TD SYNNEX Corp (SNX)

IT Demand Remains Resilient Amid AI Uncertainty

Research Team
research@msec.com.my
(603) 2201 2100

Tradingview

TD SYNNEX Corporation

Company profile

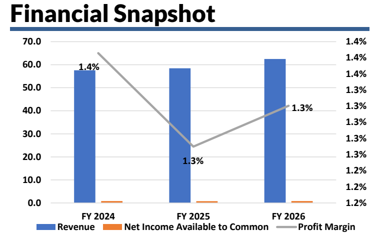
TD SYNNEX Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNNEX offers product distribution, related logistics, and contract assembly services.

Technical Data

Price	268.50
R1	286.44
R2	302.13
S1	267.02
S2	252.85

M+Global Research, Bloomberg

Financial Snapshot



M+Global Research, Bloomberg

Technical Outlook

Symmetrical triangle breakout. SNX broke out of a symmetrical triangle, supported by its near-term 20- and 60-day EMAs and improving momentum. RSI has risen above 60, while MACD is forming a rounding bottom. Price is expected to test resistance at USD286.44 and USD302.13, with immediate support at USD267.02. A break below USD252.85 would invalidate the bullish setup.

Trading Catalysts

- **Record 2Q26 results highlight accelerating technology spending.** SNX delivered record 2Q26 revenue of USD19.6bn (+31.0% YoY), while net profit increased 80.7% YoY to USD334m. Non-GAAP diluted EPS rose 62.2% YoY to USD4.85, supported by broad-based strength across its Distribution and Hyve businesses.

- **3Q26 results offer a near-term earnings catalyst.** Management expects 3Q26 revenue of USD18.2–19.0bn and non-GAAP diluted EPS of USD4.25–4.75, with results due on 24 Sep 2026. In our view, a beat against guidance, coupled with stronger forward expectations, could support another leg higher following the recent share price recovery.

- **AI and cloud adoption are broadening its addressable market.** SNX is expanding its AI and cloud solutions ecosystem, including achieving Microsoft's Frontier Distributor designation and rolling out new AI infrastructure offerings. As enterprises move from AI experimentation towards wider deployment, demand for servers, cloud, cybersecurity and related IT solutions should support SNX's role as a key technology channel partner.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
TD SYNNEX CORP	**SNX**	**269.2**	**21.5**	**19.2**	**13.6**	**13.1**	**1.3**	**Positive bias**	**Up**
CDW CORP/DE	CDW	153.8	19.2	16.1	13.5	44.0	4.8	Positive bias	Up
ARROW ELECTRONIC	ARW	228.2	11.6	13.1	10.1	12.2	1.9	Positive bias	Up
AVNET INC	AVT	99.6	8.2	18.1	9.4	6.7	1.2	Positive bias	Up
Avg ex-TD SYNNEX CORP			**15.4**	**14.6**	**11.8**	**28.1**	**3.3**		

Source: Bloomberg, M+Global Research

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Monday, 14 Sep, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.