Siam Global House (GLOBAL TB) - BUY, Price Bt7.60, TP Bt9.00

Results Comment

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Very strong 2Q26 profits beat

- Earnings of Bt954m rose 84% y-y and 19% q-q. The strong beat came from the gross margin.
- Total sales were flat y-y, driven by about -3% y-y SSSG, offset by strong store expansion. Sales fell by 5% q-q due to seasonal factors.
- Gross margin rose to 31.6% from 25.4%/26.6% in 2Q25/1Q26 due to the rising mix of high-margin house-brand products from last year and higher product prices amid the war-led supply shortage.
- SG&A to sales rose slightly to 20.7% from 20.0% last year due to the negative operating leverage impact from negative SSSG. SG&A to sales also rose from 17.7% in 1Q26 due to expenses from new stores and the negative leverage impact.
- We reiterate BUY on GLOBAL as we like that its earnings growth does not rely on SSSG, but rather on a refocus on house-brand products and cost cutting. We expect improving SSSG from a better economy to provide another earnings support factor in 2H26F.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	8,183	7,416	7,628	8,590	8,171
Gross profit	**2,080**	**1,965**	**2,009**	**2,287**	**2,581**
SG&A	1,640	1,637	1,681	1,518	1,688
Operating profit	441	328	328	768	893
EBITDA	**781**	**682**	**685**	**1,123**	**1,253**
Other income	202	181	201	203	190
Other expense	0	0	0	0	0
Interest expense	60	59	53	38	30
Profit before tax	**583**	**450**	**476**	**934**	**1,053**
Income tax	111	88	94	185	212
Equity & invest. income	46	29	46	50	105
Minority interests	1	4	13	5	9
Extraordinary items	1	(3)	(11)	(1)	1
Net profit	**520**	**392**	**429**	**803**	**955**
Normalized profit	**520**	**395**	**441**	**803**	**954**
EPS (Bt)	0.10	0.07	0.08	0.15	0.18
Normalized EPS (Bt)	0.10	0.07	0.08	0.15	0.18

Income Statement			**6M as**		
(Bt m)	**q-q%**	**y-y%**	**% 2026F**	**2026F**	**2027F**
Revenue	(5)	(0)	51	32,570	34,850
Gross profit	**13**	**24**	**55**	**8,834**	**9,546**
SG&A	11	3	49	6,547	6,865
Operating profit	16	103	73	2,288	2,681
EBITDA	**12**	**60**	**63**	**3,747**	**4,195**
Other income	(6)	(6)	47	829	866
Other expense					
Interest expense	(21)	(50)	62	110	81
Profit before tax	**13**	**80**	**66**	**3,006**	**3,466**
Income tax	15	91	66	601	693
Equity & invest. income	110	127	92	168	177
Minority interests	91	492	na	(9)	(12)
Extraordinary items	na	117	na	0	0
Net profit	**19**	**84**	**69**	**2,564**	**2,938**
Normalized profit	**19**	**84**	**69**	**2,564**	**2,938**
EPS (Bt)	19	84	71	0.46	0.52
Normalized EPS (Bt)	19	84	71	0.46	0.52

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash & ST investment	836	856	2,029	1,586	778
A/C receivable	846	733	603	746	761
Inventory	14,733	14,853	13,068	12,388	12,776
Other current assets	151	208	180	94	132
Investment	2,496	2,481	2,451	2,009	2,275
Fixed assets	19,401	19,636	19,725	19,811	19,850
Other assets	2,144	2,144	2,134	2,422	2,169
Total assets	**40,606**	**40,911**	**40,190**	**39,056**	**38,741**
S-T debt	9,935	11,003	9,932	6,698	6,622
A/C payable	3,459	2,529	2,474	3,818	3,148
Other current liabilities	285	98	205	388	404
L-T debt	370	370	185	185	660
Other liabilities	1,501	1,486	1,601	1,634	1,651
Minority interest	277	271	252	258	252
Shareholders' equity	**24,779**	**25,154**	**25,540**	**26,077**	**26,004**
Working capital	12,120	13,057	11,197	9,316	10,389
Total debt	10,305	11,373	10,117	6,883	7,282
Net debt	**9,469**	**10,517**	**8,088**	**5,297**	**6,504**

Financial Ratios					
(%)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Sales growth	(6.1)	3.3	0.1	2.6	(0.1)
Operating profit growth	(41.0)	10.4	(26.6)	31.6	102.6
EBITDA growth	(26.9)	6.8	(14.3)	20.9	60.4
Norm profit growth	(32.1)	8.6	(15.7)	29.0	83.6
Norm EPS growth	(32.1)	8.6	(15.7)	29.0	83.6
Gross margin	25.4	26.5	26.3	26.6	31.6
Operating margin	5.4	4.4	4.3	8.9	10.9
EBITDA margin	9.6	9.2	9.0	13.1	15.3
Norm net margin	6.4	5.3	5.8	9.4	11.7
D/E (x)	0.4	0.4	0.4	0.3	0.3
Net D/E (x)	0.4	0.4	0.3	0.2	0.2
Interest coverage (x)	13.1	11.5	13.0	29.6	41.8
Interest rate	2.4	2.2	2.0	1.8	1.7
Effective tax rate	19.0	19.5	19.8	19.8	20.2
ROA	5.7	4.4	4.7	8.4	10.0
ROE	8.3	6.3	7.0	12.5	14.7

Sources: Company data, ttb wealth estimates

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