

9 March 2021

Property | Real Estate

## Amata Corp (AMATA TB)

**Sell** (Maintained)

### Key Takeaways From Meeting; Stay SELL

Target Price (Return): THB11.80 (-36.2%)  
 Price: THB18.50  
 Market Cap: USD691m  
 Avg Daily Turnover (THB/USD) 278m/9.26m

- **Stay SELL and SOP-based THB11.80 TP, 36% downside and >2% yield.** Post our meeting with key management yesterday, we keep our earnings forecasts and stay cautious over foreign direct investment (FDI) inflow trends into Thailand – especially after vaccinations are widely adopted. Amata Corp is more confident on its business prospects. Overall, FY21 will still be heavily reliant on local operations, while the Vietnam business is being closely monitored. The newly established Myanmar operations are now paused over the prolonged post-coup unrest.
- **Not so worried about weaker FY20 earnings.** Due to the COVID-19 crisis, Amata inevitably posted a weaker FY20 performance, with revenue declining 30% YoY to THB4.3bn while net profit fell 37% YoY to THB1.1bn. Key reason: Fewer industrial land transfers, with only 333rai (53.3ha) transferred vs FY19's 867rai (138.7ha). Management was not so concerned about this lower performance – which saw pressure from non-recurring businesses – as rental revenue (major recurring-income business) showed a consistent 8% YoY growth. Note: The occupancy rate for factory spaces in Thailand and Vietnam are currently at 70% and 100%. Similar to industrial land transfers, industrial land presales in FY20 also declined a sharp 67% YoY to only 212rai (34ha). Hence, instead of industrial land presale numbers, Amata's most important focus now is consistent growth in its recurring-income businesses.
- **Management's aggressive target.** In spite of Amata's medium-term industrial land presales priority, management has set a FY21 presale target of 950rai (152ha). We believe this target to be too aggressive for the company to achieve, given the presales booked in recent years. After vaccinations are widely adopted in Thailand, management seems confident that FDI investors will resume their investment plans – especially in 4Q21. In the upcoming round of FDIs, industries expected to spearhead investments into Thailand will include firms involved in: i) Electric vehicles (EVs), ii) smart electronics, iii) food processing, and iv) renewable energy. As confirmed by management, Amata is currently in talks with a battery component producer that supplies EV batteries – this producer requires a large chunk of industrial land in Thailand.
- **Thailand vs Vietnam.** As Amata is currently active in the two countries, management believes Vietnam will see fast-paced recovery post vaccination adoption. It anticipates a slower-paced recovery here. However, its industrial estates in Thailand's eastern regions and Vietnam's Long Thanh District are poised to gain new clients from high-tech industries. Meanwhile, it sees Vietnam's Ha Long as suitable for labour-intensive industries – especially those moving from Thailand.
- **Stay SELL and THB11.80 TP.** Risks to our call: Boosted FDI inflows into Thailand, a successful Eastern Economic Corridor (EEC) scheme, and decreased political risks.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.5	6.9	10.1	40.2	26.7
Relative	7.0	5.1	5.7	20.9	13.6
52-wk Price low/high (THB)					9.15 – 18.8

Amata Corporation (AMATA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	5,914	4,202	5,215	5,664	6,347
Recurring net profit (THBm)	1,764	1,091	1,310	1,458	1,564
Recurring net profit growth (%)	48.9	(38.2)	20.1	11.3	7.3
Recurring EPS (THB)	1.65	0.98	1.14	1.27	1.36
DPS (THB)	0.45	0.30	0.40	0.50	0.55
Recurring P/E (x)	11.19	18.80	16.24	14.60	13.60
P/B (x)	1.57	1.36	1.28	1.22	1.15
Dividend Yield (%)	2.4	1.6	2.2	2.7	3.0
Return on average equity (%)	13.8	7.8	8.1	8.6	8.7
Net debt to equity (%)	65.7	73.0	60.9	54.7	51.1

Source: Company data, RHB

### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.65	0.98	1.14	1.27	1.36
Property	EPS	1.63	1.00	1.14	1.27	1.36
<b>Amata Corp</b>	DPS	0.45	0.30	0.40	0.50	0.55
AMATA TB	BVPS	11.80	13.62	14.41	15.23	16.09
Sell	Return on average equity (%)	13.8	7.8	8.1	8.6	8.7
	Return on average assets (%)	5.0	2.9	3.2	3.4	3.5
<b>Valuation basis</b>						
NAV	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Recurring P/E (x)	11.19	18.80	16.24	14.60	13.60
	P/B (x)	1.6	1.4	1.3	1.2	1.2
	Dividend Yield (%)	2.4	1.6	2.2	2.7	3.0
	EV/EBITDA (x)	10.74	16.36	13.05	11.46	10.25
<b>Key drivers</b>						
i. Stronger FDI inflows into Thailand, especially driven by the Government's EEC scheme;						
ii. Significant progress in business expansions into other ASEAN states.						
<b>Key risks</b>						
i. Boost in FDI inflows into Thailand;						
ii. A successful EEC scheme;						
iii. Decrease in political risks.						
<b>Company Profile</b>						
Amata is engaged in developing and managing industrial estates along Thailand's eastern seaboard and in Vietnam. The company, together with its subsidiaries, also provides a range of industrial utilities, eg power, water, and natural gas.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total turnover	5,914	4,202	5,215	5,664	6,347
	Gross profit	2,997	2,136	2,667	2,936	3,296
	EBITDA	2,254	1,646	2,007	2,236	2,510
	Depreciation and amortisation	(311)	(355)	(395)	(415)	(430)
	Operating profit	1,944	1,291	1,612	1,821	2,080
	Net interest	(330)	(436)	(492)	(509)	(514)
	Pre-tax profit	2,502	1,566	1,952	2,194	2,469
	Taxation	(314)	(164)	(254)	(301)	(354)
	Reported net profit	1,742	1,103	1,310	1,458	1,564
	Recurring net profit	1,764	1,091	1,310	1,458	1,564
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	296	(418)	173	292	(536)
	Cash flow from operations	1,870	(442)	3,361	2,348	1,467
	Capex	(820)	(113)	(1,771)	(1,013)	(938)
	Cash flow from investing activities	(3,308)	(3,345)	(1,139)	(1,544)	(797)
	Dividends paid	(395)	(373)	(403)	(518)	(575)
	Cash flow from financing activities	1,446	3,248	(1,043)	(1,627)	(1,485)
	Cash at beginning of period	1,152	1,074	559	1,738	915
	Net change in cash	8	(538)	1,180	(823)	(815)
	Ending balance cash	1,074	559	1,738	915	100
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	2,285	2,386	3,028	2,428	1,507
	Tangible fixed assets	11,362	13,166	14,593	15,047	16,079
	Intangible assets	4,117	5,459	5,458	5,916	6,065
	Total investments	9,600	10,140	10,974	11,482	11,946
	Total other assets	1,073	1,136	643	681	692
	Total assets	36,397	40,222	42,555	43,488	44,874
	Short-term debt	2,995	2,234	3,433	3,025	2,888
	Total long-term debt	10,443	13,847	12,008	11,307	10,534
	Total liabilities	19,421	21,469	22,159	21,722	21,567
	Shareholders' equity	12,586	15,663	16,570	17,510	18,499
	Minority interests	2,922	3,104	3,493	3,929	4,480
	Total equity	16,976	18,753	20,395	21,766	23,306
	Total liabilities & equity	36,397	40,222	42,555	43,488	44,874
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	35.8	(28.9)	24.1	8.6	12.1
	Recurring net profit growth (%)	48.9	(38.2)	20.1	11.3	7.3
	Recurrent EPS growth (%)	48.9	(40.5)	15.8	11.3	7.3
	Gross margin (%)	50.7	50.8	51.2	51.8	51.9
	Recurring net profit margin (%)	29.8	26.0	25.1	25.7	24.6

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-05	Sell	11.8	16.9
2020-09-14	Neutral	11.8	12.2
2020-08-06	Sell	12.0	13.9
2020-03-27	Buy	13.0	10.0
2020-03-03	Buy	22.2	14.9
2019-11-29	Buy	26.0	21.2
2019-07-31	Buy	28.0	24.1
2019-01-16	Buy	25.0	20.8
2018-05-21	Buy	26.0	23.0

Source: RHB, Bloomberg

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-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด