

Dohome PCL

(DOHOME.BK/DOHOME TB)*

Neutral · Maintained

Price as of 8 Aug 2023	9.55
12M target price (Bt/shr)	8.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(11.0)

Key messages

ผลประกอบการของ DOHOME ออกมาต่ำกว่าเกณฑ์ใน 2Q66 ถึงแม้เราจะคาดว่ากำไรจะดีขึ้นบ้างใน 2H66 แต่เราแนะนำให้นักลงทุนรอดูสถานการณ์ไปก่อน และรอให้เห็นสัญญาณที่ยืนยันการฟื้นตัวของอุปสงค์ก่อน เราแนะนำถือ DOHOME และประเมินราคาเป้าหมาย 1H67 ที่ 8.50 บาท

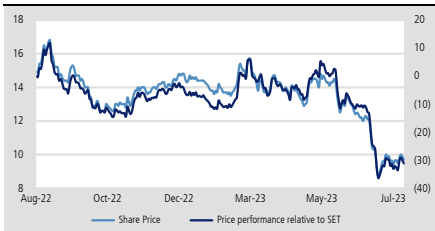
Trading data

Mkt cap (Btmn/US\$m)	29,965/749		
Outstanding shares (mn)	3,089		
Foreign ownership (mn)	227		
3M avg. daily trading (mn)	13		
52-week trading range (Bt)	8.8 – 16.8		
Performance (%)	3M	6M	12M
Absolute	-32.2	-29.2	-34.9
Relative	-30.4	-22.7	-31.3

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.25	0.26	0.14	0.14
2022	0.16	0.11	0.02	(0.02)
2023	0.09	0.01		

Share price chart



Source: SET

Chananthorn Pichayapanupat, CFA
66.2658.8888 Ext. 8849
chananthornp@kgi.co.th

ผลประกอบการ 2Q66: กำไรต่ำกว่าประมาณการ

Event

ผลประกอบการ 2Q66, ปรับลดประมาณการกำไรเดิมีปี และปรับลดราคาเป้าหมาย

Impact

ผลประกอบการ 2Q66: กำไรลดลงทั้ง YoY และ QoQ

กำไรสุทธิของ DOHOME ใน 2Q66 อยู่ที่ 39 ล้านบาท (-88% YoY, -85% QoQ) ต่ำกว่าประมาณการของเราและประมาณการของนักวิเคราะห์ในตลาดถึง 50% เนื่องจากยอดขายออกมิต่ำกว่าเกณฑ์กำไรสุทธิในงวด 1H66 อยู่ที่ 298 ล้านบาท (-62% YoY) คิดเป็นเพียง 26% ของประมาณการกำไรเดิมีปีของเรา โดยยอดขายใน 2Q66 อยู่ที่ 8 พันล้านบาท (+1% YoY, -6% QoQ) ต่ำกว่าประมาณการของเรา 4% โดยยอดขายที่ลดลงเป็นเพราะมีการเลื่อนซื้อสินค้าเพราะปัจจัยการเมือง ทั้งนี้ same store sales (SSS) ใน 2Q66 ลดลงถึง 9.8% แยกว่าประมาณการของเราที่ -9% (จาก +10.8% ใน 2Q65 และ -9% ใน 1Q66) ทำให้อยอดขายในงวด 1H66 อยู่ที่ 1.65 หมื่นล้านบาท (+2% YoY) และคิดเป็น 47% ของประมาณการยอดขายเดิมีปีของเรา ส่วนอัตรากำไรขั้นต้นใน 2Q66 เป็นไปตามประมาณการของเราที่ 14% (-2.8ppts YoY, -2.5ppts QoQ) โดยอัตรากำไรขั้นต้นที่ลดลงเป็นเพราะ i) product mix (ก่อนไปทางวัสดุก่อสร้าง) ii) ราคาเหล็กอ่อนแอ และ iii) มีการจัดแคมเปญส่งเสริมการขาย ในขณะที่ตัวกันค่าใช้จ่าย SG&A อยู่ที่ 993 ล้านบาท (+10% YoY, -1% QoQ) คิดเป็นสัดส่วน SG&A ต่อยอดขายที่ 12.4%

ยังคงรอดูปัจจัยไปก่อน และปรับลดประมาณการกำไรปี 2566F-2567F

Same store sale (SSS) ในเดือนกรกฎาคมยังคงหดตัวลงในระดับหลักเดียวสูง ๆ เพราะการเบิกจ่ายงบประมาณภาครัฐล่าช้าจากประเด็นการเมือง ในขณะที่ความเสียหายจากสถานการณ์ภัยแล้งจะทำให้อุปสงค์ลดลงในช่วง 2H66-1H67 ทั้งนี้ บริษัทอาจจะเลื่อนแผนขยายสาขาในปี 2567 ออกไปก่อน และรอให้เห็นสัญญาณที่ชี้ชัดขึ้นการฟื้นตัวของอุปสงค์ก่อน อย่างไรก็ตาม การลดแคมเปญส่งเสริมการขาย, การเพิ่มสินค้า house brand และอัตรากำไรขั้นต้นของเหล็กที่กลับมาอยู่ระดับปกติจะช่วยให้อัตรากำไรขั้นต้นดีขึ้นใน 2H66 เราได้ปรับสมมติฐานใหม่ และปรับลดประมาณการกำไรปี 2566-2567 ลง 49% และ 38% ตามลำดับ โดยคาดว่ากำไรของ DOHOME ในปี 2566F จะลดลงจากปีที่แล้ว 28% ซึ่งจะพื้นฐานกำไรที่ต่ำที่หนุนให้กำไรฟื้นตัวขึ้น 45% ในปี 2567F

Valuation & action

เราขยับไปใช้ราคาเป้าหมาย 1H67 และสะท้อนการปรับลดประมาณการกำไร ซึ่งทำให้ได้ราคาเป้าหมายใหม่ที่ 8.50 บาท จากเดิมที่ 13.20 บาท อิงจาก PER ที่ 35.0x (ค่าเฉลี่ยในอดีตระหว่าง Siam Global House (GLOBAL.BK/GLOBAL TB)* และ Home Product Center (HMPRO.BK/HMPRO TB)* +1.0 S.D.) เรายังคงคำแนะนำ “ถือ” และแนะนำให้นักลงทุนรอดูสัญญาณที่ชี้ชัดขึ้นการฟื้นตัวของอุปสงค์ก่อน

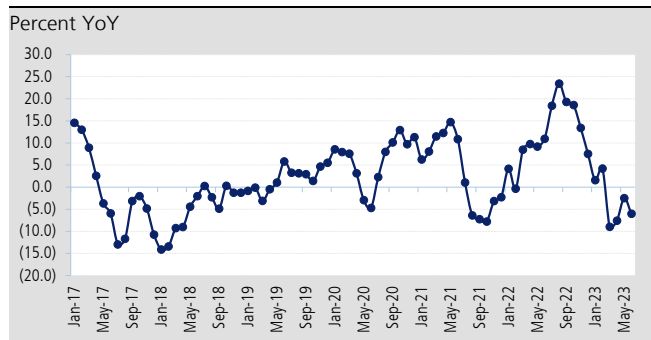
Risks

เศรษฐกิจชะลอตัวลง, ขยายสาขาได้น้อยกว่าที่วางแผนเอาไว้, ราคาพืชผลอ่อนแอ, ภัยธรรมชาติ, สินค้าค้างสต็อกเป็นจำนวนมาก

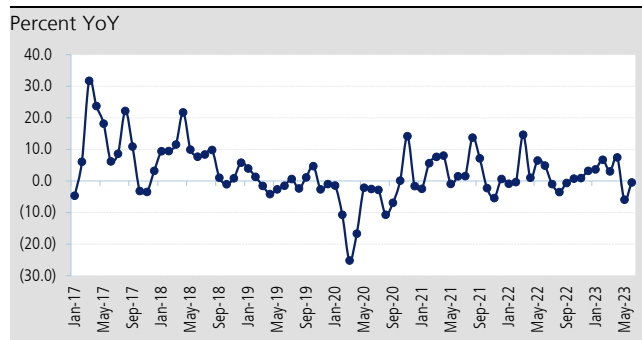
Key financials and valuations

Year end Dec 31	Dec-18A	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	18,445	17,869	18,777	25,785	31,321	31,315	34,415
Gross profit (btmn)	2,684	2,958	3,040	5,207	4,887	5,058	5,682
SG&A (Btmn)	1,907	1,879	2,038	2,836	3,728	4,065	4,376
Net profit (Btmn)	439	726	727	1,818	774	598	870
Normalized profit (Btmn)	439	726	727	1,818	849	598	870
EPS (Bt)	0.31	0.39	0.34	0.75	0.27	0.19	0.28
Normalized EPS (Btmn)	0.31	0.39	0.34	0.75	0.29	0.19	0.28
DPS (Btmn)	0.00	0.19	0.09	0.22	0.08	0.06	0.08
EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(64.5)	(27.5)	45.4
Normalized EPS growth (%)	(51.7)	24.7	(14.1)	123.7	(61.1)	(33.9)	45.4
P/E (X)	26.7	21.4	41.7	26.2	47.6	49.4	34.0
P/B (X)	2.4	2.4	4.3	4.4	3.5	2.4	2.2
EV/EBITDA (X)	17.0	15.7	25.7	19.1	27.2	19.9	17.4
Net debt to Equity (%)	197.4	137.2	145.2	106.8	141.3	124.5	121.7
Dividend yield (%)	0.0	2.2	0.7	1.1	0.5	0.6	0.8
Return on Equity (%)	9.2	12.9	10.7	20.2	6.9	5.0	6.7

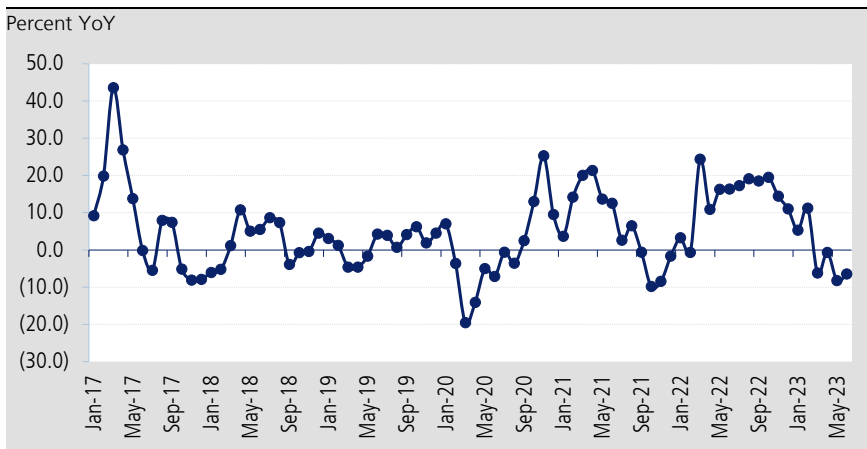
Source: Company data, KGI Securities Research

Figure 1: Agricultural price index


Source: OAE, KGI Securities Research

Figure 2: Agricultural production index


Source: OAE, KGI Securities Research

Figure 3: Farm income


Source: OAE, KGI Securities Research

Figure 4: Q23 earnings review

Btmn	2Q23	2Q22	%YoY	1Q23	%QoQ	1H23	1H22	%YoY
Revenue from sales	7,995	7,885	1.4	8,462	(5.5)	16,456	16,202	1.6
Cost of goods sold	6,876	6,559	4.8	7,065	(2.7)	13,941	13,412	3.9
Gross profit	1,119	1,325	(15.6)	1,397	(19.9)	2,515	2,790	(9.9)
SG&A expense	993	907	9.5	1,001	(0.8)	1,993	1,781	11.9
EBIT	187	475	(60.7)	447	(58.2)	633	1,111	(43.0)
Finance cost	(141)	(82)	72.1	(122)	15.1	(263)	(149)	76.4
Net profit	39	315	(87.5)	258	(84.8)	298	775	(61.6)
Normalized profit	39	315	(87.5)	258	(84.8)	298	775	(61.6)

Financial ratio	2Q23	2Q22	%YoY	1Q23	%QoQ	1H23	1H22	%YoY
Gross margin	14.0	16.8	(2.8)	16.5	(2.5)	15.3	17.2	(1.9)
SG&A to sales	12.4	11.5	0.9	11.8	0.6	12.1	11.0	1.1
EBIT margin	2.3	6.0	(3.7)	5.3	(2.9)	3.8	6.9	(3.0)
Net margin	0.5	4.0	(3.5)	3.1	(2.6)	1.8	4.8	(3.0)

Assumption	2Q23	2Q22	%YoY	1Q23	%QoQ
Store:					
Size L	21	18		21	
To go	8	9		8	
SSSG	(9.8)	10.8		(9.0)	

Source: KGI Securities Research

Figure 5: Earnings revision

Btmn	2023F			2024F		
	Revised	Previous	Chg	Revised	Previous	Chg
Revenue	31,315	35,008	(10.5)	34,415	38,637	(10.9)
Gross profit	5,058	5,738	(11.9)	5,682	6,441	(11.8)
SG&A	4,065	4,061	0.1	4,376	4,493	(2.6)
EBIT	1,299	1,916	(32.2)	1,644	2,212	(25.7)
Net profit	598	1,165	(48.7)	870	1,398	(37.8)
Normalized profit	598	1,165	(48.7)	870	1,398	(37.8)
EPS (Bt)	0.19	0.38	(48.7)	0.28	0.45	(37.8)
Normalized EPS (Bt)	0.19	0.38	(48.7)	0.28	0.45	(37.8)
Financial ratio (%)	Revised	Previous	Chg	Revised	Previous	Chg
Gross margin	16.2	16.4	(0.2)	16.5	16.7	(0.2)
SG&A to sales	13.0	11.6	1.4	12.7	11.6	1.1
EBIT margin	4.1	5.5	(1.3)	4.8	5.7	(0.9)
Assumption	Revised	Previous	Chg	Revised	Previous	Chg
SSSG (%)	(6.0)	5.0	(11.0)	8.0	5.0	3.0
GPM (%)	16.2	16.4	(0.2)	16.5	16.7	(0.2)
House brand	19.7	19.5	0.2	20.2	20.0	0.2
Store expansion:						
Size L	3.0	5.0	(2.0)	3.0	5.0	(2.0)
To Go	4.0	4.0	0.0	6.0	6.0	0.0

Source: KGI Securities Research

Figure 6: Assumptions

unit		2017	2018	2019	2020	2021	2022	2023F	2024F
Store, year end									
Size L	stores	8	9	10	12	16	21	24	27
To Go	stores	0	0	3	8	10	8	12	18
Total	stores	8	9	13	20	26	29	36	45
New store									
Size L	stores	0	1	1	2	4	5	3	3
To Go	stores	0	0	3	5	2	(2)	4	6
Total	stores	0	1	4	7	6	3	7	9
GPM	percent	16.2	14.6	16.6	16.2	20.2	15.6	16.2	16.5
SSSG	percent	0.2	(2.7)	(5.3)	0.2	25.5	7.3	(6.0)	8.0
SG&A to sales	percent	8.7	10.3	10.5	10.9	11.0	11.9	13.0	12.7
House brand	% to sales	14.3	14.4	16.0	16.5	16.0	18.0	19.7	20.2

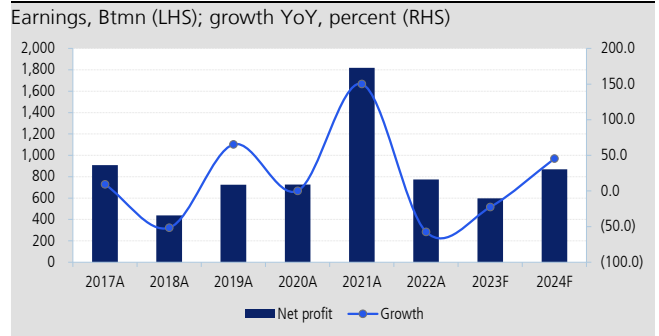
Source: KGI Securities Research

Figure 7: Company profile

Dohome PCL (DOHOME) is one of the leaders in retail, wholesale and full-service of construction material and home decoration items under the business concept of "Complete, Cheap, Good...at Dohome", by focusing on offering a wide range of construction materials and home decoration products with good quality, cheap prices, and providing full range of related services.

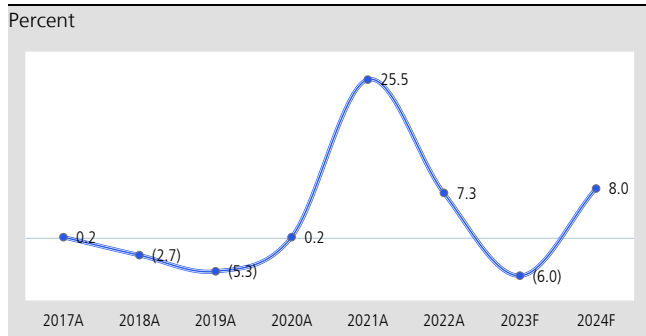
Source: Company data

Figure 8: Earnings



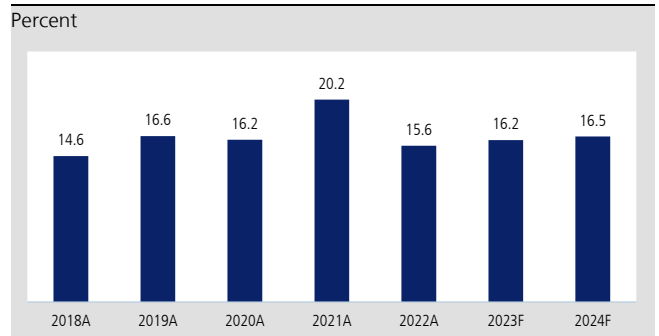
Source: Company data, KGI Securities Research

Figure 9: SSS assumption



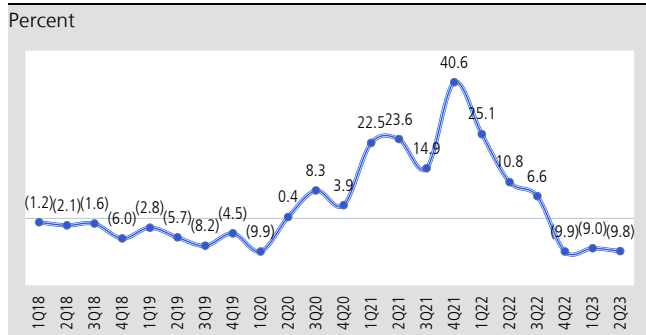
Source: Company data, KGI Securities Research

Figure 10: Gross margin assumptions



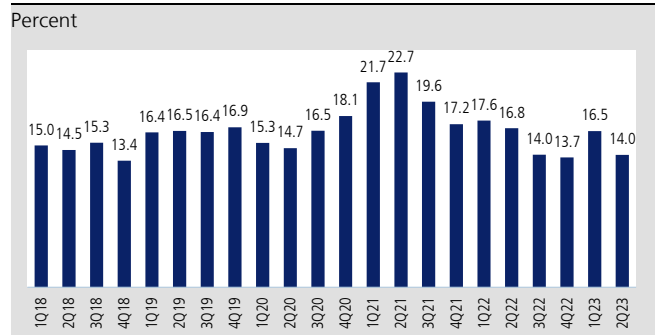
Source: Company data, KGI Securities Research

Figure 11: SSS quarterly



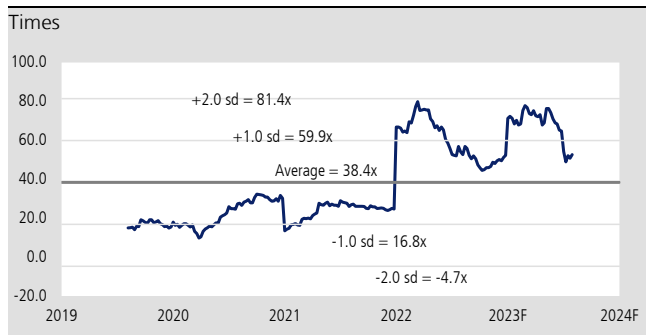
Source: Company data, KGI Securities Research

Figure 12: Gross margin



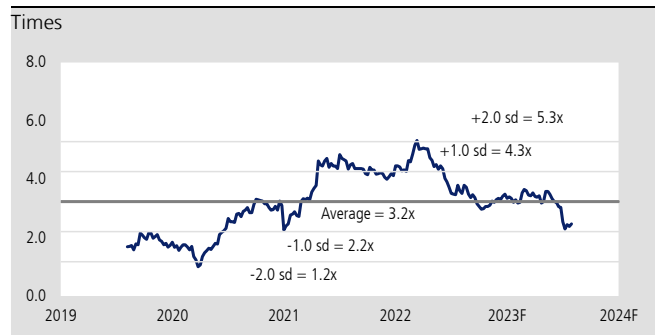
Source: Company data, KGI Securities Research

Figure 13: PER Band



Source: KGI Securities Research

Figure 14: PBV Band



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A
Income Statement (Btmn)										
Revenue	6,110	6,366	6,035	7,274	8,318	7,885	7,475	7,643	8,462	7,995
Cost of good sold	4,786	4,921	4,851	6,020	6,853	6,559	6,428	6,594	7,065	6,876
Gross profit	1,324	1,445	1,184	1,254	1,465	1,325	1,048	1,049	1,397	1,119
Operating expense	606	674	721	835	874	907	942	1,005	1,001	993
Other income	29	35	25	63	46	56	48	74	51	60
Operating profit	747	806	488	482	636	475	154	117	447	187
Depreciation of fixed asset	132	146	145	167	168	189	215	212	217	220
Operating EBITDA	880	952	633	649	804	663	369	329	664	407
Non-Operating income	0	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0	0
Other non-op. income	0	0	0	0	0	0	0	0	0	0
Non-Operating expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(36)	(122)	(141)
Interest expense	(64)	(66)	(61)	(67)	(67)	(82)	(90)	(111)	(122)	(141)
Other non-op. expense	0	0	0	0	0	0	0	75	0	0
Equity income	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	684	740	427	415	569	393	63	(68)	324	46
Current taxation	(140)	(139)	(86)	(82)	(109)	(77)	(13)	17	(66)	(6)
Minorities	0	0	0	0	0	0	0	0	0	0
Extra items	0	0	0	0	0	0	0	0	0	0
Net profit	543	601	340	333	460	315	50	(51)	258	39
Normalized profit	543	601	340	333	460	315	50	24	258	39
EPS (Bt)	0	0	0	0	0	0	0	(0)	0	0
Normalized EPS (Bt)	0	0	0	0	0	0	0	0	0	0
Margin (%)										
Gross profit margin	21.7	22.7	19.6	17.2	17.6	16.8	14.0	13.7	16.5	14.0
Operating EBIT margin	12.2	12.7	8.1	6.6	7.6	6.0	2.1	1.5	5.3	2.3
Operating EBITDA margin	14.4	15.0	10.5	8.9	9.7	8.4	4.9	4.3	7.8	5.1
Net profit margin	8.9	9.4	5.6	4.6	5.5	4.0	0.7	(0.7)	3.1	0.5
Growth (%YoY)										
Revenue growth	33.7	38.3	27.5	49.4	36.1	23.9	23.9	5.1	1.7	1.4
Operating EBIT growth	161.2	237.1	66.9	45.5	(14.8)	(41.1)	(68.5)	(75.7)	(29.8)	(60.7)
Operating EBITDA growth	126.3	176.6	56.9	46.0	(8.5)	(30.3)	(41.7)	(49.3)	(17.5)	(38.7)
Net profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(115.4)	(43.8)	(87.5)
Normalized profit growth	206.3	310.8	81.5	54.7	(15.4)	(47.6)	(85.2)	(92.9)	(43.8)	(87.5)
SSSG	22.5%	23.6%	14.9%	40.6%	25.1%	10.8%	6.6%	-9.9%	-9.0%	-9.8%

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Btmn)	2020	2021	2022	2023F	2024F
Total Assets	20,765	27,227	33,318	39,324	40,831
Current Assets	9,749	13,974	15,659	21,114	22,098
Cash&ST Investment	100	301	160	6,196	5,761
Inventories	8,560	11,796	13,761	12,949	14,170
Account Receivable	996	1,571	1,463	1,696	1,867
Other	94	306	274	273	301
Non-current Assets	11,016	13,253	17,659	18,211	18,732
LT Investment	0	0	0	0	0
Net Fixed Assets	10,382	12,346	16,016	16,548	17,049
Others	634	907	1,643	1,663	1,683
Total Liabilities	13,675	16,347	21,715	26,781	27,434
Current liabilities	10,675	13,325	16,456	16,290	16,701
Account Payable	2,845	3,897	4,483	4,316	4,723
ST borrowing	6,852	8,494	11,161	11,161	11,161
Others	977	934	812	812	816
Long-term liabilities	3,001	3,021	5,259	10,491	10,733
Long-term debts	2,739	2,737	4,647	9,896	10,145
Others	262	284	612	595	588
Shareholders' Equity	7,090	10,880	11,603	12,543	13,396
Common stock	2,166	2,422	2,907	3,098	3,098
Capital surplus	3,647	5,553	5,555	5,726	5,726
retained earnings	1,800	3,325	3,521	4,100	4,952
Preferred stock					

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (%YoY)					
Sales	5.0	37.4	21.4	(0.3)	10.1
OP	(0.6)	119.6	(45.2)	(6.0)	26.6
EBITDA	2.0	97.0	(32.8)	8.4	16.5
NP	0.2	150.2	(57.4)	(22.7)	45.4
Normalized profit	0.2	150.2	(53.3)	(29.5)	45.4
EPS	(14.1)	123.7	(64.5)	(27.5)	45.4
Normalized EPS	(14.1)	123.7	(61.1)	(33.9)	45.4
Profitability (%)					
Gross margin	16.2	20.2	15.6	16.2	16.5
Operating margin	6.1	9.8	4.4	4.1	4.8
EBITDA margin	8.4	12.1	6.7	7.2	7.7
Net margin	3.9	7.1	2.5	1.9	2.5
ROAA	3.7	7.6	2.6	1.6	2.2
ROAE	10.7	20.2	6.9	5.0	6.7
Stability					
Gross debt/equity (%)	192.9	150.2	187.2	213.5	204.8
Net debt/equity (%)	145.2	106.8	141.3	124.5	121.7
Interest coverage (x)	4.7	9.8	3.7	2.4	3.0
Interest&ST debt coverage (x)	0.2	0.3	0.1	0.1	0.1
Cash flow interest coverage (x)	(2.2)	(3.0)	(1.5)	3.6	1.6
Cash flow/interest&ST debt (x)	(0.1)	(0.1)	(0.0)	0.2	0.1
Current ratio (x)	0.9	1.0	1.0	1.3	1.3
Quick ratio (x)	0.1	0.2	0.1	0.5	0.5
Net debt (Btmn)	10,292	11,619	16,399	15,612	16,296
Per share data (Bt)					
EPS	0.3	0.8	0.3	0.2	0.3
Normalized EPS	0.3	0.8	0.3	0.2	0.3
CFPS	(0.3)	(0.3)	(0.2)	0.6	0.3
BVPS	3.3	4.5	4.0	4.0	4.3
Sales/share	8.7	10.6	10.8	10.1	11.1
EBITDA/share	0.7	1.3	0.7	0.7	0.9
DPS	0.1	0.2	0.1	0.1	0.1
Activity					
Asset turnover (x)	0.9	0.9	0.9	0.8	0.8
Days of receivables	20	22	17	20	20
Days of inventory	199	209	190	180	180
Days of payable	66	69	62	60	60
Cash cycle	152	163	145	140	140

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Revenue	18,777	25,785	31,321	31,315	34,415
Cost of good sold	15,737	20,578	26,434	26,257	28,733
Gross profit	2,880	4,999	4,612	4,686	5,342
Operating expense	2,038	2,836	3,728	4,065	4,376
Other income	147	153	223	306	337
Operating Profit	1,149	2,524	1,382	1,299	1,644
Depreciation of fixed asset	432	590	784	969	998
Operating EBITDA	1,581	3,113	2,166	2,267	2,642
Non-operating income	0	0	0	0	0
Interest income	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(245)	(258)	(425)	(551)	(556)
Interest expense	(245)	(258)	(350)	(551)	(556)
Other non-op expense	0	0	(75)	0	0
Equity income/(loss)	0	0	0	0	0
Pretax profit	904	2,266	957	748	1,087
Current taxation	(177)	(448)	(183)	(150)	(217)
Minorities	0	0	0	0	0
Extra item	0	0	0	0	0
Net profit	727	1,818	774	598	870
Normalized profit	727	1,818	849	598	870
EPS (Bt)	0.34	0.75	0.27	0.19	0.28
Normalized EPS (Bt)	0.34	0.75	0.29	0.19	0.28

Source: KGI Securities Research

Cash Flow

Year to Dec 31 (Btmn)	2020	2021	2022	2023F	2024F
Operating cash flow	(547)	(770)	(529)	1,981	869
Net profit	727	1,818	774	598	870
Depreciation&Amortization	432	590	784	969	998
Change in working capital	(1,719)	(3,178)	(2,087)	414	(999)
Others					
Investment cash flow	(1,002)	(2,521)	(4,480)	(1,520)	(1,520)
Net CAPEX	(1,194)	(2,554)	(4,455)	(1,500)	(1,500)
Change in LT investment	243	0	0	0	0
Change in other assets	(1,245)	(2,521)	(4,480)	(1,520)	(1,520)
Free cash flow	(1,549)	(3,291)	(5,009)	461	(651)
Financing cash flow	1,444	3,492	4,869	5,575	215
Change in share capital	309	257	485	191	0
Net change in debt	1,542	1,521	4,919	5,233	233
Change in other liabs	(407)	1,715	(535)	151	(17)
Net cash flow	(104)	202	(141)	6,036	(435)

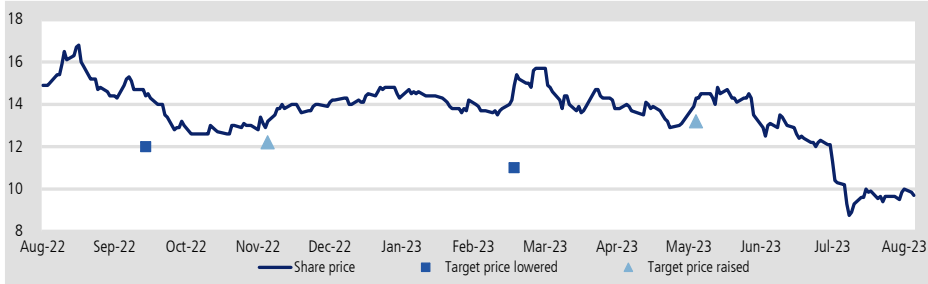
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1 - $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating expense}}{\text{Revenue}}$	=	Operating margin
2020	83.8%	2.3%	10.9%		3.0%
2021	79.8%	2.3%	11.0%		6.9%
2022	84.4%	2.5%	11.9%		1.2%
2023F	83.8%	3.1%	13.0%		0.1%
2024F	83.5%	2.9%	12.7%		0.9%
Year	1/ $\frac{\text{Working capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other assets}}{\text{Revenue}}$	=	Capital Turnover
2020	(0.1)	0.6	0.6		1.0
2021	(0.1)	0.5	0.6		1.1
2022	(0.1)	0.5	0.6		1.0
2023F	0.0	0.5	0.7		0.8
2024F	(0.0)	0.5	0.7		0.9
Year	1/ $\frac{\text{Operating margin}}{\text{Revenue}}$	x $\frac{\text{Capital turnover}}{\text{Revenue}}$	x $\frac{\text{Cash tax rate}}{\text{Revenue}}$	=	After-tax return on Inv. capital
2020	3.0%	1.0	19.6%		0.6%
2021	6.9%	1.1	19.8%		1.5%
2022	1.2%	1.0	19.1%		0.2%
2023F	0.1%	0.8	20.0%		0.0%
2024F	0.9%	0.9	20.0%		0.2%

Source: KGI Securities Research

Dohome PCL - Recommendation & target price history



Date	Rating	Target	Price
9-May-23	Neutral	13.20	14.30
22-Feb-23	Underperform	11.00	14.90
11-Nov-22	Neutral	12.20	13.20
21-Sep-22	Underperform	12.00	14.40

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPK	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAI COM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.