

Strong start, even stronger ahead

- Strong start with 2Q25 set to double the 1Q25 growth.
- Strong Apple momentum creates an attractive entry opportunity.
- Maintain with a BUY and TP of THB29

Solid earnings beat expectations on strong Apple sales

COM7 delivered a strong 1Q25 result, with revenue reaching THB20.9b (-11% q-q, +9% y-y), driven by 1) robust demand for the iPhone16, outperforming the iPhone15, 2) the Easy E-receipt campaign, which shifted some demand from 4Q24 to 1Q25, and 3) the launch of new Apple products, including the iPhone 16e, iPad, and MacBook. GPM improved to 13.6%, up from 12.8% in 1Q24, reflecting reduced subsidizing campaigns amid higher demand. Selling expenses remained stable at 6.3% of revenue. This resulted in a net profit of THB981m (-4% q-q, +19% y-y), exceeding our forecast by 4%.

2Q25 poised for exceptional growth

Looking ahead to 2Q25E, we see favorable momentum continuing, with expected revenue growth of 15-18% y-y and double-digit SSSG. This growth is primarily driven by strong demand for Mac and iPad, which were launched in 1Q25, and the anticipated impact of the “Back to School” campaign, expected to begin in June or July. Given the current momentum, we believe 2Q25E may surpass 1Q25 results, despite the typical seasonal decline seen in Q2 performance.

Charging forward: Aion's momentum and EV7's penetration

For the subsidiaries, we anticipate strong performance from Aion in 2025E, with EV sales expected to double, supported by robust demand at the Motor Show 2025, which recorded over 7,000 bookings, up from 3,000 last year, driven by a wider range of model choices. Additionally, the newly launched EV7 business (EV Taxi leasing) has ramped up marketing activities, successfully delivering over 200 vehicles. Notably, major partners such as AOT Limousine and Grab have begun integrating EV7 taxis into their fleets, further enhancing the visibility and adoption of the EV7 brand.

UFUND and iCare on the rise

For UFUND, we observed continued improvement, with the student loan approval rate reaching 67% and NPL at 2%, while the approval rate for new personal loans rose to 23%, up from 16% in 2024, with NPL remaining at an exceptionally low 0.5%. Meanwhile, iCare Insurance reported a 1Q25 profit of THB35m, reflecting solid profitability. Notably, the strongest growth within iCare's portfolio was seen in auto insurance, highlighting its successful expansion. iCare, which COM7 acquired during the COVID period, is now emerging as a key contributor to the company's profitability.

Maintain with a BUY and TP of THB29

We maintain our BUY recommendation for COM7 with a TP of THB29, based on a 2025E P/E of 19x which is slightly above -1SD of its 5-year average. We believe the current positive momentum in the IT retail sector, including COM7, presents an attractive entry point for investors.

ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	29.00
VS. BB Consensus TP (%)	+0.5%
Share Price (THB)	21.00
Upside/Downside	+38.1%

Share Data

Market Cap (THB m)	50,399.96
Par (THB)	0.25
Free Float (%)	49.42
Issued shares (m shares)	2,400

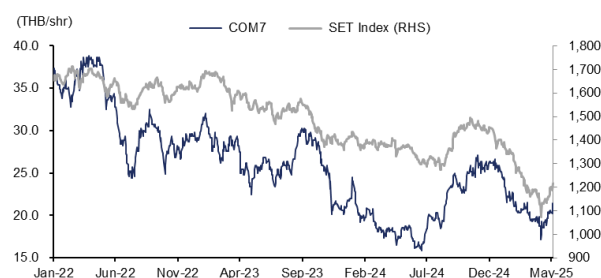
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	79,233	83,997	88,257	92,335
Net profit	3,307	3,587	4,026	4,263
Core net profit	3,307	3,587	4,026	4,263
vs Consensus (%)	-	(1.0)	(0.1)	5.2
Net profit growth (%)	15.7	8.5	12.2	5.9
Core net profit growth (%)	15.7	8.5	12.2	5.9
EPS (THB)	1.38	1.49	1.68	1.78
Core EPS (THB)	1.38	1.49	1.68	1.78
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	0.86	0.93	1.05	1.11
P/E (x)	19.05	14.05	12.52	11.82
P/BV (x)	7.73	5.21	4.40	3.81
ROE (%)	42.41	40.25	38.10	34.56
Dividend yield (%)	3.28	4.44	4.99	5.28

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	12.90	(0.94)	(20.75)	(20.00)
Market	6.68	5.49	(4.29)	(6.22)
12M High/Low (THB)	26.25 / 16.40			



Major Shareholders (%) as of 11 Mar 2025

MR. SURA KHANITTAWEKUL	25.05
MR. PONGSAK THAMMATHATAREE	19.69
THAI NVDR	8.17

Company Profile

COM7 is a leading retailer in the IT industry, with a focus on desktop computers, laptops, smartphones, tablets, and associated accessories. Additionally, we provide repair and service centers for Apple products under the brand iCare.

Source: SETSMART, SET

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Assistant Analyst

Peerayu Sirivorawong

Exhibit 1: Summary of 1Q25 operations

	1Q24	4Q24	-----1Q25-----			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	19,279	23,500	20,949	(11)	9	79,233	83,997	6
Operating costs	(18,252)	(22,156)	(19,724)	(11)	8	(74,975)	(79,332)	6
EBITDA	1,276	1,600	1,467	(8)	15	5,279	5,696	8
EBITDA margin (%)	6.6	6.8	7.0	na	na	6.7	6.8	2
EBIT	1,027	1,344	1,225	(9)	19	4,258	4,665	10
Interest expense	(71)	(73)	(75)	3	7	(306)	(332)	9
Exceptionals	10	15	22	43	115	43	60	40
Pretax profit	967	1,287	1,172	(9)	21	3,995	4,393	10
Tax	(136)	(255)	(187)	(27)	37	(674)	(791)	17
Tax rate (%)	14	20	16	na	na	17	18	na
Minority interests	(9)	(7)	(4)	na	na	(14)	(15)	-
Net profit	822	1,024	981	(4)	19	3,307	3,587	8
EPS (THB)	0.34	0.43	0.41	(4)	19	1.38	1.49	8

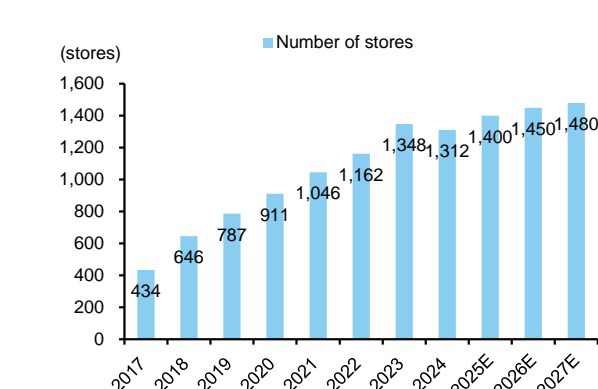
Sources: SET; Globlex Research

Exhibit 2: Product sales mix in 1Q25



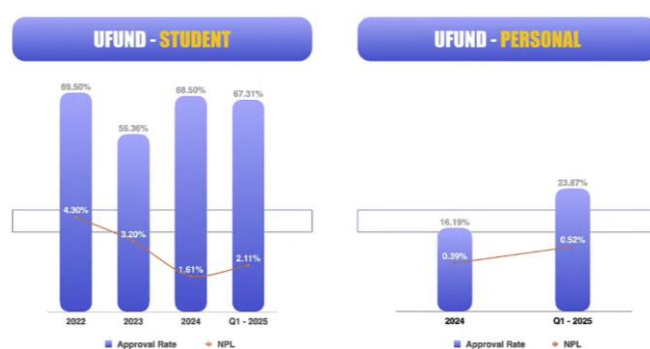
Sources: COM7

Exhibit 3: Number of stores



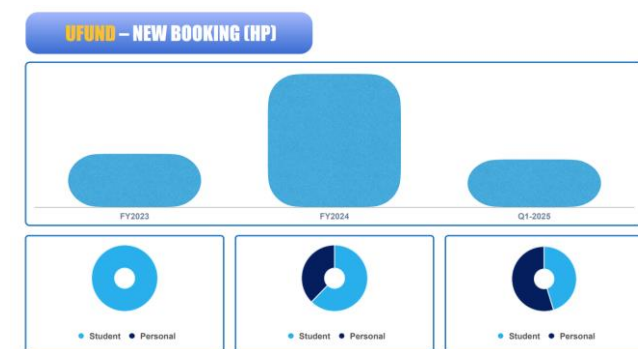
Sources: COM7, Globlex Research estimates

Exhibit 4: UFUND's approval rate and NPL



Sources: COM7

Exhibit 5: UFUND's new booking



Sources: COM7

Exhibit 6: Total vehicle bookings at Motor Show 2025

AUTOLIFE MOTOR SHOW 2025		MOTOR SHOW	
ครั้งที่ 46 : 24 มีนาคม - 6 เมษายน 2568 (14 วัน)			
ยอดจองรถยนต์ (+44.8%) 77,379 คัน		1 BYD 10,353 คัน	2 Toyota 9,615 คัน
		3 GAC AION 7,018 คัน	
4 Deepal 6,589 คัน	5 Honda 5,948 คัน	6 MG 5,910 คัน	7 GWM 4,959 คัน
8 Mitsubishi 4,398 คัน	9 Nissan 3,139 คัน	10 ISUZU Isuzu 2,989 คัน	11 OMODA JAECOO 2,568 คัน
12 Mazda 2,353 คัน	13 XPENG 1,399 คัน	14 NETA 1,219 คัน	15 ZEEKR 1,196 คัน

www.autolifethailand.tv

Sources: Autolifethailand

Exhibit 7: Total vehicle bookings at Motor Show 2024

		ยอดจองรถยนต์ MOTOR SHOW 2024			
ครั้งที่ 45 : 25 มีนาคม - 7 เมษายน 2567 (14 วัน)					
ยอดจองรถยนต์ (+24.6%) 53,438 คัน		1  Toyota 8,540 คัน	2  BYD 5,345 คัน	3  Honda 4,607 คัน	
4  MG 3,518 คัน	5  Mitsubishi 3,409 คัน	6  CHANGAN 3,073 คัน	7  Aion 3,018 คัน		
8  GWM 2,815 คัน	9  ISUZU Isuzu 2,734 คัน	10  NISSAN Nissan 2,488 คัน	11  Mazda 2,292 คัน		
12  Benz 1,642 คัน	13  NETA 1,618 คัน	14  Suzuki 1,608 คัน	15  Ford 1,469 คัน		
www.autolifethailand.tv					

Sources: Autolifethailand

Exhibit 8: EV7 updates

EV Taxi Business

"EV Taxi for Thai People"

"Application - IN"

300

"Delivery"

200+




Gold Integrator Co., Ltd. (AOT) Venture company of COM7 group

Sources: COM7

Exhibit 9: EV7's Aion Y Plus for AOT Limousine



Sources: EV7

Exhibit 10: AION UT, the most valuable EV award



Sources: COM7

Exhibit 11: Aion Y Plus trunk space



Sources: COM7

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	1,754	2,032	3,031	4,396	5,823
Account receivable	3,472	3,147	2,802	2,440	2,061
Inventories	9,922	12,254	12,973	13,564	14,191
Others	1,295	2,112	2,239	2,352	2,461
Non-current assets					
Net fixed assets	1,392	1,278	1,672	2,064	2,360
Others	5,141	5,815	5,815	5,815	5,815
Total Assets	22,976	26,637	28,533	30,632	32,711
Current liabilities					
Account payable	4,916	5,719	6,055	6,331	6,623
ST borrowing	8,980	10,124	10,124	10,124	10,124
Others	180	368	390	410	429
Long-term liabilities					
Long-term debts	401	1,009	1,009	1,009	1,009
Others	311	593	593	593	593
Total liabilities	14,789	17,813	18,171	18,467	18,778
Paid-up capital	600	600	600	600	600
Retained earnings	6,136	6,336	7,859	9,646	11,396
Others	1,311	1,815	1,815	1,815	1,815
Minority interest	141	73	87	104	121
Shareholders' equity	8,188	8,823	10,361	12,165	13,933

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	69,642	79,233	83,997	88,257	92,335
Cost of goods sold	(64,035)	(72,792)	(77,069)	(80,578)	(84,302)
Gross profit	5,607	6,441	6,928	7,678	8,033
Operating expenses	(1,012)	(1,162)	(1,232)	(1,324)	(1,385)
Operating profit	4,595	5,279	5,696	6,354	6,648
EBIT	3,687	4,258	4,665	5,313	5,596
Depreciation	(908)	(1,021)	(1,031)	(1,041)	(1,052)
EBITDA	4,595	5,279	5,696	6,354	6,648
Non-operating income	0	0	0	0	0
Other incomes	0	0	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(232)	(306)	(332)	(332)	(332)
Interest expense	(232)	(306)	(332)	(332)	(332)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	67	43	60	72	87
Pre-tax Profit	3,522	3,995	4,393	5,053	5,351
Extraordinary items					
Current taxation	(588)	(674)	(791)	(1,011)	(1,070)
Minorities	(77)	(14)	(15)	(17)	(18)
Net Profit	2,857	3,307	3,587	4,026	4,263
Core net profit	2,857	3,307	3,587	4,026	4,263
EPS (THB)	1.19	1.38	1.49	1.68	1.78
Core EPS (THB)	1.19	1.38	1.49	1.68	1.78

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	(576)	1,019	2,753	2,860	2,990
Net profit	2,857	3,307	3,587	4,026	4,263
Depre. & amortization	908	1,021	1,031	1,041	1,052
Change in working capital	(3,073)	(1,833)	(144)	(47)	(45)
Others	(1,268)	(1,476)	(1,721)	(2,161)	(2,280)
Investment cash flow	2,607	1,401	295	728	932
Net CAPEX	(1,427)	(906)	(722)	(799)	(786)
Change in LT investment	(1,380)	177	3,063	3,604	3,939
Change in other assets	5,414	2,130	(2,046)	(2,077)	(2,221)
Free cash flow	2,031	2,420	3,048	3,587	3,922
Financing cash flow	(1,637)	(2,132)	(2,049)	(2,222)	(2,495)
Change in share capital	0	0	0	0	0
Net change in debt	43	(68)	15	17	18
Dividend paid	(1,680)	(2,064)	(2,064)	(2,239)	(2,512)
Others					
Net cash flow	394	288	999	1,365	1,427

Per share (THB)					
EPS	1.19	1.38	1.49	1.68	1.78
Core EPS	1.19	1.38	1.49	1.68	1.78
CFPS	1.60	1.81	1.93	2.12	2.22
BVPS	3.35	3.65	4.28	5.03	5.75
Sales/share	29.02	33.01	35.00	36.77	38.47
EBITDA/share	1.91	2.20	2.37	2.65	2.77
DPS	0.70	0.86	0.93	1.05	1.11

Valuation					
P/E (x)	16.4	19.0	14.0	12.5	11.8
P/BV (x)	6.28	7.73	5.21	4.40	3.81
Dividend yield (%)	3.59	3.28	4.44	4.99	5.28
Dividend payout ratio (%)	58.80	62.41	62.41	62.41	62.41

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	10.6	13.8	6.0	5.1	4.6
Operating profit	(2.0)	14.9	7.9	11.6	4.6
EBITDA	(2.0)	14.9	7.9	11.6	4.6
Net profit	(5.9)	15.7	8.5	12.2	5.9
Core net profit	(4.5)	15.7	8.5	12.2	5.9
EPS	(5.9)	15.7	8.5	12.2	5.9
Core EPS	(4.5)	15.7	8.5	12.2	5.9
Profitability (%)					
Gross margin	8.1	8.1	8.2	8.7	8.7
Operation margin	6.6	6.7	6.8	7.2	7.2
EBITDA margin	6.6	6.7	6.8	7.2	7.2
Net margin	4.1	4.2	4.3	4.6	4.6
ROE	40.8	42.4	40.2	38.1	34.6
ROA	13.6	13.3	13.0	13.6	13.5
Stability					
Interest bearing debt/equity (x)	1.1	1.3	1.1	0.9	0.8
Net debt/equity (x)	0.9	1.0	0.8	0.6	0.4
Interest coverage (x)	15.9	13.9	14.0	16.0	16.8
Interest & ST debt coverage (x)	0.4	0.4	0.4	0.5	0.5
Cash flow interest coverage (x)	(0.0)	0.1	0.2	0.2	0.2
Current ratio (x)	1.2	1.2	1.3	1.3	1.4
Quick ratio (x)	0.4	0.3	0.4	0.4	0.5
Net debt (THB m)	7,627	9,101	8,102	6,737	5,310
Activity					
Asset turnover (X)	2.8	2.9	2.7	2.8	5.6
Days receivables	18.2	14.5	12.2	10.1	8.1
Days inventory	56.6	61.4	61.4	61.4	61.4
Days payable	28.0	28.7	28.7	28.7	28.7
Cash cycle days	46.7	47.3	44.9	42.9	40.9

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Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.