

## Com7 PCL (COM7 TB)

# Accessories and insurance represent earnings upside

### FY23E profit growth of 25% may have some upside

We forecast net profit growth of 25.0% in FY23E on the back of 22.0% revenue growth. Strong sales of house-branded accessories imply potential upside to FY23E gross margin of 13.4% while insurance business offers new revenue sources and a cost-saving opportunity. We reiterate our BUY call on COM7 with the same DCF-based TP of THB40.30 (7.5% WACC, 3.0% TG). Our BUY is supported by a strong earnings outlook for 1Q23E and FY23E.

### House-branded accessories imply upside to margin

COM7 plans to boost revenue from house-branded accessories (i.e. charging cables, screen protectors and phone cases) from <10% of revenue from accessories in FY22E to >25% in FY23E. House-branded items command higher gross margin than products from global vendors; hence, there is potential upside to our forecast of 13.4% gross margin for FY23E. A 0.1%-pt increase in gross margin implies 1.6% upside to FY23E net profit.

### Insurance business should start operating in 2Q23E

iCare Insurance (formerly known as Putthatham Insurance), which is 96.75% owned by COM7, exited its rehabilitation programme in 4Q22 and plans to resume its insurance business (coverage for vehicle accidents, fire and natural disasters) in 2Q23; we have not factored in profit from iCare in our model. Also, there is a upside risk to our earnings forecasts in terms of cost savings. COM7 plans to stop paying insurance premium for IT products (THB150m expense in FY22E) to third parties. Instead, iCare will offer accident coverage to COM7's customers. Cost savings from in-house insurance coverage implies 1.0%/1.7% upside to our FY23/24E net profit.

### Preliminary target of 20% revenue growth

In Oct 2022, COM7's CEO set a target of 20-30% pa revenue growth for the next three years. The company confirmed in Jan 2023 that revenue growth should be around 20% in FY23E. We forecast revenue growth of 22.0% in FY23E, supported by improved consumer purchasing power and rising adoption of tablets and 5G smartphones. Key risk is failure of standalone shops that have locked in 9-12 years of land lease.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	37,306	51,126	61,513	75,015	87,810
EBITDA	2,405	3,922	4,571	5,674	7,037
Core net profit	1,491	2,630	2,947	3,684	4,317
Core FDEPS (THB)	0.62	1.10	1.24	1.54	1.81
Core FDEPS growth(%)	22.6	76.5	12.8	25.0	17.2
Net DPS (THB)	1.00	1.00	0.56	0.70	0.81
Core FD P/E (x)	31.4	37.3	27.1	21.7	18.5
P/BV (x)	12.1	18.6	10.1	7.8	6.2
Net dividend yield (%)	5.1	2.4	1.7	2.1	2.4
ROAA (%)	16.2	20.9	15.7	15.8	16.0
EV/EBITDA (x)	20.1	25.8	18.7	15.1	12.0
Net gearing (%) (incl perps)	4.2	36.8	48.8	32.3	16.1
Consensus net profit	-	-	3,014	3,608	4,132
MIBG vs. Consensus (%)	-	-	(2.2)	2.1	4.5

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# BUY

Share Price	THB 33.50
12m Price Target	THB 40.30 (+22%)
Previous Price Target	THB 40.30

### Company Description

COM7, Thailand's largest IT chain store in terms of branches, distributes laptops, desktop computers, mobile phones, tablets and accessories.

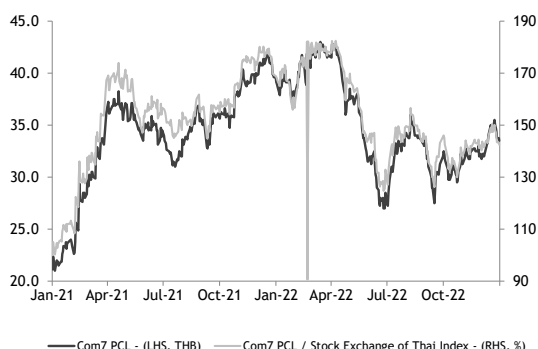
### Statistics

52w high/low (THB)	43.00/20.88
3m avg turnover (USDm)	10.2
Free float (%)	49.1
Issued shares (m)	2,385
Market capitalisation	THB79.9B
	USD2.4B

### Major shareholders:

Sura Kanittavikul	25.1%
Pongsak Thamathataree	20.0%
Thai NVDR	6.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	5	(15)
Relative to index (%)	0	(2)	(16)

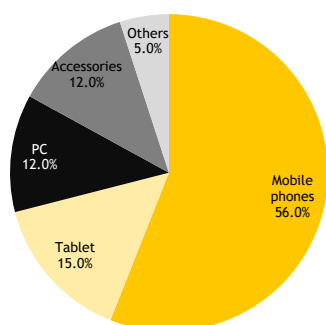
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- COM7 is the largest IT retail chain in Thailand in terms of outlets (c.1.2k shops at the end of FY22E) and revenue.
- Its shop brands include Banana, Kingkong Phone and Studio 7 (Apple-only products). It also manages shops for Samsung, Oppo, Vivo, Huawei and Xiaomi.
- Low user penetration rates of 5G-compatible smartphones and tablets in Thailand imply that there is still room for the industry to grow.
- Growth drivers for COM7 are new products (i.e. electrical appliances and loans for IT products), store expansion (including standalone shops and consignments) and e-commerce sales.

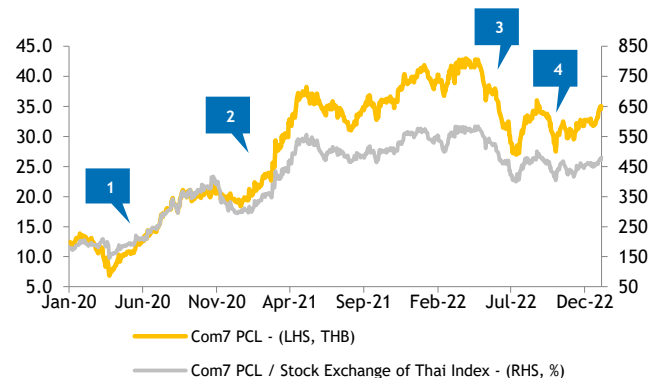
### FY21 revenue breakdown by product type



Source: Company

## Price Drivers

### Historical share price trend



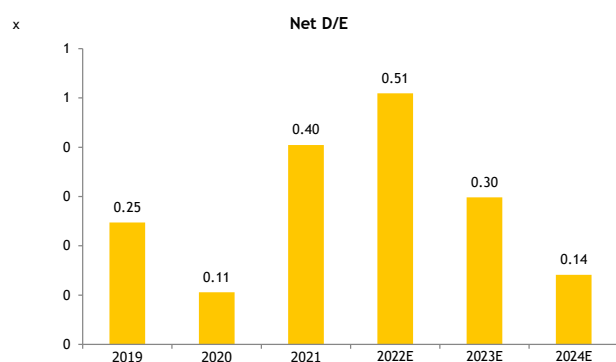
Source: Company, MST

- COM7's net profit continued growing during the global pandemic thanks to strong inventory management, pop-up stores and e-commerce sales.
- Strong demand for iPhones, tablets, PCs and accessories continued in FY21.
- Share price correction came as investors expect demand for consumer electronics products to fade once the pandemic is over.
- Factory lockdown in China led to supply constraints for iPhone 14 Pro and iPhone 14 Pro Max during 4Q22E.

## Financial Metrics

- We forecast FY22-25E CAGR of 19.2% for COM7's net profit on the back of revenue CAGR of 17.8%.
- The 3-year revenue CAGR of 17.8% should be supported by 20.8% CAGR for sales of mobile phones.
- We forecast net-debt-to-equity ratio rose from 0.4x at end-FY21 to 0.51x at end-FY22E due to THB596m negative free cash flow to firm (FCFF) and THB484m share repurchases in FY22E.
- We expect net D/E ratio to drop to 0.3x at end-FY23E thanks to positive FCFF of THB2.3b in FY23E.

### Net D/E ratio



Source: Company

## Swing Factors

### Upside

- Cost savings related to insurance premium (warranties for mobile phones and tablets) as COM7 now owns Putthatham Insurance (PTI).
- Revenue from drug stores (DrPharma).

### Downside

- Loss contribution from PTI's operation.
- Failure of standalone shops.
- Prolonged shortages of iPhones and semiconductors.

Risk Rating & Score <sup>1</sup>	20.7
Score Momentum <sup>2</sup>	NA
Last Updated	NA
Controversy Score <sup>3</sup> (Updated: 6 Jan 2023)	NA

## Business Model & Industry Issues

- COM7 has stated that it focuses on the United Nation's Sustainable Development Goals. Out of the 17 Goals, five were environmental, nine were social and three were related to governance. However, the company does not disclose any plans on how to achieve the 17 goals.
- COM7 does not disclose any quantitative goals for ESG issues.

### Material E issues

- COM7 does not disclose any quantitative goals for environmental issues.
- In its One Report 2021, COM7 stated that it focused on using water and electricity efficiently, and it would continue using renewable energy.
- COM7 sells eco-friendly bags that can be reused.

### Key G metrics and issues

- There are seven board members, including three independent directors and four executive members. There is one woman on the board.
- The executive committee has six people, three of which are female.
- In FY21, COM7 paid THB62m compensation to executives (+8.8% YoY). The compensation accounted for 2.4% of FY21 net profit.
- COM7 has stated that it emphasises on treating workers with fairness and equality and promoting good quality of work environment.

### Material S issues

- COM7 has said it adheres to doing business with fairness. The company respects human rights and customers, business partners, competitors and employees.
- For consumers, COM7 focuses on delivering quality products and services.
- Products are certified by the Industrial Product Standards and passed the telecommunication equipment and equipment standards issued by the Office of the National Broadcasting and Telecommunications Commission.

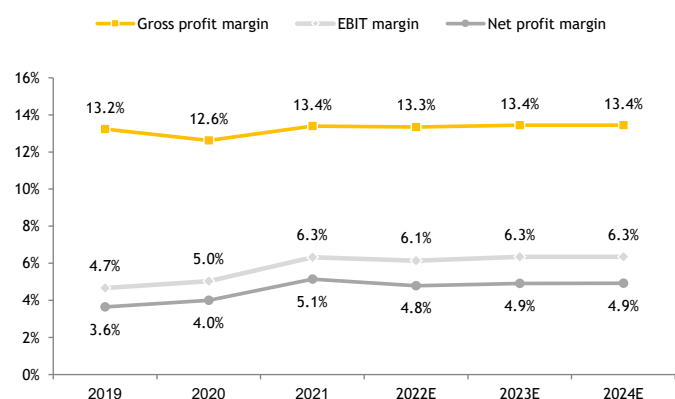
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

# 1. House-branded accessories imply upside to gross margin

COM7 plans to boost revenue from house-branded accessories (i.e. charging cables, screen protectors, Bluetooth speakers, headphones, and phone cases) from <10% of revenue from accessories in FY22E to >25% in FY23E. If the company's plan is successful, we estimate that house-branded items would contribute 4.4% of total revenue in FY23E, up from 1.6% in FY22E. COM7's house brands are TECHPRO and QPLUS.

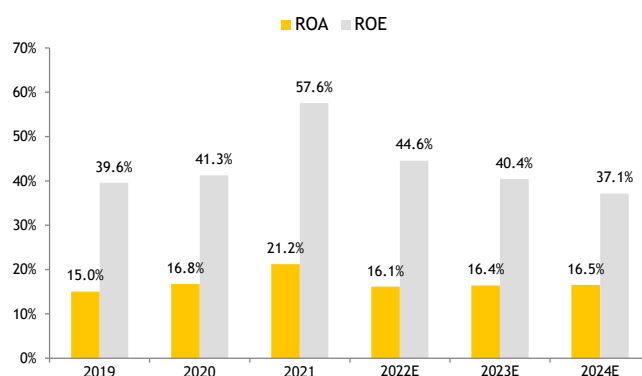
While house-branded accessories are cheaper than products from global vendors, they command higher gross margin; hence, there is potential upside to our forecast of 13.4% gross margin for FY23E. A 0.1%-pt increase in gross margin implies 1.6% upside to FY23E net profit.

**Fig 1: We forecast FY23E gross margin of 13.4% (vs 13.3% in FY22E)**



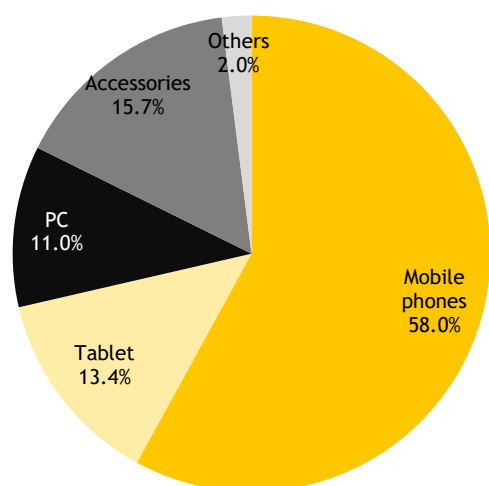
Source: Company, MST

**Fig 2: ROA and ROE**



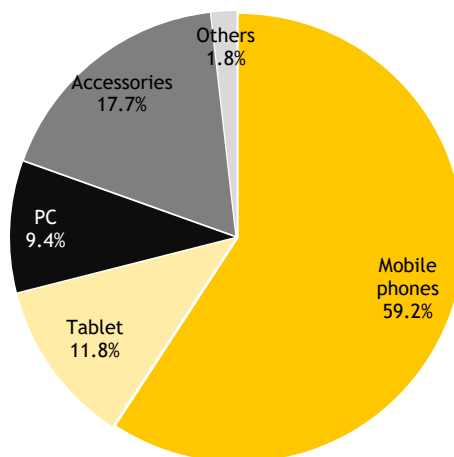
Source: Company, MST

**Fig 3: Revenue breakdown (FY22E)**



Source: Company, MST

**Fig 4: Revenue breakdown (FY23E)**



Source: Company, MST

## 2. Insurance business should start operating in 2Q23E

### 2.1 New revenue sources and cost-saving opportunity

iCare Insurance (formerly known as Putthatham Insurance), which is 96.75% owned by COM7, exited its rehabilitation programme in 4Q22 and plans to resume its insurance business (coverage for vehicle accidents, fire and natural disasters) in 2Q23; we have not factored in profit from iCare in our model. Also, there is upside risk to our earnings forecasts in terms of cost savings. COM7 plans to stop paying insurance premium for IT products (THB150m expense in FY22E) to third parties. Instead, iCare will offer accident coverage to COM7's customers. Cost savings from in-house insurance coverage implies 1.0%/1.7% upside to our FY23/24E net profit.

### 2.2 Background of Phutthatham Insurance

The board of the Office of Insurance Commission (OIC) ordered Phutthatham Insurance (PTI) to temporarily suspend its non-life insurance business on 27 May 2022 due to the company's dire financial position (liabilities higher than total assets) and delays in compensation payments to policyholders making a claim. Surges in insurance claims related to Covid-19 healthcare bills forced Phutthatham Insurance into a rehabilitation programme.

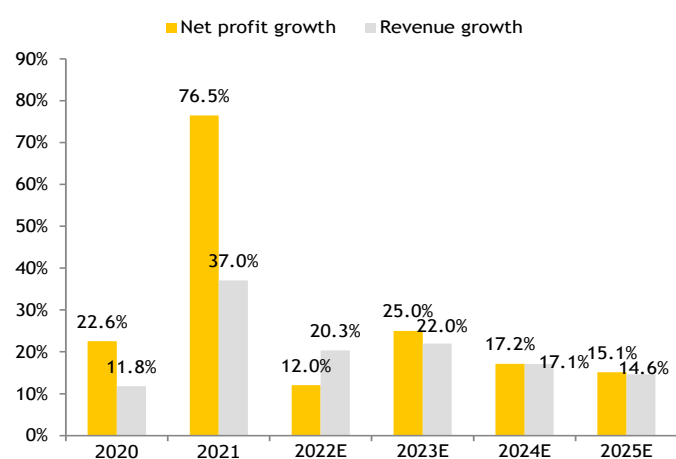
In Aug 2022, COM7 injected THB400m into PTI and became a new major shareholder with a 96.75% stake. Thanks to the cash injection, PTI completed its rehabilitation in 4Q22. On 11 Jan 2023, Phuttatam Insurance changed its name to iCare Insurance, which plans to resumes operations in 2Q23E.

## 3. Preliminary target of 20% revenue growth

### 3.1 CEO aims for 20-30% pa revenue growth

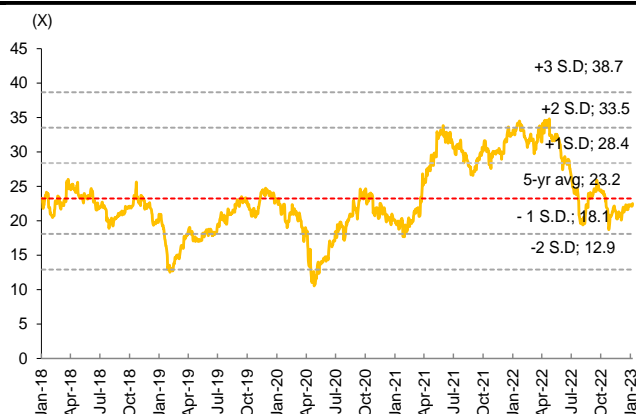
In Oct 2022, COM7's CEO set a target of 20-30% pa revenue growth for the next three years. We expect the company to announce an official revenue target for 2023 at its post-4Q22-results Opportunity Day on 10 Mar 2023. We forecast revenue growth of 22.0% in FY23E, supported by improved consumer purchasing power and rising adoption of tablets and 5G smartphones in Thailand.

**Fig 5: For FY23E, we forecast net profit growth of 25.2% on the back of 22.0% revenue growth**



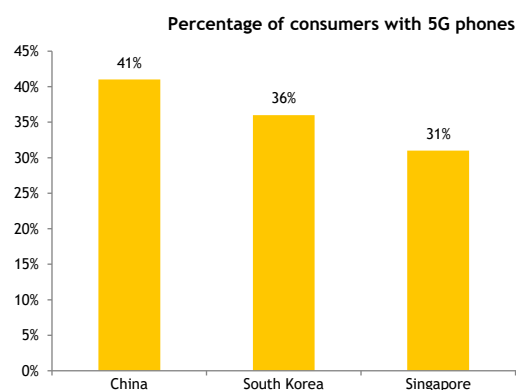
Source: Company, MST

**Fig 6: COM7 is trading at 1-year-forward P/E of 21.7x, 6.6% lower than the 5-year mean of 23.2x**



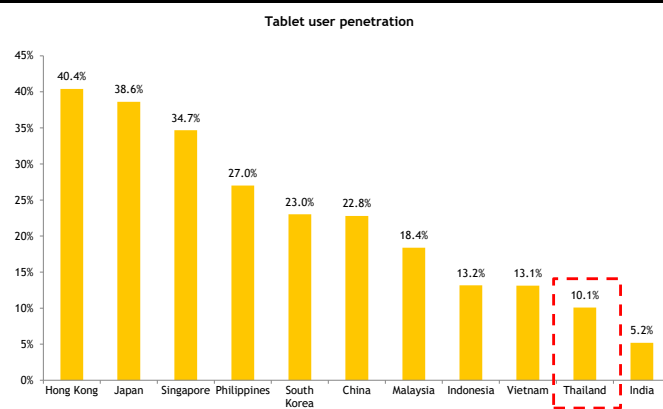
Source: Company, MST

**Fig 7: Only 30% of Thai consumers (15-69 years old) had 5G-compatible smartphones in May 2021**



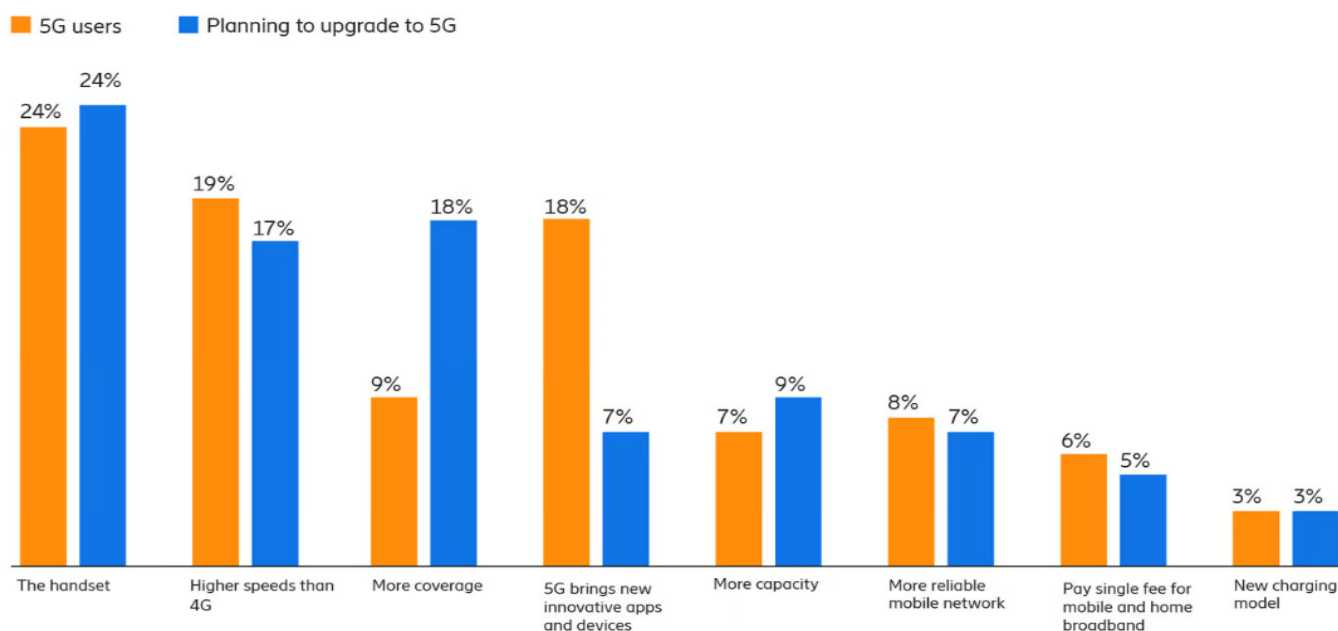
Source: Ericsson Consumer and Market Insight Report in May 2021, MST

**Fig 8: Only 10% of Thai consumers owned tablets in 2022**



Source: Statista, MST

**Fig 9: The next wave of 5G users (planning to upgrade to 5G) focus more on coverage than speed. In contrast, early 5G adopters (5G users) were more interested in faster internet speed, new 5G experiences and premium handsets.**



Source: Ericsson ConsumerLab (5G: The next wave, 2022), MST

### 3.2 Standalone shop to help support revenue growth

Chief Business Officer (CBO) Narong Sriwannawit believes that new standalone shops will be a key revenue driver in FY23E. COM7 plans to open 140-150 new outlets in FY23E, 70 of which should be standalone shops. Larger space (>300 sqm) means there is more product variety than a conventional shop in a mall (100 sqm) or hypermarkets (20-50 sqm).

Standalone shops also have a cost advantage over in-mall shops due to longer lease terms. In-mall shops have average cost of decoration of THB20k/sqm; three years of lease implies depreciation expense of THB6.7k/sqm/year. On the other hand, standalone shops have average construction cost of THB25k/sqm; 9-12 years of land lease hence implies THB2.1k-THB2.8k/sqm/year. As a result, it is much easier for a standalone shop to become profitable.

If a standalone shop fails to generate profit, COM7 could decide to sub-lease the land plot or terminate the lease contract early, incurring compensation cost to the landlord.

**Fig 10: We have a DCF-based target price of THB40.30 (7.5% WACC, 3.0% TG) for COM7.**

Unit: THB m	2023E	2024E	2025E	2026E	2027E	2028E	2029E	
Cashflow from operations after lease-related payment	2,757	3,766	3,880	4,209	4,624	5,209	5,868	
CAPEX								
Building improvement and equipment	- 852	- 843	- 854	- 764	- 663	- 549	- 423	
Intangible assets	- 25.00	- 25.00	- 25.00	- 25.00	- 25.00	- 25.00	- 25.00	
Total capex	- 877	- 868	- 879	- 789	- 688	- 574	- 448	
Share of profit from associates (proxy for cash flows)	12	12	12	12	12	12	12	Terminal value
Free cash flow to firm (FCFF)	1,892	2,909	3,013	3,432	3,949	4,647	5,432	123,738
Discount period		1	2	3	4	5	6	
PV of FCFF		2,706	2,606	2,761	2,954	3,234	3,515	PV of terminal value
Sum of PV of FCFF		97,859						80,082
Net debt/(cash) at end-FY23E		3,525.09						
Other current and non-current investment		1,733.7						
Equity value		96,067						
# of shares		2385						
TP (THB/sh)		40.30						
Current price (THB/sh)		33.50						
Upside to target price		20.3%						
Terminal growth	3.0%							
Net debt at end-FY23E	3,525							
Equity at cost	10,299							
Total	13,824							
Cost of debt	2.1%							
After-tax cost of debt	1.7%							
Cost of equity	9.5%							
Risk-free rate	3.0%							
Market return	10.40%							
Beta	0.88							
Debt weight	25%							
Equity weight	75%							
WACC	7.5%							

Source: Company, MST

### 3.3 Weak 4Q22E, strong 1Q22E

We forecast 4Q22E net profit of THB819m (-9.7% YoY, +13.1% QoQ) on the back of THB17.6b revenue (+0.0% YoY, +17.9% QoQ). The YoY profit drop is due to flat revenue and higher expenses (i.e. staff costs and shop rent). We expect YoY revenue growth to be 0% in 4Q22E (vs average fourth-quarter revenue growth of 26.4% YoY during 4Q16-21) due to the shortage of iPhone 14 Pro and iPhone 14 Pro Max.

By mid-Dec 2022, the Chinese government started easing factory lockdowns, resulting in increases in iPhone supply and shorter wait times for online orders. By Jan 2023, the supply situation is returning to normal, according to COM7. Easing factory lockdowns in China and the Thai government's shopping subsidies (up to THB40k spending per persons from 1 Jan to 15 Feb 2023 is tax-deductible) should lead to strong YoY and QoQ growth in 1Q23E net profit.

**Fig 11: We forecast 4Q22E net profit to drop by 9.7% YoY on the back of flat revenue and increases in expenses (THBm)**

	4Q21	3Q22	4Q22E	YoY	QoQ	2021	2022E	YoY
Revenue from sales and services	17,558	14,888	17,558	0.0%	17.9%	51,126	61,513	20.3%
Cost of sales and services	- 15,326	- 12,813	- 15,329	0.0%	19.6%	- 44,281	- 53,302	20.4%
<b>Gross profit</b>	<b>2,232</b>	<b>2,075</b>	<b>2,230</b>	<b>-0.1%</b>	<b>7.4%</b>	<b>6,846</b>	<b>8,211</b>	<b>19.9%</b>
Other income	15	163	17	13.6%	-89.4%	28	220	679.9%
Share of profits of investments in associates and JV	28	3	3	-88.8%	0.0%	97	28	-70.7%
SG&A exp	- 1,149	- 1,289	- 1,201	4.5%	-6.8%	- 3,761	- 4,689	24.7%
FX gain/(loss)	8	4	-	-100.0%	-100.0%	22	2	-91.7%
<b>EBIT</b>	<b>1,134</b>	<b>956</b>	<b>1,049</b>	<b>-7.5%</b>	<b>9.7%</b>	<b>3,231</b>	<b>3,772</b>	<b>16.8%</b>
Finance costs	- 13	- 25	- 25	94.2%	0.0%	- 48	- 92	92.6%
<b>EBT</b>	<b>1,121</b>	<b>931</b>	<b>1,024</b>	<b>-8.6%</b>	<b>10.0%</b>	<b>3,183</b>	<b>3,680</b>	<b>15.6%</b>
Income tax expense	- 216	- 198	- 205	-5.1%	3.2%	- 555	- 726	30.9%
<b>Net profit</b>	<b>905</b>	<b>733</b>	<b>819</b>	<b>-9.5%</b>	<b>11.8%</b>	<b>2,629</b>	<b>2,954</b>	<b>12.4%</b>
Minority interest	- 2	8	-	-100.0%	-100.0%	2	7	-460.2%
<b>Net profit to owners of the parent company</b>	<b>907</b>	<b>725</b>	<b>819</b>	<b>-9.7%</b>	<b>13.1%</b>	<b>2,630</b>	<b>2,947</b>	<b>12.0%</b>
Gross margin	12.7%	13.9%	12.7%			13.4%	13.3%	
Other income to revenue (%)	0.1%	1.1%	0.1%			0.1%	0.1%	
SG&A to revenue	-6.5%	-8.7%	-6.8%			-7.4%	-7.4%	
selling to revenue	-4.9%	-6.3%	-5.3%			-5.7%	-5.9%	
admin to revenue	-1.7%	-2.3%	-1.5%			-1.7%	-1.5%	
EBIT margin	6.5%	6.4%	6.0%			6.3%	6.1%	
Effective tax rate	-19.3%	-21.3%	-20.0%			-17.4%	-19.7%	

Source: Company, MST



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	24.9	30.1	27.2	21.7	18.5
Core P/E (x)	31.4	37.3	27.2	21.7	18.5
Core FD P/E (x)	31.4	37.3	27.1	21.7	18.5
P/BV (x)	12.1	18.6	10.1	7.8	6.2
P/NTA (x)	12.9	19.5	10.4	8.0	6.3
Net dividend yield (%)	5.1	2.4	1.7	2.1	2.4
FCF yield (%)	4.5	0.3	1.3	3.2	4.6
EV/EBITDA (x)	20.1	25.8	18.7	15.1	12.0
EV/EBIT (x)	27.2	32.3	22.8	18.0	15.2

**INCOME STATEMENT (THB m)**

Revenue	37,306.1	51,126.4	61,512.8	75,015.3	87,809.7
EBITDA	2,405.2	3,922.1	4,571.4	5,673.6	7,036.9
Depreciation	(619.7)	(775.3)	(815.2)	(914.5)	(1,468.2)
Amortisation	(10.4)	(12.2)	(12.2)	(12.2)	(12.2)
EBIT	1,775.2	3,134.6	3,744.1	4,746.9	5,556.5
Net interest income /(exp)	(53.1)	(47.9)	(92.2)	(153.5)	(172.6)
Associates & JV	101.0	96.5	28.2	12.0	12.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,823.1	3,183.2	3,680.1	4,605.4	5,395.9
Income tax	(328.2)	(554.7)	(726.0)	(921.1)	(1,079.2)
Minorities	(4.2)	1.9	(6.9)	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,490.7	2,630.4	2,947.3	3,684.4	4,316.7
Core net profit	1,490.7	2,630.4	2,947.3	3,684.4	4,316.7

**BALANCE SHEET (THB m)**

Cash & Short Term Investments	1,121.4	1,850.6	3,044.0	2,257.2	2,929.8
Accounts receivable	1,007.8	3,248.1	2,928.9	3,516.4	4,051.1
Inventory	3,664.4	6,207.9	8,177.8	9,783.5	11,243.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	505.7	614.9	826.0	1,438.6	1,895.3
Intangible assets	158.6	173.7	186.5	199.3	212.2
Investment in Associates & JVs	675.0	773.7	1,497.1	1,509.1	1,521.1
Other assets	2,073.9	3,096.9	4,945.4	6,200.1	7,107.8
<b>Total assets</b>	<b>9,206.7</b>	<b>15,965.7</b>	<b>21,605.7</b>	<b>24,904.2</b>	<b>28,961.3</b>
ST interest bearing debt	1,282.5	3,801.0	6,929.2	5,588.6	5,021.8
Accounts payable	2,962.5	5,630.5	5,242.6	6,462.3	7,486.2
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,091.0	1,234.0	1,477.0	2,538.0	3,479.0
<b>Total Liabilities</b>	<b>5,335.9</b>	<b>10,665.0</b>	<b>13,648.7</b>	<b>14,589.1</b>	<b>15,987.4</b>
Shareholders Equity	3,852.3	5,284.9	7,941.1	10,299.2	12,958.0
Minority Interest	18.5	15.9	15.9	15.9	15.9
<b>Total shareholder equity</b>	<b>3,870.8</b>	<b>5,300.8</b>	<b>7,957.0</b>	<b>10,315.1</b>	<b>12,973.9</b>
<b>Total liabilities and equity</b>	<b>9,206.7</b>	<b>15,965.7</b>	<b>21,605.7</b>	<b>24,904.2</b>	<b>28,961.3</b>

**CASH FLOW (THB m)**

Pretax profit	1,823.1	3,183.2	3,680.1	4,605.4	5,395.9
Depreciation & amortisation	630.0	787.5	827.3	926.7	1,480.4
Adj net interest (income)/exp	47.9	42.6	92.2	153.5	172.6
Change in working capital	235.4	(2,795.2)	(2,316.8)	(1,304.9)	(1,385.6)
Cash taxes paid	(290.5)	(465.2)	(726.0)	(921.1)	(1,079.2)
Other operating cash flow	(88.0)	(147.1)	(28.2)	(12.0)	(12.0)
Cash flow from operations	2,357.8	605.7	1,528.7	3,447.6	4,572.1
Capex	(238.1)	(325.1)	(458.0)	(877.4)	(868.1)
Free cash flow	2,119.7	280.6	1,070.6	2,570.2	3,704.0
Dividends paid	(959.9)	(1,198.5)	(1,200.0)	(1,326.3)	(1,658.0)
Equity raised / (purchased)	0.0	0.0	(484.3)	0.0	0.0
Change in Debt	(908.1)	2,518.5	3,128.2	(1,340.6)	(566.8)
Other invest/financing cash flow	(689.5)	(815.8)	(1,321.2)	(690.1)	(806.6)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(437.8)</b>	<b>784.7</b>	<b>1,193.4</b>	<b>(786.8)</b>	<b>672.6</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	11.8	37.0	20.3	22.0	17.1
EBITDA growth	40.0	63.1	16.6	24.1	24.0
EBIT growth	16.9	76.6	19.4	26.8	17.1
Pretax growth	21.2	74.6	15.6	25.1	17.2
Reported net profit growth	22.6	76.5	12.0	25.0	17.2
Core net profit growth	22.6	76.5	12.0	25.0	17.2
<b>Profitability ratios (%)</b>					
EBITDA margin	6.4	7.7	7.4	7.6	8.0
EBIT margin	4.8	6.1	6.1	6.3	6.3
Pretax profit margin	4.9	6.2	6.0	6.1	6.1
Payout ratio	161.0	91.2	45.1	45.0	45.0
<b>DuPont analysis</b>					
Net profit margin (%)	4.0	5.1	4.8	4.9	4.9
Revenue/Assets (x)	4.1	3.2	2.8	3.0	3.0
Assets/Equity (x)	2.4	3.0	2.7	2.4	2.2
ROAE (%)	na	na	na	na	na
ROAA (%)	16.2	20.9	15.7	15.8	16.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	21.4	20.2	29.9	32.8	32.3
Days receivable outstanding	9.5	15.0	18.1	15.5	15.5
Days inventory outstanding	46.8	40.1	48.6	49.8	49.8
Days payables outstanding	34.9	34.9	36.7	32.5	33.0
Dividend cover (x)	0.6	1.1	2.2	2.2	2.2
Current ratio (x)	1.3	1.2	1.2	1.3	1.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.5	1.6	1.7	1.8
Net gearing (%) (incl perps)	4.2	36.8	48.8	32.3	16.1
Net gearing (%) (excl. perps)	4.2	36.8	48.8	32.3	16.1
Net interest cover (x)	33.4	65.4	40.6	30.9	32.2
Debt/EBITDA (x)	0.5	1.0	1.5	1.0	0.7
Capex/revenue (%)	0.6	0.6	0.7	1.2	1.0
Net debt/ (net cash)	161.1	1,950.4	3,885.2	3,331.4	2,092.0

Source: Company; Maybank IBG Research

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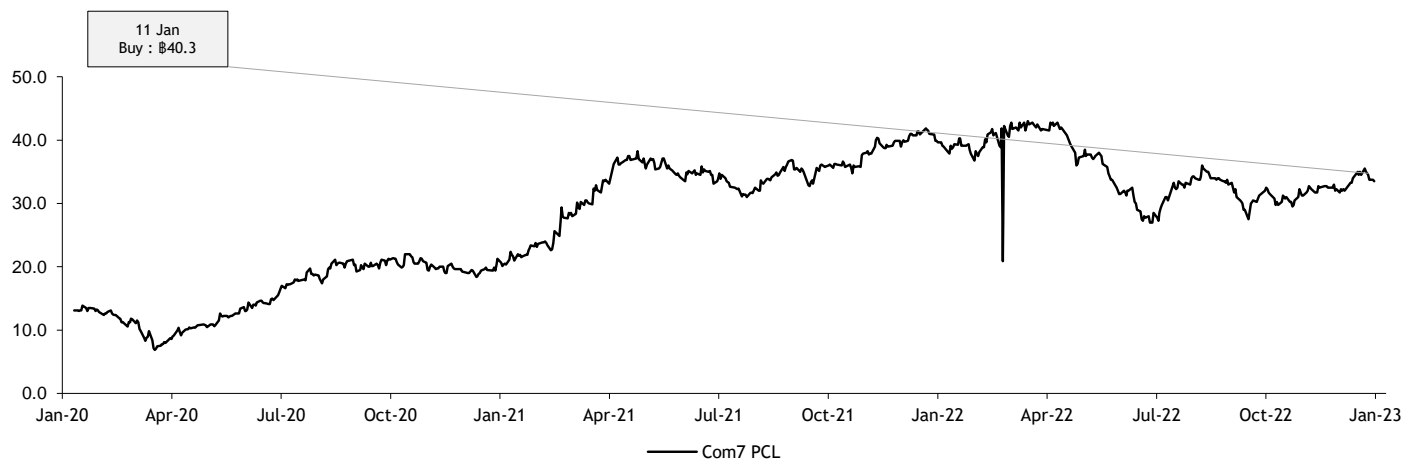
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## Historical recommendations and target price: Com7 PCL (COM7 TB)



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Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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