



Q3 2021 Results

SYNNEX TECH. INTL. CORP.

November, 2021

Disclaimer

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Q3&YTQ Y21 Performance

Q3Y21 Performance Snapshot

Revenue

13% ↑

Y21Q3 NT\$101.6B

Gross Margin

15% ↑

NT\$4.4B★ / 4.32%★

Operating Income

24% ↑

NT\$2.3B★ / 2.29%★

JV Income

47% ↑

NT\$850M★

Profit before Tax

327% ↑

NT\$12.4B★ / 12.25%★

+18% / NT\$3.4B / 3.39%

EPS

298% ↑

PAT NT\$8.3B★ / NT\$5.00★

+41% / NT\$2.9B / NT\$1.77

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 + Tech Data → TD Synnex

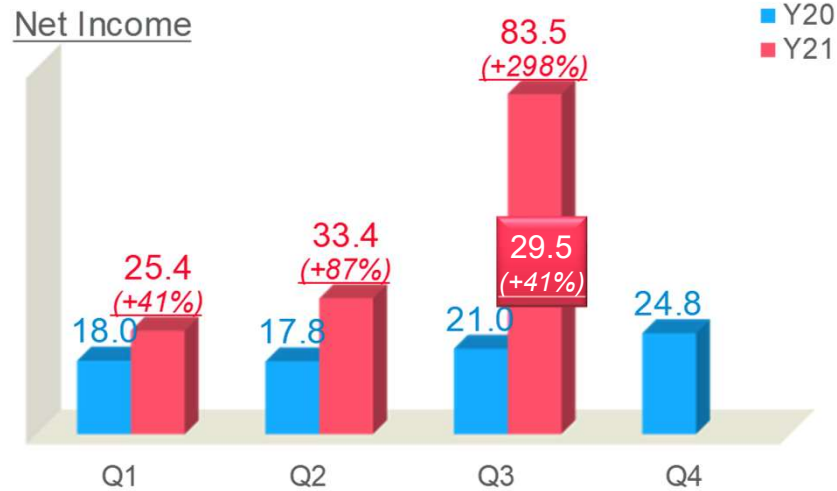
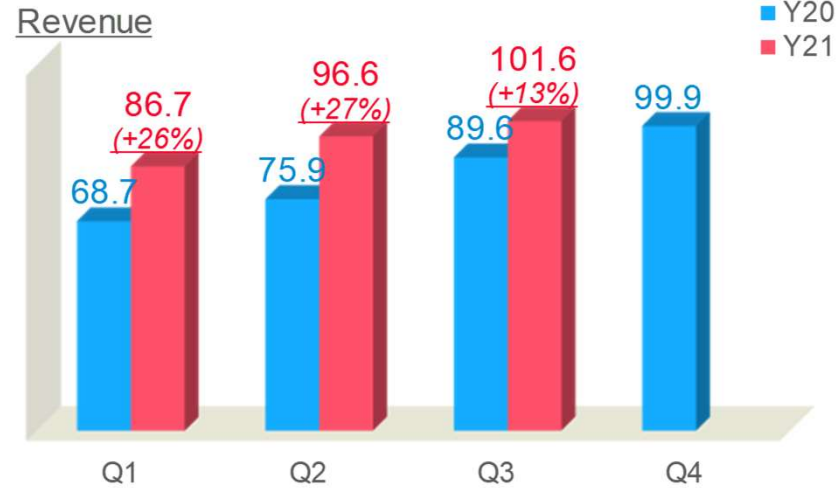
Change from “Equity method” to “Fair-Value method” due to shareholding ratio decrease

- ◆ 2021Q3: Generated a nonrecurring profit
 - ◆ Disposal gains NT\$9.0bn, After-tax gains NT\$5.4bn / EPS 3.23
- ◆ From 2021Q4: Generate dividend income around NT\$21.5M per quarter
 - ◆ No other gain & loss generated to P&L
 - ◆ Holding SNX shares: stock price only reflect to book-value
 - ◆ Disposal SNX shares: stock price only reflect to book-value

	Equity method	Fair-Value method
Income statement	JV Income ◆ Y21Q1~3 : \$580M / EPS 0.34	Dividend Income ◆ around NT\$21.5M per quarter (depends on SNX's dividend policy)
Balance sheet	Investment Cost	Market Value (Stock price)

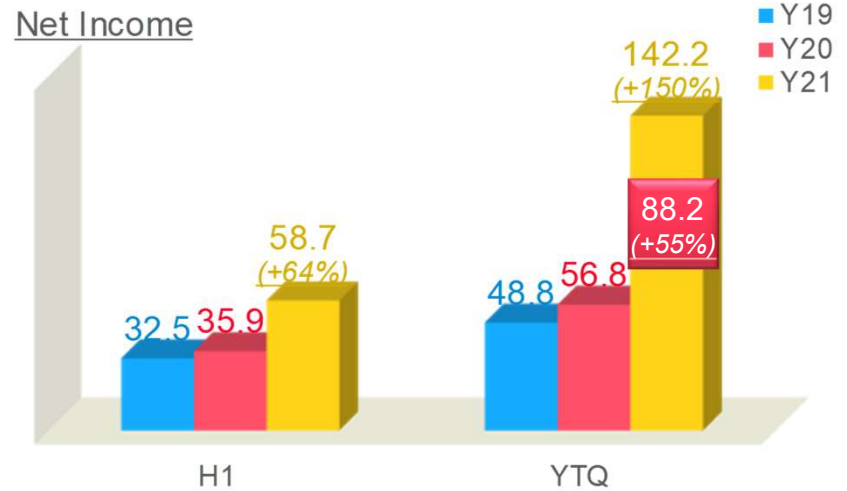
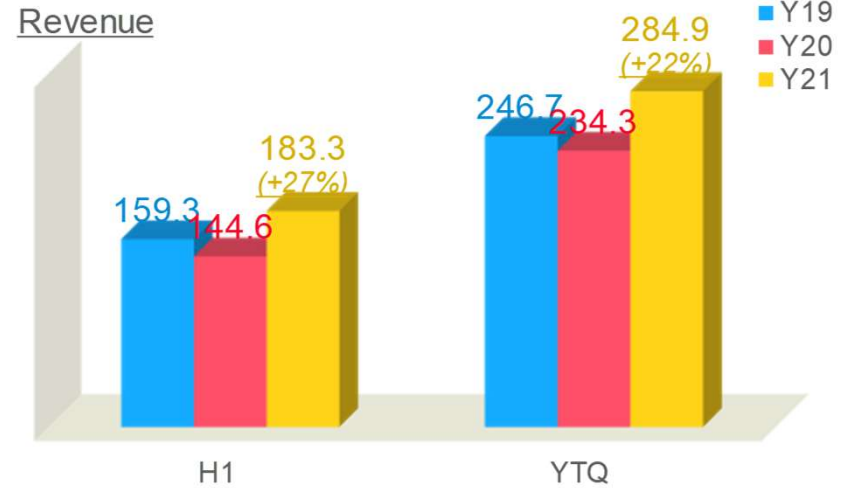
Performance Trend

By Quarter

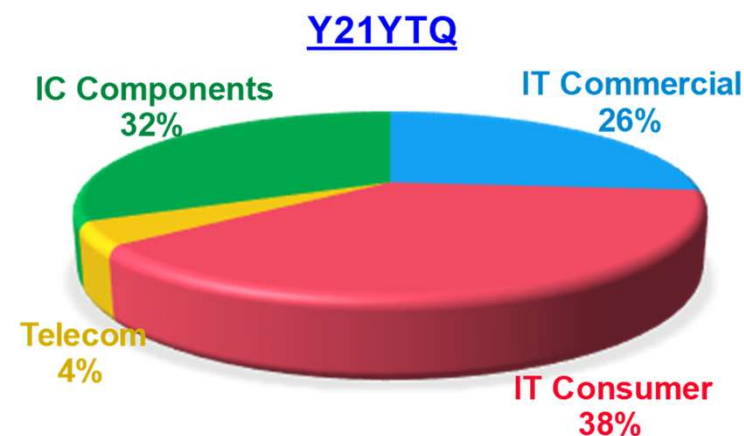
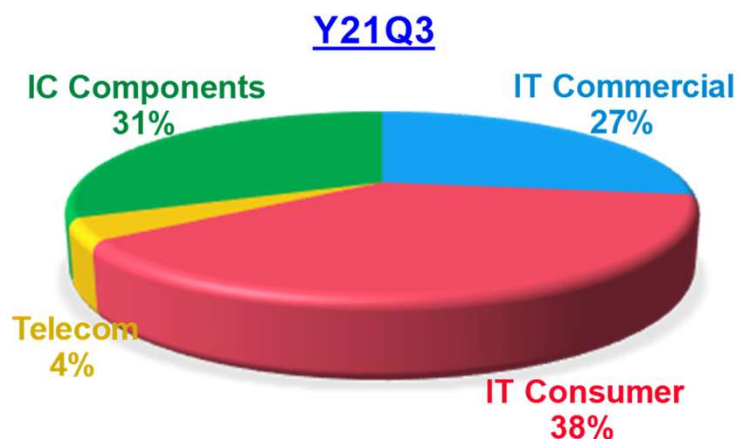


■ : Ex-Synnex USA Factor

By H1 & YTD



Performance – By Product

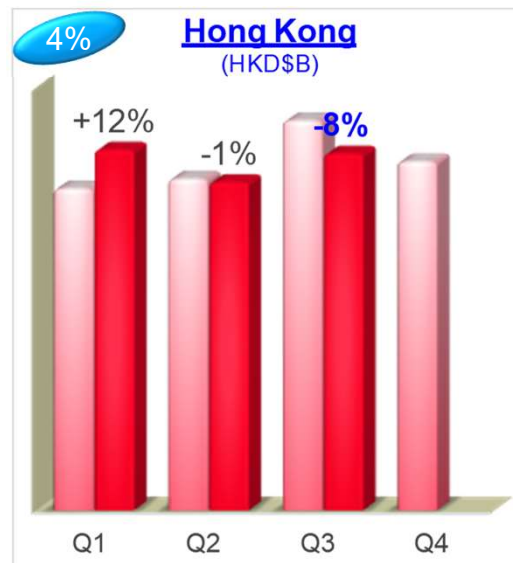
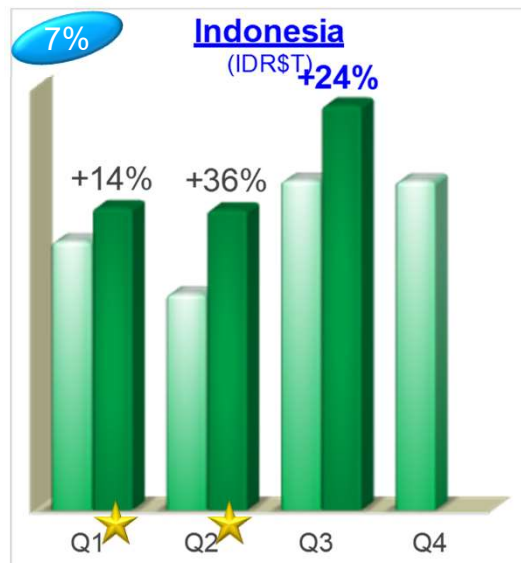
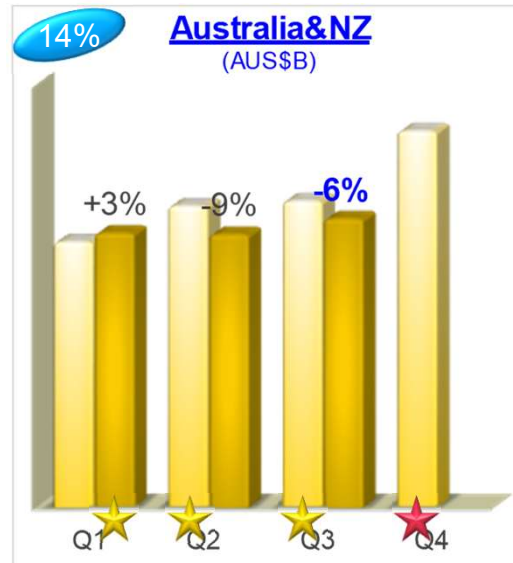
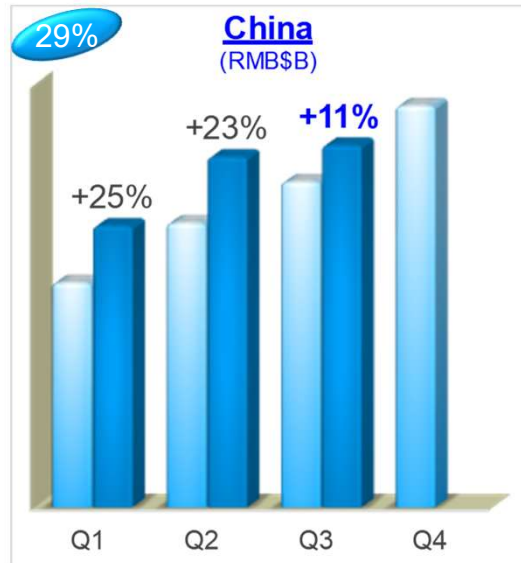


NT\$ B

	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 Performance – By Country

X% : Q3 Revenue Share



Consolidated Income Statement – Q3Y21

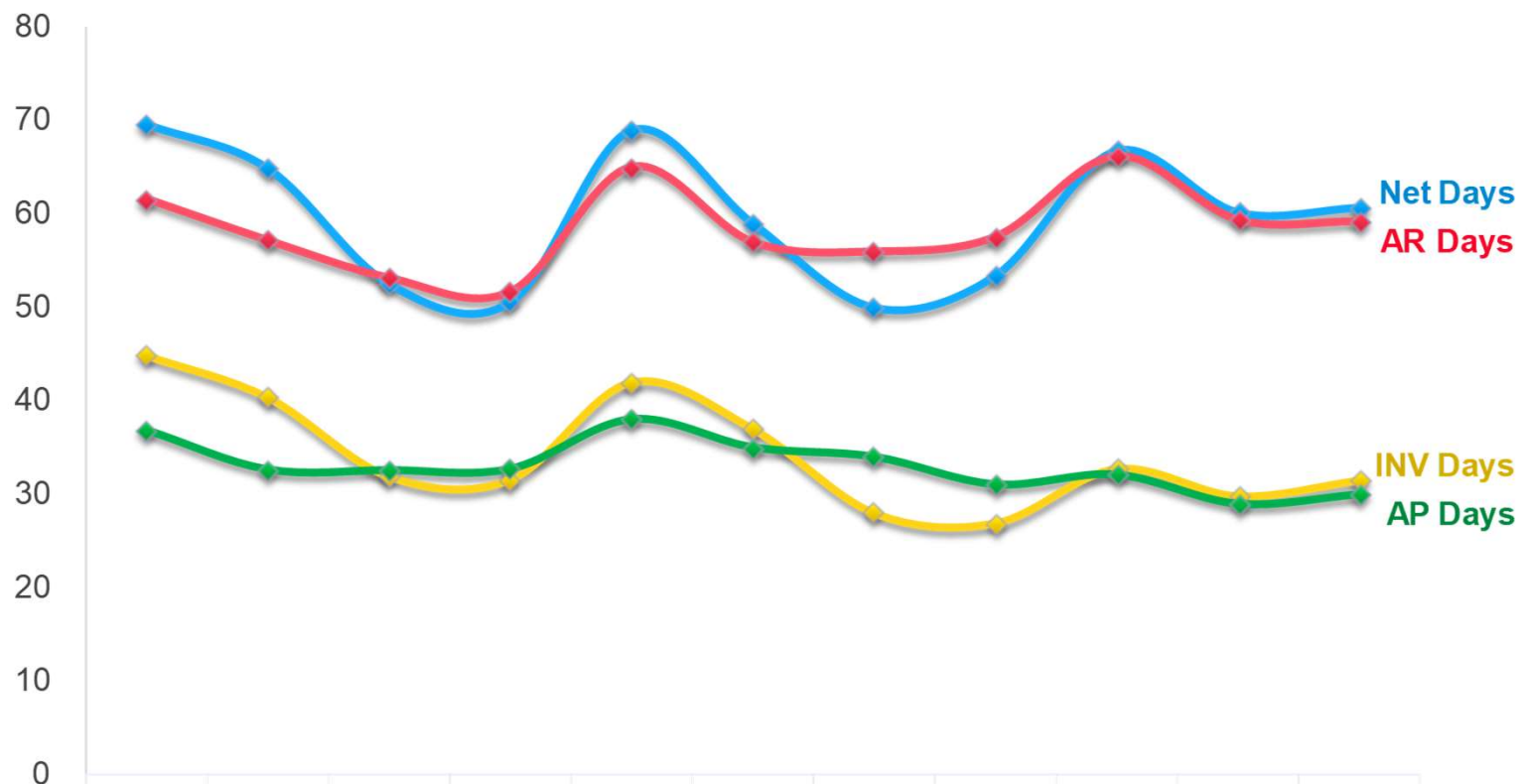
NT\$M

* 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%★	

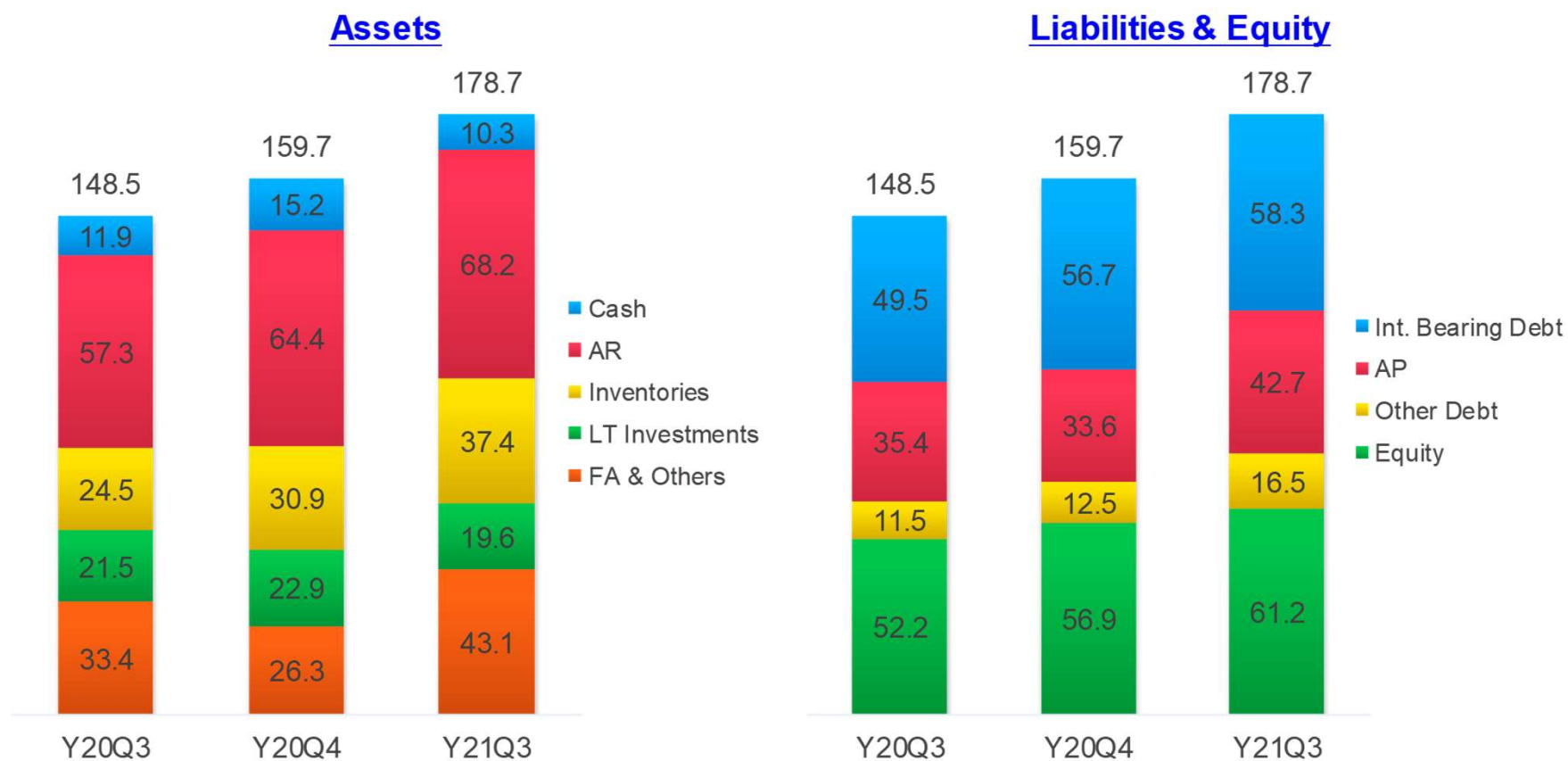
* Investments in Synnex USA, Concentrix, Redington India, Synnex Thailand and Synnex FPT which were accounted under equity method.

Working Capital Metrics



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

Balance Sheet Key Index



	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 Performance Snapshot

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

Consolidated Income Statement – YTD Y21

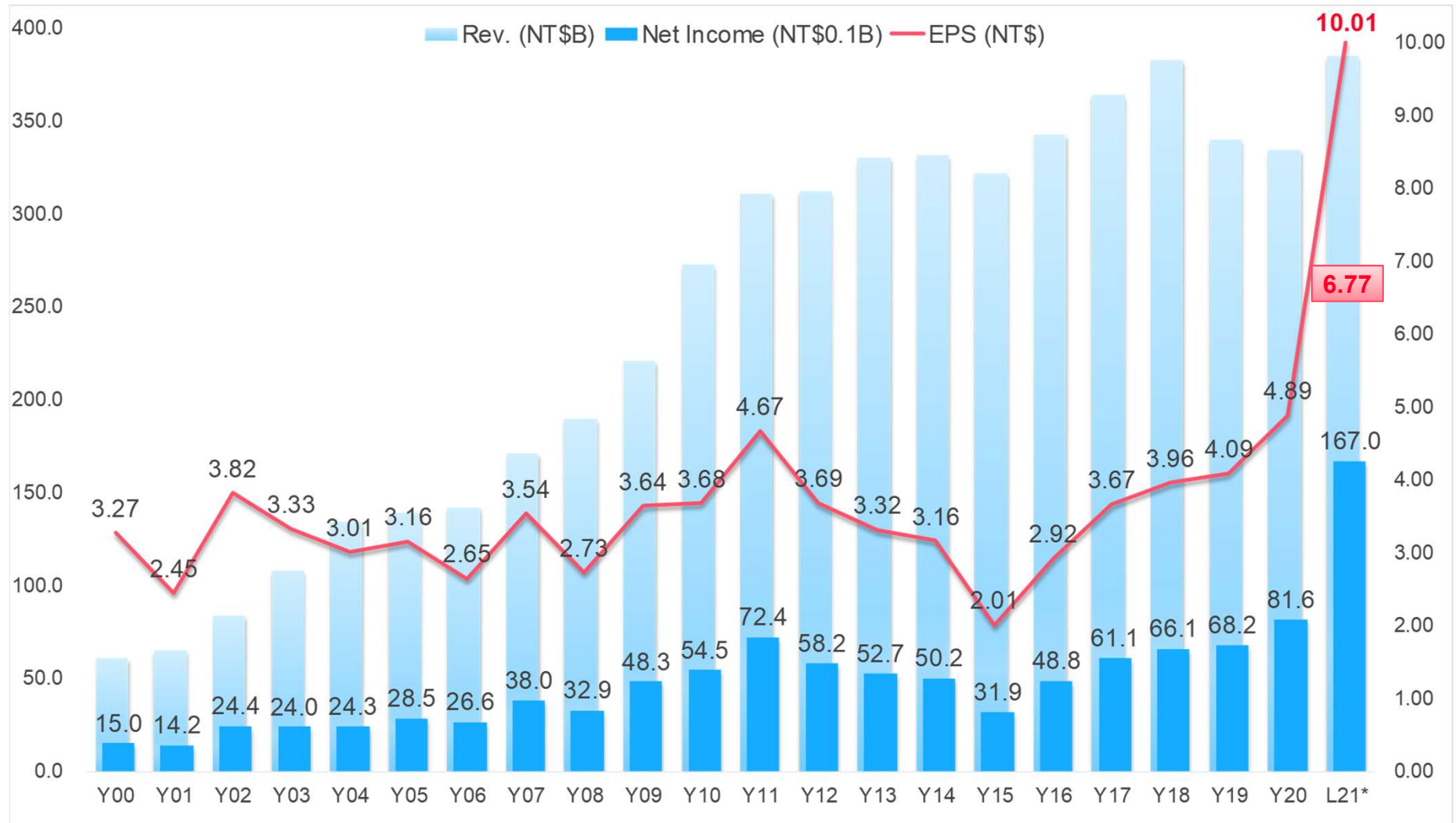
NT\$M

* Ex-Synnex USA Factor

	Y21 YTD	YOY	Y20 YTD	Y21 YTD	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%★	

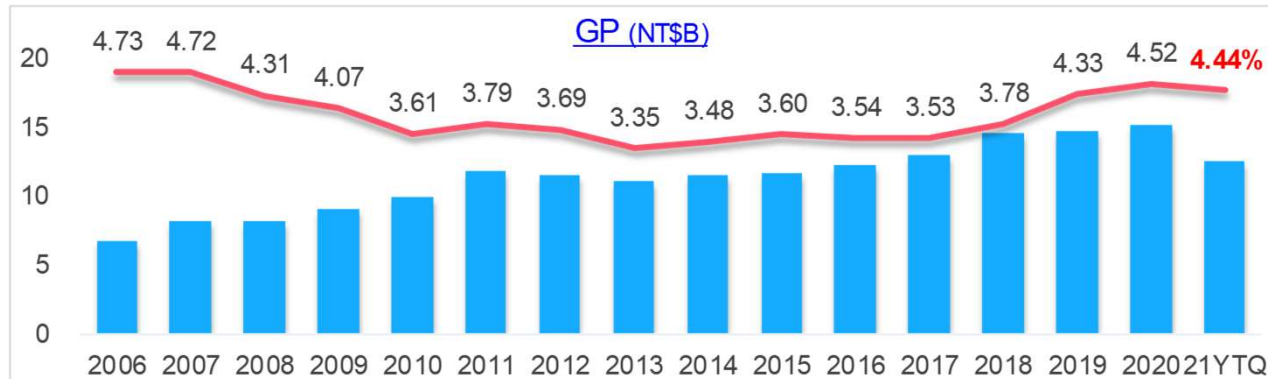
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Historical Performance



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

Profitability Trend



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%

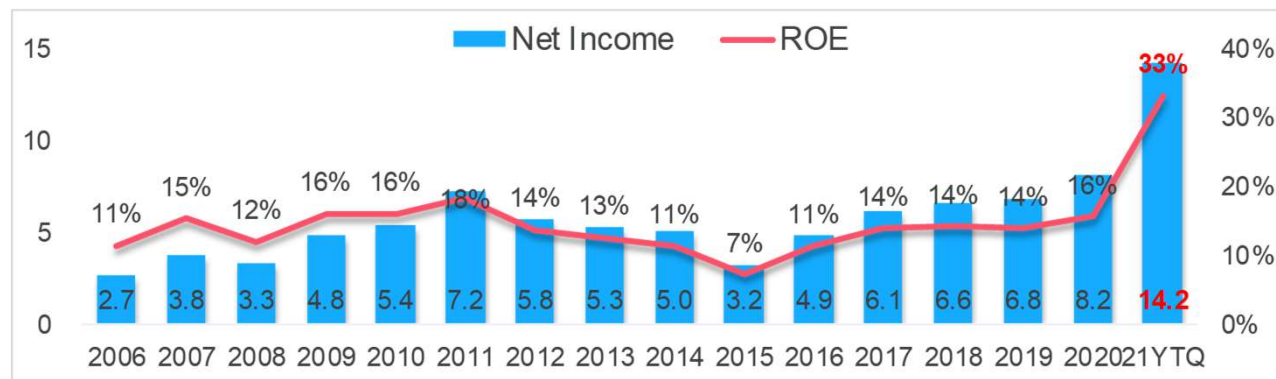


Profit Before Tax

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

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

Value Creation for Shareholder



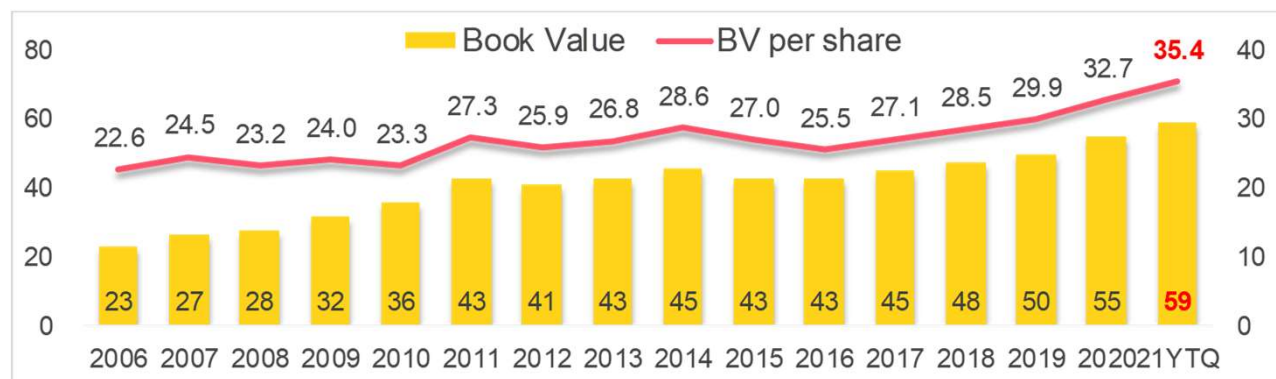
Net Income & ROE

Net Income:

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

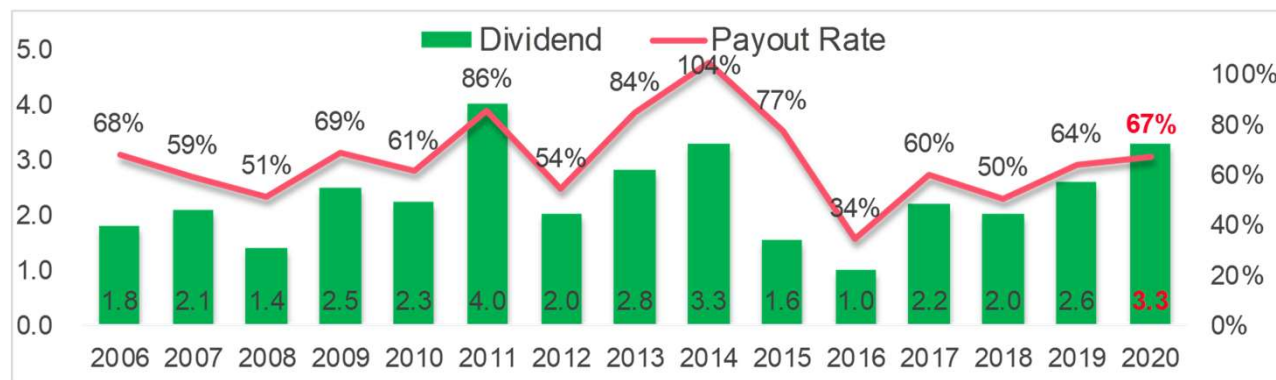
ROE: 15yr average 14%

* 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>

Appendix

Consolidated Balance Sheet

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
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
Current Assets	144,907	121,603	113,413	133,697
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
Total Assets	\$ 178,683	\$ 159,676	\$ 148,543	\$ 172,148
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
Current Liabilities	112,677	101,744	95,150	112,677
Other liabilities	4,786	1,081	1,176	1,186
Total Liabilities	117,463	102,826	96,326	113,863
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
Total Stockholders' Equity	61,220	56,850	52,217	58,285
Total Liabilities and Stockholders' Equity	\$ 178,683	\$ 159,676	\$ 148,543	\$ 172,148

* Ex-Synnex
USA Factor