

# AMATA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

# AMATA TB

# BUY

UNCHANGED

## Robust transfers; weak land sales

- Land sales in 3Q25 disappointed but land transfers accelerated. We expect 3Q25 core profit to reach a record high of THB1.1b.
- Years 2024–25 have been exceptionally strong for AMATA. 2026 expected to normalize from a high base.
- We roll forward valuation to 2026 with a new TP of THB21.

TARGET PRICE	THB21.00
CLOSE	THB14.70
UP/DOWNSIDE	+42.9%
PRIOR TP	THB23.00
CHANGE IN TP	-8.7%
TP vs CONSENSUS	-3.8%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	14,724	15,528	15,344	13,172
Net profit	2,483	2,645	2,424	1,733
EPS (THB)	2.16	2.30	2.11	1.51
vs Consensus (%)	-	(6.9)	(20.2)	(44.1)
EBITDA	4,192	4,910	4,850	3,973
Recurring net profit	2,524	2,645	2,424	1,733
Core EPS (THB)	2.19	2.30	2.11	1.51
Chg. In EPS est. (%)	-	-	9.3	1.3
EPS growth (%)	28.1	4.8	(8.4)	(28.5)
Core P/E (x)	6.7	6.4	7.0	9.8
Dividend yield (%)	5.4	6.3	5.7	4.1
EV/EBITDA (x)	8.3	7.0	7.0	8.4
Price/book (x)	0.8	0.7	0.7	0.7
Net debt/Equity (%)	41.4	37.6	34.4	32.2
ROE (%)	11.9	11.7	10.0	6.8

### Land sales in 3Q25 disappointed, falling sharply both q-q, y-y

Land sales in 3Q25 were rather weak at only 244 rai (230 rai in Thailand and 14 rai in Vietnam), down 47.4% q-q and 74.5% y-y. This brought total land sales in 9M25 to 990 rai (898 rai in Thailand and 93 rai in Vietnam), representing a 50.7% y-y decline. The drop was seen in both Thai and Vietnamese operations. Although investor interest remains, the company has revised down its full-year land sales target from 3,000 rai to 2,000 rai, in line with our forecast, to better reflect current market conditions. This implies that around 1,000 rai of land sales are expected in 4Q25.

### Land transfers accelerated in 3Q25 driving strong profit recovery

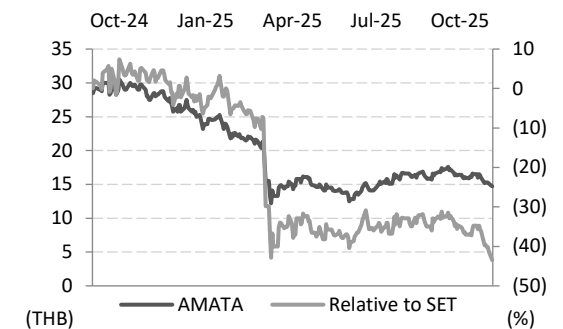
Land transfers surged to 677 rai in 3Q25 (663 rai in Thailand and 14 rai in Vietnam), up sharply from 172 rai in 2Q25 and 452 rai in 3Q24. Part of the transfers this quarter were carried over from 2Q25. As a result, total land transfers in 9M25 increased to 1,128 rai, compared with 765 rai in 9M24. We estimate that its industrial estate revenue will reach THB3.8b in 3Q25 (+293.1% q-q, +69.3% y-y), marking the highest level in three quarters. Overall, we project core profit of THB1.1b (+190.2% q-q, +18.4% y-y), a record-high level.

### 9M25E on track; 4Q25E earnings may slow

We expect AMATA's 9M25 core profit to reach THB2.3b (+46.4% y-y), accounting for 86% of our full-year forecast. Earnings in 4Q25 may soften slightly, as major land transfers have already been completed this quarter. We maintain our 2025 forecasts but raise our 2026 core profit estimate by 9.3%, reflecting higher assumptions for land transfers and gross margin in the industrial estate business, supported by a robust backlog of THB22.5b, about half of which is expected to be realised in 2026. We now forecast 2026 core profit at THB2.4b, -8.4% y-y, mainly due to a high base in 2025.

### 2026 expected to normalize from a high base

Years 2024–25 have been exceptionally strong for AMATA, with record-high earnings in both years driven by historically high land transfers — 1,912 rai in 2024 and an estimated 1,700 rai in 2025. We forecast land transfers to moderate to 1,600 rai in 2026, leading to a mild y-y earnings decline from a high base, though still above the 2021–23 average of THB1.2b. We roll forward valuation to 2026 with a new TP of THB21 based on 10x 2026E P/E (-1SD) to reflect slower growth.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(10.4)	(2.6)	(49.7)
Relative to country (%)	(13.4)	(10.5)	(44.4)
Mkt cap (USD m)	517		
3m avg. daily turnover (USD m)	7.4		
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



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## Investment thesis

AMATA's 3Q25 land sales were weak, but land transfers surged, driving a strong earnings rebound. 9M25 core profit is estimated at THB2.3b (+46.4% y-y), already 86% of full-year forecast. 4Q25 earnings may soften as large transfers were recognized in 3Q25.

We maintain 2025 estimates but raise 2026 core profit by 9.3% on higher transfer and margin assumptions, backed by THB22.5b backlog. Earnings in 2024–25 mark record highs, while 2026 should normalise from a high base with solid profit of THB2.4b.

Valuation rolled forward to 2026 with a new TP of THB21, based on 10x 2026E P/E (-1SD), reflecting slower growth yet resilient fundamentals.

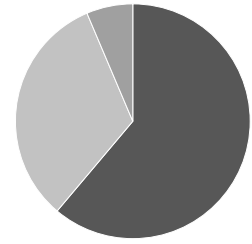
## Company profile

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. 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)

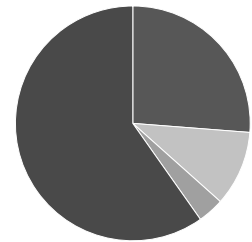
- Revenue from real estate sales - 61.2 %
- Revenue from utility services - 32.5 %
- Revenue from rental - 6.4 %



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) 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
13 November 2025	3Q25 earnings announcement

## Key assumptions

	(unit)	2025E	2026E	2027E
Pre-land sales	(rai)	2,000	1,925	1,850
Land transfers	(rai)	1,700	1,600	1,230
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 2026 core profit to change by 3%, all else being equal.
- For every 0.5% change in average cost of funds, we project AMATA's 2026 core profit to change by 1.0%, all else being equal.

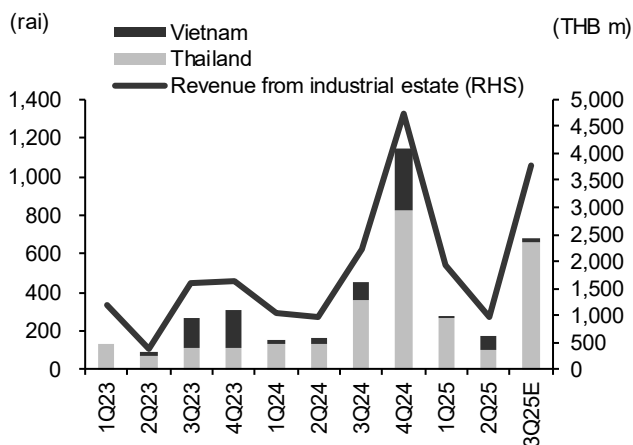
Source: FSSIA estimates

## Exhibit 1: AMATA - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	3,575	5,800	3,329	2,321	5,080	118.8	42.1	8,924	10,730	20.2	69.1
Cost of sales	(2,342)	(3,884)	(1,873)	(1,453)	(3,173)	118.4	35.5	(5,871)	(6,498)	10.7	68.7
Gross profit	1,233	1,916	1,457	869	1,907	119.5	54.6	3,052	4,232	38.7	69.7
Operating costs	(412)	(339)	(441)	(367)	(564)	53.7	36.9	(1,107)	(1,371)	23.8	73.3
Operating profit	821	1,577	1,016	502	1,343	167.6	63.5	1,945	2,861	47.1	64.4
Operating EBITDA	957	1,805	1,184	669	1,501	124.4	56.9	2,387	3,353	40.5	68.3
Other income	40	70	61	53	51	(4.8)	26.6	149	165	11.0	70.1
Interest expense	(162)	(202)	(169)	(169)	(169)	0.0	4.6	(505)	(507)	0.4	74.7
Associates	403	142	230	241	220	(8.7)	(45.4)	817	690	(15.6)	75.7
Extra items	(126)	46	(16)	(225)	0	nm	nm	(87)	(240)	175.2	nm
<b>Reported net profit</b>	<b>765</b>	<b>1,023</b>	<b>829</b>	<b>139</b>	<b>1,056</b>	<b>658.1</b>	<b>38.0</b>	<b>1,460</b>	<b>2,024</b>	<b>38.7</b>	<b>76.5</b>
<b>Core profit</b>	<b>891</b>	<b>977</b>	<b>845</b>	<b>364</b>	<b>1,056</b>	<b>190.2</b>	<b>18.4</b>	<b>1,547</b>	<b>2,265</b>	<b>46.4</b>	<b>85.6</b>
Reported EPS (THB)	0.67	0.89	0.72	0.12	0.92	658.1	38.0	1.27	1.76	38.7	76.5
Core EPS (THB)	0.78	0.85	0.73	0.32	0.92	190.2	18.4	1.35	1.97	46.4	85.6
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	34.5	33.0	43.8	37.4	37.5	0.1	3.0	34.2	39.4	5.2	
Operating margin	24.1	28.4	32.4	23.9	27.4	3.5	3.3	23.5	28.2	4.7	
EBITDA margin	26.8	31.1	35.6	28.8	29.5	0.7	2.8	26.7	31.3	4.5	
Core profit margin	24.9	16.8	25.4	15.7	20.8	5.1	(4.2)	17.3	21.1	3.8	
SG&A / Sales	11.5	5.8	13.2	15.8	11.1	(4.7)	(0.4)	12.4	12.8	0.4	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Revenue from real estate sales	2,216	4,750	1,913	954	3,751	293.1	69.3	4,254	6,617	55.6	
Land transfers (rai)	452	1,147	279	172	677	293.6	49.8	765	1,128	47.5	
Revenue from utility services	1,121	812	1,172	1,111	1,067	(4.0)	(4.8)	3,967	3,349	(15.6)	
Revenue from rental	239	238	245	256	263	2.5	9.9	702	764	8.7	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Real estate sales	38.3	33.6	54.9	46.8	41.0	(5.8)	2.7	43.3	45.8	2.6	
Utility service	17.6	17.3	18.7	20.0	16.1	(3.9)	(1.5)	16.8	18.3	1.5	
Rental service	78.2	75.4	76.9	77.8	75.0	(2.8)	(3.2)	77.5	76.6	(0.9)	

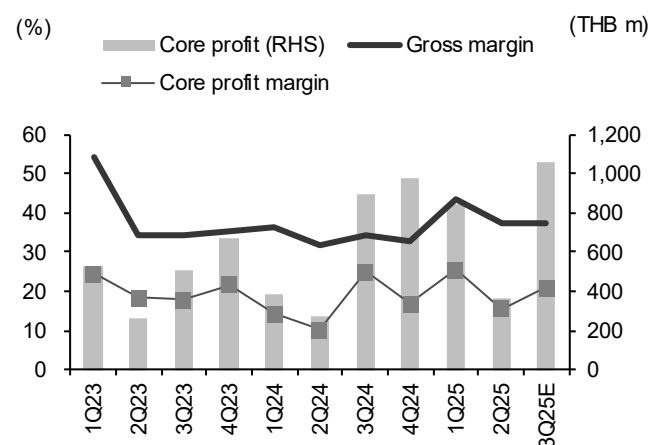
Sources: AMATA, FSSIA estimates

## Exhibit 2: Revenue from industrial estate



Sources: AMATA, FSSIA estimates

## Exhibit 3: Margins and core profit



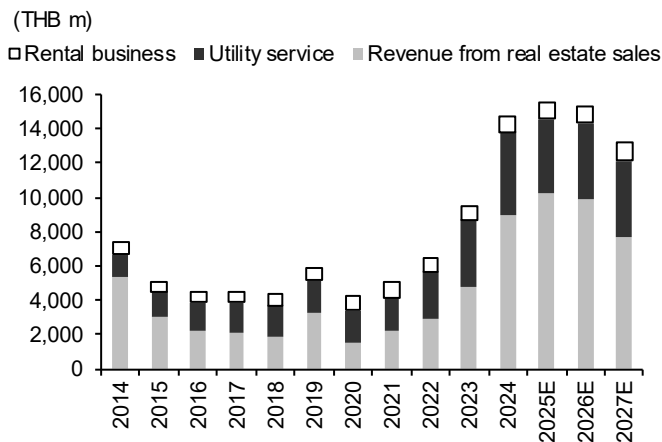
Sources: AMATA, FSSIA estimates

**Exhibit 4: Key changes in assumptions**

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	14,724	15,528	15,344	13,172	15,528	14,724	12,983	0.0	4.2	1.5
Revenue from real estate unit	9,004	10,200	9,920	7,626	10,200	9,300	7,440	0.0	6.7	2.5
Land transfers (rai)	1,912	1,700	1,600	1,230	1,700	1,500	1,200	0.0	6.7	2.5
ASP per rai (THB m)	4.7	6.0	6.2	6.2	6.0	6.2	6.2	0.0	0.0	0.0
Revenue from utility unit	4,779	4,357	4,424	4,513	4,357	4,424	4,513	0.0	0.0	0.0
Revenue from rental	940	971	1,000	1,033	971	1,000	1,030	0.0	0.0	0.3
Gross profit	4,968	6,073	6,139	5,142	6,073	5,850	5,035	0.0	4.9	2.1
SG&A	(1,447)	(1,870)	(2,010)	(1,917)	(1,870)	(1,973)	(1,805)	0.0	1.9	6.2
EBITDA	4,192	4,910	4,850	3,973	4,910	4,592	3,960	0.0	5.6	0.3
EBIT	3,741	4,440	4,361	3,464	4,440	4,103	3,452	0.0	6.3	0.4
<b>Net profit</b>	<b>2,483</b>	<b>2,645</b>	<b>2,424</b>	<b>1,733</b>	<b>2,645</b>	<b>2,218</b>	<b>1,711</b>	<b>0.0</b>	<b>9.3</b>	<b>1.3</b>
<b>Core profit</b>	<b>2,524</b>	<b>2,645</b>	<b>2,424</b>	<b>1,733</b>	<b>2,645</b>	<b>2,218</b>	<b>1,711</b>	<b>0.0</b>	<b>9.3</b>	<b>1.3</b>
<b>Margins</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	40.0	39.0	39.1	39.7	38.8	0.0	0.3	0.3
Land sales	38.2	45.0	46.5	46.5	45.0	46.5	46.5	0.0	0.0	0.0
Utility service	16.9	17.0	17.2	17.8	17.0	17.2	17.4	0.0	0.0	0.4
Rental	77.0	76.5	76.5	76.7	76.5	76.5	76.7	0.0	0.0	0.0
EBITDA margin	28.5	31.6	31.6	30.2	31.6	31.2	30.5	0.0	0.4	(0.3)
EBIT margin	25.4	28.6	28.4	26.3	28.6	27.9	26.6	0.0	0.6	(0.3)
Core profit margin	17.1	17.0	15.8	13.2	17.0	15.1	13.2	0.0	0.7	(0.0)

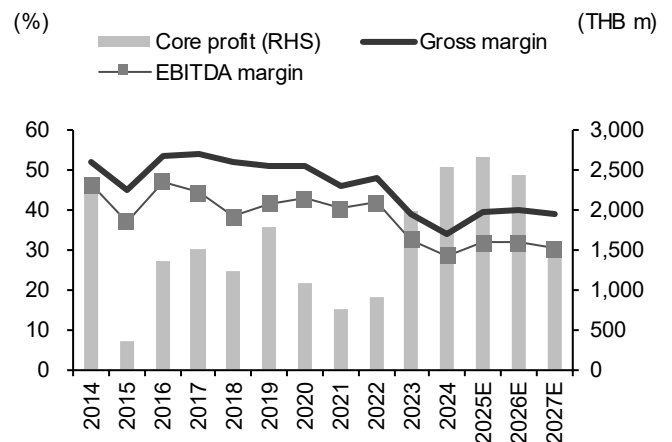
Sources: AMATA, FSSIA estimates

**Exhibit 5: Revenue structure**



Sources: AMATA, FSSIA estimates

**Exhibit 6: Margins and core profit**



Sources: AMATA, 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	15,344	13,172
Cost of goods sold	(5,804)	(9,755)	(9,454)	(9,205)	(8,030)
<b>Gross profit</b>	<b>3,713</b>	<b>4,968</b>	<b>6,073</b>	<b>6,139</b>	<b>5,142</b>
Other operating income	196	219	236	232	239
Operating costs	(1,261)	(1,447)	(1,870)	(2,010)	(1,917)
<b>Operating EBITDA</b>	<b>3,077</b>	<b>4,192</b>	<b>4,910</b>	<b>4,850</b>	<b>3,973</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>4,361</b>	<b>3,464</b>
Net financing costs	(687)	(707)	(679)	(694)	(652)
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>4,606</b>	<b>3,780</b>
Tax	(477)	(479)	(888)	(872)	(641)
<b>Profit after tax</b>	<b>2,461</b>	<b>3,473</b>	<b>3,784</b>	<b>3,733</b>	<b>3,139</b>
Minority interests	(576)	(990)	(1,139)	(1,310)	(1,406)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,885</b>	<b>2,483</b>	<b>2,645</b>	<b>2,424</b>	<b>1,733</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>2,424</b>	<b>1,733</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.71	2.19	2.30	2.11	1.51
Reported EPS	1.64	2.16	2.30	2.11	1.51
DPS	0.65	0.80	0.92	0.84	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	(1.2)	(14.2)
Operating EBITDA (%)	13.5	36.2	17.1	(1.2)	(18.1)
Operating EBIT (%)	14.0	41.3	18.7	(1.8)	(20.6)
Recurring EPS (%)	117.8	28.1	4.8	(8.4)	(28.5)
Reported EPS (%)	(19.5)	31.7	6.5	(8.4)	(28.5)
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	39.0	33.7	39.1	40.0	39.0
Gross margin exc. depreciation (%)	43.5	36.8	42.1	43.2	42.9
Operating EBITDA margin (%)	32.3	28.5	31.6	31.6	30.2
Operating EBIT margin (%)	27.8	25.4	28.6	28.4	26.3
Net margin (%)	20.7	17.1	17.0	15.8	13.2
Effective tax rate (%)	16.2	12.1	19.0	18.9	17.0
Dividend payout on recurring profit (%)	37.9	36.5	40.0	40.0	40.0
Interest cover (X)	5.4	6.7	7.9	7.6	6.8
Inventory days	-	-	-	-	-
Debtor days	18.6	25.7	32.1	29.2	31.3
Creditor days	107.5	95.4	112.8	107.0	114.6
Operating ROIC (%)	26.1	42.8	88.1	79.8	52.2
ROIC (%)	7.1	8.2	9.4	9.2	7.7
ROE (%)	9.9	11.9	11.7	10.0	6.8
ROA (%)	5.9	6.6	6.7	6.7	5.9
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Revenue from real estate sales	4,804	9,004	10,200	9,920	7,626
Revenue from utility services	3,876	4,779	4,357	4,424	4,513
Revenue from rental	837	940	971	1,000	1,033

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	2,424	1,733
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	(1,259)	(1,142)
<b>Cash flow from operations</b>	<b>8,609</b>	<b>9,870</b>	<b>3,436</b>	<b>2,475</b>	<b>1,233</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	139	347
<b>Cash flow from investing</b>	<b>(8,794)</b>	<b>(7,654)</b>	<b>(1,407)</b>	<b>(10)</b>	<b>56</b>
Dividends paid	(1,003)	(917)	(1,231)	(969)	(693)
Equity finance	0	0	0	0	0
Debt finance	2,836	(52)	(949)	(347)	(1,146)
Other financing cash flows	(764)	(517)	(180)	(188)	(110)
<b>Cash flow from financing</b>	<b>1,068</b>	<b>(1,486)</b>	<b>(2,360)</b>	<b>(1,504)</b>	<b>(1,950)</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>(320)</b>	<b>(903)</b>
Free cash flow to firm (FCFF)	502.54	2,922.93	2,708.45	3,158.87	1,940.62
Free cash flow to equity (FCFE)	2,194.72	2,946.09	836.76	649.59	(209.95)

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	0.44	2.54	2.36	2.75	1.69
FCFE per share	1.91	2.56	0.73	0.56	(0.18)
Recurring cash flow per share	2.58	3.61	2.71	3.25	2.06

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	5,089	4,186
A/C receivable	621	1,453	1,276	1,177	1,083
Inventories	0	0	0	0	0
Other current assets	15,909	13,847	13,242	13,270	12,082
<b>Current assets</b>	<b>20,304</b>	<b>21,103</b>	<b>19,927</b>	<b>19,536</b>	<b>17,350</b>
Other assets	29,523	35,314	36,286	35,864	35,380
<b>Total assets</b>	<b>57,588</b>	<b>64,941</b>	<b>64,701</b>	<b>63,830</b>	<b>61,079</b>
Common equity	20,418	21,984	23,399	24,853	25,893
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>31,079</b>	<b>32,182</b>
Long term debt	11,487	11,726	11,017	10,907	10,097
Other long-term liabilities	5,028	5,573	5,224	4,933	4,720
<b>Long-term liabilities</b>	<b>16,514</b>	<b>17,299</b>	<b>16,241</b>	<b>15,839</b>	<b>14,817</b>
A/C payable	1,903	2,962	2,590	2,522	2,200
Short term debt	6,031	5,708	5,517	4,862	4,456
Other current liabilities	7,412	10,883	10,789	9,528	7,425
<b>Current liabilities</b>	<b>15,347</b>	<b>19,554</b>	<b>18,896</b>	<b>16,912</b>	<b>14,081</b>
<b>Total liabilities and shareholders' equity</b>	<b>57,588</b>	<b>64,941</b>	<b>64,701</b>	<b>63,830</b>	<b>61,079</b>
Net working capital	7,215	1,455	1,138	2,398	3,539
Invested capital	44,499	45,293	45,913	46,692	47,269

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

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	17.75	19.12	20.35	21.61	22.52
Tangible book value per share	17.75	19.12	20.35	21.61	22.52

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	53.4	41.4	37.6	34.4	32.2
Net debt/total assets (%)	23.9	17.9	17.2	16.7	17.0
Current ratio (x)	1.3	1.1	1.1	1.2	1.2
CF interest cover (x)	16.8	14.3	4.3	2.0	1.0

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>8.6</b>	<b>6.7</b>	<b>6.4</b>	<b>7.0</b>	<b>9.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>12.3</b>	<b>9.6</b>	<b>9.1</b>	<b>10.0</b>	<b>13.9</b>
Reported P/E (x)	9.0	6.8	6.4	7.0	9.8
Dividend yield (%)	4.4	5.4	6.3	5.7	4.1
Price/book (x)	0.8	0.8	0.7	0.7	0.7
Price/tangible book (x)	0.8	0.8	0.7	0.7	0.7
EV/EBITDA (x) **	11.7	8.3	7.0	7.0	8.4
EV/EBITDA @ target price (x) **	14.0	10.0	8.4	8.5	10.3
EV/invested capital (x)	0.8	0.8	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 7: 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	<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 8: 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; FSSIA's compilation

### Exhibit 9: 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>	—	—	—	—	—	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
<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 10: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
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>								
<b>Board size</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>
<b>No. of independent directors (ID)</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>No. of executives / company managers</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>9</b>
No. of female executives	3	4	4	5	5	4	4	4
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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 (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 <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.																			
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&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.																			
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 &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 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+									
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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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
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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "SETESG". 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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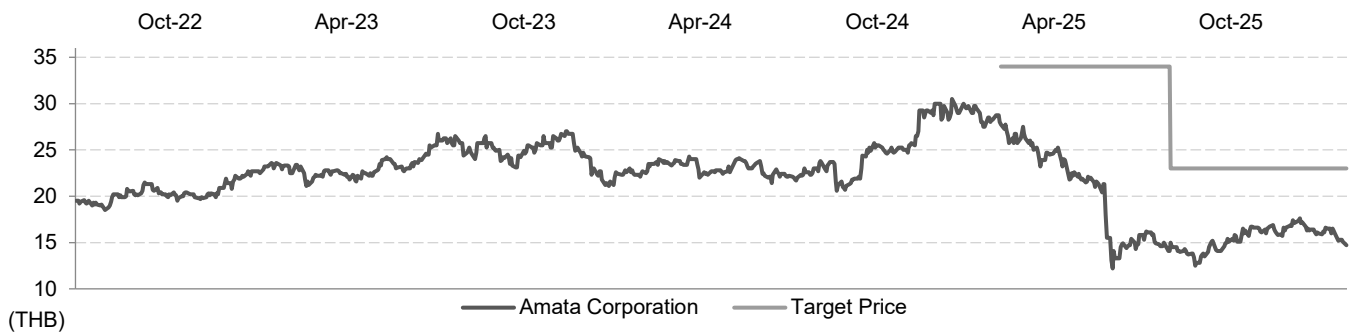
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### History of change in investment rating and/or target price

#### Amata Corporation (AMATA TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Jan-2025	BUY	34.00	28-May-2025	BUY	23.00	-	-	-

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 14.70	BUY	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.

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-Oct-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.