

# COM7 COM7 TB

THAILAND / COMMERCE

## BUY

UNCHANGED

## 4Q25 results at first glance

กำไร 4Q25 เป็นไปตามคาด

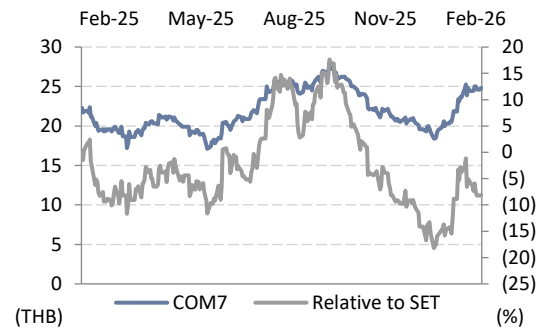
### Highlights

- COM7 รายงานกำไรสุทธิ 4Q25 ทำ new high ที่ 1,208 ลบ เติบโต 17.3% y-y และ 38.5% q-q จาก seasonal effect ภาพรวมกำไร in line กับที่เราและตลาดคาด โดยปัจจัยหนุนหลักมาจากยอดขาย และ GPM ที่ปรับตัวดีขึ้น
- รายได้ 4Q25 เติบโต 12.7% y-y และ 37.7% q-q หนุนจากกระแสตอบรับ iPhone 17 ที่ต่อเนื่อง, ธุรกิจที่ยังขยายตัว DOU7, Ufund, EV7, การขยายสาขาใหม่ (เพิ่มขึ้น 26 สาขา สิ้นปี 4Q25 คิดเป็น +2% y-y) และการรวมงบบริษัท GI จำกัดรายยนต์ AION (วันที่ 24 Oct 25 เพิ่มจาก 40% เป็น 88.5%)
- ขณะที่ GPM 4Q25 อยู่ที่ 12.9% เพิ่มขึ้นจาก 12.8% ใน 4Q24 จากการทำ promotion ที่มีประสิทธิภาพมากขึ้น เช่นเดียวกับ SG&A/Sales ที่ลดลง y-y ตามฐานยอดขายที่ขยายตัว \*โดยอัตราทำกำไรที่ดีขึ้น ช่วยชดเชยการตั้ง ECL ที่เพิ่มขึ้นใน 4Q25 ภายใต้สมมติฐานการตั้งที่ conservative มากขึ้น (NPL ปัจจุบันยังต่ำกว่า 2%) ประเมินยังเป็นประเด็นที่ต้องติดตาม
- ในส่วนปัจจัยอื่นๆ ส่วนแบ่งกำไรปรับตัวดีขึ้น y-y เช่นเดียวกับ ขณะที่ดอกเบี้ยจ่าย และ effective tax ที่ลดลง y-y
- กำไร 1Q26 คาดยังเติบโต y-y หนุนจากยอดขายและธุรกิจใหม่ๆ ที่คาดยังขยายตัวได้ต่อเนื่อง ปัจจุบัน qtd 1Q26 sales growth คาดยังเติบโตราว 7-8% y-y (Jan +15%, Feb flat จาก easy e-receipt และสินค้าบาง SKUs ที่เปิดตัวคนละเดือนกับปีที่แล้ว) ประเมินกำไรปี 2026 เติบโต 8% y-y
- จากแนวโน้มธุรกิจที่มีพัฒนาการที่ดีต่อเนื่อง และเริ่มเห็น new s-curve ที่มีนัยยะมากขึ้น
- คงคำแนะนำ ชื้อ COM7 ราคาเป้าหมาย 31.00 บาท ทั้งนี้ COM7 ประกาศจ่ายปันผล 1.1 บาท/หุ้น (= 4.4% yield) ขึ้น XD วันที่ 10 Mar 26

TARGET PRICE	THB31.00
CLOSE	THB24.80
UP/DOWNSIDE	+25.0%
PRIOR TP	THB31.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+10.2%

### KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	87,255	94,143	98,415	102,368
Net profit	4,064	4,378	4,617	4,833
EPS (THB)	1.70	1.83	1.93	2.02
vs Consensus (%)	-	9.8	5.5	3.4
EBITDA	6,227	6,726	6,872	7,019
Recurring net profit	4,064	4,378	4,617	4,833
Core EPS (THB)	1.70	1.83	1.93	2.02
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	22.9	7.7	5.4	4.7
Core P/E (x)	14.6	13.5	12.8	12.3
Dividend yield (%)	4.4	4.4	4.8	5.0
EV/EBITDA (x)	10.7	9.7	9.3	9.0
Price/book (x)	5.5	4.6	4.0	3.6
Net debt/Equity (%)	68.7	44.9	32.3	22.7
ROE (%)	41.5	36.9	33.2	30.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	22.2	17.5	14.8
Relative to country (%)	7.7	(1.2)	(4.8)
Mkt cap (USD m)			1,886
3m avg. daily turnover (USD m)			9.1
Free float (%)			49
Major shareholder		Sura Khanittaweekul (25%)	
12m high/low (THB)			28.00/16.70
Issued shares (m)			2,387.70

Sources: Bloomberg consensus; FSSIA estimates



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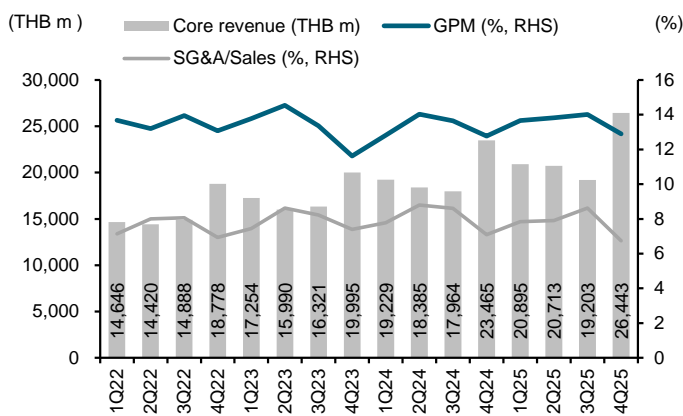
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 25 กุมภาพันธ์ 2026

## Exhibit 1: COM7 - 4Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	17,964	23,465	20,895	20,713	19,203	26,443	37.7	12.7
COGS	(15,513)	(20,469)	(18,041)	(17,852)	(16,513)	(23,033)	39.5	12.5
Gross profit	2,451	2,997	2,854	2,862	2,690	3,410	26.8	13.8
Operating costs	(1,545)	(1,664)	(1,637)	(1,639)	(1,657)	(1,785)	7.7	7.3
Operating profit	906	1,333	1,217	1,223	1,033	1,626	57.3	22.0
Other income	34	45	53	68	62	52	(15.9)	15.3
Other gains (losses)	(16)	(31)	(45)	(42)	(1)	(173)	23,479.0	462.0
FX Gain (Loss)	0	0	0	0	0	0	n/a	n/a
Interest expense	(88)	(73)	(75)	(70)	(75)	(57)	(24.0)	(21.7)
Profit before tax	837	1,274	1,150	1,179	1,019	1,448	42.0	13.6
Tax	(142)	(252)	(187)	(203)	(176)	(272)	54.8	7.9
Associates	15	15	22	25	35	43	24.5	181.6
Minority interests	(0)	(8)	(4)	3	(6)	(11)	81.8	49.3
Non recurring items	0	0	0	0	0	0	n/a	n/a
<b>Reported net profit</b>	<b>710</b>	<b>1,030</b>	<b>981</b>	<b>1,003</b>	<b>872</b>	<b>1,208</b>	<b>38.5</b>	<b>17.3</b>
<b>Recurring net profit</b>	<b>710</b>	<b>1,030</b>	<b>981</b>	<b>1,003</b>	<b>872</b>	<b>1,208</b>	<b>38.5</b>	<b>17.3</b>
EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	38.5	17.3
Recurring EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	38.5	17.3
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	13.6	12.8	13.7	13.8	14.0	12.9	(1.1)	0.1
Operating margin	5.1	5.7	5.9	6.0	5.7	5.7	(0.0)	(0.0)
Recurring net margin	3.9	4.4	4.7	4.8	4.5	4.6	0.0	0.2
SG&A / Sales	8.6	7.1	7.8	7.9	8.6	6.7	(1.9)	(0.3)

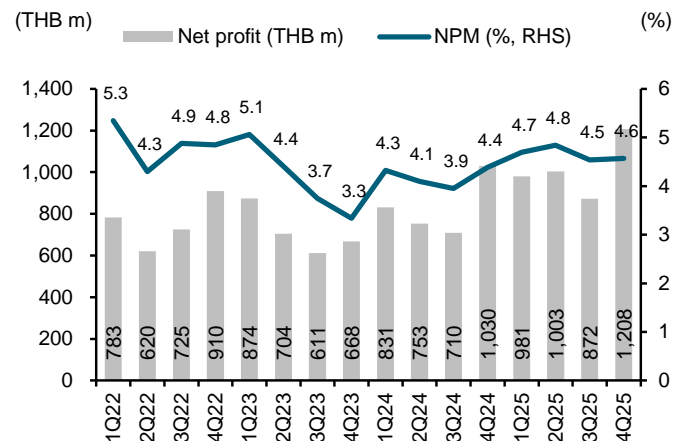
Sources: COM7; FSSIA estimates

## Exhibit 2: Operation stat by quarter



Source: COM7

## Exhibit 3: Net profit and NPM by quarter



Source: COM7

## Financial Statements

Com7

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	79,043	87,255	94,143	98,415	102,368
Cost of goods sold	(68,555)	(75,439)	(81,166)	(84,734)	(88,030)
<b>Gross profit</b>	<b>10,488</b>	<b>11,816</b>	<b>12,977</b>	<b>13,681</b>	<b>14,339</b>
Other operating income	159	235	212	221	230
Operating costs	(6,371)	(6,978)	(7,665)	(8,131)	(8,564)
<b>Operating EBITDA</b>	<b>5,297</b>	<b>6,227</b>	<b>6,726</b>	<b>6,872</b>	<b>7,019</b>
Depreciation	(1,021)	(1,153)	(1,202)	(1,101)	(1,015)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>4,276</b>	<b>5,073</b>	<b>5,524</b>	<b>5,771</b>	<b>6,005</b>
Net financing costs	(306)	(277)	(263)	(229)	(210)
Associates	43	125	100	110	121
Recurring non-operating income	43	125	100	110	121
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>4,013</b>	<b>4,920</b>	<b>5,361</b>	<b>5,652</b>	<b>5,916</b>
Tax	(674)	(837)	(973)	(1,025)	(1,072)
<b>Profit after tax</b>	<b>3,339</b>	<b>4,083</b>	<b>4,388</b>	<b>4,627</b>	<b>4,844</b>
Minority interests	(16)	(20)	(10)	(10)	(11)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>3,323</b>	<b>4,064</b>	<b>4,378</b>	<b>4,617</b>	<b>4,833</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>3,323</b>	<b>4,064</b>	<b>4,378</b>	<b>4,617</b>	<b>4,833</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.38	1.70	1.83	1.93	2.02
Reported EPS	1.38	1.70	1.83	1.93	2.02
DPS	0.70	1.10	1.09	1.19	1.25
Diluted shares (used to calculate per share data)	2,400	2,388	2,388	2,388	2,388
<b>Growth</b>					
Revenue (%)	13.6	10.4	7.9	4.5	4.0
Operating EBITDA (%)	15.3	17.5	8.0	2.2	2.1
Operating EBIT (%)	16.0	18.6	8.9	4.5	4.1
Recurring EPS (%)	16.3	22.9	7.7	5.4	4.7
Reported EPS (%)	16.3	22.9	7.7	5.4	4.7
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	13.3	13.5	13.8	13.9	14.0
Gross margin exc. depreciation (%)	14.6	14.9	15.1	15.0	15.0
Operating EBITDA margin (%)	6.7	7.1	7.1	7.0	6.9
Operating EBIT margin (%)	5.4	5.8	5.9	5.9	5.9
Net margin (%)	4.2	4.7	4.7	4.7	4.7
Effective tax rate (%)	16.8	17.0	18.2	18.1	18.1
Dividend payout on recurring profit (%)	50.7	64.6	59.3	61.7	61.7
Interest cover (X)	14.1	18.7	21.4	25.7	29.2
Inventory days	59.9	58.9	54.6	55.0	55.6
Debtor days	14.7	13.3	13.3	13.0	13.0
Creditor days	28.1	29.1	31.8	33.7	33.8
Operating ROIC (%)	27.6	29.7	31.4	32.0	(8.0)
ROIC (%)	20.4	21.6	22.0	22.3	(5.6)
ROE (%)	39.6	41.5	36.9	33.2	30.7
ROA (%)	14.5	15.0	14.7	14.7	14.1
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Phone	48,269	51,762	55,225	57,529	59,614
Tablet	9,263	10,183	10,864	11,317	11,727
IT Product	6,947	7,637	8,148	8,488	8,796
Accessories	12,351	13,577	14,485	15,090	15,637

Sources: Com7; FSSIA estimates

## Financial Statements

Com7

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	3,323	4,064	4,378	4,617	4,833
Depreciation	1,021	1,153	1,202	1,101	1,015
Associates & minorities	(43)	(125)	(100)	(110)	(121)
Other non-cash items	349	402	363	339	331
Change in working capital	(1,320)	(207)	(320)	(797)	(493)
<b>Cash flow from operations</b>	<b>3,330</b>	<b>5,287</b>	<b>5,523</b>	<b>5,149</b>	<b>5,565</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(691)	(2,360)	(573)	(1,031)	(976)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,397)	(664)	(184)	(197)	(65)
<b>Cash flow from investing</b>	<b>(2,088)</b>	<b>(3,024)</b>	<b>(756)</b>	<b>(1,228)</b>	<b>(1,041)</b>
Dividends paid	(3,110)	(1,684)	(2,627)	(2,597)	(2,850)
Equity finance	425	(261)	295	0	(300)
Debt finance	1,752	883	(2,110)	(745)	(831)
Other financing cash flows	(32)	(155)	(319)	(199)	(188)
<b>Cash flow from financing</b>	<b>(964)</b>	<b>(1,217)</b>	<b>(4,761)</b>	<b>(3,542)</b>	<b>(4,170)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>278</b>	<b>1,046</b>	<b>5</b>	<b>380</b>	<b>354</b>
Free cash flow to firm (FCFF)	1,548.15	2,540.33	5,029.11	4,149.83	4,733.50
Free cash flow to equity (FCFE)	2,962.42	2,991.02	2,337.00	2,977.26	3,504.73

### Per share (THB)

FCFF per share	0.65	1.06	2.11	1.74	1.98
FCFE per share	1.24	1.25	0.98	1.25	1.47
Recurring cash flow per share	1.94	2.30	2.45	2.49	2.54

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	7,260	8,254	9,718	10,717	11,643
Less: Accumulated depreciation	(4,920)	(5,924)	(7,126)	(8,227)	(9,242)
<b>Tangible fixed assets (net)</b>	<b>2,339</b>	<b>2,330</b>	<b>2,592</b>	<b>2,490</b>	<b>2,402</b>
<b>Intangible fixed assets (net)</b>	<b>581</b>	<b>708</b>	<b>804</b>	<b>835</b>	<b>885</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	2,006	2,145	2,145	2,145	2,145
Cash & equivalents	2,032	3,078	3,083	3,463	3,817
A/C receivable	2,886	3,454	3,420	3,576	3,719
Inventories	12,254	11,710	12,224	12,994	13,499
Other current assets	2,118	3,795	4,003	4,249	4,431
<b>Current assets</b>	<b>19,290</b>	<b>22,037</b>	<b>22,731</b>	<b>24,281</b>	<b>25,466</b>
Other assets	2,417	3,362	3,561	3,771	3,845
<b>Total assets</b>	<b>26,634</b>	<b>30,582</b>	<b>31,833</b>	<b>33,523</b>	<b>34,743</b>
Common equity	8,757	10,832	12,900	14,919	16,602
Minorities etc.	75	116	116	116	116
<b>Total shareholders' equity</b>	<b>8,832</b>	<b>10,947</b>	<b>13,016</b>	<b>15,035</b>	<b>16,718</b>
Long term debt	683	452	452	452	452
Other long-term liabilities	1,141	1,838	1,663	1,689	1,702
<b>Long-term liabilities</b>	<b>1,824</b>	<b>2,290</b>	<b>2,115</b>	<b>2,141</b>	<b>2,154</b>
A/C payable	5,734	6,384	7,564	7,896	8,204
Short term debt	9,577	10,150	8,473	7,873	7,166
Other current liabilities	667	811	665	577	502
<b>Current liabilities</b>	<b>15,977</b>	<b>17,345</b>	<b>16,702</b>	<b>16,347</b>	<b>15,871</b>
<b>Total liabilities and shareholders' equity</b>	<b>26,634</b>	<b>30,582</b>	<b>31,833</b>	<b>33,523</b>	<b>34,743</b>
Net working capital	10,858	11,764	11,419	12,345	12,944
Invested capital	18,202	20,309	20,521	21,586	22,220

\* Includes convertibles and preferred stock which is being treated as debt

### Per share (THB)

Book value per share	3.65	4.54	5.40	6.25	6.95
Tangible book value per share	3.41	4.24	5.07	5.90	6.58

### Financial strength

Net debt/equity (%)	93.2	68.7	44.9	32.3	22.7
Net debt/total assets (%)	30.9	24.6	18.4	14.5	10.9
Current ratio (x)	1.2	1.3	1.4	1.5	1.6
CF interest cover (x)	12.9	20.3	12.1	18.5	22.4

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>17.9</b>	<b>14.6</b>	<b>13.5</b>	<b>12.8</b>	<b>12.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>22.4</b>	<b>18.2</b>	<b>16.9</b>	<b>16.0</b>	<b>15.3</b>
Reported P/E (x)	17.9	14.6	13.5	12.8	12.3
Dividend yield (%)	2.8	4.4	4.4	4.8	5.0
Price/book (x)	6.8	5.5	4.6	4.0	3.6
Price/tangible book (x)	7.3	5.8	4.9	4.2	3.8
EV/EBITDA (x) **	12.8	10.7	9.7	9.3	9.0
EV/EBITDA @ target price (x) **	15.6	13.1	11.9	11.5	11.1
EV/invested capital (x)	3.7	3.3	3.2	3.0	2.8

\* 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



**64.98 /100**

### Exhibit 4: 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.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★	>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 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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
BJC	78.20	Y	Y	AAA	5.00	4.00	--	Medium	68.83	AA	--	63.59	92.00	3.62	65.38
COM7	64.98	--	Y	AA	5.00	5.00	Certified	Low	50.61	--	--	55.64	32.00	5.80	59.98
CPALL	74.85	Y	Y	AAA	5.00	4.00	Certified	Medium	66.05	A	34.00	61.34	88.00	--	--
CPAXT	57.87	--	--	AAA	5.00	5.00	Certified	--	--	BBB	--	63.68	88.00	4.51	71.02
CRC	84.99	Y	Y	AAA	5.00	5.00	Certified	Low	66.19	BBB	--	68.64	85.00	5.01	69.76

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

### Exhibit 6: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>3.14</b>	<b>4.46</b>	<b>5.42</b>	<b>5.47</b>	<b>5.80</b>
BESG environmental pillar score	3.73	5.39	5.39	5.39	5.89
BESG social pillar score	1.68	3.78	6.63	6.80	7.00
BESG governance pillar score	4.25	4.29	4.34	4.33	4.62
<b>ESG disclosure score</b>	<b>40.13</b>	<b>50.29</b>	<b>55.66</b>	<b>57.57</b>	<b>59.98</b>
Environmental disclosure score	20.57	25.91	39.44	39.44	45.67
Social disclosure score	16.05	41.23	43.83	49.58	50.60
Governance disclosure score	83.59	83.59	83.59	83.59	83.59
<b>Environmental</b>					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes
GHG scope 1	—	—	—	—	1
GHG scope 2 location-based	—	—	—	—	1
GHG Scope 3	—	—	—	—	1
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1	2	2	2	0
Renewable energy use	—	—	—	—	—
Electricity used	1	2	2	2	0
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

## Exhibit 7: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—
Total waste	—	0	0	0	0
Waste recycled	—	—	—	—	0
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—
<b>Social</b>					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	Yes	Yes	Yes
Pct women in workforce	—	52	52	54	54
Pct disabled in workforce	—	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0	0
Total recordable incident rate - employees	—	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	Yes	Yes	Yes
Number of employees – CSR	3,883	4,307	4,810	5,455	5,635
Employee turnover pct	43	—	—	—	—
Total hours spent by firm - employee training	—	25,962	28,860	32,730	33,810
Social supply chain management	Yes	Yes	Yes	Yes	Yes
<b>Governance</b>					
<b>Board size</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of women on board	1	1	1	1	1
No. of non-executive directors on board	3	3	3	3	3
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	9	7	12	7	10
Board meeting attendance pct	98	100	99	100	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	51	52	53	53	54
Age of the oldest director	66	67	68	68	69
<b>No. of executives / company managers</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>
No. of female executives	3	3	3	3	4
Executive share ownership guidelines	No	No	No	No	No
<b>Size of audit committee</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	2	3	3	3	3
Audit committee meetings	4	4	4	5	4
Audit meeting attendance %	100	100	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on compensation committee	1	1	1	1	1
No. of compensation committee meetings	2	2	2	2	2
Compensation meeting attendance %	100	100	100	75	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of nomination committee meetings	2	2	2	2	2
Nomination meeting attendance %	100	100	100	75	100
<b>Sustainability governance</b>					
Verification type	No	No	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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

Kampon Akaravarinchai, CISA FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

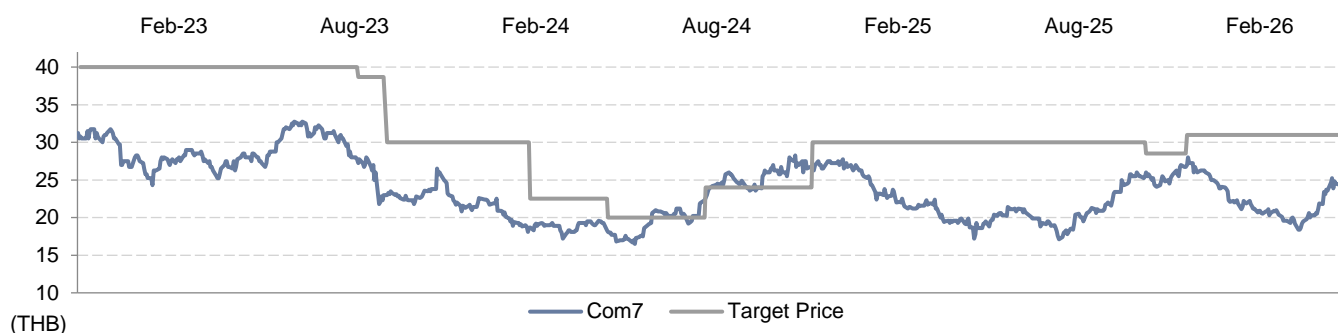
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### History of change in investment rating and/or target price

#### Com7 (COM7 TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Feb-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	02-Sep-2025	BUY	28.50
17-Nov-2023	BUY	30.00	19-Aug-2024	BUY	24.00	07-Oct-2025	BUY	31.00

Kampon Akaravarinchai, CISA 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 24.80	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 24-Feb-2026 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.