



2022 Q3 Results

SYNNEX TECH. INTL. CORP.

November, 2022

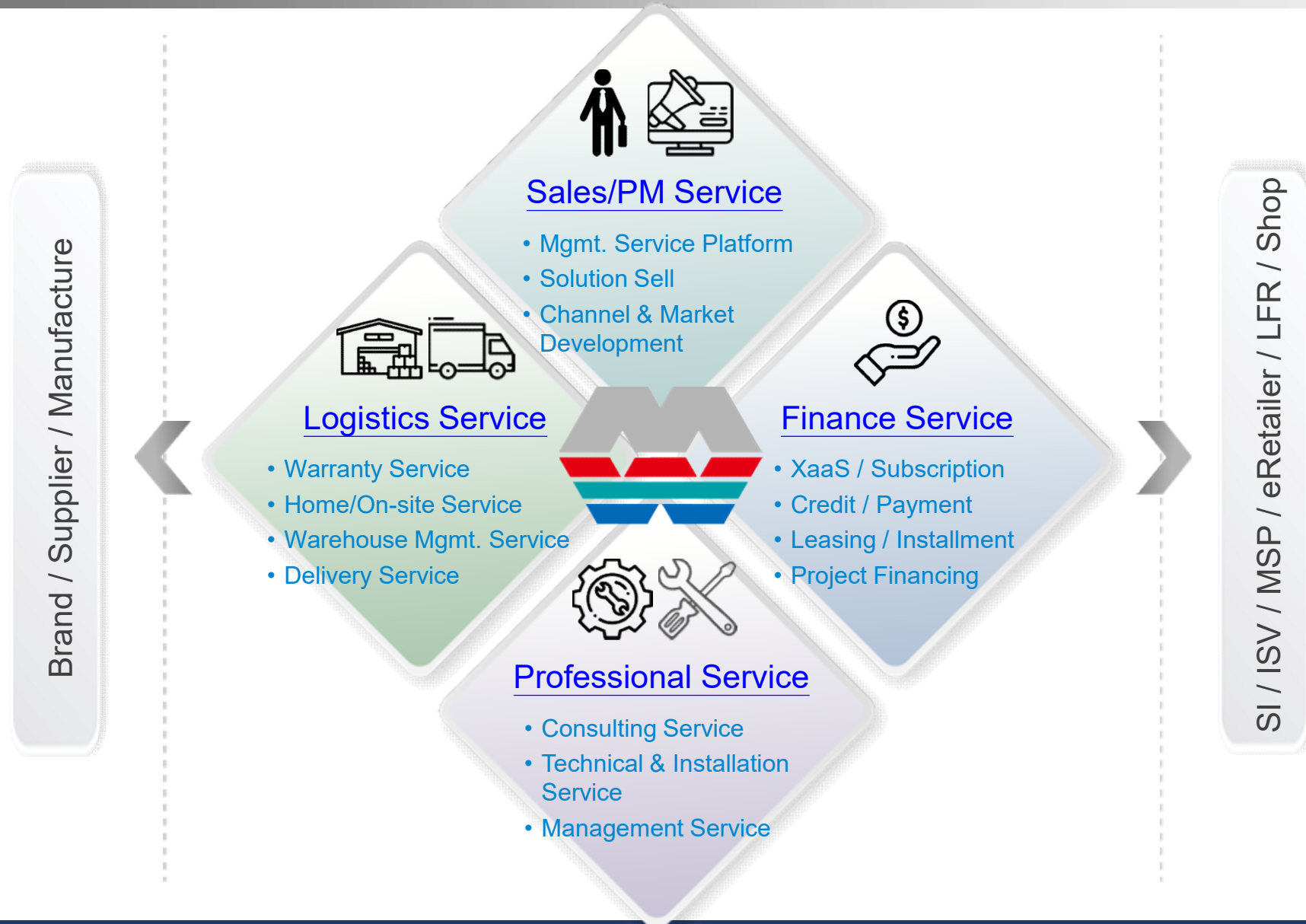
Disclaimer

IMPORTANT NOTICE

Synnex's statements of its current expectations provided herein are forward-looking. These statements are subject to risks and uncertainties that might cause significant deviations from actual results, including but not limited to changes in business policy, possible fluctuations in economic situations, technology development, competition environment, and other circumstances beyond control. Synnex undertakes no obligation to update the forward-looking statements to reflect events or circumstances after the issuance of the statements.

Nothing contained herein constitutes an investment advice, offer or solicitation for the purchase or sale of any financial instrument. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Synnex makes no representation that it is accurate or complete. Neither Synnex nor any of its officers or employees shall be liable for any direct, indirect or consequential loss, damage, cost or expense incurred or arising from any use of the information contained herein.

Supply Chain Service Provider & Platform



Y22Q3 Performance

Y22Q3 Performance Snapshot

Revenue

7% ↑

Y22Q3 NT\$108.8B★

Gross Margin

-1%

NT\$4.3B / 3.98%

Operating Income

-14%

NT\$2.0B / 1.84%

JV Income

+15%
(Ex. CNCX & TD SNX
Investment Income)

-40%

NT\$507M

Profit before Tax

-14%
(Ex. CNCX & TD SNX
Investment Income
& nonrecurring profit)

-15%

NT\$10.6B / 9.76%

EPS

+0% ↑

PAT NT\$8.4B / NT\$5.01

ROE

52%

15yr avg. 15%

WC Days

87 days

Y21Q3 61 days / +26 days

Free Cash Flow

+NT\$0.7B

Y22YTQ Performance Snapshot

Revenue

10% ↑

Y22YTQ NT\$313.0B★

Gross Margin

2% ↑

NT\$12.7B★ / 4.07%

Operating Income

-4%

NT\$6.3B / 2.01%

JV Income

+29%

(Ex. CNCX & TD SNX
Investment Income)

-16%

NT\$1,917M

Profit before Tax

+1%

(Ex. CNCX & TD SNX
Investment Income
& nonrecurring profit)

-13%

NT\$16.9B / 5.40%

EPS

-7%

PAT NT\$13.3B / NT\$7.96

ROE

28%

15yr avg. 15%

WC Days

84 days

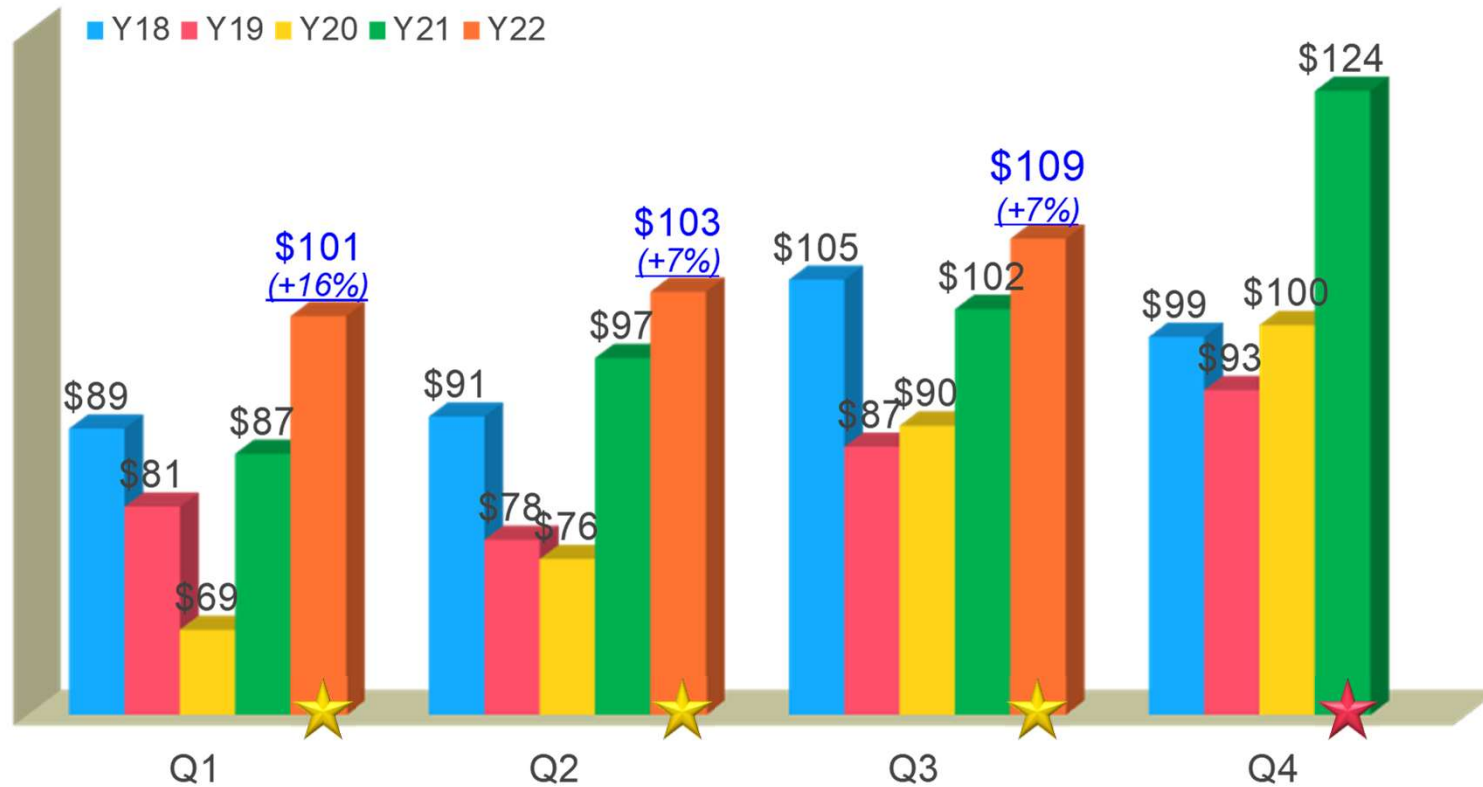
Y21YTQ 63 days / +21 days

Free Cash Flow

-NT\$10B

Performance – Consolidate

Unit : NT\$bn

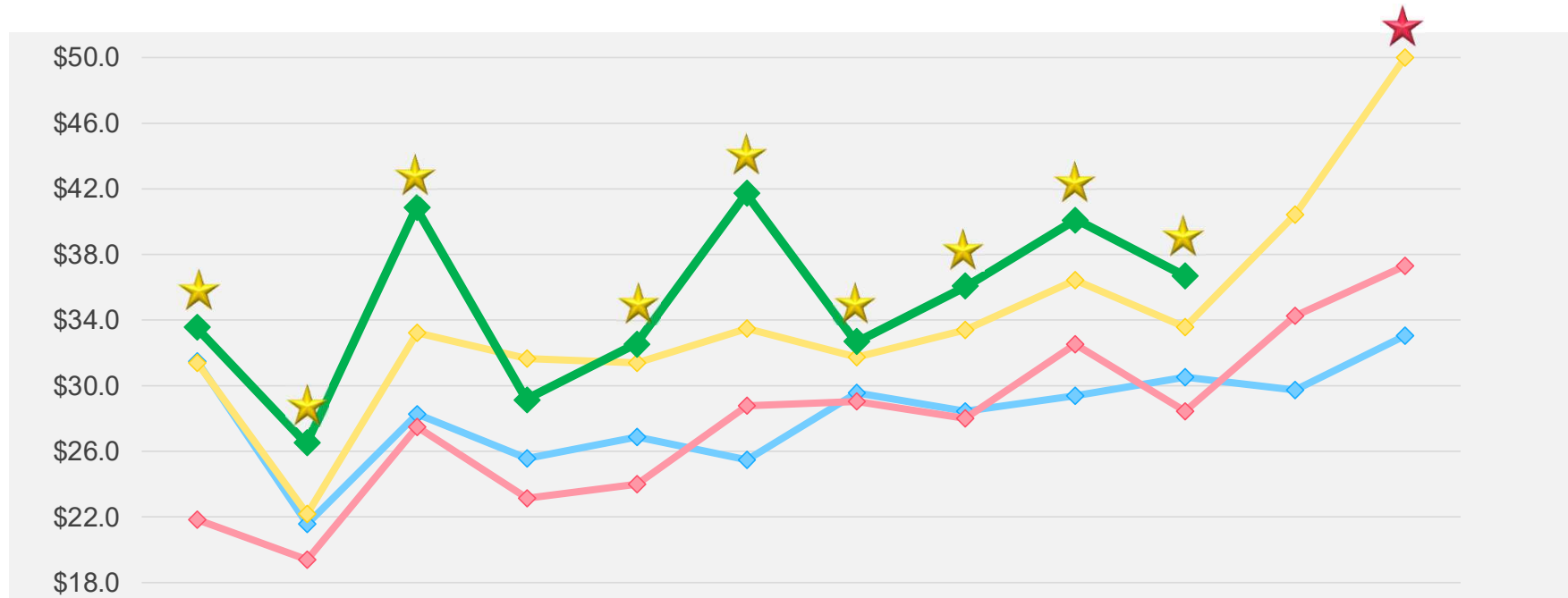


	Q1	Q2	Q3	Q4	Total
Y18	\$89.3	\$90.6	\$104.6	\$98.7	\$383.2
Y19	\$81.3	\$77.9	\$87.4	\$93.3	\$340.0
Y20	\$68.7	\$75.9	\$89.6	\$99.9	\$334.2
Y21	\$86.7	\$96.6	\$101.6	\$123.9	\$408.8 ★
Y22	\$100.9	\$103.4	\$108.8		\$313.0

Performance – Consolidate

Unit : NT\$bn

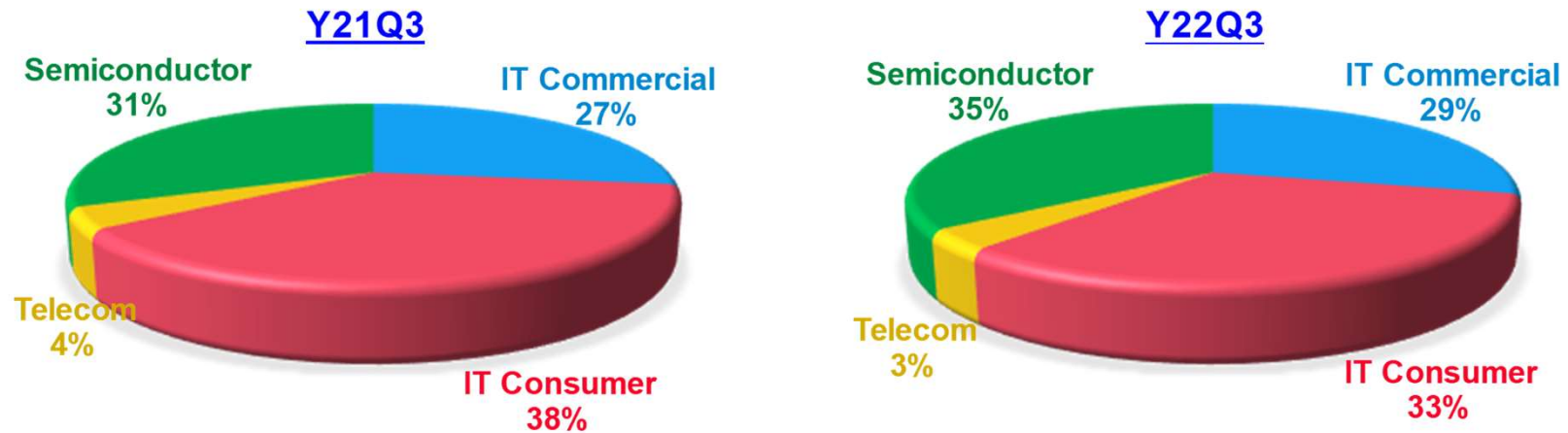
Y22Q3 : NT\$108.8bn / YoY +7%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Y19	\$31.5	\$21.6	\$28.2	\$25.6	\$26.9	\$25.5	\$29.6	\$28.4	\$29.4	\$30.5	\$29.7	\$33.0	\$340.0
Y20	\$21.8	\$19.4	\$27.4	\$23.1	\$24.0	\$28.8	\$29.0	\$28.0	\$32.5	\$28.4	\$34.2	\$37.3	\$334.2
Y21	\$31.4	\$22.2	\$33.2	\$31.7	\$31.4	\$33.5	\$31.8	\$33.4	\$36.4	\$33.5	\$40.4	\$50.0	\$408.8
Y22	\$33.5	\$26.5	\$40.8	\$29.1	\$32.5	\$41.7	\$32.7	\$36.0	\$40.1	\$36.6			\$349.7
YoY	7%	19%	23%	-8%	4%	24%	3%	8%	10%	9%			10%

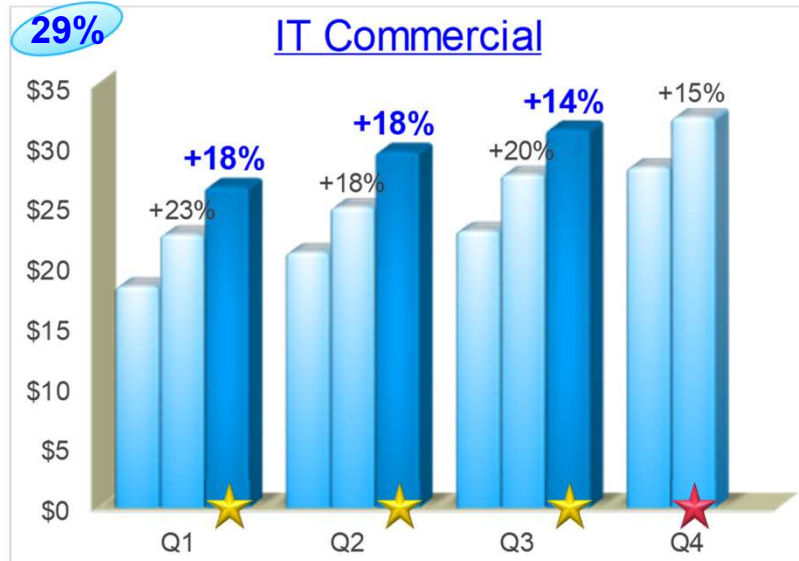
Performance – By Product

Unit : NT\$bn

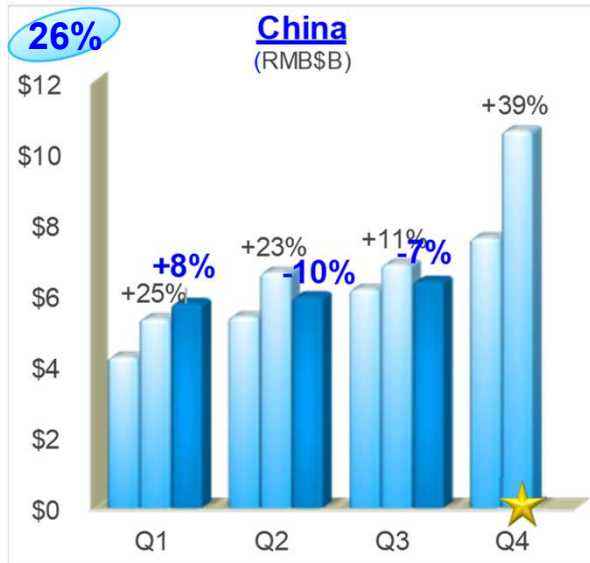


	Y22Q3		Y22YTQ	
	Revenue	YOY	Revenue	YOY
Consolidated	\$108.8	7%	\$313.0	10%
IT Commercial	31.3	14%	87.4	16%
IT Consumer	35.5	-8%	108.8	1%
Telecom	3.9	1%	11.5	0%
Semiconductor	38.0	20%	105.3	17%

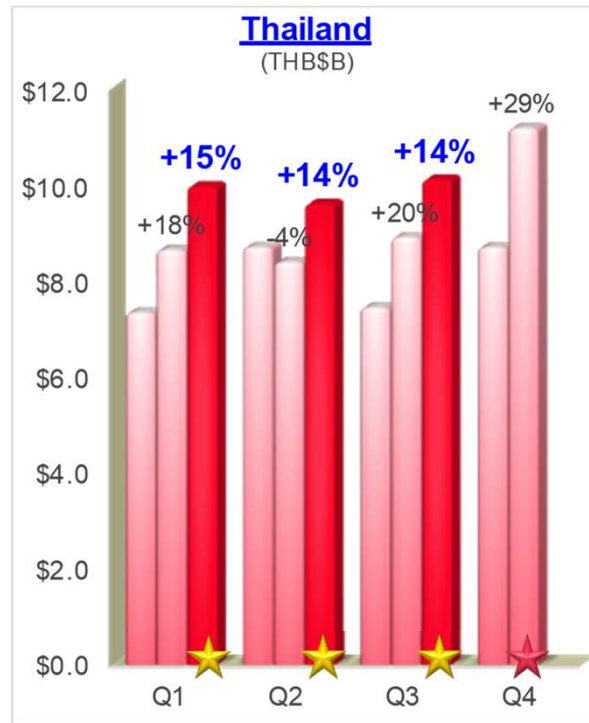
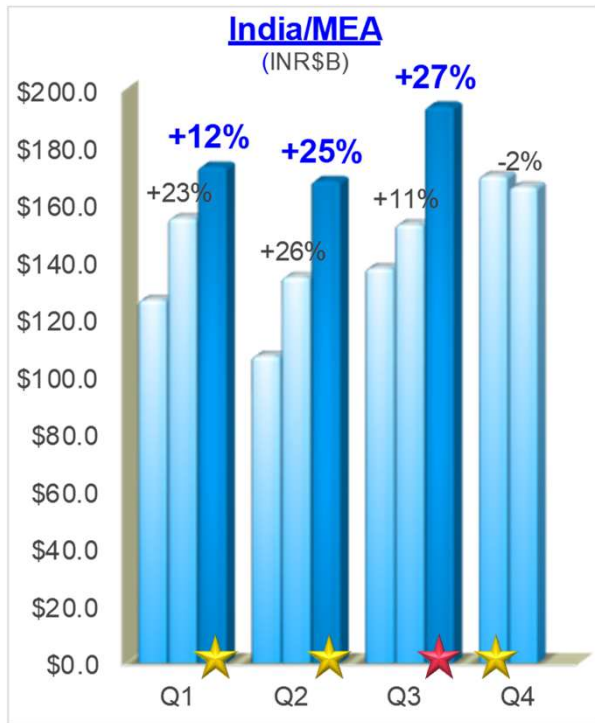
Performance Trend – By Product



Performance Trend – By Country



Performance Trend – JV Company



Consolidated Income Statement – Y22Q3 & Y21Q3

Unit : NT\$m

NT\$m

	Y22Q3	YOY	Y21Q3	Y22YTQ	YOY	Y21YTQ
Revenue	\$ 108,793★	7%	\$ 101,570	\$ 313,012★	10%	\$ 284,881
Gross profit	4,331	-1%	4,390	12,744★	2%	12,529
<i>Gross profit%</i>	3.98%		4.32%	4.07%		4.40%
Operating expenses	(2,326)	12%	(2,068)	(6,457)	8%	(6,006)
<i>Operating expenses%</i>	2.14%		2.04%	2.06%		2.11%
Operating income	2,005	-14%	2,322	6,287	-4%	6,523
<i>Operating income%</i>	1.84%		2.29%	2.01%		2.29%
Others income/expense	8,610		10,118	10,602		12,818
JV Business Income *	507	-40%	850	1,917	-16%	2,278
Others	8,103		9,268	8,686		10,540
Pre-tax income & minority interest	10,616	-15%	12,440	16,889	-13%	19,341
<i>Pre-tax income%</i>	9.76%		12.25%	5.40%		6.79%
Income tax	(2,087)		(3,958)	(3,218)		(4,758)
Minority interest (income) loss	(167)		(134)	(386)		(362)
Net income	\$ 8,362★	0%	\$ 8,348	\$ 13,285	-7%	\$ 14,221
<i>Net income%</i>	7.69%		8.22%	4.24%		4.99%
EPS (NT\$)	\$ 5.01★		\$ 5.00	\$ 7.96		\$ 8.53

* JV Business in Concentrix, Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

P13



: Historical High



: Record High in Same Period



: Record Low in Same Period

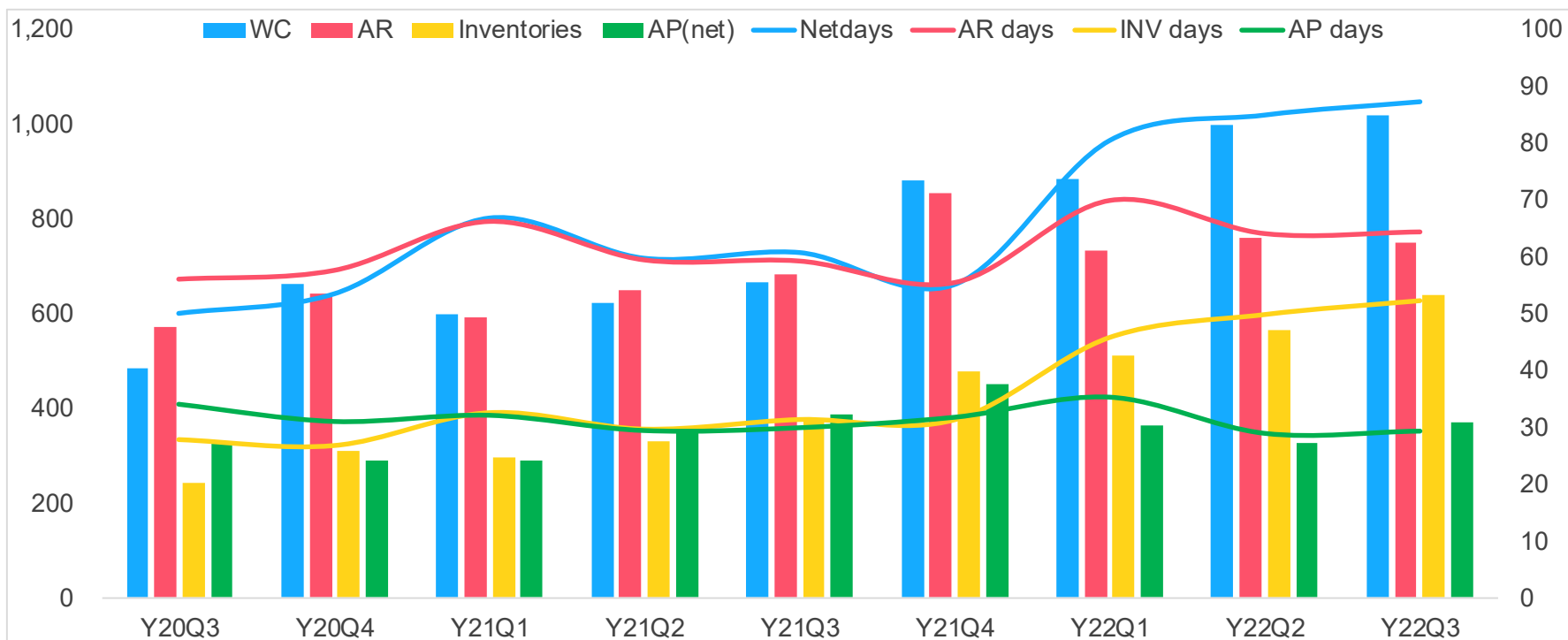


: Second High in Same Period

SYNNEX Confidential



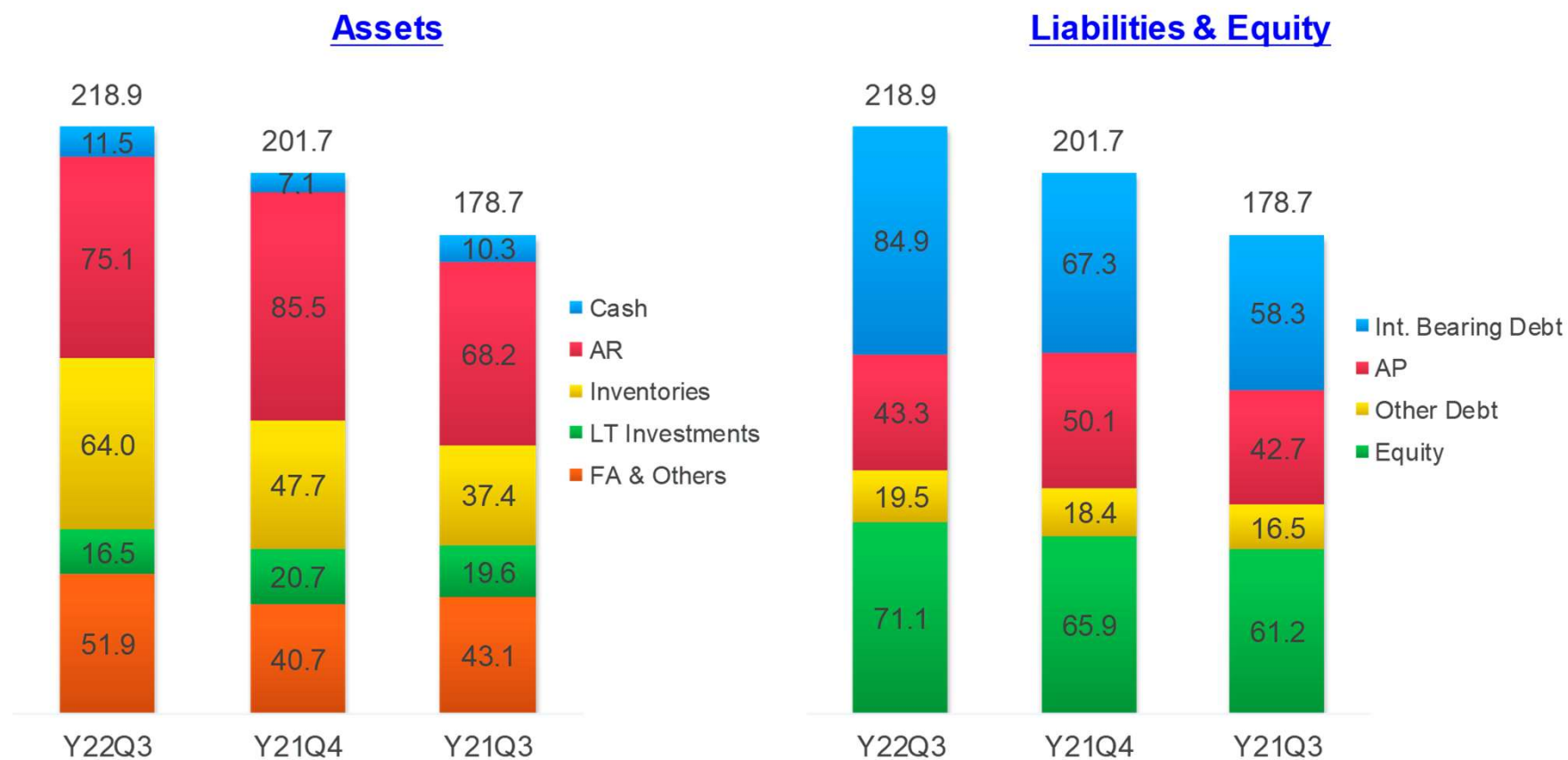
Working Capital



NT\$E	Y20Q3	Y20Q4	Y21Q1	Y21Q2	Y21Q3	Y21Q4	Y22Q1	Y22Q2	Y22Q3
WC	486	662	600	622	667	880	883	998	1,019
AR	573	644	592	649	682	855	734	761	751
Inventories	245	309	297	329	374	477	513	565	640
AP(net)	332	291	289	356	389	452	364	328	371
Netdays	50	53	67	60	61	55	81	85	87
AR days	56	58	66	59	59	55	70	64	64
INV days	28	27	33	30	32	31	46	50	52
AP days	34	31	32	29	30	32	35	29	29

Balance Sheet Key Index

Unit : NT\$bn



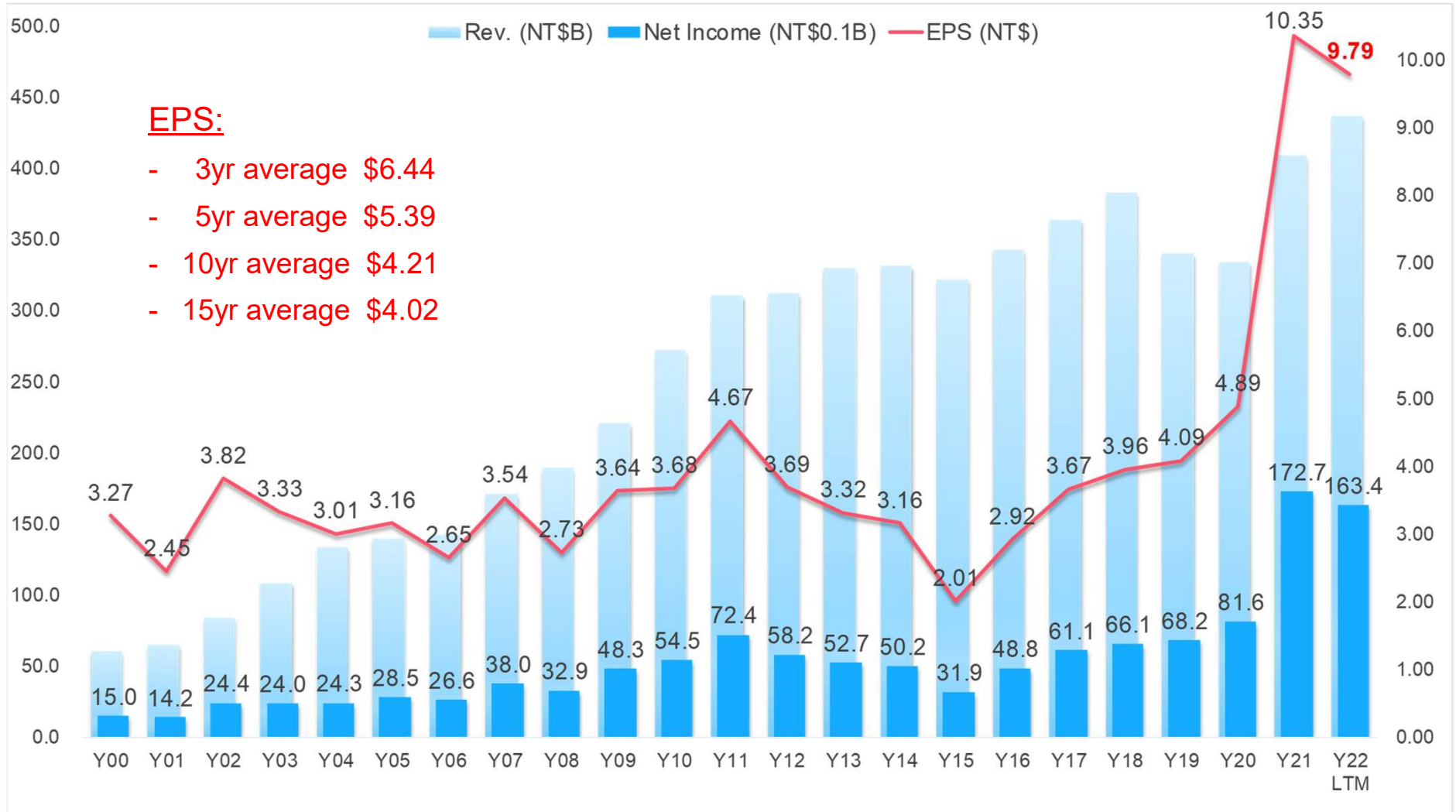
	Y22Q3	Y21Q4	Y21Q3
Debt Ratio	68%	67%	66%
Net Int. bearing Debt / Equity	102%	88%	68%
Net Worth Per Share (NT\$)	41.3	38.1	35.4

Consolidated Balance Sheet

Unit : NT\$mn

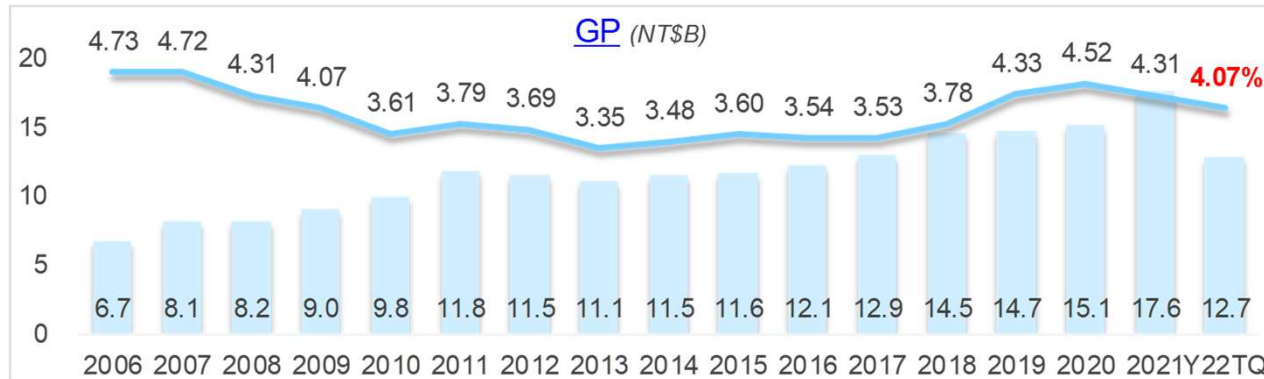
Item / Year	Y22Q3	Y21Q4	Y21Q3
Cash and cash equivalents	\$ 11,514	7,053	\$ 10,343
Financial Assets(listed stocks, financial products...etc.)	23,418	14,564	17,534
Notes and accounts receivables - net	75,065	85,462	68,246
Inventories - net	63,958	47,713	37,398
Others	13,302	11,260	11,386
Current Assets	187,257	166,052	144,907
Long-term Investments	16,493	20,715	19,558
Fixed Assets - net	11,754	11,678	11,674
Other Assets	3,417	3,239	2,543
Total Assets	\$ 218,921	\$ 201,684	\$ 178,683
Short-term loans	\$ 77,444	\$ 65,817	\$ 58,271
Notes and accounts payables	43,328	50,093	42,676
Others	13,052	13,485	11,730
Current Liabilities	133,825	129,394	112,677
Other liabilities	6,463	4,899	4,786
Total Liabilities	147,788	135,793	117,463
Common stock	16,679	16,679	16,679
Capital reserve	14,258	14,200	13,907
Retained earnings	45,921	40,978	38,385
Others	(8,036)	(8,247)	(9,916)
Minority interest	2,310	2,281	2,164
Total Stockholders' Equity	71,133	65,891	61,220
Total Liabilities and Stockholders' Equity	\$ 218,921	\$ 201,684	\$ 178,683

Historical Performance



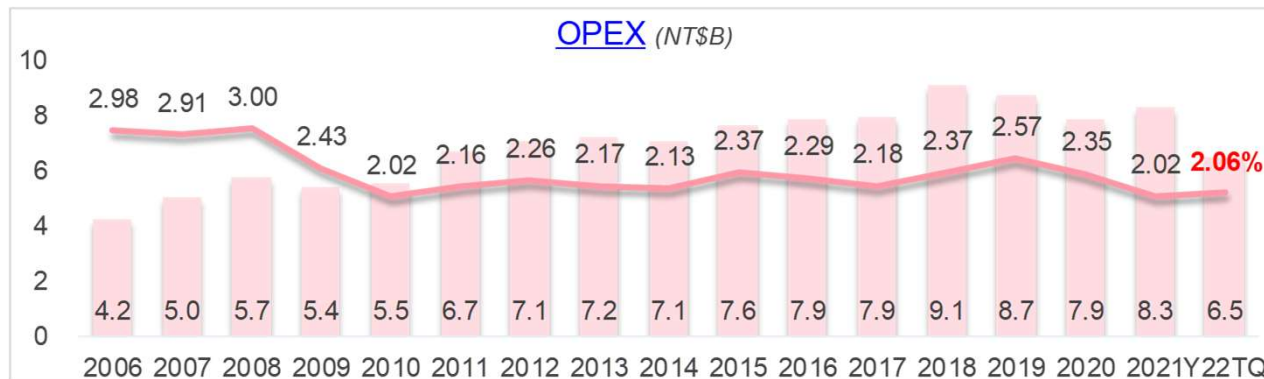
Profitability Trend

Unit : NT\$bn / %



OPI/GP Ratio

- 3yr average 47%
- 10yr average 40%
- Y22YTQ : 49%



Gross Margin

- 3yr average 4.38%
- 10yr average 3.81%
- Y22YTQ : 4.07%



Operating Expense

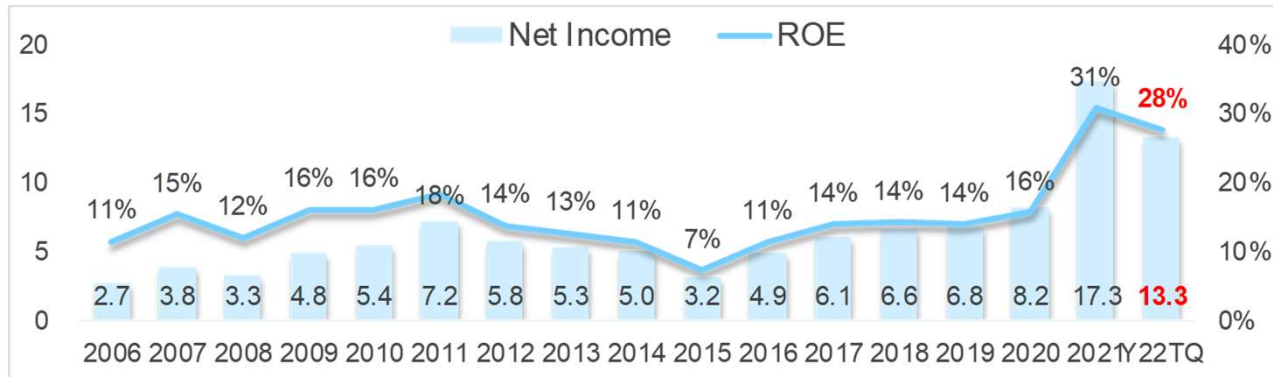
- 3yr average 2.32%
- 10yr average 2.27%
- Y22YTQ : 2.06%

Operating Income

- 3yr average 2.07%
- 10yr average 1.54%
- Y22YTQ : 2.01%

Value Creation for Shareholder

Unit : NT\$bn / NT\$



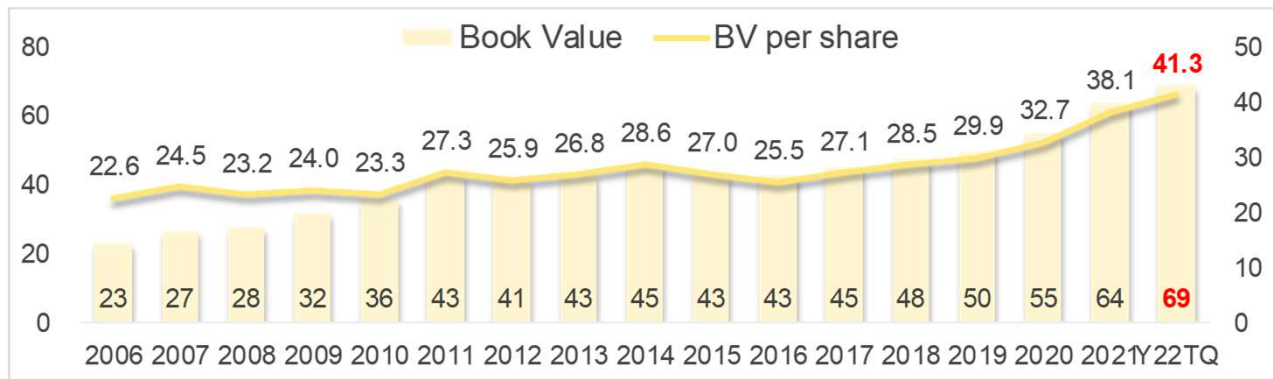
Net Income & ROE

Net Income:

- 5yr CAGR 30%
- 15yr CAGR 11%

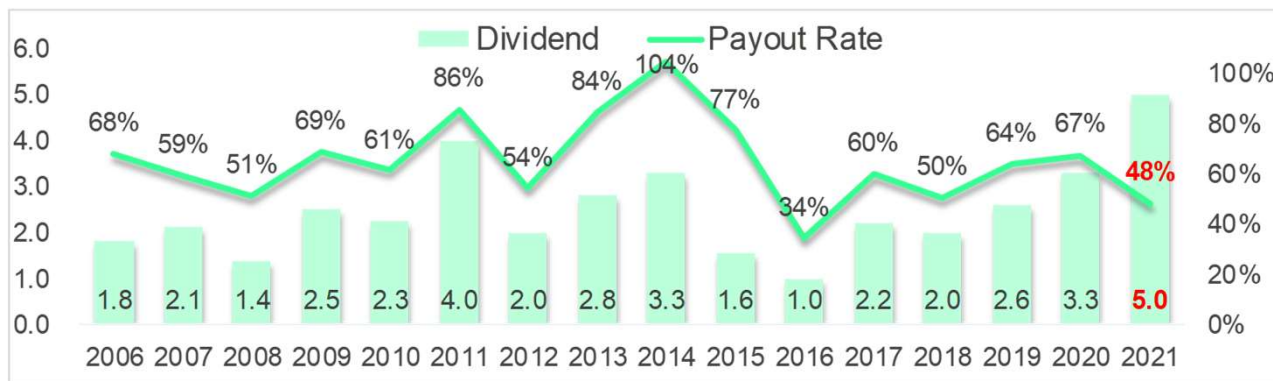
ROE : 15yr average 15%

Y22YTQ 28%



Book Value

- 15yr CAGR 6%
- Y21: NT\$63.6B & NT\$38.1 /share
- Y22Q3: NT\$68.8B & NT\$41.3 /share



Dividend & Payout ratio

- Y21 NT\$5.0, Payout 48%
- 15yr average: NT\$ 2.53
- 15yr average Payout 65%



Group website <http://www.synnex-grp.com/en>

CSR <http://www.synnex-grp.com/en/csr-report>

Appendix

Company Overview

2021

A USD \$25B Hi-Tech Supply Chain Management Service Provider



India / SA	1993	No.2
Middle East / Africa	1997	No.1
Turkey	1991	No.2

Taiwan	1975	No.1
China	1982	No.3
Hong Kong	1982	No.1
Australia (New Zealand)	1991	No.1
Indonesia	1975	No.1
Thailand	1988	No.1
Vietnam	1988	No.1

Across 51 markets, 400+ sales/logistics/service points

SYNNEX APAC : Taiwan (HQ), Hong Kong, China, Australia, New Zealand, Indonesia, Thailand, Vietnam, Indochina
 Redington : India, Srilanka, Bangladesh, Middle East, Africa, Turkey, CIS

Synnex APAC Cloud Inventory Footprint



Product Portfolio – Devices & Consumer

Client Devices	PC Components	eSport / Gaming
Mobile Phones	Peripheral / Accessory	Smart Devices / Home Appliance

Product Portfolio – Enterprise Solution

Server & Storage	Networking	Data Center Infra.	Cloud Services
 	 	 Data Protection Productivity Analytics / BI 	 L.F.D. & Printing
Security	Security Infra.		

Product Portfolio – IC Component

CPU / Chipset	Storage	Panel / Touch	AIoT
Networking			LED
STB	Memory	Power	Software

Widespread & Downstream Channel Reach

1,200 cities & 85,000 channels

