COMPANY UPDATE

COM7 (COM7 TB)

THAILAND / SET / COMMERCE

Globlex Securities Co., Ltd.

12 March 2026

Unleashing the "Four Tigers"

- COM7 achieved a 22.3% net profit growth in 2025.
- Subsidiaries are heavily driving the profit margin expansion.
- Management targets 10%-15% profit growth in 2026.

The "Flight to Apple" Catalyst

Surging RAM prices have triggered a sharp IT hardware contraction, with Feb IDC data showing PC and smartphone shipments down 11% and 13%, respectively. We view this OEM pricing crisis as a prime market-share opportunity for Apple. While competitors are forced to raise prices, Apple is strategically lowering its ecosystem entry barrier via budget-conscious models like the iPhone 17e and MacBook Neo. As Thailand's dominant Apple distributor, COM7 will directly benefit. This "flight to Apple" allows COM7 to capture down-market volume and cannibalize Android and Windows share.

The "Four Tigers" Drive the Bottom Line

We continue to favor management's ability to incubate new businesses, which are now maturing into COM7's "Four Tigers": UFund, iCare, EV7, and Gold Integrate. These subsidiaries accounted for 31% of total profit in 2025, and are on track to reach 35% in 2026E and 40% in 2027E. UFund is the clear standout; having grown its consumer finance portfolio to THB5b, it targets a THB10b loan book and THB1b in profit for 2026E. Gold Integrate is now profitable in 4Q25 following COM7's 88.5% stake acquisition, EV7 is expanding an EV taxi fleet, and iCare is locking in high-margin service revenue via Apple's COVER+.

The Flagship Tag-Team Drives Q1

Management indicated that performance over the 2M26 was strong. While top-line sales in March are expected to soften slightly due to a transitional lull before newly announced Apple products begin selling in late March, this gap is being offset by Samsung's strength. Specifically, the recent Samsung S26 launch was exceptionally successful, with the first four days of sales matching ten days of volume from the previous year. Driven by these major device replacement cycles and the sustained demand for AI-enabled hardware, we expect core retail SSSG to remain highly resilient through the first half of the year.

A Sub-1 PEG and 5% Yield

We view the current valuation of COM7 as a highly attractive entry point. The stock is currently trading at just 12x 2026E P/E, supported by a robust dividend yield of 5%. With management guiding for 10% top-line growth and a 10-15% expansion in net profit, the implied PEG ratio sits below 1.0x. We consider this valuation compelling, offering investors a strong mix of capital appreciation potential and downside protection as the company successfully executes its high-margin growth strategy.

Maintain with a BUY and raise TP to THB29.00

We maintain our BUY rating and raise our TP to THB29.0 from THB23.0, pegged to a 2026E P/E of 15x. We believe Apple's strategy to capture the mass market with budget devices and anticipated iPhone Fold—will generate massive hardware sales volume.

Analyst

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Assistant Analyst

Peerayu Sirivorawong

ESG Rating : AA

CG Rating :

BUY

Target Price 12M (THB)	**29.00**
VS. BB Consensus TP (%)	+3.0%
Share Price (THB)	23.50
Upside/Downside	+23.4%

Share Data

Market Cap (THB m)	56,110.92
Par (THB)	0.25
Free Float (%)	49.42
Issued shares (m shares)	2,400

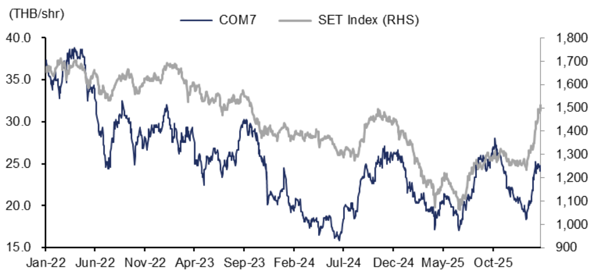
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	87,489	94,157	98,941	102,941
Net profit	4,064	4,500	4,905	5,166
Core net profit	4,064	4,500	4,905	5,166
vs Consensus (%)	-	2.2	4.1	1.5
Net profit growth (%)	22.9	10.7	9.0	5.3
Core net profit growth (%)	22.9	10.7	9.0	5.3
EPS (THB)	1.69	1.87	2.04	2.15
Core EPS (THB)	1.69	1.87	2.04	2.15
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	1.10	1.22	1.33	1.40
P/E (x)	11.58	12.53	11.50	10.92
P/BV (x)	4.59	4.65	4.00	3.51
ROE (%)	44.15	40.22	37.42	34.24
Dividend yield (%)	5.61	5.18	5.65	5.95

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(1.67)	14.08	(2.89)	19.90
Market	(1.37)	1.61	(11.13)	7.32
12M High/Low (THB)				28.00 / 16.70



Major Shareholders (%) as of 11 Jun 2025

MR. SURA KHANITTAWEEKUL	25.05
MR. PONGSAK THAMMATHATAREE	19.81
THAI NVDR	8.60

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.

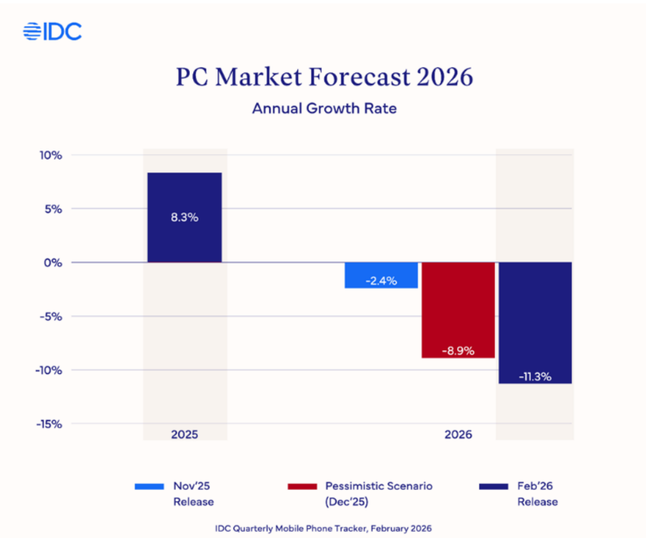
Source: SETSMART, SET

Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	-----------4Q25----------			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**23,500**	**19,265**	**26,495**	***38***	***13***	**79,233**	**87,489**	***10***
Operating costs	(22,156)	(18,170)	(24,990)	***38***	***13***	(74,975)	(82,416)	*10*
EBITDA	**1,600**	**1,373**	**1,875**	***37***	***17***	**5,279**	**6,227**	***18***
EBITDA margin (%)	*6.8*	*7.1*	*7.1*	*na*	*na*	*6.7*	*7.1*	*7*
EBIT	**1,344**	**1,094**	**1,505**	***38***	***12***	**4,258**	**5,073**	***19***
Interest expense	(73)	(75)	(57)	*(24)*	*(22)*	(306)	(277)	*(9)*
Exceptionals	15	35	43	*25*	*182*	43	125	*190*
Pretax profit	**1,287**	**1,054**	**1,491**	***41***	***16***	**3,995**	**4,920**	***23***
Tax	(255)	(176)	(272)	*55*	*7*	(674)	(837)	*24*
Tax rate (%)	*20*	*17*	*18*	*na*	*na*	*17*	*17*	*na*
Minority interests	(7)	(6)	(11)	*na*	*na*	(14)	(20)	-
Net profit	**1,024**	**872**	**1,208**	***38***	***18***	**3,307**	**4,064**	***23***
EPS (THB)	0.43	0.36	0.50	*38*	*18*	1.38	1.69	*23*

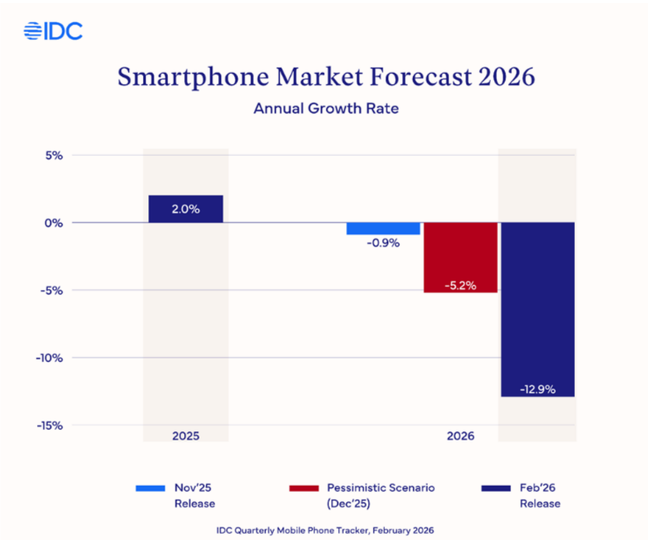
Sources: SET; Globlex Research

Exhibit 2: PC Market Forecast



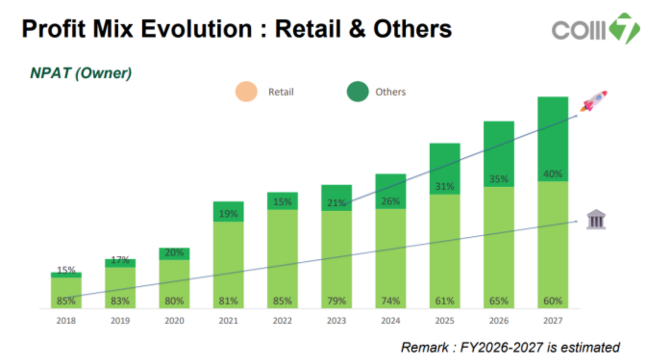
Sources: IDC

Exhibit 3: Smartphone Market Forecast



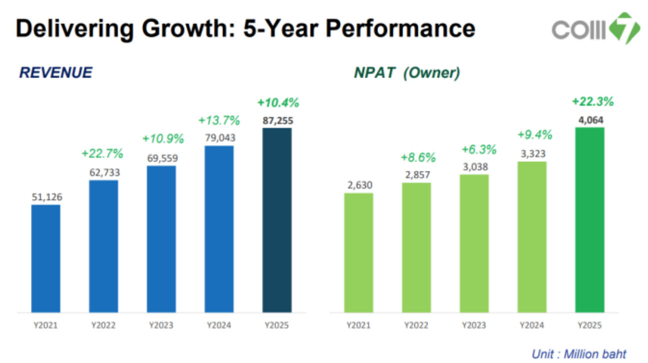
Sources: IDC

Exhibit 4: Profit Contribution Guidance



Sources: COM7

Exhibit 5: COM7 5-Year Performance

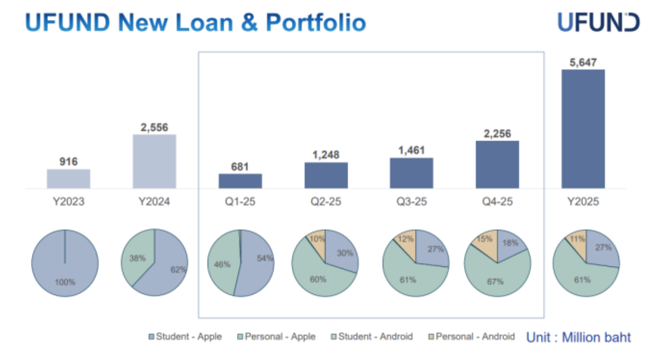


Sources: COM7

Exhibit 6: 2025 Headwinds

Sources: COM7

Exhibit 7: UFUND Portfolio

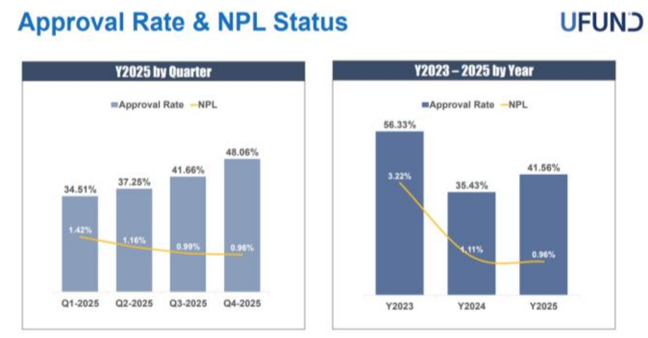


Sources: COM7

Exhibit 8: UFUND Roadmap

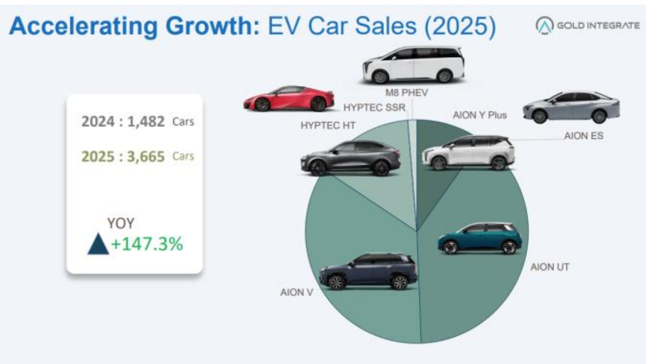
Sources: COM7

Exhibit 9: UFUND Performance



Sources: COM7

Exhibit 10: EV Car Sales in 2025



Sources: COM7

Exhibit 11: 2026 EV Roadmap

Sources: COM7

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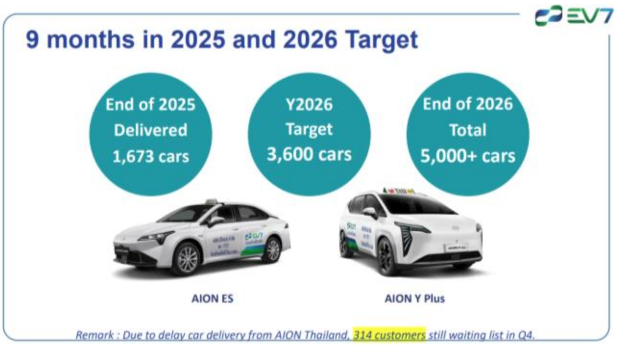
Exhibit 12: EV7 2026 Target



Sources: COM7

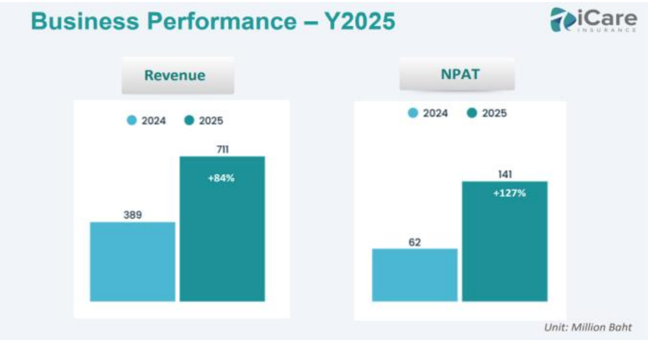
Exhibit 13: EV7 Ecosystem

Sources: COM7

Exhibit 14: iCare Insurance 2026 Roadmap

Sources: COM7

Exhibit 15: iCare Business Performance



Sources: COM7

Globlex Securities Co., Ltd.

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,032	3,078	3,658	4,572	5,602
Account receivable	3,147	3,454	3,785	4,132	4,494
Inventories	12,254	11,710	12,606	13,227	13,762
Others	2,112	3,795	3,999	4,146	4,268
Non-current assets					
Net fixed assets	1,278	2,040	2,508	2,899	3,210
Others	5,815	7,492	7,492	7,492	7,492
Total Assets	**26,637**	**31,569**	**34,048**	**36,468**	**38,830**
Current liabilities					
Account payable	5,719	7,349	7,911	8,301	8,636
ST borrowing	10,124	10,808	10,808	10,808	10,808
Others	368	468	504	529	551
Long-term liabilities					
Long-term debts	1,009	1,208	1,208	1,208	1,208
Others	593	766	766	766	766
Total liabilities	**17,813**	**20,599**	**21,197**	**21,613**	**21,970**
Paid-up capital	600	597	597	597	597
Retained earnings	6,336	8,729	10,589	12,570	14,549
Others	1,815	1,528	1,528	1,528	1,528
Minority interest	73	116	137	161	186
Shareholders' equity	**8,823**	**10,970**	**12,851**	**14,856**	**16,860**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**79,233**	**87,489**	**94,157**	**98,941**	**102,941**
Cost of goods sold	(72,792)	(79,884)	(85,994)	(90,234)	(93,882)
Gross profit	**6,441**	**7,605**	**8,163**	**8,707**	**9,059**
Operating expenses	(1,162)	(1,379)	(1,412)	(1,484)	(1,544)
Operating profit	**5,279**	**6,227**	**6,751**	**7,223**	**7,515**
EBIT	**4,258**	**5,073**	**5,586**	**6,046**	**6,326**
Depreciation	(1,021)	(1,153)	(1,165)	(1,177)	(1,188)
EBITDA	**5,279**	**6,227**	**6,751**	**7,223**	**7,515**
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	**(306)**	**(277)**	**(288)**	**(288)**	**(288)**
Interest expense	(306)	(277)	(288)	(288)	(288)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	43	125	150	179	215
Pre-tax Profit	**3,995**	**4,920**	**5,448**	**5,938**	**6,254**
Extraordinary items					
Current taxation	(674)	(837)	(926)	(1,009)	(1,063)
Minorities	(14)	(20)	(22)	(24)	(25)
Net Profit	**3,307**	**4,064**	**4,500**	**4,905**	**5,166**
Core net profit	**3,307**	**4,064**	**4,500**	**4,905**	**5,166**
EPS (THB)	**1.38**	**1.69**	**1.87**	**2.04**	**2.15**
Core EPS (THB)	**1.38**	**1.69**	**1.87**	**2.04**	**2.15**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	13.8	10.4	7.6	5.1	4.0
Operating profit	14.9	18.0	8.4	7.0	4.0
EBITDA	14.9	18.0	8.4	7.0	4.0
Net profit	15.7	22.9	10.7	9.0	5.3
Core net profit	15.7	22.9	10.7	9.0	5.3
EPS	15.7	22.9	10.7	9.0	5.3
Core EPS	15.7	22.9	10.7	9.0	5.3
Profitability (%)					
Gross margin	8.1	8.7	8.7	8.8	8.8
Operation margin	6.7	7.1	7.2	7.3	7.3
EBITDA margin	6.7	7.1	7.2	7.3	7.3
Net margin	4.2	4.6	4.8	5.0	5.0
ROE	42.4	44.2	40.2	37.4	34.2
ROA	13.3	14.0	13.7	13.9	13.7
Stability					
Interest bearing debt/equity (x)	1.3	1.1	0.9	0.8	0.7
Net debt/equity (x)	1.0	0.8	0.7	0.5	0.4
Interest coverage (x)	13.9	18.3	19.4	21.0	22.0
Interest & ST debt coverage (x)	0.4	0.5	0.5	0.5	0.6
Cash flow interest coverage (x)	0.1	0.2	0.1	0.1	0.2
Current ratio (x)	1.2	1.2	1.3	1.3	1.4
Quick ratio (x)	0.3	0.4	0.4	0.4	0.5
Net debt (THB m)	9,101	8,939	8,359	7,445	6,414
Activity					
Asset turnover (X)	2.7	2.7	2.6	3.9	8.0
Days receivables	14.5	14.4	14.7	15.2	15.9
Days inventory	61.4	53.5	53.5	53.5	53.5
Days payable	28.7	33.6	33.6	33.6	33.6
Cash cycle days	47.3	34.3	34.6	35.2	35.9

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**1,019**	**4,816**	**2,853**	**3,235**	**3,439**
Net profit	3,307	4,064	4,500	4,905	5,166
Depre.& amortization	1,021	1,153	1,165	1,177	1,188
Change in working capital	(1,833)	1,396	(833)	(700)	(662)
Others	(1,476)	(1,797)	(1,979)	(2,145)	(2,253)
Investment cash flow	**1,401**	**(900)**	**345**	**579**	**753**
Net CAPEX	(906)	(1,916)	(838)	(838)	(838)
Change in LT investment	177	3,029	3,220	3,838	4,217
Change in other assets	2,130	(2,013)	(2,037)	(2,421)	(2,625)
Free cash flow	**2,420**	**3,917**	**3,198**	**3,814**	**4,192**
Financing cash flow	**(2,132)**	**(2,911)**	**(2,618)**	**(2,900)**	**(3,162)**
Change in share capital	0	(314)	0	0	0
Net change in debt	(68)	43	22	24	25
Dividend paid	(2,064)	(2,640)	(2,640)	(2,923)	(3,186)
Others					
Net cash flow	**288**	**1,006**	**580**	**914**	**1,031**

Per share (THB)	2024	2025	2026E	2027E	2028E
EPS	1.38	1.69	1.87	2.04	2.15
Core EPS	1.38	1.69	1.87	2.04	2.15
CFPS	1.81	2.18	2.37	2.54	2.66
BVPS	3.65	4.52	5.30	6.12	6.95
Sales/share	33.01	36.45	39.23	41.23	42.89
EBITDA/share	2.20	2.59	2.81	3.01	3.13
DPS	0.86	1.10	1.22	1.33	1.40
Valuation					
P/E (x)	19.0	11.6	12.5	11.5	10.9
P/BV (x)	7.73	4.59	4.65	4.00	3.51
Dividend yield (%)	3.28	5.61	5.18	5.65	5.95
Divdend payout ratio (%)	62.41	64.97	64.97	64.97	64.97

GENERAL DISCLAIMER

Analyst Certification

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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.