

Q3 2019 Results

SYNNEX TECH. INTL. CORP.

November, 2019

Disclaimer

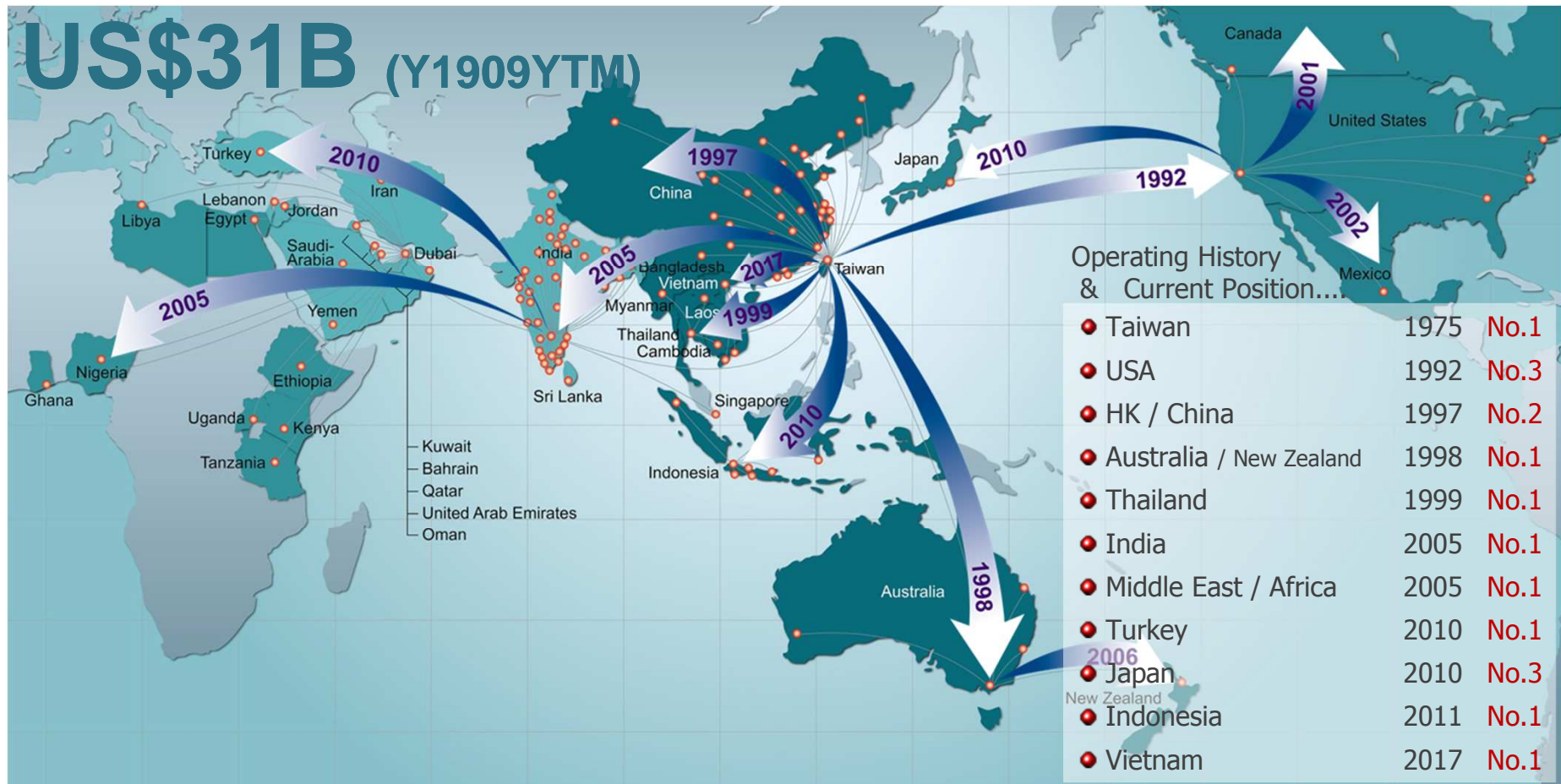
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Synnex Group

Worldwide Footprint



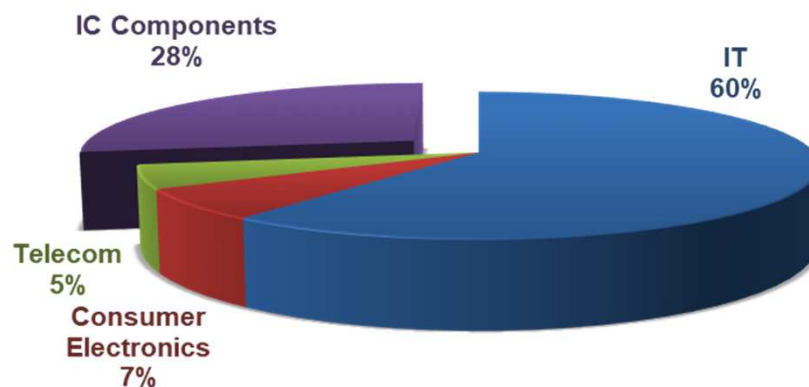
Across 39 countries, 60% world population

Y19Q3 Business Summary

72% in DBG & 28% in CBG

NT\$ B

		Y19Q3		Y18Q3		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$87.4		\$104.6		-16%
DBG	IT	52.7	60%	63.5	61%	-17%
	Consumer Electronics	5.9	7%	8.7	8%	-32%
	Telecom	4.6	5%	5.6	5%	-17%
CBG	IC Components	24.2	28%	26.8	26%	-10%



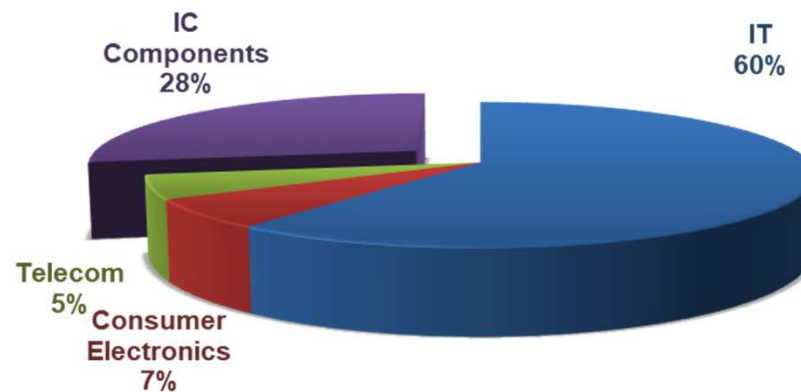
- DBG : Distribution Business Group
- CBG : Component Business Group

Y1909YTM Business Summary

72% in DBG & 28% in CBG

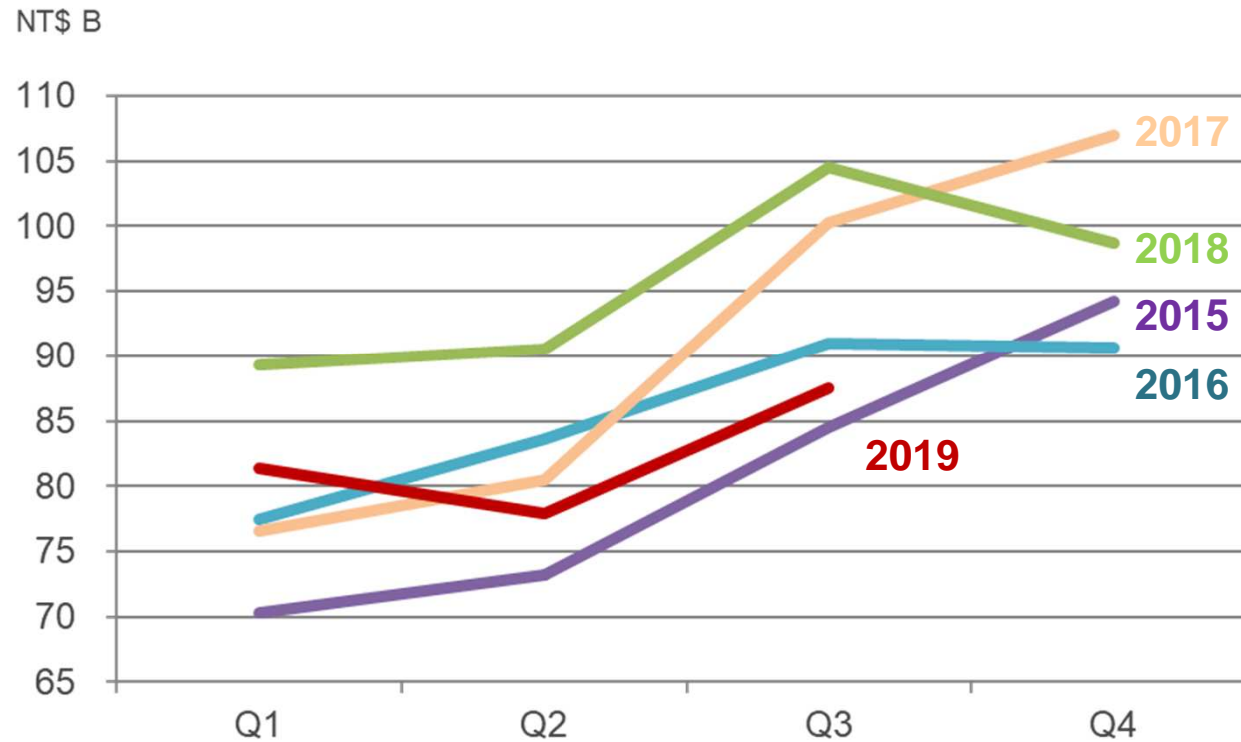
NT\$ B

		Y1909YTM		Y1809YTM		Growth%	
		Amt.	Share	Amt.	Share	YoY	
Consolidated Revenues		\$246.7		\$284.5		-13%	
DBG	IT	149.2	61%	171.4	60%	-13%	
	Consumer Electronics	16.0	6%	18.0	6%	-11%	-14%
	Telecom	13.3	5%	19.1	7%	-30%	
CBG	IC Components	68.2	28%	76.0	27%	-10%	



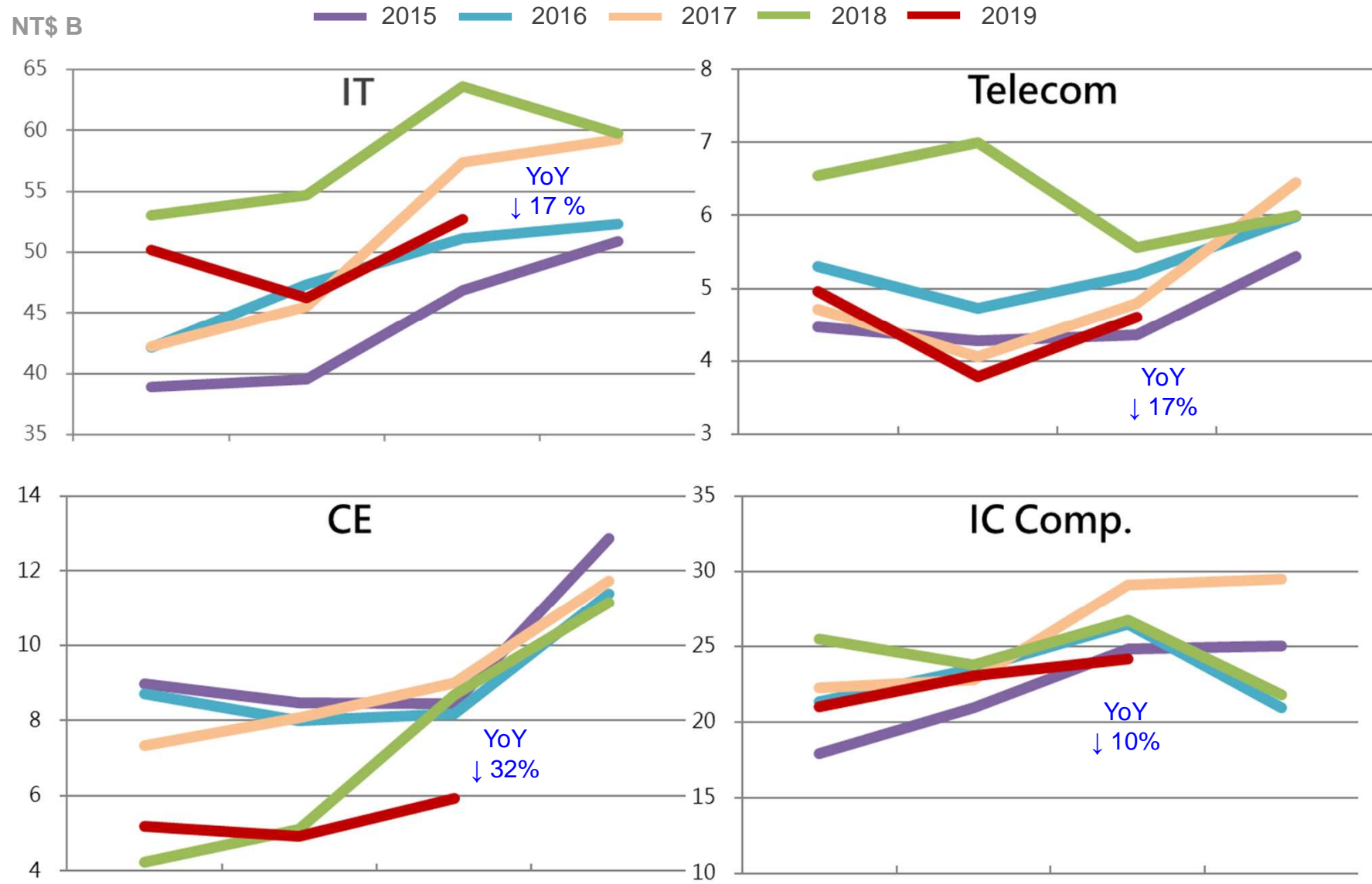
- DBG : Distribution Business Group
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5-Year Quarterly Revenue Trend



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	\$87.4	

Business Segment Performance



Y19Q3 Financial Summary

	NT\$M		
	Y19Q3	Y18Q3	YoY (%)
Revenue	\$ 87,450	\$ 104,581	-16%
Gross profit	3,651	3,944	-7%
Operating expense	(2,341)	(2,161)	8%
Operating income	1,310	1,783	-27%
Others income/expense	668	71	847%
Pre-tax income	1,977	1,854	7%
Net income	1,622	1,501	8%
EPS (NT\$)	0.97	0.90	8%
Gross profit%	4.2%	3.8%	
Operating expense%	2.7%	2.1%	
Operating income%	1.5%	1.7%	
Others income/expense%	0.8%	0.1%	
Pre-tax income%	2.3%	1.8%	
Net income%	1.9%	1.4%	

Y1909YTM Financial Summary

	NT\$M		
	Y1909YTM	Y1809YTM	YoY (%)
Revenue	\$ 246,715	\$ 284,473	-13%
Gross profit	10,550	10,485	1%
Operating expense	(6,580)	(6,337)	4%
Operating income	3,970	4,149	-4%
Others income/expense	2,157	2,039	6%
Pre-tax income	6,127	6,188	-1%
Net income	4,876	5,269	-7%
EPS (NT\$)	2.92	3.16	-7%
Gross profit%	4.3%	3.7%	
Operating expense%	2.7%	2.2%	
Operating income%	1.6%	1.5%	
Others income/expense%	0.9%	0.7%	
Pre-tax income%	2.5%	2.2%	
Net income%	2.0%	1.9%	

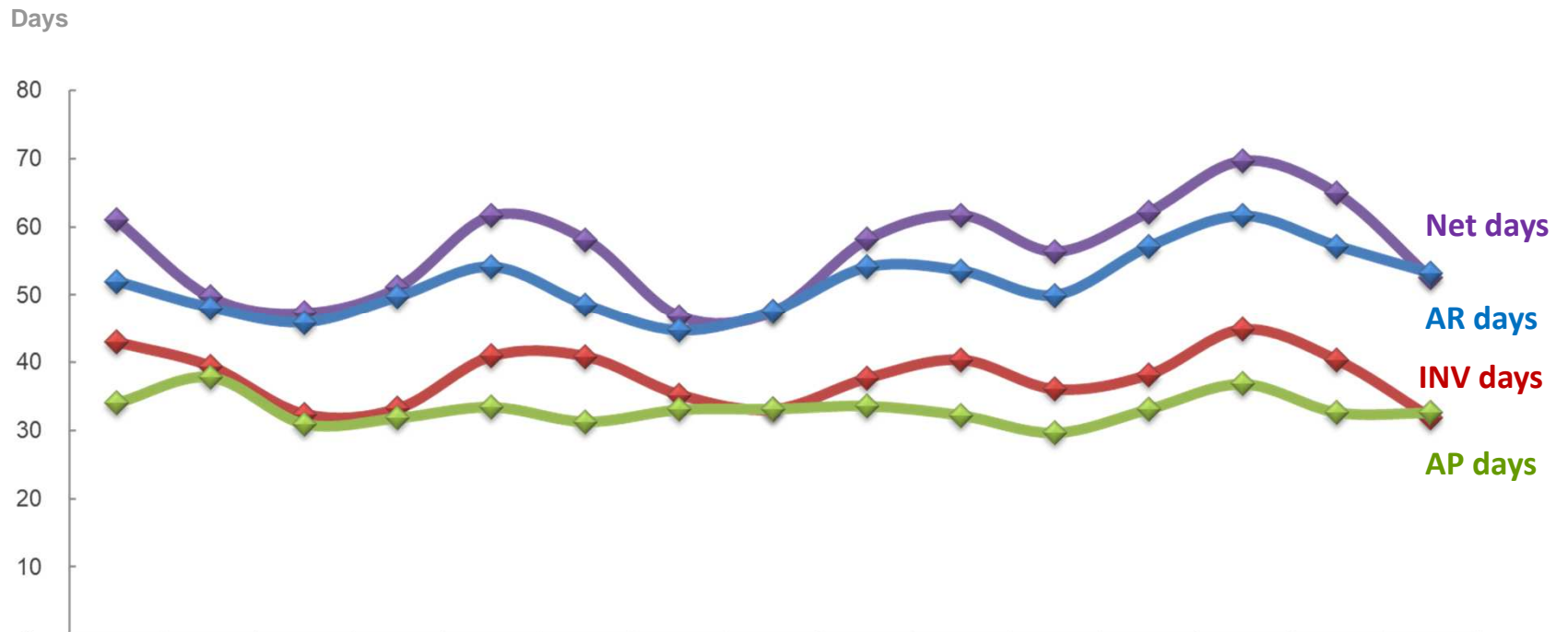
Quarterly & Yearly Earning Trend

	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3
Margin Analysis (%)											
Gross profit	3.9%	3.5%	3.4%	3.4%	3.7%	3.6%	3.8%	4.1%	4.5%	4.1%	4.2%
Operating expense	2.5%	2.5%	2.0%	1.9%	2.3%	2.4%	2.1%	2.8%	2.7%	2.6%	2.7%
Operating income	1.4%	1.1%	1.4%	1.5%	1.4%	1.2%	1.7%	1.3%	1.8%	1.5%	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%	2.3%
Net income (PAT)	1.5%	1.6%	1.9%	1.7%	2.5%	1.7%	1.4%	1.4%	2.1%	2.0%	1.9%
EPS (NT\$)	0.68	0.80	1.13	1.06	1.35	0.91	0.90	0.80	1.01	0.94	0.97
ROE	11%	12%	17%	16%	19%	13%	13%	11%	13%	12%	13%

	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%	4.2%
Operating expense	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%	2.4%	2.7%
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%	2.3%
Net income (PAT)	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%	1.7%	1.8%
EPS (NT\$)	4.67	3.66	3.32	3.16	1.91	2.92	3.67	3.96	3.73
ROE	19%	14%	13%	12%	7%	11%	14%	14%	13%

2019 LTM*: Last Twelve Months up to Y1909

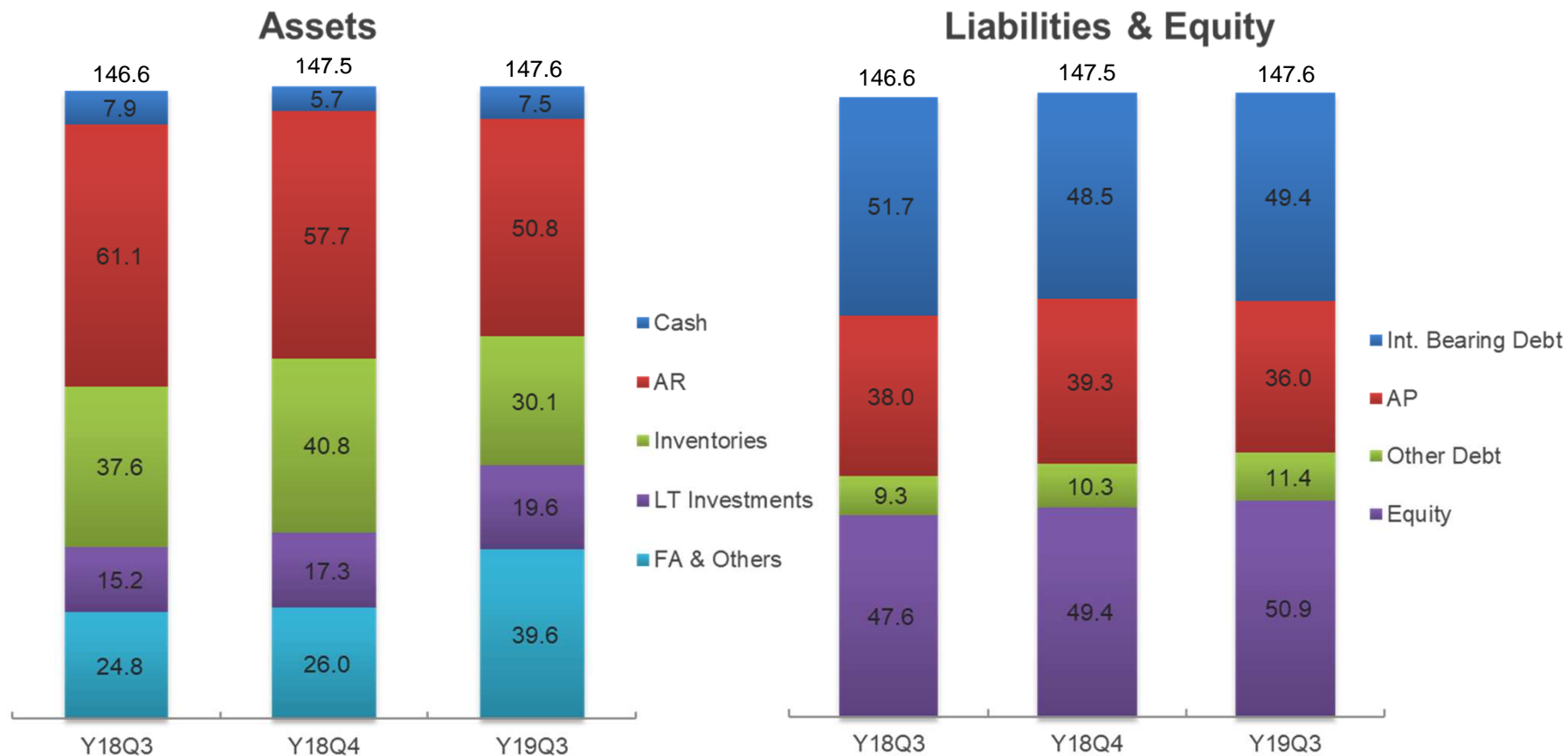
Working Capital Metrics



	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3
Net turnover days	61	50	47	51	62	58	47	48	58	62	56	62	70	65	53
AR days	52	48	46	50	54	49	45	48	54	54	50	57	62	57	53
INV days	43	39	32	33	41	41	35	33	38	40	36	38	45	40	32
AP days	34	38	31	32	33	31	33	33	34	32	30	33	37	33	33

Balance Sheet Key Index

NT\$ B



	Y18Q3	Y18Q4	Y19Q3
Debt Ratio	68%	66%	66%
Net Int. bearing Debt / Equity	92%	87%	57%
Net Worth Per Share (NT\$)	27.6	28.5	29.3

Appendix

Consolidated Income Statement

NT\$ M

	Y19Q3	Y18Q3	Y1909 YTM	Y1809 YTM
Revenue	\$ 87,450	\$ 104,581	\$ 246,715	\$ 284,473
Gross profit	3,651	3,944	10,550	10,485
Operating expenses	(2,341)	(2,161)	(6,580)	(6,337)
Operating income	1,310	1,783	3,970	4,149
Others income/expense	668	71	2,157	2,039
Core-biz investments*	533	417	1,498	1,255
Others	135	(347)	658	784
Pre-tax income & minority interest	1,977	1,854	6,127	6,188
Income tax	(234)	(276)	(984)	(718)
Minority interest (income) loss	(122)	(77)	(267)	(201)
Net income	\$ 1,622	\$ 1,501	\$ 4,876	\$ 5,269
EPS (NT\$)	\$ 0.97	\$ 0.90	\$ 2.92	\$ 3.16
Gross profit%	4.2%	3.8%	4.3%	3.7%
Operating expenses%	2.7%	2.1%	2.7%	2.2%
Operating income%	1.5%	1.7%	1.6%	1.5%
Pre-tax income%	2.3%	1.8%	2.5%	2.2%
Net income%	1.9%	1.4%	2.0%	1.9%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y19Q3	Y18Q4	Y18Q3
Cash and cash equivalents	7,529	5,675	7,929
Financial Assets(listed stocks, financial products...etc.)	14,862	1,783	2,100
Notes and accounts receivables - net	50,780	57,706	61,085
Inventories - net	30,111	40,800	37,577
Others	8,964	11,719	9,406
Current Assets	112,246	117,683	118,098
Long-term Investments	19,554	17,327	15,171
Fixed Assets - net	9,441	8,092	7,998
Other Assets	6,338	4,417	5,290
Total Assets	\$ 147,579	\$ 147,518	\$ 146,556
Short-term loans	\$ 49,364	\$ 48,466	\$ 51,699
Notes and accounts payables	35,959	39,298	37,982
Others	9,726	9,596	8,545
Current Liabilities	95,049	97,360	98,225
Other liabilities	1,626	798	748
Total Liabilities	96,675	98,158	98,973
Common stock	16,679	16,679	16,679
Capital reserve	14,851	14,847	14,373
Retained earnings	23,763	22,221	20,889
Others	(6,436)	(6,177)	(5,982)
Minority interest	2,047	1,789	1,623
Total Stockholders' Equity	50,904	49,360	47,583
Total Liabilities and Stockholders' Equity	\$ 147,579	\$ 147,518	\$ 146,556