

Siam Global House (GLOBAL TB) - HOLD, Price Bt6.15, TP Bt7.30**Results Comment**

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1Q26 strong beat

- GLOBAL reported net profits of Bt803m, + 29% y-y and 82% q-q. Earnings beat significantly on margins levels.
- Sales increased by 3% y-y and 13% q-q. Despite falling same-store-sales (SSS), growth came from new stores.
- Gross margin increased 26.6% from 25.1% last year. driven by stronger demand for higher-margin house brand products as their cheaper prices became more attractive in the soft market.
- SG&A to sales fell to 17.7% from 18.2% on cost savings and operating leverage impact.
- Interest expense fell by 41% y-y on lower rates.
- Equity income increased 52%, mainly from Myanmar operations.

Income Statement (consolidated)						Income Statement 3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	8,374	8,183	7,416	7,628	8,590	Revenue	13	3	26	33,332	34,839
Gross profit	2,105	2,080	1,965	2,009	2,287	Gross profit	14	9	27	8,583	9,001
SG&A	1,521	1,640	1,637	1,681	1,518	SG&A	(10)	(0)	22	7,000	7,316
Operating profit	584	441	328	328	768	Operating profit	134	32	32	2,383	2,521
EBITDA	929	781	682	685	1,123	EBITDA	64	21	29	3,824	4,026
Other income	215	202	181	201	203	Other income	1	(5)	25	800	836
Other expense	0	0	0	0	0	Other expense					
Interest expense	64	60	59	53	38	Interest expense	(28)	(41)	16	232	216
Profit before tax	735	583	450	476	934	Profit before tax	96	27	43	2,151	2,305
Income tax	149	111	88	94	185	Income tax	96	24	42	439	470
Equity & invest. income	33	46	29	46	50	Equity & invest. income	9	52	20	256	269
Minority interests	4	1	4	13	5	Minority interests	(66)	2	(50)	(9)	(12)
Extraordinary items	(1)	1	(3)	(11)	(1)	Extraordinary items	na	na	na	0	0
Net profit	622	520	392	429	803	Net profit	87	29	41	1,959	2,092
Normalized profit	623	520	395	441	803	Normalized profit	82	29	41	1,959	2,092
EPS (Bt)	0.12	0.10	0.07	0.08	0.15	EPS (Bt)	87	29	41	0.36	0.39
Normalized EPS (Bt)	0.12	0.10	0.07	0.08	0.15	Normalized EPS (Bt)	82	29	41	0.36	0.39

Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	2,099	836	856	2,029	1,586	Sales grow th	(4.5)	(6.1)	3.3	0.1	2.6
A/C receivable	693	846	733	603	746	Operating profit grow th	(19.5)	(41.0)	10.4	(26.6)	31.6
Inventory	13,880	14,733	14,853	13,068	12,388	EBITDA grow th	(11.6)	(26.9)	6.8	(14.3)	20.9
Other current assets	161	151	208	180	94	Norm profit grow th	(14.2)	(32.1)	8.6	(15.7)	29.0
Investment	2,390	2,496	2,481	2,451	2,009	Norm EPS grow th	(14.2)	(32.1)	8.6	(15.7)	29.0
Fixed assets	19,361	19,401	19,636	19,725	19,811	Gross margin	25.1	25.4	26.5	26.3	26.6
Other assets	2,181	2,144	2,144	2,134	2,422	Operating margin	7.0	5.4	4.4	4.3	8.9
Total assets	40,766	40,606	40,911	40,190	39,056	EBITDA margin	11.1	9.6	9.2	9.0	13.1
S-T debt	8,590	9,935	11,003	9,932	6,698	Norm net margin	7.4	6.4	5.3	5.8	9.4
A/C payable	4,150	3,459	2,529	2,474	3,818	D/E (x)	0.4	0.4	0.4	0.4	0.3
Other current liabilities	335	285	98	205	388	Net D/E (x)	0.3	0.4	0.4	0.3	0.2
L-T debt	605	370	370	185	185	Interest coverage (x)	14.5	13.1	11.5	13.0	29.6
Other liabilities	1,521	1,501	1,486	1,601	1,634	Interest rate	2.7	2.4	2.2	2.0	1.8
Minority interest	290	277	271	252	258	Effective tax rate	20.3	19.0	19.5	19.8	19.8
Shareholders' equity	25,274	24,779	25,154	25,540	26,077	ROA	6.8	5.7	4.4	4.7	8.4
Working capital	10,423	12,120	13,057	11,197	9,316	ROE	10.0	8.3	6.3	7.0	12.5
Total debt	9,195	10,305	11,373	10,117	6,883						
Net debt	7,096	9,469	10,517	8,088	5,297						

Sources: Company data, ttb wealth estimates

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