



# 2022 Results

## SYNNEX TECH. INTL. CORP.

*March, 2023*

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# Disclaimer

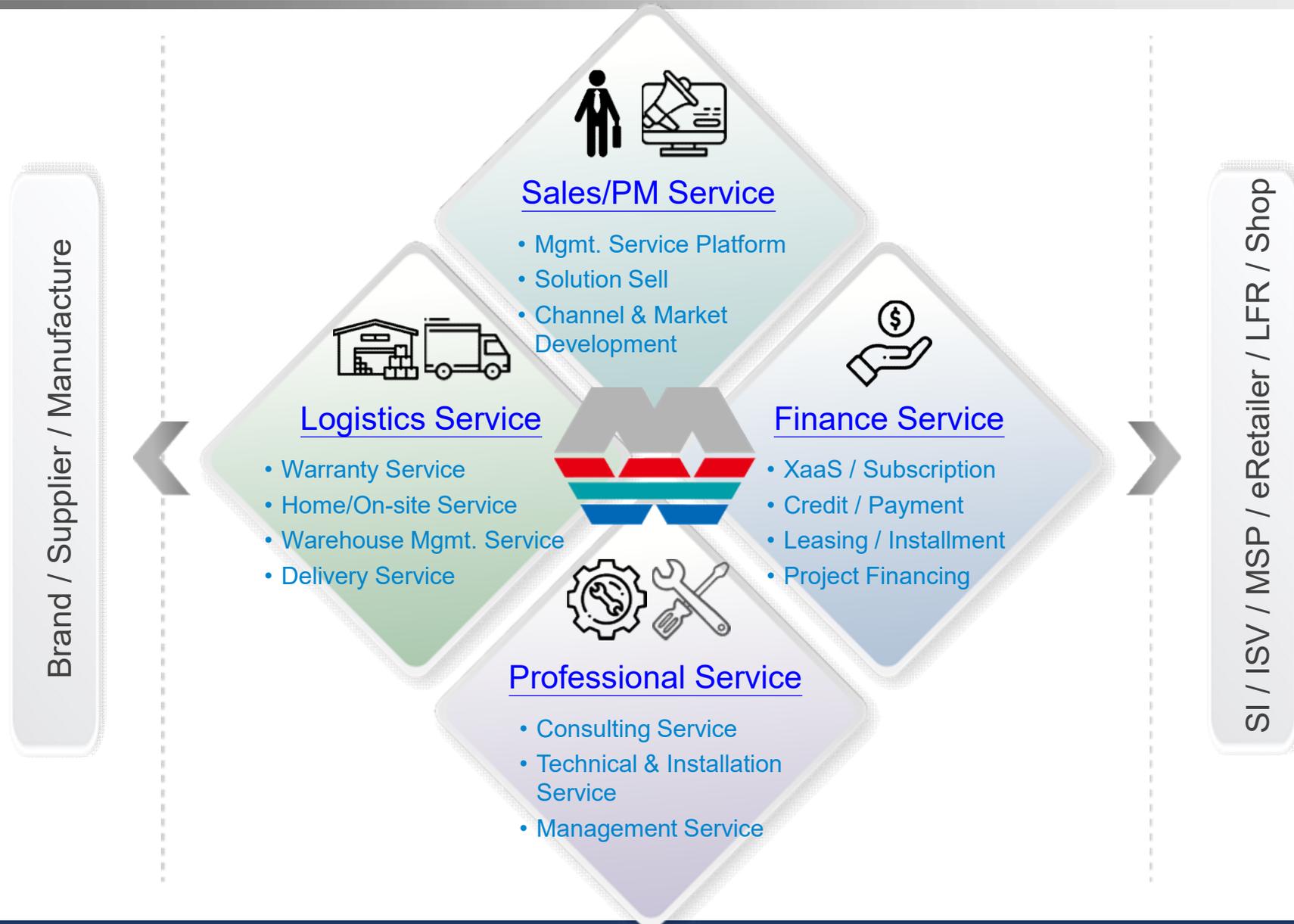
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## IMPORTANT NOTICE

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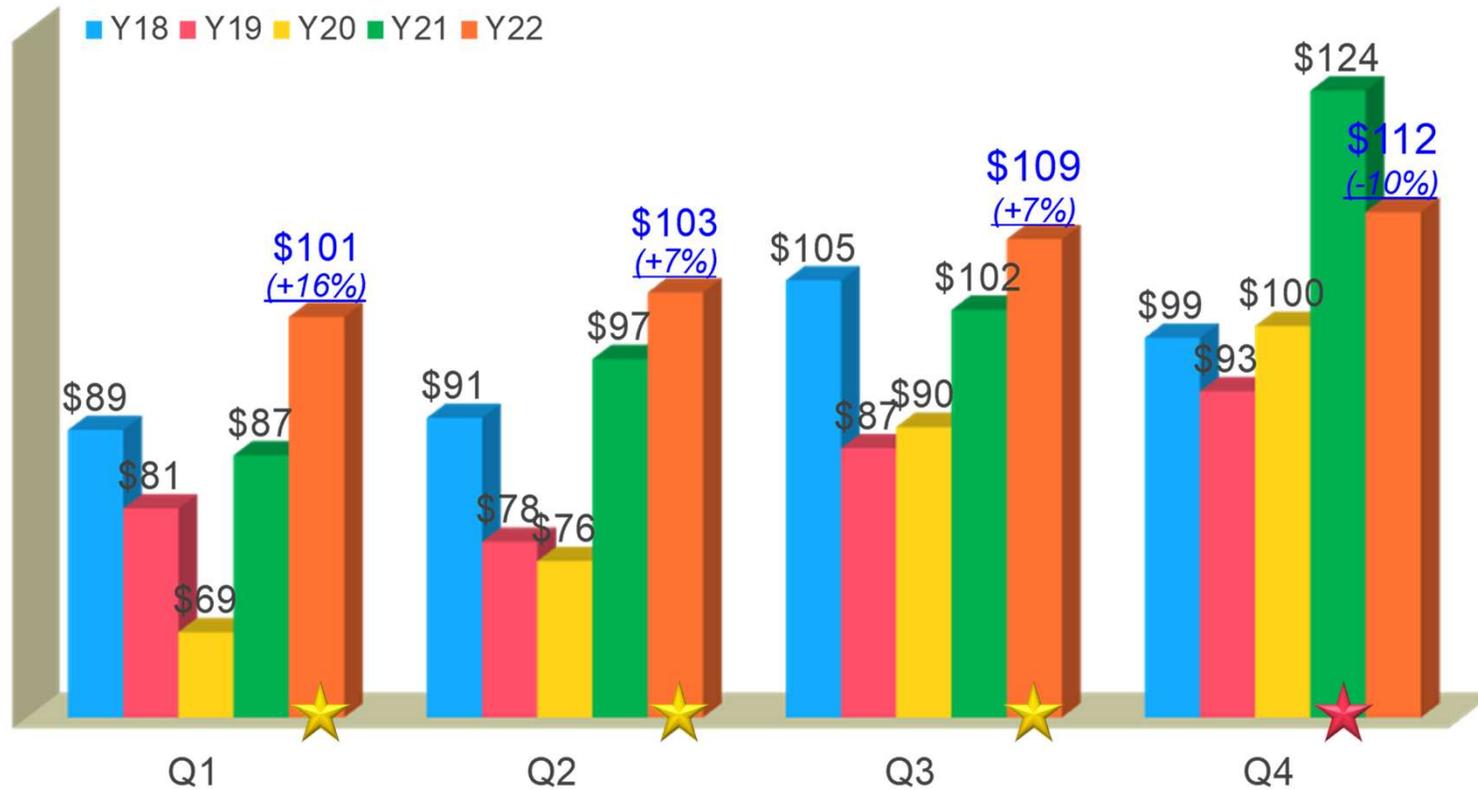
# Supply Chain Service Provider & Platform



# *Y22 Performance*

# Performance – Consolidate

Unit : NT\$bn

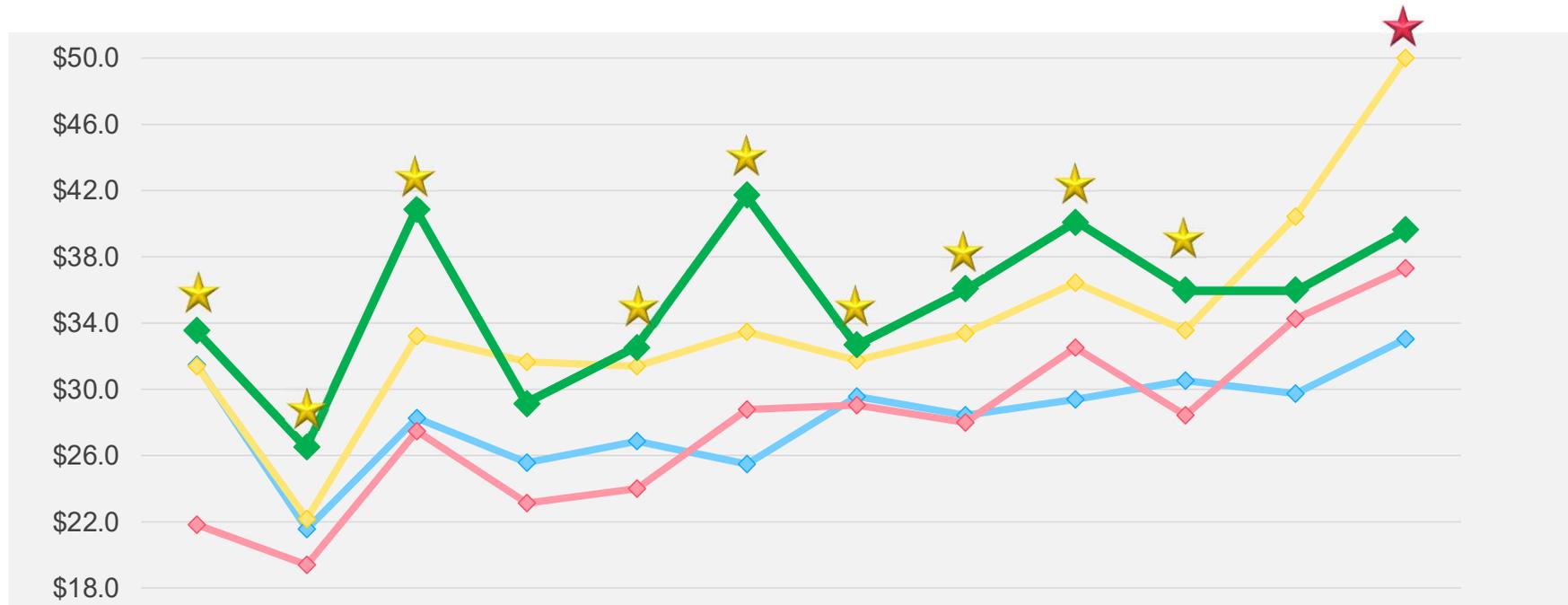


	Q1	Q2	Q3	Q4	Total
Y18	\$89.3	\$90.6	\$104.6	\$98.7	\$383.2
Y19	\$81.3	\$77.9	\$87.4	\$93.3	\$340.0
Y20	\$68.7	\$75.9	\$89.6	\$99.9	\$334.2
Y21	\$86.7	\$96.6	\$101.6	\$123.9	\$408.8
Y22	\$100.9	\$103.4	\$108.8	\$111.5	\$424.6 ★

# Performance – Consolidate

Unit : NT\$bn

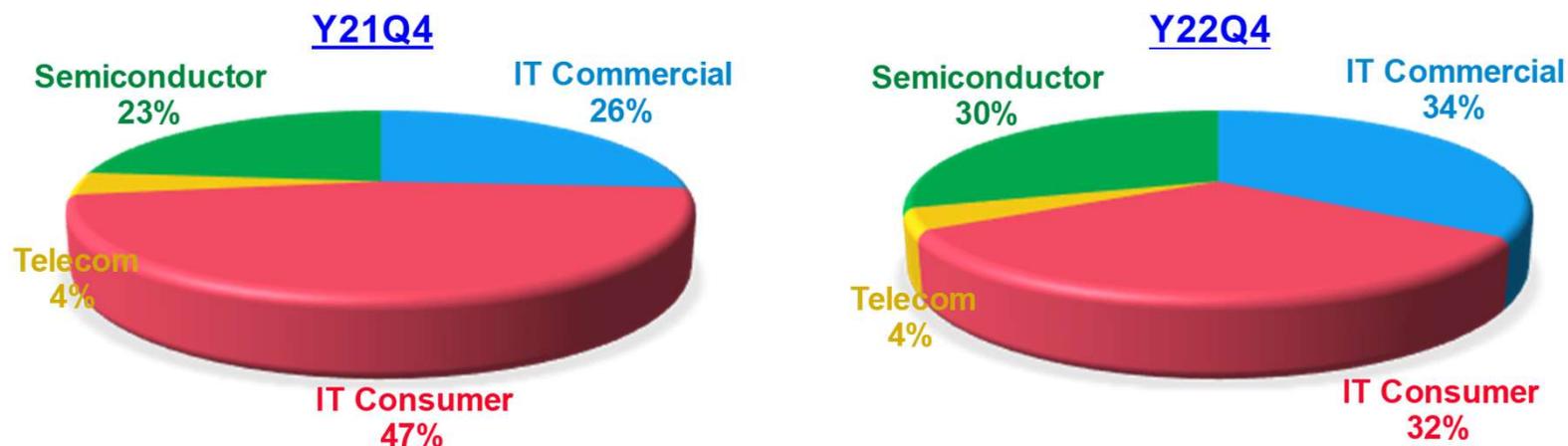
Y22 : NT\$424.6bn / YoY +4%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Y19	\$31.5	\$21.6	\$28.2	\$25.6	\$26.9	\$25.5	\$29.6	\$28.4	\$29.4	\$30.5	\$29.7	\$33.0	\$340.0
Y20	\$21.8	\$19.4	\$27.4	\$23.1	\$24.0	\$28.8	\$29.0	\$28.0	\$32.5	\$28.4	\$34.2	\$37.3	\$334.2
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
YoY	7%	19%	23%	-8%	4%	24%	3%	8%	10%	7%	-11%	-21%	4%

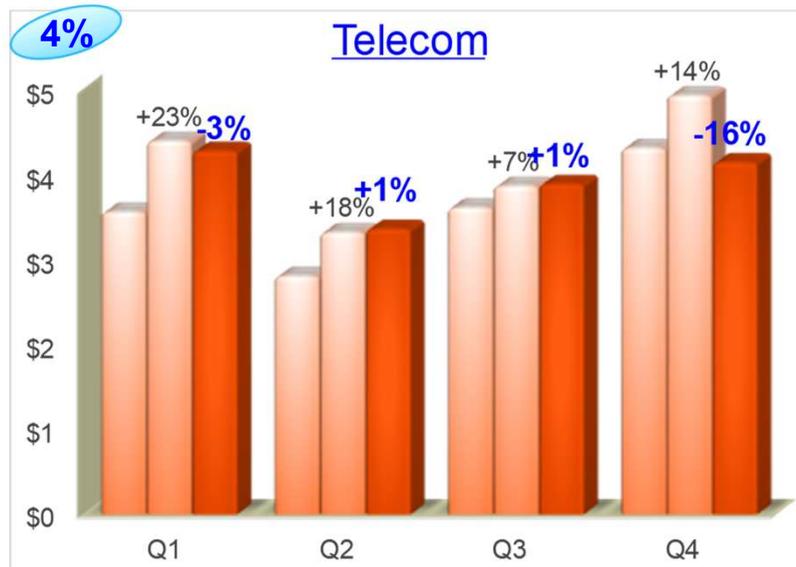
# Performance – By Product

Unit : NT\$bn



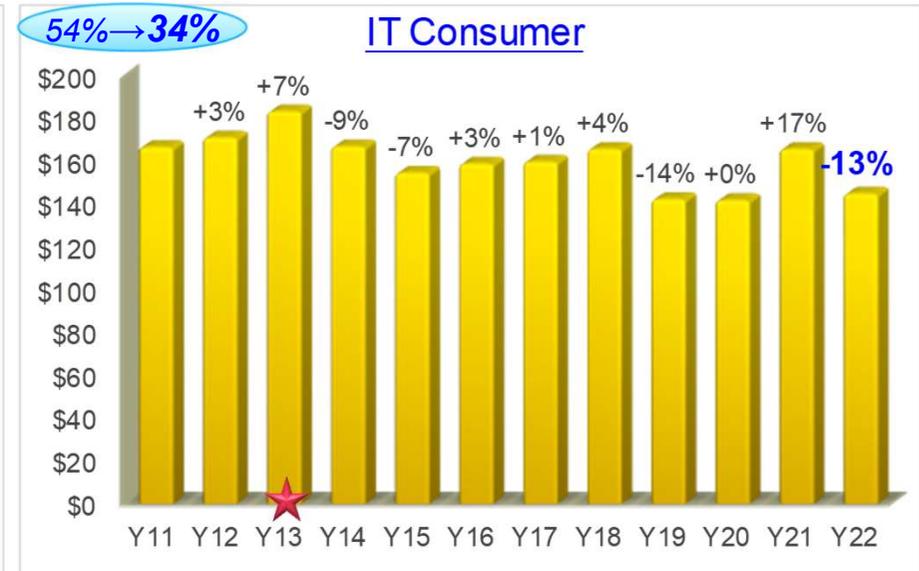
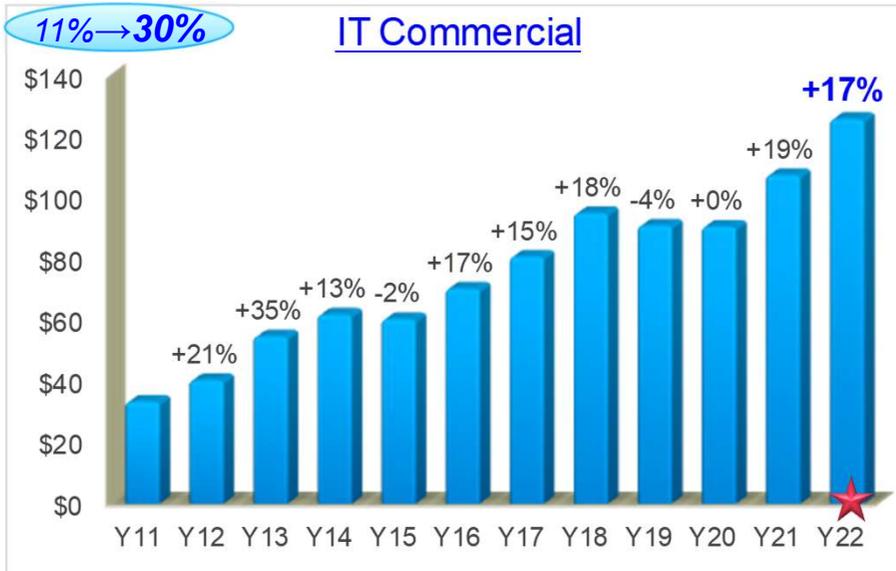
	Y22Q4		Y22	
	Revenue	YoY	Revenue	YoY
Consolidated	\$111.5	-10%	\$424.6	4%
IT Commercial	38.5	19%	125.7	17%
IT Consumer	36.0	-38%	144.8	-13%
Telecom	4.1	-16%	15.7	-5%
Semiconductor	33.0	14%	138.3	16%

# Performance Trend – By Product



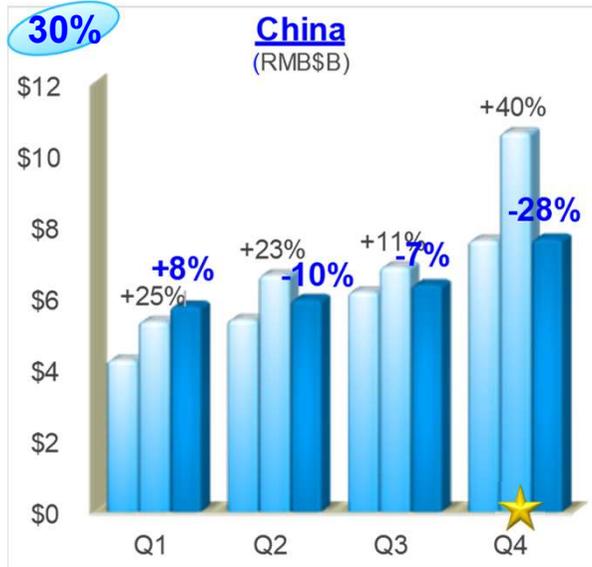
# Y11~22 Performance Trend – By Product

x% Y11→22 Share Trend  
Unit : NT\$bn



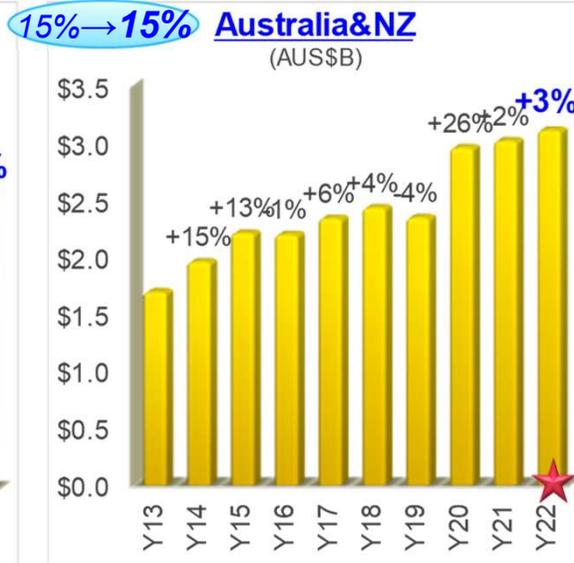
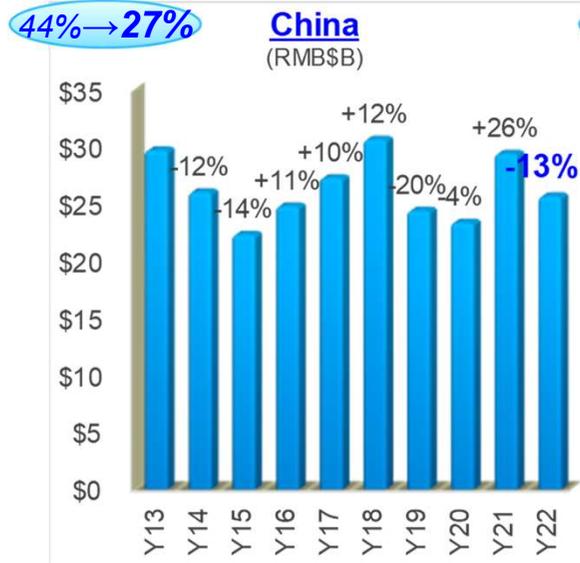
# Performance Trend – By Country

x% Y22Q4 Revenue Share  
Unit : Local Currency



# Y13~22 Performance Trend – By Country

Unit : Local Currency



# Consolidated Income Statement – Y22Q4 & Y22

Unit : NT\$m

	Y22Q4	YOY	Y21Q4	Y22	YOY	Y21
Revenue	\$ 111,538	● -10%	\$ 123,931	\$ 424,550	★ 4%	\$ 408,812
Gross profit	5,099	★ 1%	5,070	17,843	★ 1%	17,599
<i>Gross profit%</i>	4.57%		4.09%	4.20%		4.31%
Operating expenses	(2,249)	-1%	(2,260)	(8,706)	5%	(8,267)
<i>Operating expenses%</i>	2.02%		1.82%	2.05%		2.02%
Operating income	2,851	★ 1%	2,810	9,138	● -2%	9,333
<i>Operating income%</i>	2.56%	★	2.27%	2.15%		2.28%
Others income/expense	535		1,081	11,137		13,899
JV Business Income *	524	-47%	980	2,441	-25%	3,258
Others	11		101	8,697		10,641
Pre-tax income & minority interest	3,385	● -13%	3,891	20,275	● -13%	23,232
<i>Pre-tax income%</i>	3.04%		3.14%	4.78%	●	5.68%
Income tax	(726)		(696)	(3,944)		(5,454)
Minority interest (income) loss	(195)		(144)	(582)		(506)
Net income	\$ 2,464	-19%	\$ 3,051	\$ 15,749	● -9%	\$ 17,272
<i>Net income%</i>	2.21%		2.46%	3.71%	●	4.22%
EPS (NT\$)	\$ 1.48		\$ 1.83	\$ 9.44	●	\$ 10.35

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

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: Historical High



: Record Low in Same Period



: Record High in Same Period



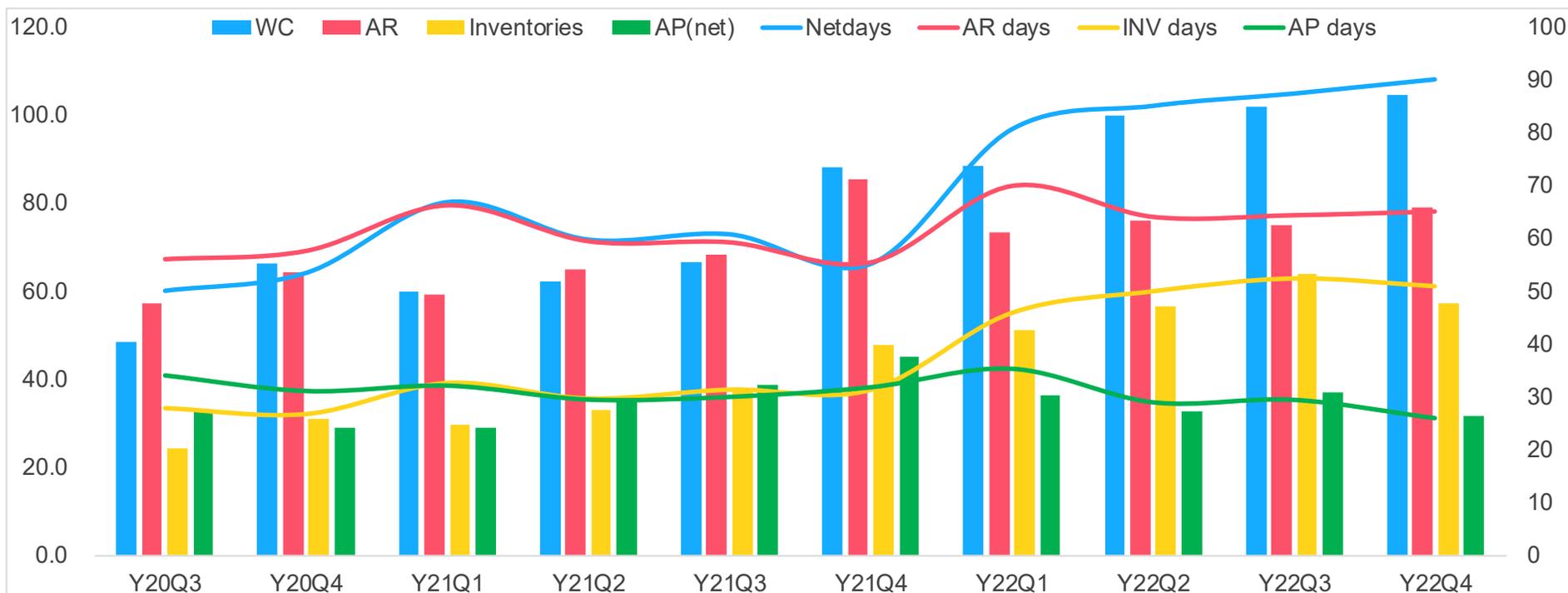
: Second High in Same Period

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# Working Capital

Unit : NT\$bn



	Y20Q3	Y20Q4	Y21Q1	Y21Q2	Y21Q3	Y21Q4	Y22Q1	Y22Q2	Y22Q3	Y22Q4
WC	48.6	66.2	60.0	62.2	66.7	88.0	88.3	99.8	101.9	104.6
AR	57.3	64.4	59.2	64.9	68.2	85.5	73.4	76.1	75.1	79.2
Inventories	24.5	30.9	29.7	32.9	37.4	47.7	51.3	56.5	64.0	57.3
AP(net)	33.2	29.1	28.9	35.6	38.9	45.2	36.4	32.8	37.1	31.9
Netdays	50	53	67	60	61	55	81	85	87	90
AR days	56	58	66	59	59	55	70	64	64	65
INV days	28	27	33	30	32	31	46	50	52	51
AP days	34	31	32	29	30	32	35	29	29	26

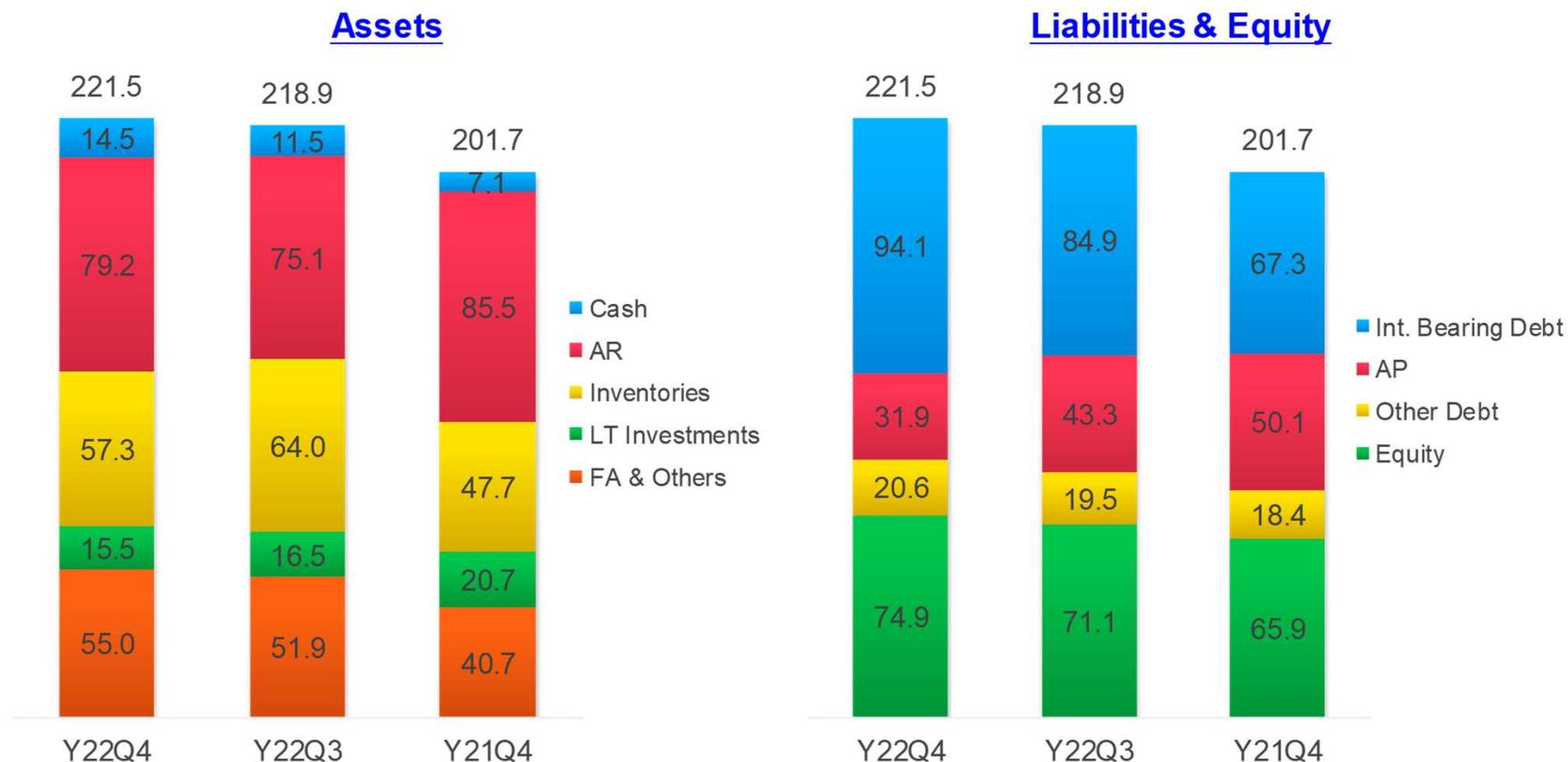
# Inventory Trend

Unit : NT\$bn



# Balance Sheet Key Index

Unit : NT\$bn



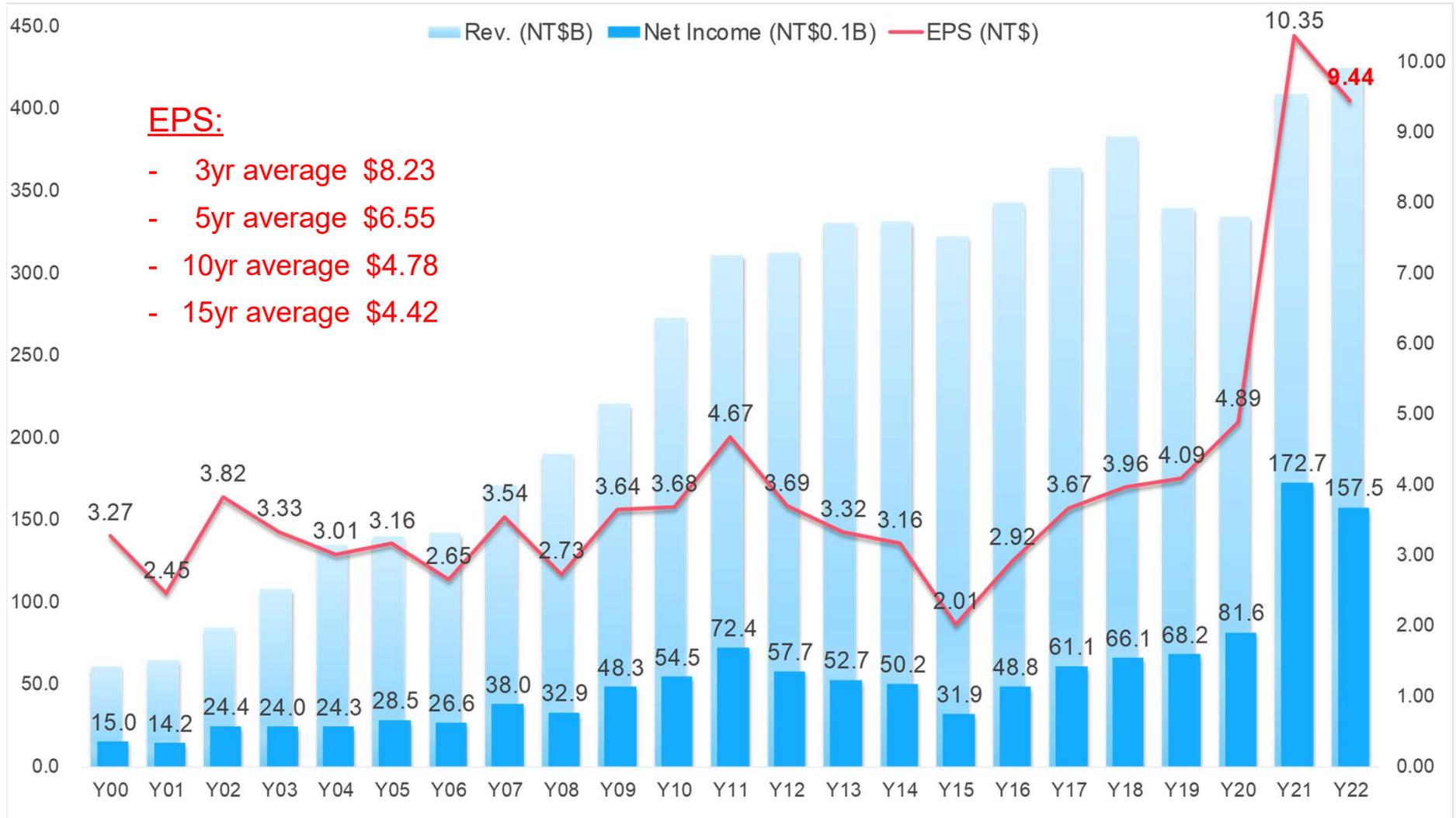
	Y22Q4	Y22Q3	Y21Q4
Debt Ratio	66%	68%	67%
Net Int. bearing Debt / Equity	106%	102%	88%
Net Worth Per Share (NT\$)	43.5	41.3	38.1

# Consolidated Balance Sheet

Unit : NT\$mn

Item / Year	Y22Q4	Y22Q3	Y21Q4
Cash and cash equivalents	\$ 14,482	11,514	\$ 7,053
Financial Assets(listed stocks, financial products...etc.)	25,957	23,418	14,564
Notes and accounts receivables - net	79,169	75,065	85,462
Inventories - net	57,299	63,958	47,713
Others	13,660	13,302	11,260
<b>Current Assets</b>	<b>190,568</b>	<b>187,257</b>	<b>166,052</b>
Long-term Investments	15,514	16,493	20,715
Fixed Assets - net	11,940	11,754	11,678
Other Assets	3,474	3,417	3,239
<b>Total Assets</b>	<b>\$ 221,496</b>	<b>\$ 218,921</b>	<b>\$ 201,684</b>
Short-term loans	\$ 78,179	\$ 77,444	\$ 65,817
Notes and accounts payables	31,864	43,328	50,093
Others	13,328	13,052	13,485
<b>Current Liabilities</b>	<b>123,371</b>	<b>133,825</b>	<b>129,394</b>
Other liabilities	7,295	6,463	4,899
<b>Total Liabilities</b>	<b>146,565</b>	<b>147,788</b>	<b>135,793</b>
Common stock	16,679	16,679	16,679
Capital reserve	13,506	14,258	14,200
Retained earnings	48,416	45,921	40,978
Others	(6,038)	(8,036)	(8,247)
Minority interest	2,368	2,310	2,281
<b>Total Stockholders' Equity</b>	<b>74,931</b>	<b>71,133</b>	<b>65,891</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 221,496</b>	<b>\$ 218,921</b>	<b>\$ 201,684</b>

# Historical Performance



# Profitability Trend

Unit : NT\$bn / %



## OPI/GP Ratio

- 3yr average 47%
- 10yr average 40%
- Y22 : 51%



## Gross Margin

- 3yr average 4.38%
- 10yr average 3.81%
- Y22 : 4.20%



## Operating Expense

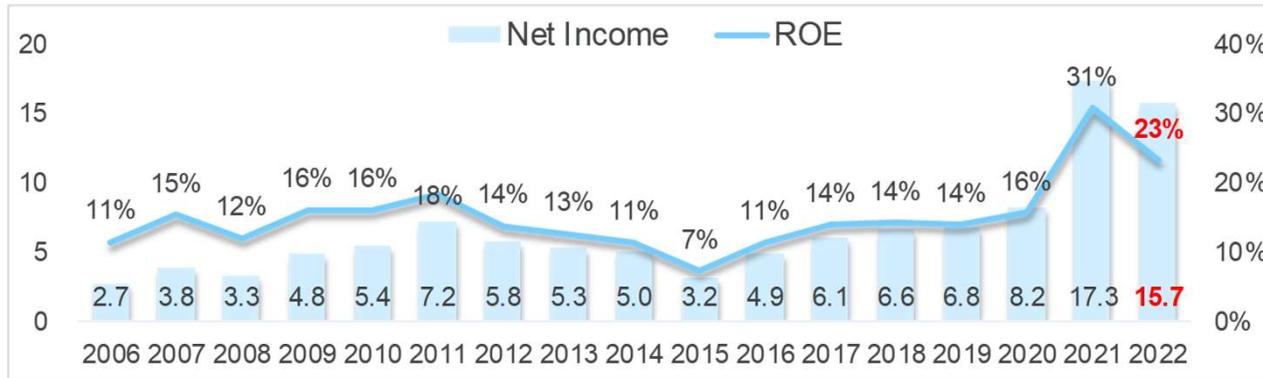
- 3yr average 2.32%
- 10yr average 2.27%
- Y22 : 2.05%

## Operating Income

- 3yr average 2.07%
- 10yr average 1.54%
- Y22 : 2.15%

# Value Creation for Shareholder

Unit : NT\$bn / NT\$



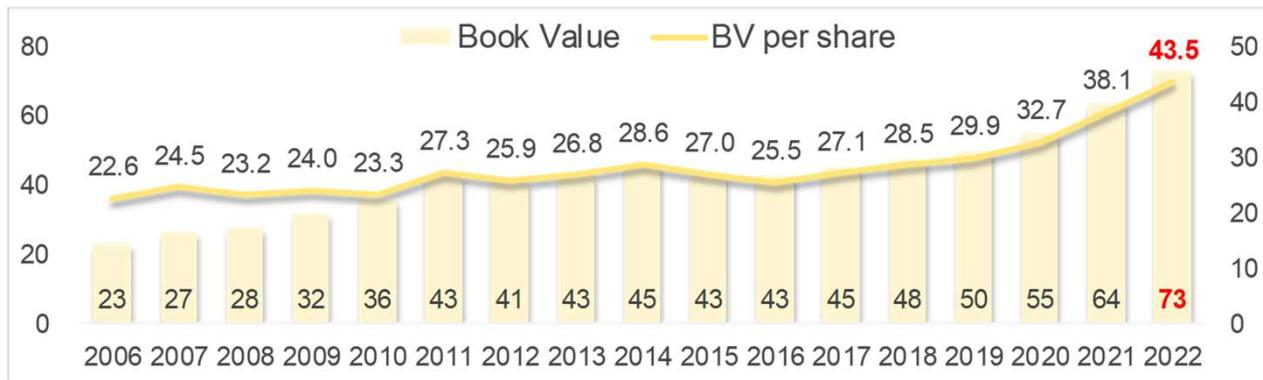
## Net Income & ROE

Net Income:

- 5yr CAGR 24%
- 15yr CAGR 12%

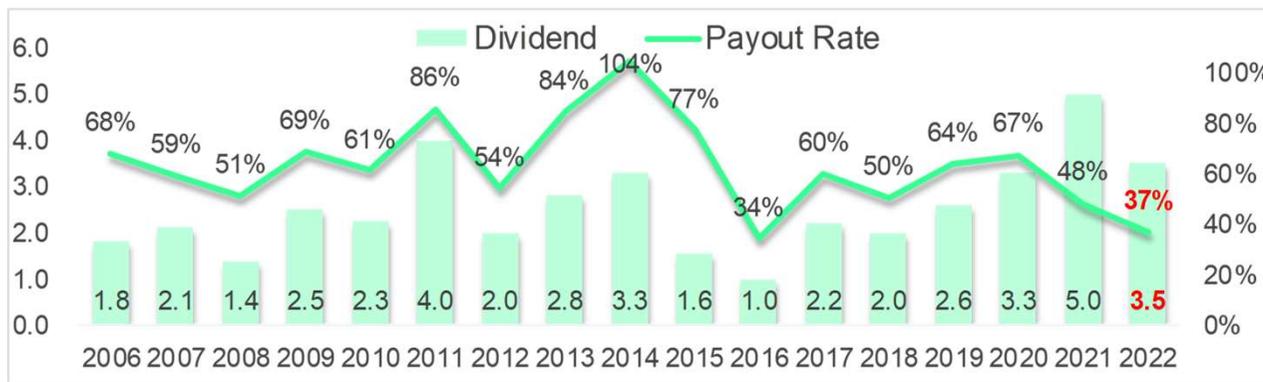
ROE : 15yr average 15%

**Y22 23%**



## Book Value

- 15yr CAGR 7%
- Y21: NT\$63.6B & NT\$38.1 /share
- **Y22: NT\$72.6B & NT\$43.5 /share**



## Dividend & Payout ratio

- Y22 NT\$3.5, Payout 37%
- 15yr average: NT\$ 2.63
- 15yr average Payout 63%



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

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