UOBKayHian

Country Daily | Thailand

Friday, 11 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52064.1	(0.6)	(1.9)	(3.5)	8.3
S&P 500	7591.7	(0.6)	(1.0)	(2.1)	10.9
FTSE 100	10608.9	(0.6)	(2.1)	(2.2)	6.8
AS30	9008.3	(1.0)	(2.1)	(4.6)	(0.1)
CSI 300	4548.4	(0.5)	(0.1)	(2.5)	(1.8)
FSSTI	5689.8	(0.7)	(1.0)	(1.1)	22.5
HSCEI	8274.8	(1.1)	(1.3)	(3.0)	(7.2)
HSI	24954.5	(1.3)	(1.0)	(3.8)	(2.6)
JCI	6589.3	(1.3)	(1.2)	5.1	(23.8)
KLCI	1705.5	(0.5)	(0.6)	(1.5)	1.5
KOSPI	7033.9	(0.3)	5.2	10.8	66.9
Nikkei 225	65271.0	0.2	1.6	(2.5)	29.7
SET	1615.1	(0.2)	2.4	0.2	28.2
TWSE	46940.5	(0.5)	2.4	4.0	62.1
BDI	3620	1.0	3.8	17.4	92.9
CPO (RM/mt)	4659	(0.5)	(0.0)	3.3	18.4
Brent Crude (US$/bbl)	108	6.3	12.7	22.7	76.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Aug. Customs Trade Balance (Export-Import)	Thailand	21-26 Sep

Top Stories

Strategy | Feedback And Key Takeaways From The Taiwan Tech Field Trip 2026 Page 2 →

- We found that AI hardware demand is limited by supply, not by a short-term cycle. Orders are visible for 2-3 years. The same shortage is hitting phones and PCs: Memory costs are pushing prices up and cutting unit sales, hurting cheap models more than premium ones. We like power and thermal parts for AI racks, backend chip makers, and premium device retailers. Top picks: DELTA, HANA, CCET, COM7 and WHA.

Company Update | COM7 (COM7 TB/BUY/Bt29.50/Target: Bt32.50) Page 5 →

- Apple launched the iPhone DUO/18 Pro/18 Pro Max. Based on the past 10 years of data, COM7's share price declined during the month of an iPhone launch. If the share price pulls back this time, we view Bt27.50 as an attractive entry point, as this represents our valuation for core COM7. Maintain BUY with a target price of Bt32.50, based on SOTP valuation.

Strategy

Taiwan Tech Field Trip 2026: AI Supply Is The Constraint; Memory Is The Tax On Devices

Investment Highlights

- We visited Quanta, MediaTek, TSMC, Hon Hai and ASUS in Taiwan. AI demand is still strong. The real problem is supply, not demand.
- Companies can already see AI orders two to three years ahead. TSMC expects AI revenue to grow 50-60% a year. Hon Hai is raising 2026 capex by 40%. Quanta is doubling its AI server shipments.
- Memory chips are the main bottleneck, and the shortage may get worse in 2027. Handset unit sales should fall 16.7% in 2026, but market value will still rise 6.3% because average prices are up 27.6%. This favours premium devices.
- Thailand plays a real role in AI supply chains. Top picks: DELTA, COM7, HANA, CCET and WHA.

Key Takeaways

- **TSMC: This is a long-term trend, not just a cycle.** TSMC still expects group revenue to grow near mid-20% a year from 2024 to 2029, and AI revenue to grow 50-60% a year. It sees 2026 growth just above 30%, and 2027 is shaping up well too. Its leading-edge factories are running above 100% utilisation. Nine new fabs are under construction, and management still expects supply to fall short. Capex over the next three years will be much higher than in the last three years. The new N2 node will hurt gross margin further in 2H26; this is normal for a new node ramp. Backend and advanced packaging will grow from just above 10% of 2025 revenue to the low teens in 2026. Importantly, TSMC is being conservative with customer demand, stating, “if we did [meet all demand], we would be building 20 fabs, not nine.”
- **Hon Hai: AI is now half of the business. The profitability is in the 20% that isn't silicon chips.** Cloud and networking revenue rose from 30% in 2024, to 40% in 2025, to about 50% in 1H26, mostly servers, which are 85-90% of that. Capex grew 27% in 2025 and will rise another 40% in 2026, almost all for AI. Each server rack costs about US$5m-6m. Chips and memory make up over 80% of that cost. The rest, about 20%, is cables, connectors, busbar, power and liquid cooling, and this is where the profit is. Hon Hai makes roughly half of these parts itself, earning over 20% gross margin, versus low single-digit margin on parts it just buys and resells.
- **Quanta: Thailand is the starting point of the AI server supply chain.** This was the most Thailand-relevant meeting of the trip. Land and power in Taiwan are in short supply, so Quanta moved most of its server assembly lines to Thailand. The Thai plant is now 3-5 times the size it was in 2019. Thailand and the US together take about 85% of the group's investment. Boards are built in Thailand (the L6 stage) and shipped to the US for final assembly (L10). Thailand holds only 10-20% of the finished product's value, but a much bigger share of the early manufacturing. Quanta chose this site as it already holds a power licence. There is no AI server production in China.
- **Quanta: The numbers, and a dip in notebooks.** Servers make up 80-85% of Quanta's revenue. AI shipments are doubling this year. 2Q26 operating margin hit a record 4.0%, and 1H26 operating profit grew 27% yoy. The price of an AI rack has risen from US$2m-3m to US$7m-8m for the GB200 model. Since key parts make up 90-97% of the cost, margin rates fall even as profit dollars rise. On the client side, Quanta guided its own notebook shipments down over 20% in 3Q26, normally its busiest quarter, after two quarters of front-loaded orders. Its sharpest comment: The memory supply gap is only about 3%, but prices have risen far more than that. This means memory makers are rationing supply, not that supply has run out, and HBM chips are absorbing the wafers.

Analyst(s)

Kitpon Praipaisarnkit
kitpon@uobkh.co.th
662 0903352

Assistant Analyst(s)

Sirithat Prasertwuthi

Top Picks

Company	Ticker	Key exposure from this trip
Delta Electronics	DELTA TB	Power and thermal content per AI rack
Com7	COM7 TB	Premium, Apple-weighted device value pool
Hana Microelectronics	HANA TB	Backend semiconductor pricing, AI products
Cal-Comp Electronics	CCET TB	Server and storage assembly in Thailand
WHA Corporation	WHA TB	Land, power and water for relocated capacity

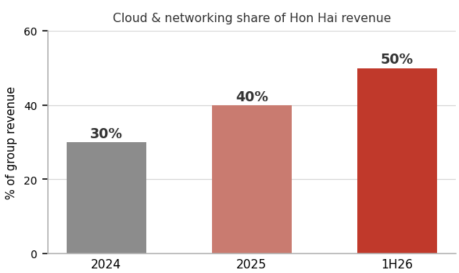
Source: UOB Kay Hian

Key Recommendations

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
Delta Electronics	DELTA TB	BUY	270.00	300.00
Com7	COM7 TB	BUY	29.25	32.50
Hana Microelectronics	HANA TB	BUY	46.75	54.00
Cal-Comp	CCET TB	N.R.	9.35	n.a.
Wha Corporation	WHA TB	BUY	4.80	6.10

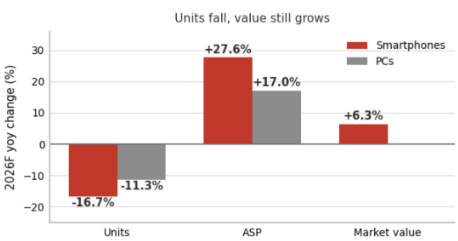
Source: Bloomberg

Hon Hai: AI Is Now Half Of Group Revenue



Source: Hon Hai (company visit), UOB Kay Hian

The Memory Tax: Device Units Fall, But The Value Pool Still Grows



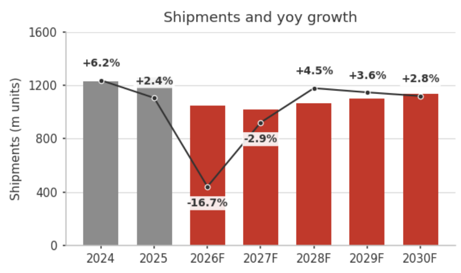
Source: IDC, Counterpoint Research

- **MediaTek: The clearest picture of the phone squeeze, and how AI chips offset it.** Global handset shipments should fall 15% in 2026, and Chinese Android brands should fall 20% or more. MediaTek's own smartphone revenue will fall over 20%, taking two hits: First by fewer units, then by customers pushing for lower chip prices to offset memory costs. Chinese memory is available, but priced the same as elsewhere, so brands won't build volumes they can't profit from. The offset is AI chips (ASICs): Google's TPU V8 is due to start contributing revenue in 4Q26, lifting MediaTek's ASIC revenue above US$2b for 2026. MediaTek has raised its 2027 ASIC revenue guidance twice, to US$12b-16b, out of a total ASIC market of about US$80b. The next chip (V9) is set to move from 3nm to 2nm, which should bring a big price step-up. Demand is strong; the real constraints are substrates and packaging yield.
- **ASUS: The retail view, and the most bearish memory call of the trip.** ASUS expects the memory shortage to worsen in 2027, as memory makers prioritise AI servers, so much so that some client devices may fall back to older DDR4 chips. ASUS buys US$21b of memory a year, which earns it priority supply from SK Hynix and Samsung. In Thailand, server revenue is up over 500% yoy, and AI servers are effectively sold out, allocated on a first-come-first-served basis, subject to KYC checks. The key line from the trip: After price hikes across servers, PCs and workstations, management had feared weaker demand, but instead, “the market actually got bigger.” ASUS' Thai commercial market share is now 18.1% in corporate notebooks and 25.2% in SMB notebooks.

Analysis And Implications For Thai Stocks

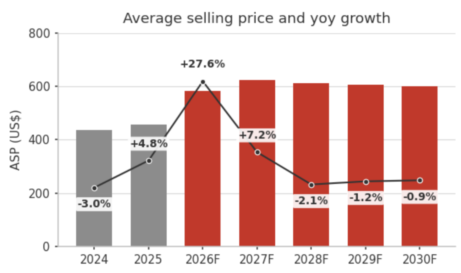
- **Two forces, one cause.** AI and consumer devices are competing for the same manufacturing capacity. That gives us one long-term idea: Power, thermal and packaging content in AI racks. It also gives us one more nuanced idea: Devices, where the value pool keeps growing even as the number of units shrinks. Avoid anything whose profits depend on device unit volume.
- **AI infrastructure: DELTA benefits most directly among SET stocks.** Hon Hai broke down the rack cost for us: Chips and memory are over 80% of the bill of materials (BOM), and the remaining approximately 20% is cables, connectors, busbars, power supplies and cooling, which is exactly Delta's business. Quanta gave the same breakdown. As rack prices rise from US$2m-3m to US$7m-8m, the dollar value of power and thermal parts per rack keeps rising, even as margin rates compress, and the move to full liquid cooling on the next platform (Vera Rubin) adds even more content. With Hon Hai's capex up 40%, Quanta doubling AI shipments, and TSMC's AI growth running to 2029, DELTA's earnings have multi-year visibility. 2Q26 revenue grew 50.7% yoy, and net profit grew 33.4%. The gap between those two growth rates points to input cost inflation, which is worth watching.
- **Backend chip makers and EMS firms are raising prices: HANA and CCET.** MediaTek confirmed that mature-node foundries and backend packaging and testing firms have already raised prices, and TSMC plans to use outside packaging vendors (OSATs) for some advanced packaging work. Both trends are good for Thai assembly and testing firms. HANA does chip assembly, PCBA and power semiconductors, with new AI-linked products expected to drive growth for the next two to three years. CCET is the closest listed match to the server and storage assembly work Quanta described. A weaker baht helps both, but neither is a pure AI play, so we treat them as second-line exposure.
- **Thailand's role in the supply chain is bigger than the market gives it credit for.** Quanta was clear: Most of its server assembly lines are in Thailand because land and power in Taiwan are in short supply, and it chose the site because it already held a power licence. This confirms what we flagged after Thailand Focus 2026: Applications for investment are turning into real capacity. It also supports the wider infrastructure chain: WHA and AMATA for land, power and water, BGRIM, GPSC and GUNKUL for supply, TRUE and ADVANC for connectivity.

Smartphone Shipments: A Record 16.7% Drop In 2026



Source: IDC Quarterly Mobile Phone Tracker (Aug 2026)

Smartphone ASPs Do The Heavy Lifting: +27.6% In 2026



Source: IDC Quarterly Mobile Phone Tracker (Aug 2026)

- **Devices: COM7 is the way to buy the value pool, not the unit pool.** IDC forecasts global smartphone units falling 16.7% in 2026, the steepest drop on record, while market value still rises 6.3% to US$613b, thanks to a 27.6% rise in average selling prices. Counterpoint reports that new launches are up 25% yoy and Asia Pacific prices are up 19%. The damage is worse at the bottom of the market: Phones under US$100 are disappearing, and low-end shipments fell close to 60% yoy in 2Q26. IDC expects that segment to fall faster in 2H26.

  For 2026 as a whole, IDC forecasts Android units to decline 24.3% while iOS units should decrease by just 1.3%, taking iOS to a record 23.6% share (from 19.7% in 2025), as Apple holds its prices. Hon Hai made the same point: High-end models carry a much smaller memory share of BOM. This favours retailers with a premium, Apple-weighted mix, where a shrinking unit market can still mean a growing value market and higher average sales. COM7 fits this better than any other listed peer, though the thesis depends on average prices holding up, and it breaks if trade-down overwhelms the mix benefit.

Top Picks

- **DELTA: Power and thermal content per rack keeps rising every generation.** Delta's market is the non-chip 20% of an AI rack's cost, and full liquid cooling raises this content even further. Watch for ODM in-sourcing and rising input costs.
- **HANA: Pricing power in backend chip assembly.** Packaging and testing firms are raising prices. New AI-linked products should drive growth for the next two to three years.
- **CCET: The closest listed play on Thai server and storage assembly.** CCET has added server and storage capacity, and can raise gross margin by shifting its mix toward higher-value work.
- **COM7: The value pool grows even as unit sales shrink.** A premium, Apple-weighted mix shields COM7 from the part of the handset market being hit hardest by memory inflation.
- **WHA: Landlord for the capacity moving out of Taiwan.** Land, ready-built facilities, power and water are exactly what electronics and technology firms look for; AMATA is the cheaper alternative.

Thailand Read-Through Matrix From The Taiwan Field Trip

Theme	Datapoint from the trip	Direction	Thai names	What to watch
AI racks	Hon Hai capex +40%; Quanta AI shipments 2x in 2026	Positive	DELTA, HANA, CCET	ODM in-sourcing
Rack content	Chips plus memory >80% of BOM; balance is power and cooling	Positive	DELTA	Content per rack
Thailand base	Majority of Quanta server SMT in Thailand; ASUS Thai servers +500%	Positive	WHA, AMATA, utilities	Power licence lead times
Backend/test	Mature-node and OSAT price rises; TSMC to lean on OSATs	Positive	HANA, CCET	Utilisation, pricing, THB
Handset value	Units -16.7% in 2026, ASP +27.6%, value +6.3%; low end -60% yoy	Favours premium	COM7	Premium mix; replacement cycle
PC/low end	IDC PC units -11.3%; no memory relief before end-2027	Negative	Volume-driven IT distribution	Units; inventory price risk
Systemic risk	US power availability is the gating item for data centre schedules	Risk	All AI hardware names	Hyperscaler schedules

Source: Company visits, IDC, Counterpoint Research, UOB Kay Hian

Peer Comparison

Company	Ticker	Rec	Price 9 Sep 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (S$m)	Price/ NAV ps (x)
Delta Electronics	DELTA TB	BUY	270.00	300.00	11.11	12/25	135.7	103.5	76.4	0.3	30.0	100,836	28.1
Com7	COM7 TB	BUY	29.25	32.50	11.11	12/25	17.3	14.4	13.6	4.5	40.2	2,091	5.4
Hana Microelectronics	HANA TB	BUY	46.75	54.00	15.51	12/25	77.1	37.7	31.3	2.1	4.2	1,239	1.6
Cal-Comp Electronics	CCET TB*	N.R.	9.35	n.a.	-	12/25	48.5	37.0	30.3	2.4	10.7	3,077	4.0
Wha Corporation	WHA TB	BUY	4.80	6.10	27.07	12/25	14.0	14.7	13.2	4.1	11.7	2,148	1.8

*Source: *Bloomberg consensus, UOB Kay Hian*

COM7 (COM7 TB)

The Launch Of The First Foldable iPhone

Highlights

- Apple launched the iPhone DUO/18 Pro/18 Pro Max. Based on the past 10 years of data, COM7's share price declined during the month of an iPhone launch.
- If the share price pulls back this time, we view Bt27.50 as an attractive entry point, as this represents our valuation for core COM7.
- Maintain BUY with a target price of Bt32.50, based on SOTP valuation.

Analysis

- **10-year historical statistics.** Apple launched the iPhone DUO, iPhone 18 Pro, and iPhone 18 Pro Max on 9 Sep 26. Based on the past 10 years of data, COM7's share price declined in seven out of 10 instances during the month of a new iPhone launch. If the share price pulls back this time, we view Bt27.50 as an attractive entry point, as this represents our valuation for core COM7. Fundamentally, we remain positive on COM7, supported by strong 2H26 earnings growth, driven by double-digit positive qtd SSSG, continued expansion of the UFund portfolio, and growth in other businesses.
- **iPhone DUO: The first foldable iPhone.** The key highlight this time is the launch of the iPhone DUO, Apple's first foldable smartphone, featuring multitasking/split-screen functionality, an embedded front camera, and Apple Pencil support. The starting price is Bt79,900. Overall, its specifications are still inferior to the Samsung Galaxy Z Fold8 Ultra, which is in line with Apple's typical strategy of emphasising customer loyalty.
- **iPhone 18 Pro and 18 Pro Max.** For the iPhone 18 Pro and iPhone 18 Pro Max, starting prices are Bt48,900 and Bt52,900, respectively, up 11% and 8% from the iPhone 17 series. Notably, the price gap between the Pro and Pro Max has narrowed to just Bt4,000 (8%), compared with the previous generation. We believe this pricing strategy should make the 18 Pro Max more attractive. Key features include the A20 Pro chip with higher processing performance, an adjustable F-stop camera and longer battery life.
- **iPhone 18 is expected to launch in 1Q27.** The iPhone 18 and iPhone Air are expected to launch in Mar 27. We view this as a positive strategy from a medium-term perspective, as it should help ease supply constraints and shift more mid-range to high-end demand towards the higher-margin iPhone 18 Pro and Pro Max. Meanwhile, the iPhone 18/18e/Air should help drive sales in 2Q27.

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	4,833.4	5,308.3	5,712.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: COM7, Bloomberg, UOB Kay Hian

Analyst(s)

Tanapon Cholkadidamrongkul

Tanapon.c@uobkayhian.co.th

662 090 3359

BUY (Maintained)

Share Price	Bt29.50
Target Price	Bt32.50
Upside	10.2%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	COM7 TB
Shares issued (m)	2,357.7
Market cap (Btm)	70,731.0
Market cap (US$m)	2,153.4
3-mth avg daily t'over (US$m)	14.1

Price Performance (%)

52-week high/low: Bt30.8/Bt18.4

1mth	3mth	6mth	1yr	YTD
(0.8)	21.0	22.0	16.5	53.1

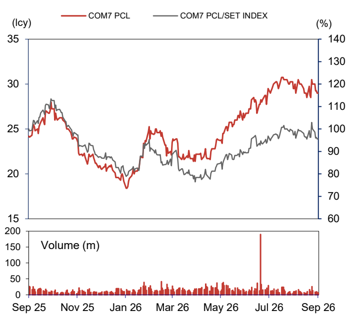
Major Shareholders (%)

Mr. Sura Kanitaweekul	25.18
MR. Pongsak Thammathachare	15.91
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 leading retailers 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 term of branches. COM7 distributes IT products via its own branches.

iPhone 18 Pro and iPhone 18 Pro Max Specifications

Specification	18 Pro	18 Pro Max	17 Pro	17 Pro Max
Opening Price	256GB: Bt48,900 512GB Bt56,900 1TB: Bt72,900 2TB: Bt96,900	256GB: Bt52,900 512GB Bt60,900 1TB: Bt76,900 2TB: Bt100,900	256GB: Bt43,900 512GB: Bt51,900 1TB: Bt59,900	256GB: Bt48,900 512GB: Bt56,900 1TB: Bt64,900 2TB: Bt80,900
Screen	6.3" OLED (Super Retina XDR) ProMotion	6.9" OLED (Super Retina XDR) ProMotion	6.3" OLED (Super Retina XDR) ProMotion	6.9" OLED (Super Retina XDR) ProMotion
Refresh rate	120 Hz	120 Hz	120 Hz	120 Hz
Chip	A20 Pro	A20 Pro	A19 Pro	A19 Pro
Main camera	48 MP Fusion	48 MP Fusion	48 MP Fusion	48 MP Fusion
Ultra wide camera	48 MP	48 MP	48 MP	48 MP
Telephoto camera	48 MP (8x optical)	48 MP (8x optical)	48 MP (8x optical)	48 MP (8x optical)
Front camera	18 MP	18 MP	18 MP	18 MP
RAM	12 GB	12 GB	12 GB	12 GB
Charger	USB-C PD 25W MagSafe/Qi2	USB-C PD 25W MagSafe/Qi2	40W USB-C PD 25W MagSafe	40W USB-C PD 25W MagSafe

Source: Apple, UOB Kay Hian

iPhone DUO vs Galaxy Z Fold Ultra

Specifications	iPhone Duo	Z Fold8 Ultra
Opening price	256GB:Bt79,900 512GB:Bt87,900 1TB:Bt103,900 2TB:Bt127,900	256GB:Bt69,900 512GB:Bt77,900 1TB:Bt93,900
Inner display	7.6"	8.0"
Outer display	5.4"	6.5"
Refresh rate	120Hz	120Hz
Weight	~254g	~215g
Folded thickness	~11.3mm	~8.9mm
Rear cameras	Dual 48MP	Triple camera
Battery	~4,700mAh	~5,000mAh
Chip	A20 Pro	Snapdragon 8 Elite Gen 5
RAM	12GB	12/16GB
Water resistance	IP68	IP48
Stylus	Apple Pencil	S Pen

Source: UOB Kay Hian

Price Historically Underperforms In September

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	(2.5)	(1.7)			
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

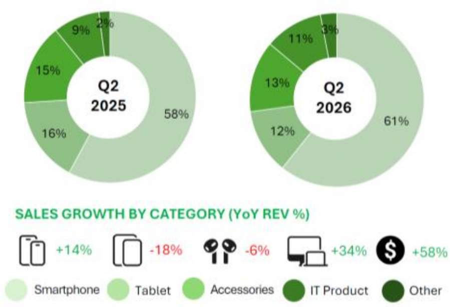
iPhone DUO

Source: Apple

iPhone 18 Pro Max

Source: Apple

2Q26 Product Mix



Source: COM7

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 PE, slightly above -1SD vs discretionary retail peers; and b) other businesses at Bt5.00. Based on the past 10 years of data, COM7's share price declined in seven out of 10 instances during the month of a new iPhone launch. If the share price pulls back this time, we view Bt27.50 as an attractive entry point, as this represents our valuation for core COM7.

Earnings Revision/Risk

- **No earnings revision.** 1H26 earnings account for 49% of our 2026 forecast.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AA

Environmental

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

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.

Friday, 11 September 2026

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