Amata Corporation (AMATA TB)

2Q26 Results Preview: Earnings Supported By Higher-Margin Land Transfers

Highlights

- We expect AMATA to report a 2Q26 net profit of Bt1.03b (+636% yoy, -25% qoq).
- Electronics led land sales while there were no land sales from data centres during the quarter.
- Maintain BUY with a higher target price of Bt35.00 (previously Bt26.00)

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Net turnover	3,818	3,945	2,322	-3.2%	64.4%
Gross profit	1,700	1,872	869	-9.2%	95.6%
EBIT	1,212	1,460	502	-17.0%	141.2%
EBITDA	1,333	1,561	617	-14.6%	116.3%
Net profit	1,030	1,379	140	-25.0%	636.5%
Ratio (%)					
Gross margin	44.5%	47.5%	37.4%	n.a.	n.a.
SG&A to sales	12.8%	10.4%	15.8%	n.a.	n.a.
Net profit margin	27.0%	34.9%	6.0%	n.a.	n.a.

Source: AMATA, UOB Kay Hian

Analysis

- **Expect net profit to increase yoy but decline qoq.** We expect AMATA Corporation (AMATA) to report a 2Q26 net profit of Bt1.03b (+636% yoy, -16.8% qoq). The strong yoy improvement is mainly driven by higher land transfer revenue, better gross margin, and lower SG&A to sales. Meanwhile, the qoq decline is due to lower land transfer revenue.
- **Gross margin to improve on contributions from AMATA Smart City.** We expect gross margin to improve to 44.5% from 37.4%, mainly driven by better margin from the industrial estate business, supported by land transfers at AMATA Smart City, which carries a higher gross margin.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	14,723.6	14,281.5	16,216.2	15,527.0	16,649.6
EBITDA	3,972.6	5,070.4	5,577.2	5,282.8	5,654.2
Operating profit	3,521.5	4,608.0	5,090.8	4,776.7	5,128.5
Net profit (rep./act.)	2,482.9	3,148.7	3,716.2	3,757.4	4,000.2
Net profit (adj.)	2,482.9	3,148.7	3,716.2	3,757.4	4,000.2
EPS	2.2	2.7	3.2	3.3	3.5
PE (x)	13.1	10.3	8.7	8.6	8.1
P/B (x)	1.5	1.4	1.2	1.1	1.0
EV/EBITDA (x)	9.9	8.7	6.3	6.4	5.8
Dividend yield (%)	2.8	3.9	4.4	4.4	4.7
Net margin (%)	16.9	22.0	22.9	24.2	24.0
Net debt/(cash) to equity(%)	58.2	69.5	25.8	16.1	9.8
Interest cover (x)	6.4	8.9	10.0	11.3	12.4
Consensus net profit	n.a	n.a	3,391.5	3,399.7	3,659.7
UOBKH/Consensus (x)	n.a	n.a	1.1	1.1	1.1

Source: Amata Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt28.25
Target Price	Bt35.00
Upside	23.89%
Previous TP	Bt26.00

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Stock Data

GICS sector	Real Estate
Bloomberg ticker:	AMATA TB
Shares issued (m):	1,150.0
Market cap (Btm):	32,487.5
Market cap (US$m):	965.8
3-mth avg daily t'over (US$m):	10.8

Price Performance (%)

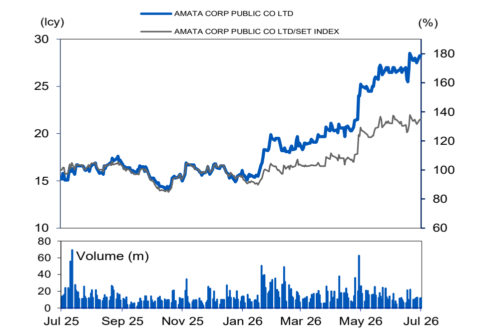
52-week high/low: Bt28.5/Bt14.1

1mth	3mth	6mth	1yr	YTD
6.6	39.2	79.9	87.1	70.2

Major Shareholders	**%**
Mr. Vikrom Kromadit	26.23
Thai NVDR	16.86
Vayupak Fund 1	3.20

Balance Sheet Metrics	**%**
FY26 NAV/Share (Bt)	23.0
FY26 Net Debt/Share (Bt)	5.9

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.

- **Forecast total revenue growing yoy but declining slightly qoq.** We expect AMATA to post a total revenue of Bt3.8b (+64% yoy, -3.2% qoq). The yoy increase is driven by land transfers of 288 rai, comprising 271 rai in Thailand and 17 rai in Vietnam. The qoq decline reflects lower land transfers vs 306 rai in 1Q26. However, despite land transfers falling 6.4% qoq, revenue declined by only 3.2% qoq, supported by contributions from AMATA Smart City, which has a higher ASP. We also expect recurring income from the rental and utility businesses to continue improving on sustained demand.
- **Electronics customers drove 2Q26 land sales.** AMATA recorded 271 rai of land sales in 2Q26, comprising 254 rai in Thailand and 17 rai in Vietnam. Management indicated that, of the Thailand sales, around 100 rai came from the electronics industry and approximately 50 rai from the high-technology sector. There were no data centre land sales during the quarter. However, management projects that data centre transactions will materialise in 2H26, supported by five potential projects totalling more than 300 rai. Demand could broaden from data centers to the high-tech and AI-related industries.
- **Maintain Thailand's land sales target of 1,650 rai.** Management maintained its Thailand land sales target of 1,650 rai, supported by a healthy pipeline of high-potential customers, with land sales expected to accelerate in 2H26. Current negotiations include two customers totaling around 200 rai, three customers requiring 50-100 rai each, and several customers seeking plots of less than 50 rai.
- **Recurring income to continue increasing the contribution.** We expect recurring income from the rental and utility businesses to continue increasing its contribution, accounting for around 39% of total revenue.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt35.00 (previously Bt26.00).** Our target price is based on the SOTP methodology. We value the core businesses (industrial land development and logistics) at Bt31.79/share. The industrial estate business is valued at 14x 2026F PE, while the logistics business is valued using the GNAV method. Investments in associate companies are valued at Bt9.23/share, based on 14x 2026F PE. We believe AMATA's strong backlog will continue to support earnings. In addition, continued FDI inflows from the high-technology and AI-related industries, as well as data centres, are expected to benefit the company.

Earnings Revision/Risk

- We revised 2026-28 earnings up by 14.0%, 15.7%, 8.0% respectively to reflect higher land transfer assumptions, improved gross margin, and stronger recurring income.

Share Price Catalyst

- a) Higher-than-expected land presales volume, 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.

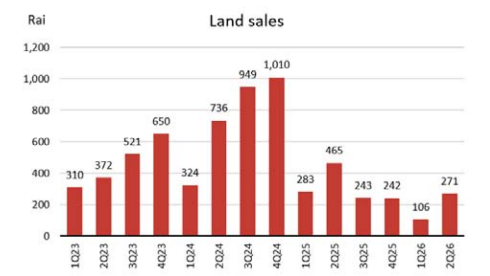
Social

- 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

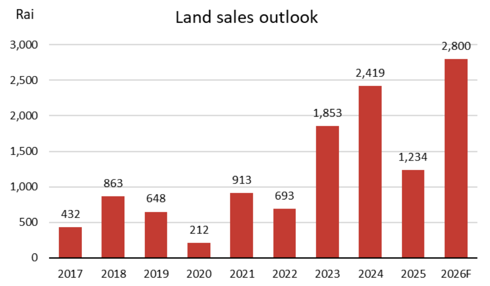


Source: AMATA, UOB Kay Hian

Land Transfer

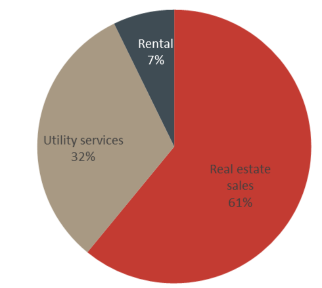
Source: AMATA, UOB Kay Hian

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	16,216	15,527	16,650
EBITDA	5,070	5,577	5,283	5,654
Deprec. & amort.	462	486	506	526
EBIT	4,608	5,091	4,777	5,128
Total other non-operating income	148	120	138	141
Associate contributions	927	758	940	931
Net interest income/(expense)	(570)	(558)	(466)	(456)
Pre-tax profit	5,113	5,410	5,389	5,744
Tax	(884)	(817)	(885)	(944)
Minorities	(949)	(877)	(746)	(800)
Net profit	3,149	3,716	3,757	4,000
Net profit (adj.)	3,149	3,716	3,757	4,000

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	13,608	15,718	17,265
Other current assets	24,716	16,930	16,572	17,733
Total assets	69,654	73,696	77,221	81,224
ST debt	5,693	5,693	5,693	5,693
Other current liabilities	14,468	14,842	14,786	14,983
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	26,321	29,157	32,163
Minority interest	6,891	7,768	8,514	9,313
Total liabilities & equity	69,654	73,696	77,221	81,224

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(5,182)	13,239	5,312	4,362
Pre-tax profit	4,982	5,410	5,389	5,744
Tax	(884)	(817)	(885)	(944)
Deprec. & amort.	462	486	506	526
Working capital changes	(10,354)	8,159	302	(963)
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	(1,412)	(1,428)	(1,520)
Dividend payments	(1,265)	(1,412)	(1,428)	(1,520)
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)	9,570	2,110	1,548
Beginning cash & cash equivalent	5,770	4,038	13,608	15,718
Ending cash & cash equivalent	4,038	13,608	15,718	17,265

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.5	34.4	34.0	34.0
Pre-tax margin	35.8	33.4	34.7	34.5
Net margin	22.0	22.9	24.2	24.0
Growth				
Turnover	218.0	261.1	245.7	270.7
EBITDA	171.6	198.7	183.0	202.8
Pre-tax profit	141.4	155.5	154.5	171.2
Net profit	123.4	163.6	166.6	183.8
Net profit (adj.)	26.8	18.0	1.1	6.5
EPS	107.2	144.6	147.3	163.3
Leverage				
Debt to total capital	67.1	59.8	54.2	49.2
Debt to equity	86.7	77.5	70.0	63.4
Net debt/(cash) to equity	69.5	25.8	16.1	9.8
Interest cover	8.9	10.0	11.3	12.4