

AMATA CORPORATION
THAILAND / PROPERTY DEVELOPMENT

AMATA TB

BUY

UNCHANGED

คาดการณ์ 4Q24 สูงเป็นประวัติการณ์

- ยอดโอนที่ดิน 4Q24 สูงเป็นประวัติการณ์หนุนกำไรสูงสุดในรอบ 8 ปีที่ 1.2 พันล้านบาท (+30% q-q, +71% y-y)
- บริษัทตั้งเป้าหมายยอดขายที่ดิน 1.8-2.0 พันไร่ในปี 2025 จาก demand ที่สูงในไทยและเวียดนาม
- แนะนำซื้อ คงราคาเป้าหมาย 34 บาท

TARGET PRICE	THB34.00
CLOSE	THB23.90
UP/DOWNSIDE	+42.3%
PRIOR TP	THB34.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+2.2%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	9,517	15,216	16,083	16,136
Net profit	1,885	2,557	2,816	2,968
EPS (THB)	1.64	2.22	2.45	2.58
vs Consensus (%)	-	5.0	(3.6)	(9.2)
EBITDA	3,077	4,085	4,209	4,384
Recurring net profit	1,971	2,657	2,816	2,968
Core EPS (THB)	1.71	2.31	2.45	2.58
Chg. In EPS est. (%)	-	9.5	(0.2)	(2.5)
EPS growth (%)	117.8	34.8	6.0	5.4
Core P/E (x)	13.9	10.3	9.8	9.3
Dividend yield (%)	2.7	3.7	4.1	4.3
EV/EBITDA (x)	15.1	11.6	11.4	10.9
Price/book (x)	1.3	1.3	1.2	1.1
Net debt/Equity (%)	53.4	52.6	50.2	45.9
ROE (%)	9.9	12.5	12.4	12.1

ยอดโอนที่ดิน 4Q24 สูงเป็นประวัติการณ์หนุนกำไรสูงสุดในรอบ 8 ปี

ใน 4Q24 AMATA ขายที่ดินได้ 1,010 ไร่ (+5.5% q-q, +55.4% y-y) ทำให้ยอดขายที่ดินทั้งปี 2024 สูงถึง 3,018 ไร่ เพิ่มขึ้นถึง 63% y-y แบ่งเป็นยอดขายที่ดินในนิคมในไทย 2,550 ไร่ (+72% y-y) และเวียดนาม 468 ไร่ (+26% y-y) ยอดขายที่ดินในปี 2024 ทะลุเป้าที่บริษัทตั้งไว้ 2,500 ไร่ ลูกค้านำเข้าจำนวนมากยังคงเป็นชาวจีนและไต้หวันที่ย้ายฐานการผลิต และส่วนใหญ่อยู่ในกลุ่มอุตสาหกรรมชิ้นส่วนอิเล็กทรอนิกส์ ยานยนต์ และ Data center

คาดการณ์กำไรปกติทั้งปี 2024 พุ่ง 35% y-y สูงกว่าที่เคยประเมิน

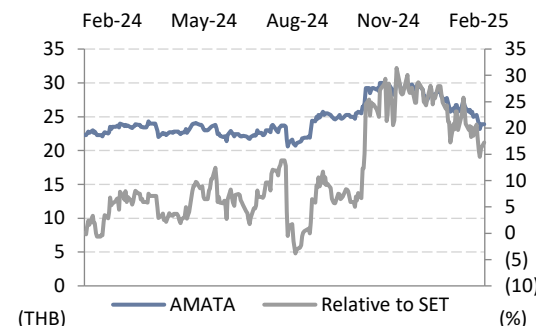
ยอดโอนที่ดินใน 4Q24 สูงถึง 1,147 ไร่ (+154% q-q, +278% y-y) มาจากนิคมในไทย 825 ไร่ (+129% q-q, +664% y-y) และเวียดนาม 322 ไร่ (+258% q-q, +65% y-y) เนื่องจากสัดส่วนยอดโอนที่ดินในเวียดนามเพิ่มขึ้นมาก เราคาดการณ์ราคาขายเฉลี่ยและอัตรากำไรขั้นต้นในไตรมาสนี้จะลดลง แต่ด้วยยอดโอนที่ดินที่สูงเป็นประวัติการณ์ เราคาดการณ์ได้จากธุรกิจนิคมอุตสาหกรรมใน 4Q24 จะต่ำกว่ากระโดดเป็น 4.9 พันล้านบาท (+123% q-q, +201% y-y) และคาดการณ์ได้รวมใน 4Q24 ที่ 6.3 พันล้านบาท (+76% q-q, +101% y-y) อัตรากำไรขั้นต้น 34.5% ใกล้เคียง 3Q24 และต่ำกว่า 4Q23 ที่ยอดโอนที่ดินในไทยสูงกว่า ส่วนแบ่งกำไรของธุรกิจโรงไฟฟ้าจะลดลงเพราะขาดทุนจาก FX ประกอบกับค่าใช้จ่ายที่สูงตามฤดูกาล ทำให้คาดการณ์กำไรปกติ 1,157 ล้านบาท (+30% q-q, +71% y-y) สูงสุดในรอบ 8 ปี และทำให้กำไรปกติทั้งปี 2024 น่าจะจบที่ 2.7 พันล้านบาท (+35% y-y) สูงกว่าที่เคยคาด 9%

บริษัทตั้งเป้าหมายยอดขายที่ดิน 1.8-2.0 พันไร่ในปี 2025

บริษัทตั้งเป้าหมายที่ดินในปี 2025 อีกประมาณ 1.8-2.0 พันไร่ ชะลอจากปี 2024 ที่ขายได้สูงเป็นประวัติการณ์ 3 พันไร่ ส่วนยอดโอน อาจชะลอจากปี 2024 แต่ยังคงอยู่ในระดับสูง 1.7-1.8 พันไร่ ต่อปี เทียบกับยอดโอน 1.9 พันไร่ในปี 2024 ประมาณการกำไรใหม่ไม่ต่างจากประมาณการเดิมมากนัก ทิศทางผลประกอบการในปี 2025-26 ยังสดใส เติบโตไปพร้อมกับวัฏจักรการลงทุนรอบใหม่ของประเทศ และการย้ายฐานการผลิตจากต่างประเทศเข้ามาต่อเนื่อง เราคาดการณ์กำไรปกติปี 2025 ที่ 2.8 พันล้านบาท (+6% y-y) และปี 2026 ที่ 3.0 พันล้านบาท (+5% y-y)

คำแนะนำซื้อ คงราคาเป้าหมาย 34 บาท

เรายังคงแนะนำซื้อ คงราคาเป้าหมายที่ 34 บาท ถึง 2025E P/E 14x เท่าค่าเฉลี่ย 5 ปีไม่รวมช่วง Covid-19 เราชอบ AMATA ในฐานะที่เป็นผู้นำในธุรกิจนิคมฯในไทยและเวียดนาม ด้วยประสบการณ์กว่า 50 ปี บริษัทมีความเข้าใจและตอบสนองความต้องการของลูกค้าได้เป็นอย่างดี



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.2)	(20.3)	6.7
Relative to country (%)	(0.1)	(8.7)	16.6
Mkt cap (USD m)	811		
3m avg. daily turnover (USD m)	5.1		
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



Jitra Amornthum

Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 11 กุมภาพันธ์ 2025

Investment thesis

In 4Q24, AMATA sold 1,010 rai of land (+5.5% q-q, +55.4% y-y), bringing total land sales for the full-year 2024 to 3,018 rai, a 63% y-y increase. Land sales in 2024 exceeded the company’s target of 2,500 rai.

The company conservatively targets land sales of approximately 1,800-2,000 rai in 2025, a slowdown from the record-high 3,018 rai sold in 2024. The 2025-26 earnings outlook remains positive, supported by the new investment cycle and the continued relocation of manufacturing bases to the region.

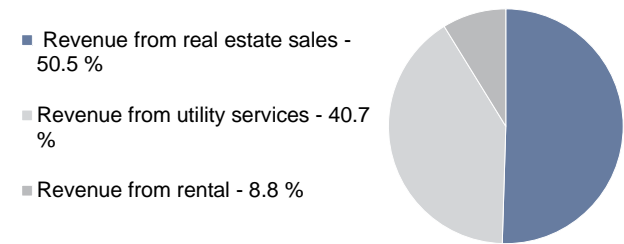
We favor AMATA as a leading player in the industrial estate sector, with over 50 years of experience. We maintain our BUY rating and TP of THB34.

Company profile

AMATA, established in 1989, is one of 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.

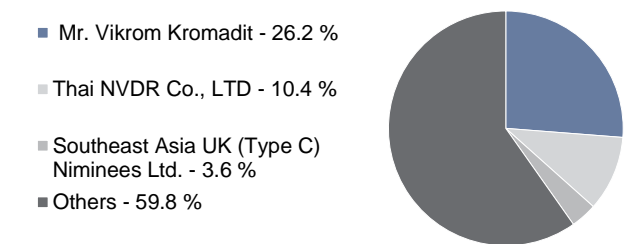
www.amata.com

Principal activities (revenue, 2023)



Source: Amata Corporation

Major shareholders



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 being too high; 3) more intensified competition; 4) the fluctuation of foreign exchange rates; and 5) geopolitical risks.

Event calendar

Date	Event
27 February 2025	4Q24 earnings announcement

Key assumptions

	(unit)	2024E	2025E	2026E
Pre-land sales	(rai)	3,019	2,000	1,925
Land transfers	(rai)	1,850	1,700	1,250
ASP per rai	(THB m)	4.8	5.2	5.4
Gross margin				
Real estate sales	(%)	39.8	40.0	41.7
Utility services	(%)	16.4	16.5	17.5
Rental	(%)	77.5	77.5	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 AMATA’s 2025 core profit to change by 1.0%, all else being equal.

Source: FSSIA estimates

High 4Q24 land transfers to drive the highest profit in eight years

In 4Q24, AMATA sold 1,010 rai of land (+5.5% q-q, +55.4% y-y), bringing total land sales for the full-year 2024 to 3,018 rai, a 63% y-y increase. This included 2,550 rai sold in Thailand (+72% y-y) and 469 rai in Vietnam (+26% y-y). Land sales in 2024 exceeded the company's target of 2,500 rai. The majority of new customers continued to be from China and Taiwan, relocating their manufacturing bases, primarily in the electronic components, automotive, and data center industries.

In 4Q24, land transfers reached a record high of 1,147 rai (+154% q-q, +278% y-y), with the majority (39% or 453 rai) coming from the Thai-Chinese Industrial Estate in Rayong. By country, land transfers in 4Q24 consisted of 825 rai in Thailand (+129% q-q, +664% y-y) and 322 rai in Vietnam (+258% q-q, +65% y-y). Since the proportion of land transfers in Vietnam increased significantly, we expect the average selling price and gross margin for the quarter to decline.

However, with record-high land transfers, we anticipate industrial estate business revenue in 4Q24 to surge to THB4.9b (+123% q-q, +201% y-y). Meanwhile, revenue from utilities and rental income from ready-built factories should remain stable. As a result, we expect total revenue for 4Q24 to reach THB6.3b (+76% q-q, +101% y-y).

The expected gross margin of 34.5% is not particularly high, remaining close to that in 3Q24 and lower than in 4Q23, when land transfers in Thailand were higher.

Seasonally higher SG&A expenses and lower profit sharing from its associate in the power business due to an FX loss should lead to a 4Q24 core profit of THB1.2b (+30% q-q, +71% y-y), marking the highest profit in eight years. This would bring the full-year 2024 core profit to THB2.7b (+35% y-y), which is 9% higher than our previous estimate.

Exhibit 1: 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	6,293	76.0	101.4	9,517	15,216	59.9
Cost of sales	(2,021)	(1,717)	(1,812)	(2,342)	(4,125)	76.1	104.1	(5,804)	(9,996)	72.2
Gross profit	1,103	984	835	1,233	2,168	75.8	96.6	3,713	5,220	40.6
Operating costs	(368)	(312)	(384)	(412)	(603)	46.4	63.7	(1,261)	(1,710)	35.6
Operating profit	735	673	451	821	1,565	90.6	113.0	2,647	3,693	39.5
Operating EBITDA	722	813	617	957	1,698	77.6	135.3	3,077	4,085	32.8
Other income	48	42	67	40	35	(13.8)	(28.5)	196	183	(6.2)
Interest expense	(174)	(175)	(169)	(162)	(151)	(6.5)	(13.4)	(687)	(656)	(4.6)
Associates	347	157	258	403	151	(62.5)	(56.5)	1,064	968	(9.0)
Extraordinary items	8	78	(39)	(126)	(10)	nm	nm	(158)	(100)	nm
Reported net profit	683	464	231	765	1,147	49.8	67.8	1,885	2,557	35.6
Core profit	675	386	270	891	1,157	29.7	71.4	1,971	2,657	34.8
Reported EPS (THB)	0.59	0.40	0.20	0.67	1.00	49.8	67.8	1.64	2.22	35.6
Core EPS (THB)	0.59	0.34	0.23	0.78	1.01	29.7	71.4	1.71	2.31	34.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.3	36.4	31.5	34.5	34.5	(0.0)	(0.9)	39.0	34.3	(4.7)
Operating margin	25.1	26.5	19.6	24.1	25.4	1.3	0.4	27.8	24.3	(3.5)
EBITDA margin	23.1	30.1	23.3	26.8	27.0	0.2	3.9	32.3	26.8	(5.5)
Core profit margin	21.6	14.3	10.2	24.9	18.4	(6.6)	(3.2)	20.7	17.5	(3.2)
SG&A / Sales	11.8	11.5	14.5	11.5	9.6	(1.9)	(2.2)	13.3	11.2	(2.0)
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	4,932	122.6	201.1	4,804	9,186	91.2
Revenue from utility services	1,258	1,423	1,424	1,121	1,121	0.1	(10.9)	3,876	5,088	31.3
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	36.8	(1.5)	(5.9)	47.5	39.8	(16.2)
Utility service	18.1	17.1	15.9	17.6	15.0	(2.7)	(3.1)	20.4	16.4	(19.5)
Rental service	76.8	77.0	77.2	78.2	77.4	(0.8)	0.6	76.7	77.5	1.0

Sources: AMATA, FSSIA estimates

Promising outlook

Currently, AMATA has a backlog of THB21b, expected to be recognized as revenue over the next two years. Additionally, the company targets land sales of approximately 1,800-2,000 rai in 2025, a slowdown from the record-high 3,018 rai sold in 2024.

We anticipate land transfers in 2025-26 to slightly slow down compared to 2024 but remain at a high level of 1,800-1,700 rai per year, compared to 1,912 rai transferred in 2024. We anticipate the gross margin to decline slightly from previous estimates due to the higher proportion of land transfers in Vietnam. However, the new profit forecast is not significantly different from the previous estimate.

The 2025-26 earnings outlook remains positive, supported by the new investment cycle and the continued relocation of manufacturing bases to the region. We forecast a core profit of THB2.8b in 2025 (+6% y-y) and THB3.0b in 2026 (+5% y-y).

Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	15,216	16,083	16,136	12,623	14,158	15,110	20.5	13.6	6.8
Revenue from real estate unit	9,186	9,599	9,262	6,553	7,718	8,283	40.2	24.4	11.8
Land transfers (rai)	1,912	1,850	1,700	1,350	1,400	1,250	41.6	32.1	36.0
ASP per rai (THB m)	4.8	5.2	5.4	5.4	5.7	5.9	(11.0)	(9.0)	(7.7)
Revenue from utility unit	5,088	5,440	5,727	5,128	5,405	5,690	(0.8)	0.6	0.6
Revenue from rental	942	1,044	1,147	940	1,035	1,137	0.2	0.9	0.9
Cost of goods sold	(9,996)	(10,537)	(10,377)	(7,877)	(8,735)	(9,247)	26.9	20.6	12.2
Gross profit	5,220	5,546	5,759	4,746	5,423	5,863	10.0	2.3	(1.8)
SG&A	(1,710)	(1,927)	(1,965)	(1,486)	(1,696)	(1,892)	15.1	13.6	3.9
EBITDA	4,085	4,209	4,384	3,445	3,916	4,152	18.6	7.5	5.6
EBIT	3,693	3,799	3,956	3,053	3,506	3,724	21.0	8.4	6.2
Net profit	2,557	2,816	2,968	2,425	2,821	3,045	5.4	(0.2)	(2.5)
Core profit	2,657	2,816	2,968	2,425	2,821	3,045	9.5	(0.2)	(2.5)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	34.3	34.5	35.7	37.6	38.3	38.8	(3.3)	(3.8)	(3.1)
EBITDA margin	26.8	26.2	27.2	27.3	27.7	27.5	(0.5)	(1.5)	(0.3)
EBIT margin	24.3	23.6	24.5	24.2	24.8	24.6	0.1	(1.2)	(0.1)
Core profit margin	17.5	17.5	18.4	19.2	19.9	20.2	(1.7)	(2.4)	(1.8)

Source: FSSIA estimates

Financial Statements

Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	6,502	9,517	15,216	16,083	16,136
Cost of goods sold	(3,387)	(5,804)	(9,996)	(10,537)	(10,377)
Gross profit	3,115	3,713	5,220	5,546	5,759
Other operating income	199	196	183	179	162
Operating costs	(992)	(1,261)	(1,710)	(1,927)	(1,965)
Operating EBITDA	2,711	3,077	4,085	4,209	4,384
Depreciation	(389)	(430)	(392)	(410)	(428)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,322	2,647	3,693	3,799	3,956
Net financing costs	(472)	(687)	(656)	(673)	(681)
Associates	342	1,064	968	1,022	1,073
Recurring non-operating income	342	1,064	968	1,022	1,073
Non-recurring items	1,437	(86)	(100)	0	0
Profit before tax	3,629	2,938	3,906	4,148	4,348
Tax	(466)	(477)	(794)	(760)	(791)
Profit after tax	3,163	2,461	3,112	3,388	3,556
Minority interests	(822)	(576)	(555)	(572)	(589)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,341	1,885	2,557	2,816	2,968
Non-recurring items & goodwill (net)	(1,437)	86	100	0	0
Recurring net profit	905	1,971	2,657	2,816	2,968
Per share (THB)					
Recurring EPS *	0.79	1.71	2.31	2.45	2.58
Reported EPS	2.04	1.64	2.22	2.45	2.58
DPS	0.60	0.65	0.88	0.98	1.03
Diluted shares (used to calculate per share data)	1,150	1,150	1,150	1,150	1,150
Growth					
Revenue (%)	27.6	46.4	59.9	5.7	0.3
Operating EBITDA (%)	32.6	13.5	32.8	3.0	4.2
Operating EBIT (%)	41.4	14.0	39.5	2.9	4.1
Recurring EPS (%)	18.7	117.8	34.8	6.0	5.4
Reported EPS (%)	67.0	(19.5)	35.6	10.2	5.4
Operating performance					
Gross margin inc. depreciation (%)	47.9	39.0	34.3	34.5	35.7
Gross margin exc. depreciation (%)	53.9	43.5	36.9	37.0	38.3
Operating EBITDA margin (%)	41.7	32.3	26.8	26.2	27.2
Operating EBIT margin (%)	35.7	27.8	24.3	23.6	24.5
Net margin (%)	13.9	20.7	17.5	17.5	18.4
Effective tax rate (%)	12.8	16.2	20.3	18.3	18.2
Dividend payout on recurring profit (%)	76.3	37.9	38.0	40.0	40.0
Interest cover (X)	5.6	5.4	7.1	7.2	7.4
Inventory days	-	-	-	-	-
Debtor days	39.3	18.6	17.7	18.4	17.2
Creditor days	143.1	107.5	71.6	67.4	66.2
Operating ROIC (%)	25.1	25.5	29.8	27.5	26.2
ROIC (%)	5.3	6.9	8.1	7.9	8.0
ROE (%)	4.9	9.9	12.5	12.4	12.1
ROA (%)	4.5	5.9	6.3	6.4	6.6

* 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	9,186	9,599	9,262
Revenue from utility services	2,801	3,876	5,088	5,440	5,727
Revenue from rental	820	837	942	1,044	1,147

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	2,657	2,816	2,968
Depreciation	389	430	392	410	428
Associates & minorities	(342)	(1,064)	(968)	(1,022)	(1,073)
Other non-cash items	1,757	1,628	376	742	822
Change in working capital	349	5,644	(811)	(1,313)	(670)
Cash flow from operations	3,057	8,609	1,645	1,633	2,474
Capex - maintenance	(261)	(334)	(83)	(84)	(85)
Capex - new investment	(3,066)	(8,639)	(2,658)	(1,355)	(1,504)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1,852	178	208	124	34
Cash flow from investing	(1,476)	(8,794)	(2,532)	(1,316)	(1,555)
Dividends paid	(721)	(1,003)	(1,010)	(1,126)	(1,187)
Equity finance	17	0	0	0	0
Debt finance	(657)	2,836	1,826	248	(364)
Other financing cash flows	(603)	(764)	592	246	360
Cash flow from financing	(1,964)	1,068	1,408	(633)	(1,191)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	308	237	0	0
Net other adjustments	(32)	308	237	(129)	(58)
Movement in cash	(414)	1,191	758	(445)	(329)
Free cash flow to firm (FCFF)	2,053.70	502.54	(231.23)	990.02	1,600.15
Free cash flow to equity (FCFE)	289.46	2,194.72	1,767.64	681.66	857.89

Per share (THB)

FCFF per share	1.79	0.44	(0.20)	0.86	1.39
FCFE per share	0.25	1.91	1.54	0.59	0.75
Recurring cash flow per share	2.36	2.58	2.14	2.56	2.73

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	4,531	4,087	3,757
A/C receivable	346	621	855	771	752
Inventories	0	0	0	0	0
Other current assets	8,535	15,909	15,738	16,302	16,744
Current assets	11,463	20,304	21,124	21,160	21,253
Other assets	29,255	29,523	31,470	32,230	33,260
Total assets	47,659	57,588	60,548	61,489	62,709
Common equity	19,459	20,418	21,942	23,632	25,413
Minorities etc.	4,956	5,309	5,476	5,640	5,809
Total shareholders' equity	24,415	25,727	27,418	29,272	31,222
Long term debt	9,686	11,487	12,461	12,731	12,411
Other long-term liabilities	4,863	5,028	5,598	5,707	5,920
Long-term liabilities	14,550	16,514	18,059	18,438	18,331
A/C payable	1,263	1,903	1,862	1,876	1,734
Short term debt	5,015	6,031	6,502	6,041	5,666
Other current liabilities	2,417	7,412	6,707	5,861	5,756
Current liabilities	8,695	15,347	15,071	13,779	13,157
Total liabilities and shareholders' equity	47,659	57,588	60,548	61,489	62,709
Net working capital	5,201	7,215	8,024	9,336	10,005
Invested capital	41,396	44,499	47,448	49,665	51,461

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

Per share (THB)

Book value per share	16.92	17.75	19.08	20.55	22.10
Tangible book value per share	16.92	17.75	19.08	20.55	22.10

Financial strength

Net debt/equity (%)	49.6	53.4	52.6	50.2	45.9
Net debt/total assets (%)	25.4	23.9	23.8	23.9	22.8
Current ratio (x)	1.3	1.3	1.4	1.5	1.6
CF interest cover (x)	8.1	16.8	7.7	4.0	4.5

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	30.4	13.9	10.3	9.8	9.3
Recurring P/E @ target price (x) *	43.2	19.8	14.7	13.9	13.2
Reported P/E (x)	11.7	14.6	10.8	9.8	9.3
Dividend yield (%)	2.5	2.7	3.7	4.1	4.3
Price/book (x)	1.4	1.3	1.3	1.2	1.1
Price/tangible book (x)	1.4	1.3	1.3	1.2	1.1
EV/EBITDA (x) **	16.4	15.1	11.6	11.4	10.9
EV/EBITDA @ target price (x) **	20.7	18.9	14.4	14.1	13.5
EV/invested capital (x)	1.1	1.0	1.0	1.0	0.9

* 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 3: 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 4: 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 5: 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 6: 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
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																		
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

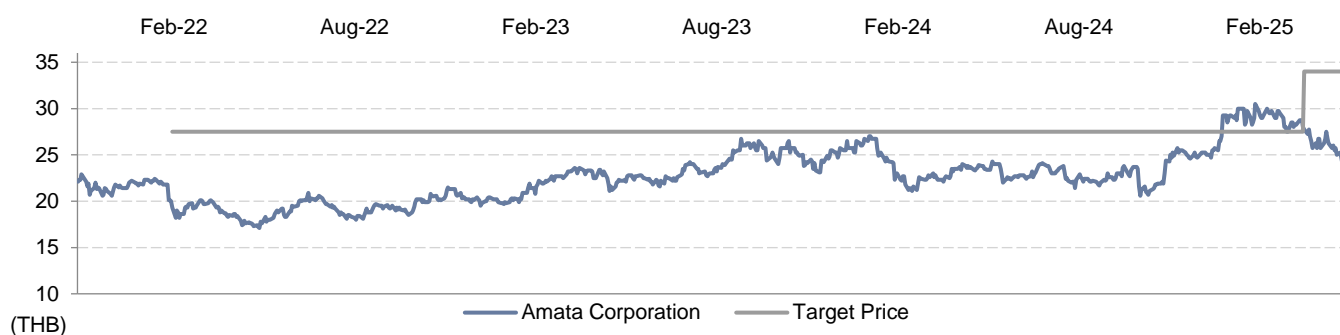
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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	02-Jan-2025	BUY	34.00	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Amata Corporation	AMATA TB	THB 23.90	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 being too high; 3) more intensified competition; 4) the fluctuation of foreign exchange rates; and 5) geopolitical risks.

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 10-Feb-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.