COMPANY RESULT

COM7 (COM7 TB)

THAILAND / SET / COMMERCE

12 November 2026

The Pro Strategy Pays Off

- 3Q26 beat consensus by 4%, reaching a new quarterly high.
- Stronger iPhone 18 Pro volumes and pricing drive growth.
- 2026E earnings lifted, but 2027 faces a high base.

Record Profit Beats Expectations

COM7 reported a record 3Q26 net profit of THB1.36b (+4.7% q-q, +56.5% y-y), exceeding market consensus of THB1.31b by 4.2%. Revenue rose to THB25.9b (+7.5% q-q, +35.0% y-y), driven primarily by strong iPhone 18 Pro/Pro Max demand, alongside growth in Android smartphones, IT products and services. Gross profit increased 5.8% q-q and 35.4% y-y to THB3.64b, although GPM softened to 14.1% from 14.3% in 2Q26. SG&A-to-sales improved to 7.7% from 7.9% in 2Q26 and 8.6% in 3Q25, reflecting stronger operating leverage.

iPhone 18 Pro: Higher Volume, Higher Price

Our talk with management confirmed that iPhone 18 Pro/Pro Max unit sales significantly exceeded the 17 Pro generation and were only slightly below the entire iPhone 17 series during the comparable launch period. Higher pricing further supported revenue, with iPhone 18 Pro starting at THB48,900 (+11.4% vs. 17 Pro at THB43,900; +63.5% vs. base 17 at THB29,900), while Pro Max starts at THB52,900 (+8.2% vs. 17 Pro Max at THB48,900; +76.9% vs. base 17). Stronger volumes and higher ASPs drove exceptional revenue growth, while the premium mix supported gross profit per device despite broadly stable GPM y-y.

Premium Demand Outshines the Duo

We believe Apple's Pro-focused launch strategy is working better than expected, encouraging customers seeking the latest iPhone to upgrade to higher-priced models. Meanwhile, the iPhone Duo has received mixed feedback and remains sold out largely due to limited supply, despite demand falling short of our expectations. Stronger-than-expected Pro sales should more than offset the softer Duo contribution, supporting COM7's traditionally strong 4Q26. However, sustaining demand beyond the launch period remains important.

Operating Efficiency Supports Earnings

Beyond iPhones, service revenue surged 116% y-y to THB1.46b, supported by UFUND and iCare. COM7 continued optimizing its network, closing 64 underperforming stores while opening 78 new locations, mainly BaNANA and Studio7. Cash conversion cycle improved to 30 days from 35 days in 2Q26. However, credit impairment increased to THB112m from THB31m y-y as UFUND expanded. While NPLs remained below 1%.

Maintain with a BUY and raise TP to THB36

We raise our 2026E net profit forecast by 6.4% to THB5.3b from THB5b and 2027E by 3.3% to THB5.46b, reflecting stronger iPhone sales and operating efficiency. However, 2027E growth should moderate to 3.0% y-y due to 2026's high base. We maintain BUY and raise our TP to THB36 from THB35, implying 15.9x revised 2027E EPS of THB2.27, supported by strong retail execution, and expanding services.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Assistant Analyst

Peerayu Sirivorawong

ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**36.00**
VS. BB Consensus TP (%)	-0.3%
Share Price (THB)	32.25
Upside/Downside	+11.6%

Share Data

Market Cap (THB m)	77,003.29
Par (THB)	0.25
Free Float (%)	48.17
Issued shares (m shares)	2,387.70

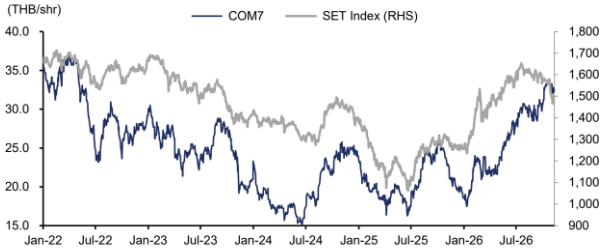
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	87,489	103,500	108,758	113,156
Net profit	4,064	5,300	5,460	5,778
Core net profit	4,064	5,300	5,460	5,778
vs Consensus (%)	-	4.7	(2.3)	(3.5)
Net profit growth (%)	22.9	30.4	3.0	5.8
Core net profit growth (%)	22.9	30.4	3.0	5.8
EPS (THB)	1.69	2.21	2.27	2.41
Core EPS (THB)	1.69	2.21	2.27	2.41
Chg in core EPS (%)	-	6.42	3.29	3.87
DPS (THB)	1.10	1.43	1.48	1.56
P/E (x)	11.58	14.60	14.18	13.40
P/BV (x)	4.59	5.99	5.18	4.51
ROE (%)	44.15	45.74	39.21	36.00
Dividend yield (%)	5.61	4.45	4.58	4.85

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(0.77)	9.32	36.08	64.54
Vs. SET	4.22	17.36	34.91	37.98
12M High/Low (THB)				34.00 / 18.20



Major Shareholders (%) as of 14 Oct 2026

MR. SURA KHANITTAWEEKUL	23.93
MR. PONGSAK THAMMATHATAREE	16.43
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 factsheet, 11 Nov 2026. Free float: 11 Mar 2026. 1M/3M/6M = 20/60/120 trading days.

Exhibit 1: Summary of 3Q26/2026E operations

	3Q25	2Q26	---------- 3Q26 ----------			2025	2026E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**19,265**	**24,197**	**26,029**	***8***	***35***	**87,489**	**103,500**	***18***
Operating costs	**(18,170)**	**(22,679)**	**(24,376)**	***7***	***34***	**(82,416)**	**(96,961)**	***18***
EBITDA	**1,373**	**1,967**	**2,126**	***8***	***55***	**6,227**	**8,311**	***33***
EBITDA margin (%)	*7.1*	*8.1*	*8.2*	*na*	*na*	*7.1*	*8.0*	*13*
EBIT	**1,094**	**1,519**	**1,653**	***9***	***51***	**5,073**	**6,538**	***29***
Interest expense	(75)	(75)	(96)	*28*	*28*	(277)	(340)	*23*
Exceptionals	35	73	70	*(4)*	*102*	125	270	*117*
Pretax profit	**1,054**	**1,516**	**1,627**	***7***	***54***	**4,920**	**6,469**	***31***
Tax	(176)	(190)	(246)	*30*	*40*	(837)	(1,003)	*20*
Tax rate (%)	*17*	*13*	*15*	*na*	*na*	*17*	*16*	*na*
Minority interests	(6)	(23)	(15)	*na*	*na*	(20)	(65)	-
Net profit	**872**	**1,303**	**1,365**	***5***	***56***	**4,064**	**5,401**	***33***
EPS (THB)	0.37	0.55	0.58	*5*	*56*	1.69	2.25	*33*

Sources: SET; Globlex Research

Exhibit 2: Full iPhone 18 Pro/Pro Max vs iPhone 17 Pro/Pro Max comparison by storage capacity

Model	iPhone 17 (THB)	iPhone 18 (THB)	Price change
Pro 256GB	43,900	48,900	+11.4%
Pro 512GB	51,900	56,900	+9.6%
Pro 1TB	59,900	72,900	+21.7%
Pro Max 256GB	48,900	52,900	+8.2%
Pro Max 512GB	56,900	60,900	+7.0%
Pro Max 1TB	64,900	76,900	+18.5%
Pro Max 2TB	80,900	100,900	+24.7%

Sources: Apple TH; Globlex Research

Exhibit 3: iPhone 18 Pro / Pro Max vs. iPhone 17 (Regular)

Model	Launch price (THB)	vs. iPhone 17
iPhone 17 (Regular)	29,900	Base
iPhone 18 Pro	48,900	+63.5%
iPhone 18 Pro Max	52,900	+76.9%

Sources: Apple TH, Globlex Research

Globlex
Securities Co., Ltd.

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,032	3,078	3,806	4,735	6,007
Account receivable	3,147	3,454	3,818	4,200	4,597
Inventories	12,254	11,710	13,751	14,440	15,024
Others	2,112	3,795	4,285	4,447	4,581
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**	**35,661**	**38,213**	**40,912**
Current liabilities					
Account payable	5,719	7,349	8,630	9,062	9,428
ST borrowing	10,124	10,808	10,808	10,808	10,808
Others	368	468	554	582	605
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**	**21,966**	**22,426**	**22,816**
Paid-up capital	600	597	597	597	597
Retained earnings	6,336	8,729	11,389	13,405	15,636
Others	1,815	1,528	1,528	1,528	1,528
Minority interest	73	116	181	256	335
Shareholders' equity	**8,823**	**10,970**	**13,695**	**15,786**	**18,096**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**79,233**	**87,489**	**103,500**	**108,758**	**113,156**
Cost of goods sold	(72,792)	(79,884)	(93,807)	(98,508)	(102,491)
Gross profit	**6,441**	**7,605**	**9,693**	**10,250**	**10,665**
Operating expenses	(1,162)	(1,379)	(1,501)	(1,631)	(1,697)
Operating profit	**5,279**	**6,227**	**8,192**	**8,619**	**8,968**
EBIT	**4,258**	**5,073**	**6,419**	**6,769**	**7,099**
Depreciation	(1,021)	(1,153)	(1,773)	(1,850)	(1,869)
EBITDA	**5,279**	**6,227**	**8,192**	**8,619**	**8,968**
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)**	**(340)**	**(391)**	**(391)**
Interest expense	(306)	(277)	(340)	(391)	(391)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	43	125	270	290	348
Pre-tax Profit	**3,995**	**4,920**	**6,350**	**6,669**	**7,057**
Extraordinary items					
Current taxation	(674)	(837)	(984)	(1,134)	(1,200)
Minorities	(14)	(20)	(65)	(75)	(79)
Net Profit	**3,307**	**4,064**	**5,300**	**5,460**	**5,778**
Core net profit	**3,307**	**4,064**	**5,300**	**5,460**	**5,778**
EPS (THB)	**1.38**	**1.69**	**2.21**	**2.27**	**2.41**
Core EPS (THB)	**1.38**	**1.69**	**2.21**	**2.27**	**2.41**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	13.8	10.4	18.3	5.1	4.0
Operating profit	14.9	18.0	31.6	5.2	4.0
EBITDA	14.9	18.0	31.6	5.2	4.0
Net profit	15.7	22.9	30.4	3.0	5.8
Core net profit	15.7	22.9	30.4	3.0	5.8
EPS	15.7	22.9	30.4	3.0	5.8
Core EPS	15.7	22.9	30.4	3.0	5.8
Profitability (%)					
Gross margin	8.1	8.7	9.4	9.4	9.4
Operation margin	6.7	7.1	7.9	7.9	7.9
EBITDA margin	6.7	7.1	7.9	7.9	7.9
Net margin	4.2	4.6	5.1	5.0	5.1
ROE	42.4	44.2	45.7	39.2	36.0
ROA	13.3	14.0	15.8	14.8	14.6
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	0.3
Interest coverage (x)	13.9	18.3	18.9	17.3	18.2
Interest & ST debt coverage (x)	0.4	0.5	0.6	0.6	0.6
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	1.2	1.2	1.3	1.4	1.4
Quick ratio (x)	0.3	0.4	0.4	0.4	0.5
Net debt (THB m)	9,101	8,939	8,211	7,281	6,009
Activity					
Asset turnover (X)	2.7	2.6	2.7	4.1	8.3
Days receivables	14.5	14.4	13.5	14.1	14.8
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	33.4	34.0	34.8

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**1,019**	**4,816**	**3,426**	**4,099**	**4,349**
Net profit	3,307	4,064	5,300	5,460	5,778
Depre.& amortization	1,021	1,153	1,773	1,850	1,869
Change in working capital	(1,833)	1,396	(1,529)	(772)	(726)
Others	(1,476)	(1,797)	(2,118)	(2,439)	(2,571)
Investment cash flow	**1,401**	**(900)**	**(193)**	**197**	**383**
Net CAPEX	(906)	(1,916)	(838)	(838)	(838)
Change in LT investment	177	3,029	3,368	4,373	4,819
Change in other assets	2,130	(2,013)	(2,723)	(3,338)	(3,598)
Free cash flow	**2,420**	**3,917**	**3,233**	**4,296**	**4,731**
Financing cash flow	**(2,132)**	**(2,911)**	**(2,575)**	**(3,368)**	**(3,468)**
Change in share capital	0	(314)	0	0	0
Net change in debt	(68)	43	65	75	79
Dividend paid	(2,064)	(2,640)	(2,640)	(3,444)	(3,547)
Others					
Net cash flow	**288**	**1,006**	**658**	**927**	**1,264**

Per share (THB)					
EPS	1.38	1.69	2.21	2.27	2.41
Core EPS	1.38	1.69	2.21	2.27	2.41
CFPS	1.81	2.18	2.97	3.08	3.22
BVPS	3.65	4.52	5.63	6.47	7.40
Sales/share	33.01	36.45	43.12	45.32	47.15
EBITDA/share	2.20	2.59	3.41	3.59	3.74
DPS	0.86	1.10	1.43	1.48	1.56
Valuation					
P/E (x)	19.0	11.6	14.6	14.2	13.4
P/BV (x)	7.73	4.59	5.99	5.18	4.51
Dividend yield (%)	3.28	5.61	4.45	4.58	4.85
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).	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

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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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.