



2024 Q1 Results
SYNNEX TECH. INTL. CORP.

May, 2024

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SYNNEX Group Overview

SYNNEX Group Global Presence

METACIS Region

- Markets : 30
- GDP : \$6,268bn (6%)
- Y24 GDP GR% : 3.6%
- Population : 1,185mn (15%)

China Region

- Markets : 3
- GDP (\$bn) : \$18,124 (17%)
- Y24 GDP GR% : 4.2%
- Population : 1,419mn (18%)

Taiwan HQ

- Markets : 1
- GDP : \$752 (0.7%)
- Y24 GDP GR% : 3.0%
- Population : 23mn (0.3%)

India/SA Region

- Markets : 4
- GDP : \$4,749bn (5%)
- Y24 GDP GR% : 5.7%
- Population : 1,642mn (21%)

APAC Region

- Markets : 8
- GDP : \$4,425bn (4%)
- Y24 GDP GR% : 3.2%
- Population : 562mn (7%)

- Synnex Group scope**
- cover 46 markets
 - 33% of WW GDP
 - 4.1% GDP GR% in Y24
 - 62% of WW population

SYNNEX Group Global Presence

- **India & SA** 1993 **No.1**
(Redington India)
- **MEA & CIS** 1997 **No.1**
(Redington Gulf)
- **Turkey** 1991 **No.2**
(Arena)
(Redington Turkey)

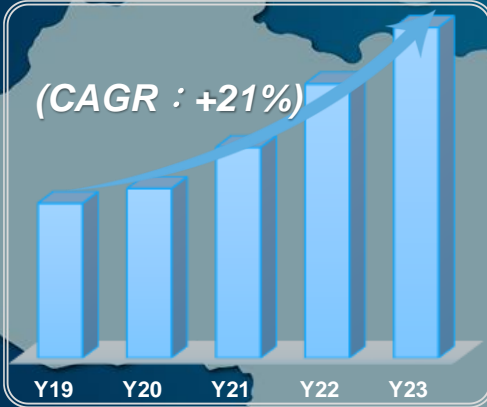
- **Taiwan** 1975 **No.1**
(SYNNEX Technology International)
(Bestcom)
- **China** 1982 **No.3**
(SYNNEX China)
- **Hong Kong & Macau** 1982 **No.1**
(SYNNEX Hong Kong)

- **Indonesia** 1975 **No.1**
(SYNNEX Metrodata Indonesia)
- **Vietnam** 1988 **No.1**
(SYNNEX FPT)
- **Thailand & Indochina** 1998 **No.1**
(SYNNEX Thailand)
- **Australia & NZ** 1991 **No.1**
(SYNNEX Australia)
(SYNNEX New Zealand)

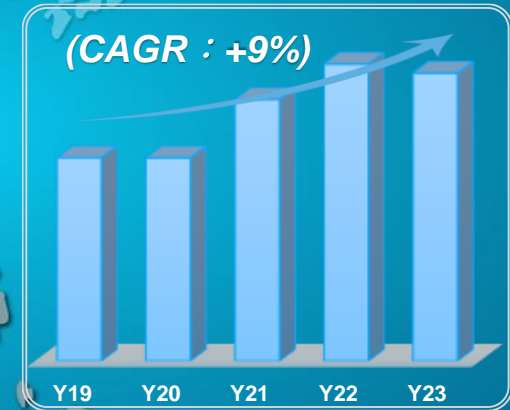
SYNNEX Group Business Overview

Group (Y23 \$26.1bn / +2%)

India/SA (19% / +21%)



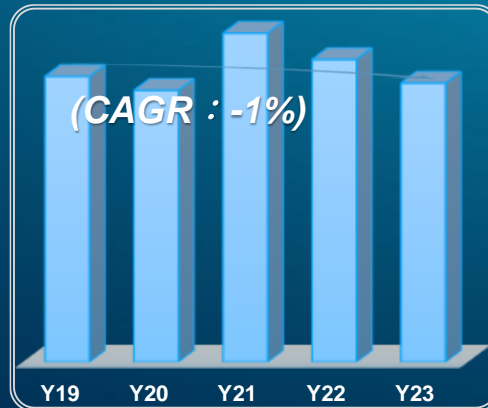
Taiwan (23% / -3%)



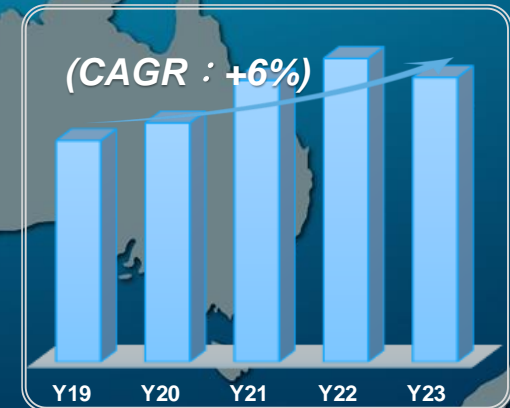
METACIS (22% / +17%)



China (16% / -8%)



APAC (20% / -6%)



SYNNEX Group Business Overview

Y24Q1 USD\$6.5bn / YoY +10%



Technology Solution

- \$1,723 (mn)
- Contribute : 27%
- Y24Q1 GR : -7%



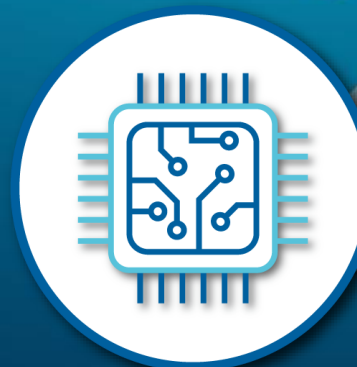
Smartphone & Adjacency

- \$1,284 (mn)
- Contribute : 20%
- Y24Q1 GR : +7%



Devices & Lifestyle

- \$1,895 (mn)
- Contribute : 29%
- Y24Q1 GR : +3%



Semiconductor & IC Module

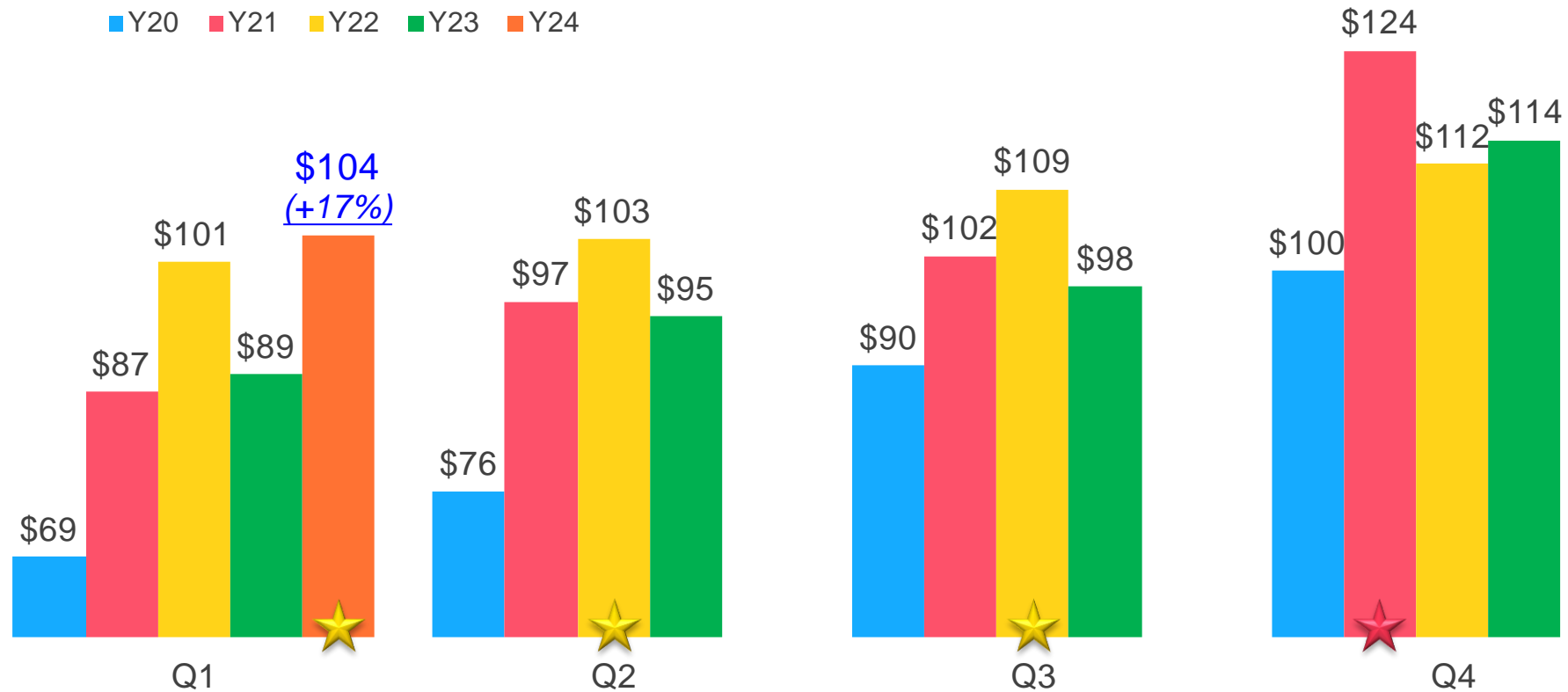
- \$1,568 (mn)
- Contribute : 24%
- Y24Q1 GR : +56%

Consolidate Financial Report

Performance – Consolidate

Unit : NT\$bn

■ Y20 ■ Y21 ■ Y22 ■ Y23 ■ Y24



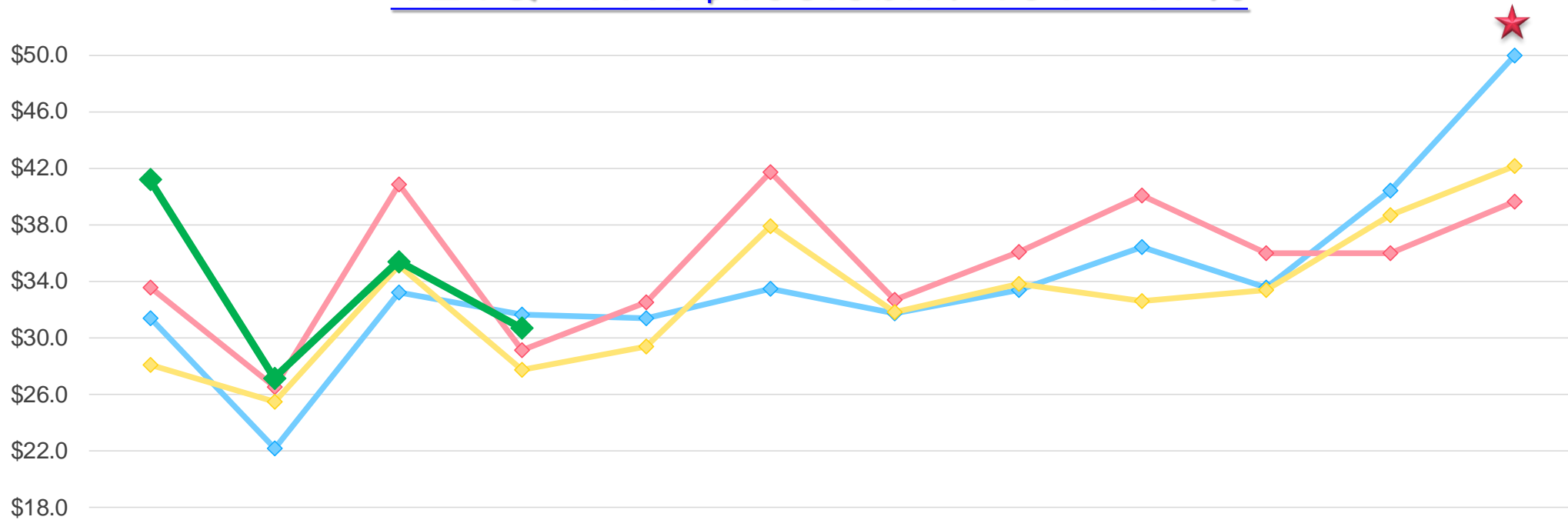
		Q1	Q2	Q3	Q4	Total
■	Y20	\$68.7	\$75.9	\$89.6	\$99.9	\$334.2
■	Y21	\$86.7	\$96.6	\$101.6	\$123.9	\$408.8
■	Y22	\$100.9	\$103.4	\$108.8	\$111.5	\$424.6 ★
■	Y23	\$88.6	\$94.9	\$98.2	\$114.2	\$396.0
■	Y24	\$103.8				\$103.8

★ : Historical High
 ★ : Record High in Same Period

Performance – Consolidate

Unit : NT\$bn

Y24Q1 : NT\$103.8bn / YoY +17%



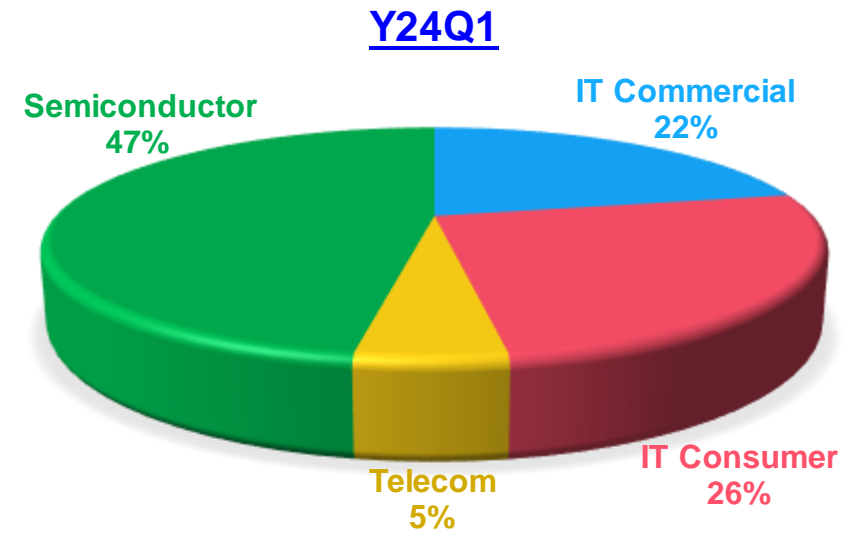
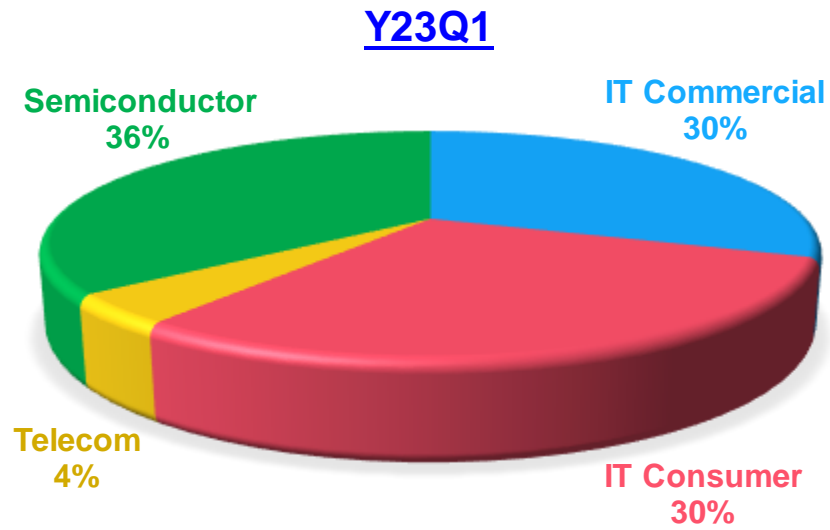
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Y21	\$31.4	\$22.2	\$33.2	\$31.7	\$31.4	\$33.5	\$31.8	\$33.4	\$36.4	\$33.5	\$40.4	\$50.0	\$408.8
Y22	\$33.5	\$26.5	\$40.8	\$29.1	\$32.5	\$41.7	\$32.7	\$36.0	\$40.1	\$36.0	\$35.9	\$39.6	\$424.6
Y23	\$28.0	\$25.5	\$35.1	\$27.7	\$29.3	\$37.9	\$31.8	\$33.8	\$32.6	\$33.4	\$38.7	\$42.1	\$396.0
Y24	\$41.2	\$27.2	\$35.4	\$30.7									\$134.4

YoY 47% 7% 1% 11% 16%

★ : Historical High
 ★ : Record High in Same Period

Performance – By Product

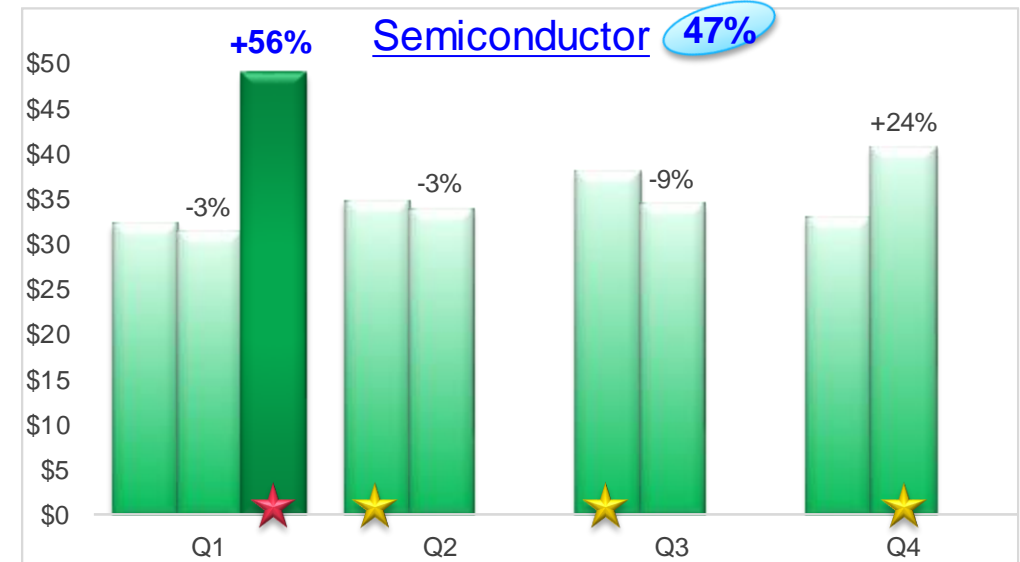
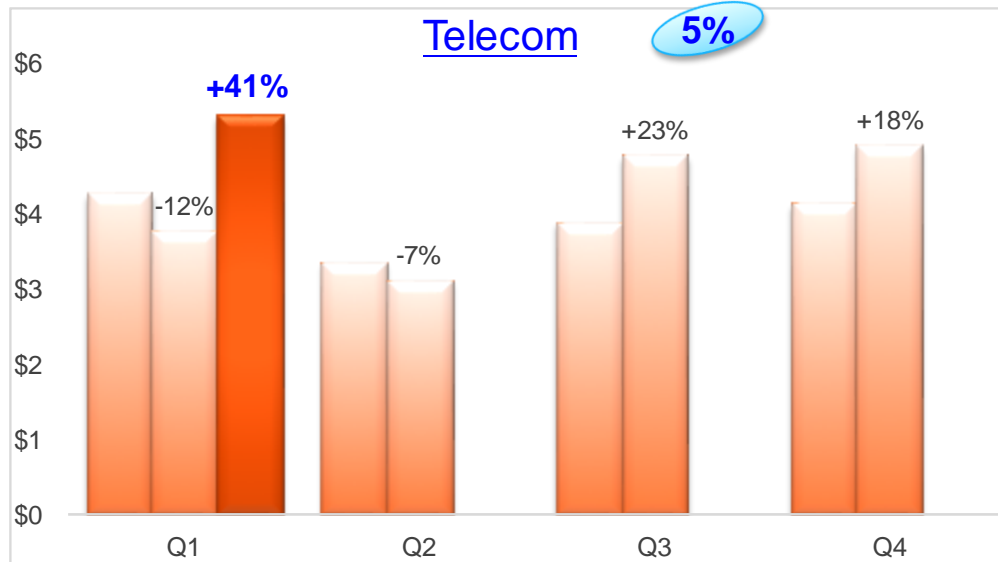
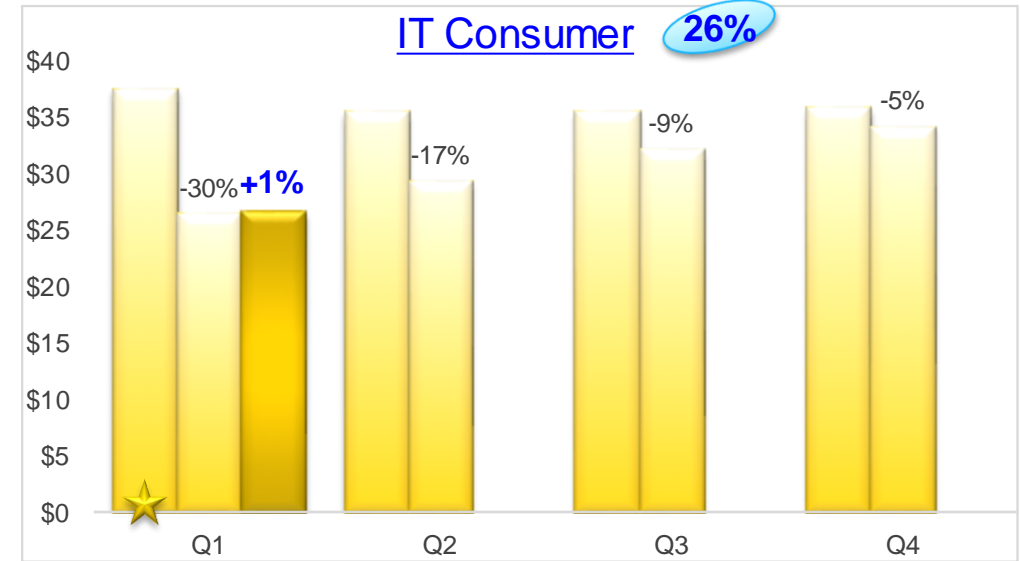
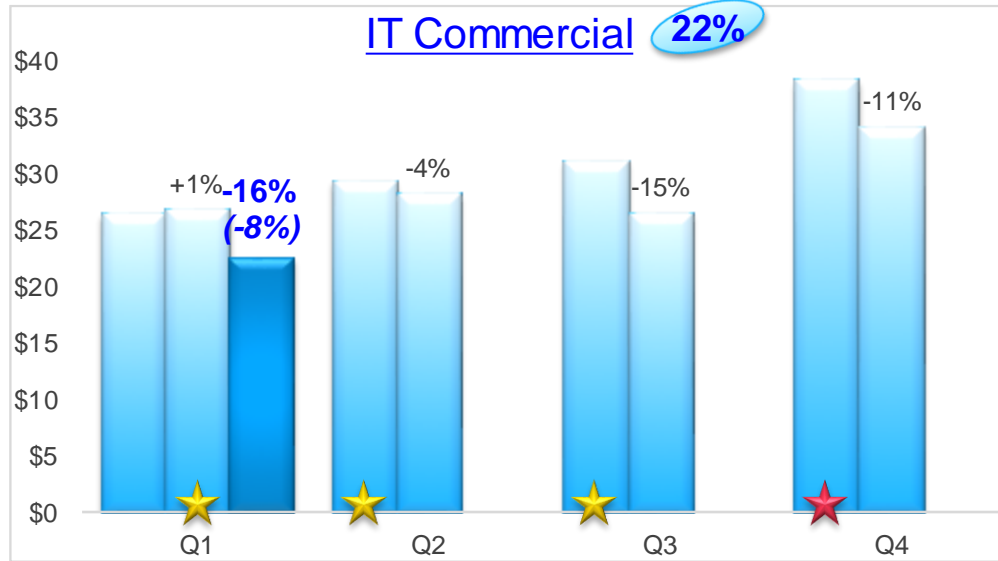
Unit : NT\$bn



	Y24Q1	
	Revenue	YoY
Consolidated	\$103.8	17%
IT Commercial	22.6	-16%
IT Consumer	26.7	1%
Telecom	5.3	41%
Semiconductor	49.1	56%

← YoY will be -8% if based on gross revenue

Performance Trend – By Product

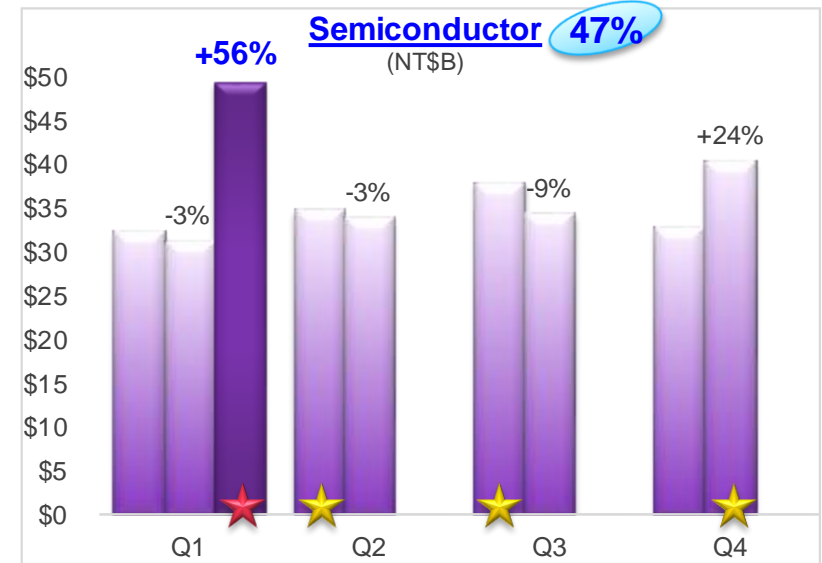
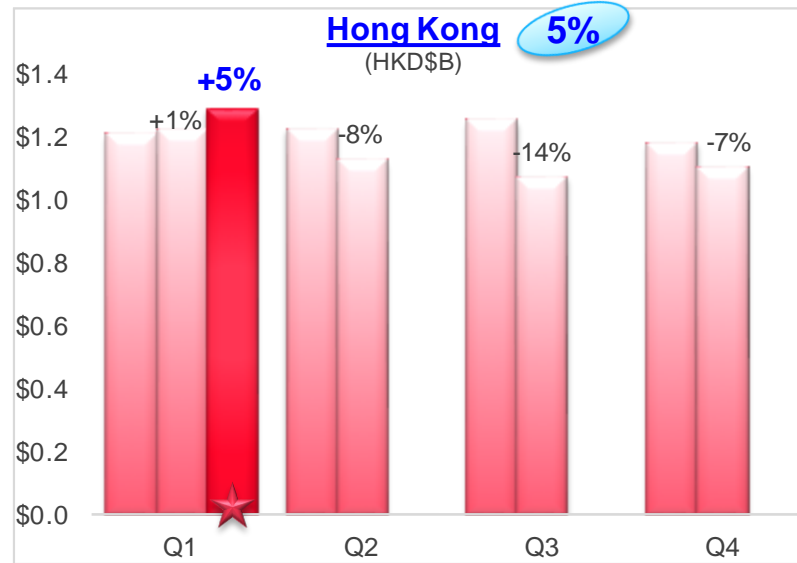
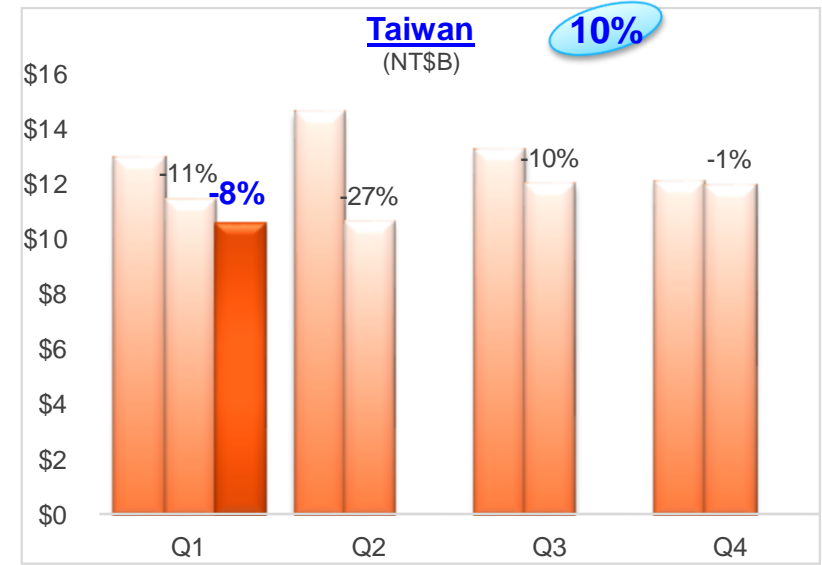
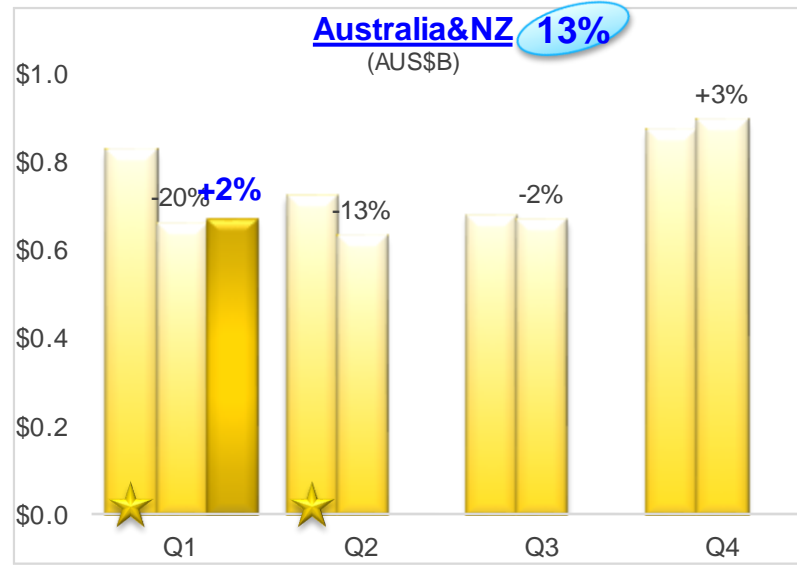
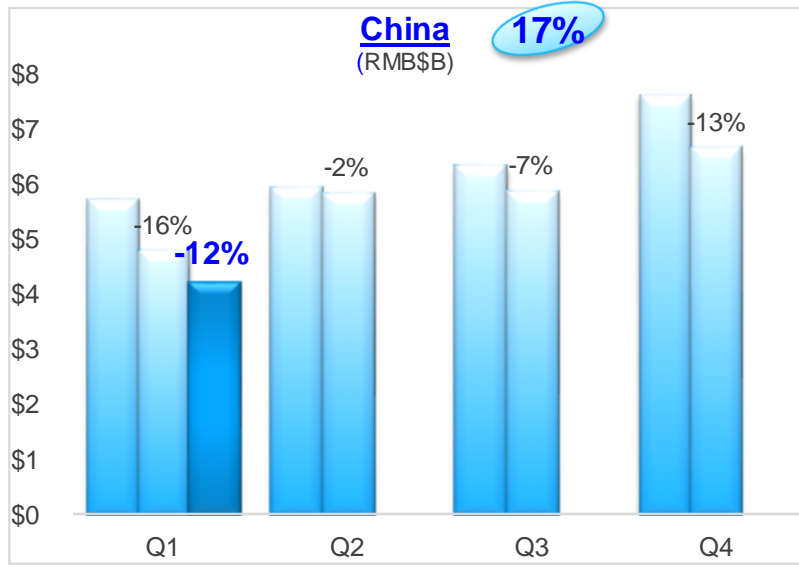


★ : Historical High
 ★ : Record High in Same Period

Performance Trend – By Country

x% Y24Q1 Revenue Share

Unit : Local Currency



★ : Historical High
★ : Record High in Same Period

Consolidated Income Statement – Y24Q1

Unit : NT\$m

	Y24Q1		YOY	Y23Q1	
Revenue	\$ 103,751	★	17%	\$ 88,600	
Gross profit	4,419	★	4.26%	4,277	4.83%
Operating expenses	(2,085)	▲	2.01%	(2,211)	2.50%
Operating income	2,334	★	2.25%	2,065	2.33%
Others income/expense	413			330	
JV Business Income *	421		20%	350	
Net interest expenses	(324)		0.31%	(507)	0.57%
Others	316			488	
Pre-tax income & minority interest	2,747		2.65%	2,396	2.70%
Income tax	(440)			(560)	
Minority interest (income) loss	(111)			(105)	
Net income	\$ 2,196		2.12%	\$ 1,731	1.95%
EPS (NT\$)	\$ 1.32		27%	\$ 1.04	

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

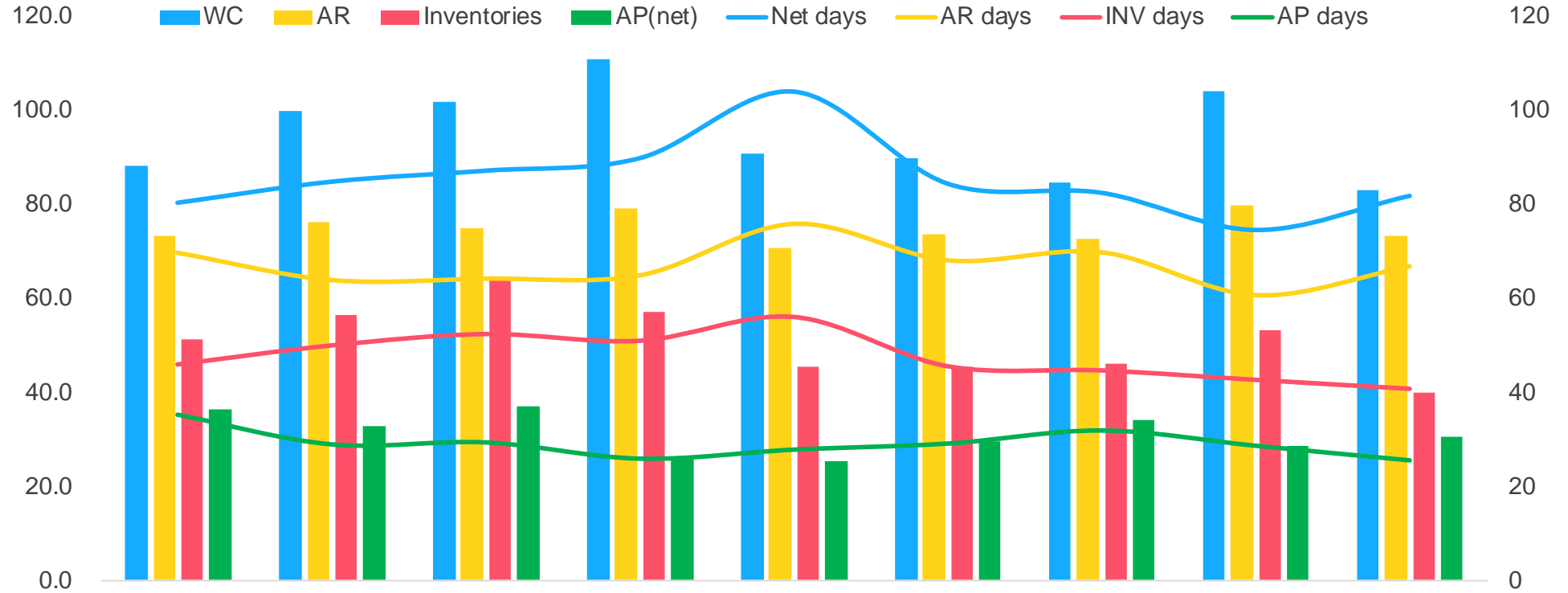
★ : Historical High
 ▲ : Record High in Same Period
 ● : Record Low in Same Period
 ● : Second High in Same Period

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Working Capital

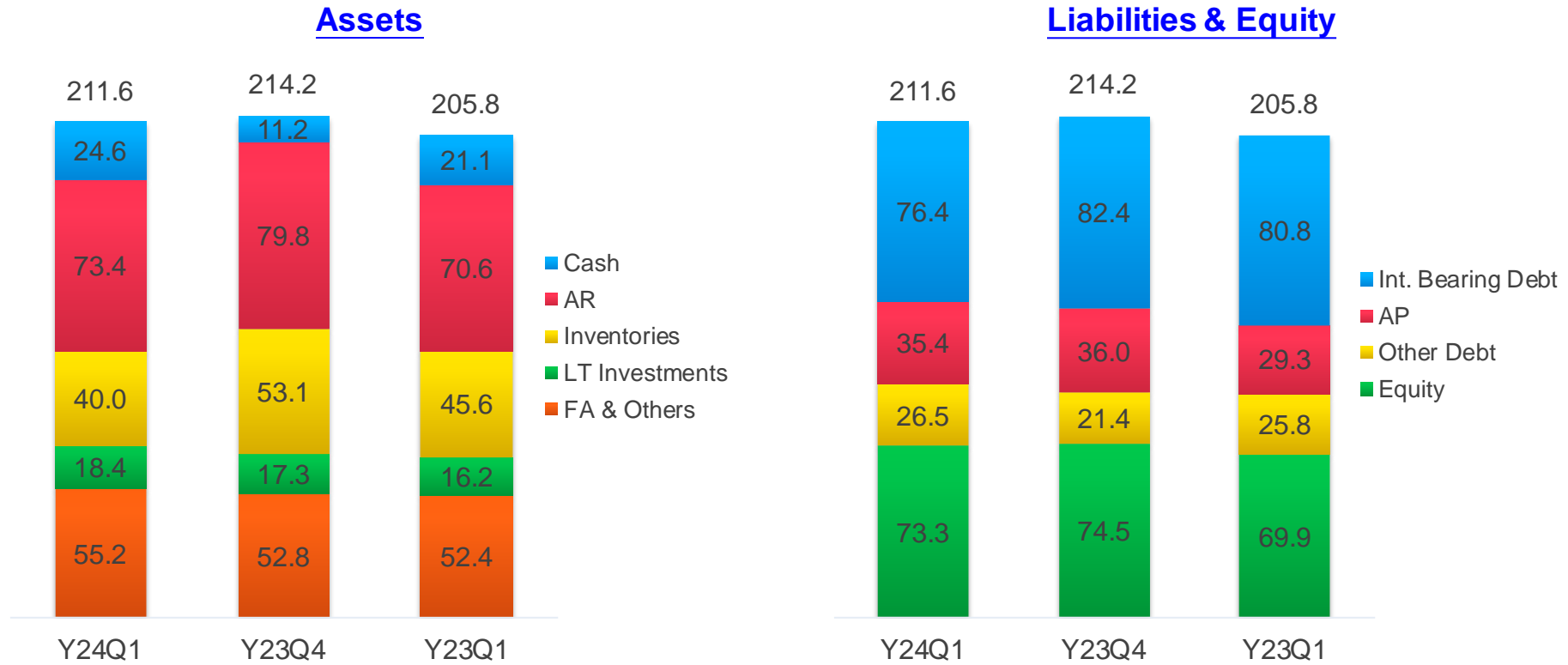
Unit : NT\$bn



	Y22Q1	Y22Q2	Y22Q3	Y22Q4	Y23Q1	Y23Q2	Y23Q3	Y23Q4	Y24Q1
WC	88.3	99.8	101.9	110.9	90.8	89.9	84.7	104.3	83.0
AR	73.4	76.1	75.1	79.2	70.6	73.8	72.8	79.8	73.4
Inventories	51.3	56.5	64.0	57.3	45.6	45.5	46.2	53.1	40.0
AP(net)	36.4	32.8	37.1	25.5	25.4	29.4	34.3	28.7	30.4
Net days	81	85	87	90	104	85	83	75	82
AR days	70	64	64	65	76	68	70	61	67
INV days	46	50	52	51	56	46	45	43	41
AP days	35	29	29	26	28	29	32	29	26

Balance Sheet Key Index

Unit : NT\$bn



	Y24Q1	Y23Q4	Y23Q1
Debt Ratio	65%	65%	66%
Net Int. bearing Debt / Equity	71%	96%	85%
Net Worth Per Share (NT\$)	42.2	43.1	40.4
Free Cash Flow (NT\$B)	+22.9	-16.9	+20.0

Y24Q1 Performance Summary

Revenue

+17%

Y24Q1 NT\$103.8B 

Gross Margin

+3%

NT\$4.4B  / 4.26%

Operating Income

+13%

NT\$2.3B  / 2.25%

JV Income

+20%

NT\$421M

Profit before Tax

+15%

NT\$2.7B / 2.65%

EPS

+27%

PAT NT\$2.2B / NT\$1.32

ROE

12.2%

15yr avg. 15%

WC Days

82 days

Y23Q1 104 days / -22 days

Free Cash Flow

+NT\$22.9B



: Historical High



: Record Low in Same Period



: Record High in Same Period

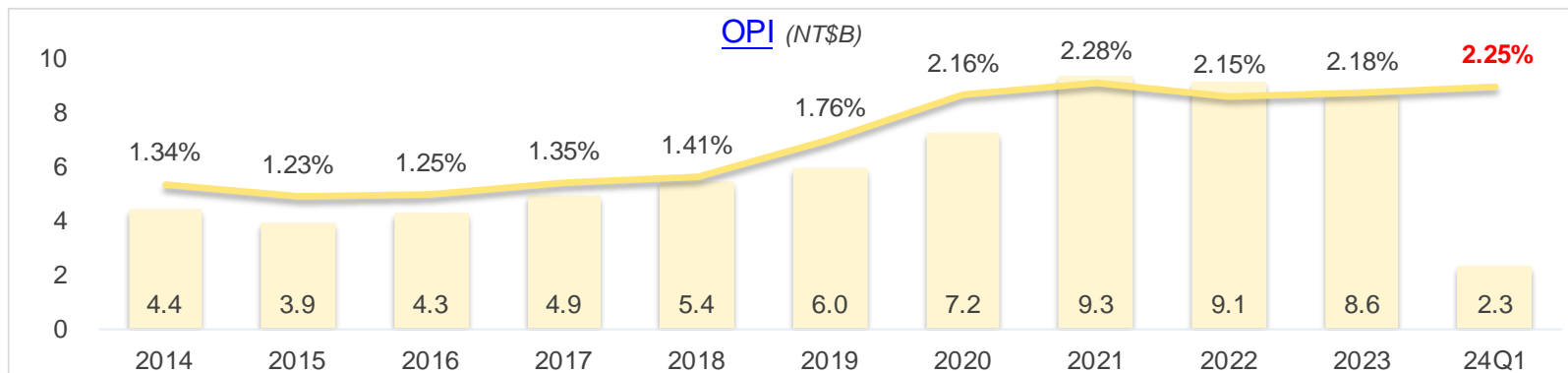
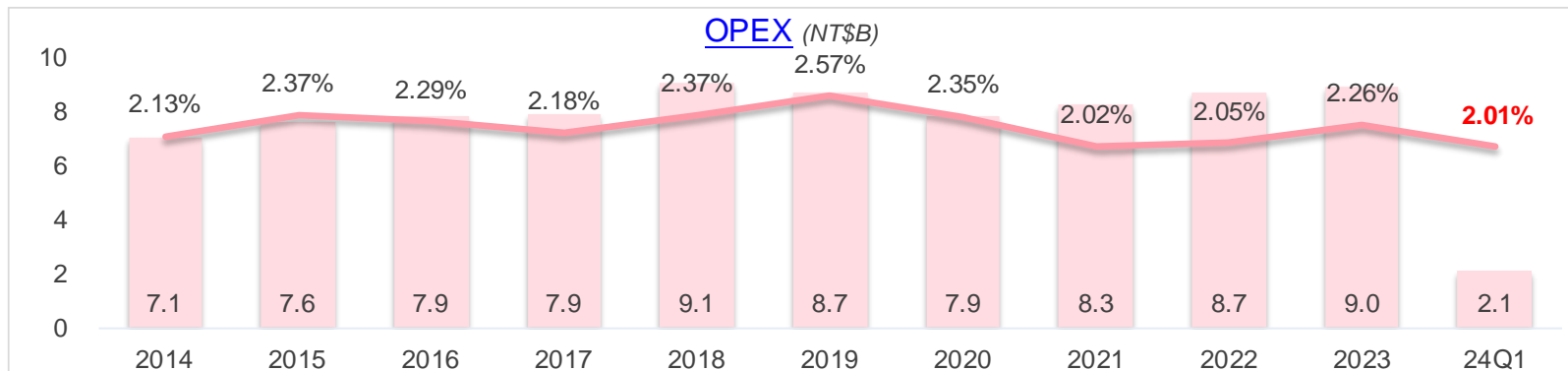
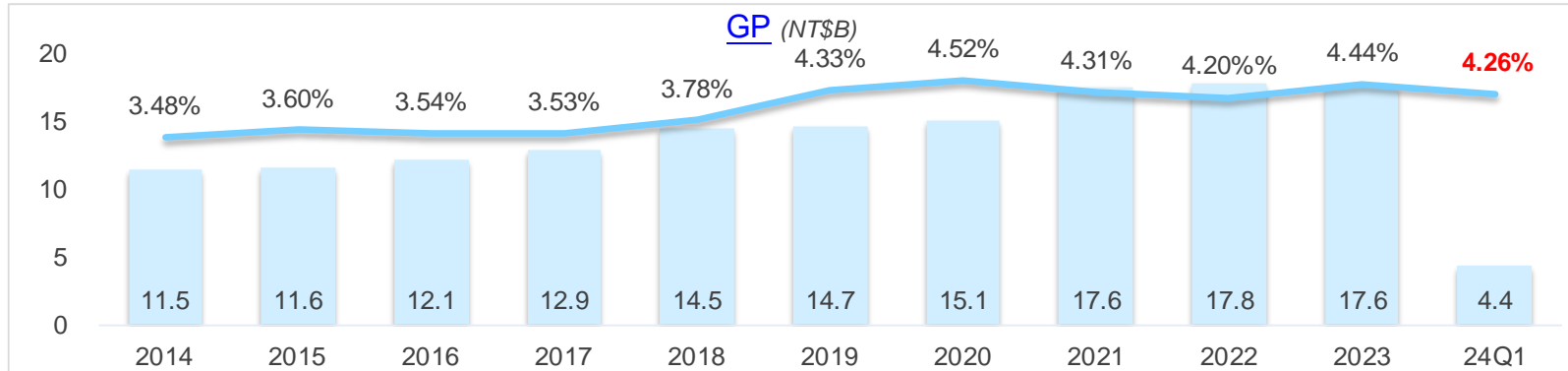


: Second High in Same Period

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Profitability Trend

Unit : NT\$bn / %



OPI/GP Ratio
 - 10yr average 43%
Y24Q1 : 53%

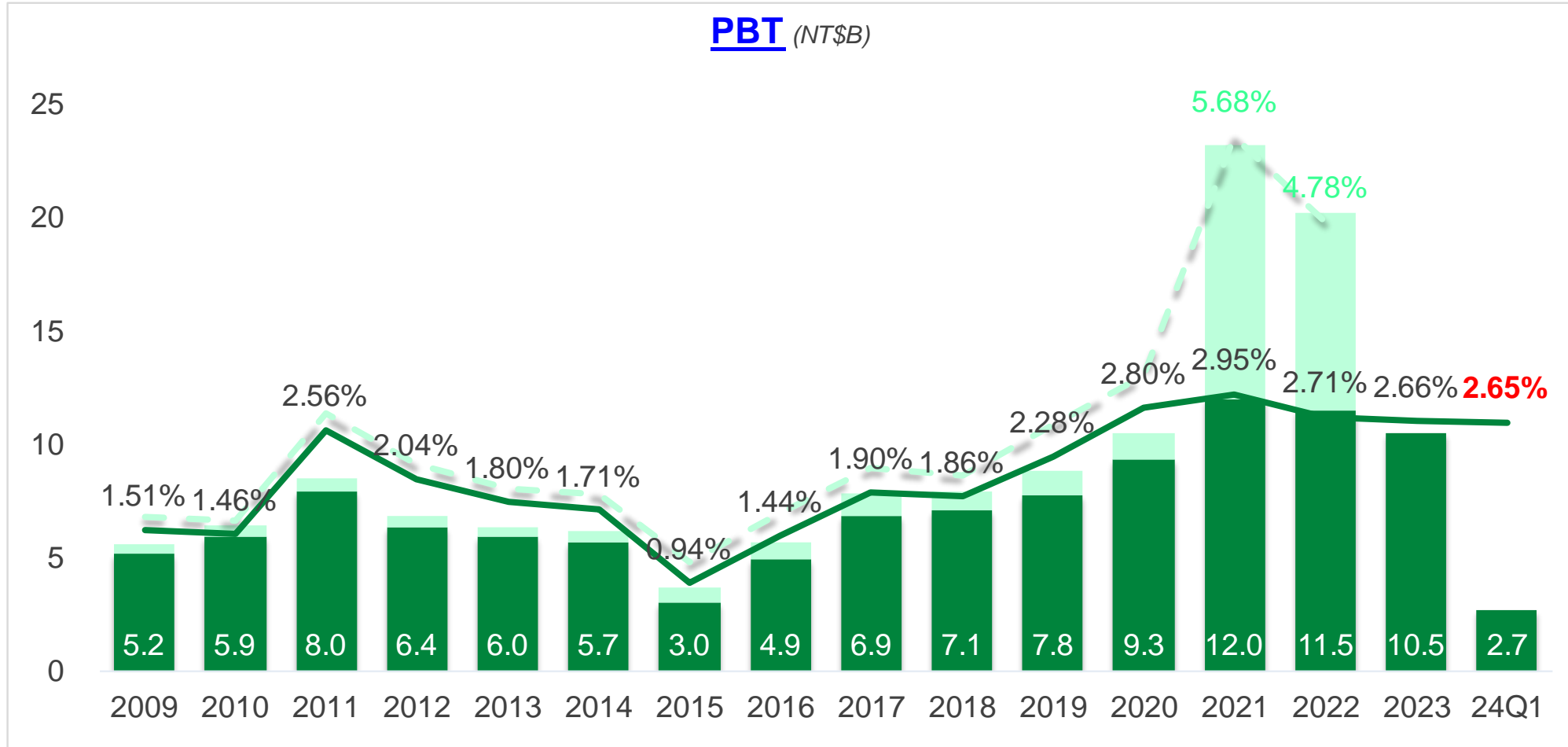
Gross Margin
 - 10yr average 3.97%
Y24Q1 : 4.26%

Operating Expense
 - 10yr average 2.26%
Y24Q1 : 2.01%

Operating Income
 - 10yr average 1.71%
Y24Q1 : 2.25%

PBT Analysis

Unit : NT\$bn / %



PBT%

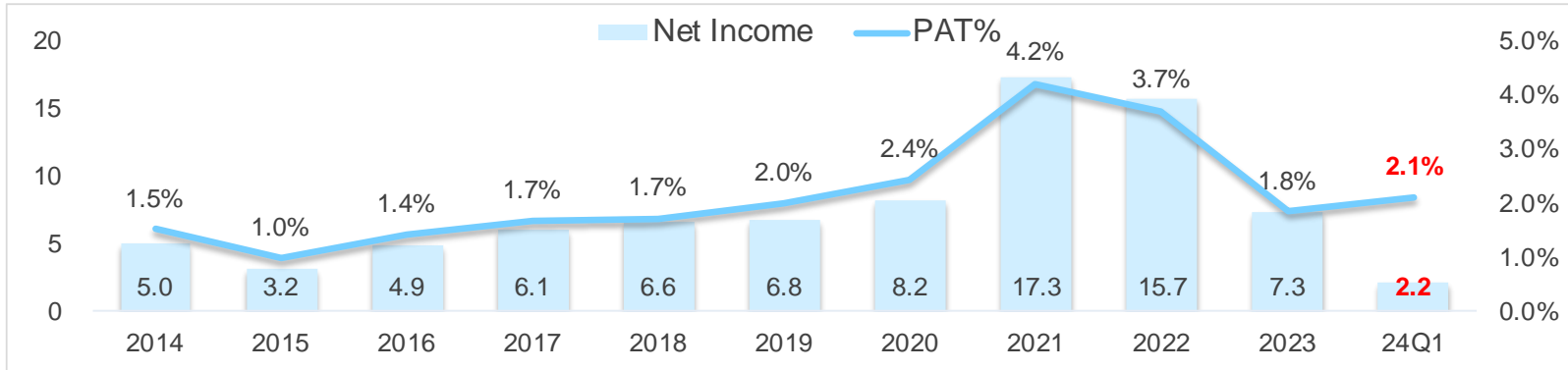
- 10yr avg. 2.12%
- 15yr avg. 2.04%
- Y24Q1 : 2.65%**

PBT\$

- 10yr avg. \$7.9b
- 15yr avg. \$7.4b
- Y24Q1 : \$2.7b**

Value Creation for Shareholder

Unit : NT\$bn / NT\$

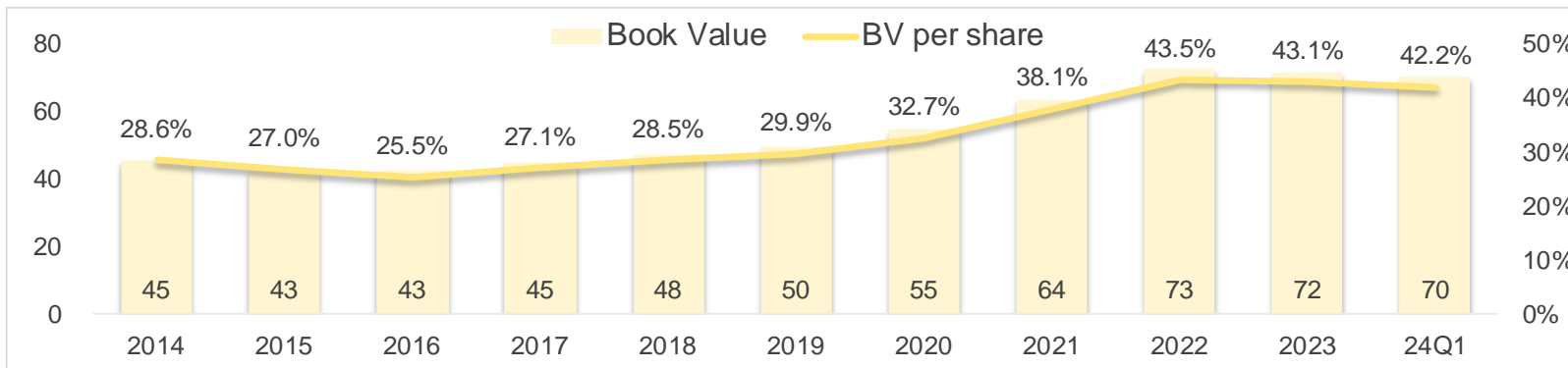


Net Income

PAT\$ - 10yr avg. NT\$8.1B

PAT% - 10yr avg. 2.16%

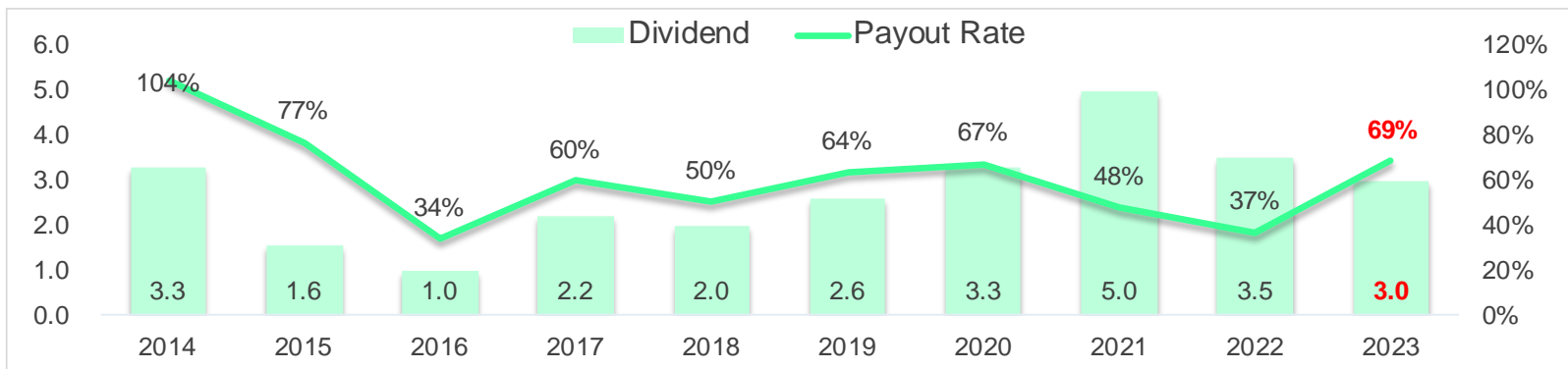
Y24Q1 NT\$2.2B / 2.12%



Book Value

- 10yr CAGR 5%

- Y24Q1 NT\$70.4B & NT\$42.2 /share



Dividend & Payout ratio

- 10yr avg. NT\$2.75

- 10yr avg. Payout 61%

Y23 NT\$3.0, Payout 69%

Environmental, Social & Governance



Environment



ISO Certification

ISO 14001 Environmental Management System
ISO 14064 GHG Emissions Inventories



Digitalization of Business Procedures

The introduction of e-invoicing and digital operations to save more than 1,378,000 sheets of paper in 2023



Cloud Warehousing

Reducing unnecessary warehousing and logistics in the transaction process; Greenhouse gas emissions per case of distribution decreased by 3.88%, and electricity consumption per container shipped decreased by 13%

Social



Gender Equality

The proportion of female employees above the assistant manager level (inclusive) has reached 47% in 2023, and gender equality has been continuously implemented and valued



Service Innovations

Create customized VIP APP, serving up to 200 vendors and customers



Employees Interest Free Loans

Provide a worry-free working environment for employees, set up an interest-free loan system, and assist more than 1,300 people, the total amount of loans to date exceeds NT\$400 million



Give back to the community

The President collected the management concepts of the book "Training of Deep Thought" and donated the books to colleges and universities, cultivating talents wholeheartedly.

Governance



Business Performance

In 2022, the consolidated revenue reached a record high of NT\$424.6 billion



Information security management

Put emphasis on information security, and receive ISO27001 certification consistently



Stakeholder Engagement

Emphasizing communication with investors, we held 5 Investor Conferences in 2023



Awards and Recognition

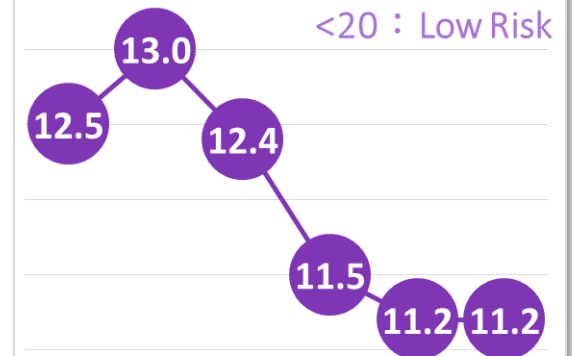
"Best Taiwan Global Brands" awarded by Ministry of Economic Affairs and Interbrand for 21 consecutive years



Sustainability-linked Syndicated Loan

Mega Bank served as the lead arranger and managing bank for a NT\$14.4 billion syndicated loan to SYNEX, showing the high level of recognition and support the syndicate bank has for SYNEX's business and profit performance, as well as ESG and sustainable development philosophy.

Sustainalytics ESG Risk



Source: ESG IR platform

Sustainable SYNEX Cherish the Earth

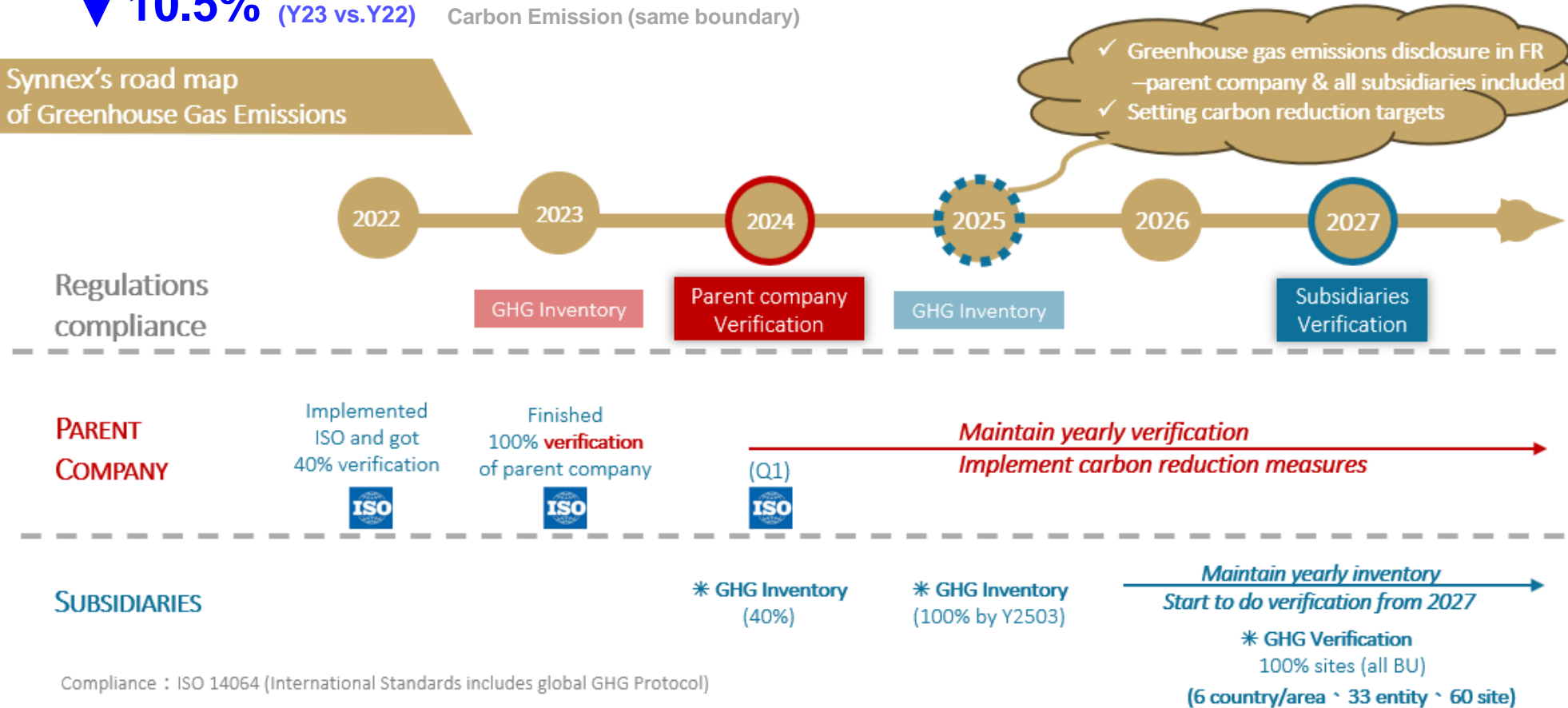
<http://www.synnex-grp.com/en/esg-report>

Environmental, Social & Governance



↓ **5.1%** (Y22 vs.Y21)
 ↓ **10.5%** (Y23 vs.Y22) Carbon Emission (same boundary)

Synnex's road map of Greenhouse Gas Emissions



Sustainable SYNEX Cherish the Earth

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



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

ESG <http://www.synnex-grp.com/en/esg-report>

Appendix

Consolidated Balance Sheet

Unit : NT\$m

Item / Year	Y24Q1	Y23Q4	Y23Q1
Cash and cash equivalents	\$ 24,618	11,156	\$ 21,063
Financial Assets(listed stocks, financial products...etc.)	26,731	22,811	24,824
Notes and accounts receivables - net	73,374	79,813	70,645
Inventories - net	40,047	53,143	45,565
Others	11,871	13,759	11,967
Current Assets	176,640	180,683	174,063
Long-term Investments	18,375	17,337	16,172
Fixed Assets - net	12,907	12,562	12,045
Other Assets	3,699	3,658	3,559
Total Assets	\$ 211,621	\$ 214,240	\$ 205,839
Short-term loans	\$ 57,034	\$ 61,004	\$ 67,757
Notes and accounts payables	35,414	35,961	29,285
Others	18,932	13,831	18,249
Current Liabilities	111,380	110,795	115,291
Other liabilities	7,596	7,576	7,581
Total Liabilities	138,346	139,742	135,892
Common stock	16,679	16,679	16,679
Capital reserve	13,533	13,529	13,509
Retained earnings	46,688	49,492	44,310
Others	(6,454)	(7,886)	(7,096)
Minority interest	2,828	2,684	2,544
Total Stockholders' Equity	73,275	74,499	69,947
Total Liabilities and Stockholders' Equity	\$ 211,621	\$ 214,240	\$ 205,839



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

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