12 NOVEMBER 2025

EQUITY RESEARCH – RESULTS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

AMATA CORPORATION AMATA TB

THAILAND / PROPERTY DEVELOPMENT

BUY

UNCHANGED

3Q25 results at first glance

TARGET PRICE	THB21.00
CLOSE	THB15.30
UP/DOWNSIDE	+37.3%
TP vs CONSENSUS	-4.1%

Profit beats expectation on a higher IE gross margin

Highlights

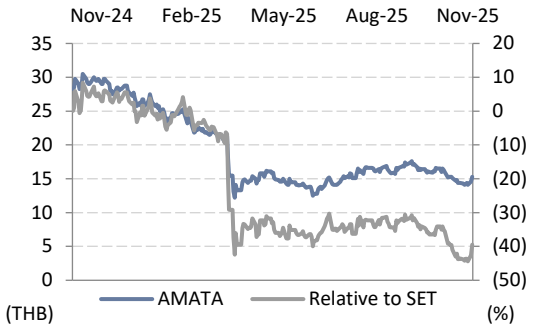
- AMATA reported a net profit of THB1.1b. Excluding a fx loss of THB14.9m, the core profit would be THB1.2b, +217.1% q-q, +29.4% y-y, which is 9% above our forecast, mainly due to a better-than-expected gross margin from the industrial estate business.
- 3Q25 earnings marked the highest quarterly profit in AMATA's history, driven by strong land transfers of 677 rai (663 rai in Thailand and 14 rai in Vietnam). This was significantly higher than 2Q25's 172 rai and 3Q24's 452 rai.
- However, the average land selling price came in lower than our estimate, at THB4.3m per rai (-22.0% q-q, -11.7% y-y), as part of the transferred land consisted of large plots. As a result, land sales revenue reached THB2.9b (+207.1% q-q, +32.2% y-y), accounting for 68% of total revenue.
- The relatively low land cost helped lift the gross margin from land sales to 47.5%, driving the overall gross margin to 42.3%.
- Performances from the utility business and rental income from ready-built factories were in line with expectations, showing no significant changes.
- In 9M25, the company sold 992 rai of land, representing 50% of its full-year sales target of 2,000 rai. There are also several large-scale land purchase negotiations underway, with potential clients in both Thailand and Vietnam, involving plots of 200–400 rai each.
- For 9M25, total revenue rose 11.3% y-y to THB9.9b, driven by the industrial estate business, as land transfers reached 1,128 rai, higher than 765 rai in 9M24. The overall gross margin improved to 41.6%, up from 34.2% in 9M24, thanks to better profitability across all segments. Operating expenses remained well-controlled, resulting in a core profit of THB2.4b (+52.7% y-y).

Outlook

- The 9M25 core profit accounted for 89% of our full-year forecast. We expect 4Q25 profit to soften, with both land transfers and earnings likely to decline q-q and y-y. We maintain our 2025 core profit forecast, expecting a 4.8% y-y increase, while projecting a decline of 8.4% in 2026, reflecting the lower land transfers from a high base.
- Our 2026 TP remains at THB21 (based on 10x 2026E P/E, -1SD). Despite the expected earnings slowdown, valuations remain attractive at 2026E P/E of 7.3x, P/BV of 0.7x, and an estimated dividend yield of 5.5%. We maintain our BUY rating.

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 (%)	-	(8.1)	(19.8)	(43.6)
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
EPS growth (%)	28.1	4.8	(8.4)	(28.5)
Core P/E (x)	7.0	6.7	7.3	10.2
Dividend yield (%)	5.2	6.0	5.5	3.9
EV/EBITDA (x)	8.4	7.1	7.1	8.6
Price/book (x)	0.8	0.8	0.7	0.7
Net debt/Equity (%)	41.4	37.6	34.4	32.2
ROE (%)	11.9	11.7	10.0	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.3)	(7.8)	(49.0)
Relative to country (%)	(8.2)	(10.8)	(42.9)

Mkt cap (USD m)	543
3m avg. daily turnover (USD m)	5.6
Free float (%)	72
Major shareholder	Mr. Vikrom Kromadit (26%)
12m high/low (THB)	30.75/11.20
Issued shares (m)	1,150.00

Sources: Bloomberg consensus; FSSIA estimates

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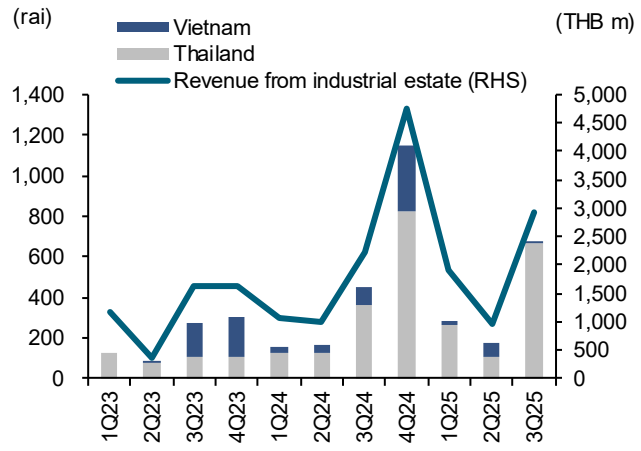
Exhibit 1: AMATA - 3Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	------- Change ------		9M24	9M25	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	4,281	*84.4*	*19.7*	8,924	9,932	*11.3*	*64.0*
Cost of sales	(2,342)	(3,884)	(1,873)	(1,453)	(2,471)	*70.1*	*5.5*	(5,871)	(5,796)	*(1.3)*	*61.3*
Gross profit	1,233	1,916	1,457	869	1,810	*108.4*	*46.8*	3,052	4,136	*35.5*	*68.1*
Operating costs	(412)	(339)	(441)	(367)	(426)	*16.1*	*3.4*	(1,107)	(1,233)	*11.4*	*66.0*
Operating profit	821	1,577	1,016	502	1,384	*175.9*	*68.6*	1,945	2,902	*49.2*	*65.4*
Operating EBITDA	957	1,805	1,184	669	1,557	*132.8*	*62.8*	2,387	3,410	*42.9*	*69.4*
Other income	40	70	61	53	58	*8.9*	*44.7*	149	173	*15.9*	*73.2*
Interest expense	(162)	(202)	(169)	(169)	(174)	*2.9*	*7.6*	(505)	(512)	*1.4*	*75.4*
Associates	403	142	230	241	220	*(8.6)*	*(45.4)*	817	690	*(15.6)*	*75.7*
Extraordinary items	(126)	46	(16)	(225)	(15)	*nm*	*nm*	(87)	(255)	*192.3*	*nm*
Reported net profit	765	1,023	829	139	1,139	*717.6*	*48.8*	1,460	2,107	*44.3*	*79.7*
Core profit	891	977	845	364	1,153	*217.1*	*29.4*	1,547	2,362	*52.7*	*89.3*
Reported EPS (THB)	0.67	0.89	0.72	0.12	0.99	*717.6*	*48.8*	1.27	1.83	*44.3*	*79.7*
Core EPS (THB)	0.78	0.85	0.73	0.32	1.00	*217.1*	*29.4*	1.35	2.05	*52.7*	*89.3*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***	
Gross margin	34.5	33.0	43.8	37.4	42.3	*4.9*	*7.8*	34.2	41.6	*7.4*	
Operating margin	24.1	28.4	32.4	23.9	33.7	*9.8*	*9.6*	23.5	31.0	*7.5*	
EBITDA margin	26.8	31.1	35.6	28.8	36.4	*7.6*	*9.6*	26.7	34.3	*7.6*	
Core profit margin	24.9	16.8	25.4	15.7	26.9	*11.3*	*2.0*	17.3	23.8	*6.4*	
SG&A / Sales	11.5	5.8	13.2	15.8	9.9	*(5.9)*	*(1.6)*	12.4	12.4	*0.0*	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	***(q-q %)***	***(y-y %)***	**(THB m)**	**(THB m)**	***(y-y %)***	
Revenue from real estate sales	2,216	4,750	1,913	954	2,930	*207.1*	*32.2*	4,254	5,797	*36.3*	
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	1,079	*(2.9)*	*(3.7)*	3,967	3,362	*(15.3)*	
Revenue from rental	239	238	245	256	273	*6.4*	*14.1*	702	773	*10.1*	
Gross margin by business	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***	
Real estate sales	38.3	33.6	54.9	46.8	47.5	*0.6*	*9.2*	43.3	49.8	*6.5*	
Utility service	17.6	17.3	18.7	20.0	19.1	*(0.9)*	*1.5*	16.8	19.3	*2.5*	
Rental service	78.2	75.4	76.9	77.8	78.2	*0.4*	*(0.0)*	77.5	77.7	*0.2*	

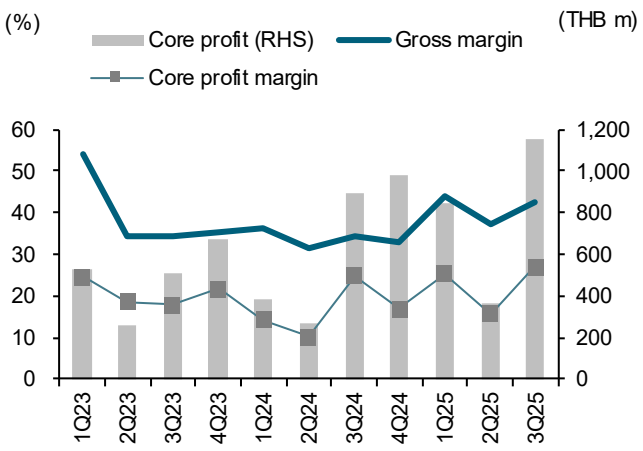
Sources: AMATA, FSSIA estimates

Exhibit 2: Land transfers and revenue from industrial estate



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	15,528	15,344	13,172
Cost of goods sold	(5,804)	(9,755)	(9,454)	(9,205)	(8,030)
Gross profit	**3,713**	**4,968**	**6,073**	**6,139**	**5,142**
Other operating income	196	219	236	232	239
Operating costs	(1,261)	(1,447)	(1,870)	(2,010)	(1,917)
Operating EBITDA	**3,077**	**4,192**	**4,910**	**4,850**	**3,973**
Depreciation	(430)	(451)	(470)	(489)	(508)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**2,647**	**3,741**	**4,440**	**4,361**	**3,464**
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
Profit before tax	**2,938**	**3,953**	**4,672**	**4,606**	**3,780**
Tax	(477)	(479)	(888)	(872)	(641)
Profit after tax	**2,461**	**3,473**	**3,784**	**3,733**	**3,139**
Minority interests	(576)	(990)	(1,139)	(1,310)	(1,406)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**1,885**	**2,483**	**2,645**	**2,424**	**1,733**
Non-recurring items & goodwill (net)	**86**	**41**	**0**	**0**	**0**
Recurring net profit	**1,971**	**2,524**	**2,645**	**2,424**	**1,733**
Per share (THB)					
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
Growth					
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)
Operating performance					
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

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
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)
Cash flow from operations	**8,609**	**9,870**	**3,436**	**2,475**	**1,233**
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
Cash flow from investing	**(8,794)**	**(7,654)**	**(1,407)**	**(10)**	**56**
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)
Cash flow from financing	**1,068**	**(1,486)**	**(2,360)**	**(1,504)**	**(1,950)**
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**	**(394)**	**(320)**	**(903)**
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)					
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)
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	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
Current assets	**20,304**	**21,103**	**19,927**	**19,536**	**17,350**
Other assets	29,523	35,314	36,286	35,864	35,380
Total assets	**57,588**	**64,941**	**64,701**	**63,830**	**61,079**
Common equity	20,418	21,984	23,399	24,853	25,893
Minorities etc.	5,309	6,104	6,165	6,226	6,289
Total shareholders' equity	**25,727**	**28,088**	**29,564**	**31,079**	**32,182**
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
Long-term liabilities	**16,514**	**17,299**	**16,241**	**15,839**	**14,817**
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
Current liabilities	**15,347**	**19,554**	**18,896**	**16,912**	**14,081**
Total liabilities and shareholders' equity	**57,588**	**64,941**	**64,701**	**63,830**	**61,079**
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)					
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					
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
Recurring P/E (x) *	**8.9**	**7.0**	**6.7**	**7.3**	**10.2**
Recurring P/E @ target price (x) *	**12.3**	**9.6**	**9.1**	**10.0**	**13.9**
Reported P/E (x)	9.3	7.1	6.7	7.3	10.2
Dividend yield (%)	4.2	5.2	6.0	5.5	3.9
Price/book (x)	0.9	0.8	0.8	0.7	0.7
Price/tangible book (x)	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x) **	11.9	8.4	7.1	7.1	8.6
EV/EBITDA @ target price (x) **	14.0	10.0	8.4	8.5	10.3
EV/invested capital (x)	0.8	0.8	0.8	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 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	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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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	28-Oct-2025	BUY	21.00

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 15.30	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 11-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

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

Industry Recommendations

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

Country (Strategy) Recommendations

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

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

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