

Pinthong Industrial Park (PIN TB) - SELL, Price Bt5.20, TP Bt4.00**Results Comment**

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Weak 1Q25 as expected

- PIN reported net profit of Bt53m in 1Q25, falling 88% y-y and q-q.
- Revenue fell by 63% y-y and 64% q-q to Bt401 due to falling land transfer of only 40 rai (-83% y-y and -79% q-q).
- Gross margin fail because land sales in this quarter was primarily from resale land which carried higher cost compared to general land sales.
- 3M25 profit accounted for 7% of our full year forecast. We maintain our projection as we expect new estate launch in 2H25.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	1,097	1,033	924	1,113	401	Revenue	(64)	(63)	17	2,380	1,819
Gross profit	497	482	515	536	121	Gross profit	(77)	(76)	11	1,129	794
SG&A	53	84	50	48	56	SG&A	16	5	24	229	224
Operating profit	444	398	464	488	66	Operating profit	(87)	(85)	7	900	570
EBITDA	462	417	483	513	94	EBITDA	(82)	(80)	9	1,003	686
Other income	17	24	34	22	9	Other income	(61)	(48)	22	39	30
Other expense	0	0	0	0	0	Other expense				0	0
Interest expense	0	5	8	6	5	Interest expense	(17)	1,675	6	79	71
Profit before tax	460	417	490	505	69	Profit before tax	(86)	(85)	8	860	529
Income tax	7	29	14	62	17	Income tax	(73)	124	32	52	32
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	0	30	0	(57)	0	Extraordinary items					
Net profit	453	419	476	386	53	Net profit	(86)	(88)	7	808	497
Normalized profit	453	389	476	443	53	Normalized profit	(88)	(88)	7	808	497
EPS (Bt)	0.39	0.36	0.41	0.33	0.05	EPS (Bt)	(86)	(88)	7	0.70	0.43
Normalized EPS (Bt)	0.39	0.34	0.41	0.38	0.05	Normalized EPS (Bt)	(88)	(88)	7	0.70	0.43

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash & ST investment	587	258	366	556	477	Sales grow th	129.3	254.0	20.5	(16.9)	(63.4)
A/C receivable	34	50	104	41	55	Operating profit grow th	120.6	317.3	25.9	(31.1)	(85.2)
Inventory	3,944	4,333	5,366	6,305	6,121	EBITDA grow th	110.8	271.5	25.2	(29.4)	(79.7)
Other current assets	85	789	342	327	325	Norm profit grow th	188.6	647.8	31.8	(34.6)	(88.3)
Investment	678	826	885	1,003	1,039	Norm EPS grow th	188.6	647.8	31.8	(34.6)	(88.3)
Fixed assets	566	554	552	546	548	Gross margin	45.3	46.7	55.7	48.1	30.2
Other assets	371	22	16	17	14	Operating margin	40.4	38.5	50.2	43.8	16.4
Total assets	6,264	6,832	7,631	8,796	8,580	EBITDA margin	42.1	40.4	52.2	46.0	23.4
S-T debt	83	555	695	175	25	Norm net margin	41.3	37.6	51.5	39.8	13.2
A/C payable	196	173	168	138	93	D/E (x)	0.4	0.6	0.6	0.8	0.7
Other current liabilities	381	485	680	256	188	Net D/E (x)	0.2	0.5	0.5	0.7	0.6
L-T debt	1,465	1,731	1,725	3,480	3,473	Interest coverage (x)	1,709.7	84.4	61.2	89.1	19.6
Other liabilities	17	15	15	13	15	Interest rate	0.1	1.0	1.3	0.8	0.5
Minority interest	0	0	0	0	0	Effective tax rate	1.6	6.9	2.8	12.2	23.8
Shareholders' equity	4,121	3,872	4,348	4,734	4,785	ROA	29.1	23.7	26.4	21.6	2.4
Working capital	3,782	4,210	5,301	6,209	6,083	ROE	46.5	38.9	46.4	39.0	4.4
Total debt	1,549	2,287	2,420	3,655	3,499						
Net debt	962	2,029	2,054	3,098	3,022						

Sources: Company data, Thanachart estimates

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