

BUY

Initiation

TP: Bt 11.00

Upside : 33.3%

26 MARCH 2026

Mr. D.I.Y.Holding (Thailand) (MRDIYT TB)**PATTADOL BUNNAK**

662-779-9119

pattadol.bun@thanachartsec.co.th

CHOD REANKITTIWAT, CFA

Assistant Analyst

chod.rea@thanachartsec.co.th

Both growth and profitability

We initiate coverage of MRDIYT with a BUY rating. MRDIYT is in a growth cycle and should maintain high profitability for at least the next few years. While it is gaining share from traditional stores, there is no head-on competition. We value MRDIYT at Bt11.0/share.

A high-profitability growth stock; BUY

We initiate coverage of MRDIYT with a BUY rating and a DCF-based 12-month TP (2026F base year) of Bt11.0. **First**, we view MRDIYT as a growth stock with EPS growth of 8/20/18% in 2026-28F. The low growth in 2026F is due to the dilution effect from its IPO in late 2025. **Second**, MRDIYT operates a successful store model, and we expect it to continue gaining market share against traditional stores. **Third**, we don't see a risk of domestic big-box players entering MRDIYT's segment in the near future, implying continued market-share gains. **Fourth**, due to its high margin, lack of head-on competition, and scale effects, MRDIYT is a highly profitable firm with a 28% ROE in 2028F. **Lastly**, with strong earnings growth and sustainably high ROE and ROIC, we see MRDIYT's valuations as inexpensive, trading at 16.3x/13.7x PE multiples in 2026-27F.

Expansion plans

MRDIYT is the only low-priced small-format home improvement chain store in Thailand. The store format has proven successful, with 1,127 stores at the end of 2025 and Bt20bn in revenue. Its market share is 8.8% in the General Home Improvement and Lifestyle Retail (GHILR) market segment. In our view, its biggest growth driver is store expansion, leading to market share gains, mainly from traditional stores (78% market share). It plans to add around 210 stores p.a. over the next couple of years to reach a target of 1,547 stores in 2027. By that time, the population per store would be around 45,000, compared with about 21,000 in Malaysia's mature market. We see the target as achievable given its clear market position, highly competitive pricing, and room to gain share in the fragmented traditional market.

Low prices but high margins

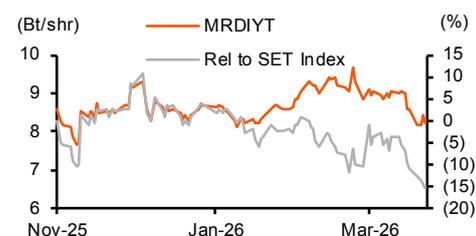
MRDIYT's value proposition and "Always Low Prices" model are positions we believe the firm can maintain. One reason is that we do not see a prospect of new players in Thailand, including big-box operators, entering this segment. Another reason is MRDIYT's large procurement scale, enabled by its global presence through sister companies (5,500 stores in 14 countries), which supports its low-price policy. Despite the low prices, its margins are high: 52% gross and 13% net. With an unchallenged business model, we expect its margins to be sustainably high.

A quality company, in our view

MRDIYT has been operating in Thailand for 10 years. Despite being a near-net-cash company, we expect its ROE to remain sustainable at 28%, driven by a very high margin. Its very high ROIC of 42% indicates that the firm is highly value-generative.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	20,078	24,369	29,179	34,096
Net profit	2,631	3,036	3,630	4,266
Consensus NP	—	3,085	3,575	4,174
Diff frm cons (%)	—	(1.6)	1.5	2.2
Norm profit	2,631	3,036	3,630	4,266
Prev. Norm profit	—	3,036	3,630	4,266
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.5	0.5	0.6	0.7
Norm EPS grw (%)	(23.8)	8.0	19.6	17.5
Norm PE (x)	17.7	16.3	13.7	11.6
EV/EBITDA (x)	9.7	9.4	7.7	6.6
P/BV (x)	5.1	4.2	3.5	3.0
Div yield (%)	1.3	2.4	2.9	4.3
ROE (%)	36.4	28.2	28.0	27.8
Net D/E (%)	(18.3)	6.1	5.4	2.3

PRICE PERFORMANCE**COMPANY INFORMATION**

Price as of 26-Mar-26 (Bt)	8.25
Market Cap (US\$ m)	1,512.1
Listed Shares (m shares)	6,017.1
Free Float (%)	20.0
Avg Daily Turnover (US\$ m)	3.5
12M Price H/L (Bt)	9.65/7.65
Sector	Commerce
Major Shareholder	Mr. D.I.Y Co. Ltd. 25.09%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P19



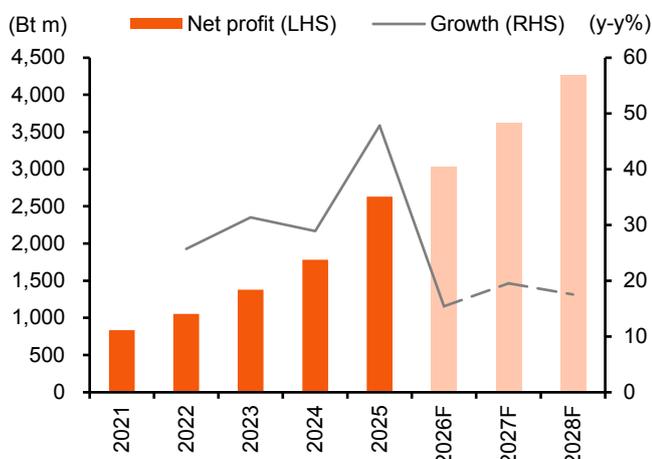
Initiating with a BUY

We initiate coverage of MR. D.I.Y. Holding (MRDIYT TB), Thailand's biggest low-priced home improvement and lifestyle retailer, with a BUY recommendation and a DCF-based 12-month TP (2026F base year) of Bt11.0/share. MRDIYT operates a retail business selling low-priced utility, home improvement, and lifestyle products under the name "MR. D.I.Y.". It was listed on the SET Index on 5 November 2025. Our key BUY reasons are as follows:

A growth stock

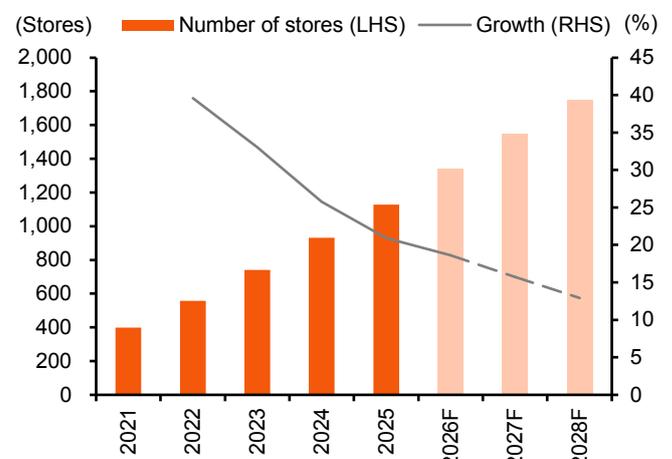
First, we see MRDIYT as a growth stock with an EPS growth outlook of 8/20/18% for 2026-28F. The low EPS growth in 2026F is due to a dilution effect from its IPO in late 2025. Excluding the dilution, we estimate its earnings to grow 15% in 2026F. We see the growth as achievable via its successful business model and lack of head-on competition. Store expansion is the key driver, and we discuss this in more detail later in this report. The company plans to add 210 new stores p.a. from 1,127 stores at the end of 2025.

Ex 1: Net Profit Growth



Sources: Company data, Thanachart estimates

Ex 2: Store Expansion Plan



Sources: Company data, Thanachart estimates

Ex 3: Key Assumptions

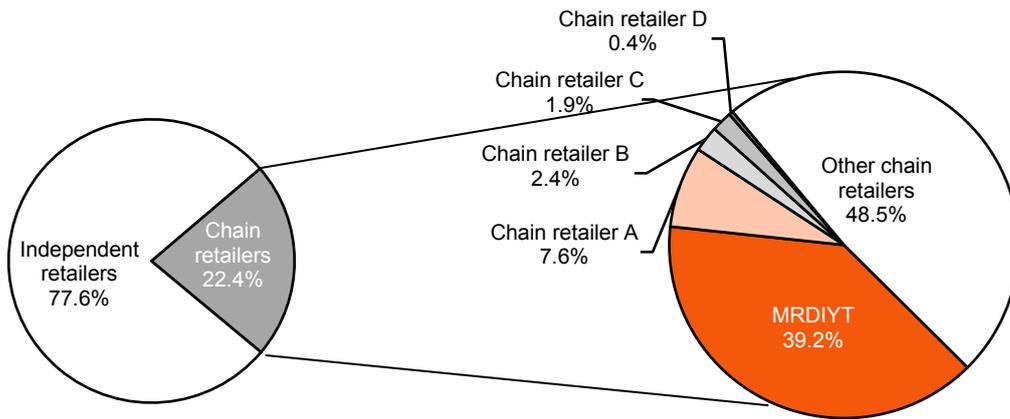
	2024	2025	2026F	2027F	2028F
Number of stores (stores)	932	1,127	1,337	1,547	1,747
SSSG growth (%)	3.5	2.7	2.7	2.6	2.6
Gross margin (%)	49.7	51.7	50.8	50.9	50.5
SG&A to sales (%)	33.6	33.1	33.4	33.3	33.1
Capex (Bt m)	1,139	1,478	3,982	2,495	2,332

Sources: Company data, Thanachart estimates

A successful business and store model with a clear value proposition

Second, MRDIYT operates a successful discount-store model with a clear "Always Low Prices" value proposition, driving continued market-share gains against traditional stores. Its stores, averaging 640 sqm, also offer convenient shopping, unlike the big-box home improvement format. While the success of its store model is evident from its 10-year presence in the Thai market, there is plenty of room for market share gains in our view, given that highly fragmented traditional stores still dominate the General Home Improvement and Lifestyle Retail (GHILR) segment with a 77.6% market share. MRDIYT is the largest chain retailer in this segment, with only an 8.8% market share. Note that Frost & Sullivan estimated a market size of Bt183bn in 2024 for GHILR segment and forecasted 5.4% CAGR growth from 2024-2029. However, due to weak consumption sentiment in Thailand, we conservatively apply 3.0% CAGR for the market. We still forecast MRDIYT's sales growth at a 16.9% CAGR during the same period because we believe the company can still gain market share.

Ex 4: Market Share By Revenue Of The General Home Improvement And Lifestyle Retail Segment

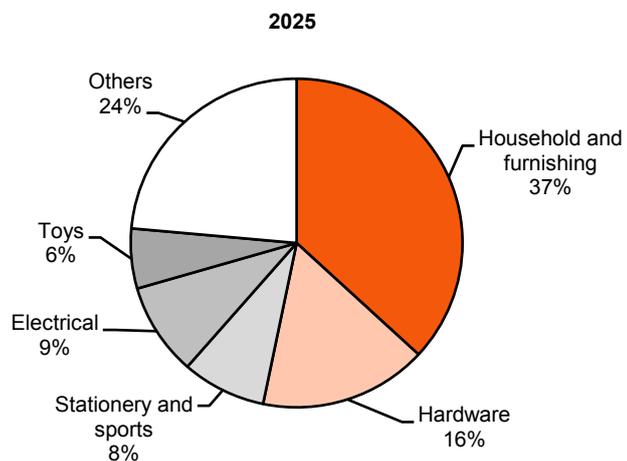


Sources: Company data, Frost & Sullivan

Limited competition from chain retailers

Third, there is a lack of head-on competition, and we don't see a risk of domestic big-box players entering this segment, at least in the near future. As for lifestyle retail stores like Moshi Moshi Retail Corporation (MOSHI TB, BUY, Bt49), Daiso, Miniso, Mini Mono, and Go Wow, we don't see them offering the same core product categories as MRDIYT. For example, while MRDIYT focuses on household tools and equipment for Do-It-Yourself (DIY) purposes, MOSHI's core product offerings are more lifestyle, and Miniso's are more licensed IP merchandise and household items. Disney and Sanrio are examples of brands present in MOSHI and Miniso stores.

Ex 5: Revenue Breakdown By Category

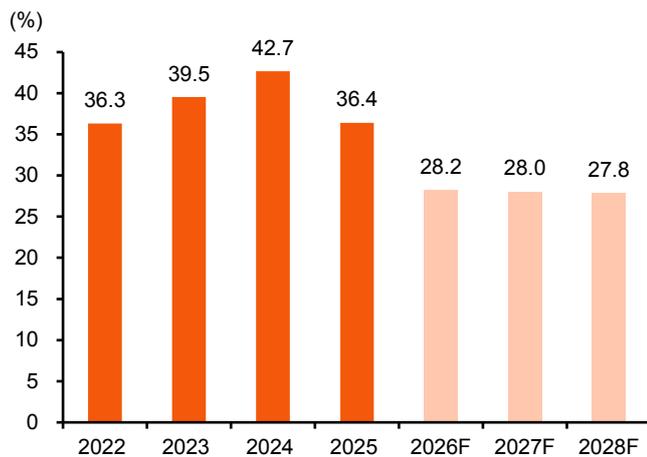


Source: Company data

Highly profitable firm

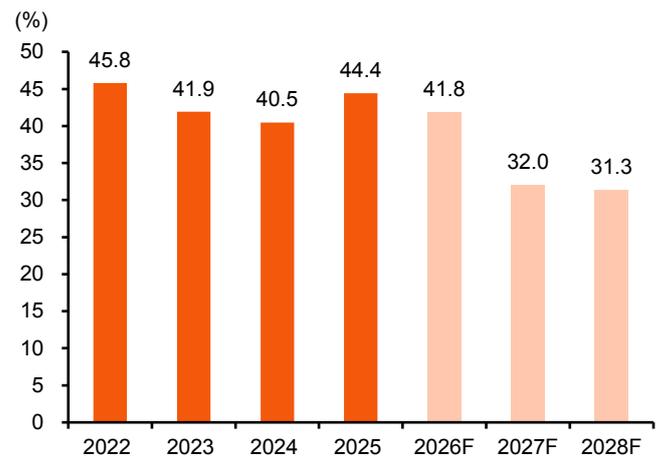
Lastly, MRDIYT is a highly profitable firm with an ROE of 28% and an ROIC of 42% in 2026F. Profitability is driven by a high gross margin of 51% and an EBIT margin of 17%. Running a discount store business with small-item products where brands don't matter much, MRDIYT sells mostly private-label products. Even with products that are not private label, we consider them similar to private label, sourced for convenience rather than for being well-known brands. Private label products offer high margins. Note that MRDIYT's ROE fell from 2025 due to the dilution effect from its IPO

Ex 6: ROE



Sources: Company data, Thanachart estimates

Ex 7: ROIC



Sources: Company data, Thanachart estimates

**We value MRDIYT at
Bt11.0/share**

Given its high profitability, we view MRDIYT's PE multiples of 16.3/13.7x in 2026-27F as inexpensive relative to its earnings growth outlook of 8/20/18% in 2026-28F. We value MRDIYT at Bt11.0/share on a 12-month basis using DCF methodology with a 9.6% WACC and a 2026F base year.

Ex 8: 12-month DCF-based TP Calculation Using a Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	5,345	6,542	7,628	8,726	9,731	10,554	11,089	11,483	11,862	12,225	12,624	13,211	—
Free cash flow	(760)	1,664	2,620	3,325	4,278	5,247	6,437	6,853	7,051	7,234	7,461	7,875	106,157
PV of free cash flow	(758)	1,387	1,992	2,307	2,709	3,033	3,395	3,299	3,098	2,901	2,730	2,630	35,448
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.1												
WACC (%)	9.6												
Terminal growth (%)	2.0												
Enterprise value - add investments	64,169												
Net debt (end 2025)	(1,771)												
Minority interest	0												
Equity value	65,939												
# of shares (m)	6,017												
Equity value / share (Bt)	11.0												

Sources: Company data, Thanachart estimates

In a unique position, in our view

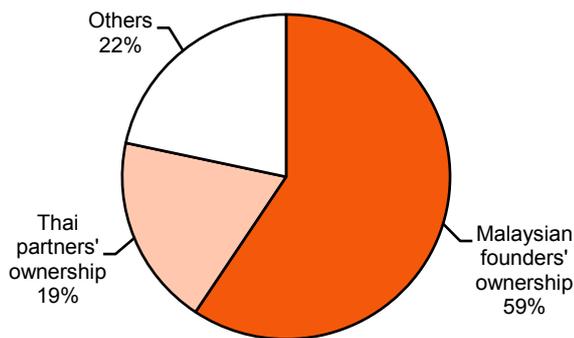
Who is MRDIYT?

A well-established chain store with global MR. D.I.Y brand

MR.D.I.Y. Holding (Thailand) Public Company Limited (MRDIYT) is a leading home improvement and lifestyle retail chain focused on low-priced utility, Do It Yourself (DIY) home improvement, and lifestyle products. It is around 59%-owned by the parent holding company and Malaysian founders, and 19% by Thai partners. The brand MR. D.I.Y. was launched in Malaysia in 2005 by two brothers, Mr. Tan Yu Yeh, a physics graduate who previously worked at a stock brokerage, and his brother, Mr. Tan Yu Wei. In Thailand, MRDIYT opened its first store in 2016.

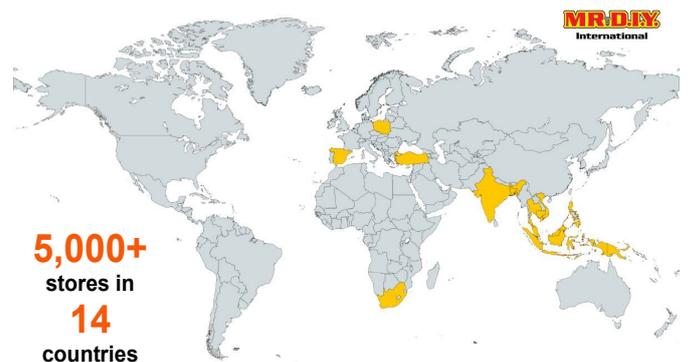
The founders have also established companies to run MR. D.I.Y businesses in other countries, as shown in Exhibit 10. There are now a total of 5,500 stores across 14 countries. Although MRDIYT in Thailand doesn't own stakes in companies in other countries, it conducts group procurement and enjoys economies of scale. The primary source of supplies is from China, while domestic sourcing accounts for around 25%.

Ex 9: Shareholder Structure



Source: Company data

Ex 10: MR. D.I.Y.'s Global Presence



Source: Company data

Store model and market position

MRDIYT had 1,127 stores at the end of 2025. Some 10% of its stores are in Bangkok and its vicinity, and 90% are located upcountry. A 74% of total branches are standalone, and 26% in malls. Its business model is to run modern discount stores with a small format near customers' homes for convenience. Average store size is 640 sqm, and product prices are, on average, 27% lower than peers for the same product types. Targeted customers are medium-to-low-income groups. Product focuses are DIY household tools, equipment, small hardware, and replacement products. It also sells other products, such as toys and electrical products. Stores are roughly similar in size to 7-Eleven, Lotus Express, and CJ Mall outlets, and they can be located next to each other.

Ex 11: Store Formats



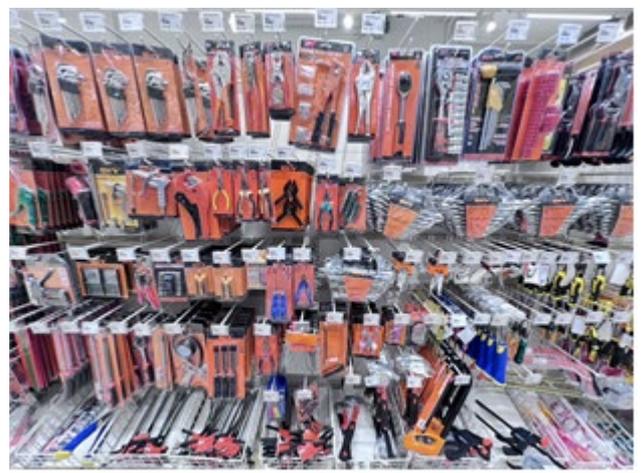
Sources: Thanachart compilation, Bangkokbiznews

Ex 12: Inside MR. D.I.Y.



Source: Thanachart compilation

Ex 13: MR. D.I.Y.'s Do-It-Yourself Products



Source: Thanachart compilation

Ex 14: MR. D.I.Y.'s Household Cleaning Equipment



Source: Thanachart compilation

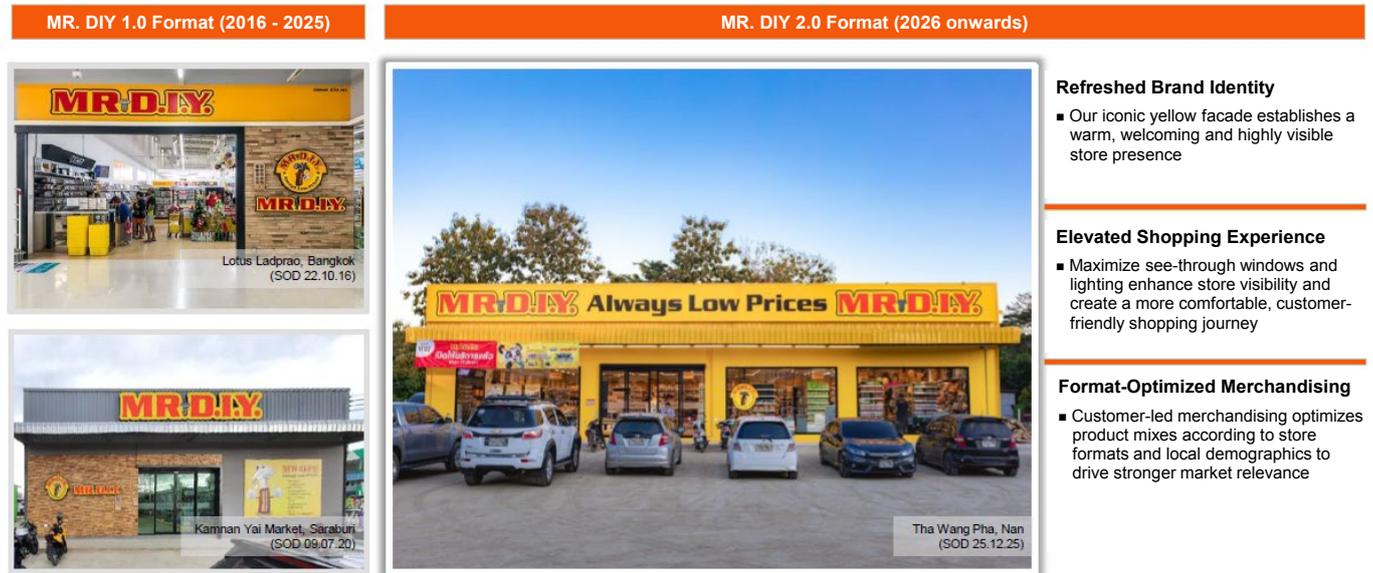
Ex 15: MR. D.I.Y.'s Car Accessories



Source: Thanachart compilation

A clear character format

In 2025, the company introduced a new store format, MR. D.I.Y. 2.0. All new stores are planned to be built in the new format, and some existing stores are to be refurbished in this format as well. The new store format is brighter in color, with more glass windows and more interior lighting. The management believes that the new format will be more appealing to shoppers and make products in the stores easier to distinguish.

Ex 16: MR. D.I.Y. 2.0

Source: Company data

Market position**Clear market position**

MRDIYT's store model and "Always Low Prices" value proposition set a clear market position, in our view. While we do not currently foresee direct head-on competition, the company's rapid expansion strategy is raising barriers to entry for future rivals.

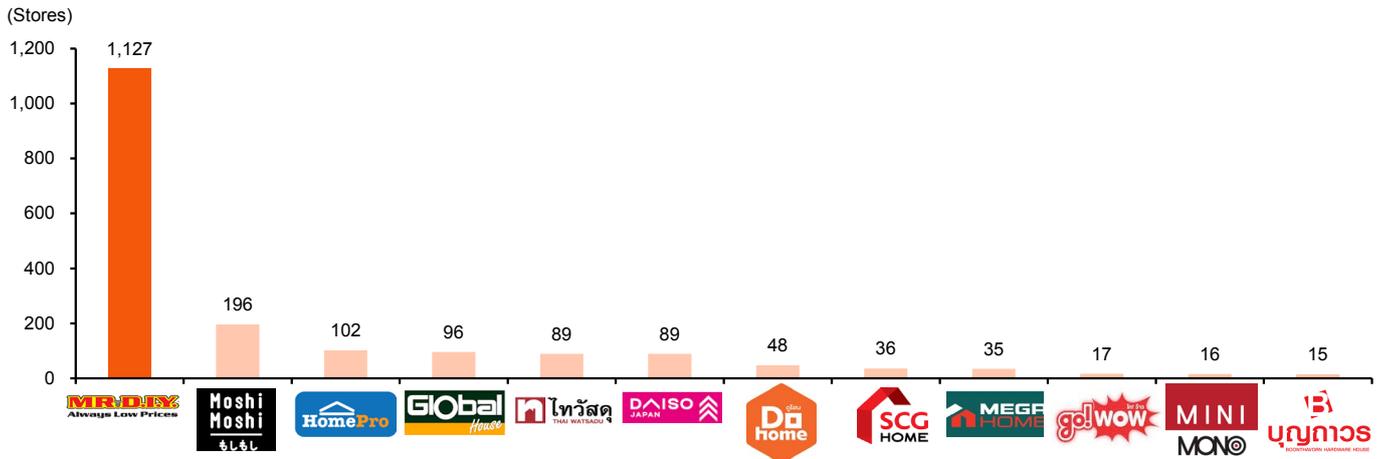
Smaller peers are more focused on lifestyle products

According to Frost & Sullivan, the company operates in the General Home Improvement and Lifestyle Retail (GHILR) segment, a subset of the home improvement industry. The market size of this particular segment was Bt183bn in 2024 and is projected to grow at a 5.4% CAGR through 2029. Listed peers in this category include MOSHI, a pure lifestyle company, while non-listed chain rivals include Daiso, Go Wow, and Mini Mono, all of which have different product focuses from MRDIYT's or are much smaller in sales than MRDIYT.

Bigger peers are in the big-box format with different business models

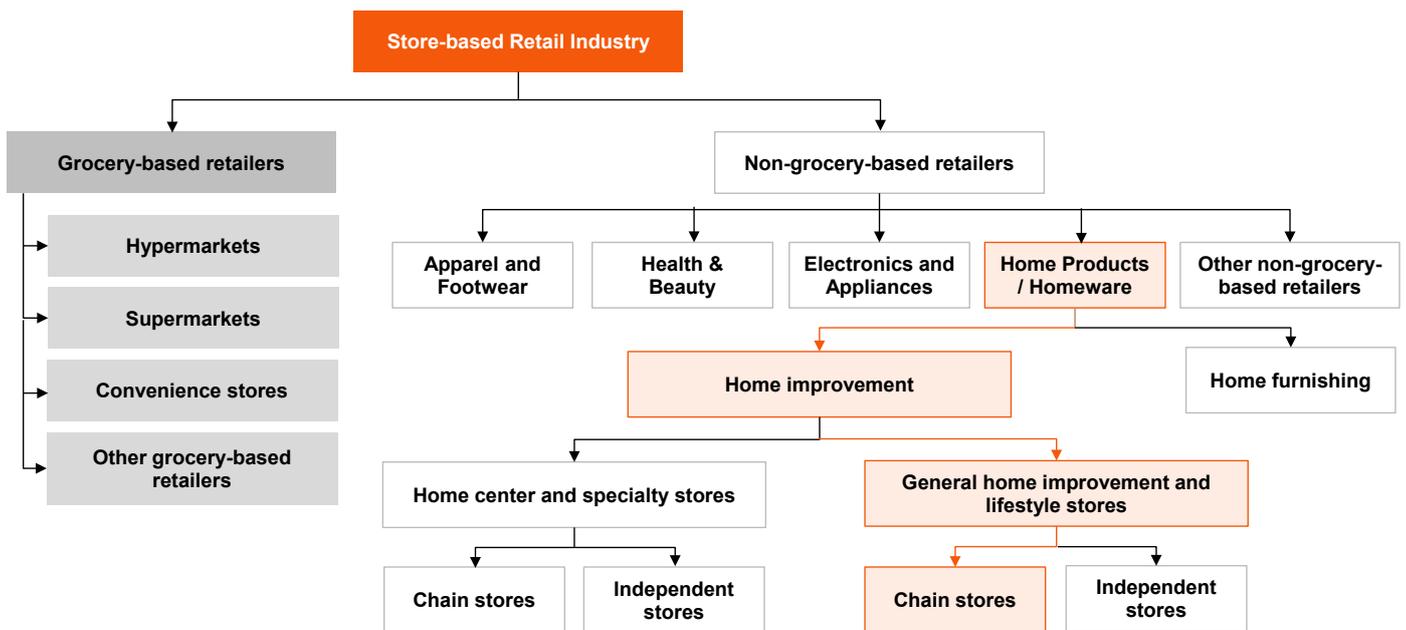
Other home improvement listed peers, including Home Product Center (HMPRO TB, BUY, Bt6.10), Siam Global House (GLOBAL TB, HOLD, Bt5.50), and Dohome (DOHOME TB, SELL, Bt3.10), are in another category called home center and specialty stores (Bt304bn market size). These competitors are in the big-box format and have different business models from MRDIYT.

Ex 17: Number Of Stores Of Key Retailers



Source: Company data

Ex 18: Sector Map



Sources: Company data, Frost & Sullivan

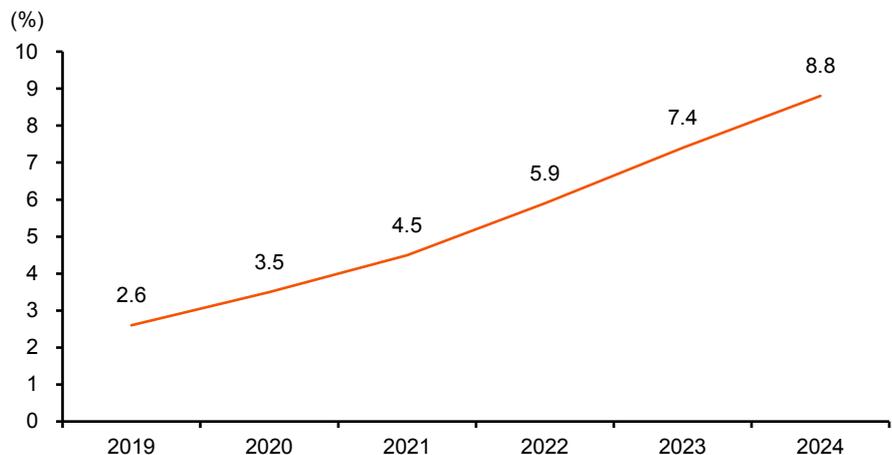
Note: The light orange highlights indicate the segments in which MR. DIY Thailand operates

Ex 19: Business Comparison Table With Thai Peers

Business metrics	MRDIYT	HMPRO	GLOBAL	DOHOME	MOSHI
Segment *	General Home Improvement and Lifestyle Retail (GHILR)	Home Center and Specialty Retail	Home Center and Specialty Retail	Home Center and Specialty Retail	General Home Improvement and Lifestyle Retail (GHILR)
Product type	Low-priced Utility and Lifestyle	Home Center (Premium)	Home Center (Provincial)/ Building Materials	Wholesale / Building Materials	Lifestyle
Target customer	Mass Market / DIY	Homeowners / Mid-High	Contractors / Rural Mass	Sub-dealers / Contractors	Gen Z / Students
Avg. ticket size (Bt)	Low (165)	High (~2,700)	High (~2,500)	High (2,500-4,000)	Low (169)
Store count (Est. 2025)	1,127	126	96	26 (L) + 22 (ToGo)	195
Expansion speed (2026)	High (210)	Low (Hybrid focus)	Moderate	Moderate	High (35)
Pricing strategy	"Always Low Prices"	Quality & Service Premium	Low and Affordable	Low and Affordable	Affordable Prices
Location strategy	Standalone + Mall	Major Malls + Standalone	Standalone (Provincial)	Standalone (Outskirts)	Malls

Sources: Company data, Thanachart estimates

Note: * According to Frost & Sullivan

Ex 20: MRDIYT's Market Share In The GHILR Segment

Source: Company data

Another business line**KKV is still loss-making**

MRDIYT also has another business line. It has lifestyle product KKV stores. The company entered this business line in 2024. KKV doesn't focus on household tools but more on small lifestyle items. KKV's stores are all located in malls. The stores are more similar to MOSHI and Miniso's. KKV is still loss-making. There were 15 KKV stores in 2025, and the company targets 30 stores by the end of 2026. Given that there is still no firm plan or guidance beyond 2026, we believe MRDIYT doesn't have as strong a conviction in its success as it does with its core business, MR. D.I.Y. KKV made a Bt91m loss in 2025, and we estimate similar losses to continue in the future. In our view, KKV's shelf-space format and product selection do not attract as much traffic as those of MOSHI and some other competitors.

Ex 21: KKV



Source: Thanachart compilation

Ex 22: Inside KKV



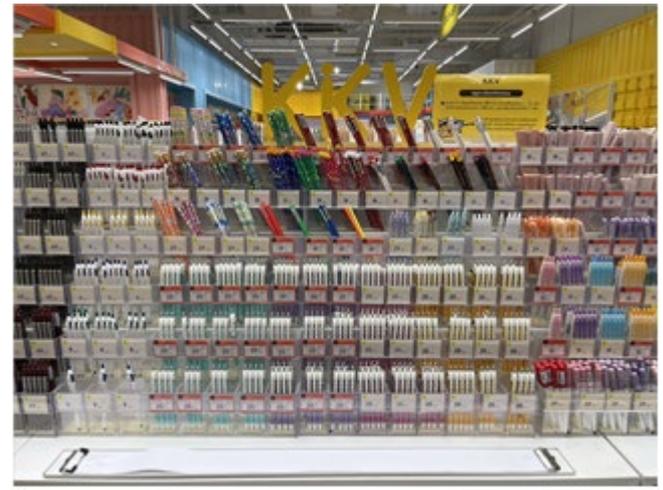
Source: Thanachart compilation

Ex 23: KKV's Dolls



Source: Thanachart compilation

Ex 24: KKV's Stationery



Source: Thanachart compilation

Ex 25: A MOSHI Store



Source: Thanachart compilation

Ex 26: Inside A MOSHI Store



Source: Thanachart compilation

Ex 27: MOSHI's IP Licensed Accessories



Source: Thanachart compilation

Ex 28: MOSHI's Stationery



Source: Thanachart compilation

Expansion plans

Plenty of room for expansion

MRDIYT plans to add 210 stores per year over the next two years to reach 1,547 stores, up from 1,127 in 2025. This target is achievable, in our view, without cannibalizing its existing stores. Store density at 1,127 stores in 2025 was at a 62,000 population per store, vs. the mature-market level of 22,000 per store in Malaysia. The store density at 1,547 stores implies a population of about 45,000 per store in 2027F. We estimate MRDIYT will have around 2,100 stores by the end of 2030F, implying an approximate population of 34,000 per store, which is still far from the mature level in Malaysia. To reach the Malaysian density level, the number of stores would have to reach 3,296, assuming no head-on competitors.

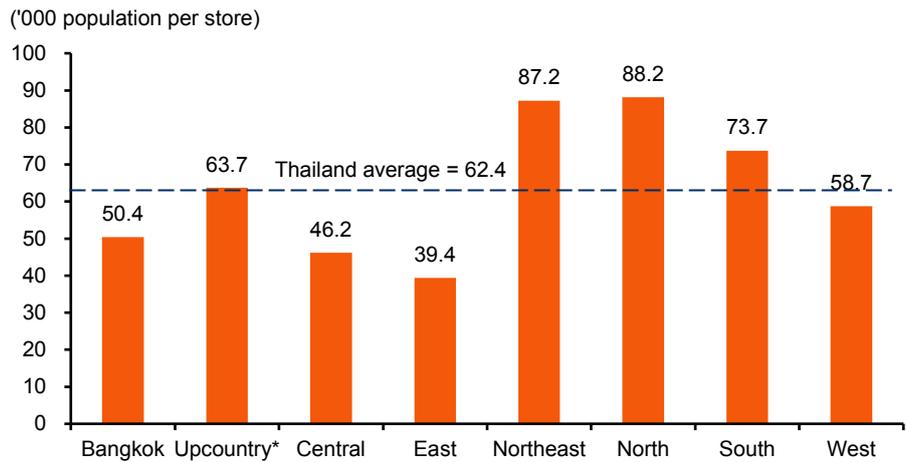
MRDIYT's store network covers all 77 provinces in the country. Its district-level coverage, however, remains at only 60%, and we see plenty of room for expansion.

Ex 29: Store Density

Store density	Thailand (2025)	Thailand (2027)	Malaysia (2025)	Thailand at Malaysian density
Population (m)	70	70	34	70
Number of stores	1,127	1,547	1,605	3,296
Store density (pop. per store)	62,378	45,443	21,237	21,327

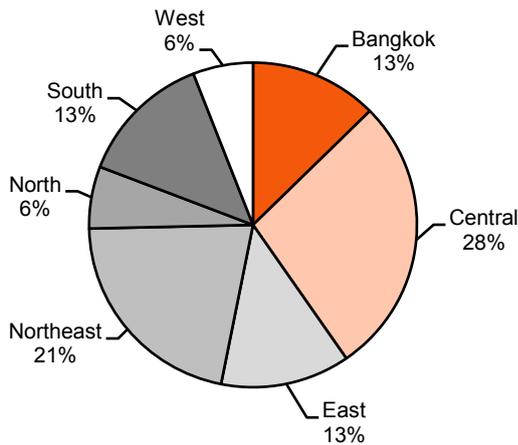
Source: Company data

Ex 30: MR. D.I.Y's Store Density By Region



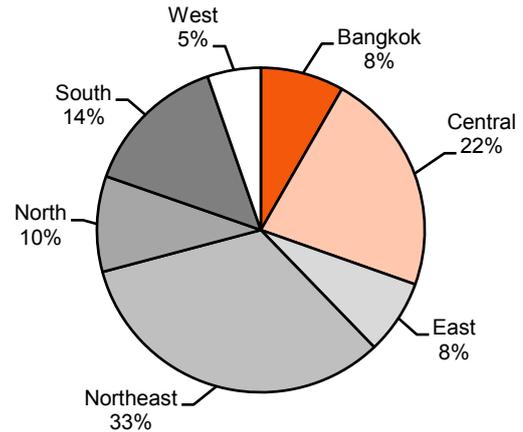
Source: Company data, Thanachart estimates
 Note: * All regions excluding Bangkok
 Calculation includes only MR. D.I.Y stores

Ex 31: 2025 Sales Breakdown By Region (2025)



Source: Company data

Ex 32: Thailand Proportion of Population By Region (2024)

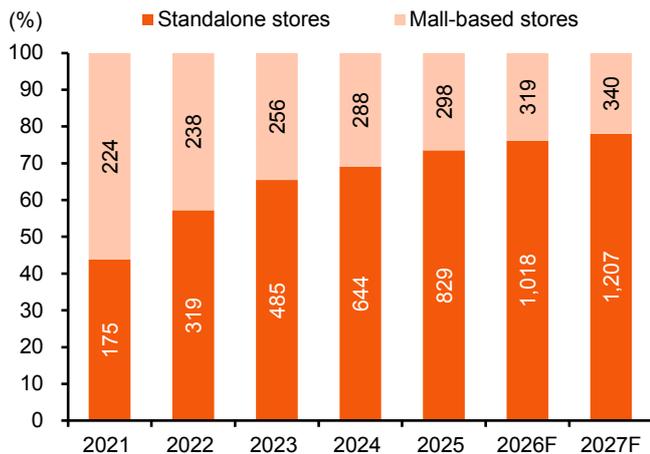


Source: Frost & Sullivan

Expansions mostly in standalone format

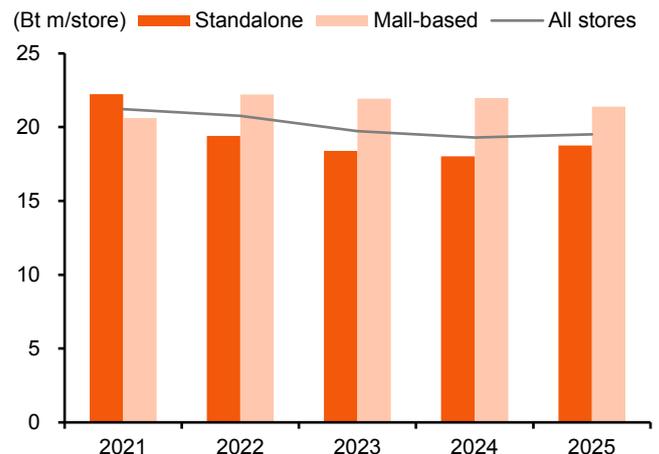
The company in the early years expanded by tagging along with the hypermarket Lotus's. Later on, it expanded more in standalone format, which is the key format for its expansion. Currently, the ratio of standalone to mall stores is 74:26, but the ratio of new stores is targeted at 90:10. The standalone format seems better suited to upcountry. Although sales per store for standalone stores are lower, they come with a lower rental rate.

Ex 33: Store Formats



Sources: Company data, Thanachart estimates

Ex 34: Average Sales Per Store



Source: Company data, Thanachart estimates

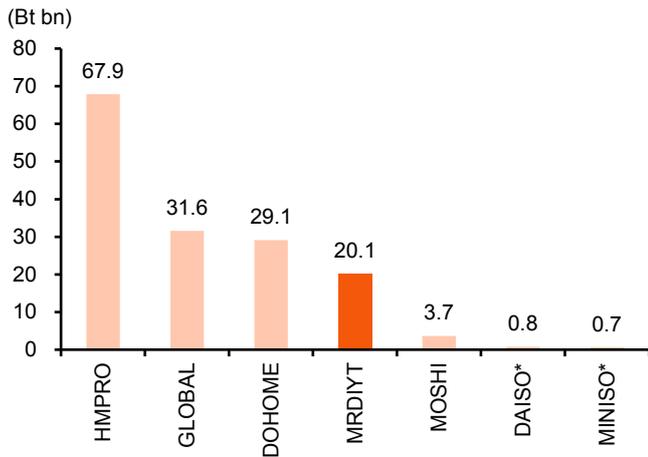
Barriers to entry

High barriers to entry support MRDIYT's continued expansion

Supporting its continued expansion plan are the high barriers to entry in MRDIYT's business segment.

- MRDIYT's low-price market position is a key barrier to entry. While this enables it to gain market share from fragmented mom-and-pop stores across the country, new players must be able to source and sell products at very low prices. MRDIYT estimates that its average selling price is about 27% lower than its peers in the same product categories.
- MRDIYT conducts co-procurement with its sister companies, with a combined 5,500 stores across the world. This is a procurement scale advantage that is difficult for domestic rivals to overcome.
- Despite its low product prices, MRDIYT still makes a 52% gross margin, a 19% EBIT margin, and a 13% net margin. This leaves room to fight off competition if it arises.
- Starting the business in 2016, MRDIYT has already secured a meaningful market position (8.8% market share) with a large number of stores across the country (1,127 in 2025), and it is still expanding aggressively.
- MRDIYT is using a portion of its IPO money to invest in a new Bt4.5bn smart warehouse, which is scheduled to be completed in 2031 with partial opening in 2028. This would help improve the company's operating efficiency further in working capital management, product sourcing, logistics, etc.
- We see some risk if the existing big-box players like Siam Global House (GLOBAL TB, HOLD, Bt5.50) and Dohome (DOHOME TB, SELL, Bt3.10) want to enter the small discount store format. However, there are no such plans at least in the near future. In addition, we believe that the business models differ between big-box and small-discount store formats, and the success of the big-box format doesn't guarantee the success of the small-discount format.

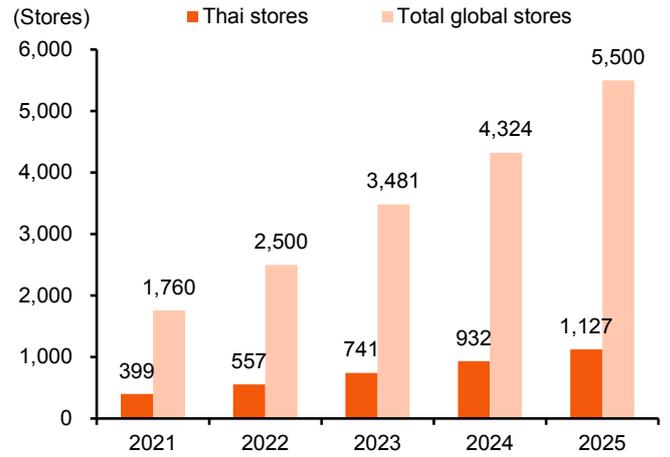
Ex 35: 2025 Revenue Comparison



Source: Company data

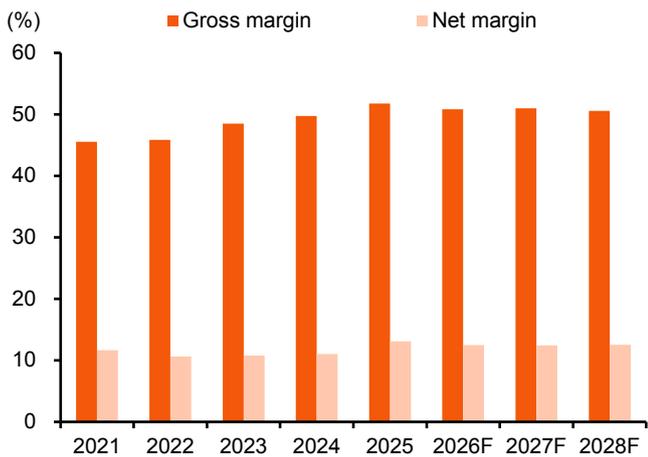
Note: * 2024 latest available data for non-listed peers

Ex 36: Co-procurement With Other MR. D.I.Y Stores



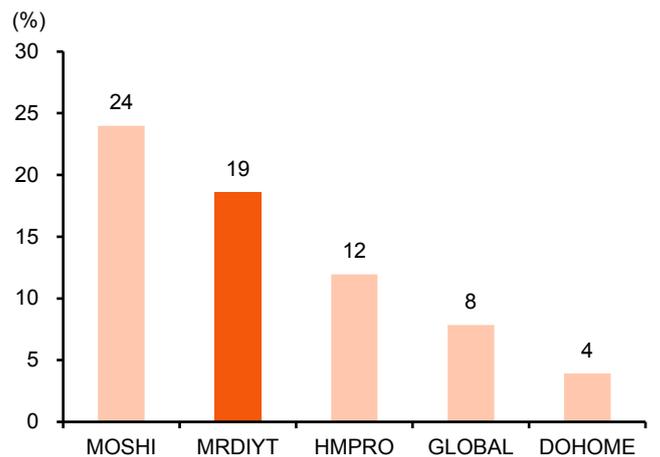
Source: Company data

Ex 37: Large Margin Cushion



Sources: Company data, Thanachart estimates

Ex 38: EBIT Margin Among Peers In 2025



Source: Company data

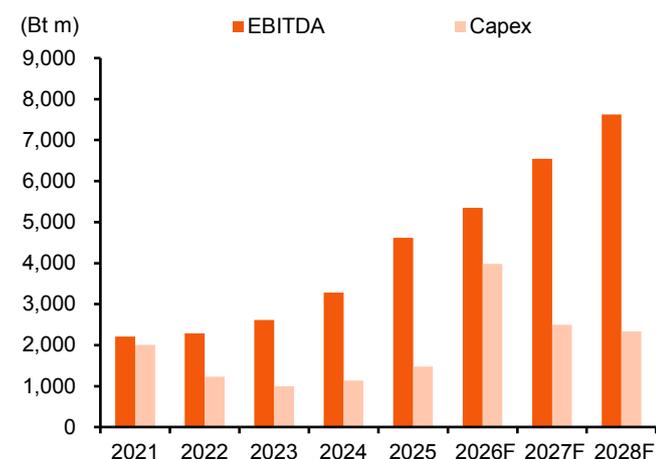
Financially sound and highly profitable company

Strong balance sheet and cash flow

We believe MRDIYT is a financially sound company. Despite opening new stores and a new smart warehouse, we estimate its net D/E ratio to remain low at 0.08x in 2028F. It is also a strong cash flow company with EBITDA of Bt5.3bn in 2026F and rising vs. capex of Bt4.0/2.5/2.3bn in 2026-28F.

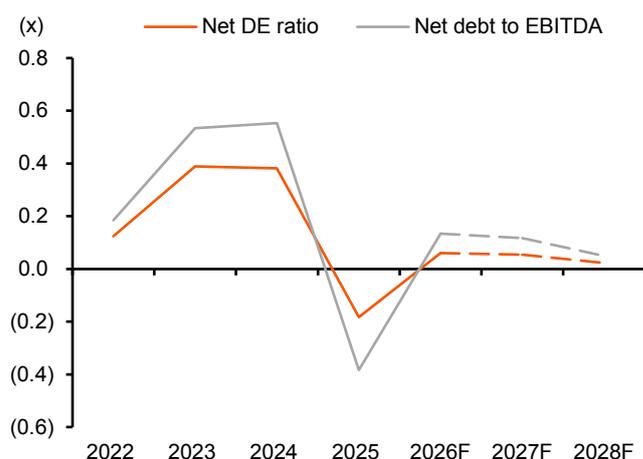
The smart warehouse investment totals Bt4.5bn, of which Bt1.6bn is the land acquisition cost. The investment is in phases and is scheduled for completion in 2031. When fully complete, the warehouse would be able to accommodate a business scale of 3,000 stores. As for store expansion, capex for 2026 is about Bt2.1bn.

Ex 39: EBITDA And CAPEX



Sources: Company data, Thanachart estimates

Ex 40: Low Debt



Sources: Company data, Thanachart estimates

Highly profitable firm

As shown in Exhibits 6-7, MRDIYT is a highly profitable company generating a 28% ROE and 32% ROIC in 2027F. A big contributor to this is high margins. Exhibit 35 below compares margins and profitability among peers in 2025. For MRDIYT, ROE, and ROIC in 2025 were not yet on a post-IPO full dilution basis.

Ex 41: Profitability Comparison Vs. Thai Peers (2025)

Financial metrics	MRDIYT	HMPRO	GLOBAL	DOHOME	MOSHI
Total revenue (Bt m)	20,078	67,888	31,601	29,110	3,664
Gross profit margin (%)	51.7	27.6	25.8	17.4	55.7
Operating profit margin (%)	18.6	11.9	7.8	3.9	24.0
Net profit margin (%)	13.6	8.9	5.7	2.1	18.3
ROIC (%)	44.4	17.3	6.1	3.2	32.8
ROE (%)	36.4	22.7	7.9	4.6	26.5

Source: Company data

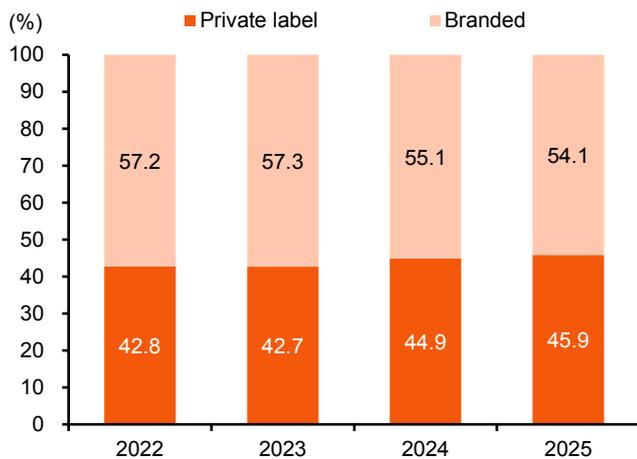
Business nature, scale benefits and efficiency lead to high margins

We believe MRDIYT's high margins stem from the nature of its low-priced utility household-product retail business. MRDIYT enjoys a scale advantage and operating efficiency, backed by extensive experience across the region. The business of selling utility household tools, equipment, and other small household products can generate a high gross margin because the private-label product mix is very high, given low customer brand loyalty for these products. MRDIYT also has a scale advantage in co-procuring products along with its sister companies across the region.

We believe gross margin is high both for private label and branded products

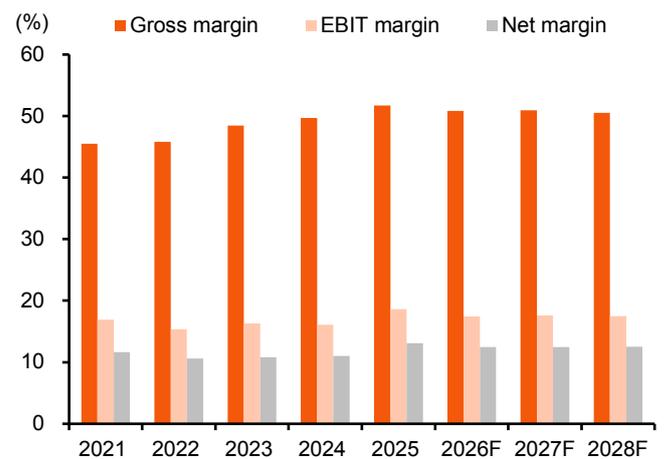
The company reported a private label product mix of 46% in 2025. There are two issues to note here. The first is that the private-label ratio is actually higher if it includes the company's brands that don't use the MR. D.I.Y. logo. The second is that even for branded products, gross margins remain very high in these categories where brand loyalty, or brand value, is low.

Ex 42: High Private Label Mix



Source: Company data

Ex 43: High Margins



Sources: Company data, Thanachart estimates

Risk factors

We see a few key risk factors for MRDIYT's business.

New competition

- Despite having a procurement scale advantage from its sister companies' large store network, there remains a risk if existing big-box home improvement players like Home Product Center (HMPRO TB, BUY, Bt6.1), GLOBAL, and DOHOME enter the discount, small-store format. We do not foresee that happening, but if they do, regardless of long-term success, short-term competition could affect the share price.

China

- As the biggest product supplier of MRDIYT, uncertainties in China can affect MRDIYT's product sourcing and pricing. However, we do not see a major threat at this stage, given China's large manufacturing capacity and its growing self-sufficiency in the raw materials used in production. Further technological advancements continue to improve manufacturing efficiency, thereby keeping production costs low.

Forex

- MRDIYT sources the biggest portion of its products from China, followed by Malaysia, Indonesia, India, and Vietnam. Due to a large share of imported products, foreign exchange risk is significant. The company conducts most transactions in US dollars for sourcing products from other countries.

Economic growth

- Thailand's weak GDP growth is also a risk. We estimate only 2.1/2.4/3.0% GDP growth in 2026-28F, which is far lower than the emerging-market standard. The Thai economy is also a very open economy, with exports accounting for 58% of GDP and tourism direct spending at 8.9% of GDP. The Thai economy is sensitive to global uncertainties. Having said that, we already estimate only 2.6/2.6/2.5% p.a. same-store sales growth (SSSG) for MRDIYT in 2026-28F.

Shareholding structure

- We see a risk of too small a free float of the stock at only 20%. There is also a risk that founders, both Malaysian and Thai, might reduce their stakes. There is a three- to 12-month silent period after the November 2025 IPO. The Malaysian group of shareholders holds around a 59% stake, while the Thai partners hold around a 19% stake.

Valuation Comparison

Ex 44: Valuation Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
Marks & Spencer	MKS LN	UK	(25.2)	48.9	14.6	9.8	2.2	2.0	6.8	5.6	1.3	2.1
J Sainsbury PLC	SBRY LN	UK	(1.8)	13.5	14.9	13.2	1.1	1.1	5.7	5.4	5.8	4.5
Tesco	TSCO LN	UK	3.6	10.2	16.3	14.7	2.8	2.7	8.1	7.9	3.1	3.4
Carrefour SA	CA FP	France	6.3	7.5	9.1	8.5	1.0	1.0	4.8	4.7	6.5	6.8
Casino Guichard	CO FP	France	na	na	na	na	0.1	0.1	3.9	3.7	na	na
L'Oreal SA	OR FP	France	7.0	8.1	25.9	24.0	5.0	4.6	17.0	16.0	2.2	2.3
Alimentation Couche	ATD CN	Canada	7.2	10.4	27.1	24.5	4.8	4.7	10.3	9.9	0.8	0.9
Aeon	8267 JP	Japan	111.4	36.6	80.4	58.8	4.1	3.9	11.7	10.6	0.7	0.7
Kao Corporation	4452 JP	Japan	13.1	11.2	20.5	18.4	2.4	2.3	9.9	9.2	2.6	2.6
Lion Corporation	4912 JP	Japan	(5.6)	1.4	17.3	17.0	1.3	1.3	6.8	6.6	2.1	2.2
Shiseido Co. Ltd	4911 JP	Japan	na	25.1	30.7	24.6	2.0	1.9	11.4	10.4	2.0	2.1
Seven & I Holdings	3382 JP	Japan	64.0	(0.9)	19.2	19.4	1.4	1.3	9.4	9.5	2.4	2.5
Lotte Corp	004990 KS	South Korea	na	na	na	74.9	0.7	0.7	9.0	9.1	4.2	4.3
Shinsegae	004170 KS	South Korea	na	20.6	12.3	10.2	0.7	0.7	8.2	7.8	1.6	1.8
Amore Pacific Group	002790 KS	South Korea	130.6	14.2	7.7	6.8	0.6	0.6	6.2	5.9	3.4	4.1
Best Buy Co Inc	BBY US	USA	1.6	7.6	9.2	8.6	4.0	3.8	4.5	4.4	6.5	6.8
Wal-Mart Stores	WMT US	USA	11.1	11.9	42.0	37.5	8.9	8.0	21.0	19.2	0.8	0.8
Home Depot Inc	HD US	USA	4.0	8.6	22.1	20.3	18.3	17.2	15.1	14.3	2.8	3.0
Levi Strauss & Co.	LEVI US	USA	1.0	12.6	12.6	11.2	2.9	2.5	7.3	6.7	3.1	3.4
Yonghui Superstores	601933 CH	China	na	124.5	71.7	31.9	8.6	6.6	17.6	13.1	0.4	1.2
Sa Sa International	178 HK	Hong Kong	72.0	7.0	15.1	14.1	na	na	10.5	10.0	4.5	4.9
Dairy Farm Intl Hldgs	DFI SP	Hong Kong	6.5	9.3	19.9	18.2	14.4	11.1	6.9	6.6	3.5	3.9
President Chain Store	2912 TT	Taiwan	10.1	9.0	18.5	17.0	4.8	4.4	8.0	7.5	4.4	4.8
7-Eleven Malaysia	SEM MK	Malaysia	82.8	9.4	37.5	34.3	7.9	7.3	8.8	8.5	1.2	1.3
Advice IT Infinite *	ADVICE TB	Thailand	15.8	11.7	10.8	9.7	2.8	2.6	5.2	4.2	6.0	8.3
Berli Jucker *	BJC TB	Thailand	(5.5)	3.9	13.4	12.9	0.4	0.4	8.4	8.3	5.2	5.4
COM7 *	COM7 TB	Thailand	14.2	15.0	11.2	9.7	4.2	3.5	8.5	7.4	5.6	6.4
CP All *	CPALL TB	Thailand	12.7	15.0	12.7	11.0	2.5	2.2	6.8	6.1	3.9	4.5
CP Axtra *	CPAXT TB	Thailand	17.3	9.8	14.4	13.1	0.5	0.5	6.9	6.5	4.9	5.4
Central Pattana *	CPN TB	Thailand	15.8	13.4	14.6	12.9	2.4	2.2	10.7	9.2	4.1	4.7
Central Retail Corp. *	CRC TB	Thailand	3.9	8.4	14.3	13.2	1.6	1.5	5.7	5.4	2.7	3.0
Dohome *	DOHOME TB	Thailand	(7.8)	25.4	18.9	15.1	0.8	0.7	12.6	12.0	1.3	1.7
Siam Global House *	GLOBAL TB	Thailand	(1.1)	6.8	15.2	14.2	1.1	1.1	9.9	9.3	2.6	2.8
Home Product*	HMPRO TB	Thailand	4.4	7.9	12.8	11.8	2.9	2.7	7.2	6.7	6.3	6.8
MC Group *	MC TB	Thailand	6.4	8.6	10.5	9.6	2.3	2.2	4.8	4.7	9.6	10.4
Moshi Moshi Retail*	MOSHI TB	Thailand	25.5	19.1	13.7	11.5	3.7	3.2	7.4	6.3	4.4	5.2
MR. D.I.Y. Holding*	MRDIYT TB	Thailand	8.0	19.6	16.3	13.7	4.2	3.5	9.4	7.7	2.4	2.9
Average			18.7	16.2	20.5	18.6	3.6	3.2	9.0	8.3	3.5	3.9

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth,

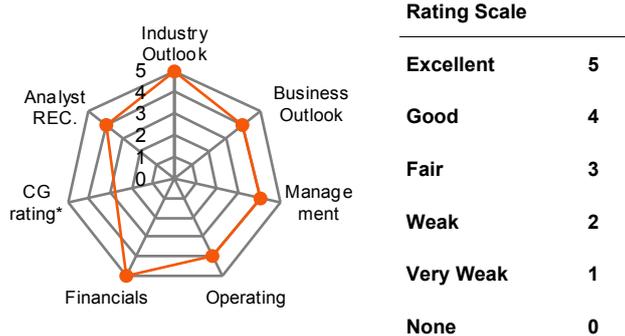
Based on 26 March 2026 closing price

COMPANY DESCRIPTION

MR.D.I.Y. Holding (Thailand) Public Company Limited (MRDIYT) is a leading home improvement and lifestyle retail chain focused on low-priced utility, Do It Yourself (DIY) home improvement, and lifestyle products. The brand MR. D.I.Y. originated in Malaysia. It entered Thailand in 2016. In ten years, MRDIYT surpassed the 1,000-store milestone, with total sales exceeding Bt20bn.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- One of the largest networks of non-grocery retail chains in Thailand.
- Global scale sourcing network.
- Strong financials

O — Opportunity

- Expansion opportunities in Thailand.
- Adding more private label products.
- Sourcing cheaper products as its global network expands.

W — Weakness

- Relying on rental contracts in malls and standalone sites.

T — Threat

- Regional or global player entering the market.
- If domestic big-box home improvement players decide to enter the smaller discount format.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	10.33	11.00	7%
Net profit 26F (Bt m)	3,085	3,036	-2%
Net profit 27F (Bt m)	3,575	3,630	2%
Consensus REC	BUY: 10	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is slightly higher than the Bloomberg consensus number, likely because we have a more bullish view on the efficiency gains after heavy investments in 2026-31F and its long-term prospects.

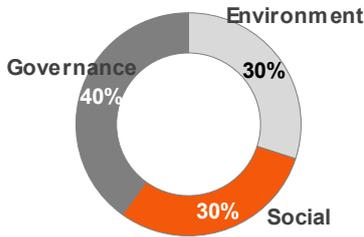
RISKS TO OUR INVESTMENT CASE

- The economy entering a severe recession is a key downside risk to our call.
- Regional or global competitors entering the GHILR market is also another risk.
- Faster-than-expected maturity of the brand is a secondary risk.

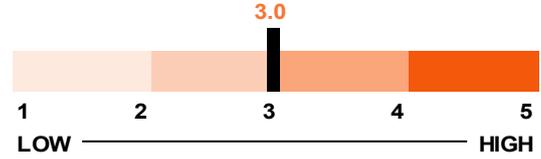
Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
MRDIYT	-	-	-	2.94	-	-	0.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

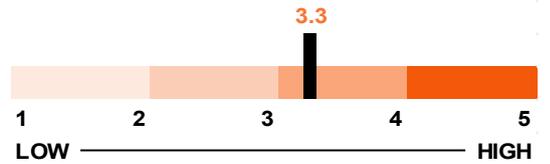


ESG Summary

- MRDIYT is a leading home improvement and lifestyle retail chain with a focus on low-priced utility, Do It Yourself (DIY) home improvement, and lifestyle products. We assign an average ESG score of 3.0 to reflect its decent performance in Environment (E), average performance in Social (S), and moderate performance in Governance (G).
- We assign a score of 3.3 for E because MRDIYT's environmental strategy is a core competitive strength, focusing heavily on energy transition and resource efficiency to combat greenhouse gas (GHG) emissions and reduce operational overheads. However, significant environmental vulnerabilities for MRDIYT stem from the nature of its products and the massive scale of its indirect emissions.
- We assign a 3.0 score for S because MRDIYT leverages its expansive footprint to create localized economic ecosystems and reduce inequalities, aligning its operations with multiple UN Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 8 (Decent Work), and SDG 10 (Reduced Inequalities), though concerns regarding supply chain risks and product quality risks remain.
- We assign a moderate 2.9 score for G. Although we believe there is a structure in place to safeguard independence and accountability both at the shareholder level and the operational level, its unique shareholder structure and its joint procurement process introduce difficult-to-mitigate risks. Furthermore, low free float, and ownership concentration, create additional risk exposure.

We assign a decent E score of 3.3 to reflect MRDIYT’s focus on energy transition and resource efficiency to combat greenhouse gas (GHG) emissions and reduce operational overheads. However, vulnerabilities for MRDIYT stem from the nature of its products and the scale of its indirect emissions.

Thanachart Environment (E) Rating



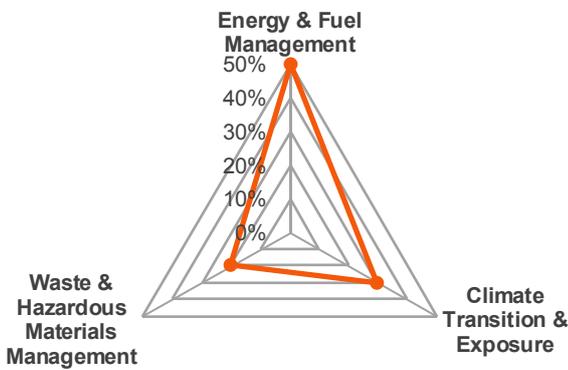
ENVIRONMENT

Our Comments

- Energy & Fuel Management
- Climate Transition & Exposure
- Waste & Hazardous Materials Management

- We assign a decent E score of 3.3 due to the following reasons.
- MRDIYT has implemented a comprehensive solar panel installation program across its logistics and retail network. At its Central Distribution Center, the installed solar capacity successfully covers 19.5% of the facility's massive energy requirements. MRDIYT has rapidly scaled solar adoption at the retail level. By 1Q25, solar cells were actively generating power at 42 store branches, managing an impressive 31.4% of the electricity needs for those specific locations.
- To further drive down baseline electricity consumption, MRDIYT initiated a nationwide lighting overhaul. As of February 2023, the company had successfully completed the transition to 100% LED lighting across every single operating branch in Thailand.
- MRDIYT demonstrates high transparency in its climate impact tracking. The company engaged Green Style Co., Ltd. and LRQA (Thailand) Ltd as consultants. The comprehensive 2024 audit revealed direct emissions (Scope 1) of 4,093 tCO₂e — primarily driven by diesel consumption in transport — and indirect emissions from purchased electricity (Scope 2) of 944 tCO₂e.
- To directly combat its Scope 1 emissions, MRDIYT is overhauling its logistics fleet. The company currently operates 89 electric forklifts (81 at the central hub and eight at regional centers), completely eliminating fossil fuel reliance for internal warehouse movement. Furthermore, in July 2024, MRDIYT launched an EV Truck pilot program featuring six electric delivery trucks.
- The logistics network operates on a strict reuse and recycle protocol for cardboard packaging to prevent natural resource depletion. Although the company reuses cardboard boxes at the logistics level, individual product packaging remains a vulnerability.
- The deep-discount model thrives on selling low-cost household items, hardware, and toys, the vast majority of which are made from virgin plastics or have relatively short product lifespans. This creates a massive downstream (end-of-life) waste footprint.

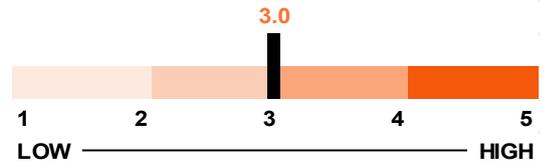
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign a decent S score of 3.0 to MRDIYT. This reflects product affordability, accessibility via nationwide store coverage, and local people hiring. Weighing down the score are risks related to extensive product sourcing from a large pool of suppliers and to product quality, given its low-priced value proposition.

Thanachart Social (S) Rating



SOCIAL

Our Comments

- Customer Welfare
- Data Security & Customer Privacy
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Labor Relations
- Fair Labor Practices
- Health, Safety & Well-being
- Diversity & Inclusion
- Recruitment, Development & Retention

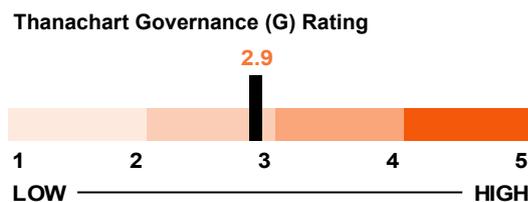
- We assign a decent S score of 3.0 to reflect good product affordability, accessibility, and the hiring of local people, which is offset to a certain degree by risks from a large pool of suppliers and product quality control.
- MRDIYT's core business proposition of offering everyday goods at "Always Low Prices" gives a good score for affordability. Its store presence across all 77 provinces in Thailand also gives it a good accessibility score. This strategy aligns with SDG 10 (Reduced Inequalities) by increasing accessibility and affordability for lower-income demographics.
- As of March 2025, MRDIYT had a large workforce of 11,021 employees. Of these, 10,514 were local community members surrounding the store branches across all 77 provinces.
- To ensure workforce retention and operational excellence, the company has rolled out 35 distinct training programs. These range from essential safety protocols (Fire Evacuation, CPR) and data privacy (PDPA) to advanced managerial skills like Transformational Leadership, Project Management, and Emotional Intelligence.
- Contributing and integrating its brand into local communities, MRDIYT in 2024–25 awarded Bt200,000 scholarships to 23 schools, provided over 600 essential items for earthquake relief via the Chatuchak command center, and celebrated its 1,000th store milestone by distributing 2,650 educational DIY kits to regional youth organizations. The company also partnered with the Bangkok Metropolitan Administration (BMA) to plant 800 trees at Benjakitti Park and donated 1,000 recycled plastic bottles to be woven into reflective safety vests for city workers.
- MRDIYT sources most products from multiple suppliers and is exposed to supply chain risk. Auditing hundreds of third-party factories for fair wages, safe working conditions, and zero child/forced labor is difficult. Any labor violation discovered in its supply chain could lead to severe reputational damage and consumer boycotts.
- Selling ultra-low-cost electronics, hardware, and children's toys carries inherent product safety risks. A lack of rigorous, centralized quality control on every imported batch increases the vulnerability to product recalls, consumer injury claims, or regulatory fines from consumer protection agencies.

SCALE WEIGHTING



Sources: Thanachart, Company data

We assign a moderate G score of 2.9 to MRDIYT. This reflects its non-ideal board structure and ownership concentration. A strong point is its market position and business model. However, its unique shareholder structure and its joint procurement process introduce difficult-to-mitigate risks.



GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign a moderate G score of 2.9 to MRDIYT. This reflects a weak board structure and concentrated ownership, which offset its good business model and market positioning.
- MRDIYT’s board chair is not an independent director. The ratio of 4/7 of independent directors is also below 50% and below the ideal ratio of two-thirds. However, the board has strong gender diversity, comprising three female and four male directors. While the board chair is not an independent director, MRDIYT enforces a critical check-and-balance mechanism by appointing an independent director to co-determine and approve all board meeting agendas alongside the chairman.
- MRDIYT exerts tight control over its core operating subsidiaries (such as STG, MDTT, and MDKK) by directly appointing its representatives to their respective boards. This architecture ensures that parent-company standards regarding anti-corruption, financial reporting, and operational strategy are flawlessly executed down the corporate chain.
- MRDIYT combines its internal audit committee and risk committee into a single entity.
- MRDIYT has a highly concentrated shareholder structure with 59% of major shareholders being from the Malaysian founder group and 19% being Thai partners. This results in a low free float and an overhang concern about the share lock-up period ending. Some 84% of shares are under lock-up (3-12 months from the IPO in November 2025).
- Operating under an unconventional sister-company structure rather than a traditional holding company framework, coupled with overlapping board and executive appointments from the Malaysian entity, elevates the risk of conflicts of interest.
- Joint procurement process with its sister companies may distort its operation effectiveness or create conflicts of interests with the entities within the network.
- One of MRDIYT’s strong points is its good business model and clear market positioning. That, along with large procurement scale in product sourcing, implies high business sustainability. The company has also demonstrated its willingness to adapt by starting ecommerce initiatives in recent years.

SCALE WEIGHTING



Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	16,146	20,078	24,369	29,179	34,096
Cost of sales	8,121	9,692	11,984	14,315	16,861
Gross profit	8,024	10,386	12,384	14,864	17,235
% gross margin	49.7%	51.7%	50.8%	50.9%	50.5%
Selling & administration expenses	5,426	6,649	8,134	9,727	11,270
Operating profit	2,598	3,737	4,251	5,137	5,965
% operating margin	16.1%	18.6%	17.4%	17.6%	17.5%
Depreciation & amortization	2,128	2,616	3,140	3,763	4,315
EBITDA	3,280	4,618	5,345	6,542	7,628
% EBITDA margin	20.3%	23.0%	21.9%	22.4%	22.4%
Non-operating income	69	121	147	176	205
Non-operating expenses	0	0	0	0	0
Interest expense	(376)	(374)	(349)	(464)	(506)
Pre-tax profit	2,291	3,484	4,049	4,849	5,664
Income tax	512	761	891	1,067	1,246
After-tax profit	1,779	2,723	3,158	3,782	4,418
% net margin	11.0%	13.6%	13.0%	13.0%	13.0%
Shares in affiliates' Earnings	1	(91)	(122)	(152)	(152)
Minority interests	(0)	(0)	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	1,780	2,631	3,036	3,630	4,266
Normalized profit	1,780	2,631	3,036	3,630	4,266
EPS (Bt)	0.6	0.5	0.5	0.6	0.7
Normalized EPS (Bt)	0.6	0.5	0.5	0.6	0.7

Steady rise in revenue and profits

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	5,939	7,522	8,239	9,946	11,817
Cash & cash equivalent	784	1,771	1,097	1,372	1,672
Account receivables	217	134	164	197	232
Inventories	4,893	5,545	6,890	8,271	9,791
Others	44	72	88	105	123
Investments & loans	168	300	300	300	300
Net fixed assets	2,435	3,049	5,958	7,075	7,775
Other assets	6,759	7,522	8,887	10,264	11,572
Total assets	15,300	18,393	23,384	27,584	31,464
LIABILITIES:					
Current liabilities:	3,521	3,716	4,561	5,481	6,188
Account payables	1,037	1,305	1,614	1,927	2,270
Bank overdraft & ST loans	473	0	413	485	467
Current LT debt	70	0	140	165	159
Others current liabilities	1,942	2,411	2,395	2,903	3,293
Total LT debt	2,057	0	1,262	1,485	1,427
Others LT liabilities	4,963	4,978	5,763	6,524	7,281
Total liabilities	10,542	8,694	11,586	13,489	14,896
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	2,799	3,009	3,009	3,009	3,009
Share premium	38	3,383	3,383	3,383	3,383
Warrants	0	0	0	0	0
Surplus	775	775	775	775	775
Retained earnings	1,146	2,532	4,631	6,927	9,401
Shareholders' equity	4,758	9,700	11,798	14,094	16,568
Liabilities & equity	15,300	18,393	23,384	27,584	31,464

Sales mostly in cash with very low accounts receivable

Strong B/S with net debt-to-equity of less than 0.2x

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,291	3,484	4,049	4,849	5,664
Tax paid	(489)	(587)	(849)	(927)	(1,156)
Depreciation & amortization	682	881	1,094	1,405	1,663
Chg In working capital	(879)	(300)	(1,066)	(1,100)	(1,212)
Chg In other CA & CL / minorities	257	246	(153)	272	200
Cash flow from operations	1,863	3,724	3,075	4,498	5,159
Capex	(1,139)	(1,478)	(3,982)	(2,495)	(2,332)
Right of use	(118)	(257)	(1,080)	(1,058)	(982)
ST loans & investments	0	0	0	0	0
LT loans & investments	(168)	(132)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(246)	(581)	436	344	330
Cash flow from investments	(1,671)	(2,447)	(4,625)	(3,209)	(2,985)
Debt financing	(468)	(2,600)	1,815	320	(83)
Capital increase	1,381	3,555	0	0	0
Dividends paid	(649)	(1,247)	(938)	(1,333)	(1,793)
Warrants & other surplus	(1,344)	2	0	0	0
Cash flow from financing	(1,079)	(291)	877	(1,014)	(1,875)
Free cash flow	192	1,277	(1,551)	1,289	2,175

Peak capex in 2026F

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.5	17.7	16.3	13.7	11.6
Normalized PE - at target price (x)	17.9	23.5	21.8	18.2	15.5
PE (x)	13.5	17.7	16.3	13.7	11.6
PE - at target price (x)	17.9	23.5	21.8	18.2	15.5
EV/EBITDA (x)	7.9	9.7	9.4	7.7	6.6
EV/EBITDA - at target price (x)	10.3	13.0	12.5	10.2	8.7
P/BV (x)	5.1	5.1	4.2	3.5	3.0
P/BV - at target price (x)	6.7	6.8	5.6	4.7	4.0
P/CFO (x)	12.9	12.5	16.1	11.0	9.6
Price/sales (x)	3.1	2.5	2.0	1.7	1.5
Dividend yield (%)	2.7	1.3	2.4	2.9	4.3
FCF Yield (%)	0.8	2.7	(3.1)	2.6	4.4
(Bt)					
Normalized EPS	0.6	0.5	0.5	0.6	0.7
EPS	0.6	0.5	0.5	0.6	0.7
DPS	0.2	0.1	0.2	0.2	0.4
BV/share	1.6	1.6	2.0	2.3	2.8
CFO/share	0.6	0.7	0.5	0.7	0.9
FCF/share	0.1	0.2	(0.3)	0.2	0.4

Sources: Company data, Thanachart estimates

Relatively cheap PE for a company with a clear growth trajectory and high profitability

FINANCIAL RATIOS

	FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate						
<i>EPS growth below net profit growth due to the dilution effect from its IPO in 2025</i>	Sales (%)	26.1	24.4	21.4	19.7	16.9
	Net profit (%)	28.9	47.8	15.4	19.6	17.5
	EPS (%)	(90.8)	(23.8)	8.0	19.6	17.5
	Normalized profit (%)	28.9	47.8	15.4	19.6	17.5
	Normalized EPS (%)	(90.8)	(23.8)	8.0	19.6	17.5
	Dividend payout ratio (%)	36.5	25.2	40.0	40.0	50.0
Operating performance						
	Gross margin (%)	49.7	51.7	50.8	50.9	50.5
	Operating margin (%)	16.1	18.6	17.4	17.6	17.5
	EBITDA margin (%)	20.3	23.0	21.9	22.4	22.4
	Net margin (%)	11.0	13.6	13.0	13.0	13.0
	D/E (incl. minor) (x)	0.5	0.0	0.2	0.2	0.1
	Net D/E (incl. minor) (x)	0.4	(0.2)	0.1	0.1	0.0
	Interest coverage - EBIT (x)	6.9	10.0	12.2	11.1	11.8
	Interest coverage - EBITDA (x)	8.7	12.4	15.3	14.1	15.1
	ROA - using norm profit (%)	12.1	15.6	14.5	14.2	14.5
	ROE - using norm profit (%)	42.7	36.4	28.2	28.0	27.8
DuPont						
<i>A highly profitable firm, reflected in exceptional ROE and ROIC</i>	ROE - using after tax profit (%)	42.6	37.7	29.4	29.2	28.8
	- asset turnover (x)	1.1	1.2	1.2	1.1	1.2
	- operating margin (%)	16.5	19.2	18.0	18.2	18.1
	- leverage (x)	3.5	2.3	1.9	2.0	1.9
	- interest burden (%)	85.9	90.3	92.1	91.3	91.8
	- tax burden (%)	77.7	78.2	78.0	78.0	78.0
	WACC (%)	9.6	9.6	9.6	9.6	9.6
	ROIC (%)	40.5	44.4	41.8	32.0	31.3
	NOPAT (Bt m)	2,018	2,920	3,316	4,007	4,653
	invested capital (Bt m)	6,575	7,929	12,516	14,857	16,949

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com

SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart 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 TNS. 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 TNS 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 TNS, 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, TNS, 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.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, 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.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

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

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th