

27 March 2020

Property | Real Estate

Amata Corp (AMATA TB)

Buy (Maintained)

Post-Pandemic Appeal; Keep BUY

Target Price (Return): THB13.00 (+35%)
 Price: THB9.60
 Market Cap: USD314m
 Avg Daily Turnover (THB/USD) 179m/5.77m

- Keep BUY with a new THB13.00 TP from THB22.20, 35% upside.** Although the pandemic is not hitting industrial land demand hard, there is an indirect effect: Postponements of sales contract signings and industrial land transfers are impacting Amata Corp's FY20 performance. This is because Chinese foreign direct investment (FDI) investors are Amata City Rayong's major clients – and this area currently accounts for the bulk of its industrial land sales. We remain optimistic that Amata's business activities should see a quick turnaround when COVID-19 disappears.
- Business targets on a downgrade trend.** Due to the prolonged pandemic, business transactions between Amata and its FDI clients – especially those from China – remain on the negotiating table and cannot be concluded soon. While 1Q is not normally the best quarter for industrial land sales – Amata can only sell 60-*rai* (9.6ha) of such land on a QTD basis – management is revising its FY20 industrial land presales target, which usually grows 10% YoY during normal periods. We expect its full-year target to be on par with the actual number of industrial land sales in FY19: 648-*rai* (103.7ha). Amata may also aim for a 5% YoY revenue growth target for its recurring income businesses, which is lower than the +10% YoY during normal periods.
- We believe FY20 will be another difficult year** for the industrial estate industry here after the global economic crisis in 2008 and Thailand's flood disaster in 2011. Although these challenges hit business performances hard during these periods, industrial land sales – especially in the eastern region – will recover immediately in the following year, in our view. Hence, we separate Amata's industrial land presales into three scenarios, with the best case being FY20 numbers being equal to FY19's performance. We hold the base case that FY20 presales decline 15% YoY to reflect the weak presales environment amid the prolonged pandemic crisis. This results in FY20 net profit being revised down 24%.
- FY21 to improve from FY20's low base.** We expect the pent-up demand from FDI investors in purchasing new industrial land plots to normalise going forward. As Chinese FDI investors already occupy the No. 1 spot in terms of such investors in Thailand for FY19 – they are also the leading investors at Amata City Rayong – we expect FY20 earnings forecasts to be the temporary low-base level. It should start to edge up in FY21.
- More conservative on TP.** While P/E valuations at the current share price are at -1.5SD – almost the same level as in the 2008 economic crisis – we treat this as a good opportunity to invest ahead of the FDI resumption into Thailand. We derive a more conservative NAV-based TP of THB13.00 by adopting a lower benchmark price for landbank, as well as a higher discount to NAV.

Analyst

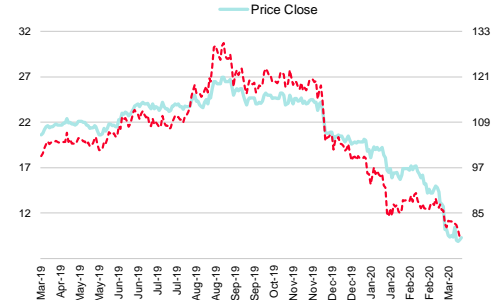
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(52.2)	(33.8)	(52.0)	(61.6)	(54.5)
Relative	(21.3)	(13.7)	(21.1)	(28.3)	(21.4)
52-wk Price low/high (THB)	9.15 – 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	5,236	5,763	6,013
Recurring net profit (THBm)	1,184	1,764	1,274	1,422	1,506
Recurring net profit growth (%)	(20.7)	48.9	(27.8)	11.6	5.9
Recurring EPS (THB)	1.11	1.65	1.19	1.33	1.41
Recurring P/E (x)	8.65	5.81	8.04	7.20	6.80
P/B (x)	0.81	0.81	0.77	0.71	0.67
Dividend Yield (%)	na	na	na	na	na
Return on average equity (%)	8.2	13.8	9.8	10.3	10.1
Net debt to equity (%)	61.3	65.7	61.5	53.4	44.9

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	1.19	1.33	1.41
Property	EPS	0.95	1.63	1.19	1.33	1.41
Amata Corp	BVPS	11.80	11.80	12.54	13.47	14.43
AMATA TB	Return on average equity (%)	8.2	13.8	9.8	10.3	10.1
Buy	Return on average assets (%)	3.3	5.0	3.4	3.6	3.7
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
SOP	Recurring P/E (x)	8.65	5.81	8.04	7.20	6.80
	P/B (x)	0.8	0.8	0.8	0.7	0.7
	EV/EBITDA (x)	9.01	6.53	6.89	5.85	5.27
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Stronger FDI inflows into Thailand, especially driven by the Government's Eastern Economic Corridor (EEC) scheme;	Total turnover	4,354	5,914	5,236	5,763	6,013
ii. Significant progress in business expansions into other ASEAN member states.	Gross profit	2,253	2,997	2,558	2,879	2,994
	EBITDA	1,543	2,254	1,999	2,271	2,372
	Depreciation and amortisation	(315)	(311)	(359)	(378)	(401)
	Operating profit	1,228	1,944	1,640	1,892	1,971
	Net interest	(246)	(330)	(310)	(288)	(274)
	Pre-tax profit	1,597	2,502	2,065	2,369	2,496
	Taxation	(271)	(314)	(286)	(359)	(388)
	Reported net profit	1,018	1,742	1,274	1,422	1,506
	Recurring net profit	1,184	1,764	1,274	1,422	1,506
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	(383)	(418)	(71)
ii. Intensified political risks.	Cash flow from operations	1,871	1,870	3,257	2,759	2,194
	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)	(427)	(480)
	Cash flow from financing activities	1,040	1,446	(1,026)	(878)	(1,005)
	Cash at beginning of period	1,275	1,152	1,074	1,764	1,973
	Net change in cash	(106)	8	471	444	(123)
	Ending balance cash	1,152	1,074	1,546	2,207	1,849
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Amata is engaged in developing and managing of industrial estates on Thailand's eastern seaboard 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	2,417	2,438	2,204
	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	38,220	39,979	41,207
	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	21,179	21,256	20,863
	Shareholders' equity	12,586	12,586	13,380	14,375	15,401
	Minority interests	2,602	2,922	3,427	4,014	4,616
	Total equity	15,569	16,976	17,041	18,723	20,344
	Total liabilities & equity	33,021	36,397	38,220	39,979	41,207
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(3.1)	35.8	(11.5)	10.1	4.3
	Recurring net profit growth (%)	(20.7)	48.9	(27.8)	11.6	5.9
	Recurrent EPS growth (%)	(20.7)	48.9	(27.8)	11.6	5.9
	Gross margin (%)	51.7	50.7	48.8	50.0	49.8
	Recurring net profit margin (%)	27.2	29.8	24.3	24.7	25.0

Source: Company data, RHB

Figure 1: Changes to our assumptions for FY20F and also earnings forecasts

	Previous	Best case	% change	Base case	% change	Worst case	% change
Industrial land presales (rai (ha))	800 (128)	648 (103.7)	-19.0%	550 (88)	-31.2%	450 (72)	-43.7%
YoY growth (%)	+23.5%	+0%		-15.1%		-30.6%	
Our FY20F forecast							
Industrial land sale revenue (THBm)	3,096	2,855	-7.8	2,446	-21.0	2,077	-32.9
Utility revenue (THBm)	2,041	2,010	-1.5	1,989	-2.5	1,840	-9.8
Rental revenue (THBm)	871	860	-1.3	801	-8.0	700	-19.6
Total revenue (THBm)	6,008	5,725	-4.7%	5,236	-12.8%	4,617	-23.1%
Net profit (THBm)	1,671	1,473	-11.8%	1,274	-23.7%	1,008	-39.7%

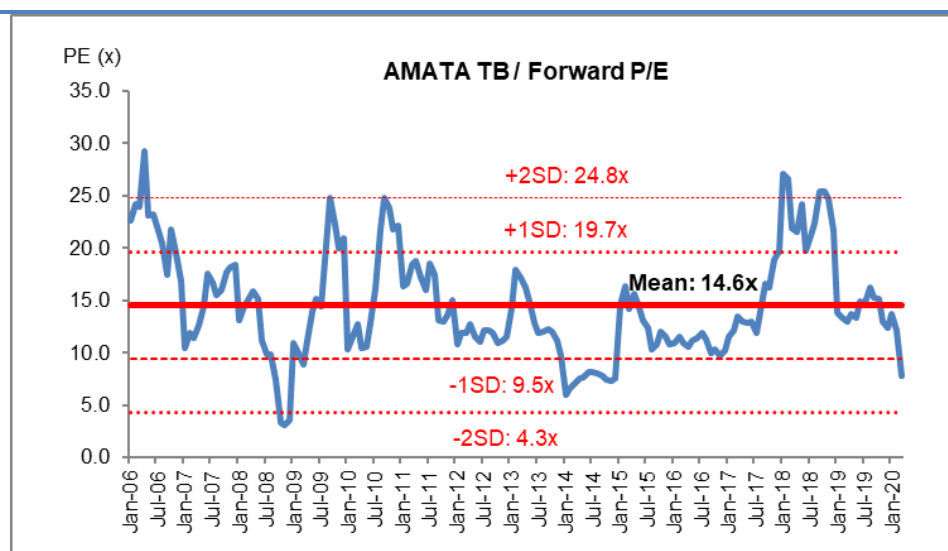
Source: RHB

Figure 2: Revised NAV valuation

	Value (THBm)
Landbank	56,044
Assets for rental	2,265
Investment	8,291
Amata Summit Growth Freehold & Leasehold REIT (AMATAR) + Amata VN (AMATAV TB)	2,823
Other investments	3,125
Other operating assets	2,343
Less : Development cost	35,420
Net debt	11,365
NAV	19,816
No. of AMATA shares outstanding	1,067
NAV per share (THB)	18.57
Discount to NAV (THB)	30%
Post-discount NAV (THB)	13.00

Source: RHB

Figure 3: P/E at the low ebb level between -1SD and -2SD, which is the same level as 2008's economic crisis



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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

Source: RHB, Bloomberg

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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 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