

A New PLAN for iCare

- PLANB brings fresh capital and wider distribution to iCare.
- Strong iPhone sales support retail earnings.
- Maintain BUY, TP THB35.

PLANB Opens a Wider Market

PLANB proposes to subscribe for **1,126.3m newly issued ordinary shares in iCare Insurance for THB860m**, providing fresh capital and a strategic partner. iCare mainly sells device protection through COM7's stores. PLANB's media and marketing capabilities could build awareness and develop external distribution, reducing reliance on COM7's handset sales. We view the direction positively, although wider reach must translate into profitable policy sales.

A Smaller Stake, a Higher Hurdle

COM7's ownership will fall from 86.17% to 46.28%, matching PLANB's stake, and iCare will cease to be consolidated. The investment funds iCare directly. A pre-deal dividend could distribute approximately THB301m to COM7's holding company, based on June retained earnings, without creating incremental consolidated profit. On a comparable earnings base, iCare needs approximately **86% profit growth** to preserve COM7's previous attributable contribution.

A Path to Doubling Earnings

We estimate iCare's recurring profit at THB320m in 2026E, rising to THB480m in 2027E and THB648m in 2028E under gradual external-channel expansion. Successful PLANB execution could produce **110% growth to THB672m in 2027E**, followed by 50% growth to THB1.01b in 2028E. These are analyst scenarios, rather than management guidance. We use recurring earnings because 1H26 reported profit benefited from investment gains and a low tax rate. Growth must come with controlled acquisition costs and claims, especially as customers outside COM7 may have different risk characteristic.

Retail Momentum Supports the Transition

Management indicated that launch-period iPhone 18 Pro and Pro Max unit sales exceeded comparable prior-generation models, supported by adequate allocation. Higher prices and a richer mix add revenue support, while UFund, accessories and insurance expand earnings per transaction. This strengthens our outlook beyond the previous flat-unit assumption. However, earlier purchases ahead of price increases may have brought demand forward, making sustained sales, margins and financing collections the next tests.

Maintain with a BUY and TP of THB35

We maintain our BUY and TP of THB35, implying 15.9x published 2027E EPS of THB2.20. Strong retail execution could cushion insurance dilution, while PLANB offers longer-term upside. We assign no additional value to unproven synergies or transaction gains. Catalysts include 3Q26 earnings, the 6-Nov-26 EGM and regulatory approval. Weaker sales, higher credit losses or deteriorating claims would challenge our view.

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	35.00
VS. BB Consensus TP (%)	+6.9%
Share Price (THB)	30.00
Upside/Downside	+16.7%

Share Data

Market Cap (THB m)	71,630.96
Par (THB)	0.25
Free Float (%)	48.17
Issued shares (m shares)	2,387.70

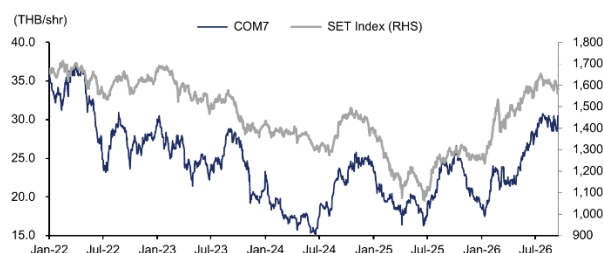
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	87,489	100,175	105,265	109,521
Net profit	4,064	4,980	5,286	5,562
Core net profit	4,064	4,980	5,286	5,562
vs Consensus (%)	-	4.4	0.5	(2.3)
Net profit growth (%)	22.9	22.6	6.1	5.2
Core net profit growth (%)	22.9	22.6	6.1	5.2
EPS (THB)	1.69	2.08	2.20	2.32
Core EPS (THB)	1.69	2.08	2.20	2.32
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	1.10	1.35	1.43	1.51
P/E (x)	11.58	14.46	13.62	12.94
P/BV (x)	4.59	5.72	4.92	4.29
ROE (%)	44.15	43.58	38.80	35.40
Dividend yield (%)	5.61	4.49	4.77	5.02

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.26	8.11	38.25	53.06
vs SET	4.86	6.99	25.48	20.93
12M High/Low (THB)				32.00 / 18.20



Major Shareholders (%) as of 26 Aug 2026

MR. SURA KHANITTAWEKUL	25.18
MR. PONGSAK THAMMATHATAREE	15.91
PLAN B MEDIA	11.01

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: SET. Quote: 30 Sep 2026 15:50; stats: 29 Sep 2026.
Free float: 11 Mar 2026. 1M/3M/6M: 20/60/120 trading days.

Exhibit 1: PLANB-iCare Transaction Overview

Item	Details
Subscription	1,126.3m newly issued ordinary shares
Investment amount	THB860m
Subscription price	THB0.7636/share
Registered-capital increase	THB281.6m; distinct from the THB860m cash proceeds
COM7 ownership	86.17% before; 46.28% after
PLANB ownership	46.28% after completion
Implied equity valuation	THB998m pre-money; THB1.86b post-money
Pre-completion dividend	All available unappropriated retained earnings, subject to legal and regulatory capital requirements
Potential COM7 dividend receipt	THB301m using June retained earnings
Use of proceeds	Business expansion and investments under iCare's investment policy
COM7 EGM / iCare EGM	6-Nov-26 / 9-Nov-26
Expected completion	4Q26, subject to approvals, including the OIC

Sources: COM7; Globlex Research

Exhibit 2: iCare's Reported Earnings — Operating Growth and Investment Contributions

THB m, unless stated	FY2025	1H2026
Insurance revenue	710.9	486.9
Insurance service result	221.9	163.4
Net investment income and gains	26.0	80.7
Pretax profit	206.8	224.6
Tax expense	58.5	5.2
Net profit	148.3	219.3
Effective tax rate	28.3%	2.3%

Sources: COM7

Exhibit 3: iCare Earnings Forecasts and Growth Scenarios

THB m, unless stated	2025A / normalised*	2026E	2027E	2028E
Total net profit	148	407	455	648
Growth YoY	—	175%	12%	42%
Base-case recurring profit	164*	320	480	648
Growth YoY	—	95%	50%	35%
Successful PLANB scenario: recurring profit	164*	320	672	1,008
Growth YoY	—	95%	110%	50%

Sources: COM7; Globlex Research estimates

Exhibit 4: What the Forecasts Mean for COM7

THB m	2026E reference*	2027E	2028E
Ownership used	86.17%	46.28%	46.28%
Attributable recurring profit: base case	276	222	300
Attributable recurring profit: successful PLANB scenario	276	311	467

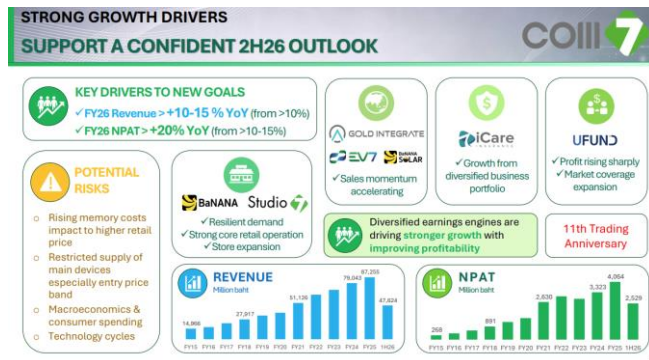
Sources: Globlex Research estimates

Exhibit 5: Catalysts and Evidence to Monitor

Driver	Evidence that supports the thesis	Risk signal
Retail demand	Sustained iPhone sales and realised gross profit	Demand fades after launch; heavier discounting
UFund	Growth accompanied by healthy collections	Rising arrears, provisions or funding costs
iCare expansion	Profitable policy sales outside COM7	High acquisition costs or worsening claims
Earnings quality	Recurring underwriting and ordinary investment income	Dependence on market gains or unusually low tax
Transaction	Shareholder approval and regulatory clearance	Delays or adverse independent-adviser findings

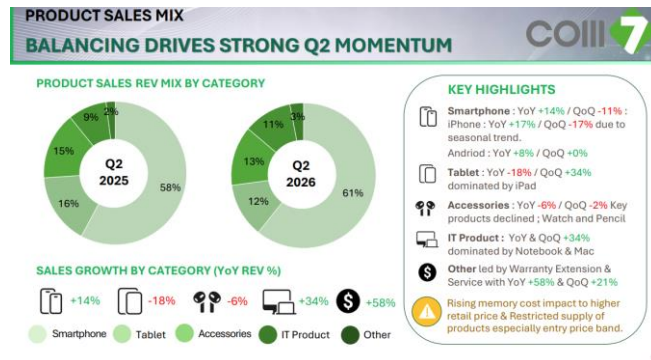
Sources: Globlex Research

Exhibit 6: 2H26 Outlook



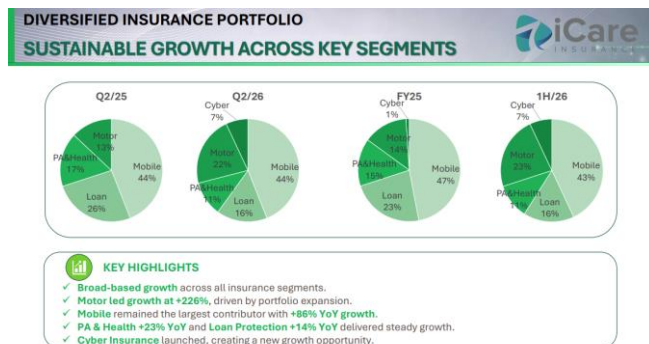
Sources: COM7

Exhibit 7: COM7 Product Sales Mix



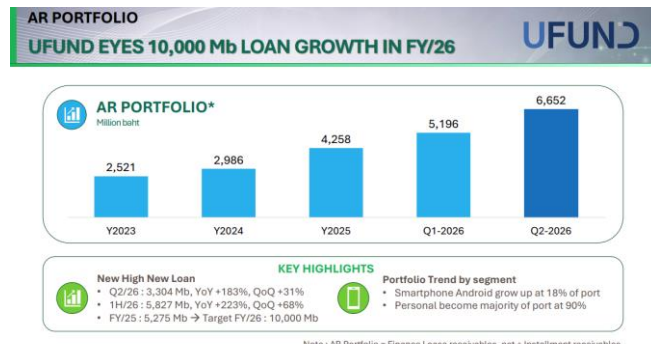
Sources: COM7

Exhibit 8: iCare Portfolio



Sources: COM7

Exhibit 9: UFUND Portfolio



Sources: COM7

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,032	3,078	3,672	4,608	5,747
Account receivable	3,147	3,454	3,806	4,176	4,561
Inventories	12,254	11,710	13,397	14,073	14,642
Others	2,112	3,795	4,184	4,340	4,470
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	35,060	37,587	40,122
Current liabilities					
Account payable	5,719	7,349	8,407	8,831	9,188
ST borrowing	10,124	10,808	10,808	10,808	10,808
Others	368	468	536	563	586
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	21,726	22,177	22,557
Paid-up capital	600	597	597	597	597
Retained earnings	6,336	8,729	11,069	13,119	15,248
Others	1,815	1,528	1,528	1,528	1,528
Minority interest	73	116	140	165	192
Shareholders' equity	8,823	10,970	13,334	15,410	17,565

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	79,233	87,489	100,175	105,265	109,521
Cost of goods sold	(72,792)	(79,884)	(91,390)	(96,002)	(99,883)
Gross profit	6,441	7,605	8,785	9,263	9,638
Operating expenses	(1,162)	(1,379)	(1,453)	(1,579)	(1,643)
Operating profit	5,279	6,227	7,333	7,684	7,995
EBIT	4,258	5,073	6,168	6,508	6,807
Depreciation	(1,021)	(1,153)	(1,165)	(1,177)	(1,188)
EBITDA	5,279	6,227	7,333	7,684	7,995
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	6,029	6,399	6,734
Extraordinary items					
Current taxation	(674)	(837)	(1,025)	(1,088)	(1,145)
Minorities	(14)	(20)	(24)	(25)	(27)
Net Profit	3,307	4,064	4,980	5,286	5,562
Core net profit	3,307	4,064	4,980	5,286	5,562
EPS (THB)	1.38	1.69	2.08	2.20	2.32
Core EPS (THB)	1.38	1.69	2.08	2.20	2.32

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	1,019	4,816	2,668	3,410	3,630
Net profit	3,307	4,064	4,980	5,286	5,562
Depre. & amortization	1,021	1,153	1,165	1,177	1,188
Change in working capital	(1,833)	1,396	(1,301)	(750)	(704)
Others	(1,476)	(1,797)	(2,177)	(2,302)	(2,416)
Investment cash flow	1,401	(900)	543	736	916
Net CAPEX	(906)	(1,916)	(838)	(838)	(838)
Change in LT investment	177	3,029	3,235	4,171	4,573
Change in other assets	2,130	(2,013)	(1,854)	(2,597)	(2,818)
Free cash flow	2,420	3,917	3,211	4,145	4,547
Financing cash flow	(2,132)	(2,911)	(2,616)	(3,210)	(3,407)
Change in share capital	0	(314)	0	0	0
Net change in debt	(68)	43	24	25	27
Dividend paid	(2,064)	(2,640)	(2,640)	(3,236)	(3,434)
Others					
Net cash flow	288	1,006	595	935	1,139

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	13.8	10.4	14.5	5.1	4.0
Operating profit	14.9	18.0	17.8	4.8	4.0
EBITDA	14.9	18.0	17.8	4.8	4.0
Net profit	15.7	22.9	22.6	6.1	5.2
Core net profit	15.7	22.9	22.6	6.1	5.2
EPS	15.7	22.9	22.6	6.1	5.2
Core EPS	15.7	22.9	22.6	6.1	5.2
Profitability (%)					
Gross margin	8.1	8.7	8.8	8.8	8.8
Operation margin	6.7	7.1	7.3	7.3	7.3
EBITDA margin	6.7	7.1	7.3	7.3	7.3
Net margin	4.2	4.6	5.0	5.0	5.1
ROE	42.4	44.2	43.6	38.8	35.4
ROA	13.3	14.0	14.9	14.6	14.3
Stability					
Interest bearing debt/equity (x)	1.3	1.1	0.9	0.8	0.7
Net debt/equity (x)	1.0	0.8	0.6	0.5	0.4
Interest coverage (x)	13.9	18.3	21.4	22.6	23.6
Interest & ST debt coverage (x)	0.4	0.5	0.6	0.6	0.6
Cash flow interest coverage (x)	0.1	0.2	0.1	0.2	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	8,344	7,409	6,270
Activity					
Asset turnover (X)	2.7	2.6	2.7	4.1	8.2
Days receivables	14.5	14.4	13.9	14.5	15.2
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	33.8	34.4	35.1

Per share (THB)					
EPS	1.38	1.69	2.08	2.20	2.32
Core EPS	1.38	1.69	2.08	2.20	2.32
CFPS	1.81	2.18	2.57	2.70	2.82
BVPS	3.65	4.52	5.50	6.35	7.24
Sales/share	33.01	36.45	41.74	43.86	45.63
EBITDA/share	2.20	2.59	3.06	3.20	3.33
DPS	0.86	1.10	1.35	1.43	1.51
Valuation					
P/E (x)	19.0	11.6	14.5	13.6	12.9
P/BV (x)	7.73	4.59	5.72	4.92	4.29
Dividend yield (%)	3.28	5.61	4.49	4.77	5.02
Dividend payout ratio (%)	62.41	64.97	64.97	64.97	64.97

Com7 Public Company Limited (COM7 TB) | THAILAND / SET / COMMERCE
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment COM7's environmental footprint is driven by electricity use across its branch and warehouse network, plus e-waste from a high-turnover electronics business. Total Scope 1–3 GHG emissions fell to 1,472 tCO ₂ e in 2025, down 24.2% from the 2024 baseline of 1,943 tCO ₂ e (Scope 1: 529, Scope 2: 399, Scope 3: 544). The company expanded rooftop solar capacity from 150 kW to 470 kW, generating 681,727.77 kWh in 2025 and cutting Metropolitan Electricity Authority costs by ~2.44 million baht while avoiding an estimated 256.51 tCO ₂ e/year. Landfilled waste fell 4.8% y-y to 52.06 tons (20.58% diverted to recycling), and the company has run an e-waste collection program since 2022 across seven BaNANA stores. Net-zero target set for 2050 (Scope 1–2).	AA	5.40
Social Workforce scaled to 6,270 employees (57% female), with 57 employees with disabilities meeting the 1% statutory quota. Training investment rose to 396.69 million baht (vs. 375.87 million in 2024), with employee knowledge scores at 95% (up from 91.17%). Customer satisfaction fell to 89.13% in 2025 from 95% in 2024, missing the 95% internal target — worth monitoring given the direct link to retail sales execution. Lost-time injuries rose to 6 in 2025 from zero in the three prior years, though fatalities remained zero. The company reported zero confirmed human rights violations or labor disputes involving employees or partners in 2025.		6.94
Governance COM7 holds an "Excellent" (5-star) CG rating from the Thai IOD and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), renewed for a second three-year term (Dec 2024–Dec 2027). The board comprises 7 directors, 3 of whom (43%) are independent, with 100% average meeting attendance in 2025. The company received the ASEAN Asset Class PLCs award (score ≥97.50) and is undergoing ISO/IEC 27001 (ISMS) certification, expected by 2026 — a relevant control given COM7's exposure to customer payment and personal data across its retail and online channels. Supplier ESG assessment coverage stood at 100%, and zero confirmed cases of corruption, discrimination, or privacy violations were recorded among 1,199 total customer complaints logged (0.019% of 6.6 million customers).		4.26
Overall CG Score: Excellent (5-star) CAC: Certified	AA	5.49

SET ESG Rating as of 9 January 2026. CG rating reflects the 2025 Thai IOD survey.

Sources: COM7 Sustainability Report 2025; SET ESG Ratings 2025 (Stock Exchange of Thailand); Thai Institute of Directors (IOD); Thai CAC, Globlex Securities Research

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.