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### KEY HIGHLIGHTS

Update

**Amata Corporation (AMATA TB/BUY/Bt19.90/Target: Bt26.00)**

Land pre-sales to remain strong throughout 2023.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,623.13	2.64	0.16
SET50	979.01	1.54	0.16
Value (Btm) - SET	46,326		
<b>Top 5 Sector</b>			
BANK	378.69	0.47	0.12
PETRO	985.36	(5.32)	(0.54)
PROP	266.07	(1.11)	(0.42)
ENERG	24,617.18	104.77	0.43
ICT	159.59	0.16	0.10

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
ITC	31.00	(3.13)	186,467.9
PTTEP	171.50	(0.58)	17,690.6
PTT	32.00	0.79	72,581.8
DELTA	700.00	2.64	2,887.5
BANPU	13.60	2.26	142,110.0

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
VARO	9.95	12.43	8,760.7
YONG	2.20	8.91	48,719.5
TC	12.60	8.62	19,699.4
TGPRO	0.26	8.33	2,641.6
JTS	35.75	7.52	1,489.5

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
NATION	0.13	(13.33)	19,347.4
TEAM	7.40	(12.43)	30,814.8
THCOM	12.50	(7.41)	73,976.4
CPANEL	10.20	(6.42)	2,408.5
TFI	0.15	(6.25)	8,382.8

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	78.0	(17.4)	(13.9)	7.6
Dubai crude*	70.4	(23.1)	(24.7)	(8.0)
Baltic Dry Index	1,386.0	2.3	(1.6)	(37.5)
Gold Spot***	1,781.8	0.6	4.7	(2.6)

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(4.9)	(258.0)	5,333.6	8,863.6

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.87

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.65

### COMPANY UPDATE

## Amata Corporation (AMATA TB)

Land Pre-sales To Remain Strong Throughout 2023

We are optimistic on AMATA's earnings in 4Q22, mainly thanks to strong land transfers due to the seasonal effect. Looking forward to 2023, we have a positive view on AMATA's outlook due to Thailand fully reopening its borders. Moreover, we believe a recovery in FDI would support land pre-sales of industrial players in Thailand. **Maintain BUY. Target price: Bt26.00.**

### WHAT'S NEW

- 2022's land sales on track.** We expect AMATA Corporation's earnings to increase qoq due to strong land transfers brought about by seasonality. Management is confident that AMATA will achieve its 2022 land pre-sales target of 650 rai (about 170 rai in Chonburi and 480 rai in Rayong). Moreover, the company is negotiating with two big customers from the consumer product industry for about 200 rai of land. If the deal is completed, land pre-sales in 2022 would exceed its full-year land sales target.
- Solid land pre-sales outlook for 2023.** Management optimistically expects land pre-sales to grow 10% yoy in 2023. They expect to see land pre-sales of more than 800 rai, which is a pre-pandemic level - Chonburi with 250 rai, Rayong with 600 rai, and the Thai-Chinese area in Rayong with more than 100 rai. The main sectors supporting land pre-sales include consumer products, automobile, and chemicals. AMATA has strong land backlog of Bt6.0b, of which around 60% is expected to be transferred in 2023 (around Bt3.6b). Due to its expected strong land pre-sales and backlog, we believe AMATA's 2023 earnings will continue to be strong.
- An update plan for utilities business.** For its utilities business, AMATA has a focused management system to produce reclaimed water and treated water. Moreover, the company is focusing on infrastructure development by building a water grid system, which will improve water distribution in Chonburi and Rayong and protect its industrial estate during the drought season. AMATA is also focusing on recycling water and wastewater reclamation. The main industries that consume utilities include disposable surgical gloves, and solar production. Note that AMATA is unable to disclose the contribution of this plan.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	4,202	5,097	6,020	6,501	7,312
EBITDA	1,646	1,898	2,246	2,585	3,111
Operating profit	1,291	1,496	1,914	2,235	2,742
Net profit (rep./act.)	1,103	1,402	2,062	1,645	2,153
Net profit (adj.)	986	732	721	1,645	2,153
EPS (Bt)	1.0	1.3	1.9	1.5	2.0
PE (x)	19.2	15.1	10.3	12.9	9.9
P/B (x)	1.4	1.2	1.2	1.1	1.0
EV/EBITDA (x)	25.7	22.3	18.9	16.4	13.6
Dividend yield (%)	1.5	0.8	3.2	3.1	4.7
Net margin (%)	26.3	27.5	34.3	25.3	29.4
Net debt/(cash) to equity (%)	87.5	75.0	78.5	78.6	76.9
Interest cover (x)	3.8	3.8	4.7	5.2	6.3
ROE (%)	7.4	8.4	11.5	8.8	10.8
Consensus net profit	-	-	1,547	1,754	1,945
UOBKH/Consensus (x)	-	-	1.33	0.94	1.11

Source: Amata Corporation, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Bt19.90
Target Price	Bt26.00
Upside	+30.7%

### 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.

### STOCK DATA

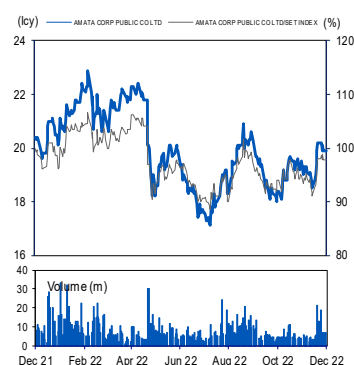
GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Btm):	22,885.0
Market cap (US\$m):	657.8
3-mth avg daily t'over (US\$m):	3.4
<b>Price Performance (%)</b>	
52-week high/low	Bt22.90/Bt17.10

1mth	3mth	6mth	1yr	YTD
3.6	(3.4)	(0.5)	(2.0)	(5.2)

### Major Shareholders

	%
Mr. Vikrom Kromadit	26.2
Thai NVDR	5.3
Mr. Sirisak Sonsophon	2.5
FY22 NAV/Share (Bt)	17.14
FY22 Net Debt/Share (Bt)	13.44

### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- **Strong land presales, riding on FDI returns.** The Industrial Estate Authority of Thailand believes foreign direct investment (FDI) has recovered, especially in the Eastern Economic Corridor (EEC) now that countries have fully reopened their borders, and expects to see more investment in this area. According to Thailand's Board of Investment, there were 643 projects (+10% yoy) in the EEC zone in 9M22. The main industries supporting the investment include machinery, consumer electronics, and chemicals, which accounted 39%, 8%, and 12% of AMATA's total sales respectively. The total FDI figure could be a positive catalyst for AMATA's land pre-sales.

### EARNINGS REVISION/RISK

- **Revise up earnings forecast for 2022.** We revise up our 2022 net profit forecast by 32% as we factor in the sale of its investment properties in Vietnam during 1Q-3Q22 amounting to around Bt1.4b. Note that this is considered an extraordinary item.

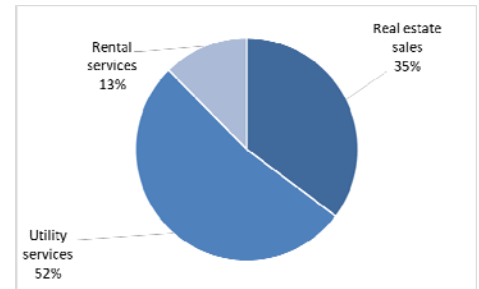
### VALUATION/RECOMMENDATION

- **Maintain BUY on AMATA with a target price of Bt26.00.** Our target price is based on the SOTP methodology, where we value its investment in associate companies at Bt15.00/share pegged to 2023F PE of 23x (average PE of the power industry in Thailand) and its core business at Bt12.00/share based on 13x 2023F PE (average PE of the industrial estate industry in Thailand). We maintain BUY on AMATA as we expect AMATA's core earnings to continue to be strong in 2023.

### SHARE PRICE CATALYST

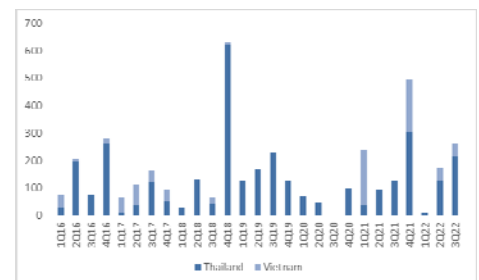
- Higher-than-expected volume of land sales.
- The government's stimulus package for the tourism industry.
- Higher foreign direct investment, board of investment, gross domestic product, and progress of the Eastern Economic Corridor project.

### SALES BREAKDOWN IN 3Q22



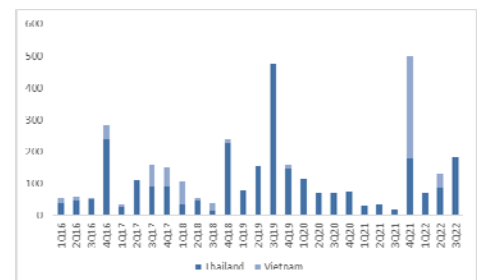
Source: AMATA, UOB Kay Hian

### QUARTERLY LAND PRESALES



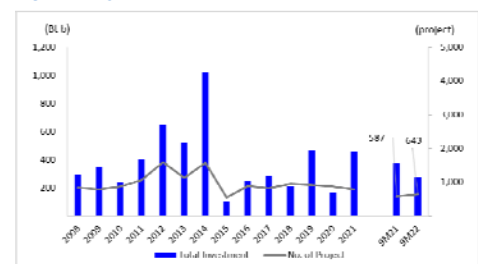
Source: AMATA, UOB Kay Hian

### QUARTERLY LAND TRANSFERS



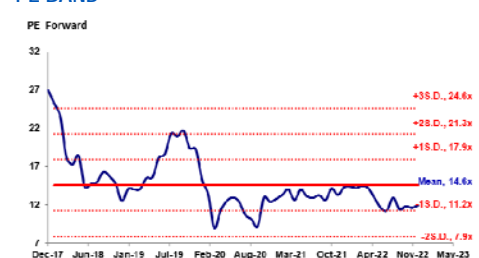
Source: AMATA, UOB Kay Hian

### NUMBER OF FDI IN THAILAND



Source: BOI, UOB Kay Hian

### PE BAND



Source: AMATA, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
<b>Net turnover</b>	<b>5,097</b>	<b>6,020</b>	<b>6,501</b>	<b>7,312</b>
EBITDA	1,898	2,246	2,585	3,111
Deprec. & amort.	403	332	350	369
EBIT	1,496	1,914	2,235	2,742
Total other non-operating income	787	1,526	171	180
Associate contributions	524	663	695	724
Net interest income/(expense)	(494)	(479)	(493)	(493)
<b>Pre-tax profit</b>	<b>2,313</b>	<b>3,625</b>	<b>2,608</b>	<b>3,153</b>
Tax	(352)	(563)	(363)	(461)
Minorities	(559)	(1,000)	(600)	(538)
<b>Net profit</b>	<b>1,402</b>	<b>2,062</b>	<b>1,645</b>	<b>2,153</b>
Net profit (adj.)	1,402	2,062	1,645	2,153

### BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
<b>Fixed assets</b>	<b>7,540</b>	<b>7,867</b>	<b>8,097</b>	<b>8,328</b>
Other LT assets	25,488	27,239	29,024	30,837
Cash/ST investment	2,997	2,767	2,473	1,780
Other current assets	9,447	9,223	9,634	10,471
<b>Total assets</b>	<b>45,471</b>	<b>47,097</b>	<b>49,228</b>	<b>51,416</b>
ST debt	4,839	4,669	4,669	4,669
Other current liabilities	3,465	2,047	2,080	2,194
LT debt	11,444	12,444	12,944	12,944
Other LT liabilities	3,714	4,515	4,681	5,046
Shareholders' equity	17,723	18,284	19,269	20,596
Minority interest	4,285	5,138	5,586	5,968
<b>Total liabilities &amp; equity</b>	<b>45,471</b>	<b>47,097</b>	<b>49,228</b>	<b>51,416</b>

### CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
<b>Operating</b>	<b>2,641</b>	<b>2,199</b>	<b>2,217</b>	<b>2,337</b>
Pre-tax profit	2,313	3,625	2,608	3,153
Tax	(352)	(563)	(363)	(461)
Deprec. & amort.	403	332	350	369
Working capital changes	(733)	(353)	(343)	(722)
Non-cash items	1,010	(842)	(35)	(2)
Other operating cashflows	0	0	0	0
<b>Investing</b>	<b>(3,527)</b>	<b>(1,610)</b>	<b>(2,200)</b>	<b>(2,048)</b>
Capex (growth)	(641)	(659)	(580)	(600)
Investments	(2,871)	(1,673)	(1,848)	(1,862)
Others	(14)	722	228	414
<b>Financing</b>	<b>1,496</b>	<b>(819)</b>	<b>(312)</b>	<b>(982)</b>
Dividend payments	(495)	(563)	(812)	(982)
Issue of shares	1,139	(1,222)	0	0
Proceeds from borrowings	202	830	500	0
Others/interest paid	651	136	0	0
<b>Net cash inflow (outflow)</b>	<b>611</b>	<b>(229)</b>	<b>(294)</b>	<b>(693)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>2,386</b>	<b>2,997</b>	<b>2,767</b>	<b>2,473</b>
<b>Ending cash &amp; cash equivalent</b>	<b>2,997</b>	<b>2,767</b>	<b>2,473</b>	<b>1,780</b>

### KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
<b>Profitability</b>				
EBITDA margin	37.2	37.3	39.8	42.5
Pre-tax margin	45.4	60.2	40.1	43.1
Net margin	27.5	34.3	25.3	29.4
ROA	3.3	4.5	3.4	4.3
ROE	8.4	11.5	8.8	10.8
<b>Growth</b>				
Turnover	21.3	18.1	8.0	12.5
EBITDA	15.3	18.3	15.1	20.4
Pre-tax profit	47.7	56.7	(28.0)	20.9
Net profit	27.1	47.1	(20.2)	30.9
Net profit (adj.)	27.1	47.1	(20.2)	30.9
EPS	27.1	47.1	(20.2)	30.9
<b>Leverage</b>				
Debt to total capital	42.5	42.2	41.5	39.9
Debt to equity	91.9	93.6	91.4	85.5
Net debt/(cash) to equity	75.0	78.5	78.6	76.9
Interest cover (x)	3.8	4.7	5.2	6.3

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