Rojana Industrial Park (ROJNA TB) - BUY, Price Bt4.36, TP Bt8.60

Results Comment

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Weak 3Q25, in-line

- ROJNA reported a net profit of Bt682m in 3Q25. Excluding unrealized mark-to-market gain on financial assets, normalized profit was Bt111m, down 62% y-y and 85% q-q.
- Company's overall revenue dropped 28% y-y and 11% q-q, pressured by a sharp decline in land transfer income. The shift in revenue mix also pulled overall GPM down to 19%.
- By business, land sales revenue was Bt767m (-63% y-y, -41% q-q); segment GPM improved to 55% (vs 49–50% in 2Q25/3Q24) due to sales-mix shifts by location and new vs. older/cheaper plots.
- Services income rose to Bt236m (+24% y-y, +6% q-q), supported by more factories commencing operations; segment GPM improved to 39% (38% in 2Q25, 27% in 3Q24).
- Electricity sales were Bt2.8bn (-8% y-y, +2% q-q) following expiry of the solar adder subsidy; segment GPM improved to 7.1% (6.6% in 2Q25, 6.8% in 3Q24).
- 9M25 normalized profit reached 69% of our full-year estimate; we maintain our forecast.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	5,347	5,460	3,684	4,327	3,850
Gross profit	**1,288**	**1,150**	**721**	**908**	**718**
SG&A	260	308	190	233	209
Operating profit	1,028	841	531	675	509
EBITDA	**1,458**	**1,302**	**932**	**1,084**	**910**
Other income	39	32	117	58	13
Other expense	0	0	0	0	0
Interest expense	229	230	207	202	321
Profit before tax	**839**	**643**	**441**	**531**	**201**
Income tax	431	86	(167)	(181)	(1)
Equity & invest. income	21	34	48	36	42
Minority interests	(135)	106	(23)	(16)	(133)
Extraordinary items	1,969	174	(1,060)	(1,117)	572
Net profit	**2,263**	**870**	**(427)**	**(385)**	**683**
Normalized profit	**294**	**696**	**633**	**732**	**111**
EPS (Bt)	1.12	0.43	(0.21)	(0.19)	0.34
Normalized EPS (Bt)	0.15	0.34	0.31	0.36	0.06

Income Statement			9M as		
(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	(11)	(28)	66	17,939	13,411
Gross profit	**(21)**	**(44)**	**53**	**4,396**	**3,032**
SG&A	(10)	(20)	66	957	901
Operating profit	(25)	(50)	50	3,439	2,131
EBITDA	**(16)**	**(38)**	**56**	**5,226**	**3,967**
Other income	(78)	(67)	121	155	155
Other expense					
Interest expense	59	40	77	943	834
Profit before tax	**(62)**	**(76)**	**44**	**2,651**	**1,452**
Income tax	na	na	na	530	290
Equity & invest. income	16	98	90	140	140
Minority interests	na	na	na	(130)	(97)
Extraordinary items	na	(71)	na	(1,060)	0
Net profit	**na**	**(70)**	**na**	**1,071**	**1,205**
Normalized profit	**(85)**	**(62)**	**69**	**2,131**	**1,205**
EPS (Bt)	na	(70)	na	0.53	0.60
Normalized EPS (Bt)	(85)	(62)	69	1.05	0.60

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	13,293	5,086	4,627	3,034	4,157
A/C receivable	1,936	1,750	1,871	1,836	1,955
Inventory	5,303	4,373	5,722	5,254	5,107
Other current assets	1,007	8,058	6,700	5,938	5,908
Investment	3,597	4,861	4,909	4,901	4,927
Fixed assets	16,595	16,861	16,553	16,289	15,984
Other assets	5,871	6,506	6,404	7,272	8,060
Total assets	**47,602**	**47,496**	**46,786**	**44,524**	**46,099**
S-T debt	5,847	5,852	5,705	3,279	2,801
A/C payable	822	786	863	770	870
Other current liabilities	5,649	4,530	4,865	5,134	5,673
L-T debt	11,472	11,300	11,103	13,006	13,722
Other liabilities	1,381	1,822	1,509	1,173	1,189
Minority interest	2,990	2,984	2,947	2,762	2,748
Shareholders' equity	**19,441**	**20,221**	**19,794**	**18,399**	**19,096**
Working capital	6,417	5,337	6,729	6,320	6,193
Total debt	17,320	17,152	16,808	16,286	16,523
Net debt	**4,027**	**12,066**	**12,181**	**13,252**	**12,366**

Financial Ratios					
(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Sales growth	20.0	10.0	(1.7)	(15.7)	(28.0)
Operating profit growth	41.0	(24.8)	26.8	(26.6)	(50.5)
EBITDA growth	24.5	(16.8)	8.7	(20.1)	(37.6)
Norm profit growth	(39.1)	(15.4)	199.2	(3.4)	(62.2)
Norm EPS growth	(39.1)	(15.4)	199.2	(3.4)	(62.2)
Gross margin	24.1	21.1	19.6	21.0	18.7
Operating margin	19.2	15.4	14.4	15.6	13.2
EBITDA margin	27.3	23.9	25.3	25.1	23.6
Norm net margin	5.5	12.8	17.2	16.9	2.9
D/E (x)	0.8	0.7	0.7	0.8	0.8
Net D/E (x)	0.2	0.5	0.5	0.6	0.6
Interest coverage (x)	6.4	5.7	4.5	5.4	2.8
Interest rate	5.3	5.3	4.9	4.9	7.8
Effective tax rate	51.3	13.4	(37.9)	(34.1)	(0.5)
ROA	2.5	5.9	5.4	6.4	1.0
ROE	6.4	14.0	12.7	15.3	2.4

Sources: Company data, Thanachart estimates

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