Pinthong Industrial Park (PIN TB) - HOLD, Price Bt4.28, TP Bt4.50

Results Comment

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3Q25 weak as expected

- PIN reported a 3Q25 net profit of Bt56m, down 88% y-y and 68% q-q, pressured by sharply lower land transfers.
- Revenue fell by 90% y-y and 84% q-q to Bt84m, driven by the IE land business. Land transfers were only 24 rai in 3Q25 vs. 106 rai in 2Q25 and 182 rai in 3Q24.
- Overall gross margin decreased to 48.1% in 3Q25 (49.6% in 2Q25, 55.7% in 3Q24).
- 9M25 profit accounted for 102% of our full-year forecast. We expect a muted 4Q25, with a new estate launch in 1Q26F likely to be the key catalyst.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Revenue	924	1,113	401	614	175
Gross profit	**515**	**536**	**121**	**304**	**84**
SG&A	50	48	56	92	22
Operating profit	464	488	66	212	63
EBITDA	**483**	**513**	**94**	**242**	**93**
Other income	34	22	9	15	13
Other expense	0	0	0	0	0
Interest expense	8	6	5	5	5
Profit before tax	**490**	**505**	**69**	**222**	**70**
Income tax	14	62	17	47	14
Equity & invest. income	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	(57)	0	0	0
Net profit	**476**	**386**	**53**	**176**	**56**
Normalized profit	**476**	**443**	**53**	**176**	**56**
EPS (Bt)	0.41	0.33	0.05	0.15	0.05
Normalized EPS (Bt)	0.41	0.38	0.05	0.15	0.05

Income Statement			9M as		
(Bt m)	**q-q%**	**y-y%**	**% 2025F**	**2025F**	**2026F**
Revenue	(72)	(81)	88	1,351	2,144
Gross profit	**(72)**	**(84)**	**90**	**569**	**988**
SG&A	(77)	(57)	70	243	277
Operating profit	(70)	(87)	104	326	711
EBITDA	**(62)**	**(81)**	**101**	**423**	**814**
Other income	(17)	(62)	114	32	50
Other expense				0	0
Interest expense	7	(34)	57	26	80
Profit before tax	**(68)**	**(86)**	**109**	**332**	**682**
Income tax	(70)	0	145	53	34
Equity & invest. income				0	0
Minority interests				0	0
Extraordinary items				0	0
Net profit	**(68)**	**(88)**	**102**	**279**	**648**
Normalized profit	**(68)**	**(88)**	**102**	**279**	**648**
EPS (Bt)	(68)	(88)	102	0.24	0.56
Normalized EPS (Bt)	(68)	(88)	102	0.24	0.56

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Cash & ST investment	366	556	477	507	451
A/C receivable	104	41	55	59	51
Inventory	5,366	6,305	6,121	5,940	6,178
Other current assets	342	327	325	341	322
Investment	885	1,003	1,039	1,028	1,014
Fixed assets	552	546	548	558	558
Other assets	16	17	14	18	17
Total assets	**7,631**	**8,796**	**8,580**	**8,451**	**8,592**
S-T debt	695	175	25	685	2,387
A/C payable	168	138	93	138	99
Other current liabilities	680	256	188	67	40
L-T debt	1,725	3,480	3,473	3,467	1,913
Other liabilities	15	13	15	15	18
Minority interest	0	0	0	0	0
Shareholders' equity	**4,348**	**4,734**	**4,785**	**4,079**	**4,135**
Working capital	5,301	6,209	6,083	5,862	6,131
Total debt	2,420	3,655	3,499	4,152	4,300
Net debt	**2,054**	**3,098**	**3,022**	**3,645**	**3,849**

Financial Ratios					
(%)	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**
Sales growth	20.5	(16.9)	(63.4)	(40.6)	(81.1)
Operating profit growth	25.9	(31.1)	(85.2)	(46.7)	(86.5)
EBITDA growth	25.2	(29.4)	(79.7)	(42.1)	(80.8)
Norm profit growth	31.8	(34.6)	(88.3)	(54.8)	(88.2)
Norm EPS growth	31.8	(34.6)	(88.3)	(54.8)	(88.2)
Gross margin	55.7	48.1	30.2	49.6	48.1
Operating margin	50.2	43.8	16.4	34.5	35.8
EBITDA margin	52.2	46.0	23.4	39.4	53.0
Norm net margin	51.5	39.8	13.2	28.7	32.2
D/E (x)	0.6	0.8	0.7	1.0	1.0
Net D/E (x)	0.5	0.7	0.6	0.9	0.9
Interest coverage (x)	61.2	89.1	19.6	49.8	17.9
Interest rate	1.3	0.8	0.5	0.5	0.5
Effective tax rate	2.8	12.2	23.8	20.9	19.7
ROA	26.4	21.6	2.4	8.3	2.6
ROE	46.4	39.0	4.4	15.9	5.5

Sources: Company data, Thanachart estimates

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