



# 2023 Q1 Results

## SYNNEX TECH. INTL. CORP.

*May, 2023*

# Disclaimer

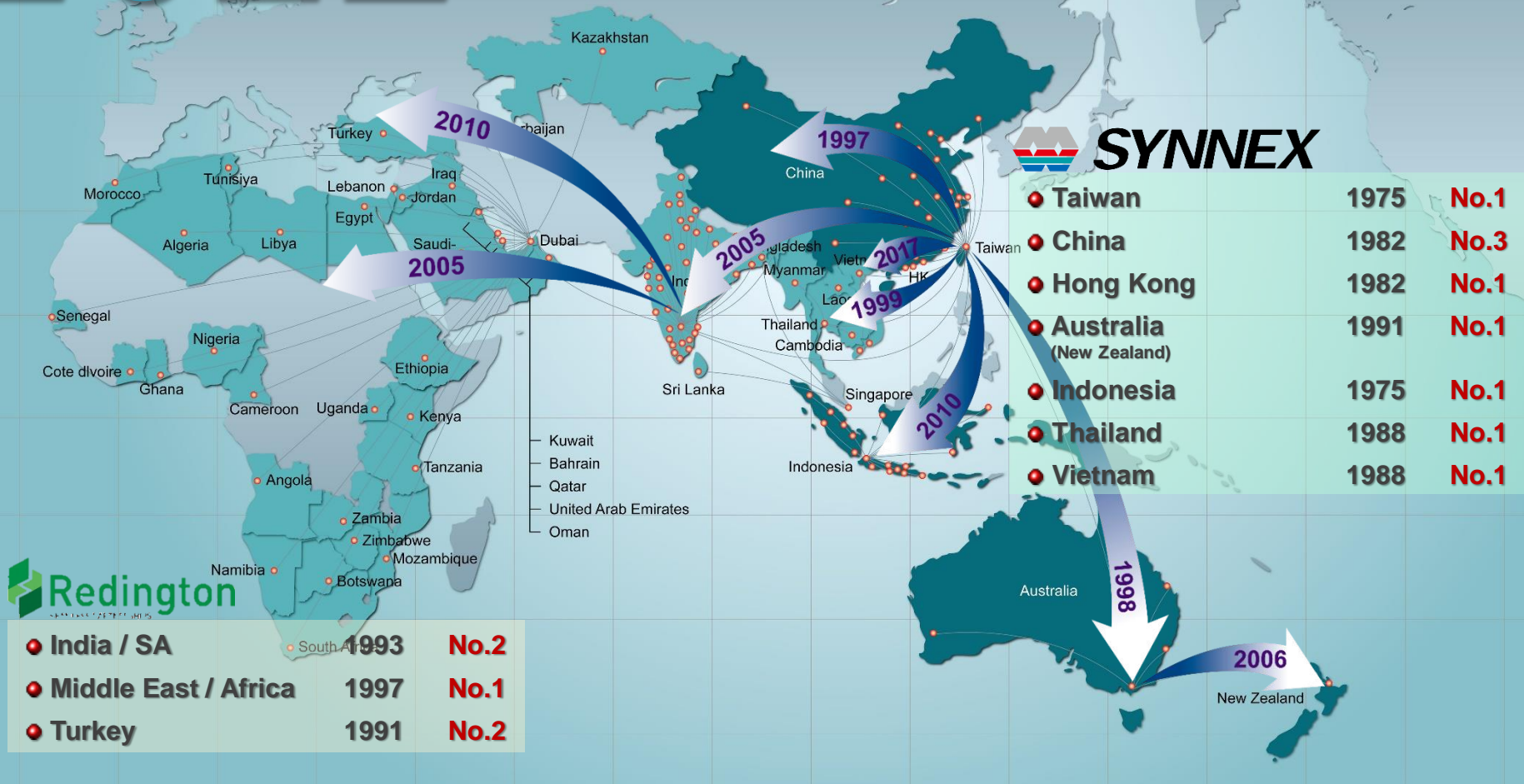
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## IMPORTANT NOTICE

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# 2022 A USD \$26B Hi-Tech Supply Chain Management Service Provider

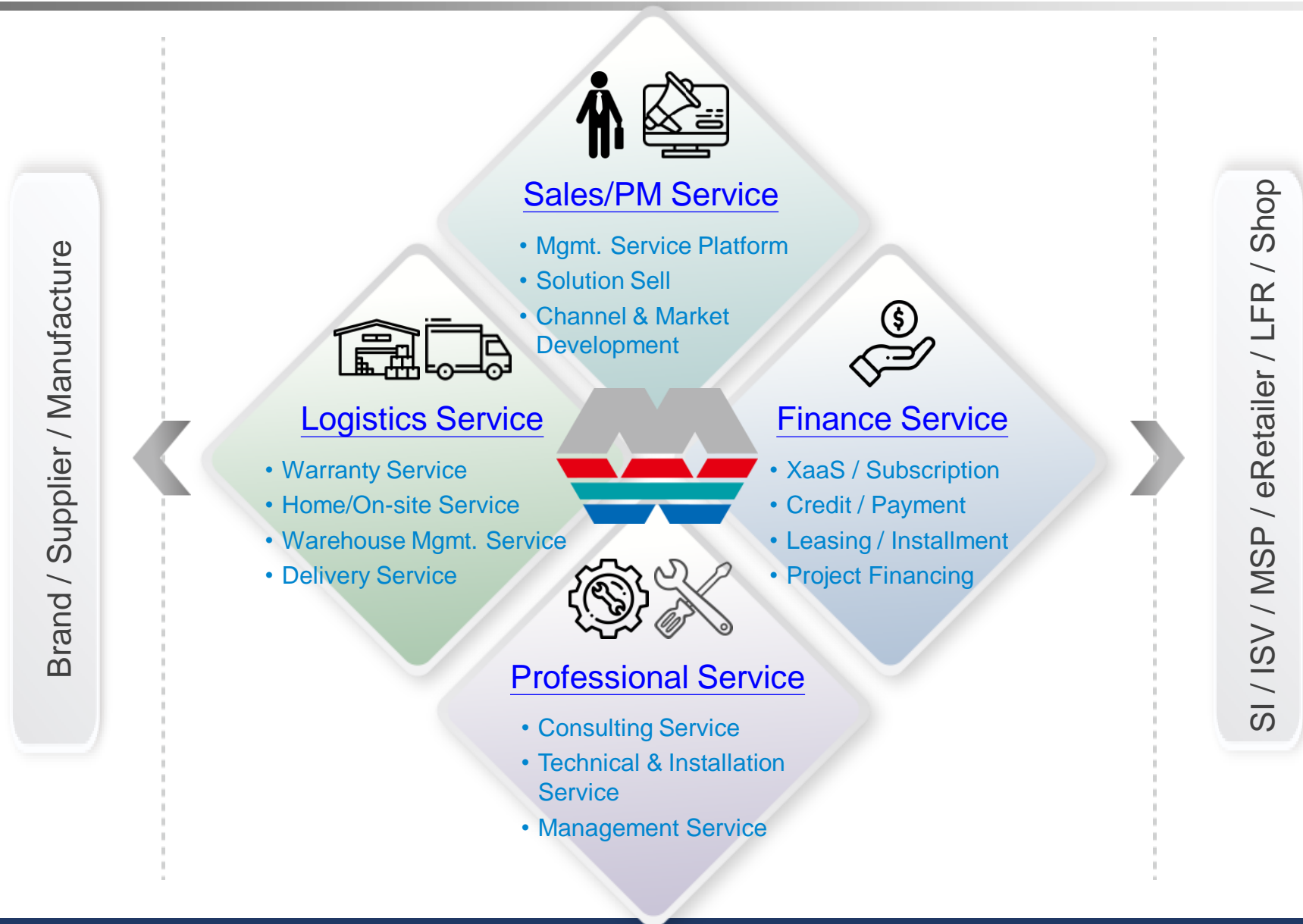


**Across 51 markets, 400+ sales/logistics/service points**

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

Redington : India, Srilanka, Bangladesh, Middle East, Africa, Turkey, CIS

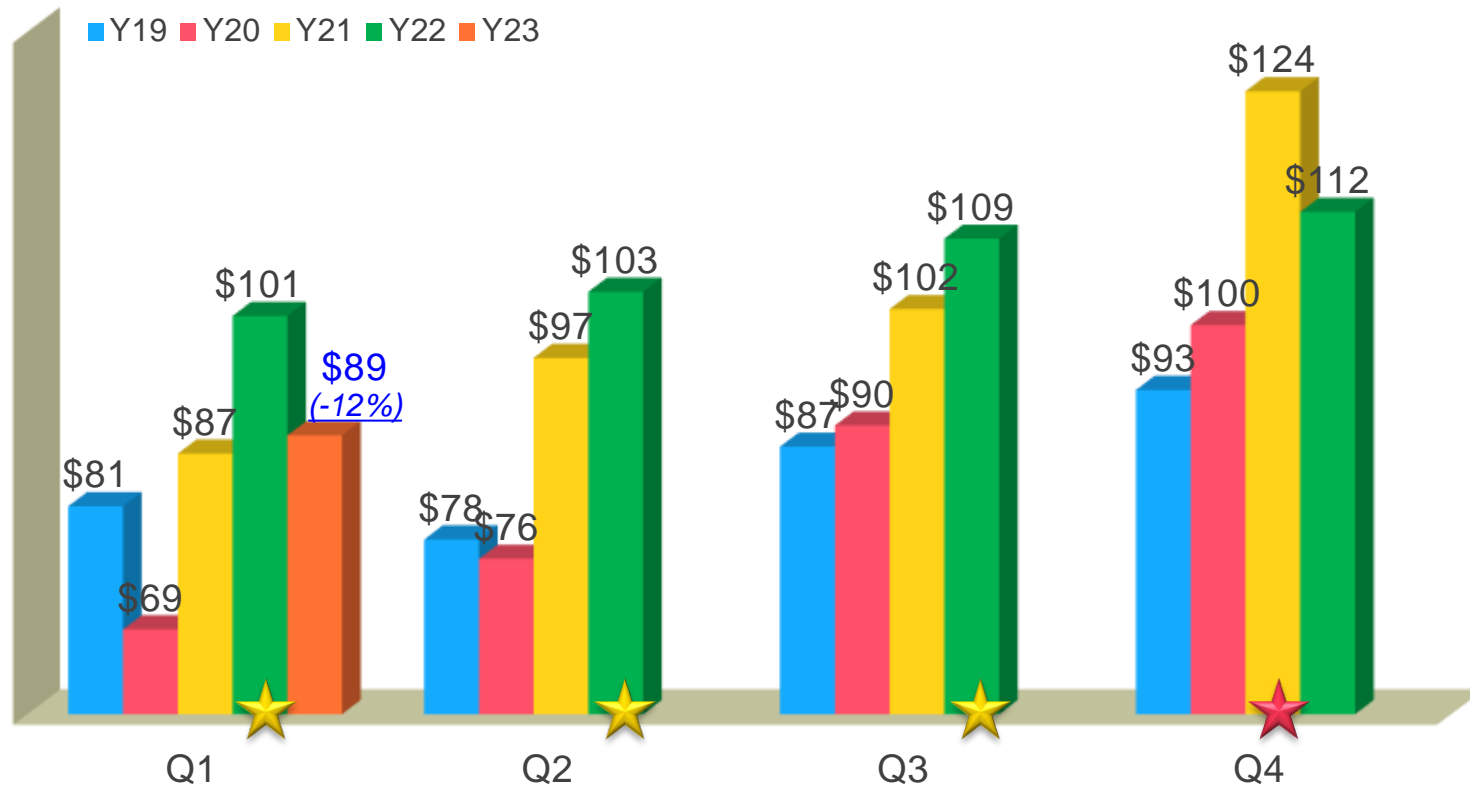
# Supply Chain Service Provider & Platform



# *Y23Q1 Performance*

# Performance – Consolidate

Unit : NT\$bn

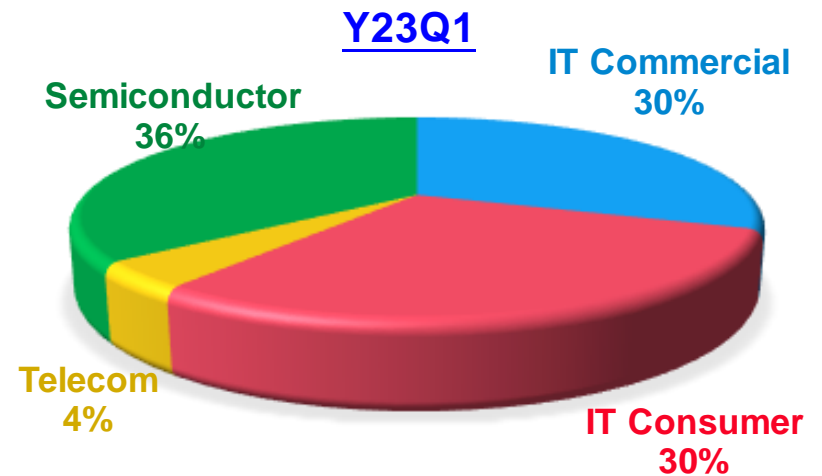
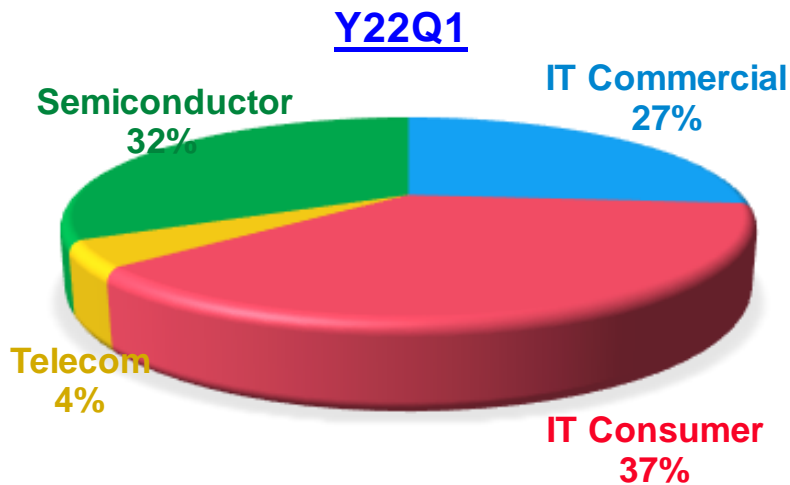


	Q1	Q2	Q3	Q4	Total
Y19	\$81.3	\$77.9	\$87.4	\$93.3	\$340.0
Y20	\$68.7	\$75.9	\$89.6	\$99.9	\$334.2
Y21	\$86.7	\$96.6	\$101.6	\$123.9	\$408.8
Y22	\$100.9	\$103.4	\$108.8	\$111.5	\$424.6 ★
Y23	\$88.6				\$88.6

★ : Historical High  
 ★ : Record High in Same Period

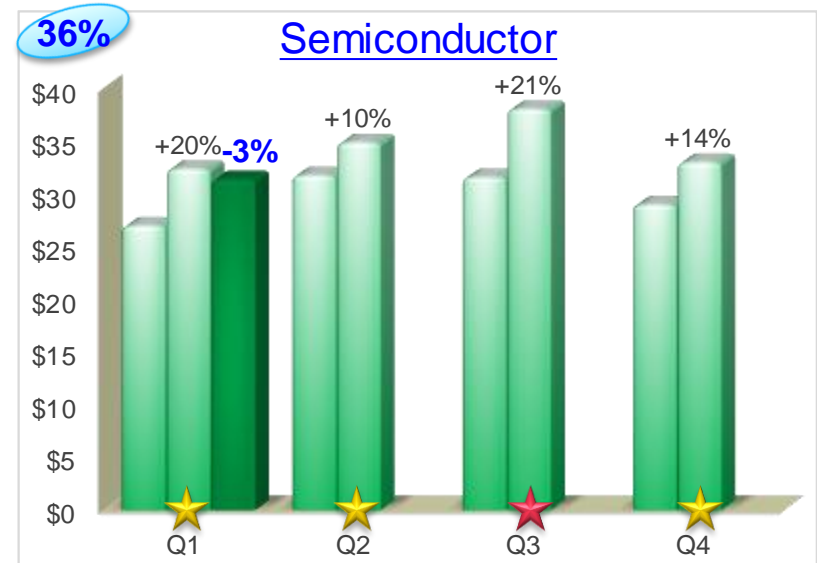
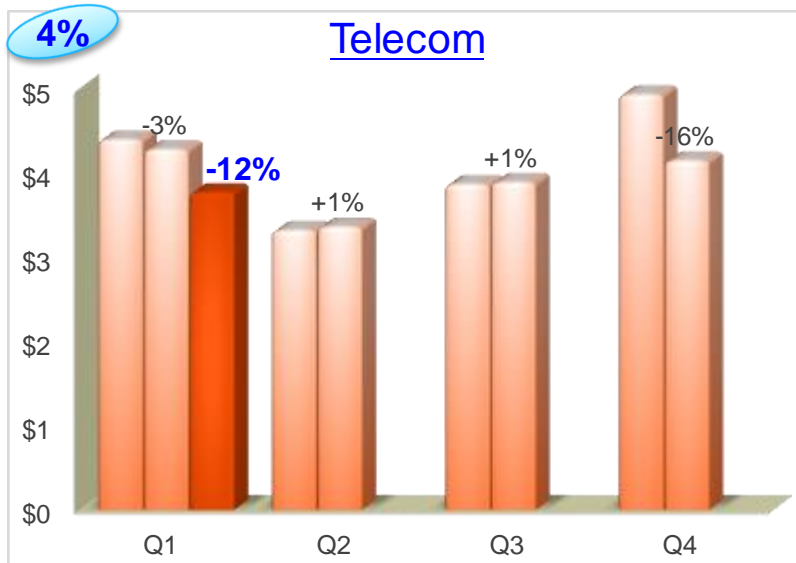
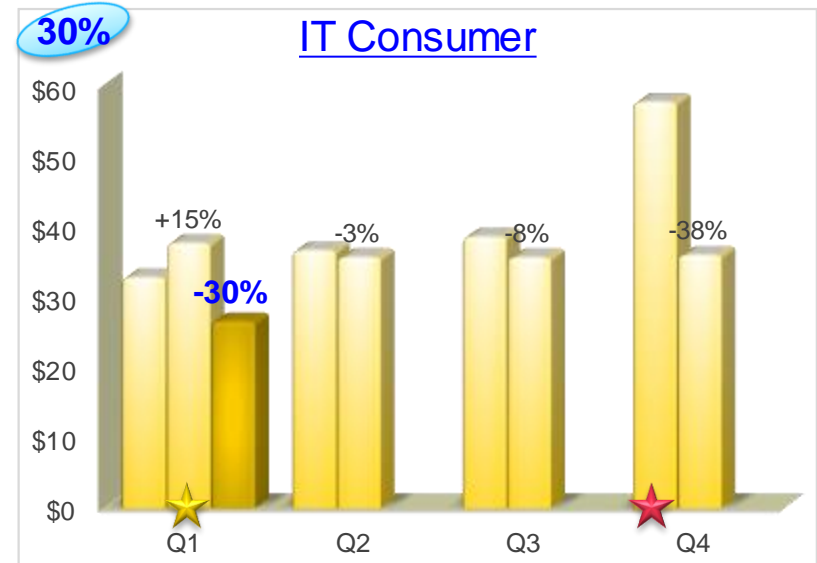
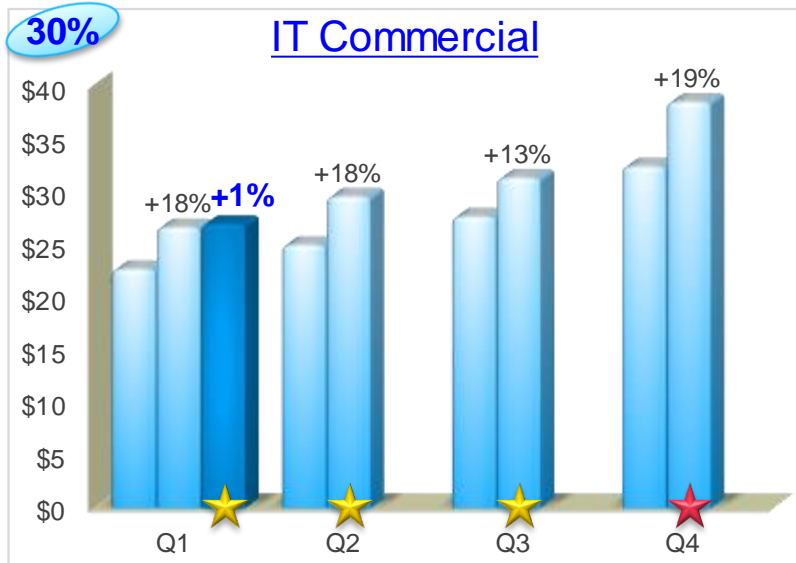
# Performance – By Product

Unit : NT\$bn



	Y23Q1	
	Revenue	YoY
Consolidated	\$88.6	-12%
IT Commercial	26.9	1%
IT Consumer	26.5	-30%
Telecom	3.8	-12%
Semiconductor	31.4	-3%

# Performance Trend – By Product

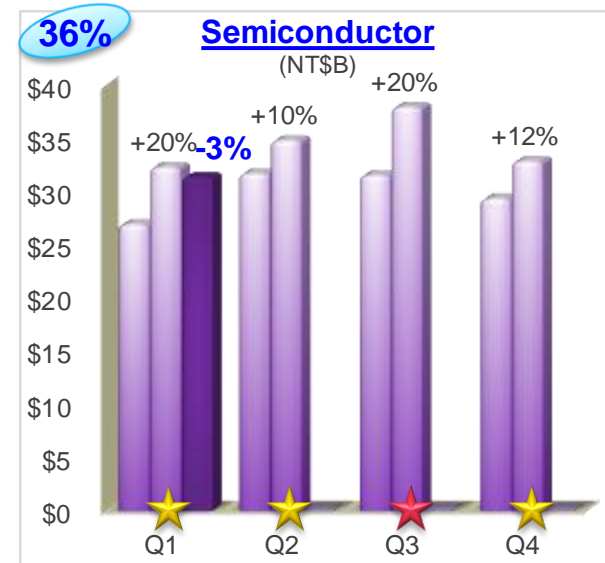
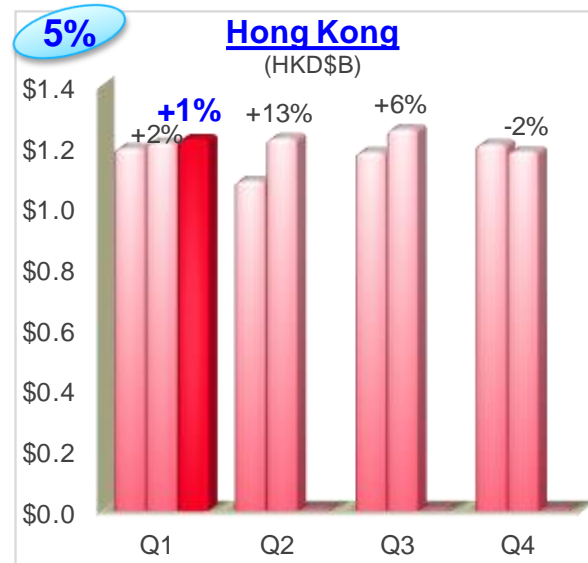
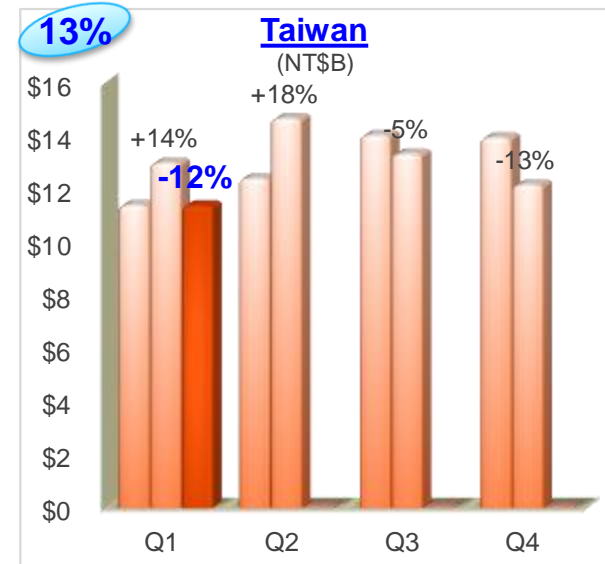
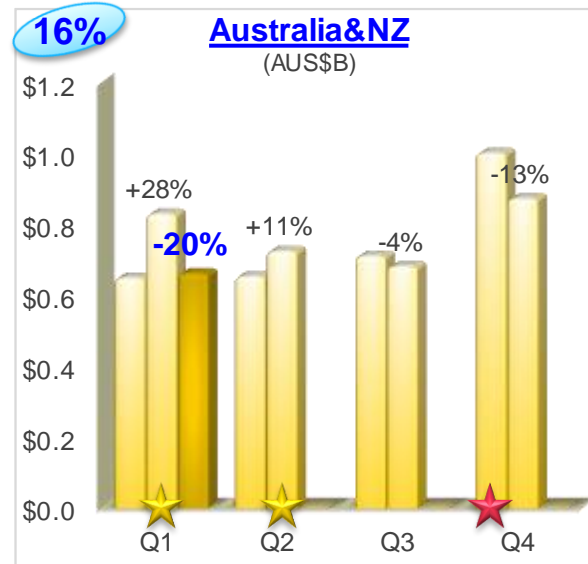
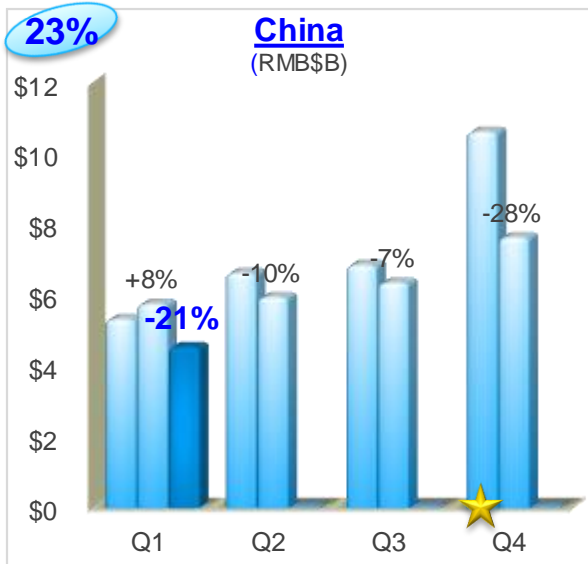




# Performance Trend – By Country

x% Y23Q1 Revenue Share

Unit : Local Currency



★ : Historical High  
★ : Record High in Same Period

# Consolidated Income Statement – Y23Q1

Unit : NT\$m

	Y23Q1	YOY	Y22Q1
Revenue	\$ 88,600	-12%	\$ 100,865
Gross profit	4,277	0%	4,283
<i>Gross profit%</i>	4.83%		4.25%
Operating expenses	(2,211)	11%	(1,988)
<i>Operating expenses%</i>	2.50%		1.97%
Operating income	2,065	-10%	2,295
<i>Operating income%</i>	2.33%		2.28%
Others income/expense	330		948
JV Business Income *	350	-48%	671
Others	(20)		278
Pre-tax income & minority interest	2,396	-26%	3,243
<i>Pre-tax income%</i>	2.70%		3.22%
Income tax	(560)		(545)
Minority interest (income) loss	(105)		(153)
Net income	\$ 1,731	-32%	\$ 2,545
<i>Net income%</i>	1.95%		2.52%
EPS (NT\$)	\$ 1.04		\$ 1.53

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

★ : Historical High  
 ★ : Record High in Same Period

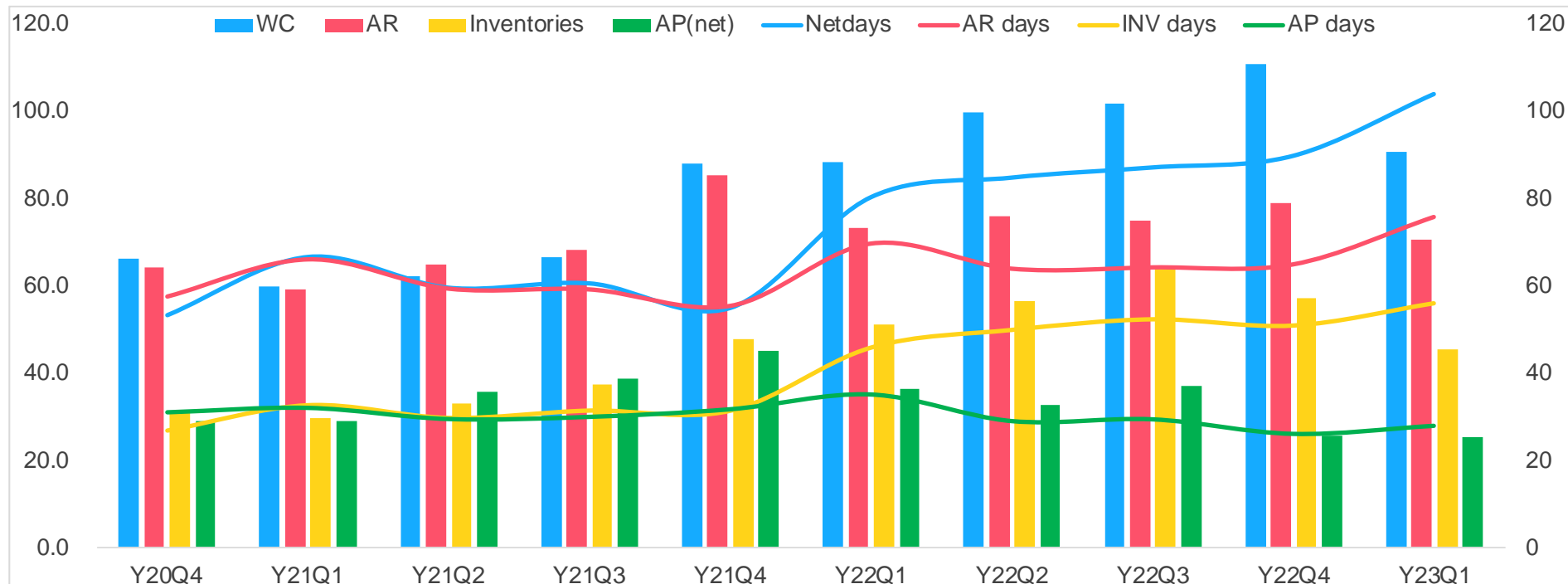
● : Record Low in Same Period  
 ● : Second High in Same Period

SYNNEX Confidential

 **SYNNEX**

# Working Capital

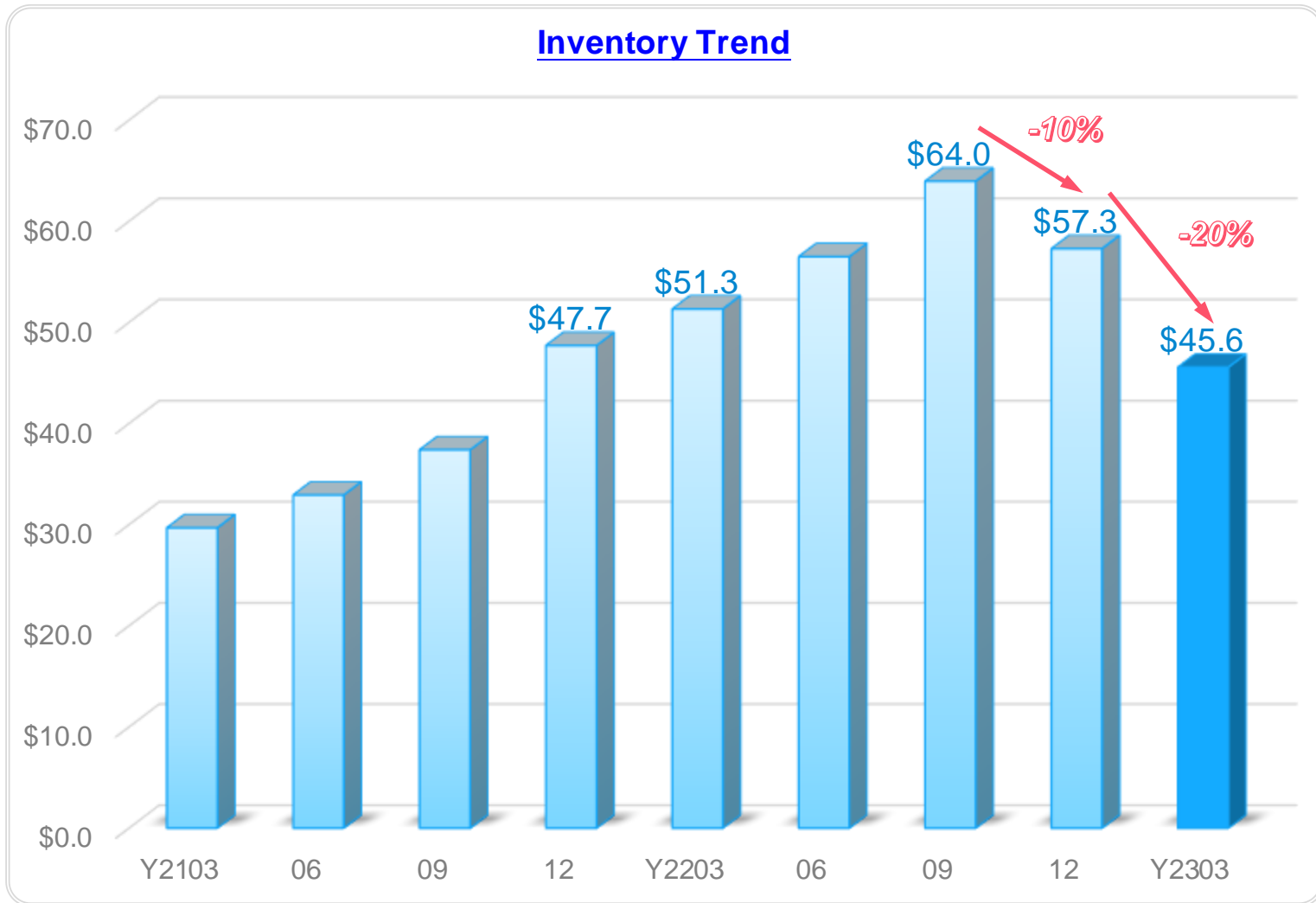
Unit : NT\$bn



	Y20Q4	Y21Q1	Y21Q2	Y21Q3	Y21Q4	Y22Q1	Y22Q2	Y22Q3	Y22Q4	Y23Q1
WC	66.2	60.0	62.2	66.7	88.0	88.3	99.8	101.9	110.9	90.8
AR	64.4	59.2	64.9	68.2	85.5	73.4	76.1	75.1	79.2	70.6
Inventories	30.9	29.7	32.9	37.4	47.7	51.3	56.5	64.0	57.3	45.6
AP(net)	29.1	28.9	35.6	38.9	45.2	36.4	32.8	37.1	25.5	25.4
Netdays	53	67	60	61	55	81	85	87	90	104
AR days	58	66	59	59	55	70	64	64	65	76
INV days	27	33	30	32	31	46	50	52	51	56
AP days	31	32	29	30	32	35	29	29	26	28

# Inventory Trend

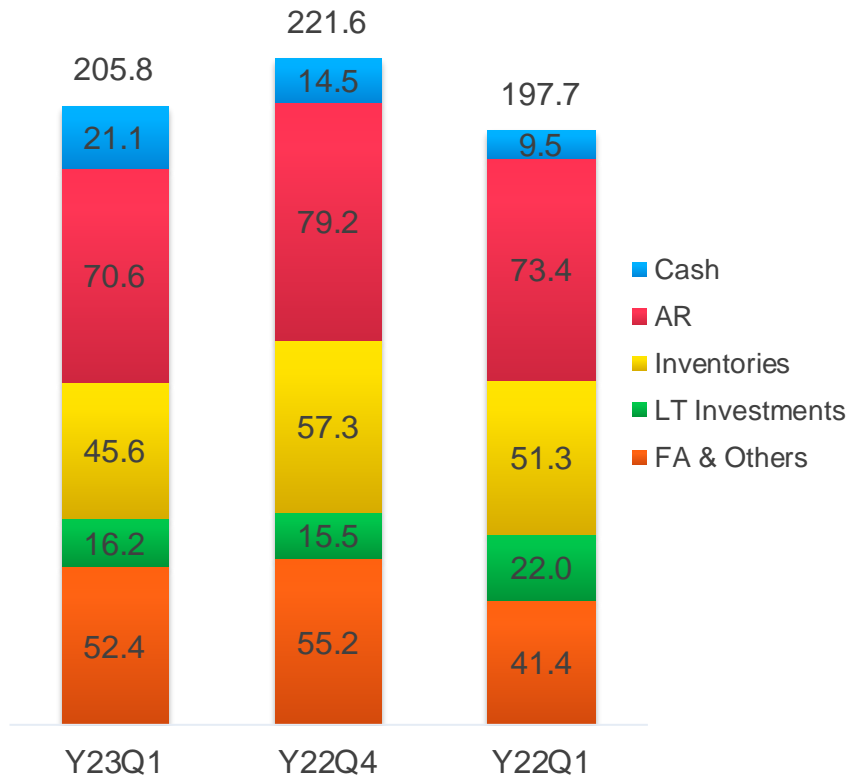
Unit : NT\$bn



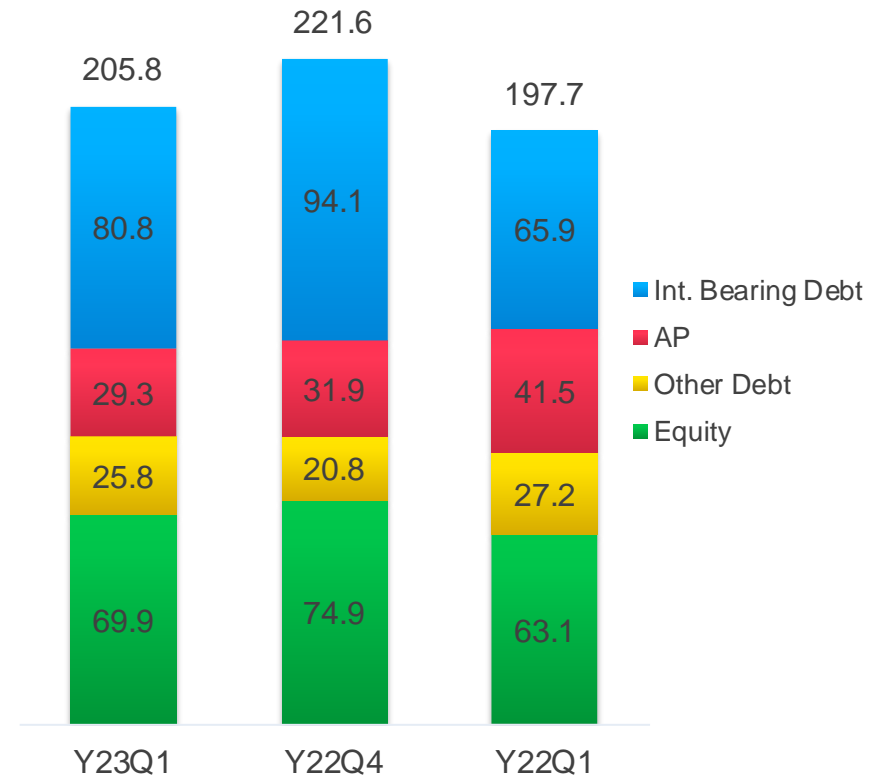
# Balance Sheet Key Index

Unit : NT\$bn

## Assets

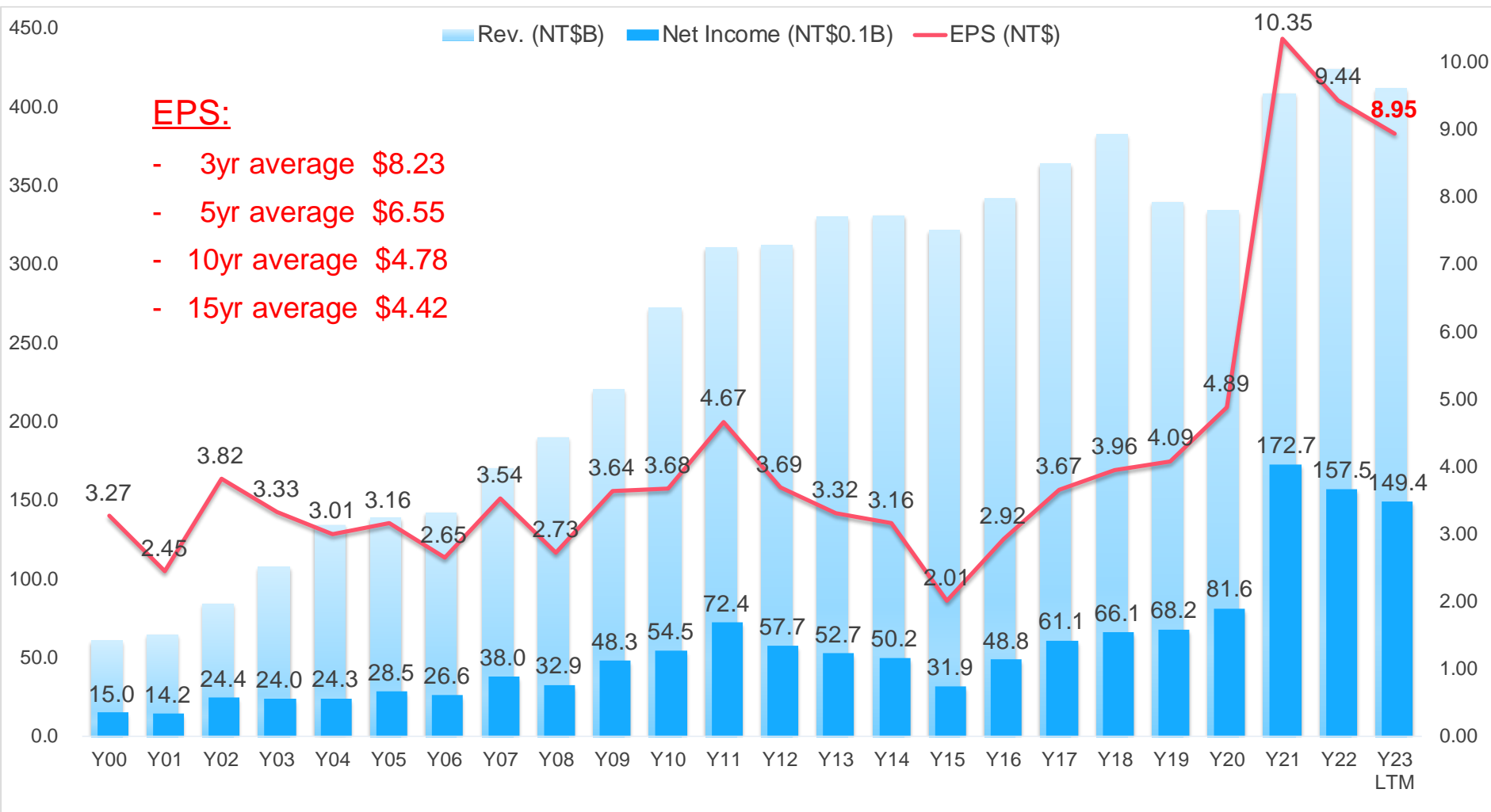


## Liabilities & Equity



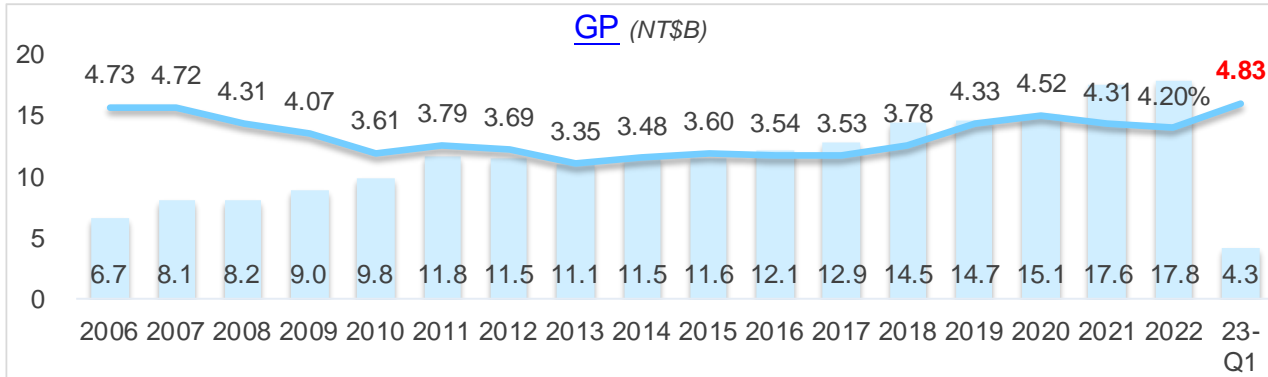
	Y23Q1	Y22Q4	Y22Q1
Debt Ratio	66%	66%	68%
Net Int. bearing Debt / Equity	85%	106%	86%
Net Worth Per Share (NT\$)	40.4	43.5	36.3

# Historical Performance



# Profitability Trend

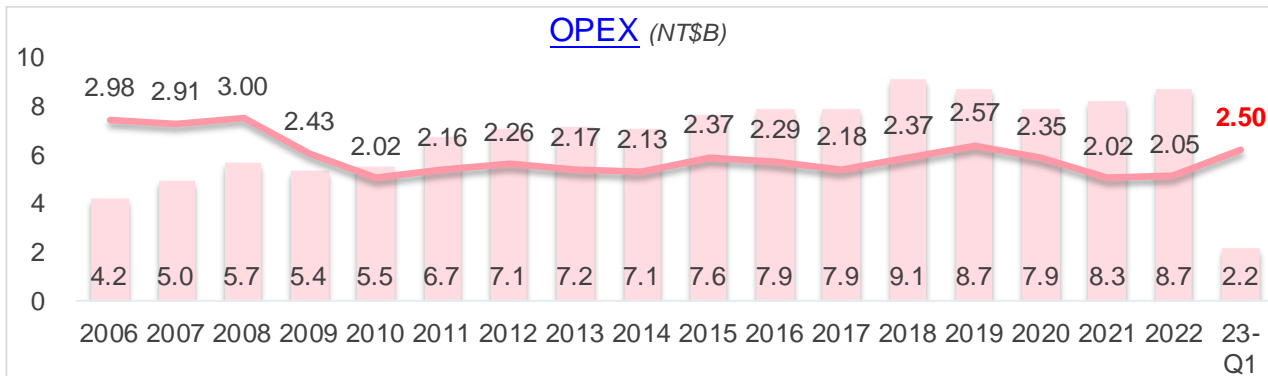
Unit : NT\$bn / %



## OPI/GP Ratio

- 3yr average 51%
- 10yr average 41%

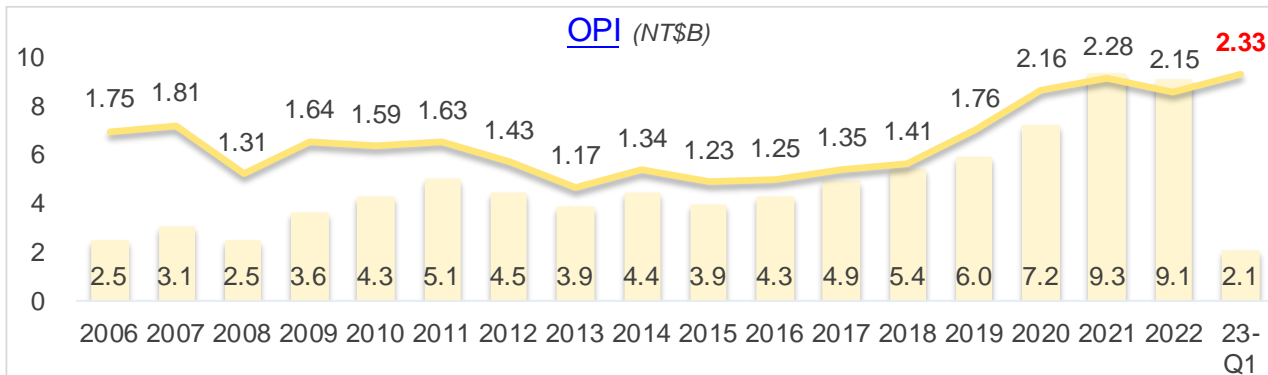
Y23Q1 : 48%



## Gross Margin

- 3yr average 4.34%
- 10yr average 3.86%

Y23Q1 : 4.83%



## Operating Expense

- 3yr average 2.14%
- 10yr average 2.25%

Y23Q1 : 2.50%

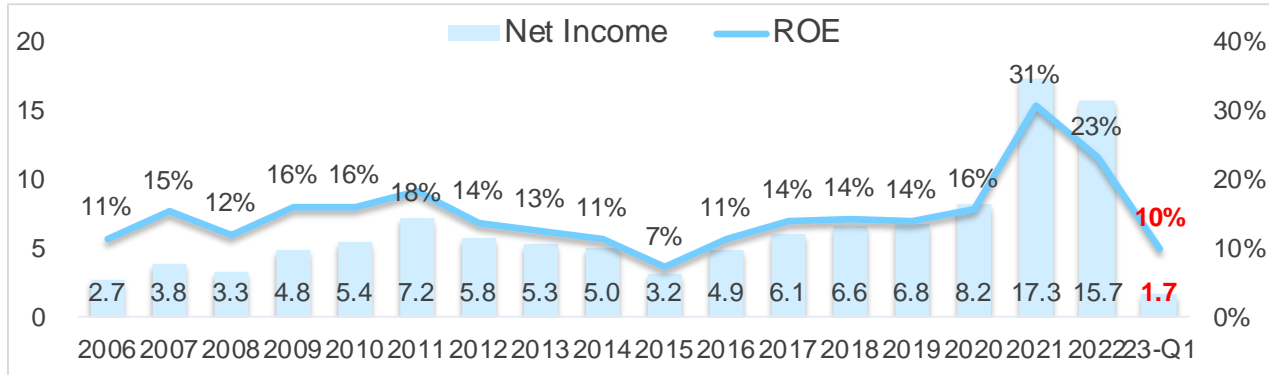
## Operating Income

- 3yr average 2.20%
- 10yr average 1.61%

Y23Q1 : 2.33%

# Value Creation for Shareholder

Unit : NT\$bn / NT\$



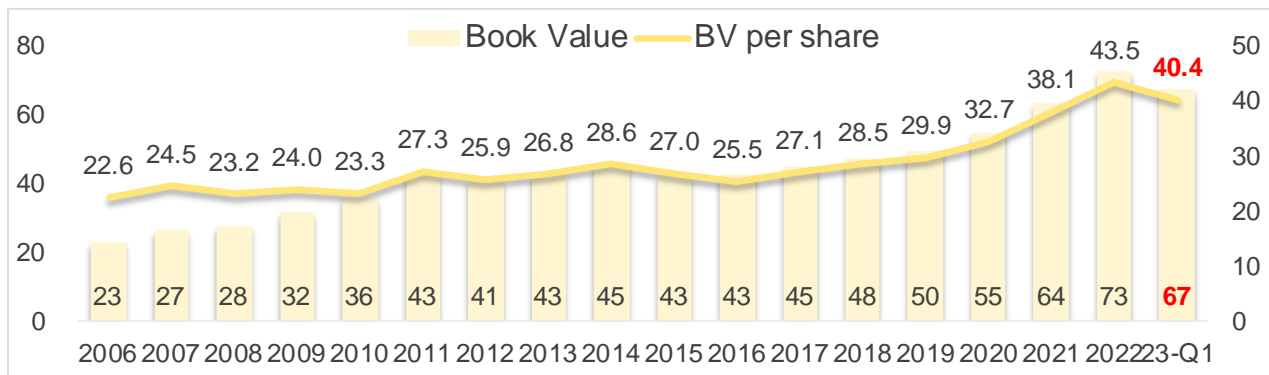
## Net Income & ROE

Net Income:

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

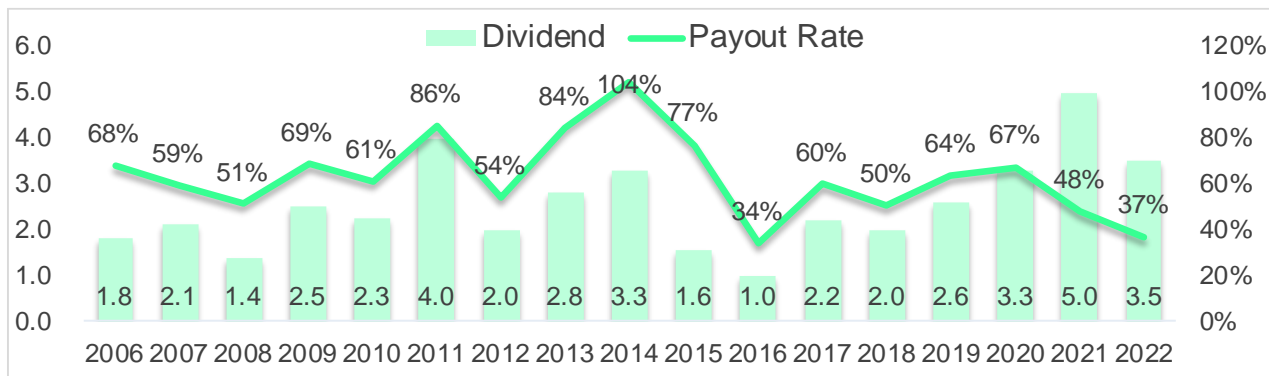
ROE : 15yr average 15%

Y23Q1 10%



## Book Value

- 15yr CAGR 7%
- Y22: NT\$72.6B & NT\$43.5 /share
- Y23Q1: NT\$67.4B & NT\$40.3 /share



## Dividend & Payout ratio

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



# Environmental, Social & Governance



## E 環境



### 雙ISO認證

ISO14001環境管理系統、  
ISO14064溫室氣體查證

### 營運流程數位化

節省74.4萬張紙，約當582公噸CO2e



### 回收箱再利用

逾7.7萬只

### 廢四機回收

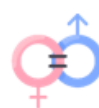
近8000台，成長30%再創新高。逆物流守護環境，促進資源循環

## S 社會



### 服務創新

打造營運服務平台  
(Management Service Platform, MSP)



### 性別平等

2022年副理級  
(含)以上女性  
員工人數占48%



### 顧客滿意度

連續三年平均分數  
4.8/ 5分，顧客關懷  
機制形塑善性循環，持續促進服務品質



### 員工無息貸款

至今放款總金額  
超過4億元

## G 治理



### 經營績效

2022年稅後淨利突破百億大關，達157億元，每股盈餘9.44元，每股配息3.5元



### 誠信經營

員工100%簽署廉潔承諾書

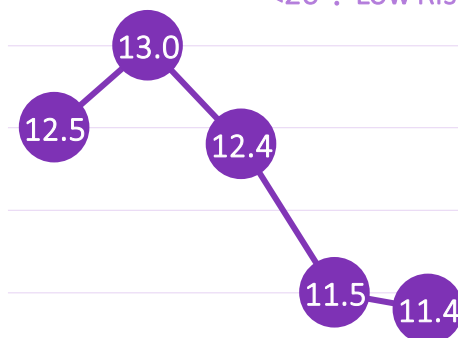


### 榮耀與肯定

連續20年獲經濟部與Interbrand 頒發「台灣最佳國際品牌」  
天下雜誌2000大調查 服務業排名第5名  
MSCI臺灣ESG永續高股息精選30指數成分股  
台灣環境永續高股息指數成分股

## Sustainalytics ESG Risk

<20 : Low Risk



Source: ESG IR platform

Sustainable SYNEX Cherish the Earth

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



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

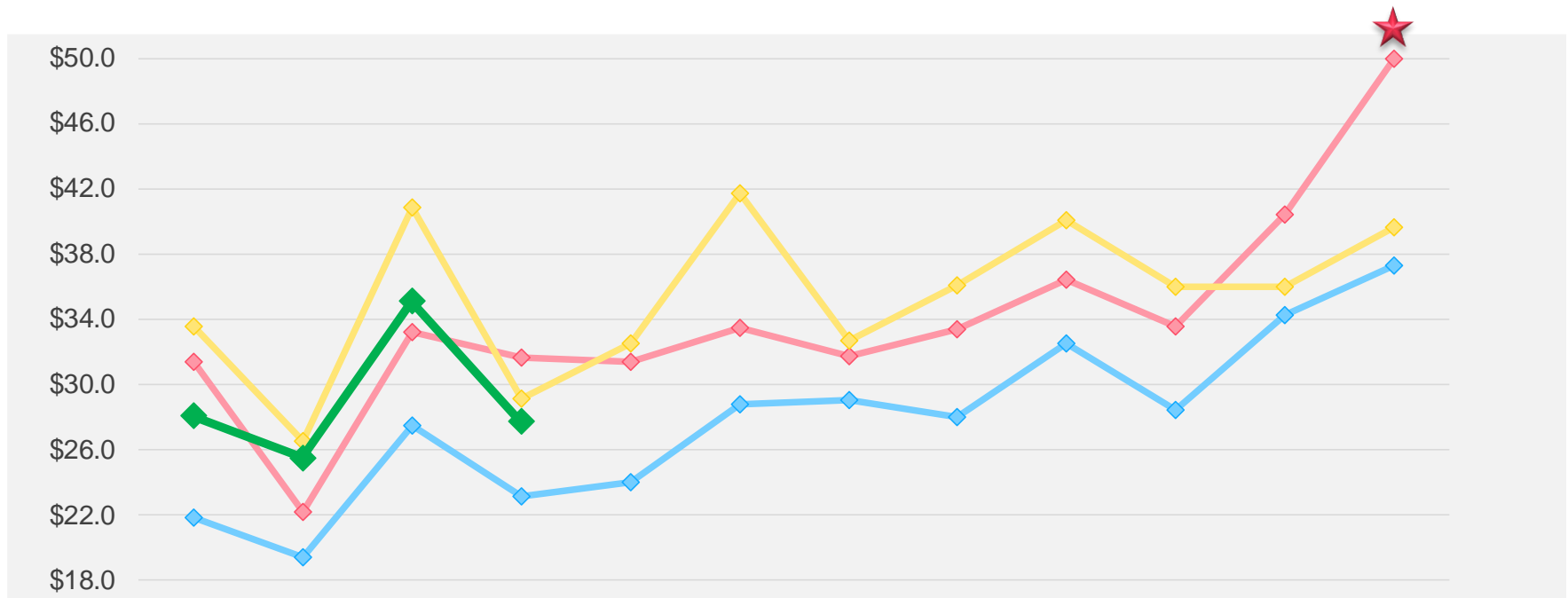
ESG <http://www.synnex-grp.com/en/esg-report>

# *Appendix*

# Performance – Consolidate

Unit : NT\$bn

## Y23Q1 : NT\$88.6bn / YoY -12%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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
Y23	\$28.0	\$25.5	\$35.1	\$27.7									\$116.3

YoY -16%   -4%   -14%   -5%   -11%

★ : Historical High  
 ★ : Record High in Same Period

# Y23Q1 Performance Snapshot

## Revenue

**-12%**

Y23Q1 NT\$88.6B

## Gross Margin

**+0%**

NT\$4.3B / 4.83%

## Operating Income

**-10%**

NT\$2.1B / 2.33%

## JV Income

**-25%**

(Ex. CNCX  
Investment Income)

**-48%**

NT\$350M

## Profit before Tax

**-26%**

NT\$2.4B / 2.70%

## EPS

**-32%**

PAT NT\$1.7B / NT\$1.04

## ROE

**10%**

15yr avg. 15%

## WC Days

**104 days**

Y22Q1 81 days / +23 days

## Free Cash Flow

**+NT\$20.0B**



# Consolidated Balance Sheet

Unit : NT\$mnn

Item / Year	Y23Q1	Y22Q4	Y22Q1
Cash and cash equivalents	\$ 21,063	14,482	\$ 9,532
Financial Assets(listed stocks, financial products...etc.)	24,824	25,957	13,632
Notes and accounts receivables - net	70,645	79,169	73,385
Inventories - net	45,565	57,299	51,331
Others	11,967	13,660	12,349
<b>Current Assets</b>	<b>174,063</b>	<b>190,568</b>	<b>160,230</b>
Long-term Investments	16,172	15,514	22,030
Fixed Assets - net	12,045	11,940	12,030
Other Assets	3,559	3,624	3,398
<b>Total Assets</b>	<b>\$ 205,839</b>	<b>\$ 221,646</b>	<b>\$ 197,687</b>
Short-term loans	\$ 67,757	\$ 78,179	\$ 64,389
Notes and accounts payables	29,285	31,864	41,494
Others	18,249	13,328	22,128
<b>Current Liabilities</b>	<b>115,291</b>	<b>123,371</b>	<b>128,011</b>
Other liabilities	7,581	7,445	5,083
<b>Total Liabilities</b>	<b>135,892</b>	<b>146,715</b>	<b>134,594</b>
Common stock	16,679	16,679	16,679
Capital reserve	13,509	13,506	14,281
Retained earnings	44,310	48,416	35,184
Others	(7,096)	(6,038)	(5,542)
Minority interest	2,544	2,368	2,490
<b>Total Stockholders' Equity</b>	<b>69,947</b>	<b>74,931</b>	<b>63,093</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 205,839</b>	<b>\$ 221,646</b>	<b>\$ 197,687</b>