



Q1 2021 Results SYNNEX TECH. INTL. CORP.

May, 2021

Disclaimer

IMPORTANT NOTICE

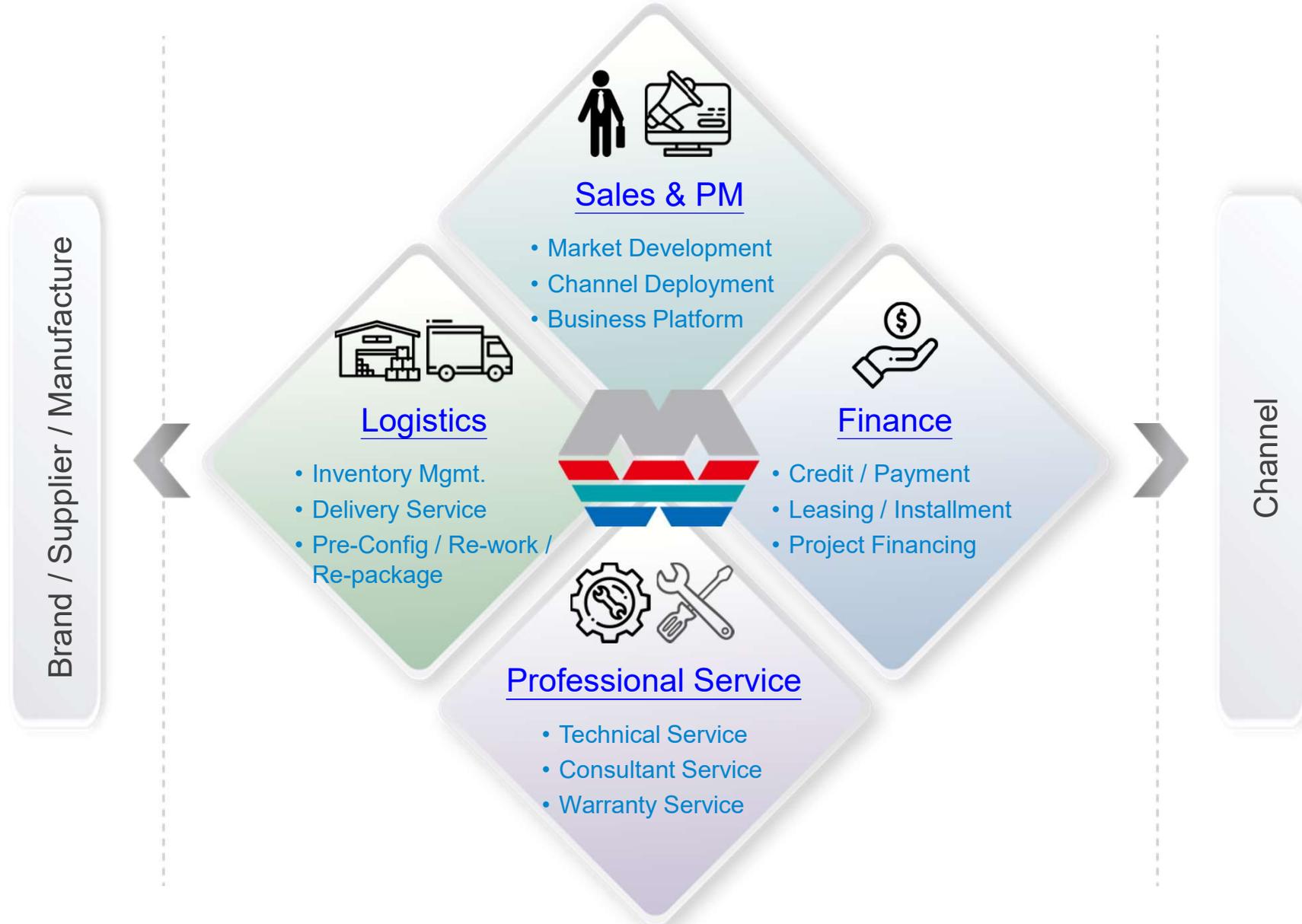
Synnex's statements of its current expectations provided herein are forward-looking. These statements are subject to risks and uncertainties that might cause significant deviations from actual results, including but not limited to changes in business policy, possible fluctuations in economic situations, 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.

Company Overview



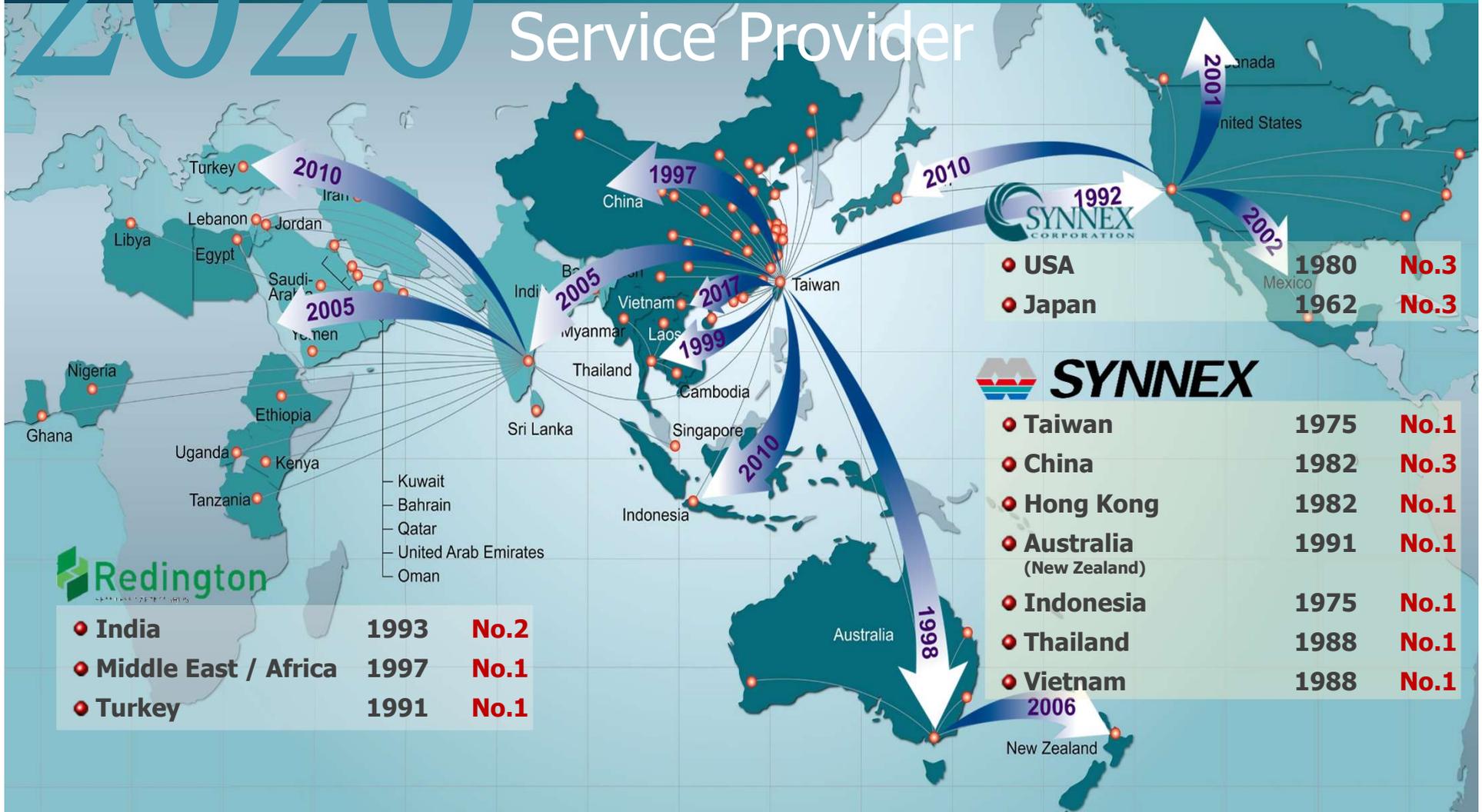
Supply Chain Service Provider & Platform



2020

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

Service Provider



Across 38 countries, 200 offices, 60% world population

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

Redington : India, Srilanka, 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)

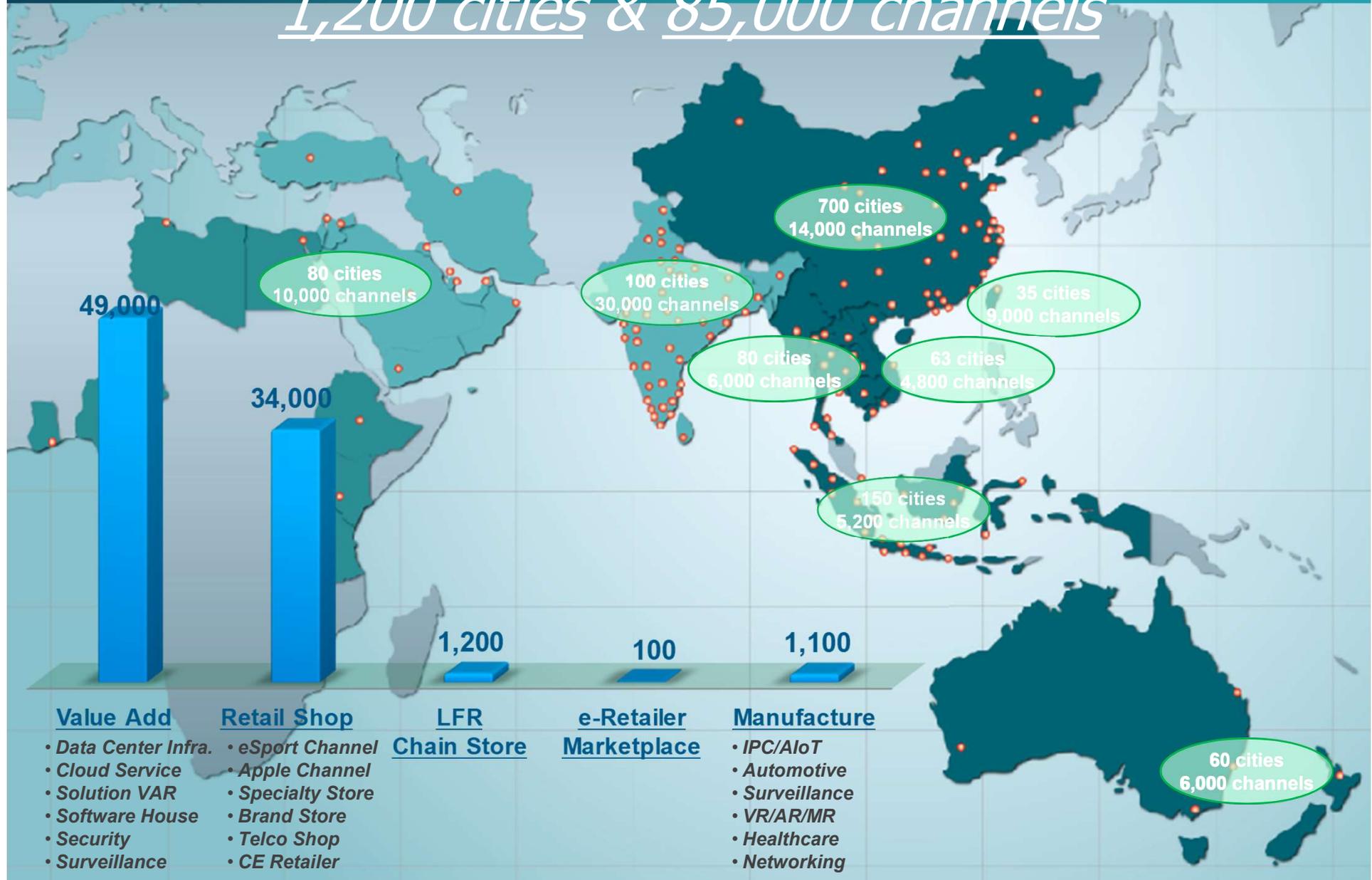
- Client Devices
- Mobile Phone
- eSports & Gaming
- PC Components
- Peripheral & Accessory
- Smart Devices & Smart Home
- Lifestyle & Mobility
- Home Appliance & Consumer Electronics

IC Component (51)

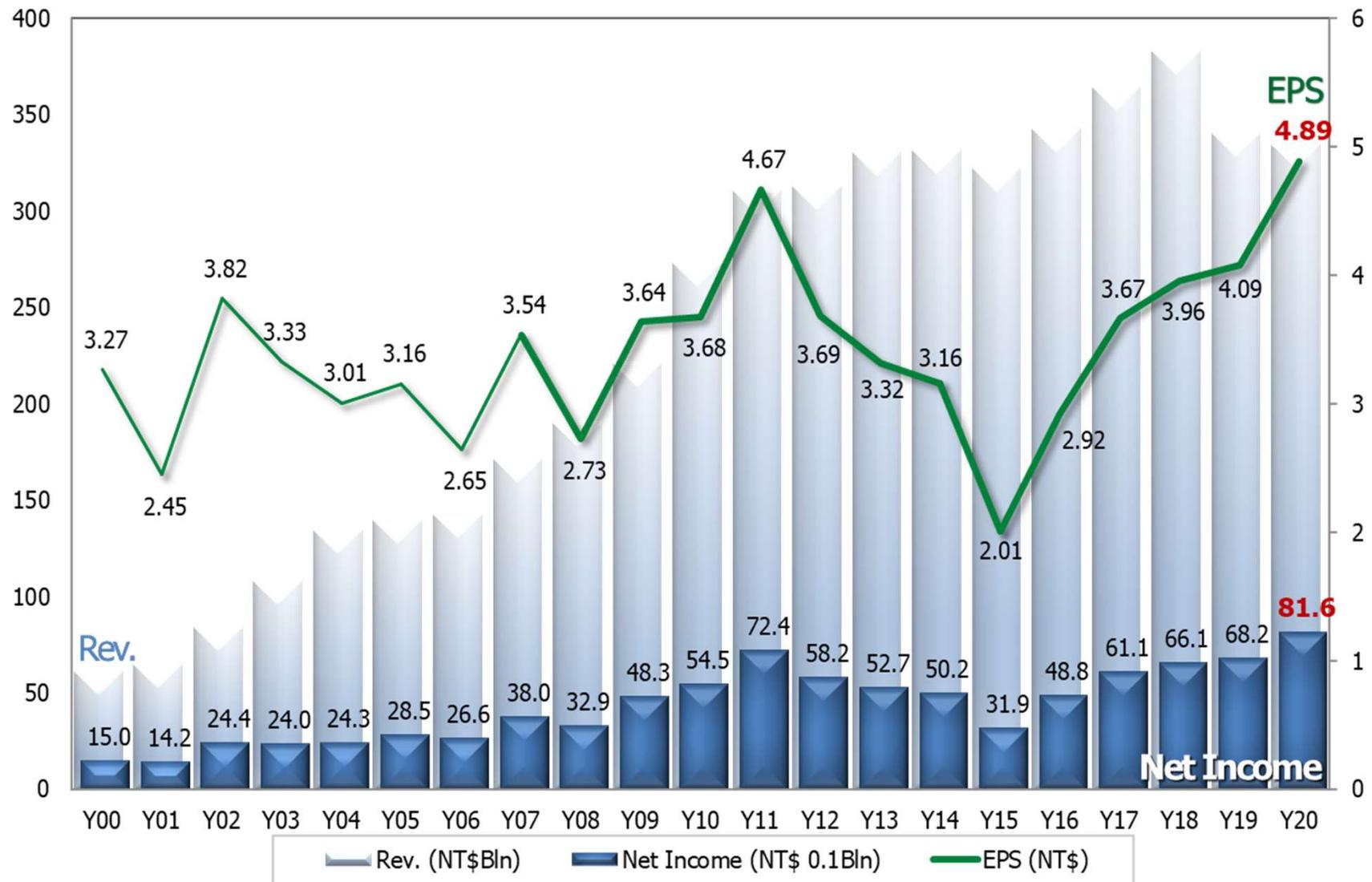
- CPU, GPU, MCU, SoC
- Chipset, Driver & Controller
- NAND, NOR, SSD & HDD
- DRAM, SRAM & ROM
- Panel, LED, Touch Solution & Controller
- Power Management
- Networking, Wireless & Communication Module
- Audio Processor & Solution
- Image & Video Solution
- AIoT Solution
- Security Solution
- Cloud &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

Widespread & Downstream Channel Reach

1,200 cities & 85,000 channels



Historical Performance

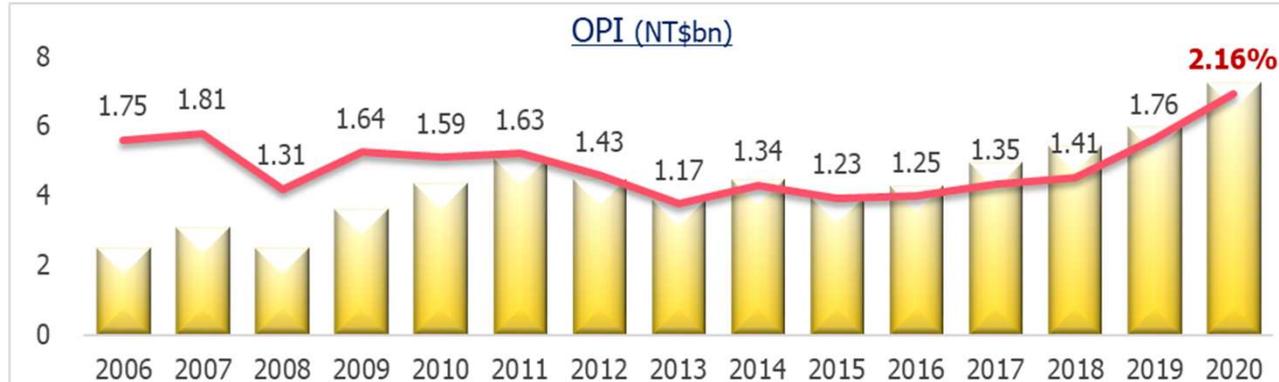


Profitability Trend



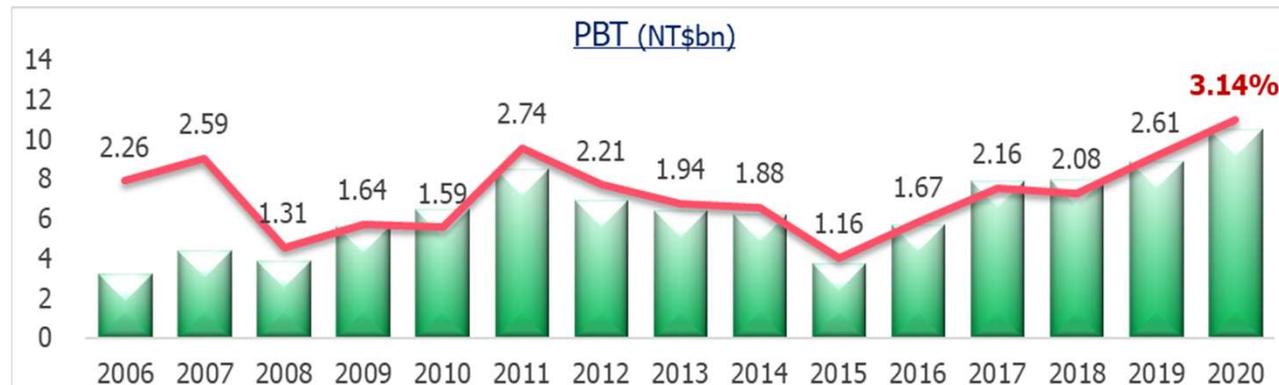
Gross Margin

- 15yr average 3.94%
- 3yr average 4.21%
- Y21Q1 4.69%



Operating Income

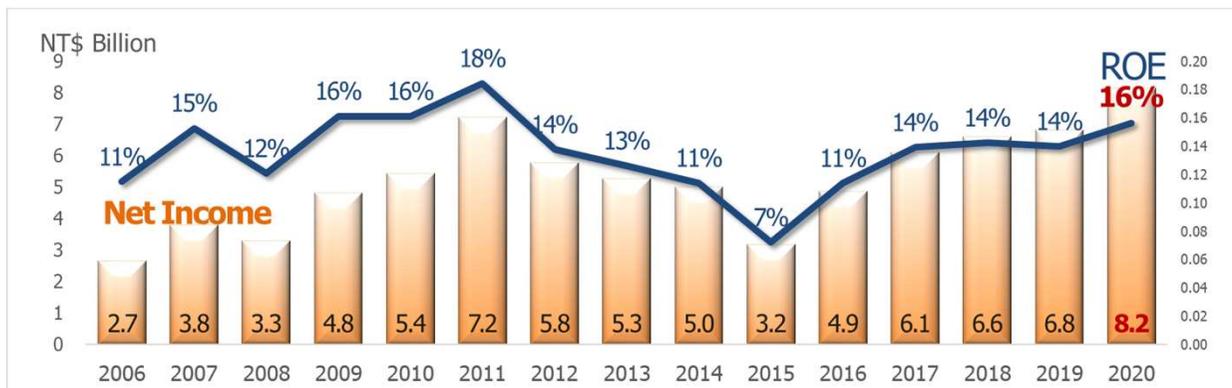
- 15yr average 1.52%
- 3yr average 1.78%
- Y21Q1 2.49%



Profit before Tax

- 15yr average 2.07%
- 3yr average 2.61%
- Y21Q1 3.53%

Value Creation for Shareholder

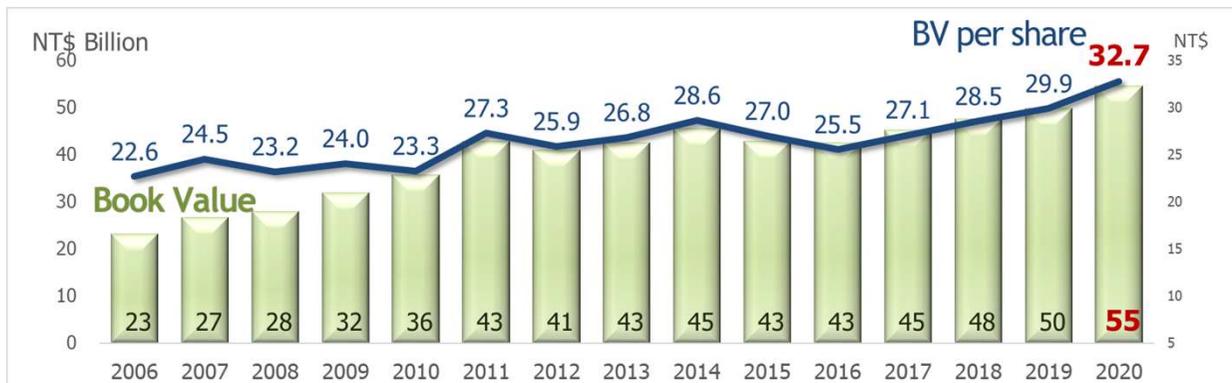


Net Income & ROE

Net Income:

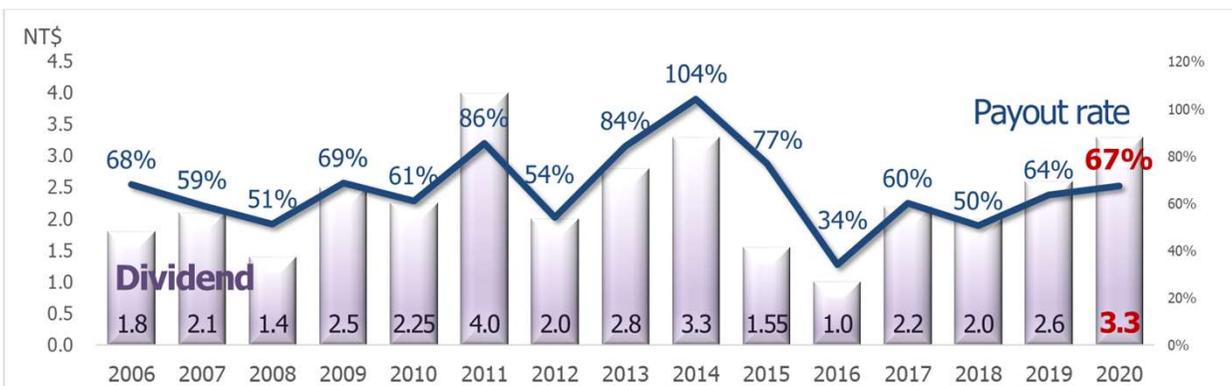
- 15yr CAGR 8%
- 5yr CAGR 14%

ROE: 15yr average 14%



Book Value

- 2021 : NT\$ 54.6 bln & NT\$ 32.7 per share
- 15yr CAGR 6%



Dividend & Payout ratio

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

Q1FY21 Performance

Performance Snapshot

Revenue

26% ↑

Y21Q1 NT\$86.7B

Gross Margin

20% ↑

NT\$4.1B / 4.69%

Operating Income

37% ↑

NT\$2.2B[★] / 2.49%[★]

JV Income

36% ↑

NT\$673M

Profit before Tax

40% ↑

NT\$3.1B / 3.53%[★]

EPS

41% ↑

PAT NT\$2.5B[★] / NT\$1.52

WC Days

67 days

Y20Q1 69 days / -2 days

ROE

19%

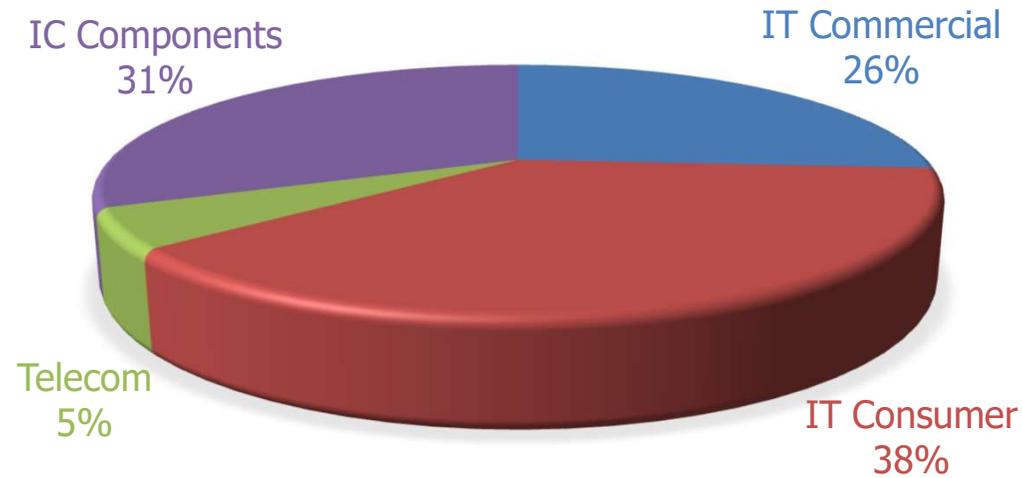
15yr avg. 14%

Free Cash Flow

NT\$9.9B

Performance Outlook

Y21Q1



Y21Q1	Amt.	YOY
Consolidated Revenues (NT\$B)	\$86.7	26%
IT Commercial	22.6	23%
IT Consumer	32.8	10%
Telecom	4.4	23%
IC Components	26.9	59%

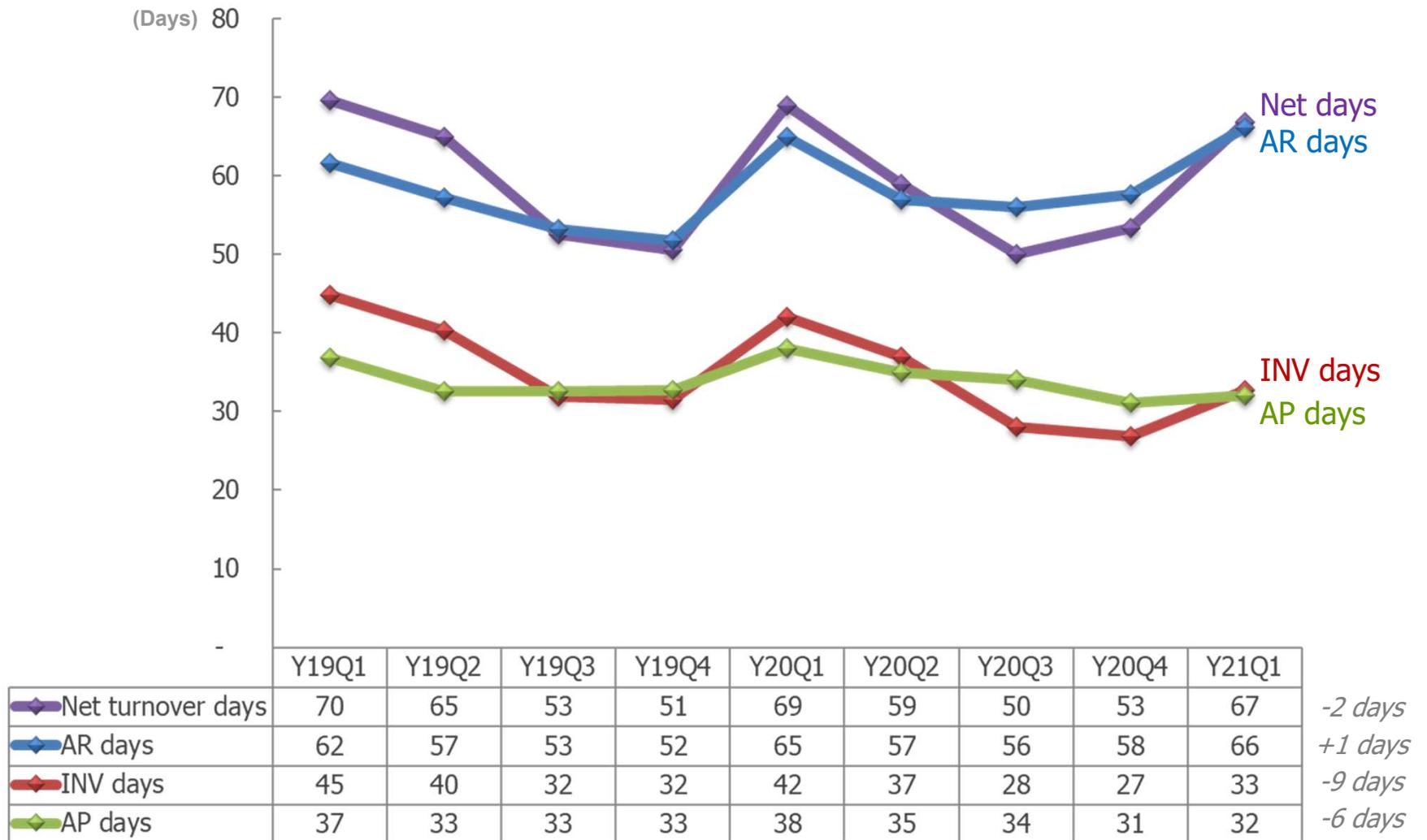
Consolidated Income Statement

NT\$M

	Y21Q1	YOY	Y20Q1
Revenue	\$ 86,745	26%	\$ 68,705
Gross profit	4,070	20%	3,382
Operating expenses	(1,911)	6%	(1,805)
Operating income	2,158★	37%	1,577
Others income/expense	902		615
Core-biz investments *	673	36%	495
Others	230		119
Pre-tax income & minority interest	3,061	40%	2,192
Income tax	(386)		(321)
Minority interest (income) loss	(137)		(69)
Net income	\$ 2,538★	41%	\$ 1,801
EPS (NT\$)	\$ 1.52	41%	\$ 1.08
Gross profit%	4.7%	-0.2%	4.9%
Operating expenses%	2.2%	-0.4%	2.6%
Operating income%	2.5%★	0.2%	2.3%
Pre-tax income%	3.5%★	0.3%	3.2%
Net income%	2.9%★	0.3%	2.6%

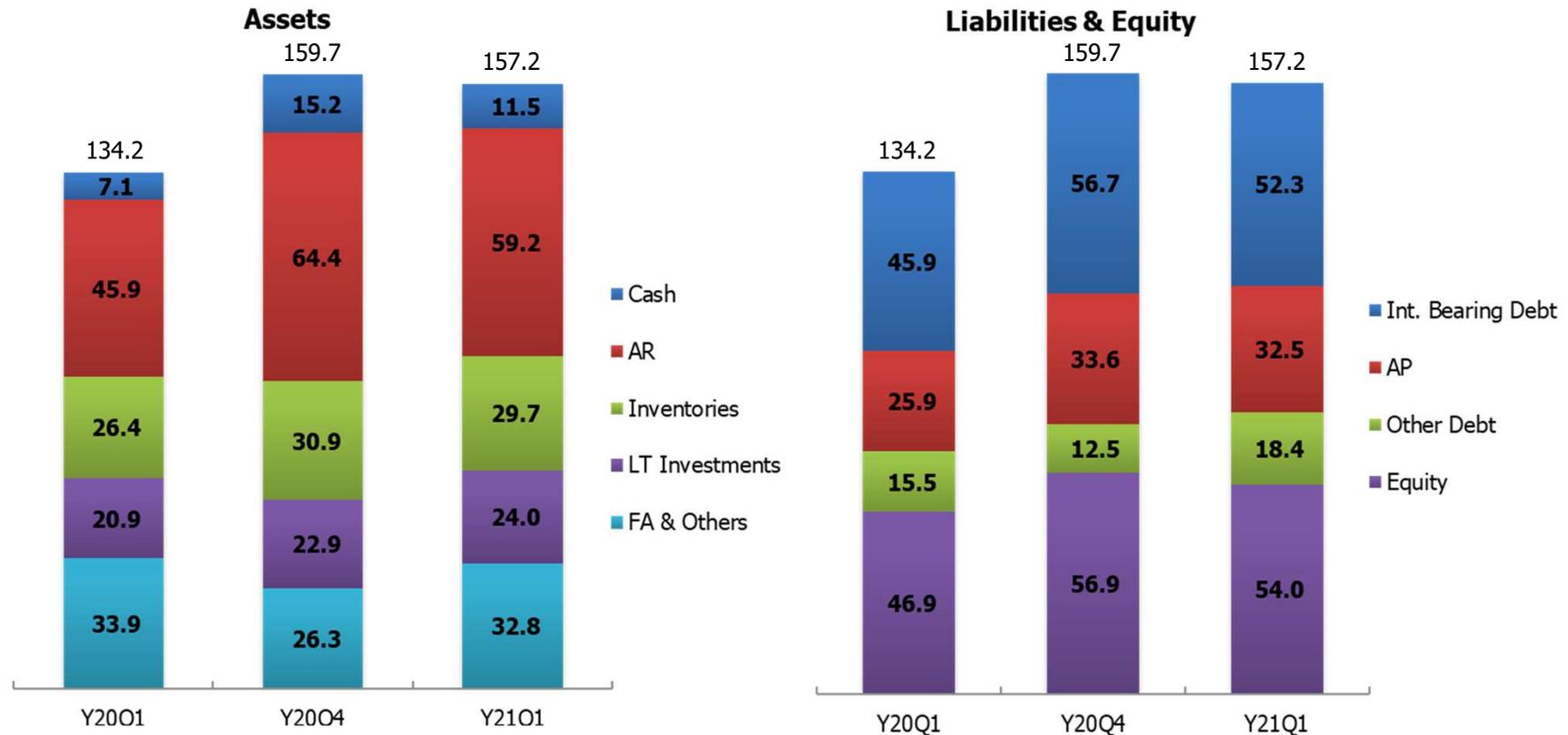
*Investments in Synnex USA, Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

Working Capital Metrics



Balance Sheet Key Index

NT\$ B



	Y20Q1	Y20Q4	Y21Q1
Debt Ratio	65%	64%	66%
Net Int. bearing Debt / Equity	56%	73%	59%
Net Worth Per Share (NT\$)	27.0	32.7	31.1



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

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



Appendix

Consolidated Balance Sheet

NT\$M

Item	Y21Q1	Y20Q4	Y20Q1
Cash and cash equivalents	\$ 11,510	15,230	\$ 7,097
Financial Assets(listed stocks, financial products...etc.)	8,975	130	12,705
Notes and accounts receivables - net	59,201	64,406	45,939
Inventories - net	29,698	30,887	26,386
Others	9,035	10,951	7,163
Current Assets	118,420	121,603	99,289
Long-term Investments	24,004	22,850	20,875
Fixed Assets - net	11,821	12,087	11,411
Other Assets	2,956	3,135	2,661
Total Assets	\$ 157,202	\$ 159,676	\$ 134,236
Short-term loans	\$ 52,305	\$ 56,697	\$ 45,915
Notes and accounts payables	32,513	33,589	25,942
Others	17,351	11,458	14,262
Current Liabilities	102,168	101,744	86,119
Other liabilities	1,065	1,081	1,261
Total Liabilities	103,233	102,826	87,380
Common stock	16,679	16,679	16,679
Capital reserve	14,707	14,709	14,742
Retained earnings	26,572	29,531	23,149
Others	(6,168)	(6,337)	(9,592)
Minority interest	2,179	2,267	1,878
Total Stockholders' Equity	53,969	56,850	46,856
Total Liabilities and Stockholders' Equity	\$ 157,202	\$ 159,676	\$ 134,236

Consolidated Income Statement

NT\$M

Item / Period	2021Q1	2020Q1
Revenue	86,745	68,705
Operating costs	(82,675)	(65,324)
Gross profit	4,070	3,382
Operating expenses	(1,911)	(1,805)
Operating income	2,158	1,577
Interest revenue*	136	161
Interest expense	(119)	(172)
Net interest	17	(11)
Investment income under equity method	673	495
Other gains and losses	213	131
Profit before income tax & minority interest	3,061	2,192
Income tax expense	(386)	(321)
Minority interest (income) loss	(137)	(69)
Net income	2,538	1,801
EBITDA	3,214	2,374
EPS(NT\$)	1.52	1.08

* Interest revenue includes the gain from Short-term Financial Product, which is classified as other gains in the financial report.

Consolidated Cash Flow

NT\$M			
	Item / Period	2021Q1	2020Q1
	Profit before tax for the year	3,061	2,192
	Depreciation and Amortization	170	170
	Changes in working capital	7,601	5,656
	Other changes relating to operating activities	(711)	(547)
	Operating Cashflow	10,121	7,471
	Acquisition of property, plant and equipment	(169)	(51)
	Changes in Equity investment	-	-
	Other changes relating to investing activities	166	(30)
	Investing Cashflow	(3)	(81)
	Changes in Share capital	-	-
	Changes in Financial assets*	(8,621)	(2,664)
	Other changes relating to financing activities	(4,423)	(2,187)
	Others adjustment	-	-
	Financing Cashflow	(13,045)	(4,851)
	Effects of changes in Forex rates	(793)	(1,785)
	Net Cashflow	(3,720)	755
	Free Cashflow	9,930	7,268

*Financial Assets: Short-term Financial Product, which is classified as investment activities in the financial report.