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KEY HIGHLIGHTS

Update

COM7 (COM7 TB/BUY/Bt30.75/Target: Bt42.00)

Improving earnings momentum in 2H22-2023.

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Electricity Generating (EGCO TB/BUY/Bt162.00/Target: Bt220.00)

Takeaways from site visit with a more positive outlook.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,562.68	(7.89)	(0.50)
SET50	937.22	(3.40)	(0.36)
Value (Btm) - SET	47,019		
Top 5 Sector			
BANK	369.13	(1.50)	(0.40)
PETRO	906.12	(0.89)	(0.10)
PROP	241.85	(2.76)	(1.13)
ENERG	24,055.40	(106.80)	(0.44)
ICT	163.71	(0.15)	(0.09)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
CPALL	55.00	(1.35)	37,843.6
AOT	71.50	(1.38)	23,327.1
DELTA	666.00	0.60	2,451.9
PTTEP	170.00	(0.29)	8,762.8
GULF	48.50	(1.02)	24,145.1

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
SPACK	4.44	29.82	173,948.8
SELIC	3.46	23.57	108,308.2
SAWANG	13.30	20.91	42.8
SCI	1.95	14.71	52,677.6
NINE	8.00	14.29	321.3

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TKT	3.34	(11.17)	45,644.2
ACC	1.44	(11.11)	82,735.6
24CS	4.48	(10.40)	43,518.1
INSURE	225.00	(10.00)	7.7
K	1.60	(9.09)	16,759.5

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	93.8	0.9	2.3	27.9
Dubai crude*	93.7	3.6	(13.3)	22.6
Baltic Dry Index	1,944.0	54.8	(3.4)	(12.3)
Gold Spot***	1,664.1	(3.5)	(3.6)	(9.0)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(9.6)	(133.9)	4,383.6	6,448.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 38.14

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

COM7 (COM7 TB)

Improving Earnings Momentum In 2H22

We expect COM7's 3Q22 core profit to grow 20.9% yoy and 7.3% qoq. The resilient yoy growth was driven by a strong sales recovery following additional day sales of the new iPhone 14. We estimate sales momentum to continue to grow yoy in 4Q22. 2022-23 core profit is expected to increase 16.4% yoy and 17.5% yoy respectively on the back of strong SSSG and store expansion of 10-15%. Maintain BUY. Target price: Bt42.00.

WHAT'S NEW

3Q22 RESULTS PREVIEW

Year to 31 Dec (Btm)	3Q21	2Q22	3Q22	yoy (%)	qoq (%)
Sales and services	10,069	14,420	14,009	39.1	(2.9)
Gross profit	1,506	1,904	1,877	24.7	(1.4)
Operating EBIT	654	750	827	26.4	10.1
Net profit	571	620	1,777	211.6	186.7
Core profit	548	618	663	20.9	7.3
Percent %	3Q21	2Q22	3Q22	yoy (ppts)	qoq (ppts)
Gross margin	15.0	13.2	13.4	(1.6)	0.2
SG&A to sales	8.5	8.0	7.5	(1.0)	(0.5)
Core profit margin	5.5	4.3	4.8	(0.7)	0.5

Source: COM7, UOB Kay Hian

- Resilient recovery yoy and qoq.** We expect COM7 to report 3Q22 core earnings of Bt663m, up 20.9% yoy and 7.3% qoq, driven by the strong yoy sales recovery. The qoq growth of core earnings was on the back of better gross margins and lower SGA-to-sales. Do note that for 3Q22's net profit, there would be one-off non cash gain of Bt1.36b (before tax) from the 40% selling of DOU7 (COM7's subsidiary company) to SABUY. However, management also guided that there would be some one-off expenses to partially offset this item as well.
- Strong yoy sales recovery following new iPhone 14 sales.** 3Q22's sales were estimated to grow strongly at 38.4% yoy following the additional 15 days sales of the three models of new iPhone 14 (14, 14 Pro, and 14 Pro Max) in 3Q22 as Thailand was upgraded to a Tier 1 country by Apple to sell its product earlier. 3Q22's sales growth came on the back of same-store sales growth of 17.5% yoy and the stores expansion.
- Better core profit margin qoq.** 3Q22 gross margin was 13.4%, down from 15% in 3Q21 due to the higher sales contribution of the new iPhone product which has a lower gross margin, but up from 13.2% in 2Q22 thanks to the lower provision in 3Q22 from the distribution business. SGA-to-sales improved qoq and yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	37,306	51,126	59,992	66,484	73,150
EBITDA	2,354	3,860	4,478	5,236	5,856
Operating profit	1,724	3,084	3,659	4,321	4,857
Net profit (rep./act.)	1,491	2,630	2,997	3,554	4,012
Net profit (adj.)	1,491	2,630	2,997	3,554	4,012
EPS (Bt)	1.2	2.2	1.2	1.5	1.7
PE (x)	24.3	13.8	24.2	20.4	18.1
P/B (x)	9.4	6.9	10.2	8.8	7.7
EV/EBITDA (x)	31.6	19.3	16.6	14.2	12.7
Dividend yield (%)	3.3	3.3	3.3	3.9	4.4
Net margin (%)	4.0	5.1	5.0	5.3	5.5
Net debt/(cash) to equity (%)	41.8	57.5	31.6	19.3	4.9
Interest cover (x)	44.3	80.6	62.7	70.7	108.4
Consensus net profit	-	-	2,997	3,527	4,159
UOBKH/Consensus (x)	-	-	1.00	1.01	0.96

Source: COM7, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt30.75
Target Price	Bt42.00
Upside	+36.6%

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.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	COM7 TB
Shares issued (m):	2,399.9
Market cap (Btm):	73,800.0
Market cap (US\$m):	1,994.6
3-mth avg daily t'over (US\$m):	15.7

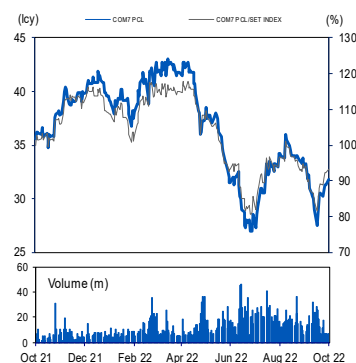
Price Performance (%)

52-week high/low	Bt43.00/Bt27.00			
1mth	3mth	6mth	1yr	YTD
(10.4)	9.0	(28.8)	(16.3)	(26.0)

Major Shareholders

	%
Mr.Sura Khanittaweekul	25.05
Dr.Pongsak thammathataree	19.98
Thai NVDR	6.64
FY22 NAV/Share (Bt)	2.96
FY22 Net Debt/Share (Bt)	0.94

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- New iPhone model sales momentum is still doing well in Thailand.** Management is still positive on the growth momentum in 3Q-4Q22. The sales momentum on the new iPhone 14 is still doing well as the first 25 days of iPhone 14 sales during 15 Sep – 10 Oct 22 grew by 20% (the units sales grew 7%) compared with iPhone 13. Note that sales from the iPhone 14 Plus model was only three days as it was just available on 7 Oct 22. For 4Q22 total sales, we expect continuous yoy growth following the additional five days of sales compared with 4Q21 and the new store sales.
- Continuously adding new stores.** Management guided that COM7's current market share in the computer and smartphone markets is only 10% and 18%, respectively. These based on the COM7's sales units to the total market units in Thailand. The company plans to capture more market share in the suburban area through the expansion of standalone stores in both franchise and the company's own format. Management targets to open 150 stores in all formats per year in 3-5 years. This was slightly higher than our new store assumption of around 5%.
- Attractive earnings growth momentum in 2022-23.** 2022 core profit is expected to grow 16.4% yoy on the back of strong same store sales growth (SSSG) recovery and store expansion of 15%. 2023 core earnings will continue to grow by 17.5%, driven by the sales recovery from SSSG and new stores, higher gross profit margin and share of profit.

EARNINGS REVISION/RISK

- Currently, there is no earnings revision on 2022-23 core earnings. However, there will be some adjustment on 2022 net profit regarding the Bt1.3b non-cash one-off gain from the selling of DOU7; but as management also guided that it would be some extra expenses that will partially offset the aforementioned gain, we maintain our earnings estimates.

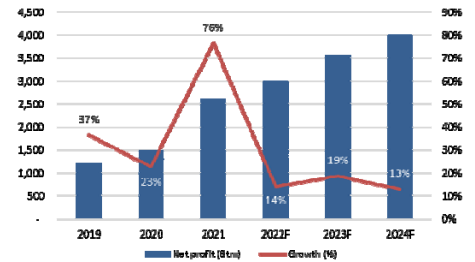
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt42.00.** We adopt the PE valuation method. We use the +1SD forward PE to COM7's five-year mean, which is equivalent to 28.6x. We believe COM7 is justified to trade at a premium level given the high ROE of around 43% and strong growth prospects. We roll over our valuation to 2023 as the new business initiatives will be more significant such as the online sales via mobile applications, wholesale business, higher sales from the home appliance portfolio as well as the loan and insurance services.

SHARE PRICE CATALYST

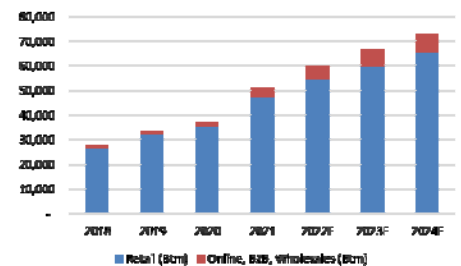
- The continuous positive sales momentum of the new iPhone model. The success of new business units in personal loan, insurance, online platform, and pharmacies.

NET PROFIT AND GROWTH



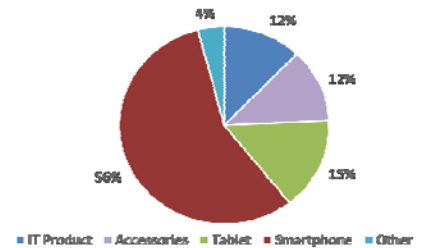
Source: COM7, UOB Kay Hian

SALES BREAKDOWN BY CHANNEL



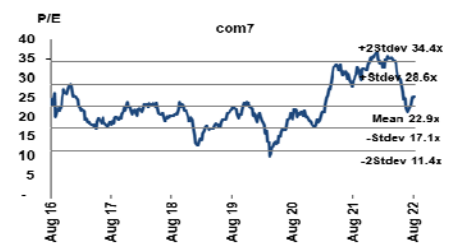
Source: COM7, UOB Kay Hian

SALES BREAKDOWN BY PRODUCTS



Source: COM7, UOB Kay Hian

FORWARD PE BAND



Source: Bloomberg

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	51,126	59,992	66,484	73,150
EBITDA	3,860	4,478	5,236	5,856
Deprec. & amort.	775	818	915	999
EBIT	3,084	3,659	4,321	4,857
Total other non-operating income	28	50	52	53
Associate contributions	96	54	101	111
Net interest income/(expense)	(48)	(71)	(74)	(54)
Pre-tax profit	3,183	3,692	4,400	4,967
Tax	(555)	(691)	(838)	(947)
Minorities	2	(3)	(7)	(8)
Net profit	2,630	2,997	3,554	4,012
Net profit (adj.)	2,630	2,997	3,554	4,012

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	1,238	2,797	4,012	5,034
Pre-tax profit	3,183	3,692	4,400	4,967
Tax	(555)	(691)	(838)	(947)
Deprec. & amort.	775	818	915	999
Working capital changes	(1,745)	(930)	(446)	(8)
Non-cash items	(420)	(92)	(18)	24
Other operating cashflows	(1)	0	0	0
Investing	(1,471)	(802)	(945)	(1,037)
Capex (growth)	(1,001)	(882)	(926)	(973)
Investments	(335)	(20)	(40)	(44)
Others	(135)	100	22	(20)
Financing	1,318	(2,001)	(2,917)	(3,860)
Dividend payments	(1,199)	(1,200)	(2,417)	(2,860)
Issue of shares	0	0	0	0
Proceeds from borrowings	2,515	(801)	(500)	(1,000)
Others/interest paid	1	0	0	0
Net cash inflow (outflow)	1,085	(6)	150	137
Beginning cash & cash equivalent	879	1,963	1,957	2,107
Ending cash & cash equivalent	1,963	1,957	2,107	2,244

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	2,155	2,219	2,231	2,205
Other LT assets	1,925	1,932	1,937	2,068
Cash/ST investment	1,963	1,957	2,107	2,244
Other current assets	9,923	9,179	9,973	10,899
Total assets	15,966	15,287	16,247	17,416
ST debt	4,326	3,525	3,025	2,025
Other current liabilities	5,425	3,659	3,989	4,932
LT debt	677	677	677	677
Other LT liabilities	237	300	266	332
Shareholders' equity	5,285	7,107	8,264	9,416
Minority interest	16	19	26	34
Total liabilities & equity	15,966	15,287	16,247	17,416

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	7.5	7.5	7.9	8.0
Pre-tax margin	6.2	6.2	6.6	6.8
Net margin	5.1	5.0	5.3	5.5
Net profit (adj.)	76.4	14.0	18.6	12.9
Leverage				
Debt to total capital	48.6	37.1	30.9	22.2
Debt to equity	94.7	59.1	44.8	28.7
Net debt/(cash) to equity	57.5	31.6	19.3	4.9
Interest cover (x)	80.6	62.7	70.7	108.4

COMPANY UPDATE

Electricity Generating (EGCO TB)

Takeaways From Site Visit With More Positive Outlook

EGCO's share price has followed Thai power stocks lower as investors have taken profits due to concerns over gas cost and low domestic demand in 2H22. However, we believe EGCO's earnings will outperform its Thai power peers' in 2H22 due to the high seasonal demand for overseas power plants. We are also positive on the South Korean portfolio after visiting the Paju power plant, Gangdong Fuel cell power plant and LNG terminal last week. Maintain BUY. Target price: Bt220.00.

WHAT'S NEW

- Excellent cost competitiveness.** We visited Electricity Generating's (EGCO) power plants and Boryeong Liquefied natural gas (LNG) terminal in South Korea last week for a briefing on operations in Korea. The Boryeong LNG terminal is 50% owned by SK E&S and 50% by GS group and is the largest LNG terminal in South Korea with 6.6m tonnes/ year capacity. The facility supplies around 17% LNG to Paju power plant (EGCO holds 49% and SK E&S holds 51%) at a cheaper cost (charge only LNG regasification of US\$0.005/MMBTU). We believe this is a key competitive advantage for the Paju power plant and also provides strong barrier to entry for other upcoming players in the electricity market in Korea.
- Expect strong performance of Paju in 2H22.** We visited the 1,823MW gas-fired Paju power plant located in Gyeonggi, 140km north from Seoul. The facility is a combined two unit of 911 MW power generation (911MW x 2 units) which commenced operation in 2017 and supplies electricity of 2% of South Korea's capacity. According to Paju's management, the Paju operations posted strong recovery in 1H22 despite higher gas cost. We expect Paju power plant's operation to continue to improve in 2H22 as the peak is usually in December due to the usage of heaters in winter in Korea. Note that, Paju power plant normally accounts for 20-30% of EGCO's core profit.
- Fuel cell is also EGCO's new S-curve.** We also visited 19.8MW of Gangdong fuel cell power plant (GDFC) located in Gangdong-gu, Seoul. The facility commenced operations on 1 Oct 20 and is operated by Paju Energy service (Paju ES) to sell electricity to Korea Electric Power Corporation (KEPCO). A fuel cell is an electrochemical device that combines hydrogen from natural gas and oxygen to produce electricity and heat. Fuel cells operate without combustion and are considered as an option for a reliable source of power. Moreover, the GDFC will enable the Paju Power Plant to fulfil a portion of its Renewable Portfolio Standard (RPS) obligations on a long-term basis.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	33,578	35,903	37,954	37,444	37,444
EBITDA	12,319	9,753	12,479	11,718	11,420
Operating profit	9,165	6,596	8,872	8,411	8,413
Net profit (rep./act.)	8,733	4,104	10,424	12,059	12,061
Net profit (adj.)	8,738	10,218	11,424	12,059	12,061
EPS (Bt)	16.6	19.4	21.7	22.9	22.9
PE (x)	9.8	8.3	7.5	7.1	7.1
P/B (x)	0.8	0.8	0.7	0.7	0.6
EV/EBITDA (x)	11.0	13.9	10.9	11.6	11.9
Dividend yield (%)	4.0	4.2	4.2	4.2	4.2
Net margin (%)	26.0	11.4	27.5	32.2	32.2
Net debt/(cash) to equity (%)	73.9	80.6	41.4	33.7	29.9
Interest cover (x)	2.9	1.2	3.1	3.3	3.2
ROE (%)	8.4	3.8	8.9	9.7	9.2
Consensus net profit	-	-	11,725	12,318	11,453
UOBKH/Consensus (x)	-	-	0.97	0.98	1.05

Source: Electricity Generating PCL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt162.00
Target Price	Bt220.00
Upside	+35.8%

COMPANY DESCRIPTION

EGCO is the first independent power producer in Thailand to be established on May 1992, through the partial privatisation of the state enterprise, the Electricity Generating Authority of Thailand (EGAT). EGCO now operates 2,957MW power plant in Thailand and 3,067MW overseas

STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	EGCO TB
Shares issued (m):	526.5
Market cap (Btm):	85,287.3
Market cap (US\$m):	2,281.1
3-mth avg daily t'over (US\$m):	7.4

Price Performance (%)

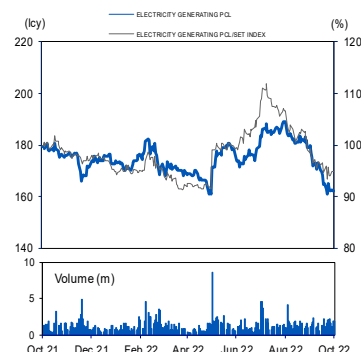
52-week high/low Bt189.00/Bt161.00

1mth	3mth	6mth	1yr	YTD
(10.5)	(8.2)	(3.6)	(9.2)	(7.7)

Major Shareholders

Major Shareholders	%
EGAT	25.4
One Energy Thailand	22.4
NVDR	11.1
FY22 NAV/Share (Bt)	228.28
FY22 Net Debt/Share (Bt)	94.41

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Impressive performance to continue in 2H22.** As an independent power producer (IPP), we believe EGCO would see a limited impact from higher gas cost in 2H22. We also expect higher electricity demand from overseas power plants (mainly in South Korea, Laos and the Philippines) due to seasonal demand in 4Q and strong contribution from hydro power plants on strong water flow in 3Q22. We expect EGCO's net profit to make a turnaround in 3Q-4Q22 (expected net profit: Bt3.2b-3.5b).
- To resume acquisitions in 2H22.** Management has confirmed that it will acquire 1,000MW of power plants in 4Q22. EGCO has a current strong balance sheet with a debt-to-equity ratio of only 1.08x and about Bt21b in cash, which is enough to acquire projects and provide a potential upside of Bt40-50/share. In addition, management stated that the construction of the 640MW offshore wind farm in Taiwan (Yunlin wind farm; 25%-owned by EGCO) is progressing, and is expected to commence operations in 4Q22. EGCO has also set up an industrial estate in Rayong to support the investment in the Eastern Economic Corridor, with a plan to start selling land in 2023. The replacement of 75MW EGCO-cogen power plant is ongoing with the environment impact assessment and loan agreement already approved. This project is expected to commence operations in 1H24.

EARNINGS REVISION/RISK

- None.

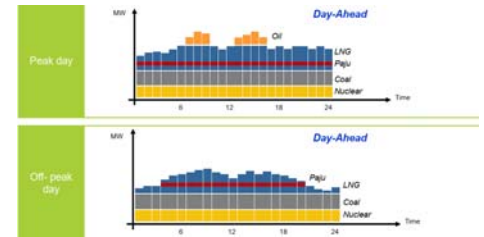
VALUATION/RECOMMENDATION

- Maintain BUY with 2023 target price of Bt220.00,** based on DCF valuation. We still maintain a positive view on EGCO due to its impressive 4.2% dividend yield after the share price correction last two weeks.

SHARE PRICE CATALYST

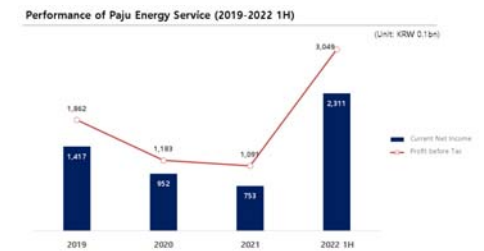
- 3Q22: Seasonal high for hydro power plants in Laos.

PRICE COMPETITION FOR PAJU POWER PLANT



Source: EGCO

PAJU PERFORMANCE



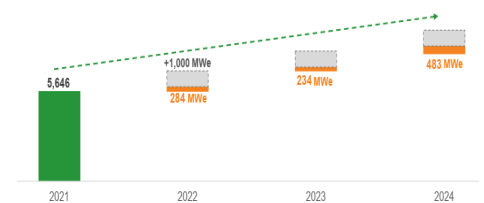
Source: EGCO

POWER DEMAND IN KOREA



Source: EGCO

CAPACITY IN PIPELINE



Source: Bloomberg

INVESTMENT MAP



Source: EGCO

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	35,903	37,954	37,444	37,444
EBITDA	9,753	12,479	11,718	11,420
Deprec. & amort.	3,157	3,607	3,307	3,007
EBIT	6,596	8,872	8,411	8,413
Associate contributions	6,428	7,885	8,535	8,538
Net interest income/(expense)	(8,248)	(4,000)	(3,601)	(3,602)
Pre-tax profit	4,776	12,758	13,345	13,349
Tax	(659)	(1,276)	(1,228)	(1,228)
Minorities	(13)	(58)	(59)	(60)
Net profit	4,104	10,424	12,059	12,061
Net profit (adj.)	10,218	11,424	12,059	12,061

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	49,597	50,991	47,684	44,678
Other LT assets	153,839	110,649	114,649	119,949
Cash/ST investment	17,898	43,041	47,454	47,844
Other current assets	20,598	21,700	22,500	25,900
Total assets	241,932	226,381	232,286	238,370
ST debt	19,554	5,400	5,600	5,800
Other current liabilities	7,466	8,750	8,800	9,401
LT debt	89,747	87,347	84,947	82,547
Other LT liabilities	11,129	4,050	4,200	4,500
Shareholders' equity	113,441	120,180	128,026	135,349
Minority interest	596	654	713	773
Total liabilities & equity	241,932	226,381	232,286	238,370

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	(7,948)	56,836	13,765	10,569
Pre-tax profit	4,776	11,758	13,345	13,349
Tax	(659)	(1,276)	(1,228)	(1,228)
Deprec. & amort.	3,157	3,607	3,307	3,007
Associates	(13)	(58)	(59)	(60)
Working capital changes	(3,108)	(1,197)	(500)	(299)
Other operating cashflows	(12,100)	44,002	(1,100)	(4,200)
Investing	(14,967)	(11,511)	(3,000)	(3,300)
Capex (growth)	(3,004)	(5,000)	0	0
Investments	(1,995)	725	(2,000)	(2,300)
Others	(9,967)	(7,236)	(1,000)	(1,000)
Financing	23,575	(20,181)	(6,353)	(6,878)
Dividend payments	(3,554)	(3,685)	(4,212)	(4,738)
Loan repayment	27,124	(16,554)	(2,200)	(2,200)
Others/interest paid	5	58	59	60
Net cash inflow (outflow)	661	25,143	4,413	391
Beginning cash & cash equivalent	17,237	17,898	43,041	47,454
Ending cash & cash equivalent	17,898	43,041	47,454	47,844

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	27.2	32.9	31.3	30.5
Pre-tax margin	13.3	33.6	35.6	35.7
Net margin	11.4	27.5	32.2	32.2
ROA	1.8	4.5	5.3	5.1
ROE	3.8	8.9	9.7	9.2
Growth				
Turnover	6.9	5.7	(1.3)	0.0
EBITDA	(20.8)	27.9	(6.1)	(2.5)
Pre-tax profit	(51.2)	167.1	4.6	0.0
Net profit	(53.0)	154.0	15.7	0.0
Net profit (adj.)	16.9	11.8	5.6	0.0
EPS	16.9	11.8	5.6	0.0
Leverage				
Debt to total capital	48.9	43.4	41.3	39.4
Debt to equity	96.4	77.2	70.7	65.3
Net debt/(cash) to equity	80.6	41.4	33.7	29.9
Interest cover (x)	1.2	3.1	3.3	3.2

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