

Rojana Industrial Park (ROJNA TB) - BUY, Price Bt4.90, TP Bt8.60

Results Comment

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Decent 1Q26, in-line

- ROJNA reported a net profit of Bt2.3bn in 1Q26. Excluding unrealized mark-to-market gain on financial assets, normalized profit was Bt291m, down 54% y-y but up 72% q-q.
- Both industrial land transfers and electricity sales were weaker y-y and q-q.
- However, q-q profit growth was driven by Bt527m equity income from Araya Land Development (25% stake) and Bt350m gross profit from newly consolidated 78%-stake AEONMED Co., Ltd., a provider of dialysis services and related medical products.
- By segment, industrial land transfer revenue dropped 12% y-y and 21% q-q. Segment gross margin was 45% (down from 65% in 1Q25 and 50% in 4Q25).
- Electricity sales, mainly from SPPs, fell 24% y-y and 2% q-q due to the SPP contract expiry on 15 Oct 2025.
- 1Q26 profit accounted for 24% of our full year forecast. We maintain our projections.

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	3,684	4,327	3,850	3,150	3,468	Revenue	10	(6)	26	13,411	12,555
Gross profit	721	908	718	597	673	Gross profit	13	(7)	22	3,032	2,702
SG&A	190	233	209	290	324	SG&A	12	70	36	901	907
Operating profit	531	675	509	308	350	Operating profit	14	(34)	16	2,131	1,795
EBITDA	932	1,084	910	703	767	EBITDA	9	(18)	19	3,967	3,679
Other income	117	58	13	8	9	Other income	17	(93)	6	155	155
Other expense	0	0	0	0	0	Other expense					
Interest expense	207	202	321	211	210	Interest expense	(0)	2	25	834	667
Profit before tax	441	531	201	105	148	Profit before tax	42	(66)	10	1,452	1,283
Income tax	(167)	(181)	(1)	127	452	Income tax	255	na	155	290	257
Equity & invest. income	48	36	42	29	593	Equity & invest. income	1,945	1,144	424	140	140
Minority interests	(23)	(16)	(133)	162	1	Minority interests	(100)	na	na	(97)	(91)
Extraordinary items	(1,060)	(1,117)	572	(165)	2,024	Extraordinary items	na	na	na	0	0
Net profit	(427)	(385)	683	4	2,315	Net profit	60,396	na	192	1,205	1,075
Normalized profit	633	732	111	169	291	Normalized profit	72	(54)	24	1,205	1,075
EPS (Bt)	(0.21)	(0.19)	0.34	0.00	1.15	EPS (Bt)	60,396	na	192	0.60	0.53
Normalized EPS (Bt)	0.31	0.36	0.06	0.08	0.14	Normalized EPS (Bt)	72	(54)	24	0.60	0.53

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	4,627	3,034	4,157	4,168	4,127	Sales grow th	(1.7)	(15.7)	(28.0)	(42.3)	(5.9)
A/C receivable	1,871	1,836	1,955	1,438	2,224	Operating profit grow th	26.8	(26.6)	(50.5)	(63.4)	(34.1)
Inventory	5,722	5,254	5,107	8,113	8,228	EBITDA grow th	8.7	(20.1)	(37.6)	(46.0)	(17.7)
Other current assets	6,700	5,938	5,908	5,825	7,647	Norm profit grow th	199.2	(3.4)	(62.2)	(75.8)	(54.1)
Investment	4,909	4,901	4,927	4,938	5,505	Norm EPS grow th	199.2	(3.4)	(62.2)	(75.8)	(54.1)
Fixed assets	16,553	16,289	15,984	15,686	16,090	Gross margin	19.6	21.0	18.7	19.0	19.4
Other assets	6,404	7,272	8,060	4,785	5,009	Operating margin	14.4	15.6	13.2	9.8	10.1
Total assets	46,786	44,524	46,099	44,952	48,829	EBITDA margin	25.3	25.1	23.6	22.3	22.1
S-T debt	5,705	3,279	2,801	2,723	2,435	Norm net margin	17.2	16.9	2.9	5.4	8.4
A/C payable	863	770	870	713	914	D/E (x)	0.7	0.8	0.8	0.7	0.7
Other current liabilities	4,865	5,134	5,673	5,452	6,045	Net D/E (x)	0.5	0.6	0.6	0.5	0.5
L-T debt	11,103	13,006	13,722	13,122	13,473	Interest coverage (x)	4.5	5.4	2.8	3.3	3.6
Other liabilities	1,509	1,173	1,189	1,123	1,682	Interest rate	4.9	4.9	7.8	5.2	5.3
Minority interest	2,947	2,762	2,748	2,733	2,898	Effective tax rate	(37.9)	(34.1)	(0.5)	121.6	304.7
Shareholders' equity	19,794	18,399	19,096	19,086	21,383	ROA	5.4	6.4	1.0	1.5	2.5
Working capital	6,729	6,320	6,193	8,837	9,538	ROE	12.7	15.3	2.4	3.5	5.7
Total debt	16,808	16,286	16,523	15,845	15,907						
Net debt	12,181	13,252	12,366	11,677	11,780						

Sources: Company data, ttb wealth estimates

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