

Business Overview

Amata VN Public Company Limited is engaged in investment business in other companies (Holding Company) by investing in subsidiaries whose main business is developing and operating industrial estates, providing ready-built factory rental services, covering businesses related to commercial areas, public utility services and housing in Vietnam.

Financial Statement

	2024	2023	2022	2021
Income Statement (MB)				
Revenues	5,379.40	4,287.18	2,680.59	1,739.90
Expenses	5,007.36	3,579.89	1,212.12	1,185.11
Net Profit (Loss)	100.06	404.74	1,045.75	686.09

Balance Sheet (MB)

Assets	14,793.84	13,236.56	12,433.92	11,846.93
Liabilities	8,564.66	7,145.10	6,402.86	6,806.38
Shareholders' Equity	5,229.34	5,275.92	5,177.34	4,272.09

Cash Flow (MB)

Operating	930.44	1,583.00	374.44	1,020.04
Investing	-1,746.75	-793.08	53.52	-1,454.82
Financing	505.73	-357.66	-876.62	639.70

Financial Ratio

EPS (Baht)	0.09	0.43	1.12	0.73
GP Margin (%)	14.38	22.96	22.21	34.62
NP Margin (%)	2.47	9.91	43.65	42.81
D/E Ratio (x)	1.37	1.17	1.06	1.35
ROE (%)	1.91	7.74	22.13	20.17
ROA (%)	2.68	5.57	12.08	10.22

Business Plan

The Company takes the concept of sustainable corporate development in terms of environment, society and governance (ESG) and emphasizes that all operations of the Company, including subsidiaries, must strictly comply with policies and practices on social and environmental responsibility. It also remains committed to maintaining a balance between the industry and surrounding communities to ensure quality coexistence by integrating sustainable development guidelines with the business development plan in line with the philosophy of "ALL WIN". The Company is committed to and adheres to corporate governance, responsibility for what it does, transparency, and compliance with laws and ethical standards in business operations to be a SMART City.

Sustainable Development Plan

AMATA VN and its subsidiaries analyze risks and opportunities through internal and external impact assessments throughout the value chain on three dimensions: Environment, Social, and Governance to identify ESG. This process aims to identify ESG materiality issues influence its operations, stakeholders, and environment. The analysis encompasses evaluating organizational risk factors, business strategy, regulatory standards, global industrial trends, and stakeholder expectations.

In 2024, 16 ESG materiality issues have been identified, with climate resilience remains one of the key issues. To mitigate and reduce associated risks, the Group has set carbon reduction target and a long-term goal of achieving Carbon Neutrality by 2040. Other ESG materiality issues are managed and monitored by designated units, with performance progress reported to the Board of Directors according to the governance structure. Further details are available under the heading of "Materiality Assessment" of the Sustainability Report 2024.

Business Highlight

In 2024, the Company achieved significant milestones, generating revenue through the sale of 69.61 hectares (or 435.06 rai) of real estate within the Amata City Ha Long Industrial Estate (ACHL) and the Amata City Long Thanh Industrial Estate (ACLT). Additionally, the Group saw a boost in income from our utility services. As a result of these initiatives, our total income surged to 5,379.40 million baht. However, Amata City Halong Industrial Estate (ACHL) recently faced the impact of Storm Yagi, the most severe storm to hit the region in three decades. The storm brought damage to the infrastructure within the industrial estate. However, in response to this challenge, the company has successfully completed maintenance and restoration efforts, ensuring that operations have returned to normal and the facility is once again fully operational

Performance and Analysis

Business Performance Summary

- The Company's total operating income has seen a significant increase compared to the last year. This growth is primarily driven by rise in the revenue from real estate sales and revenue from utility services within Amata City Halong industrial estates which in crease 6.47% and 49.77 %, respectively
- In 2024, the company reported a net profit of 100.06 million baht, a significant decline compared to the 2023. This downturn can be largely attributed to the devastating effects of Storm Yagi and higher real estate development costs. In addition, the company incurred substantial costs related to the maintenance and repair of buildings and infrastructure systems within the Amata City Halong Industrial Estate.

Key Milestones

Marubeni Corporation Acquire Shares In Amata City Halong Industrial Estate (ACHL)

Amata VN Public Company Limited has successfully divested a portion of its ordinary shares in Amata City Halong Joint Stock Company (ACHL), a subsidiary of AMATAV, to MC Economic Estate Development Vietnam Corporation (MRBN), a subsidiary of Marubeni Corporation, a prominent Japanese trading entity. This transaction represents a 20 percent stake in ACHL, aimed at fostering a strategic business partnership with Japan and enhancing future business development collaboration.

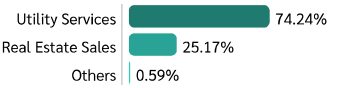
Risk Management Policy

The Group implements a risk management system aligned with internationally recognized standards like COSO and ISO 31000. This system identifies, assesses, and manages risks across all subsidiaries and levels of the organization using both "top-down" and "bottom-up" approaches. All employees act as risk owners, responsible for evaluating risks in their areas and integrating risk mitigation strategies into their decision-making and daily operations.

Recent Awards and Recognitions

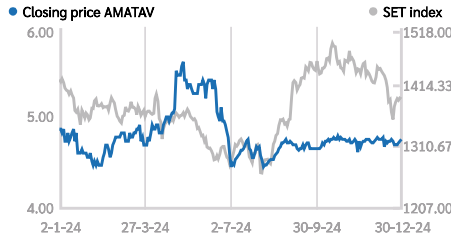
- Golden Dragon Award 2024, Outstanding 50 FIEs in Vietnam by Viet Nam Ministry of Foreign Affairs (MOFA) & VN Economy.
- Industrial Real Estate Developers with Outstanding Green Transformation Strategies 2024 from the Vietnam Industrial Property Forum (VIPF).
- Top 3 Eco-IP project in 2024 by Vietnam's Ministry of Planning and Investment, UNIDO, and SECO.
- Certificate of Merit for Town's Sustainable Poverty Reduction Goals during 2021-2023.
- SET ESG Ratings 2023 - "AA" Ratings by SET

Revenue Structure



Stock Information

SET / PROPCON / PROP



as of 30/12/24	AMATAV	PROP	SET
P/E (X)	21.83	13.12	19.33
P/BV (X)	1.01	0.99	1.40
Dividend yield (%)	0.23	4.53	3.23
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	5,116.31	5,142.50	6,732.00
Price (B/Share)	4.80	5.50	7.20
P/E (X)	21.83	314.00	4.05
P/BV (X)	1.01	0.96	1.15

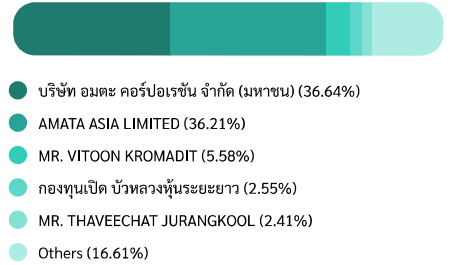
CG Report:



Company Rating:

Major Shareholders

as of 08/05/2024



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