

Thailand IT Retail Sector

Apple new iPhone 17 series

- Apple เปิดตัว iPhone 17 series ใหม่ อัปเดต spec ตามคาด
- มุมมองเป็นบวกเล็กน้อยต่อกลยุทธ์ราคา เนื่องจากไม่มีการปรับขึ้น ASP แต่เลือกตัดรุ่นเริ่มต้นออกไป
- มูลค่ายังน่าสนใจ SYNEX ยังคงเป็นหุ้นเด่นในกลุ่ม

Apple เปิดตัว iPhone 17

Apple เปิดตัว iPhone 17 อย่างเป็นทางการเมื่อคืนนี้ ภาพรวมตามคาด ประกอบด้วย iPhone 17, iPhone Air (รุ่นบางพิเศษแทน 16 Plus จอยาว), 17 Pro และ 17 Pro Max พร้อม Apple Watch Series 11 และ AirPods Pro 3 การส่งจอล่วงหน้าเริ่ม 12 ก.ย. 2025 และขายจริง 19 ก.ย. 2025 (เร็วกว่า 20 ก.ย. 2024 ของปีที่แล้ว) การอัปเดตหลักประกอบด้วย: 1) ชิป A19 / A19 Pro ใหม่ เพิ่มประสิทธิภาพและความเร็วในการประมวลผล 2) กล้องปรับปรุงพร้อมฟีเจอร์ใหม่ 3) แบตเตอรี่ใช้งานได้นานขึ้น รวมถึงจอแสดงผลและวัสดุใหม่ แต่รอบนี้ยังคงไม่มีฟีเจอร์ AI ใหม่ที่สำคัญ

มุมมองสำหรับอนาคต

แม้ว่าฟังก์ชันของผลิตภัณฑ์ใหม่ส่วนใหญ่จะเป็นไปตามความคาดหวังของตลาด แต่เรายังคงมุมมองเป็นบวกเล็กน้อยต่อ กลยุทธ์ราคา Apple สำหรับซีรีส์ใหม่นี้ Apple ยังคงรักษา ASP ของ iPhone รุ่นใหม่ไว้ แม้มีผลกระทบจากภาษี โดยบริษัทเลือกตัดสินค้า model 128GB ออก ทำให้รุ่นเริ่มต้นเริ่มที่ 256GB ซึ่งสะท้อนว่ารุ่นเริ่มต้นราคาสูงขึ้นโดยปริยาย แต่ราคา 256GB เทียบปีต่อปียังคงเดิม ดังนั้นจึงไม่มีการปรับขึ้นราคา แตกต่างจากความกังวลของตลาดก่อนหน้านี้เกี่ยวกับการปรับราคาเนื่องจากภาษี ขณะที่ในหน่วย USD ราคาก็ยังคงเดิมเช่นกัน ซึ่งคาดว่าจะช่วยให้ Apple รักษาฐานลูกค้ากลุ่มล่างสำหรับ iPhone 17 (ความจุสูงขึ้นในราคาเดิม) ขณะที่ 17 Pro และ Pro Max ยังคงแข็งแกร่งเป็นบวกต่อกลยุทธ์ราคา Apple

คาดว่าแนวโน้มการเติบโตโดยยอดขายของกลุ่ม IT จะยังคงดำเนินต่อเนื่อง

เราคาดว่านี่จะยังคงเป็นแรงหนุนให้เกิดรอบการเปลี่ยนรุ่นไปยัง iPhone รุ่นใหม่ โดยเฉพาะรุ่นพื้นฐาน iPhone 17 ที่มาพร้อมสเปกอัปเดตและความจุสูงขึ้น โดยรวมแล้ว เรามองว่าการเปิดตัวครั้งนี้เป็นบวกเล็กน้อยต่อ กลุ่ม IT ในไทย โดยเฉพาะ COM7 และ SYNEX เนื่องจากแนวโน้มยอดขายน่าจะเติบโตต่อเนื่อง y-y ตลอดปี 2025 จารอบการเปลี่ยนรุ่นของอุปกรณ์ IT ตั้งแต่ช่วงลือคาวานปี 2020-21

มูลค่าหุ้นยังไม่แพง เมื่อเทียบกับศักยภาพ โดย SYNEX ยังคงเป็นหุ้นเด่นในกลุ่ม

ปัจจุบัน กลุ่ม IT มีค่า P/E ปี 2025E อยู่ในระดับไม่สูง อยู่ที่ 14-15 เท่า ต่ำกว่ากลุ่มผู้ค้าปลีกสินค้าอุปโภคบริโภค และสินค้าเกี่ยวกับบ้าน แม้เราคาดว่า COM7 และ SYNEX จะมีโมเมนตัมการเติบโตที่แข็งแกร่งกว่า ดังนั้นเรายังคงแนะนำ ซื้อ COM7 และ SYNEX เนื่องจากกำไรสุทธิที่เติบโตแข็งแกร่งและมูลค่าที่ต่ำเกินไปเมื่อเทียบกับคู่แข่ง



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 10 กันยายน 2025

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 |

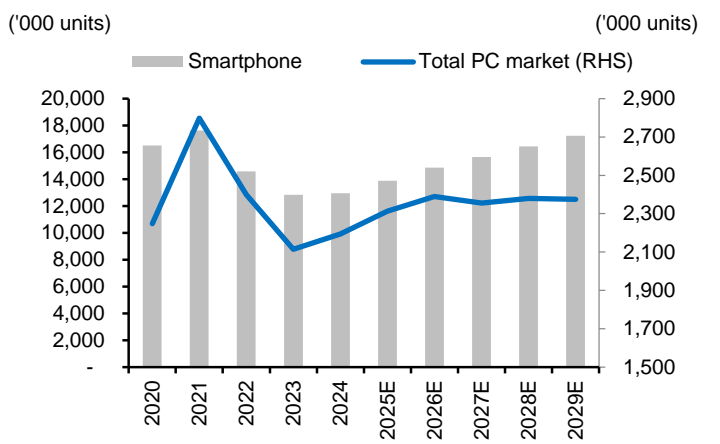
Sources: Apple, FSSIA's compilation

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%). <i>(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.)</i> | 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. <i>(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.)</i> | 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 Sustainabilitys | The Sustainabilitys' 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. <i>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.</i> | A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table> | NEGL | Low | Medium | High | Severe | 0-10 | 10-20 | 20-30 | 30-40 | 40+ | | | | | | | | | | |
| NEGL | Low | Medium | High | Severe | | | | | | | | | | | | | | | | | | |
| 0-10 | 10-20 | 20-30 | 30-40 | 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. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table> | | 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 | BBB | 4.286-5.713 | Average: | a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers | BB | 2.857-4.285 | B | 1.429-2.856 | CCC | 0.000-1.428 | Laggard: | lagging its industry based on its high exposure and failure to manage significant ESG risks |
| 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 | | | | | | | | | | | | | | | | | | | | | |
| BBB | 4.286-5.713 | Average: | a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers | | | | | | | | | | | | | | | | | | | |
| BB | 2.857-4.285 | | | | | | | | | | | | | | | | | | | | | |
| B | 1.429-2.856 | | | | | | | | | | | | | | | | | | | | | |
| CCC | 0.000-1.428 | Laggard: | lagging its industry based on its high exposure and failure to manage significant ESG risks | | | | | | | | | | | | | | | | | | | |
| 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. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i> | | | | | | | | | | | | | | | | | | | | | |
| 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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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.