



# 2021 Results

## SYNNEX TECH. INTL. CORP.

*March, 2022*

# Disclaimer

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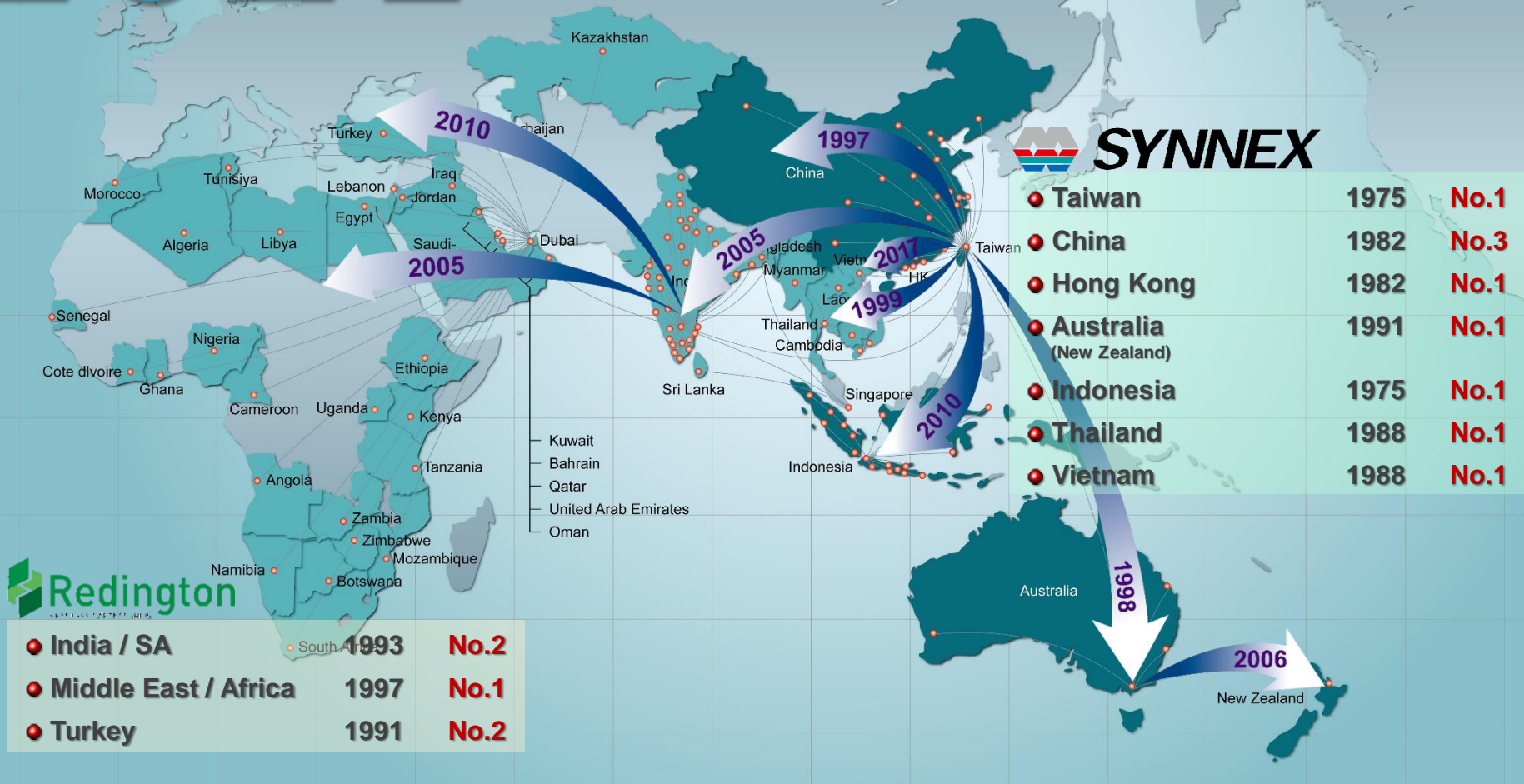
## IMPORTANT NOTICE

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# *Company Overview*

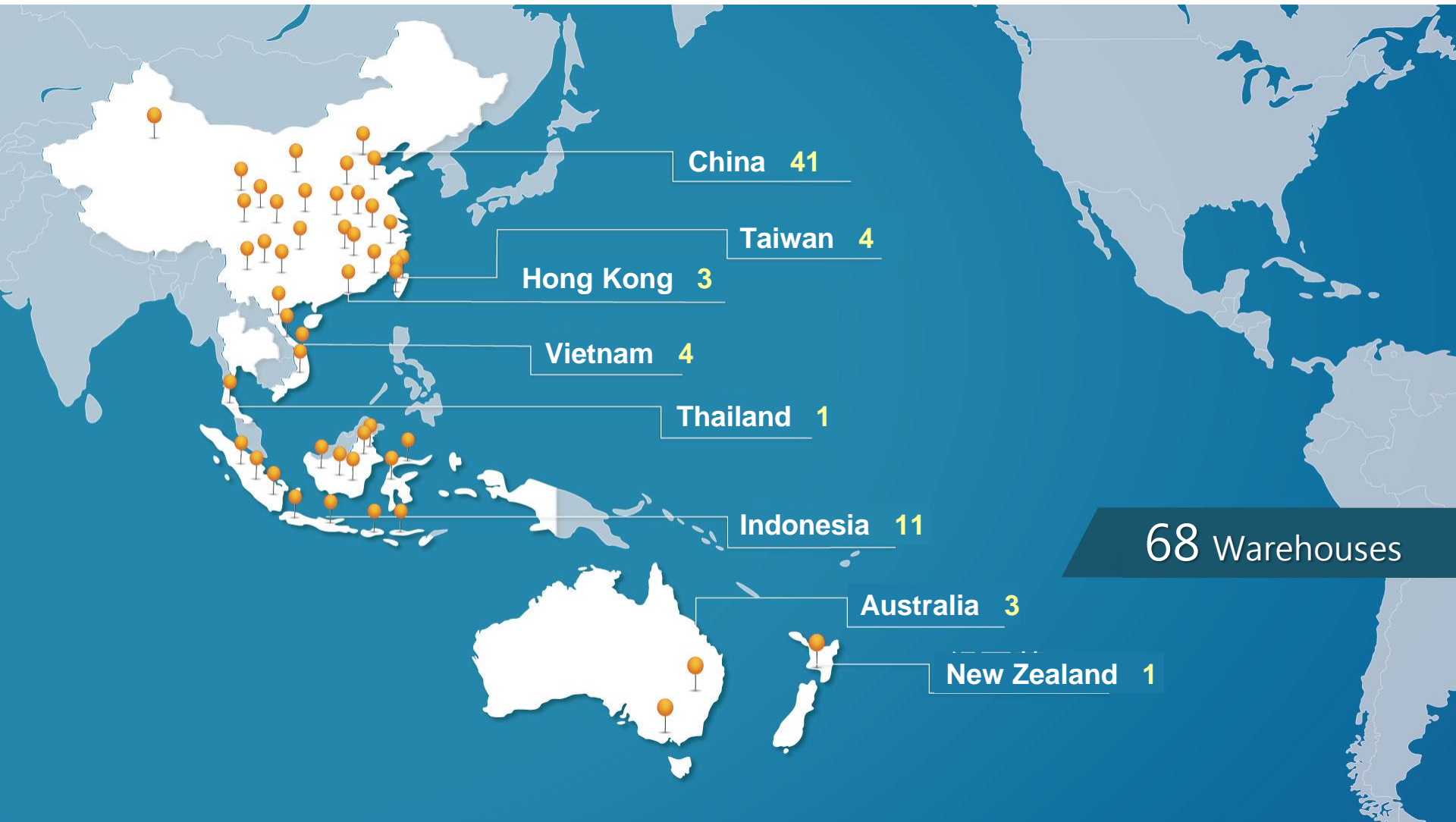
# 2021 A USD \$25B Hi-Tech Supply Chain Management Service Provider



**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

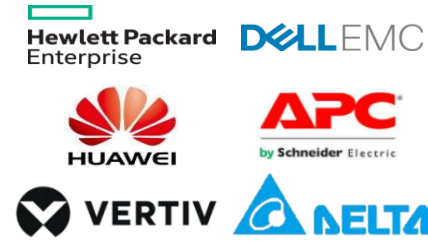
## Server & Storage



## Networking



## Data Center Infra.



## Data Protection



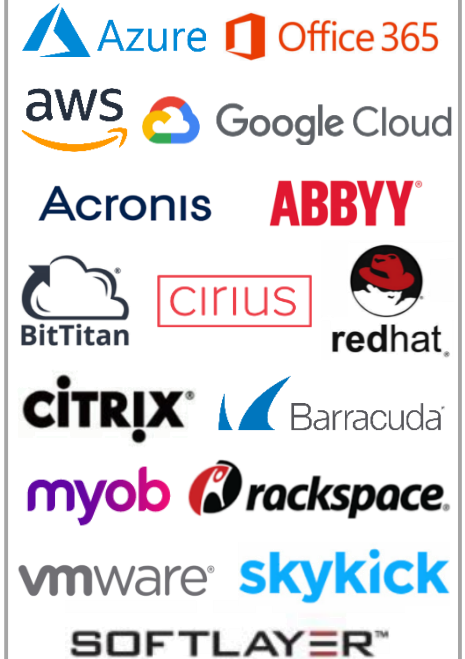
## Productivity



## Analytics / BI



## Cloud Services



## Security



## Security Infra.



## L.F.D. & Printing



# Product Portfolio – IC Component

## CPU / Chipset

intel **ITE**

## Networking

intel Airgain)))

**MEDIATEK**

**HISILICON**

**ECONET**

**FIBOCOM**

**Acsip**

## STB

**HISILICON**

## Storage

SEAGATE **WD** Western Digital

intel **SK hynix**

**SanDisk** **SAMSUNG**

**crucial**

**Kingston** TECHNOLOGY

**PHISON**  
Knows What You Need

**BIWIN** 佰维存储  
A FLASH STORAGE PROFESSIONAL

## Memory

**SK hynix** **XMC**

**Kingston** TECHNOLOGY

**MIRA** **EXMT**

## Panel / Touch

**AUO** **HKC**

**INNOLUX**

**Raydium**

**Silicon Works**

**Eink** **3M**

**ILITEK**

**JADARD**

## Power

**ANPEC**

**sinopower**

**CHAMPION**

**fitipower**

## AIoT

**NVIDIA**

**Rockchip**

**REALTEK**

**knowles**

**GALAXYCORE**

**Movidius**

## LED

**Macroblock**

## Software

**Windows 10**

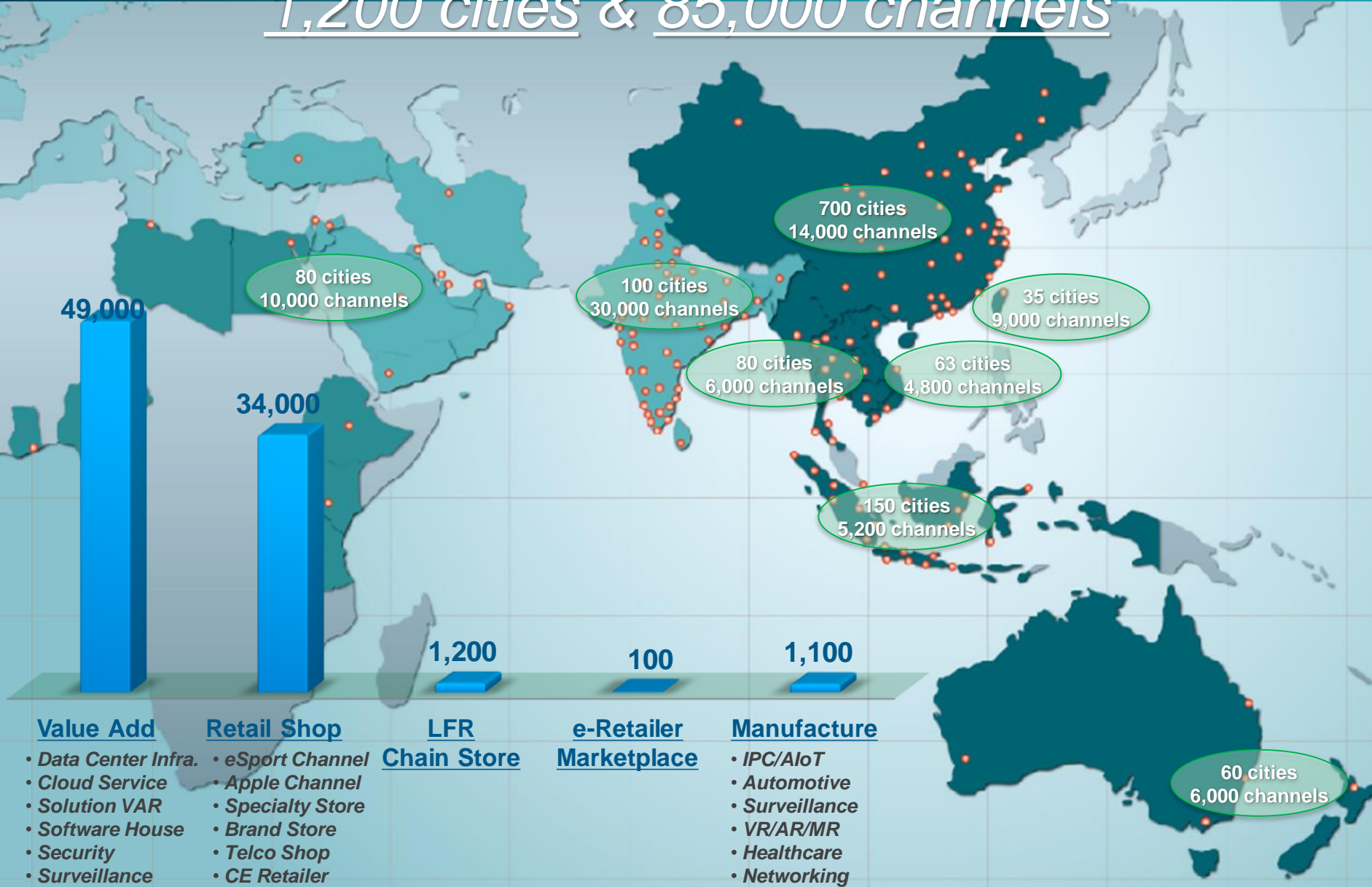
**Azure**

**CyweeMotion**



# Widespread & Downstream Channel Reach

1,200 cities & 85,000 channels

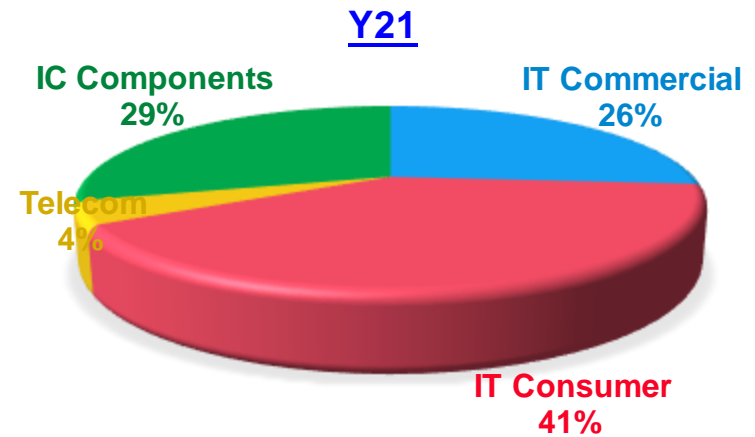
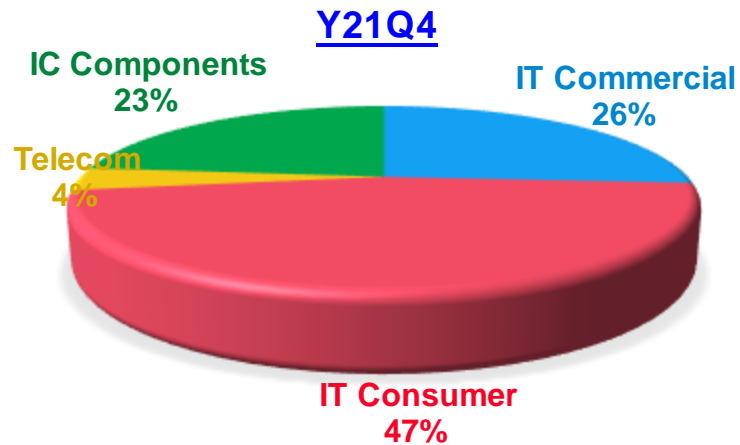


# Supply Chain Service Provider & Platform



# *Y21 Revenue Update*

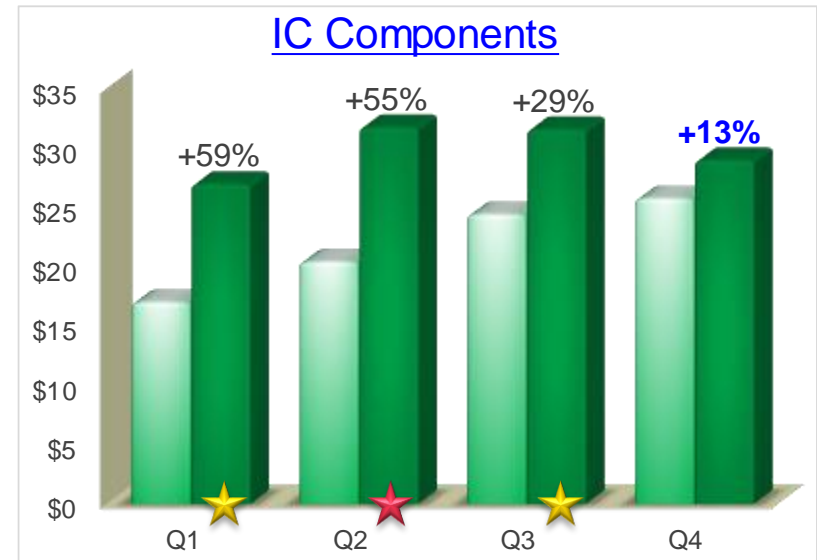
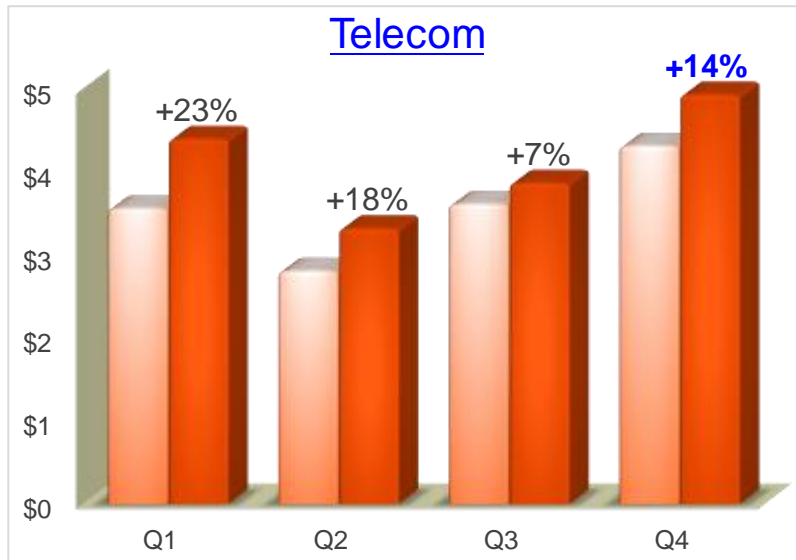
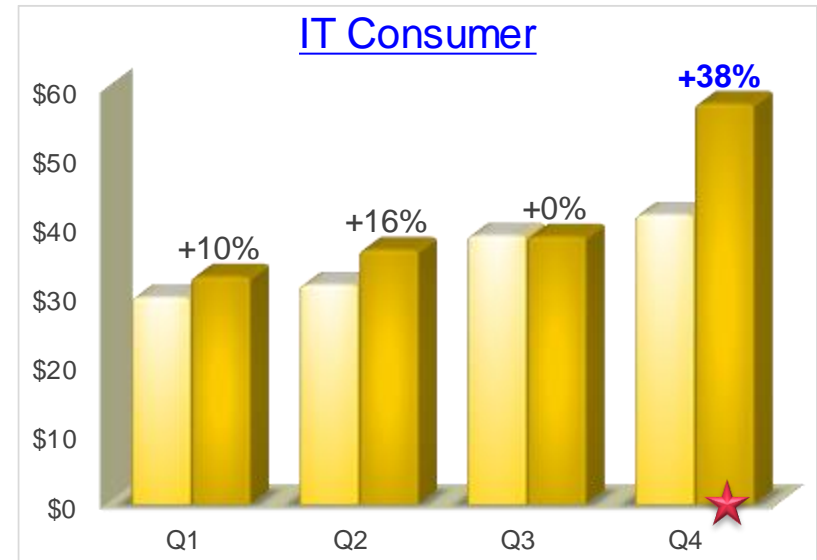
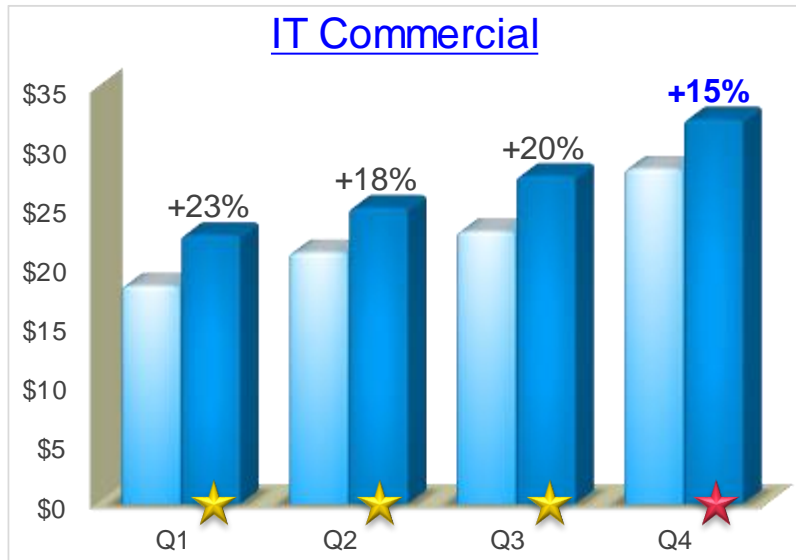
# Performance – By Product



NT\$ B

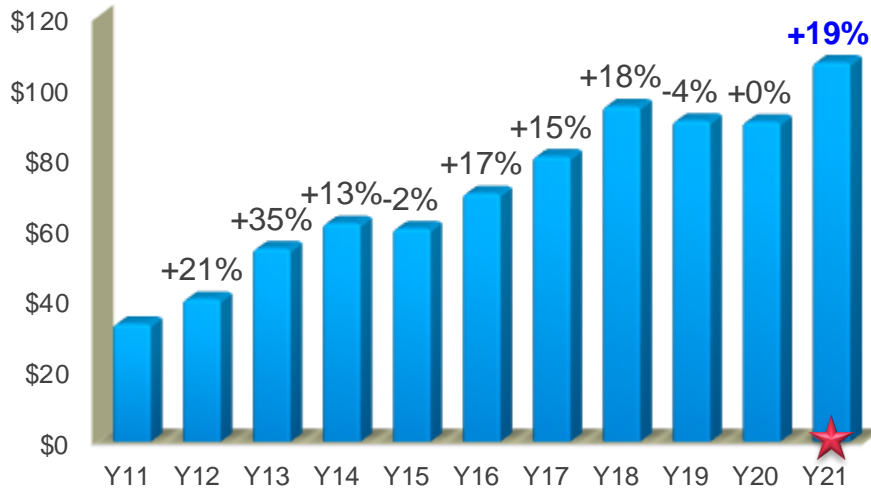
	Y21Q4		Y21	
	Revenue	YOY	Revenue	YOY
Consolidated	\$123.9	24%	\$408.8	22%
IT Commercial	32.3	15%	107.4	19%
IT Consumer	57.7	38%	165.6	17%
Telecom	4.9	14%	16.5	16%
IC Components	29.0	13%	119.3	36%

# Y21 Performance – By Product

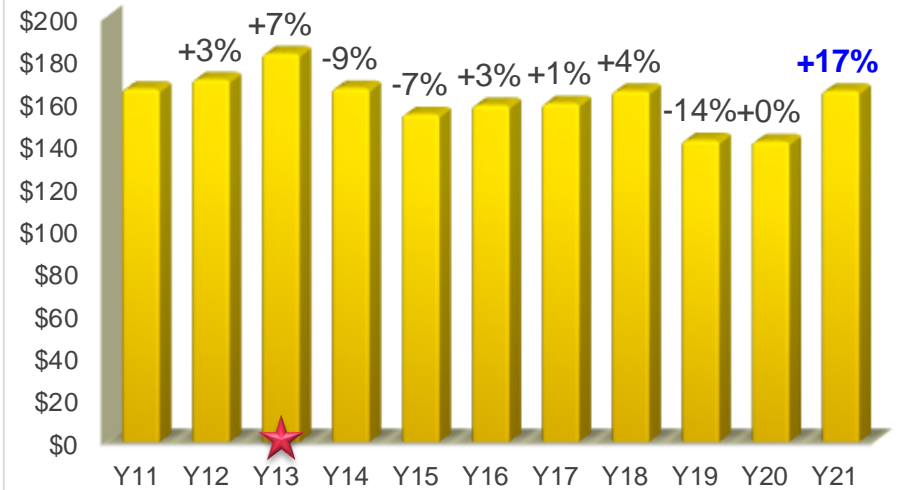


# Y11~21 Performance Trend – By Product

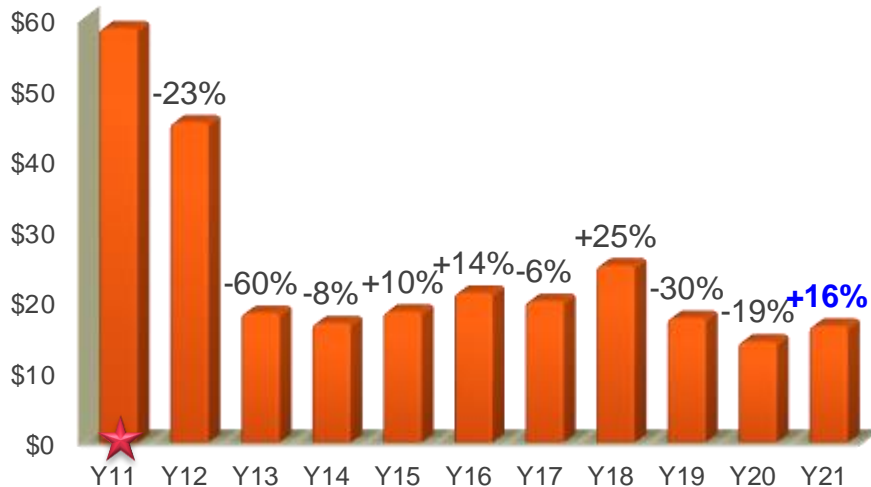
## IT Commercial



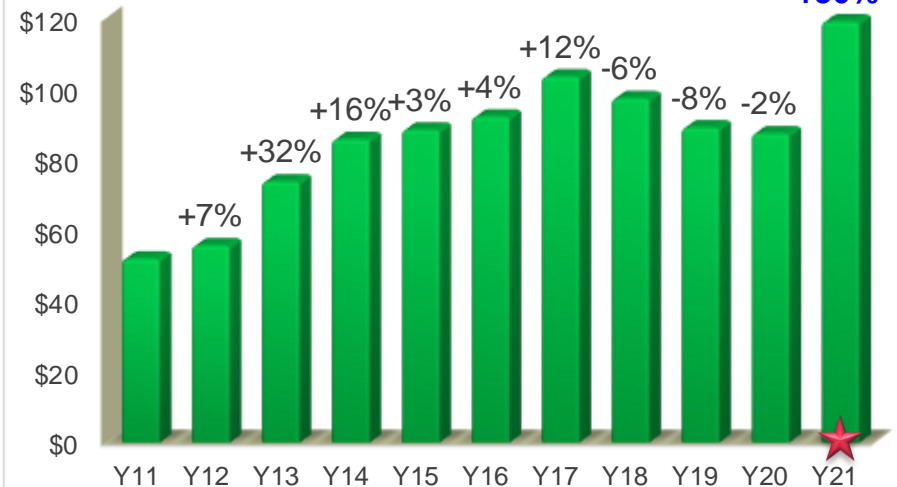
## IT Consumer



## Telecom



## IC Component



# *Y21 Performance*

# Y21Q4 Performance Snapshot

## Revenue

24% ↑

Y21Q4 NT\$123.9B★

## Gross Margin

18% ↑

NT\$5.1B★ / 4.09%

## Operating Income

40% ↑

NT\$2.8B★ / 2.27%★

## JV Income

15% ↑

NT\$980M★

## Profit before Tax

26% ↑

NT\$3.9B★ / 3.14%★

## EPS

23% ↑

PAT NT\$3.1B★ / NT\$1.83★

## WC Days

55 days

Y20Q4 53 days / +2 days

## ROE

20.6%

15yr avg. 15%

## Free Cash Flow

-NT\$17.2B

★ : Historical High

★ : Record High in Same Period



# Consolidated Income Statement – Y21Q4

NT\$M

	Y21Q4	YOY	Y20Q4
Revenue	\$ 123,931★	24%	\$ 99,926
Gross profit	5,070★	18%	4,292
Operating expenses	(2,260)	-1%	(2,286)
Operating income	2,810★	40%	2,006
Others income/expense	1,081		1,085
Core-biz investments *	980★	15%	853
Others	101		232
Pre-tax income & minority interest	3,891★	26%	3,091
Income tax	(696)		(502)
Minority interest (income) loss	(144)		(114)
Net income	\$ 3,051★	23%	\$ 2,476
EPS (NT\$)	\$ 1.83★		\$ 1.48
Gross profit%	4.1%		4.3%
Operating expenses%	1.8%		2.3%
Operating income%	2.3%★		2.0%
Pre-tax income%	3.1%★		3.1%
Net income%	2.5%		2.5%

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

# Y21 Performance Snapshot

## Revenue

22% ↑

Y21 NT\$408.8B★

## Gross Margin

17% ↑

NT\$17.6B★ / 4.31%

## Operating Income

29% ↑

NT\$9.3B★ / 2.28%★

## JV Income

48% ↑

NT\$3,258M★

## Profit before Tax

121% ↑

NT\$23.2B★ / 5.68%★

+36% / NT\$14.2B / 3.48%★

## EPS

112% ↑

PAT NT\$17.3B★ / NT\$10.35★

+46% / NT\$11.9B / NT\$7.12★

## WC Days

61 days

Y20 57 days / +4 days

## ROE

30.7% 21.1%

15yr avg. 15%

## Dividend

NT\$5.0 / 52% ↑

Payout Ratio 48% 70%

★ : Historical High

★ : Record High in Same Period

□ : Ex-Synnex USA Factor

# Consolidated Income Statement – Y21

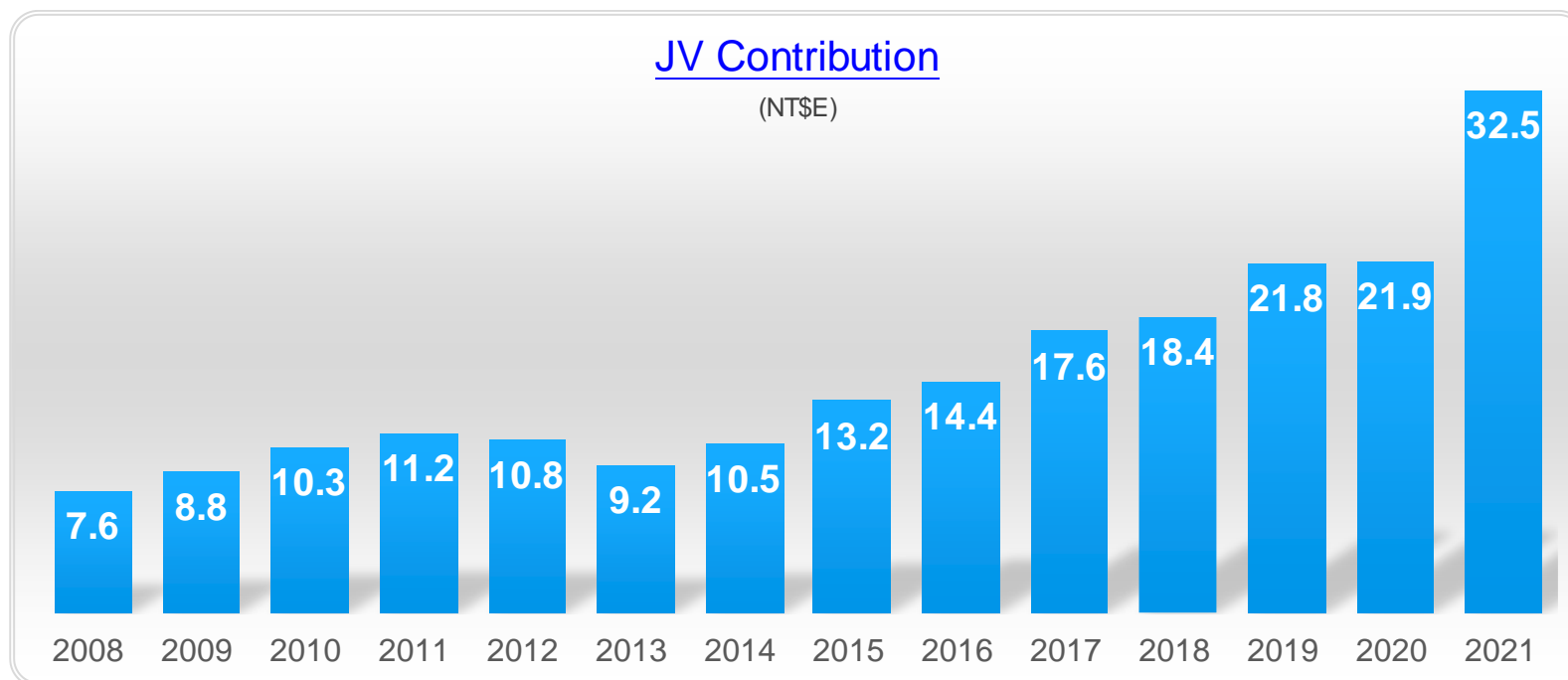
NT\$M

\* Ex-Synnex USA Factor

	Y21 FY	YOY	Y20 FY	Y21 FY	YOY
Revenue	\$ 408,812★	22%	\$ 334,201	\$ 408,812★	22%
Gross profit	17,599★	17%	15,095	17,599★	17%
Operating expenses	(8,267)	5%	(7,861)	(8,267)	5%
Operating income	9,333★	29%	7,234	9,333★	29%
Others income/expense	13,899		3,267	4,899	
Core-biz investments *	3,258★	48%	2,197	3,258★	48%
Others	10,641		1,070	1,641	
Pre-tax income & minority interest	23,232★	121%	10,501	14,232★	36%
Income tax	(5,454)		(1,963)	(1,854)	
Minority interest (income) loss	(506)		(380)	(506)	
Net income	\$ 17,272★	112%	\$ 8,159	\$ 11,872★	46%
EPS (NT\$)	\$ 10.35★		\$ 4.89	\$ 7.12★	
Gross profit%	4.31%		4.52%	4.31%	
Operating expenses%	2.02%		2.35%	2.02%	
Operating income%	2.28%★		2.16%	2.28%★	
Pre-tax income%	5.68%★		3.14%	3.48%★	
Net income%	4.22%★		2.44%	2.90%★	

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

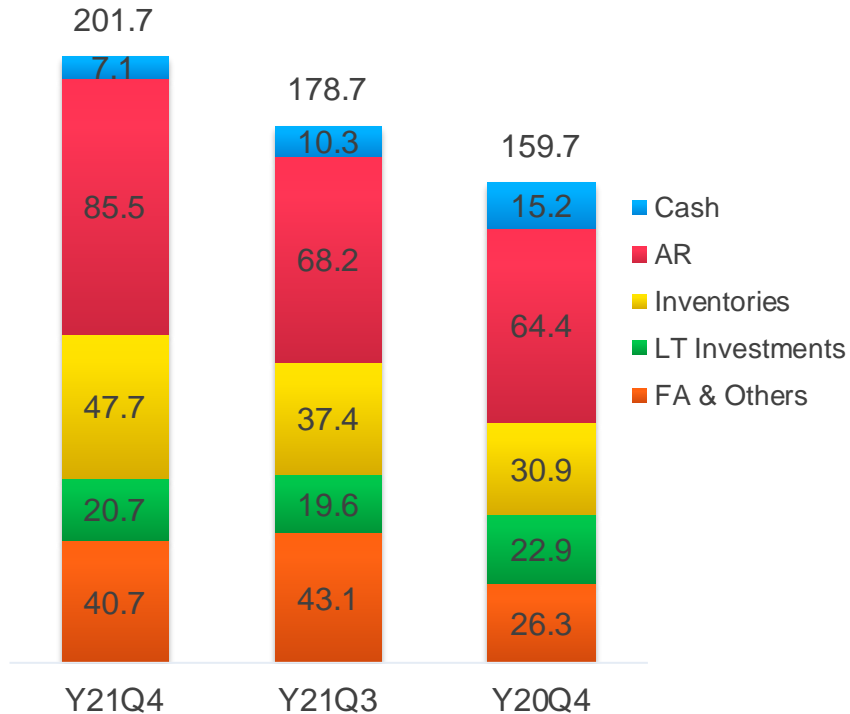
# JV Performance – Potential Profit



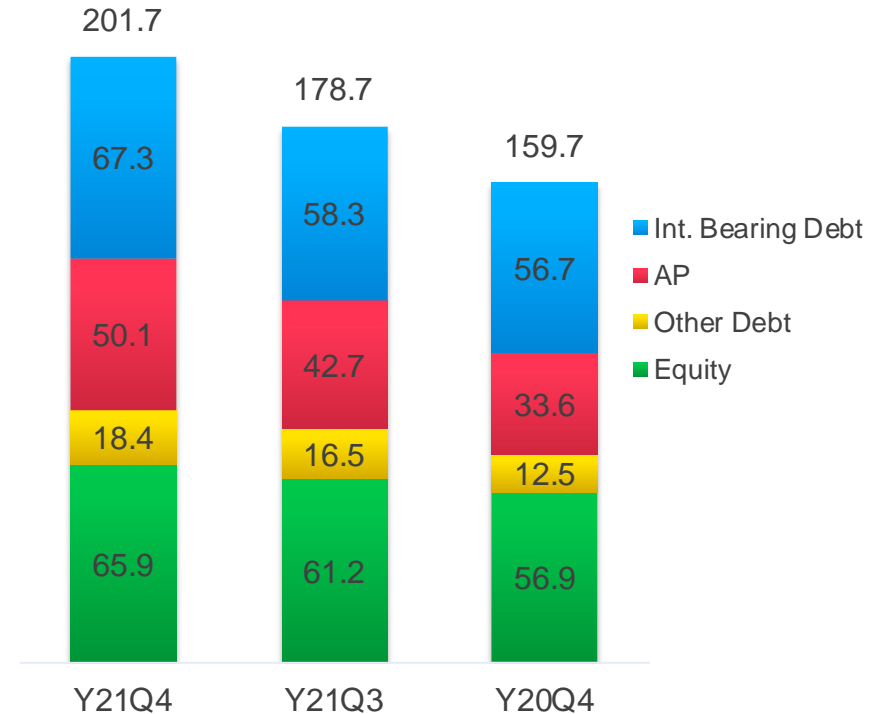
Synnex's Share-holding	Concentrix (CNXC.NQ)	Redington (REDI.NS)	Synnex Thailand (SYNEX.BK)	Total
Shares	3,597,885	188,591,880	338,939,513	
Market Value(3/10)	NT\$ 195E	NT\$ 102E	NT\$ 70E	NT\$ 367E
Synnex Book Value	NT\$ 50E	NT\$ 48E	NT\$ 13E	NT\$ 111E
Potential Profit	NT\$ 145E	NT\$ 54E	NT\$ 57E	NT\$ 256E

# Balance Sheet Key Index

## Assets

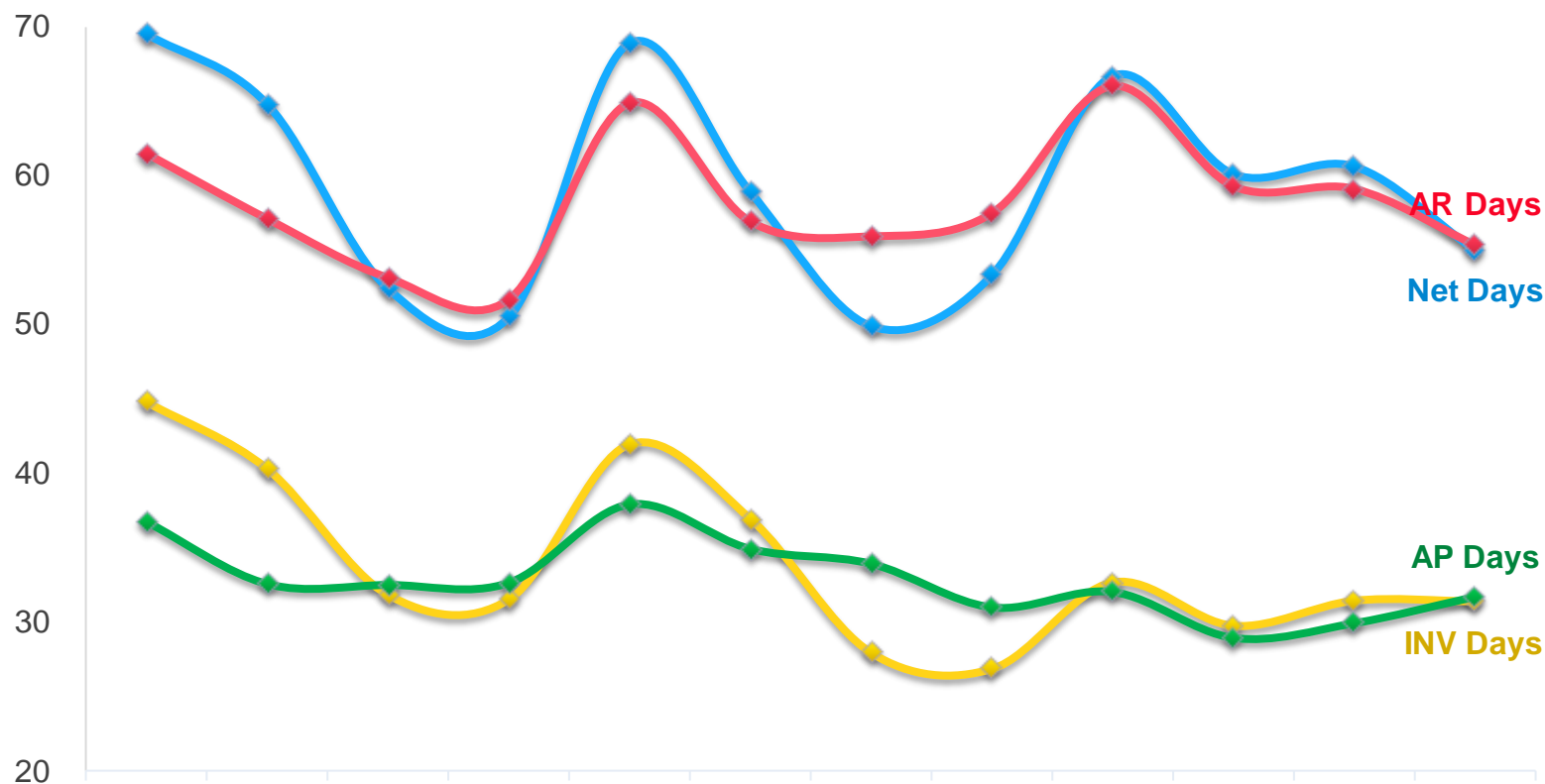


## Liabilities & Equity



	Y21Q4	Y21Q3	Y20Q4
Debt Ratio	67%	66%	64%
Net Int. bearing Debt / Equity	88%	68%	73%
Net Worth Per Share (NT\$)	38.1	35.4	32.7

# Working Capital



Indicator	Y19Q1	Y19Q2	Y19Q3	Y19Q4	Y20Q1	Y20Q2	Y20Q3	Y20Q4	Y21Q1	Y21Q2	Y21Q3	Y21Q4
Net Turnover Days	70	65	53	51	69	59	50	53	67	60	61	55
AR Days	62	57	53	52	65	57	56	58	66	59	59	55
INV Days	45	40	32	32	42	37	28	27	33	30	32	31
AP Days	37	33	33	33	38	35	34	31	32	29	30	32

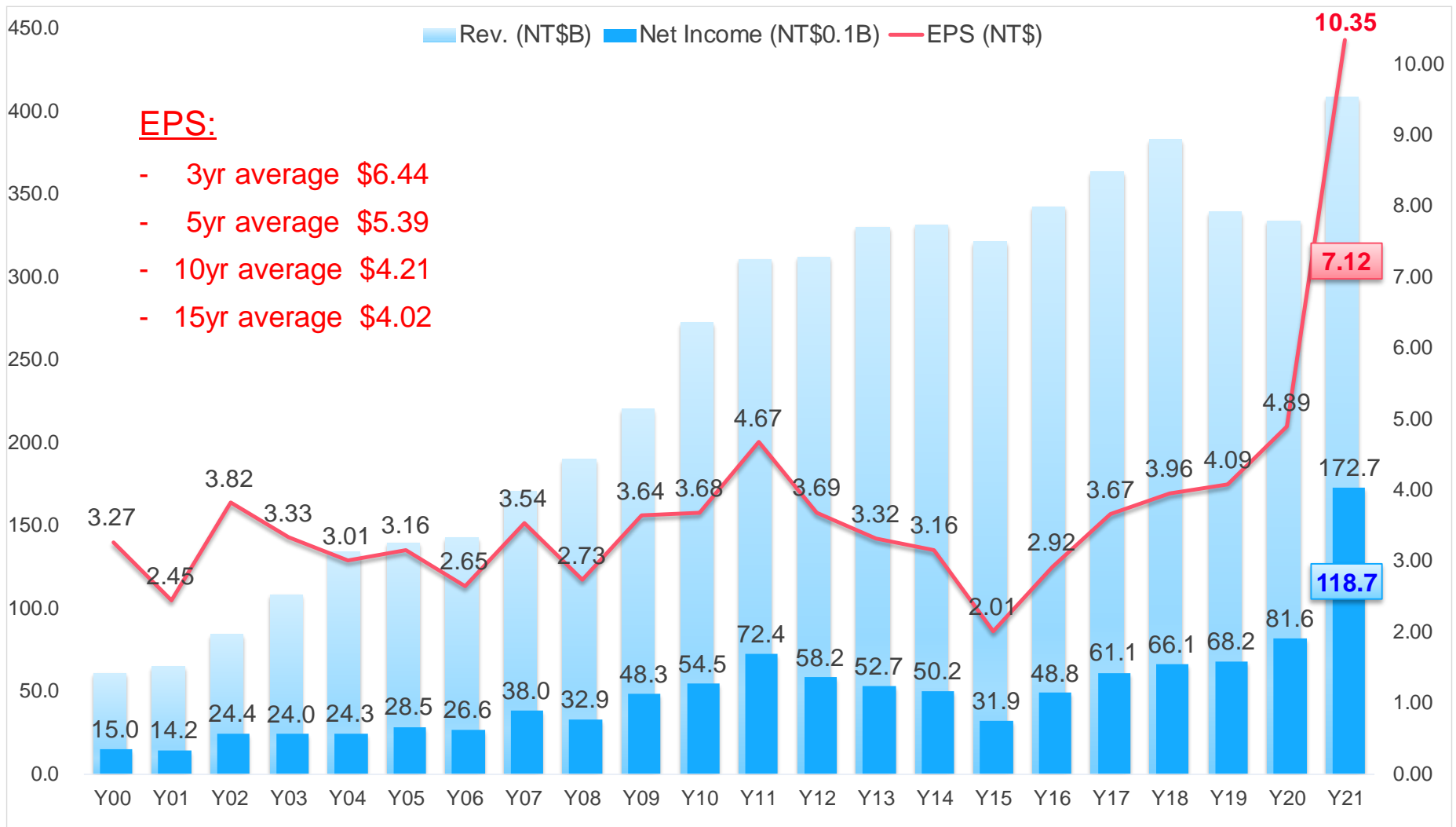
# Consolidated Balance Sheet

NT\$M

Item / Year	Y21Q4	Y21Q3	Y20Q4	Y21Q4
Cash and cash equivalents	\$ 7,053	10,343	\$ 15,230	\$ 7,053
Financial Assets(listed stocks, financial products...etc.)	14,564	17,534	130	3,354
Notes and accounts receivables - net	85,462	68,246	64,406	85,462
Inventories - net	47,713	37,398	30,887	47,713
Others	11,260	11,386	10,951	11,260
<b>Current Assets</b>	<b>166,052</b>	<b>144,907</b>	<b>121,603</b>	<b>154,842</b>
Long-term Investments	20,715	19,558	22,850	25,390
Fixed Assets - net	11,678	11,674	12,087	11,678
Other Assets	3,239	2,543	3,135	3,239
<b>Total Assets</b>	<b>\$ 201,684</b>	<b>\$ 178,683</b>	<b>\$ 159,676</b>	<b>\$ 195,149</b>
Short-term loans	\$ 65,817	\$ 58,271	\$ 56,697	\$ 65,817
Notes and accounts payables	50,093	42,676	33,589	50,093
Others	13,485	11,730	11,458	13,485
<b>Current Liabilities</b>	<b>129,394</b>	<b>112,677</b>	<b>101,744</b>	<b>129,394</b>
Other liabilities	4,899	4,786	1,081	1,299
<b>Total Liabilities</b>	<b>135,793</b>	<b>117,463</b>	<b>102,826</b>	<b>132,193</b>
Common stock	16,679	16,679	16,679	16,679
Capital reserve	14,200	13,907	14,709	14,200
Retained earnings	40,978	38,385	29,531	35,578
Others	(8,247)	(9,916)	(6,337)	(5,782)
Minority interest	2,281	2,164	2,267	2,281
<b>Total Stockholders' Equity</b>	<b>65,891</b>	<b>61,220</b>	<b>56,850</b>	<b>62,956</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 201,684</b>	<b>\$ 178,683</b>	<b>\$ 159,676</b>	<b>\$ 195,149</b>

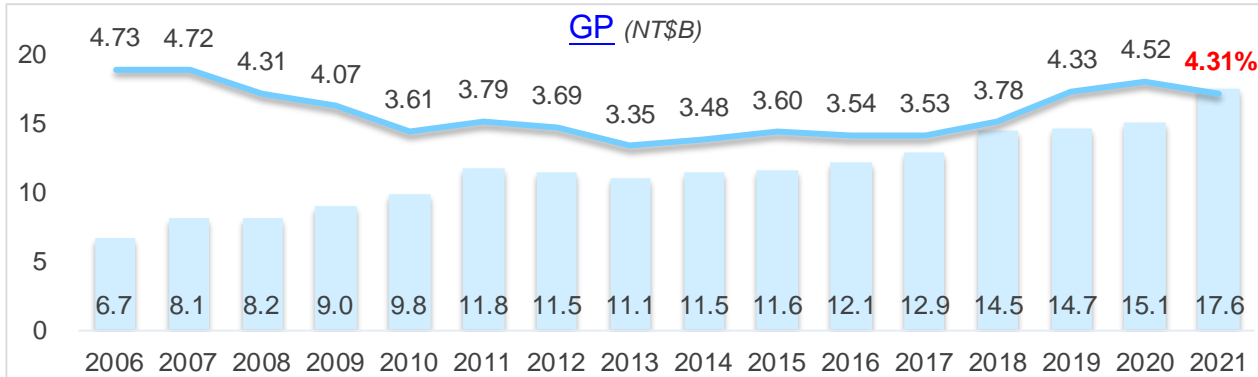
\* Ex-Synnex  
USA Factor

# Historical Performance



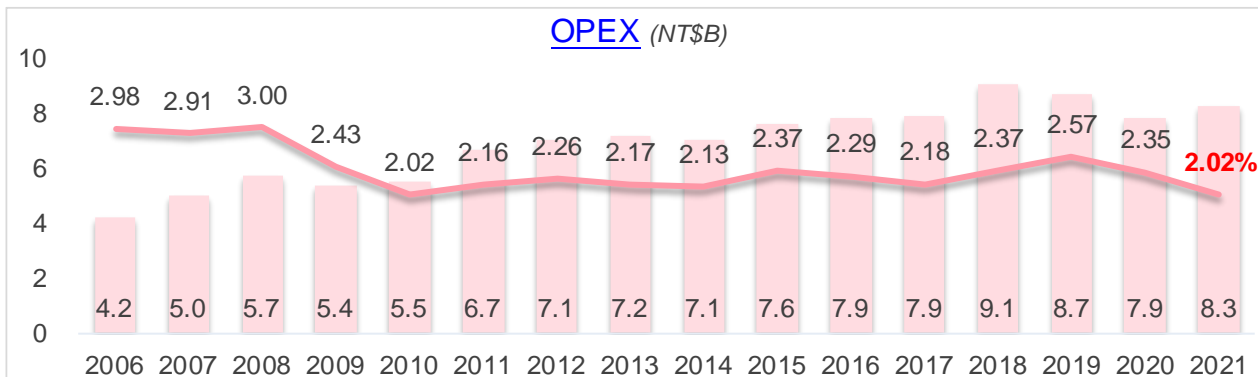


# Profitability Trend



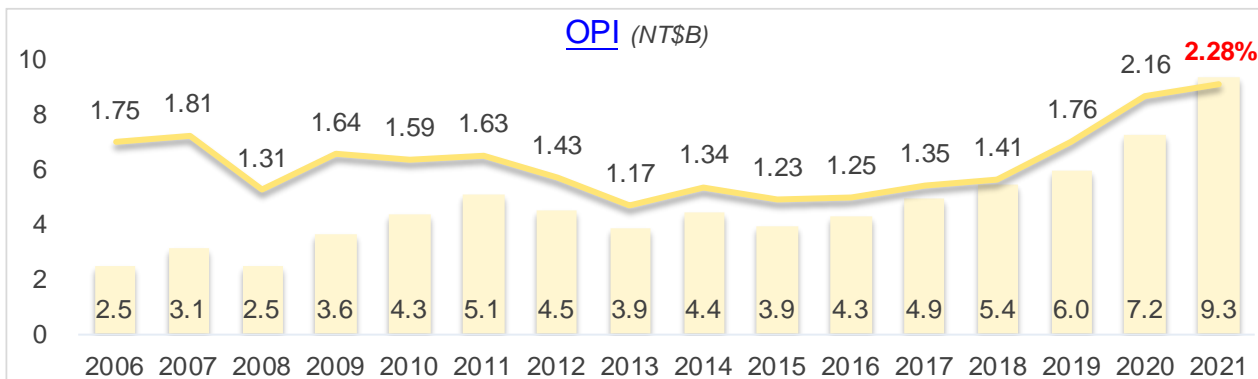
## Gross Margin

- 3yr average 4.38%
- 10yr average 3.81%



## Operating Expense

- 3yr average 2.32%
- 10yr average 2.27%



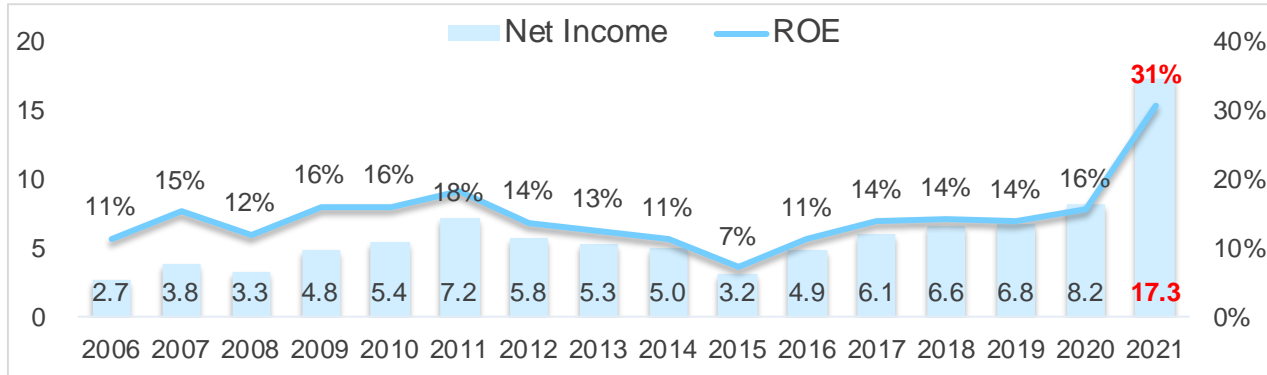
## Operating Income

- 3yr average 2.07%
- 10yr average 1.54%

**OPI/GP Ratio**

- 3yr average 47%
- 10yr average 40%

# Value Creation for Shareholder



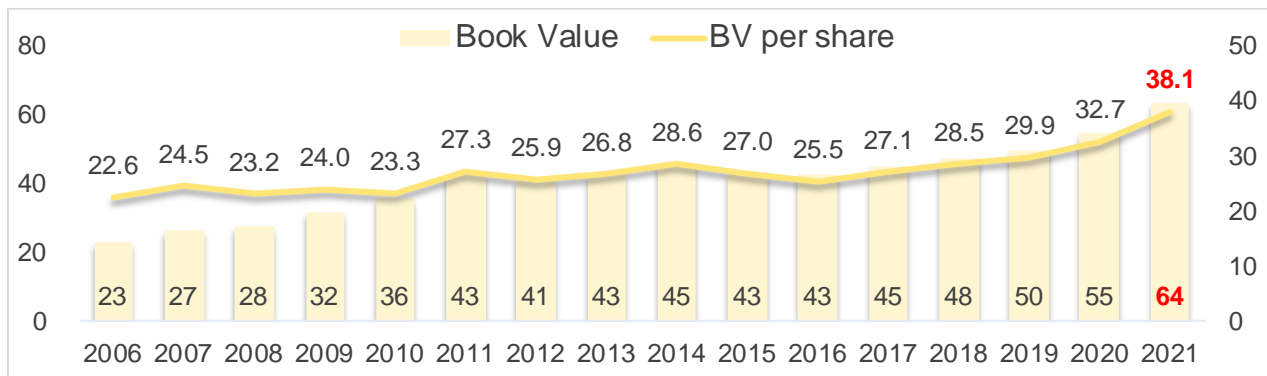
## Net Income & ROE

### Net Income:

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

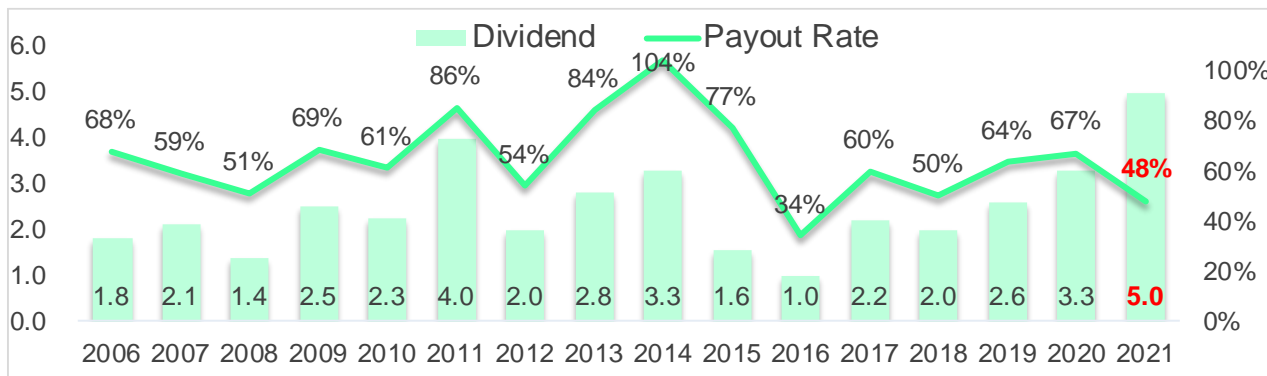
### ROE: 15yr average 15%

\* Ex-Synnex USA Factor :  
Y21 PAT → NT\$11.9B  
ROE → 21%



## Book Value

- Y21: NT\$63.6B & NT\$38.1 per share
- 15yr CAGR 6%



## 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>