

Home Product Center (HMPRO TB) - BUY, Price Bt6.05, TP Bt9.50**Results Comment**

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Weak 1Q26 as expected

- HMPRO reported Bt1.4bn, down 18% y-y and 12% q-q. Weak earnings were expected due to the high base, when there was a Bt40,000 shopping tax allowance stimulus package. The q-q decline was mainly due to seasonality.
- Total sales fell 8% y-y. HomePro's same-store sales (SSS) dropped about 13% y-y, mainly due to the aforementioned tax allowance. MEGA HOME fell 4%. Its construction-focused business was not impacted by the tax allowance; the softness was due to weak consumption.
- Gross margin still rose to 27.5% from 27.0%, mainly from more private label.
- SG&A to sales rose to 19.8% from 17.8%, mainly due to negative operating leverage and expenses from new store expansion.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	18,019	16,867	16,100	16,903	16,514	Revenue	(2)	(8)	23	70,530	74,202
Gross profit	4,858	4,502	4,459	4,917	4,543	Gross profit	(8)	(6)	23	19,533	20,557
SG&A	3,192	3,192	3,293	3,631	3,262	SG&A	(10)	2	24	13,763	14,389
Operating profit	2,301	1,900	1,782	2,125	1,916	Operating profit	(10)	(17)	22	8,564	9,109
EBITDA	3,182	2,776	2,682	3,053	2,848	EBITDA	(7)	(10)	23	12,290	13,043
Other income	641	613	623	845	640	Other income	(24)	(0)	23	2,833	2,986
Other expense	0	0	0	10	0	Other expense					
Interest expense	177	178	182	174	171	Interest expense	(2)	(4)	24	701	679
Profit before tax	2,130	1,745	1,607	1,947	1,749	Profit before tax	(10)	(18)	22	7,902	8,475
Income tax	423	346	303	344	346	Income tax	0	(18)	22	1,541	1,653
Equity & invest. income	(0)	(0)	(0)	(0)	0	Equity & invest. income					
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	1,707	1,399	1,304	1,602	1,404	Net profit	(12)	(18)	22	6,361	6,823
Normalized profit	1,707	1,399	1,304	1,602	1,404	Normalized profit	(12)	(18)	22	6,361	6,823
EPS (Bt)	0.13	0.11	0.10	0.12	0.11	EPS (Bt)	(12)	(18)	22	0.48	0.52
Normalized EPS (Bt)	0.13	0.11	0.10	0.12	0.11	Normalized EPS (Bt)	(12)	(18)	22	0.48	0.52
Balance Sheet						Financial Ratios					
(consolidated)						(%)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26		1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	5,197	1,418	2,382	4,488	3,144	Sales grow th	(0.5)	(5.5)	(1.8)	(3.1)	(8.4)
A/C receivable	1,762	1,683	1,670	2,358	1,903	Operating profit grow th	0.5	(12.1)	(10.4)	(5.6)	(16.8)
Inventory	15,193	14,258	14,250	15,190	15,591	EBITDA grow th	0.9	(8.3)	(6.7)	(4.0)	(10.5)
Other current assets	201	239	168	171	214	Norm profit grow th	(0.3)	(13.8)	(9.6)	(7.2)	(17.8)
Investment	4,228	4,244	4,282	4,558	4,541	Norm EPS grow th	(0.3)	(13.8)	(9.6)	(7.2)	(17.8)
Fixed assets	32,052	32,213	32,498	32,858	32,716	Gross margin	27.0	26.7	27.7	29.1	27.5
Other assets	10,942	10,818	10,916	11,025	11,047	Operating margin	12.8	11.3	11.1	12.6	11.6
Total assets	69,574	64,873	66,167	70,648	69,157	EBITDA margin	17.7	16.5	16.7	18.1	17.2
S-T debt	8,029	9,030	9,729	12,730	6,731	Norm net margin	9.5	8.3	8.1	9.5	8.5
A/C payable	15,328	13,224	13,730	15,313	14,348	D/E (x)	0.5	0.6	0.7	0.7	0.6
Other current liabilities	2,747	2,142	1,962	2,241	2,516	Net D/E (x)	0.3	0.6	0.6	0.5	0.5
L-T debt	6,610	6,624	7,776	5,758	9,616	Interest coverage (x)	18.0	15.6	14.7	17.5	16.7
Other liabilities	8,349	8,350	8,476	8,509	8,512	Interest rate	4.5	4.7	4.4	3.9	3.9
Minority interest	0	0	0	0	0	Effective tax rate	19.8	19.8	18.9	17.7	19.8
Shareholders' equity	28,510	25,503	24,494	26,097	27,433	ROA	10.8	9.2	9.0	10.4	9.0
Working capital	1,627	2,717	2,191	2,236	3,145	ROE	24.7	20.7	20.9	25.3	21.0
Total debt	14,640	15,654	17,506	18,488	16,347						
Net debt	9,442	14,236	15,124	14,000	13,203						

Sources: Company data, ttb wealth estimates

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