

Q1 2019 Results

SYNNEX TECH. INTL. CORP.

May, 2019

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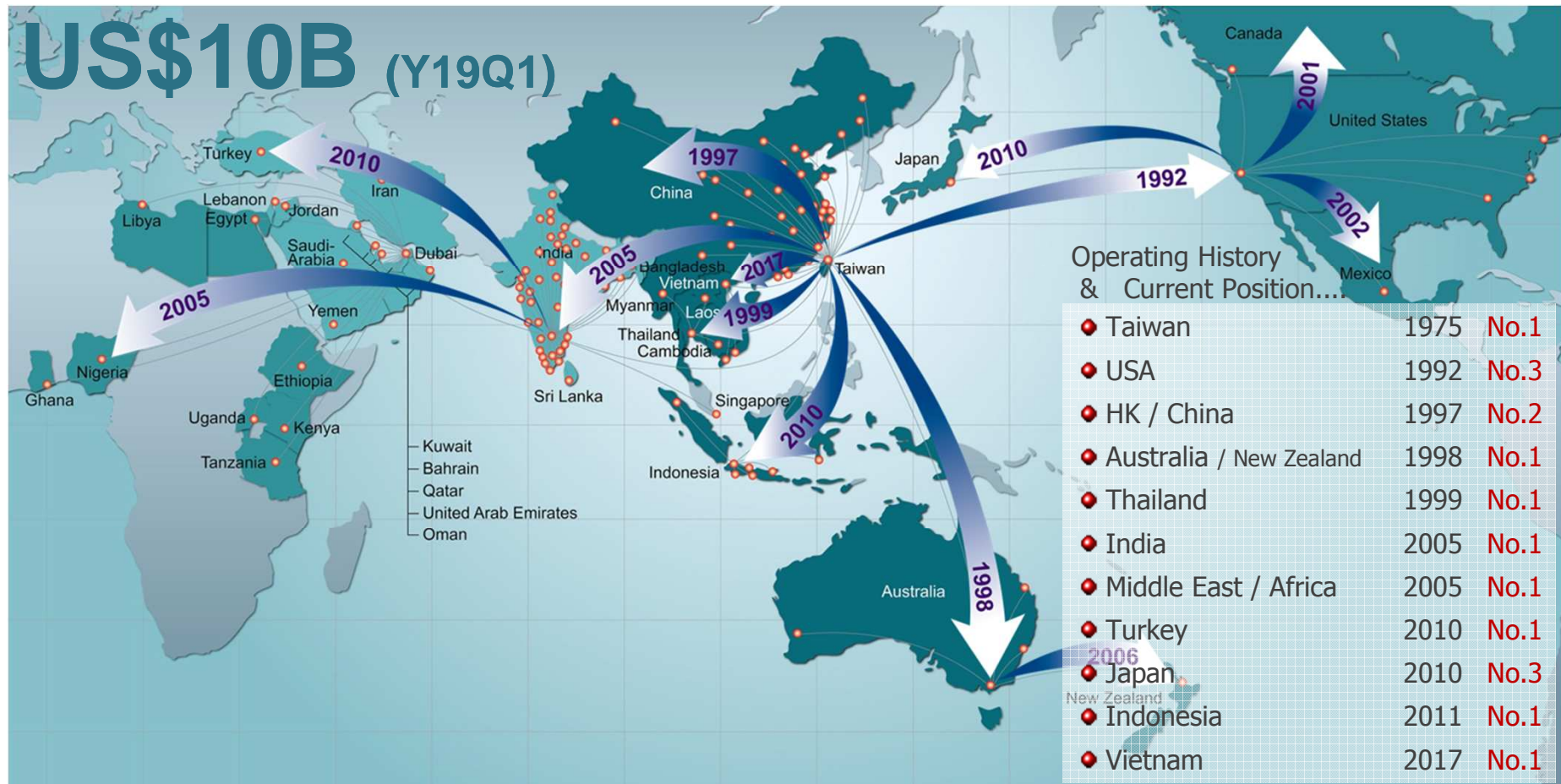
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Synnex Group

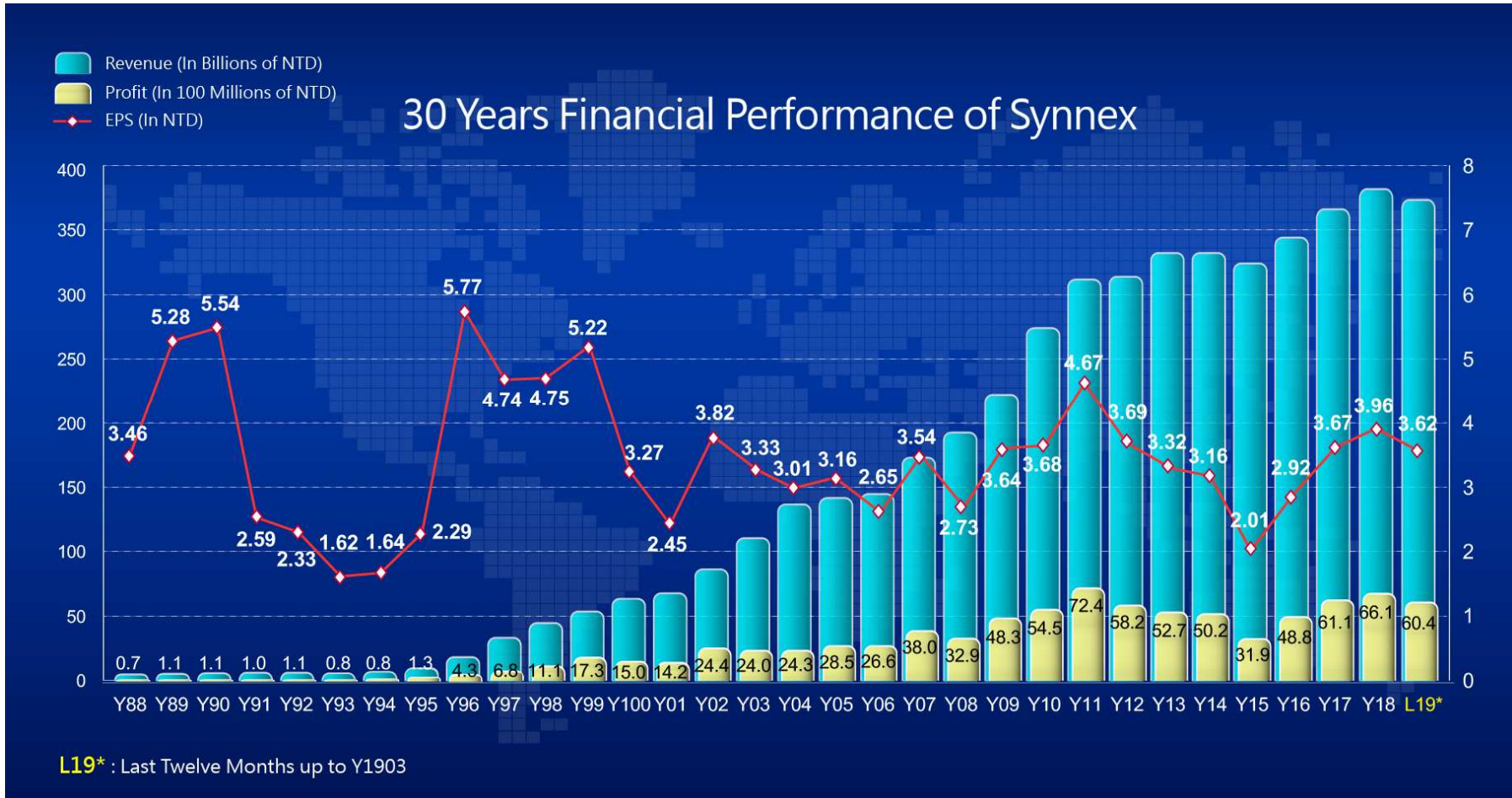
Worldwide Footprint



Across 39 countries, 60% world population

Synnex Group

Consolidated Performance

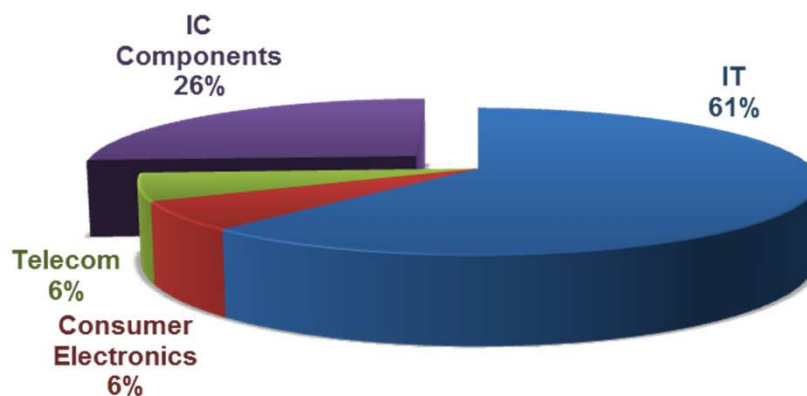


Y19Q1 Business Summary

74% in DBG & 26% in CBG

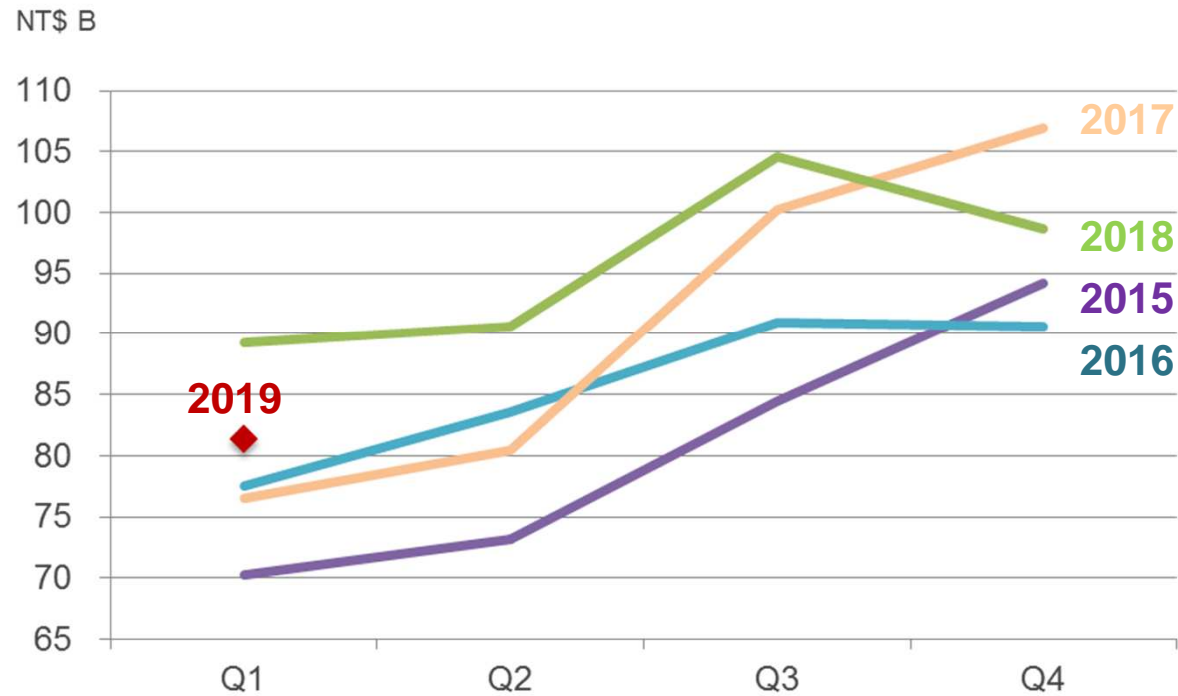
NT\$ B

		Y19Q1		Y18Q1		Growth%	
		Amt.	Share	Amt.	Share	YoY	
Consolidated Revenues		\$81.3		\$89.3		-9%	
DBG	IT	50.0	61%	53.1	59%	-6%	-6%
	Consumer Electronics	5.2	6%	4.2	5%	22%	
	Telecom	5.0	6%	6.5	7%	-24%	
CBG	IC Components	21.1	26%	25.5	29%	-17%	



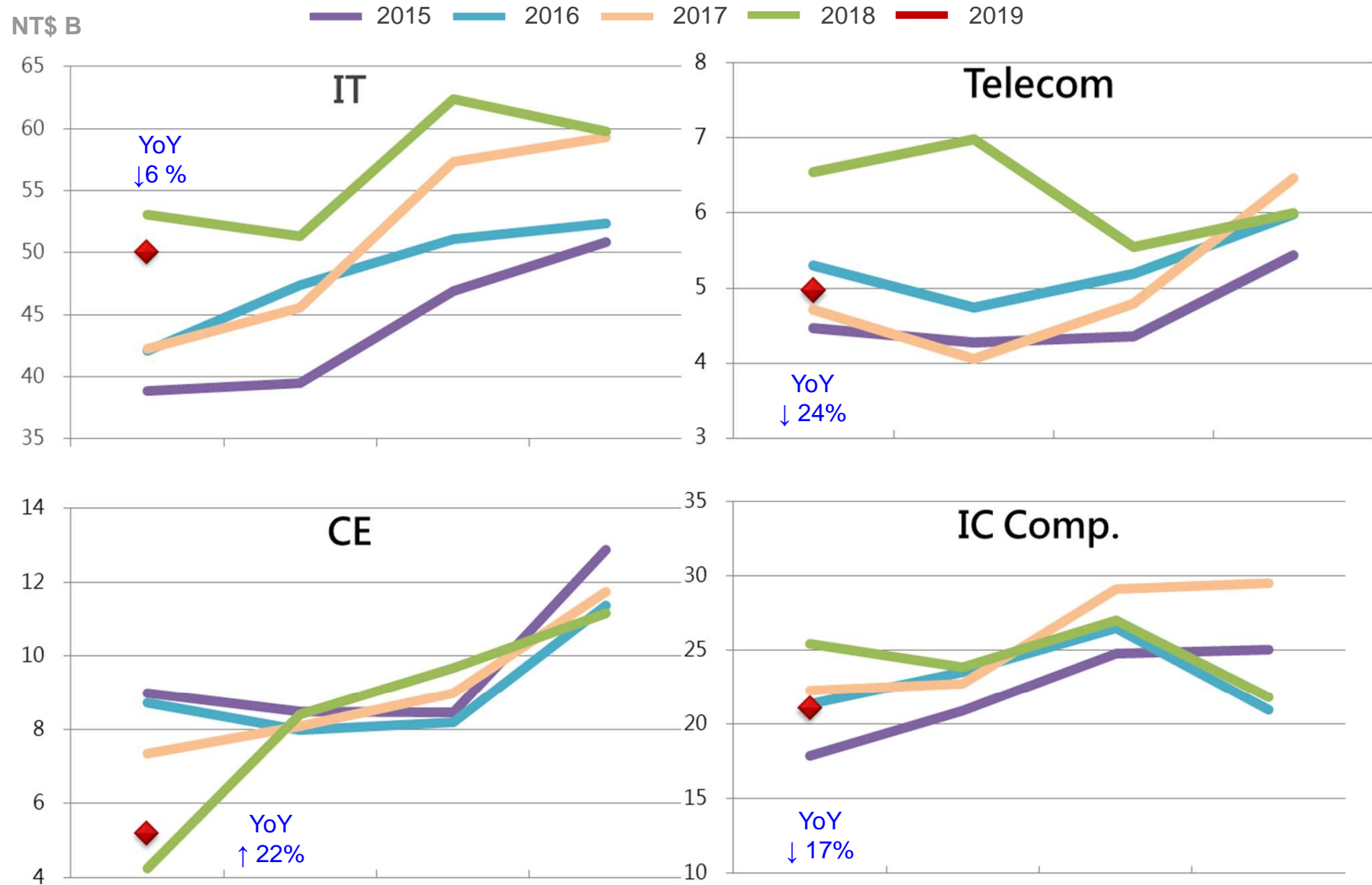
- DBG : Distribution Business Group
- CBG : Component Business Group

5-Year Quarterly Revenue Trend



2015	\$70.2	\$73.2	\$84.5	\$94.2
2016	\$77.5	\$83.6	\$91.0	\$90.6
2017	\$76.5	\$80.4	\$100.3	\$107.0
2018	\$89.3	\$90.6	\$104.6	\$98.7
2019	\$81.3			

Business Segment Performance



Y19Q1 Financial Summary

	NT\$M		
	Y19Q1	Y18Q1	YoY (%)
Revenue	\$ 81,333	\$ 89,323	-9%
Gross profit	3,672	3,279	12%
Operating expense	(2,181)	(2,011)	8%
Operating income	1,491	1,268	18%
Others income/expense	728	1,450	-50%
Pre-tax income	2,219	2,718	-18%
Net income	1,687	2,251	-25%
EPS (NT\$)	1.01	1.35	-25%
Gross profit%	4.5%	3.7%	
Operating expense%	2.7%	2.3%	
Operating income%	1.8%	1.4%	
Others income/expense%	0.9%	1.6%	
Pre-tax income%	2.7%	3.0%	
Net income%	2.1%	2.5%	

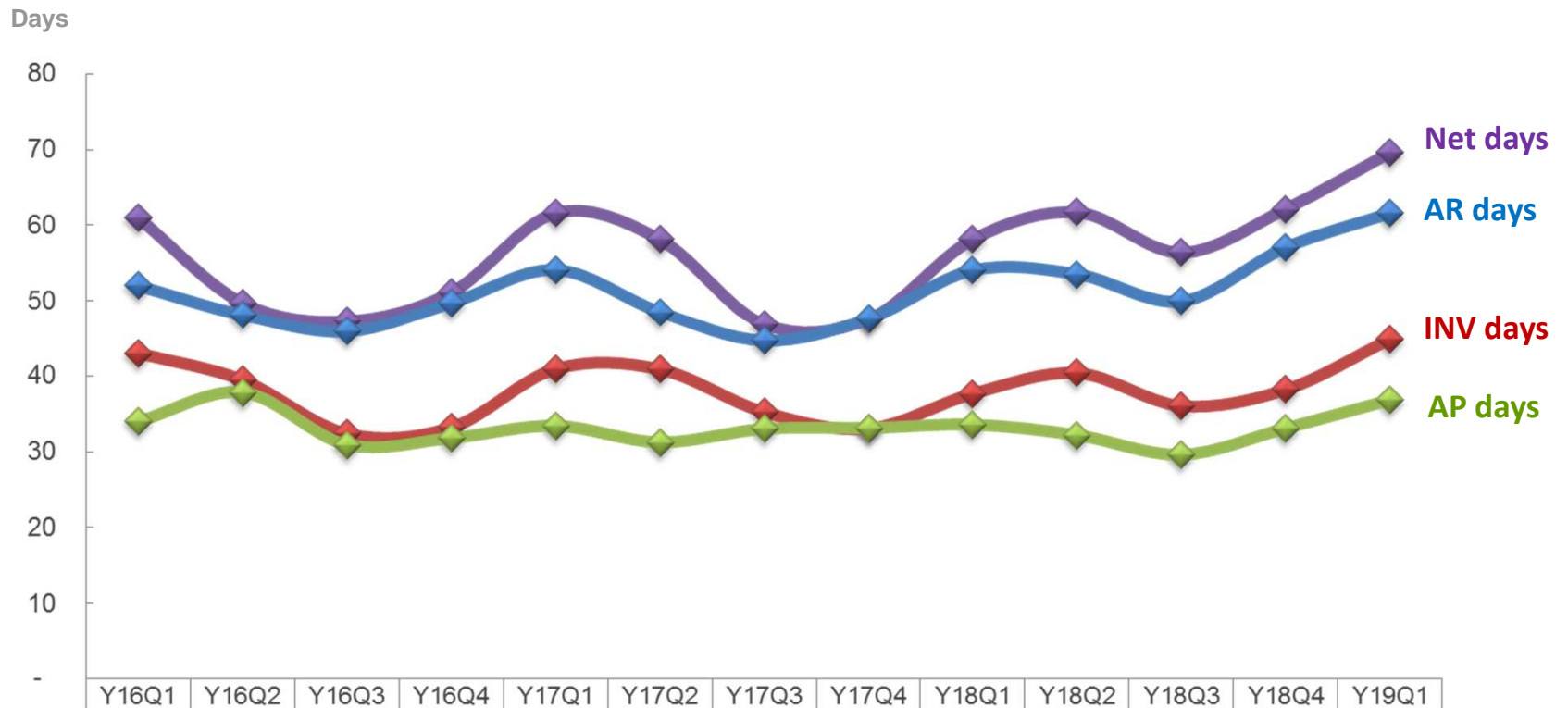
Quarterly & Yearly Earning Trend

	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1
Margin Analysis (%)									
Gross profit	3.9%	3.5%	3.4%	3.4%	3.7%	3.6%	3.8%	4.1%	4.5%
Operating expense	2.5%	2.5%	2.0%	1.9%	2.3%	2.4%	2.1%	2.8%	2.7%
Operating income	1.4%	1.1%	1.4%	1.5%	1.4%	1.2%	1.7%	1.3%	1.8%
Pre-tax income (PBT)	1.9%	2.0%	2.4%	2.2%	3.0%	1.8%	1.8%	1.8%	2.7%
Net income (PAT)	1.5%	1.6%	1.9%	1.7%	2.5%	1.7%	1.4%	1.4%	2.1%
EPS (NT\$)	0.68	0.80	1.13	1.06	1.35	0.91	0.90	0.80	1.01
ROE	11%	12%	17%	16%	19%	13%	13%	11%	13%

	2011	2012	2013	2014	2015	2016	2017	2018	2019 LTM
Margin Analysis (%)									
Gross profit	3.8%	3.7%	3.3%	3.5%	3.6%	3.5%	3.5%	3.8%	4.0%
Operating expense	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%	2.4%	2.5%
Operating income	1.6%	1.5%	1.2%	1.3%	1.2%	1.2%	1.4%	1.4%	1.5%
Pre-tax income (PBT)	2.7%	2.2%	1.9%	1.9%	1.2%	1.7%	2.2%	2.1%	2.0%
Net income (PAT)	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%	1.7%	1.6%
EPS (NT\$)	4.67	3.66	3.32	3.16	1.91	2.92	3.67	3.96	3.62
ROE	19%	14%	13%	12%	7%	11%	14%	14%	14%

2019 LTM*: Last Twelve Months up to Y19Q3

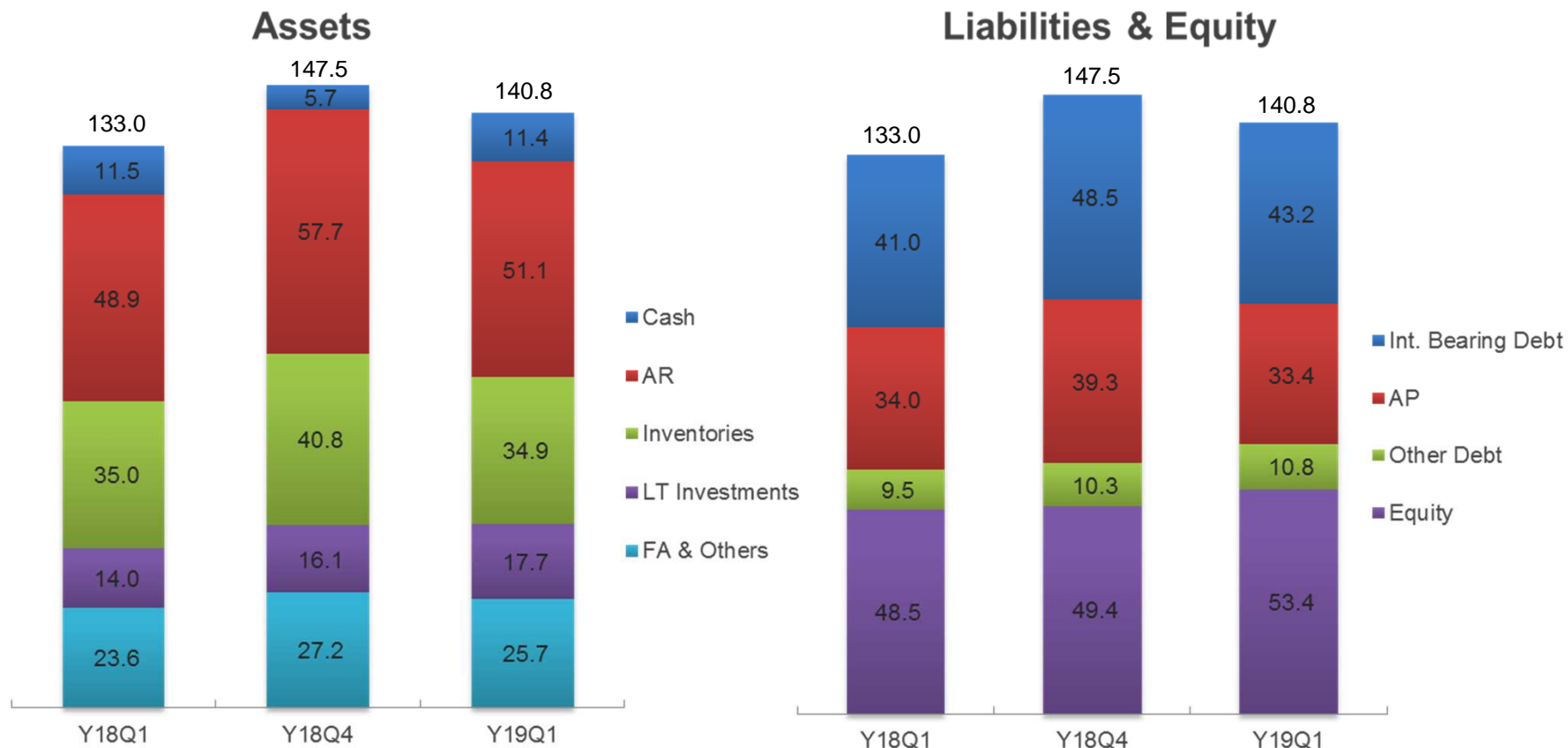
Working Capital Metrics



	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1
Net turnover days	61	50	47	51	62	58	47	48	58	62	56	62	70
AR days	52	48	46	50	54	49	45	48	54	54	50	57	62
INV days	43	39	32	33	41	41	35	33	38	40	36	38	45
AP days	34	38	31	32	33	31	33	33	34	32	30	33	37

Balance Sheet Key Index

NT\$ B



	Y18Q1	Y18Q4	Y19Q1
Debt Ratio	64%	66%	62%
Net Int. bearing Debt / Equity	61%	87%	59%
Net Worth Per Share (NT\$)	28.1	28.5	30.9

Appendix

Consolidated Income Statement

NT\$ M

	Y19Q1	Y18Q1
Revenue	\$ 81,333	\$ 89,323
Gross profit	3,672	3,279
Operating expenses	(2,181)	(2,011)
Operating income	1,491	1,268
Others income/expense	728	1,450
Core-biz investments*	468	352
Others	260	1,097
Pre-tax income & minority interest	2,219	2,718
Income tax	(446)	(391)
Minority interest (income) loss	(87)	(76)
Net income	\$ 1,687	\$ 2,251
EPS (NT\$)	\$ 1.01	\$ 1.35
Gross profit%	4.5%	3.7%
Operating expenses%	2.7%	2.3%
Operating income%	1.8%	1.4%
Pre-tax income%	2.7%	3.0%
Net income%	2.1%	2.5%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y19Q1	Y18Q1
Cash and cash equivalents	\$ 11,434	\$ 11,505
Short-term investments - listed stocks	1,981	2,097
Notes and accounts receivables - net	51,067	48,853
Inventories - net	34,928	35,040
Others	8,579	8,460
Current Assets	107,989	105,956
Long-term Investments	17,663	14,038
Fixed Assets - net	10,011	8,191
Other Assets	5,148	4,847
Total Assets	\$ 140,812	\$ 133,032
Short-term loans	\$ 43,151	\$ 41,027
Notes and accounts payables	33,414	34,037
Others	9,235	8,685
Current Liabilities	85,800	83,749
Other liabilities	1,615	752
Total Liabilities	87,415	84,501
Common stock	16,679	16,679
Capital reserve	14,834	14,335
Retained earnings	23,919	21,546
Others	(3,947)	(5,644)
Minority interest	1,911	1,615
Total Stockholders' Equity	53,397	48,531
Total Liabilities and Stockholders' Equity	\$ 140,812	\$ 133,032