



# 2021年第3季營運成果 聯強國際股份有限公司

*November, 2021*

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# *Q3&YTD Y21 營運績效*

# Q3Y21 績效速覽

## Revenue

13% ↑

Y21Q3 NT\$101.6B

## Gross Margin

15% ↑

NT\$4.4B<sup>★</sup> / 4.32%<sup>★</sup>

## Operating Income

24% ↑

NT\$2.3B<sup>★</sup> / 2.29%<sup>★</sup>

## JV Income

47% ↑

NT\$850M<sup>★</sup>

## Profit before Tax

327% ↑

NT\$12.4B<sup>★</sup> / 12.25%<sup>★</sup>

+18% / NT\$3.4B<sup>★</sup> / 3.39%<sup>★</sup>

## EPS

298% ↑

PAT NT\$8.3B<sup>★</sup> / NT\$5.00<sup>★</sup>

+41% / NT\$2.9B<sup>★</sup> / NT\$1.77<sup>★</sup>

## WC Days

61 days

Y20Q3 50 days / +11 days

## ROE

60% 21.4%

15yr avg. 14%

## Free Cash Flow

NT\$ 2.3B

★ : Historical High

★ : Record High in Same Period

■ : Ex-Synnex USA Factor

# Synnex US 及Tech Data 合併為 TD Synnex

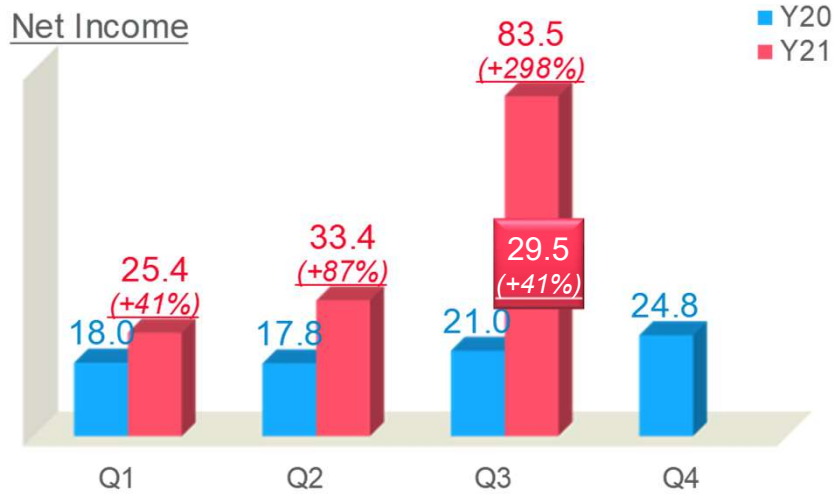
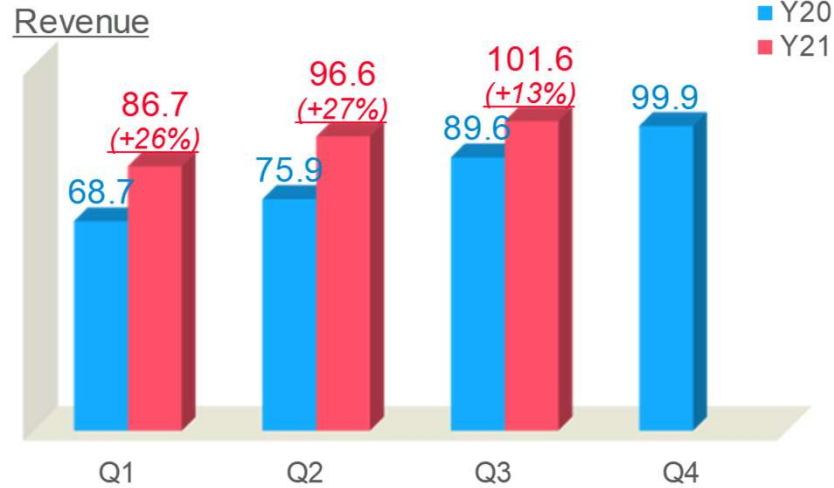
持股比例因合併而下降，由「權益法投資」改為「金融資產投資」

- ◆ 2021Q3 因會計方法轉換，認列一次性之處分利益
  - ◆ 處分利益 NT\$90億，稅後獲利貢獻約 NT\$54億 / 3.23元
- ◆ 2021Q4起，每季認列股利收入，估約NT\$21.5M
  - ◆ 無其他影響損益之項目
    - ◆ SNX股價波動直接反應於淨值，不影響損益
    - ◆ 出售時，價格差異直接反應於淨值，不影響損益

	權益法投資	金融資產投資
損益表	投資收益 ◆ Y21Q1~3: \$5.8億 / 0.34元	股利收入 ◆ 每季約 \$21.5M (視SNX之股利政策)
資產負債表	投資成本	市值(SNX股價)

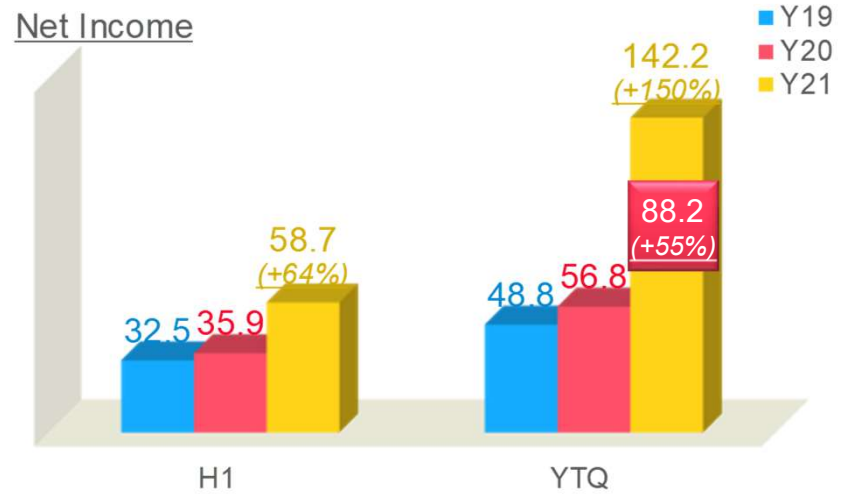
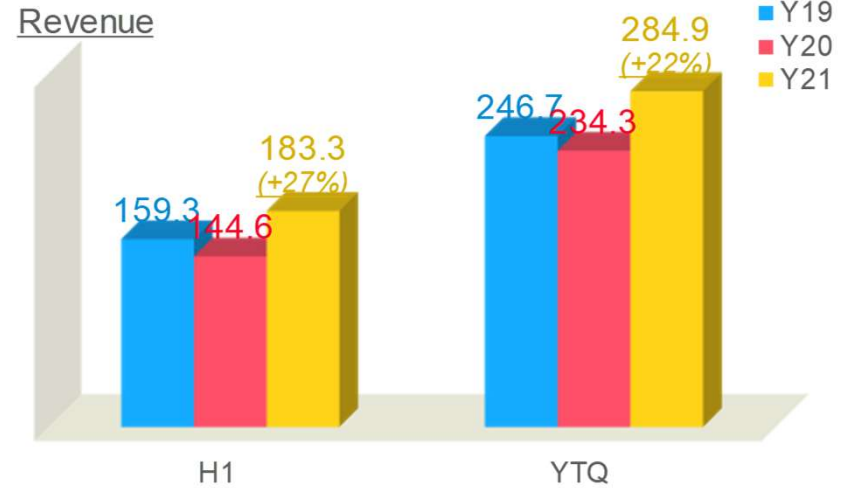
# 營收及淨利趨勢圖

## By Quarter

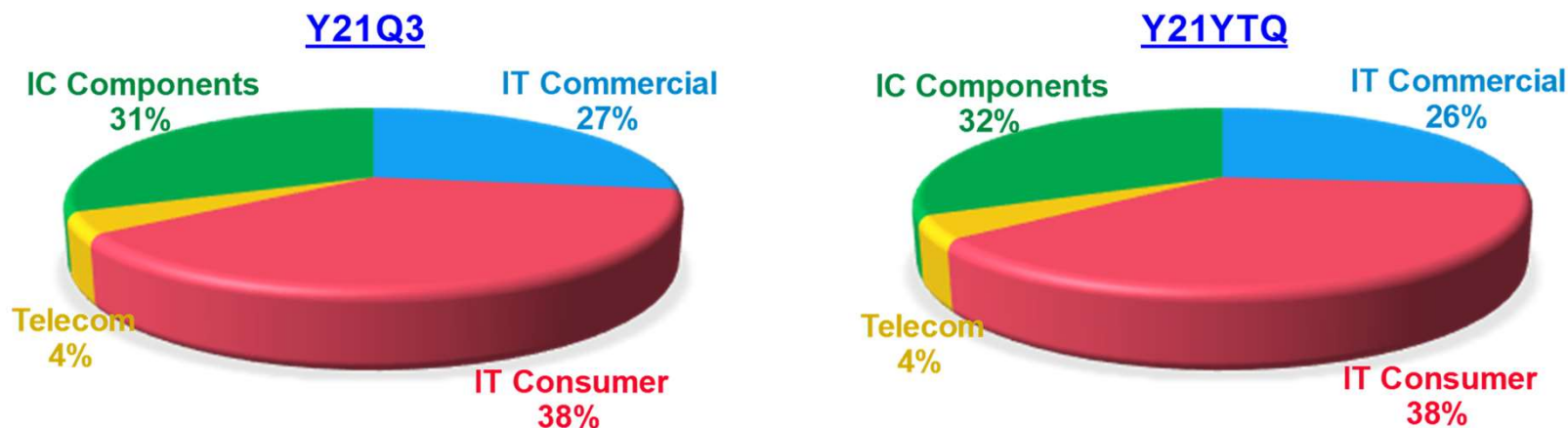


■ : Ex-Synnex USA Factor

## By H1 & YTD



# Q3Y21 產品別績效

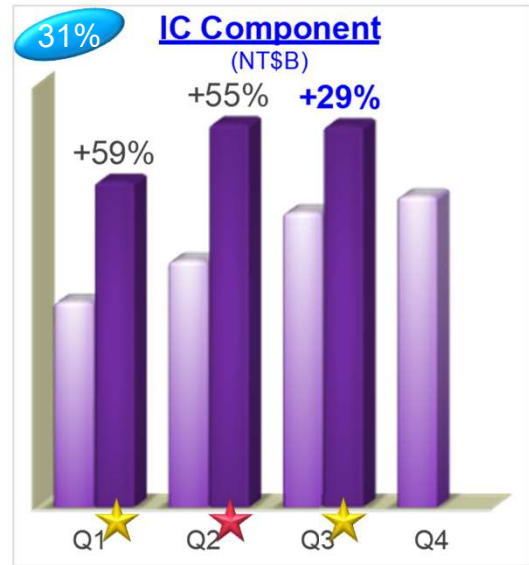
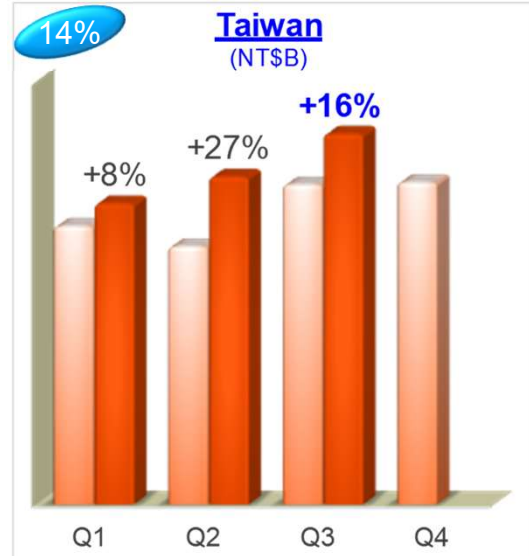
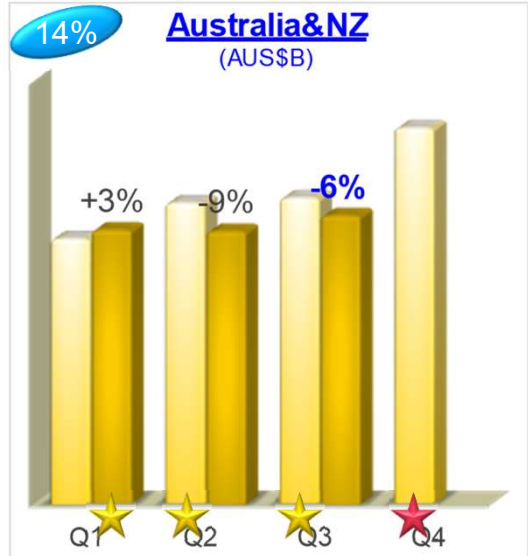
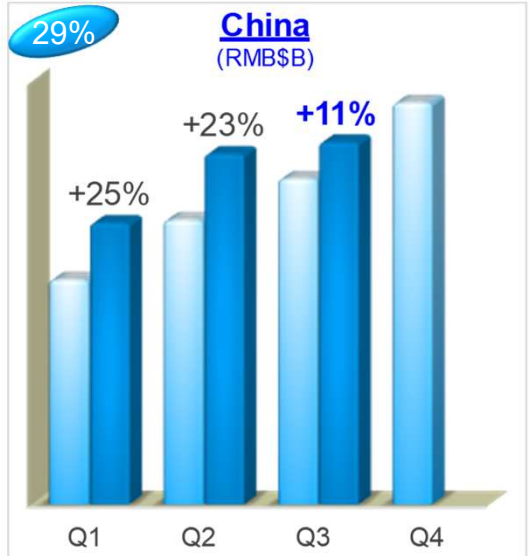


NT\$ B

	Y21Q3		Y21YTQ	
	Revenue	YOY	Revenue	YOY
Consolidated	\$101.6	13%	\$284.9	22%
IT Commercial	27.6	20%	75.1	20%
IT Consumer	38.5	0%	107.9	8%
Telecom	3.9	7%	11.6	16%
IC Components	31.6	29%	90.3	46%

# Q3Y21 地區別績效

X% : Q3 Revenue Share



# 合併損益表- Q3Y21

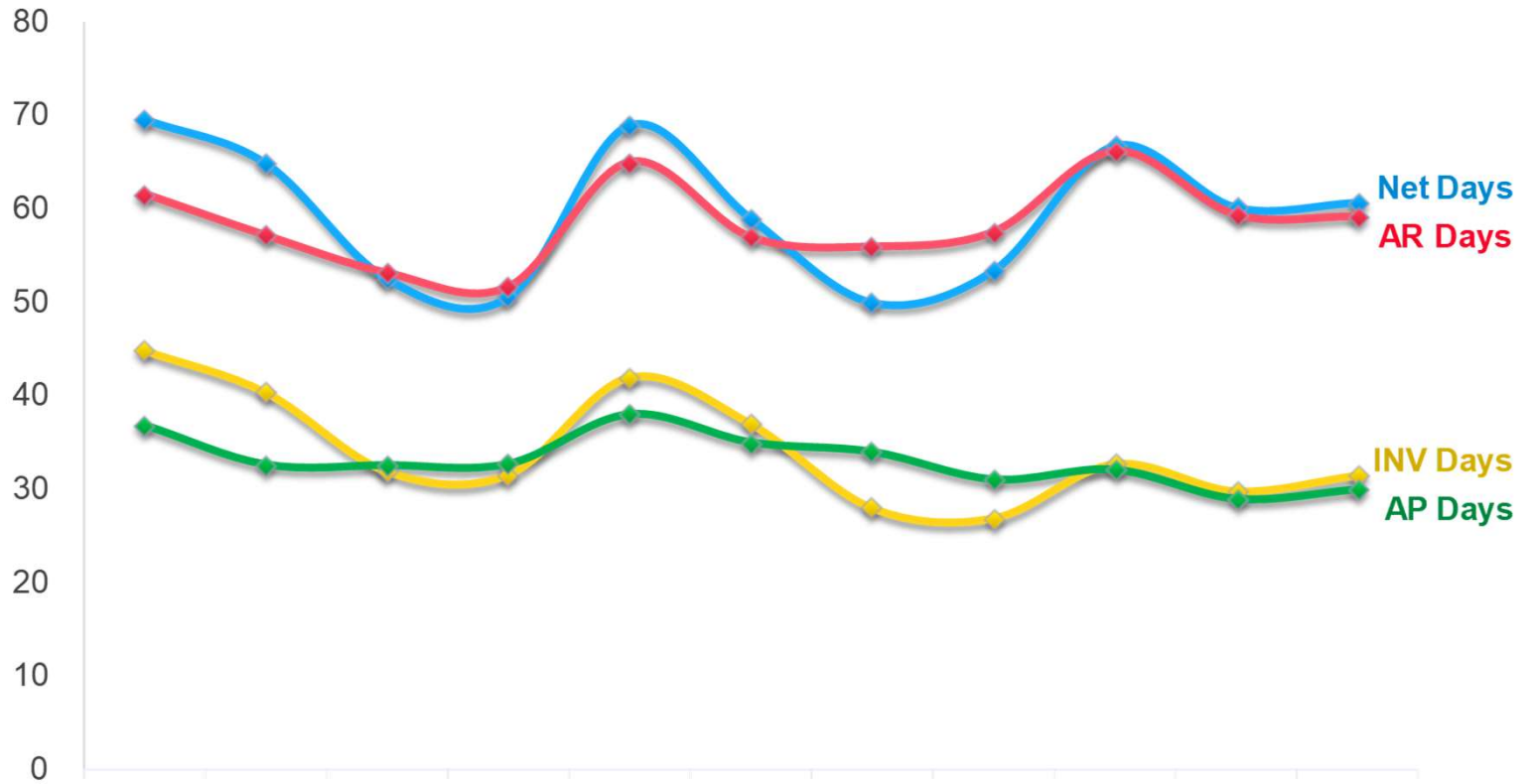
NT\$M

\* Ex-Synnex USA Factor

	Y21Q3	YOY	Y20Q3	Y21Q3	YOY
Revenue	\$ 101,570	13%	\$ 89,626	\$ 101,570	13%
Gross profit	4,390★	15%	3,817	4,390★	15%
Operating expenses	(2,068)	6%	(1,944)	(2,068)	6%
Operating income	2,322★	24%	1,873	2,322★	24%
Others income/expense	10,118		1,038	10,118	
Core-biz investments *	850★	47%	578	850★	47%
Others	9,268		460	268	
Pre-tax income & minority interest	12,440★	327%	2,912	3,440★	18%
Income tax	(3,958)		(680)	(358)	
Minority interest (income) loss	(134)		(134)	(134)	
Net income	\$ 8,348★	298%	\$ 2,097	\$ 2,948★	41%
EPS (NT\$)	\$ 5.00★		\$ 1.26	\$ 1.77★	
Gross profit%	4.32%★		4.26%	4.32%★	
Operating expenses%	2.04%		2.17%	2.04%	
Operating income%	2.29%★		2.09%	2.29%★	
Pre-tax income%	12.25%★		3.25%	3.39%★	
Net income%	8.22%★		2.34%	2.90%★	

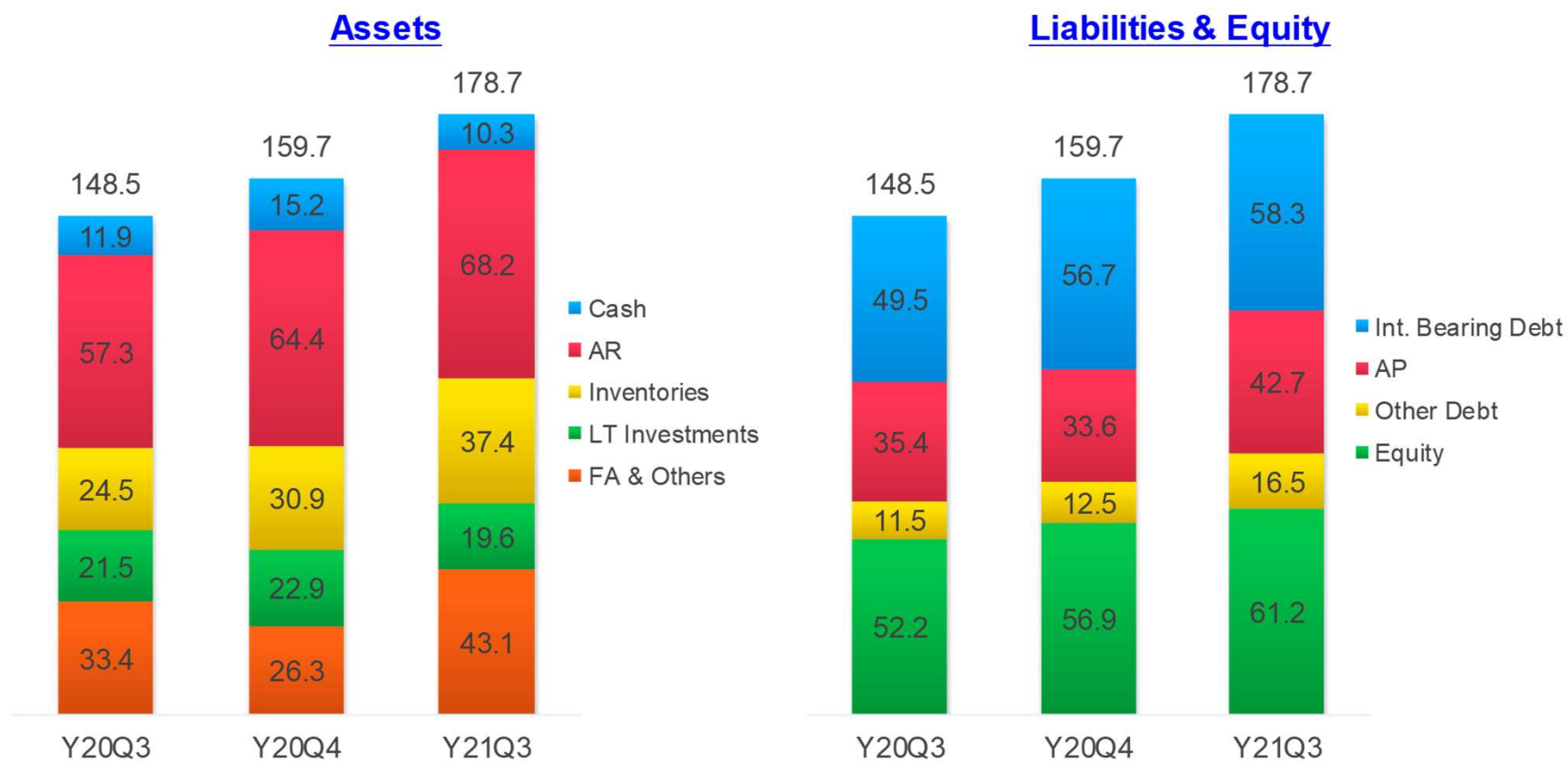
\* 以權益法投資 Synnex USA, Concentrix, Redington India, Synnex Thailand and Synnex FPT

# 營運資金指標



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

# 財務結構指標



	Y20Q3	Y20Q4	Y21Q3
Debt Ratio	65%	64%	66%
Net Int. bearing Debt / Equity	53%	73%	78%
Net Worth Per Share (NT\$)	30.1	32.7	35.4

# YTQY21 績效速覽

## Revenue

22% ↑

Y21YTQ NT\$284.9B★

## Gross Margin

16% ↑

NT\$12.5B★ / 4.44%

## Operating Income

25% ↑

NT\$6.5B★ / 2.29%★

## JV Income

70% ↑

NT\$2,278M★

## Profit before Tax

161% ↑

NT\$19.3B★ / 6.79%★

+40% / NT\$10.3B / 3.63%

## EPS

150% ↑

PAT NT\$14.2B★ / NT\$8.53★

+55% / NT\$8.8B / NT\$5.29★

## WC Days

63 days

Y20YTQ 59 days / +4 days

## ROE

34.7% 21.7%

15yr avg. 14%

## Free Cash Flow

NT\$5.7B

★ : Historical High

★ : Record High in Same Period

■ : Ex-Synnex USA Factor

# 合併損益表– YTQ Y21

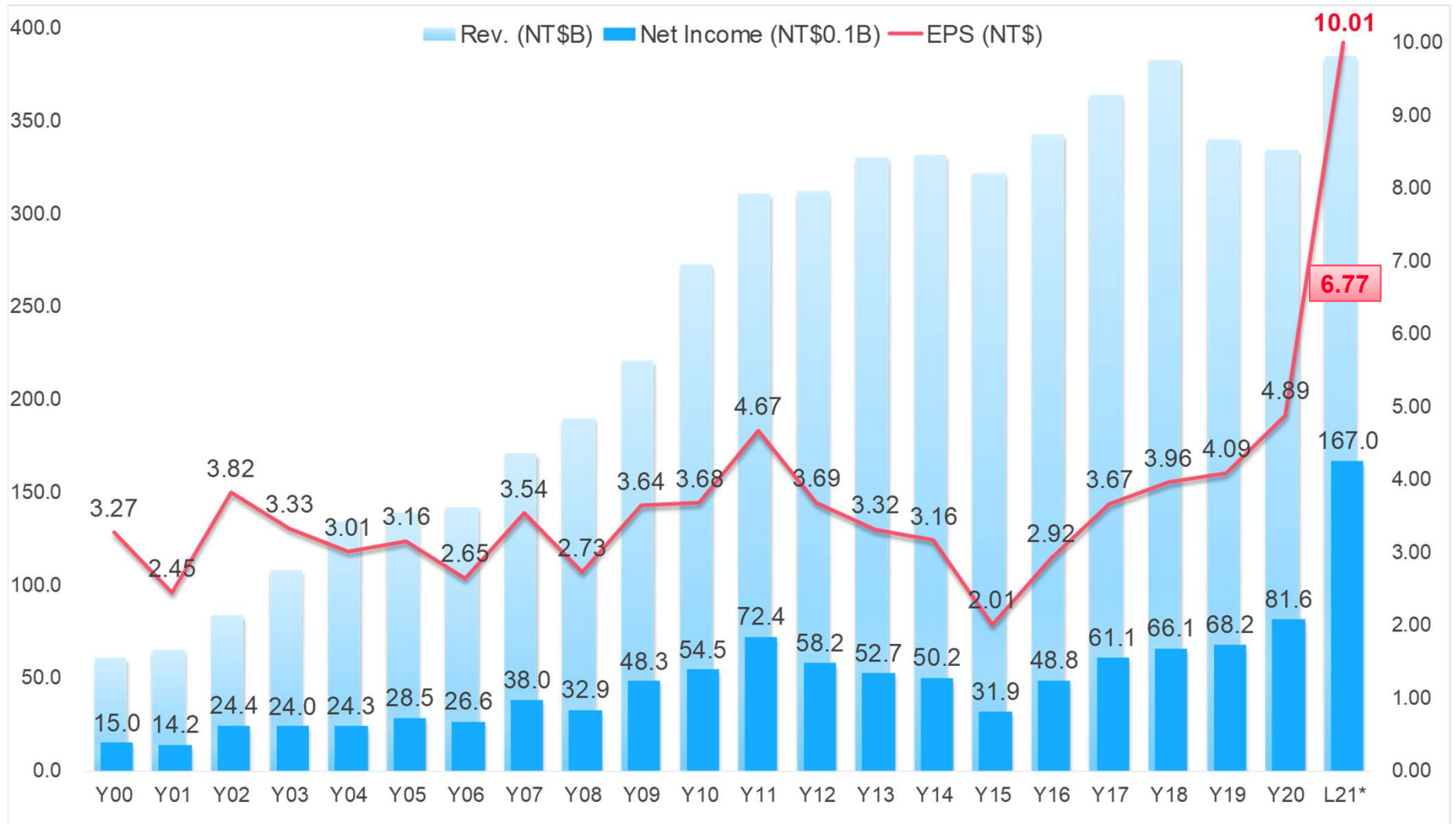
NT\$M

\* Ex-Synnex USA Factor

	Y21 YTQ	YOY	Y20 YTQ	Y21 YTQ	YOY
Revenue	\$ 284,881★	22%	\$ 234,275	\$ 284,881★	22%
Gross profit	12,529★	16%	10,803	12,529★	16%
Operating expenses	(6,006)	8%	(5,575)	(6,006)	8%
Operating income	6,523★	25%	5,227	6,523★	25%
Others income/expense	12,818		2,182	12,818	
Core-biz investments *	2,278★	70%	1,343	2,278★	70%
Others	10,540		839	1,540	
Pre-tax income & minority interest	19,341★	161%	7,410	10,341★	40%
Income tax	(4,758)		(1,461)	(1,158)	
Minority interest (income) loss	(362)		(266)	(362)	
Net income	\$ 14,221★	150%	\$ 5,683	\$ 8,821★	55%
EPS (NT\$)	\$ 8.53★		\$ 3.41	\$ 5.29★	
Gross profit%	4.40%		4.61%	4.40%	
Operating expenses%	2.11%		2.38%	2.11%	
Operating income%	2.29%★		2.23%	2.29%★	
Pre-tax income%	6.79%★		3.16%	3.63%★	
Net income%	4.99%★		2.43%	3.10%★	

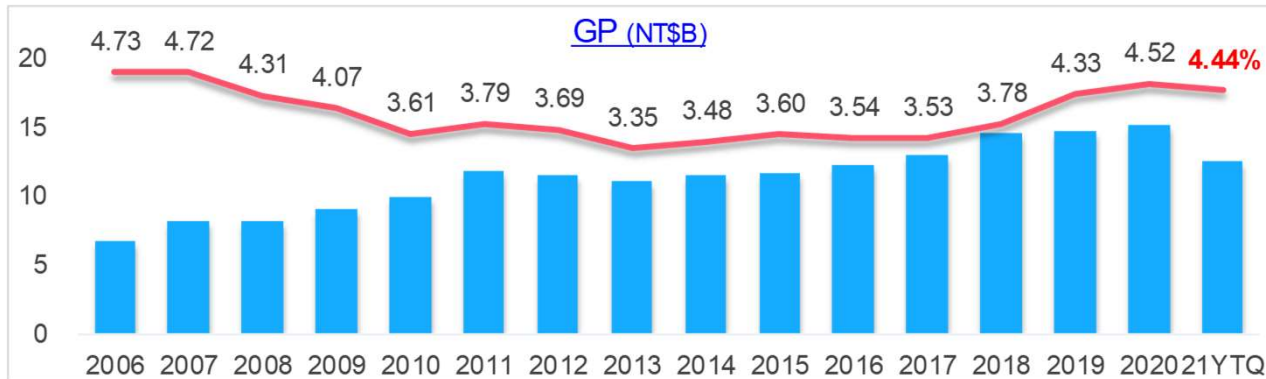
\* 以權益法投資 Synnex USA, Concentrix, Redington India, Synnex Thailand and SynnexFPT

# 歷史績效



\* Ex-Synnex USA Factor : L21 Net Income→113.0 / EPS→6.77

# 獲利趨勢



## Gross Margin

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



## Operating Income

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

**OPI/GP Ratio**

- 3yr average 42%
- 15yr average 39%

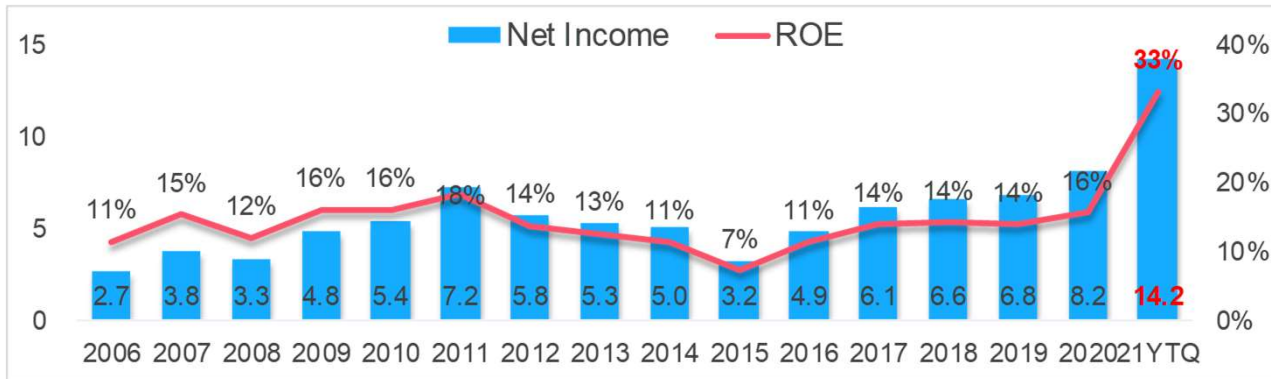


## Profit Before Tax

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

\* Ex-Synnex USA Factor :  
Y21YTQ PBT→NT\$10.3B /  
3.63%

# 股東價值創造



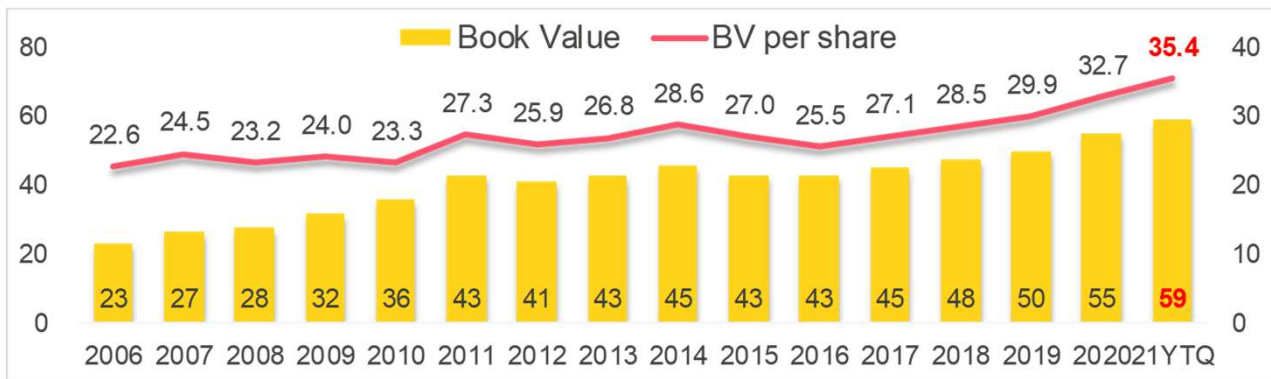
## Net Income & ROE

Net Income:

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

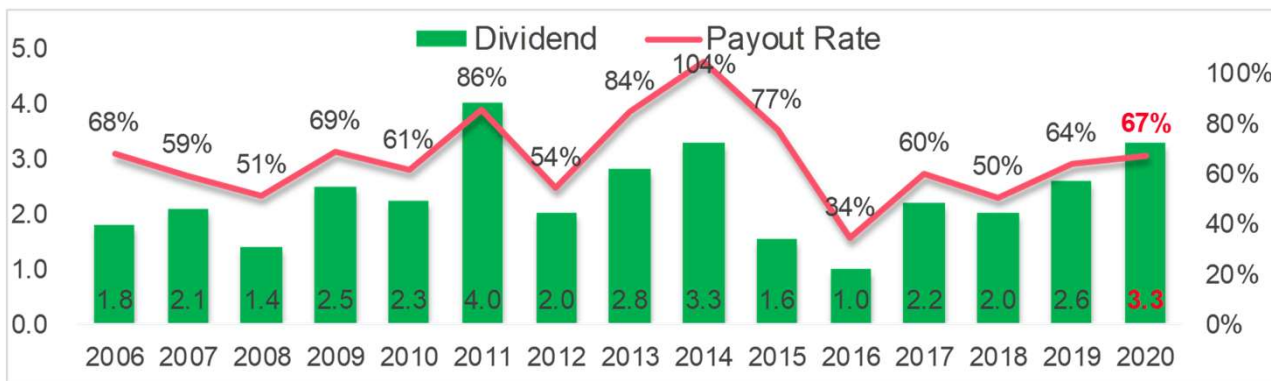
ROE: 15yr average 14%

\* Ex-Synnex USA Factor :  
Y21YTQ PAT → NT\$8.8B  
ROE → 22%



## Book Value

- Q3Y21: NT\$ 59.1B & NT\$ 35.4 per share
- 15yr CAGR 6%



## Dividend & Payout ratio

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



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

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

# 附件

# 合併資產負債表

NT\$M

Item / Year	Y21Q3	Y20Q4	Y20Q3	Y21Q3
Cash and cash equivalents	\$ 10,343	15,230	\$ 11,865	\$ 10,343
Financial Assets(listed stocks, financial products...etc.)	17,534	130	10,072	6,324 * Ex-Synnex USA Factor
Notes and accounts receivables - net	68,246	64,406	57,265	68,246
Inventories - net	37,398	30,887	24,467	37,398
Others	11,386	10,951	9,743	11,386
<b>Current Assets</b>	<b>144,907</b>	<b>121,603</b>	<b>113,413</b>	<b>133,697</b>
Long-term Investments	19,558	22,850	21,527	24,233
Fixed Assets - net	11,674	12,087	11,471	11,674
Other Assets	2,543	3,135	2,132	2,543
<b>Total Assets</b>	<b>\$ 178,683</b>	<b>\$ 159,676</b>	<b>\$ 148,543</b>	<b>\$ 172,148</b>
Short-term loans	\$ 58,271	\$ 56,697	\$ 49,462	\$ 58,271
Notes and accounts payables	42,676	33,589	35,409	42,676
Others	11,730	11,458	10,280	11,730
<b>Current Liabilities</b>	<b>112,677</b>	<b>101,744</b>	<b>95,150</b>	<b>112,677</b>
Other liabilities	4,786	1,081	1,176	1,186
<b>Total Liabilities</b>	<b>117,463</b>	<b>102,826</b>	<b>96,326</b>	<b>113,863</b>
Common stock	16,679	16,679	16,679	16,679
Capital reserve	13,907	14,709	14,775	13,907
Retained earnings	38,385	29,531	27,022	32,985
Others	(9,916)	(6,337)	(8,344)	(7,451)
Minority interest	2,164	2,267	2,084	2,164
<b>Total Stockholders' Equity</b>	<b>61,220</b>	<b>56,850</b>	<b>52,217</b>	<b>58,285</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 178,683</b>	<b>\$ 159,676</b>	<b>\$ 148,543</b>	<b>\$ 172,148</b>