UOBKayHian

# Country Daily | Thailand

Wednesday, 11 November 2026



## Key Indices

| | Prev Close | 1D % | 1W % | 1M % | YTD % |
|---|---|---|---|---|---|
| DJIA | 52231.9 | (0.3) | 0.9 | 1.1 | 8.7 |
| S&P 500 | 7520.9 | (0.4) | (0.6) | (3.7) | 9.9 |
| FTSE 100 | 10751.6 | (0.3) | 1.1 | 1.9 | 8.3 |
| AS30 | 9245.7 | (0.2) | 3.2 | 4.1 | 2.5 |
| CSI 300 | 4059.1 | 0.1 | 1.3 | (6.0) | (12.3) |
| FSSTI | 5258.6 | 1.5 | (0.9) | (2.7) | 13.2 |
| HSCEI | 8265.8 | 0.1 | 4.1 | 1.4 | (7.3) |
| HSI | 24557.0 | 0.4 | 4.4 | 1.4 | (4.2) |
| JCI | 5125.7 | 1.0 | 4.5 | (15.9) | (40.7) |
| KLCI | 1604.1 | (0.8) | (1.0) | (0.3) | (4.5) |
| KOSPI | 5239.1 | 4.4 | (7.3) | (20.9) | 24.3 |
| Nikkei 225 | 60459.6 | 2.9 | (4.2) | (12.4) | 20.1 |
| SET | 1496.3 | 1.6 | 0.4 | (5.2) | 18.8 |
| TWSE | 42711.9 | 2.5 | (1.4) | (13.4) | 47.5 |
| BDI | 2862 | 0.3 | 10.5 | (1.9) | 52.5 |
| CPO (RM/mt) | 4020 | (4.5) | (7.6) | (7.9) | 2.2 |
| Brent Crude (US$/bbl) | 92 | (0.6) | (11.2) | (12.1) | 51.2 |

*Source: Bloomberg*

## Corporate Events

| | Venue | Begin | Close |
|---|---|---|---|
| 1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP) | Singapore | 11 Nov | 11 Nov |
| Analyst Marketing by Johnny Yum on GC AI Sector | Taipei | 17 Nov | 18 Nov |
| Corporate Roadshow with NTT DC REIT (NTTDCR SP) | Bangkok | 23 Nov | 23 Nov |
| Corporate Roadshow with NTT DC REIT (NTTDCR SP) | Kuala Lumpur | 25 Nov | 25 Nov |
| Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap | Singapore | 25 Nov | 25 Nov |
| Regional 1H2027 Strategy Conference | Malaysia | 02 Dec | 02 Dec |

## Corporate and Macro Calendar

| Economic Indicator/Event | | Date |
|---|---|---|
| Oct. Consumer Confidence | Thailand | 9-13 Nov |
| 3Q GDP YoY | Thailand | 16 Nov |
| Oct. Customs Trade Balance (Export-Import) | Thailand | 21-26 Nov |

## Top Stories

**Company Results |** MR. D.I.Y. Thailand (MRDIYT TB/**BUY**/Bt8.75/Target: Bt10.00)

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- MRDIYT reported a 3Q26 net profit of Bt648m (+7% yoy, -14% qoq), in line with our and consensus estimates. The 4Q26 earnings momentum should improve, supported by continued positive SSSG and gross margin recovery. Maintain BUY with a target price of Bt10.00, based on 2027F PE of 17x.

# MR. D.I.Y. Thailand (MRDIYT TB)

3Q26: Results In Line; Earnings Momentum To Improve In 4Q26

## Highlights

- MRDIYT reported a 3Q26 net profit of Bt648m (+7% yoy, -14% qoq), in line with our and consensus estimates.
- 4Q26 earnings momentum should improve, supported by continued positive SSSG and gross margin recovery.
- Maintain BUY with a target price of Bt10.00, based on 2027F PE of 17x.

### 3Q26 Results

| Year to 31 Dec (Btm) | 3Q25 | 2Q26 | 3Q26F | yoy (%) | qoq (%) | 2025 | 2026F | yoy (%) |
|---|---|---|---|---|---|---|---|---|
| Sales and services | 4,924 | 5,832 | 5,920 | 20.2 | 1.5 | 20,078 | 24,012 | 19.6 |
| Gross profit | 2,583 | 3,034 | 2,983 | 15.5 | (1.7) | 10,386 | 12,373 | 19.1 |
| SG&A | 1,710 | 1,997 | 2,075 | 21.3 | 3.9 | 6,649 | 8,098 | 21.8 |
| EBIT | 908 | 1,082 | 951 | 4.8 | (12.1) | 3,858 | 4,414 | 14.4 |
| Interest expense | 99 | 78 | 81 | (18.7) | 2.8 | 374 | 319 | (14.7) |
| Equity income | (24) | (27) | (39) | n.a. | n.a. | (91) | (112) | n.a. |
| **Net profit** | **605** | **757** | **648** | **7.1** | **(14.4)** | **2,631** | **3,094** | **17.6** |
| **(%)** | **3Q25** | **2Q26** | **3Q26F** | **ppt** | **ppt** | **2025** | **2026F** | **ppt** |
| Gross margin | 52.5 | 52.0 | 50.4 | (2.07) | (1.7) | 51.7 | 51.5 | (0.2) |
| SG&A to sales | 34.7 | 34.2 | 35.0 | 0.31 | 0.8 | 33.1 | 33.7 | 0.6 |
| SSSG | 2.9 | (1.2) | 0.7 | | | 1.3 | 0.5 | |
| Stores | 1,072 | 1,248 | 1,300 | | | 1,127 | 1,327 | |

*Source: MR. D.I.Y. Thailand, UOB Kay Hian*

## Analysis

- **Results in line.** MR. D.I.Y Thailand (MRDIYT) reported a 3Q26 net profit of Bt648m (+7% yoy, -14% qoq), in line with our and consensus estimates.
- **3Q26 performance:** a) sales grew 20% yoy, driven by a net addition of 52 stores, bringing the total to 1,300 stores at end-3Q26, alongside SSSG of 0.7% yoy; b) gross margin declined 207bp yoy to 50.4%, due to more aggressive clearance sales of slow-moving products and delayed selling price adjustments amid rising costs; c) SG&A-to-sales increased 31bp yoy to 35.0%, mainly from higher depreciation expenses following the addition of new stores; d) interest expenses dropped yoy; and e) share of losses from KKV increased due to one-off expenses related to the early closure of stores before the end of their lease agreements.

## Key Financials

| Year to 31 Dec (Btm) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Net turnover | 16,147.0 | 20,077.9 | 23,711.4 | 27,438.9 | 29,359.7 |
| EBITDA | 4,772.3 | 6,473.8 | 7,170.9 | 8,147.3 | 8,829.6 |
| Operating profit | 2,644.3 | 3,857.6 | 4,429.8 | 5,078.0 | 5,433.5 |
| Net profit (rep./act.) | 1,781.6 | 2,631.4 | 3,120.2 | 3,613.4 | 3,890.2 |
| Net profit (adj.) | 1,781.6 | 2,631.4 | 3,120.2 | 3,613.4 | 3,890.2 |
| EPS | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 |
| PE (x) | 31.4 | 22.9 | 19.3 | 16.6 | 15.5 |
| P/B (x) | 11.8 | 6.2 | 5.2 | 4.4 | 3.8 |
| EV/EBITDA (x) | 14.3 | 10.0 | 9.0 | 7.8 | 7.0 |
| Dividend yield (%) | 1.2 | 2.1 | 2.5 | 2.8 | 3.1 |
| Net margin (%) | 11.0 | 13.1 | 13.2 | 13.2 | 13.2 |
| Net debt/(cash) to equity(%) | 171.5 | 49.8 | 36.8 | 25.7 | 13.3 |
| Interest cover (x) | 12.7 | 17.3 | 22.6 | 25.2 | 26.7 |
| ROE (%) | 42.7 | 36.4 | 29.3 | 28.6 | 26.3 |
| Consensus net profit | n.a | n.a | 3,084.5 | 3,620.4 | 4,139.4 |
| UOBKH/Consensus (x) | n.a | n.a | 1.0 | 1.0 | 0.9 |

*Source: MR. D.I.Y. Thailand, Bloomberg, UOB Kay Hian*

**Analyst(s)**

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**BUY (Maintained)**

| | |
|---|---|
| Share Price | Bt8.75 |
| Target Price | Bt10.00 |
| Upside | 14.29% |

### Stock Data

| | |
|---|---|
| **Sector** | Consumer Discretionary |
| **Bloomberg ticker** | MRDIYT TB |
| **Shares issued (m)** | 6,017.1 |
| **Market cap (Btm)** | 59,268.4 |
| **Market cap (US$m)** | 1,793.1 |
| **3-mth avg daily t'over (US$m)** | 3.0 |

### Price Performance (%)

| **52-week high/low** | | | | Bt12.2/Bt7.6 |
|---|---|---|---|---|
| **1mth** | **3mth** | **6mth** | **1yr** | **YTD** |
| (3.4) | 10.7 | 8.8 | n.a | 13.2 |

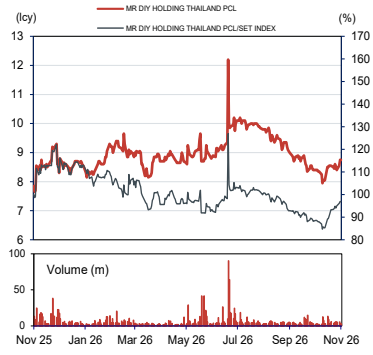
### Major Shareholders (%)

| | |
|---|---|
| MR. D.I.Y. | 25.09 |
| Jhomphong Tomongkhon | 16.41 |
| MDIH (Singapore) Pte. Ltd. | 11.28 |

### Balance Sheet Metrics

| | |
|---|---|
| FY26 NAV/Share (Bt) | 1.9 |
| FY26 Net Debt/Share (Bt) | 0.7 |

### Price Chart




*Source: Bloomberg*

### Company Description

Operates as a holding company which engages in the retail business of home decoration and lifestyle products under the "MR. D.I.Y." brand in Thailand..

## Essential

- **Recovery expected in 4Q26.** We expect yoy 4Q26 net profit growth momentum to improve from 3Q26, supported by: a) continued positive SSSG (+5% yoy in Oct 26, driven by post-flood demand recovery); b) store openings remaining on track; and c) gross margin recovering to the 51-52% range, driven by normalised clearance sales, gradual price increases following the price-lock campaign, and a better product mix from festive products. Over the long term, we reiterate our view that MRDIYT's growth will be driven primarily by new store openings, with management targeting 210 new stores per year, while SSSG growth is expected to remain modest.
- **2027 store network expansion plan.** MRDIYT plans to open 210 new stores in 2027, bringing its nationwide store network to more than 1,500 locations by end-27. Over 40% of the required sites have already been secured, providing good visibility on the expansion pipeline. The company will continue to prioritise standalone stores, targeting both underserved districts where it has no existing presence and existing markets with sufficient demand to support further expansion. Management will focus on asset-light store formats, while targeting a payback period of within three years. Our 2027 earnings forecast of Bt3.53b (+14% yoy) assumes 200 new store openings, flat SSSG and a gross margin of 51.5%, broadly in line with the company's expansion strategy.

## Valuation/Recommendation

- **Maintain BUY with a target price to Bt10.00.** Our target price is based on a 2027F PE of 17x, in line with -1SD to the five-year average PE of home improvement peers. The share price has declined over the past four months, largely reflecting uninspiring 3Q26 earnings performance. However, at the current share price, MRDIYT is trading at 15x 2027F PE, which we believe offers a more attractive entry point, with improving earnings growth expected in 2027 driven by continued store network expansion and operational improvements.

## Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 67% of our 2026 forecast (vs 68% in 9M25).

## Share Price Catalyst

- Aggressive store rollout, SSSG turns positive.

## Environment, Social, Governance (ESG) Updates

**CG Report: 5 / SET ESG Rating: -**

## Environmental

- MRDIYT shows progress in environmental management, driven by a 4.8% reduction in electricity intensity and the generation of 2,258 MWh of solar energy. The contribution of eco-friendly products at 4.9% of total sales also indicates a gradual shift towards more sustainable offerings.

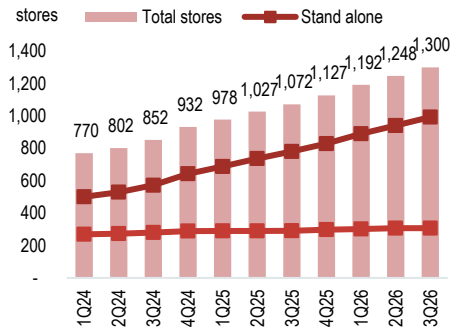
## Social

- **Stands out strongly on the social pillar.** The company demonstrates strong social performance, supported by a large employment base of over 9,000 staff and significant investment in human capital through more than 270,000 training hours, reinforcing workforce capability and long-term productivity.

## Governance

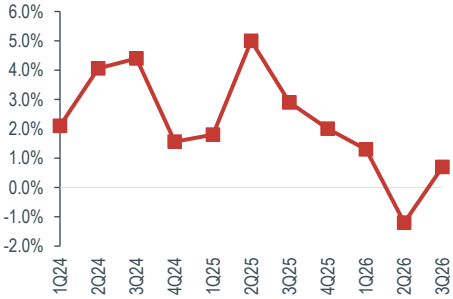
- **Well-structured government framework.** MRDIYT has a well-organised governance structure, with the Board of Directors responsible for overall direction and a dedicated committee overseeing sustainability, supported by a working team that handles execution.

### Stores



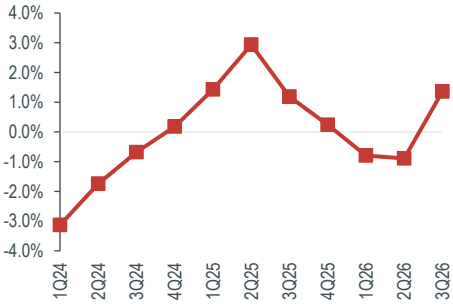

*Source: MR. D.I.Y. Thailand, UOB Kay Hian*

### Same-store Sales Growth



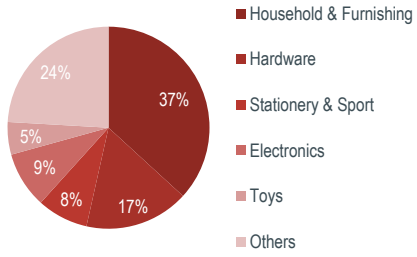

*Source: MR. D.I.Y. Thailand, UOB Kay Hian*

### Basket size (Bt/bill)




*Source: MR. D.I.Y. Thailand, UOB Kay Hian*

### Product Sales Mix




*Source: MR. D.I.Y. Thailand, UOB Kay Hian*

## Profit & Loss

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Net turnover** | **20,078** | **23,711** | **27,439** | **29,360** |
| EBITDA | 6,474 | 7,171 | 8,147 | 8,830 |
| Deprec. & amort. | 2,616 | 2,741 | 3,069 | 3,396 |
| EBIT | 3,858 | 4,430 | 5,078 | 5,433 |
| Total other non-operating income | 0 | 0 | 0 | 0 |
| Associate contributions | (91) | (100) | (95) | (90) |
| Net interest income/(expense) | (374) | (317) | (324) | (330) |
| **Pre-tax profit** | **3,393** | **4,013** | **4,659** | **5,013** |
| Tax | (761) | (892) | (1,046) | (1,123) |
| Minorities | 0 | 0 | 0 | 0 |
| **Net profit** | **2,631** | **3,120** | **3,613** | **3,890** |
| Net profit (adj.) | 2,631 | 3,120 | 3,613 | 3,890 |

## Balance Sheet

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Fixed assets | 9,353 | 10,205 | 10,791 | 11,158 |
| Other LT assets | 1,518 | 1,208 | 1,319 | 1,360 |
| Cash/ST investment | 1,771 | 2,343 | 3,086 | 4,499 |
| Other current assets | 5,751 | 6,773 | 7,837 | 8,386 |
| **Total assets** | **18,393** | **20,529** | **23,034** | **25,402** |
| ST debt | 1,931 | 1,931 | 1,931 | 1,931 |
| Other current liabilities | 1,784 | 1,992 | 2,305 | 2,466 |
| LT debt | 4,674 | 4,674 | 4,674 | 4,674 |
| Other LT liabilities | 304 | 358 | 415 | 444 |
| Shareholders' equity | 9,700 | 11,573 | 13,708 | 15,886 |
| Minority interest | 0 | 0 | 0 | 0 |
| **Total liabilities & equity** | **18,393** | **20,529** | **23,034** | **25,402** |

## Cash Flow

| Year to 31 Dec (Btm) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating** | **5,389** | **5,048** | **5,931** | **6,899** |
| Pre-tax profit | 3,393 | 4,013 | 4,659 | 5,013 |
| Tax | (761) | (892) | (1,046) | (1,123) |
| Deprec. & amort. | 2,616 | 2,741 | 3,069 | 3,396 |
| Working capital changes | (300) | (792) | (812) | (418) |
| Non-cash items | 146 | (22) | 60 | 31 |
| Other operating cashflows | 295 | 0 | 0 | 0 |
| **Investing** | **(2,040)** | **(3,228)** | **(3,710)** | **(3,775)** |
| Capex (growth) | (3,506) | (3,594) | (3,655) | (3,763) |
| Investments | (132) | 40 | 38 | 36 |
| Others | 1,598 | 325 | (93) | (48) |
| **Financing** | **(2,363)** | **(1,247)** | **(1,478)** | **(1,712)** |
| Dividend payments | (1,247) | (1,247) | (1,478) | (1,712) |
| Issue of shares | 3,555 | 0 | 0 | 0 |
| Proceeds from borrowings | (2,339) | 0 | 0 | 0 |
| Others/interest paid | (2,332) | 0 | 0 | 0 |
| **Net cash inflow (outflow)** | **986** | **573** | **743** | **1,412** |
| **Beginning cash & cash equivalent** | **784** | **1,771** | **2,343** | **3,086** |
| **Ending cash & cash equivalent** | **1,771** | **2,343** | **3,086** | **4,499** |

## Key Metric

| Year to 31 Dec (%) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Profitability** | | | | |
| EBITDA margin | 32.2 | 30.2 | 29.7 | 30.1 |
| Pre-tax margin | 16.9 | 16.9 | 17.0 | 17.1 |
| Net margin | 13.1 | 13.2 | 13.2 | 13.2 |
| ROA | 15.6 | 16.0 | 16.6 | 16.1 |
| ROE | 36.4 | 29.3 | 28.6 | 26.3 |
| **Growth** | | | | |
| Turnover | 24.3 | 18.1 | 15.7 | 7.0 |
| EBITDA | 35.6 | 10.8 | 13.6 | 8.4 |
| Pre-tax profit | 47.9 | 18.3 | 16.1 | 7.6 |
| Net profit | 47.7 | 18.6 | 15.8 | 7.7 |
| Net profit (adj.) | 47.7 | 18.6 | 15.8 | 7.7 |
| EPS | 37.4 | 18.6 | 15.8 | 7.7 |
| **Leverage** | | | | |
| Debt to total capital | 68.1 | 57.1 | 48.2 | 41.6 |
| Debt to equity | 68.1 | 57.1 | 48.2 | 41.6 |
| Net debt/(cash) to equity | 49.8 | 36.8 | 25.7 | 13.3 |
| Interest cover | 17.3 | 22.6 | 25.2 | 26.7 |

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