Mr. D.I.Y.Holding (Thailand) (MRDIYT TB)- BUY, Price Bt9.85, TP Bt12.2 | Results Comment

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2Q26 profits beat slightly

- MRDIYT reported normalized profit of Bt752m in 2Q26, up 19.4% y-y and 11.6% q-q. The results were slightly above our estimate. The beat was mainly due to lower-than-expected SG&A expenses.
- Sales grew 18.0% y-y and 7.8% q-q. Despite SSSG declining 1.2% y-y amid weak consumption, the impact was more than offset by MRDIYT's continued rapid store expansion, with total stores reaching 1,248 (+56 stores from 1Q26).
- Gross margin expanded to 52.4% in 2Q26, from 51.7% in 2Q25 and 52.2% in 1Q26, due to MRDIYT's continued improvement in procurement power from growing business scale and a better product selection strategy.
- SG&A to sales increased to 34.0% in 2Q26 from 32.7% in 2Q25, mainly due to the negative operating leverage impact from negative SSSG. However, SG&A to sales improved from 34.3% in 1Q26 due to high base effect from 1Q26.
- Financial costs declined by 18.4% y-y due to debt repayment after the IPO in 4Q25.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	4,978	4,960	5,768	5,452	5,877
Gross profit	**2,574**	**2,618**	**2,981**	**2,847**	**3,079**
SG&A	1,626	1,710	1,789	1,868	1,997
Operating profit	947	908	1,192	979	1,082
EBITDA	**1,164**	**1,135**	**1,430**	**1,230**	**1,349**
Other income	0	0	0	0	0
Other expense	0	0	0	0	0
Interest expense	96	99	84	73	78
Profit before tax	**851**	**809**	**1,108**	**906**	**1,004**
Income tax	183	180	237	200	220
Equity & invest. income	(34)	(24)	(21)	(28)	(27)
Minority interests	(0)	(0)	(0)	(0)	(0)
Extraordinary items	0	0	0	0	0
Net profit	**634**	**605**	**850**	**678**	**757**
Normalized profit	**634**	**605**	**850**	**678**	**757**
EPS (Bt)	0.11	0.11	0.14	0.11	0.13
Normalized EPS (Bt)	0.11	0.11	0.14	0.11	0.13

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	8	18	48	23,687	28,314
Gross profit	**8**	**20**	**48**	**12,288**	**14,674**
SG&A	7	23	48	8,100	9,647
Operating profit	11	14	49	4,188	5,027
EBITDA	**10**	**16**	**48**	**5,334**	**6,468**
Other income			na	143	170
Other expense			na	0	0
Interest expense	7	(18)	45	339	444
Profit before tax	**11**	**18**	**48**	**3,991**	**4,753**
Income tax	10	20	48	878	1,046
Equity & invest. income	na	na	na	(121)	(144)
Minority interests	na	na	na	0	0
Extraordinary items			na	0	0
Net profit	**12**	**19**	**48**	**2,992**	**3,564**
Normalized profit	**12**	**19**	**48**	**2,992**	**3,564**
EPS (Bt)	12	11	48	0.50	0.59
Normalized EPS (Bt)	12	11	48	0.50	0.59

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	546	491	1,771	1,115	784
A/C receivable	156	91	134	67	83
Inventory	5,067	5,509	5,545	5,261	5,561
Other current assets	138	140	72	125	137
Investment	265	261	300	351	324
Fixed assets	2,661	2,822	3,049	5,039	5,276
Other assets	6,798	6,924	7,522	7,300	7,262
Total assets	**15,632**	**16,237**	**18,393**	**19,259**	**19,427**
S-T debt	70	2,663	0	0	251
A/C payable	1,006	1,096	1,305	1,150	1,340
Other current liabilities	2,088	2,078	2,411	2,714	2,509
L-T debt	2,023	0	0	0	0
Other liabilities	4,853	4,807	4,978	5,007	4,896
Minority interest	0	0	0	0	0
Shareholders' equity	**5,593**	**5,594**	**9,700**	**10,387**	**10,430**
Working capital	4,218	4,505	4,374	4,178	4,304
Total debt	2,093	2,663	0	0	251
Net debt	**1,546**	**2,172**	**(1,771)**	**(1,115)**	**(533)**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	27.4	25.2	23.0	21.4	18.0
Operating profit growth	48.4	66.9	29.8	20.9	14.2
EBITDA growth	48.9	57.5	24.4	21.8	15.9
Norm profit growth	46.6	78.7	31.2	25.1	19.4
Norm EPS growth	#DIV/0!	78.6	22.0	16.4	11.0
Gross margin	51.7	52.8	51.7	52.2	52.4
Operating margin	19.0	18.3	20.7	18.0	18.4
EBITDA margin	23.4	22.9	24.8	22.6	23.0
Norm net margin	12.7	12.2	14.7	12.4	12.9
D/E (x)	0.4	0.5	-	-	0.0
Net D/E (x)	0.3	0.4	(0.2)	(0.1)	(0.1)
Interest coverage (x)	12.1	11.5	17.1	16.7	17.2
Interest rate	18.3	16.7	25.2	na	249.4
Effective tax rate	21.5	22.2	21.4	22.1	21.9
ROA	16.4	15.2	19.6	14.4	15.7
ROE	47.0	43.3	44.5	27.0	29.1

Sources: Company data, ttb wealth estimates

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