

Pinthong Industrial Park (PIN TB) - BUY, Price Bt4.16, TP Bt5.60**Results Comment**

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Strong 1Q26, beat

- PIN reported 1Q26 core profit of Bt242m, surging 357% y-y and rebounding from a Bt9m loss in 4Q25, ahead of expectations on stronger land transfer revenue and margins.
- Total revenue rose 53% y-y and 508% q-q, driven by land transfers of 80 rai (vs. 40 rai in 1Q25 and none in 4Q25).
- Overall gross margin increased to 56.7% in 1Q26 (30.2% in 1Q25, 28.8% in 4Q25) due to higher land transfer.
- 3M26 profit accounted for 36% of our full-year forecast. We see some upside to our earnings forecast.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	401	614	175	101	612	Revenue	508	53	27	2,278	3,457
Gross profit	121	304	84	29	347	Gross profit	1,098	186	35	984	1,600
SG&A	59	92	22	53	57	SG&A	8	(4)	22	263	307
Operating profit	63	212	63	(24)	290	Operating profit	na	364	40	721	1,293
EBITDA	91	242	93	9	318	EBITDA	3,625	250	38	840	1,418
Other income	12	15	13	20	14	Other income	(31)	21	26	54	81
Other expense	0	0	0	0	0	Other expense					
Interest expense	5	5	5	5	4	Interest expense	(14)	(14)	14	29	71
Profit before tax	69	222	70	(8)	300	Profit before tax	na	332	40	746	1,304
Income tax	17	47	14	1	58	Income tax	6,956	251	78	75	130
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	0	0	0	221	0	Extraordinary items	na	na	na	52	0
Net profit	53	176	56	212	242	Net profit	14	357	33	723	1,173
Normalized profit	53	176	56	(9)	242	Normalized profit	na	357	36	671	1,173
EPS (Bt)	0.05	0.15	0.05	0.18	0.21	EPS (Bt)	14	357	33	0.62	1.01
Normalized EPS (Bt)	0.05	0.15	0.05	(0.01)	0.21	Normalized EPS (Bt)	na	357	36	0.58	1.01
Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	477	507	451	304	621	Sales growth	(63.4)	(40.6)	(81.1)	(91.0)	52.6
A/C receivable	55	59	51	56	62	Operating profit growth	(85.9)	(46.7)	(86.5)	na	363.6
Inventory	6,121	5,940	6,178	6,122	6,039	EBITDA growth	(80.3)	(42.1)	(80.8)	(98.3)	250.3
Other current assets	325	341	322	351	346	Norm profit growth	(88.3)	(54.8)	(88.2)	na	357.4
Investment	1,039	1,028	1,014	887	876	Norm EPS growth	(88.3)	(54.8)	(88.2)	na	357.4
Fixed assets	548	558	558	635	643	Gross margin	30.2	49.6	48.1	28.8	56.7
Other assets	14	18	17	14	14	Operating margin	15.6	34.5	35.8	(23.5)	47.4
Total assets	8,580	8,451	8,592	8,368	8,600	EBITDA margin	22.7	39.4	53.0	8.5	52.0
S-T debt	25	685	2,387	1,881	92	Norm net margin	13.2	28.7	32.2	(8.7)	39.6
A/C payable	93	138	99	119	134	D/E (x)	0.7	1.0	1.0	0.9	0.8
Other current liabilities	188	67	40	90	146	Net D/E (x)	0.6	0.9	0.9	0.8	0.7
L-T debt	3,473	3,467	1,913	1,913	3,621	Interest coverage (x)	19.0	49.8	17.9	1.8	77.0
Other liabilities	15	15	18	17	17	Interest rate	0.5	0.5	0.5	0.5	0.4
Minority interest	0	0	0	0	0	Effective tax rate	23.8	20.9	19.7	(10.4)	19.4
Shareholders' equity	4,785	4,079	4,135	4,347	4,590	ROA	2.4	8.3	2.6	(0.4)	11.4
Working capital	6,083	5,862	6,131	6,058	5,967	ROE	4.4	15.9	5.5	(0.8)	21.7
Total debt	3,499	4,152	4,300	3,794	3,713						
Net debt	3,022	3,645	3,849	3,490	3,093						

Sources: Company data, ttb wealth estimates

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