

**Q1 2017 Results**

**SYNNEX TECH. INTL. CORP.**

May, 2017

# Disclaimer

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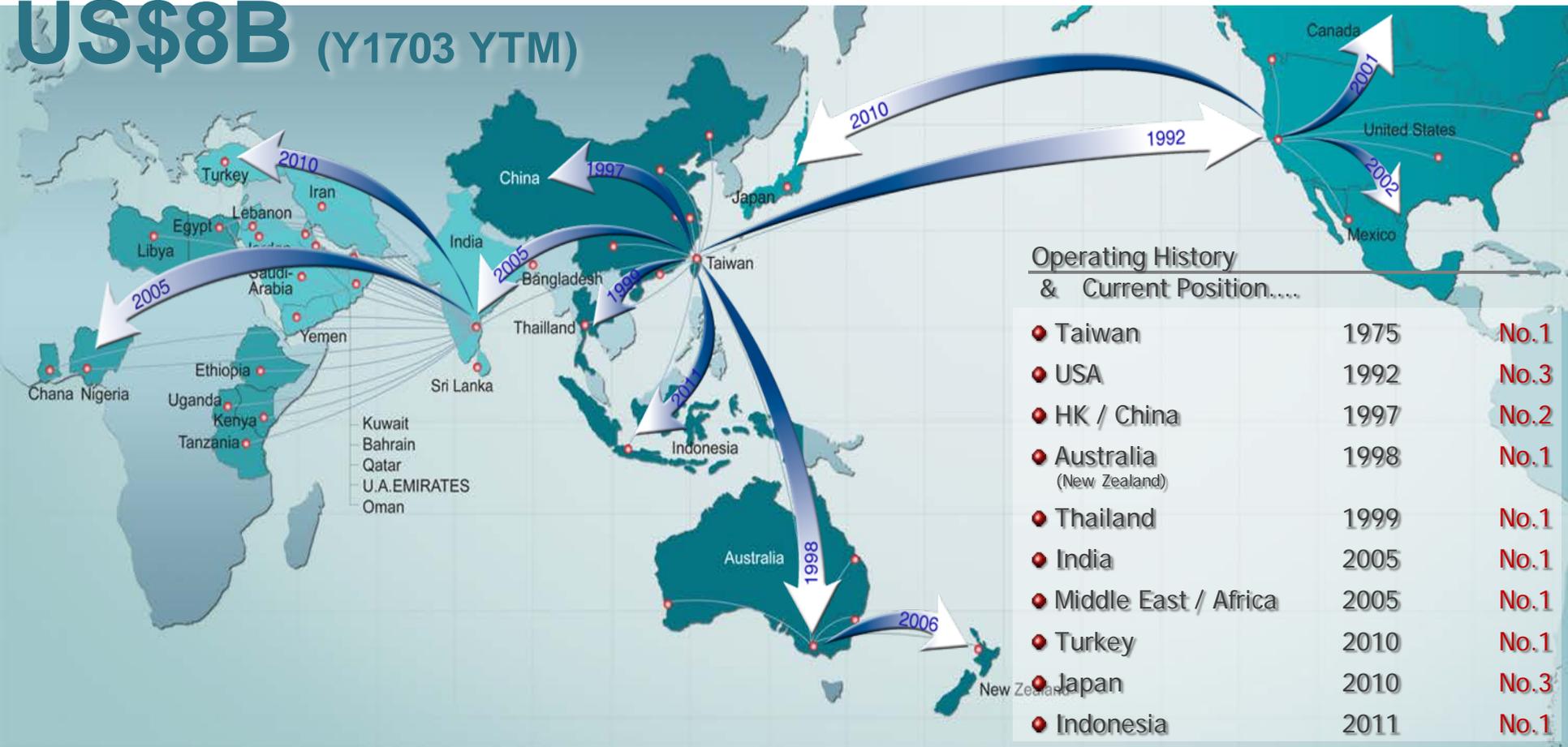
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# Synnex Group

## Worldwide Footprint

**US\$8B** (Y1703 YTM)



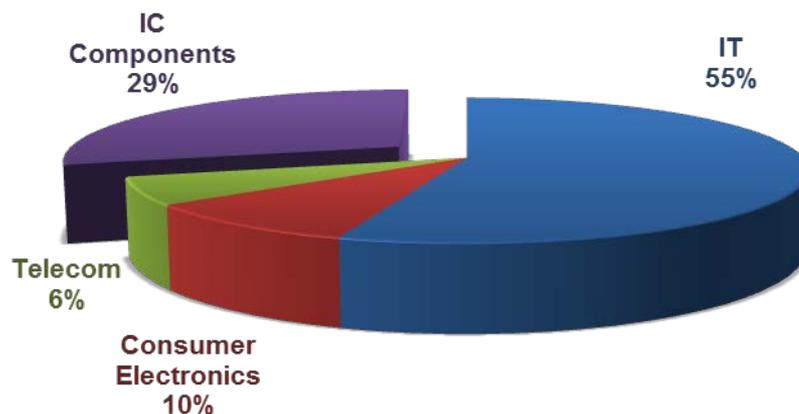
**Across 34 countries, 200 offices, 60% world population**

# Y17Q1 Business Summary

**71% in DBG & 29% in CBG**

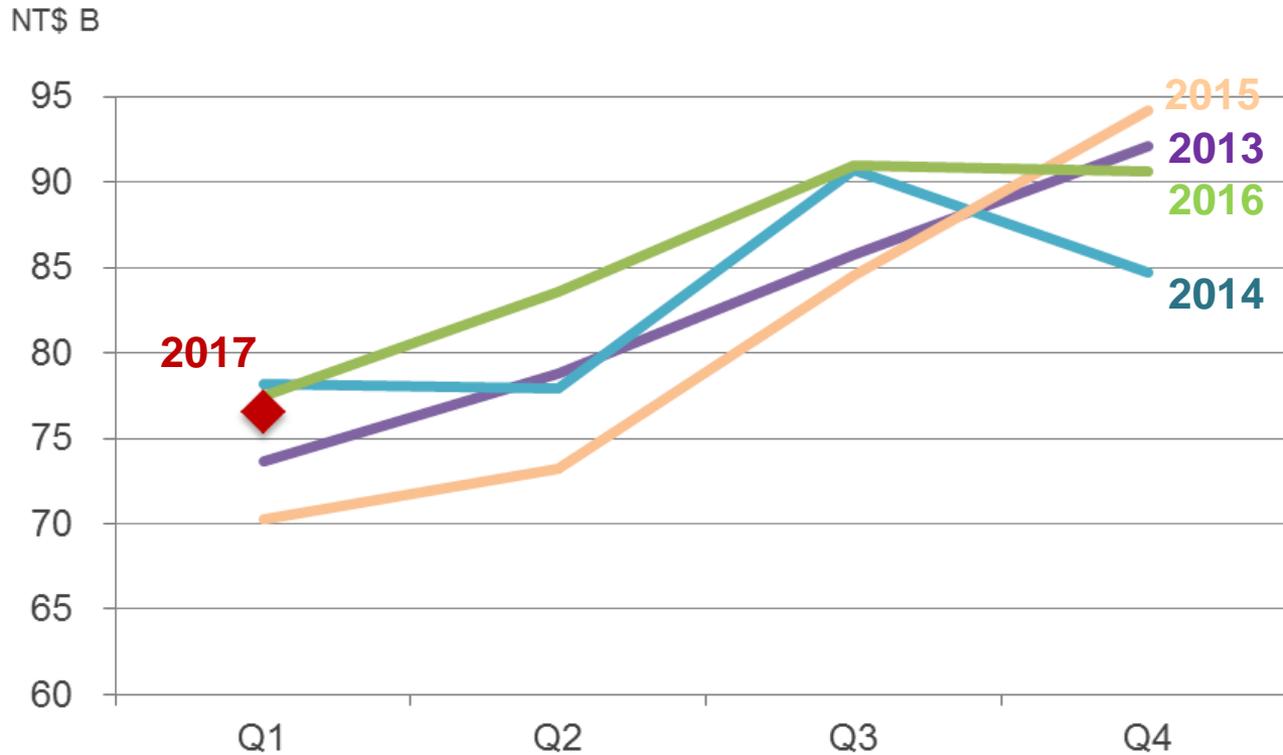
NT\$ B

		Y17Q1		Y16Q1		Growth%	
		Amt.	Share	Amt.	Share	YoY	QoQ
<b>Consolidated Revenues</b>		<b>\$76.5</b>		<b>\$77.5</b>		<b>-1%</b>	<b>-16%</b>
<b>DBG</b>	IT	42.2	55%	42.1	54%	0%	-19%
	Consumer Electronics	7.3	10%	8.7	11%	-16%	-36%
	Telecom	4.7	6%	5.3	7%	-11%	-22%
<b>CBG</b>	IC Components	22.3	29%	21.4	28%	4%	7%



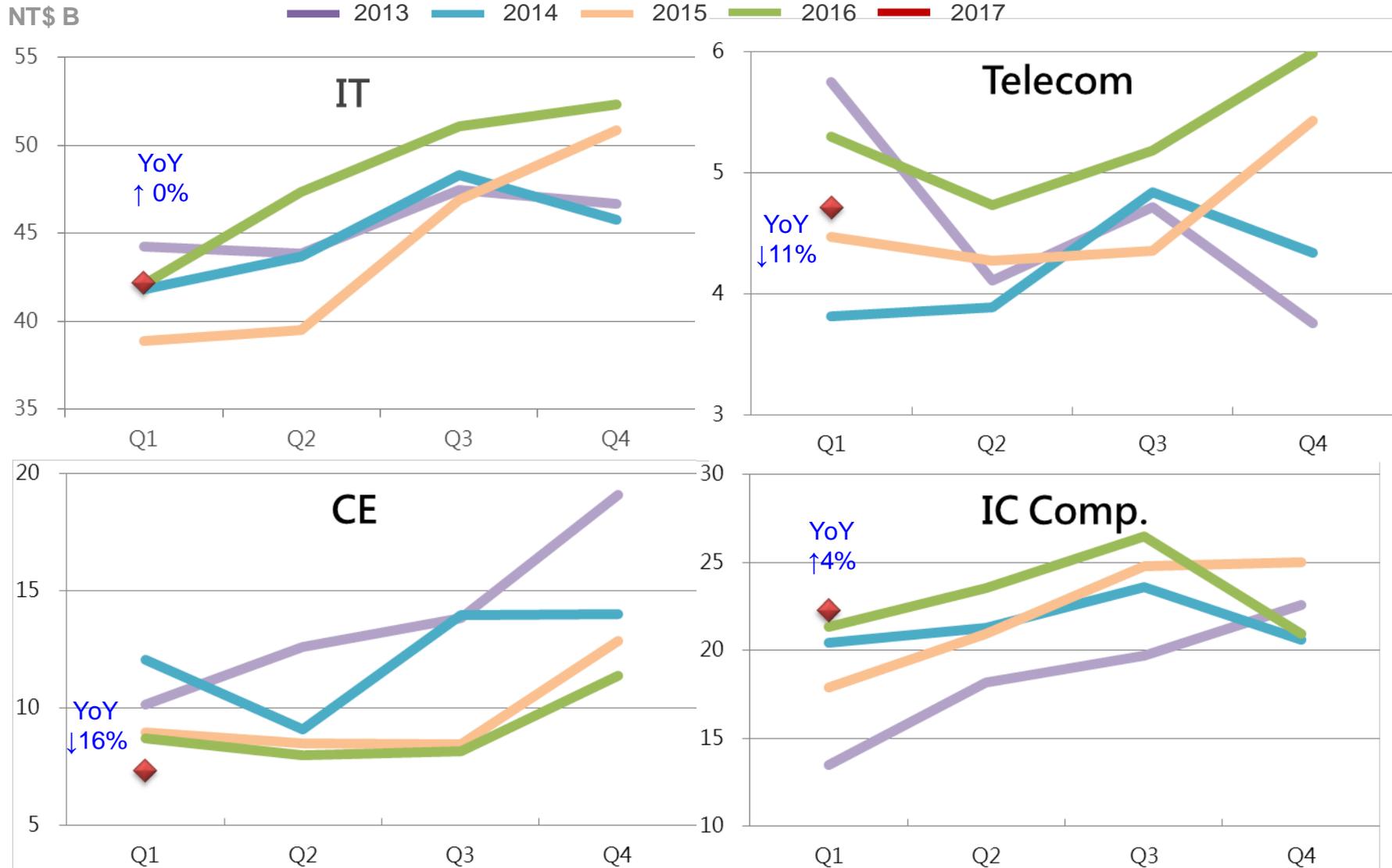
- DBG : Distribution Business Group
- CBG : Component Business Group

# 5-Year Quarterly Revenue Trend



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
2017	\$76.5			

# Business Segment Performance



# Y17Q1 Financial Summary

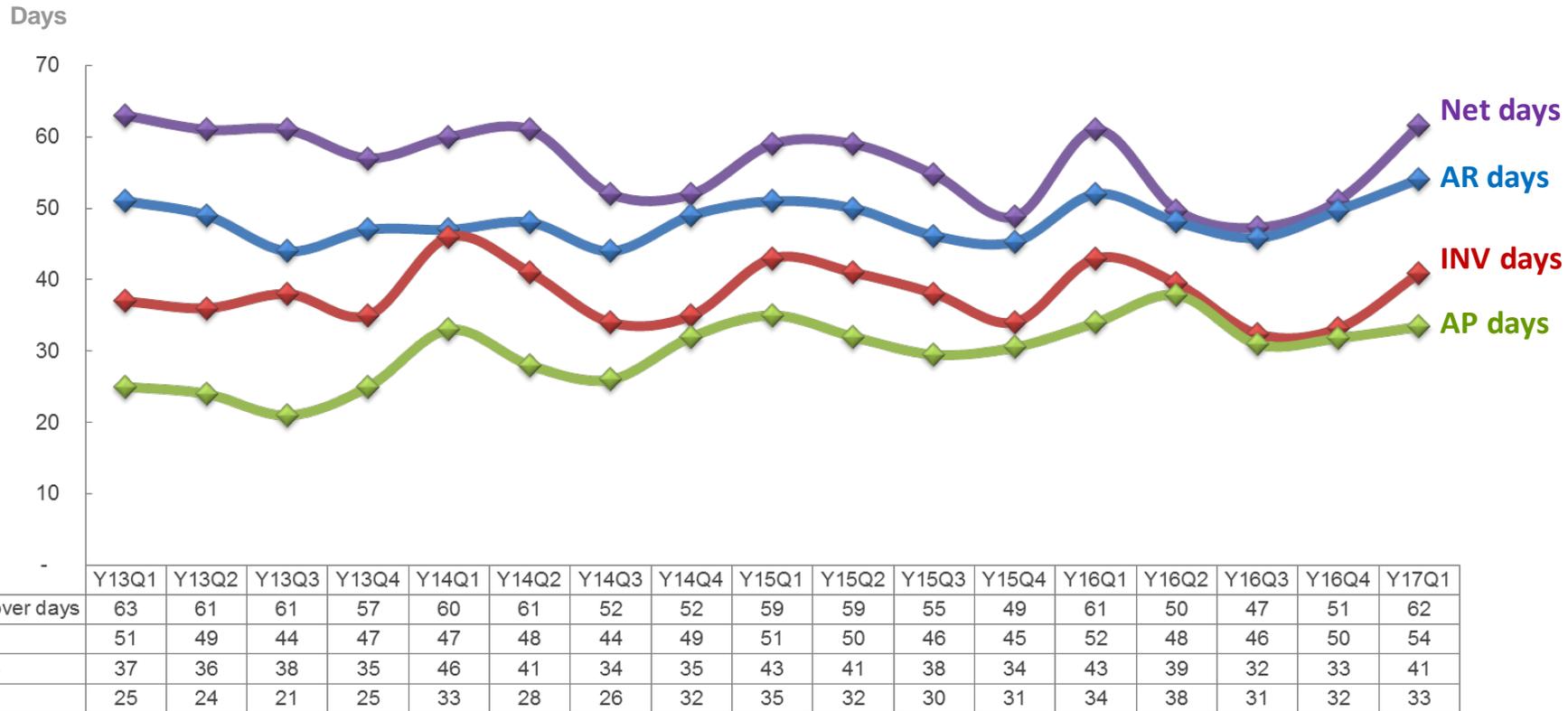
	NT\$M		
	Y17Q1	Y16Q1	YoY (%)
Revenue	\$ 76,538	\$ 77,493	-1%
Gross profit	2,985	2,888	3%
Operating expense	(1,898)	(1,785)	6%
Operating income	1,087	1,103	-1%
Others income/expense	398	380	5%
Pre-tax income	1,485	1,483	0%
Net income	1,140	1,209	-6%
EPS (NT\$)	0.68	0.72	-6%
<b>Gross profit%</b>	<b>3.9%</b>	<b>3.7%</b>	
<b>Operating expense%</b>	<b>2.5%</b>	<b>2.3%</b>	
<b>Operating income%</b>	<b>1.4%</b>	<b>1.4%</b>	
<b>Others income/expense%</b>	<b>0.5%</b>	<b>0.5%</b>	
<b>Pre-tax income%</b>	<b>1.9%</b>	<b>1.9%</b>	
<b>Net income%</b>	<b>1.5%</b>	<b>1.6%</b>	

# Quarterly & Yearly Earning Trend

	Y15Q1	Y15Q2	Y15Q3	Y15Q4	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1
<b>Margin Analysis (%)</b>									
Gross profit	3.9%	3.6%	3.6%	3.5%	3.7%	3.4%	3.2%	3.9%	3.9%
Operating expense	2.5%	2.3%	2.0%	2.7%	2.3%	2.3%	2.2%	2.4%	2.5%
Operating income	1.4%	1.3%	1.6%	0.8%	1.4%	1.0%	1.1%	1.5%	1.4%
Pre-tax income (PBT)	1.9%	2.3%	0.3%	0.5%	1.9%	1.4%	1.6%	1.8%	1.9%
Net income (PAT)	1.6%	1.8%	0.4%	0.5%	1.6%	1.3%	1.3%	1.5%	1.5%
EPS (NT\$)	0.69	0.78	0.18	0.26	0.72	0.67	0.73	0.79	0.68

	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%

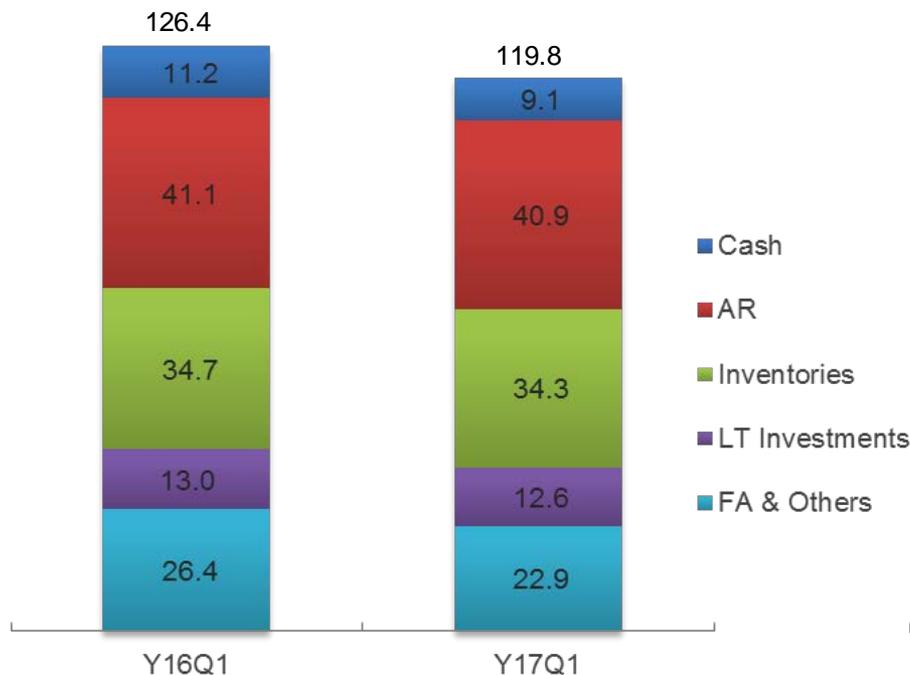
# Working Capital Metrics



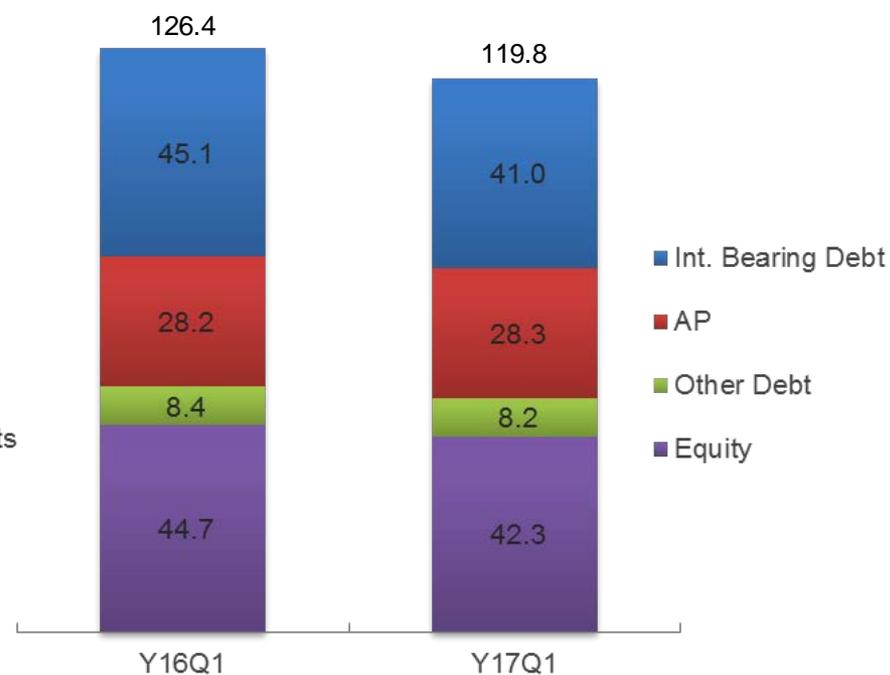
# Balance Sheet Key Index

NT\$ B

## Assets



## Liabilities & Equity



	Y16Q1	Y17Q1
Debt Ratio	65%	65%
Net Int. bearing Debt / Equity	76%	75%
Net Worth Per Share (NT\$)	27.4	24.6

# Appendix

# Consolidated Income Statement

NT\$ M

	Y17Q1	Y16Q1
Revenue	\$ 76,538	\$ 77,493
Gross profit	2,985	2,888
Operating expenses	(1,898)	(1,785)
Operating income	1,087	1,103
Others income/expense	398	380
Core-biz investments*	397	355
Others	1	25
Pre-tax income & minority interest	1,485	1,483
Income tax	(284)	(212)
Minority interest (income) loss	(61)	(62)
Net income	\$ 1,140	\$ 1,209
EPS (NT\$)	\$ 0.68	\$ 0.72
Gross profit%	3.9%	3.7%
Operating expenses%	2.5%	2.3%
Operating income%	1.4%	1.4%
Pre-tax income%	1.9%	1.9%
Net income%	1.5%	1.6%

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

# Consolidated Balance Sheet

NT\$ M

Item / Year	Y17Q1	Y16Q1
Cash and cash equivalents	\$ 9,109	\$ 11,218
Short-term investments - listed stocks	2,193	1,856
Notes and accounts receivables - net	40,865	41,122
Inventories - net	34,266	34,678
Others	8,912	10,786
<b>Current Assets</b>	<b>95,345</b>	<b>99,660</b>
Long-term Investments	12,555	13,044
Fixed Assets - net	7,780	8,547
Other Assets	4,099	5,145
<b>Total Assets</b>	<b>\$ 119,779</b>	<b>\$ 126,396</b>
Short-term loans	\$ 40,995	\$ 45,074
Notes and accounts payables	28,273	28,188
Others	7,566	7,758
<b>Current Liabilities</b>	<b>76,834</b>	<b>81,020</b>
Other liabilities	675	707
<b>Total Liabilities</b>	<b>77,509</b>	<b>81,727</b>
Common stock	16,679	15,885
Capital reserve	14,231	14,123
Retained earnings	15,674	14,128
Others	(5,617)	(609)
Minority interest	1,303	1,142
<b>Total Stockholders' Equity</b>	<b>42,270</b>	<b>44,669</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 119,779</b>	<b>\$ 126,396</b>