

Dohome Pcl (DOHOME TB) - SELL, Price Bt4.20, TP Bt3.20**Results Comment**

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4Q25 a big miss

- DOHOME reported weak 4Q25 net profit of Bt97m, down by 40% y-y and 5% q-q, dragged by falling sales and disappointing gross margin.
- Sales revenues decreased by 8% y-y to Bt6.9bn, on negative same-store sales (SSS) growth of 10.4% (-11% to -12% for back office customers ie contractors, resellers and -7% to -8% for end users) while it had sales contribution from two new large-format stores opened last year.
- At end 2025, it operated 26 large-format stores and 22 small-format Dohome To Go stores.
- Gross margin fell by 60bp y-y to 16.2% on falling rebate and more clearance sale in 4Q25.
- SG&A/sales rose by 84bp y-y to 14.6% on lower sales base.
- Interest expense dropped by 30% y-y and 5% q-q on falling cost of debt.
- 2025 net profit missed our estimates to 93% of our full-year forecast, down by 11% y-y mainly from a 6% sales decline.
- It announced to pay stock dividend (25:1) and Bt0.00444 cash dividend, XD on Mar 5th with payment date on May 20th.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	7,623	8,079	7,283	6,753	6,996	Revenue	4	(8)	97	29,110	31,556
Gross profit	1,278	1,419	1,311	1,194	1,131	Gross profit	(5)	(12)	95	5,056	5,519
SG&A	1,045	1,046	1,094	1,056	1,018	SG&A	(4)	(3)	97	4,214	4,695
Operating profit	233	373	217	139	113	Operating profit	(19)	(51)	67	1,140	1,140
EBITDA	482	624	474	408	390	EBITDA	(4)	(19)	82	2,196	2,303
Other income	94	56	81	84	94	Other income	11	(0)	98	316	334
Other expense	1	1	0	0	1	Other expense	833	18	na	1	0
Interest expense	137	125	109	101	96	Interest expense	(5)	(30)	90	431	477
Profit before tax	190	304	189	122	110	Profit before tax	(10)	(42)	92	725	681
Income tax	30	59	32	20	13	Income tax	(33)	(54)	86	124	125
Equity & invest. income	0	0	0	0	0	Equity & invest. income			na	0	
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests	na	na	126	(0)	(0)
Extraordinary items	0	0	0	0	0	Extraordinary items			na	0	0
Net profit	160	245	157	102	97	Net profit	(5)	(40)	93	601	556
Normalized profit	160	245	157	102	97	Normalized profit	(5)	(40)	93	601	556
EPS (Bt)	0.05	0.07	0.05	0.03	0.03	EPS (Bt)	(5)	(40)	93	0.18	0.16
Normalized EPS (Bt)	0.05	0.07	0.05	0.03	0.03	Normalized EPS (Bt)	(5)	(40)	93	0.18	0.16
Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	124	141	302	146	145	Sales grow th	4.0	1.5	(9.1)	(8.7)	(8.2)
A/C receivable	1,587	1,691	1,495	1,420	1,390	Operating profit grow th	7.7	(5.0)	(28.1)	10.2	(51.5)
Inventory	12,412	12,359	11,779	12,187	12,674	EBITDA grow th	7.3	(2.4)	(13.8)	8.4	(19.0)
Other current assets	319	260	266	168	90	Norm profit grow th	11.1	0.3	(18.4)	67.1	(39.5)
Investment	0	0	0	0	0	Norm EPS grow th	11.1	0.3	(18.4)	67.1	(39.5)
Fixed assets	17,555	17,779	18,025	18,073	18,181	Gross margin	16.8	17.6	18.0	17.7	16.2
Other assets	1,569	1,769	1,800	1,832	1,827	Operating margin	3.1	4.6	3.0	2.1	1.6
Total assets	33,566	34,001	33,667	33,826	34,306	EBITDA margin	6.3	7.7	6.5	6.0	5.6
S-T debt	12,072	11,328	11,932	11,790	11,958	Norm net margin	2.1	3.0	2.2	1.5	1.4
A/C payable	3,182	4,227	3,599	3,803	3,497	D/E (x)	1.3	1.2	1.2	1.2	1.2
Other current liabilities	78	126	132	50	58	Net D/E (x)	1.3	1.2	1.2	1.2	1.2
L-T debt	4,711	4,429	3,939	3,969	4,470	Interest coverage (x)	3.5	5.0	4.3	4.1	4.1
Other liabilities	697	815	854	899	915	Interest rate	3.2	3.1	2.8	2.5	2.4
Minority interest	0	0	0	0	0	Effective tax rate	15.6	19.3	16.8	16.5	12.2
Shareholders' equity	12,826	13,075	13,212	13,316	13,408	ROA	1.9	2.9	1.9	1.2	1.1
Working capital	10,816	9,823	9,676	9,805	10,567	ROE	5.0	7.6	4.8	3.1	2.9
Total debt	16,782	15,757	15,871	15,759	16,428						
Net debt	16,658	15,616	15,568	15,613	16,283						

Sources: Company data, Thanachart estimates

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