

COM7 COM7 TB

THAILAND / COMMERCE

BUY

UNCHANGED

TARGET PRICE	THB28.50
CLOSE	THB25.25
UP/DOWNSIDE	+12.9%
PRIOR TP	THB30.00
CHANGE IN TP	-5.0%
TP vs CONSENSUS	-1.4%

IT retail giant, tech essential

- ผู้นำค้าปลีกสินค้าไอทีของไทย ด้วย Operating leverage แข็งแกร่ง และเงินหน้าหนา โอกาสเติบโตใหม่ต่อเนื่อง
- คาดการณ์ปี 2025 โต 21% y-y โดยมี Downside จำกัด
- คงคำแนะนำซื้อ ราคาเป้าหมาย 28.5 บาท

ผู้นำค้าปลีกไอที เทียบได้กับ 7-11 ของกลุ่มสินค้าอุปโภคบริโภค

เรามีมุมมองบวกต่อ COM7 ซึ่งเป็นผู้นำจัดเจนในค้าปลีกสินค้าไอทีไลฟ์สไตล์ที่เป็นของไทย เปรียบได้กับ 7-Eleven ในธุรกิจร้านสะดวกซื้อ โดยคาดจำนวนสาขาแตะ 1,400 แห่งภายในสิ้นปี 2025 จุดแข็งด้าน Operating leverage และขนาดธุรกิจช่วยหนุนการขยายไปยังสินค้าหมวดใหม่ แม้ธุรกิจยังเงินหน้าหนา Growth engine ใหม่ แต่เรามองว่า COM7 ก้าวเข้าสู่เฟส Blue-chip ด้วยธุรกิจหลักที่มั่นคงและมองหาโอกาสใหม่อย่างต่อเนื่อง

คาดการณ์โตเฉลี่ย 11.8% CAGR ปี 2025–27 Downside จำกัด

เราคาดการณ์ COM7 โตเฉลี่ย 11.8% y-y CAGR ช่วงปี 2025–27 หนุนโดยธุรกิจหลักที่ยังโตเหนือ GDP จากความจำเป็นของสินค้าไอทีและนวัตกรรมสินค้าใหม่ๆ ปี 2025 คาดกำไรโต 21% y-y โดยเฉพาะ 2Q25 กำไรโต 33% y-y จากยอดขายแข็งแกร่งและ GPM ที่ดีขึ้น ขณะที่กำไร 1H25 คิดเป็น 50% ของประมาณการทั้งปี (เทียบกับ 48% ใน 1H24) สะท้อน Downside จำกัด

ผู้นำระยะยาว แม้การแข่งขันเพิ่มขึ้น

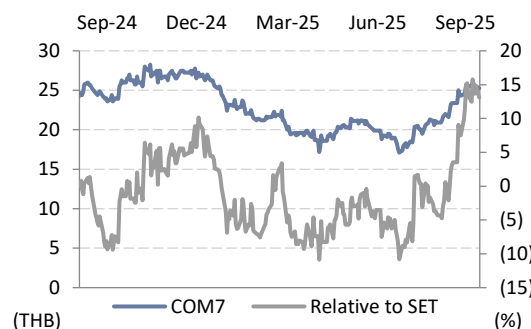
เรายังมองบวกต่อสถานะผู้นำระยะยาวของ COM7 ในธุรกิจค้าปลีกไอที แม้การแข่งขันรุนแรงขึ้น โดยเฉพาะจากผู้ให้บริการมือถืออย่าง ADVANC และผู้เล่นใหม่เช่น ADVICE แต่ความสามารถของ COM7 ในการต่อยอดธุรกิจใหม่ที่มี Margin สูง เช่น Ufund และประกัน iCare จะช่วยชดเชยแรงกดดันการแข่งขันในธุรกิจค้าปลีกหลัก

Valuation น่าสนใจ หนุนด้วยพื้นฐานแข็งแกร่ง

ราคาหุ้น COM7 ปรับลงมาแล้ว 2.9% YTD สวนทางกับคาดการณ์กำไรปี 2025 โต 21% y-y มองระดับราคาปัจจุบันน่าสนใจ ด้วยเหตุผลหลัก 3 ข้อ: 1) P/E ปี 2025 เพียง 15x หรือ -0.5SD จากค่าเฉลี่ย 5 ปี 2) PEG ratio เพียง 0.73 3) ROE สูงสุดในกลุ่มค้าปลีกไทยที่ 41% พร้อม Dividend yield คาด 3.7% คงคำแนะนำซื้อ ให้ราคาเป้าหมายใหม่ 28.5 บาท (จาก 30 บาท) อ้างอิง 17x P/E ปี 2025 อิงค่าเฉลี่ยของ Apple และร้านค้าปลีก IT โลก

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	79,074	87,672	94,143	98,415
Net profit	3,307	4,002	4,378	4,617
EPS (THB)	1.38	1.67	1.82	1.92
vs Consensus (%)	-	4.6	4.2	1.4
EBITDA	5,279	6,094	6,467	6,681
Recurring net profit	3,307	4,002	4,378	4,617
Core EPS (THB)	1.38	1.67	1.82	1.92
Chg. In EPS est. (%)	0.0	16.5	18.2	21.1
EPS growth (%)	15.7	21.0	9.4	5.5
Core P/E (x)	18.3	15.1	13.8	13.1
Dividend yield (%)	3.4	3.7	3.9	4.1
EV/EBITDA (x)	13.1	11.1	10.4	9.9
Price/book (x)	6.9	5.7	4.7	4.0
Net debt/Equity (%)	93.3	66.3	50.3	35.6
ROE (%)	39.4	41.2	37.3	33.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	14.8	26.9	3.1
Relative to country (%)	12.4	17.2	12.6
Mkt cap (USD m)	1,841		
3m avg. daily turnover (USD m)	6.5		
Free float (%)	49		
Major shareholder	Sura Khanittaweekul (25%)		
12m high/low (THB)	28.25/16.70		
Issued shares (m)	2,400.00		

Sources: Bloomberg consensus; FSSIA estimates


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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 2 กันยายน 2025

Investment thesis

COM7 is Thailand's leading lifestyle IT retailer, comparable to 7-Eleven's role in the staple goods sector. With 1,400 stores expected by end-2025—significantly above peers—COM7 leverages its scale for operational efficiency and category expansion. The company continues to pursue new growth engines with stable recurring income.

Consistent Earnings Growth and Attractive Valuation
We forecast COM7's net profit to grow at a 11.8% CAGR during 2025–27, supported by resilient IT demand and innovation-led product cycles. 2025 earnings are projected to rise 21% y-y, with 1H25 profit forming 50% of our full-year estimate, implying limited downside. With a 2025E P/E of 15x, -0.5 SD below its 5-year average and a PEG of 0.73, we reaffirm our BUY rating with a target price of THB28.5.

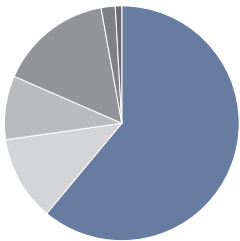
Company profile

COM7 distributes IT products such as laptops, desktops, mobile phones, tablets, and computer peripherals through various distribution channels. Also, it operates Apple repair, service centers, and related ecosystem businesses such as smartphone financing business, insurance, and AWS authorised reseller.

www.comseven.com

Principal activities (revenue, 2024)

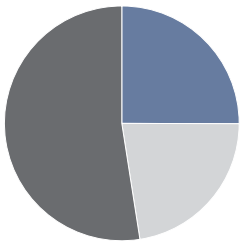
- Phone - 61.0 %
- Tablet - 11.7 %
- IT Product - 8.8 %
- Accessories - 15.6 %
- Others - 2.0 %
- Services - 0.9 %



Source: Com7

Major shareholders

- Sura Khanittaweekul - 25.1 %
- Pongsak Thammathataree - 22.5 %
- Others - 52.5 %



Source: Com7

Catalysts

Key potential growth catalysts for COM7 in 2025-27 include: 1) the strong demand for IT and smartphone replacements after the COVID-19 cycle; 2) positive feedback on new iOS and Android products; and 3) a better domestic consumption outlook.

Risks to our call

Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.

Event calendar

Date	Event
Nov-25	3Q25 results announcement

Key assumptions

COM7	2024A	2025E	2026E	2027E
Sales growth (%)	13.7	10.9	7.4	4.5
Sales (THB m)	77,194	84,855	90,533	94,310
Others (THB m)	1,880	2,816	3,610	4,105
Total Stores (no.)	1,312	1,392	1,462	1,532
GPM (%)	13.2	13.6	13.8	13.9
SG%A to sales (%)	8.0	7.9	8.0	8.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in sales, we estimate 2025 net profit to rise by 1.0%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 net profit to rise by 2.0%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A expenses, we estimate 2025 net profit to fall by 2.0%, and vice versa, all else being equal.

Source: FSSIA estimates

Tailwinds from IT replacement cycle

Overall, we maintain a positive view on Thailand’s IT smartphone industry, expecting continuous growth in 2025–26. Key drivers should come from 1) the IT and smartphone replacement cycle, as device upgrade usually happens every 4–5 years, aligning with the strong sales cycle in 2020–21, 2) AI features and new technology launches, which should continue to stimulate consumer demand, and 3) the rising use of affordability programs by operators to support customer purchasing power.

Given the aforementioned industry trends, we assess COM7 as one of the main beneficiaries. The company operates a nationwide retail network of more than 1,300 stores, with sales expected to reach around THB88b by the end of 2025, the highest among IT retail chains. This scale advantage should provide COM7 with a stronger economy of scale and a competitive edge among peers.

Looking forward, we also have a positive view on COM7’s business strategy to maintain its stable growth in retail, while also expanding into non-retail businesses to extend growth from its cash cow base. This includes Ufund, the IT product financing arm (targeting a total loan book of THB4.5–5.0b in 2025 vs THB2.5b in 2024), and iCare, which provides IT product insurance. Both businesses leverage the existing customer base and enhance profitability within COM7’s ecosystem. In addition, the company has developed other new businesses to diversify its portfolio, including solar rooftop installation, EV taxi rental (EV7), and Dr.Pharma drugstores in partnership with BDMS.

Exhibit 1: COM7’s retail businesses



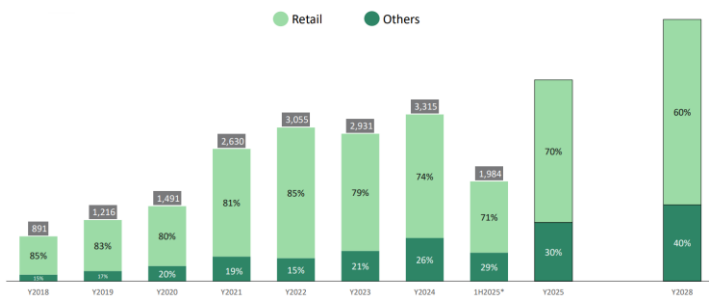
Source: COM7

Exhibit 2: COM7’s non-retail businesses



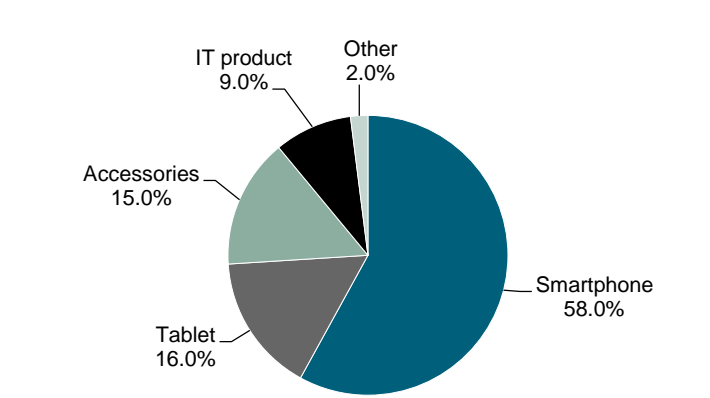
Source: COM7

Exhibit 3: COM7’s NPAT breakdown for retail and others



Source: COM7

Exhibit 4: COM7’s sales breakdown for 2Q25



Source: COM7

Looking into the next 3–5 years, we believe COM7 will likely face rising competition risks, given the industry trend that more players are expanding into the smartphone segment. For instance, ADVICE continues to roll out iStore with a target of 22 stores in 2025 and 70 stores in 2026, supported by Apple, aiming to raise iPhone penetration in provincial areas via its N-models. JIB has also started opening JIB Mobile stores, with plans to reach 80 outlets within three years (2026–28), while both were mainly PC-focused in the past. In addition, existing players are set to refocus. In particular, ADVANC is revamping its AIS retail shops and adding new non-retail product lines.

However, we still expect COM7 to continue delivering y-y earnings growth, supported by: 1) better contribution from new businesses, which continue to leverage on its existing sales base, 2) stronger company ecosystem, including financial services like IT product financing and insurance, providing competitive advantage vs peers to attract customers, and 3) solid capital base that should support diversification and expansion into new growth businesses.

Expect a solid bottom-line growth of 11.8% CAGR for 2025-27E

From the continued growth trend in the IT and smartphone market, combined with COM7's strong store network nationwide and the expansion of new s-curve businesses, we estimate COM7 earnings to grow 11.8% CAGR in 2025-27. The key support would be total sales growth of 10.3% CAGR for 2025-27E, driven by both market growth and continued store openings.

For 2025, we forecast COM7's net profit at THB4b, up 21% y-y, supported by total sales growth of 10.9% y-y from 1) retail store expansion, rising from 1,312 outlets to c1,400 in 2025 (equivalent to 6.1% y-y store growth), and 2) prolonged positive same-store-sales growth, driven by the IT replacement cycle as devices purchased in 2020-21 already reach 4-5 years. For new businesses, the growth contribution would be Ufund, with loan value expected at THB4.0b in 2025 (vs COM7's target of THB4.5-5.0b), up from THB2.5b in 2024.

Moreover, we expect an improvement in the company's profitability, including GPM and SG&A/Sales. Specifically, we expect 2025 GPM at 13.6%, up from 13.2% in 2024, supported by lower promotions as market demand expands and stronger contribution from higher-margin new businesses. SG&A/Sales is expected at 7.9% in 2025, slightly down from 8.0% in 2024 due to effective cost control and more efficient marketing spending.

1H25 profit accounted for 50% of our full-year estimate, vs 48% in 1H24, implying limited downside risk to our forecast for 2025. In addition, we see c5% upside to consensus earnings forecasts for 2025.

Looking ahead, we project a net profit growth of 9.4% y-y in 2026 and 5.5% y-y in 2027, mainly supported by total sales growth of 7.4% and 4.5%, respectively, driven by continued store expansion and positive SSSG. GPM is expected to improve gradually with higher contribution from new high-margin businesses, reaching 13.8% in 2026 and 13.9% in 2027, while SG&A/Sales should remain stable y-y.

Exhibit 5: Yearly key financial performance and assumptions

	2023A	2024A	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total sales	69,560	79,074	87,672	94,143	98,415
Retail	67,684	77,194	84,855	90,533	94,310
Others	1,875	1,880	2,816	3,610	4,105
Ufund loan	1,055	2,477	4,150	5,395	6,474
Net profit	2,857	3,307	4,002	4,378	4,617
Core profit	2,857	3,307	4,002	4,378	4,617
Growth y-y	(%)	(%)	(%)	(%)	(%)
Total sales	10.9	13.7	10.9	7.4	4.5
Retail	10.8	14.0	9.9	6.7	4.2
Others	14.1	0.3	49.8	28.2	13.7
Ufund loan	8.2	134.8	67.5	30.0	20.0
Net profit	(5.9)	15.7	21.0	9.4	5.5
Core profit	(5.9)	15.7	21.0	9.4	5.5
Profitability	(%)	(%)	(%)	(%)	(%)
GPM	13.2	13.2	13.6	13.8	13.9
SG&A/Sales	7.9	8.0	7.9	8.0	8.0
Net profit margin	4.1	4.2	4.6	4.7	4.7
Core profit margin	4.1	4.2	4.6	4.7	4.7
Financial ratio	(%)	(%)	(%)	(%)	(%)
ROE	37.6	39.4	41.2	37.3	33.2
Net debt / equity (x)	0.8	0.9	0.7	0.5	0.4
D/E (x)	0.6	0.5	0.6	0.8	0.9

Sources: COM7, FSSIA's estimate

Valuation

After transferring coverage, we revise our target price on COM7 to THB28.5 from THB30 per share, based on a P/E valuation method. We peg our 2025 COM7 target price at 17x 2025E P/E, equivalent to the average of Apple and global IT retailers. The target prices imply -0.25SD to its 5-year historical average.

COM7's share price is down 2.9% YTD. However, we expect earnings for 2025 to remain solid with a bottom-line growth of 21% y-y. Therefore, we reaffirm our BUY rating on COM7 on the back of: 1) attractive valuation with 2025E P/E of just 15x, or -0.75 SD below its 5-year historical average, 2) PEG ratio at just 0.73, and 3) ROE of 41%, the highest among Thai retailers, with dividend yield of 3.7%.

In terms of ESG score, COM7 was rated at 64 points by FSSIA's internal assessment, slightly below the average of SET100 stocks and also a bit lower than FSSIA's coverage universe. Part of the gap is likely because the company has not yet been rated by third-party providers, which limits its scoring under FSSIA's framework. Still, the level is only marginally lower. Based on Bloomberg scoring, we remain positive that COM7 scores strongly on ESG and Disclosure with 5.5 and 58 points, respectively, which is higher than both SET100 (around 3.7 and 28 points) and our coverage average (around 3.4 and 32 points). Therefore, we assess COM7's ESG profile as broadly in line with the industry benchmark.

Exhibit 6: Sector valuation comparison as of 1 Sep 2025

Company	BBG	Market Cap (USD m)	--- EPS Growth ---		----- PE -----		----- ROE -----		----- PBV -----		--- EV/ EBITDA ---	
			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand												
Com7*	COM7 TB	1,841	21.0	9.4	15.1	13.8	41.2	37.3	5.7	4.7	11.1	10.4
Advice IT Infinite	ADVICE TB	307	14.0	11.6	15.2	13.6	14.2	14.9	2.1	2.0	18.2	17.2
Synnex Thailand*	SYNEX TB	107	18.6	11.9	12.5	11.2	27.5	28.4	3.3	2.9	7.1	6.1
Thailand average		2,256	17.9	11.0	14.3	12.9	27.6	26.9	3.7	3.2	12.1	11.2
Regional												
Apple	AAPL US	3,445,048	9.1	6.8	31.5	29.5	177.2	182.7	54.5	46.3	23.5	22.2
Best Buy	BBY US	15,564	0.3	0.8	11.8	11.0	44.0	44.5	5.0	5.1	5.9	5.8
Mobile World Investment	MWG VN	4,378	51.0	19.9	21.1	17.5	17.7	18.4	3.8	3.3	13.2	11.6
Erajaya Swasembada	ERAA IJ	423	(2.4)	25.0	5.9	5.1	13.0	13.6	0.7	0.7	6.3	5.5
Regional average		3,465,413	14.5	13.1	17.6	15.8	63.0	64.8	16.0	13.8	12.2	11.3
Total average		3,467,668	15.9	12.2	16.2	14.6	47.8	48.5	10.7	9.3	12.2	11.3

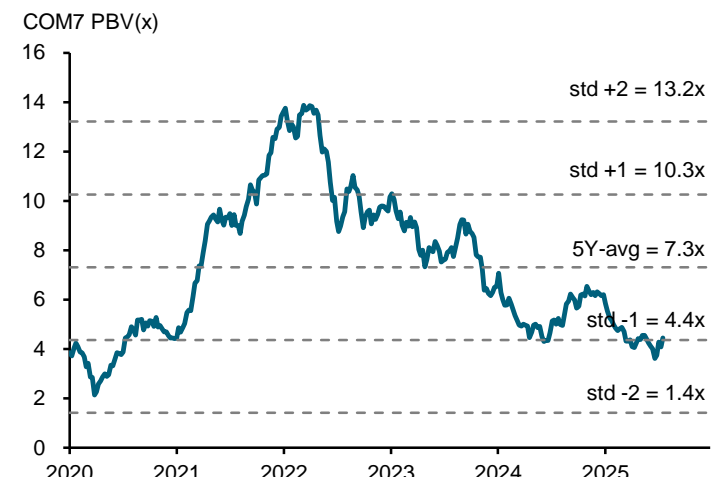
Sources: Bloomberg, FSSIA estimates*

Exhibit 7: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: Rolling one-year forward P/BV band



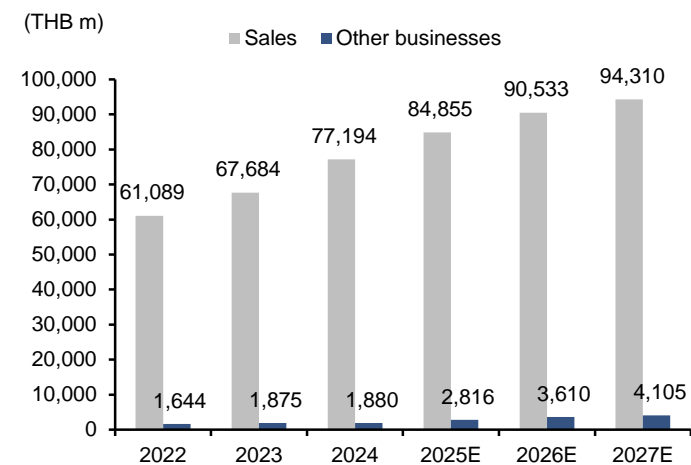
Sources: Bloomberg, FSSIA estimates

Exhibit 9: COM7 - 2Q25 earnings summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	19,229	18,385	17,983	23,477	20,895	20,713	(0.9)	12.7
COGS	(16,766)	(15,807)	(15,586)	(20,439)	(18,041)	(17,852)	(1.1)	12.9
Gross profit	2,463	2,578	2,397	3,038	2,854	2,862	0.3	11.0
Operating costs	(1,497)	(1,616)	(1,493)	(1,722)	(1,637)	(1,639)	0.1	1.4
Operating profit	966	962	905	1,316	1,217	1,223	0.5	27.1
Other income	44	36	34	45	53	68	27.3	87.4
Other gains (losses)	30	(33)	(16)	(31)	(45)	(42)	(7.2)	25.3
FX Gain (Loss)	0	0	0	0	0	0	n/a	n/a
Interest expense	(71)	(75)	(88)	(73)	(75)	(70)	(6.9)	(6.7)
Profit before tax	970	890	836	1,257	1,150	1,179	2.5	32.5
Tax	(138)	(141)	(142)	(253)	(187)	(203)	8.6	43.5
Associates	10	3	15	15	22	25	11.9	836.6
Minority interests	(11)	2	0	(5)	(4)	3	(156.5)	25.1
Non recurring items	0	0	0	0	0	0	n/a	n/a
Reported net profit	831	753	709	1,014	981	1,003	2.3	33.2
Recurring net profit	831	753	709	1,014	981	1,003	2.3	33.2
EPS (THB)	0.35	0.31	0.30	0.42	0.41	0.42	2.3	33.2
Recurring EPS (THB)	0.35	0.31	0.30	0.42	0.41	0.42	2.3	33.2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	12.8	14.0	13.3	12.9	13.7	13.8	0.2	(0.2)
Operating margin	5.4	5.2	5.1	5.7	5.9	6.0	0.2	0.8
Recurring net margin	4.3	4.1	3.9	4.3	4.7	4.8	0.1	0.7
SG&A / Sales	7.8	8.8	8.3	7.3	7.8	7.9	0.1	(0.9)

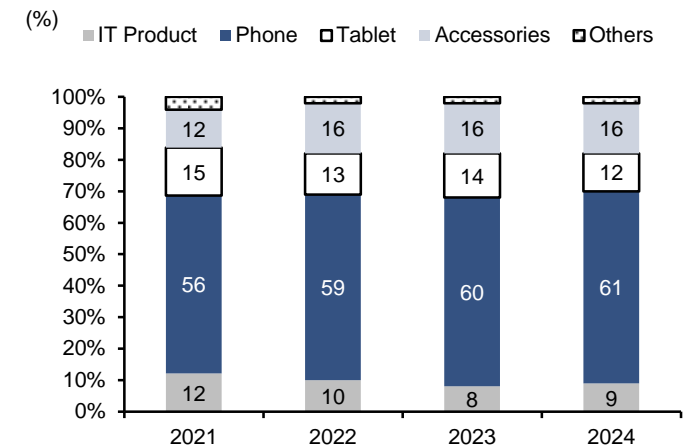
Sources: COM7, FSSIA estimates

Exhibit 10: Revenue breakdown



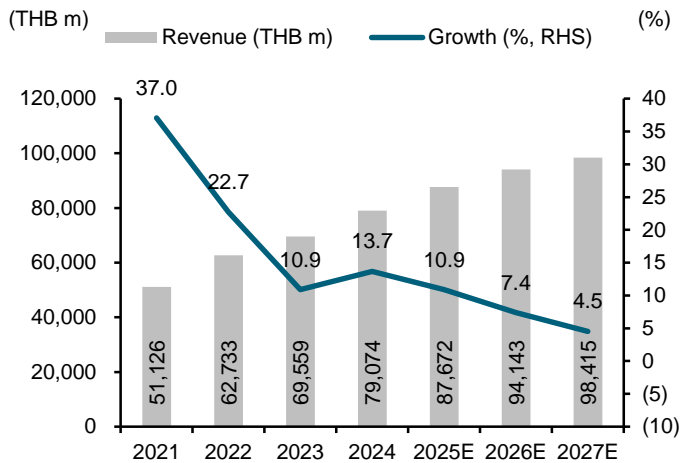
Sources: COM7, FSSIA estimates

Exhibit 11: Sales breakdown by products



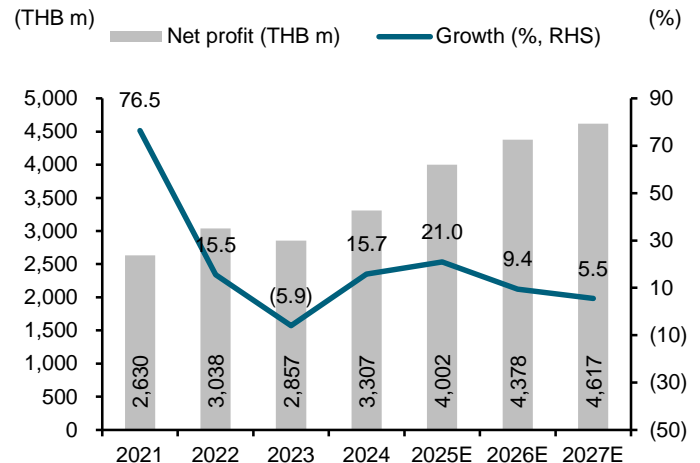
Sources: COM7, FSSIA compilation

Exhibit 12: Yearly revenue



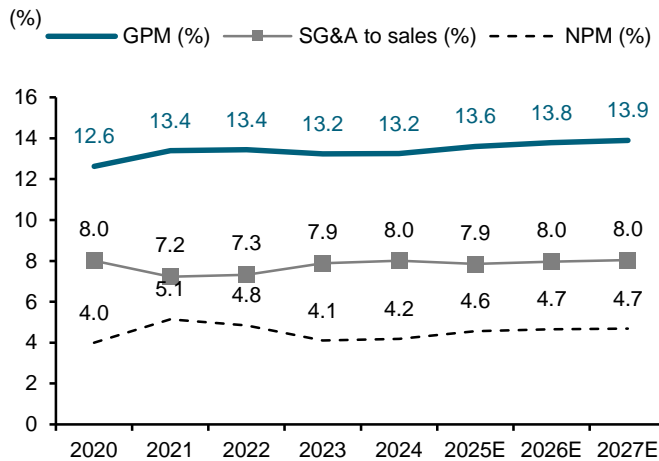
Sources: COM7, FSSIA estimates

Exhibit 13: Yearly net profit



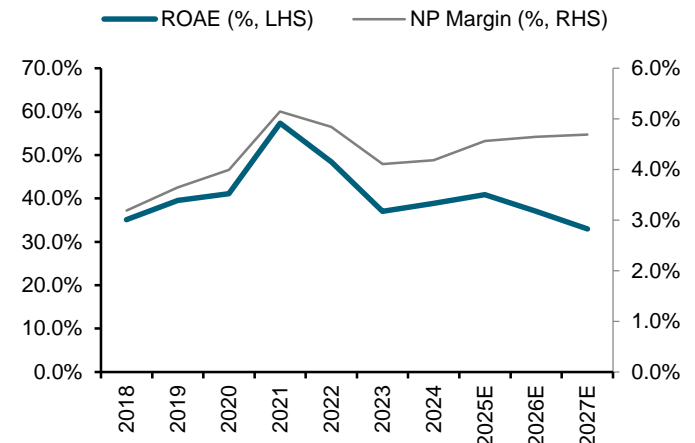
Sources: COM7, FSSIA estimates

Exhibit 14: COM7 profitability



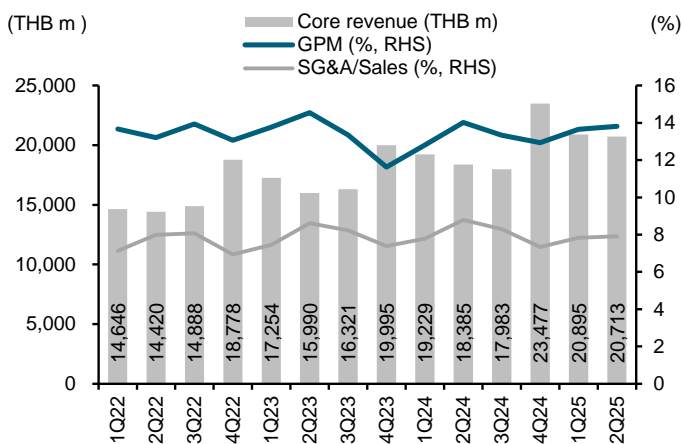
Sources: COM7, FSSIA estimates

Exhibit 15: ROAE and NPM



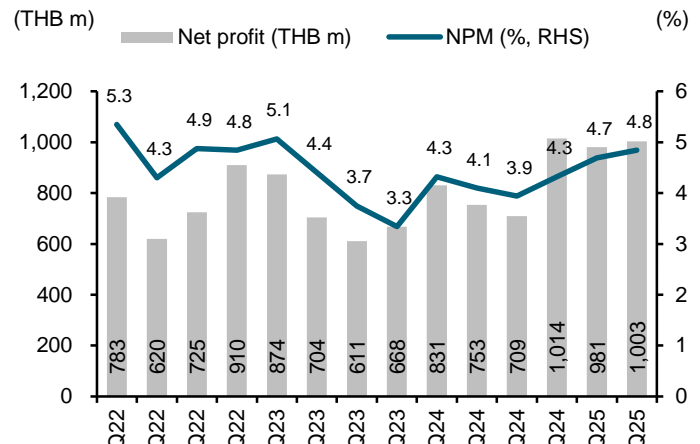
Sources: COM7, FSSIA estimates

Exhibit 16: Quarterly revenue and %GPM



Sources: COM7, FSSIA estimates

Exhibit 17: Net profit and %NPM



Sources: COM7, FSSIA estimates

Financial Statements

Com7

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	69,559	79,074	87,672	94,143	98,415
Cost of goods sold	(60,354)	(68,598)	(75,751)	(81,166)	(84,734)
Gross profit	9,205	10,476	11,920	12,977	13,681
Other operating income	82	159	197	212	221
Operating costs	(5,600)	(6,377)	(7,027)	(7,666)	(8,113)
Operating EBITDA	4,595	5,279	6,094	6,467	6,681
Depreciation	(908)	(1,021)	(1,003)	(944)	(892)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	3,687	4,258	5,090	5,523	5,789
Net financing costs	(232)	(306)	(288)	(270)	(255)
Associates	67	43	88	97	106
Recurring non-operating income	67	43	88	97	106
Non-recurring items	0	0	0	0	0
Profit before tax	3,522	3,995	4,890	5,350	5,640
Tax	(588)	(674)	(888)	(972)	(1,024)
Profit after tax	2,934	3,321	4,002	4,378	4,617
Minority interests	(77)	(14)	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	2,857	3,307	4,002	4,378	4,617
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	2,857	3,307	4,002	4,378	4,617
Per share (THB)					
Recurring EPS *	1.19	1.38	1.67	1.82	1.92
Reported EPS	1.19	1.38	1.67	1.82	1.92
DPS	1.29	0.86	0.94	0.99	1.05
Diluted shares (used to calculate per share data)	2,400	2,400	2,400	2,400	2,400
Growth					
Revenue (%)	10.9	13.7	10.9	7.4	4.5
Operating EBITDA (%)	(2.0)	14.9	15.4	6.1	3.3
Operating EBIT (%)	(5.2)	15.5	19.6	8.5	4.8
Recurring EPS (%)	(5.9)	15.7	21.0	9.4	5.5
Reported EPS (%)	(5.9)	15.7	21.0	9.4	5.5
Operating performance					
Gross margin inc. depreciation (%)	13.2	13.2	13.6	13.8	13.9
Gross margin exc. depreciation (%)	14.5	14.5	14.7	14.8	14.8
Operating EBITDA margin (%)	6.6	6.7	7.0	6.9	6.8
Operating EBIT margin (%)	5.3	5.4	5.8	5.9	5.9
Net margin (%)	4.1	4.2	4.6	4.7	4.7
Effective tax rate (%)	16.7	16.9	18.2	18.2	18.2
Dividend payout on recurring profit (%)	108.8	62.4	56.4	54.4	54.4
Interest cover (X)	16.2	14.0	18.0	20.8	23.1
Inventory days	53.0	59.9	59.8	57.7	58.4
Debtor days	18.9	15.3	14.2	14.7	14.9
Creditor days	30.2	28.7	28.3	26.9	25.8
Operating ROIC (%)	29.5	27.2	29.5	29.8	29.1
ROIC (%)	21.4	20.3	22.2	22.5	22.1
ROE (%)	37.6	39.4	41.2	37.3	33.2
ROA (%)	14.8	14.4	15.5	15.9	15.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Phone	40,611	48,269	51,762	55,225	57,529
Tablet	9,476	9,263	10,183	10,864	11,317
IT Product	5,415	6,947	7,637	8,148	8,488
Accessories	10,829	12,351	13,577	14,485	15,090

Sources: Com7; FSSIA estimates

Financial Statements

Com7

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,857	3,307	4,002	4,378	4,617
Depreciation	908	1,021	1,003	944	892
Associates & minorities	(67)	(43)	(88)	(97)	(106)
Other non-cash items	300	349	376	367	361
Change in working capital	(2,963)	(1,285)	(403)	(1,169)	(920)
Cash flow from operations	1,035	3,350	4,890	4,423	4,844
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,624)	(945)	(1,028)	(966)	(904)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(103)	(1,163)	(240)	(196)	(140)
Cash flow from investing	(1,728)	(2,108)	(1,269)	(1,162)	(1,044)
Dividends paid	(2,180)	(3,107)	(2,064)	(2,258)	(2,381)
Equity finance	43	(699)	0	0	0
Debt finance	3,243	1,752	(939)	(404)	(693)
Other financing cash flows	(10)	1,090	(331)	(236)	(231)
Cash flow from financing	1,097	(964)	(3,333)	(2,898)	(3,305)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	404	278	288	363	495
Free cash flow to firm (FCFF)	(460.18)	1,548.04	3,909.24	3,529.96	4,055.17
Free cash flow to equity (FCFE)	2,540.16	4,083.91	2,351.86	2,620.36	2,876.19
Per share (THB)					
FCFF per share	(0.19)	0.65	1.63	1.47	1.69
FCFE per share	1.06	1.70	0.98	1.09	1.20
Recurring cash flow per share	1.67	1.93	2.21	2.33	2.40
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	6,340	7,260	8,254	9,182	10,055
Less: Accumulated depreciation	(3,932)	(4,920)	(5,924)	(6,868)	(7,760)
Tangible fixed assets (net)	2,408	2,339	2,330	2,314	2,295
Intangible fixed assets (net)	588	581	615	652	683
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,665	2,006	2,006	2,006	2,006
Cash & equivalents	1,754	2,032	2,320	2,682	3,177
A/C receivable	3,472	3,147	3,669	3,940	4,118
Inventories	9,922	12,254	12,244	13,119	13,696
Other current assets	1,295	2,112	2,303	2,463	2,577
Current assets	16,443	19,544	20,536	22,204	23,568
Other assets	1,873	2,166	2,419	2,629	2,778
Total assets	22,976	26,637	27,906	29,806	31,331
Common equity	8,047	8,751	10,689	12,809	15,044
Minorities etc.	141	73	73	73	73
Total shareholders' equity	8,188	8,823	10,761	12,881	15,117
Long term debt	-	683	683	683	683
Other long-term liabilities	829	1,141	1,316	1,369	1,401
Long-term liabilities	829	1,824	1,999	2,052	2,084
A/C payable	4,916	5,719	5,872	5,958	5,872
Short term debt	8,437	9,577	8,767	8,473	7,873
Other current liabilities	606	693	506	441	385
Current liabilities	13,959	15,989	15,146	14,872	14,130
Total liabilities and shareholders' equity	22,976	26,637	27,906	29,806	31,331
Net working capital	9,166	11,100	11,838	13,122	14,134
Invested capital	15,700	18,193	19,208	20,724	21,896
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.35	3.65	4.45	5.34	6.27
Tangible book value per share	3.11	3.40	4.20	5.07	5.98
Financial strength					
Net debt/equity (%)	81.6	93.3	66.3	50.3	35.6
Net debt/total assets (%)	29.1	30.9	25.6	21.7	17.2
Current ratio (x)	1.2	1.2	1.4	1.5	1.7
CF interest cover (x)	18.9	17.4	12.7	14.3	15.8
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	21.2	18.3	15.1	13.8	13.1
Recurring P/E @ target price (x) *	23.9	20.7	17.1	15.6	14.8
Reported P/E (x)	21.2	18.3	15.1	13.8	13.1
Dividend yield (%)	5.1	3.4	3.7	3.9	4.1
Price/book (x)	7.5	6.9	5.7	4.7	4.0
Price/tangible book (x)	8.1	7.4	6.0	5.0	4.2
EV/EBITDA (x) **	14.7	13.1	11.1	10.4	9.9
EV/EBITDA @ target price (x) **	16.4	14.5	12.4	11.6	11.1
EV/invested capital (x)	4.3	3.8	3.5	3.2	3.0
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Com7; FSSIA estimates

COM7 PCL (COM7 TB)

FSSIA ESG rating


61.78 /100

Exhibit 18: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 19: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings					Bloomberg		
	ESG score	DJSI	SET ESG	SET ESG	CG score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
COM7	61.78	--	Y	Y	5.00	5.00	Certified	Low	47.75	--	--	52.68	21.00	4.40	43.59
CPALL	78.53	Y	Y	Y	5.00	5.00	Certified	Medium	47.38	A	34.00	59.95	82.00	3.74	--
CPAXT	59.46	--	--	--	5.00	5.00	Certified	Low	52.81	--	--	74.64	63.00	3.77	--
BJC	71.33	Y	Y	Y	4.00	4.00	--	Medium	55.09	A	--	65.19	89.00	2.16	--
CRC	64.49	--	Y	Y	5.00	5.00	Certified	Medium	--	BBB	--	60.98	73.00	2.90	47.27

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 20: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	3.14	4.17	4.40
BESG environmental pillar score	3.73	5.72	4.96
BESG social pillar score	1.68	2.66	3.91
BESG governance pillar score	4.25	4.36	4.34
ESG disclosure score	40.13	43.95	43.59
Environmental disclosure score	20.57	23.95	22.23
Social disclosure score	16.05	24.15	24.79
Governance disclosure score	83.59	83.59	83.59
Environmental			
Emissions reduction initiatives	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	Yes	Yes	Yes
GHG scope 1	—	—	—
GHG scope 2 location-based	—	—	—
GHG Scope 3	—	—	—
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	1	2	—
Renewable energy use	—	—	—
Electricity used	1	2	2
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 21: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	—	—	—
Total waste	—	—	—
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	Yes	Yes	Yes
Water policy	Yes	Yes	Yes
Water consumption	—	—	—
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	—	52	52
Pct disabled in workforce	—	1	1
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—
Total recordable incident rate - employees	—	—	—
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	Yes
Number of employees – CSR	3,883	4,327	4,810
Employee turnover pct	43	—	—
Total hours spent by firm - employee training	—	25,962	28,860
Social supply chain management	Yes	Yes	Yes
Governance			
Board size	7	7	7
No. of independent directors (ID)	3	3	3
No. of women on board	1	1	1
No. of non-executive directors on board	3	3	3
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	9	7	12
Board meeting attendance pct	98	100	99
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	51	52	53
Age of the oldest director	66	67	68
No. of executives / company managers	8	8	8
No. of female executives	3	3	3
Executive share ownership guidelines	No	No	No
Size of audit committee	2	3	3
No. of ID on audit committee	2	3	3
Audit committee meetings	4	4	4
Audit meeting attendance %	100	100	100
Size of compensation committee	3	3	3
No. of ID on compensation committee	1	1	1
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	3	3	3
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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ANALYST(S) CERTIFICATION

Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

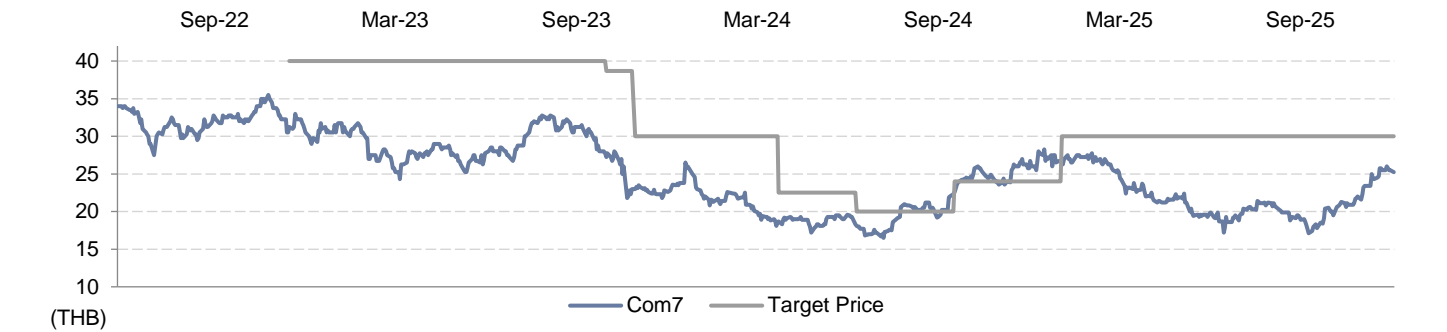
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History of change in investment rating and/or target price

Com7 (COM7 TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Jan-2023	BUY	40.00	21-Mar-2024	BUY	22.50	19-Nov-2024	BUY	30.00
25-Oct-2023	BUY	38.70	27-May-2024	HOLD	20.00			
17-Nov-2023	BUY	30.00	19-Aug-2024	BUY	24.00			

Kampon Akaravarinchai started covering this stock from 02-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Com7	COM7 TB	THB 25.25	BUY	Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 01-Sep-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.