

After heavy rain, a rainbow should form

We maintain our BUY rating and lower our fair price to Bt17.86 (down by 6% from our previous forecast), based on Gordon Growth model (K_e : 10%, LT-growth: 6.00%). Core earnings significantly dropped YoY and QoQ to Bt48m (-72% YoY, -63% QoQ). Due to the weak result, we revised our 23E core earnings downwards by 20% to Bt595m (-19% YoY). However, the company is still undergoing a new S-Curve by being a digital solution provider (cloud, server & storage, cybersecurity, etc), which we think will help improve the company's sales and margins in the long-run. Additionally, we think consumer segments will recover as the economy improves. Thus, we think core earnings in 24E will recover to Bt780m (+31% YoY). The company announced interim dividends worth Bt0.10, XD date on 24 Aug 2023.

2Q23 core earnings was affected by many factors

- Core earnings in 2Q23 was at Bt48m (-72% YoY, -63% QoQ), dropping significantly YoY and QoQ due to lower sales and gross margin. Compared to the first quarter, 2Q23 core earnings was also impacted by higher tax rates, as well as lower equity income from NCAP. We believe core earnings has bottomed out in 2Q23.
- Sales in 2Q23 was at Bt8.5bn (-11% YoY, -7% QoQ), declining both YoY and QoQ due to lower sales in Communication (phone, tablets, etc). However, sales in the Consumer (gaming consoles, computer parts & peripherals) and Commercial (network, digital services) segments remained intact, with the latter even growing double-digit YoY. We think sales should improve going forward with new product launches and a gradually improving economy.
- Gross margin in 2Q23 was at 3.8% (-0.5ppts YoY, -0.4ppts QoQ), narrowing YoY and QoQ as the company had to sell products cheaply to push out inventory, in preparation for 3Q23 and 4Q23. We believe this result is quite uncommon and gross margin levels should recover in 3Q23.

2H23 should improve HoH due to seasonality

- After revising 23E core earnings downwards, 1H23 result comprises around 30% of our full-year forecast.
- This implies that we expect 2H23 earnings to be at Bt416m (+132% HoH). We think that 2Q23 was where everything that could go wrong did go wrong at the same time. Thus, the large HoH growth is due to a low 1H23 base.
- 2H23 core earnings should be driven mainly by seasonality from new key product launches (iPhone 15 series, etc) and gross margin recovery to normal levels.

BUY

Fair price: Bt17.86

Upside (Downside): +53%

Key Statistics

Bloomberg Ticker	SYNEX TB
Current price (Bt)	11.70
Market cap (Bt m)	9,829.39
Shares Issued (m)	847
Par Value (Bt)	1.00
52-week High/low (Bt)	21.40 / 10.70
Foreign Limit/actual (%)	49.00 / 41.66
NVDR Shareholders (%)	1.47
Free float (%)	20.32
Number of retail holders	11,003
Dividend policy (%)	> 40% of net profit
Industry	Technology
Sector	ICT
CG Rate 2021	
Thai CAC	N/A

Major Shareholders (%) 26 May 2023

T.K.S. Technologies PCL	38.51
King's Eye Investments Ltd.	34.99
BNP Paribas Hong Kong	5.01
KKP Long-term Equity Dividend Fund	1.49
Thai NVDR	1.41

Year End (Dec.)	2021A	2022A	2023E	2024E
Revenue (Bt m)	37,085	39,061	39,390	42,240
Net profit (Bt m)	860	816	595	780
NP Growth (%)	34	(5)	(27)	31
EPS (Bt)	1.02	0.96	0.70	0.92
PER (x)	11.7	12.4	16.9	12.9
BPS (Bt)	4.7	4.8	4.9	5.3
PBV (x)	2.6	2.5	2.4	2.2
DPS (Bt)	0.70	0.70	0.46	0.60
Div. Yield (%)	5.9	5.9	3.8	5.0
ROA (%)	7.6	6.2	4.5	5.6
ROE (%)	23.2	20.3	14.5	18.0

Source: Pi estimate

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Assistant Analyst: Yugi Takeshima

Result Summary

(Bt m)	2Q22	3Q22	4Q22	1Q23	2Q23	%QoQ	%YoY
Revenue	9,592	10,101	9,410	9,151	8,495	(7.2)	(11.4)
Cost of sales	(9,183)	(9,646)	(8,935)	(8,770)	(8,173)	(6.8)	(11.0)
Gross profit	409	455	475	381	321	(15.7)	(21.4)
SG&A	(217)	(223)	(259)	(267)	(230)	(13.9)	5.7
Other (exp)/inc	27	12	34	32	19	(41.1)	(30.9)
EBIT	219	244	251	147	110	(24.7)	(49.5)
Finance cost	(8)	(14)	(23)	(27)	(36)	33.9	344.7
Other inc/(exp)	-	-	-	-	-	N.A.	N.A.
Earnings before taxes	211	230	228	120	74	(37.8)	(64.7)
Income tax	(46)	(48)	(52)	(26)	(36)	39.4	(22.4)
Earnings after taxes	165	182	176	94	39	(58.9)	(76.5)
Equity income	2	3	17	37	9	(74.8)	453.0
Minority interest	2	2	2	0	0	10.4	(90.9)
Earnings from cont. operations	169	188	195	131	48	(63.2)	(71.5)
Forex gain/(loss) & unusual items	24	28	(9)	5	39	752.6	66.3
Net profit	192	215	186	136	87	(35.6)	(54.6)
EBITDA	232	258	284	194	131	(32.4)	(43.3)
Recurring EPS (Bt)	0.20	0.22	0.23	0.15	0.06	(63.2)	(71.5)
Reported EPS (Bt)	0.23	0.25	0.22	0.16	0.10	(35.6)	(54.6)
Profits (%)	2Q22	3Q22	4Q22	1Q23	2Q23	chg QoQ	chg YoY
Gross margin	4.3	4.5	5.0	4.2	3.8	(0.4)	(0.5)
Operating margin	2.3	2.4	2.7	1.6	1.3	(0.3)	(1.0)
Net margin	2.0	2.1	2.0	1.5	1.0	(0.5)	(1.0)

Source : Pi Research

2Q23 Result Summary

- SYNEX posted 2Q23 earnings worth (-55% YoY, -36% QoQ), which is the company's lowest result since 2Q15. Core earnings declined even further to Bt48m (-72% YoY, -63% QoQ). In addition to weak sales and diminished gross margin, the company saw relatively high taxes (tax rate in 2Q23: 48% vs. 5-year average of 24%) and interest expenses, which further pressured core earnings.
- Sales in 2Q23 of Bt8.5bn (-11% YoY, -7% QoQ). While SYNEX's Consumer and Commercial segments remained fairly stable, their Communication segment saw a large decline YoY and QoQ, with the YoY decline being due to a relatively weak economic situation and the QoQ decline being caused by seasonality.
- Gross margin narrowed to 3.8% (-0.5ppts YoY, -0.4ppts QoQ) in 2Q23. The YoY and QoQ narrowing was mainly a result of pushing out goods at lower prices, due to lower consumer demand, in preparation for 3Q23 and 4Q23 (which are seasonal highs for SYNEX).

Earnings and Fair Value Revision

	2023E		Change (%)	2024E		Change (%)
	Revised	Previous		Revised	Previous	
Financials						
Revenue (Bt m)	39,390	40,866	(3.6)	42,240	44,107	(4.2)
Gross profit (Bt m)	1,639	1,786	(8.2)	1,885	1,944	(3.0)
Net profit (Bt m)	595	734	(18.9)	780	813	(4.1)
EPS (Bt/share)	0.70	0.87	(18.9)	0.92	0.96	(4.1)
Key financial ratios						
			Change			Change
Revenue growth (%)	0.8	4.6	(3.8)	7.2	7.9	(0.7)
Gross profit margin (%)	4.2	4.4	(0.2)	4.5	4.4	0.1
SG&A to sales (%)	2.5	2.5	0.0	2.5	2.5	0.0
Net profit growth (%)	(27.1)	(10.0)	(17.0)	31.1	10.8	20.3
Net profit margin (%)	1.5	1.8	(0.3)	1.8	1.8	0.0

Large downwards 23E revision after 2Q23 result

- **23E earnings adjusted downwards due to reflect the impact of 2Q23 earnings.** The sales adjustments were made mainly in the Communications segment. We also revised overall gross margin downwards.
- **We still think earnings should rebound in 24E.** Despite the slight downwards adjustment, we think sales and gross margin should improve YoY due to improving economic conditions and product mix. Consumer-related segments (Consumer and Communication) should recover, especially as SYNEX is constantly adding new products to its portfolio. Meanwhile, the Commercial segment is still on-track to show double-digit sales growth consistently.

	SYNEX							
	2020	2021	2022	2023	2024	2025	2026	2027
Gordon Growth Model (Multi-Stage)								
EPS				0.70	0.92	1.06	1.14	1.19
Dividend Payout Ratio	71%	69%	54%	65%	65%	65%	65%	65%
DPS				0.46	0.60	0.69	0.74	0.77
<i>Growth rate in dividends</i>					<i>31.06</i>	<i>15.59</i>	<i>6.80</i>	<i>4.53</i>
g								6.00%
Terminal Value								20.18
Cost of Equity (k)								10.00%
PV of Dividends				0.70	0.84	0.88	0.85	0.81
PV of Terminal Value								13.78
Fair Value	17.86							

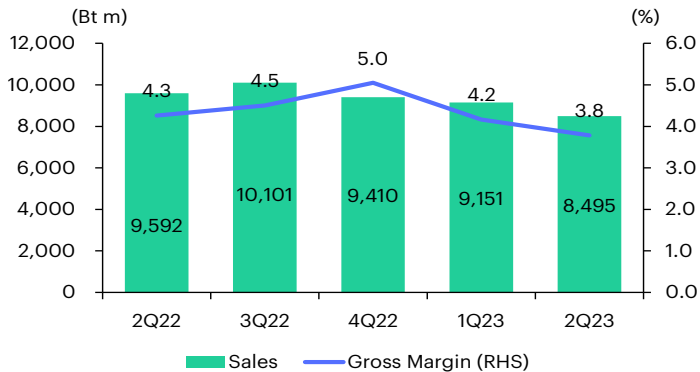
Adjusted fair value downwards by 6% in response to earnings revision

Maintain BUY with fair value of Bt17.86. SYNEX, like many other IT distributors, is undergoing a new S-Curve process and could see further upside to earnings in the future as businesses in Thailand further incorporate digital technology as part of their key operations (e.g., storing customer data is cheaper to store through cloud services and requiring cybersecurity to protect that data).

We think SYNEX deserves a premium to at a higher growth rate than its key competitor in our coverage, SIS (growth rate: 5.00%) because 1) SYNEX's overall product portfolio is more diverse and includes Apple (which has a high brand loyalty in Thailand) and 2) SYNEX is part of a larger ecosystem of IT solutions providers like T.K.S Technologies PCL (who holds 38.51% SYNEX's total shares) and AIT, which could provide more business to SYNEX.

Supplementary Information

Revenue and Gross Margin (5-Quarter)



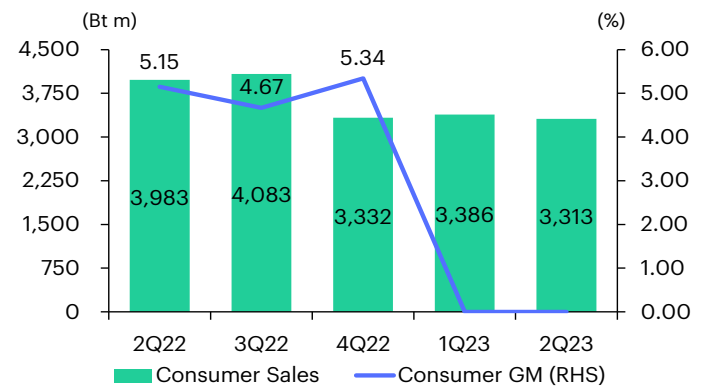
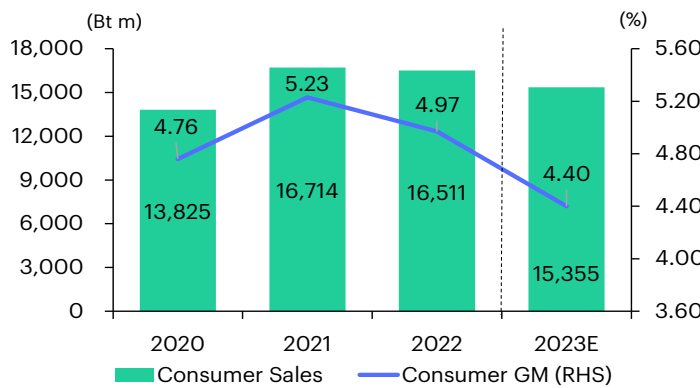
SYNEX 5-Year PE



Source: Company data, Pi

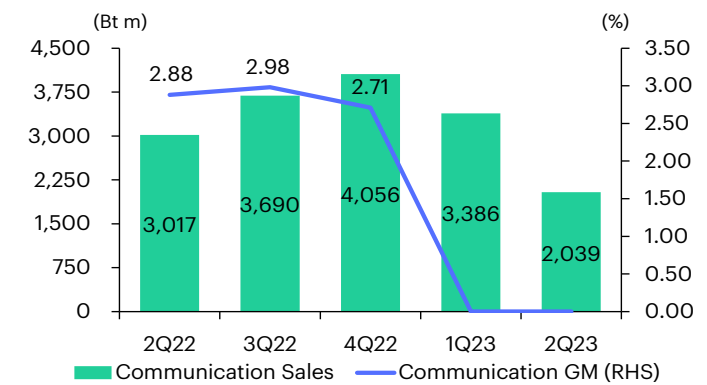
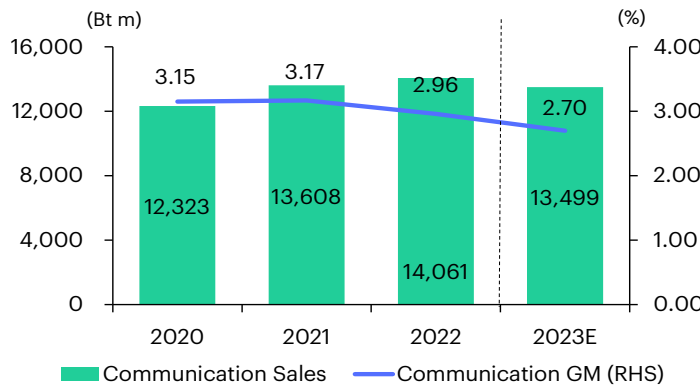
Source: Company data, Pi, Bloomberg

Our Forecast vs. Quarterly Performance (Consumer)



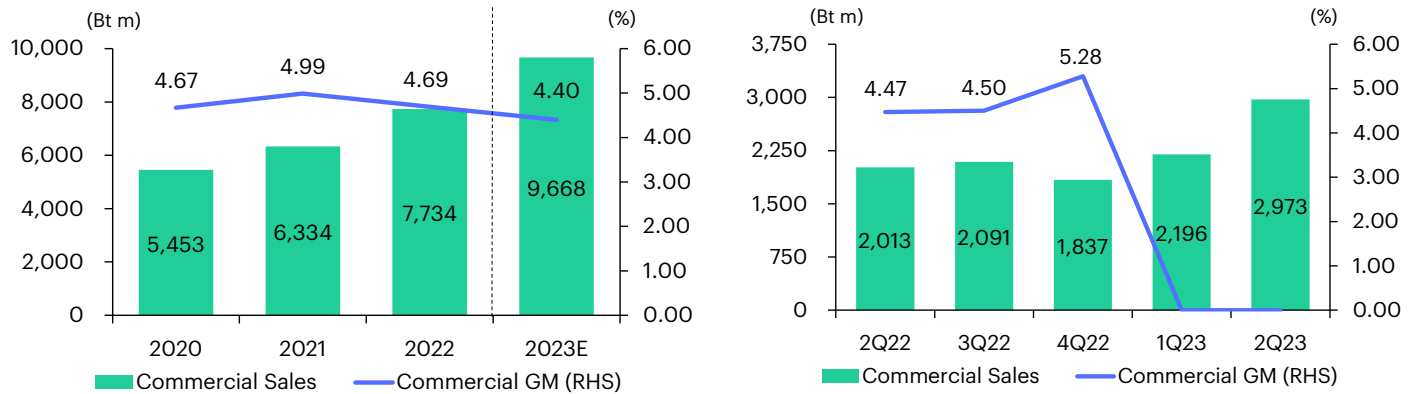
Source: Company data, Pi; based on rough estimates and proportions

Our Forecast vs. Quarterly Performance (Communication)



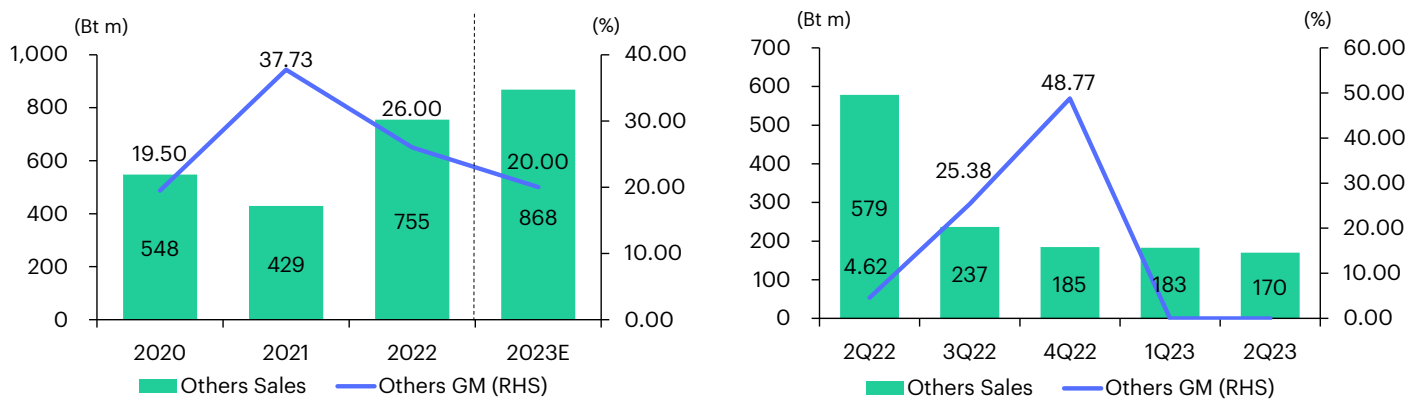
Source: Company data, Pi; based on rough estimates and proportions

Our Forecast vs. Quarterly Performance (Commercial)



Source: Company data, Pi; based on rough estimates and proportions

Our Forecast vs. Quarterly Performance (Others)



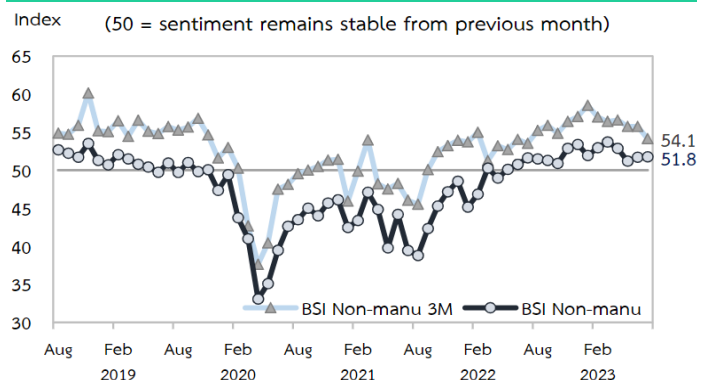
Source: Company data, Pi; based on rough estimates and proportions

Consumer confidence is on the rise



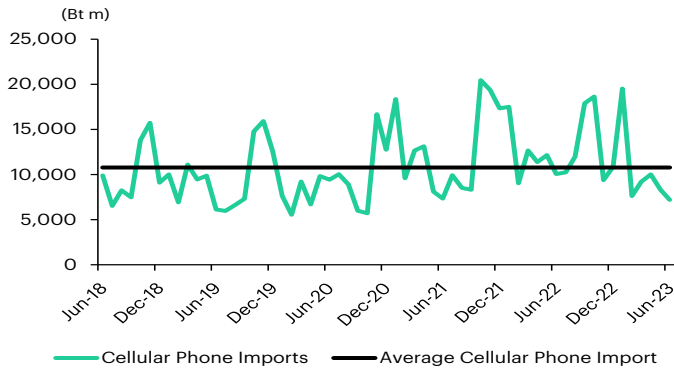
Source: Bank of Thailand (May 2023)

Business confidence is on the rise



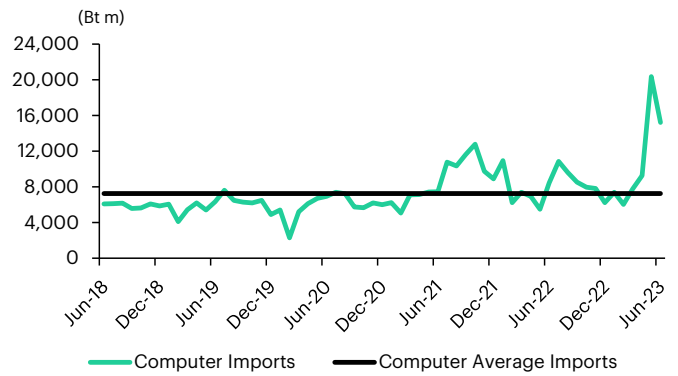
Source: Bank of Thailand (May 2023)

Cellular Phone Import Index



Source: Bank of Thailand (July 2023)

Computer parts & accessories Import Index



Source: Bank of Thailand (July 2023)

Revenue breakdown

SYNEX derives its revenue from three major sources classified by the company:

- **Commercial** (20% of 2022 revenue) – consists of network, server storage, and surveillance and software products. Companies and the government sectors are the key users of these products to ensure that employees can use proper equipment to assist in their work. This segment also consists of pre, post, and after-sales services to fit their customer’s needs.
- **Communication** (36% of 2022 revenue) – consists of tablets, mobile phones, and smart devices & gadgets. Prominent examples include the iPhone series and Samsung phones.
- **Consumer** (42% of 2022 revenue) – consists of PCs (personal computer), PC components, and peripherals & accessories. Products in this category are mainly for personal uses. Gaming devices, PCs and laptops, and accessories are the key growth drivers in this segment, which has grown dramatically since the Covid-19 outbreak as people looked to upgrade their home equipment.

Revenue breakdown by segment (2022)

Commercial (20%)



Communication (36%)



Consumer (42%)



Source : Pi Research, company data

Summary Financials

Balance Sheet (Bt m)						Cashflow Statement (Bt m)					
	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
Cash & equivalents	234	304	525	524	620	CF from operation	(443)	(1,149)	1,367	450	591
Accounts receivable	5,391	5,762	5,623	6,012	6,365	CF from investing	75	(827)	(100)	(60)	(60)
Inventories	3,243	3,547	3,427	3,609	3,784	CF from financing	436	2,047	(1,046)	(392)	(435)
Other current assets	1,110	1,570	1,601	1,633	1,666	Net change in cash	68	72	221	(1)	96
Total current assets	9,977	11,184	11,177	11,779	12,435						
Invest. in subs & others	778	1,421	1,421	1,421	1,421	Valuation					
Fixed assets - net	336	394	445	453	458	EPS (Bt)	1.02	0.96	0.70	0.92	1.06
Other assets	196	246	244	245	247	Core EPS (Bt)	0.87	0.86	0.70	0.92	1.06
Total assets	11,287	13,245	13,287	13,898	14,561	DPS (Bt)	0.70	0.70	0.46	0.60	0.69
Short-term debt	2,878	4,653	4,453	4,653	4,853	BVPS (Bt)	4.7	4.8	4.9	5.3	5.8
Accounts payable	3,337	2,515	2,998	3,212	3,399	EV per share (Bt)	15.0	17.8	17.0	17.1	17.1
Other current liabilities	1,042	1,185	1,176	1,108	1,079	PER (x)	11.7	12.4	16.9	12.9	11.2
Total current liabilities	7,256	8,352	8,627	8,972	9,331	Core PER (x)	13.7	13.8	16.9	12.9	11.2
Long-term debt	-	684	429	300	210	PBV (x)	2.6	2.5	2.4	2.2	2.1
Other liabilities	90	104	102	103	104	EV/EBITDA (x)	14.0	15.4	18.7	15.3	13.9
Total liabilities	7,346	9,141	9,158	9,376	9,645	Dividend Yield (%)	5.9	5.9	3.8	5.0	5.8
Paid-up capital	847	847	847	847	847						
Premium-on-share	404	404	404	404	404	Profitability Ratios (%)					
Others	115	66	66	66	66	Gross profit margin	4.8	4.6	4.2	4.5	4.5
Retained earnings	2,558	2,781	2,805	3,198	3,593	EBITDA margin	2.5	2.5	2.0	2.2	2.4
Non-controlling interests	16	6	6	6	6	EBIT margin	2.3	2.4	1.8	2.1	2.2
Total equity	3,941	4,105	4,129	4,522	4,916	Net profit margin	2.3	2.1	1.5	1.8	2.0
Total liabilities & equity	11,287	13,245	13,287	13,898	14,561	ROA	7.6	6.2	4.5	5.6	6.2
						ROE	23.2	20.3	14.5	18.0	19.1
Income Statement (Bt m)						Financial Strength Ratios					
	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
Revenue	37,085	39,061	39,390	42,240	44,597	Current ratio (x)	1.4	1.3	1.3	1.3	1.3
Cost of goods sold	(35,302)	(37,265)	(37,750)	#####	(42,606)	Quick ratio (x)	0.9	0.9	0.9	0.9	0.9
Gross profit	1,784	1,796	1,639	1,885	1,991	Int.-bearing Debt/Equity (x)	0.7	1.3	1.2	1.1	1.0
SG&A	(997)	(941)	(997)	(1,069)	(1,077)	Net Debt/Equity (x)	0.7	1.2	1.1	1.0	0.9
Other income / (expense)	75	81	77	78	78	Interest coverage (x)	60.4	18.5	10.1	15.3	19.3
EBIT	861	935	720	894	993	Inventory day (days)	27	33	31	31	31
Depreciation	49	46	54	53	56	Receivable day (days)	50	52	52	52	52
EBITDA	910	981	773	947	1,048	Payable day (days)	31	29	29	29	29
Finance costs	(14)	(51)	(71)	(58)	(52)	Cash conversion cycle	47	57	54	54	54
Non-other income / (expense)	-	-	-	-	-						
Earnings before taxes (EBT)	847	885	648	836	941	Growth (% YoY)					
Income taxes	(191)	(201)	(145)	(185)	(206)	Revenue	15	5	1	7	6
Earnings after taxes (EAT)	655	684	503	650	735	EBITDA	29	8	(21)	23	11
Equity income	77	38	92	130	167	EBIT	32	9	(23)	24	11
Non-controlling interests	4	10	-	-	-	Core profit	24	(0)	(19)	31	16
Core Profit	735	732	595	780	902	Net profit	34	(5)	(27)	31	16
FX Gain/Loss & Extraordinary	125	84	-	-	-	EPS	34	(5)	(27)	31	16
Net profit	860	816	595	780	902						
EPS (Bt)	1.02	0.96	0.70	0.92	1.06						

Source : Pi Research

Leadership



Chairman

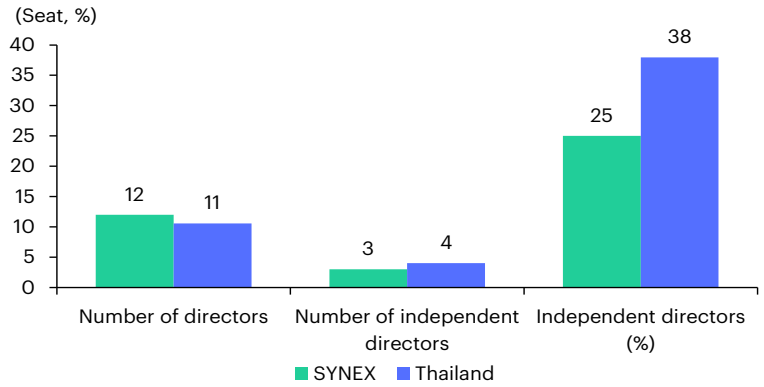
Mr. Supant Mongkolsuthree



CEO

Ms. Sutida Mongkolsuthree

Board Composition



Board of Directors & Key Management

Board of Directors	Position
Mr. Supant Mongkolsuthree	Chairman
Ms. Sutida Mongkolsuthree	Director, CEO
Mrs. Rawittha Pongnuchit	Director, I, A
Pol. Gen. Rachatha Yensuang	Director, I, A
Dr. Somchai Harnhirun	Director, I
Mrs. Chananyark	Director, A
Mr. Puttipan Tayarachkul	Director, Secretary
Mr. Tu, Shu-Wu	Director
Mr. Tu, Shu-Chyuan	Director
Mr. Lin, Tai-Yang	Director
Mr. Su, Chih-Ching	Director
Ms. Chen, Yi-Ju	Director

Key Management	Position
Ms. Sutida Mongkolsuthree	CEO
Mr. Puttipan Tayarachkul	Senior Advisor - Operations
Mr. Naran Poomsiri	CFO & Investor Relations
Mr. Piyasit Thongyuak	VP Marketing (Mobile/Digital)
Mr. Panya Phunpermpholsiri	VP -
Ms. Tikasorn Wongyai	VP - IT Consumer
Mrs. Haruthaikarn Phansuwan	VP - Collection & Control
Ms. Risa Pornpukdeewatana	VP - E-Commerce
Ms. Kamonsri Boonjang	VP - Product Controller
Ms. Jutarat Bunyanuprapart	VP - Indochina Operations
Mr. Tasama Sanprasert	VP - Information

OVERALL ESG SCORE: 87%

Environmental

80%

Does the company have a resource reduction policy?

Yes

SYNEX has a resource reduction programs to continuously monitor and evaluate energy consumption across the organization.

Has the company faced any environmental controversies?

No

None.

Does the company have an emissions/waste policy?

Yes

The company implemented various energy-related projects, aimed at saving and conserving energy through establishing a policy on energy conservation, together with setting up an Energy Management Committee responsible for monitoring and assessing the overall continuous use of energy in an effective manner. The company also implemented a project to separate out all waste materials before they are disposed of.

Social

100%

Does the company have any health & safety policy?

Yes

It is self-declared in its annual report, and it also provides annual health check-ups for employees.

Does the company have a human rights policy?

Yes

The company has policies to support and respect human rights protection by treating equally all stakeholders, and employees, and the communities in which it operates.

Does the company have a fair competition policy, e.g. anti-corruption, anti-bribery, business ethics

Yes

Yes, as stated in the company's annual report

Governance

80%

Is the percentage of independent directors more than Thailand's average of 38%?

No

Thirty-three percent of the company's directors are independent, which is lower than the Thailand average.

Is the Chairperson also CEO (or equivalent)?

No

The chairman, Supant Mongkolsuthree, is the father of the company's CEO, Sutida Mongkolsuthree.

Does the company have any shareholder rights policies?

Yes

Yes, it is available under the Corporate Governance section of the company's annual report.

CG Rating by the Thai Institute of Directors Association (Thai IOD)

สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ ("บริษัทจดทะเบียน") เปิดเผยต่อสาธารณะ และเป็นข้อมูลสำหรับผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียน อีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้น ผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียน และไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้ทั้งนี้ บริษัทหลักทรัพย์พาย จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าว

ช่วงคะแนน	สัญลักษณ์	Description	ความหมาย
90-100		Excellent	ดีเลิศ
80-89		Very Good	ดีมาก
70-79		Good	ดี
60-69		Satisfactory	ดีพอใช้
50-59		Pass	ผ่าน
< 50	No logo given	na.	na.

ความหมายของคำแนะนำ

"ซื้อ" เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนขั้นต่ำ 10% (ไม่รวมเงินปันผล)

"ถือ" เนื่องจากราคาปัจจุบัน ต่ำกว่า มูลค่าตามบัญชีพื้นฐาน โดยคาดหวังผลตอบแทนระหว่าง 0% - 10% (ไม่รวมเงินปันผล)

"ขาย" เนื่องจากราคาปัจจุบัน สูงกว่า มูลค่าตามบัญชีพื้นฐาน (ไม่รวมเงินปันผล)

หมายเหตุ : ผลตอบแทนที่คาดหวังอาจเปลี่ยนแปลงตามความเสี่ยงของตลาดที่เพิ่มขึ้น หรือลดลงในขณะนั้น

IOD Disclaimer

The Corporate Governance Report (CGR) of Thai listed Companies is based on a survey and assessment of information which companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment ("listed companies") disclose to the public. The CGR is a presentation of information from the perspective of outsiders on the standards of corporate governance of listed companies. It is not any assessment of the actual practices of the listed companies, and the CGR does not use any non-public information. The CGR is not therefore an endorsement of the practices of the listed companies. It is not a recommendation for investment in any securities of any listed companies or any recommendation whatsoever. Investors should exercise their own judgment to analyze and consider any information relating to the listed companies presented in this CGR report. No representation or warranty is made by the Institute of Directors or any of its personnel as to the completeness or accuracy of the CGR report or the information used.

Stock Rating Definition

BUY The stock's total return is expected to exceed 10% over the next 6-12 months. The stock has good fundamentals and attractive valuations.

HOLD The stock's total return is expected to be between 0% - 10% over the next 6-12 months. The stock has good fundamentals, but may lack of near-term catalysts or its valuations are not attractive.

SELL The stock's total return is expected to fall below 0% or more over the next 6-12 months. Stock should be sold as negative total return is anticipated due to deteriorating fundamentals compared with its valuations.

The stock's expected total return is the percentage difference between the target price and the current price and excludes dividend yields.

รายงานฉบับนี้ จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อนำเสนอข้อมูลและบทความวิเคราะห์ โดยใช้ข้อมูลและข่าวสารต่างๆ ที่ได้รับการเผยแพร่ต่อสาธารณะ ตลอดจนจากการสัมภาษณ์ผู้บริหารของบริษัทต่างๆ มาประกอบและได้พยายามตรวจสอบความถูกต้องอย่างระมัดระวัง แต่ก็ไม่สามารถยืนยันความถูกต้องได้อย่างสมบูรณ์ การวิเคราะห์ในรายงานฉบับนี้ได้พยายามยึดมาตรฐานบนหลักการวิเคราะห์ทางด้านปัจจัยพื้นฐานมาเป็นบทสรุปและข้อเสนอแนะ โดยมีได้เจตนาที่จะนำไปสู่การชี้แนะแต่อย่างใด ซึ่งข้อเสนอแนะเหล่านี้ เป็นข้อคิดเห็นของนักวิเคราะห์ ซึ่งบริษัทฯ ไม่จำเป็นต้องเห็นด้วยกับข้อคิดเห็นดังกล่าวเสมอไป ทั้งนี้ นักลงทุนและผู้ใช้รายงานฉบับนี้ควรใช้วิจารณญาณส่วนตัวประกอบด้วย