

Q3 2018 Results

SYNNEX TECH. INTL. CORP.

November, 2018

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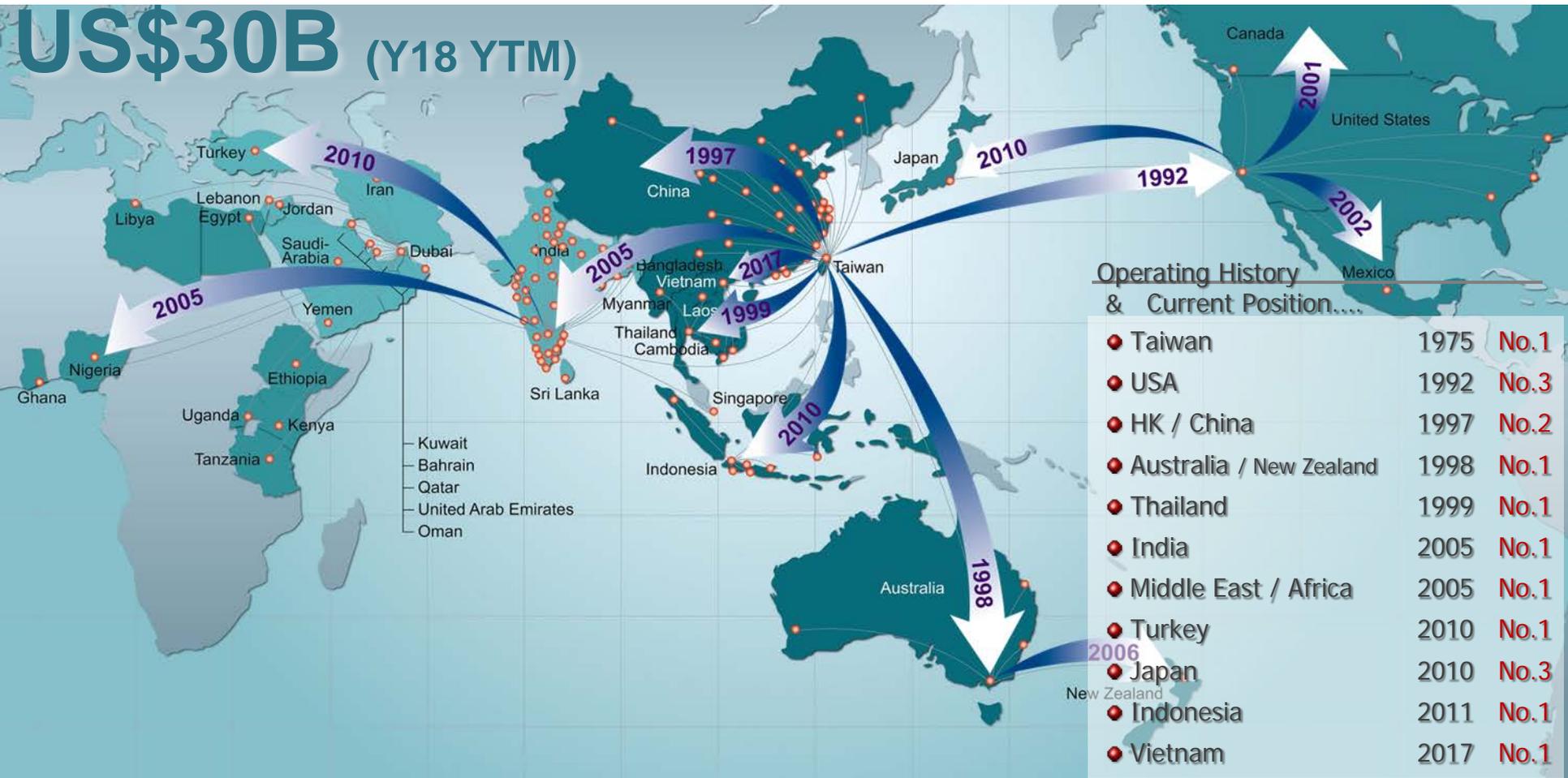
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Synnex Group

Worldwide Footprint

US\$30B (Y18 YTM)



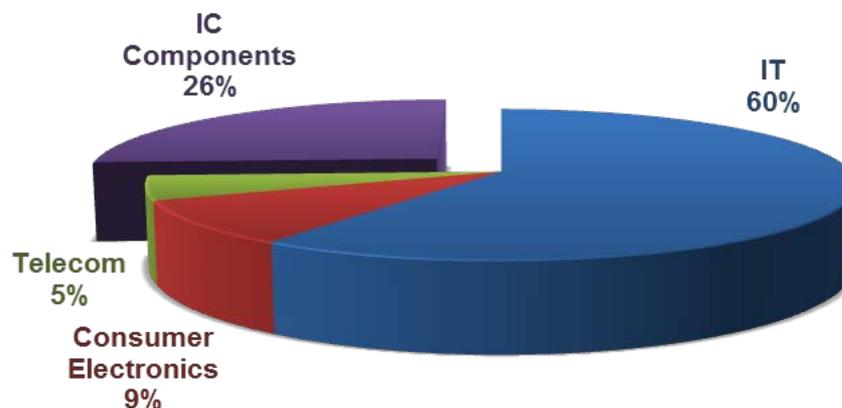
Across 39 countries, 60% world population

Y18Q3 Business Summary

74% in DBG & 26% in CBG

NT\$ B

		Y18Q3		Y17Q3		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$104.6		\$100.3		4%
DBG	IT	62.3	60%	57.4	57%	9%
	Consumer Electronics	9.8	9%	9.0	9%	9%
	Telecom	5.5	5%	4.8	5%	16%
CBG	IC Components	27.0	26%	29.1	29%	-7%



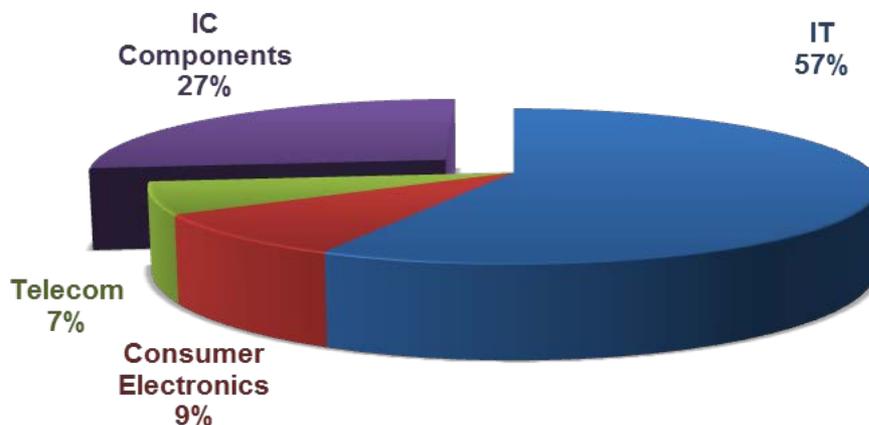
- DBG : Distribution Business Group
- CBG : Component Business Group

Y18 YTM Business Summary

73% in DBG & 27% in CBG

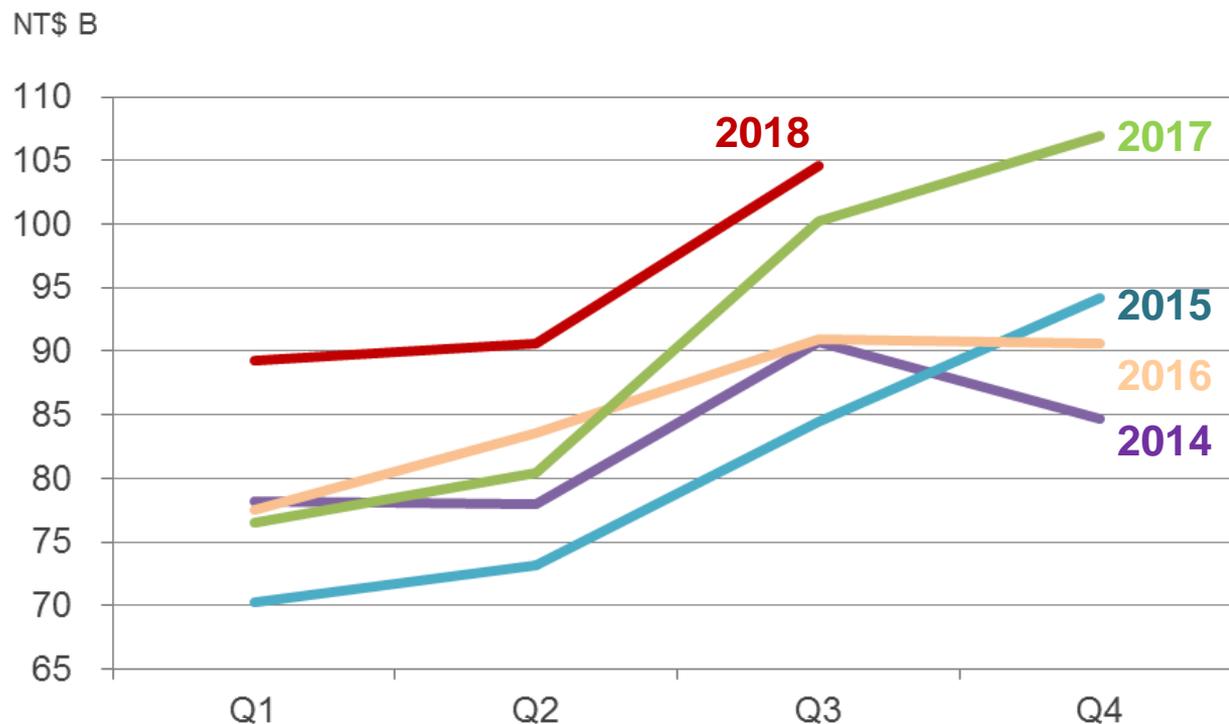
NT\$ B

		Y18 YTM		Y17 YTM		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$284.5		\$257.2		11%
DBG	IT	163.1	57%	145.1	57%	12%
	Consumer Electronics	25.9	9%	24.4	9%	6%
	Telecom	19.1	7%	13.6	5%	41%
CBG	IC Components	76.4	27%	74.1	29%	3%



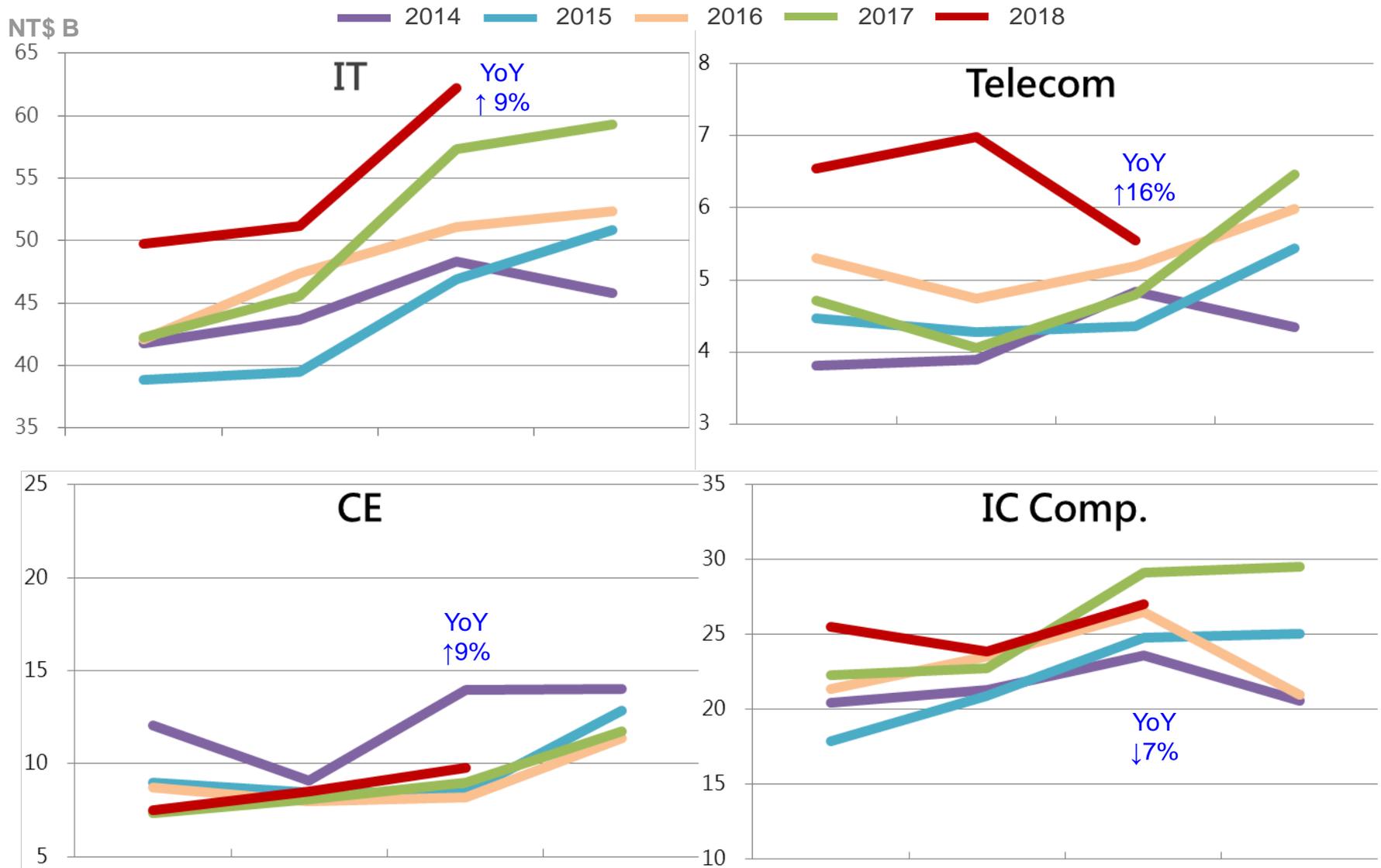
- DBG : Distribution Business Group
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5-Year Quarterly Revenue Trend



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	\$80.4	\$100.3	\$107.0
2018	\$89.3	\$90.6	\$104.6	

Business Segment Performance



Y18Q3 Financial Summary

	NT\$M		
	Y18Q3	Y17Q3	YoY (%)
Revenue	\$ 104,581	\$ 100,256	4%
Gross profit	3,944	3,417	15%
Operating expense	(2,161)	(2,036)	6%
Operating income	1,783	1,381	29%
Others income/expense	71	1,035	-93%
Pre-tax income	1,854	2,416	-23%
Net income	1,501	1,879	-20%
EPS (NT\$)	0.90	1.13	-20%
Gross profit%	3.8%	3.4%	
Operating expense%	2.1%	2.0%	
Operating income%	1.7%	1.4%	
Others income/expense%	0.1%	1.0%	
Pre-tax income%	1.8%	2.4%	
Net income%	1.4%	1.9%	

Y18 YTM Financial Summary

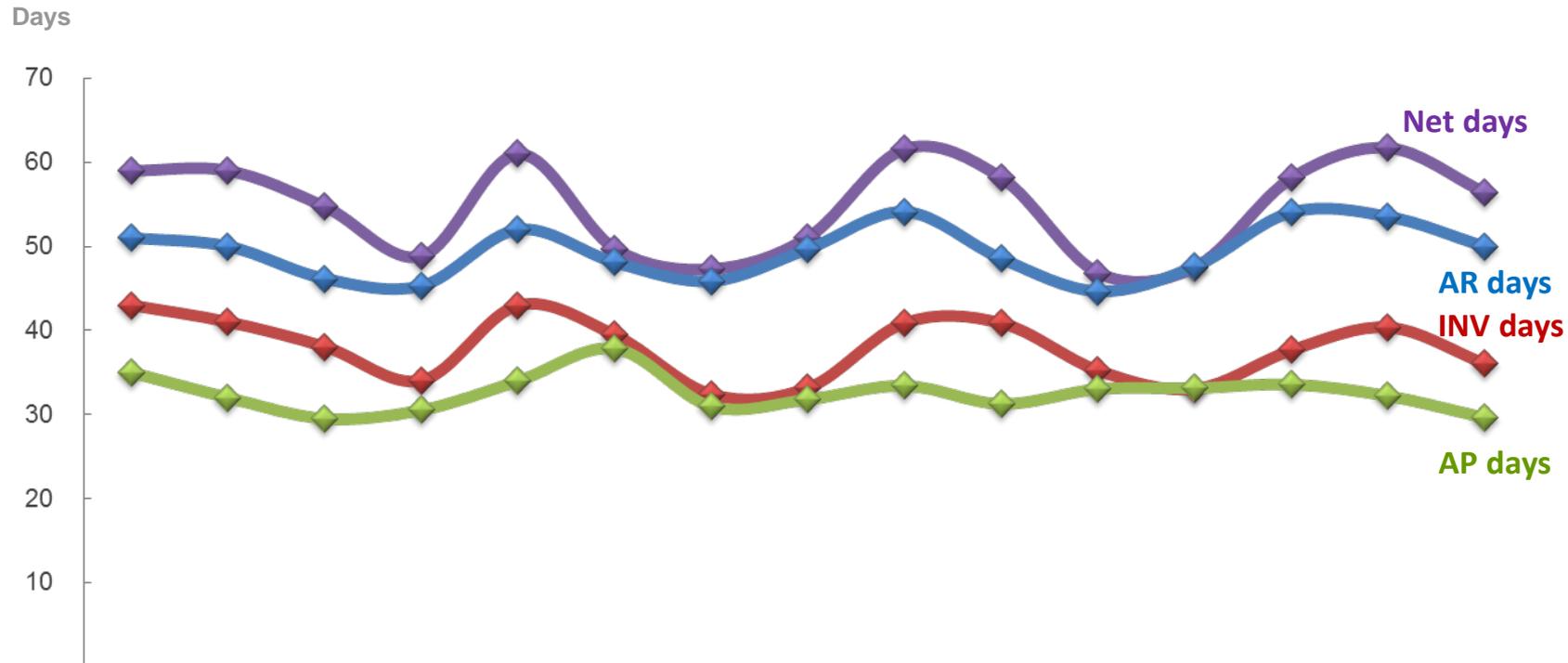
	NT\$M		
	Y1809YTM	Y1709YTM	YoY (%)
Revenue	\$ 284,473	\$ 257,240	11%
Gross profit	10,485	9,252	13%
Operating expense	(6,337)	(5,919)	7%
Operating income	4,149	3,333	24%
Others income/expense	2,039	2,214	-8%
Pre-tax income	6,188	5,547	12%
Net income	5,269	4,346	21%
EPS (NT\$)	3.16	2.61	21%
Gross profit%	3.7%	3.6%	
Operating expense%	2.2%	2.3%	
Operating income%	1.5%	1.3%	
Others income/expense%	0.7%	0.9%	
Pre-tax income%	2.2%	2.2%	
Net income%	1.9%	1.7%	

Quarterly & Yearly Earning Trend

	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3
Margin Analysis (%)											
Gross profit	3.7%	3.4%	3.2%	3.9%	3.9%	3.5%	3.4%	3.4%	3.7%	3.6%	3.8%
Operating expense	2.3%	2.3%	2.2%	2.4%	2.5%	2.5%	2.0%	1.9%	2.3%	2.4%	2.1%
Operating income	1.4%	1.0%	1.1%	1.5%	1.4%	1.1%	1.4%	1.5%	1.4%	1.2%	1.7%
Pre-tax income (PBT)	1.9%	1.4%	1.6%	1.8%	1.9%	2.0%	2.4%	2.2%	3.0%	1.8%	1.8%
Net income (PAT)	1.6%	1.3%	1.3%	1.5%	1.5%	1.6%	1.9%	1.7%	2.5%	1.7%	1.4%
EPS (NT\$)	0.72	0.67	0.73	0.79	0.68	0.80	1.13	1.06	1.35	0.91	0.90

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Margin Analysis (%)									
Gross profit	4.1%	3.6%	3.8%	3.7%	3.3%	3.5%	3.6%	3.5%	3.5%
Operating expense	2.4%	2.0%	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%
Operating income	1.6%	1.6%	1.6%	1.5%	1.2%	1.3%	1.2%	1.2%	1.4%
Pre-tax income (PBT)	2.6%	2.4%	2.7%	2.2%	1.9%	1.9%	1.2%	1.7%	2.2%
Net income (PAT)	2.2%	2.0%	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%
EPS (NT\$)	3.64	3.68	4.67	3.66	3.32	3.16	1.91	2.92	3.67
ROE	16%	16%	19%	14%	13%	12%	7%	11%	14%

Working Capital Metrics

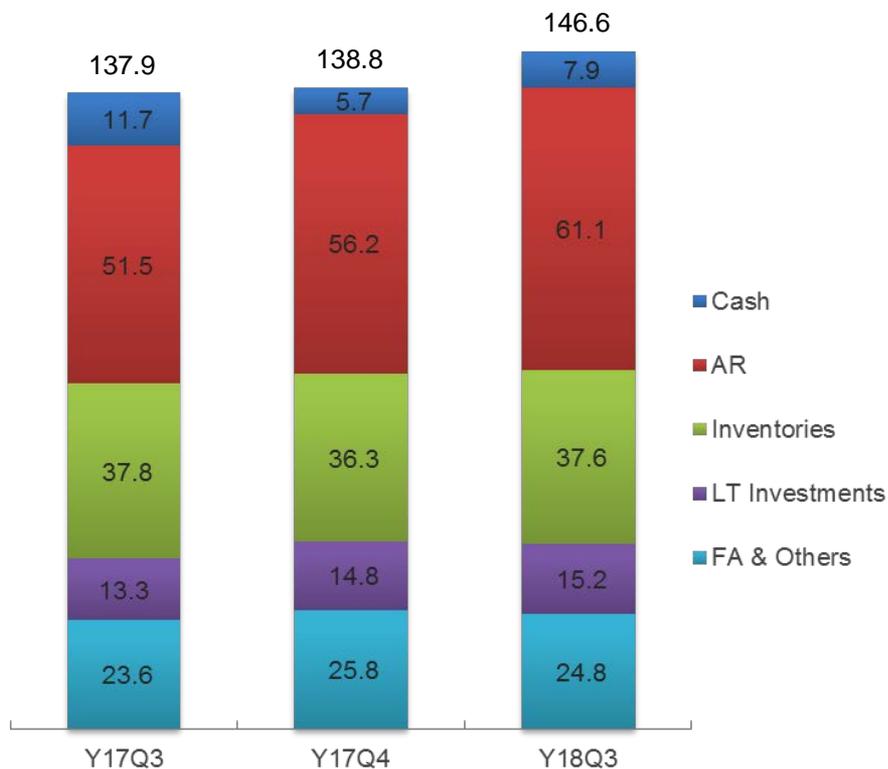


	Y15Q1	Y15Q2	Y15Q3	Y15Q4	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3
Net turnover days	59	59	55	49	61	50	47	51	62	58	47	48	58	62	56
AR days	51	50	46	45	52	48	46	50	54	49	45	48	54	54	50
INV days	43	41	38	34	43	39	32	33	41	41	35	33	38	40	36
AP days	35	32	30	31	34	38	31	32	33	31	33	33	34	32	30

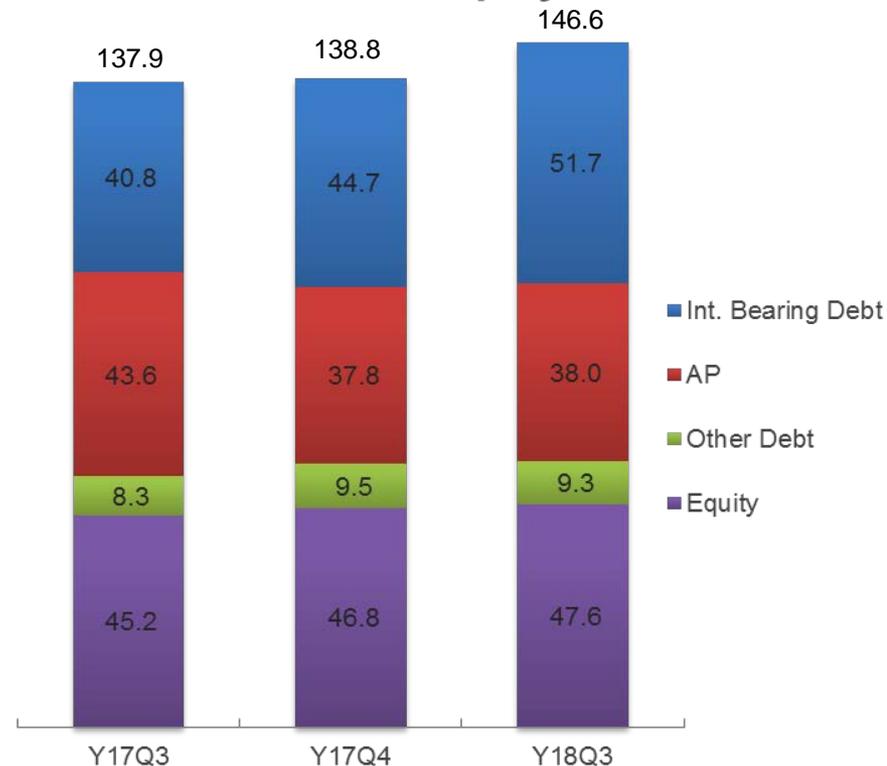
Balance Sheet Key Index

NT\$ B

Assets



Liabilities & Equity



	Y17Q3	Y17Q4	Y18Q3
Debt Ratio	67%	66%	68%
Net Int. bearing Debt / Equity	64%	83%	92%
Net Worth Per Share (NT\$)	26.2	27.1	27.6

Appendix

Consolidated Income Statement

NT\$ M

	Y18Q3	Y17Q3	Y1809 YTM	Y1709 YTM
Revenue	\$ 104,581	\$ 100,256	\$ 284,473	\$ 257,240
Gross profit	3,944	3,417	10,485	9,252
Operating expenses	(2,161)	(2,036)	(6,337)	(5,919)
Operating income	1,783	1,381	4,149	3,333
Others income/expense	71	1,035	2,039	2,214
Core-biz investments*	417	424	1,255	1,223
Others	(347)	611	784	991
Pre-tax income & minority interest	1,854	2,416	6,188	5,547
Income tax	(276)	(465)	(718)	(992)
Minority interest (income) loss	(77)	(72)	(201)	(209)
Net income	\$ 1,501	\$ 1,879	\$ 5,269	\$ 4,346
EPS (NT\$)	\$ 0.90	\$ 1.13	\$ 3.16	\$ 2.61
Gross profit%	3.8%	3.4%	3.7%	3.6%
Operating expenses%	2.1%	2.0%	2.2%	2.3%
Operating income%	1.7%	1.4%	1.5%	1.3%
Pre-tax income%	1.8%	2.4%	2.2%	2.2%
Net income%	1.4%	1.9%	1.9%	1.7%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y18Q3	Y17Q4	Y17Q3
Cash and cash equivalents	\$ 7,929	\$ 5,715	\$ 11,653
Short-term investments - listed stocks	2,077	1,961	1,767
Notes and accounts receivables - net	61,085	56,242	51,491
Inventories - net	37,577	36,259	37,794
Others	9,429	10,483	9,086
Current Assets	118,098	110,661	111,792
Long-term Investments	15,171	14,802	13,255
Fixed Assets - net	7,998	8,104	8,074
Other Assets	5,290	5,235	4,807
Total Assets	\$ 146,556	\$ 138,801	\$ 137,928
Short-term loans	\$ 51,699	\$ 44,661	\$ 40,756
Notes and accounts payables	37,982	37,843	43,582
Others	8,545	8,842	7,579
Current Liabilities	98,225	91,346	91,916
Other liabilities	748	693	763
Total Liabilities	98,973	92,039	92,679
Common stock	16,679	16,679	16,679
Capital reserve	14,373	14,365	14,262
Retained earnings	20,889	18,948	17,195
Others	(5,982)	(4,821)	(4,416)
Minority interest	1,623	1,590	1,528
Total Stockholders' Equity	47,583	46,762	45,249
Total Liabilities and Stockholders' Equity	\$ 146,556	\$ 138,801	\$ 137,928