

DOHOME DOHOME TB
THAILAND / COMMERCE

BUY

FROM HOLD

TARGET PRICE	THB10.50
CLOSE	THB8.55
UP/DOWNSIDE	+22.8%
PRIOR TP	THB10.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+2.2%

SSSG น่าจะบวกเป็นครั้งแรกในรอบ 8 ไตรมาส

- ราคาตัวไปปกติ 4Q24 อยู่ที่ 156 ลบ. (+102% q-q, +8% y-y) โดยมีปัจจัยหนุนจากการเติบโตของยอดขายด้วยอัตราการเติบโตของยอดขายสาขาเดิม (SSSG) ที่น่าจะเป็นบวกใน 4Q24
- เราปรับเพิ่มประมาณการกำไรปี 2024 ของเราขึ้น 5% และคงประมาณการปี 2025-26 สำหรับในปี 2025 เราคาดว่า SSSG จะเป็นบวกและ 2 สาขาใหม่ที่เพิ่มเข้ามา
- เราปรับเพิ่มคำแนะนำเป็นซื้อที่ราคาเป้าหมาย 10.5 บาท

คาด SSSG พลิกเป็นบวกเป็นครั้งแรกในรอบ 8 ไตรมาส

ราคาตัวไปปกติ 4Q24 อยู่ที่ 156 ลบ. (+102% q-q, +8% y-y) เพิ่มขึ้น q-q จากปัจจัยด้านฤดูกาลและ 2% y-y ส่วนมากจากการเติบโตของยอดขาย ทั้งนี้ราคาตัว SSSG ใน 4Q24 อยู่ที่ 2% พลิกกลับมาเป็นบวกได้ในรอบ 8 ไตรมาส และฟื้นตัวจาก 3Q24 ที่ -4.5% หนุนจากกลุ่มลูกค้า Back office ที่ฟื้นตัวหลังงบประมาณเบิกจ่ายได้ปกติและลูกค้า POS ในช่วงเดือนธ.ค. ฟื้นตัวเด่น แม้ช่วงธ.ค. กลุ่มลูกค้า Back office จะชะลอตัวบ้างจากวันหยุดยาว ในขณะที่ยอดขายรวมน่าจะโต 3% y-y ใน 4Q24 หลังรับรู้รายได้จากสาขาใหม่ 1 แห่งที่เปิดในช่วง ธ.ค. 23 (สาขา Bang Phun)

อัตรากำไรของเหลืงน่าจะยังใกล้เคียงเป้าหมายของบริษัทฯ ที่ประมาณ 10%

ราคาตัวอัตรากำไรขึ้นต้นใน 4Q24 อยู่ที่ 16.8% (+40bps q-q, -10bps y-y) โดยมีปัจจัยหนุนจาก Product mix ของสินค้าของตกแต่งต่าง ๆ ในช่วงเทศกาลเฉลิมฉลอง อย่างไรก็ตามอัตรากำไรขึ้นต้นน่าจะลดลง 10bps y-y จากกิจกรรมส่งเสริมการขายตามปกติของบริษัทฯ และการลดล้างสินค้าคงคลังในเดือน ธ.ค. ประกอบกับ Product mix ของสินค้าวัสดุก่อสร้างที่เพิ่มขึ้น อัตรากำไรของเหลืงน่าจะยังใกล้เคียงเป้าหมายของบริษัทฯ ที่ประมาณ 10% ในแง่ของค่าใช้จ่ายการขายและบริหารตัวเลขน่าจะลดลง 3% q-q จากการควบคุมต้นทุนอย่างมีประสิทธิภาพแต่เพิ่มขึ้น 4% y-y จากการขยายสาขา

ปรับเพิ่มประมาณการกำไรปี 2024 ในขณะที่คงประมาณการปี 2025-26

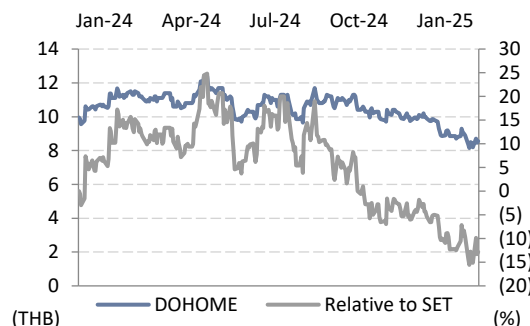
เราปรับเพิ่มประมาณการกำไรปี 2024 ของเราขึ้นประมาณ 5% เป็น 670 ลบ. (26% y-y) โดยมีปัจจัยหนุนจากยอดขายที่ดีกว่าคาด ในขณะที่เราคงประมาณการกำไรปี 2025-26 ของเราไว้ตามเดิม สำหรับในปี 2025 เราคาดว่ากำไรอยู่ที่ 929 ลบ. (+39% y-y) โดยมีปัจจัยหนุนจาก SSSG ที่คาดว่าจะฟื้นตัวเป็นประมาณ 3% และการกลับมาเปิดสาขาใหม่ 2 แห่งใน 2Q-3Q25 นอกจากนี้เรายังคาดว่าอัตรากำไรขึ้นต้นอยู่ที่ 17.5% ใกล้เคียงกับเป้าประมาณการของบริษัทฯ ที่ 17-18%

ปรับเพิ่มคำแนะนำเป็นซื้อในขณะที่คงราคาเป้าหมายที่ 10.5 บาท

เราปรับเพิ่มคำแนะนำเป็นซื้อจากถือในขณะที่คงราคาเป้าหมายของเรา (ไม่รวมหุ้นปันผลซึ่งน่าจะประกาศพร้อมผลประกอบการ) ไว้ที่ 10.5 บาท (DCF) ทั้งนี้ราคาหุ้นที่ลดลงกว่า 14% ในช่วง 3 เดือนที่ผ่านมาทำให้มี Upside เพิ่ม ในขณะที่ SSSG ใน 4Q24 ที่น่าจะเป็นบวกน่าจะยังรักษาแนวโน้มในเดือน ม.ค. ได้โดยมีปัจจัยหนุนจากการเบิกจ่ายภาครัฐที่สูงขึ้นเมื่อเทียบกับปีก่อนหน้า นอกจากนี้ดัชนีรายได้เกษตรกรในเดือน ธ.ค. 2024 ยังเพิ่มขึ้น 8.4% y-y สูงขึ้น 12 เดือนติดต่อกันอีกด้วย

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	31,218	30,940	33,374	36,841
Net profit	585	670	929	1,258
EPS (THB)	0.19	0.21	0.29	0.39
vs Consensus (%)	-	(11.4)	(9.7)	(0.8)
EBITDA	2,214	2,493	2,913	3,452
Recurring net profit	532	670	929	1,258
Core EPS (THB)	0.17	0.21	0.29	0.39
Chg. In EPS est. (%)	-	5.4	0.0	0.0
EPS growth (%)	(41.0)	20.2	38.7	35.5
Core P/E (x)	49.6	41.3	29.8	22.0
Dividend yield (%)	0.6	0.4	0.7	1.0
EV/EBITDA (x)	19.8	18.1	15.8	13.6
Price/book (x)	2.2	2.1	2.0	1.9
Net debt/Equity (%)	143.7	135.3	134.3	131.2
ROE (%)	4.5	5.3	7.0	8.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	(17.0)	(11.5)
Relative to country (%)	(3.2)	(10.4)	(11.0)
Mkt cap (USD m)	817		
3m avg. daily turnover (USD m)	1.5		
Free float (%)	30		
Major shareholder	Tangmitpracha Family (36%)		
12m high/low (THB)	12.60/8.05		
Issued shares (m)	3,089.13		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 23 มกราคม 2025

Investment thesis

DOHOME is a leading one-stop home product destination under the “Complete, Cheap, and Good at DOHOME” concept. It retails and wholesales building materials and decorative items, with over 80% of its branches in the provinces and 20% in Bangkok and its vicinity.

We expect 2024 core profit growth of 26% y-y due to a low base in 2023. Also, we anticipate continued 2025-27 growth of 34% CAGR, the highest in the home improvement sector, supported by SSSG of 3-5%, an expansion of 2-4 large stores p.a., and the margin improvement strategy through private brands and efficient cost control.

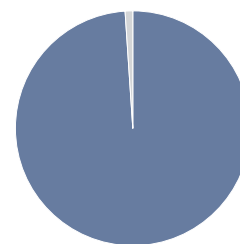
Company profile

DOHOME retails and wholesales building materials and decorative items and provides related services under the one-stop home product destination concept. It operates mainly in sizable buildings with a service area (including sales areas and warehouses) of approximately 22,000-65,000 SQM. Also, it has small-sized ToGo branches with a service area of roughly 800-1,000 SQM.

www.dohome.co.th

Principal activities (revenue, 2023)

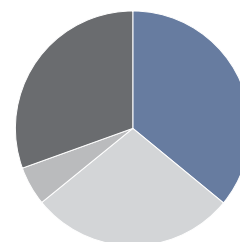
- Sales - 98.9 %
- Service income - 1.1 %



Source: Dohome

Major shareholders

- Tangmitrphracha Family - 36.0 %
- Dohome Holding Company Limited - 28.2 %
- Amplus Holdings Limited - 5.4 %
- Others - 30.5 %



Source: Dohome

Catalysts

Potential catalysts for DOHOME include 1) higher steel prices (30% of total revenue); 2) property sector growth; 3) government measures to stimulate purchasing power; 4) investment in infrastructure projects; and 5) higher agricultural product prices and outputs.

Risks to our call

Key risks to our DCF-based TP are 1) lower steel prices and heavy stock clearance; 2) lower farm income, which would affect purchasing power in the agricultural sector; 3) government disbursements; 4) a lower private brand mix and margin; and 5) higher expenses than expected.

Event calendar

Date	Event
19 Feb 2025	4Q24 results announcement

Key assumptions

	2023A	2024E	2025E	2026E
SSSG (%)	(9.5)	(4.7)	3.0	3.0
Stores L expansion (no.)	3.0	-	2.0	3.0
House brand (%)	20.0	19.5	20.5	21.5
GPM (%)	15.7	17.1	17.5	17.7
SG&A to sales	12.8	13.8	13.2	12.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in SSSG, we estimate 2025 net profit to rise by 1.9%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 net profit to rise by 2.9%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A, we estimate 2025 net profit to fall by 2.9%, and vice versa, all else being equal.

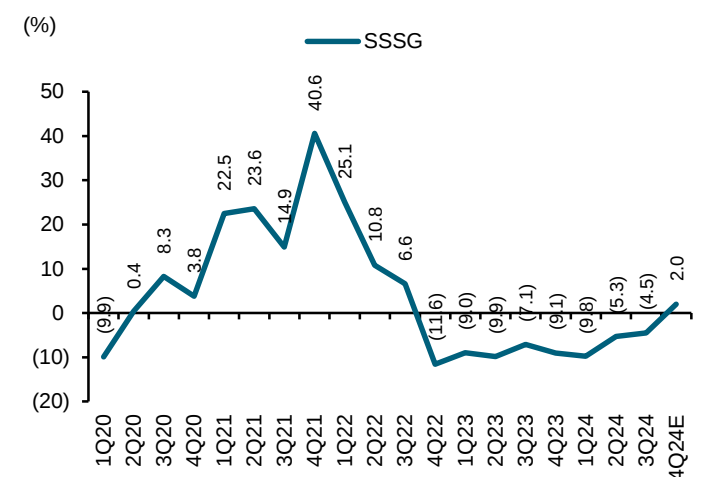
Source: FSSIA estimates

Exhibit 1: DOHOME – 4Q24 results preview

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	Change (q-q%)	Change (y-y%)	2024E (THB m)	Change (y-y%)	2025E (THB m)	Change (y-y%)
Total revenue	7,331	7,959	8,016	7,393	7,572	2	3	30,940	(1)	33,374	8
- Retail sales	7,258	7,877	7,921	7,301	7,477	2	3	30,576	(1)	32,981	8
- Service income	73	82	95	92	96	4	31	365	11	393	8
Cost of sales	(6,094)	(6,542)	(6,615)	(6,180)	(6,298)	2	3	(25,636)	(3)	(27,543)	7
Gross profit	1,238	1,416	1,401	1,213	1,274	5	3	5,304	8	5,831	10
Operating costs	(1,021)	(1,024)	(1,099)	(1,087)	(1,055)	(3)	3	(4,265)	7	(4,420)	4
Operating profit	216	392	302	126	219	74	1	1,039	14	1,411	36
Other income	179	58	74	110	110	0	(38)	352	(1)	297	(16)
Other expenses	0	0	0	0	0	n/a	n/a	0	(100)	0	n/a
EBIT	395	450	376	236	329	40	(17)	1,391	10	1,708	23
Finance income	8	6	5	3	4	31	(43)	18	(20)	19	3
Interest expense	(158)	(153)	(146)	(147)	(139)	(5)	(12)	(586)	3	(566)	(3)
Profit before tax	244	303	235	92	194	111	(21)	823	14	1,161	41
Tax	(48)	(58)	(42)	(15)	(38)	158	(20)	(153)	12	(232)	52
Non-recurring items	(53)	0	0	0	0	n/a	(100)	0	(100)	0	n/a
Reported net profit	197	244	193	77	156	102	(21)	670	14	929	39
Recurring net profit	144	244	193	77	156	102	8	670	26	929	39
EPS (THB)	0.06	0.08	0.06	0.02	0.05	102	(24)	0.21	9	0.29	39
Recurring EPS (THB)	0.05	0.08	0.06	0.02	0.05	102	3	0.21	20	0.29	39
Key ratios (%)	(%)	(%)	(%)	(%)		(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Gross margin	16.9	17.8	17.5	16.4	16.8	0.4	(0.1)	17.1	1.4	17.5	0.3
Operating margin	2.9	4.9	3.8	1.7	2.9	1.2	(0.1)	3.4	0.4	4.2	0.9
Recurring net margin	2.0	3.1	2.4	1.0	2.1	1.0	0.1	2.2	0.5	2.8	0.6
SG&A to rev	13.6	12.8	13.6	14.5	13.9	(0.6)	0.3	13.6	1.0	13.1	(0.5)
Effective tax rate	19.4	19.3	18.0	16.0	20.0	3.6	0.1	18.6	(0.3)	20.0	1.4
Operating stats											
SSSG (% y-y)	(9.1)	(9.8)	(5.3)	(4.5)	2.0			(4.7)		3.0	
Stores - L (no.)	24	24	24	24	24			24		26	

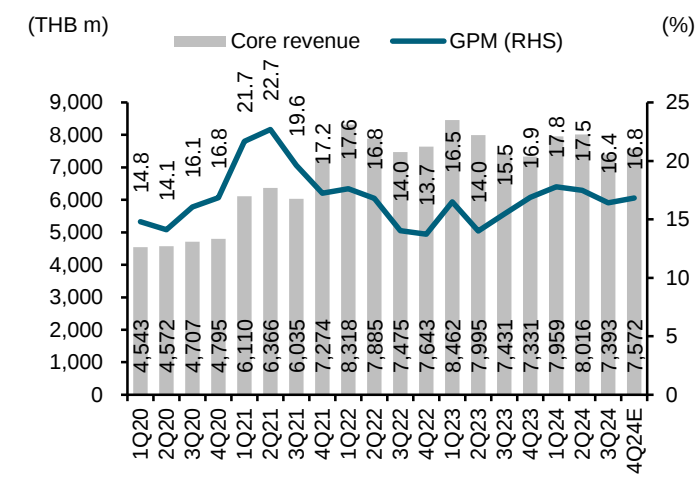
Sources: DOHOME; FSSIA estimates

Exhibit 2: Quarterly SSSG



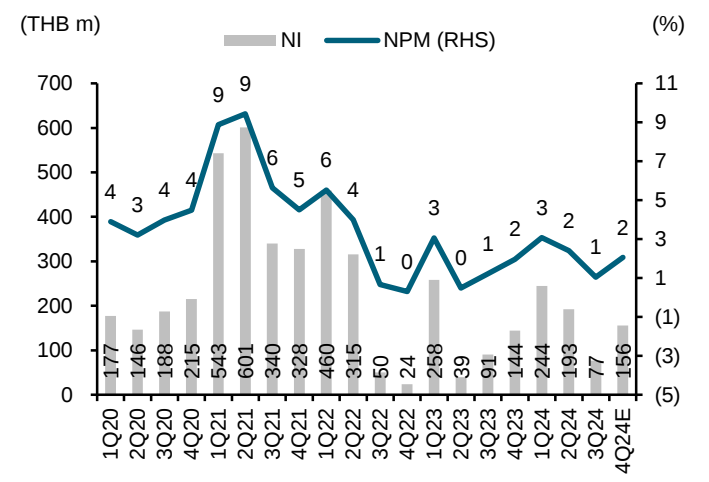
Sources: DOHOME; FSSIA estimates

Exhibit 3: Quarterly revenue and GPM



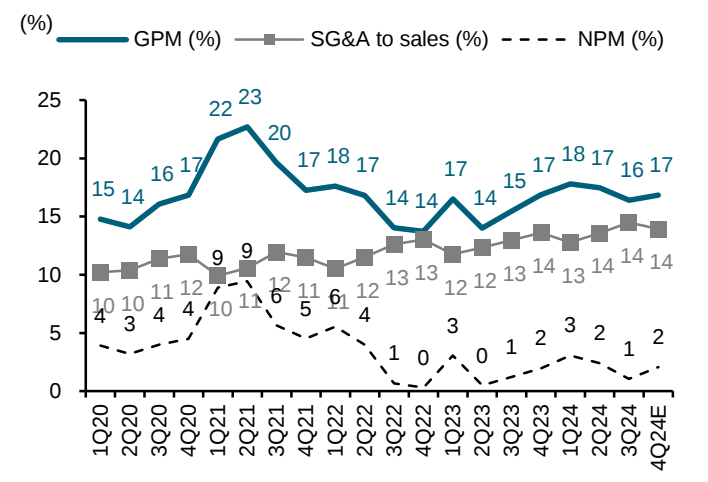
Sources: DOHOME; FSSIA estimates

Exhibit 4: Quarterly core profit and NPM



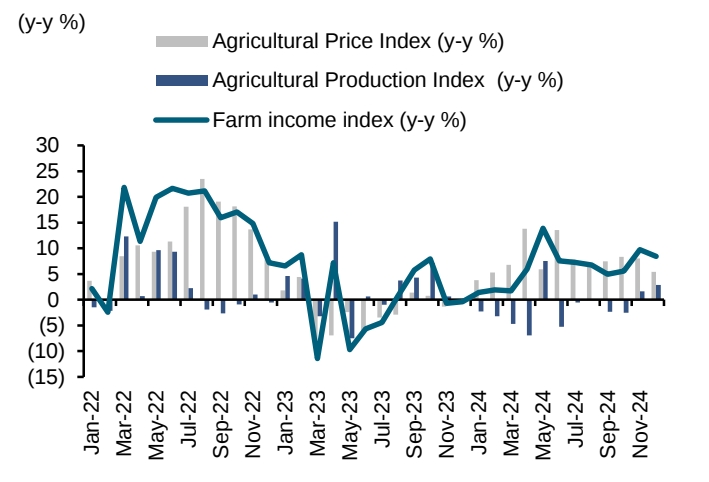
Sources: DOHOME; FSSIA estimates

Exhibit 5: Profitability



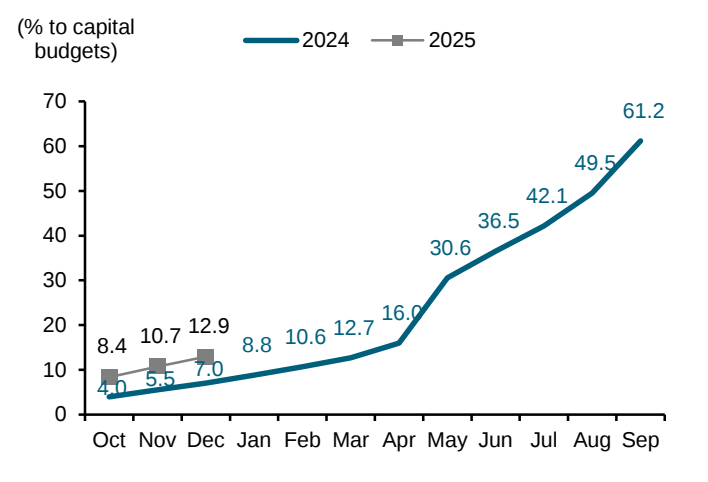
Sources: DOHOME; FSSIA estimates

Exhibit 6: Farm income



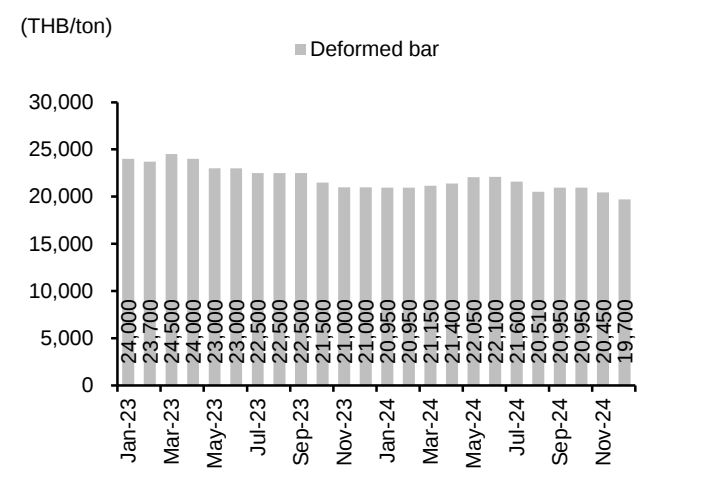
Sources: DOHOME; FSSIA estimates

Exhibit 7: Capital budget disbursement 2025



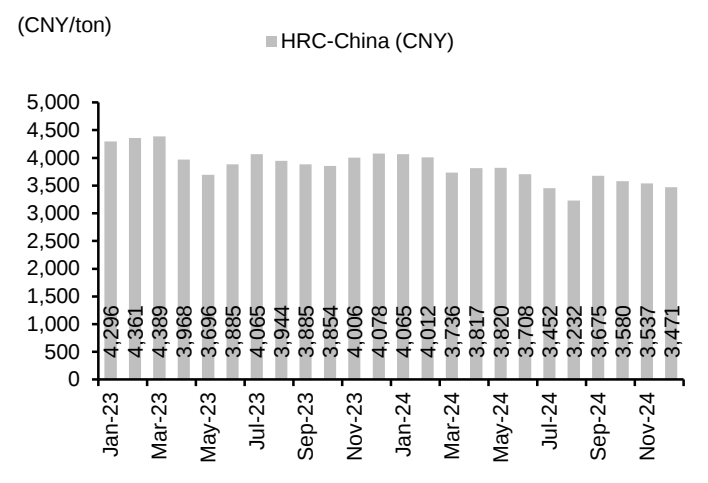
Sources: DOHOME; FSSIA estimates

Exhibit 8: Thai steel price



Source: MOC

Exhibit 9: China steel price



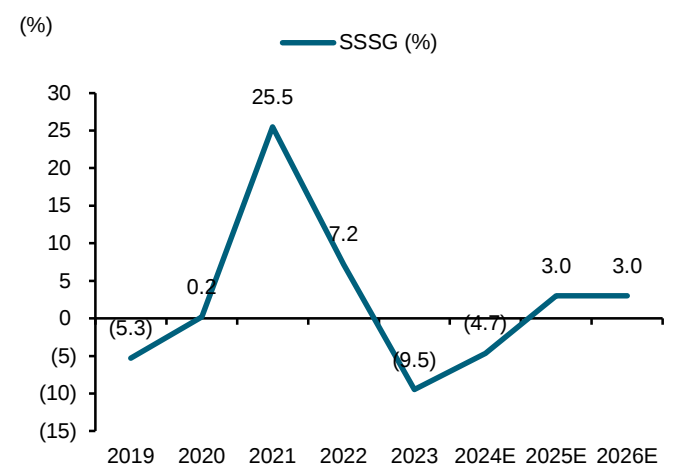
Source: Bloomberg

Exhibit 10: Changes in key assumptions

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue (THB m)	30,940	33,374	36,841	30,822	33,365	36,831	0.4	0.0	0.0
SSSG (%)	(4.7)	3.0	3.0	(5.0)	3.0	3.0	0.4	0.0	0.0
Gross margin (%)	17.1	17.5	17.7	17.3	17.5	17.7	(0.1)	0.0	0.0
No. of new stores L	0	2	3	0	2	3	0.0	0.0	0.0
SG&A expenses to sales (%)	13.8	13.2	12.8	13.8	13.3	12.8	0.0	0.0	0.0
Core profit (THB m)	670	929	1,258	636	929	1,258	5.4	0.0	0.0

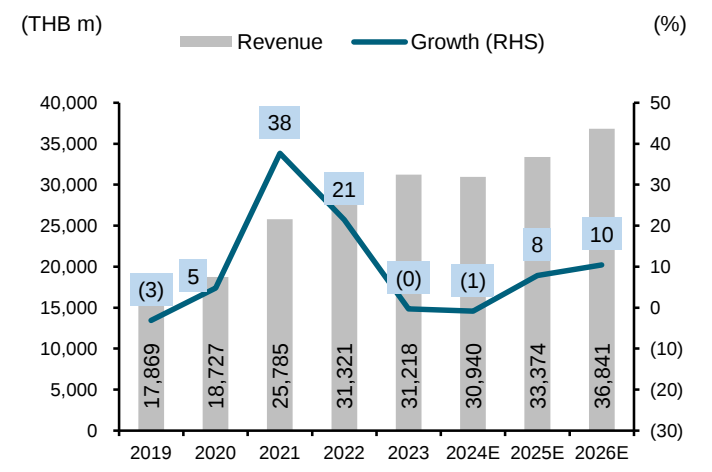
Source: FSSIA estimates

Exhibit 11: Yearly SSSG



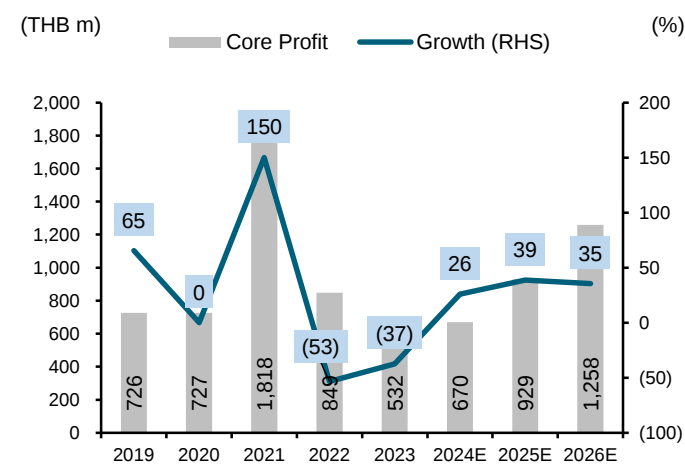
Sources: DOHOME; FSSIA estimates

Exhibit 12: Yearly revenue



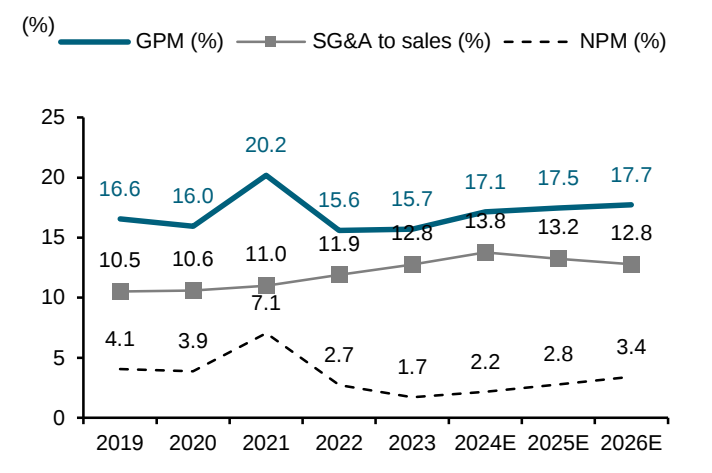
Sources: DOHOME; FSSIA estimates

Exhibit 13: Yearly core profit



Sources: DOHOME; FSSIA estimates

Exhibit 14: Profitability



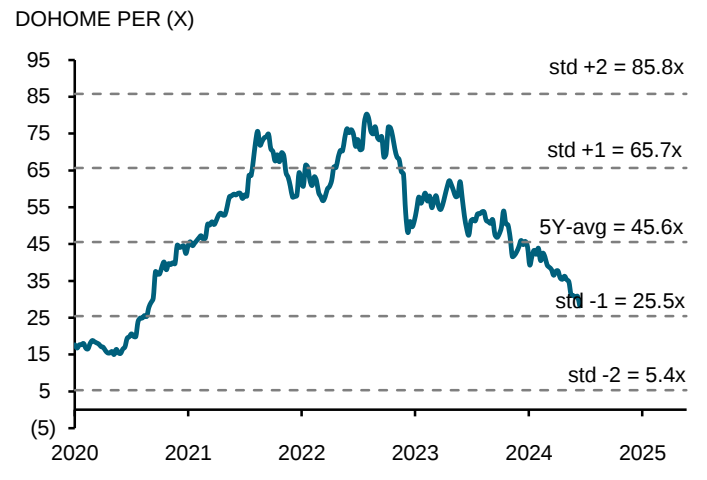
Sources: DOHOME; FSSIA estimates

Exhibit 15: DCF-derived TP for 2025

DCF-derived TP	(%)	(THB m)
Discount rate (WACC)	7.3	
Terminal growth	2.0	
NPV (value of the firm)		52,116
Net debt		(18,293)
Value of equity		33,822
# of shares		3,234
Share price		10.5

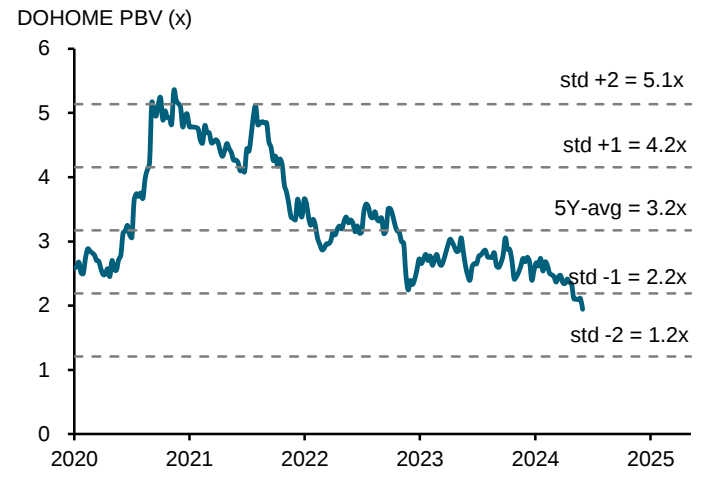
Source: FSSIA estimates

Exhibit 16: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 17: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 18: Commerce peers as of 22 January 2025

Company	BBG	Rec	----- Share price -----			Market Cap (USD m)	----- PE -----		---- ROE ----		---- PBV ----		-- EV/ EBITDA --	
			Current	Target	Upside		24E	25E	24E	25E	24E	25E	24E	25E
			(LCY)	(LCY)	(%)		(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Consumer Staple														
CP All	CPALL TB	BUY	55.75	83.00	49	14,945	20.1	18.0	21.2	21.3	4.4	3.9	17.6	15.7
CP Aextra	CPAXT TB	BUY	29.00	34.00	17	8,713	27.6	23.5	3.7	4.3	1.0	1.0	9.9	8.9
Berli Jucker	BJC TB	BUY	22.60	31.00	37	2,691	20.5	17.7	3.7	4.2	0.7	0.7	11.8	11.4
Consumer Staple average						26,349	22.7	19.8	9.5	9.9	2.1	1.9	13.1	12.0
Consumer Discretionary														
Com7	COM7 TB	BUY	23.10	30.00	30	1,643	17.4	16.1	36.1	33.2	5.8	5.0	12.0	10.6
Central Retail Corp	CRC TB	BUY	34.25	42.00	23	6,100	24.2	22.1	12.2	12.4	2.8	2.6	10.0	9.4
Home Improvement														
Index Living Mall	ILM TB	BUY	15.40	22.00	43	222	10.3	9.4	12.4	13.1	1.3	1.2	6.4	5.9
Home Product Center	HMPRO TB	BUY	8.95	13.20	47	3,489	18.3	17.4	24.6	24.8	4.4	4.2	10.6	10.1
Siam Global House	GLOBAL TB	BUY	12.40	16.70	35	1,937	27.4	22.6	9.9	11.3	2.6	2.5	21.4	18.4
Dohome	DOHOME TB	BUY	8.55	10.50	23	800	41.3	29.8	5.3	7.0	2.1	2.0	18.1	15.8
Home Improvement avg.						6,448	24.3	19.8	13.1	14.1	2.6	2.5	14.1	12.6
Consumer Discretionary avg.						14,191	23.2	19.6	16.8	17.0	3.2	2.9	13.1	11.7
Total average						40,540	23.0	19.6	14.4	14.6	2.8	2.6	13.1	11.8

Source: FSSIA estimates

Financial Statements

Dohome

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	31,321	31,218	30,940	33,374	36,841
Cost of goods sold	(26,434)	(26,317)	(25,636)	(27,543)	(30,308)
Gross profit	4,887	4,901	5,304	5,831	6,532
Other operating income	210	303	352	297	328
Operating costs	(3,731)	(3,992)	(4,265)	(4,420)	(4,714)
Operating EBITDA	2,149	2,214	2,493	2,913	3,452
Depreciation	(784)	(1,001)	(1,103)	(1,204)	(1,306)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,365	1,213	1,391	1,708	2,146
Net financing costs	(333)	(544)	(568)	(547)	(573)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(75)	53	0	0	0
Profit before tax	957	722	823	1,161	1,573
Tax	(183)	(136)	(153)	(232)	(315)
Profit after tax	774	585	670	929	1,258
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	774	585	670	929	1,258
Non-recurring items & goodwill (net)	75	(53)	0	0	0
Recurring net profit	849	532	670	929	1,258
Per share (THB)					
Recurring EPS *	0.29	0.17	0.21	0.29	0.39
Reported EPS	0.27	0.19	0.21	0.29	0.39
DPS	0.21	0.05	0.03	0.06	0.09
Diluted shares (used to calculate per share data)	2,907	3,089	3,234	3,234	3,234
Growth					
Revenue (%)	21.5	(0.3)	(0.9)	7.9	10.4
Operating EBITDA (%)	(30.5)	3.0	12.6	16.8	18.5
Operating EBIT (%)	(45.5)	(11.2)	14.7	22.8	25.6
Recurring EPS (%)	(53.9)	(41.0)	20.2	38.7	35.5
Reported EPS (%)	(58.0)	(28.9)	9.3	38.7	35.5
Operating performance					
Gross margin inc. depreciation (%)	15.6	15.7	17.1	17.5	17.7
Gross margin exc. depreciation (%)	18.1	18.9	20.7	21.1	21.3
Operating EBITDA margin (%)	6.9	7.1	8.1	8.7	9.4
Operating EBIT margin (%)	4.4	3.9	4.5	5.1	5.8
Net margin (%)	2.7	1.7	2.2	2.8	3.4
Effective tax rate (%)	19.1	18.9	18.6	20.0	20.0
Dividend payout on recurring profit (%)	72.7	28.8	15.2	21.4	21.9
Interest cover (X)	4.1	2.2	2.4	3.1	3.7
Inventory days	181.8	194.8	196.6	189.2	186.9
Debtor days	17.7	16.3	16.0	15.7	15.5
Creditor days	59.6	60.1	58.9	58.4	57.7
Operating ROIC (%)	4.5	3.5	3.9	4.7	5.6
ROIC (%)	4.2	3.3	3.7	4.4	5.2
ROE (%)	7.6	4.5	5.3	7.0	8.9
ROA (%)	3.7	2.9	3.3	3.8	4.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	31,045	30,890	30,576	32,981	36,407
Service income	275	328	365	393	434

Sources: Dohome; FSSIA estimates

Financial Statements

Dohome

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	849	532	670	929	1,258
Depreciation	784	1,001	1,103	1,204	1,306
Associates & minorities	0	0	0	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	(1,060)	712	837	(223)	(552)
Cash flow from operations	573	2,245	2,610	1,910	2,012
Capex - maintenance	-	-	-	-	-
Capex - new investment	(4,455)	(2,340)	(1,727)	(1,754)	(1,780)
Net acquisitions & disposals	(708)	58	(277)	(253)	(235)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(5,163)	(2,283)	(2,004)	(2,007)	(2,015)
Dividends paid	(617)	-	(102)	(198)	(275)
Equity finance	487	194	144	0	0
Debt finance	4,919	700	(44)	875	837
Other financing cash flows	(340)	(721)	(586)	(564)	(587)
Cash flow from financing	4,449	173	(588)	113	(25)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(141)	136	18	17	(28)
Free cash flow to firm (FCFF)	(4,239.40)	528.84	1,191.86	469.38	588.85
Free cash flow to equity (FCFE)	(10.25)	(57.98)	(23.98)	215.12	247.27

Per share (THB)

FCFF per share	(1.37)	0.17	0.39	0.15	0.19
FCFE per share	0.00	(0.02)	(0.01)	0.07	0.08
Recurring cash flow per share	0.56	0.50	0.55	0.66	0.79

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	19,851	22,014	23,514	25,014	26,514
Less: Accumulated depreciation	(3,835)	(4,659)	(5,534)	(6,485)	(7,511)
Tangible fixed assets (net)	16,016	17,356	17,980	18,529	19,003
Intangible fixed assets (net)	1,593	1,539	1,816	2,068	2,302
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	-	-	-	-	-
Cash & equivalents	160	296	314	331	303
A/C receivable	1,463	1,326	1,382	1,491	1,646
Inventories	13,761	13,264	13,163	14,142	15,562
Other current assets	274	158	157	162	177
Current assets	15,659	15,044	15,016	16,126	17,688
Other assets	50	44	44	46	50
Total assets	33,318	33,983	34,856	36,769	39,043
Common equity	11,603	12,176	12,888	13,618	14,602
Minorities etc.	0	0	0	0	0
Total shareholders' equity	11,603	12,176	12,888	13,618	14,602
Long term debt	5,164	5,833	6,767	7,254	8,016
Other long-term liabilities	95	105	105	108	118
Long-term liabilities	5,259	5,938	6,871	7,363	8,134
A/C payable	4,483	3,855	4,061	4,363	4,801
Short term debt	11,929	11,961	10,983	11,370	11,446
Other current liabilities	45	54	54	55	61
Current liabilities	16,456	15,869	15,097	15,788	16,307
Total liabilities and shareholders' equity	33,318	33,983	34,856	36,769	39,043
Net working capital	10,971	10,839	10,588	11,377	12,524
Invested capital	28,631	29,778	30,427	32,020	33,878

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	3.99	3.94	3.99	4.21	4.52
Tangible book value per share	3.44	3.44	3.42	3.57	3.80

Financial strength

Net debt/equity (%)	145.9	143.7	135.3	134.3	131.2
Net debt/total assets (%)	50.8	51.5	50.0	49.8	49.1
Current ratio (x)	1.0	0.9	1.0	1.0	1.1
CF interest cover (x)	14.3	5.2	4.0	4.6	4.5

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	29.3	49.6	41.3	29.8	22.0
Recurring P/E @ target price (x) *	35.9	60.9	50.7	36.5	27.0
Reported P/E (x)	32.1	45.1	41.3	29.8	22.0
Dividend yield (%)	2.5	0.6	0.4	0.7	1.0
Price/book (x)	2.1	2.2	2.1	2.0	1.9
Price/tangible book (x)	2.5	2.5	2.5	2.4	2.2
EV/EBITDA (x) **	19.4	19.8	18.1	15.8	13.6
EV/EBITDA @ target price (x) **	22.1	22.6	20.6	17.9	15.4
EV/invested capital (x)	1.5	1.5	1.5	1.4	1.4

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Dohome; FSSIA estimates

Dohome (DOHOME TB)

FSSIA ESG rating

★ ★ ★

Exhibit 19: FSSIA ESG score implication

42.34 /100

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 20: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
DOHOME	42.34	--	--	--	5.00	5.00	Declared	Medium	37.50	--	--	37.19	20.00	4.17	46.91
GLOBAL	59.18	--	Y	Y	5.00	5.00	Declared	Low	53.10	--	--	36.48	41.00	3.24	52.38
HMPRO	87.20	Y	Y	Y	5.00	5.00	Certified	Low	66.54	AA	37.00	65.78	81.00	5.36	62.59
ILM	20.00	--	--	--	5.00	5.00	Certified	--	--	--	--	--	--	--	--
MEGA	54.48	--	Y	Y	4.00	4.00	Declared	Medium	66.56	--	--	58.59	24.00	2.39	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 21: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	1.50	1.52	2.55	4.17
BESG environmental pillar score	0.00	0.00	0.00	2.33
BESG social pillar score	0.67	0.67	3.88	5.70
BESG governance pillar score	5.00	5.11	4.98	4.79
ESG disclosure score	28.73	32.69	37.03	46.91
Environmental disclosure score	0.00	0.00	2.08	25.67
Social disclosure score	15.72	16.81	27.75	33.83
Governance disclosure score	70.32	81.10	81.10	81.10
Environmental				
Emissions reduction initiatives	No	No	No	Yes
Climate change policy	No	No	No	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	Yes	Yes
GHG scope 1	—	—	—	—
GHG scope 2 location-based	—	—	—	—
GHG Scope 3	—	—	—	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	No	No	Yes	Yes
Total energy consumption	—	—	—	—
Renewable energy use	—	—	—	16
Electricity used	—	—	—	50
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 22: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	No	Yes	Yes
Hazardous waste	—	—	—	—
Total waste	—	—	—	—
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	Yes
Water policy	No	No	Yes	Yes
Water consumption	—	—	—	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	No	No	No	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	—	—	44	43
Pct disabled in workforce	—	—	1	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	1
Total recordable incident rate - employees	—	—	2	—
Training policy	No	Yes	Yes	Yes
Fair remuneration policy	No	No	No	Yes
Number of employees – CSR	3,706	5,176	6,219	7,837
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	1,098	2,388	1,910	30,870
Social supply chain management	No	No	No	Yes
Governance				
Board size	11	11	8	8
No. of independent directors (ID)	5	5	3	3
No. of women on board	5	5	3	3
No. of non-executive directors on board	5	5	3	3
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	5	6	4	4
Board meeting attendance pct	—	95	88	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	28	29	30	31
Age of the oldest director	66	67	68	69
No. of executives / company managers	10	11	11	11
No. of female executives	7	7	7	7
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	5	4	4	4
Audit meeting attendance %	—	100	75	100
Size of compensation committee	3	3	3	3
No. of ID on compensation committee	2	2	2	2
No. of compensation committee meetings	2	2	2	2
Compensation meeting attendance %	—	100	83	100
Size of nomination committee	3	3	3	3
No. of nomination committee meetings	2	2	2	2
Nomination meeting attendance %	—	100	83	100
Sustainability governance				
Verification type	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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Company	Ticker	Price	Rating	Valuation & Risks
Dohome	DOHOME TB	THB 8.55	BUY	Key risks to our DCF-based TP are 1) lower steel price and heavy clearance stock 2) lower farm income, which would affect purchasing power in the agricultural sector, 3) government disbursement, 4) a lower private brand mix and margin, and 5) higher expenses than expected.
Index Living Mall	ILM TB	THB 15.40	BUY	Risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; and 3) a higher-than-expected SG&A.
Home Product Center	HMPRO TB	THB 8.95	BUY	Key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) slower-than-expected recovery in domestic consumption and tourist arrivals, and 3) operating losses from overseas units.
Siam Global House	GLOBAL TB	THB 12.40	BUY	Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector, 2) government disbursement, 3) a lower/higher private brand mix and margin, 4) higher/lower expenses than expected, and 5) a higher/lower impact than expected from the El Nino.
CP All	CPALL TB	THB 55.75	BUY	The key downside risks to our DCF-derived TP include 1) lower-than-expected SSSG, 2) lower-than-expected gross margin, and 3) higher-than-expected SG&A to sales ratio.
CP Axtra	CPAXT TB	THB 29.00	BUY	Key downside risks to our DCF-based TP include 1) a lower-than-expected SSSG; 2) a lower-than-expected GPM; 3) higher-than-expected SG&A expenses; 4) an operating loss from its overseas units; 5) lower-than-expected synergy value; and 6) lower-than-expected losses in Happitap project.
Berli Jucker	BJC TB	THB 22.60	BUY	Key downside risks to our DCF-based TP could come from 1) competition with Lotus which could impact its sales and gross margin; and 2) a higher in raw material prices.
Com7	COM7 TB	THB 23.10	BUY	Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.
Central Retail Corp	CRC TB	THB 34.25	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a slower-than-expected economic recovery in Vietnam.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 22-Jan-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.