

AMATA CORPORATION  
THAILAND / PROPERTY DEVELOPMENT

## AMATA TB

BUY

UNCHANGED

## ยังไม่เห็นสัญญาณลบจากมาตรการภาษีสหรัฐ

- เราปรับประมาณการกำไรปี 2025-27 ลง 6%/25%/26% จากการปรับลดรายได้สาธารณูปโภคและรายได้ค่าเช่า
- ไม่น่ากังวลกับรายได้ธุรกิจนิคมฯ ในปี 2025 เพราะ Backlog ที่สูง 2.1 หมื่นลบ.
- ปรับราคาเป้าหมายลงเป็น 23 บาท ยังคงแนะนำซื้อ

TARGET PRICE	THB23.00
CLOSE	THB14.10
UP/DOWNSIDE	+63.1%
PRIOR TP	THB34.00
CHANGE IN TP	-32.4%
TP vs CONSENSUS	-5.6%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	14,724	15,528	14,724	12,983
Net profit	2,483	2,645	2,218	1,711
EPS (THB)	2.16	2.30	1.93	1.49
vs Consensus (%)	-	(5.9)	(21.7)	(42.8)
EBITDA	4,192	4,910	4,592	3,960
Recurring net profit	2,524	2,645	2,218	1,711
Core EPS (THB)	2.19	2.30	1.93	1.49
Chg. In EPS est. (%)	-	(6.1)	(24.7)	(26.0)
EPS growth (%)	28.1	4.8	(16.1)	(22.9)
Core P/E (x)	6.4	6.1	7.3	9.5
Dividend yield (%)	5.7	6.5	5.5	4.2
EV/EBITDA (x)	8.1	6.8	7.4	8.5
Price/book (x)	0.7	0.7	0.7	0.6
Net debt/Equity (%)	41.4	37.6	37.8	34.6
ROE (%)	11.9	11.7	9.2	6.8

## ปรับลดประมาณการกำไรจากการปรับลดรายได้สาธารณูปโภค

เราปรับประมาณการกำไรของ AMATA ในปี 2025-27 ลง 6%/25%/26% โดยหลักมาจากการปรับลดรายได้จากธุรกิจสาธารณูปโภคและรายได้จากการค่าเช่า ทั้งนี้ ในช่วง 1Q25 รายได้จากค่าสาธารณูปโภคลดลงเพราะลูกค้ารายหนึ่งในประเทศเวียดนามใช้ไฟฟ้าลดลงเนื่องจากได้รับผลกระทบจากการนำเข้าในตลาดสหรัฐ สถานการณ์ดังกล่าวน่าจะยังคงมีอยู่ใน 2Q25 แม้ว่าลูกค้ารายดังกล่าวจะมีความพยายามในการหาตลาดใหม่ แต่เพื่อความระมัดระวัง เราจึงตั้งสมมติฐานให้สถานการณ์นี้คงอยู่ตลอดทั้งปี ส่งผลให้คาดว่ารายได้จากธุรกิจสาธารณูปโภคในปี 2025 จะลดลงราว 9% y-y ก่อนจะทยอยปรับตัวดีขึ้นในปีถัดไป

## ในระยะสั้นยังเห็นความต้องการที่ดินในนิคมฯ

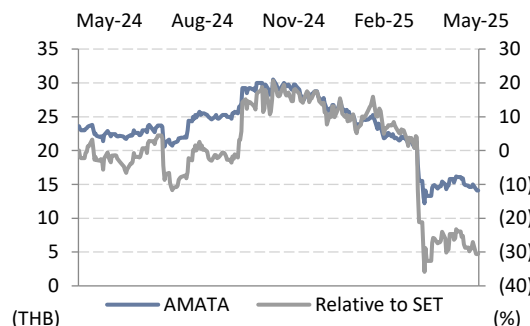
สำหรับธุรกิจนิคมอุตสาหกรรม บริษัทยังคงเป้าหมายปี 2025 ที่ 3,500 ไร่ตามเดิม (แบ่งเป็นไทย 2,500 ไร่ เวียดนาม 500 ไร่ และลาว 500 ไร่) โดยใน 1Q25 ขายได้แล้ว 284 ไร่ และใน 2QTD ขายได้เพิ่มขึ้นอีกกว่า 400 ไร่ คาดว่าทั้งไตรมาส 2Q25 อาจปิดการขายได้ราว 460-470 ไร่ รวมเป็นประมาณ 750 ไร่ใน 1H25 เท่ากับ 44% ของเป้าหมายของเราที่ 1,700 ไร่ สะท้อนว่าท่ามกลางความไม่แน่นอนของมาตรการการขึ้นภาษีของสหรัฐ ยังคงมีความต้องการลงทุนในไทย เป็นไปตามที่ผู้บริหารยืนยันว่ายังไม่เห็นสัญญาณลบอย่างมีนัยสำคัญต่อประเด็นนี้

## ปรับรายได้จากธุรกิจนิคมฯขึ้นจาก Backlog ที่แข็งแกร่ง

เราไม่กังวลกับรายได้ของธุรกิจนิคมฯในปี 2025 จาก Backlog สิ้น 1Q25 สูงถึง 2.1 หมื่นล้านบาท โดยที่ประมาณ 50% คาดว่าจะโอนได้ภายในปีนี้ เราปรับประมาณการรายได้จากธุรกิจนิคมฯในปี 2025-27 ขึ้นเฉลี่ยปีละ 4% หลักๆ มาจากการปรับเพิ่มสมมติฐานราคาขายหลังจากบริษัทสามารถปรับขึ้นราคาขายได้อีกครั้งในช่วงต้นปีราว 10% ซึ่งทำให้อัตรากำไรขั้นต้นมีแนวโน้มสูงกว่าเดิมที่เคยคาด จากการปรับประมาณการรายได้ ทำให้รายได้รวมปี 2025 +5.5% y-y และปี 2026-27 -5.2% y-y และ -11.8% y-y ตามลำดับ การลดลงของรายได้ในปี 2027 มาจากการทยอยโอนที่ดินที่เราคาดว่าจะชะลอหลังจากแรงตัวอย่างมากในช่วงปี 2024-26

## ปรับลดราคาเป้าหมายเป็น 23 บาท ยังคงแนะนำซื้อ

เราปรับราคาเป้าหมายลงเป็น 23 บาท (จาก 34 บาท) โดยปรับลด P/E เป็น 10 เท่า (-1SD ของค่าเฉลี่ย 5 ปี) จากความเสี่ยงที่ประเมินได้ยากในระยะข้างหน้า และการขายที่ดินที่เชื่อว่าจะลดความร้อนแรงจากในช่วง 2 ปีที่ผ่านมา ยังแนะนำซื้อ ราคาหุ้นปัจจุบันซื้อขายต่ำกว่า 2025E P/E -1.5SD และ 2025E P/BV เพียง 0.7 เท่า



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.0)	(40.0)	(40.8)
Relative to country (%)	(6.1)	(37.8)	(30.4)
Mkt cap (USD m)	497		
3m avg. daily turnover (USD m)	9.4		
Free float (%)	72		
Major shareholder	Mr. Vikrom Kromadit (26%)		
12m high/low (THB)	31.00/11.20		
Issued shares (m)	1,150.00		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

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

## Investment thesis

We have revised down our profit forecasts for AMATA for 2025-27 by 6%/25%/26%, mainly due to a reduction in projected revenue from utilities and rental income. For the industrial estate business, AMATA maintained its 2025 land sales target at 3,500 rai as management asserted that they had not observed any materially negative signals on the U.S. tariff hikes.

We remain confident in 2025 revenue from industrial estate transfers, supported by a solid backlog of THB2.1b as of end-1Q25, with about 50% expected to be transferred within this year. However, we cut our TP to THB23, assuming a 2025E P/E of 10x (-1SD of its five-year historical average). This reflects rising uncertainty in the medium term and our expectation that land sales will be moderate after peaking in recent years.

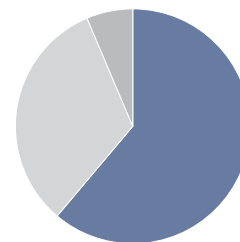
## Company profile

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

[www.amata.com](http://www.amata.com)

## Principal activities (revenue, 2024)

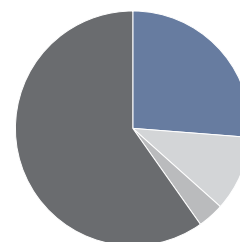
- Revenue from real estate sales - 61.2 %
- Revenue from utility services - 32.5 %
- Revenue from rental - 6.4 %



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) a 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) an overly high cost of land development, 3) more intensified competition, 4) fluctuation of foreign exchange rates, and 5) geopolitical risks.

## Event calendar

Date	Event
August 2025	2Q25 earnings announcement

## Key assumptions

	(unit)	2025E	2026E	2027E
Pre-land sales	(rai)	2,000	1,925	1,850
Land transfers	(rai)	1,700	1,500	1,200
ASP per rai	(THB m)	6.0	6.2	6.2
<b>Gross margin</b>				
Real estate sales	(%)	45.0	46.5	46.5
Utility services	(%)	17.0	17.2	17.4
Rental	(%)	76.5	76.5	76.7

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.

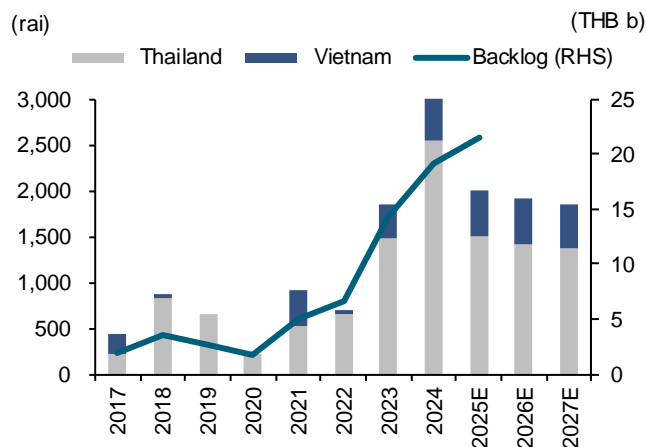
Source: FSSIA estimates

## Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	14,724	15,528	14,724	12,983	16,085	16,138	14,117	(3.5)	(8.8)	(8.0)
Revenue from real estate unit	9,004	10,200	9,300	7,440	9,602	9,264	7,016	6.2	0.4	6.0
Land transfers (rai)	1,912	1,700	1,500	1,200	1,850	1,700	1,250	(8.1)	(11.8)	(4.0)
ASP per rai (THB m)	4.7	6.0	6.2	6.2	5.2	5.4	5.6	15.6	13.8	10.5
Revenue from utility unit	4,779	4,357	4,424	4,513	5,440	5,727	5,895	(19.9)	(22.8)	(23.5)
Revenue from rental	940	971	1,000	1,030	1,044	1,147	1,205	(7.0)	(12.8)	(14.5)
Cost of goods sold	(9,755)	(9,454)	(8,873)	(7,948)	(10,538)	(10,378)	(9,277)	(10.3)	(14.5)	(14.3)
Gross profit	4,968	6,073	5,850	5,035	5,547	5,760	4,840	9.5	1.6	4.0
SG&A	(1,447)	(1,870)	(1,973)	(1,805)	(2,006)	(2,036)	(1,990)	(6.8)	(3.1)	(9.3)
EBITDA	4,192	4,910	4,592	3,960	4,251	4,407	3,537	15.5	4.2	12.0
EBIT	3,741	4,440	4,103	3,452	3,781	3,918	3,029	17.4	4.7	14.0
Net profit	2,483	2,645	2,218	1,711	2,818	2,944	2,311	(6.1)	(24.7)	(26.0)
Core profit	2,524	2,645	2,218	1,711	2,818	2,944	2,311	(6.1)	(24.7)	(26.0)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	33.7	39.1	39.7	38.8	34.5	35.7	34.3	4.6	4.0	4.5
Land sales	38.2	45.0	46.5	46.5	40.0	42.0	44.0	5.0	4.5	2.5
Utility service	16.9	17.0	17.2	17.4	17.0	17.0	17.0	0.0	0.2	0.4
Rental	77.0	76.5	76.5	76.7	76.5	76.5	76.5	0.0	0.0	0.2
EBITDA margin	28.5	31.6	31.2	30.5	26.4	27.3	25.1	5.2	3.9	5.4
EBIT margin	25.4	28.6	27.9	26.6	23.5	24.3	21.5	5.1	3.6	5.1
Core profit margin	17.1	17.0	15.1	13.2	17.5	18.2	16.4	(0.5)	(3.2)	(3.2)

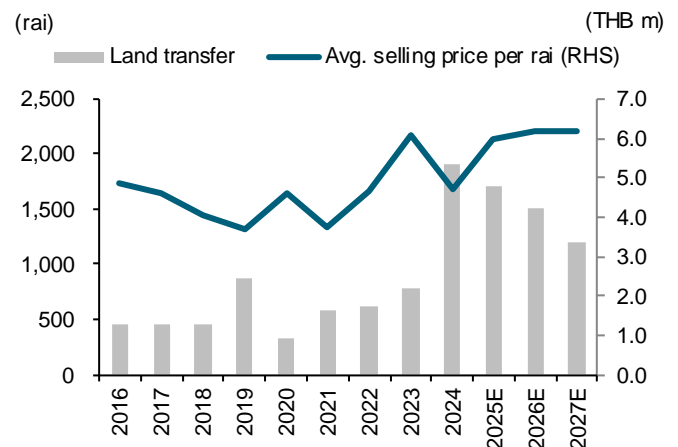
Sources: AMATA, FSSIA estimates

## Exhibit 2: Pre-sales land



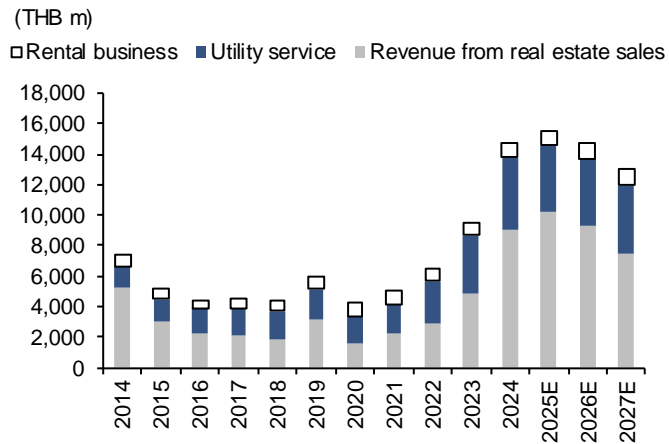
Sources: AMATA, FSSIA estimates

## Exhibit 3: Land transfers and selling price



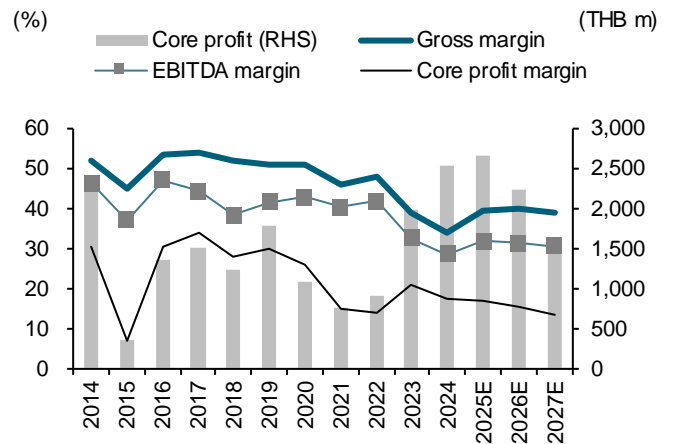
Sources: AMATA, FSSIA estimates

Exhibit 4: Revenue structure



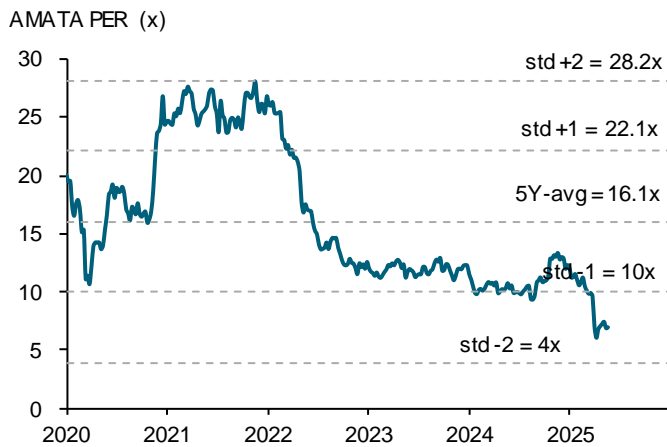
Sources: AMATA, FSSIA estimates

Exhibit 5: Margins and core profit



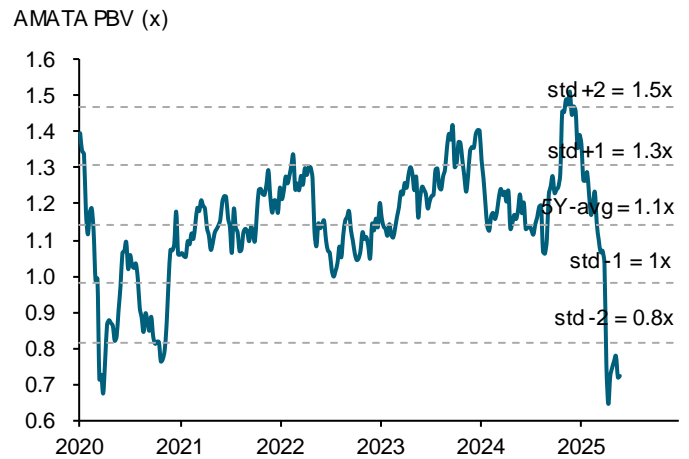
Sources: AMATA, FSSIA estimates

Exhibit 6: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 7: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

## Financial Statements

### Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	9,517	14,724	15,528	14,724	12,983
Cost of goods sold	(5,804)	(9,755)	(9,454)	(8,873)	(7,948)
<b>Gross profit</b>	<b>3,713</b>	<b>4,968</b>	<b>6,073</b>	<b>5,850</b>	<b>5,035</b>
Other operating income	196	219	236	225	221
Operating costs	(1,261)	(1,447)	(1,870)	(1,973)	(1,805)
<b>Operating EBITDA</b>	<b>3,077</b>	<b>4,192</b>	<b>4,910</b>	<b>4,592</b>	<b>3,960</b>
Depreciation	(430)	(451)	(470)	(489)	(508)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,647</b>	<b>3,741</b>	<b>4,440</b>	<b>4,103</b>	<b>3,452</b>
Net financing costs	(687)	(707)	(679)	(693)	(650)
Associates	1,064	959	911	939	967
Recurring non-operating income	1,064	959	911	939	967
Non-recurring items	(86)	(41)	0	0	0
<b>Profit before tax</b>	<b>2,938</b>	<b>3,953</b>	<b>4,672</b>	<b>4,349</b>	<b>3,768</b>
Tax	(477)	(479)	(888)	(821)	(656)
<b>Profit after tax</b>	<b>2,461</b>	<b>3,473</b>	<b>3,784</b>	<b>3,528</b>	<b>3,113</b>
Minority interests	(576)	(990)	(1,139)	(1,310)	(1,402)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,885</b>	<b>2,483</b>	<b>2,645</b>	<b>2,218</b>	<b>1,711</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>86</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,971</b>	<b>2,524</b>	<b>2,645</b>	<b>2,218</b>	<b>1,711</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.71	2.19	2.30	1.93	1.49
Reported EPS	1.64	2.16	2.30	1.93	1.49
DPS	0.65	0.80	0.92	0.77	0.60
Diluted shares (used to calculate per share data)	1,150	1,150	1,150	1,150	1,150
<b>Growth</b>					
Revenue (%)	46.4	54.7	5.5	(5.2)	(11.8)
Operating EBITDA (%)	13.5	36.2	17.1	(6.5)	(13.8)
Operating EBIT (%)	14.0	41.3	18.7	(7.6)	(15.9)
Recurring EPS (%)	117.8	28.1	4.8	(16.1)	(22.9)
Reported EPS (%)	(19.5)	31.7	6.5	(16.1)	(22.9)
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	39.0	33.7	39.1	39.7	38.8
Gross margin exc. depreciation (%)	43.5	36.8	42.1	43.1	42.7
Operating EBITDA margin (%)	32.3	28.5	31.6	31.2	30.5
Operating EBIT margin (%)	27.8	25.4	28.6	27.9	26.6
Net margin (%)	20.7	17.1	17.0	15.1	13.2
Effective tax rate (%)	16.2	12.1	19.0	18.9	17.4
Dividend payout on recurring profit (%)	37.9	36.5	40.0	40.0	40.0
Interest cover (X)	5.4	6.7	7.9	7.3	6.8
Inventory days	-	-	-	-	-
Debtor days	18.6	25.7	32.1	29.8	30.9
Creditor days	107.5	95.4	112.8	109.3	113.1
Operating ROIC (%)	26.1	42.8	88.1	68.0	45.3
ROIC (%)	7.1	8.2	9.4	8.6	7.5
ROE (%)	9.9	11.9	11.7	9.2	6.8
ROA (%)	5.9	6.6	6.7	6.4	5.9

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue from real estate sales	4,804	9,004	10,200	9,300	7,440
Revenue from utility services	3,876	4,779	4,357	4,424	4,513
Revenue from rental	837	940	971	1,000	1,030

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	2,645	2,218	1,711
Depreciation	430	451	470	489	508
Associates & minorities	(1,064)	(959)	(911)	(939)	(967)
Other non-cash items	1,628	2,141	916	1,760	1,100
Change in working capital	5,644	5,714	316	(2,172)	(828)
<b>Cash flow from operations</b>	<b>8,609</b>	<b>9,870</b>	<b>3,436</b>	<b>1,356</b>	<b>1,524</b>
Capex - maintenance	(334)	(1,585)	(86)	(87)	(89)
Capex - new investment	(8,639)	(6,475)	(1,424)	(62)	(202)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	178	407	103	198	306
<b>Cash flow from investing</b>	<b>(8,794)</b>	<b>(7,654)</b>	<b>(1,407)</b>	<b>49</b>	<b>15</b>
Dividends paid	(1,003)	(917)	(1,231)	(887)	(684)
Equity finance	0	0	0	0	0
Debt finance	2,836	(52)	(949)	(403)	(1,107)
Other financing cash flows	(764)	(517)	(180)	(217)	(89)
<b>Cash flow from financing</b>	<b>1,068</b>	<b>(1,486)</b>	<b>(2,360)</b>	<b>(1,507)</b>	<b>(1,880)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	308	1,299	0	0	0
<b>Net other adjustments</b>	<b>308</b>	<b>1,299</b>	<b>(63)</b>	<b>(1,281)</b>	<b>(243)</b>
<b>Movement in cash</b>	<b>1,191</b>	<b>2,029</b>	<b>(394)</b>	<b>(1,382)</b>	<b>(583)</b>
Free cash flow to firm (FCFF)	502.54	2,922.93	2,708.45	2,098.55	2,189.54
Free cash flow to equity (FCFE)	2,194.72	2,946.09	836.76	(494.94)	101.05

#### Per share (THB)

FCFF per share	0.44	2.54	2.36	1.82	1.90
FCFE per share	1.91	2.56	0.73	(0.43)	0.09
Recurring cash flow per share	2.58	3.61	2.71	3.07	2.05

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)
<b>Tangible fixed assets (net)</b>	<b>2,239</b>	<b>2,796</b>	<b>2,675</b>	<b>2,530</b>	<b>2,360</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	5,522	5,727	5,813	5,900	5,989
Cash & equivalents	3,774	5,803	5,409	4,027	3,443
A/C receivable	621	1,453	1,276	1,129	1,067
Inventories	0	0	0	0	0
Other current assets	15,909	13,847	13,242	13,571	12,503
<b>Current assets</b>	<b>20,304</b>	<b>21,103</b>	<b>19,927</b>	<b>18,727</b>	<b>17,014</b>
Other assets	29,523	35,314	36,286	35,805	35,362
<b>Total assets</b>	<b>57,588</b>	<b>64,941</b>	<b>64,701</b>	<b>62,962</b>	<b>60,725</b>
Common equity	20,418	21,984	23,399	24,730	25,757
Minorities etc.	5,309	6,104	6,165	6,226	6,289
<b>Total shareholders' equity</b>	<b>25,727</b>	<b>28,088</b>	<b>29,564</b>	<b>30,956</b>	<b>32,045</b>
Long term debt	11,487	11,726	11,017	10,907	10,097
Other long-term liabilities	5,028	5,573	5,224	4,903	4,712
<b>Long-term liabilities</b>	<b>16,514</b>	<b>17,299</b>	<b>16,241</b>	<b>15,810</b>	<b>14,809</b>
A/C payable	1,903	2,962	2,590	2,431	2,178
Short term debt	6,031	5,708	5,517	4,806	4,439
Other current liabilities	7,412	10,883	10,789	8,959	7,254
<b>Current liabilities</b>	<b>15,347</b>	<b>19,554</b>	<b>18,896</b>	<b>16,196</b>	<b>13,871</b>
<b>Total liabilities and shareholders' equity</b>	<b>57,588</b>	<b>64,941</b>	<b>64,701</b>	<b>62,962</b>	<b>60,725</b>
Net working capital	7,215	1,455	1,138	3,310	4,139
Invested capital	44,499	45,293	45,913	47,546	47,850

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

#### Per share (THB)

Book value per share	17.75	19.12	20.35	21.50	22.40
Tangible book value per share	17.75	19.12	20.35	21.50	22.40

#### Financial strength

Net debt/equity (%)	53.4	41.4	37.6	37.8	34.6
Net debt/total assets (%)	23.9	17.9	17.2	18.6	18.3
Current ratio (x)	1.3	1.1	1.1	1.2	1.2
CF interest cover (x)	16.8	14.3	4.3	0.4	1.5

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>8.2</b>	<b>6.4</b>	<b>6.1</b>	<b>7.3</b>	<b>9.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>13.4</b>	<b>10.5</b>	<b>10.0</b>	<b>11.9</b>	<b>15.5</b>
Reported P/E (x)	8.6	6.5	6.1	7.3	9.5
Dividend yield (%)	4.6	5.7	6.5	5.5	4.2
Price/book (x)	0.8	0.7	0.7	0.7	0.6
Price/tangible book (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x) **	11.5	8.1	6.8	7.4	8.5
EV/EBITDA @ target price (x) **	14.8	10.5	8.9	9.7	11.1
EV/invested capital (x)	0.8	0.7	0.7	0.7	0.7

\* 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 8: 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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>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 9: 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 10: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2.74</b>	<b>2.97</b>	<b>3.22</b>
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
<b>ESG disclosure score</b>	<b>42.91</b>	<b>45.72</b>	<b>53.67</b>	<b>57.40</b>	<b>64.98</b>	<b>63.60</b>	<b>64.98</b>	<b>64.51</b>
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
<b>Environmental</b>								
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 11: 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
<b>Social</b>								
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
<b>Governance</b>								
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
<b>Sustainability governance</b>								
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainalytics</a>	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 &amp; 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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																		
<b>AA</b>	7.143-8.570																				
<b>A</b>	5.714-7.142																				
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
<b>BB</b>	2.857-4.285																				
<b>B</b>	1.429-2.856																				
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

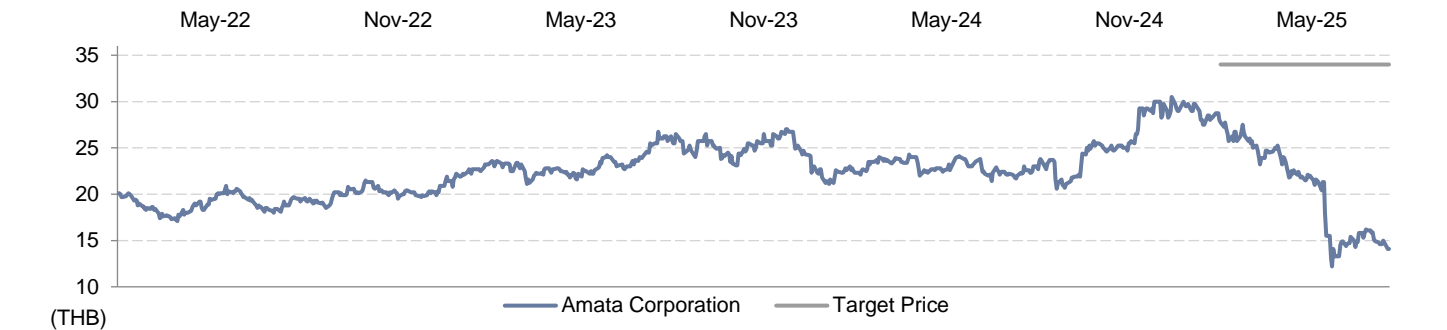
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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
02-Jan-2025	BUY	34.00	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 2-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Amata Corporation	AMATA TB	THB 14.10	BUY	Downside risks to our P/E-based TP include 1) the risks of unsuccessful invesment 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 28-May-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.