



# Q3 2014 Preliminary Results SYNNEX TECH. INTL. CORP.

November, 2014

# Disclaimer

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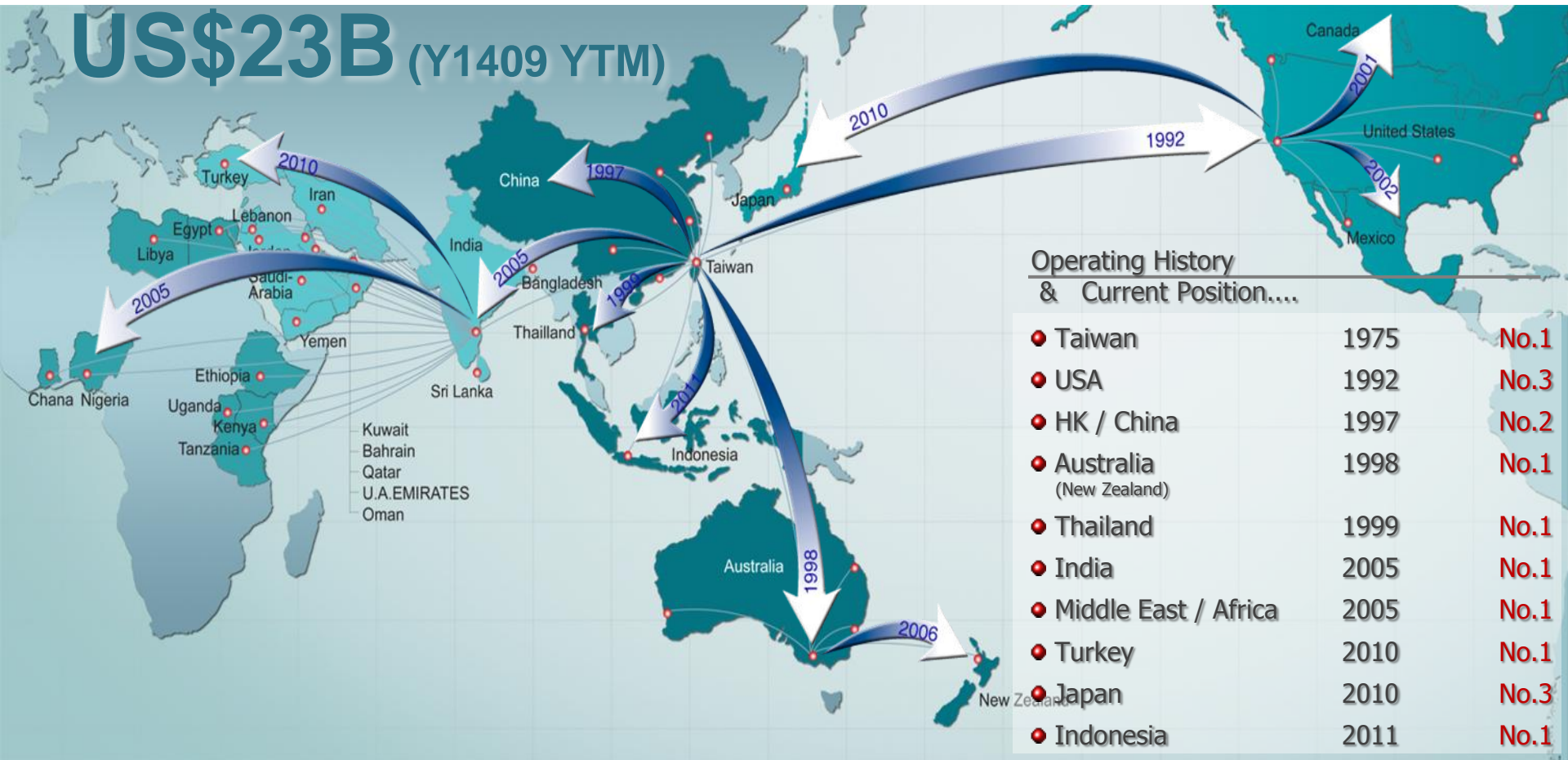
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# Synnex Group

## Worldwide Footprint



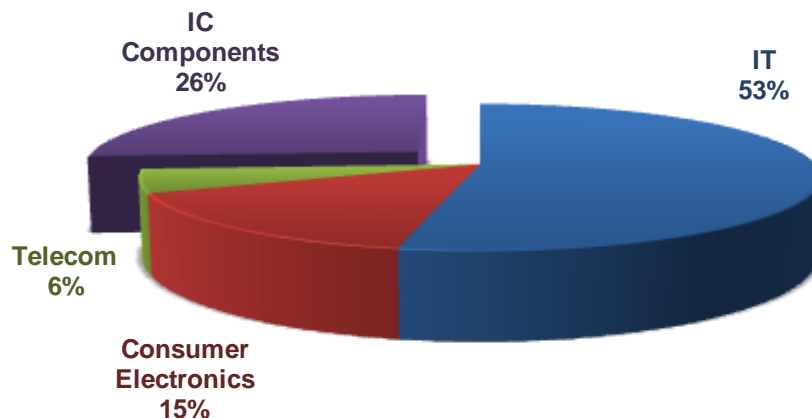
**Across 30 countries, 200 offices, 60% world population**

# Y14Q3 Business Summary

**74% in DBG & 26% in CBG**

NT\$ B

		Y14Q3		Y13Q3		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$90.7</b>		<b>\$85.8</b>		<b>6%</b>	<b>16%</b>
<b>DBG</b>	IT	48.3	53%	47.6	55%	2%	11%
	Consumer Electronics	14.0	15%	13.8	16%	1%	54%
	Telecom	4.8	6%	4.7	5%	3%	23%
<b>CBG</b>	IC Components	23.6	26%	19.7	23%	20%	11%



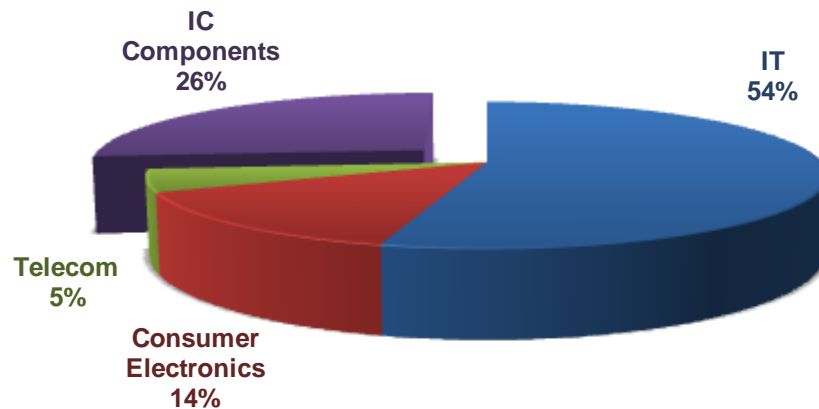
- DBG : Distribution Business Group
- CBG : Component Business Group

# Y1409YTM Business Summary

**74% in DBG & 26% in CBG**

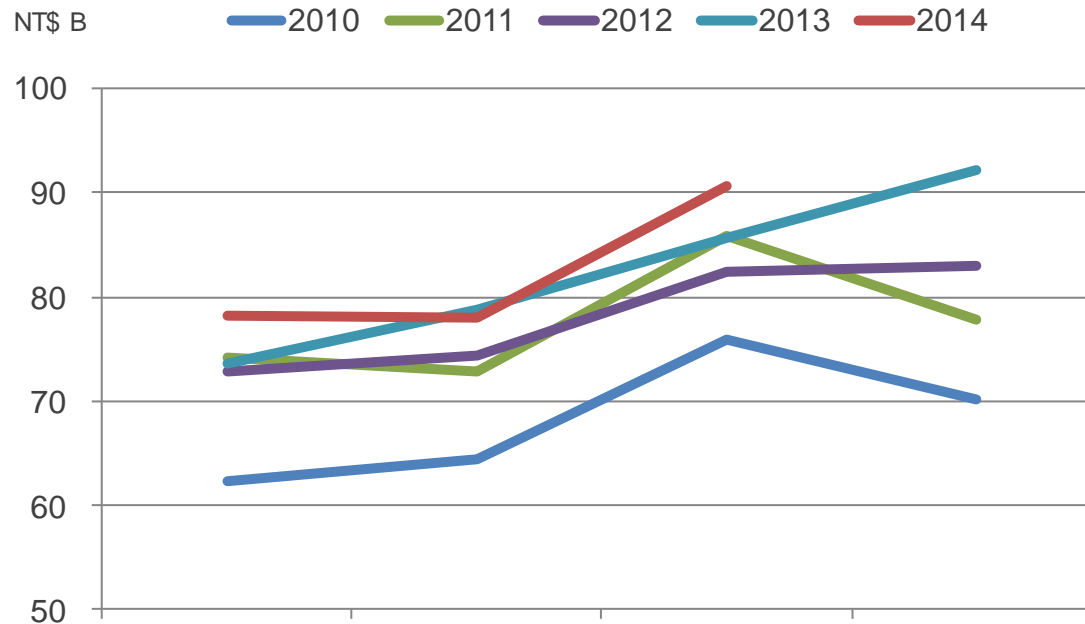
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		Y1409 YTM		Y1309 YTM		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$246.8</b>		<b>\$238.2</b>		<b>4%</b>
<b>DBG</b>	IT	133.8	54%	135.6	57%	-1%
	Consumer Electronics	35.2	14%	36.6	15%	-4%
	Telecom	12.5	5%	14.6	6%	-14%
<b>CBG</b>	IC Components	65.3	26%	51.4	22%	27%



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

# 5-Year Quarterly Revenue Trend

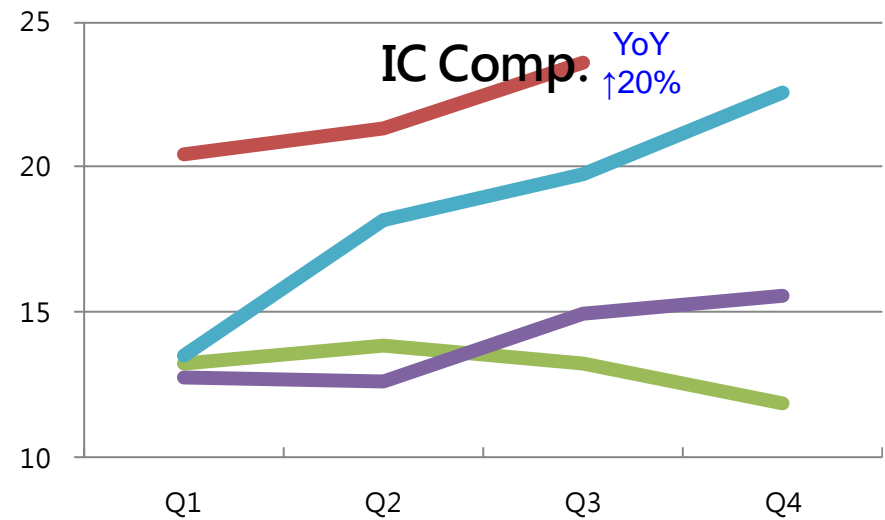
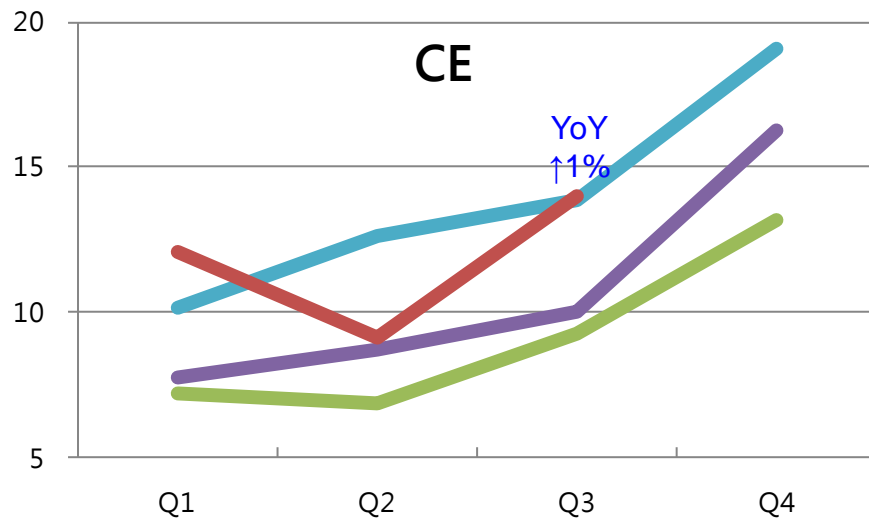
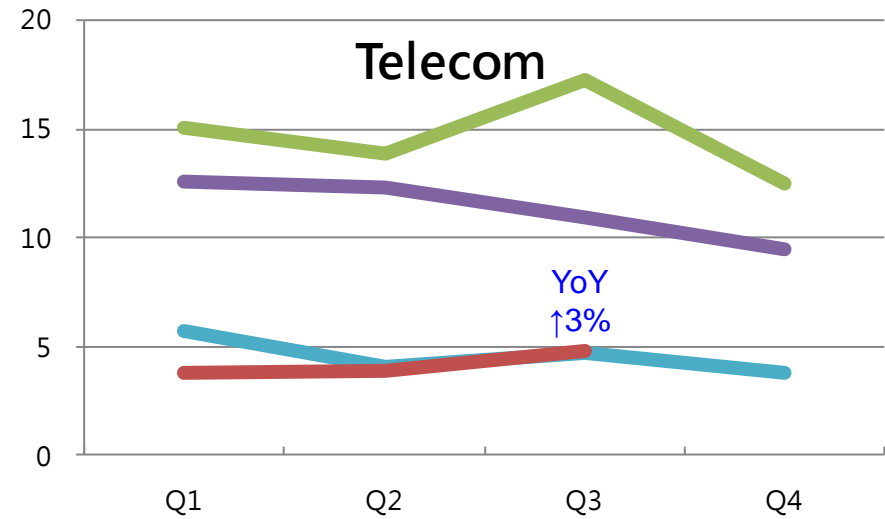
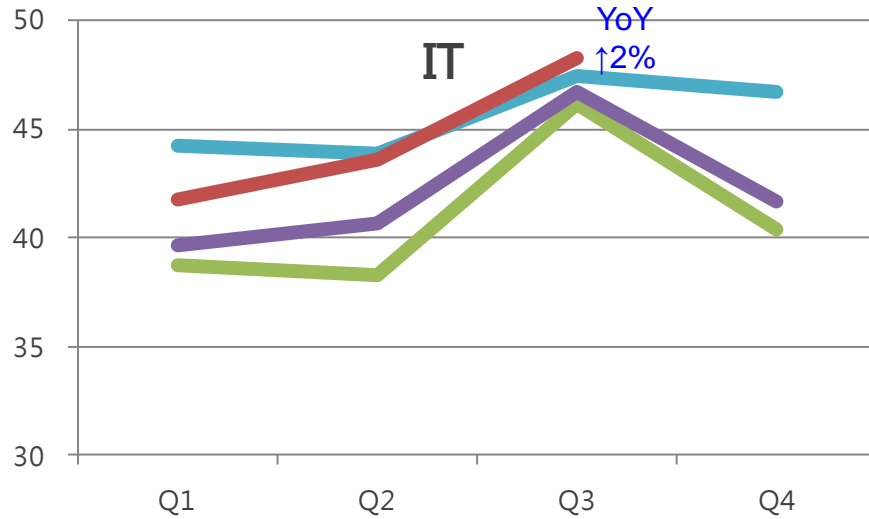


	Q1	Q2	Q3	Q4
2010	\$62.3	\$64.4	\$75.8	\$70.1
2011	\$74.2	\$72.8	\$85.8	\$77.9
2012	\$72.8	\$74.3	\$82.5	\$83.0
2013	\$73.6	\$78.8	\$85.8	\$92.1
2014	\$78.2	\$77.9	\$90.7	

# Business Segment Performance

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Y11 Y12 Y13 Y14



# Y14Q3 Financial Summary

	NT\$M		
	Y14Q3	Y13Q3	YoY (%)
Revenue	\$ 90,714	\$ 85,752	6%
Gross profit	3,181	2,847	12%
Operating expense	(1,691)	(1,744)	-3%
Operating income	1,490	1,103	35%
Others income/expense	425	540	-21%
Pre-tax income	1,915	1,643	17%
Net income	1,495	1,395	7%
EPS (NT\$)	0.94	0.88	7%
<b>Gross profit%</b>	<b>3.5%</b>	<b>3.3%</b>	
<b>Operating expense%</b>	<b>1.9%</b>	<b>2.0%</b>	
<b>Operating income%</b>	<b>1.6%</b>	<b>1.3%</b>	
<b>Others income/expense%</b>	<b>0.5%</b>	<b>0.6%</b>	
<b>Pre-tax income%</b>	<b>2.1%</b>	<b>1.9%</b>	
<b>Net income%</b>	<b>1.6%</b>	<b>1.6%</b>	



# Y1409YTM Financial Summary

	NT\$M		
	Y14YTM	Y13YTM	YoY (%)
Revenue	\$ 246,796	\$ 238,169	4%
Gross profit	8,567	8,117	6%
Operating expense	(5,088)	(5,342)	-5%
Operating income	3,479	2,775	25%
Others income/expense	1,051	1,961	-46%
Pre-tax income	4,530	4,736	-4%
Net income	3,639	3,932	-7%
EPS (NT\$)	2.29	2.48	-8%
<b>Gross profit%</b>	<b>3.5%</b>	<b>3.4%</b>	
<b>Operating expense%</b>	<b>2.1%</b>	<b>2.2%</b>	
<b>Operating income%</b>	<b>1.4%</b>	<b>1.2%</b>	
<b>Others income/expense%</b>	<b>0.4%</b>	<b>0.8%</b>	
<b>Pre-tax income%</b>	<b>1.8%</b>	<b>2.0%</b>	
<b>Net income%</b>	<b>1.5%</b>	<b>1.7%</b>	

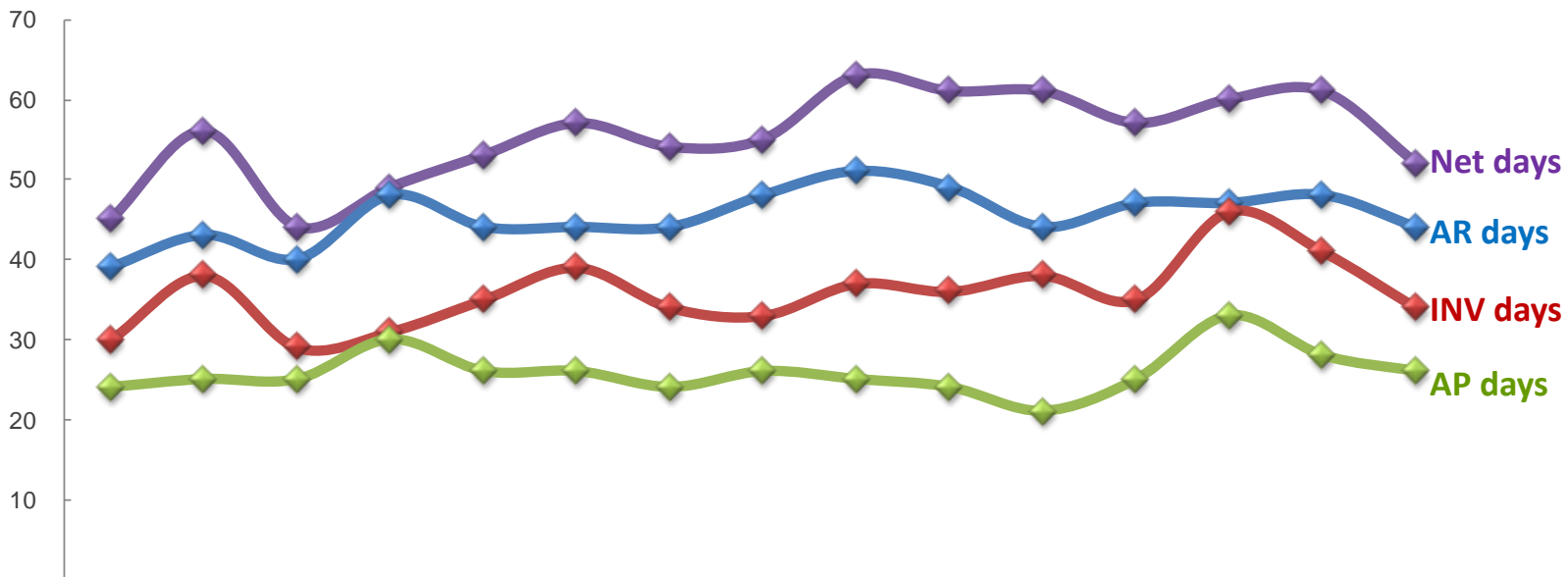
# Quarterly & Yearly Earning Trend

	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3
<b>Margin Analysis (%)</b>							
Gross profit	3.2%	3.7%	3.3%	3.2%	3.3%	3.6%	3.5%
Operating expense	2.4%	2.3%	2.0%	2.0%	2.2%	2.2%	1.9%
Operating income	0.8%	1.3%	1.3%	1.2%	1.2%	1.4%	1.6%
Pre-tax income (PBT)	1.6%	2.5%	1.9%	1.8%	1.5%	1.8%	2.1%
Net income (PAT)	1.3%	2.0%	1.6%	1.5%	1.3%	1.5%	1.6%
EPS (NT\$)	0.63	0.97	0.88	0.84	0.63	0.72	0.94

	2008	2009	2010	2011	2012	2013
<b>Margin Analysis (%)</b>						
Gross profit	4.3%	4.1%	3.6%	3.8%	3.7%	3.3%
Operating expense	3.0%	2.4%	2.0%	2.2%	2.2%	2.2%
Operating income	1.3%	1.6%	1.6%	1.6%	1.5%	1.2%
Pre-tax income (PBT)	2.0%	2.6%	2.4%	2.7%	2.2%	1.9%
Net income (PAT)	1.7%	2.2%	2.0%	2.3%	1.9%	1.6%
EPS (NT\$)	2.73	3.64	3.68	4.67	3.66	3.32
ROE	12%	16%	16%	19%	14%	13%

# Working Capital Metrics

Days

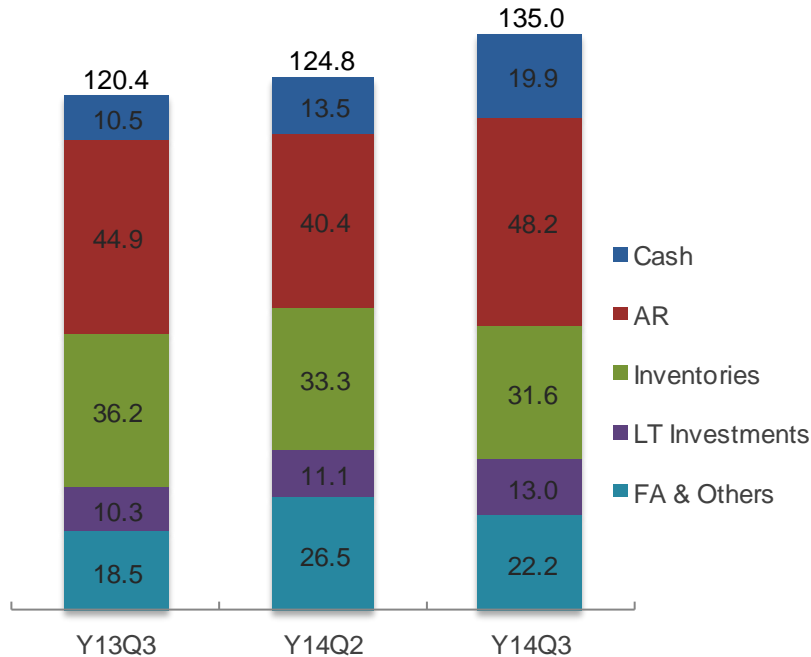


	Y11Q1	Y11Q2	Y11Q3	Y11Q4	Y12Q1	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3
Net turnover days	45	56	44	49	53	57	54	55	63	61	61	57	60	61	52
AR days	39	43	40	48	44	44	44	48	51	49	44	47	47	48	44
INV days	30	38	29	31	35	39	34	33	37	36	38	35	46	41	34
AP days	24	25	25	30	26	26	24	26	25	24	21	25	33	28	26

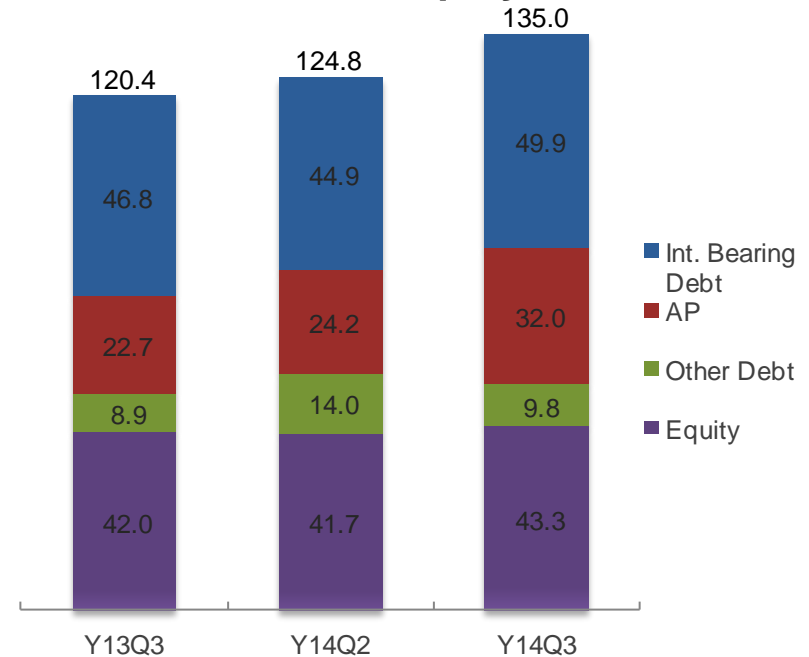
# Balance Sheet Key Index

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## Assets



## Liabilities & Equity



	Y13Q3	Y14Q2	Y14Q3
Debit Ratio	65%	67%	68%
Net Int. bearing Debt / Equity	86%	75%	69%
Net Worth Per Share (NT\$)	26.1	25.8	26.7

# Appendix

# Consolidated Income Statement

NT\$M

	Y14Q3	Y13Q3	Y1409YTM	Y1309YTM
Revenue	\$ 90,714	\$ 85,752	\$ 246,796	\$ 238,169
Gross profit	3,181	2,847	8,567	8,117
Operating expenses	(1,691)	(1,744)	(5,088)	(5,342)
Operating income	1,490	1,103	3,479	2,775
Others income/expense	425	540	1,051	1,961
Core-biz investments*	241	257	773	788
Others	184	283	278	1,173
Pre-tax income & minority interest	1,915	1,643	4,530	4,736
Income tax	(366)	(229)	(721)	(707)
Minority interest (income) loss	(54)	(19)	(170)	(97)
Net income	\$ 1,495	\$ 1,395	\$ 3,639	\$ 3,932
EPS (NT\$)	\$ 0.94	\$ 0.88	\$ 2.29	\$ 2.48
Gross profit%	3.5%	3.3%	3.5%	3.4%
Operating expenses%	1.9%	2.0%	2.1%	2.2%
Operating income%	1.6%	1.3%	1.4%	1.2%
Pre-tax income%	2.1%	1.9%	1.8%	2.0%
Net income%	1.6%	1.6%	1.5%	1.7%

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

# Consolidated Balance Sheet

NT\$M

Item / Year	Y14Q3	Y14Q2	Y13Q3
Cash and cash equivalents	\$ 19,900	\$ 13,467	\$ 10,465
Short-term investments - listed stocks	1,655	1,905	1,858
Notes and accounts receivables - net	48,229	40,405	44,804
Inventories - net	31,638	33,272	36,231
Others	10,707	13,468	5,194
<b>Current Assets</b>	<b>112,129</b>	<b>102,517</b>	<b>98,551</b>
Long-term Investments	11,352	11,070	10,358
Fixed Assets - net	7,936	7,772	7,184
Other Assets	3,568	3,397	4,286
<b>Total Assets</b>	<b>\$ 134,984</b>	<b>\$ 124,756</b>	<b>\$ 120,379</b>
Short-term loans	\$ 43,854	\$ 44,906	\$ 41,788
Notes and accounts payables	32,006	24,167	22,711
Others	9,152	13,343	13,455
<b>Current Liabilities</b>	<b>85,012</b>	<b>82,416</b>	<b>77,953</b>
Long-term Loans	6,085	-	-
Other liabilities	626	608	432
<b>Total Liabilities</b>	<b>91,723</b>	<b>83,024</b>	<b>78,386</b>
Common stock	15,885	15,885	15,876
Capital reserve	14,362	14,370	14,173
Retained earnings	13,591	12,096	13,048
Others	(1,379)	(1,376)	(1,738)
Minority interest	801	757	634
<b>Total Stockholders' Equity</b>	<b>43,261</b>	<b>41,732</b>	<b>41,993</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 134,984</b>	<b>\$ 124,756</b>	<b>\$ 120,379</b>