

Mr. D.I.Y.Holding (Thailand) (MRDIYT TB) - BUY, Price Bt8.7, TP Bt11 | Results Comment

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Good 1Q26 slightly beat

- MRDIYT reported normalized profits of Bt678m in 1Q26, increasing by 25% y-y but falling by 20% q-q due to the seasonal impact. Results were slightly above our estimate but in line with market consensus. The beat was mainly driven by higher-than-expected gross margin.
- Revenue grew by 21% y-y, but fell by 5% q-q. Despite flat same-store sales amid soft consumption in Thailand, MRDIY benefited from a 22% store expansion to 1,192 stores at the end of 1Q26 due to its continued market share gain from smaller operators.
- Gross margin expanded to 52.0% in 1Q26, from 51.7% in 1Q25 and 51.7% in 4Q25. This was due to favorable FX environment and lower product costs thanks to the company's larger scale advantage, e.g., secured lower product prices from suppliers as MRDIYT increased its scale.
- SG&A to sales increased slightly to 34.3% of sales from 33.9% in 1Q25 and 31.0% in 4Q25, mainly due to store expansion expenses.
- Financial costs also fell by 23% y-y (Bt73m in 1Q26 vs. Bt95m in 1Q25) after MRDIYT repaid loans using IPO proceeds in 4Q25.
- Regarding the war impact, MRDIYT has secured product supplies with prices locked in until the end of the year, while incremental transportation costs remain limited.
- We expect growth to soften a bit in 2Q26 as post-earthquake renovation created a high base effect from last year.

Income Statement (consolidated)						Income Statement					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	3M as		
								% 2026F	2026F	2027F	
Revenue	4,492	4,978	4,960	5,768	5,452	Revenue	(5)	21	22	24,369	29,179
Gross profit	2,333	2,574	2,618	2,981	2,847	Gross profit	(4)	22	23	12,384	14,864
SG&A	1,523	1,626	1,710	1,789	1,868	SG&A	4	23	23	8,134	9,727
Operating profit	810	947	908	1,192	979	Operating profit	(18)	21	23	4,251	5,137
EBITDA	1,009	1,164	1,135	1,430	1,230	EBITDA	(14)	22	23	5,345	6,542
Other income	0	0	0	0	0	Other income			na	147	176
Other expense	0	0	0	0	0	Other expense			na	0	0
Interest expense	95	96	99	84	73	Interest expense	(12)	(23)	21	349	464
Profit before tax	715	851	809	1,108	906	Profit before tax	(18)	27	22	4,049	4,849
Income tax	161	183	180	237	200	Income tax	(16)	24	22	891	1,067
Equity & invest. income	(12)	(34)	(24)	(21)	(28)	Equity & invest. income	na	na	na	(122)	(152)
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests	na	na	na	0	0
Extraordinary items	0	0	0	0	0	Extraordinary items			na	0	0
Net profit	542	634	605	850	678	Net profit	(20)	25	22	3,036	3,630
Normalized profit	542	634	605	850	678	Normalized profit	(20)	25	22	3,036	3,630
EPS (Bt)	0.10	0.11	0.11	0.14	0.11	EPS (Bt)	(20)	16	22	0.50	0.60
Normalized EPS (Bt)	0.10	0.11	0.11	0.14	0.11	Normalized EPS (Bt)	(20)	16	22	0.50	0.60
Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	813	546	491	1,771	1,115	Sales grow th	22.8	27.4	25.2	23.0	21.4
A/C receivable	207	156	91	134	67	Operating profit grow th	43.1	48.4	66.9	29.8	20.9
Inventory	4,614	5,067	5,509	5,545	5,261	EBITDA grow th	44.8	48.9	57.5	24.4	21.8
Other current assets	109	138	140	72	125	Norm profit grow th	50.1	46.6	78.7	31.2	25.1
Investment	155	265	261	300	351	Norm EPS grow th			78.6	22.0	16.4
Fixed assets	2,564	2,661	2,822	3,049	5,039	Gross margin	51.9	51.7	52.8	51.7	52.2
Other assets	6,765	6,798	6,924	7,522	7,300	Operating margin	18.0	19.0	18.3	20.7	18.0
Total assets	15,227	15,632	16,237	18,393	19,259	EBITDA margin	22.5	23.4	22.9	24.8	22.6
S-T debt	70	70	2,663	0	0	Norm net margin	12.1	12.7	12.2	14.7	12.4
A/C payable	874	1,006	1,096	1,305	1,150	D/E (x)	0.4	0.4	0.5	-	-
Other current liabilities	2,150	2,088	2,078	2,411	2,714	Net D/E (x)	0.2	0.3	0.4	(0.2)	(0.1)
L-T debt	2,040	2,023	0	0	0	Interest coverage (x)	10.6	12.1	11.5	17.1	16.7
Other liabilities	4,893	4,853	4,807	4,978	5,007	Interest rate	16.1	18.3	16.7	25.2	na
Minority interest	0	0	0	0	0	Effective tax rate	22.5	21.5	22.2	21.4	22.1
Shareholders' equity	5,200	5,593	5,594	9,700	10,387	ROA	14.2	16.4	15.2	19.6	14.4
Working capital	3,947	4,218	4,505	4,374	4,178	ROE	43.6	47.0	43.3	44.5	27.0
Total debt	2,110	2,093	2,663	0	0						
Net debt	1,297	1,546	2,172	(1,771)	(1,115)						

Sources: Company data, ttb wealth estimates

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