FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

Thailand IT Retail Sector

Apple new iPhone 17 series

- Apple released its new iPhone 17 series with quality upgrades as expected.
- We are slightly positive on its pricing strategy, where there is no ASP uplift, but Apple simply cut the entry level model.
- Attractive valuation with SYNEX as our top pick.

New iPhone 17 series has been released

Apple officially launched its new product lineup last night, as expected, with key products released, including the iPhone 17, iPhone Air (ultra-thin, replacing 16 Plus long-display model), 17 Pro, and 17 Pro Max, together with Apple Watch Series 11 and AirPods Pro 3. Pre-orders will start on 12 Sep 2025, with sales beginning on 19 Sep 2025 (vs 20 Sep 2024 last year). Most upgrades follow the usual pattern: 1) new A19 / A19 Pro chips with better performance and computing efficiency, 2) improved camera with new features, and 3) better battery life. Additional changes include an upgraded display and new materials. There were no significant new AI features introduced this round.

Positive on Apple's pricing strategy

Looking ahead, although the new product functions were mostly in line with market expectations, we are slightly positive on Apple's pricing strategy for this new series. Apple still maintains the ASPs of its new iPhone series, despite the tariff impact. The company instead removed the 128GB option, meaning the entry-level model now starts at 256GB, effectively raising the entry price while keeping the 256GB price unchanged y-y. Therefore, there is no price increase, contrary to earlier market concerns about a tariff-related hike. In USD terms, prices also remain the same. This should allow Apple to keep the low-end customer on the iPhone 17 model (higher memory with the same price) while the 17 Pro and Pro Max remain resilient.

Expect continuous sales growth momentum for IT sector

We expect this to continue driving a replacement cycle for the new iPhone models, supported by spec upgrades and higher storage capacity, particularly for the base iPhone 17. Overall, we view the launch as slightly positive for the Thai IT sector, especially for COM7 and SYNEX, as sales momentum should continue y-y through the rest of 2025, driven by the replacement cycle for IT gadgets since the 2020-21 lockdown period.

Undemanding valuation with SYNEX as our top pick

Currently, the IT sector's 2025E P/E remains undemanding, trading at 14-15x 2025 P/E. This was lower than its staples and home-related retailer peers, although we expect COM7 and SYNEX to deliver stronger earnings growth. Therefore, we still maintain our BUY call on both COM7 and SYNEX on the back of solid NPAT growth and unjustified valuation discount to peers.

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Exhibit 1: Release price of iPhone 15-17 series

2023		2024		2025		2025 - 2024	
15, 15 Plus, 15 Pro, 15 Pro Max		16, 16 Plus, 16 Pro, 16 Pro Max		17, Air, 17 Pro, 17 Pro Max		128GB model is eliminated	
(GB)	(THB)	(GB)	(THB)	(GB)	(THB)	(THB)	*(% chg.)*
15		**16**		**17**			
128	32,900	**128**	29,900	**-**	-	NA	*NA*
256	36,900	**256**	33,900	**256**	29,900	(4,000)	*-11.8%*
512	45,900	**512**	41,900	**512**	37,900	(4,000)	*-9.5%*
15 Plus		**16 Plus**		**Air**			
128	37,900	**128**	34,900	**-**	-	NA	*NA*
256	41,900	**256**	38,900	**256**	39,900	+1,000	*+2.6%*
512	50,900	**512**	46,900	**512**	47,900	+1,000	*+2.1%*
	-	**-**	-	**1TB**	55,900	NA	*NA*
15 Pro		**16 Pro**		**17 Pro**			
128	41,900	**128**	39,900	**-**	-	NA	*NA*
256	45,900	**256**	43,900	**256**	43,900	-	*0.0%*
512	54,900	**512**	51,900	**512**	51,900	-	*0.0%*
1TB	63,900	**1TB**	59,900	**1TB**	59,900	-	*0.0%*
15 Pro Max		**16 Pro Max**		**17 Pro Max**			
128	44,900	**-**	-	**-**	-	NA	*NA*
256	48,900	**256**	48,900	**256**	48,900	-	*0.0%*
512	57,900	**512**	56,900	**512**	56,900	-	*0.0%*
1TB	66,900	**1TB**	64,900	**1TB**	64,900	-	*0.0%*
-	-	--	-	**2TB**	80,900	NA	*NA*

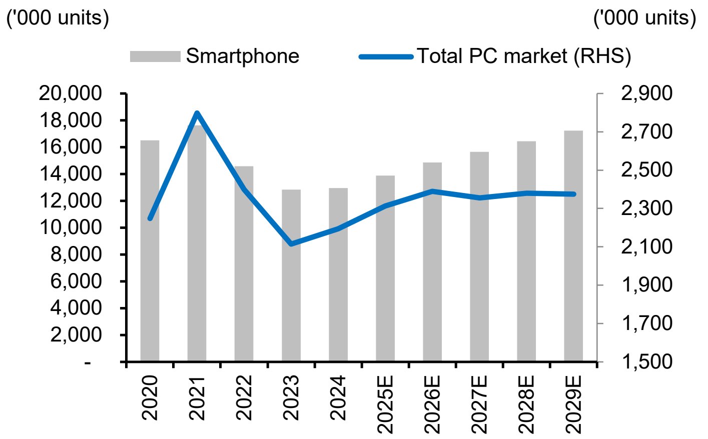
Sources: Apple, FSSIA's compilation

Exhibit 2: iPhone release and selling date timeline

Release date	First day sell	Day sales	iPhone edition
12-Sep-18	26-Oct-18	67	XR, XS, XS Max
11-Sep-19	18-Oct-19	75	11, 11 Pro, 11 Pro Max
13-Oct-20	27-Nov-20	35	12 Mini, 12, 12 Pro, 12 Pro Max
15-Sep-21	8-Oct-21	84	13 Mini, 13, 13 Pro, 13 Pro Max
7-Sep-22	16-Sep-22	107	14, 14 Plus, 14 Pro, 14 Pro Max
12-Sep-23	22-Sep-23	101	15, 15 Plus, 15 Pro, 15 Pro Max
9-Sep-24	20-Sep-24	103	16, 16 Plus, 16 Pro, 16 Pro Max
9-Sep-25	19-Sep-25	104	17, Air, 17 Pro, 17 Pro Max

Sources: Apple, FSSIA's compilation

Exhibit 3: PC and smartphone market



Sources: Gartner, SIS

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.*)	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. **NEGL** 0-10 · **Low** 10-20 · **Medium** 20-30 · **High** 30-40 · **Severe** 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.	

MSCI rating	Score	Category	Description
AAA	8.571-10.000	**Leader:**	leading its industry in managing the most significant ESG risks and opportunities
AA	7.143-8.570		
A	5.714-7.142	**Average:**	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
BBB	4.286-5.713		
BB	2.857-4.285		
B	1.429-2.856	**Laggard:**	lagging its industry based on its high exposure and failure to manage significant ESG risks
CCC	0.000-1.428		

ESG score	Methodology	
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Kampon Akaravarinchai FSS International Investment Advisory Securities Co., Ltd

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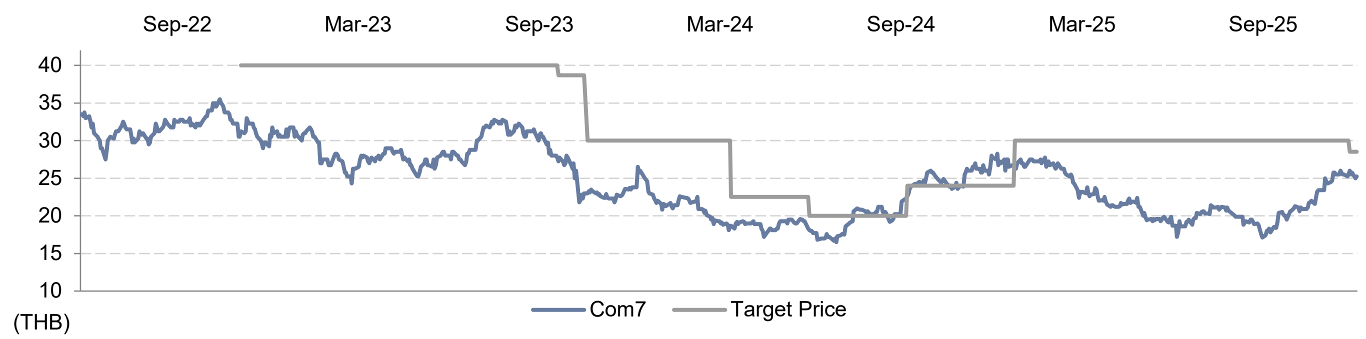
 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Com7 (COM7 TB)



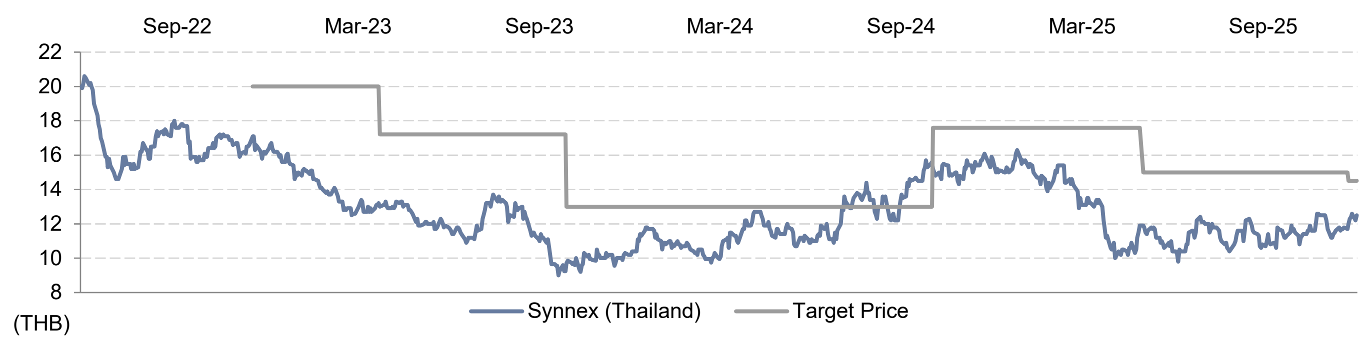
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Jan-2023	BUY	40.00	21-Mar-2024	BUY	22.50	19-Nov-2024	BUY	30.00
25-Oct-2023	BUY	38.70	27-May-2024	HOLD	20.00	02-Sep-2025	BUY	28.50
17-Nov-2023	BUY	30.00	19-Aug-2024	BUY	24.00			

Kampon Akaravarinchai started covering this stock from 02-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Synnex (Thailand) (SYNEX TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	20.00	01-Nov-2023	BUY	13.00	07-Mar-2025	BUY	15.00
25-May-2023	BUY	17.20	10-Sep-2024	BUY	17.60	01-Sep-2025	BUY	14.50

Kampon Akaravarinchai started covering this stock from 01-Sep-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Com7	COM7 TB	THB 25.25	BUY	Risks to our P/E-based TP include 1) lower/higher domestic consumption and purchasing power, 2) store cannibalization/expansion, and 3) lower/higher-than-expected gross margin.
Synnex (Thailand)	SYNEX TB	THB 12.50	BUY	Downside risks to our P/E-based TP valuation method include 1) a slower-than-expected PC recovery, 2) a slower-than-expected smartphone replacement cycle, and 3) currency fluctuations.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 09-Sep-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.