



# Q2 2021 Results

## SYNNEX TECH. INTL. CORP.

*August, 2021*

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# Disclaimer

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## IMPORTANT NOTICE

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# *Company Overview*

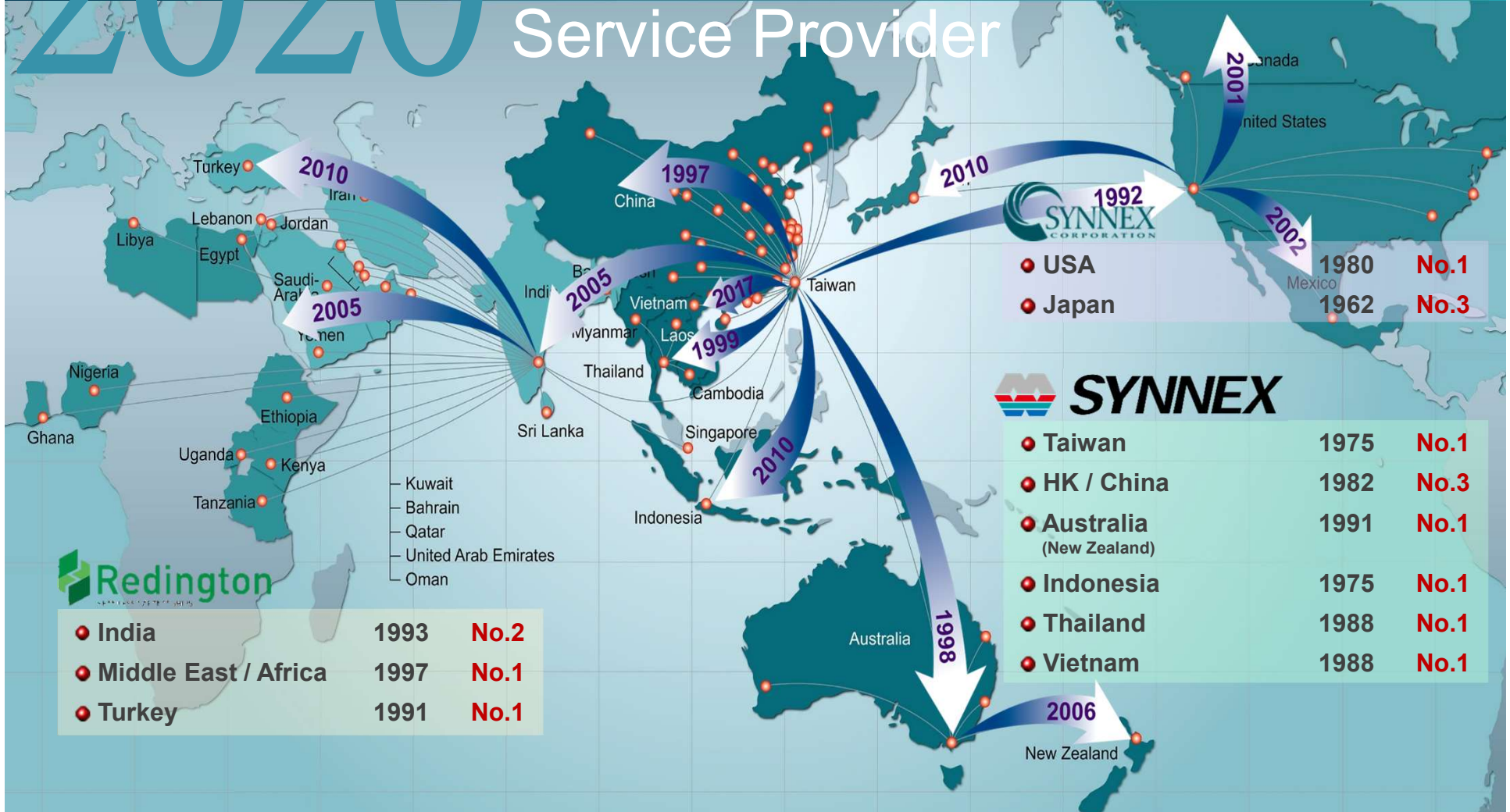
# Supply Chain Service Provider & Platform



# 2020

## A USD \$45B Global Hi-Tech Supply Chain

### Service Provider



**Redington**

● India	1993	<b>No.2</b>
● Middle East / Africa	1997	<b>No.1</b>
● Turkey	1991	<b>No.1</b>

**SYNNEX**

● USA	1980	<b>No.1</b>
● Japan	1962	<b>No.3</b>
● Taiwan	1975	<b>No.1</b>
● HK / China	1982	<b>No.3</b>
● Australia (New Zealand)	1991	<b>No.1</b>
● Indonesia	1975	<b>No.1</b>
● Thailand	1988	<b>No.1</b>
● Vietnam	1988	<b>No.1</b>

**Across 38 countries, 200 offices, 60% world population**

**SYNNEX APAC : Taiwan (HQ), Hong Kong, China, Australia, New Zealand, Indonesia, Thailand, Vietnam, Indochina**

**Redington : India, Sri Lanka, Bangladesh, Middle East, Africa, Turkey, CIS**

**SYNNEX US : USA, Canada, Mexico, Japan**

# Product Portfolio

## Enterprise Solution (278)

- Server & Storage
- Data Center Infrastructure
- Networking & Security
- Video Conference & Unify Communication
- Remote Work & Collaboration
- Surveillance System
- Commercial Display & Print
- Database & Data Protection
- Cloud Services
- Productivity & Application
- AIoT & Industrial Solution

## Devices & Consumer (360)

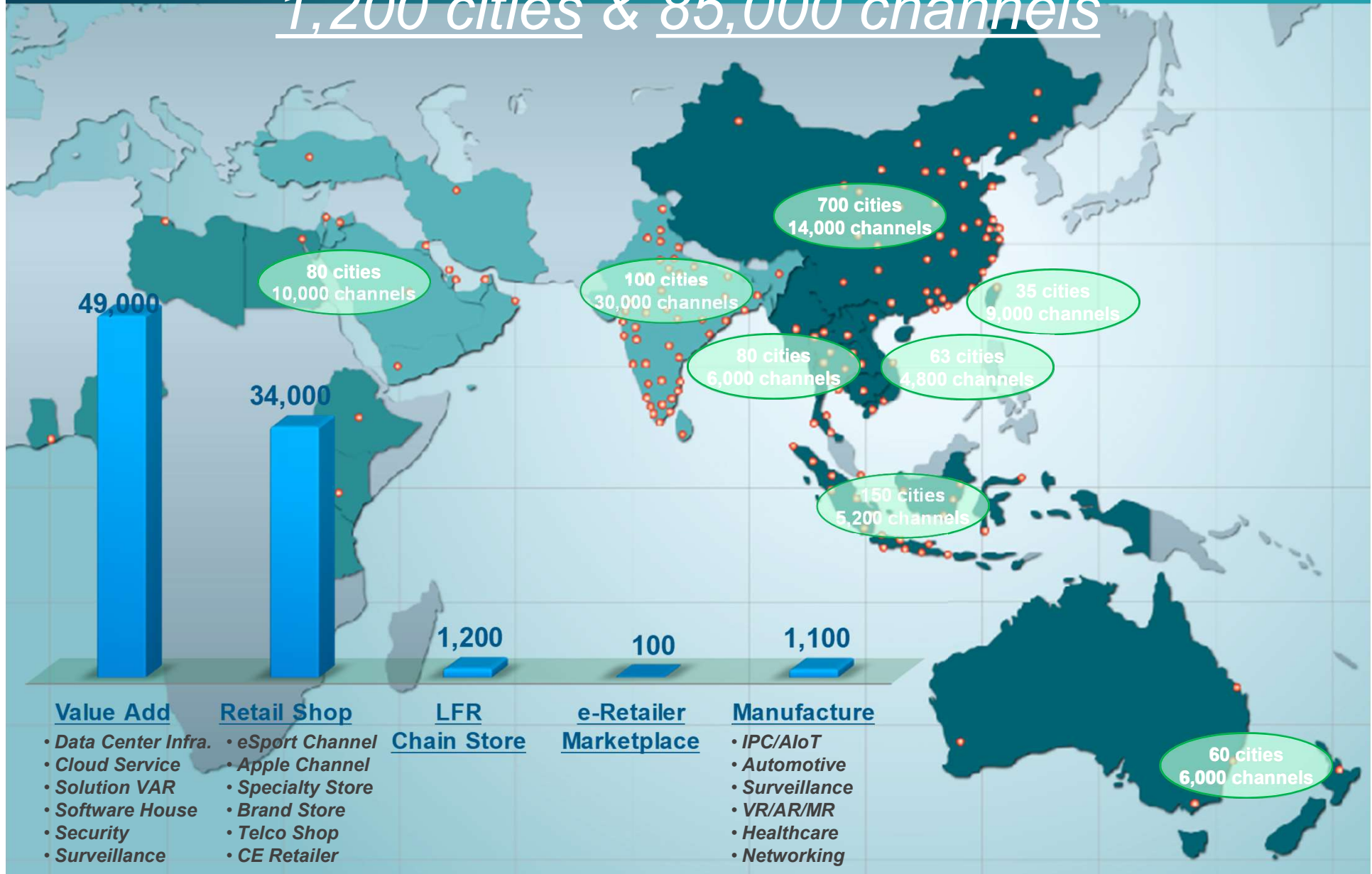
- Client Devices
- Mobile Phone
- eSports & Gaming
- PC Components
- Peripheral & Accessory
- Smart Devices & Smart Home
- Lifestyle & Mobility
- Home Appliance & Consumer Electronics

## IC Component (51)

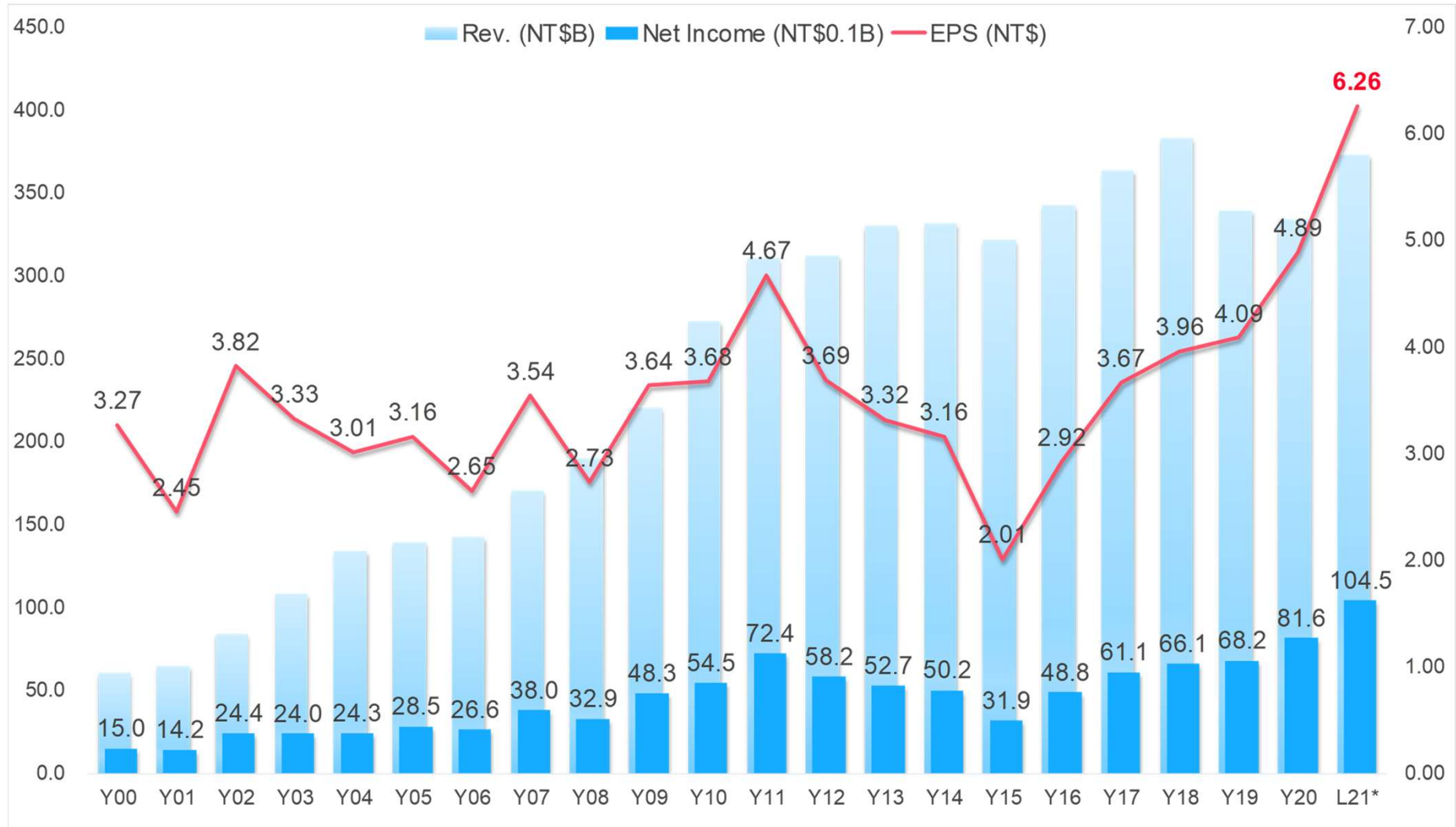
- CPU, GPU, MCU, SoC
- Chipset, Driver & Controller
- NAND, NOR, SSD & HDD
- DRAM, SRAM & ROM
- Panel, LED, Touch Solution & Controller
- Power Management
- Networking, Wireless & Communication Module
- Audio Processor & Solution
- Image & Video Solution
- AIoT Solution
- Security Solution
- Cloud & Embedded Software

# Widespread & Downstream Channel Reach

1,200 cities & 85,000 channels

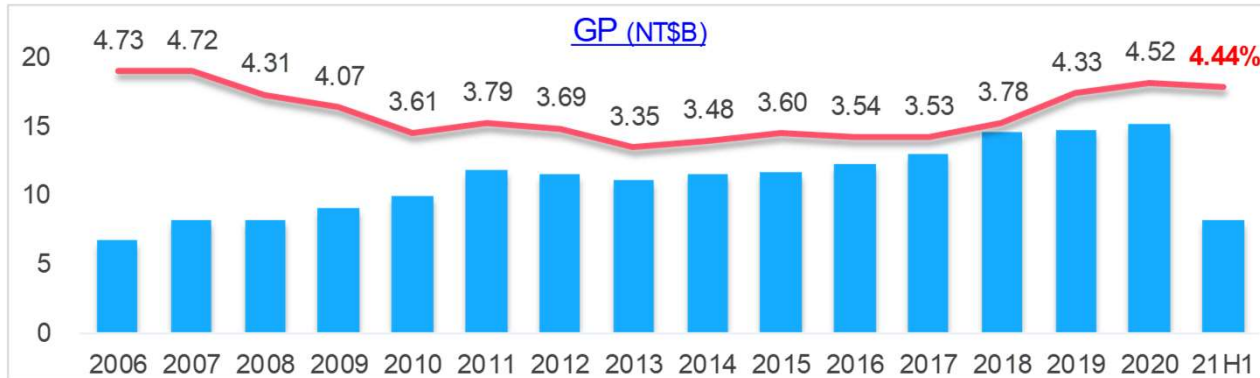


# Historical Performance





# Profitability Trend



## Gross Margin

- 3yr average 4.21%
- 15yr average 3.94%



## Operating Income

- 3yr average 1.78%
- 15yr average 1.52%

### OPI/GP Ratio

- 3yr average 42%
- 15yr average 39%



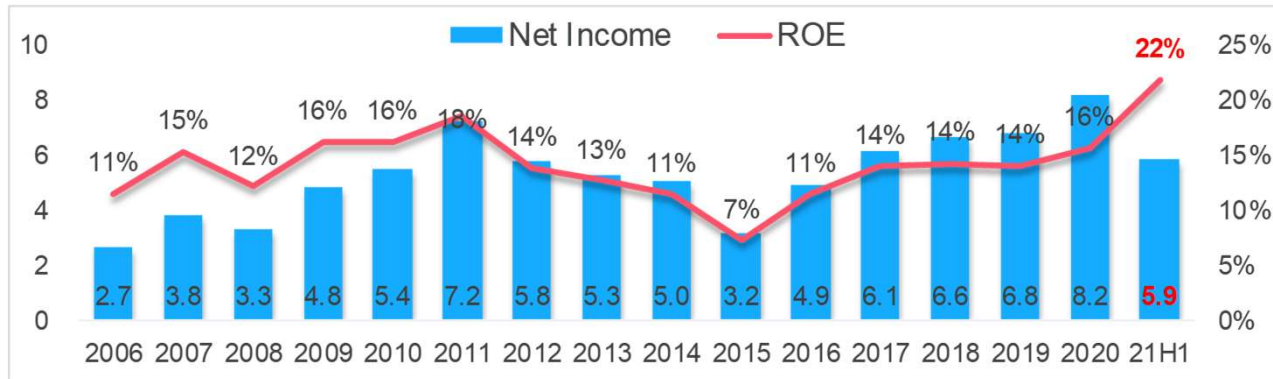
## Profit Before Tax

- 3yr average 2.61%
- 15yr average 2.07%

### PBT/GP Ratio

- 3yr average 62%
- 15yr average 53%

# Value Creation for Shareholder

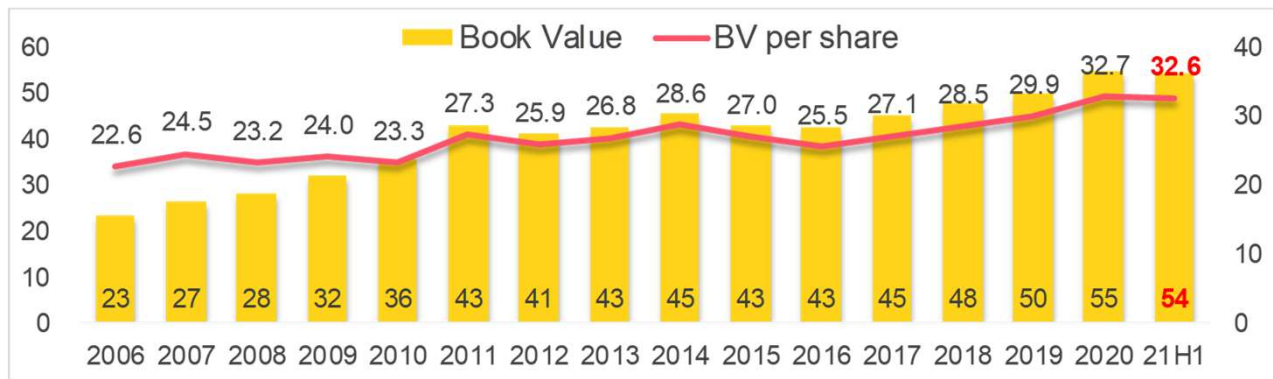


## Net Income & ROE

### Net Income:

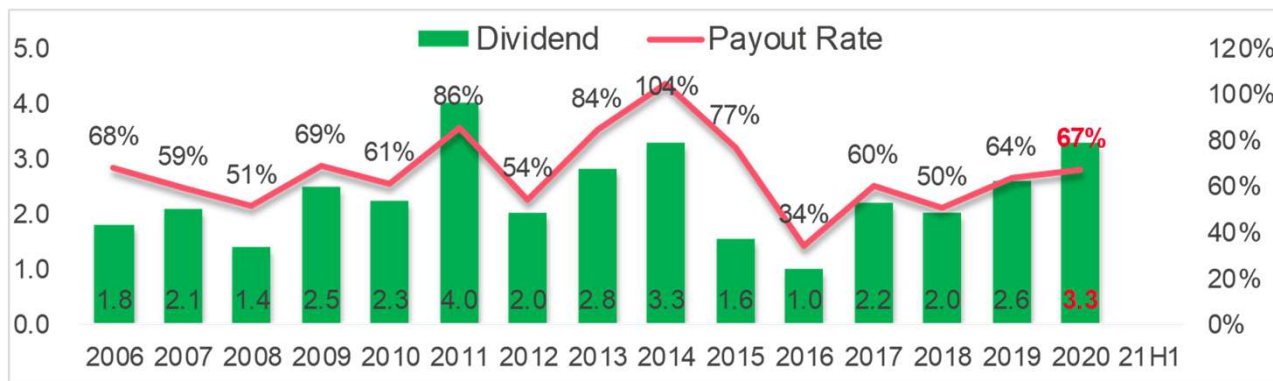
- 5yr CAGR 14%
- 15yr CAGR 8%

ROE: 15yr average 14%



## Book Value

- Q2Y21: NT\$ 54.3B & NT\$ 33 per share
- 15yr CAGR 6%



## Dividend & Payout ratio

- Y20 NT\$3.30, Payout 67%
- 15yr average: NT\$ 2.32
- 15yr average Payout 66%

# *Q2Y21 Performance*

# Q2Y21 Performance Snapshot

## Revenue

27% ↑

Y21Q2 NT\$96.6B★

## Gross Margin

13% ↑

NT\$4.1B★ / 4.21%

## Operating Income

15% ↑

NT\$2.0B★ / 2.12%

## JV Income

180% ↑

NT\$755M★

## Profit before Tax

67% ↑

NT\$3.8B★ / 3.98%★

## EPS

87% ↑

PAT NT\$3.3B★ / NT\$2.00★

## WC Days

60 days

Y20Q2 59 days / +1 days

## ROE

24.7%

15yr avg. 14%

## Free Cash Flow

NT\$ -6.6B

★ : Historical High

★ : Record High in Same Period

# H1Y21 Performance Snapshot

## Revenue

27% ↑

Y21H1 NT\$183.3B★

## Gross Margin

17% ↑

NT\$8.1B★ / 4.44%

## Operating Income

25% ↑

NT\$4.2B★ / 2.29%

## JV Income

87% ↑

NT\$1,428M★

## Profit before Tax

53% ↑

NT\$6.9B★ / 3.76%★

## EPS

64% ↑

PAT NT\$5.9B★ / NT\$3.52★

## WC Days

64 days

Y20H1 64 days / +0 days

## ROE

21.8%

15yr avg. 14%

## Free Cash Flow

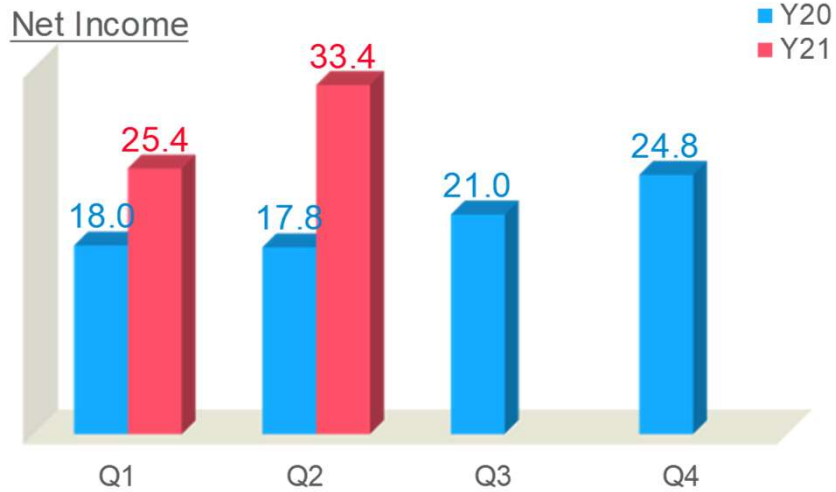
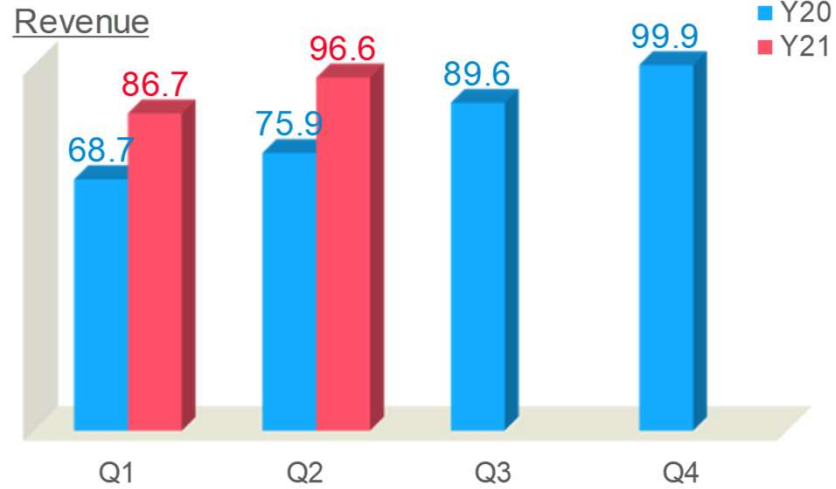
NT\$3.4B

★ : Historical High

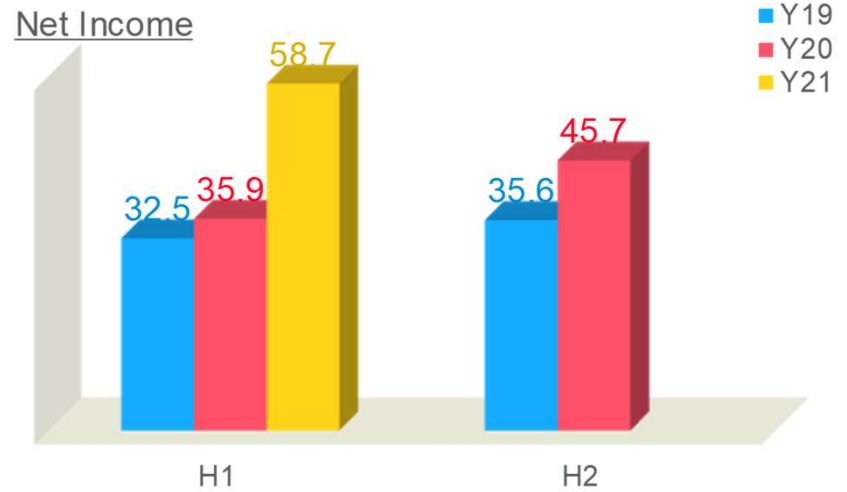
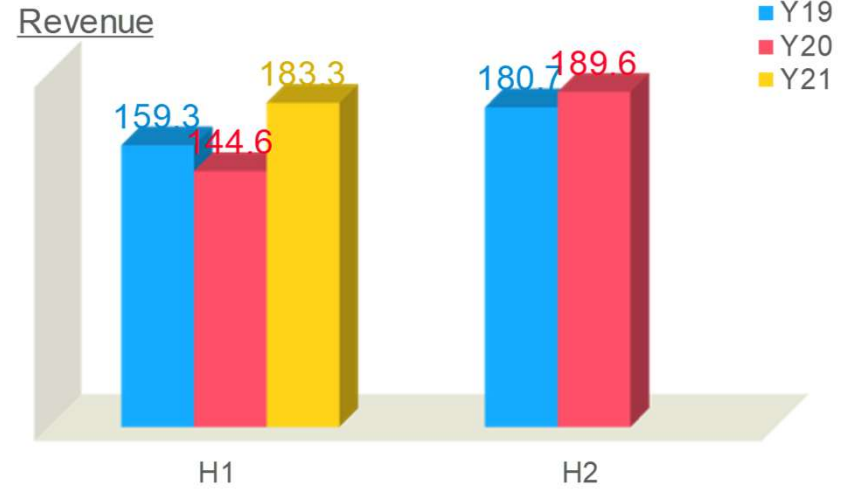
★ : Record High in Same Period

# Performance Trend

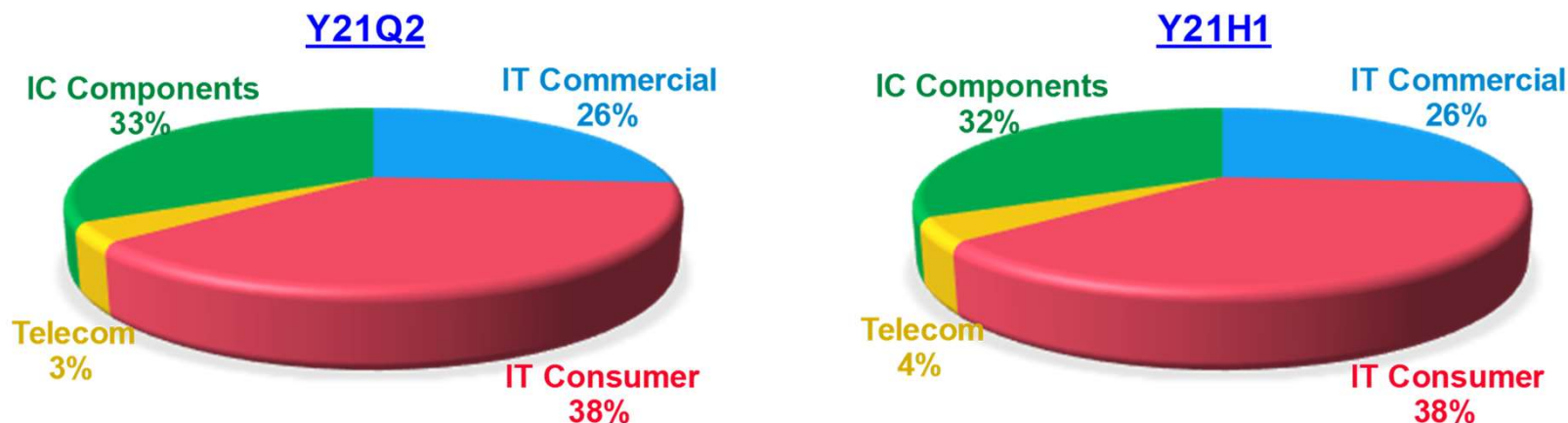
## By Quarter



## By Half-Year



# Performance – By Product



NT\$ B

	Y21Q2		Y21H1	
	Revenue	YOY	Revenue	YOY
Consolidated	\$96.6	27%	\$183.3	27%
IT Commercial	25.1	18%	47.7	21%
IT Consumer	36.4	15%	69.2	13%
Telecom	3.4	20%	7.8	22%
IC Components	31.7	55%	58.7	57%

# Consolidated Income Statement – Q2Y21

NT\$M	Y21Q2	YOY	Y20Q2
Revenue	\$ 96,567 ★	27%	\$ 75,944
Gross profit	4,069 ★	13%	3,603
Operating expenses	(2,027)	11%	(1,827)
Operating income	2,043 ★	15%	1,777
Others income/expense	1,798		529
Core-biz investments *	755 ★	180%	270
Others	1,043		259
Pre-tax income & minority interest	3,840 ★	67%	2,306
Income tax	(414)		(459)
Minority interest (income) loss	(91)		(63)
Net income	\$ 3,335 ★	87%	\$ 1,784
EPS (NT\$)	\$ 2.00 ★	87%	\$ 1.07
Gross profit%	4.2%		4.7%
Operating expenses%	2.1%		2.4%
Operating income%	2.1%		2.3%
Pre-tax income%	4.0% ★		3.0%
Net income%	3.5% ★		2.3%

\* Investments in Synnex USA, Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

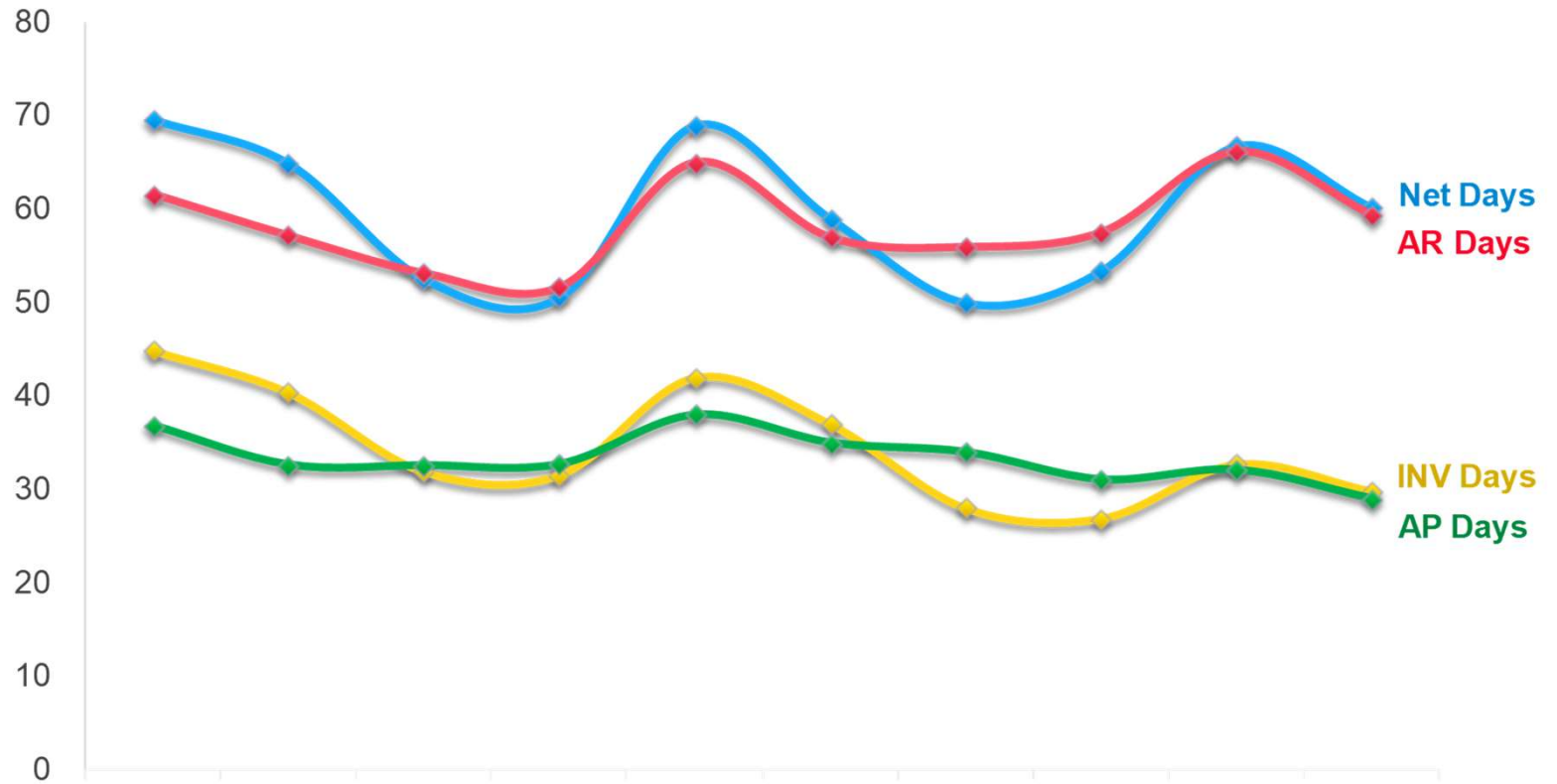


# Consolidated Income Statement – H1Y21

NT\$M	Y21H1	YOY	Y20H1
Revenue	\$ 183,311 ★	27%	\$ 144,649
Gross profit	8,139 ★	17%	6,985
Operating expenses	(3,938)	8%	(3,631)
Operating income	4,201 ★	25%	3,354
Others income/expense	2,700		1,144
Core-biz investments *	1,428 ★	87%	765
Others	1,272		379
Pre-tax income & minority interest	6,901 ★	53%	4,498
Income tax	(800)		(780)
Minority interest (income) loss	(227)		(132)
Net income	\$ 5,873 ★	64%	\$ 3,586
EPS (NT\$)	\$ 3.52 ★	64%	\$ 2.15
Gross profit%	4.4%		4.8%
Operating expenses%	2.1%		2.5%
Operating income%	2.3%		2.3%
Pre-tax income%	3.8% ★		3.1%
Net income%	3.2% ★		2.5%

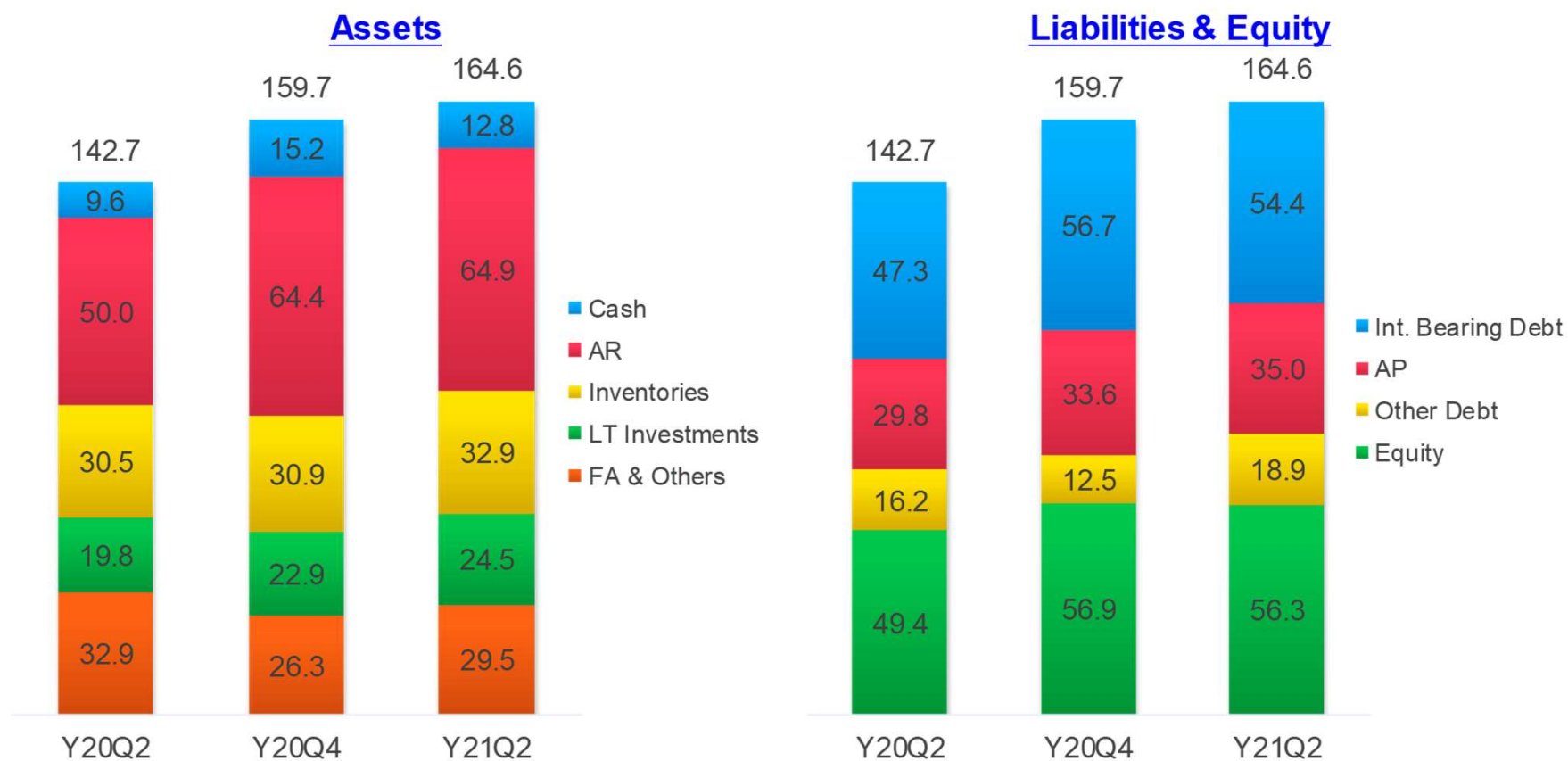
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# Working Capital Metrics



Indicator	Y19Q1	Y19Q2	Y19Q3	Y19Q4	Y20Q1	Y20Q2	Y20Q3	Y20Q4	Y21Q1	Y21Q2
Net Turnover Days	70	65	53	51	69	59	50	53	67	60
AR Days	62	57	53	52	65	57	56	58	66	59
INV Days	45	40	32	32	42	37	28	27	33	30
AP Days	37	33	33	33	38	35	34	31	32	29

# Balance Sheet Key Index



	Y20Q2	Y20Q4	Y21Q2
Debt Ratio	65%	64%	66%
Net Int. bearing Debt / Equity	57%	73%	67%
Net Worth Per Share (NT\$)	28.3	32.7	32.6



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

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

# *Appendix*

# Consolidated Balance Sheet

NT\$M

Item / Year	Y21Q2	Y20Q4	Y20Q2
Cash and cash equivalents	\$ 12,846	15,230	\$ 9,563
Financial Assets(listed stocks, financial products...etc.)	3,832	130	11,003
Notes and accounts receivables - net	64,863	64,406	50,004
Inventories - net	32,928	30,887	30,464
Others	11,365	10,951	6,896
<b>Current Assets</b>	<b>125,834</b>	<b>121,603</b>	<b>107,930</b>
Long-term Investments	24,521	22,850	19,795
Fixed Assets - net	11,735	12,087	11,435
Other Assets	2,534	3,135	3,521
<b>Total Assets</b>	<b>\$ 164,624</b>	<b>\$ 159,676</b>	<b>\$ 142,681</b>
Short-term loans	\$ 54,372	\$ 56,697	\$ 47,256
Notes and accounts payables	35,045	33,589	29,804
Others	17,705	11,458	14,948
<b>Current Liabilities</b>	<b>107,122</b>	<b>101,744</b>	<b>92,007</b>
Other liabilities	1,207	1,081	1,297
<b>Total Liabilities</b>	<b>108,328</b>	<b>102,826</b>	<b>93,304</b>
Common stock	16,679	16,679	16,679
Capital reserve	14,735	14,709	14,753
Retained earnings	29,906	29,531	24,930
Others	(7,027)	(6,337)	(9,172)
Minority interest	2,002	2,267	2,186
<b>Total Stockholders' Equity</b>	<b>56,295</b>	<b>56,850</b>	<b>49,377</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 164,624</b>	<b>\$ 159,676</b>	<b>\$ 142,681</b>