16 JANUARY 2026

EQUITY RESEARCH – ANALYST MEETING

SYNNEX (THAILAND) SYNEX TB

THAILAND / INFORMATION&COMM TECH

BUY

UNCHANGED

Key takeaways from analyst meeting

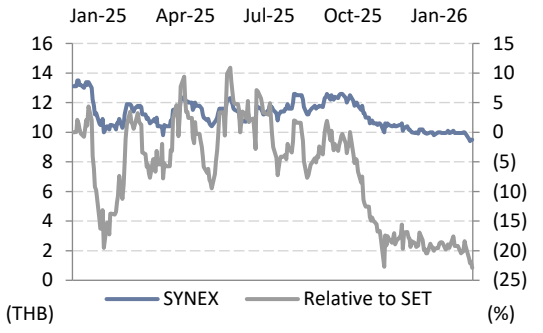
TARGET PRICE	THB14.70
CLOSE	THB9.50
UP/DOWNSIDE	+54.7%
TP vs CONSENSUS	+3.7%

Highlights

- SYNEX ประกาศตั้งเป้ายอดขายปี 2026 ที่ 5.3 หมื่นลบ คิดเป็นการเติบโตราว 12% y-y และสูงกว่าประมาณการปัจจุบันของเราที่คาด ที่ 5.08 หมื่นลบ เติบโต 7% y-y โดยบริษัทยังมีมุมมองบวกต่อ IT replacement demand, ราคาขายสินค้า IT ที่จะสูงขึ้นจากปัญหา shortage และยอดขายจากฐานลูกค้า B2B ที่ขยายตัว
- ในส่วนการ open house แบ่งเป็น 2 ส่วน คือ การเยี่ยมชม business showcase room + คลังสินค้าใหม่ระบบ system 5
- โดย business showcase room จะเป็นจุดแสดง IT solution idea ในอนาคต เช่น smart home, smart town, smart workplace, product ที่เกี่ยวกับ data center, และ smart hospital โดยเป็น product showcase ที่ SYNEX มีพร้อมจำหน่าย เป็น idea ให้ลูกค้า SI นอกจากนี้ SYNEX ยังอยู่ระหว่างพัฒนา subscription base service ด้าน health คาดเปิดตัว 2Q-3Q26
- ขณะที่การเปิดตัวคลังสินค้าอัตโนมัติ System 5 ช่วยเพิ่ม capacity การทำงานเป็น 10,000 จาก 6,000 ชิ้นต่อชม ช่วยรองรับฐานการเติบโตของยอดขายในระยะสั้น - กลาง
- ขณะที่แนวโน้มระยะสั้น 4Q25 ประเมินยอดขายรวม ยังเติบโตราว 8-9% y-y สอดคล้องกับ COM7 หนุนจากยอดขายกลุ่ม iPhone, Android, gaming และลูกค้า B2B ที่ยังเติบโต y-y โดย management guide ประเด็นตั้งสำรอง AR อาจมีการบันทึกเข้ามาเล็กน้อย แต่ต่ำกว่า 4Q24 อย่างมีนัยฯ
- ปัจจุบันราคาหุ้นยังซื้อขาย 11x 2026E P/E ต่ำกว่ากลุ่ม global peers ที่ 13-14x พร้อมปันผล 3-4% ยังคงคำแนะนำ ซื้อ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	41,904	47,341	50,938	54,935
Net profit	688	757	733	781
EPS (THB)	0.81	0.89	0.86	0.92
vs Consensus (%)	-	12.8	(4.6)	(8.0)
EBITDA	872	882	932	991
Recurring net profit	571	670	733	781
Core EPS (THB)	0.67	0.79	0.86	0.92
EPS growth (%)	32.0	17.2	9.4	6.6
Core P/E (x)	14.1	12.0	11.0	10.3
Dividend yield (%)	3.8	5.6	5.4	5.8
EV/EBITDA (x)	17.6	16.1	15.5	15.0
Price/book (x)	1.8	1.7	1.6	1.5
Net debt/Equity (%)	164.1	130.2	127.0	126.5
ROE (%)	13.4	14.6	14.9	15.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.0)	(11.2)	(29.6)
Relative to country (%)	(4.1)	(9.4)	(24.5)

Mkt cap (USD m)	256
3m avg. daily turnover (USD m)	0.2
Free float (%)	20
Major shareholder	SYNNEX Technology International Corporation (40%)
12m high/low (THB)	13.70/9.30
Issued shares (m)	847.36

Sources: Bloomberg consensus; FSSIA estimates

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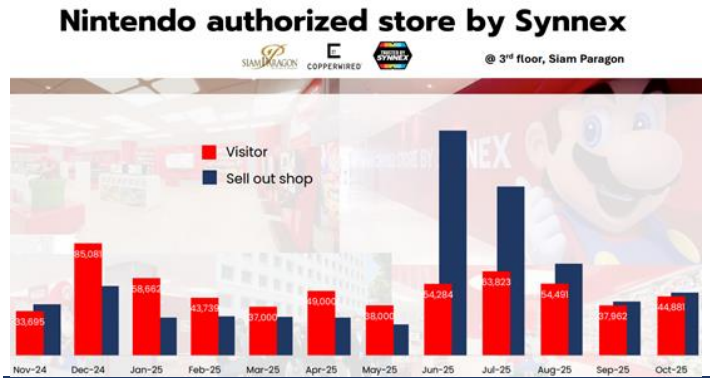
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 16 มกราคม 2026

Exhibit 1: Nintendo store traffic and sell

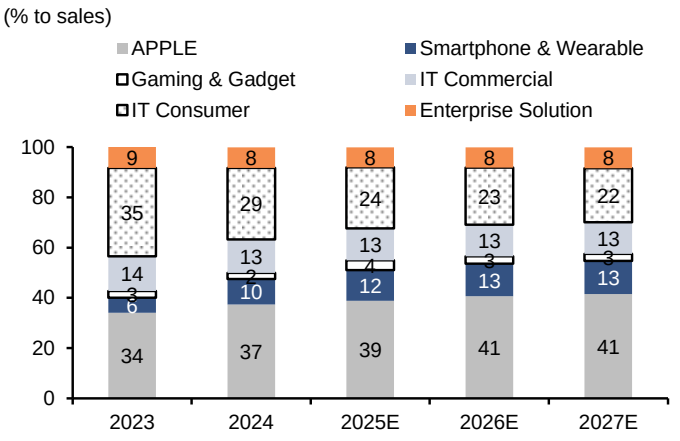


Source: SYNEX

Exhibit 2: 2025-26 growth drivers

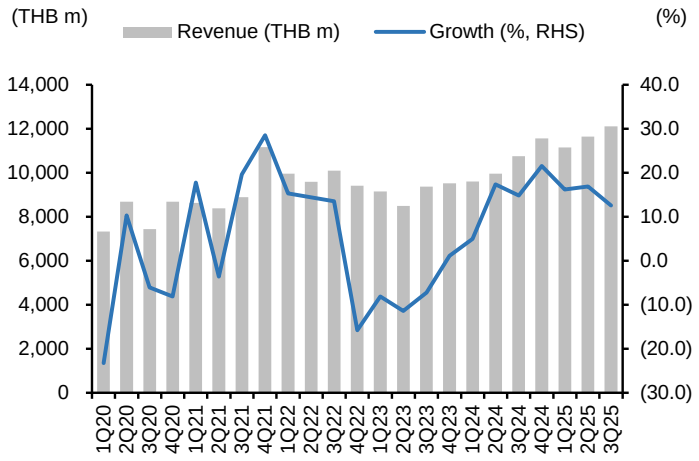
Source: SYNEX

Exhibit 3: Sales breakdown by businesses



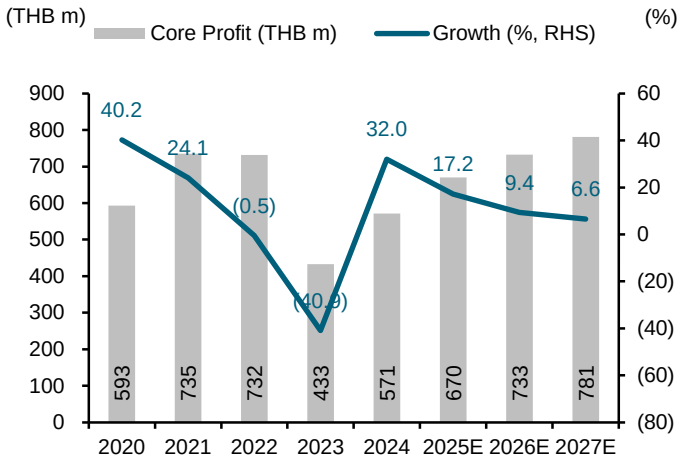
Sources: SYNEX, FSSIA's estimates

Exhibit 4: Quarterly revenue and growth



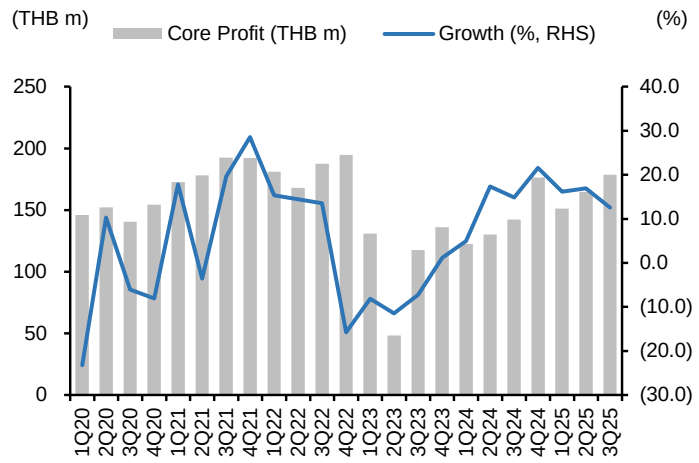
Sources: SYNEX, FSSIA's compilation

Exhibit 5: Yearly core profit and growth



Sources: SYNEX, FSSIA's estimates

Exhibit 6: Quarterly core profit and growth



Sources: SYNEX, FSSIA's compilation

Financial Statements

Synnex (Thailand)

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	36,534	41,904	47,341	50,938	54,935
Cost of goods sold	(35,063)	(40,211)	(45,541)	(49,010)	(52,864)
Gross profit	**1,470**	**1,692**	**1,800**	**1,928**	**2,071**
Other operating income	85	87	90	92	93
Operating costs	(906)	(955)	(1,058)	(1,143)	(1,233)
Operating EBITDA	**697**	**872**	**882**	**932**	**991**
Depreciation	(48)	(48)	(50)	(56)	(60)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**648**	**824**	**832**	**876**	**931**
Net financing costs	(65)	(68)	(74)	(150)	(147)
Associates	63	57	142	144	145
Recurring non-operating income	63	57	142	144	145
Non-recurring items	0	0	0	0	0
Profit before tax	**646**	**813**	**900**	**870**	**929**
Tax	(134)	(126)	(144)	(138)	(149)
Profit after tax	**512**	**687**	**756**	**732**	**780**
Minority interests	1	1	1	1	1
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**513**	**688**	**757**	**733**	**781**
Non-recurring items & goodwill (net)	**(80)**	**(117)**	**(87)**	**0**	**0**
Recurring net profit	**433**	**571**	**670**	**733**	**781**
Per share (THB)					
Recurring EPS *	0.51	0.67	0.79	0.86	0.92
Reported EPS	0.61	0.81	0.89	0.86	0.92
DPS	0.62	0.36	0.53	0.51	0.55
Diluted shares (used to calculate per share data)	847	847	847	847	847
Growth					
Revenue (%)	(6.5)	14.7	13.0	7.6	7.8
Operating EBITDA (%)	(29.0)	25.2	1.2	5.6	6.3
Operating EBIT (%)	(30.7)	27.1	1.0	5.3	6.3
Recurring EPS (%)	(40.9)	32.0	17.2	9.4	6.6
Reported EPS (%)	(37.1)	34.1	10.0	(3.3)	6.6
Operating performance					
Gross margin inc. depreciation (%)	4.0	4.0	3.8	3.8	3.8
Gross margin exc. depreciation (%)	4.2	4.2	3.9	3.9	3.9
Operating EBITDA margin (%)	1.9	2.1	1.9	1.8	1.8
Operating EBIT margin (%)	1.8	2.0	1.8	1.7	1.7
Net margin (%)	1.2	1.4	1.4	1.4	1.4
Effective tax rate (%)	20.8	15.5	16.0	15.9	16.0
Dividend payout on recurring profit (%)	121.4	53.4	67.2	59.4	59.4
Interest cover (X)	11.0	12.9	13.2	6.8	7.3
Inventory days	37.9	34.3	30.8	29.9	29.8
Debtor days	58.9	54.2	50.3	49.4	49.3
Creditor days	26.3	20.2	20.3	24.8	25.3
Operating ROIC (%)	6.4	7.3	7.1	7.6	7.6
ROIC (%)	5.7	6.4	6.8	7.2	7.2
ROE (%)	10.6	13.4	14.6	14.9	15.0
ROA (%)	3.6	4.4	4.9	5.4	5.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Consumer	13,825	12,946	13,389	12,999	13,367
Communication	14,593	19,873	24,093	27,247	29,972
Commercial	8,191	8,930	9,684	10,503	11,393
Others	(163)	53	60	65	70

Sources: Synnex (Thailand); FSSIA estimates

Financial Statements

Synnex (Thailand)

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	433	571	670	733	781
Depreciation	48	48	50	56	60
Associates & minorities	(63)	(57)	(142)	(144)	(145)
Other non-cash items	(74)	(28)	195	188	182
Change in working capital	(519)	(1,275)	767	(581)	(742)
Cash flow from operations	**(174)**	**(741)**	**1,540**	**252**	**136**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(44)	(21)	(75)	(46)	(49)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(214)	(212)	0	0	0
Cash flow from investing	**(258)**	**(233)**	**(75)**	**(46)**	**(49)**
Dividends paid	(523)	(298)	(450)	(435)	(464)
Equity finance	(1)	(1)	0	0	0
Debt finance	725	1,091	(1,056)	322	435
Other financing cash flows	(17)	66	6	5	4
Cash flow from financing	**185**	**858**	**(1,500)**	**(109)**	**(25)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**80**	**56**	**87**	**0**	**0**
Movement in cash	**(167)**	**(59)**	**52**	**98**	**62**
Free cash flow to firm (FCFF)	(287.09)	(788.98)	1,626.15	356.24	233.61
Free cash flow to equity (FCFE)	356.90	239.72	502.30	533.08	525.70
Per share (THB)					
FCFF per share	(0.34)	(0.93)	1.92	0.42	0.28
FCFE per share	0.42	0.28	0.59	0.63	0.62
Recurring cash flow per share	0.41	0.63	0.91	0.98	1.04

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,050	1,071	1,140	1,184	1,228
Less: Accumulated depreciation	(690)	(732)	(783)	(839)	(898)
Tangible fixed assets (net)	**359**	**338**	**357**	**345**	**330**
Intangible fixed assets (net)	**37**	**32**	**37**	**39**	**44**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,328	1,383	1,383	1,383	1,383
Cash & equivalents	137	78	130	228	290
A/C receivable	6,548	7,744	8,163	8,821	9,511
Inventories	3,734	3,816	3,860	4,154	4,481
Other current assets	1,109	594	651	697	737
Current assets	**11,528**	**12,233**	**12,803**	**13,901**	**15,019**
Other assets	564	653	664	674	681
Total assets	**13,817**	**14,639**	**15,246**	**16,342**	**17,457**
Common equity	4,073	4,446	4,754	5,051	5,368
Minorities etc.	5	5	5	5	5
Total shareholders' equity	**4,079**	**4,451**	**4,758**	**5,056**	**5,373**
Long term debt	471	253	144	68	68
Other long-term liabilities	102	83	95	104	113
Long-term liabilities	**573**	**336**	**239**	**173**	**181**
A/C payable	2,880	2,301	3,586	4,004	4,319
Short term debt	5,820	7,129	6,182	6,580	7,016
Other current liabilities	466	422	480	529	570
Current liabilities	**9,165**	**9,852**	**10,249**	**11,114**	**11,904**
Total liabilities and shareholders' equity	**13,817**	**14,639**	**15,246**	**16,342**	**17,457**
Net working capital	8,045	9,432	8,607	9,140	9,841
Invested capital	10,334	11,838	11,049	11,581	12,279
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	4.81	5.25	5.61	5.96	6.33
Tangible book value per share	4.76	5.21	5.57	5.92	6.28
Financial strength					
Net debt/equity (%)	150.9	164.1	130.2	127.0	126.5
Net debt/total assets (%)	44.5	49.9	40.6	39.3	38.9
Current ratio (x)	1.3	1.2	1.2	1.3	1.3
CF interest cover (x)	7.2	4.8	8.8	4.9	4.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**18.6**	**14.1**	**12.0**	**11.0**	**10.3**
Recurring P/E @ target price (x) *	**28.8**	**21.8**	**18.6**	**17.0**	**16.0**
Reported P/E (x)	15.7	11.7	10.6	11.0	10.3
Dividend yield (%)	6.5	3.8	5.6	5.4	5.8
Price/book (x)	2.0	1.8	1.7	1.6	1.5
Price/tangible book (x)	2.0	1.8	1.7	1.6	1.5
EV/EBITDA (x) **	20.4	17.6	16.1	15.5	15.0
EV/EBITDA @ target price (x) **	26.7	22.7	21.1	20.3	19.4
EV/invested capital (x)	1.4	1.3	1.3	1.2	1.2

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Synnex (Thailand); FSSIA estimates

Synnex (Thailand) PCL (SYNEX TB)

FSSIA ESG rating

★★

35.00 /100

Exhibit 7: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	**>19-39**	**Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.**
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 8: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
ADVANC	72.35	--	Y	AA	5.00	4.00	Certified	Medium	67.88	AA	42.00	69.01	78.00	3.85	63.71
FORTH	24.85	--	--	--	4.00	4.00	--	Medium	--	--	--	29.80	15.00	--	--
ILINK	31.56	--	--	A	5.00	5.00	Certified	--	--	--	--	52.49	--	--	--
ITEL	33.44	--	--	A	5.00	5.00	Certified	--	--	--	--	36.07	--	2.62	43.19
SYNEX	35.00	--	Y	AA	5.00	4.00	--	--	--	--	--	47.54	--	3.37	64.68

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	**3.56**	**3.37**
BESG environmental pillar score	—	4.11	4.03
BESG social pillar score	—	2.32	1.88
BESG governance pillar score	4.06	4.41	4.46
ESG disclosure score	**42.99**	**56.06**	**64.68**
Environmental disclosure score	21.41	50.26	64.97
Social disclosure score	23.82	34.22	39.12
Governance disclosure score	83.59	83.59	89.86
Environmental			
Emissions reduction initiatives	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	No	Yes
GHG scope 1	714	0	0
GHG scope 2 location-based	—	1	1
GHG Scope 3	—	0	0
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	1	2	2
Renewable energy use	0	0	0
Electricity used	1	2	2
Fuel used - natural gas	—	0	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	0	0	0
Total waste	0	0	0
Waste recycled	—	0	0
Waste sent to landfills	—	0	0
Environmental supply chain management	No	No	Yes
Water policy	Yes	Yes	Yes
Water consumption	11	14	10
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	No	No	Yes
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	—	52	53
Pct disabled in workforce	—	1	1
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0
Total recordable incident rate - employees	—	0	0
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	No
Number of employees – CSR	698	749	734
Employee turnover pct	—	—	—
Total hours spent by firm - employee training	17,450	14,784	11,744
Social supply chain management	No	No	Yes
Governance			
Board size	**12**	**12**	**12**
No. of independent directors (ID)	**4**	**4**	**4**
No. of women on board	4	4	4
No. of non-executive directors on board	9	10	10
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	4	4	4
Board meeting attendance pct	100	100	98
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	40	41	42
Age of the oldest director	71	72	72
No. of executives / company managers	**13**	**11**	**11**
No. of female executives	6	6	7
Executive share ownership guidelines	No	No	No
Size of audit committee	**3**	**3**	**3**
No. of ID on audit committee	3	3	3
Audit committee meetings	5	5	7
Audit meeting attendance %	100	100	100
Size of compensation committee	**3**	**3**	**3**
No. of ID on compensation committee	1	1	1
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(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) ""**SETESG**" 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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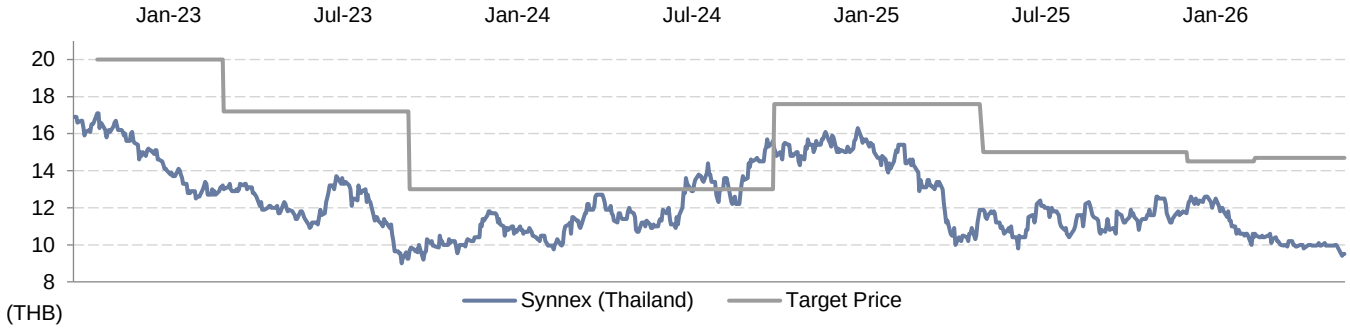
History of change in investment rating and/or target price

Synnex (Thailand) (SYNEX TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	20.00	10-Sep-2024	BUY	17.60	29-Oct-2025	BUY	14.70
25-May-2023	BUY	17.20	07-Mar-2025	BUY	15.00			
01-Nov-2023	BUY	13.00	01-Sep-2025	BUY	14.50			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Synnex (Thailand)	SYNEX TB	THB 9.50	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 15-Jan-2026 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.