Dohome (DOHOME TB)

3Q26: Results In Line; 4Q26 Outlook Turns More Positive

Highlights

- DOHOME reported a 3Q26 net profit of Bt112m, up by 10% yoy but down by 63% qoq, in line with our expectations but 9% below consensus estimates.
- We are more positive on its 4Q26 outlook and preliminarily expect double-digit yoy earnings growth, supported by positive SSSG and gross margin improvement.
- Maintain BUY with a target price of Bt4.50.

3Q26 Results

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	6,753	7,794	7,376	9.2	(5.4)	29,110	29,998	3.0
Gross profit	1,194	1,541	1,257	5.2	(18.4)	5,056	5,340	5.6
SG&A	(1,056)	(1,154)	(1,120)	6.1	(2.9)	(4,214)	(4,347)	3.1
EBIT	219	442	206	(6.2)	(53.5)	1,140	1,297	13.8
EBITDA	489	726	493	1.0	(32.1)	2,196	2,388	8.7
Interest expense	(101)	(76)	(77)	(23.9)	0.7	(431)	(340)	(21.0)
Net profit	**102**	**305**	**112**	**10.2**	**(63.2)**	**601**	**798**	**32.8**
Percent	**3Q25**	**2Q26**	**3Q26**	**(ppts)**	**(ppts)**	**2025**	**2026F**	**(ppts)**
SSSG	(11.0)	1.8	5.0	16.0	3.2	(7.5)	1.5	9.0
Gross margin	17.7	19.8	17.0	(0.6)	(2.7)	17.4	17.8	0.4
SG&A to sales	15.6	14.8	15.2	(0.4)	0.4	(14.5)	14.5	29.0

Source: Dohome, UOB Kay Hian

Analysis

- **Results in line.** Dohome (DOHOME) reported a 3Q26 net profit of Bt112m, up by 10% yoy but down by 63% qoq, in line with our expectations but 9% below consensus estimates. 9M26 earnings accounted for 84% of our full-year forecast (vs 9M25: 84%).
- **Key statistics.** 3Q26 sales increased by 9.2% yoy, driven by 5.9% yoy increase in SSSG, particularly in the B2B segment, while the B2C segment saw a slight drop. Gross margin decreased 65bps yoy to 17.0% (3Q25: 17.7%, 2Q26: 19.8%), pressured by the lower steel gross margin and higher B2B sales contribution. SG&A-to-sales declined 22bps yoy, reflecting effective cost control amid rising diesel prices. Interest expenses also declined 24% yoy and was flat qoq, driven by debt repayment and lower policy rates.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	31,327	29,409	30,303	31,484	33,530
EBITDA	2,384	2,196	2,388	2,435	2,581
Operating profit	1,389	1,140	1,297	1,279	1,358
Net profit (rep./act.)	674	601	798	798	870
Net profit (adj.)	674	601	798	798	870
EPS	0.2	0.2	0.2	0.2	0.3
PE (x)	16.8	19.7	14.8	14.8	13.6
P/B (x)	0.9	0.9	0.8	0.8	0.7
EV/EBITDA (x)	20.4	22.1	20.3	19.9	18.6
Dividend yield (%)	0.1	0.2	0.2	0.2	0.2
Net margin (%)	2.2	2.0	2.6	2.5	2.6
Net debt/(cash) to equity(%)	134.4	127.3	120.8	113.9	104.8
Interest cover (x)	4.2	5.3	7.4	8.0	8.5
ROE (%)	5.4	4.6	5.8	5.5	5.7
Consensus net profit	n.a	663.5	776.0	894.2	731.0
UOBKH/Consensus (x)	n.a	0.9	1.0	0.9	1.2

Source: Dohome, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt3.50
Target Price	Bt4.50
Upside	10.29%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	DOHOME TB
Shares issued (m)	3,518.6
Market cap (Btm)	11,611.4
Market cap (US$m)	354.6
3-mth avg daily t'over (US$m)	2.1

Price Performance (%)

52-week high/low				Bt5.1/Bt2.4
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(6.2)	(6.7)	(8.7)	(33.4)	0.4

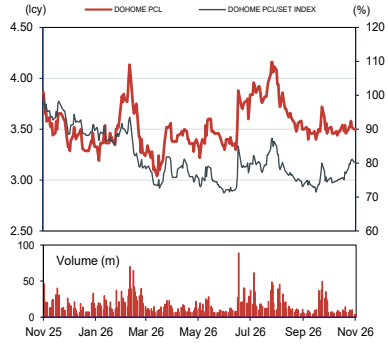
Major Shareholders (%)

Tangmitrphracha Family	31.00
Dohome Holding Limited	28.17
Amplus Holdings Limited	5.37

Balance Sheet Metrics

FY26 NAV/Share (Bt)	4.2
FY26 Net Debt/Share (Bt)	5.0

Price Chart



Source: Bloomberg

Company Description

Dohome has a comprehensive retail and wholesale business involving construction materials and home decoration items.

Key Statistics

Year to 31 Dec	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Qtd-F
Net profit - yoy	**-18.4%**	**+32.4%**	**-39.5%**	**+2.3%**	**+94.3%**	**+10.2%**	**+yoy**
SSSG	**-9.3%**	**-11.0%**	**-10.4%**	**-4.1%**	**+1.8%**	**5.9%**	**+5.0%**
SSSG - Steel	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG - Non steel	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG - Back office	- yoy	- yoy	- yoy	- yoy	+ yoy	+ yoy	+ yoy
SSSG – Point of sales	- yoy	- yoy	- yoy	- yoy	- yoy	- yoy	flat yoy

Source: Dohome, UOB Kay Hian

Essential

- **Strong QTD performance supports a more positive 4Q26 outlook.** We expect 4Q26 earnings to grow double-digit yoy, driven by: a) Qtd SSSG of +5% yoy, with improvement in both B2B and B2C segments; b) Qtd gross margin expansion of 140bps yoy on a low base following the big clearance sale in late-4Q25; and c) lower interest expenses yoy.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt4.50.** Our target price is based on a 2027F PE of 19x. We expect improving operations, driven by stronger SSSG, higher gross margin, leaner SG&A, and lower interest expenses, to be the key drivers of 4Q26 earnings growth.

Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 84% of our full-year forecast (vs 9M25: 84%).

Share Price Catalyst

- **Catalysts:** Low base in 2025, lower interest expenses, effective cost control.

Environment, Social, Governance (ESG) Updates

Environmental

- Sets targets to reduce energy, water, waste and greenhouse gas emissions (7% by 2027.

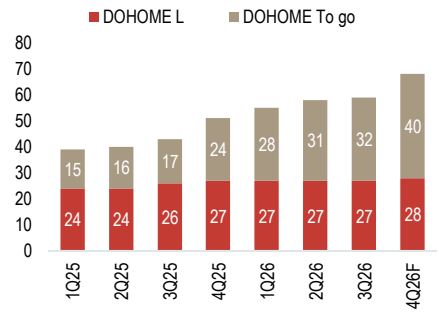
Social

- Undertakes workforce engagement, supports local employment, and avoids human rights violations via supply chain oversight.

Governance

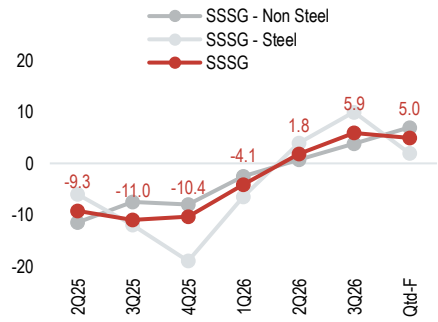
- Has a formal sustainability development policy that integrates ESG in operations and supply chain, with board oversight and transparent reporting commitments

Stores



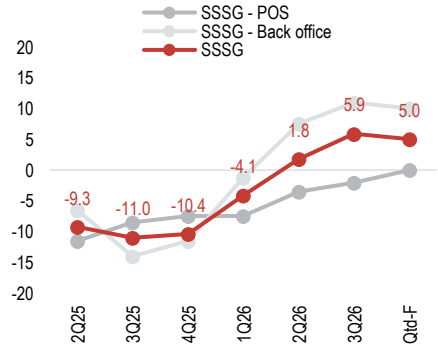
Source: Dohome, UOB Kay Hian

SSSG By Products



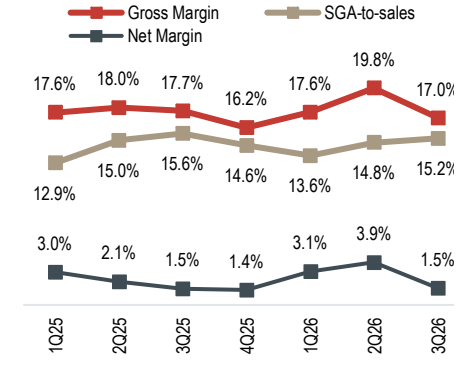
Source: Dohome, UOB Kay Hian

SSSG By Channels



Source: Dohome, UOB Kay Hian

Profitability



Source: Dohome, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**29,409**	**30,303**	**31,484**	**33,530**
EBITDA	2,196	2,388	2,435	2,581
Deprec. & amort.	1,056	1,090	1,156	1,223
EBIT	1,140	1,297	1,279	1,358
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(414)	(322)	(304)	(304)
Pre-tax profit	**725**	**974**	**973**	**1,053**
Tax	(124)	(175)	(175)	(183)
Minorities	0	0	0	0
Net profit	**601**	**798**	**798**	**870**
Net profit (adj.)	601	798	798	870

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	19,949	20,853	21,710	22,511
Other LT assets	58	61	64	68
Cash/ST investment	145	133	41	445
Other current assets	14,154	13,594	13,549	13,543
Total assets	**34,306**	**34,375**	**35,282**	**36,567**
ST debt	11,969	11,969	11,969	11,969
Other current liabilities	3,545	3,055	3,175	3,601
LT debt	5,239	5,039	5,039	5,039
Other LT liabilities	146	124	137	150
Shareholders' equity	13,408	14,188	14,962	15,808
Minority interest	0	0	0	0
Total liabilities & equity	**34,306**	**34,375**	**35,282**	**36,567**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**2,030**	**1,959**	**2,118**	**2,525**
Pre-tax profit	725	974	973	1,053
Tax	(124)	(175)	(175)	(183)
Deprec. & amort.	1,056	1,090	1,156	1,223
Working capital changes	250	67	166	436
Non-cash items	210	3	(1)	(4)
Other operating cashflows	(86)	0	0	0
Investing	**(1,620)**	**(2,019)**	**(2,003)**	**(2,015)**
Capex (growth)	(1,931)	(1,994)	(2,013)	(2,024)
Investments	0	0	0	0
Others	311	(25)	10	10
Financing	**(390)**	**(218)**	**(24)**	**(24)**
Dividend payments	(17)	(18)	(24)	(24)
Issue of shares	154	0	0	0
Proceeds from borrowings	(158)	(200)	0	0
Others/interest paid	(369)	0	0	0
Net cash inflow (outflow)	**21**	**(278)**	**92**	**486**
Beginning cash & cash equivalent	**124**	**145**	**133**	**41**
Ending cash & cash equivalent	**145**	**416**	**392**	**457**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.5	7.9	7.7	7.7
Pre-tax margin	2.5	3.2	3.1	3.1
Net margin	2.0	2.6	2.5	2.6
ROE	4.6	5.8	5.5	5.6
Growth				
Turnover	(6.1)	3.0	3.9	6.5
EBITDA	(7.9)	8.7	2.0	6.0
Pre-tax profit	(11.4)	34.2	(0.1)	8.2
Net profit	(10.8)	32.8	(0.1)	9.0
Net profit (adj.)	(10.8)	32.8	(0.1)	9.0
EPS	(14.9)	32.8	(0.1)	9.0
Leverage				
Debt to total capital	128.3	119.9	113.7	107.6
Debt to equity	128.3	119.9	113.7	107.6
Net debt/(cash) to equity	127.3	120.8	113.9	104.8
Interest cover	5.3	7.4	8.0	8.5

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