BUY (Unchanged)

Change in Numbers

TP: Bt 51.00 (From: Bt 47.50)

Upside: 51.1%

9 JUNE 2022

Small Cap Research

COM7 Pcl. (COM7 TB)

Bucking the trend

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IT product demand is softening after the extraordinarily high year during COVID. However, we still expect COM7 to buck the trend and achieve 28/22/22% EPS growth in 2022-24F due to faster-than-expected market share gains. Reaffirm BUY with a 2023F TP of Bt51.

Thanachart Securities

Softer post-COVID demand

We believe the recent fall in COM7's share price has been due to softening IT product demand. The IT and mobile market grew by 20% during the COVID year in 2021 driven by 1) the work-from-home (WFH) trend that led to more IT equipment per household and 2) government benefits and cash handouts and vaccination bookings via mobile applications and websites. Now that a lot of the population already have mobile and IT equipment and with the WFH trend peaking, demand for IT products is softening. We estimate flat mobile and IT industry growth y-y in 1H22F with 2Q22F demand falling by 10% y-y, offsetting the growth of 10% y-y in 1Q22. We project -4/0/3% growth p.a. for 2022-24F.

Market share gains

We maintain our earnings growth estimates for COM7 of 28/22/22% in 2022-24F despite weak market growth due to its ability to gain market share. We estimate COM7's market share to have risen from 16% in 2019 to 21% in 2021 and we see it reaching 30% in 2024F. Exhibit 2 shows COM7's market share gains, the reasons for which we explained in *Another record earnings,* dated 24 January 2022. Against 10% y-y industry growth, COM7's sales grew by 22% y-y in 1Q22. We estimate a 10% y-y fall in industry demand in 2Q22F vs. COM7's sales growth of 8% y-y. Earnings wise, COM7 grew 40% in 1Q22 and we project 15% y-y growth to Bt680m in 2Q22F, when it is the lower season with a 14% q-q decline.

Accelerating store expansions

COM7's store expansions have been aggressive for the past several years (see Exhibit 9). Despite already being the largest IT chain store in Thailand, the company has accelerated store openings. It had 1,000 stores in 2021 and it plans to open 150 this year with half being in standalone formats. We expect 150-170 new stores p.a. in 2022-24F. COM7's new stores normally grow along with new malls but since last year standalone formats were added into the picture to gain more market share from independent and traditional IT shops.

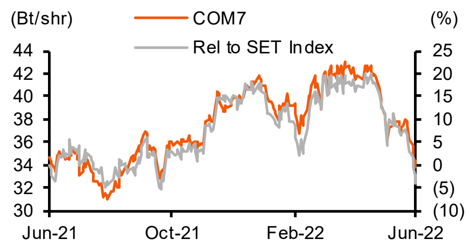
Reaffirming BUY

COM7's share price has fallen by 20% YTD and we see this as another opportunity to BUY. That is, despite the softening industry, we still estimate strong 28/22/22% EPS growth in 2022-24F given COM7's robust market share gain outlook. We roll over our valuation base year to 2023F and our DCF-based 12-month TP is lifted to Bt51 (from Bt47.5). COM7 is also a company with very high profitability, delivering an ROE of 57% in 2021 and rising. With this high ROE and EPS growth outlook, we see COM7's valuation at 24/20x 2022-23F PE as inexpensive.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	51,126	59,128	66,113	74,546
Net profit	2,630	3,350	4,101	5,014
Consensus NP	—	3,302	3,992	4,591
Diff frm cons (%)	—	*1.4*	*2.7*	*9.2*
Norm profit	2,608	3,350	4,101	5,014
Prev. Norm profit	—	3,350	4,102	5,018
Chg frm prev (%)	—	*0.0*	*(0.0)*	*(0.1)*
Norm EPS (Bt)	1.1	1.4	1.7	2.1
Norm EPS grw (%)	80.0	28.4	22.4	22.3
Norm PE (x)	31.1	24.2	19.8	16.2
EV/EBITDA (x)	21.6	17.0	14.0	11.5
P/BV (x)	15.3	10.7	8.8	7.8
Div yield (%)	1.5	1.9	4.2	5.4
ROE (%)	57.1	52.1	48.8	51.2
Net D/E (%)	49.6	0.3	(10.8)	(13.0)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 9-Jun-22 (Bt)	33.75
Market Cap (US$ m)	2,349.3
Listed Shares (m shares)	2,400.0
Free Float (%)	50.0
Avg Daily Turnover (US$ m)	16.2
12M Price H/L (Bt)	43.00/31.00
Sector	Commerce
Major Shareholder	Khun Sura Kanittavikul 25.05%

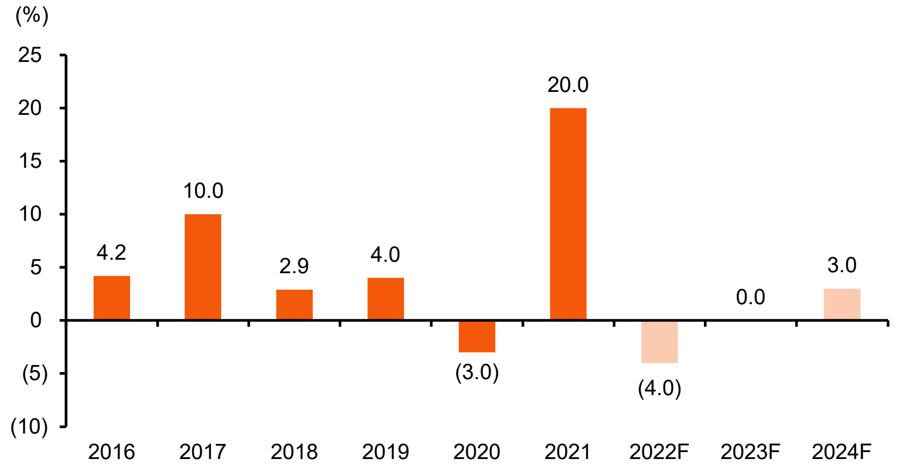
Sources: Bloomberg, Company data, Thanachart estimates

Reaffirming BUY

COM7's share price has fallen due to concern over weak IT demand

COM7 Pcl's (COM7) share price has weakened recently on the back of market concerns about softer IT product demand. We estimate that IT product demand fell by 10% y-y in 2Q22 after the very strong year in 2021, which was spurred by the work- and study-from-home trends, government benefits and cash handouts, and COVID vaccination bookings via mobile applications. These factors resulted in more IT equipment per household. Now, a lot of people have mobiles and IT products, so demand for IT products is softening. After 20% growth in 2021, we estimate IT demand to fall by 4% this year, come in flat in 2023F, and grow by just 3% in 2024F.

Ex 1: IT Products Industry



Sources: Company data, Thanachart compilation

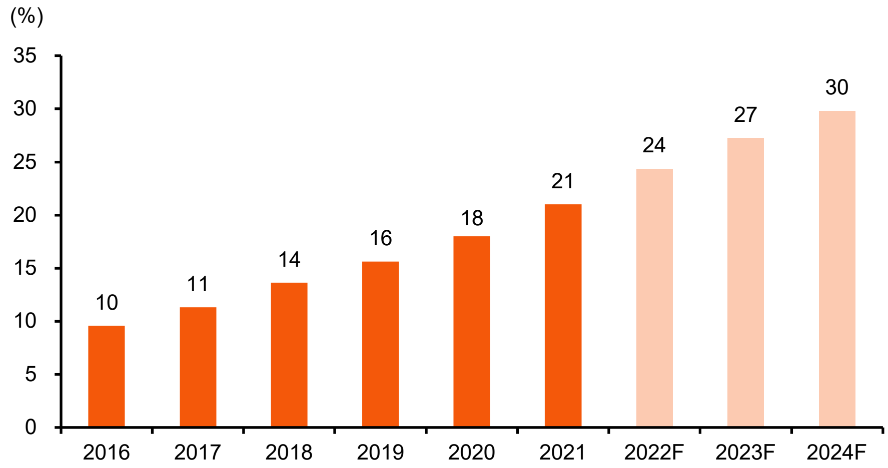
We still expect strong EPS growth at 28/22/22% in 2022-24F

That said, we maintain our earnings growth estimates for COM7 at 28/22/22% in 2022-24F because of its ability to gain market share.

Strong market share gain outlook

Exhibit 2 shows that COM7's market share rose from 16% in 2019 to 21% in 2021. In 1H22F, despite the flattish market, we estimate COM7's sales to grow by 15% y-y, implying continued market share gains. We expect COM7's market share to rise further to 30% in 2024F. Exhibit 3 shows that the more market share COM7 gains, the more its margin rises, allowing it to expand further. On the other hand, its peers face profitability pressure and thus a reduced ability to introduce new products or open new stores. They therefore continue to lose market share. COM7's net margin widened to 4.9% in 2020 from 2.7% in 2017 while the industry figure remained stagnant at 1.7%.

Ex 2: COM7's Market Share



Sources: Company data, Thanachart compilation

Ex 3: COM7's Net Margin Vs. Peers'

(%)	2015	2016	2017	2018	2019	2020	2021
COM7	**1.8**	**2.4**	**2.7**	**3.2**	**3.5**	**3.7**	**4.9**
Average main peers' net margin	**0.3**	**1.0**	**1.7**	**0.6**	**0.8**	**0.4**	**1.7**
− Advice	0.6	1.0	0.9	1.1	1.2	2.1	3.1
− CSC	0.1	na	1.3	2.2	0.7	na	na
− IT CITY	na	0.5	0.3	1.1	0.6	na	2.4
− Jaymart	-	-	-	3.8	na	1.3	-
− J.I.B.	0.3	0.2	0.3	0.4	0.7	0.8	2.5
− Power Buy	2.3	0.6	2.3	1.3	1.8	2.3	na

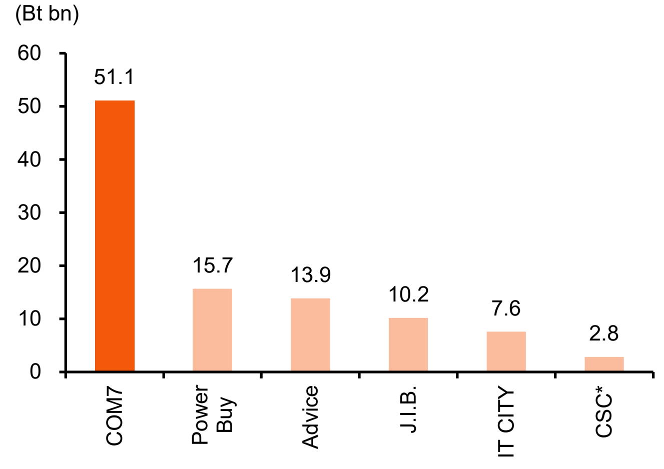
Sources: Company data, BOL

Note: na implies loss making

COM7's competitive advantages

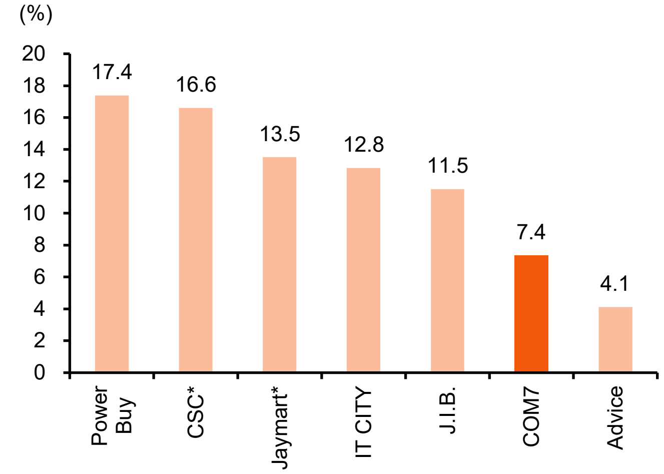
COM7's competitive advantages lie with its superior business scale, bigger and greater variety of store format types, and stronger financial status. These factors have helped COM7 gain market share via both the same-store-sales channel and new store openings. Please see our detailed discussion of COM7 in our report *Another record earnings,* dated 24 January 2022.

Ex 4:Revenue Gap With Peers



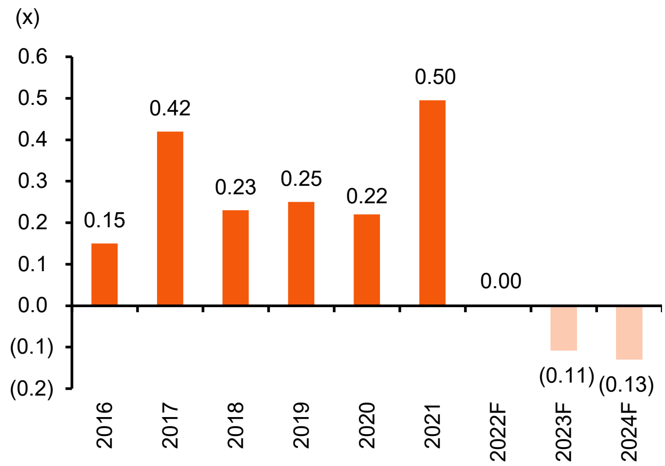
Sources: Company data, BOL
Note: * Data as of 2020

Ex 5: COM7's SG&A To Sales Vs. Peers'



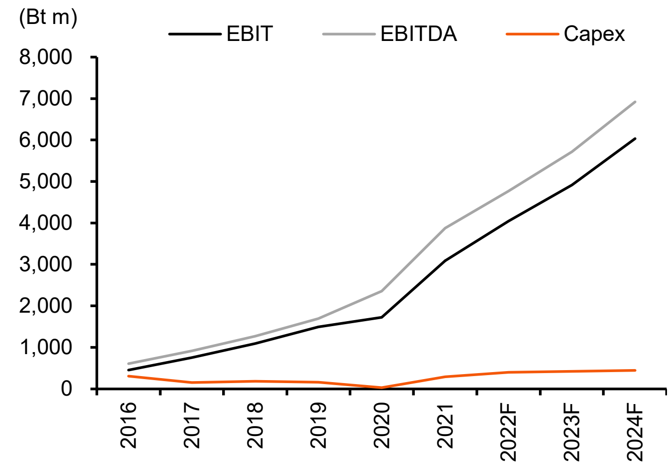
Sources: Company data, BOL
Note: * Data as of 2020

Ex 6: COM7's Net D/E Ratio



Sources: Company data, Thanachart estimates

Ex 7: EBITDA, EBIT And Capex



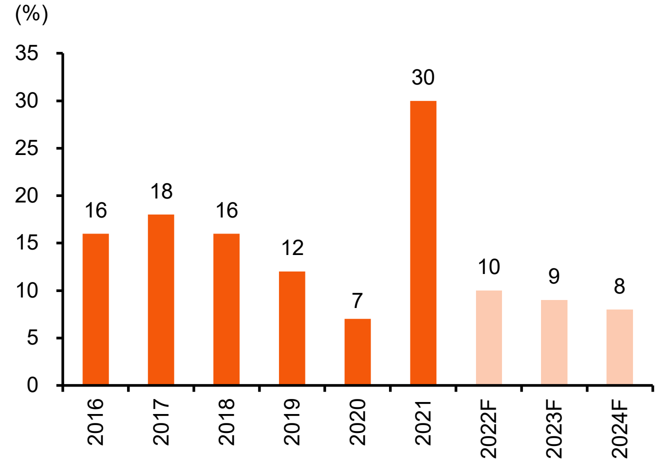
Sources: Company data, Thanachart estimates

Store expansion outlook

Despite already being the largest IT store chain in Thailand, COM7 has accelerated store expansions over the past few years. COM7 opened 89 stores in 2021 to have 1,000 stores and plans to open at least 150 this year with half being in standalone formats. We expect 150-170 p.a. new stores to open in 2022-24F. Most of COM7's stores are still in malls where there are many large players. The new standalone formats have helped gain market share from independent and traditional IT shops while there is plenty of space available. Standalone outlets still generate lower profit per store than those in malls but COM7 expects this to change in the future. The rental expense per sq m in standalones is around 50% lower than in malls.

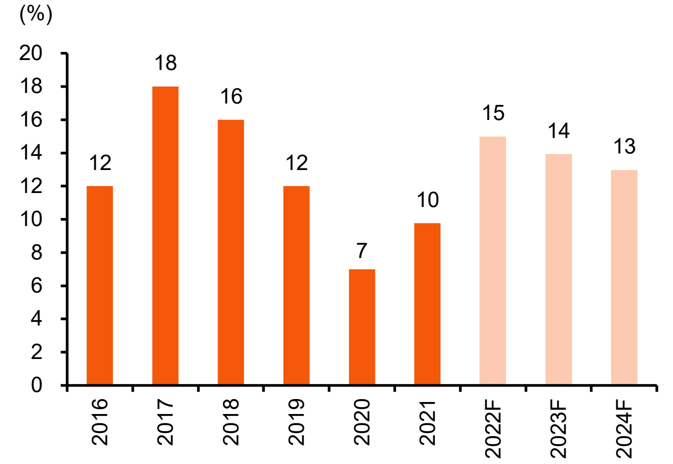
COM7 makes profits in less than a month of a new standalone outlet opening. In fact, the standalones have helped COM7 to grow nicely in 1H22F despite the flattish industry.

Ex 8: Same-Store-Sales Growth



Sources: Company data, Thanachart estimates

Ex 9: New Store Growth

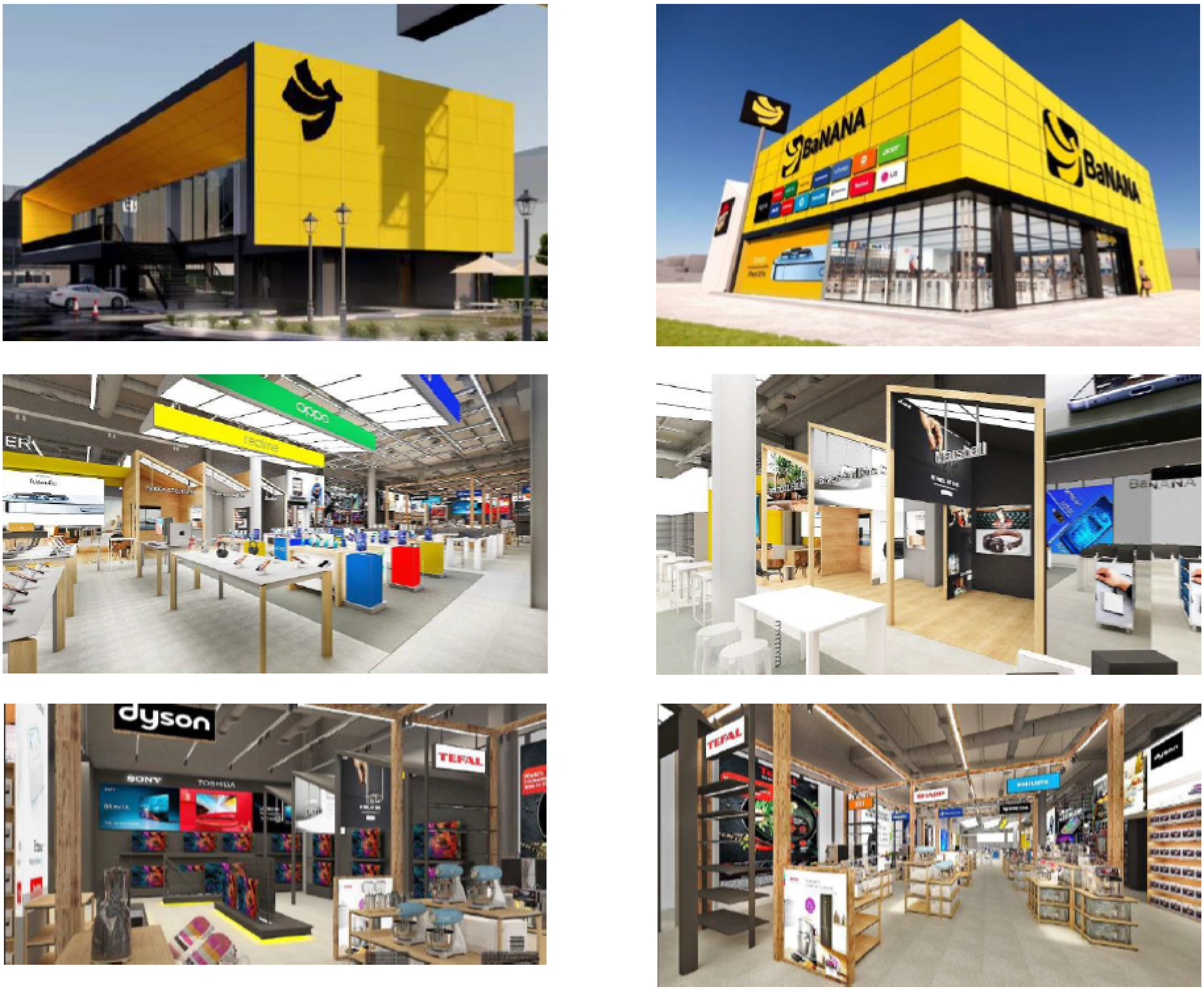


Sources: Company data, Thanachart estimates

Ex 10: Existing Standalone Format

Source: Company data

Ex 11: New Standalone Format



Source: Company data

COM7's valuation looks attractive to us

We reaffirm our BUY call on COM7 into the weakness of its share price which is down by 20% YTD. We retain our strong EPS growth estimates of 28/22/22% in 2022-24F on its decent market share gain momentum. The stock is now trading on 24x PE in 2022x, falling to 20x in 2023F, which we consider as cheap given its superior profitability of 57% ROE in 2021 in light of its strong balance sheet with a 0.5x net D/E ratio.

Ex 12: Our Key Assumptions

	2019	2020	2021	2022F	2023F	2024F
#Stores	787	911	1,000	1,150	1,310	1,480
Sales growth from incremental stores (%)	8	5	7	6	3	5
Same-store-sales growth (%)	12	7	30	10	9	8
Total sales growth	20	12	37	16	12	13
Gross margin (%)	13.2	12.6	13.4	13.3	13.5	13.8
SG&A to sales (%)	8.8	8.0	7.4	6.5	6.1	5.7
EBIT Margin (%)	4.5	4.6	6.0	6.8	7.4	8.1

Sources: Company data, Thanachart estimates

Ex 13: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA		5,233	6,404	7,657	8,787	9,982	11,184	12,498	13,943	15,430	17,044	18,954	—
Free cash flow		3,513	4,319	5,328	6,445	7,401	8,365	9,391	10,519	11,716	12,980	14,478	194,316
PV of free cash flow		3,503	3,647	4,090	4,530	4,763	4,928	5,065	5,195	5,298	5,373	5,279	70,857
Risk-free rate (%)	3.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	9.6												
Terminal growth (%)	2.0												
Enterprise value - add investments	122,530												
Net debt (2022F)	23												
Minority interest	14												
Equity value	122,493												
# of shares	2,400												
Target price/share (Bt)	**51.0**												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Marks & Spencer Group	MKS LN	UK	(17.8)	3.5	8.4	8.1	1.0	1.0	4.8	4.7	4.5	5.4
J Sainsbury	SBRY LN	UK	(15.5)	3.2	9.7	9.5	0.6	06	5.3	5.2	5.9	6.0
Tesco	TSCO LN	UK	(3.5)	7.3	12.0	11.2	1.2	1.1	6.7	6.5	4.3	4.5
Carrefour SA	CA FP	France	17.1	14.1	10.9	9.5	1.3	1.2	5.6	5.2	3.3	3.7
Casino Guichard	CO FP	France	144.1	51.8	12.6	8.3	0.6	0.6	6.6	6.1	0.8	4.5
Aeon	8267 JP	Japan	310.6	30.2	73.6	56.5	2.1	2.1	8.3	7.9	1.6	1.6
Lotte Shopping	023530 KS	S. Korea	na	49.6	22.8	15.3	0.3	0.3	10.2	9.6	2.8	3.0
Shinsegae	004170 KS	S. Korea	13.2	16.3	7.0	5.9	0.6	0.6	6.4	6.0	1.1	1.2
Amore Pacific Group	002790 KS	S. Korea	(9.9)	32.9	21.1	15.9	1.4	1.3	7.1	5.7	0.9	1.0
Wal-Mart Stores	WMT US	USA	(0.6)	9.2	19.1	17.5	3.8	3.4	10.5	9.9	1.8	1.9
Home Depot Inc	HD US	USA	6.7	6.1	17.9	16.9	na	na	12.9	12.5	2.6	2.7
Berli Jucker *	BJC TB	Thailand	47.9	10.7	27.2	24.5	1.2	1.2	13.6	13.2	2.8	3.1
COM7 *	COM7 TB	Thailand	28.4	22.4	24.2	19.8	10.7	8.8	17.0	14.0	1.9	4.2
CP All*	CPALL TB	Thailand	121.5	43.0	33.6	23.5	5.2	4.6	15.1	12.7	1.5	2.1
Central Pattana *	CPN TB	Thailand	146.0	34.3	33.5	24.9	3.5	3.2	19.4	15.7	1.4	1.8
Central Retail Corp. Pcl *	CRC TB	Thailand	na	40.3	41.7	29.7	3.7	3.4	10.2	9.2	1.0	1.3
Siam Global House *	GLOBAL TB	Thailand	15.9	21.4	26.8	22.1	4.7	4.1	21.2	17.6	1.5	1.8
Home Product*	HMPRO TB	Thailand	21.1	20.5	28.1	23.3	7.8	7.1	16.1	13.9	2.8	3.4
Siam Makro *	MAKRO TB	Thailand	(20.6)	40.6	38.8	27.6	1.3	1.3	14.8	12.7	1.9	2.7
MC Group *	MC TB	Thailand	9.6	25.0	15.3	12.3	2.1	2.0	5.5	4.8	6.5	8.2
Average			**45.2**	**24.1**	**24.2**	**19.1**	**2.8**	**2.8**	**10.9**	**9.7**	**2.5**	**3.2**

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth

** MC's fiscal year ends in June

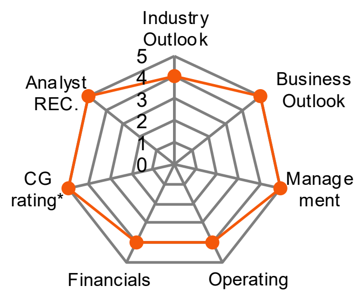
Based on 9-Jun-2022 closing prices

COMPANY DESCRIPTION

Com7 Pcl (COM7) runs a chain of retail outlets that imports, retails, and distributes computers and IT-related products in Thailand. The company offers products such as smartphones, tablets, notebooks and computers. COM7 also offers computer components, such as CPUs, hard drives, and networks and accessories.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong distribution channels nationwide
- More products and brands
- Diversification into higher-margin businesses
- Leverage effect from better utilization of assets
- Apple's largest distributor in Thailand

W — Weakness

- Low-margin retail business
- Risk from obsolete inventory

O — Opportunity

- 4G to 5G migration
- Improving economy
- Increasing speed and bandwidth usage
- New development technology

T — Threat

- Fierce competition in handsets and IT-related products
- Fast-moving technological advances
- Rising competition from new entrants

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	46.59	51.00	9%
Net profit 22F (Bt m)	3,302	3,350	1%
Net profit 23F (Bt m)	3,992	4,101	3%
Consensus REC	**BUY: 10**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings and TP are relatively similar to the Bloomberg consensus numbers. We still regard the Street's and our numbers as conservative as they look to have yet to factor in growth from COM7's potential new businesses.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- More competition in the existing retail business would be the key downside risk to our call.
- A worse-than-expected economy and lower IT-related demand would represent secondary downside risks.

Source: Thanachart

Strong sales growth despite the COVID crisis

Multi-year strong earnings growth, based on our estimates

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	37,306	51,126	59,128	66,113	74,546
Cost of sales	32,596	44,281	51,245	57,167	64,288
Gross profit	**4,710**	**6,846**	**7,884**	**8,945**	**10,258**
% gross margin	12.6%	13.4%	13.3%	13.5%	13.8%
Selling & administration expenses	2,986	3,761	3,838	4,029	4,228
Operating profit	**1,724**	**3,084**	**4,046**	**4,916**	**6,030**
% operating margin	4.6%	6.0%	6.8%	7.4%	8.1%
Depreciation & amortization	630	787	726	804	886
EBITDA	**2,354**	**3,872**	**4,771**	**5,721**	**6,916**
% EBITDA margin	6.3%	7.6%	8.1%	8.7%	9.3%
Non-operating income	47	28	33	36	41
Non-operating expenses	0	0	0	0	0
Interest expense	(53)	(48)	(83)	(36)	(34)
Pre-tax profit	**1,718**	**3,065**	**3,995**	**4,916**	**6,038**
Income tax	328	555	747	919	1,129
After-tax profit	**1,390**	**2,510**	**3,248**	**3,997**	**4,909**
% net margin	3.7%	4.9%	5.5%	6.0%	6.6%
Shares in affiliates' Earnings	64	96	100	102	104
Minority interests	(4)	2	2	2	2
Extraordinary items	41	22	0	0	0
NET PROFIT	**1,491**	**2,630**	**3,350**	**4,101**	**5,014**
Normalized profit	**1,449**	**2,608**	**3,350**	**4,101**	**5,014**
EPS (Bt)	0.6	1.1	1.4	1.7	2.1
Normalized EPS (Bt)	0.6	1.1	1.4	1.7	2.1

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	5,861	11,886	11,677	13,132	15,992
Cash & cash equivalent	1,121	1,851	1,000	1,400	3,000
Account receivables	864	2,707	3,131	3,501	3,947
Inventories	3,664	6,208	7,184	7,858	8,661
Others	211	1,120	362	373	384
Investments & loans	675	774	872	971	1,070
Net fixed assets	506	615	772	896	984
Other assets	2,165	2,691	2,564	2,382	2,217
Total assets	**9,207**	**15,966**	**15,886**	**17,380**	**20,263**
LIABILITIES:					
Current liabilities:	4,430	9,751	7,932	7,840	9,354
Account payables	2,464	5,106	5,909	6,670	7,501
Bank overdraft & ST loans	1,283	3,801	868	342	1,400
Current LT debt	0	0	0	0	0
Others current liabilities	683	844	1,155	828	453
Total LT debt	**708**	**677**	**155**	**61**	**249**
Others LT liabilities	198	237	214	239	270
Total liabilities	**5,336**	**10,665**	**8,301**	**8,140**	**9,873**
Minority interest	19	16	14	14	12
Preferreds shares	0	0	0	0	0
Paid-up capital	300	300	600	600	600
Share premium	899	899	899	899	899
Warrants	0	0	0	0	0
Surplus	(15)	(14)	(14)	(14)	(14)
Retained earnings	**2,668**	**4,100**	**6,085**	**7,741**	**8,893**
Shareholders' equity	3,852	5,285	7,571	9,226	10,378
Liabilities & equity	**9,207**	**15,966**	**15,886**	**17,380**	**20,263**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,718	3,065	3,995	4,916	6,038
Tax paid	(276)	(433)	(737)	(864)	(1,095)
Depreciation & amortization	630	787	726	804	886
Chg In w orking capital	332	(1,745)	(597)	(282)	(418)
Chg In other CA & CL / minorities	492	(71)	390	(289)	(316)
Cash flow from operations	**2,896**	**1,604**	**3,777**	**4,285**	**5,094**
Capex	(28)	(292)	(400)	(420)	(440)
Right of use	(1,718)	(514)	(100)	(100)	(100)
ST loans & investments	36	(725)	769	0	0
LT loans & investments	(162)	(99)	(99)	(99)	(99)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(46)	(558)	(278)	(201)	(239)
Cash flow from investments	**(1,917)**	**(2,187)**	**(108)**	**(820)**	**(878)**
Debt financing	(149)	2,510	(3,455)	(620)	1,246
Capital increase	0	0	300	0	0
Dividends paid	(960)	(1,199)	(1,364)	(2,445)	(3,863)
Warrants & other surplus	(52)	1	0	0	0
Cash flow from financing	**(1,161)**	**1,312**	**(4,519)**	**(3,066)**	**(2,617)**
Free cash flow	**2,868**	**1,312**	**3,377**	**3,865**	**4,654**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	55.9	31.1	24.2	19.8	16.2
Normalized PE - at target price (x)	84.5	46.9	36.5	29.8	24.4
PE (x)	54.3	30.8	24.2	19.8	16.2
PE - at target price (x)	82.1	46.5	36.5	29.8	24.4
EV/EBITDA (x)	34.8	21.6	17.0	14.0	11.5
EV/EBITDA - at target price (x)	52.4	32.3	25.7	21.2	17.5
P/BV (x)	21.0	15.3	10.7	8.8	7.8
P/BV - at target price (x)	31.8	23.2	16.2	13.3	11.8
P/CFO (x)	28.0	50.5	21.4	18.9	15.9
Price/sales (x)	2.2	1.6	1.4	1.2	1.1
Dividend yield (%)	1.5	1.5	1.9	4.2	5.4
FCF Yield (%)	3.5	1.6	4.2	4.8	5.7
(Bt)					
Normalized EPS	0.6	1.1	1.4	1.7	2.1
EPS	0.6	1.1	1.4	1.7	2.1
DPS	0.5	0.5	0.6	1.4	1.8
BV/share	1.6	2.2	3.2	3.8	4.3
CFO/share	1.2	0.7	1.6	1.8	2.1
FCF/share	1.2	0.5	1.4	1.6	1.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	11.8	37.0	15.7	11.8	12.8
Net profit (%)	22.6	76.5	27.4	22.4	22.3
EPS (%)	22.6	76.5	27.4	22.4	22.3
Normalized profit (%)	19.1	80.0	28.4	22.4	22.3
Normalized EPS (%)	19.1	80.0	28.4	22.4	22.3
Dividend payout ratio (%)	80.5	45.6	45.6	82.0	87.0
Operating performance					
Gross margin (%)	12.6	13.4	13.3	13.5	13.8
Operating margin (%)	4.6	6.0	6.8	7.4	8.1
EBITDA margin (%)	6.3	7.6	8.1	8.7	9.3
Net margin (%)	3.7	4.9	5.5	6.0	6.6
D/E (incl. minor) (x)	0.5	0.8	0.1	0.0	0.2
Net D/E (incl. minor) (x)	0.2	0.5	0.0	(0.1)	(0.1)
Interest coverage - EBIT (x)	32.4	64.4	48.6	135.6	177.8
Interest coverage - EBITDA (x)	44.3	80.9	57.3	157.8	204.0
ROA - using norm profit (%)	15.8	20.7	21.0	24.7	26.6
ROE - using norm profit (%)	40.1	57.1	52.1	48.8	51.2
DuPont					
ROE - using after tax profit (%)	38.5	54.9	50.5	47.6	50.1
- asset turnover (x)	4.1	4.1	3.7	4.0	4.0
- operating margin (%)	4.7	6.1	6.9	7.5	8.1
- leverage (x)	2.5	2.8	2.5	2.0	1.9
- interest burden (%)	97.0	98.5	98.0	99.3	99.4
- tax burden (%)	80.9	81.9	81.3	81.3	81.3
WACC (%)	8.8	8.8	8.8	8.8	8.8
ROIC (%)	33.1	53.5	41.6	52.6	59.6
NOPAT (Bt m)	1,395	2,526	3,289	3,997	4,903
invested capital (Bt m)	4,721	7,913	7,594	8,229	9,027

Sources: Company data, Thanachart estimates

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