



**Q1 2018 Results**

**SYNNEX TECH. INTL. CORP.**

May, 2018

# Disclaimer

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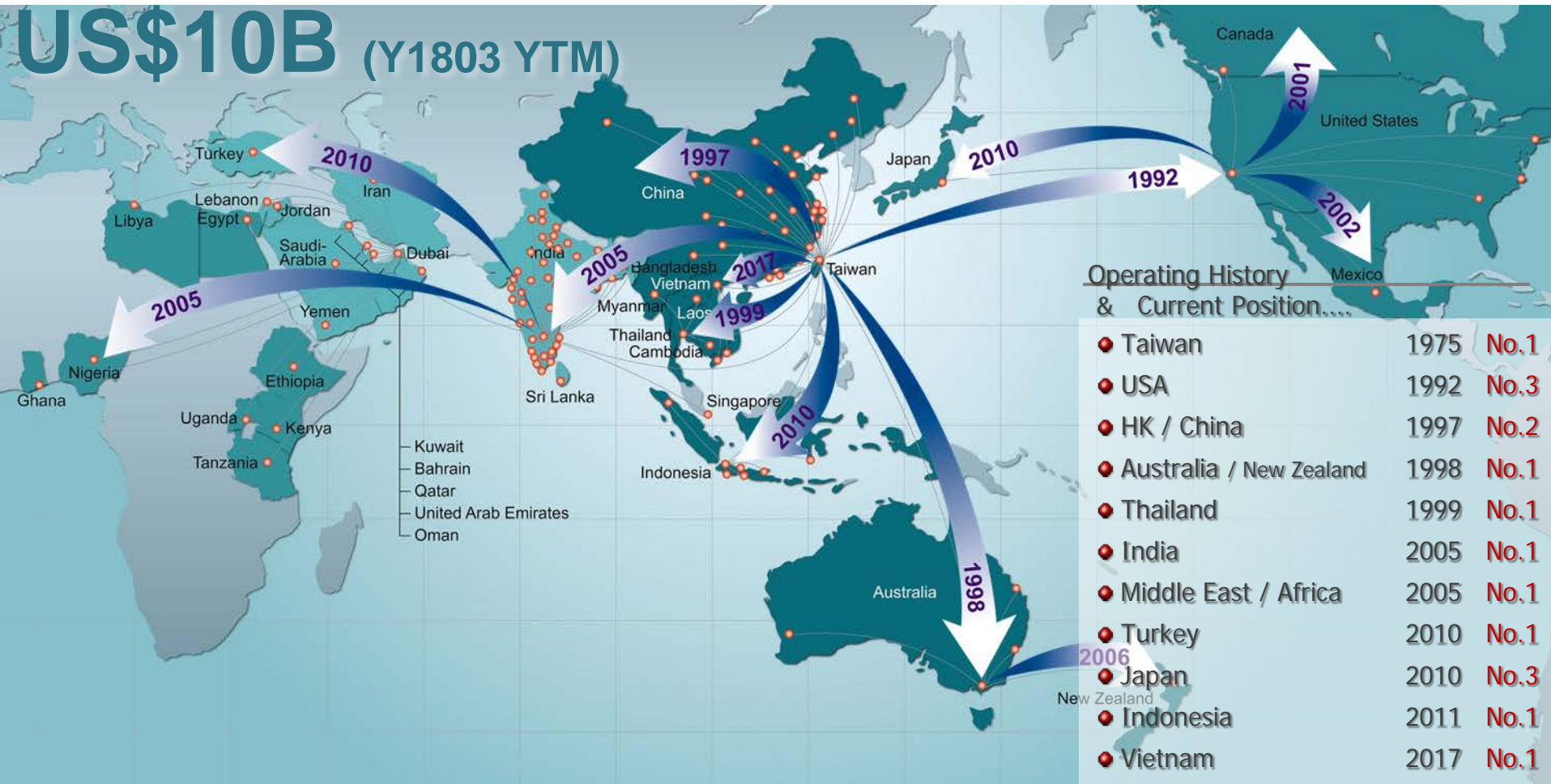
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# Synnex Group

## Worldwide Footprint



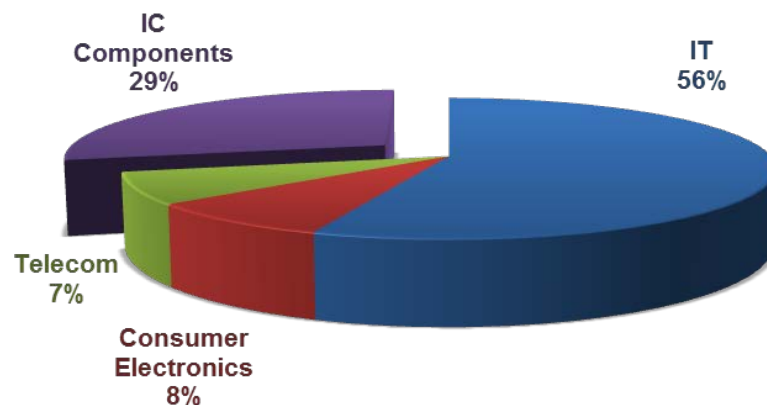
**Across 39 countries, 60% world population**

# Y18Q1 Business Summary

71% in DBG & 29% in CBG

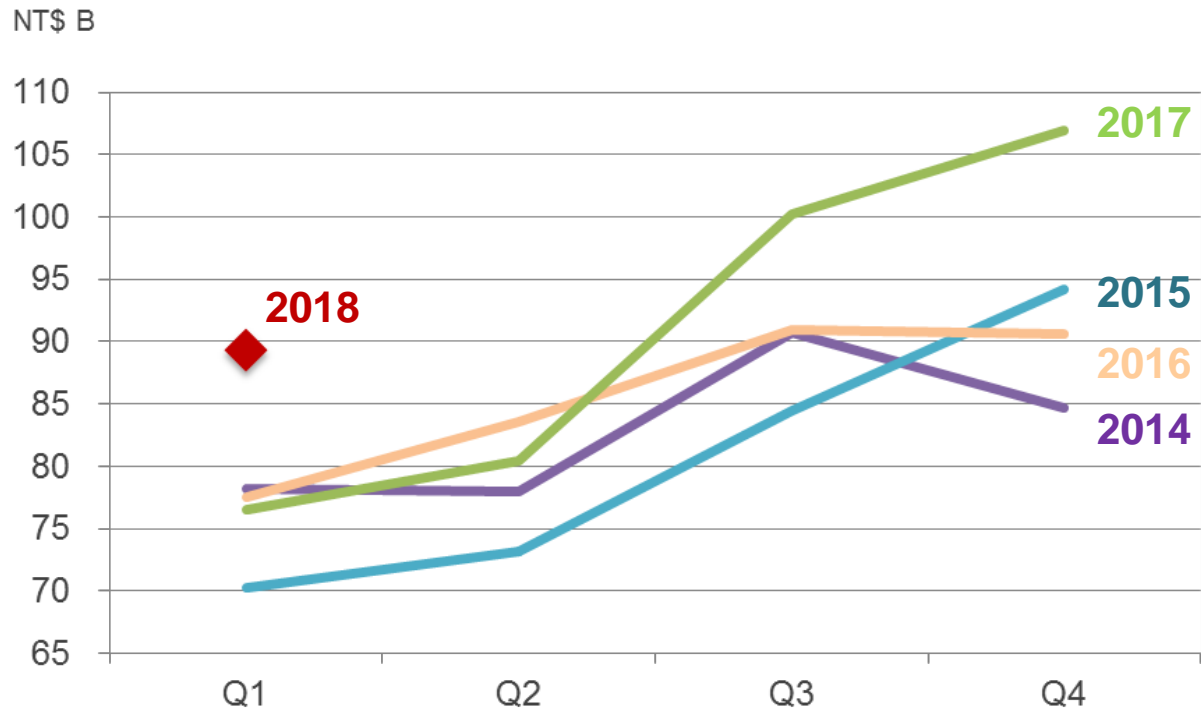
NT\$ B

		Y18Q1		Y17Q1		Growth%
		Amt.	Share	Amt.	Share	YoY
<b>Consolidated Revenues</b>		<b>\$89.3</b>		<b>\$76.5</b>		<b>17%</b>
<b>DBG</b>	IT	49.8	56%	42.2	55%	18%
	Consumer Electronics	7.5	8%	7.3	10%	3%
	Telecom	6.5	7%	4.7	6%	39%
<b>CBG</b>	IC Components	25.5	29%	22.3	29%	15%



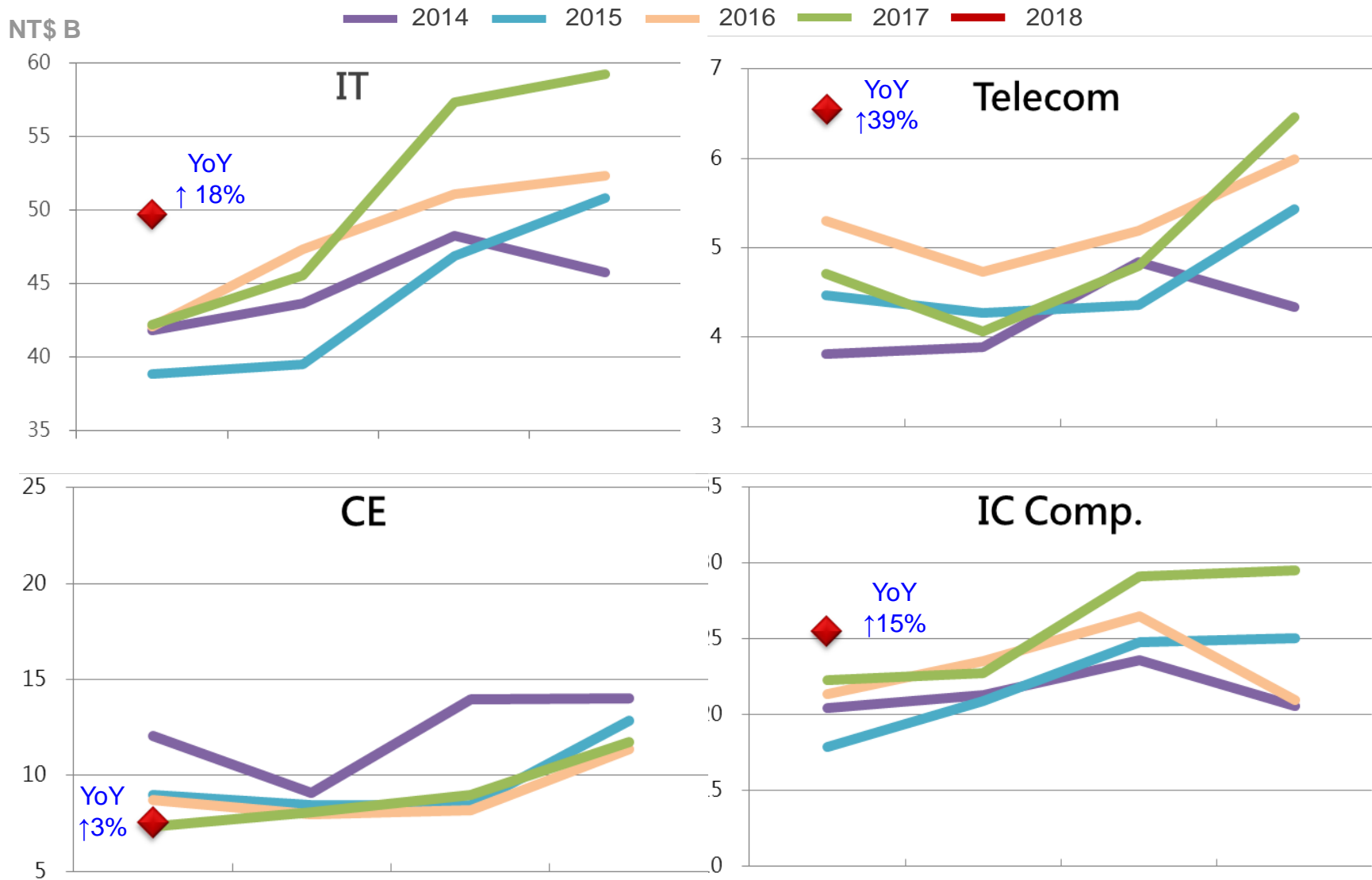
- DBG : Distribution Business Group
- CBG : Component Business Group

# 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			

# Business Segment Performance



# Y18Q1 Financial Summary

	NT\$M		
	Y18Q1	Y17Q1	YoY (%)
Revenue	\$ 89,323	\$ 76,538	17%
Gross profit	3,279	2,985	10%
Operating expense	(2,011)	(1,898)	6%
Operating income	1,268	1,087	17%
Others income/expense	1,450	398	264%
Pre-tax income	2,718	1,485	83%
Net income	2,251	1,140	97%
EPS (NT\$)	1.35	0.68	97%
<b>Gross profit%</b>	<b>3.7%</b>	<b>3.9%</b>	
<b>Operating expense%</b>	<b>2.3%</b>	<b>2.5%</b>	
<b>Operating income%</b>	<b>1.4%</b>	<b>1.4%</b>	
<b>Others income/expense%</b>	<b>1.6%</b>	<b>0.5%</b>	
<b>Pre-tax income%</b>	<b>3.0%</b>	<b>1.9%</b>	
<b>Net income%</b>	<b>2.5%</b>	<b>1.5%</b>	

# Quarterly & Yearly Earning Trend

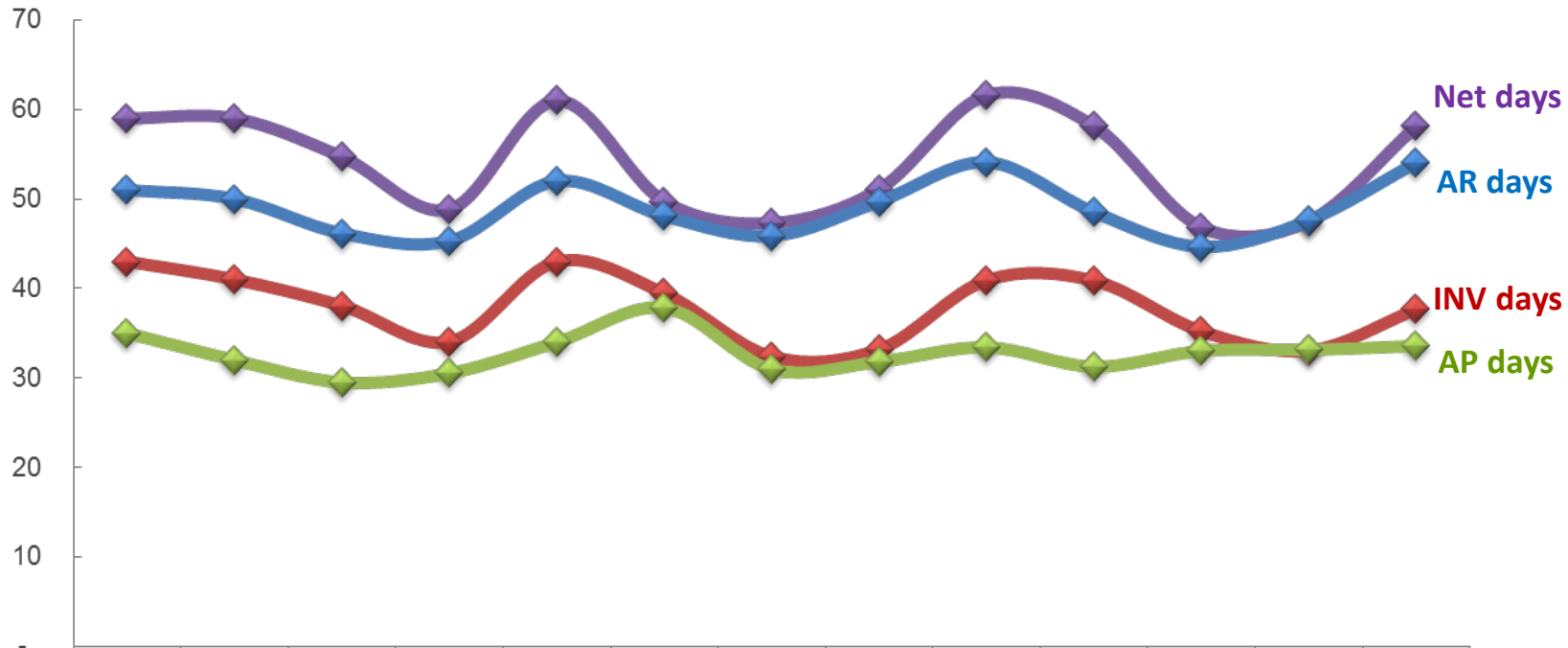
	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1
<b>Margin Analysis (%)</b>									
Gross profit	3.7%	3.4%	3.2%	3.9%	3.9%	3.5%	3.4%	3.4%	3.7%
Operating expense	2.3%	2.3%	2.2%	2.4%	2.5%	2.5%	2.0%	1.9%	2.3%
Operating income	1.4%	1.0%	1.1%	1.5%	1.4%	1.1%	1.4%	1.5%	1.4%
Pre-tax income (PBT)	1.9%	1.4%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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Margin Analysis (%)</b>									
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

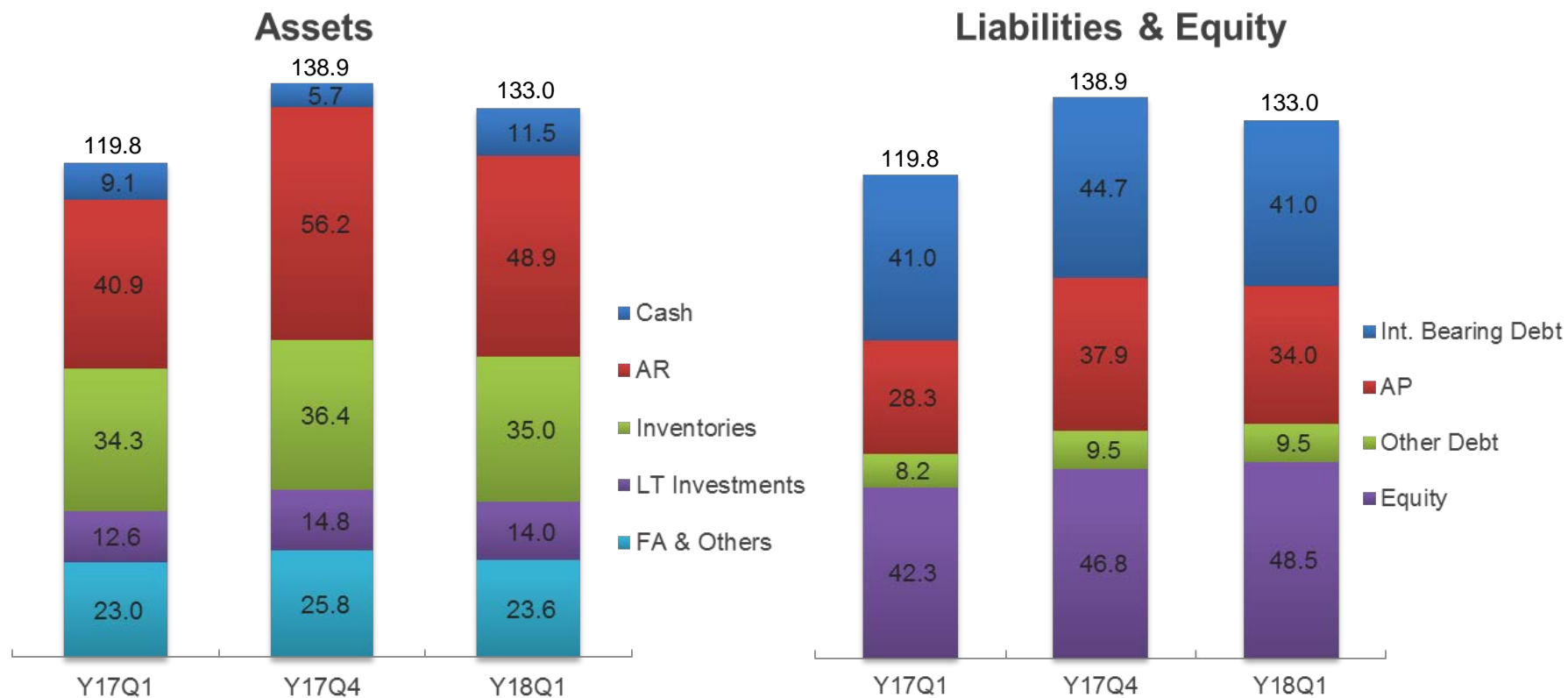
Days



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

# Balance Sheet Key Index

NT\$ B



	Y17Q1	Y17Q4	Y18Q1
Debt Ratio	65%	66%	64%
Net Int. bearing Debt / Equity	75%	83%	61%
Net Worth Per Share (NT\$)	24.6	27.1	28.1

# Appendix

# Consolidated Income Statement

NT\$M

	Y18Q1	Y17Q1
Revenue	\$ 89,323	\$ 76,538
Gross profit	3,279	2,985
Operating expenses	(2,011)	(1,898)
Operating income	1,268	1,087
Others income/expense	1,450	398
Core-biz investments*	352	397
Others	1,097	1
Pre-tax income & minority interest	2,718	1,485
Income tax	(391)	(284)
Minority interest (income) loss	(76)	(61)
Net income	\$ 2,251	\$ 1,140
EPS (NT\$)	\$ 1.35	\$ 0.68
Gross profit%	3.7%	3.9%
Operating expenses%	2.3%	2.5%
Operating income%	1.4%	1.4%
Pre-tax income%	3.0%	1.9%
Net income%	2.5%	1.5%

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

# Consolidated Balance Sheet

**NT\$M**

Item / Year	Y18Q1	Y17Q1
Cash and cash equivalents	\$ 11,505	\$ 9,109
Short-term investments - listed stocks	2,097	2,193
Notes and accounts receivables - net	48,853	40,865
Inventories - net	35,040	34,266
Others	8,460	8,912
<b>Current Assets</b>	<b>105,956</b>	<b>95,345</b>
Long-term Investments	14,038	12,555
Fixed Assets - net	8,191	7,780
Other Assets	4,847	4,099
<b>Total Assets</b>	<b>\$ 133,032</b>	<b>\$ 119,779</b>
Short-term loans	\$ 41,027	\$ 40,995
Notes and accounts payables	34,037	28,273
Others	8,685	7,566
<b>Current Liabilities</b>	<b>83,749</b>	<b>76,834</b>
Other liabilities	752	675
<b>Total Liabilities</b>	<b>84,501</b>	<b>77,509</b>
Common stock	16,679	16,679
Capital reserve	14,335	14,231
Retained earnings	21,546	15,674
Others	(5,644)	(5,617)
Minority interest	1,615	1,303
<b>Total Stockholders' Equity</b>	<b>48,531</b>	<b>42,270</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 133,032</b>	<b>\$ 119,779</b>