

## COM7 Breaks Q2 Records, Eyes iPhone 17

- COM7 posted THB 1.0b net profit in 2Q25.
- Momentum should continue in 2H25 with iPhone17 and subsidiary.
- Maintain with a BUY and TP of THB29

### COM7 Hits THB1b Profit Milestone in Off-Peak Quarter

COM7 delivered a strong 2Q25 performance, with revenue reaching THB20.7b (-1% q-q, +13% y-y), supported by 1) robust demand for the iPhone 16, better than the iPhone 15, 2) increased sales of IT products, and 3) higher revenue contributions from subsidiaries. GPM improved to 13.8%, up from 13.5% in 2Q24, reflecting reduced reliance on subsidizing campaigns. Notably, while revenue grew 13% y-y, selling expenses rose only 8%, highlighting effective cost control. As a result, net profit reached THB1,003m (+2% q-q, +33% y-y), marking the first time COM7 crossed the THB1b mark in a non-peak quarter.

### iPhone 17 to Boost 2H25, But COM7 Bets on Broader Growth

For 2H25E, we expect strong momentum to continue, supported by double-digit revenue growth. Apple is set to launch the iPhone 17 in Sep-25, including a redesigned “Air” model that could lift demand during the launch window. While Apple’s strategic focus is shifting toward service revenue—raising concerns over long-term device growth—COM7’s diversified portfolio, including Android smartphones, helps offset this risk. Management targets 10% annual retail growth over the next three years, with subsidiary contributions rising from 29% of profit today to an estimated 40% by 2028E.

### EV7 Powers Up: Subscription Engine for Long-Term Growth

EV7 is emerging as a key growth driver for COM7’s subsidiaries. With 30,000 taxi licenses set to expire in 2025, EV7 targets deliveries of 3,000 units in 2025E and 7,000 in 2026E. Since launching in March, the company has already delivered 835 vehicles—most of which were in 2Q25. While some may view this as a one-time revenue boost, EV7 operates on a subscription-based model in which drivers gain ownership after six years of rental. This structure ensures recurring income and long-term revenue visibility beyond the initial sales cycle.

### Fintech & Insurtech in Motion

In 2025E, UFUND expanded its lending portfolio to personal loans and Android financing. The approval rate has improved to 45%, up from 35% in 2024, while NPLs remain stable at a low 1%. Meanwhile, iCare Insurance continues to gain momentum, posting THB54m profit in 1H25 compared to THB63m for 2024. iCare is now expanding into motor, health, loan, and mobile, and has begun developing proprietary offerings—such as AppleCare+-linked insurance—which we believe offer defensible differentiation.

### Maintain with a BUY and TP of THB29

We maintain our BUY recommendation for COM7 with a TP of THB29, based on a 2026E P/E of 17x which is slightly above -1SD of its 5-year average. We believe the current positive momentum in the IT retail, along with COM7’s strong execution, offer an upside for investors.

ESG Rating : AA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>29.00</b>
VS. BB Consensus TP (%)	+0.5%
Share Price (THB)	24.30
Upside/Downside	+19.3%

### Share Data

Market Cap (THB m)	58,319.96
Par (THB)	0.25
Free Float (%)	49.42
Issued shares (m shares)	2,400

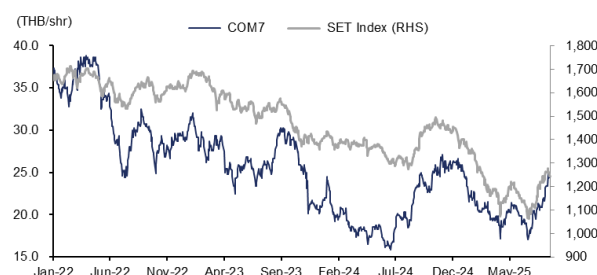
### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	79,233	83,997	88,257	92,335
Net profit	3,307	3,691	4,096	4,336
Core net profit	3,307	3,691	4,096	4,336
vs Consensus (%)	-	1.9	1.6	7.0
Net profit growth (%)	15.7	11.6	11.0	5.9
Core net profit growth (%)	15.7	11.6	11.0	5.9
EPS (THB)	1.38	1.54	1.71	1.81
Core EPS (THB)	1.38	1.54	1.71	1.81
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	0.86	0.96	1.07	1.13
P/E (x)	19.05	15.80	14.24	13.45
P/BV (x)	7.73	5.96	5.04	4.37
ROE (%)	42.41	41.18	38.37	34.80
Dividend yield (%)	3.28	3.95	4.38	4.64

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	17.39	15.71	14.62	(7.43)
Market	8.22	9.75	15.78	2.92
12M High/Low (THB)	28.25 / 16.70			



### 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

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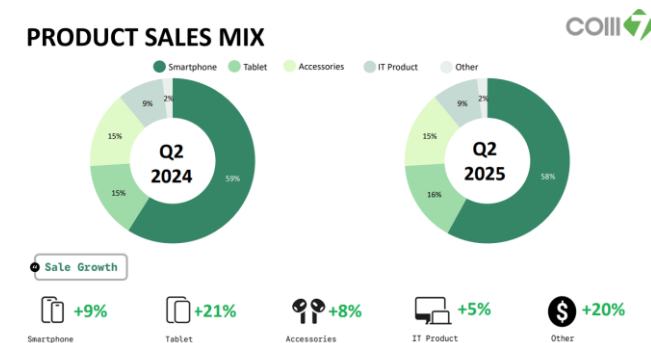
Peerayu Sirivorawong

## Exhibit 1: Summary of 2Q25 operations

	1Q24	4Q24	-----2Q25-----			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>18,436</b>	<b>20,949</b>	<b>20,781</b>	<b>(1)</b>	<b>13</b>	<b>79,233</b>	<b>83,997</b>	<b>6</b>
<b>Operating costs</b>	<b>(17,473)</b>	<b>(19,724)</b>	<b>(19,532)</b>	<b>(1)</b>	<b>12</b>	<b>(74,975)</b>	<b>(79,204)</b>	<b>6</b>
EBITDA	1,217	1,467	1,511	3	24	5,279	5,824	10
EBITDA margin (%)	6.6	7.0	7.3	na	na	6.7	6.9	4
<b>EBIT</b>	<b>963</b>	<b>1,225</b>	<b>1,249</b>	<b>2</b>	<b>30</b>	<b>4,258</b>	<b>4,793</b>	<b>13</b>
Interest expense	(75)	(75)	(70)	(7)	(7)	(306)	(332)	9
Exceptionals	3	22	25	12	837	43	60	40
Pretax profit	891	1,172	1,203	3	35	<b>3,995</b>	<b>4,520</b>	<b>13</b>
Tax	(141)	(187)	(203)	9	44	(674)	(814)	21
Tax rate (%)	16	16	17	na	na	17	18	na
Minority interests	2	(4)	3	na	na	(14)	(15)	-
<b>Net profit</b>	<b>752</b>	<b>981</b>	<b>1,003</b>	<b>2</b>	<b>33</b>	<b>3,307</b>	<b>3,691</b>	<b>12</b>
EPS (THB)	0.31	0.41	0.42	2	33	1.38	1.54	12

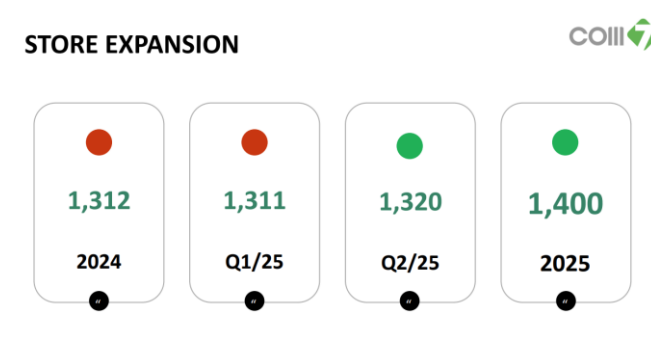
Sources: SET; Globlex Research

## Exhibit 2: Product sales mix in 2Q25



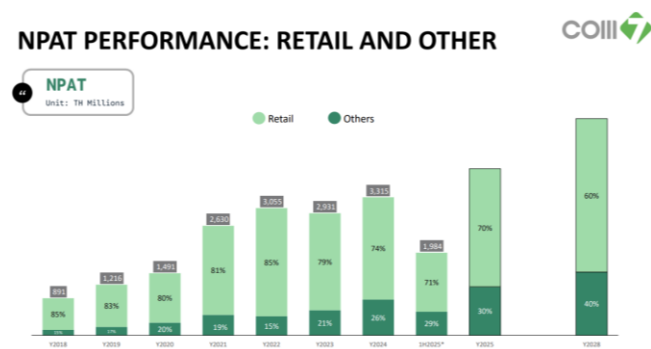
Sources: COM7

## Exhibit 3: Number of stores



Sources: COM7

## Exhibit 4: Profit breakdown



Sources: COM7

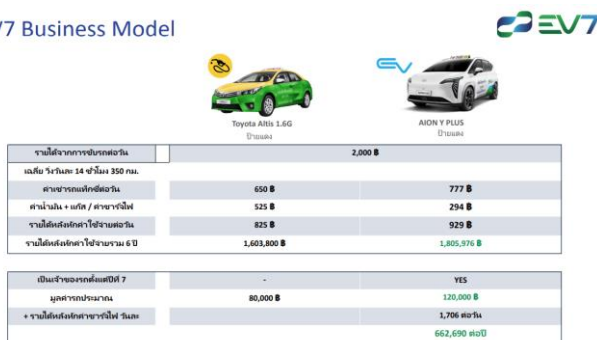
## Exhibit 5: COM7 subsidiary businesses



Sources: COM7

## Exhibit 6: EV7 Business Model

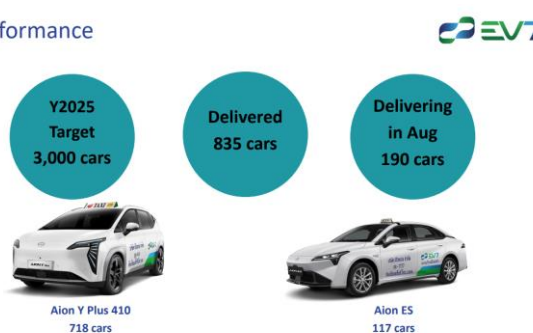
EV7 Business Model



Sources: COM7

## Exhibit 7: EV7 Performance

EV7 Performance



Sources: COM7

## Exhibit 8: EV7 Target

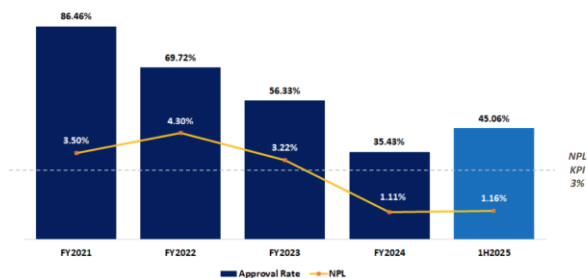
EV7 Target



Sources: COM7

## Exhibit 9: UFUND Performance

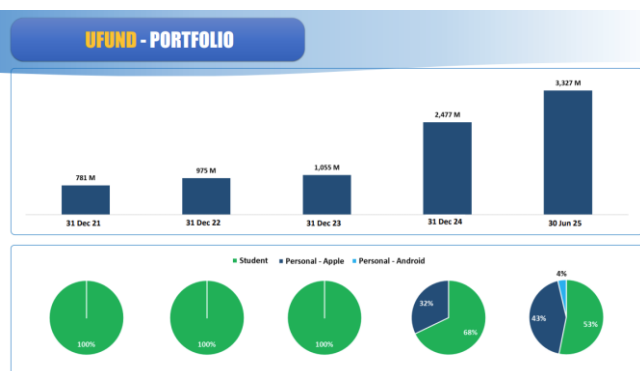
UFUND



Sources: COM7

## Exhibit 10: UFUND Portfolio

UFUND - PORTFOLIO



Sources: COM7

## Exhibit 11: iCare Insurance 1H25 Performance



Sources: COM7



Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	1,754	2,032	3,147	4,514	5,971
Account receivable	3,472	3,147	2,802	2,440	2,061
Inventories	9,922	12,254	12,952	13,549	14,175
Others	1,295	2,112	2,239	2,352	2,461
<b>Non-current assets</b>					
Net fixed assets	1,392	1,278	1,672	2,064	2,360
Others	5,141	5,815	5,815	5,815	5,815
<b>Total Assets</b>	<b>22,976</b>	<b>26,637</b>	<b>28,627</b>	<b>30,735</b>	<b>32,844</b>
<b>Current liabilities</b>					
Account payable	4,916	5,719	6,045	6,324	6,616
ST borrowing	8,980	10,124	10,124	10,124	10,124
Others	180	368	390	410	429
<b>Long-term liabilities</b>					
Long-term debts	401	1,009	1,009	1,009	1,009
Others	311	593	593	593	593
<b>Total liabilities</b>	<b>14,789</b>	<b>17,813</b>	<b>18,161</b>	<b>18,460</b>	<b>18,771</b>
Paid-up capital	600	600	600	600	600
Retained earnings	6,136	6,336	7,963	9,756	11,536
Others	1,311	1,815	1,815	1,815	1,815
Minority interest	141	73	88	105	122
<b>Shareholders' equity</b>	<b>8,188</b>	<b>8,823</b>	<b>10,466</b>	<b>12,275</b>	<b>14,073</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	10.6	13.8	6.0	5.1	4.6
Operating profit	(2.0)	14.9	10.3	10.6	4.6
EBITDA	(2.0)	14.9	10.3	10.6	4.6
Net profit	(5.9)	15.7	11.6	11.0	5.9
Core net profit	(4.5)	15.7	11.6	11.0	5.9
EPS	(5.9)	15.7	11.6	11.0	5.9
Core EPS	(4.5)	15.7	11.6	11.0	5.9
<b>Profitability (%)</b>					
Gross margin	8.1	8.1	8.4	8.8	8.8
Operation margin	6.6	6.7	6.9	7.3	7.3
EBITDA margin	6.6	6.7	6.9	7.3	7.3
Net margin	4.1	4.2	4.4	4.6	4.7
ROE	40.8	42.4	41.2	38.4	34.8
ROA	13.6	13.3	13.4	13.8	13.6
<b>Stability</b>					
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	0.5	0.4
Interest coverage (x)	15.9	13.9	14.4	16.2	17.1
Interest & ST debt coverage (x)	0.4	0.4	0.5	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	1.4	1.4
Quick ratio (x)	0.4	0.3	0.4	0.4	0.5
Net debt (THB m)	7,627	9,101	7,986	6,619	5,162
<b>Activity</b>					
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

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue</b>	<b>69,642</b>	<b>79,233</b>	<b>83,997</b>	<b>88,257</b>	<b>92,335</b>
Cost of goods sold	(64,035)	(72,792)	(76,941)	(80,490)	(84,209)
<b>Gross profit</b>	<b>5,607</b>	<b>6,441</b>	<b>7,056</b>	<b>7,767</b>	<b>8,125</b>
Operating expenses	(1,012)	(1,162)	(1,232)	(1,324)	(1,385)
<b>Operating profit</b>	<b>4,595</b>	<b>5,279</b>	<b>5,824</b>	<b>6,443</b>	<b>6,740</b>
<b>EBIT</b>	<b>3,687</b>	<b>4,258</b>	<b>4,793</b>	<b>5,401</b>	<b>5,689</b>
Depreciation	(908)	(1,021)	(1,031)	(1,041)	(1,052)
<b>EBITDA</b>	<b>4,595</b>	<b>5,279</b>	<b>5,824</b>	<b>6,443</b>	<b>6,740</b>
<b>Non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other incomes	0	0	0	0	0
Other non-op income	0	0	0	0	0
<b>Non-operating expense</b>	<b>(232)</b>	<b>(306)</b>	<b>(332)</b>	<b>(332)</b>	<b>(332)</b>
Interest expense	(232)	(306)	(332)	(332)	(332)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>67</b>	<b>43</b>	<b>60</b>	<b>72</b>	<b>87</b>
<b>Pre-tax Profit</b>	<b>3,522</b>	<b>3,995</b>	<b>4,520</b>	<b>5,141</b>	<b>5,443</b>
Extraordinary items	(588)	(674)	(814)	(1,028)	(1,089)
Current taxation	(77)	(14)	(15)	(17)	(18)
<b>Net Profit</b>	<b>2,857</b>	<b>3,307</b>	<b>3,691</b>	<b>4,096</b>	<b>4,336</b>
<b>Core net profit</b>	<b>2,857</b>	<b>3,307</b>	<b>3,691</b>	<b>4,096</b>	<b>4,336</b>
<b>EPS (THB)</b>	<b>1.19</b>	<b>1.38</b>	<b>1.54</b>	<b>1.71</b>	<b>1.81</b>
<b>Core EPS (THB)</b>	<b>1.19</b>	<b>1.38</b>	<b>1.54</b>	<b>1.71</b>	<b>1.81</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>(576)</b>	<b>1,019</b>	<b>2,823</b>	<b>2,891</b>	<b>3,027</b>
Net profit	2,857	3,307	3,691	4,096	4,336
Depre. & amortization	908	1,021	1,031	1,041	1,052
Change in working capital	(3,073)	(1,833)	(133)	(50)	(45)
Others	(1,268)	(1,476)	(1,767)	(2,196)	(2,317)
<b>Investment cash flow</b>	<b>2,607</b>	<b>1,401</b>	<b>341</b>	<b>763</b>	<b>969</b>
Net CAPEX	(1,427)	(906)	(722)	(799)	(786)
Change in LT investment	(1,380)	177	3,179	3,671	4,014
Change in other assets	5,414	2,130	(2,116)	(2,109)	(2,258)
<b>Free cash flow</b>	<b>2,031</b>	<b>2,420</b>	<b>3,164</b>	<b>3,654</b>	<b>3,996</b>
<b>Financing cash flow</b>	<b>(1,637)</b>	<b>(2,132)</b>	<b>(2,049)</b>	<b>(2,287)</b>	<b>(2,538)</b>
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)	(2,304)	(2,556)
Others					
<b>Net cash flow</b>	<b>394</b>	<b>288</b>	<b>1,115</b>	<b>1,367</b>	<b>1,457</b>
<b>Per share (THB)</b>					
EPS	1.19	1.38	1.54	1.71	1.81
Core EPS	1.19	1.38	1.54	1.71	1.81
CFPS	1.60	1.81	1.97	2.15	2.25
BVPS	3.35	3.65	4.32	5.07	5.81
Sales/share	29.02	33.01	35.00	36.77	38.47
EBITDA/share	1.91	2.20	2.43	2.68	2.81
DPS	0.70	0.86	0.96	1.07	1.13
<b>Valuation</b>					
P/E (x)	16.4	19.0	15.8	14.2	13.4
P/BV (x)	6.28	7.73	5.96	5.04	4.37
Dividend yield (%)	3.59	3.28	3.95	4.38	4.64
Dividend payout ratio (%)	58.80	62.41	62.41	62.41	62.41

## 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.