

AMATA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

AMATA TB

BUY

UNCHANGED

TARGET PRICE	THB34.00
CLOSE	THB23.90
UP/DOWNSIDE	+42.3%
PRIOR TP	THB34.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-0.7%

4Q24 results at first glance

Lower-than-expected but record profit

Highlights

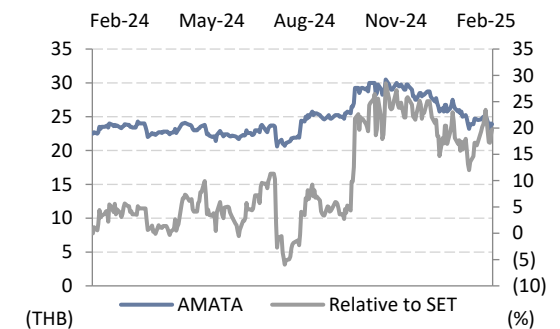
- AMATA reported a net profit of THB1.0b for 4Q24 (+33.7% q-q, +49.8% y-y). Excluding extra items, the core profit stood at THB977m (+9.5% q-q, +44.8% y-y), marking a record-high profit.
- However, the cored profit was 11% lower than our expectation due to 1) a lower-than-expected gross margin from the industrial estate business, 2) higher-than-expected interest expenses, and 3) a larger-than-expected decline in the profit sharing from associates in the power business.
- In 4Q24, AMATA achieved a record-high revenue from land sales in industrial estates of THB4.7b (+114.4% q-q, +190.0% y-y), driven by a significant land transfer of 1,147 rai (+153.8% q-q, +278.5% y-y). This included 825 rai from Thailand and 322 rai from Vietnam. The gross margin was 33.6%, down from 38.3% in 3Q24 and 42.7% in 4Q23. This was lower than our expectation due to the higher-than-expected land costs in Thailand and construction costs in Vietnam.
- Revenue from the utilities business declined by 27.5% q-q and 35.5% y-y, with a lower gross margin. This was in line with our expectations, as the government regulates utility prices and service costs in Vietnam, leaving the company with limited control over pricing.
- Although interest expenses in 4Q24 were higher than expected, jumping 24.8% q-q and 15.5% y-y due to additional borrowings for land acquisition and development, the IBD/E ratio remained low at just 0.8x. This reflects AMATA's solid financial position.
- AMATA delivered a solid performance in 2024, achieving record-high land sales and transfers. The company sold 3,018 rai (+62.9% y-y) and transferred 1,912 rai (+142.9% y-y), driving land sales revenue to THB9.0b and boosting total revenue by 54.7% y-y. However, the gross margin declined, leading to a more moderate core profit growth of +28.1% y-y. Nevertheless, the company's core profit was impressive at THB2.5b.

Outlook

- At the end of 2024, AMATA had a backlog of THB21b (THB19b from Thailand and THB1.8b from Vietnam). The company expects to recognize approximately 50% of Thailand's backlog as revenue in 2025, securing about 60% of our estimated total revenue for the year. We maintain our 2025 profit forecast at THB2.8b (+11.6% y-y). The current share price trades at 2025E P/E of just 9.7x. We maintain our BUY rating with a TP of THB34 (2025E P/E of 14x).

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	14,724	16,085	16,138	14,117
Net profit	2,483	2,818	2,944	2,311
EPS (THB)	2.16	2.45	2.56	2.01
vs Consensus (%)	-	6.7	(0.7)	(29.9)
EBITDA	4,192	4,251	4,407	3,537
Recurring net profit	2,524	2,818	2,944	2,311
Core EPS (THB)	2.19	2.45	2.56	2.01
Chg. In EPS est. (%)	nm	0.1	(0.8)	nm
EPS growth (%)	28.1	11.6	4.5	(21.5)
Core P/E (x)	10.9	9.8	9.3	11.9
Dividend yield (%)	3.3	4.1	4.3	3.4
EV/EBITDA (x)	10.8	10.5	10.1	12.4
Price/book (x)	1.3	1.2	1.1	1.1
Net debt/Equity (%)	41.4	37.2	33.8	32.1
ROE (%)	11.9	12.4	12.1	9.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.2)	(17.6)	7.2
Relative to country (%)	2.4	(3.0)	22.9
Mkt cap (USD m)	811		
3m avg. daily turnover (USD m)	5.0		
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 Amorntum

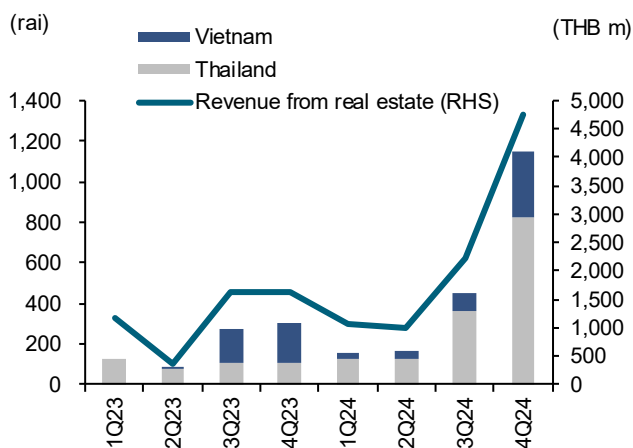
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Exhibit 1: AMATA - 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	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	5,800	62.2	85.7	9,517	14,724	54.7
Cost of sales	(2,021)	(1,717)	(1,812)	(2,342)	(3,884)	65.8	92.2	(5,804)	(9,755)	68.1
Gross profit	1,103	984	835	1,233	1,916	55.4	73.7	3,713	4,968	33.8
Operating costs	(368)	(312)	(384)	(412)	(339)	(17.6)	(7.9)	(1,261)	(1,447)	14.7
Operating profit	735	673	451	821	1,577	92.0	114.6	2,647	3,741	41.3
Operating EBITDA	722	813	617	957	1,805	88.7	150.0	3,077	4,192	36.2
Other income	48	42	67	40	70	74.9	45.0	196	219	12.0
Interest expense	(174)	(175)	(169)	(162)	(202)	24.8	15.5	(687)	(707)	2.8
Associates	347	157	258	403	142	(64.7)	(59.1)	1,064	959	(9.8)
Extraordinary items	8	78	(39)	(126)	46	<i>nm</i>	<i>nm</i>	(158)	(85)	<i>nm</i>
Reported net profit	683	464	231	765	1,023	33.7	49.8	1,885	2,483	31.7
Core profit	675	386	270	891	977	9.5	44.8	1,971	2,524	28.1
Reported EPS (THB)	0.59	0.40	0.20	0.67	0.89	33.7	49.8	1.64	2.16	31.7
Core EPS (THB)	0.59	0.34	0.23	0.78	0.85	9.5	44.8	1.71	2.19	28.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.3	36.4	31.5	34.5	33.0	(1.5)	(2.3)	39.0	33.7	(5.3)
Operating margin	25.1	26.5	19.6	24.1	28.4	4.3	3.3	27.8	25.4	(2.4)
EBITDA margin	23.1	30.1	23.3	26.8	31.1	4.4	8.0	32.3	28.5	(3.9)
Core profit margin	21.6	14.3	10.2	24.9	16.8	(8.1)	(4.8)	20.7	17.1	(3.6)
SG&A / Sales	11.8	11.5	14.5	11.5	5.8	(5.7)	(5.9)	13.3	9.8	(3.4)
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	4,750	114.4	190.0	4,804	9,004	87.4
- Land transfers (rai)	303	151	162	451	1,147	153.8	278.5	787	1,912	142.9
Revenue from utility services	1,258	1,423	1,424	1,121	812	(27.5)	(35.5)	3,876	4,779	23.3
Revenue from rental	228	223	240	239	238	(0.4)	4.5	837	940	12.3
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Real estate sales	42.7	54.0	43.1	38.3	33.6	(4.7)	(9.1)	47.5	38.2	(19.6)
Utility service	18.1	17.1	15.9	17.6	17.3	(0.4)	(0.8)	20.4	16.9	(17.1)
Rental service	76.8	77.0	77.2	78.2	75.4	(2.8)	(1.4)	76.7	77.0	0.3

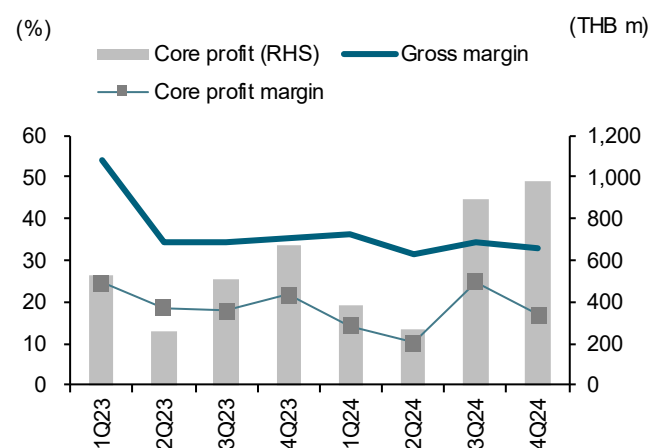
Sources: AMATA, FSSIA's compilation

Exhibit 2: Land sales in Thailand and Vietnam and revenue



Sources: AMATA, FSSIA's compilation

Exhibit 3: Margins and core profit



Sources: AMATA, FSSIA's compilation

Financial Statements

Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	9,517	14,724	16,085	16,138	14,117
Cost of goods sold	(5,804)	(9,755)	(10,538)	(10,378)	(9,277)
Gross profit	3,713	4,968	5,547	5,760	4,840
Other operating income	196	219	239	194	179
Operating costs	(1,261)	(1,447)	(2,006)	(2,036)	(1,990)
Operating EBITDA	3,077	4,192	4,251	4,407	3,537
Depreciation	(430)	(451)	(470)	(489)	(508)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,647	3,741	3,781	3,918	3,029
Net financing costs	(687)	(707)	(607)	(577)	(563)
Associates	1,064	959	1,022	1,069	1,117
Recurring non-operating income	1,064	959	1,022	1,069	1,117
Non-recurring items	(86)	(41)	0	0	0
Profit before tax	2,938	3,953	4,195	4,409	3,582
Tax	(477)	(479)	(756)	(784)	(575)
Profit after tax	2,461	3,473	3,439	3,626	3,006
Minority interests	(576)	(990)	(622)	(682)	(695)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,885	2,483	2,818	2,944	2,311
Non-recurring items & goodwill (net)	86	41	0	0	0
Recurring net profit	1,971	2,524	2,818	2,944	2,311
Per share (THB)					
Recurring EPS *	1.71	2.19	2.45	2.56	2.01
Reported EPS	1.64	2.16	2.45	2.56	2.01
DPS	0.65	0.80	0.98	1.02	0.80
Diluted shares (used to calculate per share data)	1,150	1,150	1,150	1,150	1,150
Growth					
Revenue (%)	46.4	54.7	9.2	0.3	(12.5)
Operating EBITDA (%)	13.5	36.2	1.4	3.7	(19.7)
Operating EBIT (%)	14.0	41.3	1.1	3.6	(22.7)
Recurring EPS (%)	117.8	28.1	11.6	4.5	(21.5)
Reported EPS (%)	(19.5)	31.7	13.5	4.5	(21.5)
Operating performance					
Gross margin inc. depreciation (%)	39.0	33.7	34.5	35.7	34.3
Gross margin exc. depreciation (%)	43.5	36.8	37.4	38.7	37.9
Operating EBITDA margin (%)	32.3	28.5	26.4	27.3	25.1
Operating EBIT margin (%)	27.8	25.4	23.5	24.3	21.5
Net margin (%)	20.7	17.1	17.5	18.2	16.4
Effective tax rate (%)	16.2	12.1	18.0	17.8	16.1
Dividend payout on recurring profit (%)	37.9	36.5	40.0	40.0	40.0
Interest cover (X)	5.4	6.7	7.9	8.6	7.4
Inventory days	-	-	-	-	0.0
Debtor days	18.6	25.7	31.5	29.0	31.0
Creditor days	107.5	95.4	106.0	105.8	112.1
Operating ROIC (%)	26.1	42.8	73.1	69.2	44.8
ROIC (%)	7.1	8.2	8.4	8.5	7.0
ROE (%)	9.9	11.9	12.4	12.1	9.1
ROA (%)	5.9	6.6	6.0	6.4	5.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from real estate sales	4,804	9,004	9,602	9,264	7,016
Revenue from utility services	3,876	4,779	5,440	5,727	5,895
Revenue from rental	837	940	1,044	1,147	1,205

Sources: Amata Corporation; FSSIA estimates

Financial Statements

Amata Corporation

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,971	2,524	2,818	2,944	2,311
Depreciation	430	451	470	489	508
Associates & minorities	(1,064)	(959)	(1,022)	(1,069)	(1,117)
Other non-cash items	1,628	2,141	1,026	690	1,350
Change in working capital	5,644	5,714	106	(1,150)	(1,063)
Cash flow from operations	8,609	9,870	3,398	1,905	1,990
Capex - maintenance	(334)	(1,585)	(86)	(87)	(89)
Capex - new investment	(8,639)	(6,475)	(1,424)	(562)	(502)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	178	407	50	116	333
Cash flow from investing	(8,794)	(7,654)	(1,460)	(533)	(258)
Dividends paid	(1,003)	(917)	(1,300)	(1,178)	(925)
Equity finance	0	0	0	0	0
Debt finance	2,836	(52)	(701)	(302)	(1,133)
Other financing cash flows	(764)	(517)	(116)	(184)	(105)
Cash flow from financing	1,068	(1,486)	(2,116)	(1,664)	(2,163)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	308	1,299	0	0	0
Net other adjustments	308	1,299	(63)	(1,281)	(243)
Movement in cash	1,191	2,029	(242)	(1,572)	(674)
Free cash flow to firm (FCFF)	502.54	2,922.93	2,545.08	1,949.38	2,294.68
Free cash flow to equity (FCFE)	2,194.72	2,946.09	1,057.95	(394.77)	250.67

Per share (THB)

FCFF per share	0.44	2.54	2.21	1.70	2.00
FCFE per share	1.91	2.56	0.92	(0.34)	0.22
Recurring cash flow per share	2.58	3.61	2.86	2.66	2.65

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	4,371	5,063	5,413	5,763	6,113
Less: Accumulated depreciation	(2,132)	(2,267)	(2,738)	(3,234)	(3,753)
Tangible fixed assets (net)	2,239	2,796	2,675	2,530	2,360
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	1
Invest. in associates & subsidiaries	5,522	5,727	5,813	5,900	5,989
Cash & equivalents	3,774	5,803	5,561	3,989	3,315
A/C receivable	621	1,453	1,322	1,238	1,161
Inventories	0	0	0	0	1
Other current assets	15,909	13,847	13,124	13,065	11,846
Current assets	20,304	21,103	20,007	18,292	16,323
Other assets	29,523	35,314	36,339	36,440	36,271
Total assets	57,588	64,941	64,835	63,162	60,943
Common equity	20,418	21,984	23,502	25,269	25,587
Minorities etc.	5,309	6,104	6,165	6,226	6,289
Total shareholders' equity	25,727	28,088	29,667	31,495	31,875
Long term debt	11,487	11,726	11,017	10,907	10,097
Other long-term liabilities	5,028	5,573	5,484	5,222	5,015
Long-term liabilities	16,514	17,299	16,500	16,129	15,112
A/C payable	1,903	2,962	2,887	2,843	2,543
Short term debt	6,031	5,708	5,570	3,733	3,441
Other current liabilities	7,412	10,883	10,210	8,961	6,902
Current liabilities	15,347	19,554	18,667	15,538	12,886
Total liabilities and shareholders' equity	57,588	64,941	64,835	63,162	59,873
Net working capital	7,215	1,455	1,349	2,499	3,563
Invested capital	44,499	45,293	46,176	47,369	48,183

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

Per share (THB)

Book value per share	17.75	19.12	20.44	21.97	22.25
Tangible book value per share	17.75	19.12	20.44	21.97	22.25

Financial strength

Net debt/equity (%)	53.4	41.4	37.2	33.8	32.1
Net debt/total assets (%)	23.9	17.9	17.0	16.9	16.8
Current ratio (x)	1.3	1.1	1.1	1.2	1.3
CF interest cover (x)	16.8	14.3	5.1	1.3	2.3

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	13.9	10.9	9.8	9.3	11.9
Recurring P/E @ target price (x) *	19.8	15.5	13.9	13.3	16.9
Reported P/E (x)	14.6	11.1	9.8	9.3	11.9
Dividend yield (%)	2.7	3.3	4.1	4.3	3.4
Price/book (x)	1.3	1.3	1.2	1.1	1.1
Price/tangible book (x)	1.3	1.3	1.2	1.1	1.1
EV/EBITDA (x) **	15.1	10.8	10.5	10.1	12.4
EV/EBITDA @ target price (x) **	18.9	13.6	13.2	12.7	15.7
EV/invested capital (x)	1.0	1.0	1.0	0.9	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 4: 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 5: 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 6: 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 7: 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 Sustainalytics	The Sustainalytics' 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
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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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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> </tbody> </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

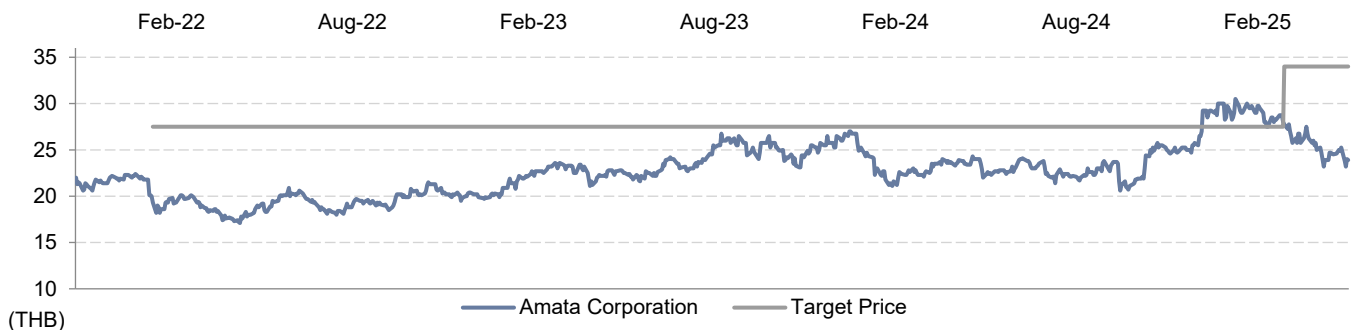
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History of change in investment rating and/or target price

Amata Corporation (AMATA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-May-2022	BUY	27.50	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 is 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 27-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.