

Q2 2019 Results
SYNNEX TECH. INTL. CORP.

August, 2019

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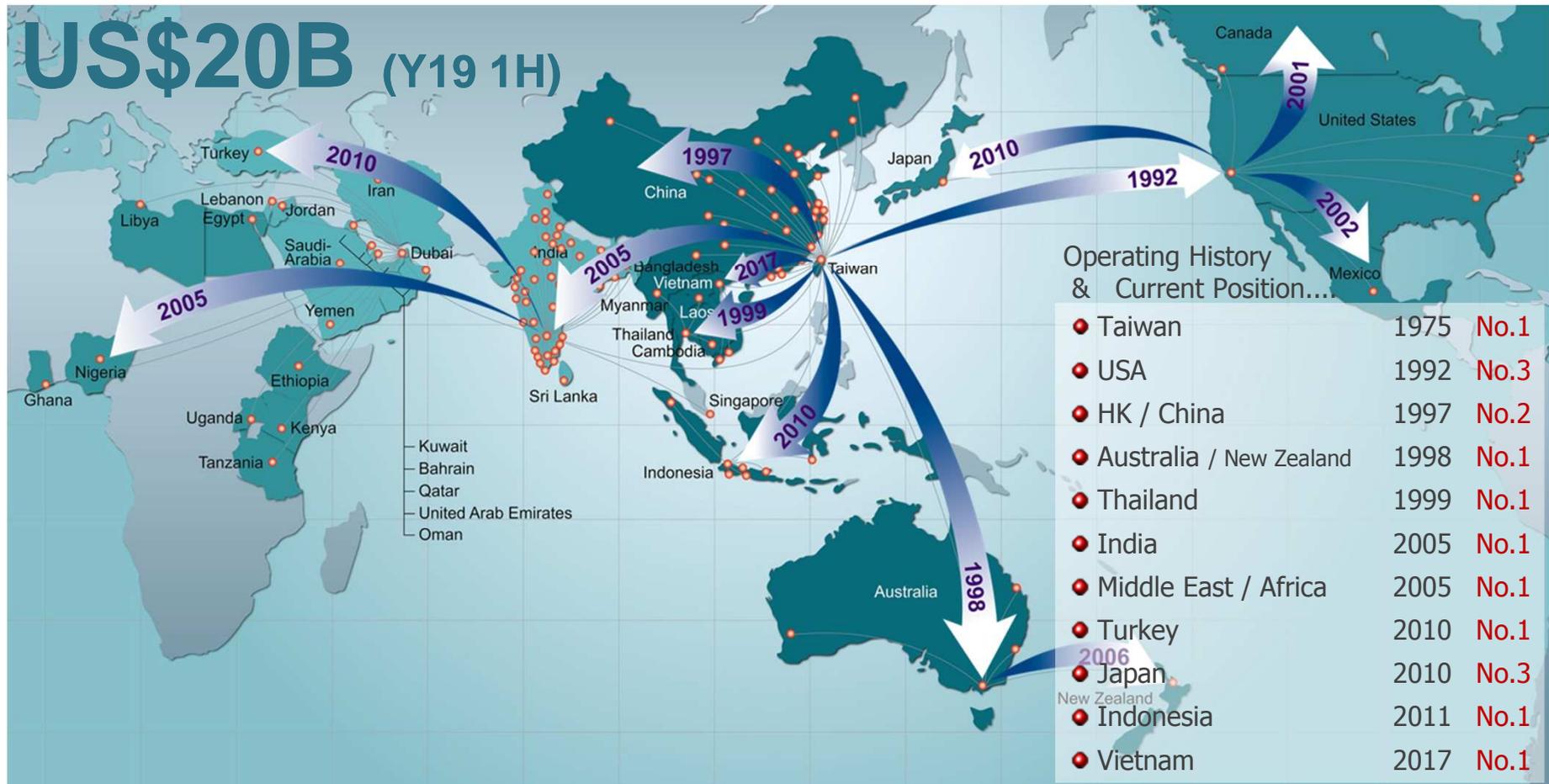
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Synnex Group

Worldwide Footprint



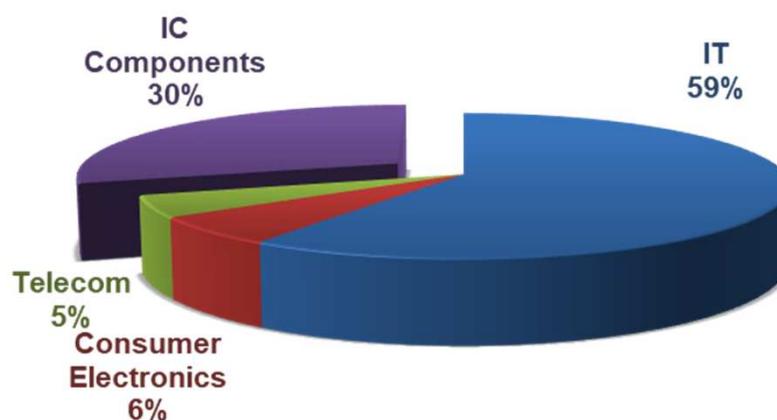
Across 39 countries, 60% world population

Y19Q2 Business Summary

70% in DBG & 30% in CBG

NT\$ B

		Y19Q2		Y18Q2		Growth%	
		Amt.	Share	Amt.	Share	YoY	
Consolidated Revenues		\$77.9		\$90.6		-14%	
DBG	IT	46.2	59%	54.7	60%	-15%	-18%
	Consumer Electronics	4.9	6%	5.1	6%	-4%	
	Telecom	3.8	5%	7.0	8%	-46%	
CBG	IC Components	23.0	30%	23.8	26%	-3%	



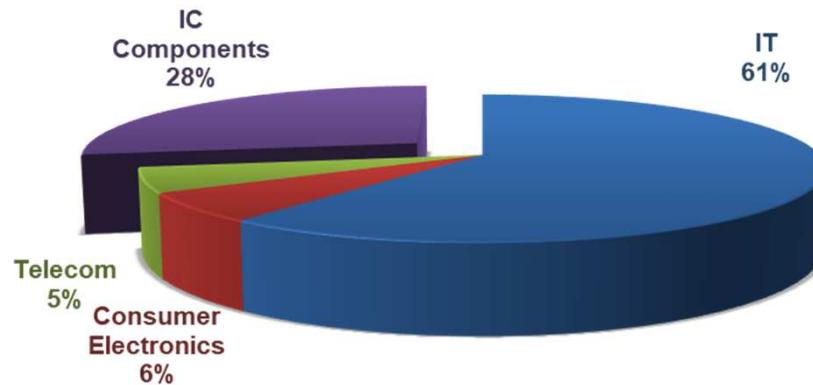
- DBG : Distribution Business Group
- CBG : Component Business Group

Y191H Business Summary

72% in DBG & 28% in CBG

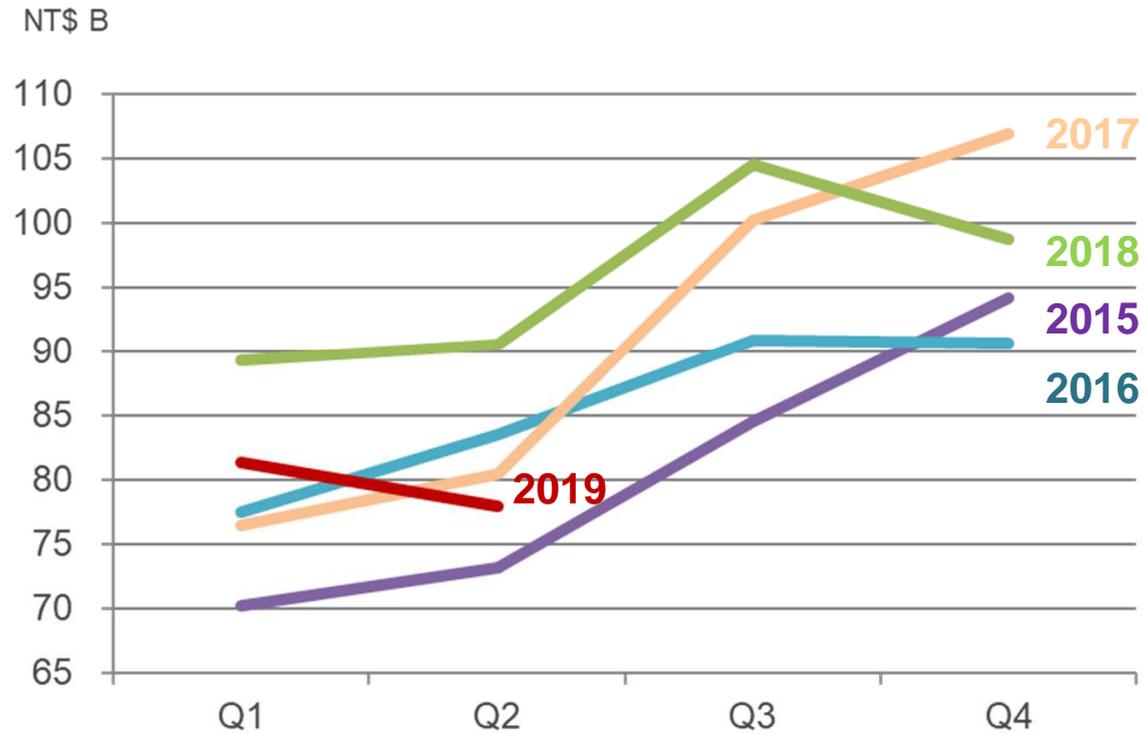
NT\$ B

		Y19 1H		Y18 1H		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$159.3		\$179.9		-11%
DBG	IT	96.5	61%	107.8	60%	-10%
	Consumer Electronics	10.1	6%	9.4	5%	8%
	Telecom	8.7	5%	13.5	8%	-35%
CBG	IC Components	44.0	28%	49.2	27%	-11%



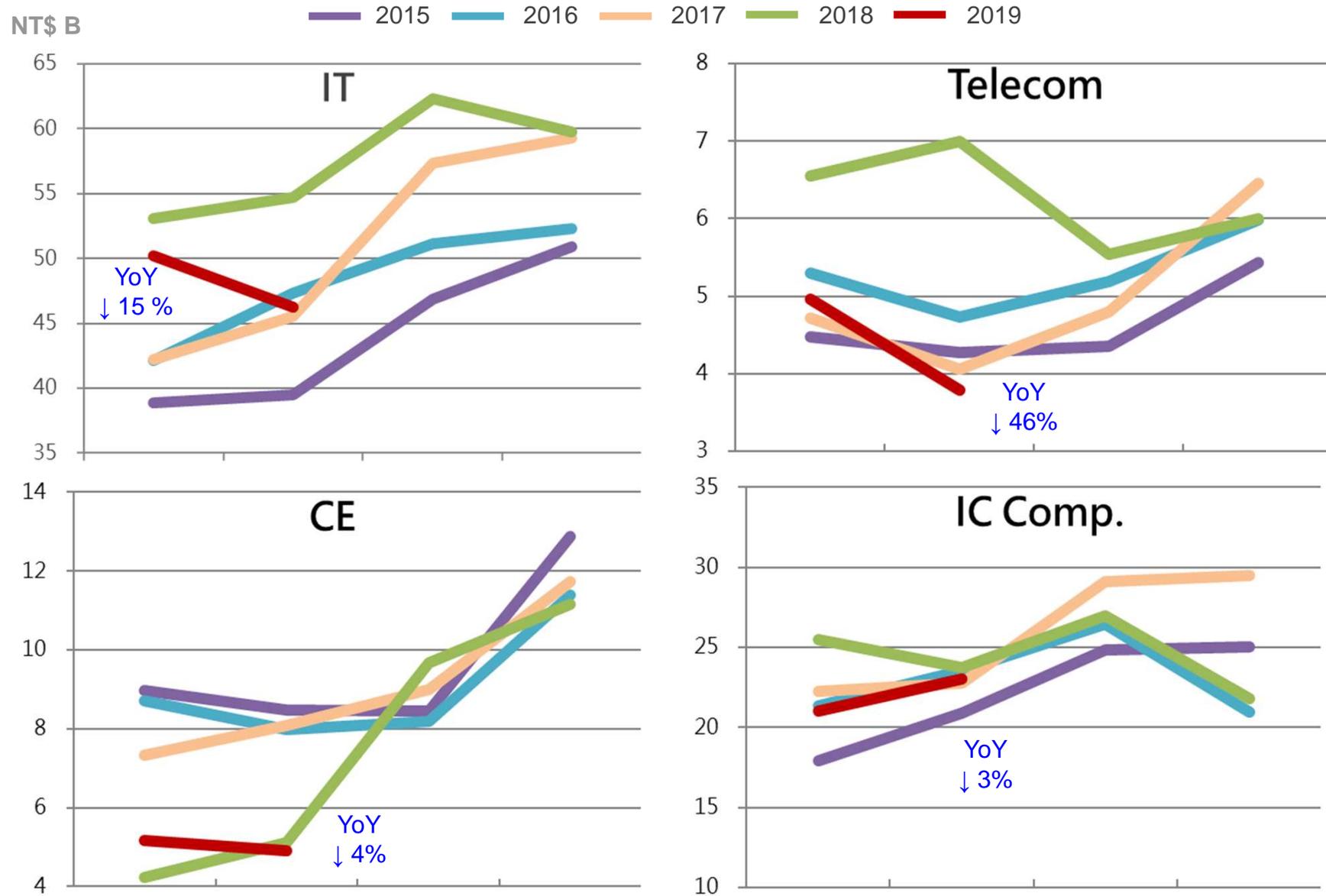
- DBG : Distribution Business Group
- CBG : Component Business Group

5-Year Quarterly Revenue Trend



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	\$98.7
2019	\$81.3	\$77.9		

Business Segment Performance



Y19Q2 Financial Summary

	NT\$M		
	Y19Q2	Y18Q2	YoY (%)
Revenue	\$ 77,933	\$ 90,569	-14%
Gross profit	3,227	3,262	-1%
Operating expense	(2,057)	(2,165)	-5%
Operating income	1,169	1,097	7%
Others income/expense	761	519	47%
Pre-tax income	1,930	1,616	19%
Net income	1,567	1,517	3%
EPS (NT\$)	0.94	0.91	3%
Gross profit%	4.1%	3.6%	
Operating expense%	2.6%	2.4%	
Operating income%	1.5%	1.2%	
Others income/expense%	1.0%	0.6%	
Pre-tax income%	2.5%	1.8%	
Net income%	2.0%	1.7%	

Y191H Financial Summary

	NT\$M		
	Y19 1H	Y18 1H	YoY (%)
Revenue	\$ 159,266	\$ 179,892	-11%
Gross profit	6,899	6,541	5%
Operating expense	(4,238)	(4,176)	2%
Operating income	2,660	2,366	12%
Others income/expense	1,489	1,968	-24%
Pre-tax income	4,150	4,334	-4%
Net income	3,254	3,767	-14%
EPS (NT\$)	1.95	2.26	-14%
Gross profit%	4.3%	3.6%	
Operating expense%	2.7%	2.3%	
Operating income%	1.7%	1.3%	
Others income/expense%	0.9%	1.1%	
Pre-tax income%	2.6%	2.4%	
Net income%	2.0%	2.1%	

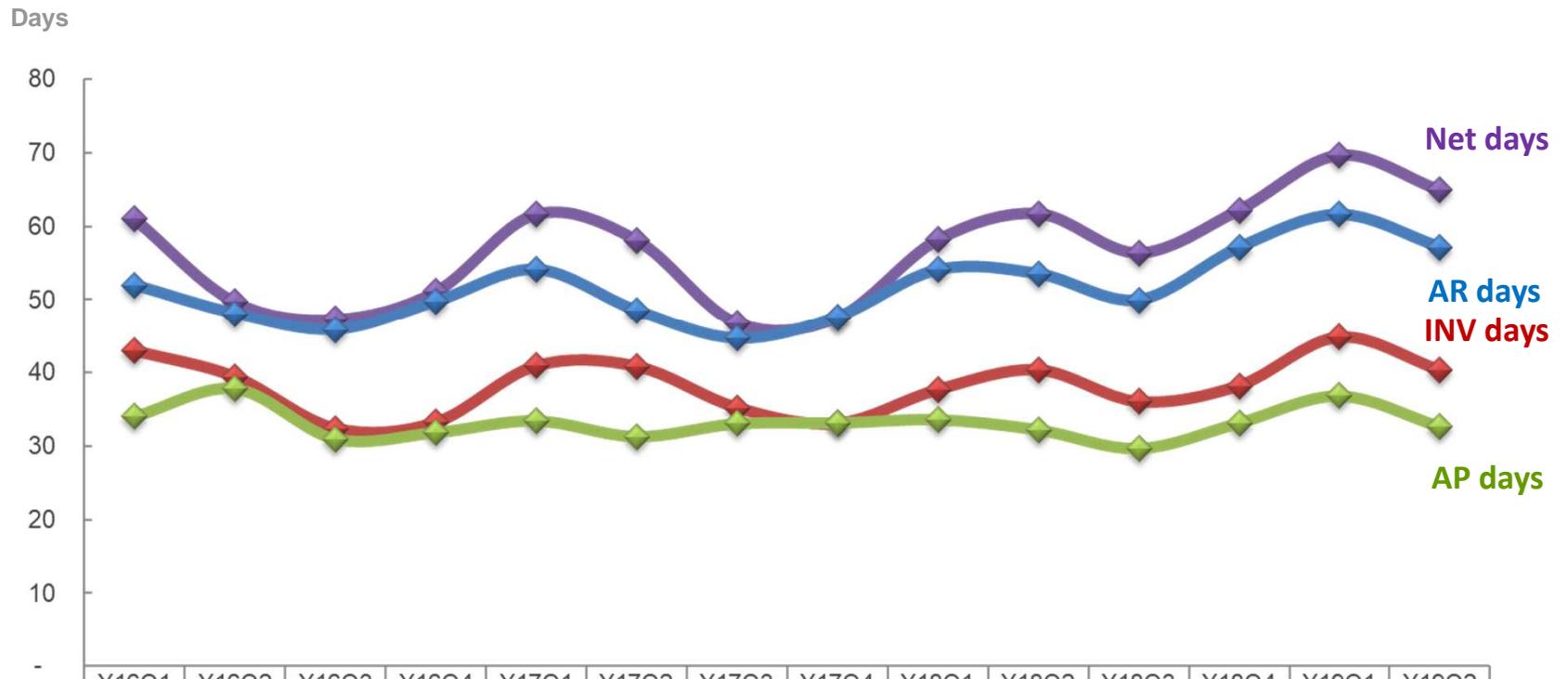
Quarterly & Yearly Earning Trend

	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2
Margin Analysis (%)										
Gross profit	3.9%	3.5%	3.4%	3.4%	3.7%	3.6%	3.8%	4.1%	4.5%	4.1%
Operating expense	2.5%	2.5%	2.0%	1.9%	2.3%	2.4%	2.1%	2.8%	2.7%	2.6%
Operating income	1.4%	1.1%	1.4%	1.5%	1.4%	1.2%	1.7%	1.3%	1.8%	1.5%
Pre-tax income (PBT)	1.9%	2.0%	2.4%	2.2%	3.0%	1.8%	1.8%	1.8%	2.7%	2.5%
Net income (PAT)	1.5%	1.6%	1.9%	1.7%	2.5%	1.7%	1.4%	1.4%	2.1%	2.0%
EPS (NT\$)	0.68	0.80	1.13	1.06	1.35	0.91	0.90	0.80	1.01	0.94
ROE	11%	12%	17%	16%	19%	13%	13%	11%	13%	12%

	2011	2012	2013	2014	2015	2016	2017	2018	2019 LTM
Margin Analysis (%)									
Gross profit	3.8%	3.7%	3.3%	3.5%	3.6%	3.5%	3.5%	3.8%	4.0%
Operating expense	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%	2.4%	2.5%
Operating income	1.6%	1.5%	1.2%	1.3%	1.2%	1.2%	1.4%	1.4%	1.5%
Pre-tax income (PBT)	2.7%	2.2%	1.9%	1.9%	1.2%	1.7%	2.2%	2.1%	2.0%
Net income (PAT)	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%	1.7%	1.6%
EPS (NT\$)	4.67	3.66	3.32	3.16	1.91	2.92	3.67	3.96	3.62
ROE	19%	14%	13%	12%	7%	11%	14%	14%	13%

2019 LTM*: Last Twelve Months up to Y1906

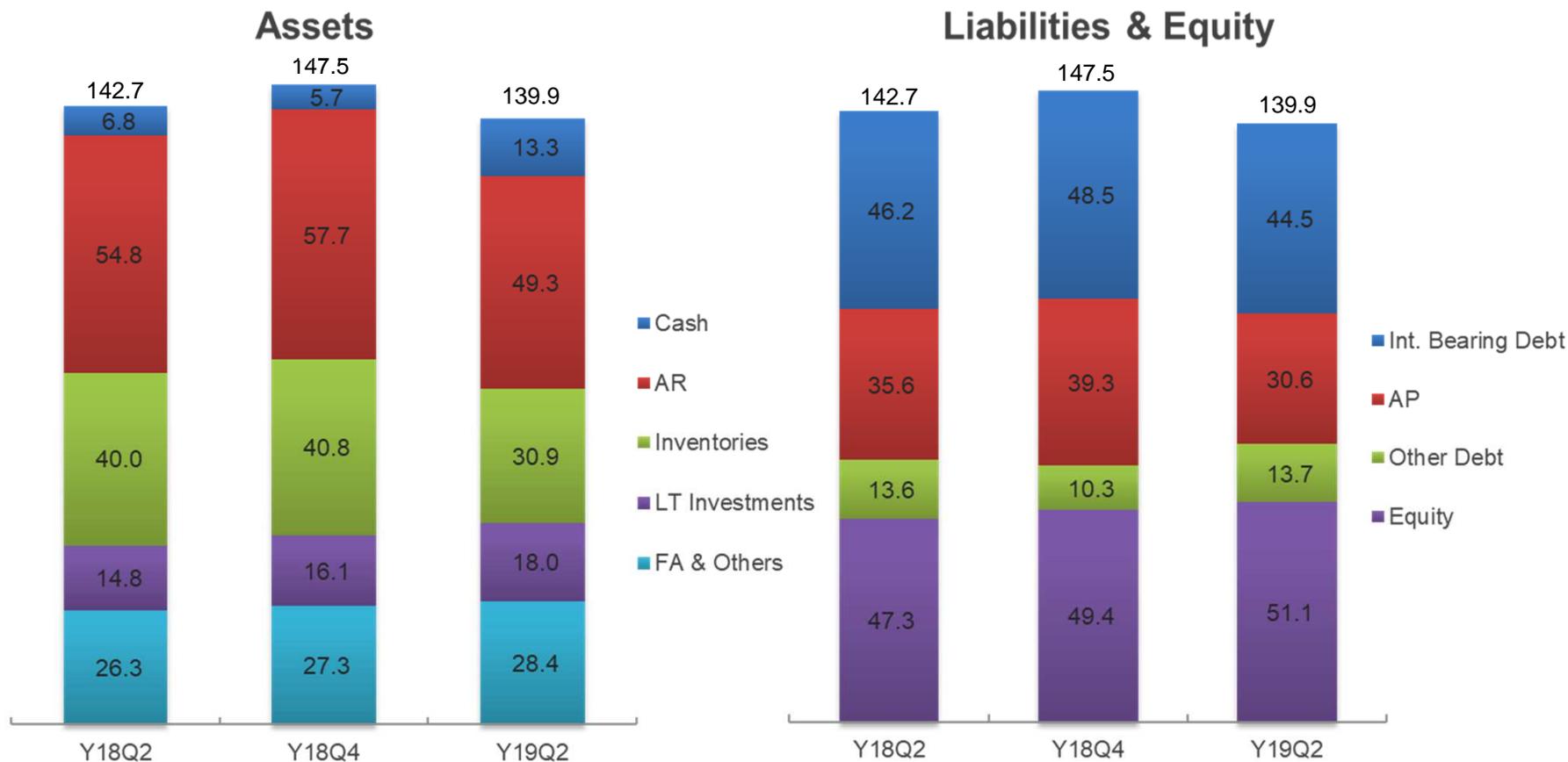
Working Capital Metrics



	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2
Net turnover days	61	50	47	51	62	58	47	48	58	62	56	62	70	65
AR days	52	48	46	50	54	49	45	48	54	54	50	57	62	57
INV days	43	39	32	33	41	41	35	33	38	40	36	38	45	40
AP days	34	38	31	32	33	31	33	33	34	32	30	33	37	33

Balance Sheet Key Index

NT\$ B



	Y18Q2	Y18Q4	Y19Q2
Debt Ratio	67%	66%	63%
Net Int. bearing Debt / Equity	83%	87%	61%
Net Worth Per Share (NT\$)	27.4	28.5	29.5

Appendix

Consolidated Income Statement

NT\$ M

	Y19Q2	Y19Q1	Y19 1H	Y18 1H
Revenue	\$ 77,933	\$ 81,333	\$ 159,266	\$ 179,892
Gross profit	3,227	3,672	6,899	6,541
Operating expenses	(2,057)	(2,181)	(4,238)	(4,176)
Operating income	1,169	1,491	2,660	2,366
Others income/expense	761	728	1,489	1,968
Core-biz investments*	497	468	965	838
Others	264	260	524	1,131
Pre-tax income & minority interest	1,930	2,219	4,150	4,334
Income tax	(305)	(446)	(750)	(443)
Minority interest (income) loss	(58)	(87)	(145)	(124)
Net income	\$ 1,567	\$ 1,687	\$ 3,254	\$ 3,767
EPS (NT\$)	\$ 0.94	\$ 1.01	\$ 1.95	\$ 2.26
Gross profit%	4.1%	4.5%	4.3%	3.6%
Operating expenses%	2.6%	2.7%	2.7%	2.3%
Operating income%	1.5%	1.8%	1.7%	1.3%
Pre-tax income%	2.5%	2.7%	2.6%	2.4%
Net income%	2.0%	2.1%	2.0%	2.1%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y19Q2	Y18Q4	Y18Q2
Cash and cash equivalents	13,321	5,675	6,796
Short-term investments - listed stocks	1,921	1,762	2,388
Notes and accounts receivables - net	49,272	57,706	54,810
Inventories - net	30,916	40,800	39,975
Others	11,608	11,740	10,949
Current Assets	107,038	117,683	114,918
Long-term Investments	18,022	16,051	14,841
Fixed Assets - net	9,821	8,092	8,214
Other Assets	5,022	5,693	4,693
Total Assets	\$ 139,902	\$ 147,518	\$ 142,666
Short-term loans	\$ 44,465	\$ 48,466	\$ 46,190
Notes and accounts payables	30,559	39,298	35,617
Others	12,182	9,596	12,818
Current Liabilities	87,206	97,360	94,625
Other liabilities	1,571	798	725
Total Liabilities	88,777	98,158	95,349
Common stock	16,679	16,679	16,679
Capital reserve	14,852	14,847	14,300
Retained earnings	22,141	22,221	19,388
Others	(4,476)	(6,177)	(4,661)
Minority interest	1,929	1,789	1,610
Total Stockholders' Equity	51,126	49,360	47,317
Total Liabilities and Stockholders' Equity	\$ 139,902	\$ 147,518	\$ 142,666