

**Q4 2016 Results**

**SYNNEX TECH. INTL. CORP.**

March, 2017

# Disclaimer

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# Synnex Group

## Worldwide Footprint



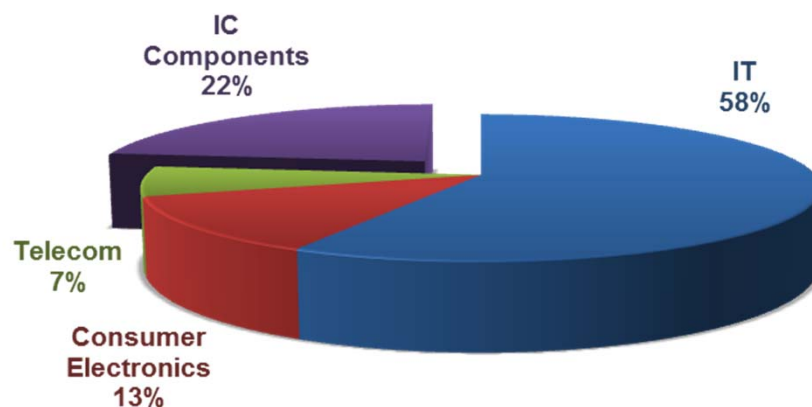
**Across 34 countries, 200 offices, 60% world population**

# Y16Q4 Business Summary

78% in DBG & 22% in CBG

NT\$ B

		Y16Q4		Y15Q4		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$90.6</b>		<b>\$94.2</b>		<b>-4%</b>	<b>0%</b>
<b>DBG</b>	IT	52.3	58%	50.9	54%	3%	2%
	Consumer Electronics	11.4	13%	12.9	14%	-12%	39%
	Telecom	6.0	7%	5.4	6%	11%	15%
<b>CBG</b>	IC Components	20.9	22%	25.0	26%	-16%	-21%



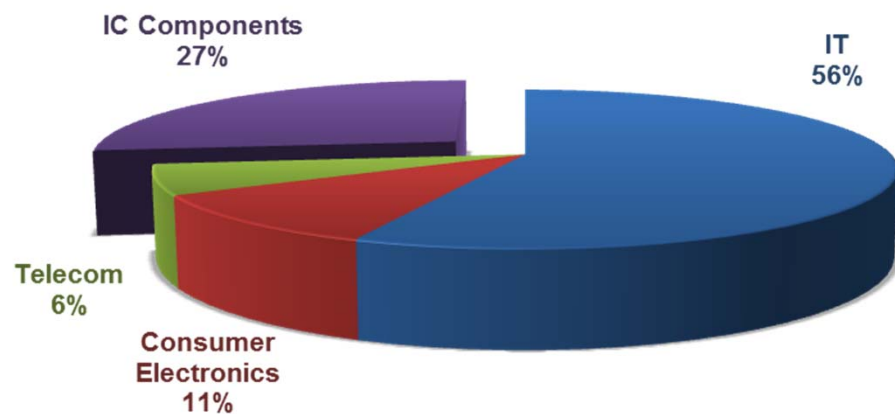
- DBG : Distribution Business Group
- CBG : Component Business Group

# Y16 FY Business Summary

73% in DBG & 27% in CBG

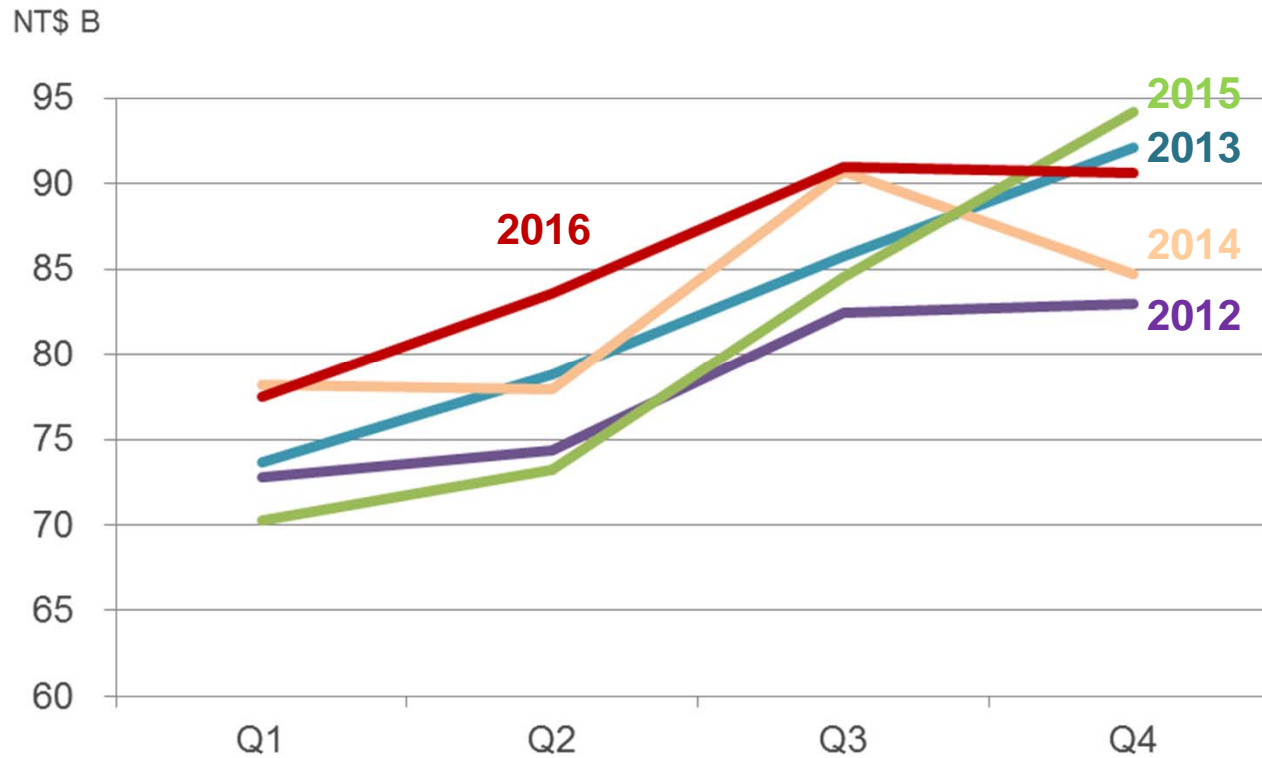
NT\$ B

		Y16 FY		Y15 FY		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$342.7</b>		<b>\$322.1</b>		<b>6%</b>
<b>DBG</b>	IT	192.9	56%	176.2	54%	9%
	Consumer Electronics	36.3	11%	38.8	12%	-6%
	Telecom	21.2	6%	18.5	6%	14%
<b>CBG</b>	IC Components	92.3	27%	88.6	28%	4%



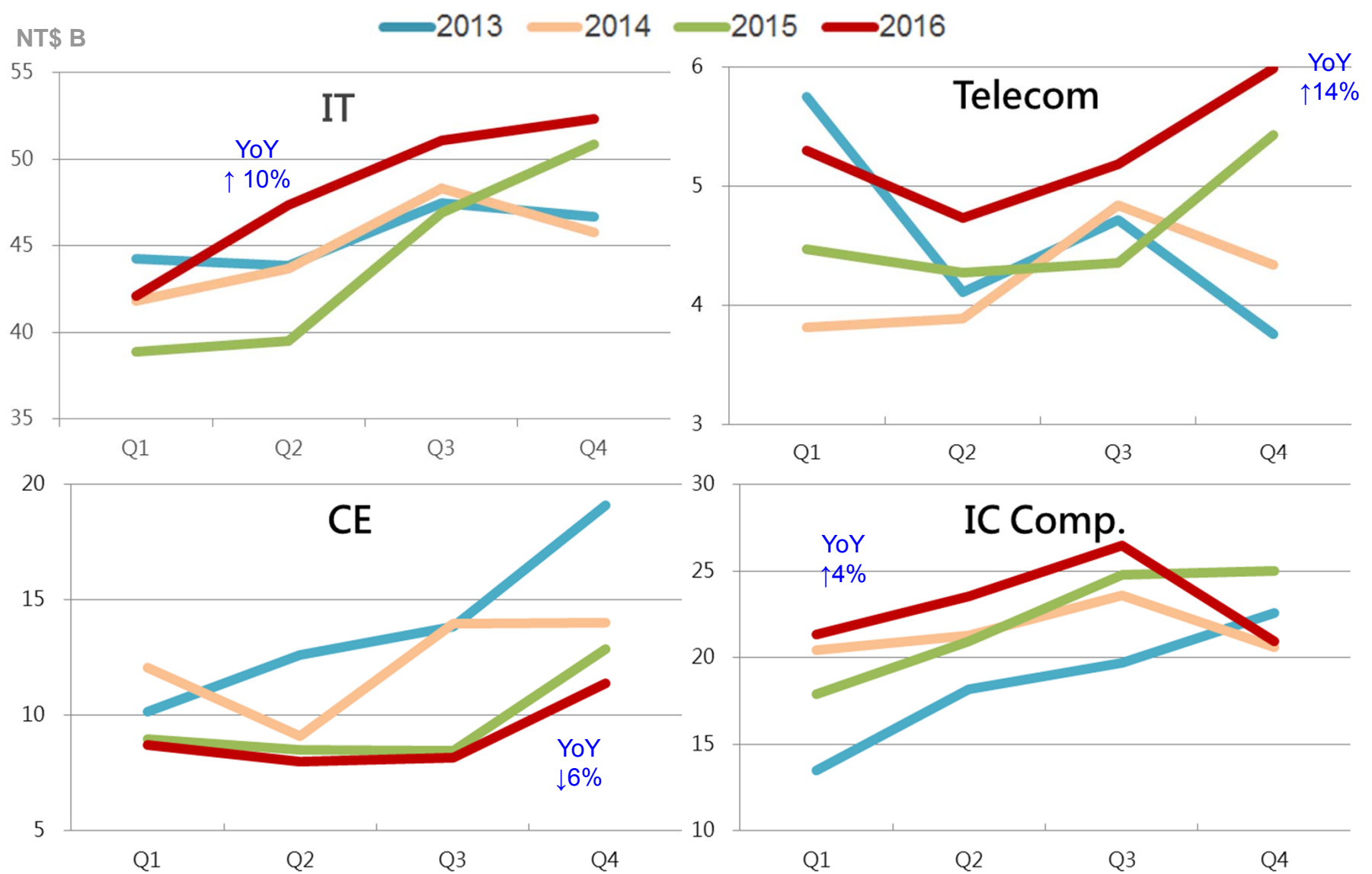
- DBG : Distribution Business Group
- CBG : Component Business Group

# 5-Year Quarterly Revenue Trend



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	\$84.5	\$94.2
2016	\$77.5	\$83.6	\$91.0	\$90.6

# Business Segment Performance



# Y16Q4 Financial Summary

	NT\$M		
	Y16Q4	Y15Q4	YoY (%)
Revenue	\$ 90,644	\$ 94,212	-4%
Gross profit	3,505	3,271	7%
Operating expense	(2,156)	(2,534)	-15%
Operating income	1,348	737	83%
Others income/expense	293	(257)	NA
Pre-tax income	1,641	480	242%
Net income	1,326	428	210%
EPS (NT\$)	0.79	0.26	210%
<b>Gross profit%</b>	<b>3.9%</b>	<b>3.5%</b>	
<b>Operating expense%</b>	<b>2.4%</b>	<b>2.7%</b>	
<b>Operating income%</b>	<b>1.5%</b>	<b>0.8%</b>	
<b>Others income/expense%</b>	<b>0.3%</b>	<b>-0.3%</b>	
<b>Pre-tax income%</b>	<b>1.8%</b>	<b>0.5%</b>	
<b>Net income%</b>	<b>1.5%</b>	<b>0.5%</b>	



# Y16 FY Financial Summary

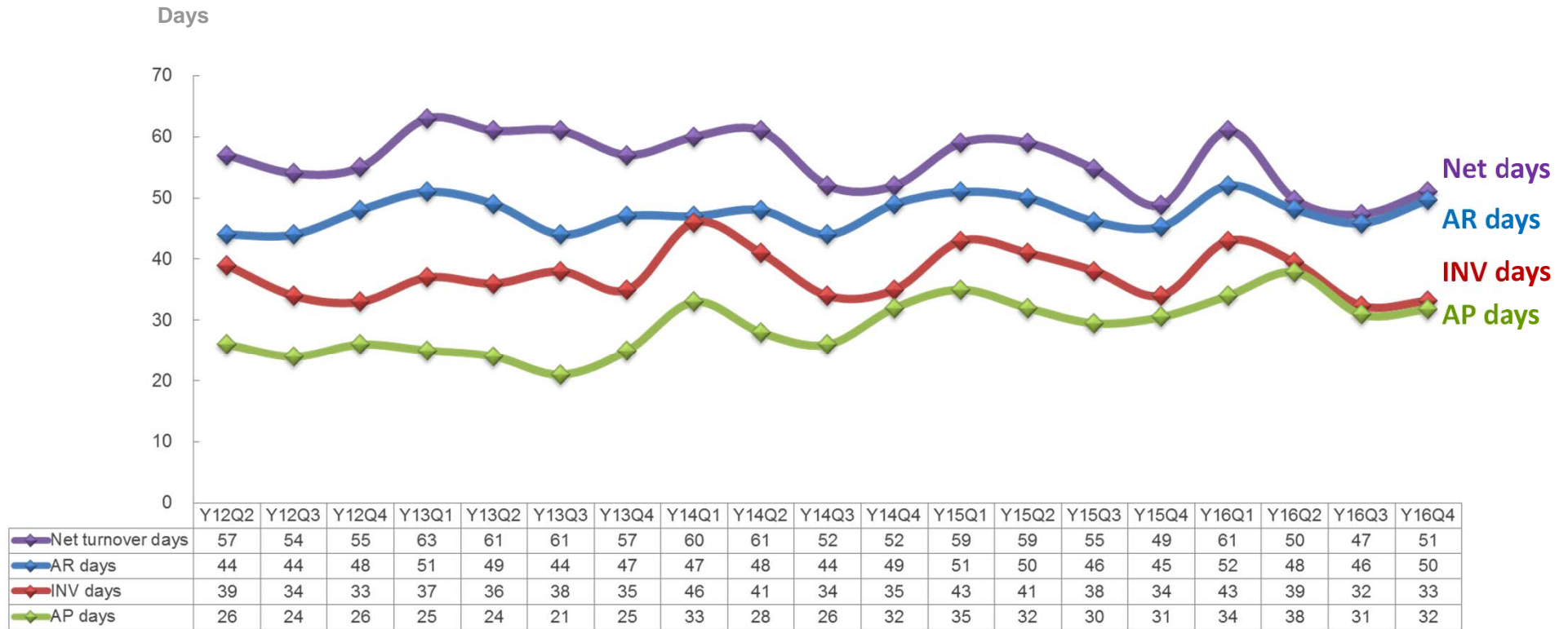
	NT\$M		
	Y16 FY	Y15 FY	YoY (%)
Revenue	\$ 342,696	\$ 322,133	6%
Gross profit	12,131	11,592	5%
Operating expense	(7,862)	(7,643)	3%
Operating income	4,269	3,949	8%
Others income/expense	1,456	(211)	NA
Pre-tax income	5,725	3,738	53%
Net income	4,877	3,186	53%
EPS (NT\$)	2.92	1.91	53%
<b>Gross profit%</b>	<b>3.5%</b>	<b>3.6%</b>	
<b>Operating expense%</b>	<b>2.3%</b>	<b>2.4%</b>	
<b>Operating income%</b>	<b>1.2%</b>	<b>1.2%</b>	
<b>Others income/expense%</b>	<b>0.4%</b>	<b>-0.1%</b>	
<b>Pre-tax income%</b>	<b>1.7%</b>	<b>1.2%</b>	
<b>Net income%</b>	<b>1.4%</b>	<b>1.0%</b>	

# Quarterly & Yearly Earning Trend

	Y15Q1	Y15Q2	Y15Q3	Y15Q4	Y16Q1	Y16Q2	Y16Q3	Y16Q4
<b>Margin Analysis (%)</b>								
Gross profit	3.9%	3.6%	3.6%	3.5%	3.7%	3.4%	3.2%	3.9%
Operating expense	2.5%	2.3%	2.0%	2.7%	2.3%	2.3%	2.2%	2.4%
Operating income	1.4%	1.3%	1.6%	0.8%	1.4%	1.0%	1.1%	1.5%
Pre-tax income (PBT)	1.9%	2.3%	0.3%	0.5%	1.9%	1.4%	1.6%	1.8%
Net income (PAT)	1.6%	1.8%	0.4%	0.5%	1.6%	1.3%	1.3%	1.5%
EPS (NT\$)	0.69	0.78	0.18	0.26	0.72	0.67	0.73	0.79

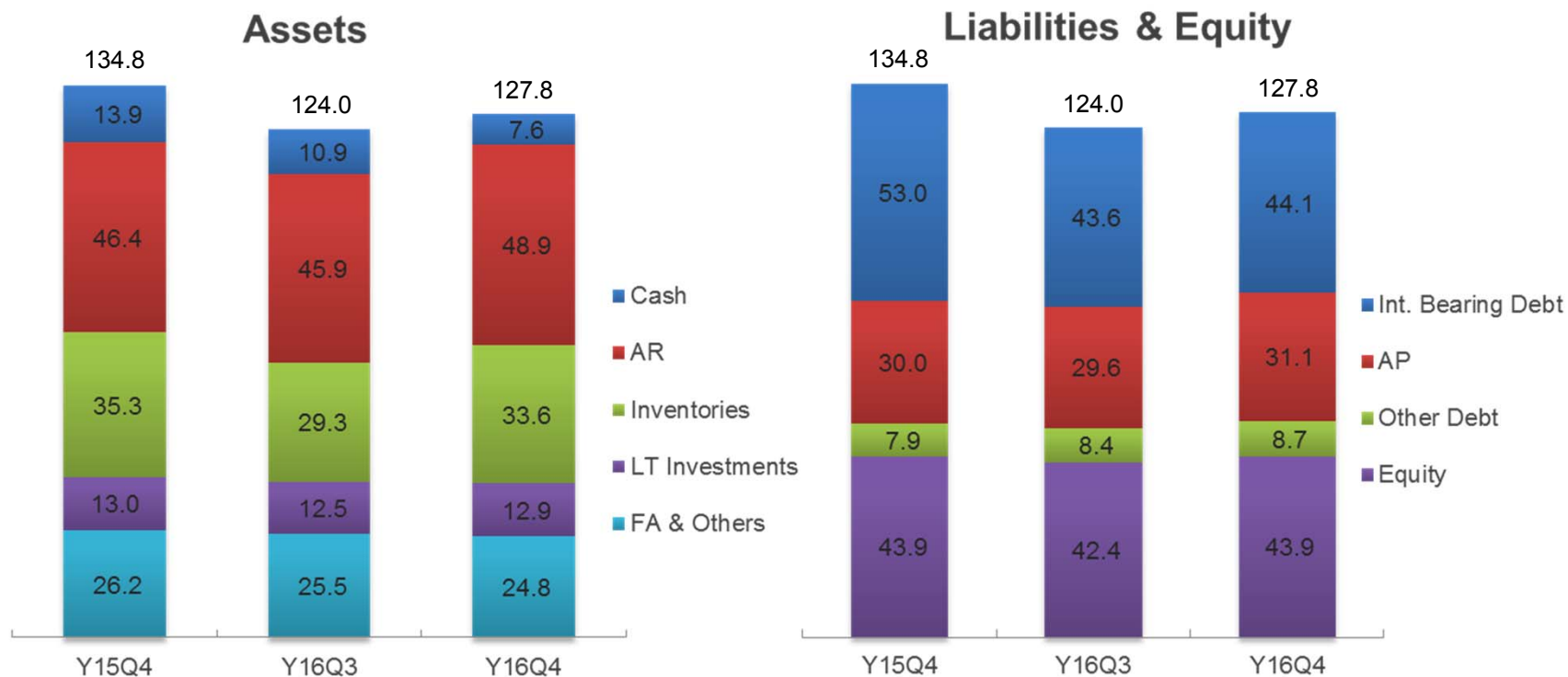
	2009	2010	2011	2012	2013	2014	2015	2016
<b>Margin Analysis (%)</b>								
Gross profit	4.1%	3.6%	3.8%	3.7%	3.3%	3.5%	3.6%	3.5%
Operating expense	2.4%	2.0%	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%
Operating income	1.6%	1.6%	1.6%	1.5%	1.2%	1.3%	1.2%	1.2%
Pre-tax income (PBT)	2.6%	2.4%	2.7%	2.2%	1.9%	1.9%	1.2%	1.7%
Net income (PAT)	2.2%	2.0%	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%
EPS (NT\$)	3.64	3.68	4.67	3.66	3.32	3.16	1.91	2.92
ROE	16%	16%	19%	14%	13%	12%	7%	11%

# Working Capital Metrics



# Balance Sheet Key Index

NT\$ B



	Y15Q4	Y16Q3	Y16Q4
Debt Ratio	67%	66%	66%
Net Int. bearing Debt / Equity	89%	77%	83%
Net Worth Per Share (NT\$)	27.0	24.7	25.5

# Appendix

# Consolidated Income Statement

NT\$ M

	Y16Q4	Y15Q4	Y16 FY	Y15 FY
Revenue	\$ 90,644	\$ 94,212	\$ 342,696	\$ 322,133
Gross profit	3,505	3,271	12,131	11,592
Operating expenses	(2,156)	(2,534)	(7,862)	(7,643)
Operating income	1,348	737	4,269	3,949
Others income/expense	293	(257)	1,456	(211)
Core-biz investments*	450	406	1,461	1,404
Others	(157)	(663)	(5)	(1,615)
Pre-tax income & minority interest	1,641	480	5,725	3,738
Income tax	(223)	11	(601)	(319)
Minority interest (income) loss	(92)	(65)	(248)	(233)
Net income	\$ 1,326	\$ 428	\$ 4,877	\$ 3,186
EPS (NT\$)	\$ 0.79	\$ 0.26	\$ 2.92	\$ 1.91
Gross profit%	3.9%	3.5%	3.5%	3.6%
Operating expenses%	2.4%	2.7%	2.3%	2.4%
Operating income%	1.5%	0.8%	1.2%	1.2%
Pre-tax income%	1.8%	0.5%	1.7%	1.2%
Net income%	1.5%	0.5%	1.4%	1.0%

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

# Consolidated Balance Sheet

NT\$ M

Item / Year	Y16Q4	Y16Q3	Y15Q4
Cash and cash equivalents	\$ 7,605	\$ 10,933	\$ 13,898
Short-term investments - listed stocks	2,040	1,892	1,839
Notes and accounts receivables - net	48,901	45,882	46,439
Inventories - net	33,648	29,273	35,259
Others	10,010	10,214	11,195
<b>Current Assets</b>	<b>102,205</b>	<b>98,194</b>	<b>108,630</b>
Long-term Investments	12,907	12,454	12,985
Fixed Assets - net	8,166	8,233	8,572
Other Assets	4,553	5,119	4,600
<b>Total Assets</b>	<b>\$ 127,831</b>	<b>\$ 124,000</b>	<b>\$ 134,788</b>
Short-term loans	\$ 44,108	\$ 43,566	\$ 52,954
Notes and accounts payables	31,105	29,585	30,048
Others	8,111	7,748	7,343
<b>Current Liabilities</b>	<b>83,323</b>	<b>80,899</b>	<b>90,345</b>
Other liabilities	625	690	568
<b>Total Liabilities</b>	<b>83,949</b>	<b>81,589</b>	<b>90,912</b>
Common stock	16,679	16,679	15,885
Capital reserve	14,196	14,164	14,140
Retained earnings	14,534	13,294	12,920
Others	(2,837)	(2,949)	(127)
Minority interest	1,310	1,222	1,057
<b>Total Stockholders' Equity</b>	<b>43,882</b>	<b>42,411</b>	<b>43,875</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 127,831</b>	<b>\$ 124,000</b>	<b>\$ 134,788</b>