

## Rojana Industrial Park Pcl (ROJNA TB) - BUY, Price Bt5.2, TP Bt8.6 | Results Comment

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### Weak 4Q25 profit

- ROJNA reported a net profit of Bt4m in 4Q25. Excluding unrealized mark-to-market loss on financial assets, normalized profit was Bt169m, down 76% y-y but up 52% q-q.
- The q-q gain was driven by lower interest expense, while core operations weakened. EBIT fell 63% y-y and 40% q-q.
- Total revenue declined 42% y-y and 18% q-q to Bt3.15bn, mainly due to a slowdown in land transfers. A higher mix of lower-margin electricity and services income led GPM to ease to 19% (vs. 21% in 4Q24).
- By business, land sales fell to Bt701m, declining 71% y-y and 9% q-q, on lower transfers. Segment GPM was 50% (vs. 37% in 4Q24, 55% in 3Q25), with margin swings reflecting sales mix by location. Higher land selling prices also supported y-y margin expansion.
- Services income rose to Bt241m (+23% y-y, +2% q-q), supported by more factories commencing operations; segment GPM was 35% in 4Q25, rose from 31% in 4Q24 but dropped from 39% in 3Q25.
- Electricity sales were Bt2.2bn (-22% y-y, -22% q-q) due to lower FT and SPP expiry in Oct 2025; segment GPM was 7.5% (vs. 7.1% in 3Q25, 6.8% in 4Q24).
- 12M25 normalized profit reached 77% of our full-year forecast, implying downside risk to our projections. In 2025, normalized profit declined 16% y-y, mainly due to weaker land transfers and softer electricity income, with IE land being the key earnings miss.
- Dividend of Bt0.5/share declared; XD on 30 April and payment on 22 May 2026.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	5,460	3,684	4,327	3,850	3,150	Revenue	(18)	(42)	84	15,011	13,411
<b>Gross profit</b>	<b>1,150</b>	<b>721</b>	<b>908</b>	<b>718</b>	<b>597</b>	<b>Gross profit</b>	<b>(17)</b>	<b>(48)</b>	<b>67</b>	<b>2,944</b>	<b>3,032</b>
SG&A	308	190	233	209	290	SG&A	39	(6)	96	921	901
Operating profit	841	531	675	509	308	Operating profit	(40)	(63)	59	2,023	2,131
<b>EBITDA</b>	<b>1,302</b>	<b>932</b>	<b>1,084</b>	<b>910</b>	<b>703</b>	<b>EBITDA</b>	<b>(23)</b>	<b>(46)</b>	<b>69</b>	<b>3,629</b>	<b>3,967</b>
Other income	32	117	58	13	8	Other income	(42)	(76)	126	196	155
Other expense	0	0	0	0	0	Other expense					
Interest expense	230	207	202	321	211	Interest expense	(34)	(8)	100	941	834
<b>Profit before tax</b>	<b>643</b>	<b>441</b>	<b>531</b>	<b>201</b>	<b>105</b>	<b>Profit before tax</b>	<b>(48)</b>	<b>(84)</b>	<b>48</b>	<b>1,278</b>	<b>1,452</b>
Income tax	86	(167)	(181)	(1)	127	Income tax	na	47	na	(222)	290
Equity & invest. income	34	48	36	42	29	Equity & invest. income	(31)	(14)	111	155	140
Minority interests	106	(23)	(16)	(133)	162	Minority interests	na	53	na	(9)	(97)
Extraordinary items	174	(1,060)	(1,117)	572	(165)	Extraordinary items	na	na	na	(1,771)	0
<b>Net profit</b>	<b>870</b>	<b>(427)</b>	<b>(385)</b>	<b>683</b>	<b>4</b>	<b>Net profit</b>	<b>(99)</b>	<b>(100)</b>	<b>na</b>	<b>(125)</b>	<b>1,205</b>
<b>Normalized profit</b>	<b>696</b>	<b>633</b>	<b>732</b>	<b>111</b>	<b>169</b>	<b>Normalized profit</b>	<b>52</b>	<b>(76)</b>	<b>77</b>	<b>1,646</b>	<b>1,205</b>
EPS (Bt)	0.43	(0.21)	(0.19)	0.34	0.00	EPS (Bt)	(99)	(100)	na	(0.06)	0.60
Normalized EPS (Bt)	0.34	0.31	0.36	0.06	0.08	Normalized EPS (Bt)	52	(76)	77	0.81	0.60

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	5,086	4,627	3,034	4,157	4,168	Sales grow th	10.0	(1.7)	(15.7)	(28.0)	(42.3)
A/C receivable	1,750	1,871	1,836	1,955	1,438	Operating profit grow th	(24.8)	26.8	(26.6)	(50.5)	(63.4)
Inventory	4,373	5,722	5,254	5,107	8,113	EBITDA grow th	(16.8)	8.7	(20.1)	(37.6)	(46.0)
Other current assets	8,058	6,700	5,938	5,908	5,825	Norm profit grow th	(15.4)	199.2	(3.4)	(62.2)	(75.8)
Investment	4,861	4,909	4,901	4,927	4,938	Norm EPS grow th	(15.4)	199.2	(3.4)	(62.2)	(75.8)
Fixed assets	16,861	16,553	16,289	15,984	15,686	Gross margin	21.1	19.6	21.0	18.7	19.0
Other assets	6,506	6,404	7,272	8,060	4,785	Operating margin	15.4	14.4	15.6	13.2	9.8
<b>Total assets</b>	<b>47,496</b>	<b>46,786</b>	<b>44,524</b>	<b>46,099</b>	<b>44,952</b>	EBITDA margin	23.9	25.3	25.1	23.6	22.3
S-T debt	5,852	5,705	3,279	2,801	2,723	Norm net margin	12.8	17.2	16.9	2.9	5.4
A/C payable	786	863	770	870	713	D/E (x)	0.7	0.7	0.8	0.8	0.7
Other current liabilities	4,530	4,865	5,134	5,673	5,452	Net D/E (x)	0.5	0.5	0.6	0.6	0.5
L-T debt	11,300	11,103	13,006	13,722	13,122	Interest coverage (x)	5.7	4.5	5.4	2.8	3.3
Other liabilities	1,822	1,509	1,173	1,189	1,123	Interest rate	5.3	4.9	4.9	7.8	5.2
Minority interest	2,984	2,947	2,762	2,748	2,733	Effective tax rate	13.4	(37.9)	(34.1)	(0.5)	121.6
<b>Shareholders' equity</b>	<b>20,221</b>	<b>19,794</b>	<b>18,399</b>	<b>19,096</b>	<b>19,086</b>	ROA	5.9	5.4	6.4	1.0	1.5
Working capital	5,337	6,729	6,320	6,193	8,837	ROE	14.0	12.7	15.3	2.4	3.5
Total debt	17,152	16,808	16,286	16,523	15,845						
<b>Net debt</b>	<b>12,066</b>	<b>12,181</b>	<b>13,252</b>	<b>12,366</b>	<b>11,677</b>						

Sources: Company data, Thanachart estimates

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