



WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator



INVESTOR MEETING

法說簡報

March 2016

2016年3月

TSE Ticker : 3010 TT

<http://www.wahlee.com>

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重要財務指標

Company Profile 公司簡介

Inception: 成立日期	10/1/1968
Listing: 掛牌日期	9/22/2002 on TSE (台灣證券交易所)
Capital: 實收資本額	NT\$ 2,313,901,380
Market Cap: 市值	~USD\$340 million
Core Business: 主要業務	Leading Upstream raw materials and solutions integrator for the high technology 高科技產業整體解決方案供應商
Long term Growth Strategy : 長期成長動能	Expansion into New Utilization of Existing Products, New Products, New Technology, New Industries, New Territories 拓展既有產品的新用途，開發新產品、新技術、新產業、新領域

Sales Offices 國際行銷據點

China 中國

Tianjin 天津

Shanghai 上海

Shenzhen 深圳

Hong Kong 香港

South East Asia 東南亞

Singapore 新加坡

Malaysia 馬來西亞
Thailand 泰國
Philippines 菲律賓

Taipei 台北

Hsinchu 新竹

Taichung 台中

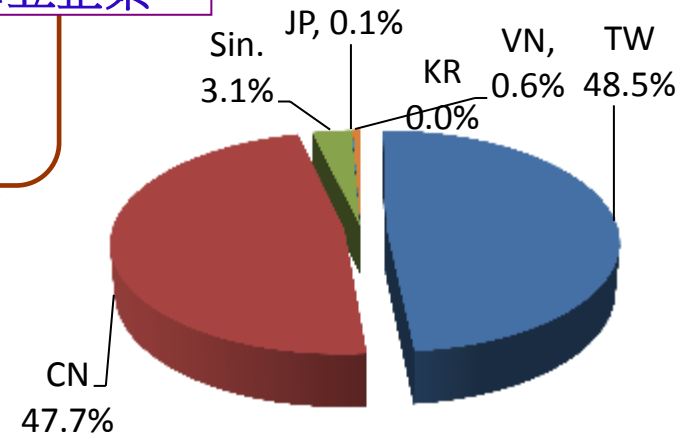
Tainan 台南

Kaohsiung 高雄

Wah Lee 華立企業

USA 美國

San Jose 聖荷西
LA 洛杉磯



Wah Lee Subsidiaries

2016/1-2 consolidated sales
合併營收區域別

Wah Lee's Value Proposition 華立附加價值

One Stop Full Service Shopping

華立在供應鏈中提供關鍵附加價值：一次購足



VALUE WAH LEE PROVIDES 華立提供的附加價值

Supplier Perspective

- Reduction in Marketing, Sales, FAE cost
- Can focus on R&D and Manufacturing
- No need to support a large infrastructure of warehousing and logistic

供應商角度

- 減輕行銷、技術支援成本
- 專注研發、製造
- 減少倉儲、物流資本支出

Customer's Perspective

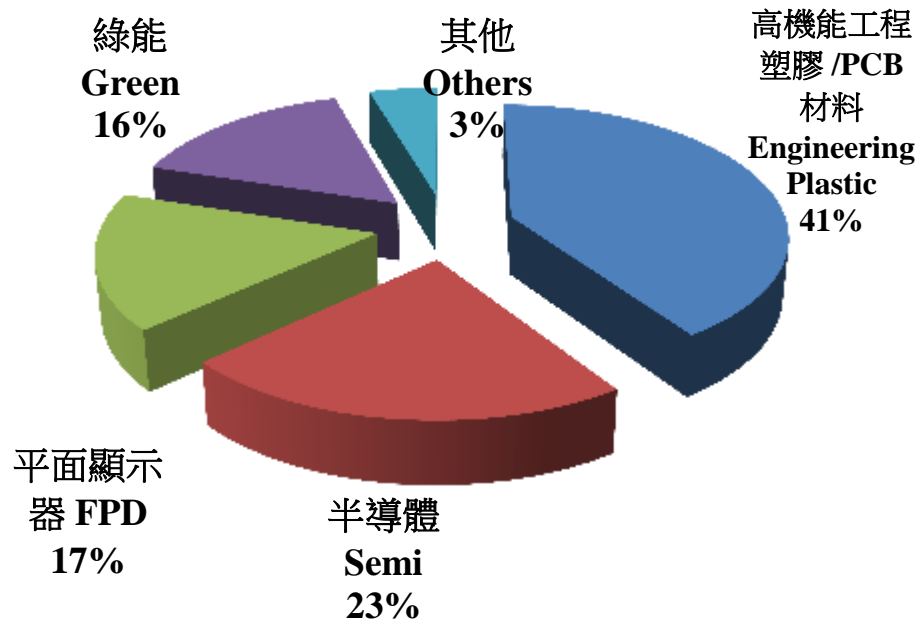
- Immediate FAE Support
- JIT delivery
- Reduction in purchasing cost
- Increase ability to meet market demand changes
- Less inventory obsolescent risk

客戶角度

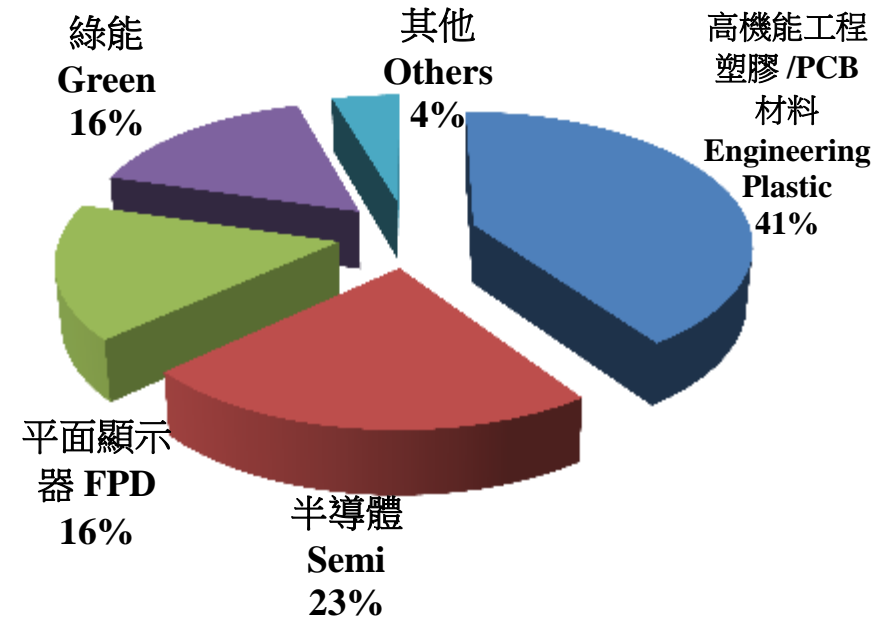
- 即時獲得技術支援
- 即時取得材料
- 降低採購成本
- 即時反應市場變化
- 減少滯銷品風險

Industry Sales Breakdown 營收產業別資訊

2016/01-02



2015/01-02



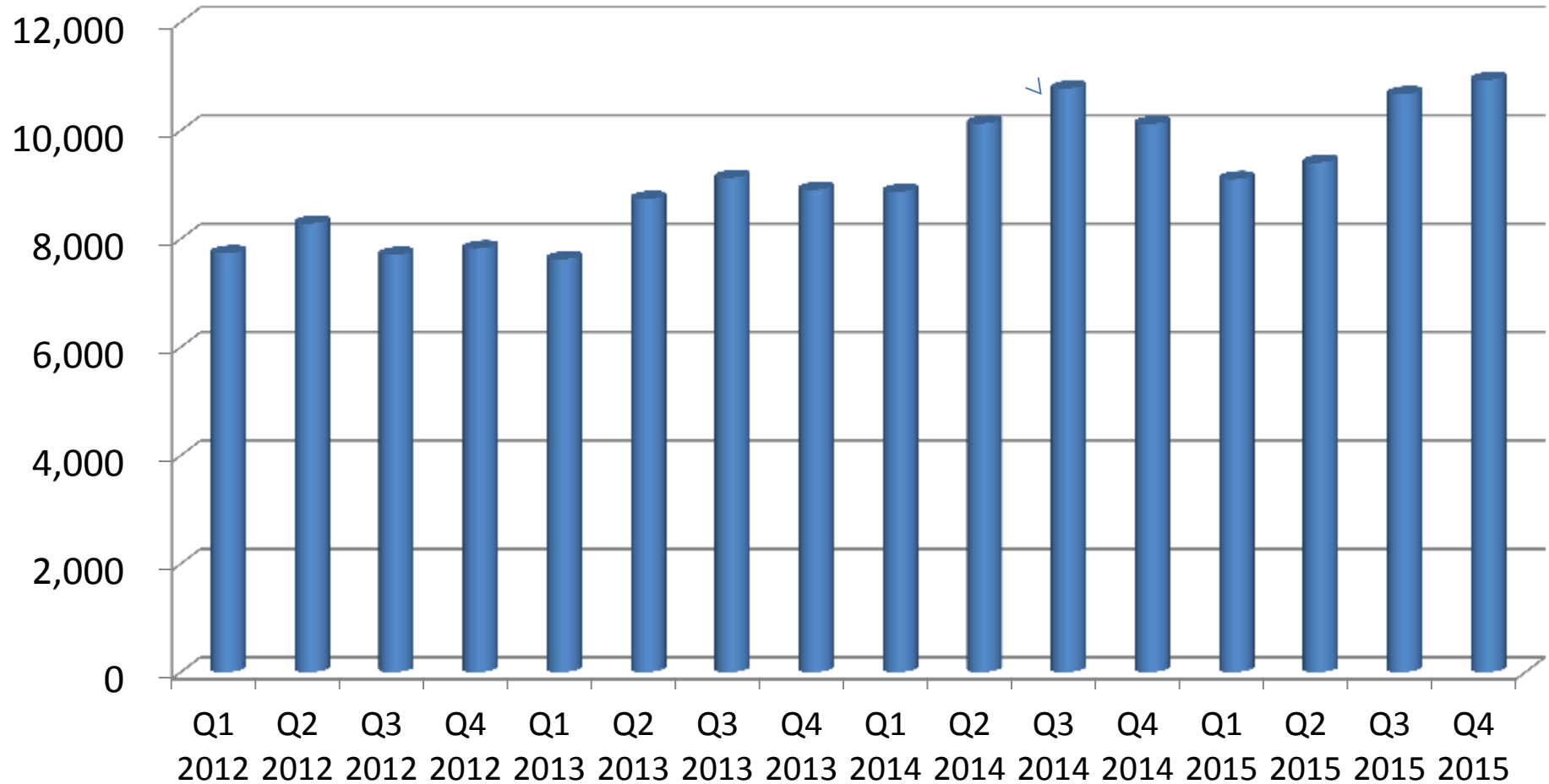
百萬 Mil NTD	C/C	Semi	FPD	Green	Others	Total
2016/ 01-02	2,383	1,337	980	909	270	5,880
2015/ 01-02	2,356	1,329	957	925	263	5,829
YoY%	1.16%	0.62%	2.43%	-1.70%	2.74%	0.86%

Quarterly Consolidated Sales 季合併營收資訊

季合併營收

Quarterly Consolidated Sales

百萬元新台幣
In Million NTD



Growth Driver 成長動能

- ✦ Engineering Plastic : Expansion of product usage to sectors beyond Computer Communications such as Auto Industry, LED, Solar, Consumer Electronics, Medical, and Food Packaging
高機能工程塑膠：將現有材料開發資通訊以外的新領域，包括汽車、LED、太陽能、家電、醫療、食品包裝
- ✦ Semiconductor : Chemicals used in Photo Lithography process as production migrates to more advanced process
半導體：先進製程所需的化學品，包括光阻液、研磨液
- ✦ Flat-Panel Display : Capacity expansion and increase production in large size full HD 4K2K products in China customers, new product introductions, higher existing product penetration
平面顯示器：大陸面板廠的產能擴充，大尺寸、高解析度的產品增長，新材料的導入，現有產品市占率的提升
- ✦ Green Energy : increasing market share of LED and Solar products in China, 7+ MW of solar plant project in Japan
綠能產業：在日本增加 7+ MW 的太陽能電廠案

2015Q3 Consolidated Income Statement

2015Q3 合併損益表

Unit: NT\$ million	2015Q3 YTD (CPA)	2014Q3 YTD (CPA)	YoY	2015Q3 YTD as % of Full 2014
Net Sales 營收淨額	29,182.6	29,778.2	-2.0%	73.1%
Gross Profit 銷貨毛利	2,654.2	2,645.1	0.3%	74.3%
Gross Margin 毛利率	9.1%	8.9%	0.2%	
Op. Expense 營業費用	1,720.3	1,725.1	-0.3%	74.5%
Op. Profit 營業利益	933.9	920.0	1.5%	73.9%
Non-op. Profit 業外收支	262.8	373.4	-29.6%	52.6%
L-T investment income 長投收益	338.3	237.4	42.5%	101.8%
Disposal gain 處分利益	1.5	93.0	-98.4%	1.4%
Others 其他	(77.0)	43.1	-278.7%	-125.9%
Pre-tax Profit 稅前利潤	1,196.6	1,293.4	-7.5%	67.9%
Net Income 稅後淨利	812.3	930.6	-12.7%	63.8%
After tax EPS	3.51	4.02	-12.7%	63.8%

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Japan Solar Power Plant (Skypower、Okayama、Miyazaki、Sakuragawa), Singapore, Indonesia, and Korea.

* 上述合併報表主體, 包含華立台灣、大陸子公司(華港香港、上海怡康)、日本電廠(Skypower、岡山、宮崎、櫻川)、華立新加坡、華立印尼, 及華立韓國。

2015Q3 YTD Long Term Investments 長期投資收益

Unit: NT\$ thousand

Long-term Investments 轉投資事業	Product Lines 主要產品線	Holding % 持有比例 %	2015Q3 YTD Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	29	252,862
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	81,803
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	(8,503)
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	12,157
Total			338,319

2015Q3 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2015-09-30 (CPA)		2014-09-30 (CPA)			2015-09-30 (CPA)		2014-09-30 (CPA)	
Cash & Equiv. 現金	2,923	10.7%	2,272	8.6%	S-T Borrowing 短期借款	4,631	17.0%	5,730	21.8%
A/R 應收帳款	11,275	41.4%	11,480	43.7%	A/P 應付帳款	6,229	22.9%	6,415	24.4%
Inventory 存貨	4,009	14.7%	3,338	12.7%	Other C/L 其他流動負債	1,188	4.4%	1,115	4.2%
Other C/A 其他流動資產	1,343	4.9%	2,462	9.4%	Current Liab. 流動負債	12,048	44.2%	13,260	50.4%
Current Assets 流動資產	19,550	71.8%	19,552	74.4%	L-T Borrowing 長期借款	3,404	12.5%	2,149	8.2%
Financial Asset-Non Current 金融資產-非流動	511	1.9%	527	2.0%	Other Liab. 其他負債	1,126	4.1%	1,012	3.8%
L-T investments 長期投資	4,447	16.3%	4,096	15.6%	Non-Current Liab. 非流動負債	4,531	16.6%	3,160	12.0%
Fixed Assets 固定資產	2,258	8.3%	1,592	6.1%	Total Liab. 總負債	16,579	60.9%	16,420	62.4%
Other Assets 其他資產	462	1.7%	529	2.0%	Capital 股本	2,314	8.5%	2,314	8.8%
Non-Current Asset 非流動資產	7,677	28.2%	6,744	25.6%	Capital Surplus 資本公積	1,349	5.0%	1,304	5.0%
					Retained Earnings 保留盈餘	5,608	20.6%	5,215	19.8%
					Other Equities 其他權益	458	1.7%	269	1.0%
					Non-Controlling. Interest 非控制權益	919	3.4%	774	2.9%
					Total Equities 總股東權益	10,649	100.0%	9,876	100.0%
Total Assets 總資產	27,227	100.0%	26,296	100.0%	Total Liab. and Equities 總負債及權益	27,227	100.0%	26,296	100.0%

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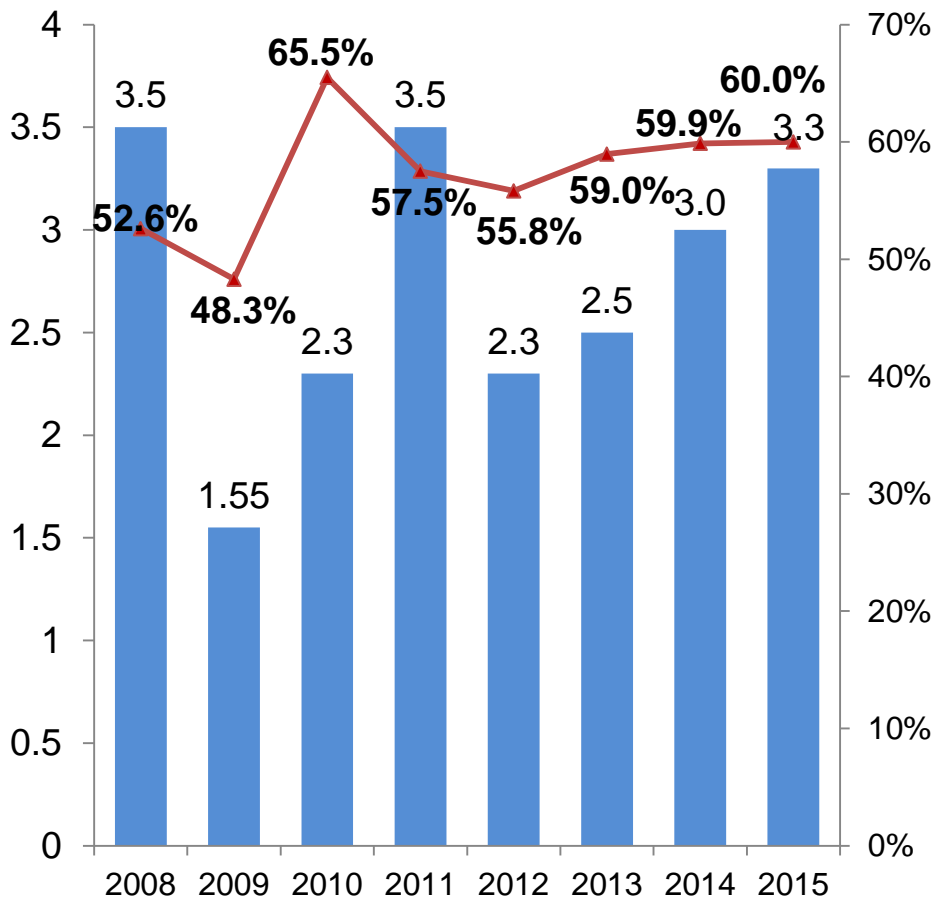
Shareholder Returns Trend 股東投資報酬

Dividend Policy 股利政策

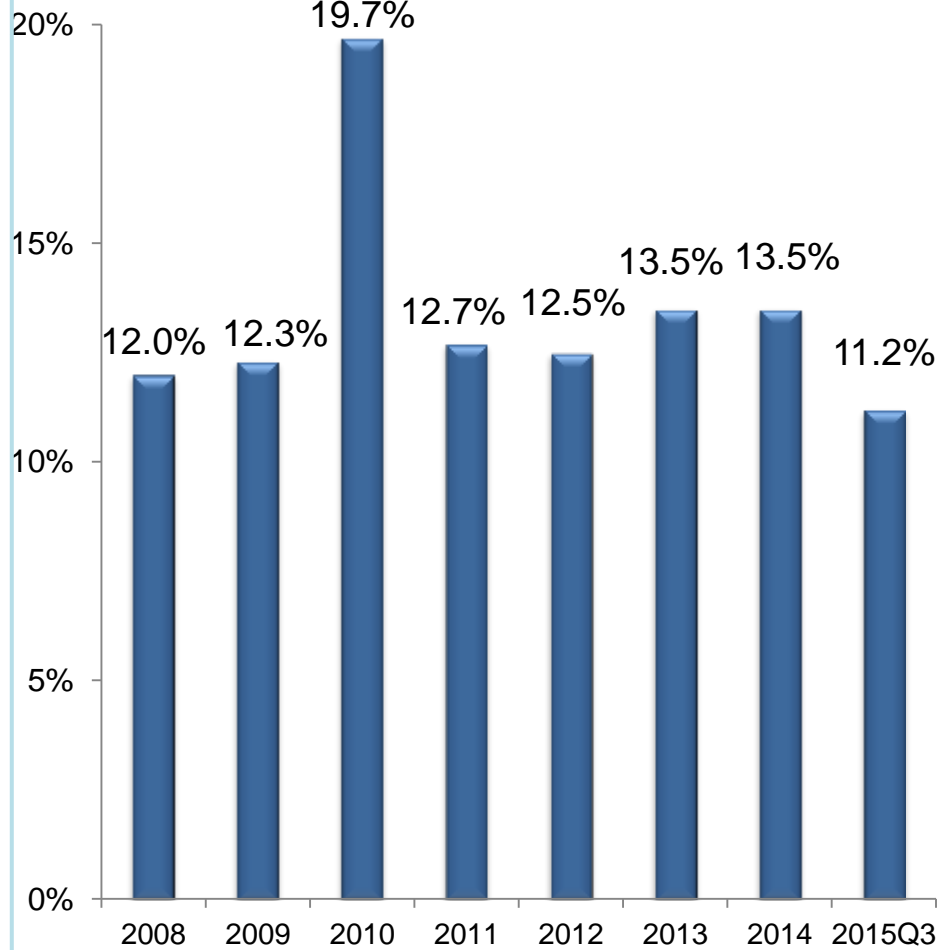
ROE 股東權益報酬率

Cash Dividend
現金股息 (NT\$)

Payout Ratio
現金股息發放比率



*Dividends are distribution of prior year's earnings.



* ROE of 2015Q3 is annualized.

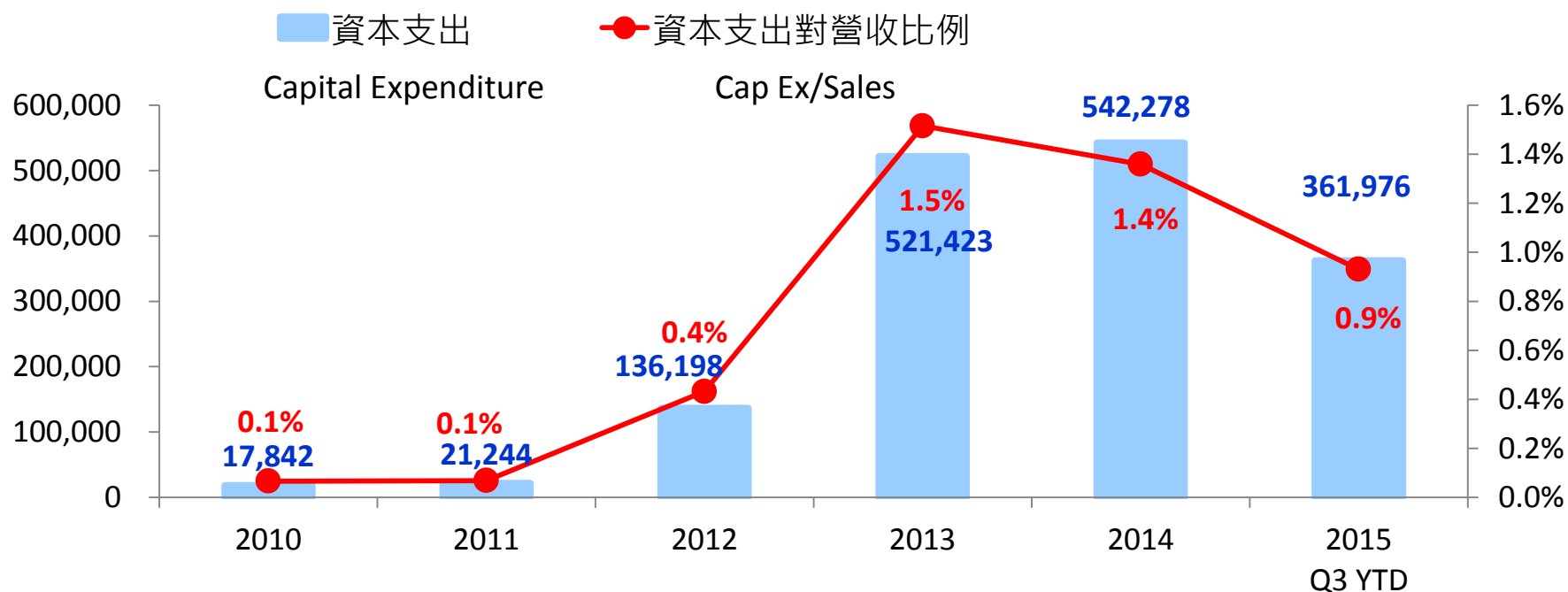
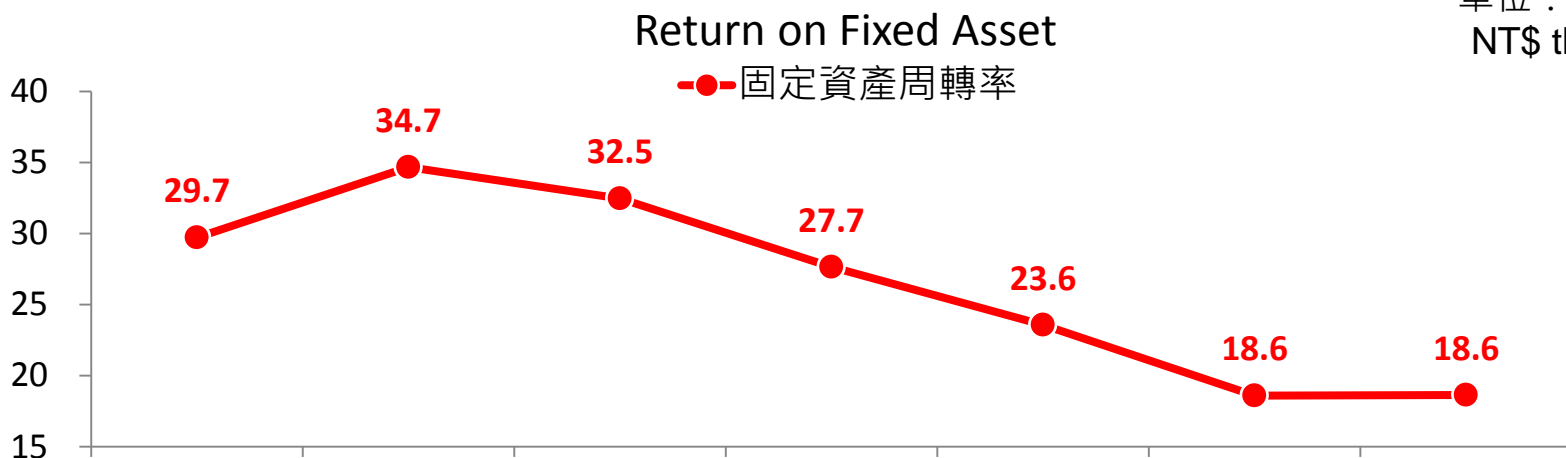
Consolidated Financial Indicators 合併財務比率

	2008	2009	2010	2011	2012	2013	2014	2015Q3
Current Ratio 流動比率	148.6%	171.7%	162.6%	164.4%	162.2%	158.2%	153.6%	162.3%
Quick Ratio 速動比率	95.6%	132.4%	115.9%	122.2%	130.9%	127.7%	121.7%	125.4%
Net Debt/Equity 淨負債比率	42.3%	9.0%	22.3%	31.0%	20.7%	17.4%	35.3%	40.6%
A/R days 應收帳款天數	86.3	102.1	87.9	88.9	95.2	96.2	94.8	106.2
Inventory days 存貨天數	64.8	69.6	47.6	46.2	40.7	35.6	35.1	41.0
A/P days 應付帳款天數	54.2	62.7	61.2	56.8	58.9	62.0	58.2	62.5
Cash conversion days 現金週轉天數	96.9	108.9	74.4	78.2	76.9	69.8	71.7	84.7
Operating cash flow (NT\$K) 來自營業活動現金流量	636,700	2,539,747	(389,836)	603,661	1,444,741	855,991	(631,762)	792,276
ROE 股東權益報酬率	12.0%	12.3%	19.7%	12.7%	12.5%	13.5%	13.5%	11.2%

* ROE of 2015Q3 is annualized.

Cap Ex and Return on Fix Asset 資本支出及固定資產效率

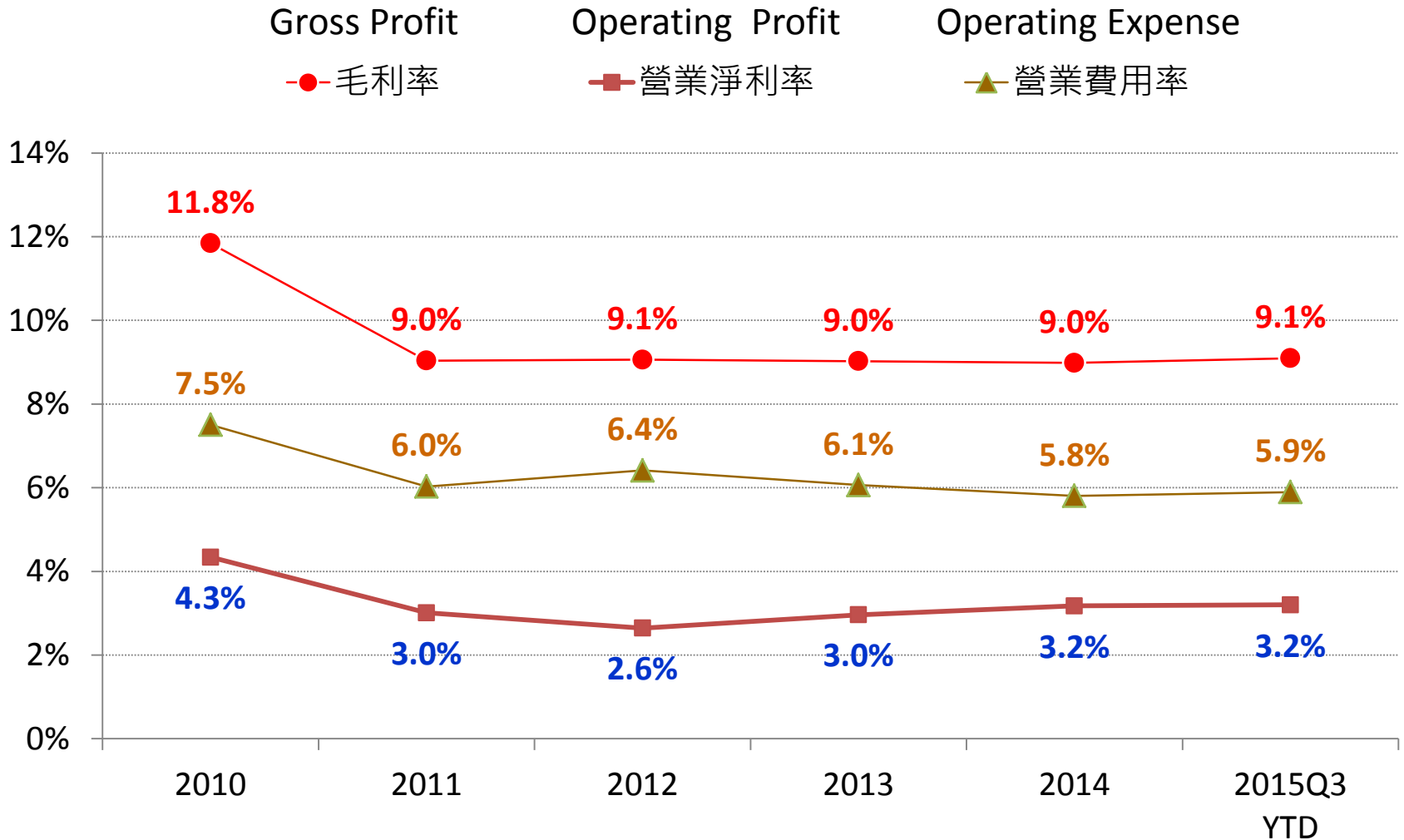
單位：台幣千元
NT\$ thousand



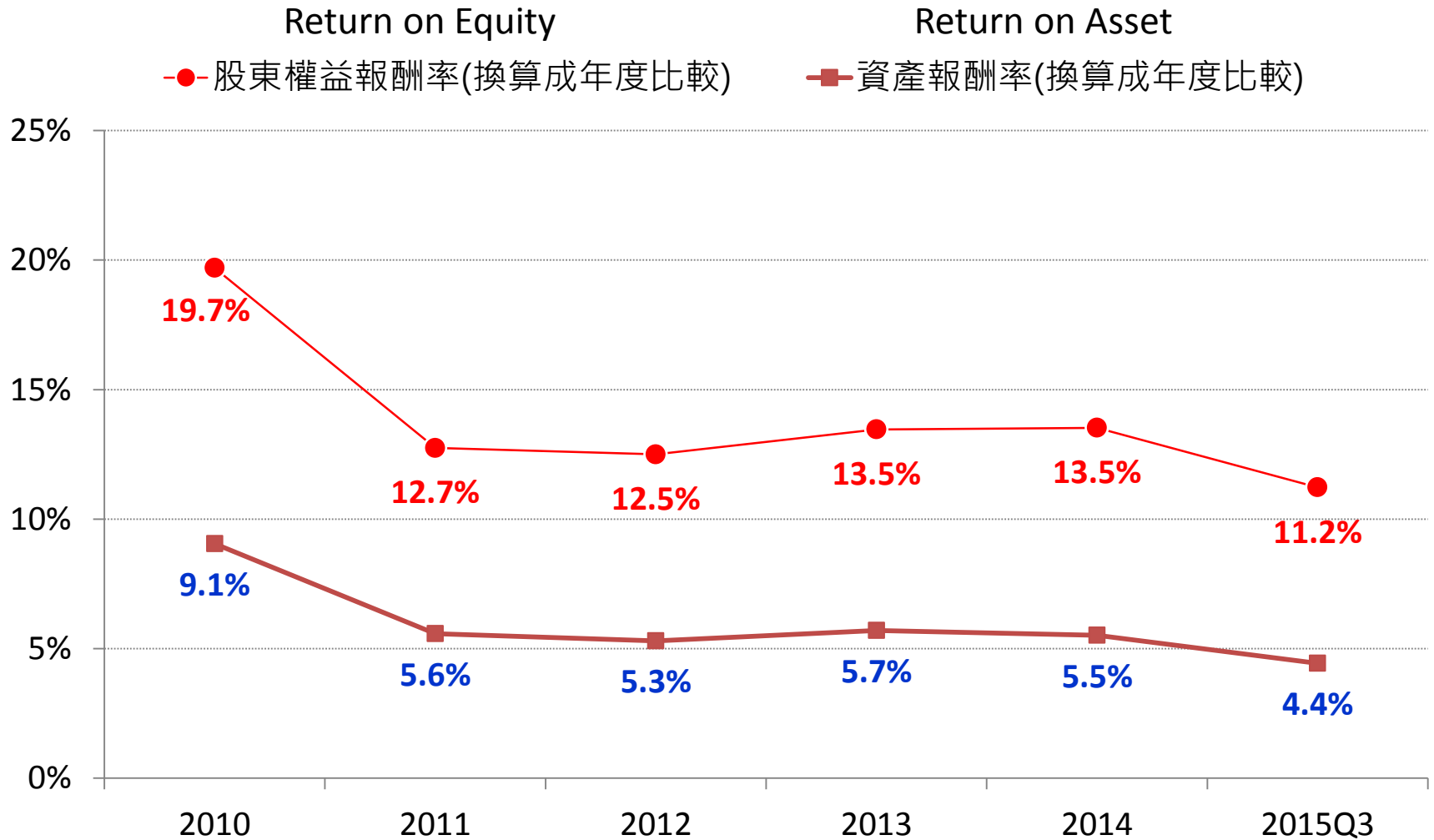
* Return on Fixed Asset and Cap Ex/Sales of 2015Q3 are annualized.

Key Profitability Indicator 獲利能力財務比率

單位：台幣千元
NT\$ thousand

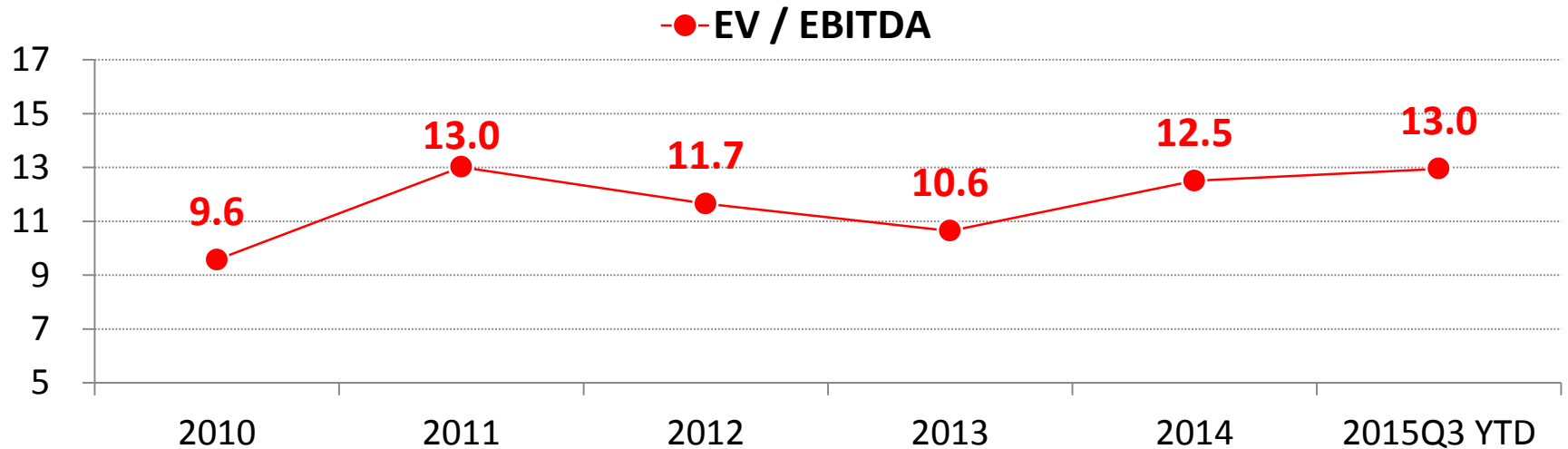


Key Returns Indicator 報酬率



* ROE and ROA of 2015Q3 are annualized.

EV / EBITDA 企業價值倍數



項目 (台幣：億元)	2010	2011	2012	2013	2014	2015Q3
EV / EBITDA	9.6	13.0	11.7	10.6	12.5	13.0
EBITDA	19.7	15.2	14.8	18.0	19.6	14.3
EV	188.3	198.4	172.5	192.0	245.4	247.4
收盤平均價 Avg Stock Price (NTD)	48.4	49.8	39.2	43.2	55.3	51.5
市值 Mkt Value	112.0	115.3	90.7	100.1	127.8	119.1
總負債 Total Debt	96.8	107.8	116.0	134.7	158.0	165.8
現金及短期投資 Cash/Short term investment	20.4	24.7	34.2	42.7	40.3	37.5

EV 以收盤平均價計算，= 市值 + (總負債 - 總現金) = 市值 + 淨負債

EBITDA = 加計所得稅、利息利息折舊及攤銷前利潤，即未計利息、稅項、折舊及攤銷前的利潤。