



# Q4 2020 Results

## SYNNEX TECH. INTL. CORP.

March, 2021

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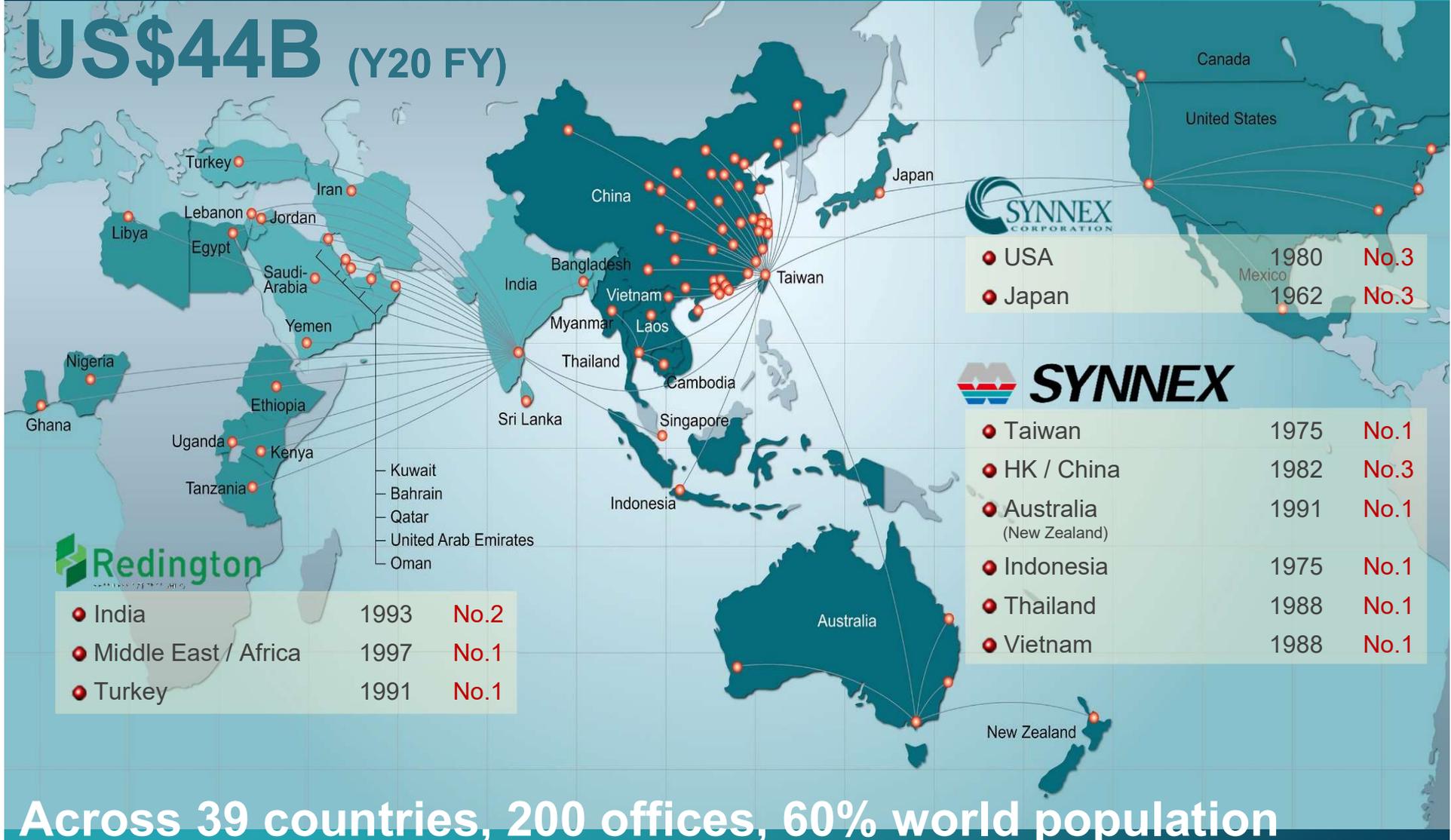
# Disclaimer

## IMPORTANT NOTICE

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# A Global Hi-Tech Service Provider



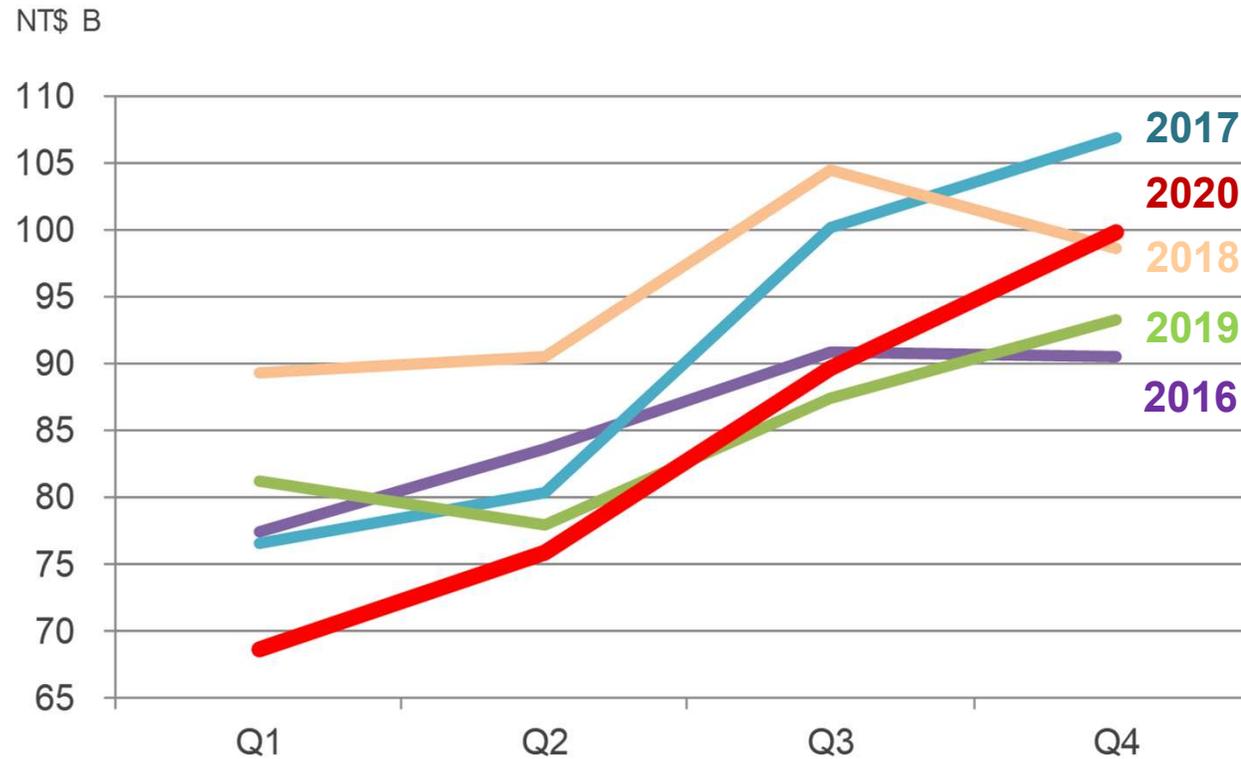
**Across 39 countries, 200 offices, 60% world population**

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

# 5-Year Quarterly Revenue Trend



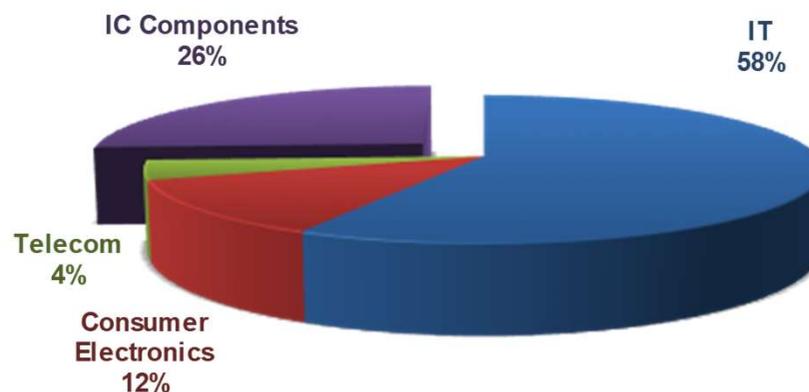
	Q1	Q2	Q3	Q4
2016	\$77.5	\$83.6	\$91.0	\$90.6
2017	\$76.5	\$80.4	\$100.3	\$107.0
2018	\$89.3	\$90.6	\$104.6	\$98.7
2019	\$81.3	\$77.9	\$87.4	\$93.3
2020	\$68.7	\$75.9	\$89.6	\$99.9

# Y20Q4 Business Summary

**74% in DBG & 26% in CBG**

NT\$ B

		Y20Q4		Y19Q4		Growth%	
		Amt.	Share	Amt.	Share	YoY	
<b>Consolidated Revenues</b>		<b>\$99.9</b>		<b>\$93.3</b>		<b>7%</b>	
<b>DBG</b>	IT	57.5	58%	58.7	62%	-2%	3%
	Consumer Electronics	12.3	12%	9.1	10%	35%	
	Telecom	4.3	4%	4.3	5%	0%	
<b>CBG</b>	IC Components	25.8	26%	21.2	23%	22%	



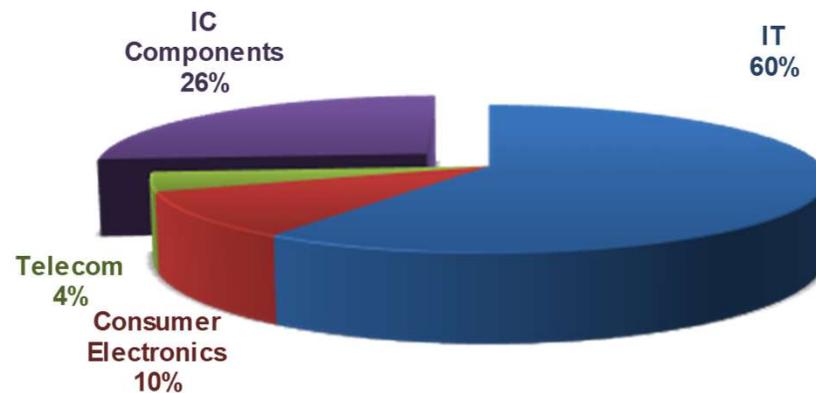
- DBG : Distribution Business Group
- CBG : Component Business Group

# Y20Q1~Q4 Business Summary

**74% in DBG & 26% in CBG**

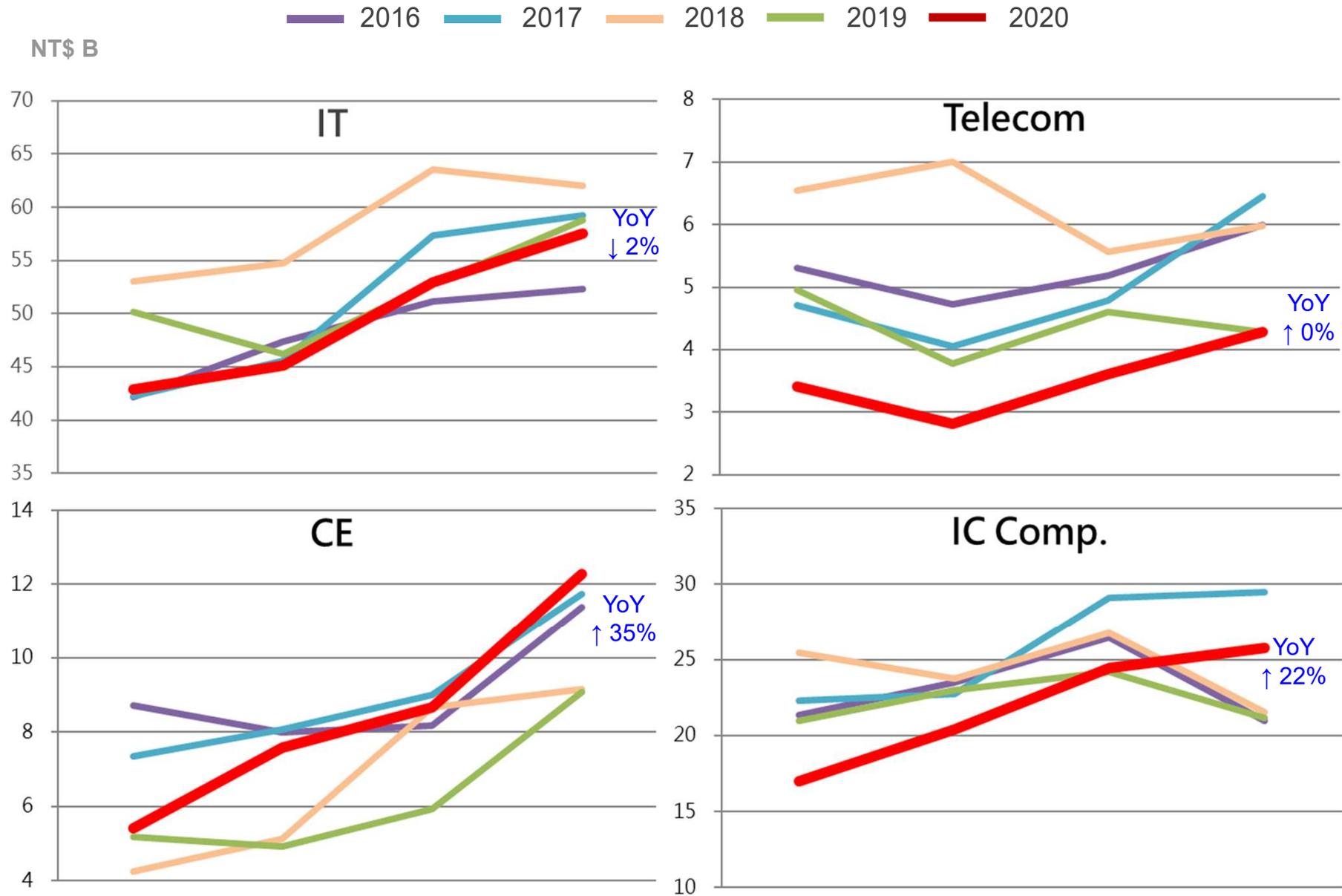
NT\$ B

		Y20 FY		Y19 FY		Growth%	
		Amt.	Share	Amt.	Share	YoY	
<b>Consolidated Revenues</b>		<b>\$334.2</b>		<b>\$340.0</b>		<b>-2%</b>	
<b>DBG</b>	IT	198.5	60%	207.9	62%	-5%	-2%
	Consumer Electronics	33.9	10%	25.1	7%	35%	
	Telecom	14.1	4%	17.6	5%	-20%	
<b>CBG</b>	IC Components	87.7	26%	89.4	26%	-2%	



- DBG : Distribution Business Group
- CBG : Component Business Group

# Business Segment Performance



# Y20Q4 Financial Summary

	NT\$M		
	Y20Q4	Y19Q4	YoY (%)
Revenue	\$ 99,926	\$ 93,279	7%
Gross profit	4,292	4,171	3%
Operating expense	(2,286)	(2,162)	6%
Operating income	2,006	2,009	0%
Others income/expense	1,085	754	44%
Pre-tax income	3,091	2,763	12%
Net income	2,476	1,939	28%
EPS (NT\$)	1.48	1.17	28%
<b>Gross profit%</b>	<b>4.3%</b>	<b>4.5%</b>	
<b>Operating expense%</b>	<b>2.3%</b>	<b>2.3%</b>	
<b>Operating income%</b>	<b>2.0%</b>	<b>2.2%</b>	
<b>Others income/expense%</b>	<b>1.1%</b>	<b>0.8%</b>	
<b>Pre-tax income%</b>	<b>3.1%</b>	<b>3.0%</b>	
<b>Net income%</b>	<b>2.5%</b>	<b>2.1%</b>	

# Y20Q1~Q4 Financial Summary

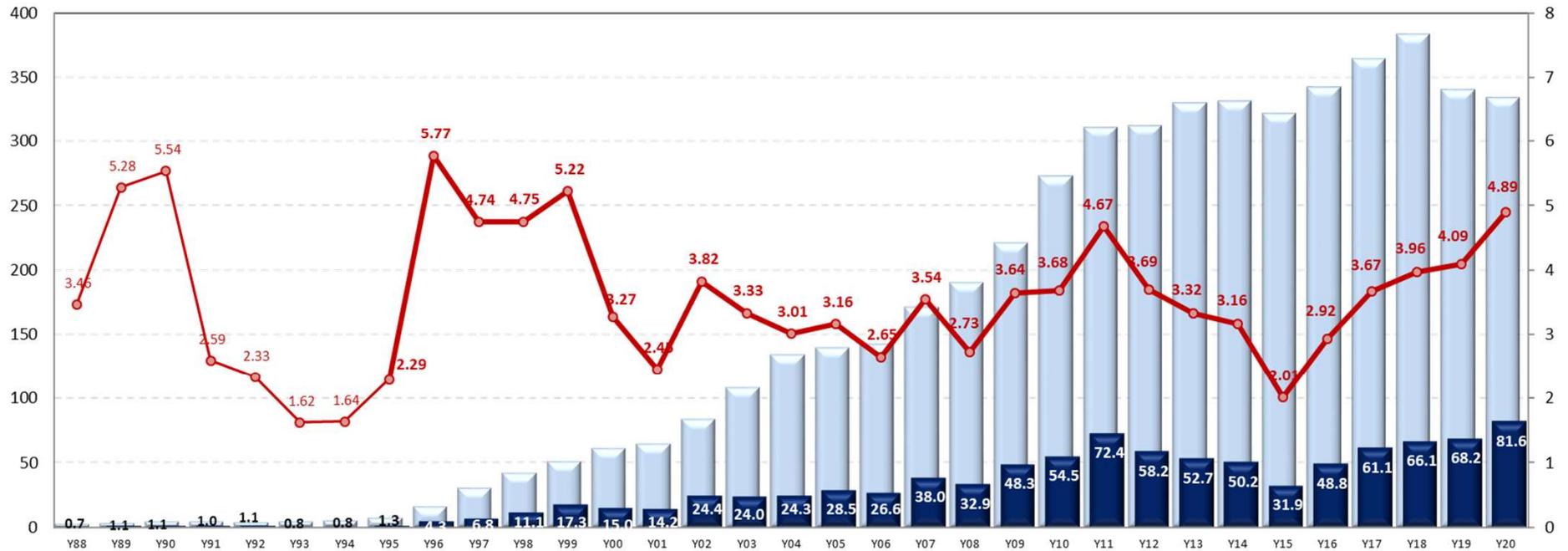
	NT\$M		
	Y20 FY	Y19 FY	YoY (%)
Revenue	\$ 334,201	\$ 339,995	-2%
Gross profit	15,095	14,721	3%
Operating expense	(7,861)	(8,742)	-10%
Operating income	7,234	5,979	21%
Others income/expense	3,267	2,911	12%
Pre-tax income	10,501	8,890	18%
Net income	8,159	6,815	20%
EPS (NT\$)	4.89	4.09	20%
<b>Gross profit%</b>	<b>4.5%</b>	<b>4.3%</b>	
<b>Operating expense%</b>	<b>2.4%</b>	<b>2.6%</b>	
<b>Operating income%</b>	<b>2.2%</b>	<b>1.8%</b>	
<b>Others income/expense%</b>	<b>1.0%</b>	<b>0.9%</b>	
<b>Pre-tax income%</b>	<b>3.1%</b>	<b>2.6%</b>	
<b>Net income%</b>	<b>2.4%</b>	<b>2.0%</b>	

# Yearly Earning Trend

## Rev., PAT & EPS

Rev. NT\$Bln  
PAT NT\$0.1Bln

EPS NT\$

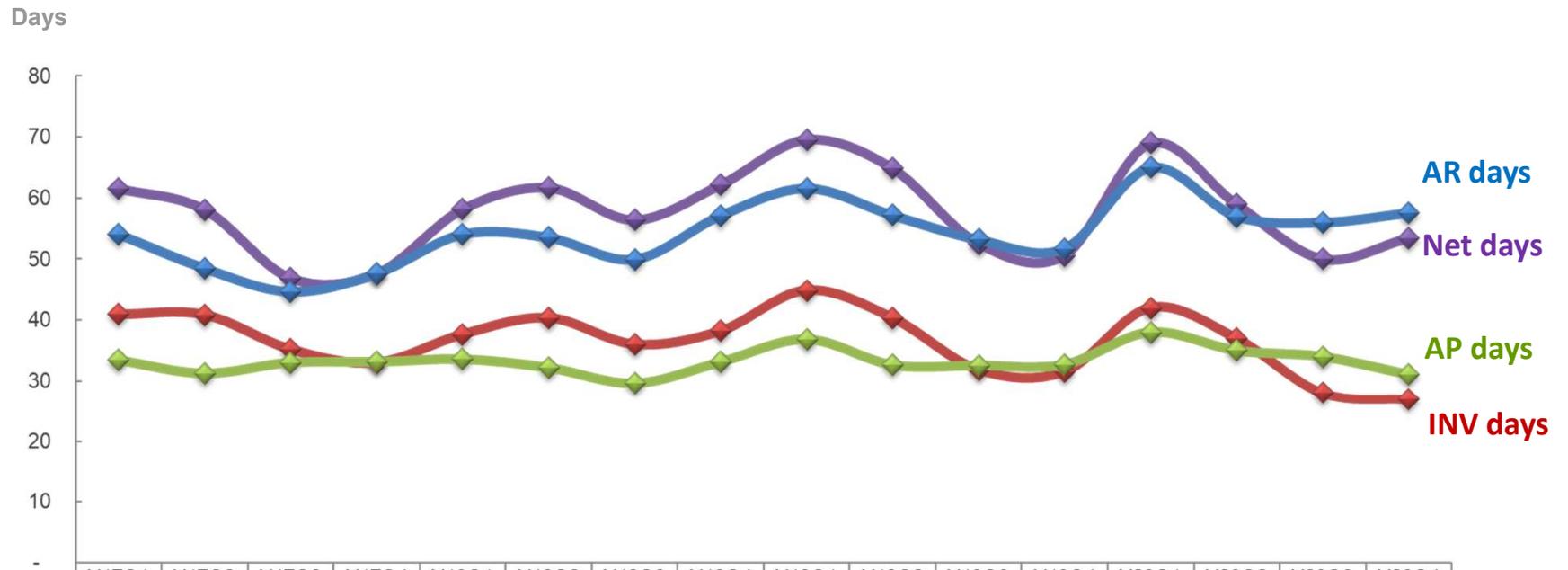


# Quarterly & Yearly Earning Trend

	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3	Y19Q4	Y20Q1	Y20Q2	Y20Q3	Y20Q4
<b>Margin Analysis (%)</b>												
Gross profit	3.7%	3.6%	3.8%	4.1%	4.5%	4.1%	4.2%	4.5%	4.9%	4.7%	4.3%	4.3%
Operating expense	2.3%	2.4%	2.1%	2.8%	2.7%	2.6%	2.7%	2.3%	2.6%	2.4%	2.2%	2.3%
Operating income	1.4%	1.2%	1.7%	1.3%	1.8%	1.5%	1.5%	2.2%	2.3%	2.3%	2.1%	2.0%
Pre-tax income (PBT)	3.0%	1.8%	1.8%	1.8%	2.7%	2.5%	2.3%	3.0%	3.2%	3.0%	3.2%	3.1%
Net income (PAT)	2.5%	1.7%	1.4%	1.4%	2.1%	2.0%	1.9%	2.1%	2.6%	2.3%	2.3%	2.5%
EPS (NT\$)	1.35	0.91	0.90	0.80	1.01	0.94	0.97	1.17	1.08	1.07	1.26	1.48
ROE	19%	13%	13%	11%	13%	12%	13%	15%	14%	14%	17%	19%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Margin Analysis (%)</b>									
Gross profit	3.7%	3.3%	3.5%	3.6%	3.5%	3.5%	3.8%	4.3%	4.5%
Operating expense	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%	2.4%	2.6%	2.4%
Operating income	1.5%	1.2%	1.3%	1.2%	1.2%	1.4%	1.4%	1.8%	2.2%
Pre-tax income (PBT)	2.2%	1.9%	1.9%	1.2%	1.7%	2.2%	2.1%	2.6%	3.1%
Net income (PAT)	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%	1.7%	2.0%	2.4%
EPS (NT\$)	3.66	3.32	3.16	1.91	2.92	3.67	3.96	4.09	4.89
ROE	14%	13%	12%	7%	11%	14%	14%	13%	16%

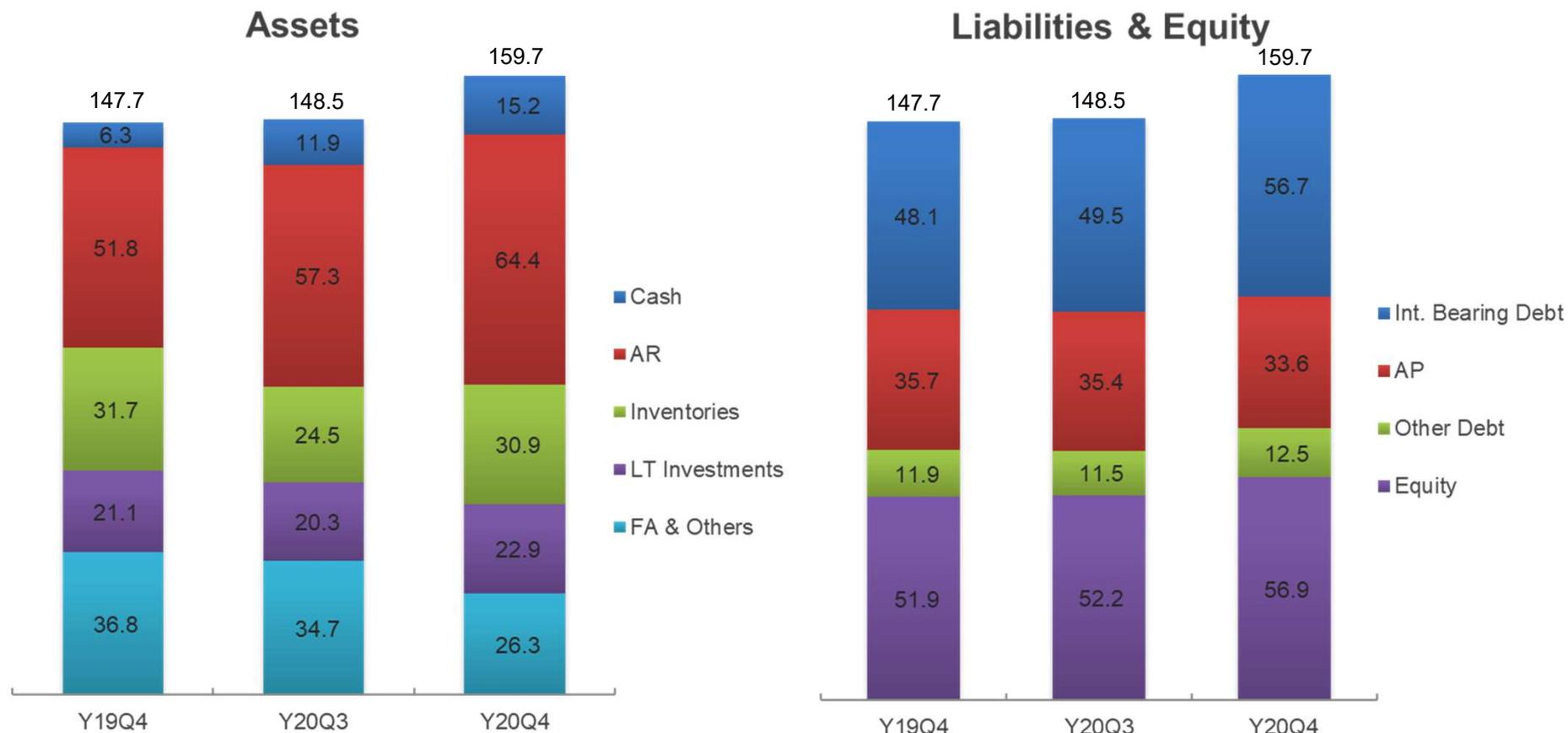
# Working Capital Metrics



	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3	Y19Q4	Y20Q1	Y20Q2	Y20Q3	Y20Q4
Net turnover days	62	58	47	48	58	62	56	62	70	65	53	51	69	59	50	53
AR days	54	49	45	48	54	54	50	57	62	57	53	52	65	57	56	58
INV days	41	41	35	33	38	40	36	38	45	40	32	32	42	37	28	27
AP days	33	31	33	33	34	32	30	33	37	33	33	33	38	35	34	31

# Balance Sheet Key Index

NT\$ B



	Y19Q4	Y20Q3	Y20Q4
Debt Ratio	65%	65%	64%
Net Int. bearing Debt / Equity	63%	53%	73%
Net Worth Per Share (NT\$)	29.9	30.1	32.7

# Appendix

# Consolidated Income Statement

NT\$M	Y20Q4	Y19Q4	Y20 FY	Y19 FY
Revenue	\$ 99,926	\$ 93,279	\$ 334,201	\$ 339,995
Gross profit	4,292	4,171	15,095	14,721
Operating expenses	(2,286)	(2,162)	(7,861)	(8,742)
Operating income	2,006	2,009	7,234	5,979
Others income/expense	1,085	754	3,267	2,911
Core-biz investments*	853	687	2,197	2,186
Others	232	67	1,070	725
Pre-tax income & minority interest	3,091	2,763	10,501	8,890
Income tax	(502)	(687)	(1,963)	(1,671)
Minority interest (income) loss	(114)	(137)	(380)	(404)
Net income	\$ 2,476	\$ 1,939	\$ 8,159	\$ 6,815
EPS (NT\$)	\$ 1.48	\$ 1.17	\$ 4.89	\$ 4.09
Gross profit%	4.3%	4.5%	4.5%	4.3%
Operating expenses%	2.3%	2.3%	2.4%	2.6%
Operating income%	2.0%	2.2%	2.2%	1.8%
Pre-tax income%	3.1%	3.0%	3.1%	2.6%
Net income%	2.5%	2.1%	2.4%	2.0%

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

# Consolidated Balance Sheet

NT\$M

Item / Year	Y20Q4	Y20Q3	Y19Q4
Cash and cash equivalents	15,230	11,865	6,342
Financial Assets(listed stocks, financial products...etc.)	130	11,320	10,082
Notes and accounts receivables - net	64,406	57,265	51,811
Inventories - net	30,887	24,467	31,692
Others	10,951	8,496	12,529
<b>Current Assets</b>	<b>121,603</b>	<b>113,413</b>	<b>112,457</b>
Long-term Investments	22,850	20,280	21,065
Fixed Assets - net	12,087	11,471	9,245
Other Assets	3,135	3,380	4,922
<b>Total Assets</b>	<b>\$ 159,676</b>	<b>\$ 148,543</b>	<b>\$ 147,689</b>
Short-term loans	\$ 56,697	\$ 49,462	\$ 48,120
Notes and accounts payables	33,589	35,409	35,746
Others	11,458	10,280	10,600
<b>Current Liabilities</b>	<b>101,744</b>	<b>95,150</b>	<b>94,466</b>
Other liabilities	1,081	1,176	1,278
<b>Total Liabilities</b>	<b>102,826</b>	<b>96,326</b>	<b>95,744</b>
Common stock	16,679	16,679	16,679
Capital reserve	14,709	14,775	14,743
Retained earnings	29,531	27,022	25,687
Others	(6,337)	(8,344)	(7,295)
Minority interest	2,267	2,084	2,131
<b>Total Stockholders' Equity</b>	<b>56,850</b>	<b>52,217</b>	<b>51,946</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 159,676</b>	<b>\$ 148,543</b>	<b>\$ 147,689</b>



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