CAL-COMP ELECTRONICS (THAILAND) (CCET TB)

Growth party to continue

- A strong 2Q26 profit reiterated the solid 2026-27E growth outlook
- Operational agility and production flexibility are key success factors
- Maintain BUY and lifted TP to THB10.4

Revenue growth boasted well on rising profits in 2Q26

2Q26 net profit (NP) was THB711m, up 42% q-q and 48% y-y, on the back of revenue rise to THB34.8b (+17% q-q, +10% y-y) on the lower revenue from printer and storage products and the higher raw material prices, caused by industry supply shortages. EBITDA margin rose to 4.3% in 2Q26, up from 3.9% in 1Q26 but down from 4.9% in 2Q25 on the y-y lower gross profit margin to 5.3%, down from 5.9% in 2Q25. Financial cost rose to THB218m in 2Q26, up 36% y-y on high bank loans to fund its expansions.

Margins improved q-q but dipped y-y

CCET's margins improved q-q but dipped y-y, including 1) GPM at 5.3% in 2Q26, up from 5.0% in 1Q26 but down from 5.6% in 2Q25; 2) net profit margin dipped to 2.1% in 2Q26 vs 1.8% in 1Q26 and 2.2% in 2Q25. The y-y dips in margins were caused by the sharp rises in raw material costs as a result of the industry supply tightness and the consequence of the disruptions in supply chains and higher material cost as a result of the war in Middle East.

Capacity expansion timely capture volume growths

CCET has continued to enjoyed its timely capacity expansion of three new production plants, operating since 2025, including the new plants in Mahachai, Phetburi, and Sao Paolo Brazil. The plant in Mahachai will produce Solid State Drive (SSD), in Phetburi will produce laser printers, and in Brazil will produce SSD and other products. We believe these plants, after the model shift, are the key drivers behind the surging revenue stream and net profit in 2Q26 and should continue the trend in 2H26 onwards.

Still rosy outlook in 2H26

We think CCET's net profit growth will continue to grow in 2H26 and likely into 2027-28, given CCET's higher backlogs and improving operational efficiency from plant relocations to other existing locations (Thailand, Philippines, Brazil, US), and new plants to accommodate the production shifts (Brazil, US).

Maintain BUY and upgrade TP to THB10.4

We maintain BUY and lifted our TP from THB7.5, previously based on 30x 2026E P/E, to THB10.4, now based on 40x 2027E P/E, to reflect CCET's higher-than-expected earnings upsides on the back of the high pent-up demands for the electronics equipment, components, and accessories, that are essentially required to complement the growth in AI and data centers. We believe CCET's benefits from AI growth will mainly come from flash memory and a host of hardware products produced by CCET.

Analyst

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ESG Rating : n.a.

CG Rating : n.a.

BUY

Target Price 12M (THB)	**10.4**
VS. BB Consensus TP (%)	+12.1%
Share Price (THB)	9.28
Upside/Downside	+18.4%

Share Data

Market Cap (THB m)	115,757
Par (THB)	1.00
Free Float (%)	32.65
Issued shares (m shares)	10,450

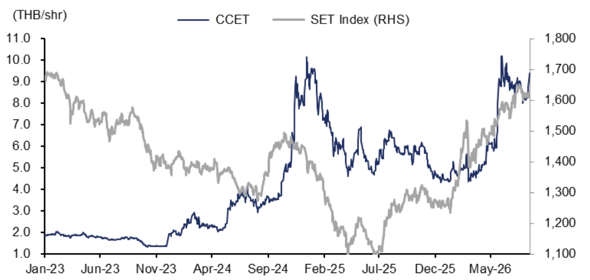
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	138,172	149,122	159,290	172,785
Net profit	2,297	3,082	3,245	3,419
Core net profit	2,297	3,082	3,245	3,419
vs Consensus (%)		5.5	(5.5)	(11.6)
Net profit growth (%)	(11.7)	34.2	5.3	5.4
Core net profit growth (%)	(11.7)	34.2	5.3	5.4
EPS (THB)	0.18	0.25	0.26	0.27
Core EPS (THB)	0.18	0.25	0.26	0.27
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.09	0.12	0.13	0.14
P/E (x)	33.13	37.55	35.68	33.85
P/BV (x)	2.80	3.97	3.75	3.55
ROE (%)	8.65	10.94	10.82	10.77
Dividend yield (%)	1.51	1.33	1.40	1.48

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.14	52.07	82.18	103.54
Market	5.96	41.92	63.50	57.64
12M High/Low (THB)				11.20 / 4.14



Major Shareholders (%) as of 20 Mar 2026

Kinpo Electronics. Inc.	49.99
Far Eastern International Bank	15.84
KGI Asia Limited	15.10

Company Profile

The manufacturer for the electronics products. Main products are computer peripheral and telecommunication products.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q26/6M26 operations

	2Q25	1Q26	---------------- 2Q26 ------------------			6M25	6M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**31,539**	**29,702**	**34,816**	**17.2**	**10.4**	**66,251**	**64,518**	**(2.6)**	**149,122**
Operating costs	(29,998)	(28,546)	(33,313)	16.7	11.1	(63,423)	(61,859)	(2.5)	(143,179)
EBITDA	**1,541**	**1,156**	**1,504**	**30.1**	**(2.4)**	**2,828**	**2,659**	**(6.0)**	**5,943**
EBITDA margin (%)	4.9	3.9	4.3	nm	nm	4.3	4.1	nm	4.0
Depn & amort.	(750)	(522)	(551)	5.7	(26.5)	(1,070)	(1,073)	0.3	(2,554)
EBIT	791	634	952	50.1	20.4	1,758	1,586	(9.7)	3,389
Interest expense	(160)	(212)	(218)	2.7	35.7	(342)	(430)	25.5	(847)
Interest & invt inc	71	121	101	(16.9)	na	172	222	na	360.6
Other income	54	49	23	(53.9)	(58.5)	81	72	(11.8)	302.1
Associates' contrib	51	(2)	17	na	na	87	16	na	254.6
Exceptionals	(242)	(32)	(40)	25.4	na	(500)	(73)	na	-
Pretax profit	565	559	835	49.4	47.7	1,256	1,393	10.9	3,459
Tax	(94)	(56)	(123)	118.6	31.1	(193)	(180)	(7.0)	(417)
Tax rate (%)	16.6	10.1	14.8	nm	nm	15.4	12.9	nm	12.0
Minority interests	9	(0)	(0)	na	na	24	(0)	na	39.9
Net profit	**480**	**502**	**711**	**41.6**	**48.1**	**1,087**	**1,214**	**11.6**	**3,082**
Non-recurring	(242)	(32)	(40)	na	na	(500)	(73)	na	
Core net profit	**722**	**534**	**752**	**40.7**	**4.1**	**1,587**	**1,286**	**(18.9)**	**3,082**
EPS (THB)	0.05	0.05	0.07	41.6	48.1	0.11	0.12	11.6	0.25
Core EPS (THB)	0.07	0.05	0.07	40.7	4.1	0.15	0.13	(18.9)	0.25

Sources: CCET; Globlex research

Exhibit 2: 2Q26 Key metrics

(%)	2Q25	1Q26	2Q26	q-q (ppts.)	y-y (ppts.)
Gross profit margin	5.6	5.0	5.3	*0.3*	*-0.3*
EBITDA margin	4.9	3.9	4.3	*0.4*	*-0.6*
Net profit margin	2.2	1.8	2.1	*0.4*	*0.0*

Sources: CCET; Globlex research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	5,831	5,299	6,827	8,168	9,889
Account receivable	32,784	34,472	36,294	38,240	40,351
Inventories	15,590	14,696	15,790	16,877	18,326
Others	8,498	7,968	8,599	9,186	9,964
Non-current assets					
Net fixed assets	16,478	15,855	15,301	14,610	13,780
Others	3,831	3,831	3,831	3,831	3,831
Total Assets	**83,012**	**82,121**	**86,643**	**90,912**	**96,142**
Current liabilities					
Account payable	36,122	34,050	36,585	39,105	42,463
ST borrowing	5,998	5,998	5,998	5,998	5,998
Others	1,252	1,252	1,252	1,252	1,252
Long-term liabilities					
Long-term debts	12,352	12,352	12,352	12,352	12,352
Others	1,214	1,214	1,214	1,214	1,214
Total liabilities	**56,938**	**54,866**	**57,401**	**59,920**	**63,278**
Paid-up capital	10,450	10,450	10,450	10,450	10,450
Retained earnings	12,646	13,946	15,879	17,583	19,380
Others	2,805	2,805	2,805	2,805	2,805
Minority interest	172	54	107	153	228
Shareholders' equity	**26,074**	**27,255**	**29,242**	**30,991**	**32,864**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**147,363**	**138,172**	**149,122**	**159,290**	**172,785**
Cost of goods sold	(137,053)	(129,191)	(138,810)	(148,369)	(161,110)
Gross profit	**10,310**	**8,981**	**10,312**	**10,920**	**11,675**
Operating expenses	(4,140)	(4,145)	(4,370)	(4,643)	(5,094)
Operating profit	**6,170**	**4,836**	**5,943**	**6,277**	**6,581**
EBIT	**3,670**	**2,413**	**3,389**	**3,586**	**3,751**
Depreciation	(2,500)	(2,423)	(2,554)	(2,692)	(2,830)
EBITDA	**6,170**	**4,836**	**5,943**	**6,277**	**6,581**
Non-operating income	**74**	**514**	**663**	**681**	**731**
Other incomes	257	257	302	299	332
Other non-op income	(183)	257	361	381	399
Non-operating expense	**(1,022)**	**(603)**	**(847)**	**(896)**	**(938)**
Interest expense	(1,136)	(603)	(847)	(896)	(938)
Other non-op expense	113	0	0	0	0
Equity income/(loss)	237	235	255	273	296
Pre-tax Profit	**2,958**	**2,559**	**3,459**	**3,643**	**3,840**
Extraordinary items					
Current taxation	(395)	(302)	(417)	(438)	(461)
Minorities	40	40	40	40	40
Net Profit	**2,603**	**2,297**	**3,082**	**3,245**	**3,419**
Core net profit	**2,603**	**2,297**	**3,082**	**3,245**	**3,419**
EPS (THB)	**0.21**	**0.18**	**0.25**	**0.26**	**0.27**
Core EPS (THB)	**0.21**	**0.18**	**0.25**	**0.26**	**0.27**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(2.0)	(6.2)	7.9	6.8	8.5
Operating profit	0.1	(21.6)	22.9	5.6	4.8
EBITDA	0.1	(21.6)	22.9	5.6	4.8
Net profit	133.3	(11.7)	34.2	5.3	5.4
Core net profit	133.3	(11.7)	34.2	5.3	5.4
EPS	133.3	(11.7)	34.2	5.3	5.4
Core EPS	133.3	(11.7)	34.2	5.3	5.4
Profitability (%)					
Gross margin	7.0	6.5	6.9	6.9	6.8
Operation margin	4.2	3.5	4.0	3.9	3.8
EBITDA margin	4.2	3.5	4.0	3.9	3.8
Net margin	1.8	1.7	2.1	2.0	2.0
ROE	10.0	8.7	10.9	10.8	10.8
ROA	3.1	2.8	3.7	3.7	3.7
Stability					
Interest bearing debt/equity (x)	0.7	0.7	0.6	0.6	0.6
Net debt/equity (x)	0.5	0.5	0.4	0.3	0.3
Interest coverage (x)	3.2	4.0	4.0	4.0	4.0
Interest & ST debt coverage (x)	0.5	0.4	0.5	0.5	0.5
Cash flow interest coverage (x)	0.1	0.0	0.1	0.1	0.1
Current ratio (x)	1.4	1.5	1.5	1.6	1.6
Quick ratio (x)	0.9	1.0	1.0	1.0	1.0
Net debt (THB m)	12,519	13,051	11,523	10,182	8,461
Activity					
Asset turnover (X)	1.8	1.6	1.6	1.7	3.6
Days receivables	81.2	91.1	88.8	87.6	0.0
Days inventory	41.5	41.5	41.5	41.5	0.0
Days payable	96.2	96.2	96.2	96.2	0.0
Cash cycle days	26.5	36.4	34.2	32.9	0.0

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**6,988**	**1,498**	**3,599**	**3,748**	**4,150**
Net profit	2,603	2,297	3,082	3,245	3,419
Depre.& amortization	2,500	2,423	2,554	2,692	2,830
Change in working capital	3,058	(2,414)	(919)	(1,014)	(866)
Others	(1,173)	(807)	(1,118)	(1,174)	(1,233)
Investment cash flow	**5,641**	**456**	**2,667**	**2,873**	**3,335**
Net CAPEX	(1,339)	(10)	(10)	(9)	(9)
Change in LT investment	6,980	466	2,677	2,882	3,343
Change in other assets	0	0	0	0	1
Free cash flow	**12,628**	**1,954**	**6,265**	**6,622**	**7,485**
Financing cash flow	**(16,883)**	**(2,486)**	**(4,737)**	**(5,281)**	**(5,764)**
Change in share capital	0	0	0	0	0
Net change in debt	(40)	(118)	53	46	75
Dividend paid	(998)	(998)	(1,149)	(1,541)	(1,622)
Others	(15,845)	(1,371)	(3,642)	(3,785)	(4,217)
Net cash flow	**(4,254)**	**(532)**	**1,528**	**1,341**	**1,721**

Per share (THB)					
EPS	0.21	0.18	0.25	0.26	0.27
Core EPS	0.21	0.18	0.25	0.26	0.27
CFPS	0.41	0.38	0.45	0.47	0.50
BVPS	2.08	2.18	2.34	2.47	2.62
Sales/share	11.81	11.08	11.95	12.77	13.85
EBITDA/share	0.49	0.39	0.48	0.50	0.53
DPS	0.15	0.09	0.12	0.13	0.14
Valuation					
P/E (x)	48.41	33.13	37.55	35.68	33.85
P/BV (x)	4.86	2.80	3.97	3.75	3.55
Dividend yield (%)	1.49	1.51	1.33	1.40	1.48
Divdend payout ratio (%)	71.89	50.00	50.00	50.00	50.00

CAL-COMP ELECTRONICS (THAILAND) (CCET TB) | THAILAND / SET / ELECTRONIC COMPONENTS

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment GHG emissions verified under ISO 14064-1 show Scope 1 improving to 1,154.18 tCO2e in 2025 (from 1,367.30 in 2024), while Scope 2 — the dominant source, tied to production growth — rose to 75,016.78 tCO2e (from 64,992.73 in 2024 and 59,448.67 in 2023). Scope 3 increased to 29,059.80 tCO2e (from 25,141.33), partly reflecting expanded disclosure of waste, business travel and employee commuting. CCET targets Carbon Neutrality at its headquarters by 2030 and Group-wide Net Zero by 2050.	n.a.	4.71
Social CCET's workforce is large at 25,340 employees (December 2025), 54.76% women. The Company met its 2025 Lost Time Injury Frequency Rate target of ≤0.9 per million work hours, underpinned by ISO 45001-certified occupational health and safety management. No human rights violations, and no cases of forced or child labor, were identified in operations or the supplier base during the reporting period.		2.74
Governance The Board comprises 11 directors, 4 independent (36.4%), providing check-and-balance oversight alongside a separated Chairman/Managing Director structure. No Thai IOD Corporate Governance Rating or CAC certification was identified in the report.		3.17
Overall | CG Score: n.a. | CAC: n.a.	**n.a.**	**3.36**

SET ESG Rating and CG Score are not currently assigned for CCET. Bloomberg ESG scores reflect latest available data (Environment 4.71, Social 2.74, Governance 3.17, composite 3.36).
Sources: CCET Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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.