Maybank Kim Eng

kelive

Results Preview

8 May 2012

Amata Corporation (AMATA)

1Q12 profit to rise +120% YoY, -48% QoQ

BUY (unchanged)

Share price: Bt18.30
Target price: Bt20.70 *(unchanged)*

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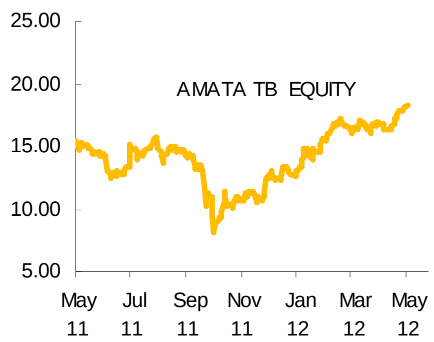
Stock Information

Description: The Company engages in developing and managing the industrial estate on the Eastern Seaboard of Thailand and in Vietnam. The Company, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas.

Ticker :	AMATA
Shares Issued (mn) :	1,067
Market Cap (Btmn):	19,526
Market Cap (US$mn):	629.98
3-mth Avg. Daily Turnover (Btmn):	162.97
SET Index:	1,227.41
Free float (%):	67.72

Major Shareholders :	%
Vicrom Grommadit	24.72
THAI NVDR	8.97

Historical Chart



Performance

52-week High/Low Bt18.30/Bt8.15

	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	8.9	18.8	69.4	24.5	45.2
Relative (%)	6.3	5.9	32.0	6.6	21.3

We still have a positive view on AMATA as we expect the AMATA 1Q12 earnings to grow 120% YoY and 48% QoQ with the 2012 strong land sales strengthening the AMATA backlog this year and next. We are thus maintaining our AMATA yearly revenue and net profit projection at +43% YoY and +18% YoY, respectively. Based on a forward PER of 20x, our new AMATA fair value is Bt20.70 and we are maintaining our Buy recommendation.

1Q12 profit to improve 120% YoY, but decline 48% QoQ. We project AMATA will post 1Q12 revenue of Bt952mn (+73% YoY, but -39% QoQ) with 68% of revenue derived from 200 rai transferred in 1Q12 (1/3 from Amata Nakorn and 2/3 from Amata City sales), while the remaining revenue from utility services. The gross margin is expected at 50% and thus the net profit will be in the range of Bt247mn (+120% YoY, but -48% QoQ).

Land sales will dramatically grow in 2012. Total sales through mid April were 911 rai (Amata Nakorn 138 and Amata City 773 rai), mostly sold to Japanese auto parts producers. Current sales already account for 30% of the AMATA target of 3000 rai, plus the big lot sale of at least 1000 rai to Holley. If AMATA achieves the target, total land sales this year will jump from the low level of sales (1,580 rai) in 2011 to more than 4000 rai this year and we are quite confident that AMATA will achieve this goal with many new customers negotiating with AMATA for smaller than 100 rai plots along with the traditional customers interested in 200-400 rai sites.

Maintain Buy with a new fair value of Bt20.70/share. The strong land sales will support the AMATA backlog well into 2012-2013, while the Holley joint venture will help strengthening AMATA revenue. We are maintaining our Buy call with a new fair value of Bt20.70, based on a forward PER of 20x.

AMATA – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	2,035	3,096	3,748	5,359	6,908
EBITDA	483	1,162	1,429	1,796	2,573
Recurring Net Profit	147	668	932	1,101	1,705
Recurring Basic EPS (Bt)	0.14	0.63	0.87	1.03	1.60
EPS growth (%)	(68.8)	86.9	34.0	18.1	54.9
DPS (Bt)	0.10	0.30	0.40	0.41	0.64
PER	48.1	25.8	19.2	17.7	11.5
EV/EBITDA (x)	47.1	19.5	17.0	12.8	8.6
Div Yield (%)	0.6	1.8	2.3	2.3	3.5
P/BV(x)	3.3	3.1	2.8	2.9	2.6
Net Gearing (%)	87	77	95	76	54
ROE (%)	4.8	10.7	14.7	16.6	24.5
ROA (%)	3.6	5.8	7.3	7.7	10.3

Source: Company reports and KELIVE Research estimates.

AMATA to raise prices to reflect the 18% YoY growth. AMATA will raise sales prices by at least 10-15% at both Amata Nakorn and Amata City for new customers from now and the backlog will start to recognise from 2013 onward. The higher prices will strengthen the AMATA gross margin. In 2012, we project AMATA revenue and net profit at Bt5.359bn (+43% YoY) and Bt1.101bn (+18% YoY). In 2013, AMATA revenue and net profit are projected to grow continuously by 29% YoY and 55% YoY, driven by the large land sales revenue recognition from Canadoil and the increased land sales next year.

Table 1: AMATA – Consolidated financial results

	1Q12F	1Q11	YoY	4Q11	QoQ
Sales	952	550	73%	1,567	-39%
Costs of Sales	476	280	70%	745	-36%
Gross Profit	476	270	76%	823	-42%
SG&A expenses	133	102	30%	270	-51%
EBIT	609	372	64%	1,092	-44%
Interest expenses	92	60	53%	88	5%
Other Income (expenses)	32	53	-40%	47	-32%
Pre-tax Profit	549	365	50%	1,052	-48%
Corporate Tax	29	99	-71%	38	-23%
Pre-exceptional Profit	520	266	95%	1,014	-49%
Extraordinary Items	0	0	0%	0	0%
Minority Interest	(36)	(26)	38%	(36)	-1%
Net Profit	247	112	120%	478	-48%
Normalised Profit	247	112	120%	478	-48%
EPS (Bt)	0.23	0.11	120%	0.45	-48%
Financial Ratio					
Gross Margin (%)	50%	49%		52%	
EBIT Margin (%)	14%	19%		17%	

Source: SET, Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FYE Dec (Btmn)	2010	2011	2012F	2013F
Revenue	3,096	3,748	5,359	6,908
EBITDA	1,162	1,429	1,796	2,573
Depreciation & Amortisation	207	190	242	269
Operating Profit (EBIT)	1,037	1,415	1,710	2,472
Interest (Exp) / Inc	239	293	369	345
Associates	127	137	132	132
One-offs	27.8	0.0	0.0	0.0
Pre-Tax Profit	798	1,122	1,341	2,128
Tax	173	177	228	362
Minority Interest	(83)	(150)	(145)	(193)
Net Profit	696	932	1,101	1,705
Recurring Net Profit	668	932	1,101	1,705
Revenue Growth %	52.1	21.0	43.0	28.9
EBITDA Growth (%)	140.4	23.0	25.7	43.2
EBIT Growth (%)	89.3	36.5	20.8	44.6
Net Profit Growth (%)	86.9	34.0	18.1	54.9
Recurring Net Profit Growth (%)	355.7	39.5	18.1	54.9
Tax Rate %	21.7	15.7	17.0	17.0

BALANCE SHEET (Btmn)

FYE Dec (Btmn)	2010	2011	2012F	2013F
Fixed Assets	2,862	3,197	3,435	3,646
Other LT Assets	4,407	5,815	5,111	5,463
Cash / ST Investments	1,099	1,543	2,165	2,760
Other Current Assets	11	70	100	129
Total Assets	14,381	18,118	18,912	21,121
ST Debt	1,470	1,871	1,452	1,389
Other Current Liabilities	1,147	1,443	2,139	2,708
LT Debt	2,707	4,147	3,626	3,469
Other LT Liabilities	996	1,613	2,306	2,972
Minority Interest	(83)	(150)	(145)	(193)
Shareholders' Equity	6,110	6,740	6,684	7,707
Total Liabilities-Capital	14,381	18,118	18,912	21,121
Share Capital (mm)	1,067	1,067	1,067	1,067
Gross Debt / (Cash)	4,336	6,072	5,809	5,558
Net Debt / (Cash)	2,707	4,147	3,626	3,469
Working Capital	392	(958)	(610)	(951)

CASH FLOW (Btmn)

FYE Dec (Btmn)	2010	2011	2012F	2013F
Profit before taxation	798	1,122	1,341	2,128
Depreciation	207	190	242	269
Net interest receipts / (payments)	239	293	369	345
Working capital change	392	(958)	(610)	(951)
Cash tax paid	173	177	228	362
Others (inc. exceptional items)	711	1,119	(27)	(395)
Cash flow from operations	2,520	1,942	1,543	1,757
Capex	(284)	(524)	(480)	(480)
Disposals / (purchases)	0	0	0	0
Others	(996)	(2,359)	0	0
Cash flow from investing	(1,281)	(2,883)	(480)	(480)
Debt raised / (repaid)	(48)	2,137	(681)	(315)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(320)	(416)	(440)	(682)
Interest payments	239	293	369	345
Others	(961)	(470)	(369)	(345)
Cash flow from financing	(1,089)	1,543	(1,122)	(996)
Change in cash	61	444	623	595

RATES & RATIOS

FYE Dec	2010	2011	2012F	2013F
EBITDA Margin %	37.5	38.1	33.5	37.2
Op. Profit Margin %	33.5	37.8	31.9	35.8
Net Profit Margin %	22.5	24.9	20.5	24.7
ROE %	10.7	14.7	16.6	24.5
ROA %	5.8	7.3	7.7	10.3
Net Margin Ex. EI %	22.5	24.9	20.5	24.7
Dividend Cover (x)	2.2	2.2	2.5	2.5
Interest Cover (x)	4.3	4.8	4.6	7.2
Asset Turnover (x)	0.2	0.2	0.3	0.3
Asset / Debt (x)	1.7	1.6	1.6	1.6
Debtors Turn (days)	32.0	19.8	53.0	53.0
Creditors Turn (days)	71.7	73.4	45.0	45.0
Inventory Turn (days)	917.2	1004.7	625.0	605.0
Net Gearing %	77.0	95.0	76.2	54.3
Debt / EBITDA (x)	7.1	8.0	6.7	5.1
Debt / Market Cap (x)	0.6	0.8	0.9	0.9

Source: Company reports and KELIVE Research estimates.

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BUY Total return is expected to be above 15% in the next 12 months

HOLD Total return is expected to be between -15% to +15% in the next 12 months

SELL Total return is expected to be below -15% in the next 12 months

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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Adex = Advertising Expenditure
BV = Book Value
CAGR = Compounded Annual Growth Rate
Capex = Capital Expenditure
CY = Calendar Year
DCF = Discounted Cashflow
DPS = Dividend Per Share
EBIT = Earnings Before Interest And Tax
EBITDA = EBIT, Depreciation And Amortisation
EPS = Earnings Per Share
EV = Enterprise Value
FCF = Free Cashflow
FV = Fair Value
FY = Financial Year
FYE = Financial Year End
MoM = Month-On-Month
NAV = Net Asset Value
NTA = Net Tangible Asset
P = Price
P.A. = Per Annum
PAT = Profit After Tax
PBT = Profit Before Tax
PE = Price Earnings
PEG = PE Ratio To Growth
PER = PE Ratio
QoQ = Quarter-On-Quarter
ROA = Return On Asset
ROE = Return On Equity
ROSF = Return On Shareholders' Funds
WACC = Weighted Average Cost Of Capital
YoY = Year-On-Year
YTD = Year-To-Date

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APPENDIX I

Additional information on mentioned securities is available on request.

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description
ADVANC	BMCL	ICC	PS	ROBINS	THRE			
AOT	CPN	IRPC	PSL	RS	TIP	90-100		Excellent
BAFS	CSL	KBANK	PTT	SAT	TIPCO	80-89		Very Good
BANPU	EASTW	KK	PTTAR ***	SC	TISCO	70-79		Good
BAY	EGCO	KTB	PTTCH ***	SCB	TKT	60-69		Satisfactory
BBL	ERW	LPN	PTTEP	SCC	TMB	50-59		Pass
BCP	GRAMMY	MCOT	QH	SE-ED	TOP	Lower than 50	No logo given	N/A
BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			

ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
AF	CENTEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSTE	ZMICO
BROOK	FORTH	KWC	NBC	S&J	SPI			
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				

2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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