

COMPANY UPDATE

Amata Corporation (AMATA TB)

Expect Land Presales To Skyrocket qoq In 2Q25

The tone at the analyst meeting was positive. AMATA's 2Q25 land presales outlook is positive, with presales potentially reaching 750 rai, increasing slightly yoy and skyrocketing qoq. The key driver of the industry is still the electronics sector. Looking ahead at the rest of the year, land presales are also expected to be strong due to the ongoing data centre trend. Maintain BUY. Target price: Bt25.00.

WHAT'S NEW

- **Land presales are expected to improve significantly in 2Q25.** Management targets land presales of over 750 rai in 2Q25, implying a performance that is flat to slightly higher yoy and significantly stronger qoq. Note that land presales were 756 rai in 2Q24 and 283 rai in 1Q25. The expected improvement is largely driven by two large transactions in Thailand secured from Chinese electronics clients: one for 140 rai and another for 100 rai, totalling 240 rai. Regarding this, we expect Amata Corporation (AMATA) to achieve approximately 40% of its full-year land presales target by 6M25. Note that 2025's land presales target is 3,500 rai. Land transfers are expected to be recognised in 2Q25. In the worst-case scenario, if they do not occur in 2Q25, they are likely to take place in 3Q25. Nonetheless, we remain confident that a significant portion will be realised in 4Q25.
- **ASPs continue increasing.** The updated land selling prices are Bt12m-14m per rai in AMATA City Chonburi (+17% from the recent update) and Bt7m per rai in AMATA City Chonburi 2 and Rayong (+17 to +40% from the recent update). Gross margins from these areas would be 50-70%. For 2Q25, strong land presales in Thailand yielding high gross margins are expected to drive robust land transfers, which could also support an improvement in gross margins during the quarter.
- **The data centre trend is still booming.** Management disclosed that it is currently in negotiations with 4-5 high-potential customers. For example, NTT (Japan) is expanding its operations to hyperscale capacity. GDS International is building a hyperscale facility which is expected to become a major tenant upon completion. An unnamed US company is already operating a data centre in Rayong. A Singaporean client has signed a lease for 35 rai and is planning to scale up to hyperscale in the future. There have been over 30 inquiries, primarily from companies based in China, Singapore, and, to a lesser extent, the US and Middle East. The preferred land size ranges between 50 and 100 rai. Several deals are expected to materialise in 3Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	9,517	14,724	16,561	17,360	18,198
EBITDA	2,830	3,929	4,294	4,706	5,242
Operating profit	2,452	3,522	3,884	4,287	4,814
Net profit (rep./act.)	1,885	2,483	2,927	3,347	4,073
Net profit (adj.)	1,885	2,483	2,927	3,347	4,073
EPS (Bt)	1.8	2.3	2.7	3.1	3.8
PE (x)	12.4	9.4	8.0	7.0	5.7
P/B (x)	1.1	1.1	1.0	0.9	0.8
EV/EBITDA (x)	16.7	12.0	11.0	10.0	9.0
Dividend yield (%)	3.0	2.5	6.7	7.7	9.5
Net margin (%)	19.8	16.9	17.7	19.3	22.4
Net debt/(cash) to equity (%)	72.6	57.6	64.6	60.2	54.3
Interest cover (x)	4.1	5.6	7.5	9.9	14.1
ROE (%)	9.5	11.7	12.7	13.3	15.1
Consensus net profit (Btm)	-	-	3,000	3,223	3,423
UOBKH/Consensus (x)	-	-	0.98	1.04	1.19

Source: Amata Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt14.10
Target Price	Bt25.00
Upside	+77.3%
(Previous TP	Bt35.00)

COMPANY DESCRIPTION

AMATA is Thailand's leading industrial estate developer. It operates two industrial estates in Eastern Thailand, which are Amata Nakorn and Amata City, and one in Vietnam, Amata City Bien Hoa.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Btm):	32,775.0
Market cap (US\$m):	940.0
3-mth avg daily t'over (US\$m):	6.3

Price Performance (%)

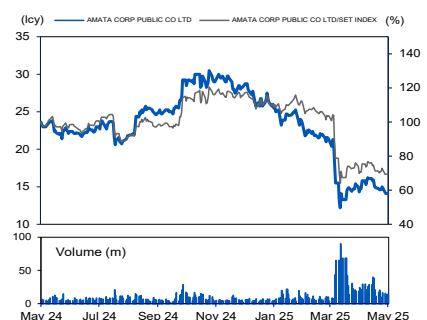
52-week high/low			Bt31.00/Bt20.10	
1mth	3mth	6mth	1yr	YTD
14.0	31.9	22.8	23.4	6.5

Major Shareholders

	%
Mr. Vikrom Kromadit	26.2
Thai NVDR	5.3
Mr. Sirisak Sonsophon	2.5

FY24 NAV/Share (Bt)	20.89
FY24 Net Debt/Share (Bt)	15.31

PRICE CHART



Source: Bloomberg

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- **While some customers have delayed their transactions, many are continuing as planned.** There remains uncertainty surrounding the US tariff policy under former President Trump, particularly whether tariffs will be maintained or postponed. However, we believe the impact on investment in Thailand will be limited. Relocating entire operations to the US is not a viable option for most companies due to high costs and supply chain constraints. Meanwhile, maintaining production in China continues to subject companies to high tariffs. We still believe Thailand and Southeast Asia remain attractive destinations for Chinese companies seeking alternative manufacturing bases.
- Moreover, we expect investment activity in Thailand to remain stable, as most companies operating in industrial estates are not heavily reliant on exports to the US. Instead, their production is typically geared toward local consumption and intra-regional exports within Asia, rather than focusing on shipments to the US.
- **Utilities revenue is expected to decline yoy and qoq.** Due to ongoing anti-dumping issues in Vietnam, utilities revenue is projected to decrease both yoy and qoq from Bt900m to approximately Bt600m in 2Q25. The company is closely monitoring its clients' progress in securing new export markets, which may support a recovery in utility consumption in the coming quarters.
- **Capex plan.** The capex budget for land acquisition in Thailand is set at Bt7.0b for 2025. The company targets total land sales of 3,500 rai in Thailand and overseas, representing a yoy growth of over 15%. This includes 2,500 rai in Thailand, 500 rai in Vietnam, and 500 rai in Laos. A substantial portion was already utilised in 1Q25, primarily for strategic land purchases in Chonburi and Rayong, aimed at supporting future sales growth.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt25.00 (previously: Bt35.00).** Our target price is based on the SOTP methodology, where we value AMATA's investment in associate companies at Bt5.00/share pegged to 2025F PE of 7x (average PE of the power industry in Thailand) and its core business at Bt20.00/share based on 2025F PE of 10x (-1SD to the industrial estate business in Thailand). We de-rate PE due to the uncertainty of the tariffs and softer demand of land presales in 2026. However, we still like AMATA as we believe earnings in 2025 are expected to be strong.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- **Environmental quality control.** Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.
- **Climate resilience.** Builds capability to cope with climate change by reducing greenhouse gas emissions and increasing carbon capture in company activities.

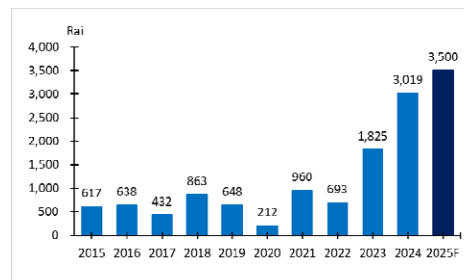
• Social

- Recognises the impact of human rights on stakeholders throughout the value chain, guided by the "ALL WIN" philosophy. The business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community wellbeing.

• Governance

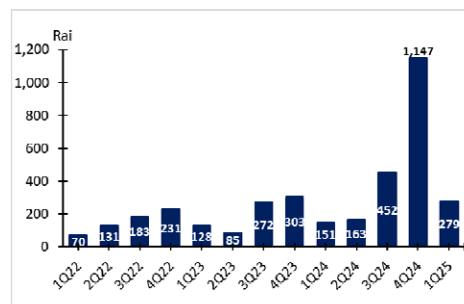
- Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

LAND SALES OUTLOOK



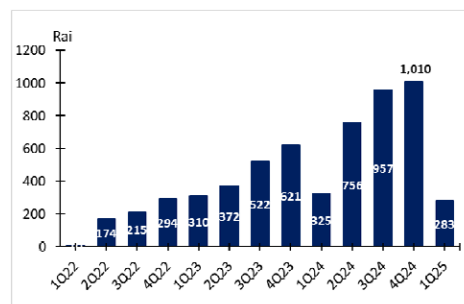
Source: AMATA, UOB Kay Hian

QUARTERLY LAND SALES OUTLOOK



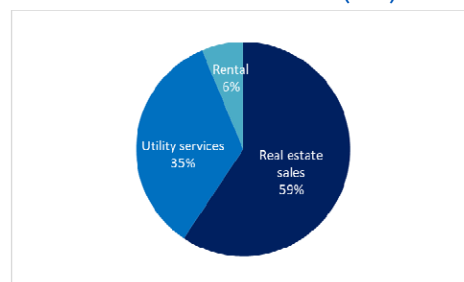
Source: AMATA, UOB Kay Hian

QUARTERLY LAND TRANSFERS OUTLOOK



Source: AMATA, UOB Kay Hian

EXPECTED REVENUE BREAKDOWN (2024)



Source: AMATA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	14,724	16,561	17,360	18,198
EBITDA	3,929	4,294	4,706	5,242
Deprec. & amort.	407	410	419	428
EBIT	3,522	3,884	4,287	4,814
Total other non-operating income	178	210	231	251
Associate contributions	959	800	712	801
Net interest income/(expense)	(707)	(575)	(474)	(372)
Pre-tax profit	3,953	4,319	4,756	5,494
Tax	(479)	(792)	(809)	(821)
Minorities	(990)	(600)	(600)	(600)
Net profit	2,483	2,927	3,347	4,073
Net profit (adj.)	2,483	2,927	3,347	4,073

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	9,815	9,622	9,503	9,375
Other LT assets	34,023	37,668	39,661	41,705
Cash/ST investment	5,803	1,232	1,294	1,704
Other current assets	15,300	19,873	20,832	21,838
Total assets	64,941	68,395	71,290	74,623
ST debt	5,708	4,149	4,149	4,149
Other current liabilities	13,846	9,937	10,416	10,919
LT debt	12,766	12,766	12,766	12,766
Other LT liabilities	4,533	10,930	11,458	12,011
Shareholders' equity	21,984	24,272	25,933	27,993
Minority interest	6,104	6,342	6,568	6,784
Total liabilities & equity	64,941	68,395	71,290	74,623

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	9,641	(4,544)	3,886	4,597
Pre-tax profit	3,953	4,319	4,756	5,494
Tax	(479)	(792)	(809)	(821)
Deprec. & amort.	407	410	419	428
Associates	(959)	(800)	(712)	(801)
Working capital changes	2,432	(3,651)	(727)	(763)
Non-cash items	3,329	(4,830)	248	260
Other operating cashflows	959	800	712	801
Investing	(6,378)	2,535	(1,765)	(1,791)
Capex (growth)	(1,324)	(216)	(300)	(300)
Investment	33,095	34,853	36,710	38,611
Others	(38,148)	(32,101)	(38,175)	(40,102)
Financing	(1,234)	(2,561)	(2,059)	(2,397)
Dividend payments	(1,099)	(1,439)	(2,060)	(2,398)
Proceeds from borrowings	(122)	(1,559)	0	0
Loan repayment	0	0	0	0
Others/interest paid	(13)	437	1	1
Net cash inflow (outflow)	2,029	(4,570)	62	410
Beginning cash & cash equivalent	3,774	5,803	1,232	1,294

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	26.7	25.9	27.1	28.8
Pre-tax margin	26.8	26.1	27.4	30.2
Net margin	16.9	17.7	19.3	22.4
ROA	4.1	4.4	4.8	5.6
ROE	11.7	12.7	13.3	15.1
Growth				
Turnover	54.7	12.5	4.8	4.8
EBITDA	38.8	9.3	9.6	11.4
Pre-tax profit	34.5	9.3	10.1	15.5
Net profit	31.7	17.9	14.3	21.7
Net profit (adj.)	31.7	17.9	14.3	21.7
EPS	31.7	17.9	14.3	21.7
Leverage				
Debt to total capital	39.7	35.6	34.2	32.7
Debt to equity	84.0	69.7	65.2	60.4
Net debt/(cash) to equity	57.6	64.6	60.2	54.3
Interest cover (x)	5.6	7.5	9.9	14.1

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