



Q4 2019 Results

SYNNEX TECH. INTL. CORP.

March, 2020

Disclaimer

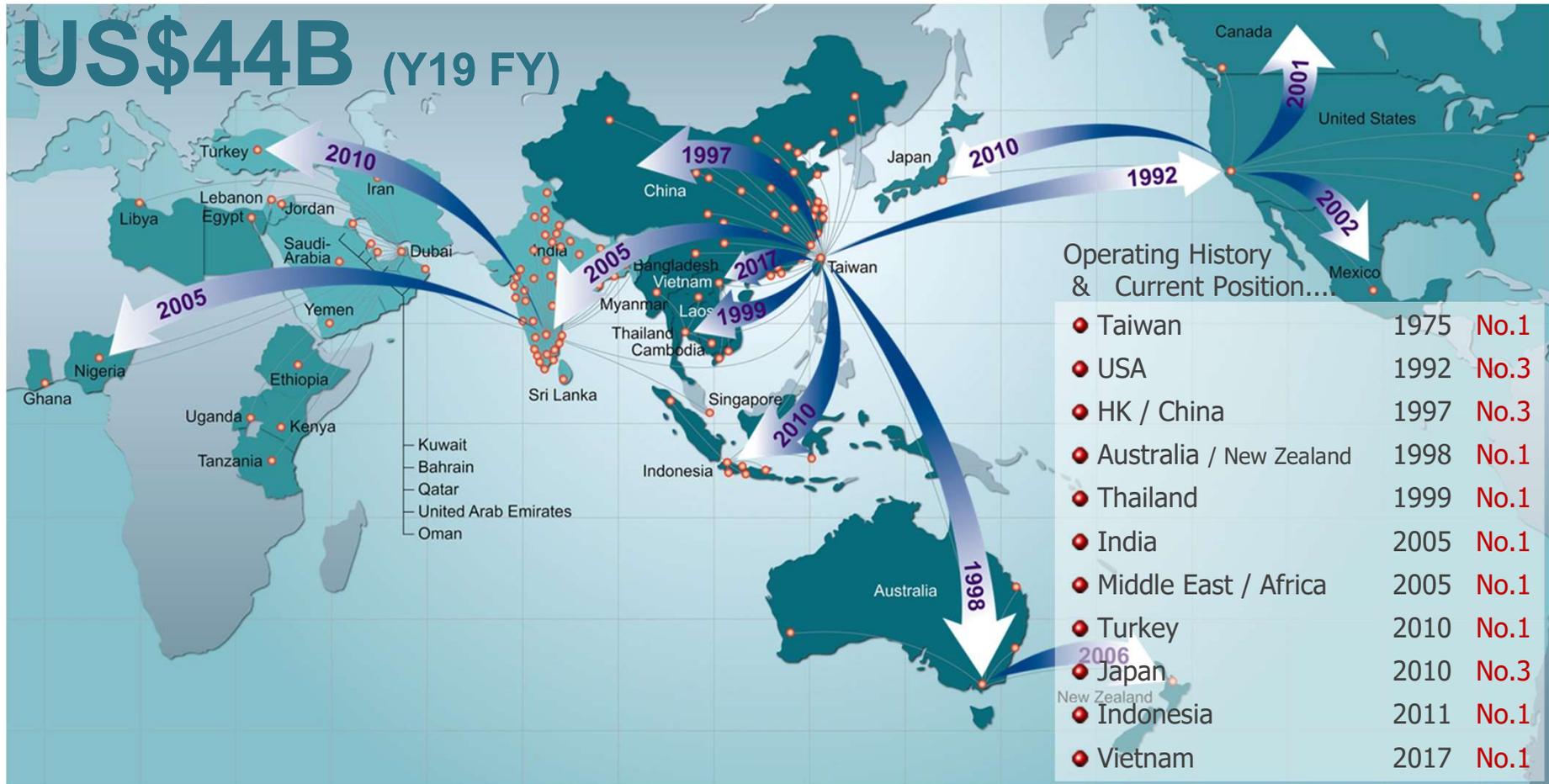
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Synnex Group

Worldwide Footprint



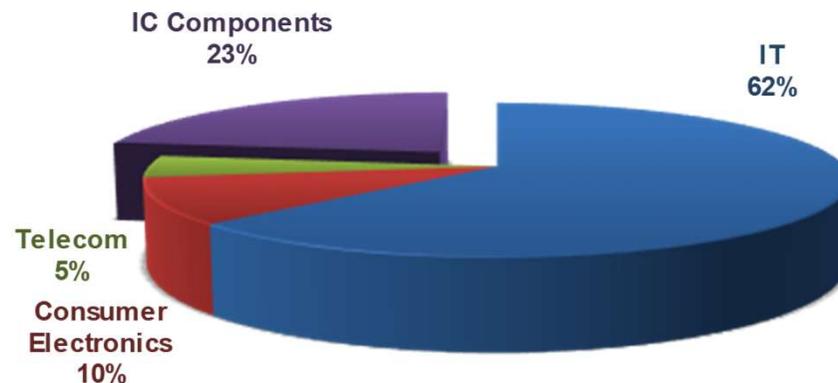
Across 39 countries, 60% world population

Y19Q4 Business Summary

77% in DBG & 23% in CBG

NT\$ B

		Y19Q4		Y18Q4		Growth%	
		Amt.	Share	Amt.	Share	YoY	
Consolidated Revenues		\$93.3		\$98.7		-6%	
DBG	IT	58.7	62%	62.1	63%	-5%	-7%
	Consumer Electronics	9.1	10%	9.1	9%	-1%	
	Telecom	4.3	5%	6.0	6%	-28%	
CBG	IC Components	21.2	23%	21.5	22%	-2%	



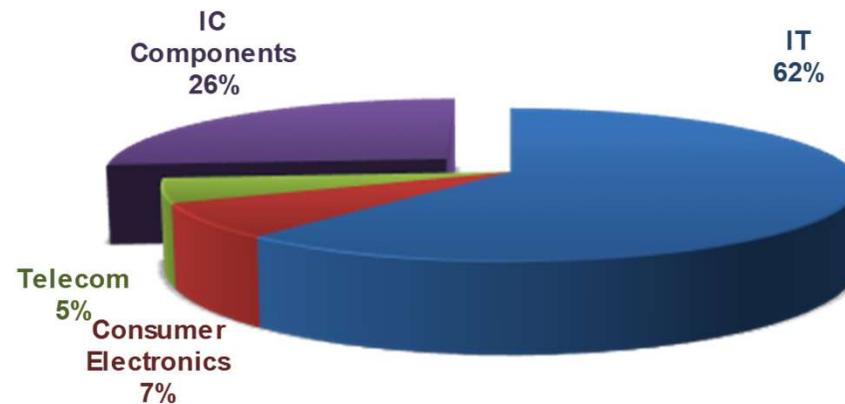
- DBG : Distribution Business Group
- CBG : Component Business Group

Y19 FY Business Summary

74% in DBG & 26% in CBG

NT\$ B

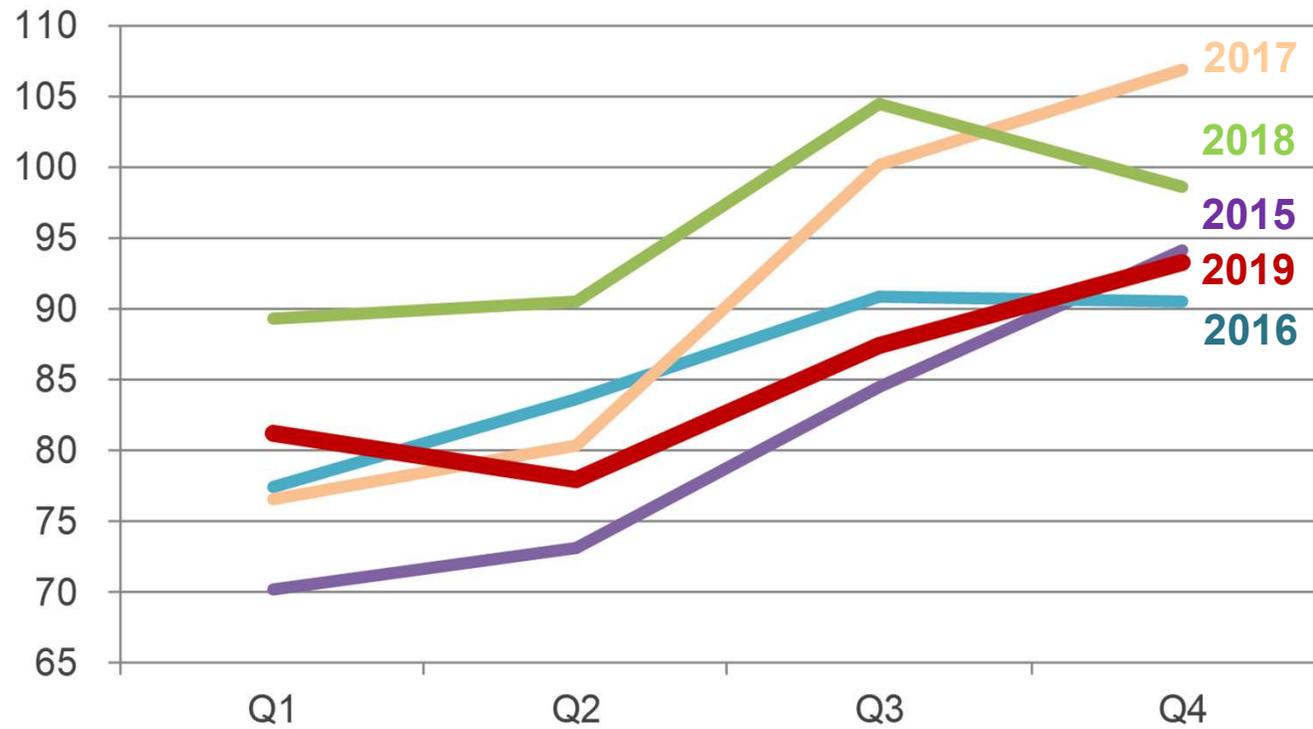
		Y19 FY		Y18 FY		Growth%	
		Amt.	Share	Amt.	Share	YoY	
Consolidated Revenues		\$340.0		\$383.2		-11%	
DBG	IT	207.9	62%	233.4	61%	-11%	-12%
	Consumer Electronics	25.1	7%	27.2	7%	-8%	
	Telecom	17.6	5%	25.1	7%	-30%	
CBG	IC Components	89.4	26%	97.5	25%	-8%	



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

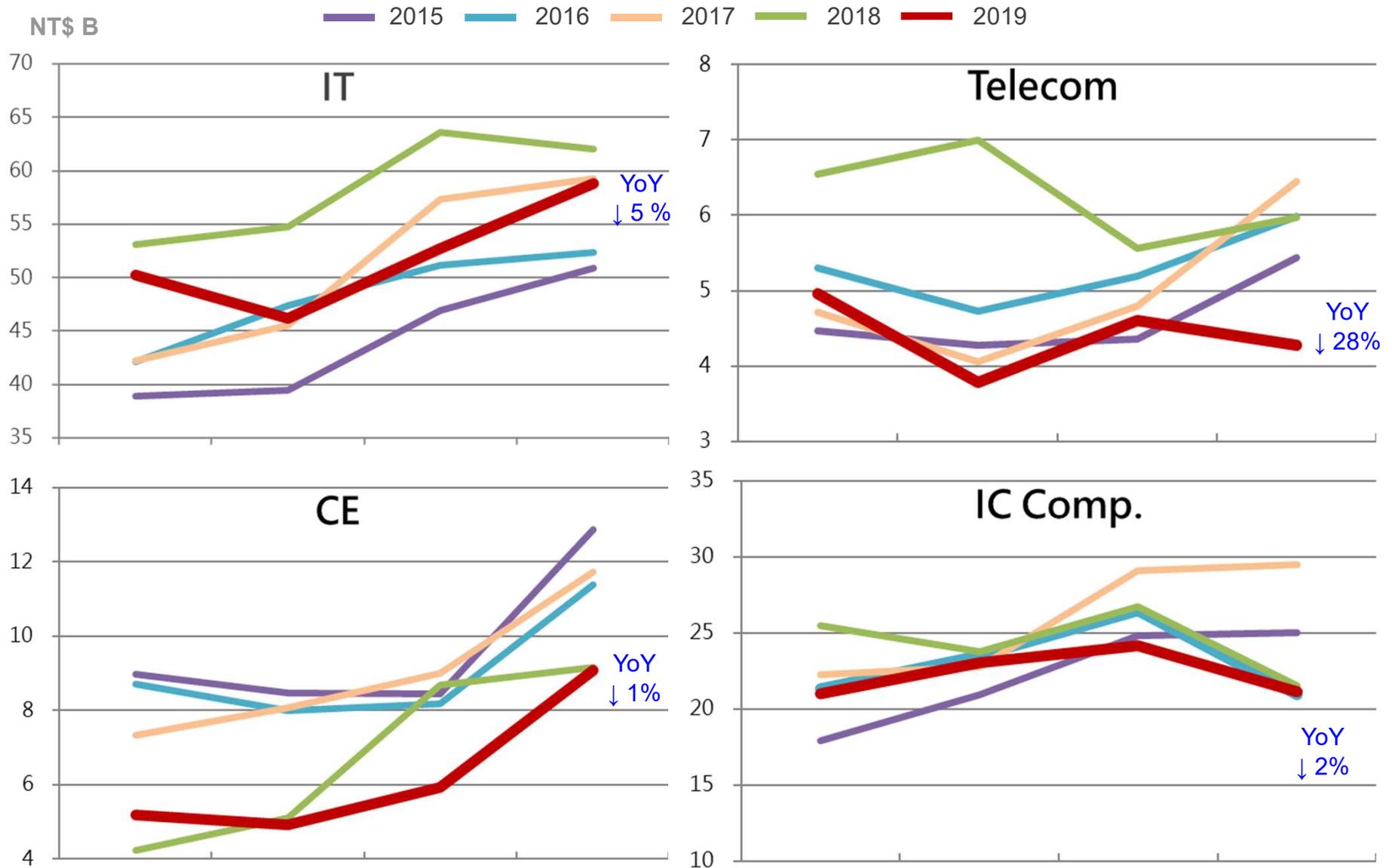
5-Year Quarterly Revenue Trend

NT\$ B



	Q1	Q2	Q3	Q4
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	\$93.3

Business Segment Performance



Y19Q4 Financial Summary

	NT\$M		
	Y19Q4	Y18Q4	YoY (%)
Revenue	\$ 93,279	\$ 98,722	-6%
Gross profit	4,171	4,013	4%
Operating expense	(2,162)	(2,749)	-21%
Operating income	2,009	1,264	59%
Others income/expense	754	527	43%
Pre-tax income	2,763	1,790	54%
Net income	1,939	1,339	45%
EPS (NT\$)	1.17	0.80	45%
Gross profit%	4.5%	4.1%	
Operating expense%	2.3%	2.8%	
Operating income%	2.2%	1.3%	
Others income/expense%	0.8%	0.5%	
Pre-tax income%	3.0%	1.8%	
Net income%	2.1%	1.4%	

Y19 FY Financial Summary

	NT\$M		
	Y19 FY	Y18 FY	YoY (%)
Revenue	\$ 339,995	\$ 383,195	-11%
Gross profit	14,721	14,498	2%
Operating expense	(8,742)	(9,086)	-4%
Operating income	5,979	5,412	10%
Others income/expense	2,911	2,566	13%
Pre-tax income	8,890	7,978	11%
Net income	6,815	6,607	3%
EPS (NT\$)	4.09	3.96	3%
Gross profit%	4.3%	3.8%	
Operating expense%	2.6%	2.4%	
Operating income%	1.8%	1.4%	
Others income/expense%	0.9%	0.7%	
Pre-tax income%	2.6%	2.1%	
Net income%	2.0%	1.7%	

Yearly Earning Trend

Rev. NT\$Bln
PAT NT\$億

Rev., PAT & EPS



Quarterly & Yearly Earning Trend

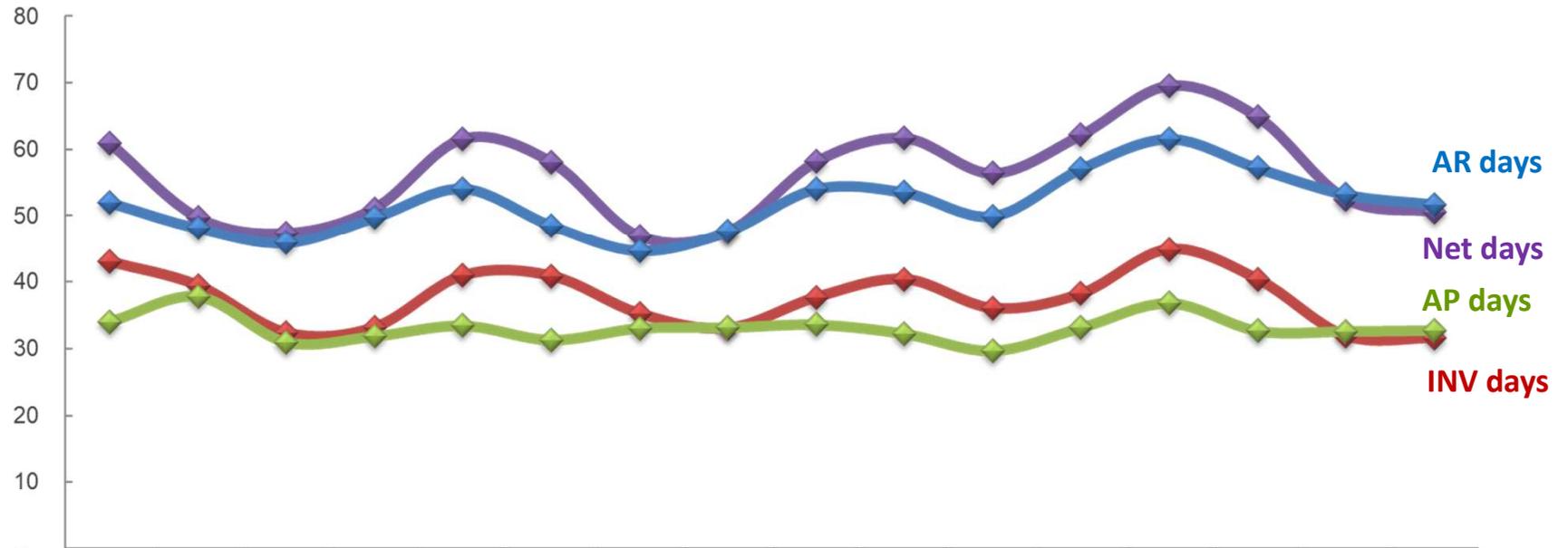
	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3	Y19Q4
Margin Analysis (%)												
Gross profit	3.9%	3.5%	3.4%	3.4%	3.7%	3.6%	3.8%	4.1%	4.5%	4.1%	4.2%	4.5%
Operating expense	2.5%	2.5%	2.0%	1.9%	2.3%	2.4%	2.1%	2.8%	2.7%	2.6%	2.7%	2.3%
Operating income	1.4%	1.1%	1.4%	1.5%	1.4%	1.2%	1.7%	1.3%	1.8%	1.5%	1.5%	2.2%
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%	3.0%
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%	2.1%
EPS (NT\$)	0.68	0.80	1.13	1.06	1.35	0.91	0.90	0.80	1.01	0.94	0.97	1.17
ROE	11%	12%	17%	16%	19%	13%	13%	11%	13%	12%	13%	15%

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Margin Analysis (%)									
Gross profit	3.8%	3.7%	3.3%	3.5%	3.6%	3.5%	3.5%	3.8%	4.3%
Operating expense	2.2%	2.2%	2.2%	2.1%	2.4%	2.3%	2.2%	2.4%	2.6%
Operating income	1.6%	1.5%	1.2%	1.3%	1.2%	1.2%	1.4%	1.4%	1.8%
Pre-tax income (PBT)	2.7%	2.2%	1.9%	1.9%	1.2%	1.7%	2.2%	2.1%	2.6%
Net income (PAT)	2.3%	1.9%	1.6%	1.5%	1.0%	1.4%	1.7%	1.7%	2.0%
EPS (NT\$)	4.67	3.66	3.32	3.16	1.91	2.92	3.67	3.96	4.09
ROE	19%	14%	13%	12%	7%	11%	14%	14%	13%

2019 LTM*: Last Twelve Months up to Y19Q9

Working Capital Metrics

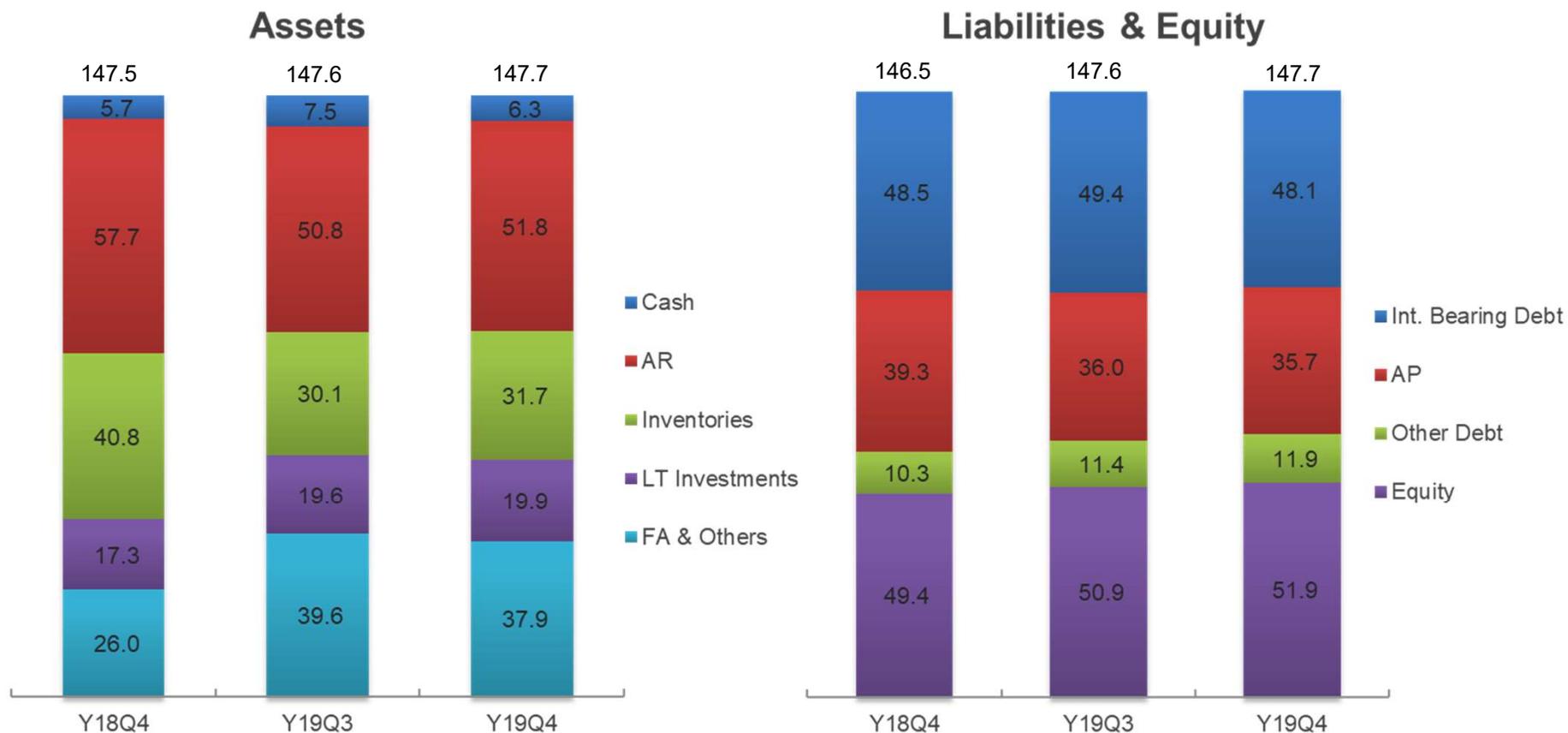
Days



	Y16Q1	Y16Q2	Y16Q3	Y16Q4	Y17Q1	Y17Q2	Y17Q3	Y17Q4	Y18Q1	Y18Q2	Y18Q3	Y18Q4	Y19Q1	Y19Q2	Y19Q3	Y19Q4
Net turnover days	61	50	47	51	62	58	47	48	58	62	56	62	70	65	53	51
AR days	52	48	46	50	54	49	45	48	54	54	50	57	62	57	53	52
INV days	43	39	32	33	41	41	35	33	38	40	36	38	45	40	32	32
AP days	34	38	31	32	33	31	33	33	34	32	30	33	37	33	33	33

Balance Sheet Key Index

NT\$ B



	Y18Q4	Y19Q3	Y19Q4
Debt Ratio	66%	66%	65%
Net Int. bearing Debt / Equity	87%	57%	63%
Net Worth Per Share (NT\$)	28.5	29.3	29.9

Appendix

Consolidated Income Statement

NT\$ M

	Y19Q4	Y18Q4	Y19 FY	Y18 FY
Revenue	\$ 93,279	\$ 98,722	\$ 339,995	\$ 383,195
Gross profit	4,171	4,013	14,721	14,498
Operating expenses	(2,162)	(2,749)	(8,742)	(9,086)
Operating income	2,009	1,264	5,979	5,412
Others income/expense	754	527	2,911	2,566
Core-biz investments*	687	590	2,186	1,845
Others	67	(63)	725	721
Pre-tax income & minority interest	2,763	1,790	8,890	7,978
Income tax	(687)	(347)	(1,671)	(1,065)
Minority interest (income) loss	(137)	(104)	(404)	(305)
Net income	\$ 1,939	\$ 1,339	\$ 6,815	\$ 6,607
EPS (NT\$)	\$ 1.17	\$ 0.80	\$ 4.09	\$ 3.96
Gross profit%	4.5%	4.1%	4.3%	3.8%
Operating expenses%	2.3%	2.8%	2.6%	2.4%
Operating income%	2.2%	1.3%	1.8%	1.4%
Pre-tax income%	3.0%	1.8%	2.6%	2.1%
Net income%	2.1%	1.4%	2.0%	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	Y19Q4	Y19Q3	Y18Q4
Cash and cash equivalents	6,342	7,529	5,675
Financial Assets(listed stocks, financial products...etc.)	11,236	14,862	1,783
Notes and accounts receivables - net	51,811	50,780	57,706
Inventories - net	31,692	30,111	40,800
Others	11,375	8,964	11,719
Current Assets	112,457	112,246	117,683
Long-term Investments	19,911	19,554	17,327
Fixed Assets - net	9,245	9,441	8,092
Other Assets	6,076	6,338	4,417
Total Assets	\$ 147,689	\$ 147,579	\$ 147,518
Short-term loans	\$ 48,120	\$ 49,364	\$ 48,466
Notes and accounts payables	35,746	35,959	39,298
Others	10,600	9,726	9,596
Current Liabilities	94,466	95,049	97,360
Other liabilities	1,278	1,626	798
Total Liabilities	95,744	96,675	98,158
Common stock	16,679	16,679	16,679
Capital reserve	14,743	14,851	14,847
Retained earnings	25,687	23,763	22,221
Others	(7,295)	(6,436)	(6,177)
Minority interest	2,131	2,047	1,789
Total Stockholders' Equity	51,946	50,904	49,360
Total Liabilities and Stockholders' Equity	\$ 147,689	\$ 147,579	\$ 147,518