Pinthong Industrial Park (PIN TB) - BUY, Price Bt4.54, TP Bt5.60

Results Comment

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2Q26 core loss, in line

- Reported net profit was Bt46m in 2Q26, helped by a Bt57m asset sales gain. Excluding this one-off item, core performance was a Bt10m loss, as expected given the absence of land transfers in the quarter.
- Revenue plunged 86% y-y and q-q to Bt85m. The sharp revenue decline drove gross profit down 92% y-y and 93% q-q to just Bt25m.
- Operating profit turned to a Bt25m loss, despite an 11% q-q and 45% y-y decline in SG&A.
- 6M26 normalized profit accounted for only 35% of our 2026F forecast. We maintain our earnings forecast, as we expect higher land presales and transfers in 2H26F, supported by the launch of another industrial estate.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	614	175	101	612	85
Gross profit	**304**	**84**	**29**	**347**	**25**
SG&A	92	22	53	57	51
Operating profit	212	63	(24)	290	(25)
EBITDA	**242**	**93**	**9**	**318**	**3**
Other income	15	13	20	14	31
Other expense	0	0	0	0	0
Interest expense	5	5	5	4	4
Profit before tax	**222**	**70**	**(8)**	**300**	**2**
Income tax	47	14	1	58	12
Equity & invest. income	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	221	0	57
Net profit	**176**	**56**	**212**	**242**	**46**
Normalized profit	**176**	**56**	**(9)**	**242**	**(10)**
EPS (Bt)	0.15	0.05	0.18	0.21	0.04
Normalized EPS (Bt)	0.15	0.05	(0.01)	0.21	(0.01)

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	(86)	(86)	31	2,278	3,457
Gross profit	**(93)**	**(92)**	**38**	**984**	**1,600**
SG&A	(11)	(45)	41	263	307
Operating profit	na	na	37	721	1,293
EBITDA	**(99)**	**(99)**	**38**	**840**	**1,418**
Other income	122	104	85	54	81
Other expense					
Interest expense	4	(11)	29	29	71
Profit before tax	**(99)**	**(99)**	**40**	**746**	**1,304**
Income tax	(80)	(75)	94	75	130
Equity & invest. income					
Minority interests					
Extraordinary items	na	na	109	52	0
Net profit	**(81)**	**(74)**	**40**	**723**	**1,173**
Normalized profit	**na**	**na**	**35**	**671**	**1,173**
EPS (Bt)	(81)	(74)	40	0.62	1.01
Normalized EPS (Bt)	na	na	35	0.58	1.01

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	507	451	304	621	860
A/C receivable	59	51	56	62	61
Inventory	5,940	6,178	6,122	6,039	6,099
Other current assets	341	322	351	346	368
Investment	1,028	1,014	887	876	252
Fixed assets	558	558	635	643	610
Other assets	18	17	14	14	18
Total assets	**8,451**	**8,592**	**8,368**	**8,600**	**8,268**
S-T debt	685	2,387	1,881	92	75
A/C payable	138	99	119	134	122
Other current liabilities	67	40	90	146	91
L-T debt	3,467	1,913	1,913	3,621	3,568
Other liabilities	15	18	17	17	27
Minority interest	0	0	0	0	0
Shareholders' equity	**4,079**	**4,135**	**4,347**	**4,590**	**4,385**
Working capital	5,862	6,131	6,058	5,967	6,037
Total debt	4,152	4,300	3,794	3,713	3,643
Net debt	**3,645**	**3,849**	**3,490**	**3,093**	**2,783**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	(40.6)	(81.1)	(91.0)	52.6	(86.1)
Operating profit growth	(46.7)	(86.5)	na	363.6	na
EBITDA growth	(42.1)	(80.8)	(98.3)	250.3	(98.6)
Norm profit growth	(54.8)	(88.2)	na	357.4	na
Norm EPS growth	(54.8)	(88.2)	na	357.4	na
Gross margin	49.6	48.1	28.8	56.7	29.4
Operating margin	34.5	35.8	(23.5)	47.4	(29.7)
EBITDA margin	39.4	53.0	8.5	52.0	3.8
Norm net margin	28.7	32.2	(8.7)	39.6	(11.9)
D/E (x)	1.0	1.0	0.9	0.8	0.8
Net D/E (x)	0.9	0.9	0.8	0.7	0.6
Interest coverage (x)	49.8	17.9	1.8	77.0	0.8
Interest rate	0.5	0.5	0.5	0.4	0.5
Effective tax rate	20.9	19.7	(10.4)	19.4	721.7
ROA	8.3	2.6	(0.4)	11.4	(0.5)
ROE	15.9	5.5	(0.8)	21.7	(0.9)

Sources: Company data, ttb wealth estimates

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