Amata Corporation AMATA

Amata Corporation
Public Company Limited

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innovestx
A Subsidiary of SCBX Group

3Q26F: Earnings weaken YoY and QoQ

AMATA's 3Q26 net profit is expected to soften to Bt906mn (-20.4% YoY, -42.8% QoQ) on lower land transfers. Land sales may slow in the near term as data center clients await legal clarity. Despite short-term negative sentiment, we maintain our 2026 forecast, with softer 4Q26 earnings YoY and QoQ, as our land sales assumption remains conservative relative to the company's target. We removed AMATA from our High Conviction list after a 20% gain due to delayed sales and weak 2H26 results but maintain an Outperform rating with a mid-2027 TP of Bt44 (based on average over 11X PE), pending regulatory clarity.

Soft land sales on delayed contract signings. AMATA reported 3Q26 total land sales of 228 rai (-6% YoY, -16% QoQ), with no land sales recorded from Amata City Chonburi and Smart City—which mainly target Data Center clients—as new prospective clients await legal clarity. Land sales in 3Q26 came from Rayong at 167 rai (including ~15 rai for an existing Data Center expansion) and Vietnam at 61 rai, driven by client bases in electronics components, consumer goods, and automotive parts. Consequently, 9M26 land sales stood at 605 rai (-41% YoY), accounting for just 22% of its full-year target of 2,800 rai. The 9M26 land sales comprised 527 rai in Thailand and 78 rai in Vietnam. Given the ~800-900 rai currently under negotiation in Thailand, we expect AMATA to miss its full-year land sales target due to delayed contract signings, particularly in the Data Center segment. However, if the new legislation is finalized by mid-November, we expect some contracts to be signed within this year. The 2026 land sales target for Thailand is set at 1,650 rai, whereas sales in Vietnam—despite improving sales momentum—are projected at ~250 rai in 2026 against its 500-rai target. Meanwhile, negotiations for 500-600 rai at its new industrial estate in Lao PDR are on track with target, but still awaiting contract execution, not all of which will occur within this year.

Weak 3Q26 net profit expected YoY and QoQ. We expect AMATA's 3Q26 net profit at Bt906mn (-20.4% YoY, -42.8% QoQ) with total revenue expected at Bt3.5bn (-17.3% YoY, -2.4% QoQ). Real estate transfers are expected to account for ~60% of total revenue, with total land transfers expected at 258 rai (-62% YoY, -10% QoQ), comprising ~76% from Thailand and 24% from Vietnam. In 3Q26, average transfer price per rai is expected to increase by 6% YoY, while revenue from other businesses is expected to stay flat QoQ. Gross margin is projected at 45.2% (up from 42.3% in 2Q25 but softening from its peak of 51.4% in 2Q26) due to lower transfers from Smart City. Furthermore, no extra gain on investment divestment in Vietnam is expected to be recorded in this quarter, as it will likely be delayed to 2027.

Maintain full-year forecast: AMATA currently has an order backlog of Bt16.4bn, entirely from Thailand. Meanwhile, its previous backlog in Vietnam of ~Bt1.5bn will be reclassified as land assets held for sale in 2027. We maintain our 2026 forecasts, projecting strong revenue growth of 17% YoY to Bt16.7bn and net profit of Bt4.7bn (+50% YoY, reaching a new record high). We expect 4Q26 performance to soften slightly both YoY and QoQ.

Key risk: Volatility from tax policy shifts. Global geopolitical instability may delay investment. A key issue to monitor is energy management within both the industrial estate areas and the utilities business.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	14,724	14,281	16,754	17,860	19,053
EBITDA	(Btmn)	5,151	6,349	7,634	8,105	8,598
Core profit	(Btmn)	2,568	3,280	4,453	4,715	5,016
Reported profit	(Btmn)	2,483	3,149	4,708	4,604	4,827
Core EPS	(Bt)	2.23	2.85	3.87	4.10	4.36
DPS	(Bt)	0.80	1.10	1.64	1.61	1.69
P/E, core	(x)	12.9	10.1	7.4	7.0	6.6
EPS growth, core	(%)	25.7	27.7	35.8	5.9	6.4
P/BV, core	(x)	2.1	2.0	1.6	1.5	1.3
ROE	(%)	12.1	14.4	17.6	16.6	16.1
Dividend yield	(%)	2.8	3.8	5.7	5.6	5.9
EV/EBITDA	(x)	12.2	10.6	7.6	6.9	6.2

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 27) (Bt)	28.75
Target price (Bt)	44.00
Mkt cap (Btbn)	33.06
12-m high / low (Bt)	34.5 / 14
Avg. daily 6m (US$mn)	9.71
Foreign limit / actual (%)	49 / 15
Free float (%)	72.2
Outstanding Short Position (%)	1.09

Share price performance

(%)	1M	3M	12M
Absolute	(14.2)	6.5	95.6
Relative to SET	(12.4)	9.8	64.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,207	4,110
INVX vs Consensus (%)	5.9	14.7

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.23	11/60
Environmental Score and Rank	1.91	10/60
Social Score and Rank	6.19	9/60
Governance Score and Rank	4.38	4/60

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

Amata Corporation (AMATA) engages in developing and managing the industrial estates in the Eastern Seaboard of Thailand and abroad. AMATA, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas. It currently manages a large industrial portfolio across Thailand and the CLMV region, spanning a total area exceeding 100 square kilometers (over 62,500 rai) and serving more than 1,400 industrial tenants. In Thailand, its two flagship estates in the EEC—Amata City Chonburi and Amata City Rayong—account for ~43,962 rai, supported by a land bank of ~18,000 rai to facilitate future industrial expansion. Internationally, the company has achieved a combined footprint of ~68 sq km, driven by high-tech hub developments in Vietnam (Amata City Ha Long, Long Thanh, and Bien Hoa), alongside the newly unveiled Amata City Phu Tho. Its large-scale Smart and Eco City projects in Laos capitalize on the strategic Laos-China railway corridor.

Business outlook

2026 AMATA targets land sales of 2,800 rai, comprising 1,650 rai from Thailand (+53% YoY) - and 550 rai from Vietnam (+260% YoY), plus 600 rai from the sale and transfer of land at a new industrial estate in Laos, expected to commence in 4Q26.

AMATA reported 3Q26 land sales of 228 rai (-6% YoY, -16% QoQ), with zero sales from Amata City Chonburi and Smart City as prospective data center clients await legal clarity. 3Q26 sales came from Rayong (167 rai, including ~15 rai for data center expansion) and Vietnam (61 rai), bringing 9M26 sales to 605 rai (-41% YoY)—just 22% of its 2,800-rai full-year target (527 rai in Thailand, 78 rai in Vietnam). Given delayed contract signings in data centers, AMATA will likely miss its 2026 target despite ~800–900 rai under negotiation in Thailand, though mid-November legislative clarity could unlock some deals this year. Vietnam sales are projected at ~250 rai against a 500-rai target, while negotiations for 500–600 rai in Lao PDR remain on track but await execution

Bullish views	Bearish views
1. Well established company since 1975	1. Increasing cost of land and utilities
2. Industrial estates in Thailand and CLMV located in strategic locations	2. Competition growing in some locations
3. High-performance utilities system	3. Policy risks such as tariff changes and geopolitical tensions in some regions.

Key catalysts

Factor	Event	Impact	Comment
BoI applications	In 9M26, investment applications reached Bt1.7trn (+28% YoY) across 1,954 projects, accounting for ~91% of the full-year 2025 total in just nine months. Foreign direct investment (FDI) accelerated faster than overall applications, surging 62% YoY to Bt1.55 trn across 1,309 projects, indicating that this growth cycle is primarily driven by foreign capital. By industry, the digital sector led application value at Bt1.17trn across 139 projects (nearly doubling YoY), followed by electrical appliances and electronics at Bt189.37bn across 262 projects (+7% YoY), AI supply chain-related activities at Bt1.2trn across 111 projects, agro and food processing at Bt80.19bn across 218 projects (+59% YoY), and energy and utilities at Bt59.87bn across 313 projects.	Positive	Increasing foreign direct investment will benefit developers in terms of sale of land and utilities usage.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	5%	Bt1.40/sh.

Our view on ESG

AMATA was rated "AAA" in the 2025 SET ESG Ratings (BE 2568), reflecting its strong commitment to environmental sustainability and decarbonization. This includes energy reuse initiatives across all AMATA industrial estates. Key factors to monitor include energy management efficiency within the industrial estates and the utilities business segment.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.23 (2024)
Rank in Sector	11/60

	CG Rating	DJBIC	SETESG	SET ESG Ratings
AMATA	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- AMATA has continuously operated its business with environmental awareness under the "Safe Earth Save Us" framework, consistently communicating this priority to customers, partners, and surrounding communities over the past year.
- AMATA has established a working group to monitor changes in both domestic and international environmental laws, as well as significant global shifts that may influence future policies and regulations. These include global climate change regulations arising from the 26th United Nations Climate Change Conference of the Parties (COP26) in 2021. Furthermore, the company has implemented measures to improve its operational, production, and service processes in accordance with international standards to build customer confidence.
- AMATA aims to reduce greenhouse gas emissions by 30% within 2030 and targets for AMATA industrial estates to become Low Carbon areas within 2040. Additionally, the company aims to enhance renewable energy efficiency, as well as its reservoir and water recycling systems.

Social Issue (S)

- AMATA prioritizes stakeholder management throughout its business value chain based on the "ALL WIN" philosophy. To ensure equal and fair treatment for all stakeholder groups, the company has established social policies, including the "Human Rights Policy," "Stakeholder Engagement Policy," and "Human Capital Management Policy." These policies encompass human rights practices across all activities throughout the value chain. The full versions of these policies and guidelines are available at www.amata.com.

Governance Issue (G)

- AMATA strictly opposes all forms of corruption, recognizing that bribery and corruption are severe threats that undermine free and fair competition while damaging socio-economic development. The company maintains a zero-tolerance policy regarding the offering of money, incentives, or gifts of any kind to external organizations or government officials for business benefits. Furthermore, it prohibits any facilitation payments intended to expedite or ease operational processes.
- AMATA is ranked within the "5-star" (Excellent) category of the Corporate Governance Report (CGR) Rating.
- The Board of Directors consists of 9 members, of which 6 are male (66.67%).
- The Chairman of the Board and the Chief Executive Officer (CEO) are not the same individual.
- The Chairman serves as the top executive, and the Chairman and the CEO are members of the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.23**	—
Environment	**1.91**	—
GHG Scope 1	1.47	1.47
GHG Scope 2 Location-Based	22.66	19.00
GHG Scope 3	1,601.43	1,525.50
Total Energy Consumption	61.82	59.74
Renewable Energy Use	4.62	5.10
Hazardous Waste	0.00	0.09
Total Water Withdrawal	11,302	34,294
Adopts TNFD Recommendations	No	No
Social	**6.19**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Women in Workforce (%)	46.02	45.30
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	13.00	7.00
Governance	**4.38**	—
Board Size (persons)	9	9
Number of Non Executive Directors on Board (persons)	7	7
Board Meeting Attendance Pct (persons)	99	100
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	6	6

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	5,097	6,502	9,517	14,724	14,281	16,754	17,860	19,053
Cost of goods sold	(Btmn)	(2,769)	(3,387)	(5,804)	(9,755)	(7,918)	(8,552)	(9,246)	(9,850)
Gross profit	(Btmn)	2,328	3,115	3,713	4,968	6,364	8,202	8,614	9,203
SG&A	(Btmn)	(832)	(992)	(1,261)	(1,447)	(1,756)	(2,078)	(2,143)	(2,324)
Other income	(Btmn)	596	1,560	268	263	243	248	282	296
Interest expense	(Btmn)	(494)	(472)	(687)	(707)	(664)	(717)	(712)	(686)
Pre-tax profit	**(Btmn)**	**1,598**	**3,211**	**2,032**	**3,078**	**4,187**	**5,655**	**6,041**	**6,489**
Corporate tax	(Btmn)	(352)	(466)	(477)	(479)	(884)	(883)	(1,006)	(1,147)
Equity a/c profits	(Btmn)	524	342	1,064	959	927	649	668	682
Minority interests	(Btmn)	(559)	(822)	(576)	(990)	(949)	(968)	(988)	(1,008)
Core profit	**(Btmn)**	**1,212**	**2,265**	**2,043**	**2,568**	**3,280**	**4,453**	**4,715**	**5,016**
Extra-ordinary items	(Btmn)	191	76	(158)	(85)	(131)	255	(111)	(189)
Net Profit	(Btmn)	1,402	2,341	1,885	2,483	3,149	4,708	4,604	4,827
EBITDA	(Btmn)	2,980	4,376	4,162	5,151	6,239	7,634	8,105	8,598
Core EPS (Bt)	**(Btmn)**	**1.05**	**1.97**	**1.78**	**2.23**	**2.85**	**3.87**	**4.10**	**4.36**
Net EPS (Bt)	(Bt)	1.22	2.04	1.64	2.16	2.74	4.09	4.00	4.20
DPS (Bt)	(Bt)	0.30	0.60	0.65	0.80	1.10	1.64	1.61	1.69

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	12,444	11,463	20,304	21,103	28,753	30,292	32,127	34,391
Total fixed assets	(Btmn)	33,027	36,196	37,284	43,838	40,901	41,669	42,370	43,016
Total assets	(Btmn)	45,471	47,659	57,588	64,941	69,654	71,961	74,497	77,407
Total loans	(Btmn)	2,839	5,015	6,031	5,708	5,636	5,636	5,636	5,636
Total current liabilities	(Btmn)	8,304	8,695	15,347	19,554	20,162	20,973	21,557	22,211
Total long-term liabilities	(Btmn)	15,158	14,550	16,514	17,299	19,071	17,124	16,363	15,641
Total liabilities	(Btmn)	23,462	23,244	31,861	36,853	39,233	38,097	37,920	37,852
Paid-up capital	(Btmn)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Total equity	**(Btmn)**	**22,008**	**24,415**	**25,727**	**28,088**	**30,421**	**33,864**	**36,577**	**39,555**
BVPS (Bt)	**(Bt)**	**12,444**	**11,463**	**20,304**	**21,103**	**28,753**	**30,292**	**32,127**	**34,391**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,212	2,265	2,043	2,568	3,280	4,453	4,715	5,016
Depreciation and amortization	(Btmn)	364	351	378	407	571	613	684	742
Operating cash flow	(Btmn)	2,395	3,057	8,609	9,870	(1,217)	9,618	4,453	4,741
Investing cash flow	(Btmn)	(1,410)	(1,476)	(8,794)	(7,654)	1,198	(1,000)	(1,000)	(1,000)
Financing cash flow	(Btmn)	(620)	(1,964)	1,068	(1,486)	488	(3,953)	(2,709)	(2,628)
Net cash flow	(Btmn)	366	(382)	883	730	469	4,665	744	1,113

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	45.7	47.9	39.0	33.7	44.6	49.0	48.2	48.3
Operating margin	(%)	29.3	32.6	25.8	23.9	32.3	36.6	36.2	36.1
EBITDA margin	(%)	58.5	67.3	43.7	35.0	43.7	45.6	45.4	45.1
EBIT margin	(%)	41.0	56.6	28.6	25.7	34.0	38.0	37.8	37.7
Net profit margin	(%)	27.5	36.0	19.8	16.9	22.0	28.1	25.8	25.3
ROE	(%)	6.4	9.6	7.3	8.8	10.4	13.9	12.6	12.2
ROA	(%)	3.1	4.9	3.3	3.8	4.5	6.5	6.2	6.2
Net D/E	(x)	0.5	0.5	0.6	0.5	0.5	0.2	0.2	0.1
Interest coverage	(x)	5.3	8.5	5.5	6.7	8.7	9.8	10.4	11.5
Debt service coverage	(x)	0.9	0.8	0.6	0.8	1.0	1.2	1.3	1.4
Payout Ratio	(%)	24.6	29.5	39.7	37.1	40.2	40.2	40.2	40.2

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales Growth (%)	%	21.3	27.6	46.4	54.7	(3.0)	17.3	6.6	6.7
SG&A/ Sales (%)	%	16.3	15.3	13.3	9.8	12.3	12.4	12.0	12.2
Land Sales	Rai	949	693	1853	3018	1234	2,800	2,500	2,500

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	3,575	5,800	3,329	2,322	4,281	4,349	3,945	3,627
Cost of goods sold	(Btmn)	2,342	3,884	1,873	1,452	2,471	2,122	2,073	1,762
Gross profit	(Btmn)	1,233	1,916	1,457	870	1,810	2,227	1,872	1,864
SG&A	(Btmn)	412	339	441	367	426	522	412	444
Other income	(Btmn)	23	90	42	28	30	48	27	48
Interest expense	(Btmn)	162	202	169	169	174	153	140	120
Pre-tax profit	(Btmn)	1,085	1,607	1,118	603	1,461	1,836	1,500	1,584
Corporate tax	(Btmn)	154	20	186	246	184	268	151	187
Equity a/c profits	(Btmn)	403	142	230	241	220	237	152	236
Minority interests	(Btmn)	(57)	(591)	(106)	(130)	(151)	(562)	(46)	(211)
Core profit	(Btmn)	891	1,021	845	252	1,153	1,029	1,328	1,213
Extra-ordinary items	(Btmn)	(126)	2	(16)	(112)	(15)	12	51	4
Net Profit	(Btmn)	765	1,023	829	140	1,139	1,041	1,379	1,584
EBITDA	(Btmn)	1,264	1,833	1,307	797	1,663	2,012	1,664	1,731
Core EPS (Bt)	(Btmn)	3,575	5,800	3,329	2,322	4,281	4,349	3,945	3,627
Net EPS (Bt)	(Bt)	2,342	3,884	1,873	1,452	2,471	2,122	2,073	1,762

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	22,655	21,103	19,868	19,038	21,152	28,753	27,932	29,435
Total fixed assets	(Btmn)	41,234	43,838	49,795	50,469	47,374	40,901	44,520	44,968
Total assets	(Btmn)	63,889	64,941	69,662	69,507	68,526	69,654	72,452	74,403
Total loans	(Btmn)	18,643	19,554	20,065	20,399	18,109	17,719	17,109	19,581
Total current liabilities	(Btmn)	18,643	19,554	20,065	20,399	21,581	20,162	20,521	22,613
Total long-term liabilities	(Btmn)	13,343	11,726	15,079	15,480	18,130	19,071	19,768	18,955
Total liabilities	(Btmn)	37,351	36,853	40,704	41,388	39,710	39,233	40,290	41,568
Paid-up capital	(Btmn)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Total equity	(Btmn)	26,538	28,088	28,959	28,119	20,103	20,968	22,346	23,067
BVPS (Bt)	(Bt)	23.1	24.4	25.2	24.5	17.5	18.2	19.4	20.1

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	891	1,021	845	252	1,153	1,029	1,328	1,213
Depreciation and amortization	(Btmn)	293	407	107	220	335	336	336	337
Operating cash flow	(Btmn)	4,388	9,870	1,720	3,452	6,471	8,735	1,574	2,571
Investing cash flow	(Btmn)	(3,320)	(7,654)	(5,231)	(6,704)	(7,248)	(9,102)	(3,572)	(4,299)
Financing cash flow	(Btmn)	1,793	(1,486)	3,551	2,570	146	65	1,276	1,377
Net cash flow	(Btmn)	2,862	730	40	(682)	(631)	(302)	(722)	(352)

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	34.5	33.0	43.8	37.5	42.3	51.2	47.5	51.4
Operating margin	(%)	23.0	27.2	30.5	21.7	32.3	39.2	37.0	39.2
EBITDA margin	(%)	4.5	3.5	5.1	7.3	4.1	3.5	3.5	3.3
EBIT margin	(%)	35.4	31.6	39.2	34.3	38.8	46.3	42.2	47.7
Net profit margin	(%)	21.4	17.6	24.9	6.1	26.6	23.9	34.9	43.7
ROE	(%)	3.4	3.6	2.9	0.9	5.7	4.9	5.9	5.3
ROA	(%)	1.4	1.6	1.2	0.4	1.7	1.5	1.8	1.6
Net D/E	(x)	0.5	0.4	0.5	0.6	0.9	0.9	0.9	0.8
Interest coverage	(x)	7.8	9.1	7.7	4.7	9.6	13.2	11.9	14.4
Debt service coverage	(x)	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1

Figure 1: 3Q26F Preview

FY December 31 (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26F	%YoY	%QoQ
Total revenue	4,281	4,349	3,945	3,627	3,540	(17.3)	(2.4)
Cost of goods sold	(2,471)	(2,122)	(2,073)	(1,762)	(1,940)	(21.5)	10.1
Gross profit	1,810	2,227	1,872	1,864	1,600	(11.6)	(14.2)
SG&A	(426)	(522)	(412)	(444)	(455)	6.8	2.4
Other income/expense	30	48	27	48	34	11.9	(28.7)
Associate	220	237	152	236	176	(20.0)	(25.6)
Interest expense	(174)	(153)	(140)	(120)	(152)	(12.6)	26.9
Pre-tax profit	1,461	1,836	1,500	1,584	1,203	(17.7)	(24.1)
Corporate tax	(184)	(268)	(151)	(187)	(196)	6.6	4.8
Equity a/c profits	220	237	152	236	176	(20.0)	(25.6)
Core profit	1,153	1,029	1,328	1,213	930	(19.3)	(23.3)
Net Profit	1,139	1,041	1,379	1,584	906	(20.4)	(42.8)
EBITDA	1,663	2,012	1,664	1,731	1,379	(17.1)	(20.4)
Core EPS (Bt)	1.00	0.89	1.15	1.05	0.81	(19.3)	(23.3)
Financial Ratio (%)							
Gross margin	42.3	51.2	47.5	51.4	45.2		
SG&A/Revenue	9.9	12.0	10.4	12.2	12.9		
EBITDA margin	38.8	46.3	42.2	47.7	38.9		
Net profit margin	26.6	23.9	34.9	43.7	25.6		

Source: AMATA, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 27, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AMATA	Outperform	28.75	44.00	58.8	10.1	7.4	7.0	28	36	6	2.0	1.6	1.5	14	18	17	3.8	5.7	5.6	10.6	7.6	6.9
WHA	Outperform	4.88	6.00	27.6	14.2	15.2	12.8	18	(7)	19	2.0	1.9	1.8	13	11	13	4.3	4.6	4.8	16.3	16.0	14.2
Average					**12.1**	**11.3**	**9.9**	**23**	**15**	**12**	**2.0**	**1.8**	**1.6**	**14**	**15**	**15**	**4.1**	**5.2**	**5.2**	**13.5**	**11.8**	**10.6**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.