COM7 (COM7 TB)

THAILAND / SET / COMMERCE

Globlex Securities Co., Ltd.

18 September 2026

Fewer Phones, Fatter Baskets

- Strong preorders and higher prices support year-end outlook.
- Subsidiaries should contribute over 25% of 2026E profit.
- Maintain BUY, TP THB35.

A Smaller Field, A Higher Bar

Following the strong iPhone 17 cycle, we believe broadly flat Pro-series launch-period unit sales would represent a resilient outcome for iPhone 18 Pro. With no new base model accompanying Sep's launch, demand initially centres on the premium segment. We view this sequencing as commercially sensible amid memory-cost pressure, encouraging some buyers to trade up while avoiding an immediate price reset for the entry model. A roughly 10% increase in comparable Pro pricing provides room for sales value to grow even without stronger unit demand.

Early Demand Supports a Strong Finish

Our discussions with COM7 indicate strong double-digit preorder growth vs the iPhone 17 Pro cycle and higher allocation, supporting demand visibility and fulfilment. These signals strengthen our year-end outlook, although completed sales remain the key test. iPhone Duo's 23-Oct arrival could generate a second sales peak after Sep's Pro launch. We remain measured on its Thai contribution: the THB79,900 starting price limits adoption, while some purchases may replace Pro Max demand. Duo provides additional upside rather than being essential to our positive view.

More Value From Every Customer

We believe COM7 is among Thailand's best-prepared retailers for higher handset prices. UFUND supports affordability, while insurance and accessories add profit per transaction, subject to promotions, funding costs and credit losses. We expect subsidiaries to contribute over 25% of consolidated 2026E net profit, broadening earnings beyond handset volumes. Financing remains exposed to the consumer cycle.

PLANB Adds Another Growth Avenue

COM7's 17-Sep-26 EGM approved two PLANB executives as directors, strengthening ties with its third-largest shareholder and creating synergies between COM7's network and PLANB's media capabilities. In-store media is targeted to begin in late 4Q26E, followed by EV7 vehicle wraps and screens in 2027E. These initiatives could monetise existing traffic and vehicle operations while enabling more targeted advertising opportunities.

Maintain with a BUY and raise TP to THB35

We maintain BUY and our TP of THB35. Strong preorders, improved allocation and broader earnings support our positive view. Measured expectations for the handset cycle and Duo leave room for upside if early momentum persists. Our investment case does not require a repeat of last year's industry growth: higher transaction values and subsidiary earnings can support growth against a demanding base. Softer sell-through, heavier promotions and rising financing losses remain the principal risks.

ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY	
Target Price 12M (THB)	**35.00**
VS. BB Consensus TP (%)	+6.9%
Share Price (THB)	30.25
Upside/Downside	+15.7%

Share Data

Market Cap (THB m)	72,824.81
Par (THB)	0.25
Free Float (%)	48.17
Issued shares (m shares)	2,387.70

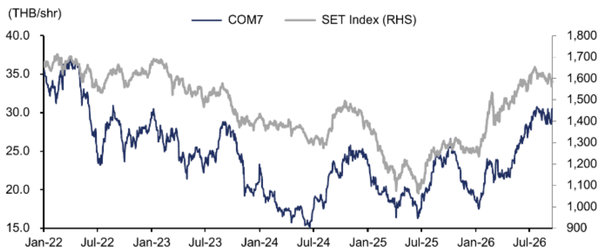
Financial forecast

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	14.58	13.73	13.05
P/BV (x)	4.59	5.76	4.96	4.33
ROE (%)	44.15	43.58	38.80	35.40
Dividend yield (%)	5.61	4.46	4.73	4.98

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	-	11.93	27.62	55.61
vs SET	2.72	12.19	15.57	23.80
12M High/Low (THB)				31.25 / 18.20



Major Shareholders (%) as of 26 Aug 2026

MR. SURA KHANITTAWEEKUL	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: SETSMART, SET

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Fewer Phones, Fatter Baskets

A smaller launch lineup raises the comparison bar

The September launch lacks the new base model that broadened the previous cycle's appeal. Total launch-period iPhone sales therefore need to be distinguished from Pro-to-Pro performance. A resilient Pro comparison would not automatically offset the missing new base-model volume. Equally, owners of older base models can still upgrade to a Pro; the launch is not limited to existing Pro users. Our interpretation is that premium-first sequencing helps Apple manage pricing amid component-cost pressure, but Apple has not confirmed that commercial rationale.

Higher Prices Provide a Revenue Cushion

Apple's Thai starting prices are THB48,900 for iPhone 18 Pro and THB52,900 for Pro Max. Using our approximately 10% comparable-price increase assumption, unchanged units would produce roughly 10% higher handset revenue, before changes in storage mix and discounts. A 5%-unit decline would still allow revenue to rise approximately 4.5%, while a 10% decline would leave revenue about 1% lower. The price increase provides a cushion, but cannot fully protect revenue from a substantial demand slowdown

Exhibit 1: iPhone 17 Pro vs iPhone 18 Pro — Thailand Price Comparison

Model	Storage	iPhone 17	iPhone 18	Price increase	Increase (%)
Pro	256GB	43,900	48,900	+5,000	+11.4%
Pro	512GB	51,900	56,900	+5,000	+9.6%
Pro	1TB	59,900	72,900	+13,000	+21.7%
Pro	2TB	n/a	96,900	n/a	n/a
Pro Max	256GB	48,900	52,900	+4,000	+8.2%
Pro Max	512GB	56,900	60,900	+4,000	+7.0%
Pro Max	1TB	64,900	76,900	+12,000	+18.5%
Pro Max	2TB	80,900	100,900	+20,000	+24.7%

Sources: Apple Thailand; Globlex Research

COM7 Starts Ahead of Our Cautious Industry View

In our discussions with COM7, the company indicated that preorder growth was in the **double digit's growth** versus the prior Pro cycle, which is particularly encouraging against this demanding comparison. **Higher allocation** improves COM7's ability to fulfil demand during the launch window, when product availability matters. Together, these indicators support a stronger company outlook than our cautious industry assumptions. They do not independently establish market-share gains, however: comparable channel data would be required. We would judge the strength of the launch through completed orders, realised selling prices and replenishment after the initial allocation.

Exhibit 2: Higher ASP Provides a Cushion Against Volume Declines

Unit sales change	Average Selling Price change	Handset revenue change
0%	+10%	+10.0%
−5%	+10%	+4.5%
−10%	+10%	−1.0%

Sources: Globlex Research estimation

Duo Creates a Second Buying Occasion

Apple has confirmed Thai preorders from 16-Oct-26 and sales from 23-Oct-26, leaving more than two months of selling time in COM7's fourth quarter. The staggered release could renew store traffic after the Pro launch and add a new premium product to the year-end mix. We expect a narrower Thai customer base than in the US given the high absolute ticket size. US headline prices exclude local sales taxes, so a straight currency conversion overstates the like-for-like premium paid in Thailand.

We do not assume every Duo sale is incremental. Buyers switching from Pro add the difference in transaction value and profit, while new customers or additional-device purchases provide fuller upside. Allocation and sustained demand will determine the contribution. Demonstration traffic could also create accessory and financing opportunities, although its conversion into sales remains to be established. We retain measured expectations until COM7 has evidence from the launch and subsequent replenishment.

Exhibit 3: iPhone Duo Global Price Comparison

Sources: ZZT I Zixzester

Exhibit 4: iPhone 18 Pro and Duo Retail Price

Sources: Marketeer Online

Earning More from the Same Transaction

If the realised retailer margin percentage is maintained, a higher net selling price increases gross profit per handset. That outcome depends on supplier terms, rebates and promotions; it is not automatic. We do not apply COM7's blended group margin to iPhone sales. Accessories and insurance can add transaction profit, while UFUND can help eligible customers manage the upfront cost. Financing earnings accrue over the loan term and must be assessed after funding costs, credit losses and operating expenses. Larger financed purchases also require more capital.

Subsidiaries Become a Material Profit Contributor

We expect subsidiaries to contribute over 25% of consolidated 2026E net profit, with UFUND central to the expansion. The wider portfolio includes iCare, EV activities, wholesale and solar. Our August report recorded subsidiary revenue of THB1.2b in 2Q26, up 114% y-y, and finance lease receivables of THB6b at end-June, up 79% from year-end. These figures demonstrate the growing scale, while our profit-contribution forecast reflects the updated house view rather than a reported segment result.

The larger financing book can support income beyond the launch quarter, while services and other businesses broaden the sources of earnings. This gives COM7 additional ways to grow even if industry handset volumes remain broadly flat. However, retail demand and consumer credit quality remain linked. The benefit to shareholders ultimately depends on subsidiary earnings after funding costs, and provisions, together with the capital required to support their expansion.

PLANB Turns the Network into Advertising Inventory

The initial opportunity is to use COM7's branch network for in-store advertising, followed by EV7 vehicle wraps and screens. Management targets late 4Q26 and 2027E respectively. The existing footprint provides potential advertising locations, but installation costs, revenue sharing and advertiser demand will determine returns. We do not assume a material 2026 profit contribution from a rollout starting late in the year. Successful implementation would provide evidence that the shareholder relationship can create operating value beyond the equity investment.

Exhibit 5: PLANB and COM7 expected synergy

Sources: PLANB

Valuation Supported by Execution

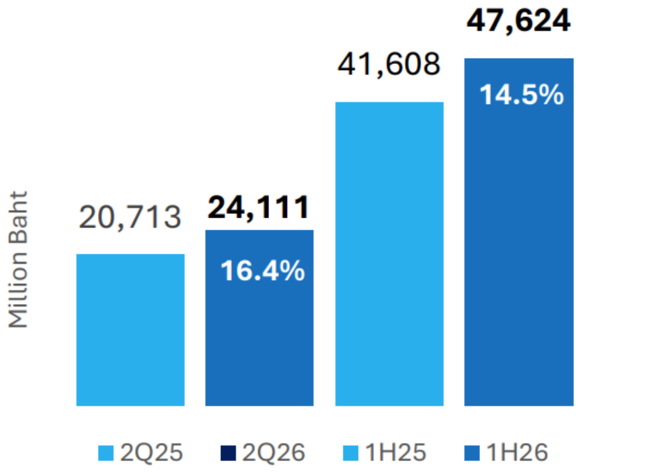
We retain our THB35 target price and published 2026E–2027E net profit forecasts of THB5.0b and THB5.3b. The latter implies 6% growth, leaving a measured earnings hurdle if retail momentum and subsidiary contributions persist. Using the existing 2027E EPS of THB2.20, THB35 implies 15.9x P/E. Strong preorders support confidence, but an earnings upgrade would require sustained sell-through and satisfactory net margins. We make no additional valuation allowance here for unproven media earnings.

Risks to Our View

Affordability and promotions are the clearest retail risks. Customers may delay upgrades or choose older models, while discounting could erode the ASP benefit. Initial allocation does not guarantee sufficient replenishment, and Duo may partly displace Pro Max sales.

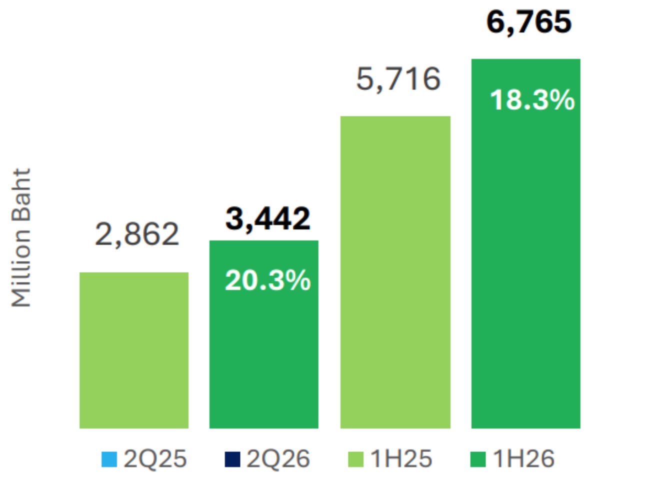
Financing introduces additional funding and credit exposure. Our August report highlighted THB132m of quarterly impairment losses and rising short-term borrowing. A low NPL ratio in a rapidly growing book does not establish mature credit quality. Higher delinquencies, weaker collections or slower media execution would reduce the expected earnings upside.

Exhibit 6: 2Q26 Revenue



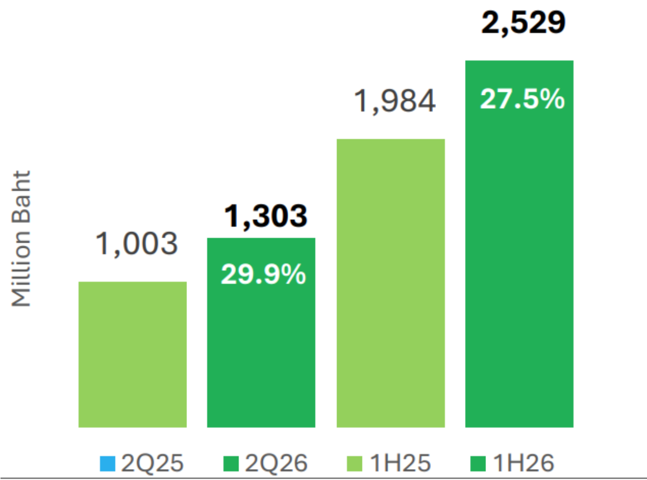
Sources: COM7

Exhibit 7: 2Q26 Gross Profit



Sources: COM7

Exhibit 8: 2Q26 Net Profit



Sources: COM7

Exhibit 9: 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	14.6	13.7	13.1
P/BV (x)	7.73	4.59	5.76	4.96	4.33
Dividend yield (%)	3.28	5.61	4.46	4.73	4.98
Divdend 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_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).	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.