

## Pinthong Industrial Park (PIN TB) - HOLD, Price Bt4.80, TP Bt4.50 | Results Comment

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### 4Q25 core loss, in line

- PIN reported net profit of Bt212m in 4Q25, growing 277% q-q but dropped 45% q-q.
- Overall gross margin decreased to 28.8% in 4Q25 (from 48.1% in 3Q25 and 4Q24).
- Excluding the Bt221m net gain from selling factories to a REIT, core performance was a Bt9m loss, as expected given the absence of land transfers in the quarter.
- 12M25 core profit came in at 99% of our full year forecast.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	1,113	401	614	175	101	Revenue	(42)	(91)	96	1,290	2,144
<b>Gross profit</b>	<b>536</b>	<b>121</b>	<b>304</b>	<b>84</b>	<b>29</b>	<b>Gross profit</b>	<b>(66)</b>	<b>(95)</b>	<b>95</b>	<b>539</b>	<b>988</b>
SG&A	48	56	92	22	56	SG&A	158	16	93	225	277
Operating profit	488	66	212	63	(27)	Operating profit	na	na	96	314	711
<b>EBITDA</b>	<b>513</b>	<b>94</b>	<b>242</b>	<b>93</b>	<b>6</b>	<b>EBITDA</b>	<b>(94)</b>	<b>(99)</b>	<b>103</b>	<b>434</b>	<b>814</b>
Other income	22	9	15	13	23	Other income	84	5	187	60	50
Other expense	0	0	0	0	0	Other expense					
Interest expense	6	5	5	5	5	Interest expense	(8)	(17)	75	20	80
<b>Profit before tax</b>	<b>505</b>	<b>69</b>	<b>222</b>	<b>70</b>	<b>(8)</b>	<b>Profit before tax</b>	<b>na</b>	<b>na</b>	<b>107</b>	<b>354</b>	<b>682</b>
Income tax	62	17	47	14	1	Income tax	(94)	(99)	146	133	34
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	(57)	0	0	0	221	Extraordinary items	na	na	na	276	0
<b>Net profit</b>	<b>386</b>	<b>53</b>	<b>176</b>	<b>56</b>	<b>212</b>	<b>Net profit</b>	<b>277</b>	<b>(45)</b>	<b>178</b>	<b>497</b>	<b>648</b>
<b>Normalized profit</b>	<b>443</b>	<b>53</b>	<b>176</b>	<b>56</b>	<b>(9)</b>	<b>Normalized profit</b>	<b>na</b>	<b>na</b>	<b>99</b>	<b>221</b>	<b>648</b>
EPS (Bt)	0.33	0.05	0.15	0.05	0.18	EPS (Bt)	277	(45)	178	0.43	0.56
Normalized EPS (Bt)	0.38	0.05	0.15	0.05	(0.01)	Normalized EPS (Bt)	na	na	99	0.19	0.56

  

Balance Sheet (consolidated)						Financial Ratios (%)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25		4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	556	477	507	451	304	Sales grow th	(16.9)	(63.4)	(40.6)	(81.1)	(91.0)
A/C receivable	41	55	59	51	56	Operating profit grow th	(31.1)	(85.2)	(46.7)	(86.5)	na
Inventory	6,305	6,121	5,940	6,178	6,122	EBITDA grow th	(29.4)	(79.7)	(42.1)	(80.8)	(98.9)
Other current assets	327	325	341	322	351	Norm profit grow th	(34.6)	(88.3)	(54.8)	(88.2)	na
Investment	1,003	1,039	1,028	1,014	887	Norm EPS grow th	(34.6)	(88.3)	(54.8)	(88.2)	na
Fixed assets	546	548	558	558	635	Gross margin	48.1	30.2	49.6	48.1	28.8
Other assets	17	14	18	17	14	Operating margin	43.8	16.4	34.5	35.8	(26.4)
<b>Total assets</b>	<b>8,796</b>	<b>8,580</b>	<b>8,451</b>	<b>8,592</b>	<b>8,368</b>	EBITDA margin	46.0	23.4	39.4	53.0	5.6
S-T debt	175	25	685	2,387	1,881	Norm net margin	39.8	13.2	28.7	32.2	(8.7)
A/C payable	138	93	138	99	119	D/E (x)	0.8	0.7	1.0	1.0	0.9
Other current liabilities	256	188	67	40	90	Net D/E (x)	0.7	0.6	0.9	0.9	0.8
L-T debt	3,480	3,473	3,467	1,913	1,913	Interest coverage (x)	89.1	19.6	49.8	17.9	1.2
Other liabilities	13	15	15	18	17	Interest rate	0.8	0.5	0.5	0.5	0.5
Minority interest	0	0	0	0	0	Effective tax rate	12.2	23.8	20.9	19.7	(10.4)
<b>Shareholders' equity</b>	<b>4,734</b>	<b>4,785</b>	<b>4,079</b>	<b>4,135</b>	<b>4,347</b>	ROA	21.6	2.4	8.3	2.6	(0.4)
Working capital	6,209	6,083	5,862	6,131	6,058	ROE	39.0	4.4	15.9	5.5	(0.8)
Total debt	3,655	3,499	4,152	4,300	3,794						
<b>Net debt</b>	<b>3,098</b>	<b>3,022</b>	<b>3,645</b>	<b>3,849</b>	<b>3,490</b>						

Sources: Company data, Thanachart estimates

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