



Q2 2018 Results

SYNNEX TECH. INTL. CORP.

August, 2018

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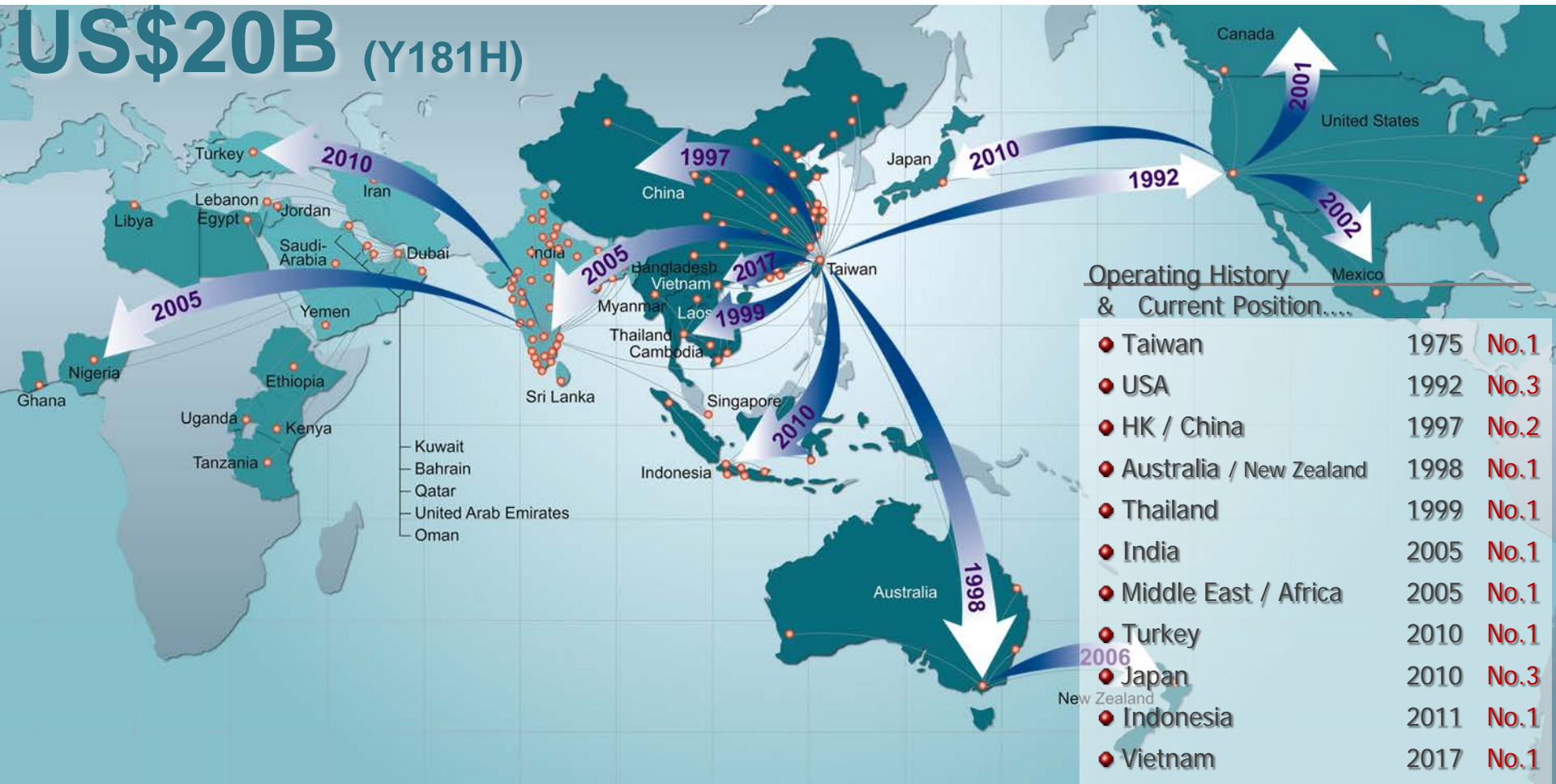
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Synnex Group

Worldwide Footprint

US\$20B (Y181H)



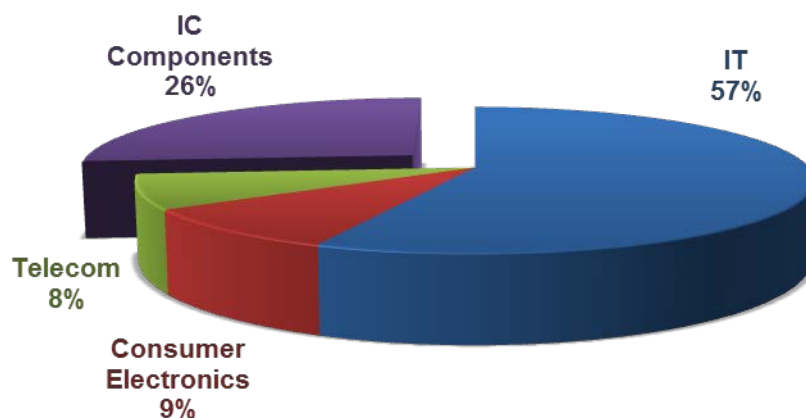
Across 39 countries, 60% world population

Y18Q2 Business Summary

74% in DBG & 26% in CBG

NT\$ B

		Y18Q2		Y17Q2		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$90.6		\$80.4		13%
DBG	IT	51.2	57%	45.5	57%	12%
	Consumer Electronics	8.5	9%	8.0	10%	6%
	Telecom	7.0	8%	4.1	5%	72%
CBG	IC Components	23.9	26%	22.8	28%	5%



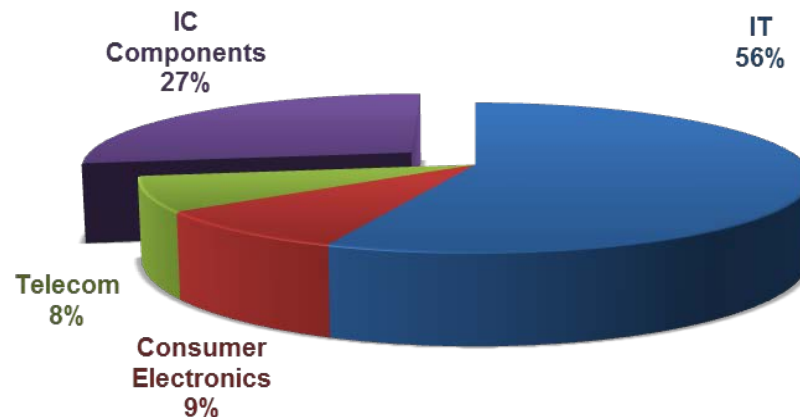
- DBG : Distribution Business Group
- CBG : Component Business Group

Y181H Business Summary

73% in DBG & 27% in CBG

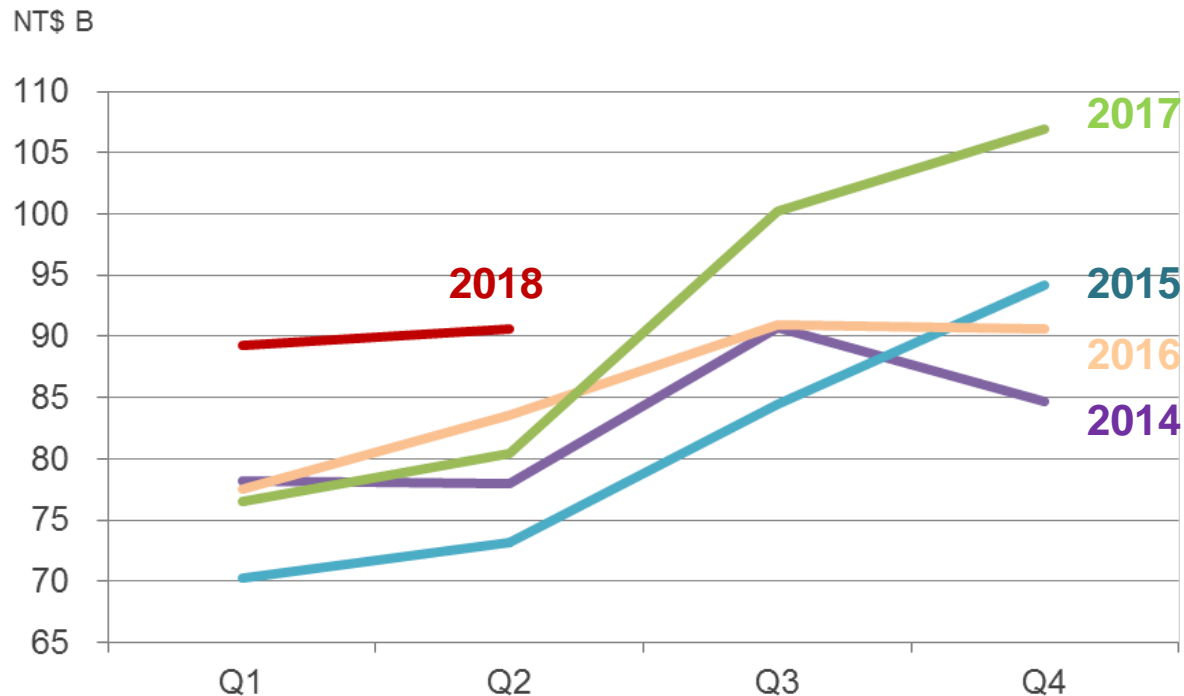
NT\$ B

		Y18 1H		Y17 1H		Growth%
		Amt.	Share	Amt.	Share	YoY
Consolidated Revenues		\$179.9		\$157.0		15%
DBG	IT	100.9	56%	87.9	56%	15%
	Consumer Electronics	16.1	9%	15.4	10%	4%
	Telecom	13.5	8%	8.7	6%	54%
CBG	IC Components	49.4	27%	45.0	28%	10%



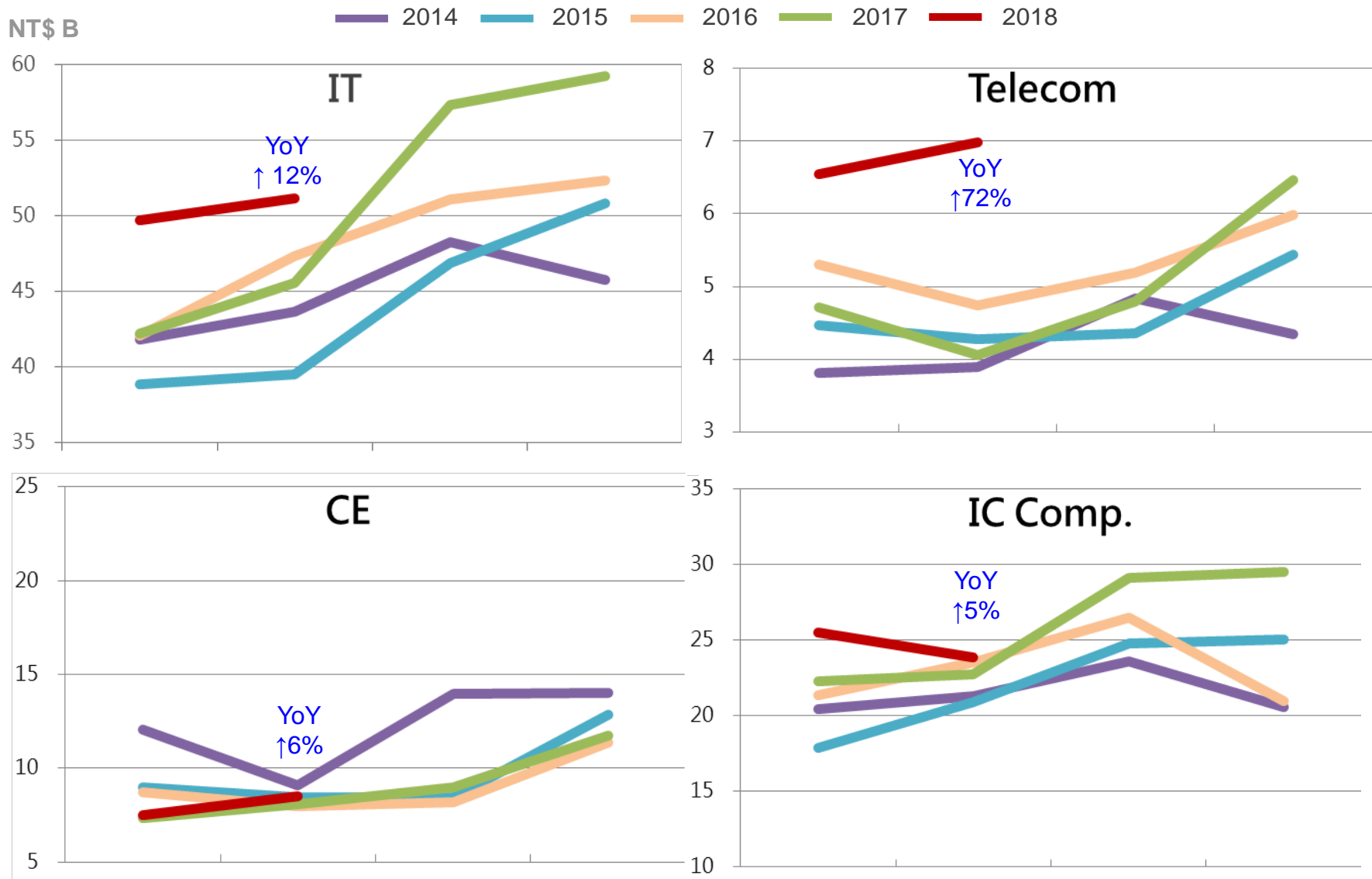
- DBG : Distribution Business Group
- CBG : Component Business Group

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	\$90.6		

Business Segment Performance



Y18Q2 Financial Summary

	NT\$M		
	Y18Q2	Y17Q2	YoY (%)
Revenue	\$ 90,569	\$ 80,446	13%
Gross profit	3,262	2,850	14%
Operating expense	(2,165)	(1,985)	9%
Operating income	1,097	865	27%
Others income/expense	519	781	-34%
Pre-tax income	1,616	1,646	-2%
Net income	1,517	1,326	14%
EPS (NT\$)	0.91	0.80	14%
Gross profit%	3.6%	3.5%	
Operating expense%	2.4%	2.5%	
Operating income%	1.2%	1.1%	
Others income/expense%	0.6%	1.0%	
Pre-tax income%	1.8%	2.0%	
Net income%	1.7%	1.6%	

Y181H Financial Summary

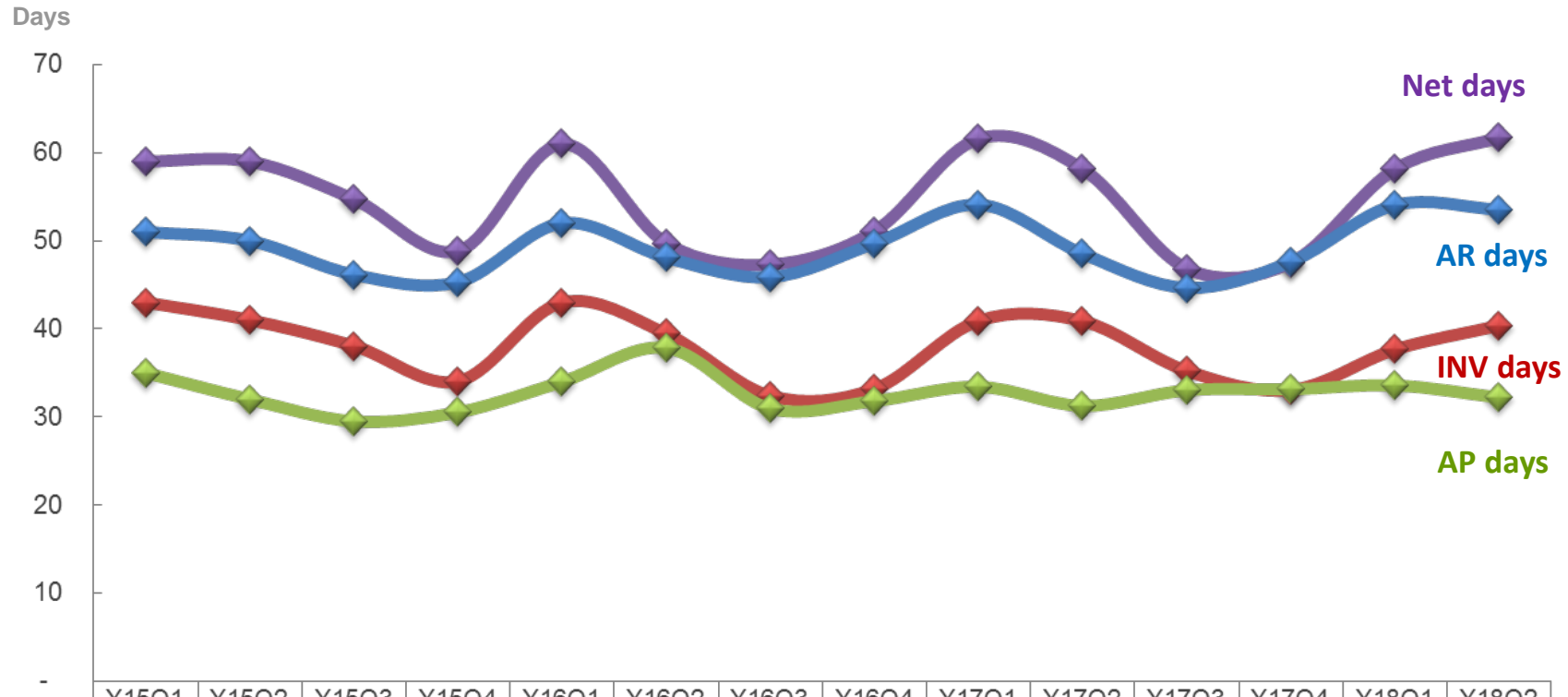
	NT\$M		
	Y18 1H	Y17 1H	YoY (%)
Revenue	\$ 179,892	\$ 156,984	15%
Gross profit	6,541	5,835	12%
Operating expense	(4,176)	(3,883)	8%
Operating income	2,366	1,952	21%
Others income/expense	1,968	1,179	67%
Pre-tax income	4,334	3,131	38%
Net income	3,767	2,467	53%
EPS (NT\$)	2.26	1.48	52%
Gross profit%	3.6%	3.7%	
Operating expense%	2.3%	2.5%	
Operating income%	1.3%	1.2%	
Others income/expense%	1.1%	0.8%	
Pre-tax income%	2.4%	2.0%	
Net income%	2.1%	1.6%	

Quarterly & Yearly Earning Trend

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

	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

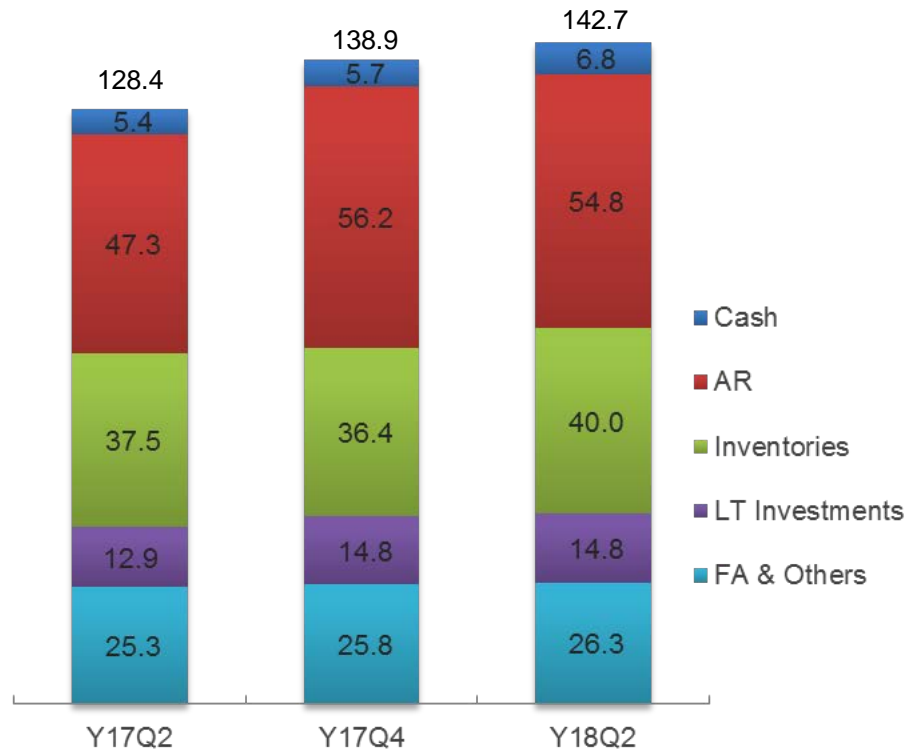


	Y15Q1	Y15Q2	Y15Q3	Y15Q4	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2
Net turnover days	59	59	55	49	61	50	47	51	62	58	47	48	58	62
AR days	51	50	46	45	52	48	46	50	54	49	45	48	54	54
INV days	43	41	38	34	43	39	32	33	41	41	35	33	38	40
AP days	35	32	30	31	34	38	31	32	33	31	33	33	34	32

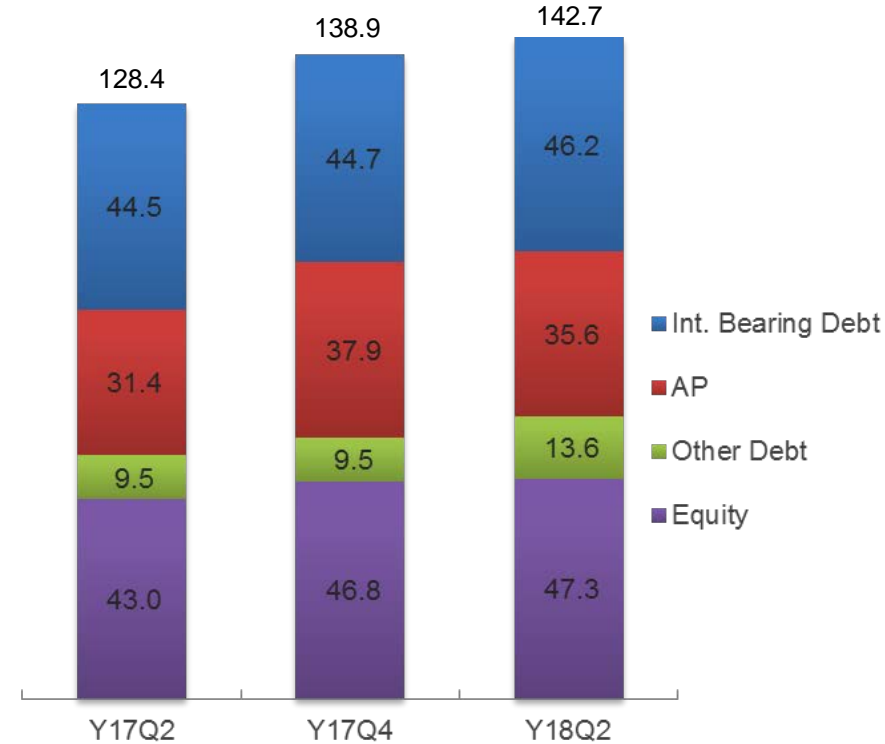
Balance Sheet Key Index

NT\$ B

Assets



Liabilities & Equity



	Y17Q2	Y17Q4	Y18Q2
Debt Ratio	67%	66%	67%
Net Int. bearing Debt / Equity	91%	83%	83%
Net Worth Per Share (NT\$)	24.9	27.1	27.4

Appendix

Consolidated Income Statement

NT\$ M

	Y18Q2	Y17Q2	Y18 1H	Y17 1H
Revenue	\$ 90,569	\$ 80,446	\$ 179,892	\$ 156,984
Gross profit	3,262	2,850	6,541	5,835
Operating expenses	(2,165)	(1,985)	(4,176)	(3,883)
Operating income	1,097	865	2,366	1,952
Others income/expense	519	781	1,968	1,179
Core-biz investments*	486	402	838	799
Others	33	379	1,131	380
Pre-tax income & minority interest	1,616	1,646	4,334	3,131
Income tax	(52)	(243)	(443)	(527)
Minority interest (income) loss	(48)	(76)	(124)	(137)
Net income	\$ 1,517	\$ 1,326	\$ 3,767	\$ 2,467
EPS (NT\$)	\$ 0.91	\$ 0.80	\$ 2.26	\$ 1.48
Gross profit%	3.6%	3.5%	3.6%	3.7%
Operating expenses%	2.4%	2.5%	2.3%	2.5%
Operating income%	1.2%	1.1%	1.3%	1.2%
Pre-tax income%	1.8%	2.0%	2.4%	2.0%
Net income%	1.7%	1.6%	2.1%	1.6%

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

Consolidated Balance Sheet

NT\$ M

Item / Year	Y18Q2	Y17Q4	Y17Q2
Cash and cash equivalents	\$ 6,796	\$ 5,715	\$ 5,402
Short-term investments - listed stocks	2,388	1,961	2,309
Notes and accounts receivables - net	54,810	56,242	47,305
Inventories - net	39,975	36,370	37,514
Others	10,949	10,483	10,987
Current Assets	114,918	110,771	103,517
Long-term Investments	14,841	14,802	12,948
Fixed Assets - net	8,214	8,104	7,901
Other Assets	4,693	5,227	4,042
Total Assets	\$ 142,666	\$ 138,904	\$ 128,408
Short-term loans	\$ 46,190	\$ 44,661	\$ 44,530
Notes and accounts payables	35,617	37,955	31,398
Others	12,818	8,845	8,826
Current Liabilities	94,625	91,461	84,755
Other liabilities	725	681	675
Total Liabilities	95,349	92,142	85,430
Common stock	16,679	16,679	16,679
Capital reserve	14,300	14,365	14,243
Retained earnings	19,388	18,948	15,316
Others	(4,661)	(4,821)	(4,743)
Minority interest	1,610	1,590	1,483
Total Stockholders' Equity	47,317	46,762	42,979
Total Liabilities and Stockholders' Equity	\$ 142,666	\$ 138,904	\$ 128,408