Amata Corporation (AMATA TB)

3Q26 Results Preview: Softer Earnings With Potential Land Sales Improvement In 4Q26

Highlights

- We expect AMATA to report 3Q26 earnings of Bt710m (-38% yoy, -55% qoq).
- 9M26 land sales in Thailand and Vietnam reached 28% of target, with an 800-rai high-potential pipeline in Thailand.
- Maintain BUY with an unchanged target price of Bt38.00.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	2Q26	3Q25	qoq%	yoy%
Net turnover	3,557	3,627	4,281	-1.9%	-16.9%
Gross profit	1,559	1,864	1,810	-16.3%	-13.9%
EBIT	1,108	1,420	1,384	-22.0%	-20.0%
EBITDA	1,229	1,574	1,500	-21.9%	-18.0%
Net profit	710	1,584	1,139	-55.1%	-37.6%
Core profit	710	1,217	1,139	-41.6%	-37.6%
Ratio (%)					
Gross margin	43.8%	51.4%	42.3%		
SG&A to sales	12.7%	12.2%	9.9%		
Net profit margin	20.0%	43.7%	26.6%		

Source: AMATA Corporation, UOB Kay Hian

Analysis

- **3Q26 earnings to drop yoy and qoq.** We expect AMATA Corporation (AMATA) to report 3Q26 earnings of Bt710m, down 38% yoy and 55% qoq. The yoy decline is attributable to a high base of land transfers in 3Q25 at 664 rai compared with 258 rai in 3Q26. The qoq drop could be driven by lower land transfers and a reduced contribution from Amata Smart City.
- **Gross margin to decline qoq.** We foresee gross margin coming in at 43.8%, declining qoq due to lower land transfers from AMATA Smart City. We expect gross margin from the industrial estate business to be around 55% in 3Q26, dragged down by a higher contribution from other industrial estate sites with lower gross margins.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	16,312.4	15,738.8	16,949.7
EBITDA	3,972.6	5,070.4	5,892.9	5,443.3	5,901.8
Operating profit	3,521.5	4,608.0	5,406.5	4,937.2	5,376.2
Net profit (rep./act.)	2,482.9	3,148.7	4,229.2	3,962.2	4,278.6
Net profit (adj.)	2,482.9	3,148.7	4,229.2	3,962.2	4,278.6
EPS	2.2	2.7	3.7	3.4	3.7
PE (x)	14.0	11.0	8.2	8.8	8.1
P/B (x)	1.6	1.5	1.3	1.2	1.1
EV/EBITDA (x)	9.9	8.7	5.9	6.1	5.5
Dividend yield (%)	2.6	3.6	4.6	4.3	4.7
Net margin (%)	16.9	22.0	25.9	25.2	25.2
Net debt/(cash) to equity(%)	58.2	69.5	22.4	12.9	6.8
Interest cover (x)	6.4	8.9	10.6	11.7	13.0
Consensus net profit	n.a	n.a	4,206.5	4,110.2	4,246.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Amata Corporation, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt28.75
Target Price	Bt38.00
Upside	32.17%

Stock Data

Sector	Real Estate
Bloomberg ticker	AMATA TB
Shares issued (m)	1,150.0
Market cap (Btm)	33,062.5
Market cap (US$m)	978.8
3-mth avg daily t'over (US$m)	8.2

Price Performance (%)

52-week high/low				Bt34.2/Bt14.1
1mth	3mth	6mth	1yr	YTD
(14.2)	6.5	40.9	95.6	73.2

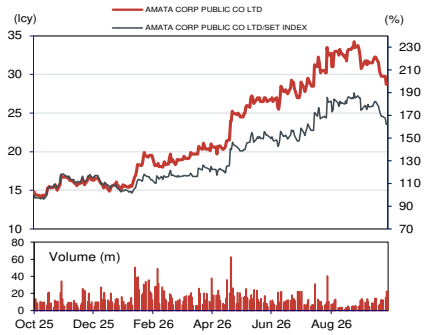
Major Shareholders (%)

Mr. Vikrom Kromadit	26.23
Thai NVDR	16.86

Balance Sheet Metrics

FY26 NAV/Share (Bt)	23.2
FY26 Net Debt/Share (Bt)	5.2

Price Chart



Source: Bloomberg

Company Description

AMATA is one of the leading industrial estate developers in Thailand and Vietnam, with businesses covering industrial land development, utilities, and related services.

- **Revenue to fall yoy and qoq.** We expect total revenue to come in at Bt3.6b (-17% yoy, -2% qoq). The yoy decline is due to a high base of land transfers in 3Q25. Despite a 10% qoq decline in land transfers, we expect ASP to increase 6% qoq, partially cushioning the impact of lower land transfers. Meanwhile, revenue from recurring businesses is likely to continue improving.
- **Thailand and Vietnam's 6M26 land sales reached 28% of target.** AMATA recorded 3Q26 land sales of 228 rai (167 rai in Thailand, 61 rai in Vietnam), bringing 9M26 land sales to 605 rai. Management indicated that AMATA currently has a high-potential pipeline of 800 rai. However, customers have taken longer to finalise their land sales due to: a) clarification on DC regulations (200 rai of DC in pipeline), and b) uncertainties surrounding the Middle East situation and US midterm elections. Apart from DC, the remaining pipeline comprises electronics and automotive customers, with Chinese investors continuing to account for the majority. Overall, we estimate 2026 land sales at 1,500 rai.
- **Expect higher land sales in 4Q26.** AMATA believes its 2026 Vietnam land sales target of 200 rai as achievable, supported by demand from Vietnamese customers at Ha Long, and Chinese customers at Long Thanh. Moreover, AMATA has returned the Amata Commercial Complex at the Bien Hoa to the government in exchange for an additional 18 ha of industrial land, which is not expected to affect its operations.

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Bt38.00.** Our target price is based on the SOTP methodology. We value the core businesses (industrial land development and logistics) at Bt28.66/share. The industrial estate business is valued at 12x 2027F PE, in line with its historical average. The logistics business is valued using the GNAV method with an 8% capitalisation rate based on the average for warehouses in Thailand. Meanwhile, investments in associate companies are valued at Bt12.65/share based on 14x 2027F PE (-0.5SD to the utility and power business' historical average).
- Although AMATA's 2026 land sales are likely to fall short of management's target, we see limited downside risk to our earnings forecast as our land sales assumption already reflects a discount to the company's target. We believe AMATA's strong backlog and continued improvement in ASPs will continue to support earnings.

Earnings Revision/Risk

- **No earnings revision.** Political uncertainties surrounding the midterm elections could delay customer decisions and land sales.

Share Price Catalyst

- Higher-than-expected land presales volume, and b) continued FDI momentum driven by the relocation theme.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.

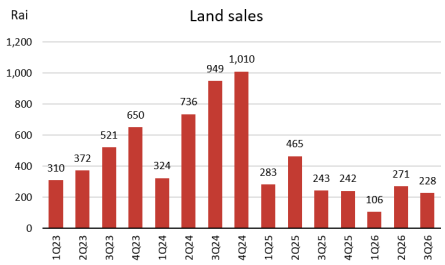
Social

- 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

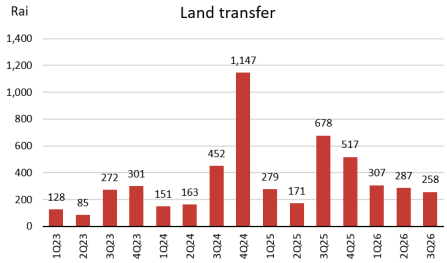
- Places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics.

Land Sales



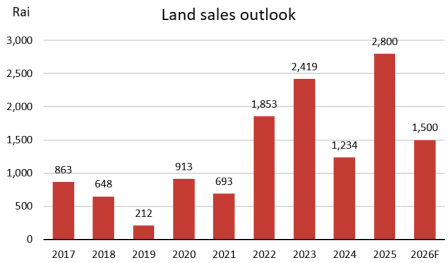
Source: AMATA, UOB Kay Hian

Land Transfer



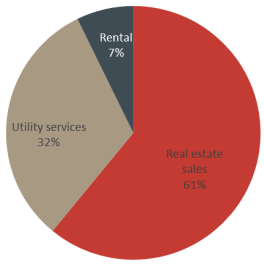
Source: AMATA, UOB Kay Hian

Land Sales Outlook



Source: AMATA, UOB Kay Hian

Revenue Contribution



Source: AMATA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**14,281**	**16,312**	**15,739**	**16,950**
EBITDA	5,070	5,893	5,443	5,902
Deprec. & amort.	462	486	506	526
EBIT	4,608	5,406	4,937	5,376
Total other non-operating income	148	127	139	144
Associate contributions	927	796	981	970
Net interest income/(expense)	(570)	(557)	(464)	(454)
Pre-tax profit	**5,113**	**5,772**	**5,593**	**6,036**
Tax	(884)	(827)	(875)	(943)
Minorities	(949)	(1,082)	(756)	(814)
Net profit	**3,149**	**4,229**	**3,962**	**4,279**
Net profit (adj.)	3,149	4,229	3,962	4,279

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,935	10,213	10,470	10,708
Other LT assets	30,965	32,945	34,461	35,518
Cash/ST investment	4,038	14,443	16,591	18,170
Other current assets	24,716	16,547	16,308	17,658
Total assets	**69,654**	**74,147**	**77,830**	**82,053**
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	14,771	14,735	14,965
LT debt	14,708	14,708	14,708	14,708
Other LT liabilities	4,363	4,363	4,363	4,363
Shareholders' equity	23,531	26,639	29,602	32,780
Minority interest	6,891	7,973	8,729	9,543
Total liabilities & equity	**69,654**	**74,147**	**77,830**	**82,053**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**(5,182)**	**14,269**	**5,428**	**4,499**
Pre-tax profit	4,982	6,138	5,593	6,036
Tax	(884)	(827)	(875)	(943)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	8,472	203	(1,119)
Other operating cashflows	612	0	0	0
Investing	**2,556**	**(2,257)**	**(1,774)**	**(1,294)**
Capex (growth)	2,870	(1,778)	(1,257)	(738)
Investments	(445)	(479)	(516)	(557)
Others	130	0	0	0
Financing	**894**	**(1,607)**	**(1,506)**	**(1,626)**
Dividend payments	(1,265)	(1,607)	(1,506)	(1,626)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,927	0	0	0
Others/interest paid	232	0	0	0
Net cash inflow (outflow)	**(1,733)**	**10,405**	**2,148**	**1,579**
Beginning cash & cash equivalent	**5,770**	**4,038**	**14,443**	**16,591**
Ending cash & cash equivalent	**4,038**	**14,443**	**16,591**	**18,170**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	36.1	34.6	34.8
Pre-tax margin	35.8	35.4	35.5	35.6
Net margin	22.0	25.9	25.2	25.2
Growth				
Turnover	218.0	263.2	250.4	277.4
EBITDA	171.6	215.6	191.6	216.1
Pre-tax profit	141.4	172.6	164.1	185.0
Net profit	123.4	200.0	181.1	203.5
Net profit (adj.)	26.8	34.3	(6.3)	8.0
EPS	107.2	178.4	160.8	181.6
Leverage				
Debt to total capital	67.1	58.9	53.2	48.2
Debt to equity	86.7	76.6	68.9	62.2
Net debt/(cash) to equity	69.5	22.4	12.9	6.8
Interest cover	8.9	10.6	11.7	13.0

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