Rojana Industrial Park Pcl (ROJNA TB) - BUY, Price Bt6.1, TP Bt8.6 | Results Comment

Rata Limsuthiwanpoom | Email: rata.lim@ttbwealth.co.th

Weak core 2Q26, in-line

- ROJNA reported a net profit of Bt638bn in 2Q26. Excluding unrealized mark-to-market gain on financial assets, normalized profit was Bt357m, down 51% y-y but up 23% q-q.
- The q-q increase in normalized profit was mainly supported by dividend income from GULF. Meanwhile, core operations weakened, with both industrial land transfers and electricity sales declining y-y and q-q.
- By segment, industrial land transfer revenue fell 79% y-y and 50% q-q to Bt276m, with a gross margin of 54%.
- Electricity sales, mainly from SPPs, declined 14% y-y but increased 10% q-q to Bt2.4bn, due to the expiry of an SPP contract on 15 Oct 2025. Gross margin turned negative at -0.8%.
- Service income grew 28% y-y and 10% q-q to Bt285m, with a gross margin of 46%
- 1H26 profit accounted for 56% of our full year forecast. We maintain our projections.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	4,327	3,850	3,150	3,468	3,431
Gross profit	**908**	**718**	**597**	**673**	**358**
SG&A	233	209	290	324	262
Operating profit	675	509	308	350	96
EBITDA	**1,084**	**910**	**703**	**767**	**521**
Other income	58	13	8	9	401
Other expense	0	0	0	0	0
Interest expense	202	321	211	210	159
Profit before tax	**531**	**201**	**105**	**148**	**338**
Income tax	(181)	(1)	127	452	86
Equity & invest. income	36	42	29	593	79
Minority interests	(16)	(133)	162	1	26
Extraordinary items	(1,117)	572	(165)	2,024	281
Net profit	**(385)**	**683**	**4**	**2,315**	**638**
Normalized profit	**732**	**111**	**169**	**291**	**357**
EPS (Bt)	(0.19)	0.34	0.00	1.15	0.32
Normalized EPS (Bt)	0.36	0.06	0.08	0.14	0.18

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	(1)	(21)	50	13,928	13,105
Gross profit	**(47)**	**(61)**	**35**	**2,945**	**2,723**
SG&A	(19)	13	63	932	938
Operating profit	(72)	(86)	22	2,013	1,785
EBITDA	**(32)**	**(52)**	**34**	**3,804**	**3,595**
Other income	4,472	593	264	155	155
Other expense			na	0	0
Interest expense	(24)	(21)	42	885	741
Profit before tax	**128**	**(36)**	**38**	**1,283**	**1,199**
Income tax	(81)	na	209	257	240
Equity & invest. income	(87)	118	480	140	140
Minority interests	3,264	na	na	(8)	(8)
Extraordinary items	(86)	na	na	0	0
Net profit	**(72)**	**na**	**255**	**1,158**	**1,091**
Normalized profit	**23**	**(51)**	**56**	**1,158**	**1,091**
EPS (Bt)	(72)	na	255	0.57	0.54
Normalized EPS (Bt)	23	(51)	56	0.57	0.54

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	3,034	4,157	4,168	4,127	3,613
A/C receivable	1,836	1,955	1,438	2,224	2,505
Inventory	5,254	5,107	8,113	8,228	8,482
Other current assets	5,938	5,908	5,825	7,647	7,955
Investment	4,901	4,927	4,938	5,505	5,519
Fixed assets	16,289	15,984	15,686	16,090	15,876
Other assets	7,272	8,060	4,785	5,009	4,986
Total assets	**44,524**	**46,099**	**44,952**	**48,829**	**48,937**
S-T debt	3,279	2,801	2,723	2,435	2,665
A/C payable	770	870	713	914	1,140
Other current liabilities	5,134	5,673	5,452	6,045	6,037
L-T debt	13,006	13,722	13,122	13,473	13,476
Other liabilities	1,173	1,189	1,123	1,682	1,737
Minority interest	2,762	2,748	2,733	2,898	2,873
Shareholders' equity	**18,399**	**19,096**	**19,086**	**21,383**	**21,010**
Working capital	6,320	6,193	8,837	9,538	9,848
Total debt	16,286	16,523	15,845	15,907	16,141
Net debt	**13,252**	**12,366**	**11,677**	**11,780**	**12,527**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	(15.7)	(28.0)	(42.3)	(5.9)	(20.7)
Operating profit growth	(26.6)	(50.5)	(63.4)	(34.1)	(85.7)
EBITDA growth	(20.1)	(37.6)	(46.0)	(17.7)	(51.9)
Norm profit growth	(3.4)	(62.2)	(75.8)	(54.1)	(51.3)
Norm EPS growth	(3.4)	(62.2)	(75.8)	(54.1)	(51.3)
Gross margin	21.0	18.7	19.0	19.4	10.4
Operating margin	15.6	13.2	9.8	10.1	2.8
EBITDA margin	25.1	23.6	22.3	22.1	15.2
Norm net margin	16.9	2.9	5.4	8.4	10.4
D/E (x)	0.8	0.8	0.7	0.7	0.7
Net D/E (x)	0.6	0.6	0.5	0.5	0.5
Interest coverage (x)	5.4	2.8	3.3	3.6	3.3
Interest rate	4.9	7.8	5.2	5.3	4.0
Effective tax rate	(34.1)	(0.5)	121.6	304.7	25.4
ROA	6.4	1.0	1.5	2.5	2.9
ROE	15.3	2.4	3.5	5.7	6.7

Sources: Company data, ttb wealth estimates

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © ttb wealth securities public company limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC PUBLIC COMPANY LIMITED No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttbwealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -