UOBKayHian

Company – Update | Thailand

Friday, 11 September 2026

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)

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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

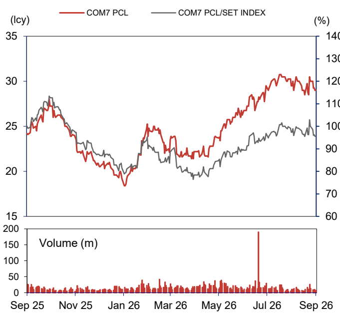
Major Shareholders (%)

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

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.

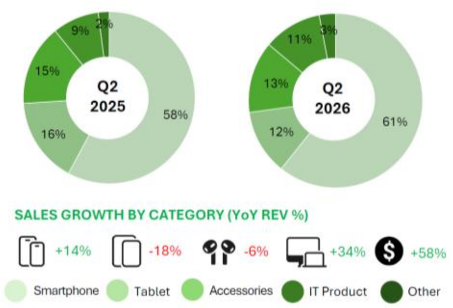
iPhone DUO

Source: Apple

iPhone 18 Pro Max

Source: Apple

2Q26 Product Mix



Source: COM7

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