

The 2026 Margin Windfall

- ADVICE is positioned to monetize the global memory crisis.
- Management target +30% revenue in 2026 fuel by smartphone.
- ADVICE offers "high growth, low P/E" asymmetry (12x 2026E P/E)

How ADVICE Monetizes the 50% Memory Surge

ADVICE is uniquely positioned to turn a global supply crisis into a profit engine. While the market grapples with more than 50% surge in RAM and SSD prices driven by AI demand, ADVICE has secured low-cost inventory through the 1H26. This creates a powerful arbitrage opportunity: as market rates climb, the company can lift selling prices without incurring immediate higher costs. This dynamic transforms a typical inflationary headwind into a direct catalyst for GPM expansion and bottom-line growth, insulating ADVICE from the volume compression threatening its competitors.

30% Growth: ADVICE's Radical Mobile Decoupling

Management forecasts a bullish 30% top-line expansion in 2026E, fueled by a radical reshaping of the revenue mix. The strategy relies on explosive growth in smartphones: Android revenue is projected to soar by 220%, while the Apple segment is set to jump 120%, vastly outstripping the steady 14% growth in traditional IT. By year-end 2026, smartphones will command nearly 35% of the total portfolio, effectively decoupling the company's growth trajectory from the slower-moving legacy hardware market.

Breaking the Old IT Cycle

Investors should note a permanent structural shift: Q4 has dethroned Q3 as the revenue high season. While the third quarter traditionally led IT retail, ADVICE's aggressive smartphone pivot has fundamentally altered this cycle. Driven by the global iPhone 17 launch in late 2025, Q4 is now expected to exceed Q3 with growth surging over 20%. This catalyst smooths historical cyclicalities, aligning ADVICE's performance with consumer electronics super-cycles rather than legacy IT calendars.

From 14 to 70: ADVICE's Fastest Expansion Cycle Ever?

To support these growth targets, ADVICE is executing a rapid store expansion. The company plans to ramp up its "iStore" network from 14 operational locations (as of 3Q25) to 20 by the end of 2025. The pace accelerates in 2026, with a target of opening four new stores monthly, aiming to reach 64 branches by year-end. This rollout includes testing a "small-province model," which, if successful, could push the total store count even higher to 68-70 branches, securing dominance in under-penetrated provincial markets where ADVICE already holds a logistical advantage.

Maintain with a BUY and TP of THB6.5

We maintain a BUY rating on ADVICE with a TP of THB 6.5, anchored to a 12x 2026E P/E. This valuation reveals a clear market inefficiency: investors can acquire high-velocity growth at a standard industry multiple. Bolstered by powerful macro catalysts and margin expansion, ADVICE offers a compelling "high growth, low P/E".

ESG Rating : -

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	6.50
VS. BB Consensus TP (%)	+7.4%
Share Price (THB)	5.35
Upside/Downside	+21.5%

Share Data

Market Cap (THB m)	3,379.00
Par (THB)	0.50
Free Float (%)	27.97
Issued shares (m shares)	620

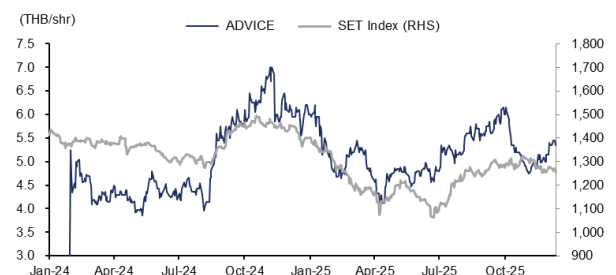
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	14,217	16,553	19,167	20,117
Net profit	232	270	327	342
Core net profit	232	270	327	342
vs Consensus (%)	-	0.9	4.9	5.3
Net profit growth (%)	36.5	16.2	21.2	4.4
Core net profit growth (%)	36.5	16.2	21.2	4.4
EPS (THB)	0.37	0.44	0.53	0.55
Core EPS (THB)	0.37	0.44	0.53	0.55
Chg in core EPS (%)	-	0.00	0.00	0.00
DPS (THB)	0.33	0.17	0.21	0.44
P/E (x)	16.00	12.28	10.13	9.70
P/BV (x)	8.58	3.96	3.01	2.51
ROE (%)	37.16	26.45	27.03	23.96
Dividend yield (%)	5.42	3.26	3.95	8.25

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	11.68	(6.84)	12.14	(9.17)
Market	14.59	(6.38)	0.25	0.16
12M High/Low (THB)	6.30 / 3.92			



Major Shareholders (%) as of 28 Aug 2025

MR. NATH NATNITHIKARAT	26.21
THAI JOINT VENTURE GROUPS	25.81
MR. AMORN THATHONG	9.75

Company Profile

Retail and wholesale of IT products such as assembled computers (D.I.Y), notebook, computer desktop, and peripheral devices, as well as smartphones and home appliances, through branches and online channels and provide comprehensive after-sales service.

Source: SETSMART, SET

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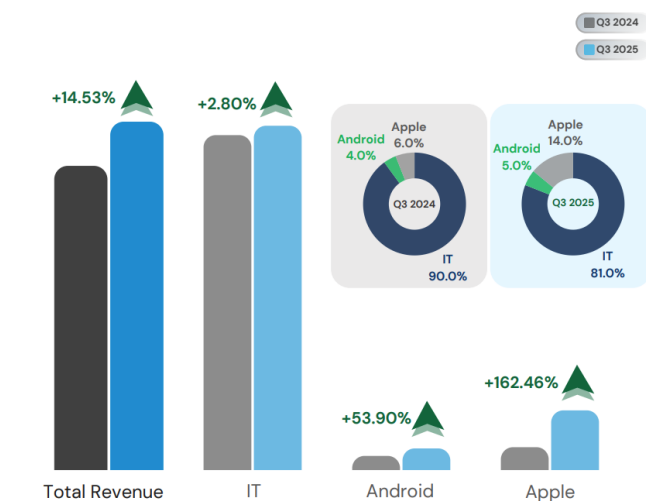
Peerayu Sirivorawong

Exhibit 1: Summary of 3Q25/2025E operations

	3Q24	2Q25	----- 3Q25 -----			2024	2025E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	3,749	4,011	4,290	7	14	14,217	16,411	15
Operating costs	(3,670)	(3,917)	(4,205)	7	15	(13,922)	(16,066)	15
EBITDA	113	129	120	(7)	7	427	485	14
EBITDA margin (%)	3.0	3.2	2.8	na	na	3.0	3.0	na
EBIT	79	94	84	(11)	7	295	345	17
Interest expense	(2)	(2)	(2)	52	15	(12)	(12)	0
Exceptionals	0	1	0	na	na	2	2	na
Pretax profit	77	93	82	(12)	7	285	335	17
Tax	(15)	(18)	(16)	(10)	12	(52)	(67)	28
Tax rate (%)	19	20	20	na	na	18	20	na
Minority interests	0	0	0	na	na	0	0	-
Net profit	62	75	66	(13)	5	232	268	15
EPS (THB)	0.10	0.12	0.11	(13)	5	0.37	0.43	15

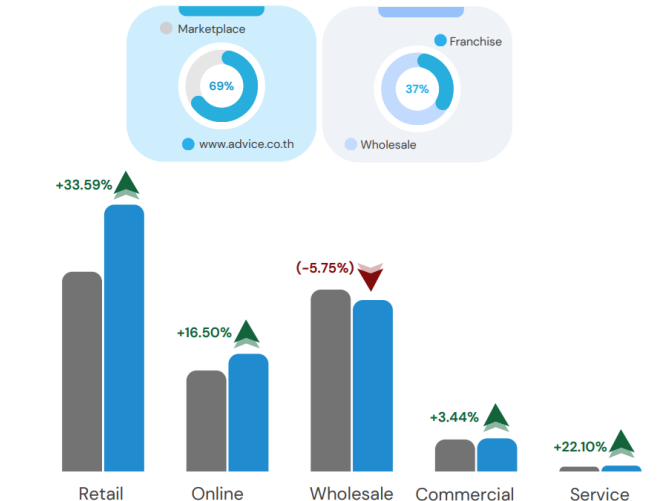
Sources: SET, Globlex Research

Exhibit 2: 3Q25 revenue breakdown



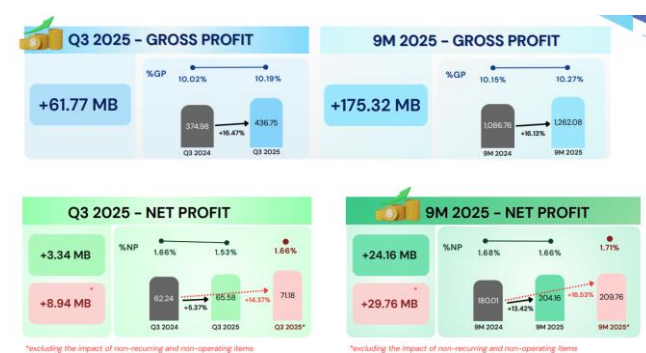
Sources: ADVICE

Exhibit 3: Sales channel breakdown



Sources: ADVICE

Exhibit 4: Financial recap



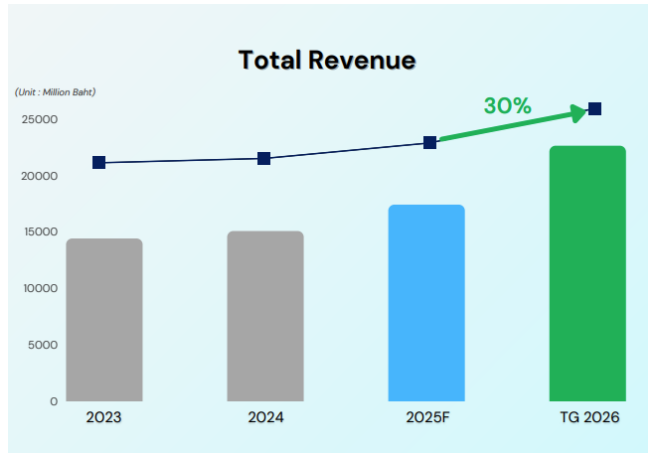
Sources: ADVICE

Exhibit 5: iStore expansion update



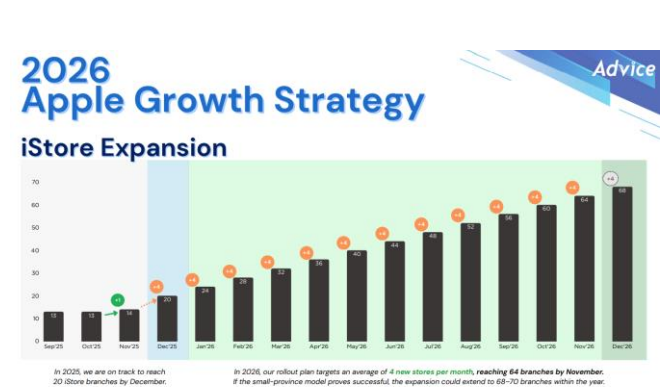
Sources: ADVICE

Exhibit 6: Revenue projection



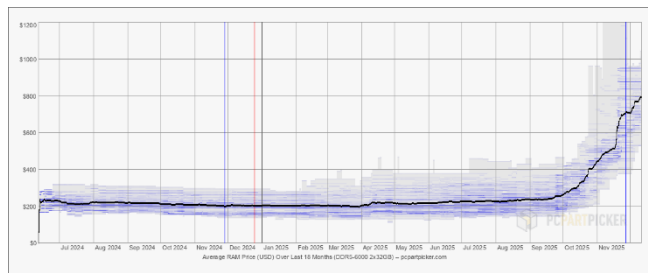
Sources: ADVICE

Exhibit 7: iStore expansion plan



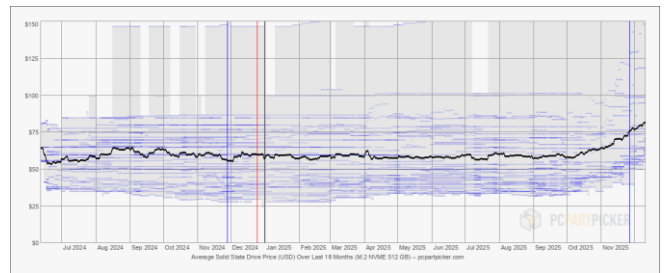
Sources: ADVICE

Exhibit 8: DDR5 2x32GB price chart in USD



Sources: pcpicker

Exhibit 9: SSD - M.2 NVME 512 GB price chart in USD



Sources: pcpicker

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	100	195	333	517	667
Account receivable	0	0	0	0	0
Inventories	1,367	1,619	1,886	2,181	2,289
Others	273	360	360	360	360
Non-current assets					
Net fixed assets	454	501	552	618	690
Others	450	316	316	316	316
Total Assets	2,643	2,991	3,447	3,993	4,323
Current liabilities					
Account payable	1,704	1,760	2,049	2,370	2,488
ST borrowing	416	77	77	77	77
Others	36	27	32	37	39
Long-term liabilities					
Long-term debts	98	99	99	99	99
Others	78	88	88	88	88
Total liabilities	2,333	2,051	2,345	2,671	2,791
Paid-up capital	225	310	310	310	310
Retained earnings	98	193	354	574	785
Others	(12)	437	437	437	437
Minority interest	0	0	0	0	0
Shareholders' equity	311	940	1,102	1,321	1,532
Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(6.1)	5.1	16.4	15.8	5.0
Operating profit	(12.3)	23.7	17.9	21.3	5.0
EBITDA	(8.3)	17.6	14.2	16.9	5.2
Net profit	(17.2)	36.5	16.2	21.2	4.4
Core net profit	(17.2)	36.5	16.2	21.2	4.4
EPS	(17.2)	36.5	16.2	21.2	4.4
Core EPS	(17.2)	36.5	16.2	21.2	4.4
Profitability (%)					
Gross margin	4.4	5.0	5.0	5.1	5.1
Operation margin	1.8	2.1	2.1	2.2	2.2
EBITDA margin	2.7	3.0	2.9	3.0	3.0
Net margin	1.3	1.6	1.6	1.7	1.7
ROE	54.8	37.2	26.5	27.0	24.0
ROA	6.5	8.3	8.4	8.8	8.2
Stability					
Interest bearing debt/equity (x)	1.7	0.2	0.2	0.1	0.1
Net debt/equity (x)	1.3	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	9.2	24.9	29.3	29.6	25.9
Interest & ST debt coverage (x)	0.5	3.3	3.9	4.6	4.7
Cash flow interest coverage (x)	0.1	0.0	0.1	0.1	0.1
Current ratio (x)	0.8	1.2	1.2	1.2	1.3
Quick ratio (x)	0.0	0.1	0.2	0.2	0.3
Net debt (THB m)	414	(19)	(157)	(341)	(491)
Activity					
Asset turnover (X)	4.8	4.4	4.2	4.6	9.3
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	38.6	43.8	43.8	43.8	43.8
Days payable	48.1	47.6	47.6	47.6	47.6
Cash cycle days	(9.5)	(3.8)	(3.8)	(3.8)	(3.8)
Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	13,520	14,217	16,553	19,167	20,117
Cost of goods sold	(12,926)	(13,504)	(15,725)	(18,189)	(19,091)
Gross profit	594	713	828	978	1,026
Operating expenses	(356)	(418)	(480)	(556)	(583)
Operating profit	238	295	348	422	443
EBIT	238	295	348	422	443
Depreciation	(125)	(132)	(140)	(148)	(157)
EBITDA	363	427	488	570	600
Non-operating income	4	2	2	2	2
Other incomes	0	0	2	2	2
Other non-op income	4	2	0	0	0
Non-operating expense	(26)	(12)	(12)	(14)	(17)
Interest expense	(26)	(12)	(12)	(14)	(17)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	216	285	338	409	427
Extraordinary items					
Current taxation	(46)	(52)	(68)	(82)	(85)
Minorities	0	0	0	0	0
Net Profit	170	232	270	327	342
Core net profit	170	232	270	327	342
EPS (THB)	0.27	0.37	0.44	0.53	0.55
Core EPS (THB)	0.27	0.37	0.44	0.53	0.55
Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	128	49	297	337	332
Net profit	170	232	270	327	342
Depre. & amortization	125	132	140	148	157
Change in working capital	(65)	(206)	28	31	11
Others	(102)	(110)	(140)	(170)	(178)
Investment cash flow	(107)	(379)	(48)	(33)	(41)
Net CAPEX	(124)	(179)	(179)	(179)	(179)
Change in LT investment	(31)	95	246	292	281
Change in other assets	48	(295)	(116)	(146)	(143)
Free cash flow	21	(331)	249	304	291
Financing cash flow	(43)	426	(109)	(108)	(131)
Change in share capital	0	534	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	(43)	(109)	(109)	(108)	(131)
Others	0	0	0	0	0
Net cash flow	(23)	95	141	196	160
Per share (THB)					
EPS	0.27	0.37	0.44	0.53	0.55
Core EPS	0.27	0.37	0.44	0.53	0.55
CFPS	0.48	0.59	0.66	0.77	0.81
BVPS	0.50	1.52	1.78	2.13	2.47
Sales/share	21.81	22.93	26.70	30.91	32.45
EBITDA/share	0.59	0.69	0.79	0.92	0.97
DPS	0.07	0.33	0.17	0.21	0.44
Valuation					
P/E (x)	15.7	16.0	12.3	10.1	9.7
P/BV (x)	72.82	8.58	3.96	3.01	2.51
Dividend yield (%)	0.00	5.42	3.26	3.95	8.25
Dividend payout ratio (%)	25.49	86.68	40.00	40.00	80.00

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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.