



# 2022年第三季營運成果 聯強國際股份有限公司

*November, 2022*

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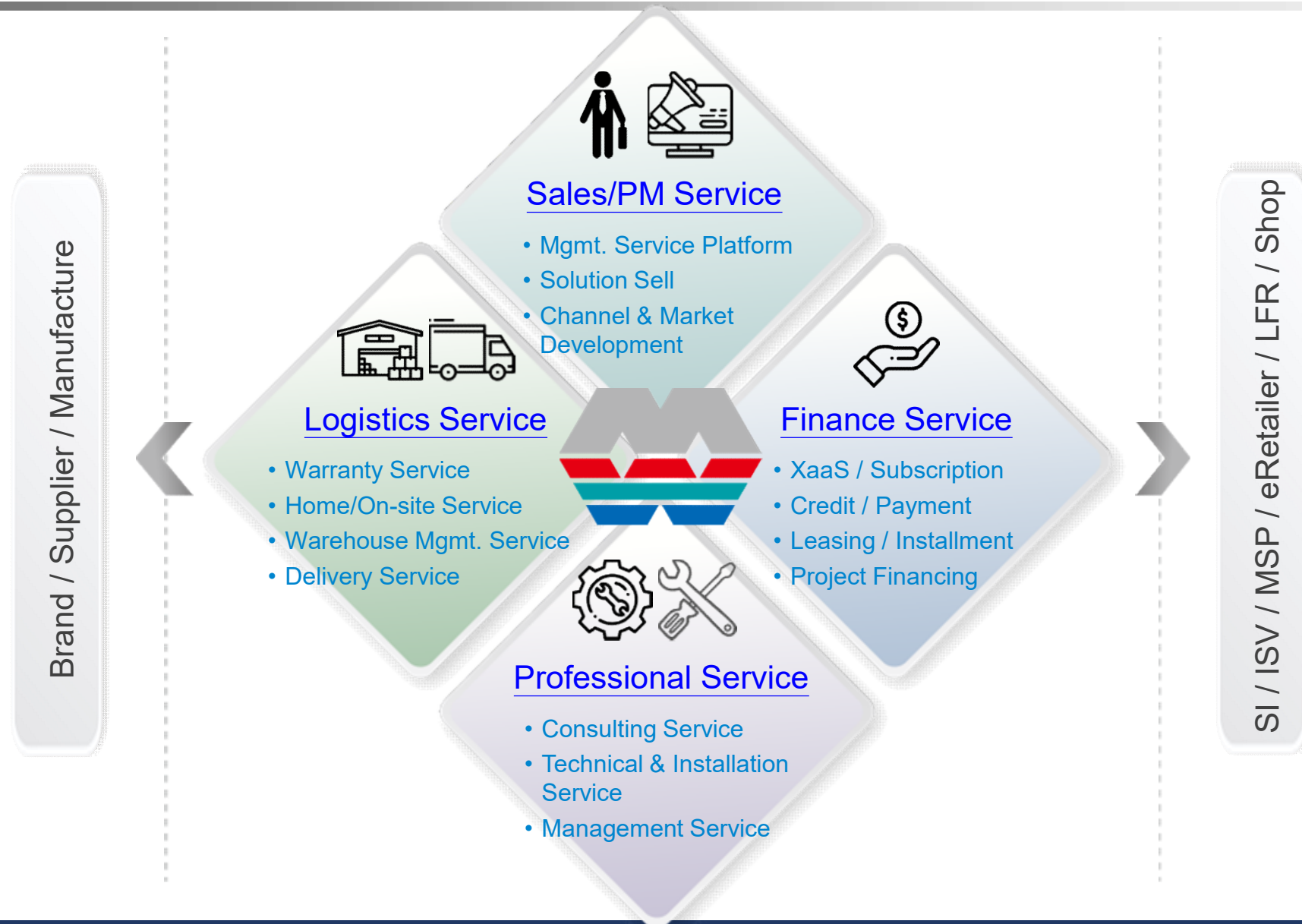
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# 供應鏈服務商與平台



# Y22Q3 營運績效

# Y22Q3 營運績效速覽

## Revenue

7% ↑

Y22Q3 NT\$108.8B★

## Gross Margin

-1%

NT\$4.3B / 3.98%

## Operating Income

-14%

NT\$2.0B / 1.84%

## JV Income

+15%  
(Ex. CNXC & TD SNX  
Investment Income)

-40%

NT\$507M

## Profit before Tax

-14%  
(Ex. CNXC & TD SNX  
Investment Income  
& nonrecurring profit)

-15%

NT\$10.6B / 9.76%

## EPS

+0% ↑

PAT NT\$8.4B / NT\$5.01

## ROE

52%

15yr avg. 15%

## WC Days

87 天

Y21Q3 61 天 / +26 天

## Free Cash Flow

+NT\$0.7B

# Y22YTQ 營運績效速覽

## Revenue

10% ↑

Y22YTQ NT\$313.0B★

## Gross Margin

2% ↑

NT\$12.7B★ / 4.07%

## Operating Income

-4%

NT\$6.3B / 2.01%

## JV Income

+29%  
(Ex. CNXC & TD SNX  
Investment Income)

-16%

NT\$1,917M

## Profit before Tax

+1%  
(Ex. CNXC & TD SNX  
Investment Income  
& nonrecurring profit)

-13%

NT\$16.9B / 5.40%

## EPS

-7%

PAT NT\$13.3B / NT\$7.96

## ROE

28%

15yr avg. 15%

## WC Days

84 天

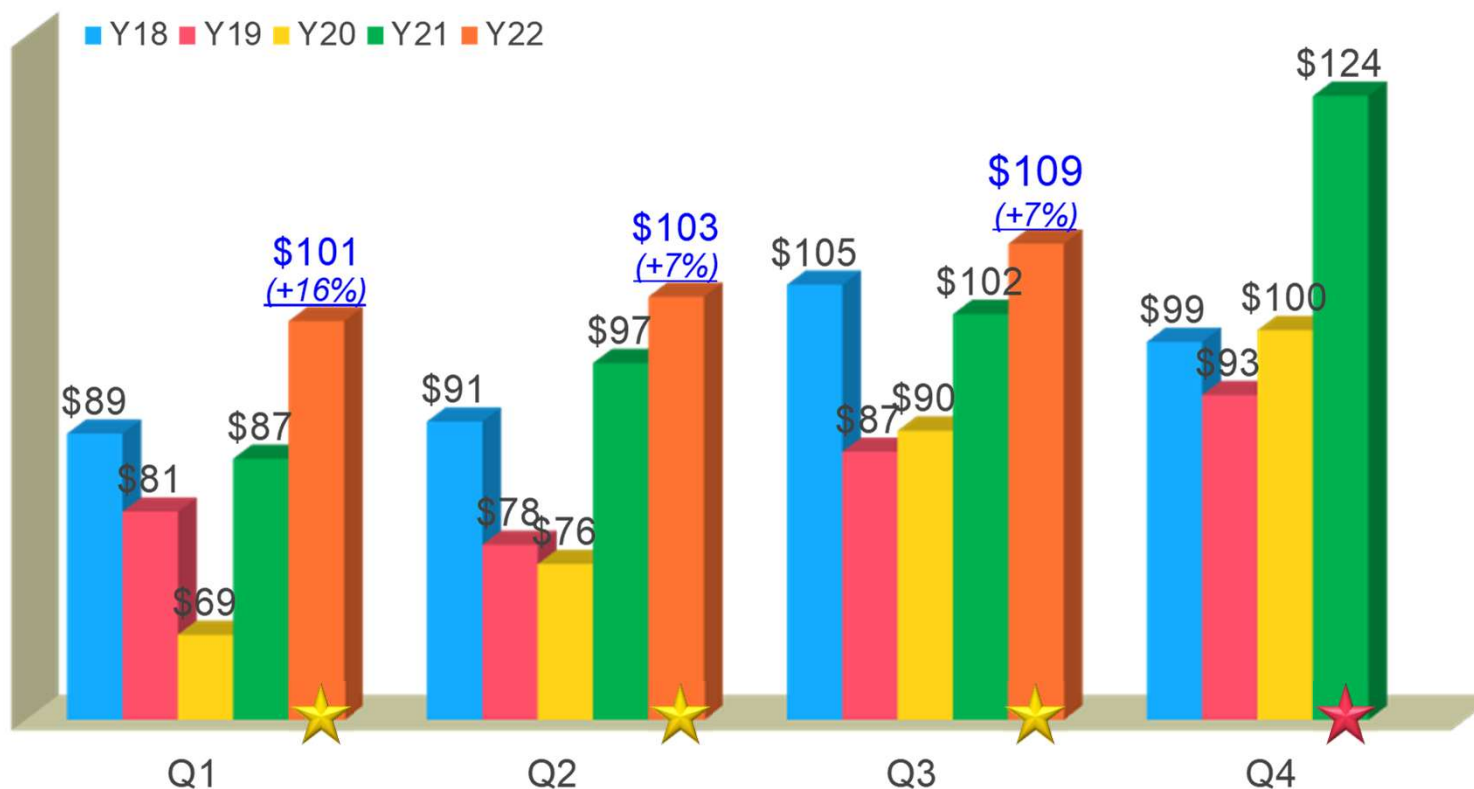
Y21YTQ 63 天 / +21 天

## Free Cash Flow

-NT\$10B

# 季營收趨勢

單位:新台幣十億元

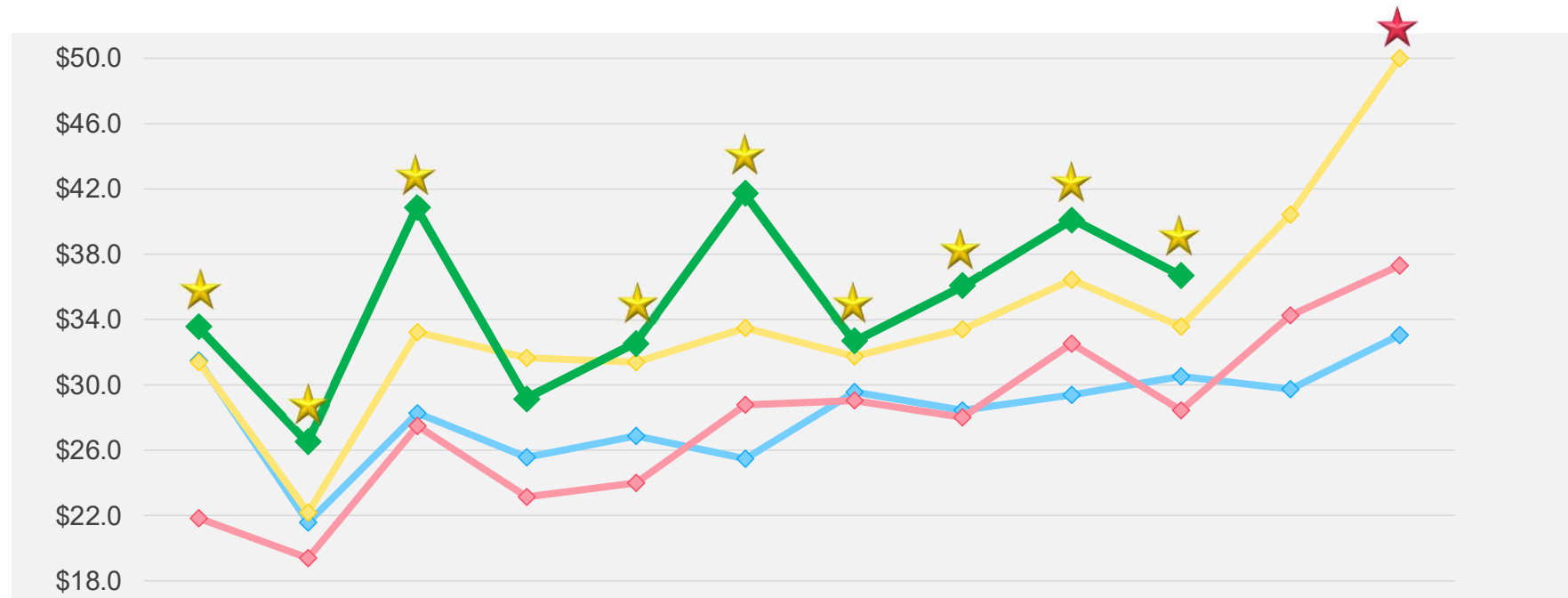


|     | Q1      | Q2      | Q3      | Q4      | Total     |
|-----|---------|---------|---------|---------|-----------|
| Y18 | \$89.3  | \$90.6  | \$104.6 | \$98.7  | \$383.2   |
| Y19 | \$81.3  | \$77.9  | \$87.4  | \$93.3  | \$340.0   |
| Y20 | \$68.7  | \$75.9  | \$89.6  | \$99.9  | \$334.2   |
| Y21 | \$86.7  | \$96.6  | \$101.6 | \$123.9 | \$408.8 ★ |
| Y22 | \$100.9 | \$103.4 | \$108.8 |         | \$313.0   |

# 月營收趨勢

單位:新台幣十億元

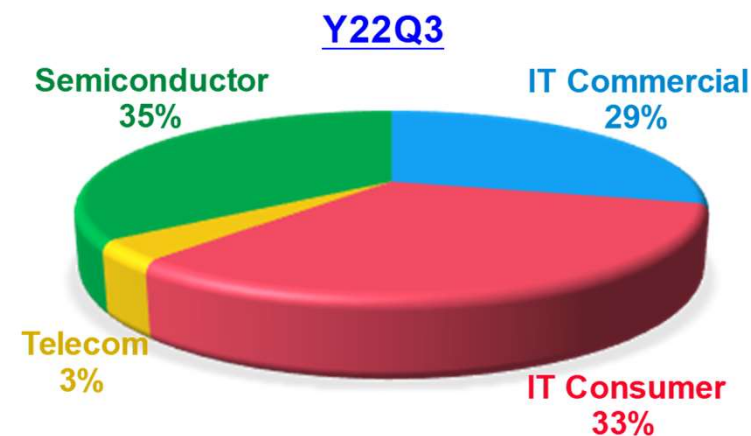
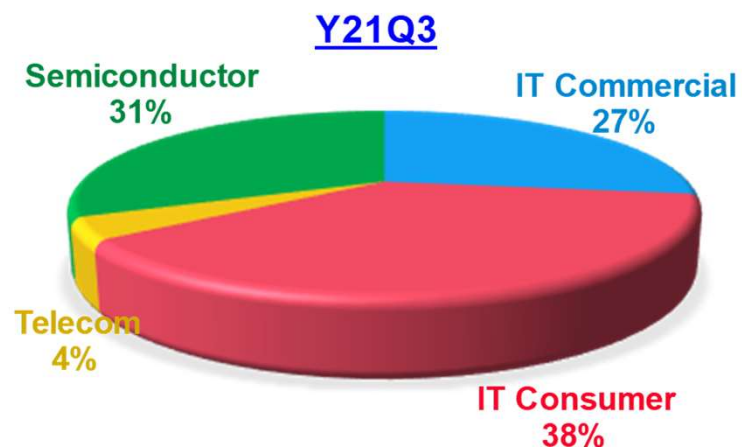
Y22Q3 : NT\$108.8bn / YoY +7%



|     | 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 | \$36.6 |        |        | \$349.7 |
| YoY | 7%     | 19%    | 23%    | -8%    | 4%     | 24%    | 3%     | 8%     | 10%    | 9%     |        |        | 10%     |

# 產品別營收分佈

單位:新台幣十億元

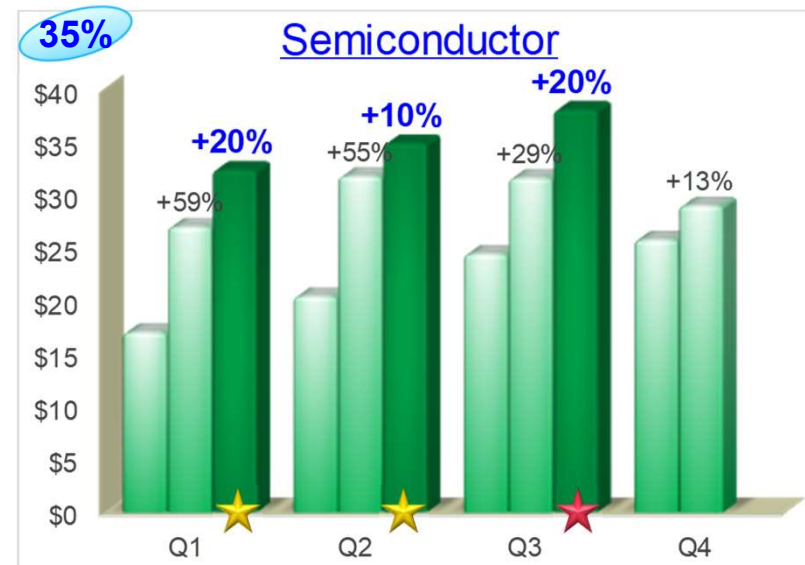


|               | Y22Q3   |     | Y22YTQ  |     |
|---------------|---------|-----|---------|-----|
|               | Revenue | YOY | Revenue | YOY |
| Consolidated  | \$108.8 | 7%  | \$313.0 | 10% |
| IT Commercial | 31.3    | 14% | 87.4    | 16% |
| IT Consumer   | 35.5    | -8% | 108.8   | 1%  |
| Telecom       | 3.9     | 1%  | 11.5    | 0%  |
| Semiconductor | 38.0    | 20% | 105.3   | 17% |

# 產品別季營收趨勢

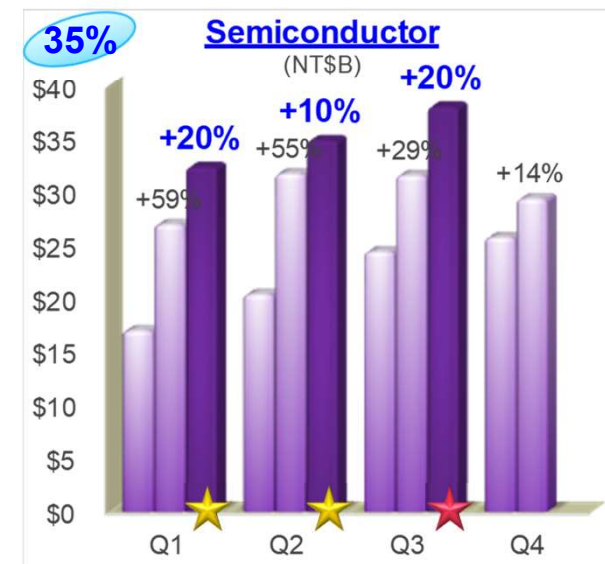
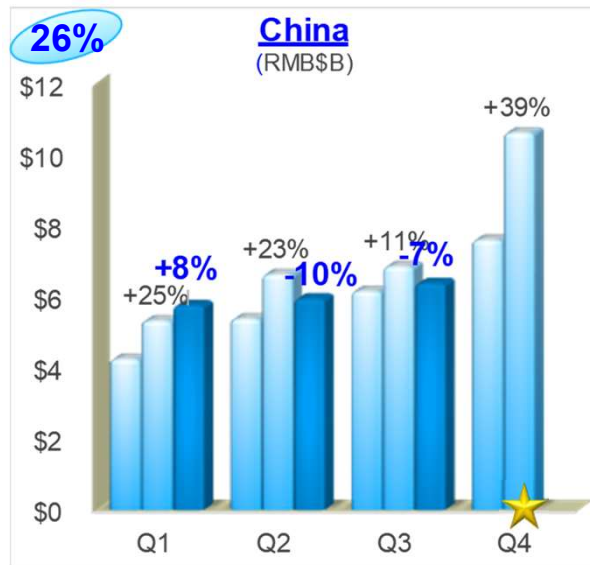
x% Y22Q3 營收比重

單位:新台幣十億元



# 區域別季營收趨勢

x% Y22Q3 營收比重



# 合資事業季營收趨勢



# 合併損益表– Y22Q3 & YTQ

單位: 新台幣百萬元

NT\$M

|                                    | Y22Q3       | YOY  | Y21Q3      | Y22YTQ      | YOY  | Y21YTQ     |
|------------------------------------|-------------|------|------------|-------------|------|------------|
| Revenue                            | \$ 108,793★ | 7%   | \$ 101,570 | \$ 313,012★ | 10%  | \$ 284,881 |
| Gross profit                       | 4,331       | -1%  | 4,390      | 12,744★     | 2%   | 12,529     |
| <i>Gross profit%</i>               | 3.98%       |      | 4.32%      | 4.07%       |      | 4.40%      |
| Operating expenses                 | (2,326)     | 12%  | (2,068)    | (6,457)     | 8%   | (6,006)    |
| <i>Operating expenses%</i>         | 2.14%       |      | 2.04%      | 2.06%       |      | 2.11%      |
| Operating income                   | 2,005       | -14% | 2,322      | 6,287       | -4%  | 6,523      |
| <i>Operating income%</i>           | 1.84%       |      | 2.29%      | 2.01%       |      | 2.29%      |
| Others income/expense              | 8,610       |      | 10,118     | 10,602      |      | 12,818     |
| JV Business Income *               | 507         | -40% | 850        | 1,917       | -16% | 2,278      |
| Others                             | 8,103       |      | 9,268      | 8,686       |      | 10,540     |
| Pre-tax income & minority interest | 10,616      | -15% | 12,440     | 16,889      | -13% | 19,341     |
| <i>Pre-tax income%</i>             | 9.76%       |      | 12.25%     | 5.40%       |      | 6.79%      |
| Income tax                         | (2,087)     |      | (3,958)    | (3,218)     |      | (4,758)    |
| Minority interest (income) loss    | (167)       |      | (134)      | (386)       |      | (362)      |
| Net income                         | \$ 8,362★   | 0%   | \$ 8,348   | \$ 13,285   | -7%  | \$ 14,221  |
| <i>Net income%</i>                 | 7.69%       |      | 8.22%      | 4.24%       |      | 4.99%      |
| EPS (NT\$)                         | \$ 5.01★    |      | \$ 5.00    | \$ 7.96     |      | \$ 8.53    |

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

P13



: Historical High

: Record High in Same Period



: Record Low in Same Period

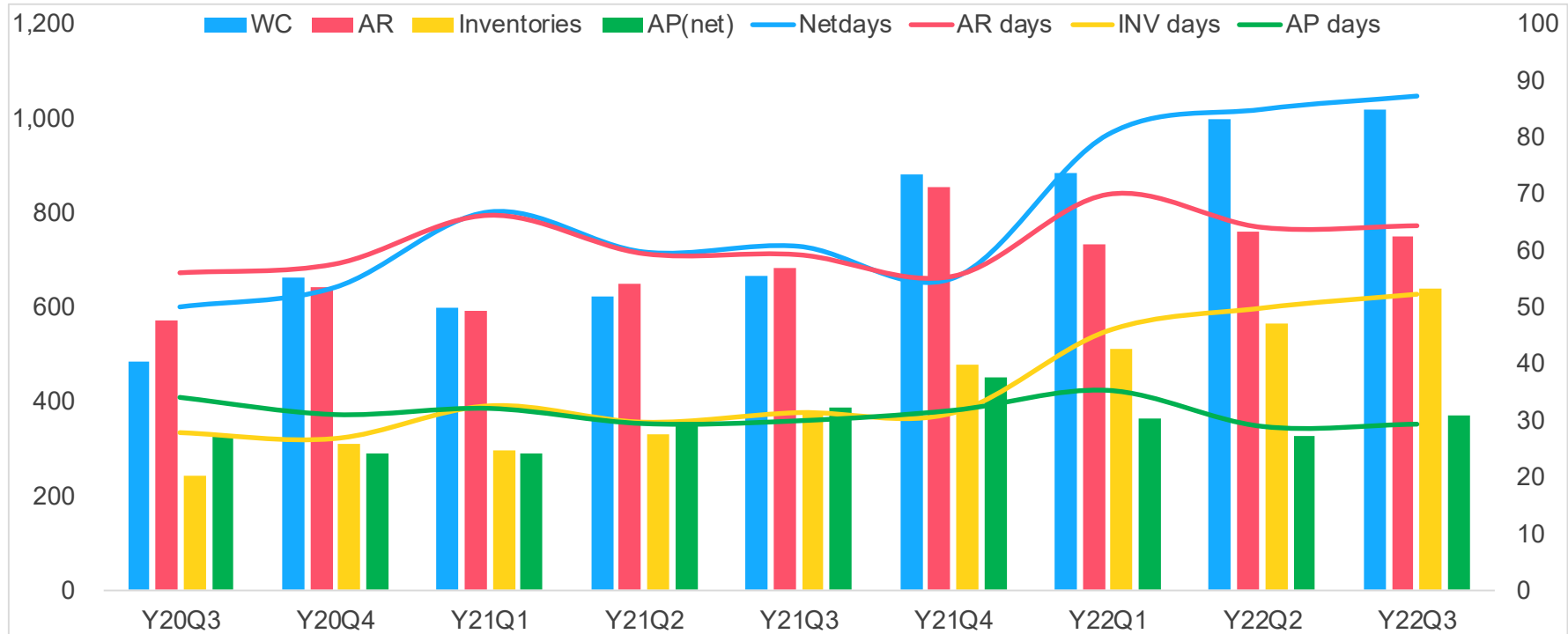


: Second High in Same Period

SYNNEX Confidential



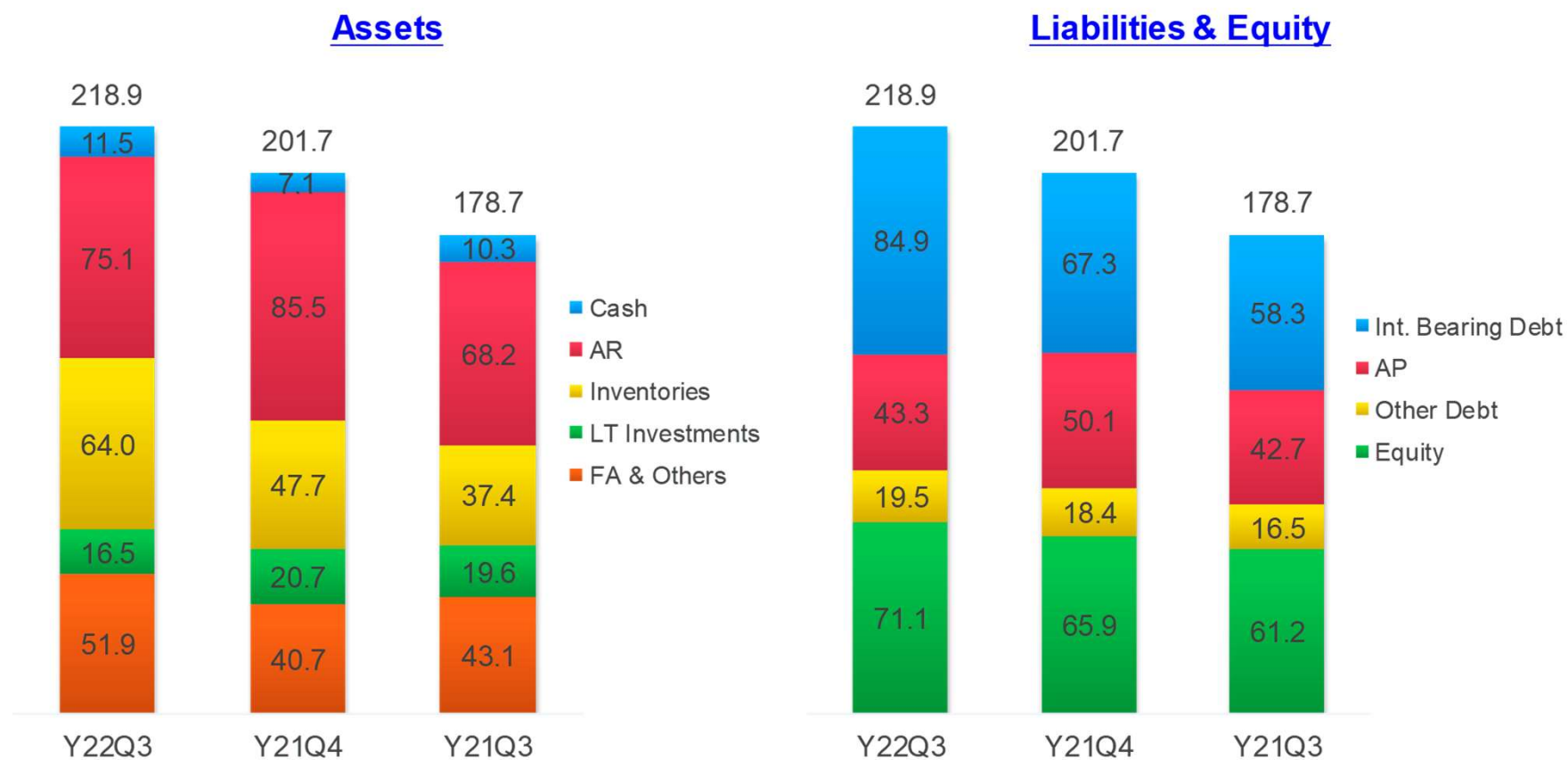
# 營運資金指標



| NT\$E       | Y20Q3 | Y20Q4 | Y21Q1 | Y21Q2 | Y21Q3 | Y21Q4 | Y22Q1 | Y22Q2 | Y22Q3 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| WC          | 486   | 662   | 600   | 622   | 667   | 880   | 883   | 998   | 1,019 |
| AR          | 573   | 644   | 592   | 649   | 682   | 855   | 734   | 761   | 751   |
| Inventories | 245   | 309   | 297   | 329   | 374   | 477   | 513   | 565   | 640   |
| AP(net)     | 332   | 291   | 289   | 356   | 389   | 452   | 364   | 328   | 371   |
| Netdays     | 50    | 53    | 67    | 60    | 61    | 55    | 81    | 85    | 87    |
| AR days     | 56    | 58    | 66    | 59    | 59    | 55    | 70    | 64    | 64    |
| INV days    | 28    | 27    | 33    | 30    | 32    | 31    | 46    | 50    | 52    |
| AP days     | 34    | 31    | 32    | 29    | 30    | 32    | 35    | 29    | 29    |

# 財務結構指標

單位:新台幣十億元



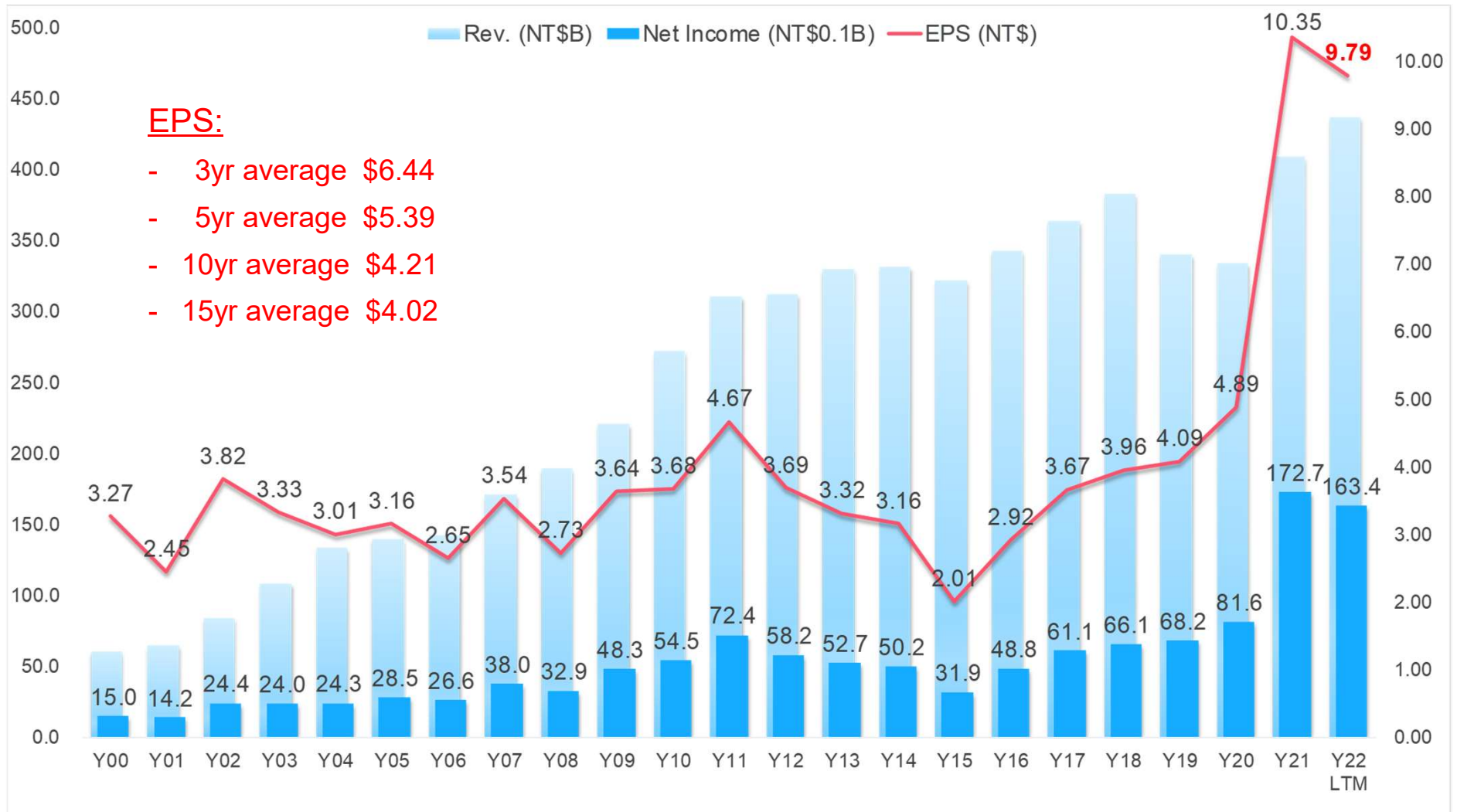
|                                | Y22Q3 | Y21Q4 | Y21Q3 |
|--------------------------------|-------|-------|-------|
| Debt Ratio                     | 68%   | 67%   | 66%   |
| Net Int. bearing Debt / Equity | 102%  | 88%   | 68%   |
| Net Worth Per Share (NT\$)     | 41.3  | 38.1  | 35.4  |

# 合併資產負債表

單位: 新台幣百萬元

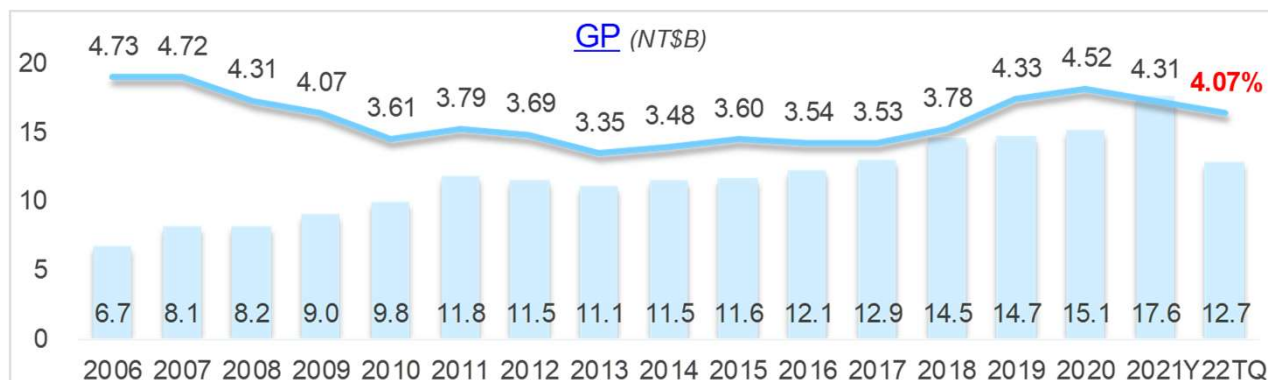
| Item / Year                                                | Y22Q3             | Y21Q4             | Y21Q3             |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
| Cash and cash equivalents                                  | \$ 11,514         | 7,053             | \$ 10,343         |
| Financial Assets(listed stocks, financial products...etc.) | 23,418            | 14,564            | 17,534            |
| Notes and accounts receivables - net                       | 75,065            | 85,462            | 68,246            |
| Inventories - net                                          | 63,958            | 47,713            | 37,398            |
| Others                                                     | 13,302            | 11,260            | 11,386            |
| <b>Current Assets</b>                                      | <b>187,257</b>    | <b>166,052</b>    | <b>144,907</b>    |
| Long-term Investments                                      | 16,493            | 20,715            | 19,558            |
| Fixed Assets - net                                         | 11,754            | 11,678            | 11,674            |
| Other Assets                                               | 3,417             | 3,239             | 2,543             |
| <b>Total Assets</b>                                        | <b>\$ 218,921</b> | <b>\$ 201,684</b> | <b>\$ 178,683</b> |
| Short-term loans                                           | \$ 77,444         | \$ 65,817         | \$ 58,271         |
| Notes and accounts payables                                | 43,328            | 50,093            | 42,676            |
| Others                                                     | 13,052            | 13,485            | 11,730            |
| <b>Current Liabilities</b>                                 | <b>133,825</b>    | <b>129,394</b>    | <b>112,677</b>    |
| Other liabilities                                          | 6,463             | 4,899             | 4,786             |
| <b>Total Liabilities</b>                                   | <b>147,788</b>    | <b>135,793</b>    | <b>117,463</b>    |
| Common stock                                               | 16,679            | 16,679            | 16,679            |
| Capital reserve                                            | 14,258            | 14,200            | 13,907            |
| Retained earnings                                          | 45,921            | 40,978            | 38,385            |
| Others                                                     | (8,036)           | (8,247)           | (9,916)           |
| Minority interest                                          | 2,310             | 2,281             | 2,164             |
| <b>Total Stockholders' Equity</b>                          | <b>71,133</b>     | <b>65,891</b>     | <b>61,220</b>     |
| <b>Total Liabilities and Stockholders' Equity</b>          | <b>\$ 218,921</b> | <b>\$ 201,684</b> | <b>\$ 178,683</b> |

# 歷史績效



# 獲利能力

單位:新台幣十億元/ %



## OPI/GP Ratio

- 3yr average 47%
- 10yr average 40%

Y22YTQ : 49%



## Gross Margin

- 3yr average 4.38%
- 10yr average 3.81%

Y22YTQ : 4.07%



## Operating Expense

- 3yr average 2.32%
- 10yr average 2.27%

Y22YTQ : 2.06%

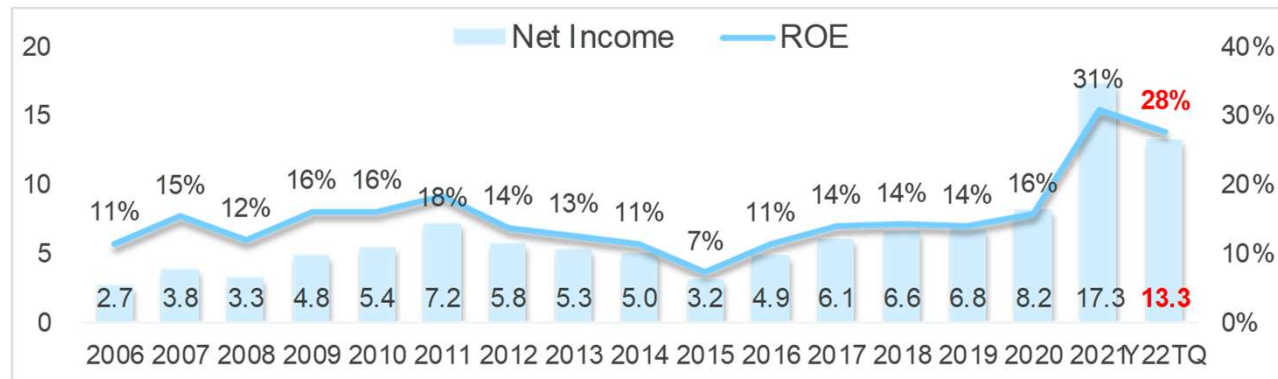
## Operating Income

- 3yr average 2.07%
- 10yr average 1.54%

Y22YTQ : 2.01%

# 股東價值

單位:新台幣十億元/元



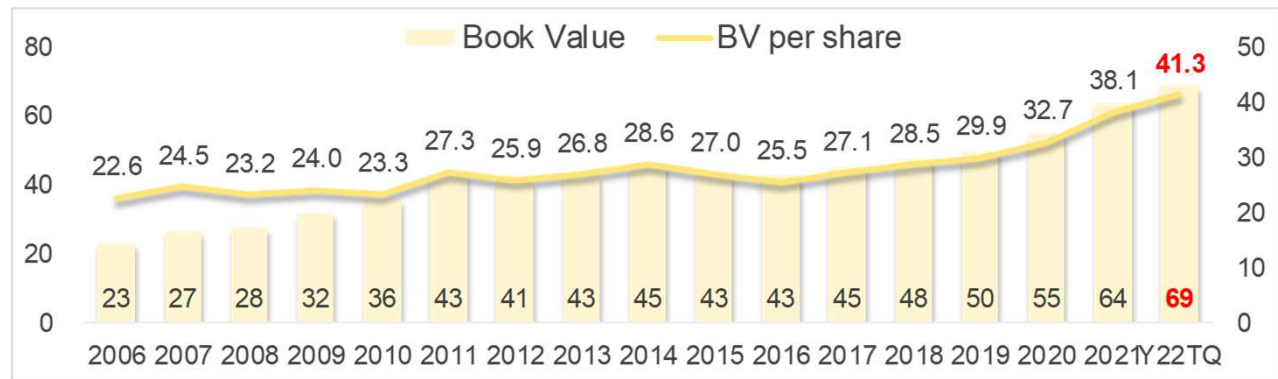
## Net Income & ROE

Net Income:

- 5yr CAGR 30%
- 15yr CAGR 11%

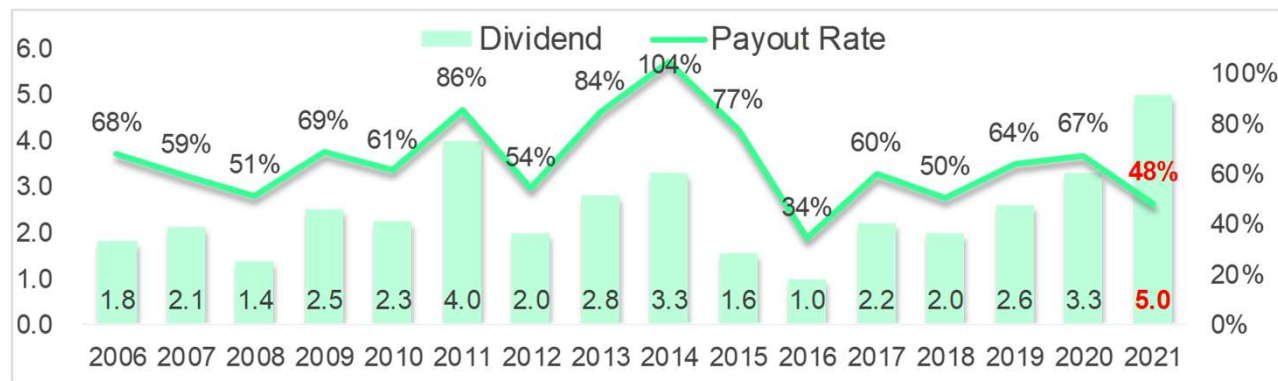
ROE : 15yr average 15%

Y22YTQ 28%



## Book Value

- 15yr CAGR 6%
- Y21: NT\$63.6B & NT\$38.1 /share
- Y22Q3: NT\$68.8B & NT\$41.3 /share



## Dividend & Payout ratio

- Y21 NT\$5.0, Payout 48%
- 15yr average: NT\$ 2.53
- 15yr average Payout 65%



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

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

# 附件

# 公司概況總覽

2021

# A USD \$25B Hi-Tech Supply Chain Management Service Provider



|                         |      |      |
|-------------------------|------|------|
| Taiwan                  | 1975 | No.1 |
| China                   | 1982 | No.3 |
| Hong Kong               | 1982 | No.1 |
| Australia (New Zealand) | 1991 | No.1 |
| Indonesia               | 1975 | No.1 |
| Thailand                | 1988 | No.1 |
| Vietnam                 | 1988 | No.1 |



|                      |      |      |
|----------------------|------|------|
| India / SA           | 1993 | No.2 |
| Middle East / Africa | 1997 | No.1 |
| Turkey               | 1991 | No.2 |

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

SYNNEX APAC : Taiwan (HQ), Hong Kong, China, Australia, New Zealand, Indonesia, Thailand, Vietnam, Indochina  
 Redington : India, Sri Lanka, Bangladesh, Middle East, Africa, Turkey, CIS

# 聯強亞太地區雲倉佈局



# 產品組合—終端裝置&消電

## Client Devices



## PC Components



## eSport / Gaming



## Mobile Phones



## Peripheral / Accessory



## Smart Devices / Home Appliance



# 產品組合- 企業解決方案

| Server & Storage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Networking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Security Infra.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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# 產品組合- 半導體事業

| CPU / Chipset                                                                       | Storage                                                                              | Panel / Touch                                                                         | AIoT                                                                                  |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|    |    |    |    |
| Networking                                                                          | Memory                                                                               | Power                                                                                 | LED                                                                                   |
|   |    |    |   |
| STB                                                                                 | Software                                                                             |                                                                                       |                                                                                       |
|  |  |  |  |

# Widespread & Downstream Channel Reach

1,200 cities & 85,000 channels

