



2023 Results  
SYNNEX TECH. INTL. CORP.

*March, 2024*

# Disclaimer

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## IMPORTANT NOTICE

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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

An **USD\$26B** Supply Chain Service Provider

● **India & SA**  
(Redington India)

1993 **No.1**

● **MEA & CIS**  
(Redington Gulf)

1997 **No.1**

● **Turkey**  
(Arena)  
(Redington Turkey)

1991 **No.2**

● **Taiwan**  
(SYNNEX Technology International)  
(Bestcom)

1975 **No.1**

● **China**  
(SYNNEX China)

1982 **No.3**

● **Hong Kong & Macau**  
(SYNNEX Hong Kong)

1982 **No.1**

● **Indonesia**  
(SYNNEX Metrodata Indonesia)

1975 **No.1**

● **Vietnam**  
(SYNNEX FPT)

1988 **No.1**

● **Thailand & Indochina**  
(SYNNEX Thailand)

1998 **No.1**

● **Australia & NZ**  
(SYNNEX Australia)  
(SYNNEX New Zealand)

1991 **No.1**

# 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



## Technology Solution

- \$7,699 (mn)
- Contribute : 30%
- Y23 GR% : +3%



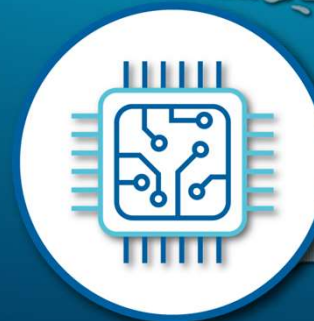
## Smartphone & Adjacency

- \$4,936 (mn)
- Contribute : 19%
- Y23 GR% : +31%



## Devices & Lifestyle

- \$8,213 (mn)
- Contribute : 32%
- Y23 GR% : -10%



## Semiconductor & IC Module

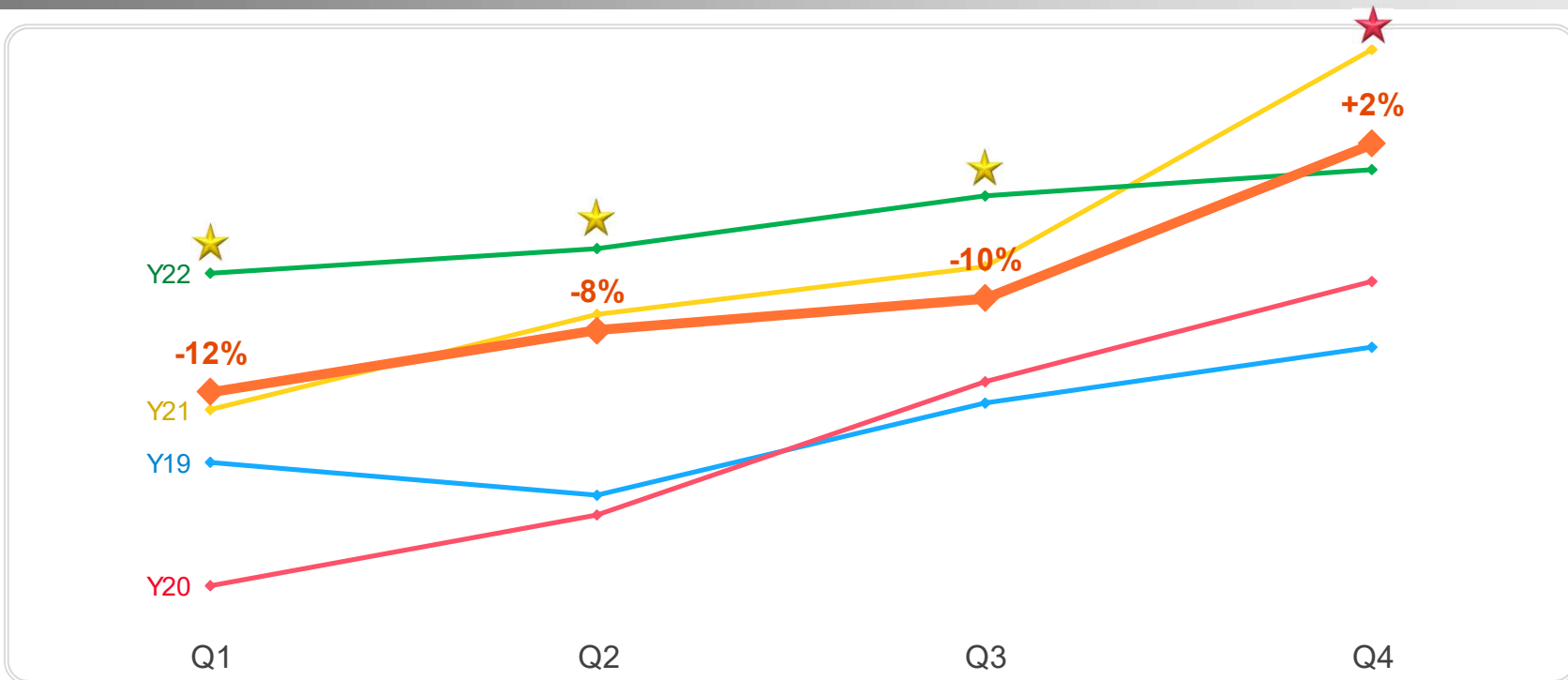
- \$4,488 (mn)
- Contribute : 18%
- Y23 GR% : +2%

# *Consolidate Financial Report*



# Performance – Consolidate

Unit : NT\$bn



		Q1	Q2	Q3	Q4	Total
■	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★
■	Y23	\$88.6	\$94.9	\$98.2	\$114.2	\$396.0

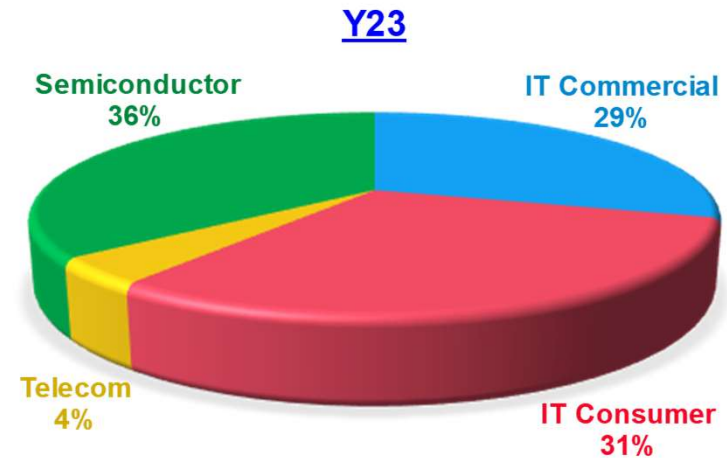
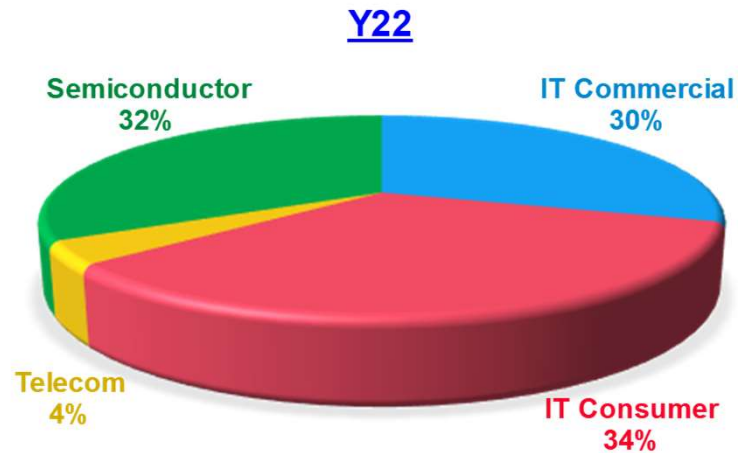
★ : Historical High  
 ★ : Record High in Same Period

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# Performance – By Product

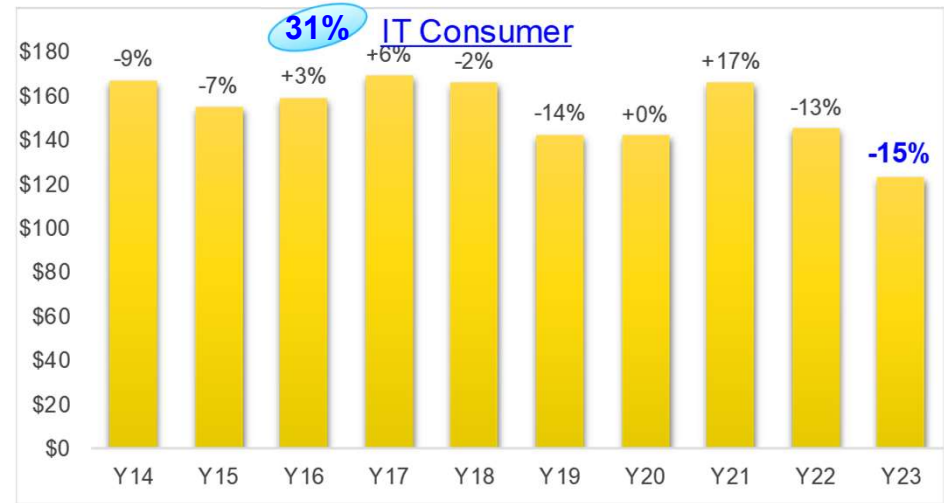
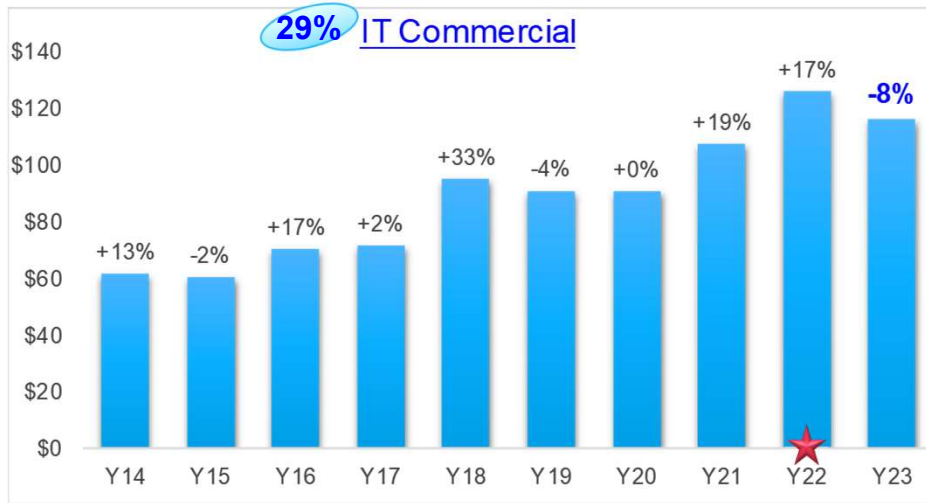
Unit : NT\$bn



	Y23Q4		Y23	
	Revenue	YoY	Revenue	YoY
Consolidated	\$114.2	2%	\$396.0	-7%
IT Commercial	34.2	-11%	116.1	-8%
IT Consumer	34.3	-5%	122.6	-15%
Telecom	4.9	18%	16.6	6%
Semiconductor	40.8	24%	140.6	2%

# Performance Trend – By Product

x% Y23 Revenue Share  
Unit : NT\$bn



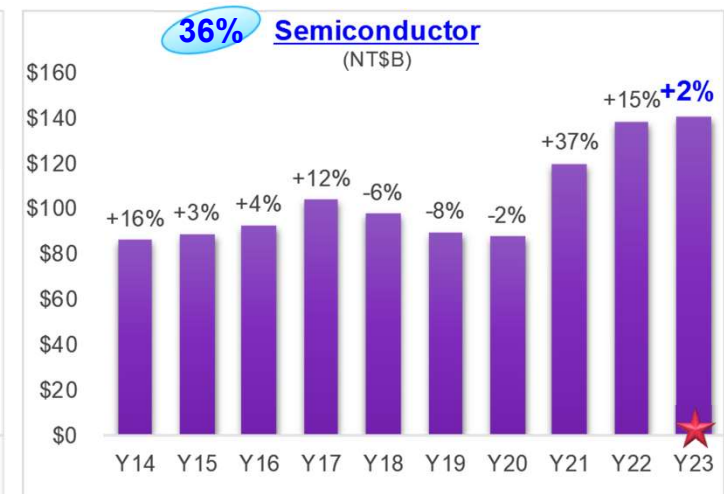
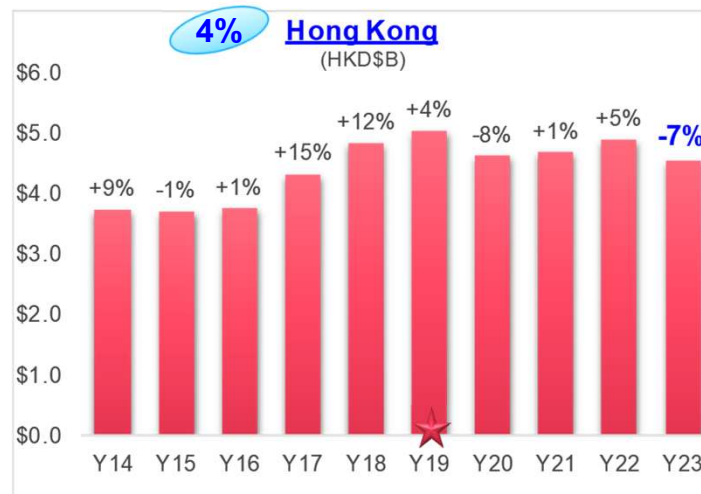
★ : Historical High  
★ : Record High in Same Period

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# Performance Trend – By Country

**x%** Y23 Revenue Share  
Unit : Local Currency



★ : Historical High  
★ : Record High in Same Period

# Consolidated Income Statement – Y23Q4&Y23

Unit : NT\$mn

	Y23Q4	YOY	Y22Q4	Y23	YOY	Y22
Revenue	\$ 114,207	2%	\$ 111,538	\$ 395,991	-7%	\$ 424,550
Gross profit	4,998	-2%	5,099	17,599	-1%	17,843
<i>Gross profit%</i>	4.38%		4.57%	4.44%		4.20%
Operating expenses	(2,373)	6%	(2,249)	(8,965)	3%	(8,706)
<i>Operating expenses%</i>	2.08%		2.02%	2.26%		2.05%
Operating income	2,625	-8%	2,851	8,634	-6%	9,138
<i>Operating income%</i>	2.30%		2.56%	2.18%		2.15%
Others income/expense	374		535	1,882		11,137
JV Business Income *	371	-29%	524	1,565	-36%	2,441
Others	4		11	317		8,697
Pre-tax income & minority interest	3,000	-11%	3,385	10,517	-48%	20,275
<i>Pre-tax income%</i>	2.63%		3.04%	2.66%		4.78%
Income tax	(610)		(726)	(2,636)		(3,944)
Minority interest (income) loss	(229)		(195)	(592)		(582)
Net income	\$ 2,160	-12%	\$ 2,464	\$ 7,289	-54%	\$ 15,749
<i>Net income%</i>	1.89%		2.21%	1.84%		3.71%
EPS (NT\$)	\$ 1.30		\$ 1.47	\$ 4.37		\$ 9.44

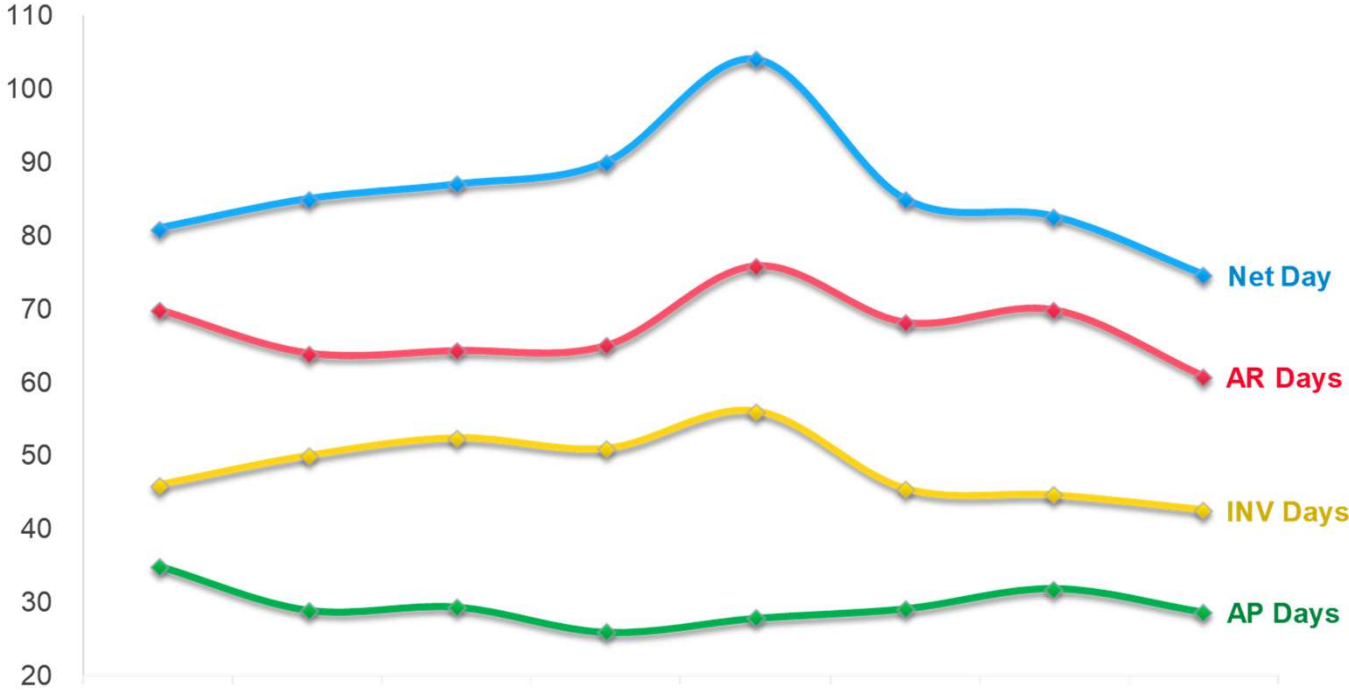
\* JV Business in Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

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

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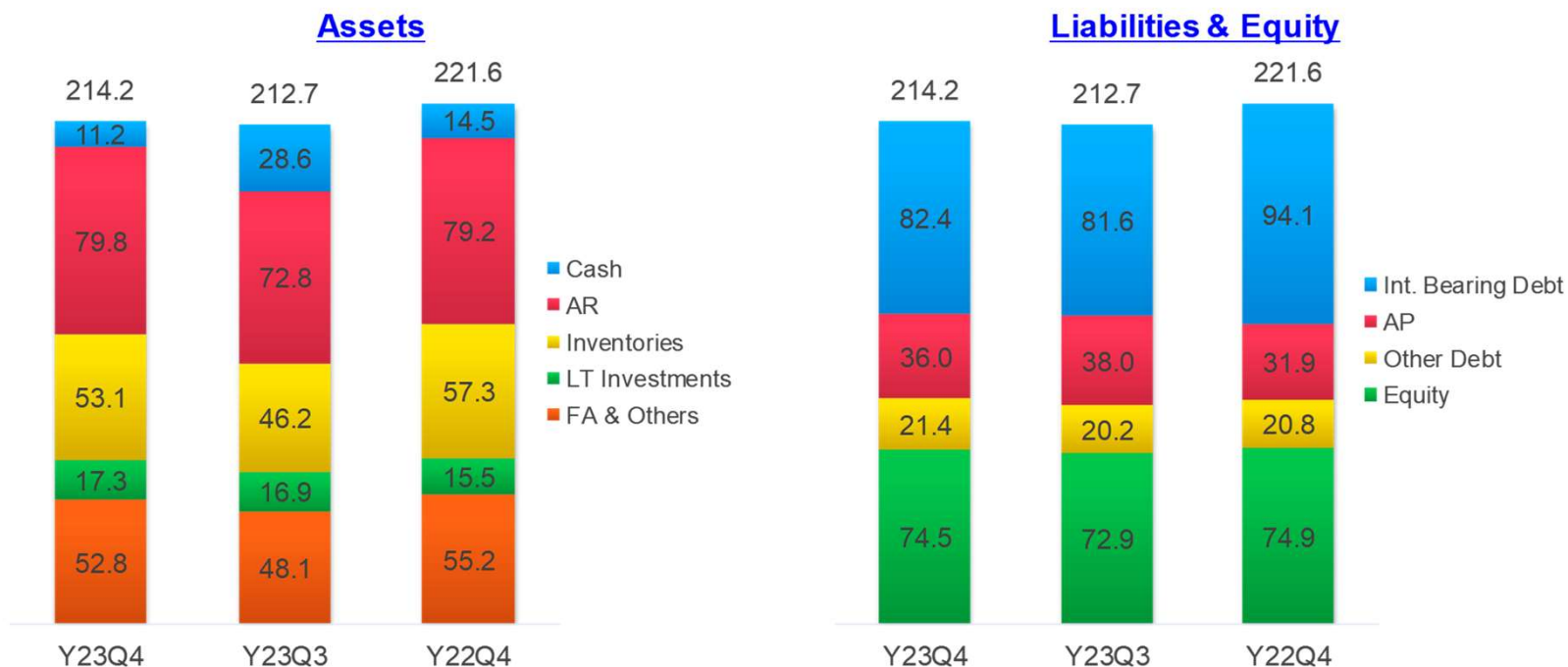
# Working Capital



Indicator	Y22Q1	Y22Q2	Y22Q3	Y22Q4	Y23Q1	Y23Q2	Y23Q3	Y23Q4
Net Turnover Days	81	85	87	90	104	85	83	75
AR Days	70	64	64	65	76	68	70	61
INV Days	46	50	52	51	56	46	45	43
AP Days	35	29	29	26	28	29	32	29

# Balance Sheet Key Index

Unit : NT\$bn



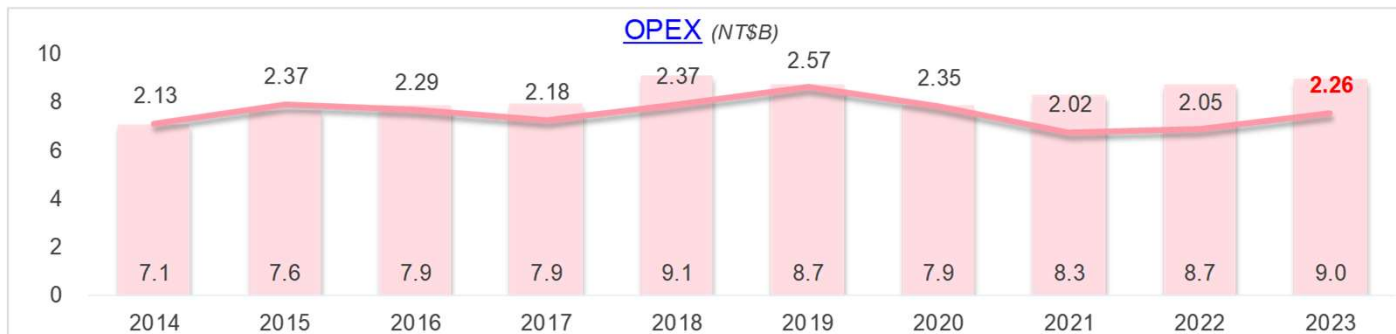
	Y23Q4	Y23Q3	Y22Q4
Debt Ratio	65%	66%	66%
Net Int. bearing Debt / Equity	95%	72%	106%
Net Worth Per Share (NT\$)	43.1	42.2	43.5
	Y23FY	Y22FY	
Free Cash Flow (NT\$B)	+13.6	-17.0	

# Profitability Trend

Unit : NT\$bn / %



**OPI/GP Ratio**  
 - 10yr average 43%  
**Y23 : 49%**



**Gross Margin**  
 - 10yr average 3.97%  
**Y23 : 4.44%**



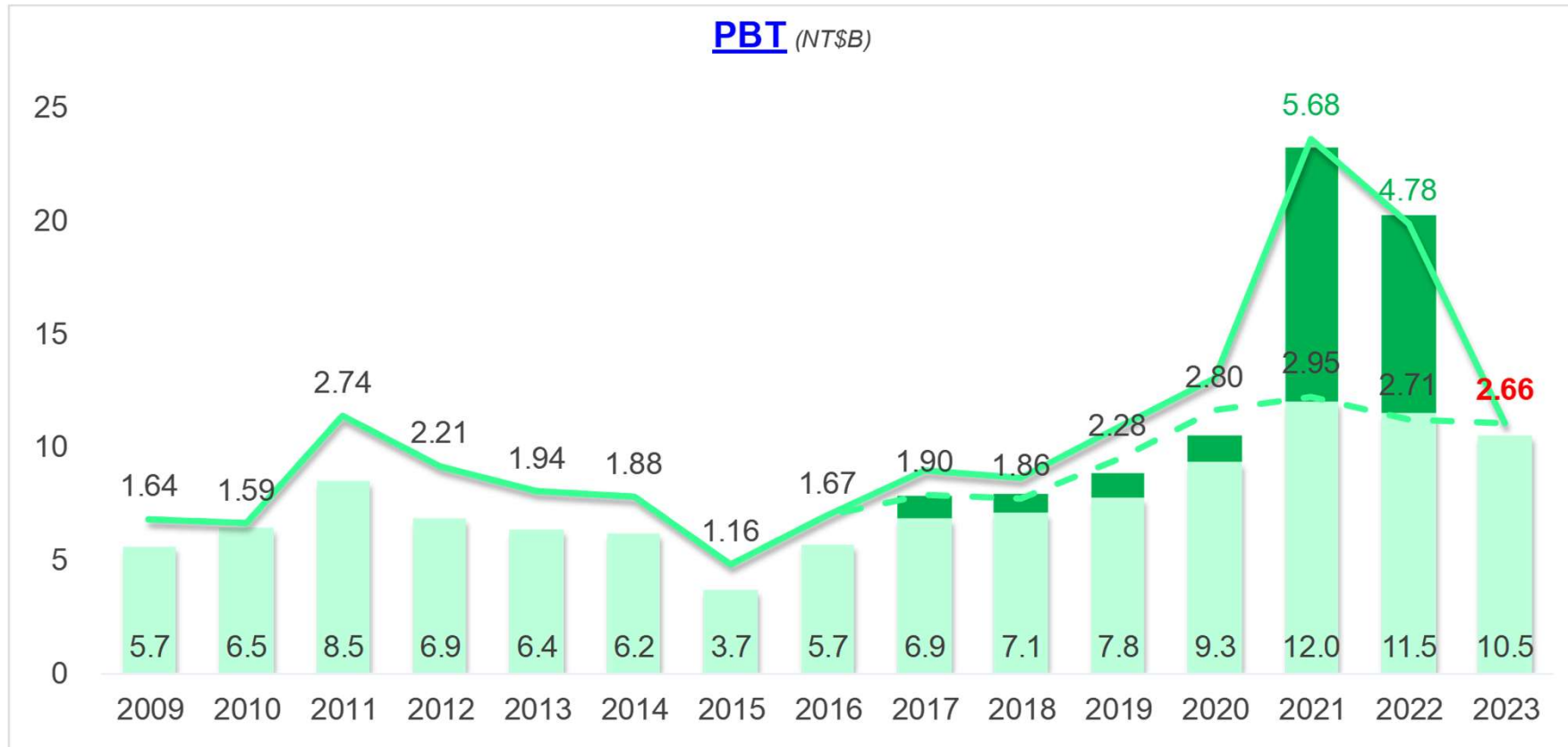
**Operating Expense**  
 - 10yr average 2.26%  
**Y23 : 2.26%**

**Operating Income**  
 - 10yr average 1.71%  
**Y23 : 2.18%**



# PBT Analysis

Unit : NT\$bn / %



## PBT%

- 10yr avg. 2.19%
- 15yr avg. 2.13%

**Y23 : 2.66%**

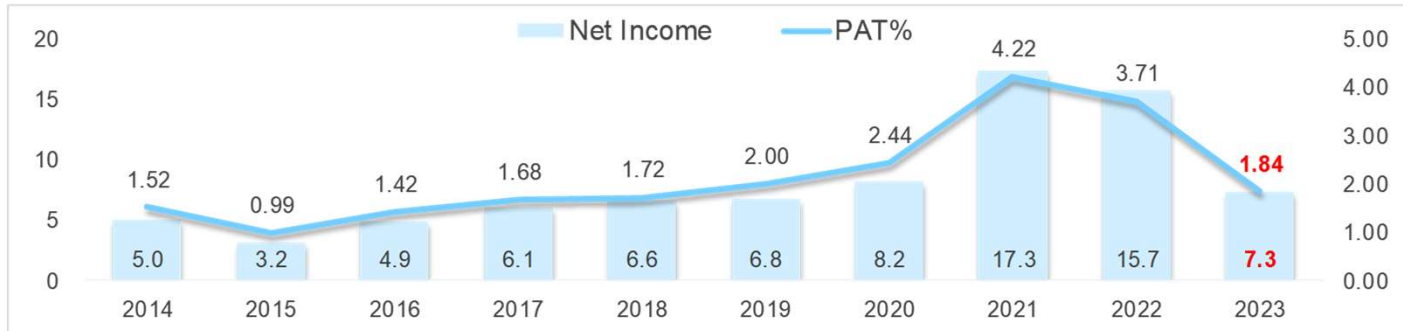
## PBT\$

- 10yr avg. \$8.1b
- 15yr avg. \$7.7b

**Y23 : \$10.5b**

# Value Creation for Shareholder

Unit : NT\$b / NT\$



## Net Income

PAT\$ - 10yr CAGR 4%

PAT% - 10yr avg. 2.16%

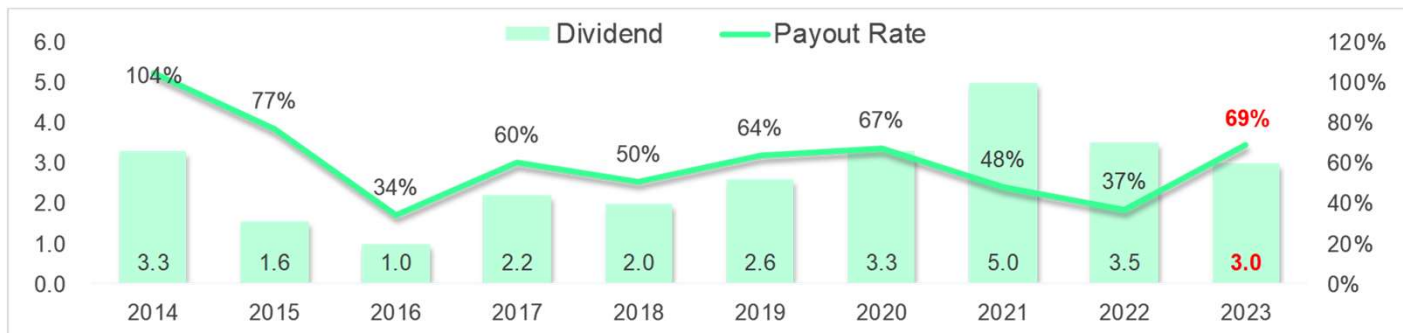
**Y23 PAT NT\$7.3bn / 1.84%**



## Book Value

- 10yr CAGR 5%

**- Y23 NT\$71.8B & NT\$43.1 /share**



## Dividend & Payout ratio

- 10yr avg. NT\$2.75

- 10yr avg. Payout 61%

**Y23 NT\$3.0, Payout 69%**

# Environmental, Social & Governance



## Environment

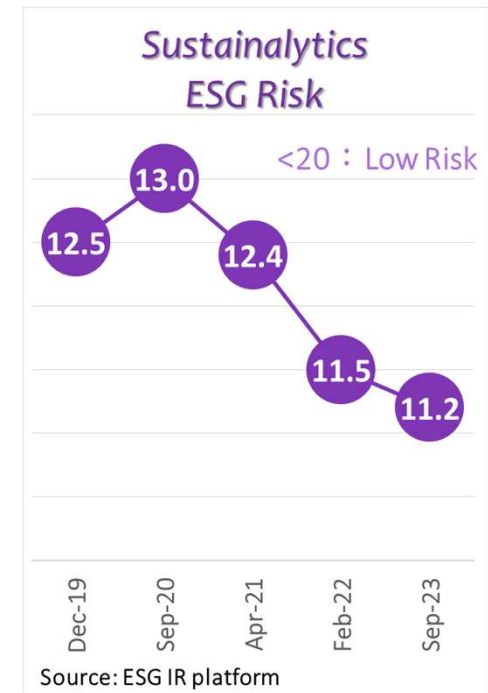
- ISO Certification**  
 ISO 14001 Environmental Management System  
 ISO 14064 GHG Emissions Inventories
- Digitalization of Business Procedures**  
 The introduction of e-invoicing and digital operations to save more than 1,378,000 sheets of paper in 2023
- Cloud Warehousing**  
 Reducing unnecessary 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 SYNnex, showing the high level of recognition and support the syndicate bank has for SYNnex's business and profit performance, as well as ESG and sustainable development philosophy.



Sustainable SYNnex Cherish the Earth

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

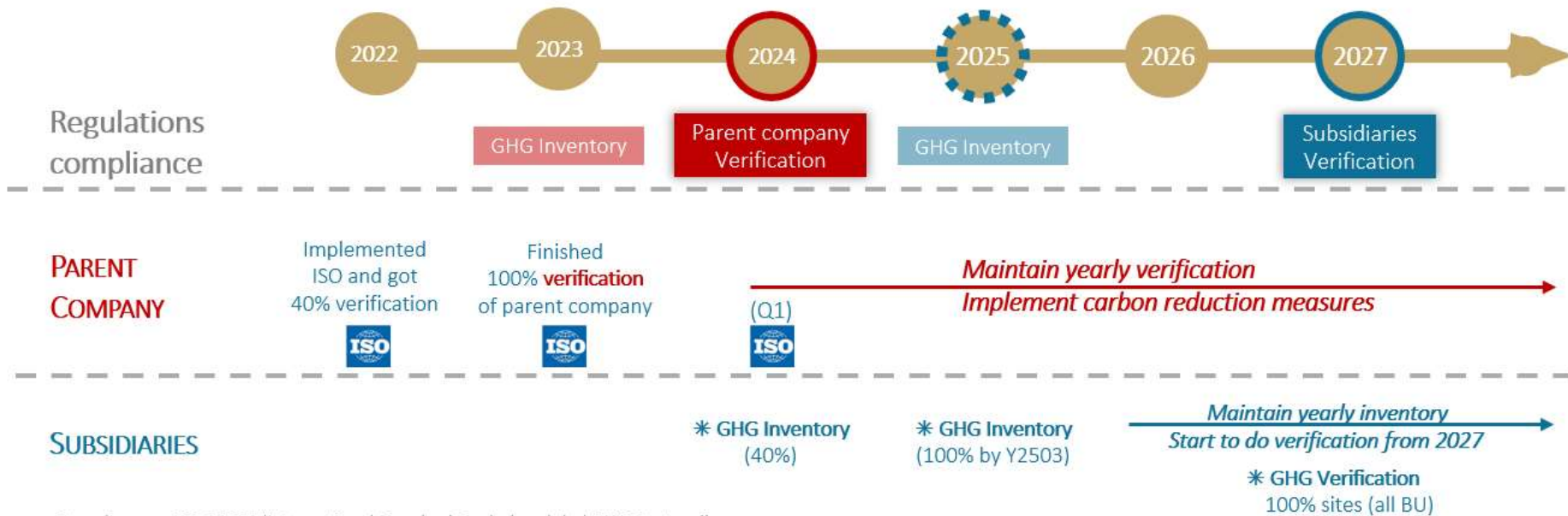
# Environmental, Social & Governance



## Synnex's road map of Greenhouse Gas Emissions

Carbon Emission  
(same boundary)

↓ **5.1%** (Y22 vs. Y21)  
↓ **10.5%** (Y23 vs. Y22)



Compliance : ISO 14064 (International Standards includes global GHG Protocol)

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>