center sectors, both from anchor manufacturers and from the supply chains that follow. Our land sales assumptions are 1,100/1,500/1,200 rai (from 1,400/1,200/1,200) in 2026-28F. We shift 300 rai of presales bookings for data center plots from 2026F to 2027F, as demand is causing some bottlenecks in approvals.

Large, high-margin backlog

AMATA has a sizable land presales backlog of Bt18bn waiting to be transferred over the next two years. About 40-50% of the backlog consists of high-margin land presales from the Smart City (Chonburi) and Amata City Chonburi 1 estates. Smart City (Chonburi) delivered a gross margin of 70-75% on its initial land transfers in 2Q26, significantly above our previous assumption, while Amata City Chonburi 1 carries a gross margin of 60-70%. These high margins reflect the projects' long-held, low-cost landbank. We estimate the remaining backlog carries a gross margin of 45-55%. We therefore raise our land gross-margin assumptions by 265-345ppts to 56.9/55.8/55.7/55.7% in 2026-29F.

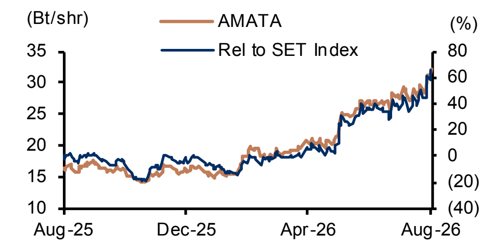
Laos offers potential upside

AMATA has received the first phase land handover of 4,000 rai in its Amata Smart & Eco City Namor estate in northern Laos. The estate is near the China-Laos Railway. The project targets agricultural processing, electronics, and automotive industries, with the first customers scheduled for 4Q26. We leave this as an upside.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	14,281	16,322	16,974	18,203
Net profit	3,149	4,647	4,615	5,109
Consensus NP	—	3,829	3,702	3,940
Diff frm cons (%)	—	*21.4*	*24.7*	*29.7*
Norm profit	3,306	4,281	4,615	5,109
Prev. Norm profit	—	4,012	4,188	4,522
Chg frm prev (%)	—	*6.7*	*10.2*	*13.0*
Norm EPS (Bt)	2.88	3.72	4.01	4.44
Norm EPS grw (%)	31.6	29.5	7.8	10.7
Norm PE (x)	11.2	8.7	8.0	7.3
EV/EBITDA (x)	10.3	7.6	6.8	5.9
P/BV (x)	1.6	1.4	1.3	1.1
Div yield (%)	3.4	5.0	5.0	5.5
ROE (%)	14.6	17.1	16.5	16.5
Net D/E (%)	49.8	31.7	18.2	9.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 18-Aug-26 (Bt)	32.25
Market Cap (US$ m)	1,104.8
Listed Shares (m shares)	1,150.0
Free Float (%)	72.2
Avg. Daily Turnover (US$ m)	10.5
12M Price H/L (Bt)	32.25/14.10
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, ttb wealth estimates

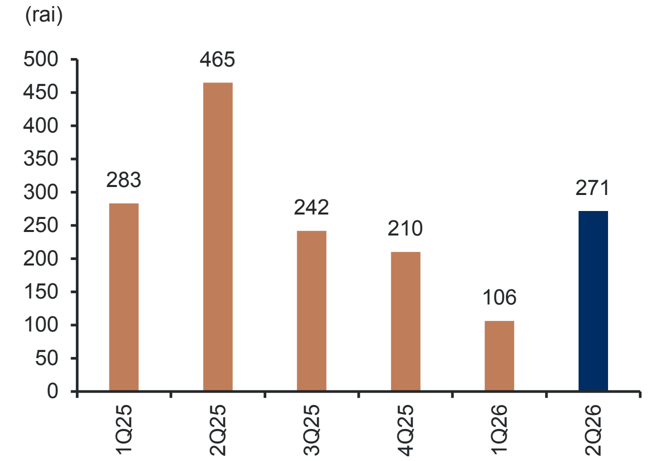
ESG Summary Report P6

Ex 1: Key Assumption Changes

	2024	2025	2026F	2027F	2028F
Land presales (rai)					
- New	3,019	1,233	1,100	1,500	1,200
- Old			1,400	1,200	1,200
IE gross margin (%)					
- New	38.2	54.3	56.9	55.8	55.7
- Old			53.5	53.1	53.1
- Change (bp)			*345*	*265*	*265*
Normalized profit (Bt m)					
- New	2,513	3,306	4,281	4,615	5,109
- Old			4,012	4,188	4,522
- Change (%)			*6.7*	*10.2*	*13.0*

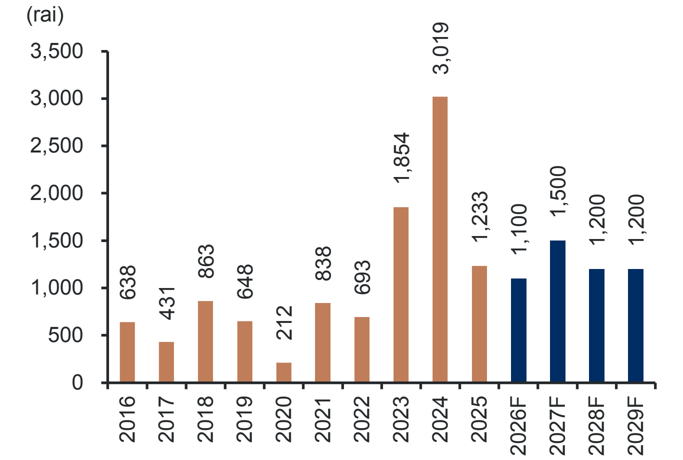
Sources: Company data, ttb wealth estimates

Ex 2: Land Presales



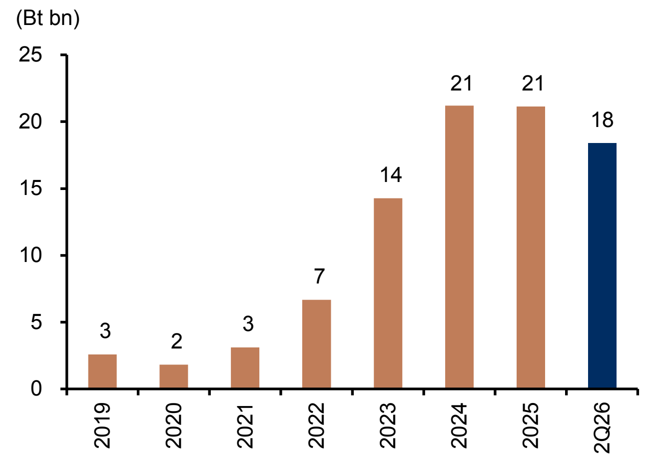
Sources: Company data, ttb wealth estimates

Ex 3: Land Presales



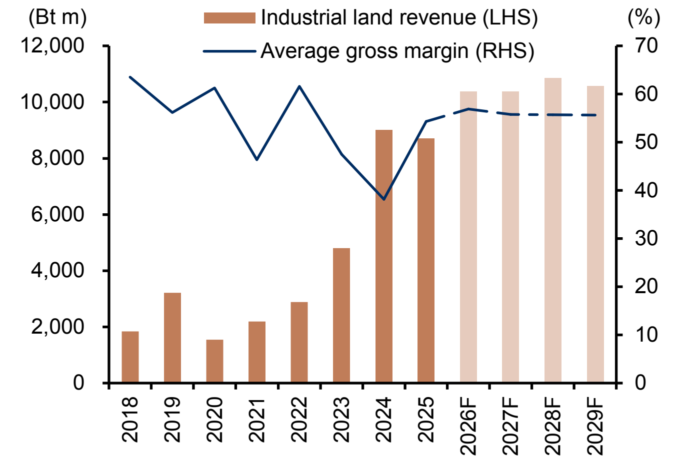
Sources: Company data, ttb wealth estimates

Ex 4: Backlog



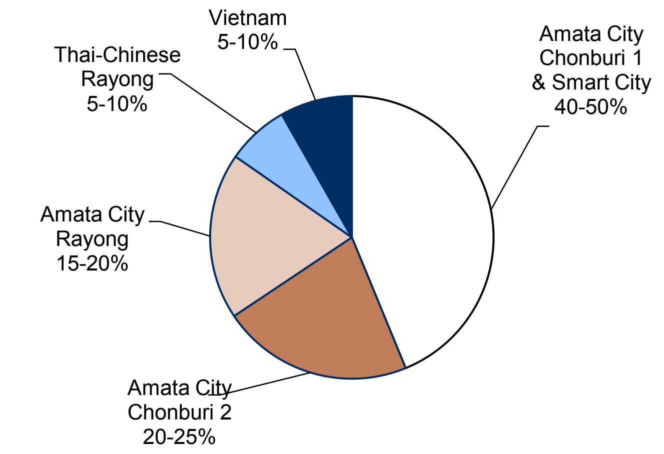
Source: Company data

Ex 5: Land Transfers And Margin



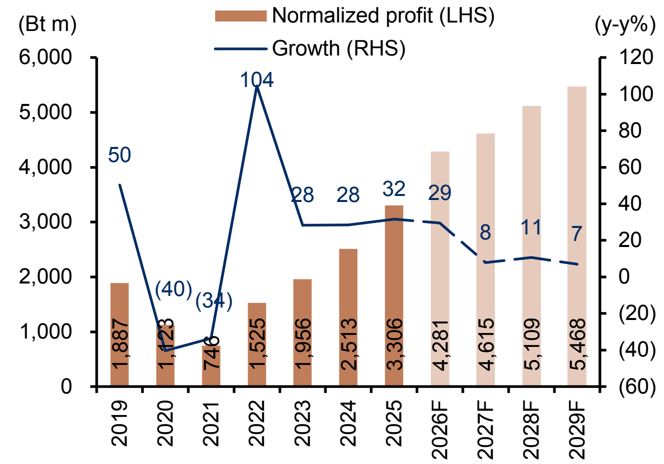
Sources: Company data, ttb wealth estimates

Ex 6: Estimated Backlog Value Breakdown At End-2Q26



Sources: Company data, ttb wealth estimates

Ex 7: Earnings Growth



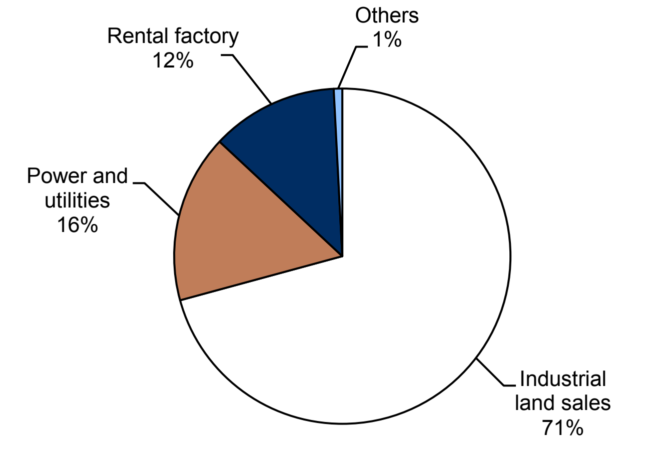
Sources: Company data, ttb wealth estimates

Ex 8: Holds A Sizable 18,611-rai Landbank

(rai)	Landbank Developed	Raw	Province	Note
Amata City Chonburi 1 **Smart City (Chonburi)** **Amata City Chonburi 2**	1,363	10,801	Chonburi, Eastern Thailand	– 42-108km from Suvarnabhumi International Airport, – 46-31km from Laem Chabang Deep-sea Port, – 57-131km from Bangkok
Amata City Rayong	531	5,916	Rayong, Eastern Thailand	– Only 27km from Laem Chabang Deep-sea Port, – 99km from Suvarnabhumi International Airport, – 114km from Bangkok
Total	**1,894**	**16,717**		

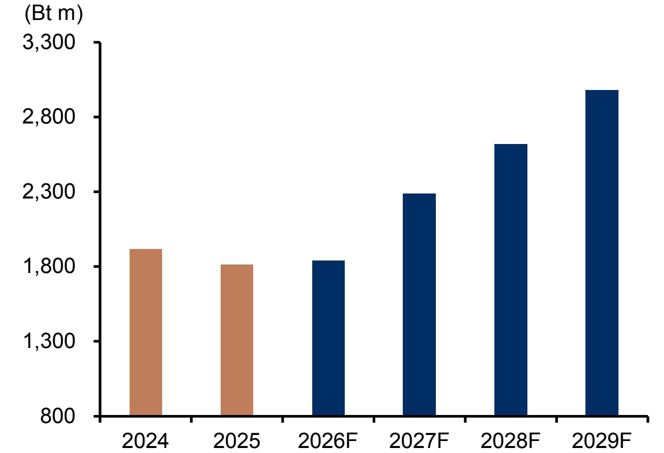
Sources: Company data, ttb wealth compilation

Ex 9: 2026F EBIT And Equity Income Breakdown



Sources: Company data, ttb wealth estimates

Ex 10: Growing Recurring Income



Sources: Company data, ttb wealth estimates

Ex 11: Reaffirming Our BUY Call With A Higher SOTP-based NAV-based TP Of Bt37

	New		Old	
	Value/share (Bt)	Sum of the parts (%)	Value/share (Bt)	Sum of the parts (%)
Industrial estates*	27.6	75	26.3	75
Power and utilities	5.8	15	5.2	15
Rental factories	3.2	9	3.2	9
REIT investments	0.4	1	0.3	1
Total equity value	**37.0**	**100**	**35.0**	**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.

Valuation Comparison

Ex 12: 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	(11.3)	26.2	12.4	9.8	1.9	1.7	14.0	11.3	4.6	5.2
Bumi Serpong Damai	BSDE IJ	Indonesia	(12.7)	1.4	5.7	5.6	0.3	0.3	7.2	7.3	na	na
Ciputra Development	CTRA IJ	Indonesia	(11.5)	1.3	4.8	4.8	0.4	0.4	3.6	3.5	5.2	5.1
Lippo Karawaci	LPKR IJ	Indonesia	60.1	4.7	5.9	5.6	0.1	0.1	8.1	9.4	na	na
Pakuwon Jati	PWON IJ	Indonesia	(0.5)	8.2	5.3	4.9	0.5	0.5	4.5	4.4	5.8	5.9
Summarecon Agung	SMRA IJ	Indonesia	7.5	8.1	6.5	6.0	0.4	0.4	6.6	6.2	1.5	1.4
Surya Semesta	SSIA IJ	Indonesia	na	27.2	21.5	16.9	1.3	1.2	na	8.6	0.3	1.6
Amata Corporation *	AMATA TB	Thailand	29.5	7.8	8.7	8.0	1.4	1.3	7.6	6.8	5.0	5.0
Pinthong Industrial Park *	PIN TB	Thailand	142.9	74.8	7.4	4.3	1.0	0.9	9.7	5.5	7.3	11.8
Rojana Industrial Park *	ROJNA TB	Thailand	(29.6)	(5.8)	10.7	11.4	0.6	0.6	5.9	5.3	2.3	2.2
WHA Corp PCL *	WHA TB	Thailand	(3.3)	49.6	15.3	10.2	1.9	1.8	19.5	11.7	3.9	5.9
Average			**17.1**	**18.5**	**9.5**	**8.0**	**0.9**	**0.8**	**8.7**	**7.3**	**4.0**	**4.9**

Source: Bloomberg

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

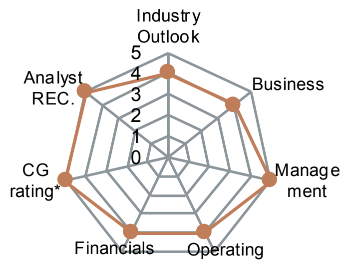
Based on 18 August 2026 closing prices

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 three estates in Thailand and two in Vietnam.

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**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)	32.55	37.00	14%
Net profit 26F (Bt m)	3,829	4,647	21%
Net profit 27F (Bt m)	3,702	4,615	25%
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

- Weaker-than-expected domestic or global economic downturns are the key downside risks to our land-sales assumptions.
- There would be downside risks to our numbers if the company transfers less industrial land than we presently expect.
- 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

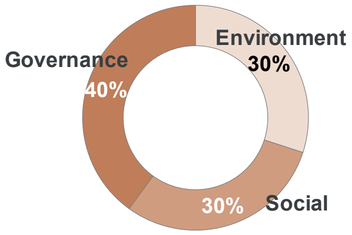
AMATA

AMATA Corporation Pcl.

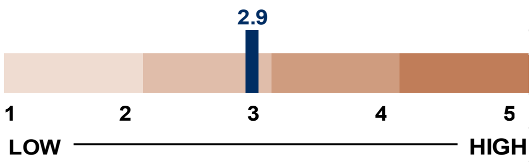
Sector: Property & Construction | Property Dev.

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

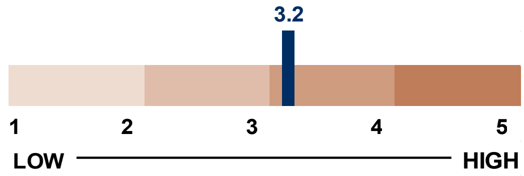
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

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. 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.

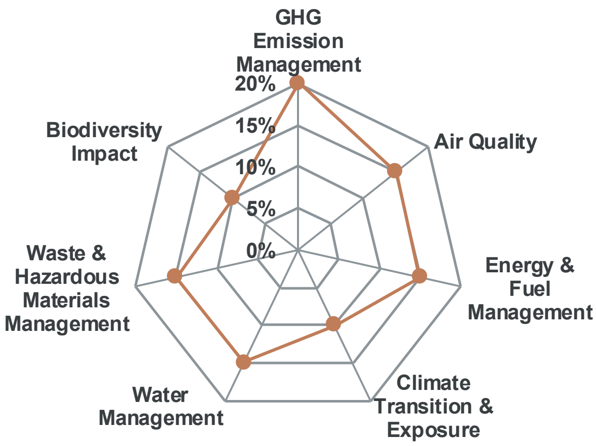
Environment (E) Rating



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING

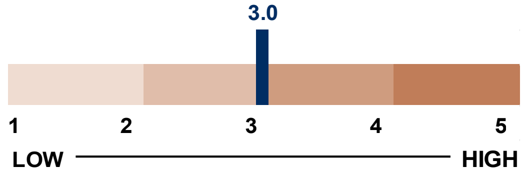


- We assign an E score of 3.2 for AMATA, which reflects a decent commitment to sustainability with clearly defined goals and actionable plans, with a weakness lying in a high portion of landfill disposal. We give it a high score for water management, while other environmental factors score at a decent 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.

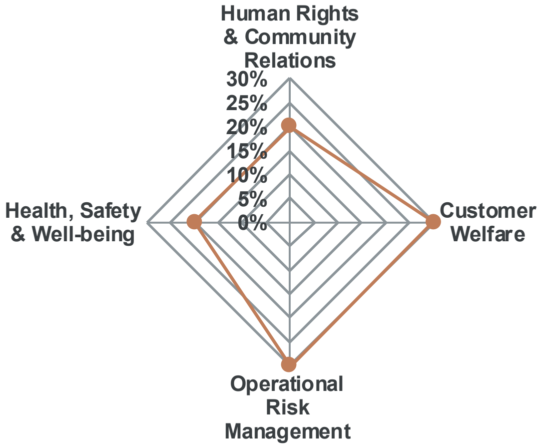
Social (S) Rating



SOCIAL

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

SCALE WEIGHTING



Our Comments

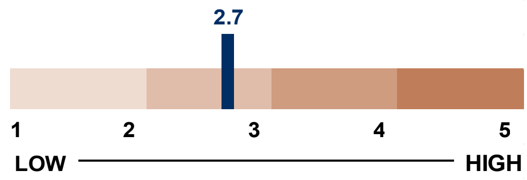
- We assign AMATA a decent S score of 3.0, reflecting adequate social risk management and stable stakeholder relationships, consistent with its role as an industrial estate developer.
- Risks via service reliability, infrastructure quality, and data security are moderate. The company has data protection 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.

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.

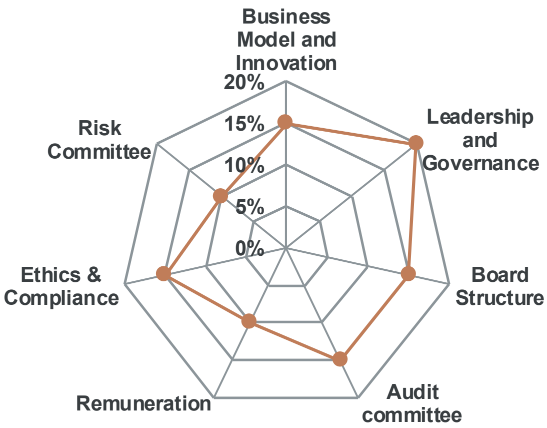
Governance (G) Rating



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 for 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.

Sources: ttb wealth, Company data

High backlog to support earnings in 2026-27F

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

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	14,724	14,281	16,322	16,974	18,203
Cost of sales	9,755	7,918	8,585	9,067	9,705
Gross profit	**4,968**	**6,364**	**7,737**	**7,907**	**8,498**
% gross margin	33.7%	44.6%	47.4%	46.6%	46.7%
Selling & administration expenses	1,447	1,756	1,896	1,922	2,050
Operating profit	**3,522**	**4,608**	**5,841**	**5,985**	**6,448**
% operating margin	23.9%	32.3%	35.8%	35.3%	35.4%
Depreciation & amortization	451	462	534	559	592
EBITDA	**3,973**	**5,070**	**6,354**	**6,523**	**7,016**
% EBITDA margin	27.0%	35.5%	38.9%	38.4%	38.5%
Non-operating income	219	243	205	209	219
Non-operating expenses	0	0	0	0	0
Interest expense	(707)	(664)	(618)	(436)	(380)
Pre-tax profit	**3,034**	**4,186**	**5,428**	**5,759**	**6,286**
Income tax	495	771	814	864	943
After-tax profit	**2,539**	**3,415**	**4,614**	**4,895**	**5,343**
% net margin	17.2%	23.9%	28.3%	28.8%	29.4%
Shares in affiliates' Earnings	964	840	632	856	928
Minority interests	(990)	(949)	(965)	(1,136)	(1,162)
Extraordinary items	(46)	(158)	366	0	0
NET PROFIT	**2,467**	**3,149**	**4,647**	**4,615**	**5,109**
Normalized profit	**2,513**	**3,306**	**4,281**	**4,615**	**5,109**
EPS (Bt)	2.15	2.74	4.04	4.01	4.44
Normalized EPS (Bt)	2.19	2.88	3.72	4.01	4.44

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	21,138	28,753	26,176	25,791	25,452
Cash & cash equivalent	5,803	4,038	4,000	4,000	4,000
Account receivables	1,453	1,069	1,118	1,163	1,247
Inventories	12,829	22,989	20,306	19,847	19,367
Others	1,053	658	752	782	838
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	26,340	27,392	29,349
Total assets	**64,925**	**69,654**	**69,011**	**70,043**	**71,994**
LIABILITIES:					
Current liabilities:	19,554	20,162	18,698	18,601	18,045
Account payables	2,962	2,384	2,823	2,981	3,191
Bank overdraft & ST loans	1,515	1,708	1,492	1,099	822
Current LT debt	4,141	3,928	3,019	2,224	1,663
Others current liabilities	10,936	12,142	11,365	12,297	12,369
Total LT debt	**11,726**	**13,544**	**10,409**	**7,669**	**5,735**
Others LT liabilities	5,734	5,528	5,432	5,403	5,517
Total liabilities	**37,014**	**39,233**	**34,540**	**31,673**	**29,297**
Minority interest	6,104	6,891	7,856	8,992	10,154
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**	**24,168**	**26,930**	**30,094**
Shareholders' equity	21,808	23,531	26,616	29,378	32,542
Liabilities & equity	**64,925**	**69,654**	**69,011**	**70,043**	**71,994**

Sources: Company data, ttb wealth estimates

We expect positive free cash flow

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,034	4,186	5,428	5,759	6,286
Tax paid	(605)	(551)	(892)	(787)	(954)
Depreciation & amortization	451	462	513	537	568
Chg In w orking capital	2,567	(10,354)	3,073	573	606
Chg In other CA & CL / minorities	3,955	1,864	(253)	1,632	954
Cash flow from operations	**9,402**	**(4,393)**	**7,869**	**7,715**	**7,461**
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	(1,156)	(1,007)	(1,818)
Cash flow from investments	**(6,117)**	**2,387**	**(2,085)**	**(1,935)**	**(2,744)**
Debt financing	(180)	1,667	(4,260)	(3,927)	(2,772)
Capital increase	0	0	0	0	0
Dividends paid	(917)	(1,200)	(1,562)	(1,852)	(1,945)
Warrants & other surplus	(160)	(226)	0	0	0
Cash flow from financing	**(1,256)**	**241**	**(5,822)**	**(5,780)**	**(4,717)**
Free cash flow	**3,286**	**(2,006)**	**5,784**	**5,780**	**4,717**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	14.8	11.2	8.7	8.0	7.3
Normalized PE - at target price (x)	16.9	12.9	9.9	9.2	8.3
PE (x)	15.0	11.8	8.0	8.0	7.3
PE - at target price (x)	17.2	13.5	9.2	9.2	8.3
EV/EBITDA (x)	12.3	10.3	7.6	6.8	5.9
EV/EBITDA - at target price (x)	13.6	11.4	8.4	7.6	6.7
P/BV (x)	1.7	1.6	1.4	1.3	1.1
P/BV - at target price (x)	2.0	1.8	1.6	1.4	1.3
P/CFO (x)	3.9	(8.4)	4.7	4.8	5.0
Price/sales (x)	2.5	2.6	2.3	2.2	2.0
Dividend yield (%)	2.5	3.4	5.0	5.0	5.5
FCF Yield (%)	8.9	(5.4)	15.6	15.6	12.7
(Bt)					
Normalized EPS	2.19	2.88	3.72	4.01	4.44
EPS	2.15	2.74	4.04	4.01	4.44
DPS	0.80	1.10	1.62	1.61	1.78
BV/share	18.96	20.46	23.14	25.55	28.30
CFO/share	8.18	(3.82)	6.84	6.71	6.49
FCF/share	2.86	(1.74)	5.03	5.03	4.10

Sources: Company data, ttb wealth estimates

Manageable net D/E ratio of 0.3x

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	54.7	(3.0)	14.3	4.0	7.2
Net profit (%)	33.7	27.6	47.6	(0.7)	10.7
EPS (%)	33.7	27.6	47.6	(0.7)	10.7
Normalized profit (%)	28.5	31.6	29.5	7.8	10.7
Normalized EPS (%)	28.5	31.6	29.5	7.8	10.7
Dividend payout ratio (%)	37.3	40.2	40.0	40.0	40.0
Operating performance					
Gross margin (%)	33.7	44.6	47.4	46.6	46.7
Operating margin (%)	23.9	32.3	35.8	35.3	35.4
EBITDA margin (%)	27.0	35.5	38.9	38.4	38.5
Net margin (%)	17.2	23.9	28.3	28.8	29.4
D/E (incl. minor) (x)	0.6	0.6	0.4	0.3	0.2
Net D/E (incl. minor) (x)	0.4	0.5	0.3	0.2	0.1
Interest coverage - EBIT (x)	5.0	6.9	9.5	13.7	17.0
Interest coverage - EBITDA (x)	5.6	7.6	10.3	15.0	18.4
ROA - using norm profit (%)	4.1	4.9	6.2	6.6	7.2
ROE - using norm profit (%)	11.9	14.6	17.1	16.5	16.5
DuPont					
ROE - using after tax profit (%)	12.0	15.1	18.4	17.5	17.3
- asset turnover (x)	0.2	0.2	0.2	0.2	0.3
- operating margin (%)	25.4	34.0	37.0	36.5	36.6
- leverage (x)	2.9	3.0	2.8	2.5	2.3
- interest burden (%)	81.1	86.3	89.8	93.0	94.3
- tax burden (%)	83.7	81.6	85.0	85.0	85.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	8.6	11.3	12.8	13.6	15.1
NOPAT (Bt m)	2,947	3,759	4,965	5,088	5,481
invested capital (Bt m)	33,387	38,673	37,535	36,371	36,762

Sources: Company data, ttb wealth estimates

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