



# Q2 2015 Results

## SYNNEX TECH. INTL. CORP.

August, 2015

# Disclaimer

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## IMPORTANT NOTICE

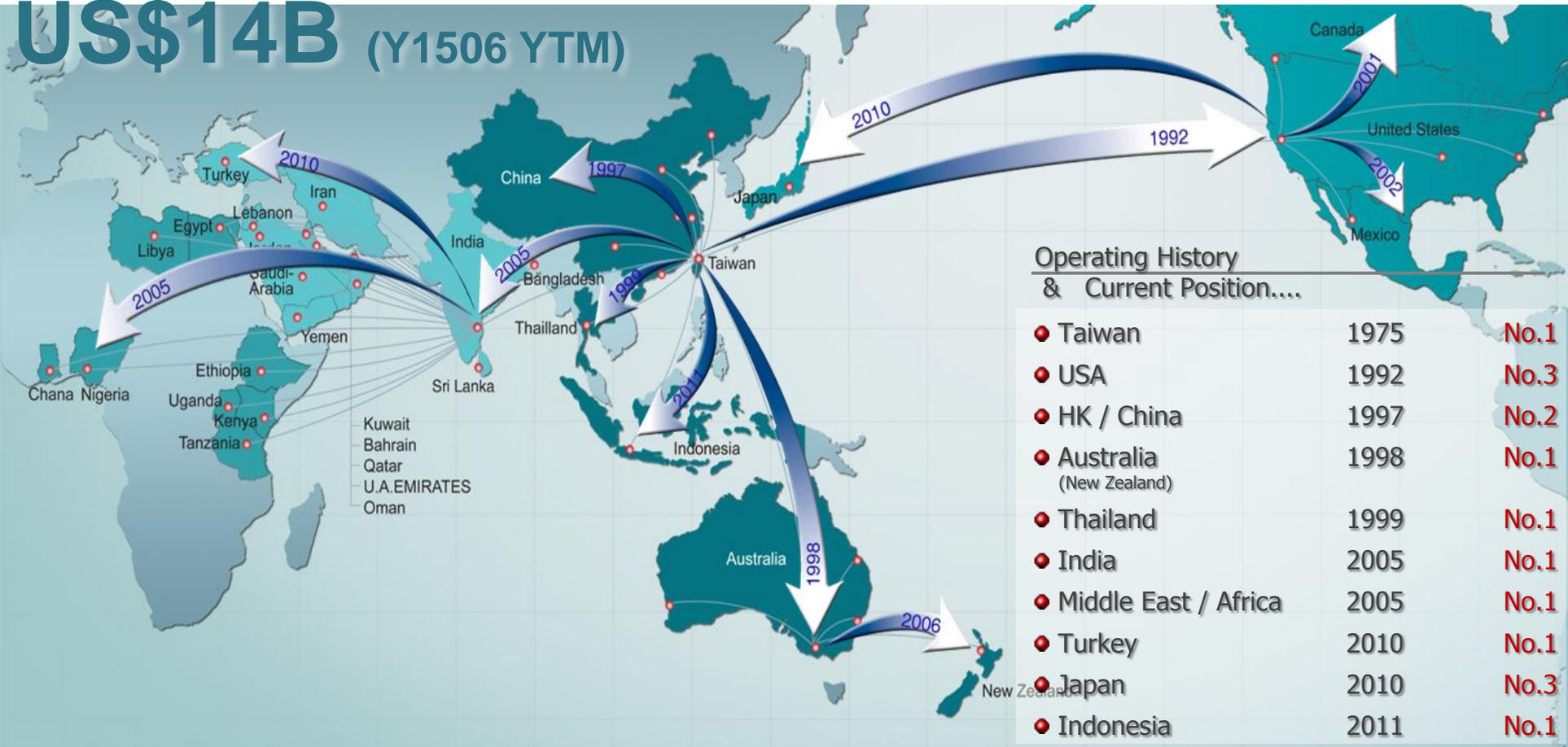
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# Synnex Group

## Worldwide Footprint

**US\$14B** (Y1506 YTM)

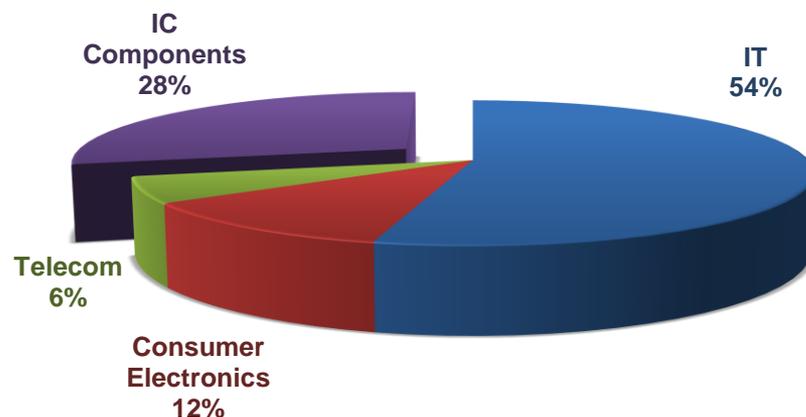


**Across 30 countries, 200 offices, 60% world population**

# Y15Q2 Business Summary

**72% in DBG & 28% in CBG**

		Y15Q2		Y14Q2		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$73.2</b>		<b>\$77.9</b>		<b>-6%</b>	<b>4%</b>
<b>DBG</b>	IT	39.5	54%	43.6	56%	-9%	2%
	Consumer Electronics	8.5	12%	9.1	12%	-7%	-4%
	Telecom	4.3	6%	3.9	5%	10%	-4%
<b>CBG</b>	IC Components	20.9	28%	21.3	27%	-2%	17%



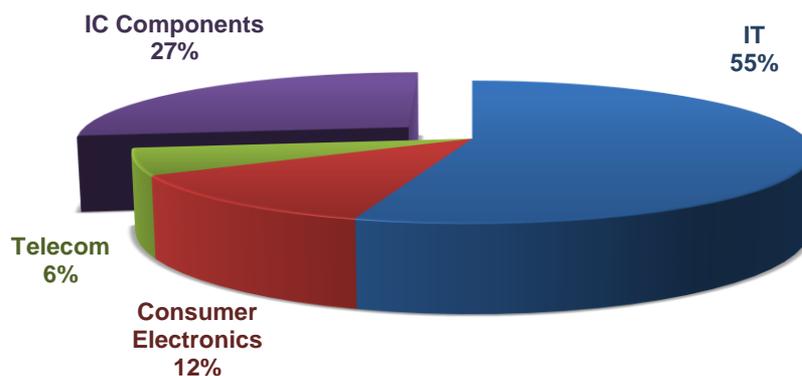
- DBG : Distribution Business Group
- CBG : Component Business Group

# Y151H Business Summary

**73% in DBG & 27% in CBG**

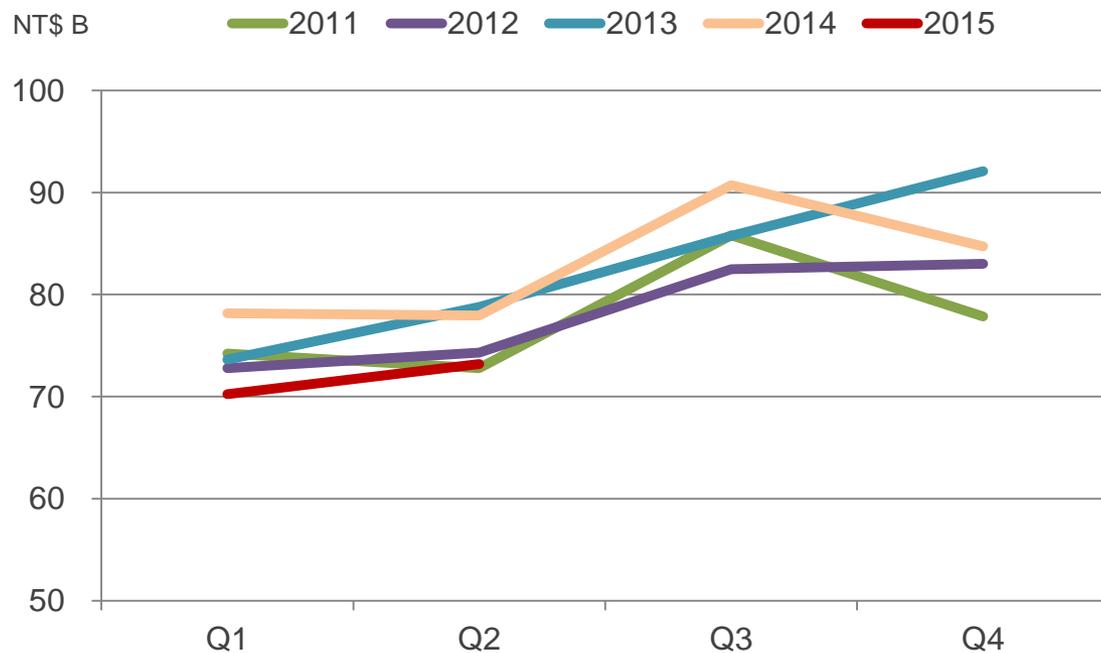
NT\$ B

		Y151H		Y141H		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$143.4</b>		<b>\$156.1</b>		<b>-8%</b>
<b>DBG</b>	IT	78.4	55%	85.5	55%	-8%
	Consumer Electronics	17.5	12%	21.1	13%	-17%
	Telecom	8.7	6%	7.7	5%	13%
<b>CBG</b>	IC Components	38.8	27%	41.8	27%	-7%



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

# 5-Year Quarterly Revenue Trend

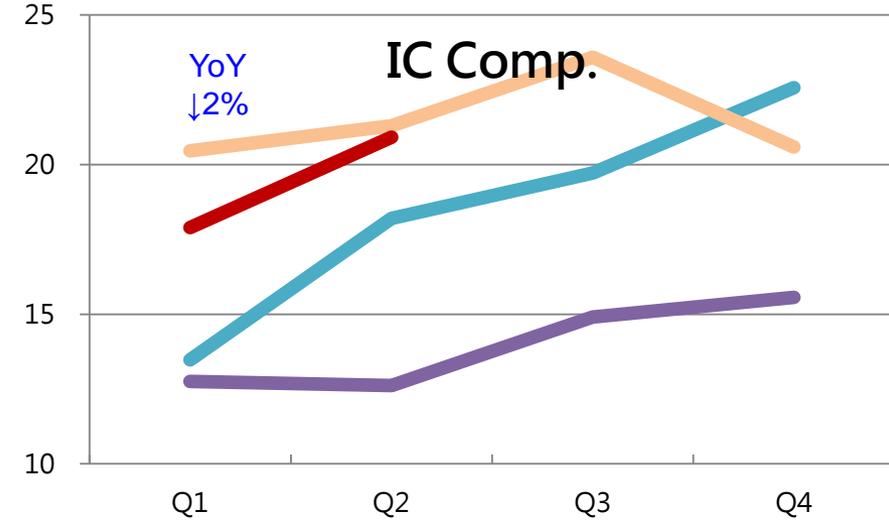
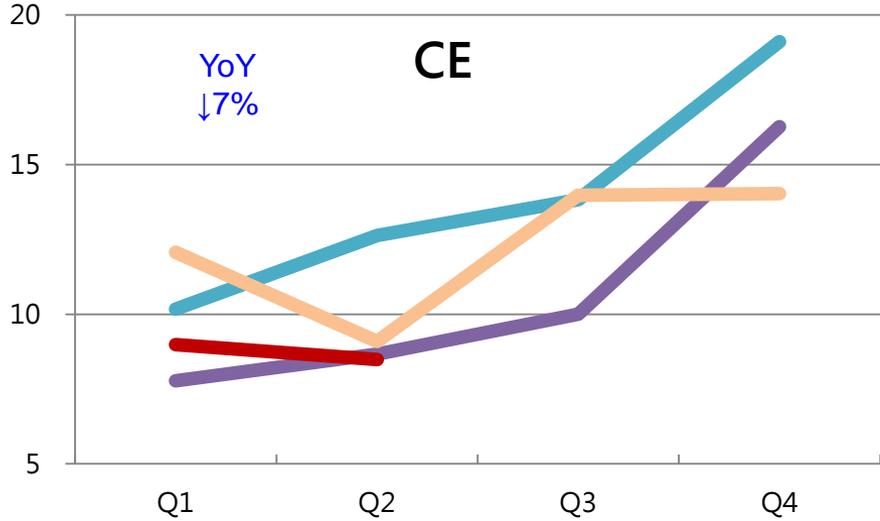
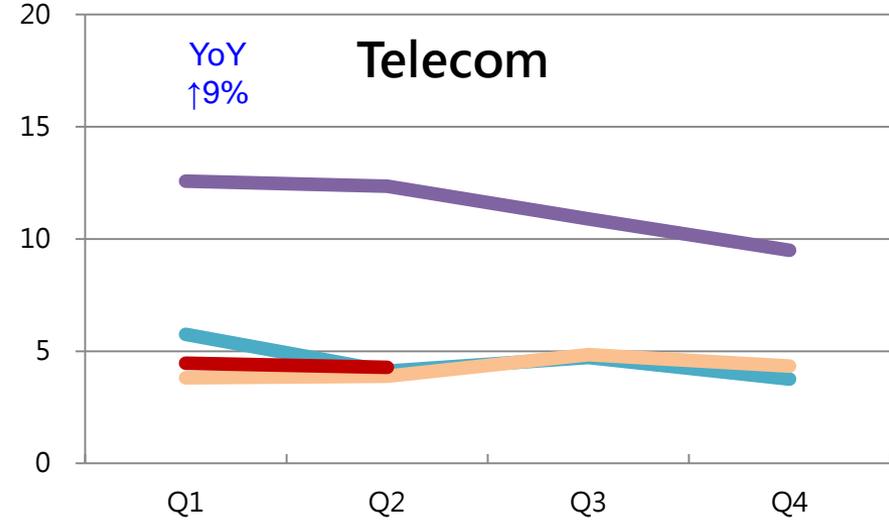
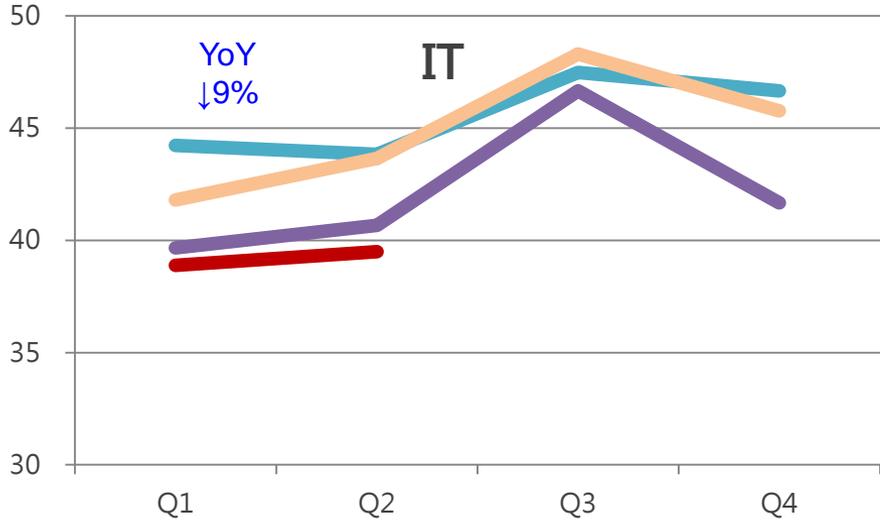


	Q1	Q2	Q3	Q4
2011	\$74.2	\$72.8	\$85.8	\$77.9
2012	\$72.8	\$74.3	\$82.5	\$83.0
2013	\$73.6	\$78.8	\$85.8	\$92.1
2014	\$78.2	\$77.9	\$90.7	\$84.7
2015	\$70.2	\$73.2		

# Business Segment Performance

NT\$ B

— 2012 — 2013 — 2014 — 2015



# Y15Q2 Financial Summary

	NT\$M		
	Y15Q2	Y14Q2	YoY (%)
Revenue	\$ 73,178	\$ 77,932	-6%
Gross profit	2,599	2,780	-7%
Operating expense	(1,683)	(1,679)	0%
Operating income	915	1,101	-17%
Others income/expense	761	332	129%
Pre-tax income	1,676	1,433	17%
Net income	1,300	1,150	13%
EPS (NT\$)	0.82	0.72	14%
<b>Gross profit%</b>	<b>3.6%</b>	<b>3.6%</b>	
<b>Operating expense%</b>	<b>2.3%</b>	<b>2.2%</b>	
<b>Operating income%</b>	<b>1.3%</b>	<b>1.4%</b>	
<b>Others income/expense%</b>	<b>1.0%</b>	<b>0.4%</b>	
<b>Pre-tax income%</b>	<b>2.3%</b>	<b>1.8%</b>	
<b>Net income%</b>	<b>1.8%</b>	<b>1.5%</b>	

# Y151H Financial Summary

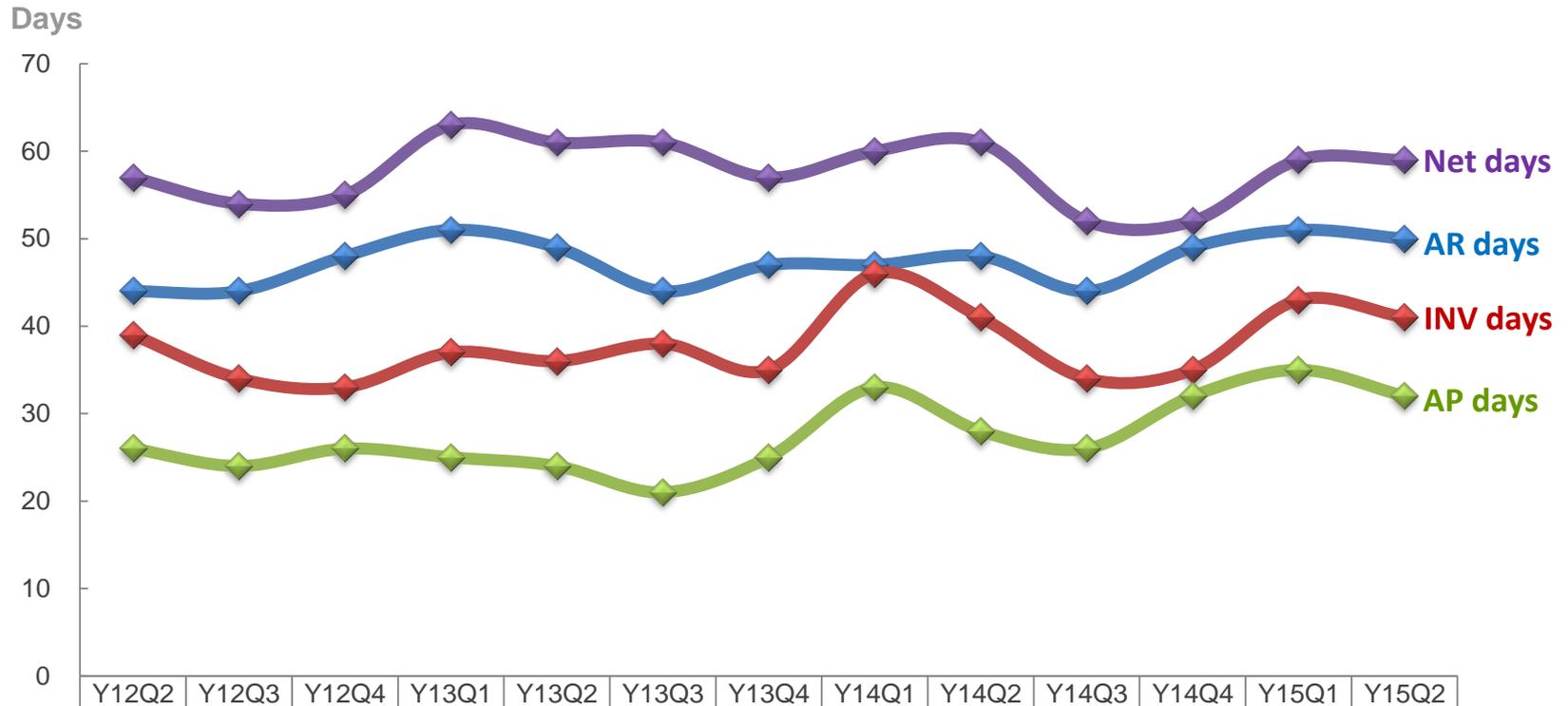
	NT\$M		
	Y151H	Y141H	YoY (%)
Revenue	\$ 143,415	\$ 156,082	-8%
Gross profit	5,310	5,385	-1%
Operating expense	(3,408)	(3,396)	0%
Operating income	1,902	1,989	-4%
Others income/expense	1,117	625	79%
Pre-tax income	3,019	2,614	15%
Net income	2,457	2,144	15%
EPS (NT\$)	1.55	1.35	15%
<b>Gross profit%</b>	<b>3.7%</b>	<b>3.5%</b>	
<b>Operating expense%</b>	<b>2.4%</b>	<b>2.2%</b>	
<b>Operating income%</b>	<b>1.3%</b>	<b>1.3%</b>	
<b>Others income/expense%</b>	<b>0.8%</b>	<b>0.4%</b>	
<b>Pre-tax income%</b>	<b>2.1%</b>	<b>1.7%</b>	
<b>Net income%</b>	<b>1.7%</b>	<b>1.4%</b>	

# Quarterly & Yearly Earning Trend

	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2
<b>Margin Analysis (%)</b>						
Gross profit	3.3%	3.6%	3.5%	3.5%	3.9%	3.6%
Operating expense	2.2%	2.2%	1.9%	2.3%	2.5%	2.3%
Operating income	1.2%	1.4%	1.6%	1.1%	1.4%	1.3%
Pre-tax income (PBT)	1.5%	1.8%	2.1%	2.0%	1.9%	2.3%
Net income (PAT)	1.3%	1.5%	1.6%	1.6%	1.6%	1.8%
EPS (NT\$)	0.63	0.72	0.94	0.87	0.73	0.82

	2009	2010	2011	2012	2013	2014
<b>Margin Analysis (%)</b>						
Gross profit	4.1%	3.6%	3.8%	3.7%	3.3%	3.5%
Operating expense	2.4%	2.0%	2.2%	2.2%	2.2%	2.1%
Operating income	1.6%	1.6%	1.6%	1.5%	1.2%	1.3%
Pre-tax income (PBT)	2.6%	2.4%	2.7%	2.2%	1.9%	1.9%
Net income (PAT)	2.2%	2.0%	2.3%	1.9%	1.6%	1.5%
EPS (NT\$)	3.64	3.68	4.67	3.66	3.32	3.16
ROE	16%	16%	19%	14%	13%	12%

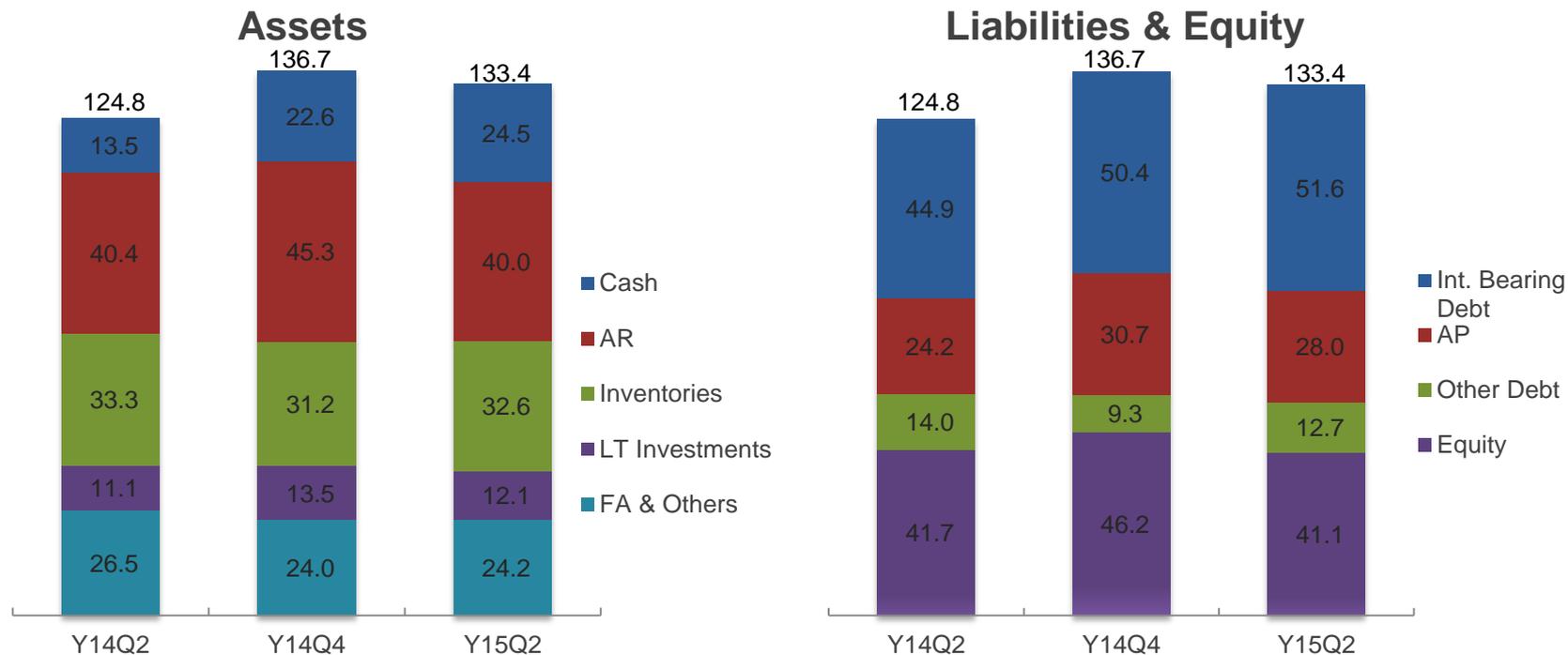
# Working Capital Metrics



	Y12Q2	Y12Q3	Y12Q4	Y13Q1	Y13Q2	Y13Q3	Y13Q4	Y14Q1	Y14Q2	Y14Q3	Y14Q4	Y15Q1	Y15Q2
Net turnover days	57	54	55	63	61	61	57	60	61	52	52	59	59
AR days	44	44	48	51	49	44	47	47	48	44	49	51	50
INV days	39	34	33	37	36	38	35	46	41	34	35	43	41
AP days	26	24	26	25	24	21	25	33	28	26	32	35	32

# Balance Sheet Key Index

NT\$ B



	Y14Q2	Y14Q4	Y15Q2
Debit Ratio	67%	66%	69%
Net Int. bearing Debt / Equity	75%	60%	66%
Net Worth Per Share (NT\$)	25.8	28.5	25.3

# Appendix

# Consolidated Income Statement

NT\$ M

	Y15Q2	Y14Q2	Y151H	Y141H
Revenue	\$ 73,178	\$ 77,932	\$ 143,415	\$ 156,082
Gross profit	2,599	2,780	5,310	5,385
Operating expenses	(1,683)	(1,679)	(3,408)	(3,396)
Operating income	915	1,101	1,902	1,989
Others income/expense	761	332	1,117	625
Core-biz investments*	313	263	655	532
Others	448	69	462	93
Pre-tax income & minority interest	1,676	1,433	3,019	2,614
Income tax	(306)	(219)	(440)	(354)
Minority interest (income) loss	(69)	(65)	(122)	(116)
Net income	\$ 1,300	\$ 1,150	\$ 2,457	\$ 2,144
EPS (NT\$)	\$ 0.82	\$ 0.72	\$ 1.55	\$ 1.35
Gross profit%	3.6%	3.6%	3.7%	3.5%
Operating expenses%	2.3%	2.2%	2.4%	2.2%
Operating income%	1.3%	1.4%	1.3%	1.3%
Pre-tax income%	2.3%	1.8%	2.1%	1.7%
Net income%	1.8%	1.5%	1.7%	1.4%

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

# Consolidated Balance Sheet

NT\$ M

Item / Year	Y15Q2	Y14Q4	Y14Q2
Cash and cash equivalents	\$ 24,528	\$ 22,632	\$ 13,467
Short-term investments - listed stocks	1,623	1,627	1,905
Notes and accounts receivables - net	40,073	45,315	40,405
Inventories - net	32,580	31,182	33,272
Others	10,082	11,775	13,468
<b>Current Assets</b>	<b>108,886</b>	<b>112,532</b>	<b>102,517</b>
Long-term Investments	12,096	11,904	11,070
Fixed Assets - net	8,483	8,332	7,772
Other Assets	3,955	3,920	3,397
<b>Total Assets</b>	<b>\$ 133,420</b>	<b>\$ 136,687</b>	<b>\$ 124,756</b>
Short-term loans	\$ 47,691	\$ 46,396	\$ 44,906
Notes and accounts payables	27,984	30,699	24,167
Others	12,153	8,672	13,343
<b>Current Liabilities</b>	<b>87,828</b>	<b>85,767</b>	<b>82,416</b>
Long-term Loans	3,941	4,042	-
Other liabilities	546	670	608
<b>Total Liabilities</b>	<b>92,315</b>	<b>90,479</b>	<b>83,024</b>
Common stock	15,885	15,885	15,885
Capital reserve	14,335	14,332	14,370
Retained earnings	12,201	14,986	12,096
Others	(2,232)	124	(1,376)
Minority interest	916	882	757
<b>Total Stockholders' Equity</b>	<b>41,105</b>	<b>46,209</b>	<b>41,732</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 133,420</b>	<b>\$ 136,687</b>	<b>\$ 124,756</b>