BUY (Unchanged) | **TP: Bt 37.00** (From: Bt 34.00)

Change in Numbers | **Upside: 25.4%**

COM7 Pcl. (COM7 TB)

Growth, cheap and catalysts

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We reaffirm our BUY call on COM7 given strong EPS growth of 31/15/13% in 2026-28F, an inexpensive 2027F PE of 12x, and catalysts of a jump in same-store sales in 2H26F, and from its locked-phone lending business from new, higher-priced iPhone models.

Reaffirming our BUY rating

We reaffirm our BUY call on COM7 with a higher DCF-based 12-month TP (2027F base year) of Bt37 (from Bt34). ***First,*** we see two key near-term share price catalysts. 1) We expect a 25% y-y sales growth in 3Q26F from strong demand for old-model iPhones ahead of the price hike for new models. The likely strong pre-orders for those new models also imply continued SSSG in 4Q26F. 2) The higher-priced iPhones should boost its locked-phone lending business. **Second,** its core IT chain store and locked-phone businesses are both doing better than expected, and we raise our earnings estimates by 13-20% p.a., implying 31/15/13% EPS growth in 2026-28F. ***Third***, we expect COM7's investments in new businesses to contribute a solid 19% of total profits this year. ***Lastly***, COM7's valuation looks attractive to us, trading at an 12x 2027F PE multiple relative to its strong earnings growth outlook.

The iPhone magic

COM7 is benefiting from the price hike for the new iPhone models in three ways. First, it is driving demand for cheaper old iPhone model. The second benefit is that higher prices for new iPhone models are boosting the value of new pre-orders. We forecast COM7's total sales growth of 25% y-y in 3Q26F. This signals that 4Q26F sales should rise strongly, too. The third benefit is that higher-priced iPhones (both old and new models) should boost COM7's IT financing or locked-phone lending business. We estimate robust 49% y-y earnings growth in 3Q26F.

IT financing business doing well

COM7's Bt2.1bn of investments in new businesses during 2019-1H26 are bearing fruit. They contributed 14% of COM7's total earnings in 2025 and around 19% in 1H26. IT financing alone contributed 18% of total profits in 1H26. Outstanding loans rose to Bt6.2bn in 1H26 from Bt3.5bn in 2025, and COM7 targets Bt10bn and the end of 2026F. NPLs were at 0.8%. Locked-phone clients comprise around 20% of its smartphone customer base. We do not see a risk of a capital increase by COM7 to fund this fast-growing business, despite its total liability-to-equity ratio reaching its 2.5x covenant in 2Q26. Instead, COM7 plans to have its IT financing company carry out a private placement to raise equity and list the business over the next one to two years to fund further growth.

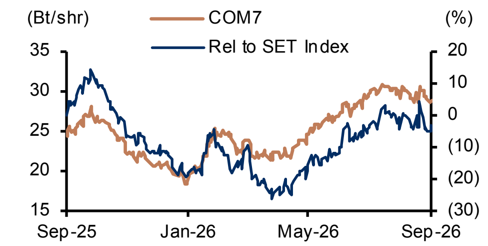
Other businesses also growing decently

Phone-bundled insurance grew 50% y-y in 1H26 after Apple approved COM7's in-house insurance program. The EV taxi rental business, launched in 2Q25 and focused on existing taxi drivers, has 3,829 taxis under contract with no missed payments so far, helped by its ability to disable battery charging remotely after payments are more than three days overdue. We estimate the fleet at 5,000 cars in 2027F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	87,255	101,459	109,320	120,045
Net profit	4,064	5,337	6,146	6,932
Consensus NP	—	4,629	5,048	5,442
Diff frm cons (%)	—	*15.3*	*21.7*	*27.4*
Norm profit	4,064	5,337	6,146	6,932
Prev. Norm profit	—	4,707	5,322	5,758
Chg frm prev (%)	—	*13.4*	*15.5*	*20.4*
Norm EPS (Bt)	1.69	2.22	2.56	2.89
Norm EPS grw (%)	22.3	31.3	15.2	12.8
Norm PE (x)	17.4	13.3	11.5	10.2
EV/EBITDA (x)	13.9	10.5	8.6	7.5
P/BV (x)	6.5	5.4	4.6	3.9
Div yield (%)	3.7	4.9	5.6	6.4
ROE (%)	41.4	44.5	42.8	41.0
Net D/E (%)	65.3	57.9	58.1	49.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 16-Sep-26 (Bt)	29.50
Market Cap (US$ m)	2,116.9
Listed Shares (m shares)	2,387.7
Free Float (%)	48.2
Avg. Daily Turnover (US$ m)	12.7
12M Price H/L (Bt)	30.75/18.40
Sector	Commerce
Major Shareholder	Khun Sura Kanittavikul 25.18%

Sources: Bloomberg, Company data, ttb wealth estimates

Reaffirming our BUY rating

We reaffirm our BUY call on COM7 and raise our TP to Bt37/share

We reaffirm our BUY rating on shares of Com7 Pcl (COM7 TB) with a higher DCF-based 12-month TP (2027F base year) of Bt37, from Bt34 previously.

Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	9,248	10,705	11,258	11,449	11,511	11,823	12,142	12,470	12,806	13,152	13,422	—
Free cash flow	2,994	5,077	6,763	8,812	8,830	9,321	9,573	9,831	10,097	10,369	10,578	133,532
PV of free cash flow	2,986	4,190	5,070	6,001	5,463	5,237	4,886	4,559	4,253	3,966	3,676	46,404

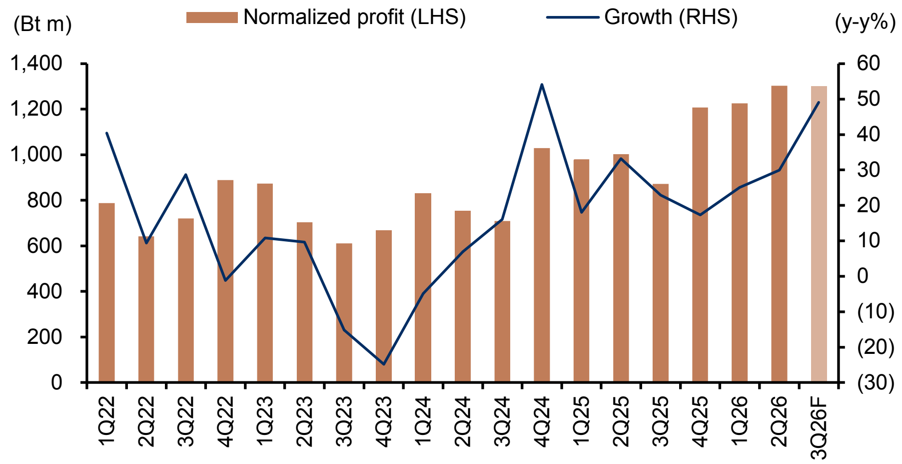
Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.2
WACC (%)	10.1
Terminal growth (%)	2.0
Enterprise value - add investments	96,691
Net debt	7,673
Minority interest	116
Equity value	88,903
# of shares (m)	2,400
Target price/share (Bt)	**37.0**

Sources: Company data, ttb wealth estimates

We assume 49% y-y EPS growth in 3Q26F.

First, COM7 is benefiting from the price hike for the new iPhone models in three ways. First, it is driving demand for cheaper old iPhone model. The second benefit is that higher prices for new iPhone models are boosting the value of new pre-orders. We forecast COM7's total sales growth of 25% y-y in 3Q26F. This signals that 4Q26F sales should rise strongly, too. The third benefit is that higher-priced iPhones (both old and new models) should boost COM7's IT financing or locked-phone lending business. We estimate robust 49% y-y earnings growth in 3Q26F. COM7 is the largest Apple retailer in Thailand, Higher iPhone prices should also support its locked-phone lending business. We estimate solid 49% y-y earnings growth in 3Q26F.

Ex 2: COM7's Quarterly Earnings Growth



Sources: Company data, ttb wealth estimates

New businesses doing stronger than expected, and we raise our earnings

Second, given strong iPhone sales and better-than-expected performance in its core IT chain-store and locked-phone lending businesses, we raise our earnings estimates for COM7 by 13-20% p.a., implying EPS growth of 31/15/13% in 2026-28F.

Ex 3: Earnings Revisions

	2023	2024	2025	2026F	2027F	2028F
Sales (Bt m)						
- New	69,559	79,043	87,255	101,459	109,320	120,045
- Old				92,733	100,996	108,180
- Change (%)				*9.4*	*8.2*	*11.0*
Gross margin (%)						
- New	13.2	13.3	13.5	13.8	14.3	14.4
- Old				14.1	14.5	14.5
- Change (ppt)				*(0.3)*	*(0.2)*	*(0.1)*
SG&A/sales (%)						
- New	7.9	8.0	7.7	7.3	7.1	7.0
- Old				7.8	7.8	7.8
- Change (ppt)				*(0.5)*	*(0.7)*	*(0.8)*
Normalized profit (Bt m)						
- New	2,857	3,323	4,064	5,337	6,146	6,932
- Old				4,707	5,322	5,758
- Change (%)				*13.4*	*15.5*	*20.4*

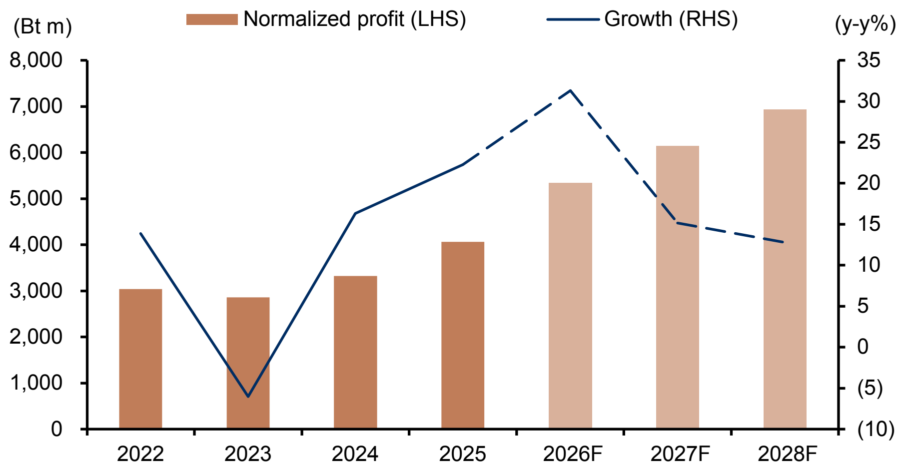
Sources: Company data, ttb wealth estimates

Ex 4: Our Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Same-store sales growth (%)	12	7	30	14	6	10	9	11	5	5
Total sales growth (%)	20.0	12.0	37.0	23.0	11.0	13.6	10.4	16.3	7.7	9.8
Gross margin (%)	13.2	12.6	13.4	13.1	13.2	13.3	13.5	13.8	14.3	14.4
SG&A to sales (%)	8.8	8.0	7.2	7.3	7.9	8.0	7.7	7.3	7.1	7.0
EBIT margin (%)	4.4	4.6	6.2	5.8	5.3	5.3	5.8	6.5	7.2	7.4
Net margin (%)	3.6	3.9	5.2	4.8	4.1	4.2	4.7	5.3	5.6	5.8

Sources: Company data, ttb wealth estimates

Ex 5: Our Annual EPS Growth Assumptions



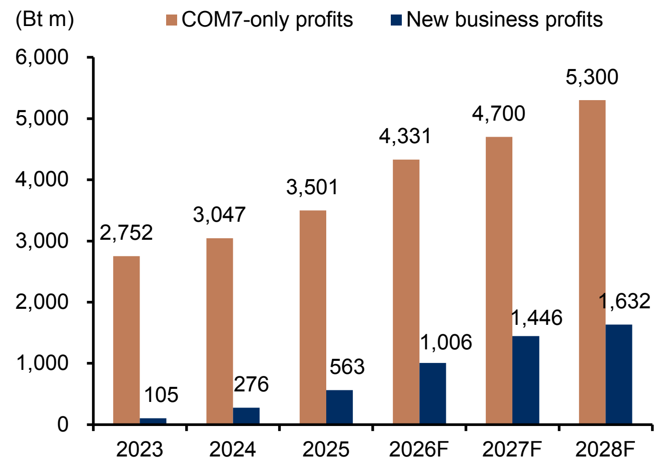
Sources: Company data, ttb wealth estimates

New businesses contribute decently to earnings

Third, COM7's new businesses have been contributing meaningfully to earnings, accounting for 19% of total profit this year.

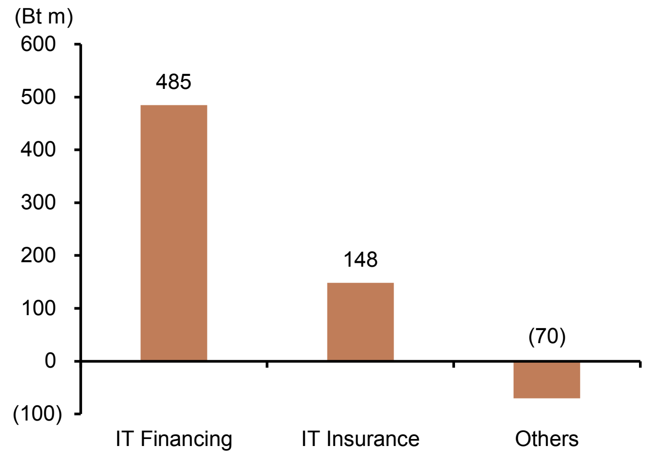
COM7 has invested in new businesses over the past five years while its core IT retail business continued to deliver double-digit earnings growth and gain market share. This gave COM7 both the cash flow and management capacity to pursue new growth drivers without pressuring its core business. These investments now contribute 14% of earnings in 2025 and we expect 19% in 2026F to earnings. COM7 also exited its two small loss-making businesses, pet food stores and drug stores, this year.

Ex 6: New Investments' Profit Contributions



Sources: Company data, ttb wealth estimates

Ex 7: New Investments And Profits In 2025



Sources: Company data, ttb wealth estimates

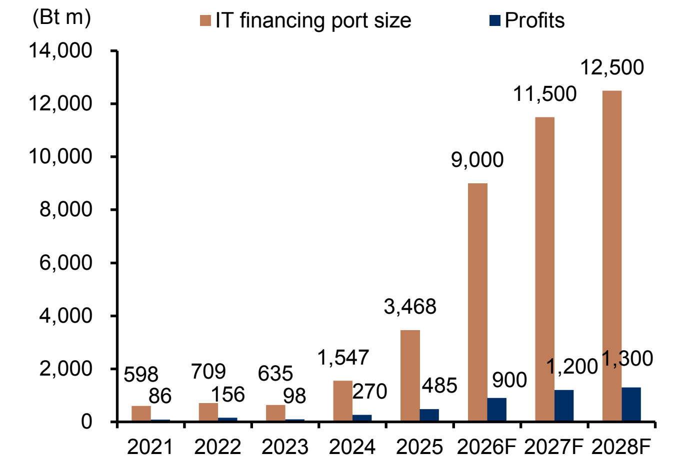
IT financing the most successful

IT financing: IT financing is by far the largest contributor among COM7's new businesses. COM7 launched the business in 2021 to support its core smartphone retail business. The loan portfolio reached Bt6.2bn in 1H26. It generated Bt913m in interest income and B485m in profit in 2025, up 79% y-y after 177% growth in 2024. The portfolio is equivalent to around 20% of COM7's total smartphone sales. Since 2024, COM7 has expanded IT financing from solely supporting its IT chain stores into a standalone growth business, targeting the broader non-bank consumer credit market after stronger-than-expected results and a larger-than-expected market opportunity.

Good business quality, in our view

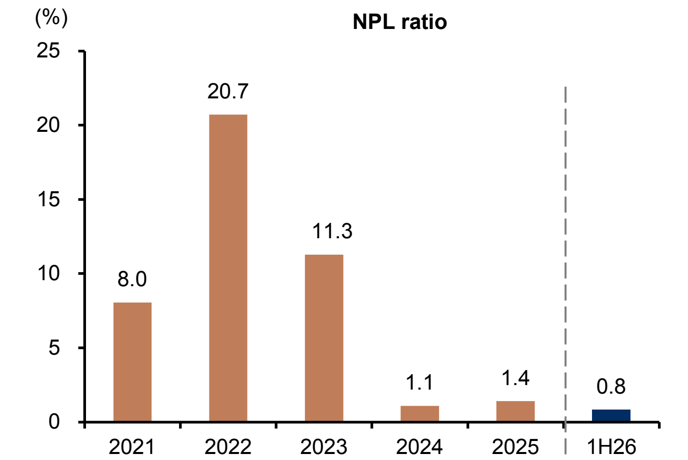
Asset quality has also improved as the business has expanded. The loan portfolio increased to Bt6.2bn in 1H26 from Bt0.6bn in 2021, while the NPL ratio fell to 0.8% from 21% in 2022. The coverage ratio was above 460% in 1H26. Special-mention loans (loan overdue by up to three months) also fell to 4.2% in 1H26 from 11.5/8.5/4.2% in 2022-24.

Ex 8: Growing Portfolio Size And Profits



Sources: Company data, ttb wealth estimates

Ex 9: Falling NPL Ratio



Sources: Company data, ttb wealth estimates

Phone-locking system and a high rejection rate lead to low NPLs

We see two reasons for the low NPL ratio. First, COM7 can remotely lock smartphones when customers fail to make payments. As smartphones are essential to daily life, customers tend to prioritize phone instalments. Second, COM7 remains conservative in its lending. It focuses on university students and customers with good credit scores. Management does not lower credit standards to drive growth, and the rejection rate remains high at 60%. COM7 also has customers' school, home and workplace addresses for debt collection. COM7 targets further growth from the current 20% penetration of its smartphone customer base, while keeping a strong focus on risk control. COM7 believes it can double the outstanding loan size to 40% in the next 1-2 years. We project loan growth of 159/28/9% or a Bt9.0/11.5/13.0bn outstanding loan in 2026-28F, still below COM7's target of a Bt10bn by the end of 2026..

Phone insurance and EV taxi businesses also doing well

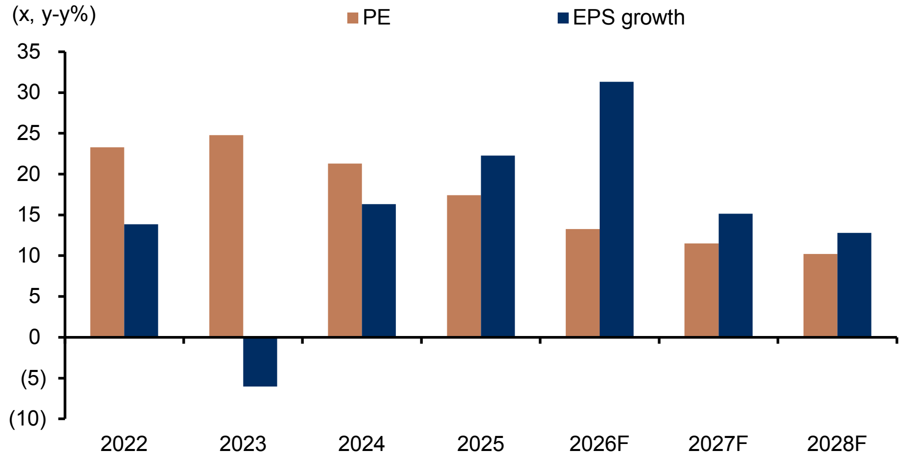
Phone insurance and EV taxi: Phone-bundled insurance revenue grew 50% y-y in 1H26 after Apple approved COM7's in-house insurance program. As consumers buy higher-priced smartphones, they also place more importance on protecting them. We estimate insurance sales growth of 80/30/10% in 2026-28F.

The EV taxi rental business, launched in 2Q25 and focused on existing taxi drivers, has 3,829 taxis under contract with no missed payments so far. COM7 can remotely disable battery charging after payments are more than three days overdue, helping control credit risk. We estimate the fleet to reach 5,000 cars in 2027F.

COM7's valuation looks inexpensive to us

Lastly, COM7's valuation looks inexpensive to us, trading at an 12x 2027F PE multiple against 31/15/13% EPS growth in 2026-28F.

Ex 10: PE Vs. EPS Growth



Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div yield 26F (%)	Div yield 27F (%)
Marks & Spencer Group	MKS LN	UK	39.7	10.6	11.2	10.1	2.0	1.7	5.7	5.4	2.0	2.4
J Sainsbury	SBRY LN	UK	8.3	11.4	14.0	12.5	1.2	1.2	5.7	5.5	4.4	4.5
Tesco	TSCO LN	UK	7.4	7.8	15.1	14.1	2.6	2.5	8.0	7.7	3.3	3.6
Carrefour SA	CA FP	France	8.1	7.9	9.6	8.9	1.0	1.0	5.2	5.0	6.5	7.0
Aeon	8267 JP	Japan	2.8	24.8	48.1	38.5	2.9	2.7	8.8	8.3	1.1	1.2
Lotte Shopping	023530 KS	S. Korea	541.9	22.8	10.1	8.3	0.2	0.2	8.5	8.2	3.8	4.1
Shinsegae	004170 KS	S. Korea	na	14.4	8.4	7.4	0.7	0.6	7.3	6.9	1.7	1.8
Amore Pacific Group	002790 KS	S. Korea	106.4	36.6	8.2	6.0	0.5	0.4	5.4	4.9	1.7	1.8
Wal-Mart Stores	WMT US	USA	9.3	11.7	37.5	33.5	7.8	7.1	18.5	17.1	0.9	1.0
Home Depot Inc	HD US	USA	2.5	6.6	20.3	19.0	16.2	14.2	14.0	13.4	3.1	3.0
Advice IT Infinite *	ADVICE TB	Thailand	16.0	11.1	13.4	12.1	3.8	3.4	6.9	5.9	4.8	5.4
Berli Jucker *	BJC TB	Thailand	(6.9)	3.1	17.3	16.7	0.6	0.6	10.2	10.2	2.9	3.0
COM7 *	COM7 TB	Thailand	31.3	15.2	13.3	11.5	5.4	4.6	10.5	8.6	4.9	5.6
CP All*	CPALL TB	Thailand	13.6	14.6	12.8	11.2	2.6	2.3	8.5	7.7	3.9	4.5
CP Axtra *	CPAXT TB	Thailand	4.9	5.5	15.4	14.6	0.5	0.5	9.8	9.3	4.5	4.8
Central Pattana *	CPN TB	Thailand	15.8	13.4	14.6	12.9	2.4	2.2	10.7	9.2	4.1	4.7
Central Retail Corp. *	CRC TB	Thailand	30.9	15.9	18.1	15.6	2.6	2.4	7.0	6.3	2.8	3.2
Dohome Pcl *	DOHOME TB	Thailand	36.2	0.9	14.4	14.3	0.8	0.8	11.1	11.3	1.7	1.8
Home Product*	HMPRO TB	Thailand	5.8	7.3	12.7	11.9	3.0	2.9	7.6	7.0	6.3	6.7
Moshi Moshi Retail *	MOSHI TB	Thailand	20.0	18.6	14.7	12.4	3.8	3.4	7.8	6.7	4.1	4.9
Average			**47.1**	**13.0**	**16.5**	**14.6**	**3.0**	**2.7**	**8.9**	**8.2**	**3.4**	**3.8**

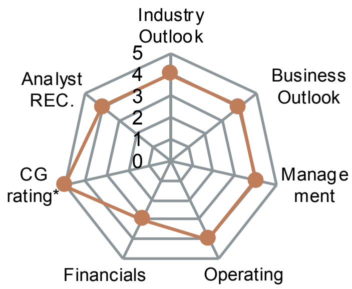
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 16 September 2026 closing prices

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: ttb wealth

COMPANY RATING



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

Source: ttb wealth; *CG Rating

TTB WEALTH'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	ttb wealth	Diff
Target price (Bt)	33.69	37.00	10%
Net profit 26F (Bt m)	4,629	5,337	15%
Net profit 27F (Bt m)	5,048	6,146	22%
Consensus REC	**BUY: 12**	**HOLD: 1**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP and earnings are higher than the Bloomberg consensus number, which we attribute to us having a more aggressive view of the IT industry's outlook and COM7's market share gains over the longer term.

Sources: Bloomberg consensus, ttb wealth estimates

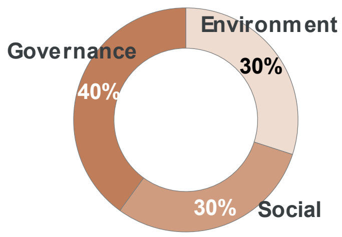
RISKS TO OUR INVESTMENT CASE

- 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.

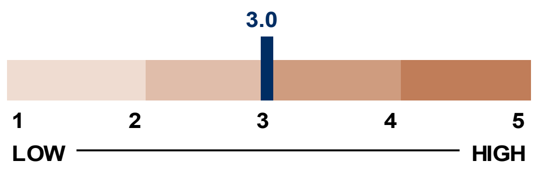
Source: ttb wealth

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
COM7	YES	AA	-	3.03	0	50.67	5.0

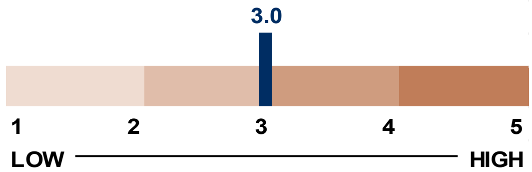
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

ESG Summary

- COM7 is Thailand’s largest IT and smartphone chain store with 1,323 stores nationwide at the end of 2Q26. Key store brands include BaNANA and Studio7, and COM7 also operates other store brands. The stores sell IT-related products, including smartphones, computers, tablets, accessories, and gadgets. COM7 also has related businesses, including after-sales services, IT financing, insurance brokerage, EV dealerships, EV taxis, and solar rooftop installations.
- We assign a decent ESG score of 3.0 to COM7, comprising an Environmental (E) score of 3.0, a Social (S) score of 3.3, and a Governance (G) score of 2.9.
- We do not view COM7 as a strong ESG player. While the company follows good practices across all three ESG areas, there remain areas for improvement. Some environmental issues may also be harder to address because improvements partly depend on external factors.
- We assign a decent E score of 3.0. COM7 has made good progress in carbon and energy management through 2025, supported by higher solar capacity. However, we see challenges in reaching its 2050 net-zero target, as further improvement also depends on factors outside the company’s direct control.
- We assign a decent S score of 3.3, supported by good after-sales services, customer practices, data security, and employment opportunities. However, high employee turnover and limited training hours weigh on the score.
- We assign a moderate G score of 2.9. COM7’s established IT and smartphone retail business, which is Thailand’s largest network, strongly supports its business sustainability score. However, its expansion into higher-risk businesses raises overall business complexity and risks. Its board structure appears sound, but not ideal.

We assign COM7 a decent E score of 3.0. Carbon emissions and energy management have continued to improve. However, reaching its 2050 net-zero target remains a challenge, in our view, as further improvement also depends on factors outside of its control.

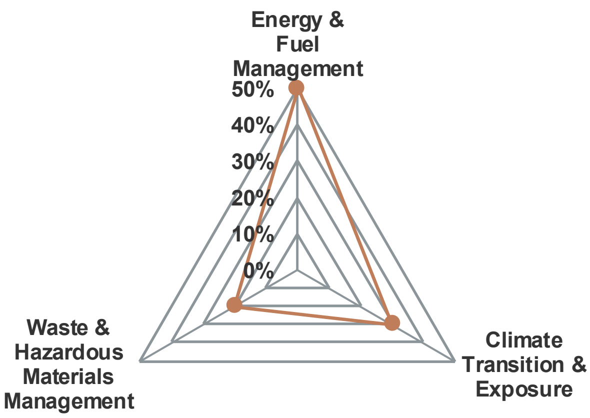
Environment (E) Rating



ENVIRONMENT	Our Comments

- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **Waste & Hazardous Materials Management**

SCALE WEIGHTING



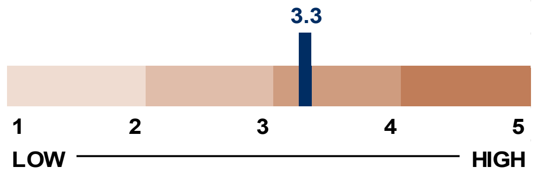
- We assign a decent E score of 3.0 to COM7 vs. the 3.0 industry average. Carbon emissions and electricity consumption improved in 2025, supported by higher solar capacity. However, we see challenges in reaching its 2050 net-zero target, as part of its energy usage depends on infrastructure outside COM7's direct control.
- **Carbon emissions:** COM7's Scope 1 and 2 GHG emissions fell 32.4% in 2025, exceeding its 10% reduction target. Including Scope 3, total reported emissions fell 24.2% y-y to 1,472 tonnes. The company targets net-zero emissions by 2050. However, it has yet to disclose detailed annual targets toward this goal. In addition, many of COM7's stores are located in shopping malls, where energy sources and building systems are managed by the mall operators. This limits COM7's direct control over further emission reductions at these locations.
- **Energy management:** This is COM7's strongest environmental area. Solar capacity increased 213% in 2025 from 2024, while renewable electricity accounted for 44.8% of total electricity consumption, up from 8.9% in 2024. Total electricity consumption fell 7.5% in 2025 from the 2024 level. LED lighting, automatic lighting controls, and more efficient air-conditioning usage also support energy savings.
- **Water management:** This area receives a low score. Water withdrawal rose 6.5% y-y in 2025. COM7 uses water-saving equipment, checks for leaks, and reuses some treated water for landscaping. Wastewater also met applicable building standards. However, rising water usage remains an area for improvement.
- **Waste management:** COM7 uses reusable transport boxes, reducing paper-box usage by about 80,000 boxes annually. Its "Better E-Waste with Com7" project also collects used electronic devices and accessories for proper waste management. However, limited disclosure on waste-management performance also weighs on the score.

Sources: ttb wealth, Company data

Sector: Services | Commerce

We assign COM7 a decent S score of 3.3, supported by strong practices in after-sales services, customer care, data security, and employment. However, high employee turnover and limited training hours weigh on the score.

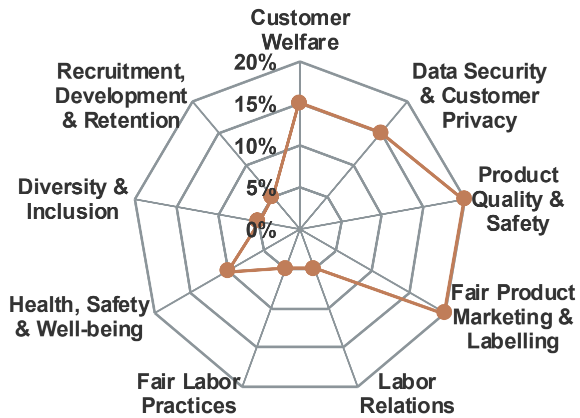
Social (S) Rating



SOCIAL	Our Comments

- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Diversity & Inclusion**
- **Fair Labor Practices**
- **Fair Product Marketing & Labelling**
- **Health, Safety & Well-being**
- **Labor Relations**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**

SCALE WEIGHTING



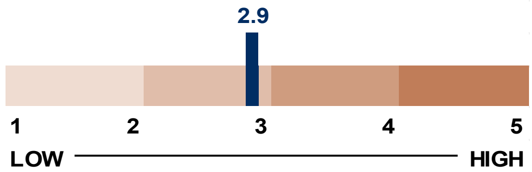
- We assign a decent S score of 3.3 to COM7 vs. the 3.6 industry average. Its after-sales services, customer practices, and data security support the score. However, employee retention and development remain areas for improvement.
- **Customer welfare and product quality:** COM7 provides warranties, exchanges, and repairs through its nationwide store network and Apple-authorized iCare centers. iCare customer satisfaction reached 96% in 2025.
- **Fair product marketing and labeling:** COM7 prohibits misleading marketing and requires clear product information. As most of its core products are branded products, specifications and warranties are also provided by brand owners. For its financing and insurance businesses, interest rates, fees, coverage, and policy conditions are clearly disclosed.
- **Data security and customer privacy:** COM7 has policies covering customer-data collection, usage, storage, and third-party access. It reported no cybersecurity or customer-data breach cases in 2025. In 2Q26, it obtained ISO/IEC 27001:2022 certification for its information-security management system.
- **Employee development and retention:** This is a key area for improvement, in our view. Employee turnover rose to 36% in 2025 from 26% in 2023, while average training was only six hours per employee per year. Provident-fund participation was also relatively low at around 30% of eligible employees.
- **Health, safety and well-being:** COM7 provides annual health checks, safety training, and employee benefits. It reported no work-related fatalities in 2025. However, six employees sustained injuries requiring at least one day off, up from none in 2024.
- **Human rights, labor relations and diversity:** COM7 prohibits forced labor, child labor, and discrimination and reported no significant human-rights violations or labor disputes in 2025. Women accounted for about 57% of employees, while employment of persons with disabilities increased to 57. Its vocational partnerships also support education and employment opportunities.
- **Community support:** COM7 supports education and disadvantaged groups through donations and vocational partnerships. However, two disclosed donation projects totaled only about Bt0.6m in 2025, or <0.01% of COM7's revenue, limiting their overall impact relative to the company's size.

Sources: ttb wealth, Company data

Sector: Services | Commerce

We assign COM7 a moderate G score of 2.9. Its strong IT retail business supports business sustainability. However, expansion into higher-risk businesses increases the business risk profile. In our view, its board structure is sound, with some room for improvement.

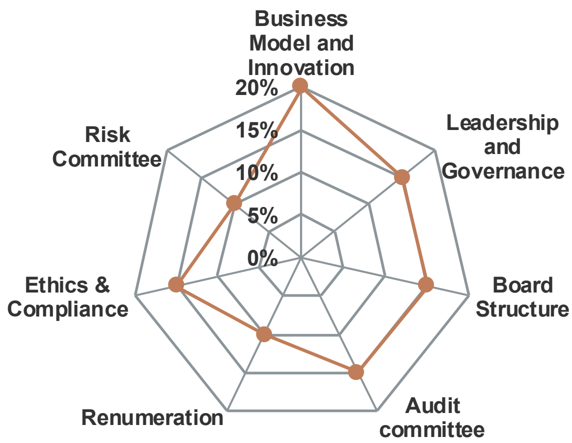
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We assign a moderate G score of 2.9 to COM7, the same as the industry average. Its established IT retail business supports business sustainability. Its expansion into higher-risk businesses, including IT financing, IT insurance, and EV taxi, increases business complexity, although COM7 has remained prudent in managing these ventures.
- **Business sustainability and innovation:** COM7 has an established IT and smartphone retail position through BaNANA, Studio7, and its after-sales network. It is Thailand's largest IT and smartphone retailer, with operations covering 76 provinces, and, according to the company, is the largest retailer across all smartphone brands in Thailand. However, its high exposure to Apple products, which we estimate account for around 40-50% of sales, creates brand-concentration risk. COM7 has also expanded into new businesses, including IT financing, IT insurance EV dealership, EV taxi, and solar solutions. Despite the higher risk profile of these businesses, COM7 has remained prudent in its expansion, generally starting with small investments and ending loss-making businesses in timely manner. For example, the company closed all 10 PetPaw stores in 2025 after the business generated losses.
- **Board structure:** COM7 has an independent chairman and separates the chairman and CEO roles. However, only three of seven directors, or 42.9%, are independent. Only one of seven directors, or 14.3%, is female. We therefore see some room to improve board independence and diversity.
- **Committees:** COM7 has audit, nomination and remuneration, risk management, and corporate governance and sustainability committees. All three audit committee members are independent, providing formal oversight as the group expands into more complex businesses.
- **Leadership and risk management:** IT financing, IT insurance and EV taxi increase COM7's business risk profile, including to its balance sheet, as compared to its IT retail business. However, COM7 is prudent and disciplined in managing these businesses. Its IT financing business focuses on locked-phone lending which has very low NPL ratio. COM7 also has a policy to end unsuccessful businesses before losses become large. For example, it is exiting its petfood and drug store businesses.
- **Ethics and transparency:** COM7 has anti-corruption, conflict-of-interest, insider-information, and whistleblowing policies in place. It reported no corruption or insider-information cases in 2025. Its renewed CAC certification and five-star CG rating are also positive.

Sources: ttb wealth, Company data

We project 15-31% EPS growth in 2026-28F

Decent balance sheet, in our view

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	79,043	87,255	101,459	109,320	120,045
Cost of sales	68,555	75,439	87,444	93,685	102,781
Gross profit	**10,488**	**11,816**	**14,015**	**15,635**	**17,264**
% gross margin	13.3%	13.5%	13.8%	14.3%	14.4%
Selling & administration expenses	6,322	6,717	7,377	7,762	8,403
Operating profit	**4,167**	**5,099**	**6,638**	**7,873**	**8,861**
% operating margin	5.3%	5.8%	6.5%	7.2%	7.4%
Depreciation & amortization	1,013	1,153	1,466	2,269	3,015
EBITDA	**4,592**	**5,616**	**7,486**	**9,248**	**10,705**
% EBITDA margin	5.8%	6.4%	7.4%	8.5%	8.9%
Non-operating income	159	235	992	354	425
Non-operating expenses	(49)	(260)	(844)	(301)	(361)
Interest expense	(306)	(277)	(438)	(599)	(648)
Pre-tax profit	**3,970**	**4,796**	**6,349**	**7,327**	**8,277**
Income tax	674	837	1,108	1,279	1,445
After-tax profit	**3,296**	**3,958**	**5,241**	**6,048**	**6,832**
% net margin	4.2%	4.5%	5.2%	5.5%	5.7%
Shares in affiliates' Earnings	43	125	96	98	100
Minority interests	(16)	(20)	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**3,323**	**4,064**	**5,337**	**6,146**	**6,932**
Normalized profit	**3,323**	**4,064**	**5,337**	**6,146**	**6,932**
EPS (Bt)	1.38	1.69	2.22	2.56	2.89
Normalized EPS (Bt)	1.38	1.69	2.22	2.56	2.89

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	19,290	22,037	24,888	29,788	29,444
Cash & cash equivalent	2,185	4,191	6,655	10,255	8,055
Account receivables	2,886	3,454	4,016	4,327	4,752
Inventories	12,254	11,710	13,574	14,543	15,955
Others	1,965	2,681	643	663	682
Investments & loans	2,006	2,145	2,506	2,694	2,902
Net fixed assets	1,278	2,040	5,226	8,087	9,279
Other assets	3,805	5,348	6,500	7,080	7,517
Total assets	**26,379**	**31,569**	**39,120**	**47,649**	**49,143**
LIABILITIES:					
Current liabilities:	15,937	18,625	23,580	29,099	28,056
Account payables	5,472	7,349	8,518	9,254	10,153
Bank overdraft & ST loans	9,577	9,857	12,433	16,805	14,944
Current LT debt	0	293	370	500	445
Others current liabilities	889	1,126	2,259	2,539	2,515
Total LT debt	**1,009**	**1,208**	**1,524**	**2,060**	**1,832**
Others LT liabilities	593	766	760	819	899
Total liabilities	**17,540**	**20,599**	**25,865**	**31,978**	**30,787**
Minority interest	75	116	116	116	116
Preferreds shares	0	0	0	0	0
Paid-up capital	600	597	600	600	600
Share premium	899	585	585	585	585
Warrants	0	0	0	0	0
Surplus	856	883	883	883	883
Retained earnings	**6,410**	**8,789**	**11,072**	**13,488**	**16,171**
Shareholders' equity	8,764	10,854	13,140	15,556	18,239
Liabilities & equity	**26,379**	**31,569**	**39,120**	**47,649**	**49,143**

Sources: Company data, ttb wealth estimates

Large operating cash flow can support capex

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	3,970	4,796	6,349	7,327	8,277
Tax paid	(568)	(744)	(1,098)	(1,232)	(1,420)
Depreciation & amortization	425	517	849	1,375	1,844
Chg In w orking capital	(1,191)	1,853	(1,256)	(544)	(938)
Chg In other CA & CL / minorities	(113)	135	1,200	311	31
Cash flow from operations	**2,523**	**6,556**	**6,043**	**7,238**	**7,794**
Capex	(279)	(1,246)	(4,000)	(4,200)	(3,000)
Right of use	209	(471)	(490)	(213)	63
ST loans & investments	(958)	(565)	2,057	0	0
LT loans & investments	(342)	(138)	(361)	(189)	(207)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(341)	(929)	(704)	(344)	(457)
Cash flow from investments	**(1,710)**	**(3,348)**	**(3,498)**	**(4,946)**	**(3,601)**
Debt financing	1,748	772	2,969	5,038	(2,145)
Capital increase	0	(317)	3	0	0
Dividends paid	(1,669)	(2,025)	(3,054)	(3,730)	(4,248)
Warrants & other surplus	(937)	368	0	0	0
Cash flow from financing	**(858)**	**(1,202)**	**(82)**	**1,308**	**(6,393)**
Free cash flow	**813**	**3,208**	**2,545**	**2,292**	**4,193**

12x 2027F PER inexpensive to us against EPS growth

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	21.3	17.4	13.3	11.5	10.2
Normalized PE - at target price (x)	26.7	21.9	16.6	14.4	12.8
PE (x)	21.3	17.4	13.3	11.5	10.2
PE - at target price (x)	26.7	21.9	16.6	14.4	12.8
EV/EBITDA (x)	17.2	13.9	10.5	8.6	7.5
EV/EBITDA - at target price (x)	21.2	17.1	12.9	10.6	9.2
P/BV (x)	8.1	6.5	5.4	4.6	3.9
P/BV - at target price (x)	10.1	8.2	6.8	5.7	4.9
P/CFO (x)	28.1	10.8	11.7	9.8	9.1
Price/sales (x)	0.9	0.8	0.7	0.6	0.6
Dividend yield (%)	2.9	3.7	4.9	5.6	6.4
FCF Yield (%)	1.1	4.5	3.6	3.2	5.9
(Bt)					
Normalized EPS	1.38	1.69	2.22	2.56	2.89
EPS	1.38	1.69	2.22	2.56	2.89
DPS	0.86	1.10	1.44	1.66	1.88
BV/share	3.65	4.52	5.47	6.48	7.60
CFO/share	1.05	2.73	2.52	3.02	3.25
FCF/share	0.34	1.34	1.06	0.95	1.75

Sources: Company data, ttb wealth estimates

We estimate solid EPS growth of 31/15/ 13% y-y in 2026-28F

Margins set to expand over 2026-28F

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	13.6	10.4	16.3	7.7	9.8
Net profit (%)	16.3	22.3	31.3	15.2	12.8
EPS (%)	16.3	22.3	31.3	15.2	12.8
Normalized profit (%)	16.3	22.3	31.3	15.2	12.8
Normalized EPS (%)	16.3	22.3	31.3	15.2	12.8
Dividend payout ratio (%)	62.1	65.0	65.0	65.0	65.0
Operating performance					
Gross margin (%)	13.3	13.5	13.8	14.3	14.4
Operating margin (%)	5.3	5.8	6.5	7.2	7.4
EBITDA margin (%)	5.8	6.4	7.4	8.5	8.9
Net margin (%)	4.2	4.5	5.2	5.5	5.7
D/E (incl. minor) (x)	1.2	1.0	1.1	1.2	0.9
Net D/E (incl. minor) (x)	1.0	0.7	0.6	0.6	0.5
Interest coverage - EBIT (x)	13.6	18.4	15.2	13.1	13.7
Interest coverage - EBITDA (x)	15.0	20.2	17.1	15.4	16.5
ROA - using norm profit (%)	13.5	14.0	15.1	14.2	14.3
ROE - using norm profit (%)	39.5	41.4	44.5	42.8	41.0
DuPont					
ROE - using after tax profit (%)	39.2	40.4	43.7	42.2	40.4
- asset turnover (x)	3.2	3.0	2.9	2.5	2.5
- operating margin (%)	5.4	5.8	6.7	7.3	7.4
- leverage (x)	2.9	3.0	2.9	3.0	2.9
- interest burden (%)	92.8	94.5	93.6	92.4	92.7
- tax burden (%)	83.0	82.5	82.5	82.5	82.5
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	23.6	24.5	30.4	31.2	29.7
NOPAT (Bt m)	3,460	4,208	5,479	6,498	7,314
invested capital (Bt m)	17,166	18,021	20,813	24,666	27,405

Sources: Company data, ttb wealth estimates

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