UOBKayHian

Company – Results | Thailand

Thursday, 13 August 2026

COM7 (COM7 TB)

2Q26: Results Beat On Strong Other Businesses

Highlights

- COM7 reported a 2Q26 net profit of Bt1.30b, up 30% yoy, beating our and consensus forecasts by 6% due to strong other businesses' performance.
- The board has proposed to the EGM the appointment of two additional directors from PLANB.
- Maintain BUY with a target price of Bt32.50, based on SOTP methodology.

2Q26 Results

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26	yoy (%)	qoq (%)	2025	2026F	yoy (%)
Sales and services	20,713	23,513	24,111	16.4	2.5	87,255	98,296	12.7
Gross profit	2,862	3,323	3,442	20.3	3.6	11,816	13,707	16.0
SG&A	1,639	1,851	1,895	15.6	2.4	6,717	7,552	12.4
EBIT	1,223	1,472	1,547	26.5	5.1	5,099	6,155	20.7
Interest expense	70	67	75	7.1	12.7	277	305	10.0
Equity income	25	57	73	195.6	26.6	125	143	15.0
Net profit	1,003	1,226	1,303	29.9	6.3	4,064	4,846	19.3
Percent	2Q25	1Q26	2Q26	(ppts)	(ppts)	2025	2026F	(ppts)
Gross margin	13.8	14.1	14.3	0.5	0.1	13.5	13.9	0.4
SG&A to sales	7.9	7.9	7.9	(0.1)	(0.0)	7.7	7.7	(0.0)
Net profit margin	4.8	5.2	5.4	0.6	0.2	4.7	4.9	0.3

Source: COM7, UOB Kay Hian

Analysis

- **Results beat.** COM7 reported a 2Q26 net profit of Bt1.30b, up 30% yoy and 6% qoq, beating our and consensus forecasts by 6% due to stronger-than-expected other businesses.
- **Key statistics.** Revenue grew by 16% yoy supported by healthy demand for smartphones, particularly iPhone, Android, Mac and PC, coupled with the strong growth of other businesses (UFund, iCare etc.). As of 2Q26, COM7 has 1,323 stores, with the company reallocating stores toward higher-return formats such as Studio7 and BaNANA. Gross margin expanded 40bps yoy to 14.3%, mainly driven by the higher contribution of other businesses. SG&A -to-sales improved to 7.8% from 7.9% in 2Q25, reflecting effective cost control. Interest expenses increased 13% qoq, mainly due to higher interest-bearing debt to support business growth. Equity income increased to Bt73m, reflecting improved performance from NCAP.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	79,043.0	87,254.6	98,296.0	103,854.4	108,371.5
EBITDA	5,187.5	6,252.0	7,644.1	8,508.7	9,205.0
Operating profit	4,166.7	5,098.6	6,155.2	6,566.7	6,864.0
Net profit (rep./act.)	3,324.1	4,064.0	4,846.3	5,153.9	5,370.2
Net profit (adj.)	3,324.1	4,064.0	4,846.3	5,153.9	5,370.2
EPS	1.4	1.7	2.0	2.2	2.2
PE (x)	21.1	17.3	14.4	13.6	13.0
P/B (x)	8.0	6.5	5.4	4.6	4.1
EV/EBITDA (x)	15.3	12.7	9.9	8.8	8.0
Dividend yield (%)	2.9	3.8	4.5	4.8	4.6
Net margin (%)	4.2	4.7	4.9	5.0	5.0
Net debt/(cash) to equity(%)	103.8	82.4	40.6	29.4	17.0
Interest cover (x)	16.9	22.5	25.0	25.3	24.9
Consensus net profit	n.a	n.a	4,488.6	4,895.3	5,244.7
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: COM7, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt29.5
Target Price	Bt32.5
Upside	10.17%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	COM7 TB
Shares issued (m)	2,357.7
Market cap (Btm)	69,552.1
Market cap (US$m)	2,068.8
3-mth avg daily t'over (US$m)	16.0

Price Performance (%)

52-week high/low: Bt29.5/Bt18.4

1mth	3mth	6mth	1yr	YTD
10.3	32.9	53.6	42.5	50.5

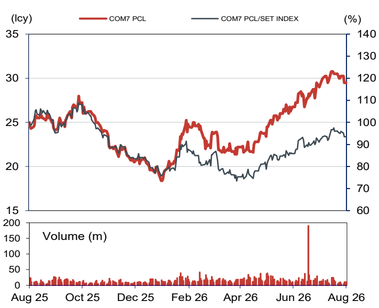
Major Shareholders (%)

Mr. Sura Kanitaweekul	25.18
MR. Pongsak Thammathachare	15.68
Plan B Media	11.01

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.4
FY26 Net Debt/Share (Bt)	2.2

Price Chart



Source: Bloomberg

Company Description

COM7 is a leading retailer in IT products such as laptops, desktop computers, mobile phones, tablets, related accessories and product repair services. COM7 is the largest IT chain store in terms of branches. COM7 distributes IT products via its own branches.

- **Non-retail businesses remained a key growth driver,** with revenue increasing 114% yoy in 2Q26, supported by UFUND, EV-related businesses, insurance and EV taxi-related operations. However, credit cost increased to Bt132m (+436% yoy) following the expansion of the lending portfolio, although asset quality remained healthy with NPL below 1%.
- **Two new directors from PLANB.** The board has proposed to the Extraordinary General Meeting of Shareholders (EGM) the appointment of two additional directors, increasing the board size from seven to nine members. The proposed new directors are Mr. Prin Lohjanochakosin (PLANB CEO) and Mr. Pinitson Luechaikachornphan (PLANB CMO). The EGM is scheduled to be held on 17 Sep.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt32.50.** Our valuation methodology is based on SOTP, valuing: a) the IT retail business at Bt27.50, based on 20x 2026F P/E, slightly above -1SD of discretionary retail peers; and (b) other businesses, including UFund, Gold Integrate, EV7, and NCAP, at Bt5.00.

Earnings Revision/Risk

- **No earnings revision.** 1H26 earnings account for 53% of our 2026 forecast.

Share Price Catalyst

- **Catalysts:** a) PLANB becoming a shareholder in COM7, b) product price increases, and c) share price seasonality.

COM7 Historically Price Outperforms in July-August

Mom	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	(5.7)	3.7	1.8	(0.4)	(1.0)	(6.6)	5.5	14.6	(4.8)	2.2	(3.8)	1.0
2026	11.7	(10.1)	(9.5)	4.6	14.0	6.7	9.9	(0.8)				
2025	(16.2)	(0.5)	(12.3)	7.3	(3.4)	(7.0)	17.8	17.0	1.0	(2.9)	(12.4)	(10.5)
2024	(10.9)	(2.4)	(7.7)	(4.2)	(3.3)	5.1	9.7	20.1	(2.5)	17.2	(5.4)	(0.9)
2023	(8.1)	(2.4)	0.0	(17.2)	14.9	(8.6)	5.7	15.2	(3.1)	(14.4)	(14.4)	3.9
2022	(4.0)	5.1	4.2	(2.9)	(9.6)	(20.5)	1.7	13.1	(15.9)	4.3	5.0	7.1
2021	10.9	18.5	24.9	15.2	(3.7)	(1.8)	(7.2)	7.7	(3.6)	6.7	8.0	5.5

Source: Bloomberg, UOB Kay Hian

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

- COM7 aims to achieve net zero emissions by 2050. Improves energy efficiency across retail stores and service centers.

Social

- COM7 focuses on personnel development to train both ethical and talented employees. It has pledged to improve staff's skills through lifelong learning.

Governance

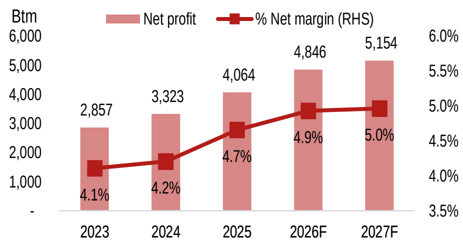
- Maintains strong corporate governance standards, reflected by its 5-star CG Rating and SET ESG Rating of AA. Effective risk management, and independent board oversight to support sustainable long-term growth.

Expected 3Q26 Phone Launch

Apple	iPhone 18 Pro, iPhone 18 Pro Max,
Samsung	Samsung Galaxy Z/ Fold8 / Filp
OPPO	OPPO Find X10 Series,
Xiaomi	Xiaomi 18 Series
Huawei	Huawei Mate 80 Series

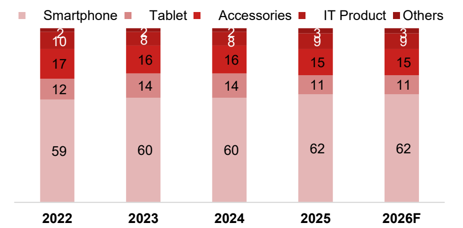
Source: UOB Kay Hian

Net Profit



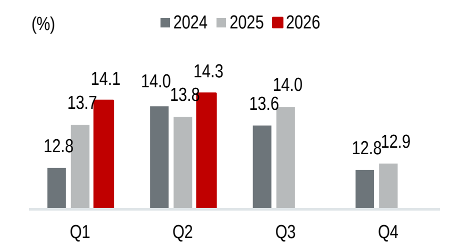
Source: UOB Kay Hian

Product Sales Mix (%)



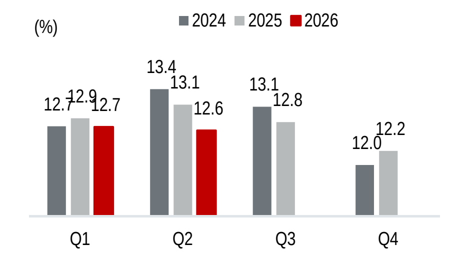
Source: UOB Kay Hian

Gross Margin – Consolidated



Source: UOB Kay Hian

Gross Margin – Separated Financial Statement



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	87,255	98,296	103,854	108,371
EBITDA	6,252	7,644	8,509	9,205
Deprec. & amort.	1,153	1,489	1,942	2,341
EBIT	5,099	6,155	6,567	6,864
Total other non-operating income	235	307	366	416
Associate contributions	125	143	165	190
Net interest income/(expense)	(277)	(305)	(336)	(369)
Pre-tax profit	4,921	5,922	6,308	6,581
Tax	(837)	(1,041)	(1,115)	(1,168)
Minorities	(20)	(34)	(39)	(43)
Net profit	4,064	4,846	5,154	5,370
Net profit (adj.)	4,064	4,846	5,154	5,370

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	4,204	1,246	1,451	1,365
Other LT assets	5,328	4,478	4,721	4,867
Cash/ST investment	3,078	7,222	8,610	10,675
Other current assets	18,959	20,488	21,758	22,566
Total assets	31,569	33,435	36,539	39,472
ST debt	10,808	11,301	11,818	12,362
Other current liabilities	7,817	7,197	7,661	8,002
LT debt	1,208	1,208	1,208	1,208
Other LT liabilities	766	572	651	635
Shareholders' equity	10,854	13,007	15,012	17,034
Minority interest	116	150	188	231
Total liabilities & equity	31,569	33,435	36,539	39,472

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,070	4,220	6,329	7,286
Pre-tax profit	4,920	5,921	6,308	6,581
Tax	(837)	(1,041)	(1,115)	(1,168)
Deprec. & amort.	1,153	1,489	1,942	2,341
Working capital changes	1,853	(3,714)	(652)	(530)
Non-cash items	(1,550)	1,565	(154)	62
Other operating cashflows	531	0	0	0
Investing	(2,001)	2,124	(2,310)	(2,417)
Capex (growth)	(2,314)	1,468	(2,147)	(2,254)
Investments	(218)	98	(66)	(76)
Others	531	558	(98)	(87)
Financing	(3,024)	(2,200)	(2,631)	(2,805)
Dividend payments	(2,064)	(2,640)	(3,148)	(3,348)
Issue of shares	(302)	(53)	0	0
Proceeds from borrowings	883	493	517	543
Others/interest paid	(1,541)	0	0	0
Net cash inflow (outflow)	1,046	4,145	1,387	2,065
Beginning cash & cash equivalent	2,032	3,078	7,222	8,610
Ending cash & cash equivalent	3,078	7,222	8,610	10,675

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	7.2	7.8	8.2	8.5
Pre-tax margin	5.6	6.0	6.1	6.1
Net margin	4.7	4.9	5.0	5.0
Growth				
Net profit	22.3	19.2	6.4	4.2
Net profit (adj.)	22.3	19.2	6.4	4.2
Leverage				
Debt to total capital	109.5	95.1	85.7	78.6
Debt to equity	110.7	96.2	86.8	79.7
Net debt/(cash) to equity	82.4	40.6	29.4	17.0
Interest cover	22.5	25.0	25.3	24.9