



WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator



INVESTOR MEETING

法說簡報

October 2017

2017年10月

TSE Ticker : 3010 TT

<http://www.wahlee.com>

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Company Profile 公司簡介

Inception: 成立日期	10/1/1968
Listing: 掛牌日期	7/22/2002 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\$400million
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

Vietnam 越南

Malaysia 馬來西亞

Thailand 泰國

Philippines 菲律賓

Indonesia 印尼

Taipei 台北

Hsinchu 新竹

Taichung 台中

Tainan 台南

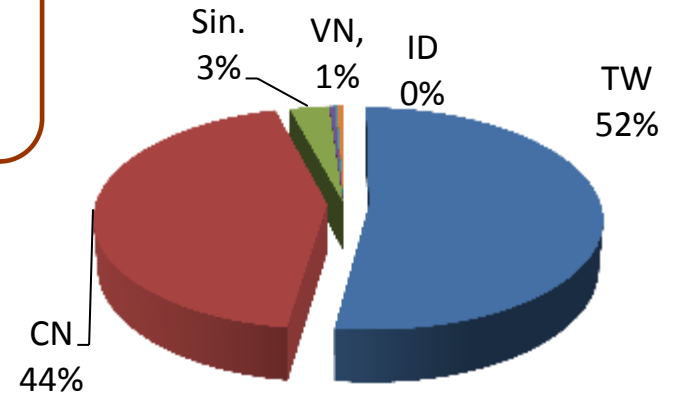
Kaohsiung 高雄

Wah Lee 華立企業

USA 美國

San Jose 聖荷西

LA 洛杉磯



Wah Lee Subsidiaries

Jan.-Sep. 2017 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

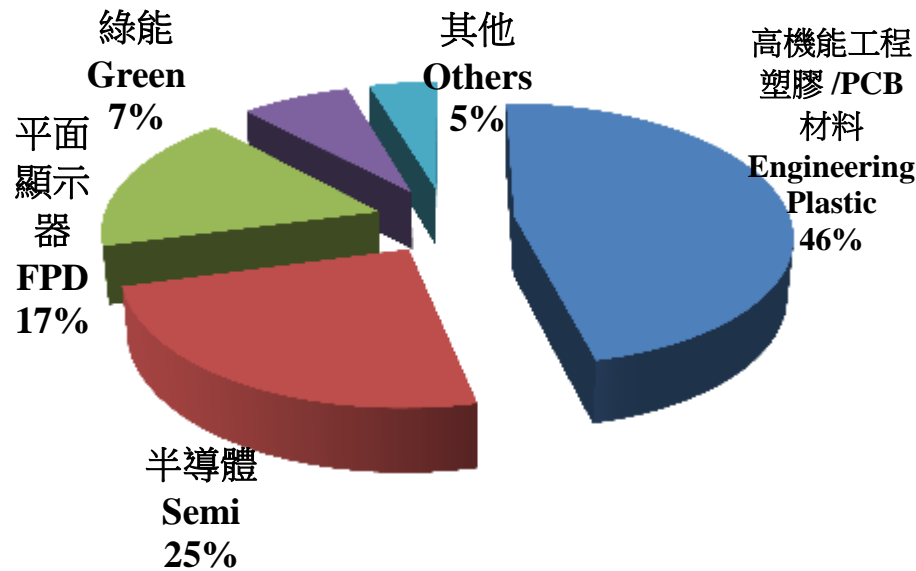
- Immediate FAE Support
- JIT delivery
- Reduction in purchasing cost
- Increase ability to meet market demand changes
- Less inventory obsolescent risk

客戶角度

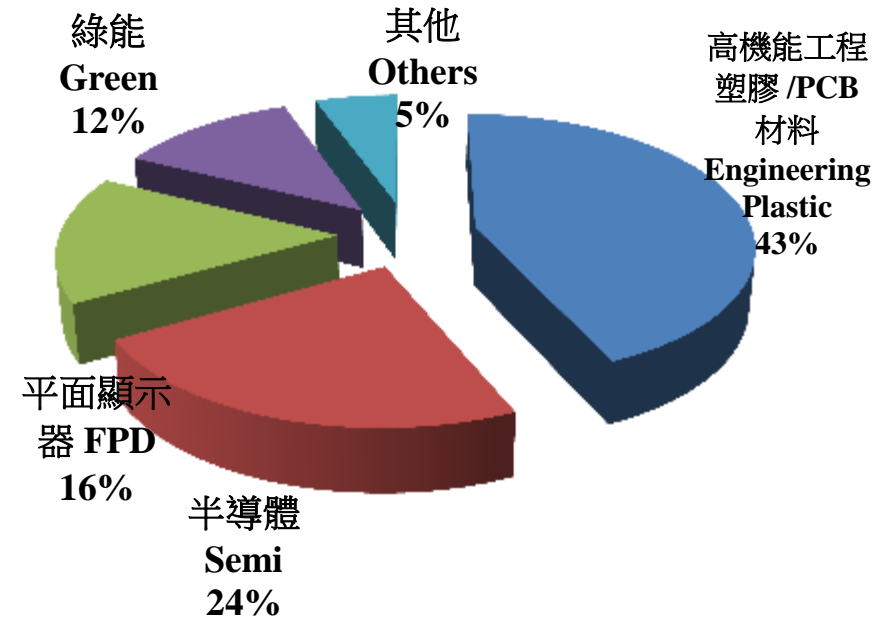
- 即時獲得技術支援
- 即時取得材料
- 降低採購成本
- 即時反應市場變化
- 減少滯銷品風險

Industry Sales Breakdown 營收產業別資訊

2017/01-09



2016/01-09



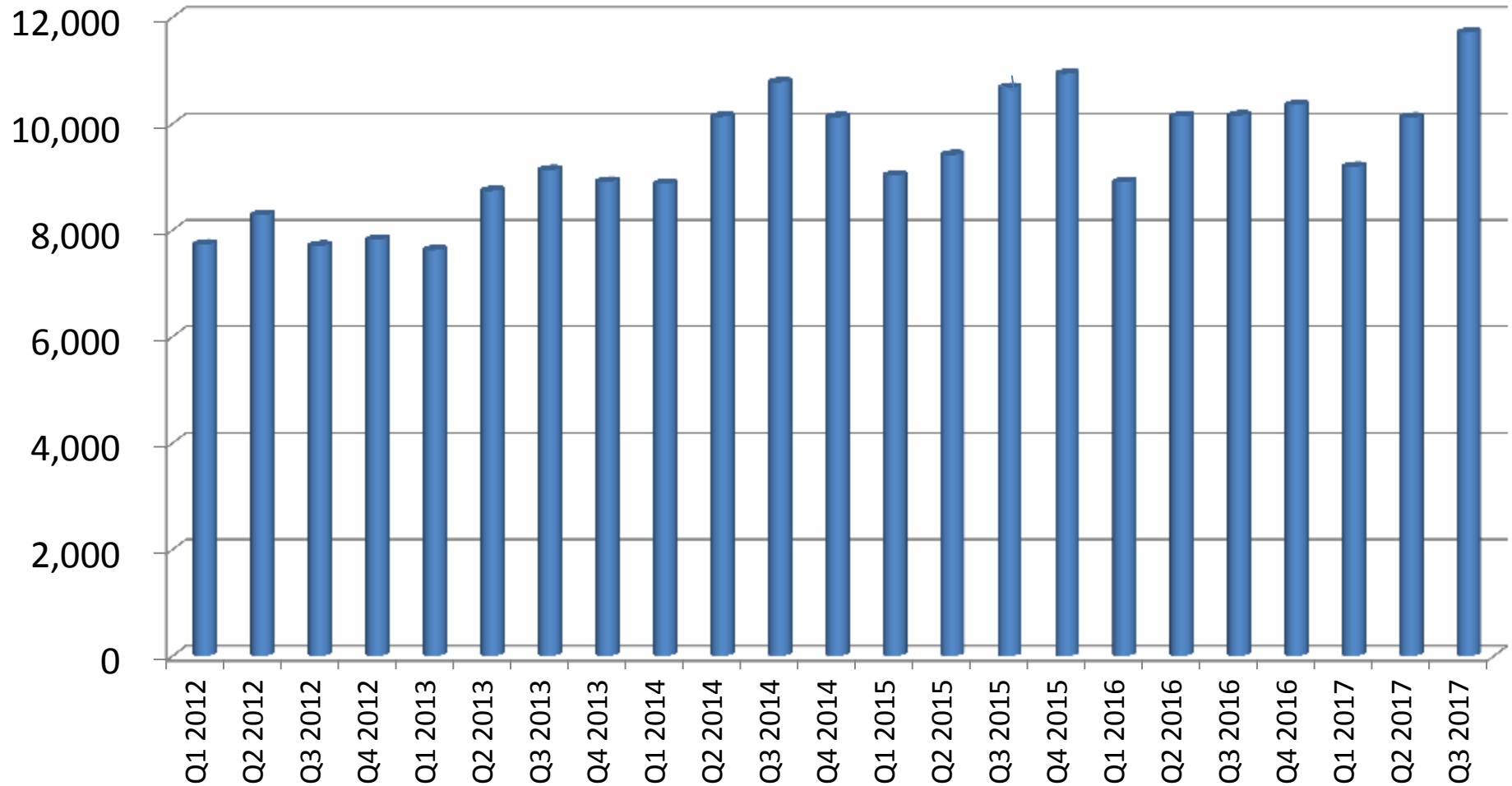
百萬 Mil NTD	C/C	Semi	FPD	Green	Others	Total
2017/ 01-09	14,380	7,574	5,340	2,293	1,427	31,015
2016/ 01-09	12,649	6,861	4,525	3,539	1,617	29,191
YoY%	13.69%	10.39%	18.02%	-35.22%	-11.74%	6.25%

Quarterly Consolidated Sales 季合併營收資訊

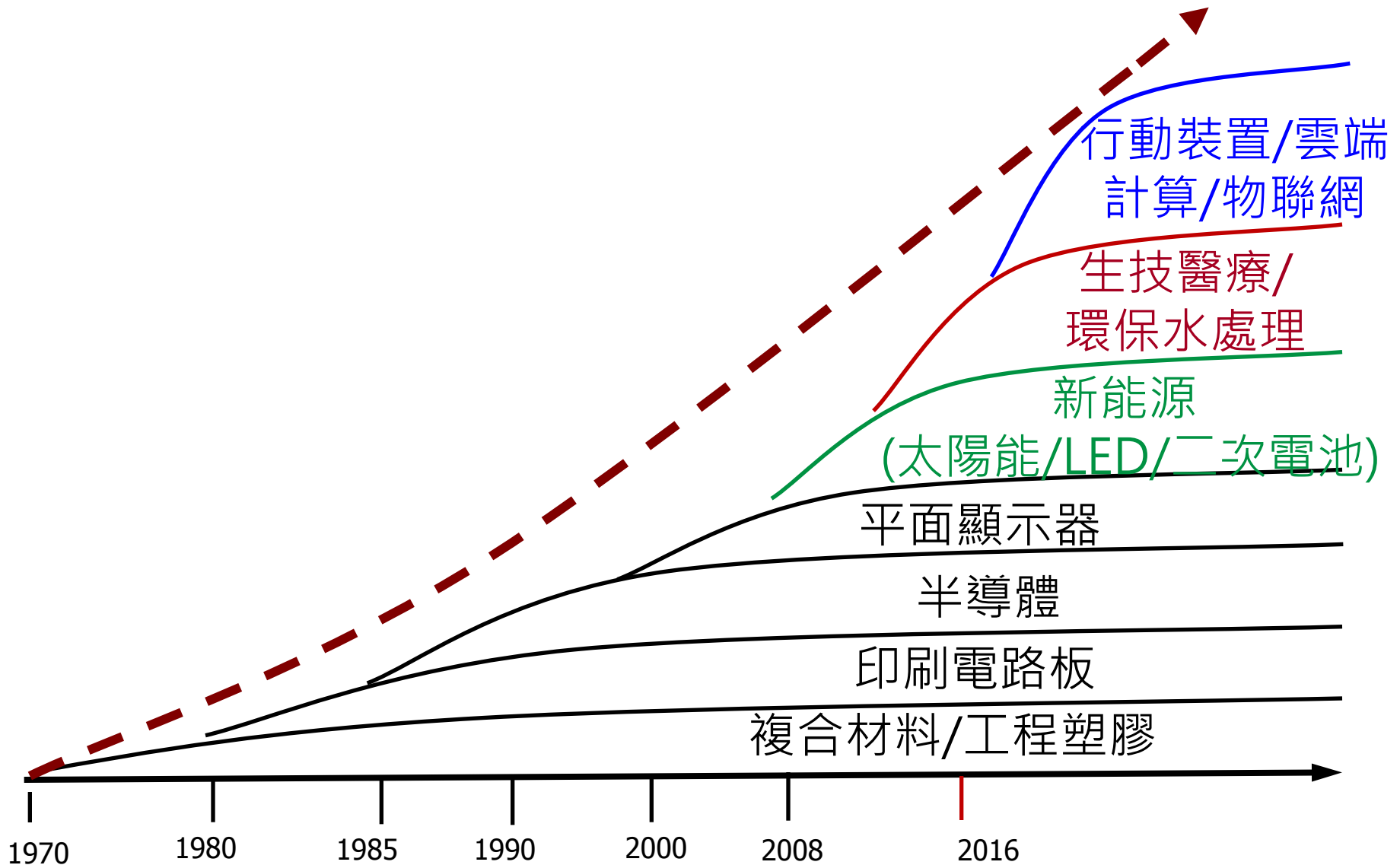
季合併營收

Quarterly Consolidated Sales

百萬元新台幣
In Million NTD



華立發展方向



1H2017 Consolidated Income Statement

1H2017 合併損益表

Unit: NT\$ million	1H2017 (CPA)	1H2016 (CPA)	YoY
Net Sales 營收淨額	19,303.6	19,038.4	1.4%
Gross Profit 銷貨毛利	1,822.6	1,807.0	0.9%
Gross Margin 毛利率	9.4%	9.5%	0.0%
Op. Expense 營業費用	1,152.7	1,134.2	1.6%
Op. Profit 營業利益	669.9	672.8	-0.4%
Non-op. Profit 業外收支	177.9	135.6	31.2%
L-T investment income 長投收益	233.9	170.6	37.1%
Disposal gain 處分利益	0.8	8.1	-90.1%
Others 其他	(56.8)	(43.1)	31.8%
Pre-tax Profit 稅前利潤	847.8	808.4	4.9%
Net Income 稅後淨利	563.2	535.8	5.1%
After tax EPS	2.43	2.32	5.1%

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

* 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, 及華立越南。

1H2017 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 %	1H2017 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	31	169,880
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	67,944
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	(13,070)
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	9,096
Total			233,850

2017Q2 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2017-06-30		2016-06-30			2017-06-30		2016-06-30	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	2,326	9.4%	3,339	12.7%	S-T Borrowing 短期借款	2,058	8.3%	3,026	11.5%
A/R 應收帳款	10,412	42.2%	10,612	40.4%	A/P 應付帳款	5,566	22.5%	5,817	22.1%
Inventory 存貨	3,691	14.9%	3,642	13.8%	Other C/L 其他流動負債	3,063	12.4%	2,071	7.9%
Other C/A 其他流動資產	743	3.0%	747	2.8%	Current Liab. 流動負債	10,687	43.3%	10,913	41.5%
Current Assets 流動資產	17,171	69.5%	18,339	69.7%	L-T Borrowing 長期借款	2,024	8.2%	2,679	10.2%
Financial Asset-Non Current 金融資產-非流動	627	2.5%	544	2.1%	Other Liab. 其他負債	1,230	5.0%	2,180	8.3%
L-T investments 長期投資	4,195	17.0%	4,351	16.5%	Non-Current Liab. 非流動負債	3,254	13.2%	4,858	18.5%
Fixed Assets 固定資產	2,263	9.2%	2,629	10.0%	Total Liab. 總負債	13,941	56.4%	15,772	60.0%
Other Assets 其他資產	439	1.8%	435	1.7%	Capital 股本	2,314	9.4%	2,314	8.8%
Non-Current Asset 非流動資產	7,525	30.5%	7,959	30.3%	Capital Surplus 資本公積	1,428	5.8%	1,335	5.1%
					Retained Earnings 保留盈餘	6,280	25.4%	5,816	22.1%
					Other Equities 其他權益	(248)	-1.0%	119	0.5%
					Non-Controlling. Interest 非控制權益	981	4.0%	942	3.6%
					Total Equities 總股東權益	10,755	43.6%	10,527	40.0%
Total Assets 總資產	24,696	100.0%	26,298	100.0%	Total Liab. and Equities 總負債及權益	24,696	100.0%	26,298	100.0%

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

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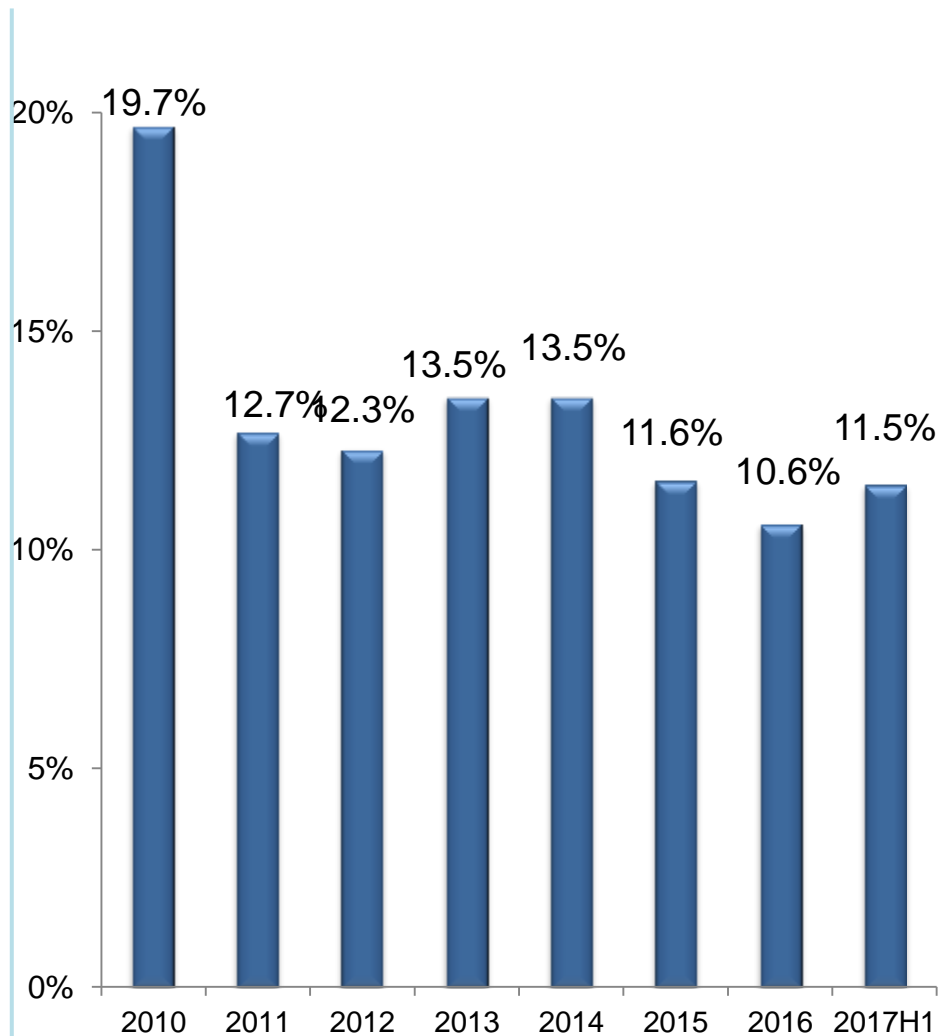
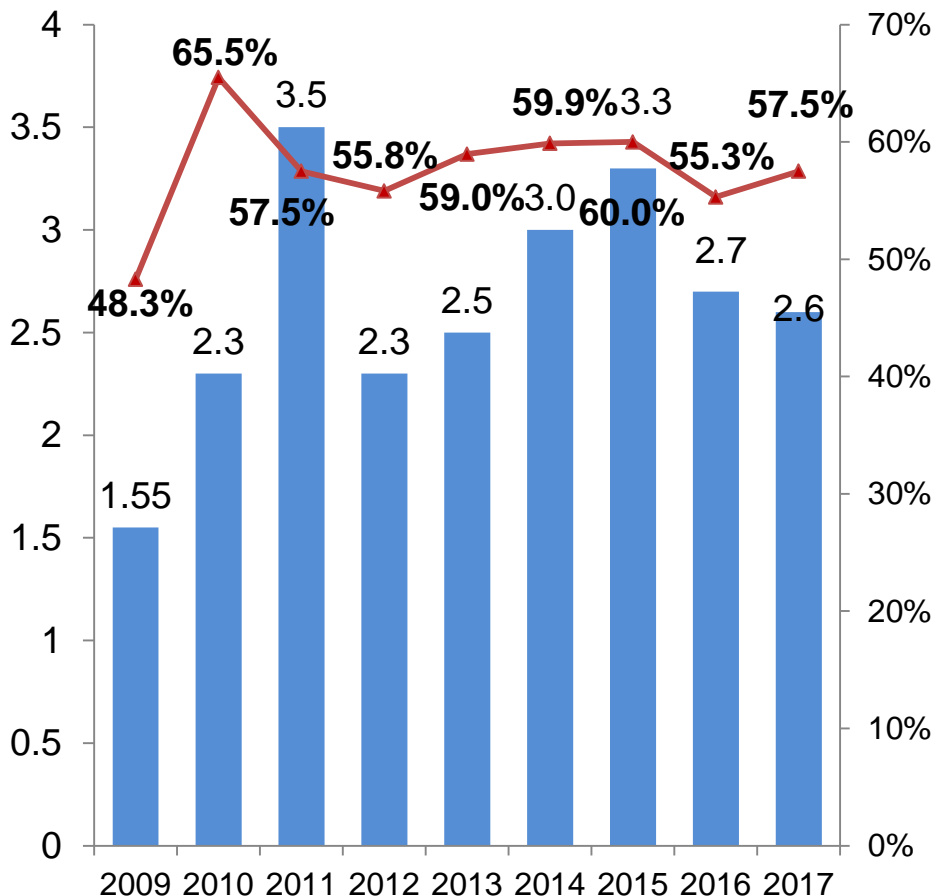
Shareholder Returns Trend 股東投資報酬

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



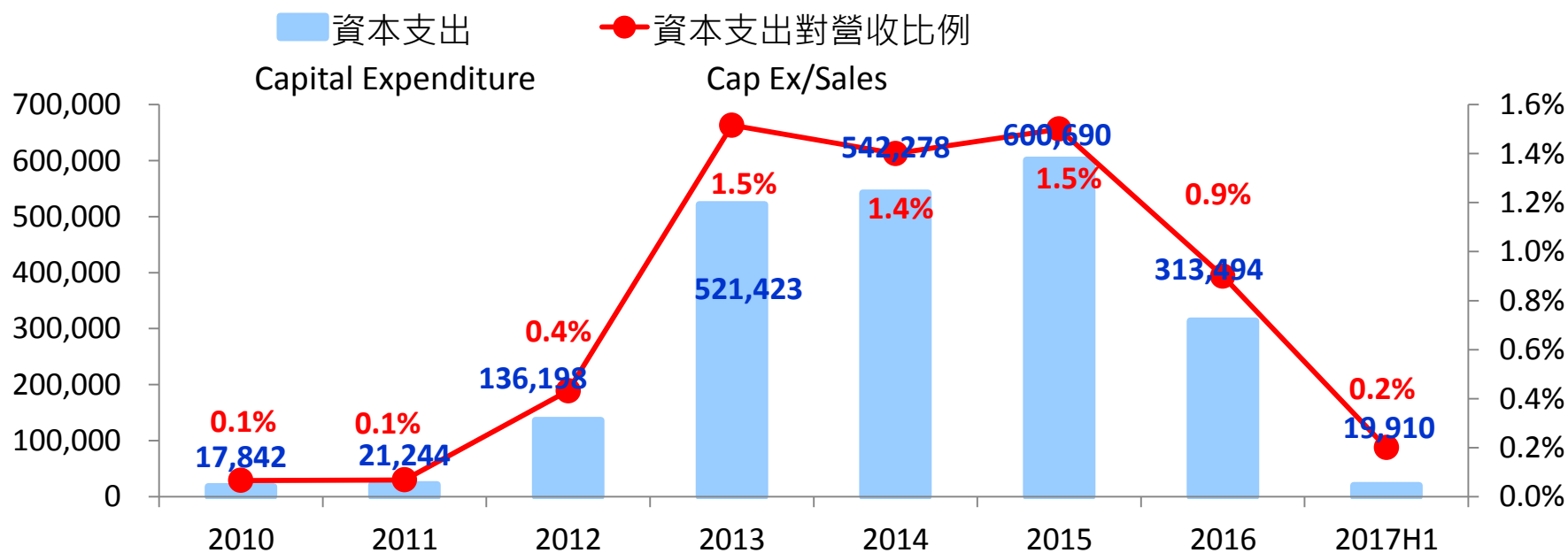
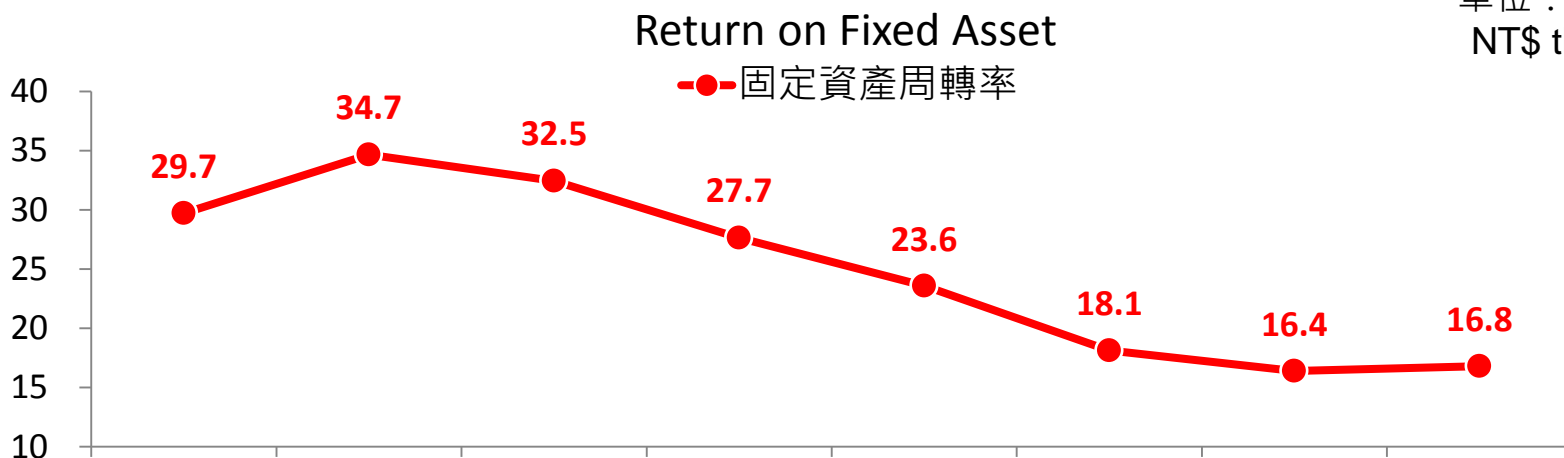
*Dividends are distribution of prior year's earnings.

Consolidated Financial Indicators 合併財務比率

	2010	2011	2012	2013	2014	2015	2016	2017Q2
Current Ratio 流動比率	163.7%	164.4%	162.2%	158.2%	154.8%	168.3%	161.0%	160.7%
Quick Ratio 速動比率	116.7%	122.2%	130.9%	127.7%	122.9%	127.8%	127.9%	121.6%
Net Debt/Equity 淨負債比率	22.3%	31.0%	20.7%	17.4%	35.4%	35.9%	22.3%	26.0%
A/R days 應收帳款天數	87.9	88.9	95.2	96.2	95.1	102.1	102.3	101.2
Inventory days 存貨天數	47.6	46.2	40.7	35.6	35.3	39.8	38.2	37.2
A/P days 應付帳款天數	61.2	56.8	58.9	62.0	58.7	61.9	64.5	62.1
Cash conversion days 現金週轉天數	74.4	78.2	76.9	69.8	71.6	79.9	76.0	76.3
Operating cash flow (NT\$K) 來自營業活動現金流量	(390,952)	603,661	1,493,739	855,991	(686,839)	402,054	1,992,421	(165,416)
ROE 股東權益報酬率	19.7%	12.7%	12.3%	13.5%	13.5%	11.6%	10.6%	11.5%

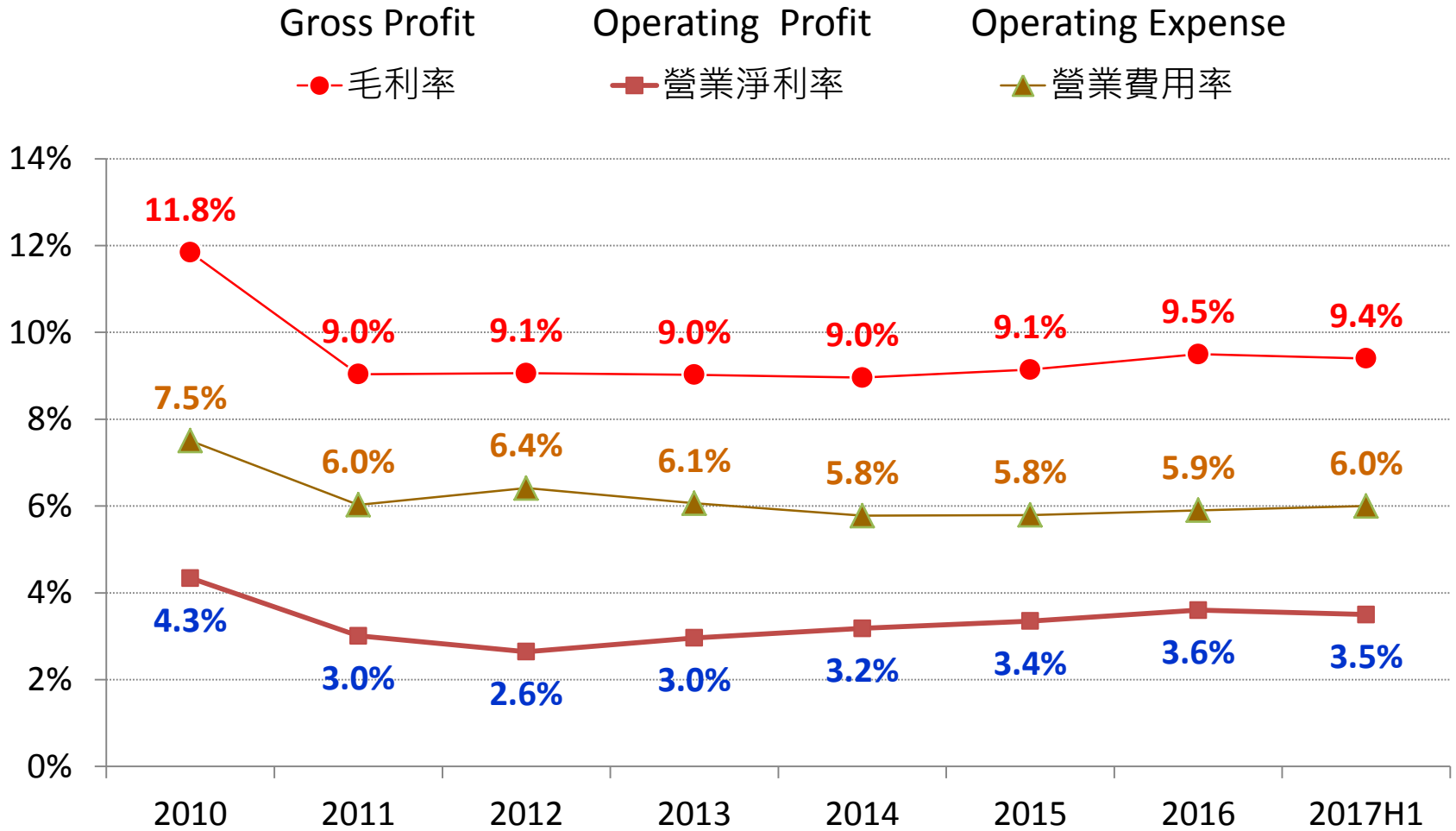
Cap Ex and Return on Fix Asset 資本支出及固定資產效率

單位：台幣千元
NT\$ thousand

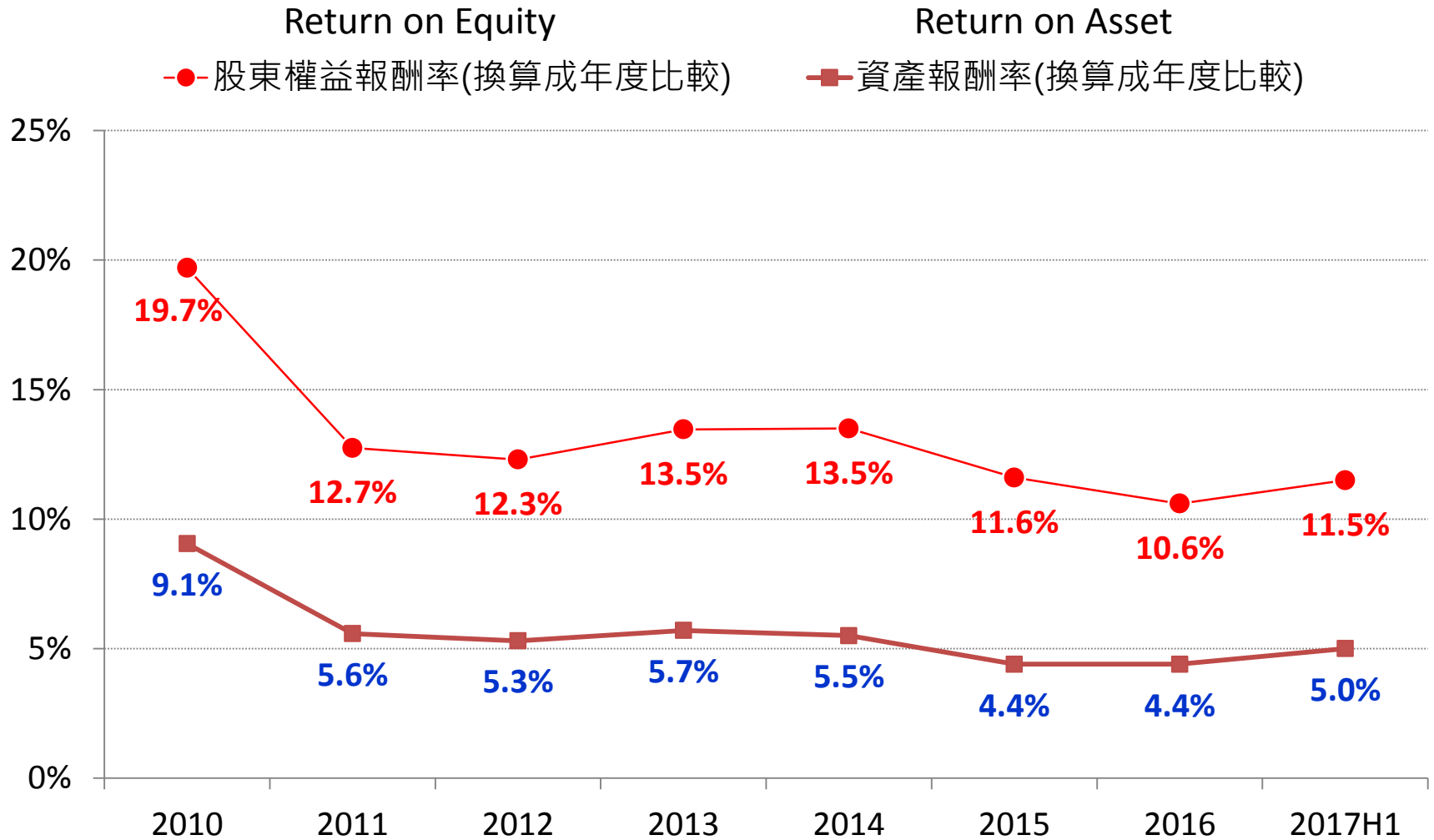


Key Profitability Indicator 獲利能力財務比率

單位：台幣千元
NT\$ thousand



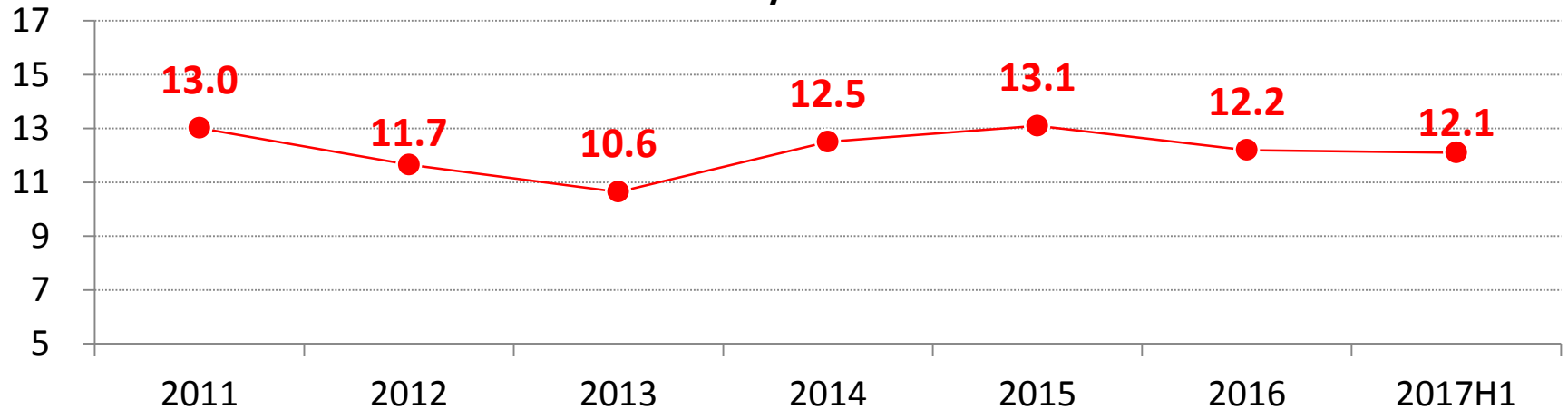
Key Returns Indicator 報酬率



* ROE and ROA of 1H2017 are annualized.

EV / EBITDA 企業價值倍數

● EV / EBITDA



項目 (台幣：億元)	2011	2012	2013	2014	2015	2016	2017H1
EV / EBITDA	13.0	11.7	10.6	12.5	13.1	12.2	12.1
EBITDA	15.2	14.8	18.0	19.6	18.6	17.9	9.5
EV	198.4	172.5	192.0	245.4	242.7	217.7	229.2
收盤平均價 Avg Stock Price (NTD)	49.8	39.2	43.2	55.3	49.9	45.5	48.9
市值 Mkt Value	115.3	90.7	100.1	127.8	115.4	105.3	113.1
總負債 Total Debt	107.8	116.0	134.7	158.0	160.1	140.8	139.4
現金及短期投資 Cash/Short term investment	24.7	34.2	42.7	40.3	32.8	28.3	23.3

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。