Amata Corporation (AMATA TB)

3Q26: Results Beat On Stronger Margins And Disposal Gain

Highlights

- AMATA reported a 3Q26 net profit of Bt1.28b (+12% yoy, -19% qoq).
- Gross margin improved to 53.5% in 3Q26, supported by a higher proportion of high-margin land transfers and better ASPs.
- Maintain BUY with an unchanged target price of Bt38.00.

3Q26 Results

Year to 31 Dec (Btm)	3Q26F	2Q26	3Q25	qoq%	yoy%
Net turnover	3,648	3,627	4,281	0.6%	-14.8%
Gross profit	1,952	1,864	1,810	4.7%	7.8%
EBIT	1,570	1,420	1,384	10.6%	13.4%
EBITDA	1,695	1,574	1,500	7.7%	13.1%
Net profit	1,277	1,584	1,139	-19.4%	12.1%
Core profit	1,165	1,217	1,139	-4.3%	2.3%
Ratio (%)					
Gross margin	53.5%	51.4%	42.3%		
SG&A to sales	10.5%	12.2%	9.9%		
Net profit margin	35.0%	43.7%	26.6%		

Source: AMATA Corporation, UOB Kay Hian

Analysis

- **Earnings beat expectation.** Amata Corporation (AMATA) reported 3Q26 net profit of Bt1.28b (+12% yoy, -19% qoq), beating consensus expectations by 47%, driven by an improvement in gross margin and sales of investment. Excluding extraordinary items, core profit stood at Bt1.17b (+2.3% yoy, -4.3% qoq).
- **Gross margin improved yoy and qoq.** 3Q26 gross margin rose to 53.5% from 51.4% in 2Q26 and 42.3% in 3Q25. The stronger-than-expected margin was driven by improvements across all businesses. For the industrial estate business, the yoy improvement was supported by a higher proportion of land transfers from high-margin sites in Chonburi. Meanwhile, the qoq improvement was driven by a higher ASP for its land transfers in which increased from Bt7.68m/rai in 2Q26 to Bt8.73m/rai in 3Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	15,715.0	15,724.3	16,933.8
EBITDA	3,972.6	5,070.4	6,113.5	5,724.2	6,130.3
Operating profit	3,521.5	4,608.0	5,627.1	5,218.2	5,604.6
Net profit (rep./act.)	2,482.9	3,148.7	4,789.4	4,020.6	4,321.9
Net profit (adj.)	2,482.9	3,148.7	4,789.4	4,020.6	4,321.9
EPS	2.2	2.7	4.2	3.5	3.8
PE (x)	12.6	9.9	6.5	7.8	7.2
P/B (x)	1.4	1.3	1.2	1.0	0.9
EV/EBITDA (x)	9.9	8.7	5.5	5.7	5.2
Dividend yield (%)	3.0	4.1	5.8	4.9	5.3
Net margin (%)	16.9	22.0	30.5	25.6	25.5
Net debt/(cash) to equity(%)	58.2	69.5	18.9	12.6	6.4
Interest cover (x)	6.4	8.9	12.2	12.4	11.1
Consensus net profit	n.a	n.a	4,326.9	4,060.1	4,191.3
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: Amata Corporation, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt27.10
Target Price	Bt38.00
Upside	40.22%

Stock Data

Sector	Real Estate
Bloomberg ticker	AMATA TB
Shares issued (m)	1,150.0
Market cap (Btm)	31,280.0
Market cap (US$m)	922.4
3-mth avg daily t'over (US$m)	9.2

Price Performance (%)

52-week high/low				Bt34.2/Bt14.9
1mth	3mth	6mth	1yr	YTD
(15.7)	(13.0)	27.1	77.8	63.9

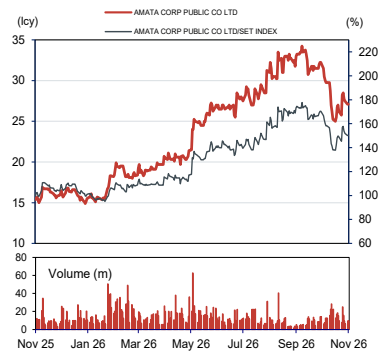
Major Shareholders (%)

Mr. Vikrom Kromadit	26.23
Thai NVDR	16.86

Balance Sheet Metrics

FY26 NAV/Share (Bt)	23.5
FY26 Net Debt/Share (Bt)	4.4

Price Chart



Source: Bloomberg

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.

- **Revenue declined yoy but remained stable qoq**. Total revenue came in at Bt3.6b (-15% yoy), remaining broadly stable qoq. The yoy decline was mainly due to lower land transfers of 258 rai in 3Q26 compared with 677 rai in 3Q25. As a result, industrial estate revenue declined 23% yoy but increased 2% qoq to Bt2.25b. Meanwhile, utility services revenue reached Bt1.4b (+4% yoy, -1% qoq), supported by higher water sales volumes and selling prices. Recurring revenue accounted for 38% of total revenue in 3Q26. We expect recurring income to contribute approximately 37% of 2026's full-year income.
- **Gain from disposal of investment.** AMATA recognised a gain of Bt112m in 3Q26 from the disposal of its investment in Amata Township Long Thanh (ATLT) to Long Thanh Riverside Investment. The gain provided additional support to quarterly earnings alongside the improvement in gross margin.
- **Bien Hoa commercial complex removed from backlog.** AMATA has exchanged its commercial complex in Bien Hoa with the Vietnamese government in return for approximately 18 hectares of industrial land following changes to the city zoning plan. The complex had previously been put up for sale for 2-3 years but the transaction was delayed due to the buyer's pending licence approval. AMATA has removed around Bt1.5b from its Vietnam backlog as compensation has yet to be finalised. The exchange has no impact on its income statement.

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).
- We maintain our view that AMATA's 2026 land sales are likely to fall short of management's target amid slower land sales momentum. However, the improvement in ASPs should partly offset the impact of weaker land sales on earnings. We maintain BUY as its existing backlog provides some earnings visibility, although slower-than-expected land sales remain a key downside risk.

Earnings Revision/Risk

- We raise our 2026 earnings forecast by 13% to reflect stronger-than-expected 3Q26 results. We also fine-tune our 2027-28 earnings forecasts upward by 1.5% and 1.0%, respectively.

Share Price Catalyst

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

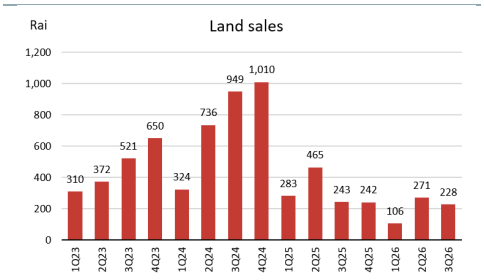
Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AAA

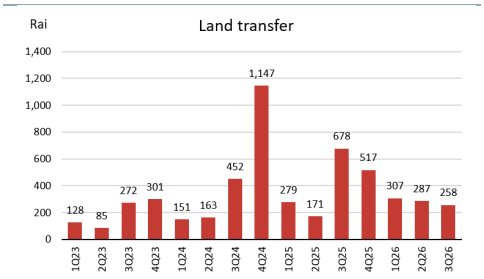
- **Environmental:** Minimises social and environmental impact to protect and restore natural resources, transparently disclosing natural resources and implementing environmental management practices through various channels.
- **Social:** The business operation plays a crucial role in promoting positive 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



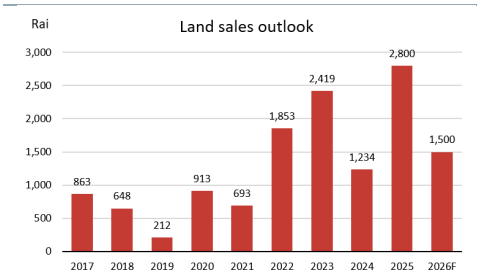
Source: AMATA, UOB Kay Hian

Land Transfer



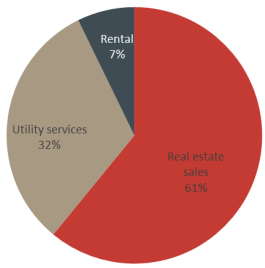
Source: AMATA, UOB Kay Hian

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**	**15,715**	**15,724**	**16,934**
EBITDA	5,070	6,114	5,724	6,130
Deprec. & amort.	462	486	506	526
EBIT	4,608	5,627	5,218	5,605
Total other non-operating income	148	126	142	146
Associate contributions	927	816	981	970
Net interest income/(expense)	(570)	(500)	(462)	(553)
Pre-tax profit	**5,113**	**6,068**	**5,879**	**6,169**
Tax	(884)	(1,016)	(1,150)	(1,085)
Minorities	(949)	(741)	(708)	(762)
Net profit	**3,149**	**4,789**	**4,021**	**4,322**
Net profit (adj.)	3,149	4,789	4,021	4,322

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	15,302	16,635	18,269
Other current assets	24,716	15,513	16,246	17,497
Total assets	**69,654**	**73,972**	**77,813**	**81,992**
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	14,590	14,724	14,936
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	26,986	29,985	33,190
Minority interest	6,891	7,631	8,339	9,101
Total liabilities & equity	**69,654**	**73,972**	**77,813**	**81,992**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**(5,182)**	**15,341**	**4,635**	**4,571**
Pre-tax profit	4,982	6,546	5,879	6,169
Tax	(884)	(1,016)	(1,150)	(1,085)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	9,324	(600)	(1,038)
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**	**(1,820)**	**(1,528)**	**(1,642)**
Dividend payments	(1,265)	(1,820)	(1,528)	(1,642)
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)**	**11,264**	**1,333**	**1,634**
Beginning cash & cash equivalent	**5,770**	**4,038**	**15,302**	**16,635**
Ending cash & cash equivalent	**4,038**	**15,302**	**16,635**	**18,269**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	38.9	36.4	36.2
Pre-tax margin	35.8	38.6	37.4	36.4
Net margin	22.0	30.5	25.6	25.5
Growth				
Turnover	218.0	249.9	250.1	277.0
EBITDA	171.6	227.4	206.6	228.4
Pre-tax profit	141.4	186.6	177.6	191.3
Net profit	123.4	239.8	185.2	206.6
Net profit (adj.)	26.8	52.1	(16.0)	7.5
EPS	107.2	215.2	164.6	184.5
Leverage				
Debt to total capital	67.1	58.9	53.2	48.2
Debt to equity	86.7	75.6	68.0	61.5
Net debt/(cash) to equity	69.5	18.9	12.6	6.4
Interest cover	8.9	12.2	12.4	11.1

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