Dohome Public Co Ltd (DOHOME TB) - SELL

Earnings Preview

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3Q25F preview

- **We forecast strong 3Q25F net profit of Bt101m, up 31% y-y.**
- **Sales are expected to fall 9% y-y on -11% SSSG.**
- **Key drivers will be gross margin and lower interest cost.**
- **Oct SSSG improved to -5%.**

- We expect DOHOME to post a strong 3Q25F net profit of Bt101m, increasing by 31% y-y but down 36% q-q. Key drivers will be expanding gross margin and falling interest cost from lower cost of debt.
- Sales revenues are projected to fall by 9% y-y and 7% q-q to Bt6.7bn on a negative same-store sales growth (SSSG) of 10% to 11%. SSSG of back office customers (contractors, resellers) was a low-teen negative caused by weak economy, rains, and steel supply shortage. SSSG for end-user customers was also weak at a high-single digit negative.
- In 3Q25, it opened two large-format stores at Theparak in Samut Prakarn and Nakorn Sawan, bringing total store numbers to 26, increasing y-y and q-q from 24 branches.
- Gross margin is expected to widen by 140bp (down 20bp q-q) to 17.8% due to last year's low base partly from low steel gross margin.
- Interest expense is estimated to drop by 29% y-y on lower cost of debt attributable by its high proportion of floated debt.
- 9M25F net profit is at 78% of our 2025F profit forecast (9M24 = 76% of 2024 profit). Together with Oct SSSG that improved to -5% (vs our -7% SSSG assumption for 4Q25F) driven by more government projects and steel SSSG that recovered to a low-single digit positive, we see 6-8% earnings upside to our 2025F.
- We maintain our SELL call on DOHOME.

Key Valuations

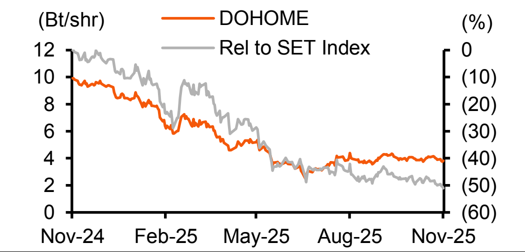
Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	30,991	29,950	31,556	35,029
Net profit	674	643	556	697
Norm net profit	658	643	556	697
Norm EPS (Bt)	0.2	0.2	0.2	0.2
Norm EPS gr (%)	23.6	(2.7)	(13.8)	25.4
Norm PE (x)	19.5	20.1	23.3	18.6
EV/EBITDA (x)	12.5	12.9	13.6	12.9
P/BV (x)	1.0	1.0	0.9	0.9
Div. yield (%)	1.3	1.2	1.1	1.3
ROE (%)	5.3	4.9	4.1	4.9
Net D/E (%)	129.8	126.7	132.9	139.6

Source: Thanachart estimates

Stock Data

Closing price (Bt)	3.82
Target price (Bt)	3.20
Market cap (US$ m)	399
Avg daily turnover (US$ m)	3.7
12M H/L price (Bt)	9.93/2.52

Price Performance



Source: Bloomberg

Ex 1: 3Q25F Preview

Yr-end Dec (Bt m)	Income statement					Change	
	3Q24	4Q24	1Q25	2Q25	3Q25F	(q-q%)	(y-y%)
Revenue	7,393	7,623	8,079	7,283	6,773	(7)	(8)
Gross profit	**1,213**	**1,278**	**1,419**	**1,311**	**1,206**	**(8)**	**(1)**
SG&A	1,087	1,045	1,046	1,094	1,075	(2)	(1)
Operating profit	126	233	373	217	131	(40)	4
EBITDA	**377**	**482**	**624**	**474**	**396**	**(17)**	**5**
Other income	95	94	56	81	97	19	2
Other expenses	2	1	1	0	2	758	(14)
Interest expenses	147	137	125	109	105	(4)	(29)
Profit before tax	**72**	**190**	**304**	**189**	**121**	**(36)**	**68**
Income tax	11	30	59	32	19	(39)	81
Equity & invest. Income	0	0	0	0	0		
Minority interest	0	(0)	(0)	(0)	(0)	na	
Extraordinary items	16	0	0	0	0		
Net profit	**77**	**160**	**245**	**157**	**101**	**(36)**	**31**

Sources: Company data, Thanachart estimates

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