

AMATA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

AMATA TB

BUY

2024-25 could see highest profits ever

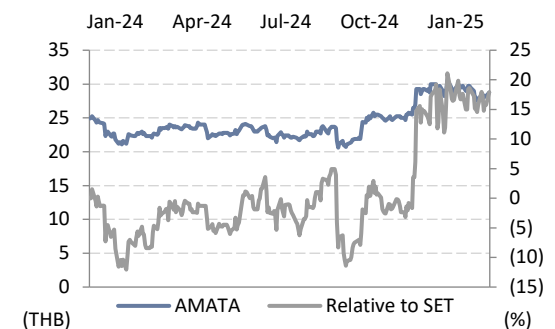
- We consider 2024-25 golden years for AMATA, with expected core profit growth of 23.1% y-y in 2024 and 16.3% y-y in 2025.
- A record-high backlog of THB19.3b to support future growth, along with rising recurring revenue from utility and factory rental units.
- Initiate coverage with a BUY rating and a TP of THB34.

TARGET PRICE	THB34.00
CLOSE	THB28.75
UP/DOWNSIDE	+18.3%
TP vs CONSENSUS	+1.5%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	9,517	12,623	14,158	15,110
Net profit	1,885	2,425	2,821	3,045
EPS (THB)	1.64	2.11	2.45	2.65
vs Consensus (%)	-	(0.8)	(5.5)	(8.1)
EBITDA	3,077	3,445	3,916	4,152
Recurring net profit	1,971	2,425	2,821	3,045
Core EPS (THB)	1.71	2.11	2.45	2.65
EPS growth (%)	117.8	23.1	16.3	8.0

Core P/E (x)	16.8	13.6	11.7	10.9
Dividend yield (%)	2.3	2.9	3.4	3.7
EV/EBITDA (x)	16.9	15.5	13.4	12.4
Price/book (x)	1.6	1.5	1.4	1.3
Net debt/Equity (%)	53.4	54.3	47.7	41.0
ROE (%)	9.9	11.5	12.4	12.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.7)	15.0	7.5
Relative to country (%)	0.2	19.0	8.7
Mkt cap (USD m)	969		
3m avg. daily turnover (USD m)	6.3		
Free float (%)	72		
Major shareholder	Mr. Vikrom Kromadit (26%)		
12m high/low (THB)	31.00/20.10		
Issued shares (m)	1,150.00		

Sources: Bloomberg consensus; FSSIA estimates

2024-25 could be golden era for AMATA

2024 has been the best year in history for AMATA. After achieving land presales of 2,009 rai in 9M24, AMATA raised its sales target for 2024 to 2,500 rai, the highest in its history. Of this, 93% or 1,862 rai came from land in industrial estates in Thailand, already surpassing the total sales of 1,854 rai recorded for the entire year of 2023. This aligns with the high demand from the country's foreign investors in the EEC area, where its estates are located. This trend also reflects the ongoing benefits to Thailand's industrial estates from global manufacturing relocations aimed at mitigating risks arising from global geopolitical tensions.

A record-high backlog to support future growth

With a record-high backlog of THB19.3b, AMATA is well-positioned to sustain its performance over the next two years. The ongoing geopolitical tensions, coupled with the growing trend of global data center providers investing in Thailand, continue to support the growth prospects of AMATA's industrial estate business. The increasing demand has enabled the company to raise land selling prices in line with rising development costs, thereby maintaining its profit margins.

Recurring income is on a growth trajectory

The utility services and ready-built factory rentals, which complement AMATA's industrial estate business contribute recurring income, accounting for 52% of total revenue in 9M24. Although their gross margin of 25.9% in 9M24 was lower than the industrial estate segment's gross margin at 43.3%, they provide steady growth, mitigating the risks associated with the cyclical income from the industrial estate unit.

Initiate coverage with a BUY rating and a TP of THB34

We forecast a core profit CAGR of 12.1% during 2024-26. We value our 2025 TP at THB34, based on a 2025E P/E of 14x, equal to its five-year historical average excluding the abnormal period during Covid-19. We initiate coverage of AMATA with a BUY rating. AMATA is one of the leading players in the industrial estate sector. Its estates are strategically located in both Thailand and Vietnam, supported by a fully integrated range of related businesses. With 50 years of experience, AMATA has a deep understanding of customer needs. Additionally, the company has 16,977 rai of land (as of September 2024) in Thailand awaiting development, which we believe will support its long-term growth potential.


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Investment thesis

AMATA is a leading player in the industrial estate sector. Its estates are strategically located in both Thailand and Vietnam, supported by a fully integrated range of related businesses. With 50 years of experience, AMATA has a deep understanding of customer needs.

After achieving land presales of 2,009 rai in 9M24, surpassing the total sales of 1,854 rai recorded for the entire year of 2023, AMATA raised its sales target for 2024 to 2,500 rai, the highest in its history. With a record-high backlog of THB19.3b, AMATA is well-positioned to sustain its performance over the next two years. We forecast its core profit to grow at a CAGR of 12.1% during 2024-26. The share price trades at a 2025E P/E of only 11.5x, -0.4SD of its five-year average excluding the Covid-19 period.

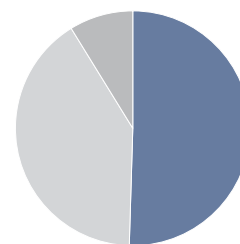
Company profile

AMATA, established in 1989, is one of the Thailand's leading industrial estate developers. The company engages in developing and managing the industrial estates in the Eastern Seaboard of Thailand and abroad. The Company, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas.

www.amata.com

Principal activities (revenue, 2023)

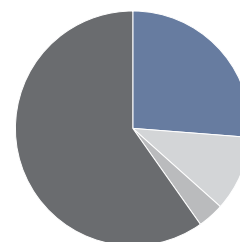
- Revenue from real estate sales - 50.5 %
- Revenue from utility services - 40.7 %
- Revenue from rental - 8.8 %



Source: Amata Corporation

Major shareholders

- Mr. Vikrom Kromadit - 26.2 %
- Thai NVDR Co., LTD - 10.4 %
- Southeast Asia UK (Type C) Niminees Ltd. - 3.6 %
- Others - 59.8 %



Source: Amata Corporation

Catalysts

Key potential catalysts include 1) government investment promotion policies that exceed expectations; 2) economic growth that exceeds expectations; and 3) the higher growth of both private and public sector investment.

Risks to our call

Downside risks to our P/E-based TP include 1) the risks of unsuccessful investment in foreign countries; 2) the cost of land development is too high; 3) more intensified competition; 4) the fluctuation of foreign exchange rates; and 5) geopolitical risks.

Event calendar

Date	Event
February 2025	4Q24/2024 earnings announcement
May 2025	1Q25 earnings announcement

Key assumptions

	(unit)	2024E	2025E	2026E
Pre-land sales	(rai)	2,500	2,000	1,840
Land transfers	(rai)	1,350	1,400	1,250
ASP per rai	(THB m)	5.4	5.7	5.9
Gross margin				
Real estate sales	(%)	41.9	42.6	43.1
Utility services	(%)	17.0	17.1	17.2
Rental	(%)	77.7	77.9	78.0

Source: FSSIA estimates

Earnings sensitivity

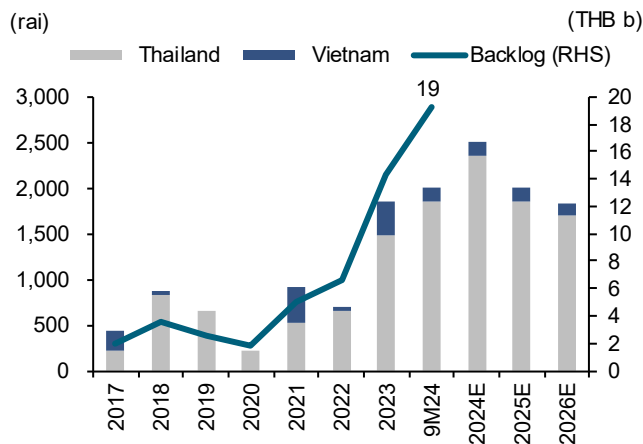
- For every 5% change in land price, we project AMATA's 2025 core profit to change by 3%, all else being equal.
- For every 0.5% change in average cost of funds, we project WHA's 2025 core profit to change by 1.0%, all else being equal.

Source: FSSIA estimates

2024: a record year of land sales

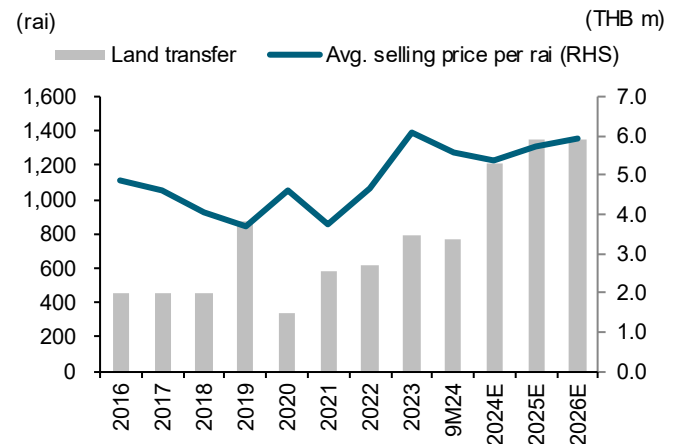
2024 has been the best year in history for AMATA. After land presales reached 2,009 rai in 9M24, AMATA raised its sales target for 2024 to 2,500 rai, the highest in its history. The majority of sales – 93% or 1,862 rai – came from land in industrial estates in Thailand, surpassing the total sales of 1,854 rai in 2023, whereas the rest came from land in Vietnam. The increase in land presales in 9M24 mainly came from higher sales at Amata City Chonburi and Amata City Thai-China Rayong, which aligns with over 50% of the total investment in the country being concentrated in the eastern region or Eastern Economic Corridor (EEC) projects. At the end of 9M24, AMATA had a record backlog of THB19b (THB17b in Thailand and THB2b in Vietnam), the highest in its history, which will help support its earnings in the upcoming periods.

Exhibit 1: Land presales and backlog



Sources: AMATA, FSSIA estimates

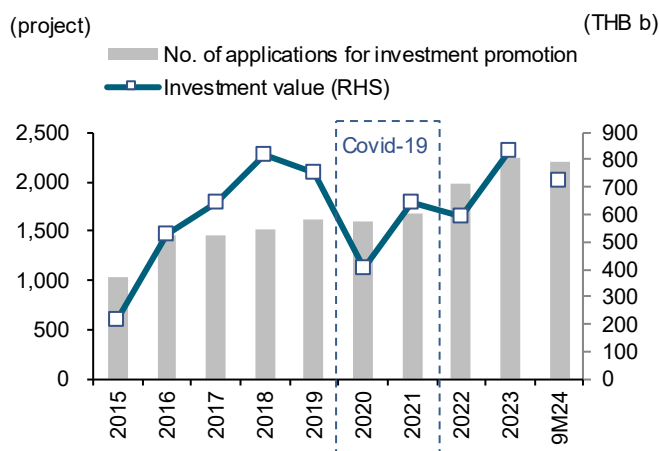
Exhibit 2: Land transfers and average selling price



Sources: AMATA, FSSIA estimates

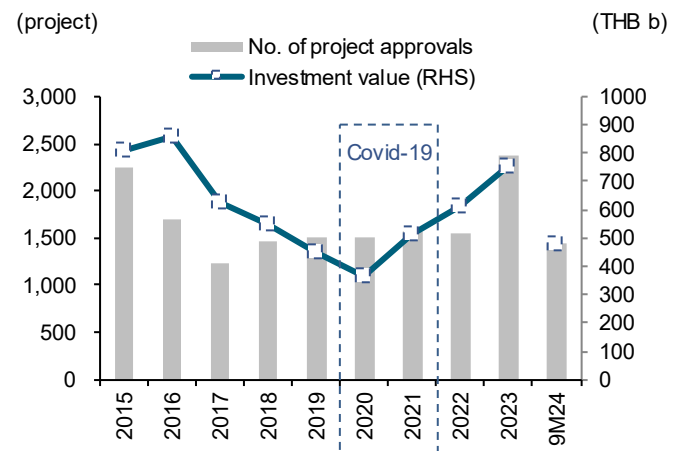
The surge in AMATA's land presales aligns with the growth of industrial estates in Thailand, which continue to benefit from the global relocation in manufacturing bases to reduce risks from geopolitical conflicts in various regions. This is evident from the growth in investment promotion applications in 9M24, both in terms of the number of projects and investment value. There were 2,195 projects, totaling over THB723b (+42% y-y), the highest in 10 years. Foreign direct investment applications rose by 66% y-y, with 1,449 projects totaling over THB540b, primarily from Singapore, China, Hong Kong, Taiwan, and Japan.

Exhibit 3: Investment promotion applications



Sources: Thailand Board of Investment, FSSIA's compilation

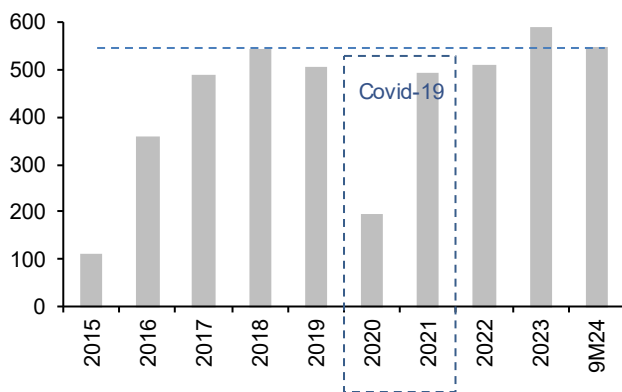
Exhibit 4: Investment project approvals



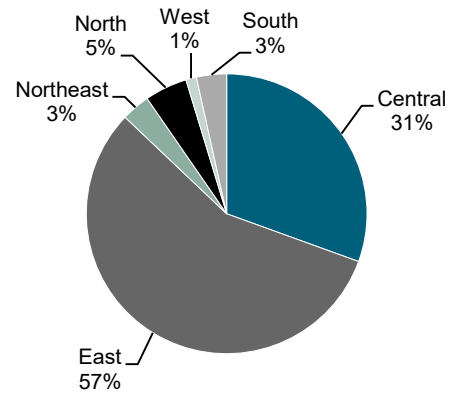
Sources: Thailand Board of Investment, FSSIA's compilation

Exhibit 5: Foreign direct investment

(THB b)



Sources: Thailand Board of Investment, FSSIA's compilation

Exhibit 6: Investment promotion applications by location

Sources: Thailand Board of Investment, FSSIA's compilation

Beneficiary of geopolitical conflicts

AMATA's revenue and profit in the pre-Covid period of 2019 were primarily driven by its industrial estate land sales business. This segment did not exhibit consistent growth, as it relied on annual land sales and transfers, which were influenced by various factors such as economic conditions, political stability, government policies, and natural disasters.

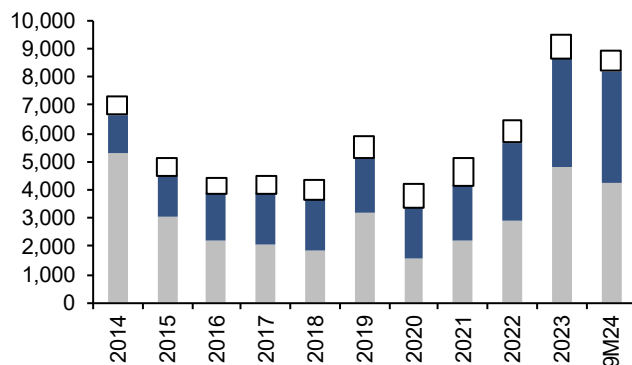
After the Covid situation eased, the US-China trade war, the prolonged Russia-Ukraine conflict, and geopolitical tensions in various regions, prompted a shift in production, benefiting Thailand significantly. AMATA's industrial estates, located in the high-demand EEC, reaped the rewards of this trend. Land sales for AMATA increased from an average 500-600 rai per year during 2014-20 to 913 rai in 2021, and surged to 1,854 rai in 2023.

For 2024, the trend of global service providers investing in hyperscale data centers in Thailand has further boosted land demand. AMATA's land presales in 9M24 reached 2,009 rai, surpassing the total land presales for the entire year of 2023. The company anticipates robust land presales of approximately 500 rai in 4Q24, potentially pushing total land presales for the year to a record-breaking 2,500 rai.

Exhibit 7: Revenue breakdown by business

(THB m)

■ Real estate sales ■ Utility service □ Rental business

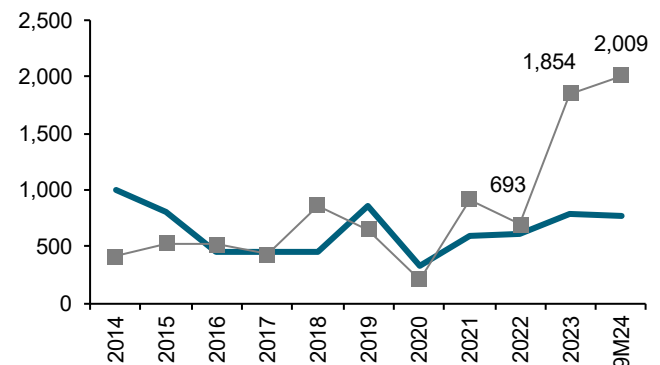


Sources: AMATA, FSSIA's compilation

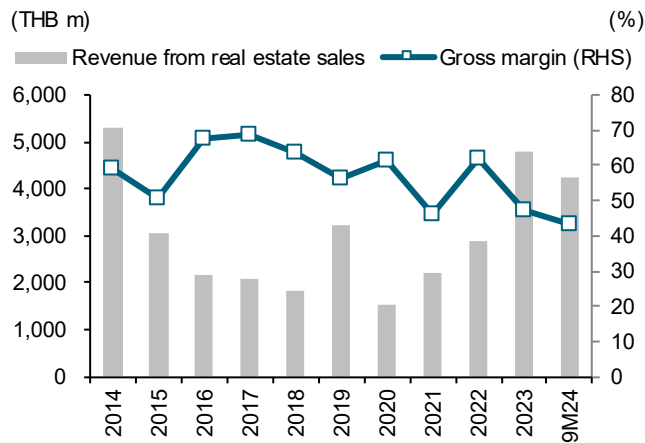
Exhibit 8: Land presales and transfers

(rai)

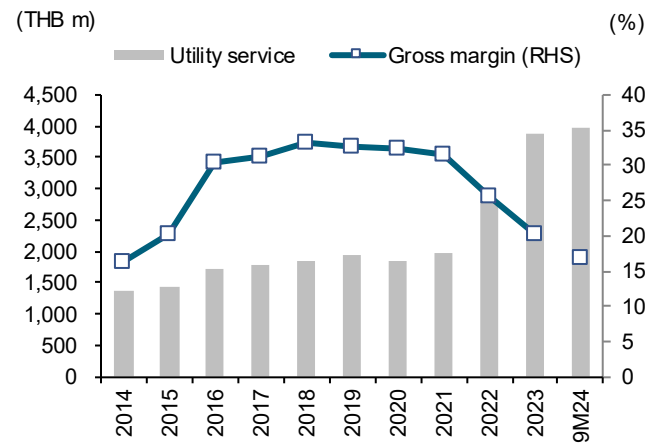
— Land transfer ■ Land presales



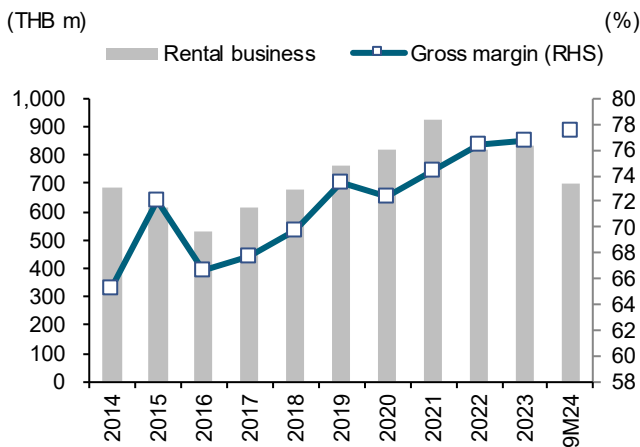
Sources: AMATA, FSSIA's compilation

Exhibit 9: Revenue from real estate sales and gross margin

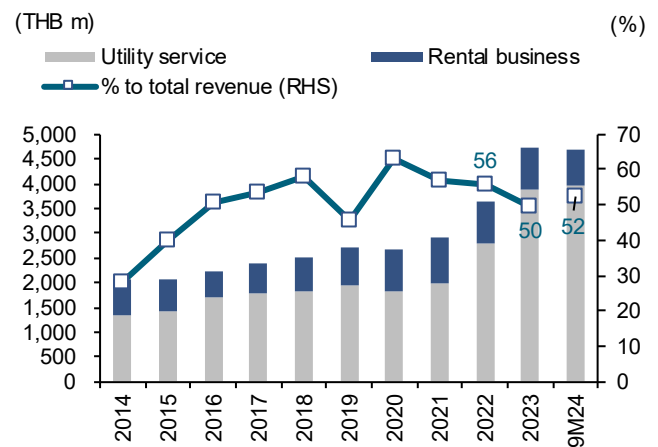
Sources: AMATA, FSSIA's compilation

Exhibit 10: Revenue from utility services and gross margin

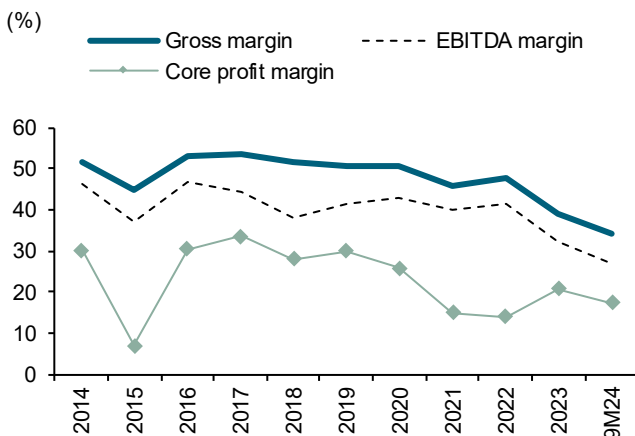
Sources: AMATA, FSSIA's compilation

Exhibit 11: Revenue from rental business and gross margin

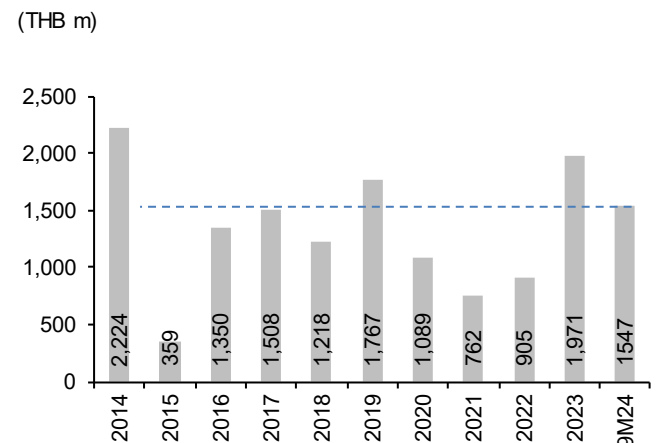
Sources: AMATA, FSSIA's compilation

Exhibit 12: Revenue from recurring income

Sources: AMATA, FSSIA's compilation

Exhibit 13: Margins

Sources: AMATA, FSSIA's compilation

Exhibit 14: Core profit

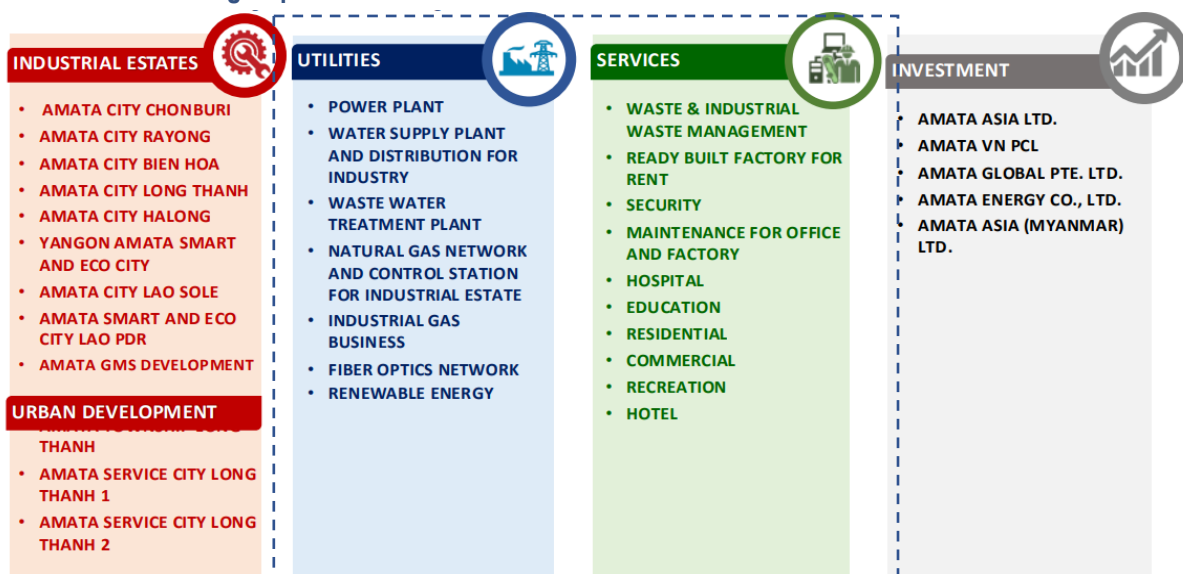
Sources: AMATA, FSSIA's compilation

Recurring income is on a growth trajectory

AMATA's recurring income comes from electricity and utilities sales in its industrial estates in Thailand and Vietnam and from factory rental income. The share of recurring income has steadily increased, rising from 28% of total revenue in 2014 to 46% in 2019, reaching 52% in 9M24. This growth in recurring income helps mitigate the volatility of revenue and profit caused by the irregular nature of land sales.

- **Factory rental business:** AMATA's factory rental business has maintained a high occupancy rate of around 95% and achieved an impressive gross profit margin of 76-77%.
- **Utilities business:** The revenue from utility services generated an average annual revenue of THB1.7b during 2014-21, with moderate growth of 5.5% CAGR and a stable gross profit margin of 31-33%. Following AMATA's expansion into the utilities business in Vietnam in 2022, revenue from utility services more than doubled. However, the gross margin declined to approximately 16-20% during 2022-9M24, since the selling price and cost was regulated by the Vietnamese government.

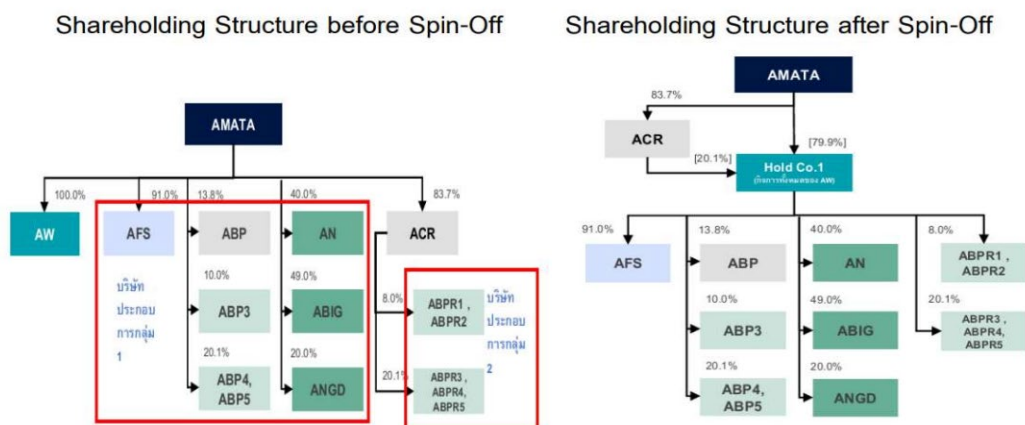
Exhibit 15: AMATA's business group



Source: AMATA

The utilities and rental businesses continue to show a promising outlook, growing in line with the industrial estate business. AMATA plans to spin off its utilities business and list it on the SET. The proceeds from the IPO are to be used to expand the business, reduce dependence on the parent company, and unlock the true value of the utilities segment.

Exhibit 16: The utilities service business restructuring plan for IPO



Source: AMATA

Another solid quarter expected in 4Q24

AMATA delivered an impressive performance in 9M24, achieving revenue of THB8.9b, +39.6% y-y, driven by growth across all business segments, especially the utilities business, which grew by 51.6% y-y due to additional investments in Vietnam.

The industrial estate business also saw revenue growth of 34.4% y-y in 9M24, supported by land transfers of 766 rai, up significantly from 485 rai in 9M23.

However, the overall gross margin declined during that period due to higher land costs in Thailand, rising construction costs in Vietnam, and the lower gross margin from the electricity business in Vietnam. Despite this, AMATA's rising revenue and higher profit contributions from associates resulted in an increase in core profit for 9M24 by 19.4% y-y to THB1.5b.

At the end of September 2024, the company achieved a record-high backlog of THB19.3b, which we expect to be fully transferred within two years. This positions 4Q24 to be another strong quarter. We estimate its total revenue to grow by 3.5% q-q and 18.4% y-y to THB3.7b, with a stable blended gross margin. We, therefore, expect its core profit to reach THB878m in the quarter, representing strong growth of 30.2% y-y.

As a result, we anticipate AMATA's full-year 2024 core profit to reach a record high of THB2.4b, representing 23.1% y-y growth.

Exhibit 17: AMATA – 4Q24 earnings preview

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,124	2,701	2,647	3,575	3,699	3.5	18.4	9,517	12,623	32.6
Cost of sales	(2,021)	(1,717)	(1,812)	(2,342)	(2,402)	2.6	18.9	(5,804)	(8,273)	42.6
Gross profit	1,103	984	835	1,233	1,297	5.2	17.6	3,713	4,349	17.1
Operating costs	(368)	(312)	(384)	(412)	(378)	(8.2)	2.7	(1,261)	(1,486)	17.8
Operating profit	735	673	451	821	919	11.9	25.1	2,452	2,864	16.8
Operating EBITDA	722	813	617	957	1,059	10.7	46.6	2,919	3,445	18.0
Other income	48	42	67	40	41	1.9	(15.6)	196	190	(3.0)
Interest expense	(174)	(175)	(169)	(162)	(165)	2.0	(5.6)	(687)	(670)	(2.6)
Associates	347	157	258	403	300	(25.5)	(13.7)	1,064	1,117	5.0
Extraordinary items	8	78	(39)	(126)	0	nm	nm	(158)	(87)	nm
Reported net profit	683	464	231	765	878	14.8	28.5	1,885	2,338	24.0
Core profit	675	386	270	891	878	(1.5)	30.2	1,971	2,425	23.1
Reported EPS (THB)	0.59	0.40	0.20	0.67	0.76	14.8	28.5	1.64	2.11	28.7
Core EPS (THB)	0.59	0.34	0.23	0.78	0.76	(1.5)	30.2	1.71	2.11	23.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.3	36.4	31.5	34.5	35.1	0.6	(0.2)	39.0	34.5	(4.6)
Operating margin	25.1	26.5	19.6	24.1	25.9	1.9	0.9	27.8	24.2	(3.6)
EBITDA margin	23.1	30.1	23.3	26.8	28.6	1.9	5.5	30.7	27.3	(3.4)
Core profit margin	21.6	14.3	10.2	24.9	23.7	(1.2)	2.1	20.7	19.2	(1.5)
SG&A / Sales	11.8	11.5	14.5	11.5	10.2	(1.3)	(1.6)	13.3	11.8	(1.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from real estate sales	1,638	1,055	983	2,216	2,299	3.7	40.3	4,804	6,553	36.4
Revenue from utility services	1,258	1,423	1,424	1,121	1,161	3.6	(7.7)	3,876	5,128	32.3
Revenue from rental	228	223	240	239	240	0.3	5.3	837	942	12.5
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Real estate sales	42.7	54.0	43.1	38.3	39.3	1.0	(3.4)	47.5	41.9	(11.8)
Utility service	18.1	17.1	15.9	17.6	17.7	0.0	(0.4)	20.4	17.0	(16.5)
Rental service	76.8	77.0	77.2	78.2	78.4	0.2	1.6	76.7	77.7	1.3

Sources: AMATA, FSSIA estimates

2024-25 could be the golden era for AMATA

With a record backlog reaching THB19.3b at end-3Q24 and management targeting land sales of around 500 rai in 4Q24, totaling 2,500 rai for 2024, we believe the demand for land in Thailand and Vietnam will remain high. This is driven by production base relocations due to geopolitical conflicts, with a new investment cycle in Thailand expected to emerge. We, therefore, anticipate:

- Land sales of 2,000 rai in 2025 and 1,840 rai in 2026.
- Revenue from land transfers to remain strong, reaching THB7b-8b annually over the next 2-3 years.
- Corresponding growth in utilities revenue and factory rental income.
- Profit sharing from investments in associates, which largely comes from the power plant business (a major contributor), with the natural gas supply projected to grow steadily at an average rate of 5% per year. This provides an additional cushion against the irregular income from land sales, further reducing revenue volatility.

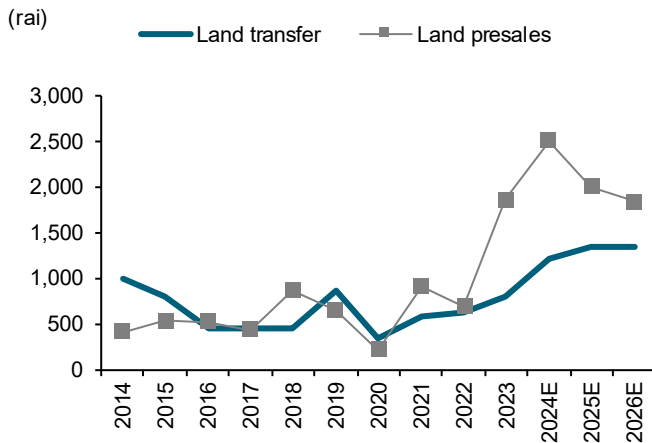
We forecast a total revenue CAGR of 9.4% during 2024-26, with a blended gross margin of 35-36%. We estimate that the industrial estate business should deliver a better gross margin as the company gradually increases selling prices by 5-10% to reflect the rising costs. Profit contributions from associates in the power generation and natural gas sectors should also continue their positive trajectory. As a result, we project AMATA's core profit to grow by 16.3% y-y in 2025 before the growth rate begins to moderate in 2026, implying average growth of 12.1% CAGR over 2024-26.

Exhibit 18: Key assumptions

	(unit)	2024E	2025E	2026E
Pre-land sales	(rai)	2,500	2,000	1,840
Land transfers	(rai)	1,350	1,400	1,250
ASP per rai	(THB m)	5.4	5.7	5.9
Revenue from real estate sales	(THB m)	6,553	7,718	8,283
Revenue from utility services	(THB m)	5,128	5,405	5,690
Revenue from rental	(THB m)	942	1,035	1,137
Equity income growth	(%)	5.0	5.5	5.0
Key ratios				
Blended gross margin	(%)	34.5	35.4	36.0
- Real estate business	(%)	41.9	42.6	43.1
- Utility business	(%)	17.0	17.1	17.2
- Rental business	(%)	77.7	77.9	78.0
SG&A to revenue	(%)	11.8	12.0	12.5
Core profit margin	(%)	19.2	19.9	20.2
Core profit growth	(%)	23.1	16.3	8.0

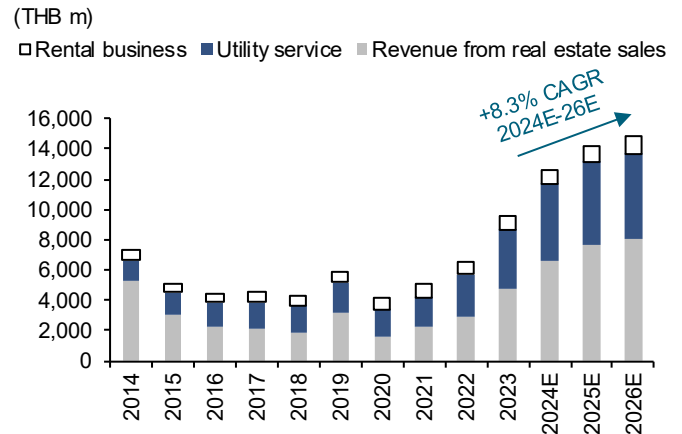
Source: FSSIA estimates

Exhibit 19: Land presales and transfers



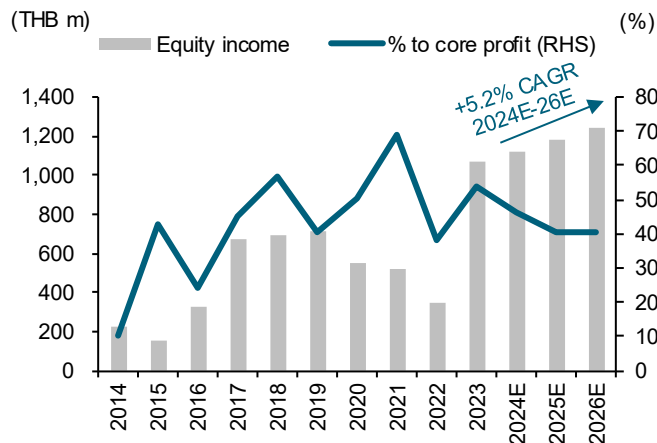
Sources: AMATA, FSSIA estimates

Exhibit 20: Revenue breakdown by business



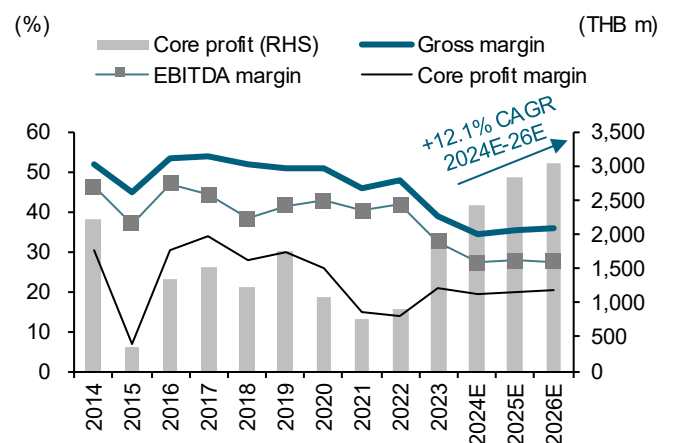
Sources: AMATA, FSSIA estimates

Exhibit 21: Profit sharing from associates



Sources: AMATA, FSSIA estimates

Exhibit 22: Margins and core profit



Sources: AMATA, FSSIA estimates

Initiate coverage with a BUY call and a TP of THB34

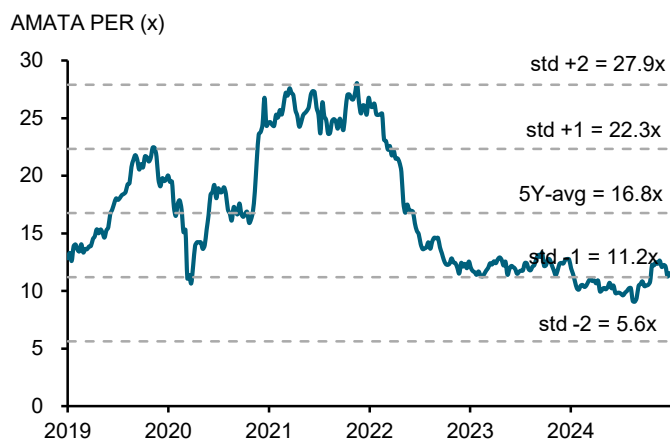
We value our 2025 TP at THB34, based on a 2025E P/E of 14x, equal to its five-year historical average excluding the abnormal period during the Covid-19 pandemic. We initiate coverage of AMATA with a BUY call. We like AMATA as one of the leading players in the industrial estate sector. The company's estates are strategically located in both Thailand and Vietnam, supported by a fully integrated range of related businesses. With 50 years of operational experience, AMATA has a deep understanding of customer needs. Additionally, the company has 16,977 rai of land (as of September 2024) in Thailand awaiting development, which we believe will support its long-term growth potential.

Exhibit 23: Peers comparison as of 30 December 2024

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/EBITDA	
			Current	Target	Upside		24E	25E	24E	25E	24E	25E	24E	25E
			(LCY)	(LCY)	(%)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
WHA Corporation*	WHA TB	BUY	5.50	6.40	16	2,410	17.0	15.4	14.3	15.0	2.4	2.3	16.3	15.0
Amata Corporation*	AMATA TB	BUY	28.75	34.00	18	969	13.6	11.7	11.5	12.4	1.5	1.4	15.5	13.4
Thailand average						3,379	15.3	13.6	12.9	13.7	2.0	1.8	15.9	14.2
Regional														
CICC GLP Warehouse Logistics	508056 CH	n/a	3.34	n/a	n/a	888	n/a	n/a	n/a	n/a	1.0	1.0	19.3	18.1
Regional average						888	n/a	n/a	n/a	n/a	1.0	1.0	19.3	18.1
Global														
Catena AB	CATE SS	n/a	473.00	n/a	n/a	2,580	22.1	18.5	5.2	7.9	1.2	1.2	25.6	20.4
CTP NV	CTPNV NA	n/a	14.88	n/a	n/a	7,296	18.4	11.8	8.4	8.0	0.9	0.8	24.4	20.4
Fortress Real Estate Investment	FFB SJ	n/a	2,026.00	n/a	n/a	1,258	14.2	13.1	3.4	5.9	n/a	n/a	12.3	11.9
Montea NV	MONT BB	n/a	63.30	n/a	n/a	1,517	13.5	11.6	7.9	8.8	0.8	0.8	20.4	16.8
Global average						12,652	17.0	13.8	6.2	7.7	1.0	0.9	20.7	17.4
Overall average						4,267	16.5	13.7	8.4	9.7	1.3	1.2	19.1	16.6

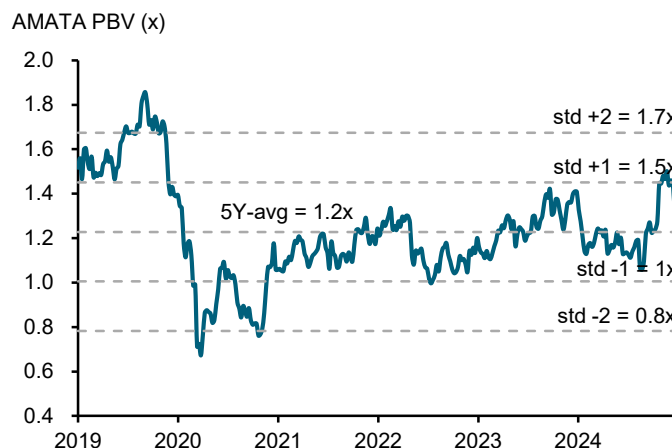
Sources: Bloomberg consensus, *FSSIA estimates

Exhibit 24: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 25: One-year rolling forward P/BV band

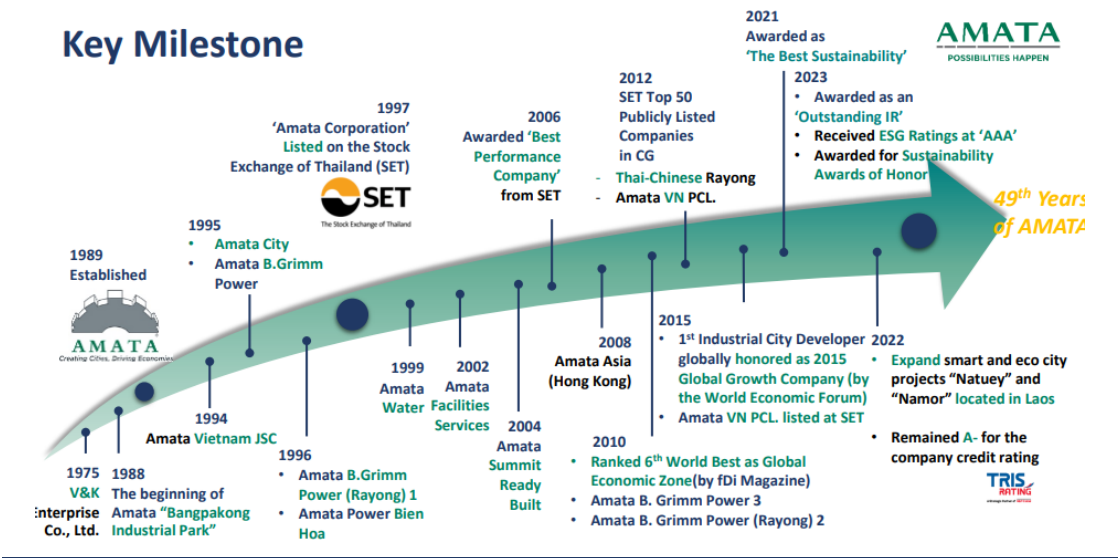


Sources: Bloomberg, FSSIA estimates

Company profile

AMATA was established in 1989 and listed on the SET in 1997. It operates in the industrial estate business and related sectors, providing a full range of services such as utilities, rental factories, hotels, hospitals, residential areas, wastewater treatment, etc.

Exhibit 26: AMATA's journey



Source: AMATA, as of end-2023

Currently, AMATA has 14 industrial estate projects in four countries (Thailand, Vietnam, Myanmar, and Laos), covering a total area of 93,194 rai. In 2024, two new industrial estates are under development: Amata City Rayong 2 (Nong Lalok) covering 1,547 rai and Amata City Chonburi 2 (Ban Bueng) covering 2,213 rai.

Exhibit 27: Locations of industrial estate projects



Source: AMATA

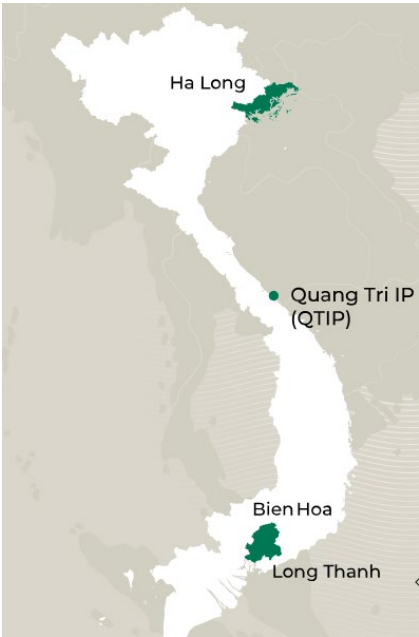
The industrial estates in Thailand are located in Chonburi, Rayong and Chachoengsao. In Vietnam, they are in the North (Bien Hoa, Long Thanh) and South (Halong). In Laos, the estate is in Natuey, and in Myanmar, it is in Yangon.

Exhibit 28: Locations in Thailand



Source: AMATA

Exhibit 29: Locations in Vietnam



Source: AMATA

Exhibit 30: Location in Laos



Source: AMATA

Exhibit 31: Location in Myanmar

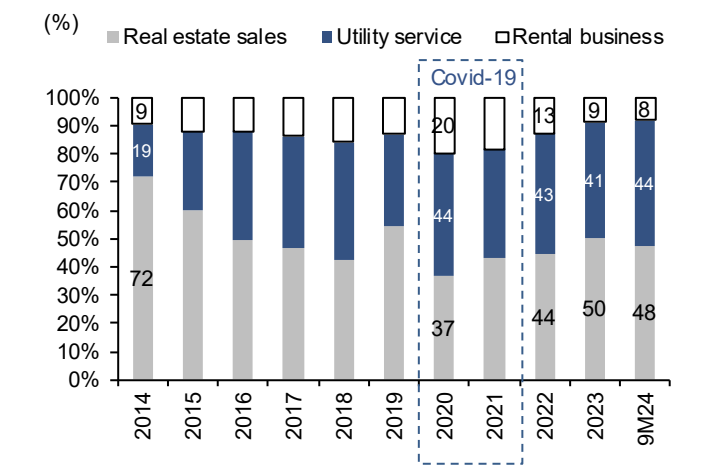


Source: AMATA

Revenue structure

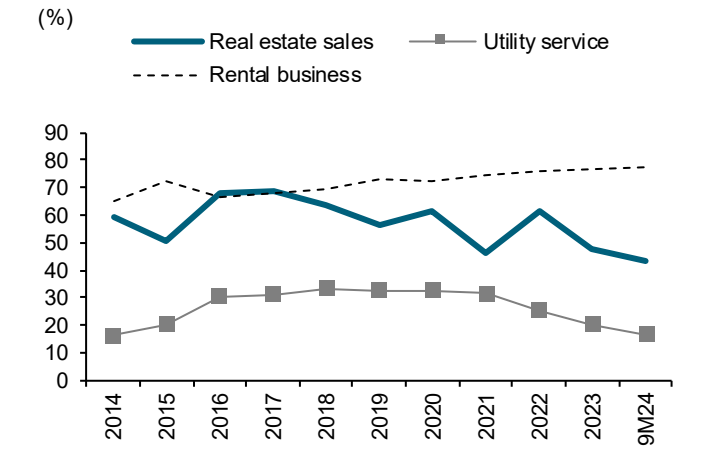
AMATA's revenue structure comes from three main businesses: 1) industrial estate sales; 2) utility services; and 3) rental business. AMATA's main source of revenue comes from land sales in its industrial estates. The fluctuations in revenue each year are influenced by political situations, government policies, and natural disasters. Since the Covid-19 pandemic, revenue from land sales has gradually increased, reaching 48-50% of total revenue in 2023-9M24. Meanwhile, the consistently growing revenue comes from utility services, such as raw water and treated water supply, and wastewater treatment services, which have grown to account for 41-44% of total revenue in 2023-9M24. Revenue from factory rentals represents 8-9% of total revenue.

Exhibit 32: Revenue structure



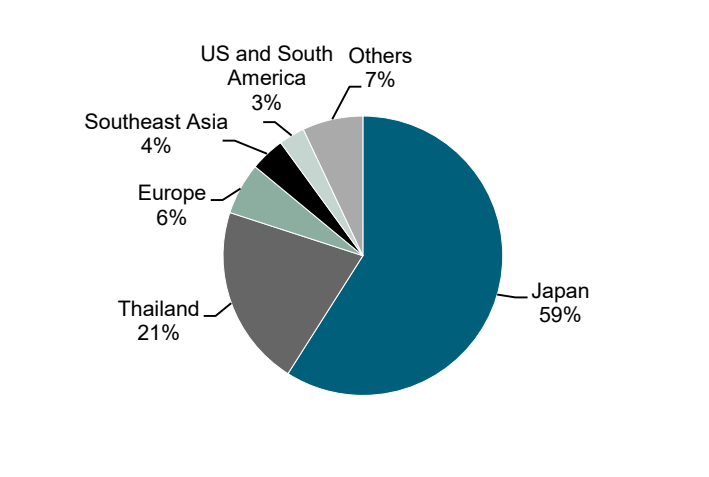
Sources: AMATA, FSSIA's compilation

Exhibit 33: Gross margin by business



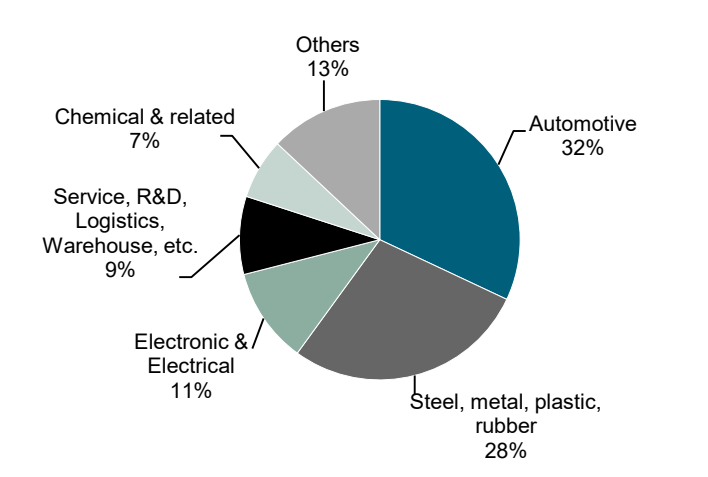
Sources: AMATA, FSSIA's compilation

Exhibit 34: Amata City Chonburi – customers by nationality



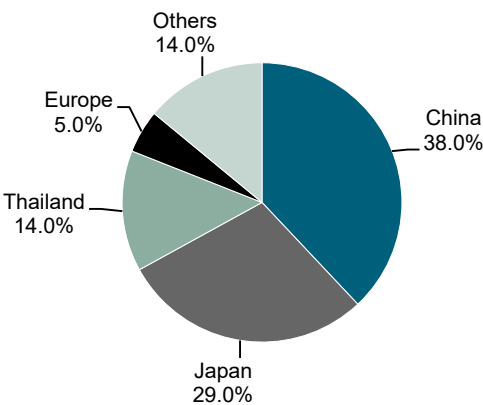
Sources: AMATA, FSSIA's compilation

Exhibit 35: Amata City Chonburi – customers by industry



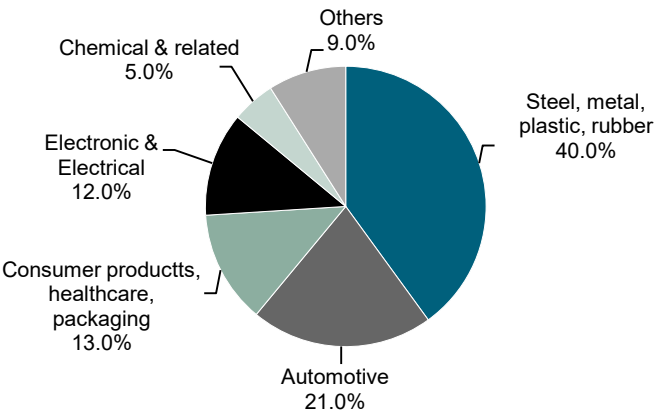
Sources: AMATA, FSSIA's compilation

Exhibit 36: Amata City Rayong – customers by nationality



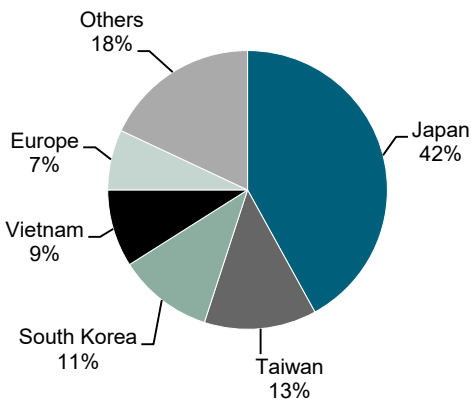
Sources: AMATA, FSSIA's compilation

Exhibit 37: Amata City Rayong – customers by industry



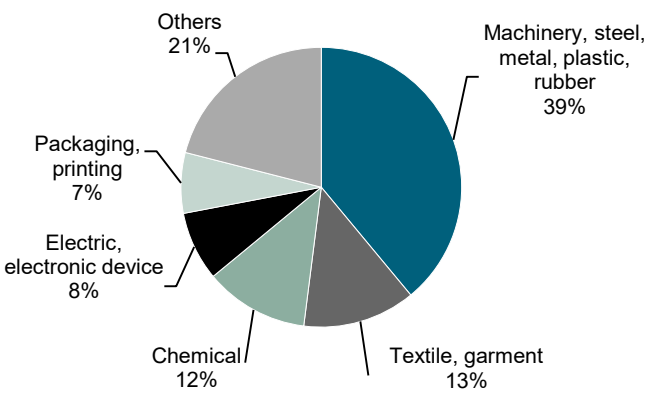
Sources: AMATA, FSSIA's compilation

Exhibit 38: Amata City Bien Hoa – customers by nationality



Sources: AMATA, FSSIA's compilation

Exhibit 39: Amata City Bien Hoa – customers by industry



Sources: AMATA, FSSIA's compilation

Financial Statements

Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	6,502	9,517	12,623	14,158	15,110
Cost of goods sold	(3,387)	(5,804)	(8,273)	(9,139)	(9,675)
Gross profit	3,115	3,713	4,349	5,018	5,436
Other operating income	199	196	190	184	180
Operating costs	(992)	(1,261)	(1,486)	(1,696)	(1,892)
Operating EBITDA	2,711	3,077	3,445	3,916	4,152
Depreciation	(389)	(430)	(392)	(410)	(428)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,322	2,647	3,053	3,506	3,724
Net financing costs	(472)	(687)	(670)	(684)	(678)
Associates	342	1,064	1,117	1,179	1,238
Recurring non-operating income	342	1,064	1,117	1,179	1,238
Non-recurring items	1,437	(86)	0	0	0
Profit before tax	3,629	2,938	3,501	4,001	4,283
Tax	(466)	(477)	(611)	(701)	(745)
Profit after tax	3,163	2,461	2,890	3,299	3,539
Minority interests	(822)	(576)	(465)	(479)	(493)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,341	1,885	2,425	2,821	3,045
Non-recurring items & goodwill (net)	(1,437)	86	0	0	0
Recurring net profit	905	1,971	2,425	2,821	3,045
Per share (THB)					
Recurring EPS *	0.79	1.71	2.11	2.45	2.65
Reported EPS	2.04	1.64	2.11	2.45	2.65
DPS	0.60	0.65	0.83	0.98	1.06
Diluted shares (used to calculate per share data)	1,150	1,150	1,150	1,150	1,150
Growth					
Revenue (%)	27.6	46.4	32.6	12.2	6.7
Operating EBITDA (%)	32.6	13.5	12.0	13.7	6.0
Operating EBIT (%)	41.4	14.0	15.3	14.8	6.2
Recurring EPS (%)	18.7	117.8	23.1	16.3	8.0
Reported EPS (%)	67.0	(19.5)	28.7	16.3	8.0
Operating performance					
Gross margin inc. depreciation (%)	47.9	39.0	34.5	35.4	36.0
Gross margin exc. depreciation (%)	53.9	43.5	37.6	38.3	38.8
Operating EBITDA margin (%)	41.7	32.3	27.3	27.7	27.5
Operating EBIT margin (%)	35.7	27.8	24.2	24.8	24.6
Net margin (%)	13.9	20.7	19.2	19.9	20.2
Effective tax rate (%)	12.8	16.2	17.4	17.5	17.4
Dividend payout on recurring profit (%)	76.3	37.9	39.5	40.0	40.0
Interest cover (X)	5.6	5.4	6.2	6.8	7.3
Inventory days	-	-	-	-	-
Debtor days	39.3	18.6	19.2	17.9	16.7
Creditor days	143.1	107.5	88.7	81.1	77.8
Operating ROIC (%)	25.1	25.5	27.2	33.7	36.0
ROIC (%)	5.3	6.9	7.2	7.8	8.1
ROE (%)	4.9	9.9	11.5	12.4	12.4
ROA (%)	4.5	5.9	5.6	5.9	6.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Revenue from real estate sales	2,881	4,804	6,553	7,718	8,283
Revenue from utility services	2,801	3,876	5,128	5,405	5,690
Revenue from rental	820	837	942	1,035	1,137

Sources: Amata Corporation; FSSIA estimates

Financial Statements

Amata Corporation

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	905	1,971	2,425	2,821	3,045
Depreciation	389	430	392	410	428
Associates & minorities	(342)	(1,064)	(1,117)	(1,179)	(1,238)
Other non-cash items	1,757	1,628	-	-	-
Change in working capital	349	5,644	1,063	428	(264)
Cash flow from operations	3,057	8,609	2,763	2,480	1,971
Capex - maintenance	(261)	(334)	(83)	(84)	(85)
Capex - new investment	(3,066)	(8,639)	(4,237)	(2,256)	(1,623)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1,852	178	(250)	408	418
Cash flow from investing	(1,476)	(8,794)	(4,570)	(1,933)	(1,290)
Dividends paid	(721)	(1,003)	(958)	(1,128)	(1,218)
Equity finance	17	0	0	0	0
Debt finance	(657)	2,836	2,091	(162)	(242)
Other financing cash flows	(603)	(764)	407	304	425
Cash flow from financing	(1,964)	1,068	1,540	(986)	(1,035)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	308	1,362	270	929
Net other adjustments	(32)	308	1,362	270	929
Movement in cash	(414)	1,191	1,094	(169)	575
Free cash flow to firm (FCFF)	2,053.70	502.54	(1,137.87)	1,231.46	1,358.88
Free cash flow to equity (FCFE)	289.46	2,194.72	2,052.30	959.31	1,792.96

Per share (THB)

FCFF per share	1.79	0.44	(0.99)	1.07	1.18
FCFE per share	0.25	1.91	1.78	0.83	1.56
Recurring cash flow per share	2.36	2.58	1.48	1.78	1.94

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	4,016	4,280	4,880	5,430	5,980
Less: Accumulated depreciation	(2,040)	(2,041)	(2,531)	(3,020)	(3,558)
Tangible fixed assets (net)	1,976	2,239	2,348	2,410	2,422
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	4,964	5,522	5,605	5,689	5,775
Cash & equivalents	2,582	3,774	4,868	4,699	5,274
A/C receivable	346	621	709	679	704
Inventories	0	0	0	0	0
Other current assets	8,535	15,909	17,267	17,740	17,932
Current assets	11,463	20,304	22,843	23,118	23,910
Other assets	29,255	29,523	33,508	34,885	35,650
Total assets	47,659	57,588	64,305	66,102	67,756
Common equity	19,459	20,418	21,863	23,555	25,383
Minorities etc.	4,956	5,309	5,476	5,640	5,809
Total shareholders' equity	24,415	25,727	27,339	29,195	31,192
Long term debt	9,686	11,487	12,761	12,531	12,211
Other long-term liabilities	4,863	5,028	5,417	5,576	5,853
Long-term liabilities	14,550	16,514	18,178	18,108	18,064
A/C payable	1,263	1,903	1,927	1,953	1,988
Short term debt	5,015	6,031	6,963	6,101	5,848
Other current liabilities	2,417	7,412	9,899	10,745	10,665
Current liabilities	8,695	15,347	18,789	18,799	18,501
Total liabilities and shareholders' equity	47,659	57,588	64,305	66,102	67,756
Net working capital	5,201	7,215	6,150	5,720	5,984
Invested capital	41,396	44,499	47,611	48,704	49,830

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	16.92	17.75	19.01	20.48	22.07
Tangible book value per share	16.92	17.75	19.01	20.48	22.07

Financial strength

Net debt/equity (%)	49.6	53.4	54.3	47.7	41.0
Net debt/total assets (%)	25.4	23.9	23.1	21.1	18.9
Current ratio (x)	1.3	1.3	1.2	1.2	1.3
CF interest cover (x)	8.1	16.8	10.4	5.7	6.0

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	36.6	16.8	13.6	11.7	10.9
Recurring P/E @ target price (x) *	43.2	19.8	16.1	13.9	12.8
Reported P/E (x)	14.1	17.5	13.6	11.7	10.9
Dividend yield (%)	2.1	2.3	2.9	3.4	3.7
Price/book (x)	1.7	1.6	1.5	1.4	1.3
Price/tangible book (x)	1.7	1.6	1.5	1.4	1.3
EV/EBITDA (x) **	18.5	16.9	15.5	13.4	12.4
EV/EBITDA @ target price (x) **	20.7	18.9	17.2	15.0	13.9
EV/invested capital (x)	1.2	1.2	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Amata Corporation; FSSIA estimates

Amata Corporation PCL (AMATA TB)

FSSIA ESG rating


65.37 /100

Exhibit 40: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 41: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
AMATA	65.37	--	Y	AAA	5.00	5.00	Certified	Low	--	BBB	--	72.20	35.00	3.22	64.51
FPT	40.98	--	--	AA	5.00	5.00	Certified	--	--	--	--	69.86	58.00	--	--
WHA	70.71	--	Y	AAA	5.00	5.00	Certified	Low	57.37	BBB	--	68.38	85.00	2.91	54.46

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 42: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	—	—	—	2.74	2.97	3.22
BESG environmental pillar score	—	—	—	—	—	1.35	1.73	1.84
BESG social pillar score	—	—	—	—	—	7.70	7.65	7.73
BESG governance pillar score	—	—	—	—	—	3.52	3.54	4.06
ESG disclosure score	42.91	45.72	53.67	57.40	64.98	63.60	64.98	64.51
Environmental disclosure score	25.73	26.40	38.27	45.09	64.09	64.09	64.09	62.37
Social disclosure score	21.77	29.53	41.54	45.92	49.70	45.53	49.70	43.71
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	81.10	87.36
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	1	0	0	0	1
GHG scope 2 location-based	—	—	—	24	16	17	15	16
GHG Scope 3	—	—	—	11	34	43	42	46
Carbon per unit of production	—	—	—	—	—	—	—	—
Biodiversity policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	12	20	54	57	54	59
Renewable energy use	—	—	—	—	0	2	3	4
Electricity used	—	—	—	—	52	56	52	57
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 43: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	0	0	0	0
Total waste	20	24	23	22	25	27	28	27
Waste recycled	3	4	3	3	2	2	2	2
Waste sent to landfills	0	0	5	6	6	6	7	7
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	30,421	31,037	30,929	36,490
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	Yes	Yes	Yes	Yes
Pct women in workforce	52	46	44	43	44	44	44	44
Pct disabled in workforce	—	—	0	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	0	4	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	174	179	257	268	269	265	277	301
Employee turnover pct	11	11	16	13	11	11	12	9
Total hours spent by firm - employee training	2,973	7,410	6,993	4,915	2,200	6,816	5,645	6,189
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	7	6	6	7	7	7	7	6
No. of independent directors (ID)	4	3	3	4	4	4	4	4
No. of women on board	0	0	0	0	0	0	0	0
No. of non-executive directors on board	4	3	3	4	4	4	5	5
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	6	7	8	9	6	9
Board meeting attendance pct	98	98	100	100	100	100	97	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	56	57	58	59	60	61	62	63
Age of the oldest director	78	79	80	81	82	83	84	85
No. of executives / company managers	10	9	9	10	9	8	10	9
No. of female executives	3	4	4	5	5	4	4	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	5	5	5	5	4	5	4	4
Audit meeting attendance %	100	100	100	93	100	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	2	3	2	5	3	3	3	3
Compensation meeting attendance %	100	100	100	93	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	2	3	2	5	3	3	3	3
Nomination meeting attendance %	100	100	100	93	100	100	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

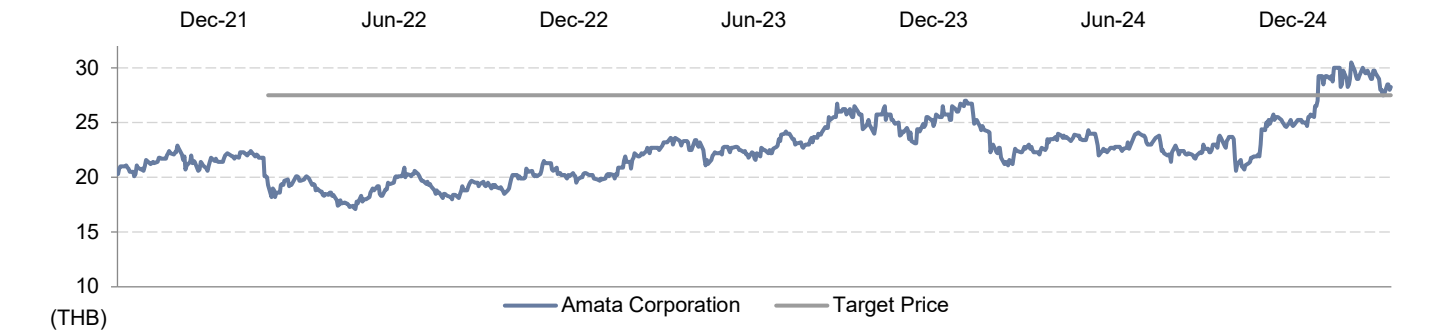
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Amata Corporation (AMATA TB)



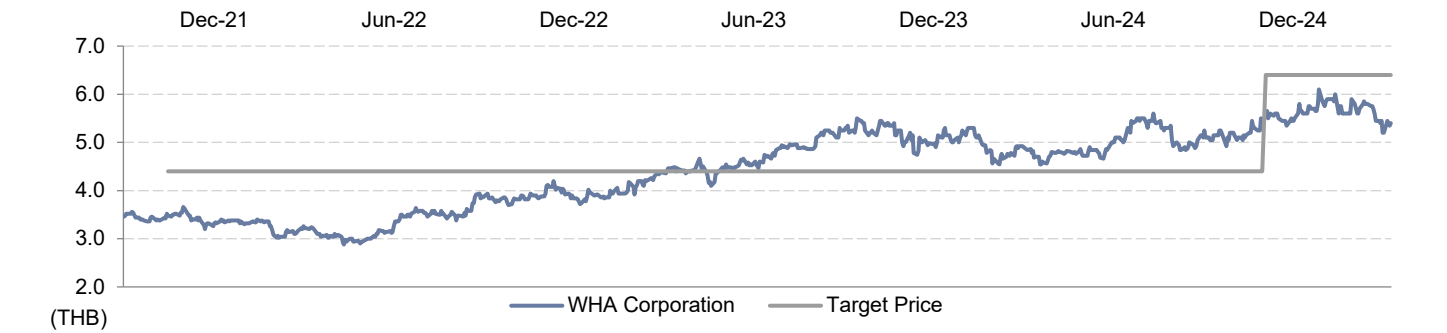
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2022	BUY	27.50	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 02-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

WHA Corporation (WHA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2022	BUY	4.40	06-Sep-2024	BUY	6.40	-	-	-

Jitra Amornthum started covering this stock from 06-Sep-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Amata Corporation	AMATA TB	THB 28.75	BUY	Downside risks to our P/E-based TP include 1) the risks of unsuccessful investment in foreign countries; 2) the cost of land development is too high; 3) more intensified competition; 4) the fluctuation of foreign exchange rates; and 5) geopolitical risks.
WHA Corporation	WHA TB	THB 5.50	BUY	Downside risks to our TP include 1) the local political uncertainties; 2) the delay in budget approval; 3) the inability to sell assets into its trusts as planned; and 4) intense competition from abroad.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 30-Dec-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.