KGI

COMPANY UPDATE Thailand

AMATA Corporation PCL

(AMATA.BK/AMATA TB)*

Outperform · Maintained

Price as of 13 Nov 2018	23.70
12M target price (Bt/shr)	30.00
Unchanged/Revised up (down) (%)	Unchanged
Upside/downside (%)	26.6

Key messages

กำไรสุทธิของ AMATA ใน 3Q61 อยู่ที่ 301 ล้านบาท (-49% YoY และ +60% QoQ) เป็นไปตามประมาณการของเรา แต่ดีกว่า Bloomberg consensus 39% ส่งผลให้กำไรสุทธิงวด 9M61 อยู่ที่ 902 ล้านบาท (-18% YoY) และคิดเป็น 45% ของประมาณการกำไรทั้งปีของเรา pre-land sales และยอดโอนที่อ่อนแอทำให้เราประมาณการกำไรปี 2561-63 ลง 24%, 23% และ 19% ตามลำดับ เรามองว่านโยบาย EEC ยังคงเป็นปัจจัยหลักที่จะกระตุ้นการลงทุนของประเทศไทย และความคืบหน้าของโครงการที่เกี่ยวเนื่องกับ EEC ก็ชี้ว่าแนวโน้มระยะยาวยังคงเป็นบวก เราแนะนำ "ซื้อ" AMATA ราคาเป้าหมายปี 2562 ที่ 30.0 บาท

Trading data

Mkt cap (Btbn/US$mn)			25.2/632
Outstanding share (mn)			1,067
Foreign ownership (mn)			114
3M avg. daily trading (mn)			26
52-week trading range (Bt)			18.4 - 28.5
Performance (%)	3M	6M	12M
Absolute	27.4	3.9	-0.4
Relative	28.7	9.6	2.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2015	0.12	0.42	0.43	0.17
2016	0.08	0.18	0.17	0.70
2017	0.23	0.24	0.55	0.30
2018	0.39	0.18	0.28	

Share price chart

Source: SET

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ผลประกอบการ 3Q61: เป็นไปตามคาด

Event

กำไรสุทธิของ AMATA ใน 3Q61 อยู่ที่ 301 ล้านบาท (-49% YoY และ +60% QoQ) เป็นไปตามประมาณการของเรา แต่ดีกว่า Bloomberg consensus 39% ส่งผลให้กำไรสุทธิงวด 9M61 อยู่ที่ 902 ล้านบาท (-18% YoY) และคิดเป็น 45% ของประมาณการกำไรทั้งปีของเรา

Impact

ยอดโอนที่ดินอ่อนแอ

ยอดขายใน 3Q61 อยู่ที่ 864 ล้านบาท (-43% YoY และ -3% QoQ) ทำให้ยอดขายในงวด 9M61 อยู่ที่ 2.9 พันล้านบาท (-13% YoY) และคิดเป็น 52% ของประมาณการปีนี้ของเรา โดยยอดขายลดลงทั้ง YoY และ QoQ เนื่องจากยอดขายของธุรกิจนิคมอุตสาหกรรมลดลง 76% YoY และ 23% QoQ ตามยอดโอนที่ต่ำเพียงแค่ 40 ไร่ใน 3Q61 ส่งผลให้ยอดโอนใน 9M61 อยู่ที่ 217 ไร่ ต่ำกว่าประมาณการปีนี้ของเราที่ ~600 ไร่อย่างมาก ถึงแม้ว่า AMATA จะมี backlog ถึง 1.95 พันล้านบาท (ประมาณ 400 ไร่) แต่เรายังมองว่าสมมติฐานยอดโอนที่ดินของเรายังมี downside อยู่ ในขณะเดียวกัน ธุรกิจสาธารณูปโภค และให้เช่าพื้นที่ยังเป็นไปตามคาด โดยเพิ่มขึ้นทั้ง YoY และ QoQ คิดเป็นประมาณ 70% ของประมาณการปีนี้ของเรา

โมเมนตั้มยอดขายที่ดินแผ่วลง

ยอดขายที่ดินของ AMATA ใน 3Q61 ต่ำเพียงแค่ 63 ไร่เท่านั้น ส่งผลให้ pre-land sales ในช่วง 9M61 อยู่ที่ 222 ไร่ คิดเป็นแค่ 23% ของสมมติฐานปีนี้ทั้งปีที่ 950 ไร่ เราได้ปรับลดสมมติฐานยอดขายที่ดินลงปี 2561-63 ลง 53%, 20%และ 6% เหลือ 450 ไร่, 800 ไร่ และ 850 ไร่ตามลำดับ

ปรับลดประมาณการกำไรปี 2561-63 ลง 24%, 23% และ 19%

อุปสงค์ที่ดินตามโครงการ EEC ดูเหมือนจะไม่ได้มาเร็วและแรงอย่างที่คาดไว้ และเราคาดว่าจะเห็นยอดขาย และยอดโอนที่ดินค่อยๆ ไต่ระดับขึ้นไปมากกว่าที่จะพุ่งกระฉูด ดังนั้นเราจึงปรับลดประมาณกายอดโอนที่ดินในปี 2561-63 ลง ~34% เหลือ ~400 ไร่, ~600 ไร่, และ ~700 ไร่ ซึ่งจะทำให้กำไรในปี 2561-63 ลดลง 24%, 23% และ 19% ตามลำดับ

Valuation & Action

เราแนะนำ "ซื้อ" AMATA และขยับไปใช้ราคาเป้าหมาย SOTP ปี 2562 ที่ 30.00 บาท เรามองว่านโยบาย EEC ยังคงเป็นปัจจัยหลักที่จะกระตุ้นการลงทุนของประเทศไทย และความคืบหน้าของโครงการที่เกี่ยวเนื่องกับ EEC อย่างเช่นโครงการโครงสร้างพื้นฐาน (รถไฟความเร็วสูง, MRO อู่ตะเภา) ก็ชี้ว่าแนวโน้มระยะยาวยังคงเป็นบวก

Risks

ความเสี่ยงด้านภูมิรัฐศาสตร์ (Geopolitical risk), เศรษฐกิจชะลอตัว, ภัยธรรมชาติ, การซื้อที่ดิน, การกระจุกตัวของกลุ่มอุตสาหกรรม, ความไม่เพียงพอของเงินทุน

Key financials and valuations

	Dec - 16A	Dec - 17A	Dec - 18F	Dec - 19F	Dec - 20F
Revenue (Btmn)	4,427	4,491	4,557	5,831	6,341
Gross Profit (Btmn)	2,357	2,413	2,316	3,104	3,392
SG&A (Btmn)	820	862	887	1,135	1,234
Net Profit (Btmn)	1,198	1,409	1,544	2,048	2,235
Normalized Profit (Btmn)	1,438	1,508	1,520	2,048	2,235
EPS (Bt)	1.12	1.32	1.45	1.92	2.09
Normalized EPS (Bt)	1.35	1.41	1.42	1.92	2.09
DPS (Bt)	0.45	1.13	0.57	0.77	0.84
EPS Growth (%)	(1.5)	17.6	9.5	32.6	9.1
Normalized EPS Growth	300.4	4.8	0.8	34.7	9.1
P/E (X)	10.2	17.9	16.4	12.4	11.3
P/B (X)	0.9	1.7	1.6	1.5	1.4
EV/EBITDA (X)	13.3	10.5	9.7	7.6	6.9
Net Debt to Equity (%)	31.9	9.8	5.7	0.8	(3.0)
Dividend Yield (%)	3.9	4.8	2.4	3.2	3.5
Return on Average Equity (%)	8.4	9.4	9.7	11.9	12.1

Source: Company data, KGI Research

Figure 1: AMATA's 3Q18 earnings review

Btmn	3Q18	3Q17	YoY (%)	2Q18	QoQ (%)	9M18	9M17	YoY (%)
Revenue	864	1,514	(42.9)	890	(2.9)	2,881	3,310	(13.0)
Gross Profit	453	904	(49.9)	397	14.2	1,490	1,753	(15.0)
SG&A	192	215	(10.5)	281	(31.6)	680	639	6.5
Operating Profit	292	721	(59.5)	132	121.8	884	1,180	(25.1)
Operating EBITDA	362	798	(54.6)	204	77.8	1,098	1,407	(22.0)
Non-Op Inc./(Exp)	-54	(34)	57.5	140	(138.4)	42	-45	(193.3)
Net profit	**301**	**587**	**(48.7)**	**188**	**60.3**	**902**	**1,093**	**(17.5)**
Normalized profit	361	624	(42.1)	53	584.6	879	1,150	(23.6)
EPS (Bt)	0.28	0.55	(48.7)	0.18	60.3	0.85	1.02	(17.5)
Normalized EPS (Bt)	0.34	0.58	(42.1)	0.05	584.6	0.82	1.08	(23.6)
Percent	**3Q18**	**3Q17**	**YoY (ppts)**	**1Q18**	**YoY (ppts)**	**9M18**	**9M17**	**YoY (ppts)**
Gross margin	52.4	59.7	(7.3)	44.6	7.9	51.7	53.0	(1.2)
EBIT margin	33.8	47.6	(13.8)	14.8	19.0	30.7	35.7	(5.0)
SG&A/sales	22.3	14.2	8.1	31.6	(9.3)	23.6	19.3	4.3
Revenue	**3Q18**	**3Q17**	**YoY (%)**	**2Q18**	**QoQ (%)**	**9M18**	**9M17**	**YoY (%)**
Sales Real estate	215	897	(76.0)	277	(22.5)	1,017	1,520	(33.1)
Utilities	479	459	4.3	449	6.6	1,363	1,332	2.4
Rental	170	158	7.9	164	4.1	500	458	9.2

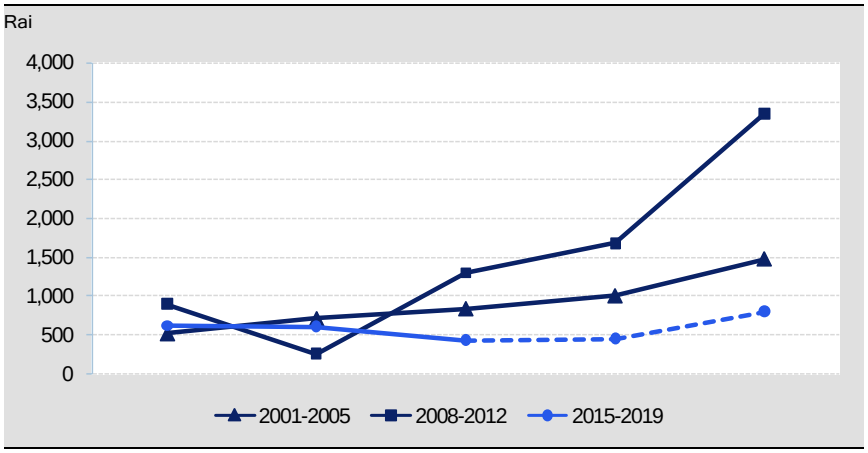
Source: Company data, KGI Research

Figure 2: Earnings revisions

	2018F			2019F			2020F		
Btmn	**Revised**	**Previous**	**Change (%)**	**Revised**	**Previous**	**Change (%)**	**Revised**	**Previous**	**Change (%)**
Revenue (Btmn)	4,557	5,584	(18.4)	5,831	7,510	(22.4)	6,341	7,931	(20.0)
Gross Profit (Btmn)	2,316	2,816	(17.7)	3,104	3,918	(20.8)	3,392	4,111	(17.5)
SG&A (Btmn)	887	1,087	(18.4)	1,135	1,462	(22.4)	1,234	1,544	(20.0)
Net Profit (Btmn)	**1,544**	**1,987**	**(22.3)**	**2,048**	**2,647**	**(22.6)**	**2,235**	**2,749**	**(18.7)**
Normalized Profit (Btmn)	1,520	1,987	(23.5)	2,048	2,647	(22.6)	2,235	2,749	(18.7)
Key Financial Ratio	**Revised**	**Revised**	**Change ppts**	**Previous**	**Previous**	**Change ppts**	**Change (%)**	**Change (%)**	**Change ppts**
GPM	50.8	50.4	0.4	53.2	52.2	1.1	53.5	51.8	1.7
SG&A to sales	19.5	19.5	0.0	19.5	19.5	0.0	19.5	19.5	0.0
Assumption	**Revised**	**Revised**	**Change (%)**	**Previous**	**Previous**	**Change (%)**	**Change (%)**	**Change (%)**	**Change (%)**
Land sales	450	950	(52.6)	800	1,000	(20.0)	850	900	(5.6)
GPM	65.0	60.0	5.0	65.0	60.0	5.0	65.0	60.0	5.0
Land transfer	396	602	(34.1)	611	935	(34.6)	670	1,013	(33.9)

Source: Company data, KGI Research

Figure 3: Comparing land sales in different cycles



Source: Company data, KGI Research

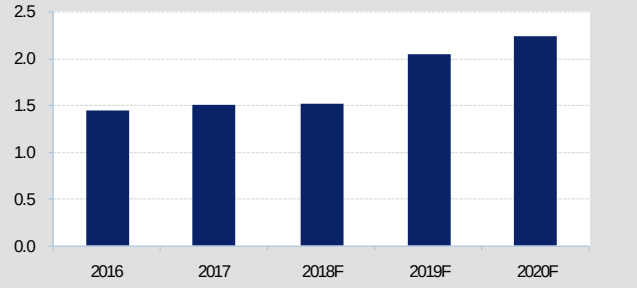
Figure 4: Company profile

AMATA Corporation PCL (AMATA) is engaged in three business segments; i) industrial estate, ii) utilities, and iii) rental. For real estate, the company will develop and sell industrial land to industrial operators. Currently, AMATA's operations cover areas in Thailand and Vietnam; AmataNakorn (Chonburi), Amata City (Rayong), Thai-Chinese Rayong, Amata City (Bien Hua), Amata City Long Thanh, and AmataCity (Halong). For utilities, the company set up subsidiaries to engage in water business. For rental, the company provides ready-built factories both in Thailand and Vietnam.

Source: Company data

Figure 5: Continues to grow

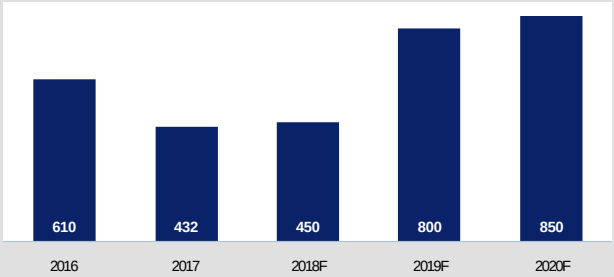
Normalized earnings, Btmn



Source: Company data, KGI Research

Figure 6: Land sales

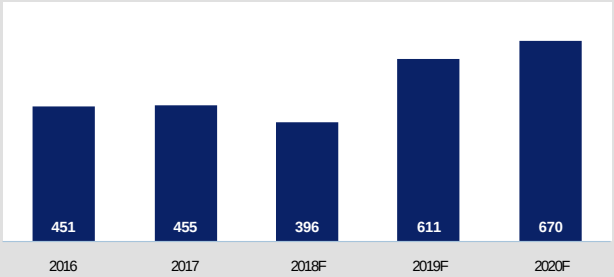
Rai



Source: Company data, KGI Research

Figure 7: Land transfers

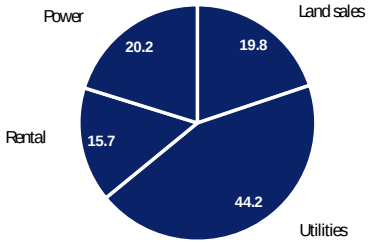
Rai



Source: Company data, KGI Research

Figure 8: Revenue breakdown

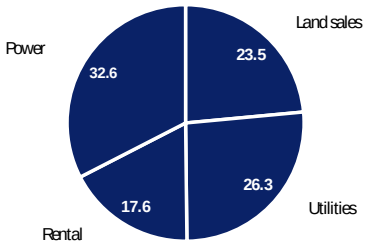
Percent



Source: Company data, KGI Research

Figure 9: Gross profit breakdown

Percent



Source: Company data, KGI Research

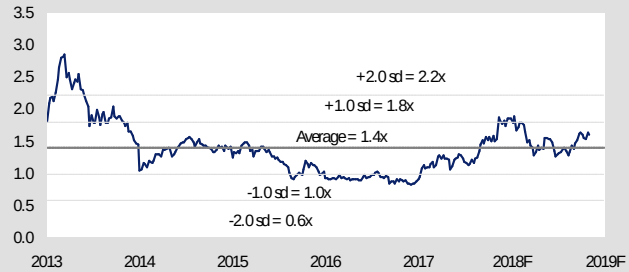
Figure 10: Company's PER

PER, times

Source: KGI Research

Figure 11: Company's PBV

PBV, times



Source: KGI Research

Quarterly Income Statement

	Mar-14A	Jun-14A	Sep-14A	Dec-14A	Mar-15A	Jun-15A	Sep-15A	Dec-15A	Mar-16A	Jun-16A	Sep-16A	Dec-16A	Mar-17A	Jun-17A	Sep-17A	Dec-17A	Mar-18A	Jun-18A	Jun-18A
Income Stetement (Bt mn)																			
Revenue	**2,024**	**645**	**892**	**3,787**	**1,186**	**951**	**1,709**	**1,269**	**787**	**821**	**708**	**2,111**	**775**	**1,021**	**1,514**	**1,182**	**1,127**	**890**	**864**
Cost of Goods Sold	(1,074)	(354)	(498)	(1,615)	(708)	(556)	(828)	(732)	(411)	(438)	(413)	(808)	(394)	(553)	(609)	(522)	(486)	(493)	(411)
Gross Profit	**950**	**290**	**394**	**2,172**	**478**	**395**	**881**	**537**	**377**	**383**	**294**	**1,302**	**381**	**468**	**904**	**660**	**640**	**397**	**453**
Operating Expense	(298)	(229)	(187)	(305)	(219)	(235)	(274)	(244)	(187)	(244)	(163)	(226)	(197)	(226)	(215)	(224)	(206)	(281)	(192)
Other incomes	27	37	42	61	15	57	93	55	9	73	46	150	15	20	31	27	27	16	31
Operating Profit	**679**	**97**	**249**	**1,928**	**273**	**218**	**700**	**348**	**198**	**213**	**178**	**1,226**	**199**	**261**	**721**	**464**	**461**	**132**	**292**
Depreciation of fixed asset	76	82	85	92	71	73	72	73	72	84	77	76	74	75	77	68	70	72	71
Operating EBITDA	**603**	**15**	**164**	**1,837**	**202**	**144**	**628**	**275**	**127**	**129**	**101**	**1,151**	**124**	**186**	**643**	**395**	**391**	**59**	**221**
Non-Operating Income	**21**	**23**	**24**	**21**	**15**	**875**	**13**	**1**	**10**	**8**	**6**	**3**	**4**	**48**	**3**	**13**	**37**	**49**	**6**
Interest Income	21	23	24	21	15	11	13	8	10	8	6	3	4	6	3	14	7	5	6
Other Non-op Income	0	0	0	0	0	864	0	(7)	0	0	0	0	0	42	0	(1)	30	44	0
Non-Operating Expense	**(93)**	**(93)**	**(86)**	**(87)**	**(84)**	**(87)**	**(66)**	**(70)**	**(73)**	**(66)**	**(60)**	**173**	**(55)**	**(53)**	**(55)**	**(64)**	**(54)**	**(55)**	**(66)**
Interest Expense	(93)	(93)	(86)	(87)	(84)	(87)	(66)	(70)	(73)	(66)	(60)	(67)	(55)	(53)	(55)	(64)	(54)	(55)	(66)
Other Non-op Expense	0	0	0	0	0	0	0	0	0	0	0	240	0	0	0	0	0	0	0
Equity Income/(Loss)	72	61	79	14	47	49	(6)	64	24	131	150	20	194	138	181	163	234	93	219
Pre-tax profit	**680**	**89**	**265**	**1,877**	**251**	**1,055**	**641**	**342**	**157**	**284**	**269**	**951**	**301**	**372**	**812**	**534**	**597**	**310**	**390**
Current Taxation	(136)	(36)	(59)	(120)	(25)	(191)	(133)	(47)	(38)	(56)	(24)	(186)	(37)	(39)	(125)	(82)	(91)	(32)	(51)
Minorities	111	65	68	92	93	420	51	113	39	36	62	22	13	77	100	137	93	90	38
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	**433**	**(12)**	**138**	**1,666**	**133**	**444**	**457**	**183**	**80**	**192**	**183**	**743**	**251**	**256**	**587**	**316**	**413**	**188**	**301**
Normalized Profit	**433**	**(12)**	**138**	**1,666**	**133**	**(421)**	**457**	**190**	**83**	**193**	**188**	**974**	**291**	**236**	**624**	**358**	**465**	**53**	**361**
EPS (Bt)	0.41	(0.01)	0.13	1.56	0.12	0.42	0.43	0.17	0.08	0.18	0.17	0.70	0.23	0.24	0.55	0.30	0.39	0.18	0.28
Normalized EPS (Bt)	0.41	(0.01)	0.13	1.56	0.12	(0.39)	0.43	0.18	0.08	0.18	0.18	0.91	0.27	0.22	0.58	0.34	0.44	0.05	0.34
Margins																			
Gross profit margin	46.9	45.0	44.2	57.4	40.3	41.5	51.5	42.3	47.8	46.7	41.6	61.7	49.2	45.8	59.7	55.9	56.8	44.6	52.4
Operating EBIT margin	33.6	15.1	27.9	50.9	23.1	22.9	40.9	27.4	25.2	25.9	25.1	58.1	25.6	25.6	47.6	39.2	40.9	14.8	33.8
Operating EBITDA margin	29.8	2.3	18.3	48.5	17.1	15.2	36.7	21.7	16.1	15.7	14.2	54.5	16.0	18.2	42.5	33.5	34.7	6.7	25.6
Net profit margin	21.4	(1.9)	15.4	44.0	11.2	46.6	26.7	14.4	10.2	23.4	25.9	35.2	32.3	25.1	38.8	26.8	36.7	21.1	34.8
Growth																			
Revenue growth	19.4	(68.2)	38.3	324.8	(68.7)	(19.8)	79.7	(25.7)	(38.0)	4.3	(13.8)	198.3	(63.3)	31.7	48.3	(21.9)	(4.6)	(21.0)	(2.9)
Operating EBIT growth	55.4	(85.7)	155.6	675.8	(85.8)	(20.4)	221.3	(50.3)	(42.9)	7.1	(16.3)	589.4	(83.8)	31.5	175.9	(35.7)	(0.6)	(71.5)	121.8
Operating EBITDA growth	66.1	(97.5)	997.3	1,023.4	(89.0)	(28.6)	334.9	(56.2)	(53.9)	1.4	(21.8)	1,042.6	(89.2)	49.6	245.8	(38.6)	(1.2)	(84.8)	273.1
Net profit growth	479.1	(102.8)	(1,245.6)	1,110.8	(92.0)	233.3	3.0	(60.0)	(56.0)	139.0	(4.6)	306.0	(66.3)	2.2	129.2	(46.1)	30.8	(54.6)	60.3
Normalized profit growth	479.1	(102.8)	(1,245.6)	1,110.8	(92.0)	(416.0)	(208.6)	(58.4)	(56.4)	133.5	(2.8)	418.3	(70.1)	(19.0)	164.8	(42.7)	30.0	(88.7)	584.6

Source: KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Total Assets	**26,596**	**29,280**	**30,181**	**31,449**	**32,455**
Current Assets	**10,218**	**10,057**	**11,195**	**12,358**	**13,300**
Cash & ST Investment	2,104	2,509	2,443	2,601	2,664
Inventories	0	0	0	0	0
Account Receivable	365	556	436	465	497
Others	7,749	6,991	8,316	9,292	10,140
Non-current Assets	**16,378**	**19,223**	**18,986**	**19,091**	**19,155**
LT Investment	12,868	14,800	15,551	16,365	17,192
Net fixed Assets	1,022	1,969	1,876	1,794	1,722
Others	2,487	2,454	1,560	932	240
Total Liabilities	**12,356**	**14,308**	**14,274**	**14,314**	**13,979**
Current Liabilities	**5,863**	**2,160**	**2,823**	**3,290**	**3,499**
Account Payable	446	510	517	551	587
ST Borrowing	1,881	2	2	2	2
Others	3,536	1,649	2,304	2,737	2,910
Long-term Liabilities	**6,493**	**12,148**	**11,451**	**11,024**	**10,479**
Long-term Debts	2,645	3,355	2,732	2,109	1,486
Others	3,848	8,793	8,719	8,915	8,994
Shareholders' Equity	**14,240**	**14,971**	**15,907**	**17,135**	**18,476**
Common Stock	1,067	1,067	1,067	1,067	1,067
Capital Surplus	174	174	174	174	174
Retained Earnings	9,940	10,818	11,753	12,982	14,323
Preferred Stock	0	0	0	0	0

Source: KGI Research

Profit & Loss

Year to Dec 31 (Btmn)	2016	2017	2018F	2019F	2020F
Revenue	**4,427**	**4,491**	**4,557**	**5,831**	**6,341**
Cost of Goods Sold	(2,070)	(2,078)	(2,241)	(2,727)	(2,949)
Gross Profit	**2,357**	**2,413**	**2,316**	**3,104**	**3,392**
Operating Expenses	(820)	(862)	(887)	(1,135)	(1,234)
Other Incomes	251	67	65	83	90
Operating Profit	**1,815**	**1,644**	**1,520**	**2,086**	**2,285**
Depreciation of fixed assets	(308)	(295)	(450)	(452)	(456)
Operating EBITDA	**2,236**	**2,542**	**2,705**	**3,330**	**3,560**
Non-Operating Income	**268**	**26**	**26**	**34**	**37**
Interest Income	28	26	26	34	37
Other Non-op Income	240	0	0	0	0
Non-Operating Expense	**(27)**	**(228)**	**(191)**	**(159)**	**(126)**
Interest Expense	(266)	(228)	(191)	(159)	(126)
Other Non-op Expense	240	0	0	0	0
Equity Income/(Loss)	**325**	**676**	**685**	**758**	**783**
Pretax Profit	**1,662**	**2,019**	**2,064**	**2,719**	**2,979**
Current Taxation	(304)	(283)	(296)	(392)	(439)
Minorities	159	327	224	279	305
Extraordinaries items	0	42	74	0	0
Net Profit	**1,198**	**1,409**	**1,544**	**2,048**	**2,235**
Normalized Profit	**1,438**	**1,508**	**1,520**	**2,048**	**2,235**
EPS (Bt)	1.12	1.32	1.45	1.92	2.09
Normalized EPS (Bt)	1.35	1.41	1.42	1.92	2.09

Source: KGI Research

Key Ratios

Year to 31 Dec	2016	2017	2018F	2019F	2020F
Growth (%YoY)					
Sales	(28.7)	(4.7)	(8.6)	57.3	10.7
OP	18.0	(9.4)	(7.5)	37.2	9.6
EBITDA	(22.5)	13.7	6.4	23.1	6.9
NP	(1.5)	17.6	9.5	32.6	9.1
Normalized Profit	300.4	4.8	0.8	34.7	9.1
EPS	(1.5)	17.6	9.5	32.6	9.1
Normalized EPS	300.4	4.8	0.8	34.7	9.1
Profitability (%)					
Gross Margin	53.2	53.7	50.8	53.2	53.5
Operating Margin	41.0	36.6	33.4	35.8	36.0
EBITDA Margin	50.5	56.6	59.3	57.1	56.1
Net Margin	27.1	31.4	33.9	35.1	35.2
ROAA	4.5	4.8	5.1	6.5	6.9
ROAE	8.4	9.4	9.7	11.9	12.1
Stability					
Gross Debt/Equity (%)	0.9	1.0	0.9	0.8	0.8
Net Debt/Equity (%)	0.3	0.1	0.1	0.0	(0.0)
Interest Coverage (x)	7.2	9.9	11.8	18.1	24.6
Interest & ST Debt Coverage (x)	0.9	9.8	11.7	18.0	24.3
Cash Flow Interest Coverage (x)	1.2	0.9	19.4	24.1	29.3
Cash Flow/Interest & ST Debt (x)	0.1	0.9	19.2	23.8	29.0
Current Ratio (x)	1.7	4.7	4.0	3.8	3.8
Quick Ratio (x)	1.7	4.7	4.0	3.8	3.8
Net Debt (Bt mn)	4,546	1,471	914	132	(553)
Per Share Data (Bt)					
EPS	1.1	1.3	1.4	1.9	2.1
Normalized EPS	1.3	1.4	1.4	1.9	2.1
CFPS	0.3	0.2	3.5	3.6	3.5
BVPS	13.3	14.0	14.9	16.1	17.3
SPS	4.1	4.2	4.3	5.5	5.9
EBITDA/Share	2.1	2.4	2.5	3.1	3.3
DPS	0.5	1.1	0.6	0.8	0.8
Activity					
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Days Receivables	60	84	60	60	60
Days Inventory	NA	NA	NA	NA	NA
Days Payable	119	130	120	120	120
Cash Cycle	NA	NA	NA	NA	NA

Source: KGI Research

Cash Flow

Year to 31 Dec (Bt mn)	2016	2017	2018F	2019F	2020F
Operating Cash Flow	**307**	**208**	**3,698**	**3,817**	**3,701**
Net Profit	1,198	1,409	1,544	2,048	2,235
Depreciation & Amortization	308	295	450	452	456
Change in Working Capital	(1,199)	(1,497)	1,705	1,317	1,011
Others					
Investment Cash Flow	**(1,155)**	**(2,365)**	**(2,533)**	**(2,217)**	**(2,121)**
Net CAPEX	(113)	(1,080)	(163)	(163)	(163)
Change in LT Investment	(1,033)	(396)	(2,370)	(2,054)	(1,958)
Change in Other Assets	(8)	(888)	0	0	0
Free Cash Flow	**(847)**	**(2,157)**	**1,165**	**1,600**	**1,580**
Financing Cash Flow	**(451)**	**1,674**	**(1,231)**	**(1,442)**	**(1,517)**
Change in Share Capital	0	0	0	0	0
Net Change in Debt	8	(2,639)	(623)	(623)	(623)
Change in Other LT Liab.	(459)	(678)	(608)	(819)	(894)
Net Cash Flow	**(1,298)**	**(483)**	**(66)**	**158**	**63**

Source: KGI Research

Rates of Return on Invested Capital

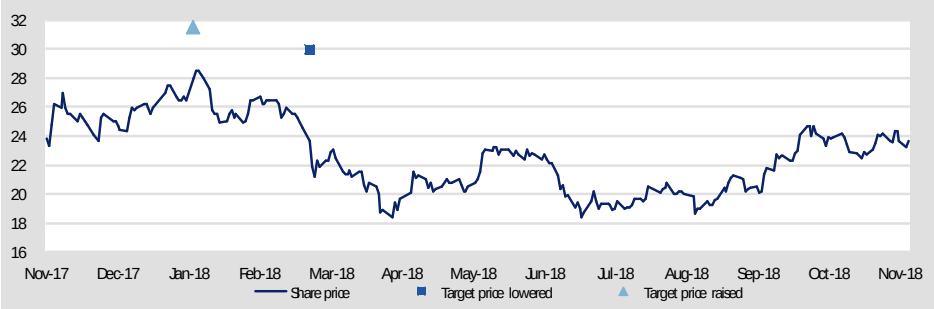
Year	1- COGS / Revenue	+ Depreciation / Revenue	+ Operating Exp. / Revenue	= Operating Margin
2016	46.8%	7.0%	24.8%	21.5%
2017	46.3%	6.6%	21.3%	25.9%
2018F	49.2%	9.9%	21.5%	19.5%
2019F	46.8%	7.8%	21.5%	24.0%
2020F	46.5%	7.2%	21.5%	24.9%

Year	1/ Working Capital / Revenue	+ Net PPE / Revenue	+ Other Assets / Revenue	= Capital Turnover
2016	(0.3)	0.2	5.8	0.2
2017	(0.3)	0.4	6.1	0.2
2018F	0.4	0.4	6.2	0.1
2019F	0.2	0.3	5.1	0.2
2020F	0.2	0.3	4.8	0.2

Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2016	21.5%	0.2	18.3%	0.7%
2017	25.9%	0.2	14.0%	0.6%
2018F	19.5%	0.1	14.3%	0.4%
2019F	24.0%	0.2	14.4%	0.6%
2020F	24.9%	0.2	14.7%	0.7%

Source: KGI Research

AMATA Corporation PCL- Recommendation & target price history



Date	Rating	Target	Price
5-Mar-18	Outperform	30.00	23.70
15-Jan-18	Outperform	31.50	28.00

Source: KGI Research

Corporate Governance Report of Thai Listed Companies

Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	HMPRO	HOME PRODUCT CENTER	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	INTUCH	SHIN CORPORATION	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	IRPC	IRPC	ROBINS	ROBINSON DEPARTMENT STORE
AP	ASIAN PROPERTY DEVELOPMENT	IVL	INDORAMA VENTURES	SAMART	SAMART CORPORATION
BANPU	BANPU	KBANK	KASIKORNBANK	SAMTEL	SAMART TELCOMS
BCP	THE BANGCHAK PETROLEUM	KCE	KCE ELECTRONICS	SCB	THE SIAM COMMERCIAL BANK
BTS	BTS GROUP HOLDINGS	KKP	KIATNAKIN BANK	SCC	THE SIAM CEMENT
CK	CH. KARNCHANG	KTB	KRUNG THAI BANK	SCCC	SIAM CITY CEMENT
CPF	CHAROEN POKPHAND FOODS	KTC	KRUNGTHAI CARD	SPALI	SUPALAI
CPN	CENTRAL PATTANA	LPN	L.P.N. DEVELOPMENT	SPRC	STAR PETROLEUM REFINING
DELTA	DELTA ELECTRONICS (THAILAND)	MINT	MINOR INTERNATIONAL	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DTAC	TOTAL ACCESS COMMUNICATION	MONO	MONO TECHNOLOGY	SVI	SVI
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGE	PLANB	PLAN B MEDIA	TCAP	THANACHART CAPITAL
EGCO	ELECTRICITY GENERATING	PSH	PRUKSA HOLDING	THCOM	THAICOM
GFPT	GFPT	PTT	PTT	TISCO	TISCO FINANCIAL GROUP
GPSC	GLOBAL POWER SYNERGY	PTTEP	PTT EXPLORATION AND PRODUCTION	TMB	TMB BANK
GUNKUL	GUNKUL ENGINEERING	PTTGC	PTT GLOBAL CHEMICAL	TOP	THAI OIL
HANA	HANA MICROELECTRONICS	PYLON	PYLON	TRUE	TRUE CORPORATION

Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAWAD	SRISAWAD POWER 1979
AMATA	AMATA CORPORATION	GLOBAL	SIAM GLOBAL HOUSE	SCI	SCI ELECTRIC
BBL	BANGKOK BANK	GLOW	GLOW ENERGY	SCN	SCAN INTER
BCPG	BCPG	LH	LAND AND HOUSES	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	MAJOR	MAJOR CINEPLEX GROUP	SIRI	SANSIRI
BEM	BANGKOK EXPRESSWAY AND METRO	MAKRO	SIAM MAKRO	SMT	STARS MICROELECTRONICS (THAILAND)
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MTLS	MUANGTHAI LEASING	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
DCC	DYNASTY CERAMIC	RS	RS	TWPC	THAI WAH

Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AMA	AMA MARINE	BPP	BANPU POWER	SQ	SAHAKOL EQUIPMENT
BA	BANGKOK AIRWAYS	CBG	CARABAO GROUP	TPCH	TPC POWER HOLDING
BCH	BANGKOK CHAIN HOSPITAL	LPH	LADPRAO GENERAL HOSPITAL		
BH	BUMRUNGRAD HOSPITAL	SAPPE	SAPPE		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BGRIM	B.GRIMM POWER	TOA	TOA PAINT (THAILAND)	WHAUP	WHA UTILITIES AND POWER
CPALL	CP ALL	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION	WORK	WORKPOINT ENTERTAINMENT
THAI	THAI AIRWAYS INTERNATIONAL	WHA	WHA CORPORATION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERAWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENTEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SRISAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company . The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	**Definition**
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.
	Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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