

# AMATA CORPORATION

THAILAND / PROPERTY DEVELOPMENT

# AMATA TB

# BUY

UNCHANGED

TARGET PRICE	THB21.00
CLOSE	THB18.20
UP/DOWNSIDE	+15.4%
PRIOR TP	THB21.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+1.6%

## 4Q25 results at first glance

### Core profit beat by 15% on higher gross margin

#### Highlights

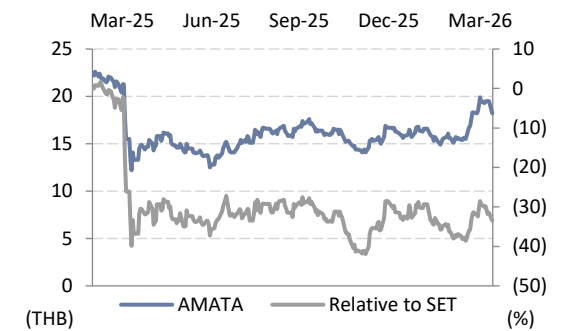
- AMATA reported a 4Q25 net profit of THB1.0b. Excluding FX gains, core profit came in at THB917.4m (-20.5% q-q, -6.1% y-y). Despite the q-q and y-y decline, earnings exceeded our estimate by 15%.
- The earnings beat was mainly driven by lower-than-expected development costs in Vietnam, amounting to THB215m. Previously, the company had included the construction cost of a six-lane road in its project development budget; however, the government later assumed responsibility for the road construction. This led to a temporary surge in Vietnam's industrial estate gross margin and lifted the blended gross margin (Thailand and Vietnam) to 63.4% in 4Q25 (vs. our estimate of 43.5%).
- Excluding this one-off impact, 4Q25 core profit would have been approximately THB827m, broadly in line with our forecast.
- In 4Q25, AMATA recorded land sales of 243 rai, bringing full-year 2025 sales to 1,233 rai, down from 3,018 rai in 2024. The figure fell short of the company's target due to delays in contract signings by customers.
- Land transfers in 4Q25 totaled 518 rai, bringing full-year 2025 transfers to 1,645 rai, down from 1,912 rai in 2024. However, a higher average selling price per rai in 4Q25 limited the q-q decline in industrial estate revenue to just 0.8%, though revenue fell 38.8% y-y, as land transfers in 2024 were heavily concentrated in 4Q24.
- AMATA reported a record-high 2025 core profit of THB3.3b (+30.0% y-y). Although land transfers were lower than the previous year, leading to a 3.3% y-y decline in industrial estate revenue, this was more than offset by a significant improvement in gross margin and lower interest expenses, which together supported the strong earnings growth.
- AMATA declared a 2H25 dividend of THB0.75 per share (4.1% yield), with an XD date of 5 May 2026. This brings the full-year dividend to THB1.10 per share, implying a yield of 6.0%.

#### Outlook

- We maintain our 2026 land transfer assumption at 1,600 rai, slightly lower than the previous year. We continue to forecast 2026 core profit at THB2.9b (-13.0% y-y), reflecting normalisation from a high base in 2025. We maintain our TP of THB21.00, based on 2026E P/E of 8.5x, and maintain our BUY rating, supported by an undemanding valuation at 7.3x P/E and 0.8x P/BV.

#### KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	14,281	13,913	12,757	12,673
Net profit	3,149	2,852	2,324	2,421
EPS (THB)	2.74	2.48	2.02	2.11
vs Consensus (%)	-	(3.1)	(20.9)	(25.2)
EBITDA	5,313	4,731	4,135	4,122
Recurring net profit	3,280	2,852	2,324	2,421
Core EPS (THB)	2.85	2.48	2.02	2.11
Chg. In EPS est. (%)	nm	0.0	0.20	nm
EPS growth (%)	30.0	(13.0)	(18.5)	4.2
Core P/E (x)	6.4	7.3	9.0	8.6
Dividend yield (%)	6.0	5.5	4.4	4.6
EV/EBITDA (x)	8.1	9.1	10.3	10.1
Price/book (x)	0.9	0.8	0.8	0.8
Net debt/Equity (%)	50.0	44.3	39.7	36.0
ROE (%)	14.5	11.8	9.0	8.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	18.2	9.6	(22.6)
Relative to country (%)	6.5	(4.5)	(36.4)
Mkt cap (USD m)	665		
3m avg. daily turnover (USD m)	8.2		
Free float (%)	72		
Major shareholder	Mr. Vikrom Kromadit (26%)		
12m high/low (THB)	23.70/11.20		
Issued shares (m)	1,150.00		

Sources: Bloomberg consensus; FSSIA estimates



**Jitra Amorntum**

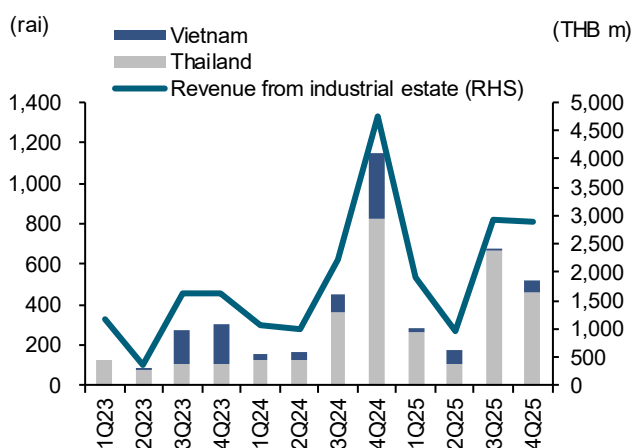
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## Exhibit 1: AMATA – 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	5,800	3,329	2,321	4,281	4,350	1.6	(25.0)	14,724	14,281	(3.0)
Cost of sales	(3,884)	(1,873)	(1,453)	(2,471)	(2,122)	(14.1)	(45.4)	(9,755)	(7,918)	(18.8)
Gross profit	1,916	1,457	869	1,810	2,228	23.1	16.3	4,968	6,364	28.1
Operating costs	(339)	(441)	(367)	(426)	(522)	22.6	54.0	(1,447)	(1,756)	21.4
Operating profit	1,577	1,016	502	1,384	1,706	23.2	8.2	3,522	4,608	30.9
<b>Operating EBITDA</b>	<b>1,762</b>	<b>1,184</b>	<b>669</b>	<b>1,557</b>	<b>1,903</b>	<b>22.2</b>	<b>8.0</b>	<b>4,149</b>	<b>5,313</b>	<b>28.1</b>
Other income	70	61	53	58	70	21.0	0.2	219	243	10.9
Interest expense	(202)	(169)	(169)	(174)	(153)	(12.3)	(24.3)	(707)	(664)	(6.0)
Associates	142	230	241	220	237	7.5	66.5	959	927	(3.4)
Extraordinary items	46	(16)	(225)	(15)	124	<i>nm</i>	167.4	(41)	(131)	<i>nm</i>
<b>Reported net profit</b>	<b>1,023</b>	<b>829</b>	<b>139</b>	<b>1,139</b>	<b>1,042</b>	<b>(8.5)</b>	<b>1.8</b>	<b>2,483</b>	<b>3,149</b>	<b>26.8</b>
<b>Core profit</b>	<b>977</b>	<b>845</b>	<b>364</b>	<b>1,153</b>	<b>917</b>	<b>(20.5)</b>	<b>(6.1)</b>	<b>2,524</b>	<b>3,280</b>	<b>30.0</b>
Reported EPS (THB)	0.89	0.72	0.12	0.99	0.91	(8.5)	1.8	2.16	2.74	26.9
Core EPS (THB)	0.85	0.73	0.32	1.00	0.80	(20.5)	(6.1)	2.19	2.85	30.0
<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	33.0	43.8	37.4	42.3	51.2	8.9	18.2	33.7	44.6	10.8
Operating margin	28.4	32.4	23.9	33.7	40.8	7.1	12.4	25.4	21.5	(3.9)
EBITDA margin	30.4	35.6	28.8	36.4	43.8	7.4	13.4	28.2	37.2	9.0
Core profit margin	16.8	25.4	15.7	26.9	21.1	(5.9)	4.3	17.1	23.0	5.8
SG&A / Sales	5.8	13.2	15.8	9.9	12.0	2.1	6.2	9.8	12.3	2.5
<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	4,750	1,913	954	2,930	2,906	(0.8)	(38.8)	9,004	8,703	(3.3)
Land transfers (rai)	1,147	279	172	677	518	(23.5)	(54.8)	1,912	1,645	(14.0)
Revenue from utility services	812	1,172	1,111	1,079	1,184	9.7	45.7	4,779	4,545	(4.9)
Revenue from rental	238	245	256	273	260	(4.6)	9.3	940	1,034	9.9
<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	33.6	54.9	46.8	47.5	63.4	16.0	29.8	38.2	54.3	16.2
Utility service	17.3	18.7	20.0	19.1	15.2	(3.9)	(2.0)	16.9	18.2	1.3
Rental service	75.4	76.9	77.8	78.2	78.6	0.4	3.2	77.0	77.9	1.0

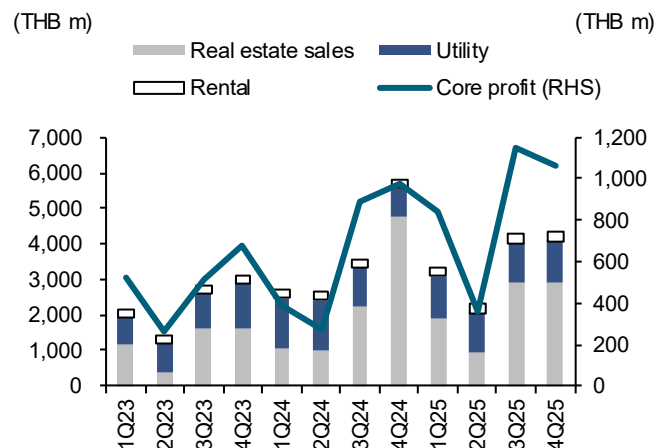
Sources: AMATA, FSSIA estimates

## Exhibit 2: Land transfers and revenue from land transfers



Sources: AMATA, FSSIA's compilation

## Exhibit 3: Revenue structure and core profit



Sources: AMATA, FSSIA's compilation

## Financial Statements

### Amata Corporation

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	14,724	14,281	13,913	12,757	12,673
Cost of goods sold	(9,755)	(7,918)	(8,152)	(7,551)	(7,453)
<b>Gross profit</b>	<b>4,968</b>	<b>6,364</b>	<b>5,761</b>	<b>5,206</b>	<b>5,220</b>
Other operating income	219	243	233	225	235
Operating costs	(1,447)	(1,756)	(1,711)	(1,767)	(1,825)
<b>Operating EBITDA</b>	<b>4,149</b>	<b>5,313</b>	<b>4,731</b>	<b>4,135</b>	<b>4,122</b>
Depreciation	(409)	(462)	(448)	(470)	(492)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>3,741</b>	<b>4,851</b>	<b>4,283</b>	<b>3,665</b>	<b>3,629</b>
Net financing costs	(707)	(664)	(672)	(689)	(643)
Associates	959	927	936	946	996
Recurring non-operating income	959	927	936	946	996
Non-recurring items	(41)	(131)	0	0	0
<b>Profit before tax</b>	<b>3,953</b>	<b>4,982</b>	<b>4,547</b>	<b>3,922</b>	<b>3,982</b>
Tax	(479)	(884)	(784)	(671)	(653)
<b>Profit after tax</b>	<b>3,473</b>	<b>4,098</b>	<b>3,763</b>	<b>3,251</b>	<b>3,329</b>
Minority interests	(990)	(949)	(911)	(927)	(908)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>2,483</b>	<b>3,149</b>	<b>2,852</b>	<b>2,324</b>	<b>2,421</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>41</b>	<b>131</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>2,524</b>	<b>3,280</b>	<b>2,852</b>	<b>2,324</b>	<b>2,421</b>
<b>Per share (THB)</b>					
Recurring EPS *	2.19	2.85	2.48	2.02	2.11
Reported EPS	2.16	2.74	2.48	2.02	2.11
DPS	0.80	1.10	1.00	0.81	0.84
Diluted shares (used to calculate per share data)	1,150	1,150	1,150	1,150	1,150
<b>Growth</b>					
Revenue (%)	54.7	(3.0)	(2.6)	(8.3)	(0.7)
Operating EBITDA (%)	34.8	28.1	(11.0)	(12.6)	(0.3)
Operating EBIT (%)	41.3	29.7	(11.7)	(14.4)	(1.0)
Recurring EPS (%)	28.1	30.0	(13.0)	(18.5)	4.2
Reported EPS (%)	31.7	26.8	(9.4)	(18.5)	4.2
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	33.7	44.6	41.4	40.8	41.2
Gross margin exc. depreciation (%)	36.5	47.8	44.6	44.5	45.1
Operating EBITDA margin (%)	28.2	37.2	34.0	32.4	32.5
Operating EBIT margin (%)	25.4	34.0	30.8	28.7	28.6
Net margin (%)	17.1	23.0	20.5	18.2	19.1
Effective tax rate (%)	12.1	17.7	17.2	17.1	16.4
Dividend payout on recurring profit (%)	36.5	38.6	40.5	40.0	40.0
Interest cover (X)	6.7	8.7	7.8	6.7	7.2
Inventory days	-	-	-	-	-
Debtor days	25.7	32.2	28.0	30.3	30.1
Creditor days	95.0	130.9	109.4	110.9	107.8
Operating ROIC (%)	47.2	45.5	24.8	19.0	17.5
ROIC (%)	9.1	9.8	8.2	7.2	7.2
ROE (%)	12.0	14.5	11.8	9.0	8.9
ROA (%)	6.7	7.1	6.2	5.5	5.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Revenue from real estate sales	9,004	8,703	8,287	7,002	6,787
Revenue from utility services	4,779	4,545	4,544	4,637	4,732
Revenue from rental	940	1,034	1,082	1,117	1,154

Sources: Amata Corporation; FSSIA estimates

## Financial Statements

### Amata Corporation

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	2,524	3,280	2,852	2,324	2,421
Depreciation	409	462	448	470	492
Associates & minorities	(959)	(927)	(936)	(946)	(996)
Other non-cash items	2,141	1,239	926	937	985
Change in working capital	6,048	3,681	(2,217)	(1,015)	(940)
<b>Cash flow from operations</b>	<b>10,162</b>	<b>7,735</b>	<b>1,073</b>	<b>1,770</b>	<b>1,962</b>
Capex - maintenance	(42)	-	(62)	(62)	(63)
Capex - new investment	(6,772)	(10,558)	(580)	(930)	(923)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,137)	1,456	1,027	1,288	1,206
<b>Cash flow from investing</b>	<b>(7,951)</b>	<b>(9,102)</b>	<b>385</b>	<b>296</b>	<b>220</b>
Dividends paid	(747)	(1,035)	(1,381)	(930)	(968)
Equity finance	0	0	0	0	0
Debt finance	263	2,172	(25)	(1,179)	(1,033)
Other financing cash flows	(1,002)	(1,071)	646	(179)	(395)
<b>Cash flow from financing</b>	<b>(1,486)</b>	<b>65</b>	<b>(760)</b>	<b>(2,288)</b>	<b>(2,396)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1,304	0	0	0	0
<b>Net other adjustments</b>	<b>1,304</b>	<b>(463)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>2,029</b>	<b>(1,765)</b>	<b>699</b>	<b>(222)</b>	<b>(214)</b>
Free cash flow to firm (FCFF)	2,917.64	(703.04)	2,130.22	2,755.33	2,825.46
Free cash flow to equity (FCFE)	2,776.23	(730.29)	2,080.46	707.92	754.74

#### Per share (THB)

FCFF per share	2.54	(0.61)	1.85	2.40	2.46
FCFE per share	2.41	(0.64)	1.81	0.62	0.66
Recurring cash flow per share	3.58	3.53	2.86	2.42	2.52

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	5,154	5,504	5,854	6,204	6,554
Less: Accumulated depreciation	(2,267)	(2,678)	(3,147)	(3,271)	(3,336)
<b>Tangible fixed assets (net)</b>	<b>2,887</b>	<b>2,826</b>	<b>2,707</b>	<b>2,933</b>	<b>3,218</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	5,727	6,172	6,234	6,296	6,359
Cash & equivalents	5,803	4,038	4,737	4,515	4,302
A/C receivable	1,453	1,069	1,067	1,049	1,042
Inventories	0	0	0	0	0
Other current assets	13,882	23,647	23,619	23,640	24,276
<b>Current assets</b>	<b>21,138</b>	<b>28,753</b>	<b>29,423</b>	<b>29,203</b>	<b>29,620</b>
Other assets	35,173	31,903	31,126	30,071	29,011
<b>Total assets</b>	<b>64,925</b>	<b>69,654</b>	<b>69,489</b>	<b>68,504</b>	<b>68,207</b>
Common equity	21,808	23,531	25,001	26,396	27,848
Minorities etc.	6,104	6,891	7,779	7,857	7,779
<b>Total shareholders' equity</b>	<b>27,912</b>	<b>30,421</b>	<b>32,781</b>	<b>34,253</b>	<b>35,627</b>
Long term debt	11,726	13,544	13,694	12,794	11,894
Other long-term liabilities	5,734	5,528	5,230	4,922	4,552
<b>Long-term liabilities</b>	<b>17,460</b>	<b>19,071</b>	<b>18,923</b>	<b>17,715</b>	<b>16,446</b>
A/C payable	2,962	2,384	2,233	2,069	2,042
Short term debt	5,708	5,693	5,564	5,327	5,237
Other current liabilities	10,883	12,085	9,988	9,140	8,856
<b>Current liabilities</b>	<b>19,554</b>	<b>20,162</b>	<b>17,785</b>	<b>16,536</b>	<b>16,135</b>
<b>Total liabilities and shareholders' equity</b>	<b>64,926</b>	<b>69,654</b>	<b>69,489</b>	<b>68,504</b>	<b>68,207</b>
Net working capital	1,490	10,247	12,465	13,479	14,420
Invested capital	45,277	51,148	52,532	52,780	53,008

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

#### Per share (THB)

Book value per share	18.96	20.46	21.74	22.95	24.22
Tangible book value per share	18.96	20.46	21.74	22.95	24.22

#### Financial strength

Net debt/equity (%)	41.7	50.0	44.3	39.7	36.0
Net debt/total assets (%)	17.9	21.8	20.9	19.9	18.8
Current ratio (x)	1.1	1.4	1.7	1.8	1.8
CF interest cover (x)	14.5	15.8	5.0	3.4	3.6

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>8.3</b>	<b>6.4</b>	<b>7.3</b>	<b>9.0</b>	<b>8.6</b>
<b>Recurring P/E @ target price (x) *</b>	<b>9.6</b>	<b>7.4</b>	<b>8.5</b>	<b>10.4</b>	<b>10.0</b>
Reported P/E (x)	8.4	6.6	7.3	9.0	8.6
Dividend yield (%)	4.4	6.0	5.5	4.4	4.6
Price/book (x)	1.0	0.9	0.8	0.8	0.8
Price/tangible book (x)	1.0	0.9	0.8	0.8	0.8
EV/EBITDA (x) **	9.3	8.1	9.1	10.3	10.1
EV/EBITDA @ target price (x) **	10.1	8.7	9.8	11.0	10.9
EV/invested capital (x)	0.9	0.8	0.8	0.8	0.8

\* 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



**68.94 /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.
★★★★★	<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 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AMATA	68.94	--	Y	AAA	5.00	5.00	Certified	Low	--	A	--	72.68	46.00	3.45	70.18
FPT	43.57	--	--	AAA	5.00	5.00	Certified	--	--	--	--	79.55	69.00	--	--
WHA	73.38	--	Y	AAA	5.00	5.00	Certified	Low	57.55	A	--	71.83	88.00	2.98	59.16

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

### Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	—	—	—	—	2.74	3.17	3.41	3.45
BESG environmental pillar score	—	—	—	—	1.35	1.71	1.79	1.92
BESG social pillar score	—	—	—	—	7.70	7.65	7.73	7.10
BESG governance pillar score	—	—	—	—	3.52	4.15	4.70	4.74
<b>ESG disclosure score</b>	<b>45.72</b>	<b>53.67</b>	<b>57.40</b>	<b>64.98</b>	<b>63.60</b>	<b>69.32</b>	<b>72.28</b>	<b>70.18</b>
Environmental disclosure score	26.40	38.27	45.09	64.09	64.09	60.40	67.17	67.17
Social disclosure score	29.53	41.54	45.92	49.70	45.53	66.41	62.24	62.24
Governance disclosure score	81.10	81.10	81.10	81.10	81.10	81.10	87.36	81.10
<b>Environmental</b>								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	1	0	0	0	1	1
GHG scope 2 location-based	—	—	24	16	17	15	15	13
GHG Scope 3	—	—	11	34	43	42	49	50
Carbon per unit of production	—	—	—	—	—	0	0	0
Biodiversity policy	No	No	Yes	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	52
Renewable energy use	—	—	—	0	2	3	4	4
Electricity used	—	—	—	52	56	49	53	46
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

## Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
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	0
Total waste	24	23	22	25	27	28	26	34
Waste recycled	4	3	3	2	2	2	2	2
Waste sent to landfills	0	5	6	6	6	7	7	9
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	36,779	38,012
<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	Yes	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	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	46	44	43	44	44	44	44	47
Pct disabled in workforce	—	0	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	0
Total recordable incident rate - employees	—	—	—	—	—	0	0	0
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	179	257	268	269	265	232	258	268
Employee turnover pct	11	16	13	11	11	12	9	8
Total hours spent by firm - employee training	7,410	6,993	4,915	2,200	6,816	5,645	6,189	7,203
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>								
<b>Board size</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>9</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>6</b>
No. of women on board	0	0	0	0	0	0	0	3
No. of non-executive directors on board	3	3	4	4	4	5	5	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	6	7	8	9	6	9	10
Board meeting attendance pct	98	100	100	100	100	97	98	99
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	57	58	59	60	61	62	63	62
Age of the oldest director	79	80	81	82	83	84	85	77
<b>No. of executives / company managers</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>7</b>
No. of female executives	4	4	5	5	4	4	4	1
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>5</b>
No. of ID on audit committee	3	3	3	3	3	3	3	4
Audit committee meetings	5	5	5	4	5	4	4	4
Audit meeting attendance %	100	100	93	100	100	100	100	92
<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>4</b>
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	3	2	5	3	3	3	3	3
Compensation meeting attendance %	100	100	93	100	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>4</b>
No. of nomination committee meetings	3	2	5	3	3	3	3	3
Nomination meeting attendance %	100	100	93	100	100	100	100	100
<b>Sustainability governance</b>								
Verification type	No	No	No	No	No	No	Yes	No

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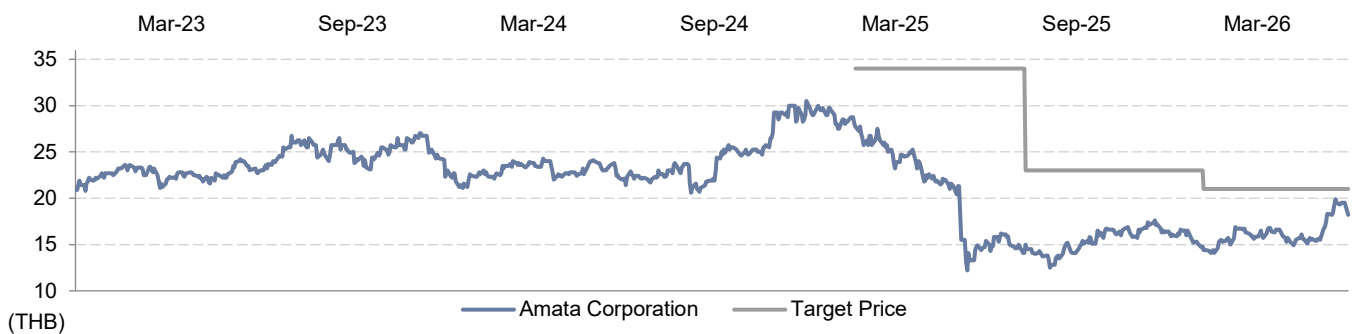
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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 18.20	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 02-Mar-2026 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.