

**Dohome Pcl (DOHOME TB) - SELL, Price Bt3.32, TP Bt3.20****Results Comment**

Pattadol Bunnak | Email: pattadol.bun@ttbwealth.co.th

**Flat 1Q26, in line**

- DOHOME reported earnings of Bt251m in 1Q26, increasing by 2% y-y and 159% q-q (no clearance sales as demand stopped falling).
- Sales were flat, with -4% same-store sales (SSS) growth offset by growth from new stores.
- Gross margin was stable at 17.6%.
- SG&A to sales rose to 13.6% from 12.9% last year as DOHOME opened new stores.
- Interest expenses fell by 34% y-y from refinancing at lower rates.
- For 2Q26F, we believe QTD SSS growth is around +4%. Steel sales are up 10% (positive war-led price impact), while non-steel sales are up 1-2% from both real demand and higher prices. Gross margin is likely to rise abnormally high to 20% from 17-18% on higher selling prices.

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	8,079	7,283	6,753	6,996	8,098	Revenue	16	0	26	31,556	35,029
<b>Gross profit</b>	<b>1,419</b>	<b>1,311</b>	<b>1,194</b>	<b>1,131</b>	<b>1,425</b>	<b>Gross profit</b>	<b>26</b>	<b>0</b>	<b>26</b>	<b>5,519</b>	<b>6,174</b>
SG&A	1,046	1,094	1,056	1,018	1,103	SG&A	8	5	23	4,695	5,196
Operating profit	373	217	139	113	322	Operating profit	185	(14)	28	1,140	1,312
<b>EBITDA</b>	<b>624</b>	<b>474</b>	<b>408</b>	<b>390</b>	<b>600</b>	<b>EBITDA</b>	<b>54</b>	<b>(4)</b>	<b>26</b>	<b>2,303</b>	<b>2,562</b>
Other income	56	81	84	94	68	Other income	(28)	20	20	334	352
Other expense	1	0	0	1	0	Other expense	(100)	(100)	na		
Interest expense	125	109	101	96	82	Interest expense	(14)	(34)	17	477	478
<b>Profit before tax</b>	<b>304</b>	<b>189</b>	<b>122</b>	<b>110</b>	<b>308</b>	<b>Profit before tax</b>	<b>179</b>	<b>1</b>	<b>45</b>	<b>681</b>	<b>853</b>
Income tax	59	32	20	13	57	Income tax	322	(3)	46	125	157
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests	na	na	19	(0)	(0)
Extraordinary items	0	0	0	0	0	Extraordinary items					
<b>Net profit</b>	<b>245</b>	<b>157</b>	<b>102</b>	<b>97</b>	<b>251</b>	<b>Net profit</b>	<b>159</b>	<b>2</b>	<b>45</b>	<b>556</b>	<b>697</b>
<b>Normalized profit</b>	<b>245</b>	<b>157</b>	<b>102</b>	<b>97</b>	<b>251</b>	<b>Normalized profit</b>	<b>159</b>	<b>2</b>	<b>45</b>	<b>556</b>	<b>697</b>
EPS (Bt)	0.07	0.05	0.03	0.03	0.07	EPS (Bt)	159	2	45	0.16	0.21
Normalized EPS (Bt)	0.07	0.05	0.03	0.03	0.07	Normalized EPS (Bt)	159	2	45	0.16	0.21

  

Balance Sheet						Financial Ratios					
(consolidated)						(%)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash & ST investment	141	302	146	145	124	Sales grow th	1.5	(9.1)	(8.7)	(8.2)	0.2
A/C receivable	1,691	1,495	1,420	1,390	1,883	Operating profit grow th	(5.0)	(28.1)	10.2	(51.5)	(13.6)
Inventory	12,359	11,779	12,187	12,674	12,798	EBITDA grow th	(2.4)	(13.8)	8.4	(19.0)	(3.9)
Other current assets	260	266	168	90	100	Norm profit grow th	0.3	(18.4)	67.1	(39.5)	2.3
Investment	0	0	0	0	0	Norm EPS grow th	0.3	(18.4)	67.1	(39.5)	2.3
Fixed assets	17,779	18,025	18,073	18,181	18,042	Gross margin	17.6	18.0	17.7	16.2	17.6
Other assets	1,769	1,800	1,832	1,827	1,877	Operating margin	4.6	3.0	2.1	1.6	4.0
<b>Total assets</b>	<b>34,001</b>	<b>33,667</b>	<b>33,826</b>	<b>34,306</b>	<b>34,824</b>	EBITDA margin	7.7	6.5	6.0	5.6	7.4
S-T debt	11,328	11,932	11,790	11,958	12,118	Norm net margin	3.0	2.2	1.5	1.4	3.1
A/C payable	4,227	3,599	3,803	3,497	4,088	D/E (x)	1.2	1.2	1.2	1.2	1.2
Other current liabilities	126	132	50	58	121	Net D/E (x)	1.2	1.2	1.2	1.2	1.2
L-T debt	4,429	3,939	3,969	4,470	3,851	Interest coverage (x)	5.0	4.3	4.1	4.1	7.3
Other liabilities	815	854	899	915	981	Interest rate	3.1	2.8	2.5	2.4	2.0
Minority interest	0	0	0	0	0	Effective tax rate	19.3	16.8	16.5	12.2	18.5
<b>Shareholders' equity</b>	<b>13,075</b>	<b>13,212</b>	<b>13,316</b>	<b>13,408</b>	<b>13,665</b>	ROA	2.9	1.9	1.2	1.1	2.9
Working capital	9,823	9,676	9,805	10,567	10,593	ROE	7.6	4.8	3.1	2.9	7.4
Total debt	15,757	15,871	15,759	16,428	15,969						
<b>Net debt</b>	<b>15,616</b>	<b>15,568</b>	<b>15,613</b>	<b>16,283</b>	<b>15,845</b>						

Sources: Company data, ttb wealth estimates

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