

3 March 2020

Property | Real Estate

Amata Corp (AMATA TB)

Buy (Maintained)

Expecting Better Climate After The Blizzard; BUY

Target Price (Return): THB22.20 (53%)
 Price: THB14.50
 Market Cap: USD490m
 Avg Daily Turnover (THB/USD) 214m/7.01m

- Maintain BUY with new SOP-based TP of THB22.20 from THB26.00, 53% upside.** Although Amata Corp has been affected by global risks, ie COVID-19, and its share price declined in response to these risks, we expect the company to resume its core business activity when the situation reverses. However, we now lower our TP by adopting a higher discount to NAV to reflect these risks.
- FY19 earnings in line.** FY19 net profit was THB1.74bn (+71%YoY) – 2% lower than our estimate. 4Q19 was the lowest quarter of the year at THB250m (+115% YoY, -69% QoQ). Although industrial land presales in 4Q19 were only 122 rai (19.5ha) in both Chonburi and Rayong, the company transferred about 158 rai of industrial land in Rayong and Vietnam. Due to a significant portion of land transferred in Vietnam, GPM of industrial land business was high at 60%. Although FY19 financial cost was higher (+34% YoY) from higher balance of interest-bearing debt in 3Q19, industrial land transfer for FY19 was 867 rai (138.7ha) – higher than the 454 rai (72.6ha) in FY18. Recurring income in utility services and leased factory space continued to increase moderately.
- Concerns over FY20.** Concerns of the COVID-19 outbreak may be far reaching, and this should affect momentum of presales and transfers going forward as Chinese manufacturers are currently the largest client base, accounting for 34% in Amata City Rayong, which has been a major driving force for the past decade. Our FY20 assumptions for industrial land presales and transfer remain at 800 rai (128ha). We expect the company to prioritise the transfer of industrial land this year, especially to its Chinese clients immediately after the COVID-19 outbreak eases.
- New presales to be loaded in 2H20.** Although FY19 earnings were in line, actual industrial land presales were only 648 rai (104ha), or 32% lower than management's target. The majority of industrial land presales was in Amata City Rayong (83%), known as the preferred location among Chinese investors. We believe post outbreak will see the return of Chinese clients – the major catalyst for strong presales growth this year. We assume 700 rai (112ha) for FY20F presales, with the bulk largely occurring in 2H20 when clients resume their expansion plan into Thailand.
- Recurring income to mitigate uncertainty of land sale.** Based on its current orderbook worth THB2.6bn, c.70% should be recognised as revenue this year. While its recurring income from utilities and rental asset with a 5-year CAGR of 5.7% can mitigate the impact of volatility in the industrial land sale business, we expect net profit for next three years to stand firm at THB1.6-1.8bn pa.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.9)	(13.2)	(34.7)	(45.3)	(33.2)
Relative	(12.7)	(1.8)	(18.6)	(28.2)	(14.3)
52-wk Price low/high (THB)	14.5 – 27.3				

Amata Corporation (AMATA TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	4,354	5,914	6,008	6,531	6,809
Recurring net profit (THBm)	1,184	1,764	1,671	1,773	1,853
Recurring net profit growth (%)	(20.7)	48.9	(5.2)	6.1	4.5
Recurring EPS (THB)	1.11	1.65	1.57	1.66	1.74
Recurring P/E (x)	13.06	8.77	9.26	8.73	8.35
P/B (x)	1.23	1.23	1.12	1.03	0.95
Dividend Yield (%)	na	na	na	na	na
Return on average equity (%)	8.2	13.8	12.7	12.3	11.8
Net debt to equity (%)	61.3	65.7	67.3	59.0	49.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.11	1.65	1.57	1.66	1.74
Property	EPS	0.95	1.63	1.57	1.66	1.74
Amata Corp	BVPS	11.80	11.80	12.91	14.07	15.26
AMATA TB	Return on average equity (%)	8.2	13.8	12.7	12.3	11.8
Buy	Return on average assets (%)	3.3	5.0	4.5	4.5	4.5
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
SOP	Recurring P/E (x)	13.06	8.77	9.26	8.73	8.35
	P/B (x)	1.2	1.2	1.1	1.0	1.0
	EV/EBITDA (x)	12.40	8.85	8.64	7.75	7.07
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Stronger FDI inflow into Thailand, especially driven by the Government's EEC scheme;	Total turnover	4,354	5,914	6,008	6,531	6,809
ii. Significant progress in business expansion into other ASEAN countries.	Gross profit	2,253	2,997	3,037	3,311	3,444
	EBITDA	1,543	2,254	2,343	2,571	2,686
	Depreciation and amortisation	(315)	(311)	(359)	(378)	(401)
	Operating profit	1,228	1,944	1,984	2,193	2,285
	Net interest	(246)	(330)	(310)	(288)	(274)
	Pre-tax profit	1,597	2,502	2,553	2,804	2,929
	Taxation	(271)	(314)	(376)	(444)	(475)
	Reported net profit	1,018	1,742	1,671	1,773	1,853
	Recurring net profit	1,184	1,764	1,671	1,773	1,853
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Continued stagnant FDI inflows into Thailand or an unsuccessful EEC scheme;	Change in working capital	(5)	296	(2,035)	(824)	(167)
ii. Intensified political risks.	Cash flow from operations	1,871	1,870	2,220	2,469	2,604
	Capex	(810)	(820)	(904)	(967)	(999)
	Cash flow from investing activities	(3,017)	(3,308)	(1,759)	(1,437)	(1,312)
	Dividends paid	(598)	(395)	(480)	(534)	(587)
	Cash flow from financing activities	1,040	1,446	(1,026)	(984)	(1,112)
	Cash at beginning of period	1,275	1,152	1,074	509	556
	Net change in cash	(106)	8	(565)	47	180
	Ending balance cash	1,152	1,074	509	556	736
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Amata Corp is engaged in developing and managing industrial estates on the eastern seaboard of Thailand and in Vietnam. The company, together with its subsidiaries, also provides a range of industrial utilities such as power, water, and natural gas.	Total cash and equivalents	2,059	2,285	1,162	1,022	932
	Tangible fixed assets	9,417	11,362	11,854	12,322	12,444
	Intangible assets	4,252	4,117	4,987	5,132	5,514
	Total investments	8,480	9,600	10,382	10,974	11,482
	Total other assets	581	1,073	568	643	681
	Total assets	33,021	36,397	38,696	40,719	42,194
	Short-term debt	1,770	2,995	3,054	3,433	3,025
	Total long-term debt	9,828	10,443	9,839	9,009	8,308
	Total liabilities	17,452	19,421	21,258	21,356	20,969
	Shareholders' equity	12,586	12,586	13,777	15,016	16,282
	Minority interests	2,602	2,922	3,427	4,014	4,616
	Total equity	15,569	16,976	17,438	19,363	21,225
	Total liabilities & equity	33,021	36,397	38,696	40,719	42,194
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(3.1)	35.8	1.6	8.7	4.3
	Recurring net profit growth (%)	(20.7)	48.9	(5.2)	6.1	4.5
	Recurrent EPS growth (%)	(20.7)	48.9	(5.2)	6.1	4.5
	Gross margin (%)	51.7	50.7	50.6	50.7	50.6
	Recurring net profit margin (%)	27.2	29.8	27.8	27.1	27.2

Source: Company data, RHB

Figure 1: 4Q19 earnings being the lowest quarter of the year after abundant industrial land transfer in 3Q19

FYE Dec (THBm)	4Q18	1Q19	2Q19	3Q19	4Q19	QoQ (%)	YoY (%)	2018	2019	YoY (%)
Total turnover	1,473	1,044	1,245	2,334	1,291	-44.7	-12.3	4,354	5,914	35.8
Gross profit	763	454	627	1,253	663	-47.1	-13.1	2,253	2,997	33.0
Gross profit margin (%)	51.8	43.5	50.4	53.7	51.3			51.7	50.7	
EBITDA	534	371	508	1,072	501	-53.3	-6.2	1,668	2,453	47.1
EBITDA margin (%)	36.3	35.6	40.8	46.0	38.8			38.3	41.5	
EBIT	450	291	434	995	422	-57.6	-6.3	1,353	2,142	58.4
EBIT margin (%)	30.6	27.9	34.9	42.6	32.7			31.1	36.2	
Interest expense	(70)	(78)	(72)	(89)	(92)	2.9	30.4	(246)	(330)	34.2
Equity income	144	179	239	167	130	-21.9	-9.6	691	715	3.5
Pre-tax profit	380	213	363	906	330	-63.5	-13.1	1,107	1,812	63.7
Pre-tax profit margin (%)	25.8	20.4	29.1	38.8	25.6			25.4	30.6	
Tax	(97)	(42)	(39)	(144)	(88)	-38.6	-8.9	(271)	(314)	15.8
Minority interest	(87)	(38)	(89)	(176)	(143)	nm	nm	(308)	(446)	NM
Extraordinary items	(224)	(35)	(57)	45	21	nm	nm	(200)	(25)	NM
Net profit	116	277	417	798	250	-68.6	115.4	1,018	1,742	71.1
EPS (THB)	0.11	0.26	0.39	0.75	0.23	-68.6	115.4	0.95	1.63	71.1

Source: Company data, RHB

Figure 2: Revised NAV valuation

	Value (THBm)
Landbank	59,661
Assets for rental	602
Investment	12,189
Amata Summit Growth Freehold & Leasehold REIT (AMATAR) + Amata VN (AMATAV TB)	3,639
Other investments	4,600
Other operating assets	3,950
Less : Development cost	31,480
Net debt	11,365
NAV	29,606
No. of AMATA shares outstanding	1,067
NAV per share (THB)	27.75
Discount to NAV (THB)	20%
Post-discount NAV (THB)	22.20

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-29	Buy	26.0	21.2
2019-07-31	Buy	28.0	24.1
2019-01-16	Buy	25.0	20.8

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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