COMPANY RESULT

COM7 (COM7 TB)

THAILAND / SET / COMMERCE

Globlex Securities Co., Ltd.

14 August 2026

The Best Is Still Ahead

- Record 2Q26 profit despite the seasonal trough.
- Subsidiaries scale fast, funded by leverage.
- TP raised to THB35; BUY on 4Q26 setup.

A Record in the Off-Season

COM7 posted 2Q26 revenue of THB24.2b (+16% y-y, +3% q-q), driven by strong smartphone demand, mid-single-digit SSSG at the core IT stores, and a step-change in the subsidiary businesses (+114% y-y). GPM expanded 45bps y-y to 14.2%. SG&A discipline was genuine, with the combined SG&A ratio edging down to 7.8% from 7.9%. Net profit reached THB1.3b (+30% y-y, +6% q-q), a record print in a seasonally soft quarter. The store count was flat q-q at 1,323.

Beyond the Store

The subsidiary businesses' revenue reached THB1.2b (+114% y-y), lifting its share of sales to 5.1% from 2.8%, against retail growth of 13.6%. UFUND is the centrepiece: finance lease receivables hit THB6.0b at end-June, +79% since year-end, as installment financing absorbed 20-30% price increases. iCare, EV distribution and taxi leasing, wholesale and solar round out the group, with income of THB73m (+196% y-y). Two caveats: the receivables build was funded by short-term borrowings (+28% qtd) against flat equity, and impairment losses rose 436% y-y to THB132m despite a sub-1% NPL ratio.

Raising Above the Raise

Management raised FY26 guidance to ≥10-15% revenue growth and ≥20% NPAT growth, and we raise our 2026E above it — the demand is real, not a guidance. Our conviction on a record 4Q26 starts with an observation: 2Q26 net profit of THB1.3b, printed in the seasonal trough, already exceeds our estimation. The base has structurally reset. The iPhone 17 series remains the engine — the world's best-selling smartphone in 1Q26 with double-digit y-y growth in the US and China, while Apple's China shipments rose 24.4% y-y in 2Q26 against a market that shrank 4.3%. That momentum carries into 2H26.

Apple's Turn to Fold

We expect 4Q26E to gain a second layer from the foldable iPhone, which we expect in the Sep launch window. The memory shortage has squeezed the industry, recent Android launches show minimal hardware improvement as OEMs absorb component costs. Apple navigated it better, holding pricing while taking 65% of the global premium market in 1H26. While Samsung's Z Fold8 launched and still drew a record presale. Entering a proven category with the strongest premium franchise, we think Apple nails this one.

Maintain with a BUY and raise TP to THB29

We maintain BUY and raise our TP to THB35 from THB29, pegged at 15x 2027E P/E. At ~6% below its recent peak, we see the current price as an attractive entry point: the pullback reflects broader market positioning rather than any deterioration in fundamentals, while earnings momentum continues to build into a record 4Q26.

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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)	29.00
Upside/Downside	+20.7%

Share Data

Market Cap (THB m)	71,630.96
Par (THB)	0.25
Free Float (%)	48.17
Issued shares (m shares)	2,400

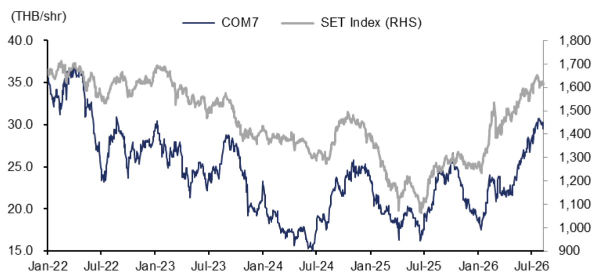
Financial forecast

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 (%)	-	10.68	7.78	7.68
DPS (THB)	1.10	1.35	1.43	1.51
P/E (x)	11.58	13.97	13.17	12.51
P/BV (x)	4.59	5.52	4.75	4.15
ROE (%)	44.15	43.58	38.80	35.40
Dividend yield (%)	5.61	4.65	4.93	5.19

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	3.45	28.21	22.45	53.06
Market	4.32	20.49	8.50	19.43
12M High/Low (THB)				31.25 / 18.20



Major Shareholders (%) as of 05 Aug 2026

MR. SURA KHANITTAWEEKUL	25.18
MR. PONGSAK THAMMATHATAREE	15.68
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.

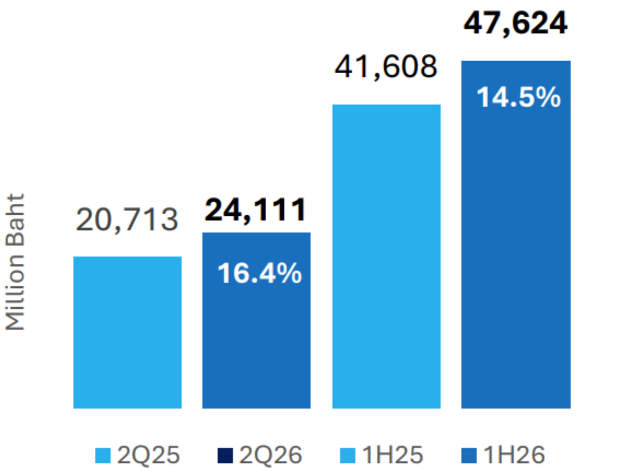
Source: SETSMART, SET

Exhibit 1: Summary of 2Q26/2026E operations

	2Q25 (THB m)	1Q26 (THB m)	----------- 2Q26 ----------- (THB m)	(q-q%)	(y-y%)	2025 (THB m)	2026E (THB m)	chg. (y-y%)
Revenue	**20,781**	**23,572**	**24,197**	***3***	***16***	**87,489**	**100,175**	***15***
Operating costs	(19,532)	(22,121)	(22,679)	*3*	*16*	(82,416)	(94,007)	*14*
EBITDA	**1,511**	**1,821**	**1,967**	***8***	***30***	**6,227**	**7,333**	***18***
EBITDA margin (%)	*7.3*	*7.7*	*8.1*	*na*	*na*	*7.1*	*7.3*	*3*
EBIT	**1,249**	**1,451**	**1,519**	***5***	***22***	**5,073**	**6,168**	***22***
Interest expense	(70)	(67)	(75)	*13*	*7*	(277)	(288)	*4*
Exceptionals	25	57	73	*27*	*196*	125	150	*20*
Pretax profit	**1,203**	**1,442**	**1,516**	***5***	***26***	**4,920**	**6,029**	***23***
Tax	(203)	(205)	(190)	*(7)*	*(6)*	(837)	(1,025)	*22*
Tax rate (%)	*17*	*14*	*13*	*na*	*na*	*17*	*17*	*na*
Minority interests	3	(10)	(23)	*na*	*na*	(20)	(24)	-
Net profit	**1,003**	**1,226**	**1,303**	***6***	***30***	**4,064**	**4,980**	***23***
EPS (THB)	0.42	0.51	0.54	*6*	*30*	1.69	2.08	*23*

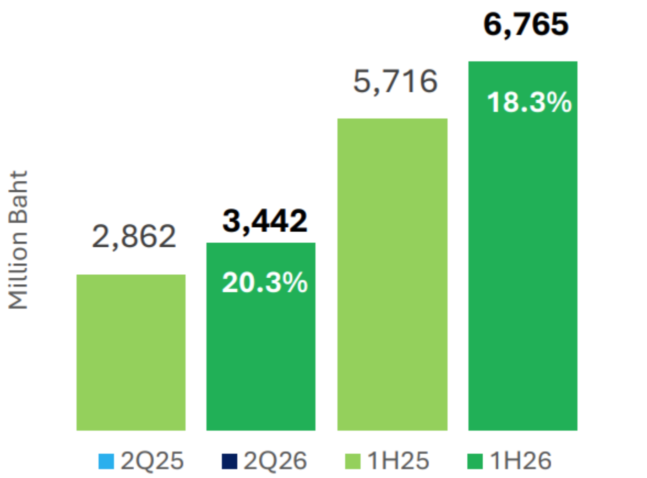
Sources: SET; Globlex Research

Exhibit 2: 2Q26 Revenue



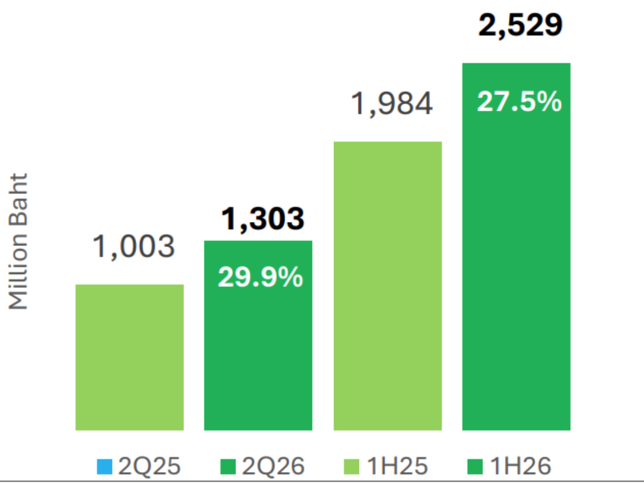
Sources: COM7

Exhibit 3: 2Q26 Gross Profit



Sources: COM7

Exhibit 4: 2Q26 Net Profit



Sources: COM7

Exhibit 5: 2H26 Strategic Goal

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**

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

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**

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	14.0	13.2	12.5
P/BV (x)	7.73	4.59	5.52	4.75	4.15
Dividend yield (%)	3.28	5.61	4.65	4.93	5.19
Divdend payout ratio (%)	62.41	64.97	64.97	64.97	64.97

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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_2e in 2025, down 24.2% from the 2024 baseline of 1,943 tCO_2e (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_2e/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).		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.	AA	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.