



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 2019

2019年3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\$390million
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

Thailand 泰國

Vietnam 越南

Singapore 新加坡

Malaysia 馬來西亞

Philippines 菲律賓

Indonesia 印尼

Taipei 台北

Hsinchu 新竹

Taichung 台中

Tainan 台南

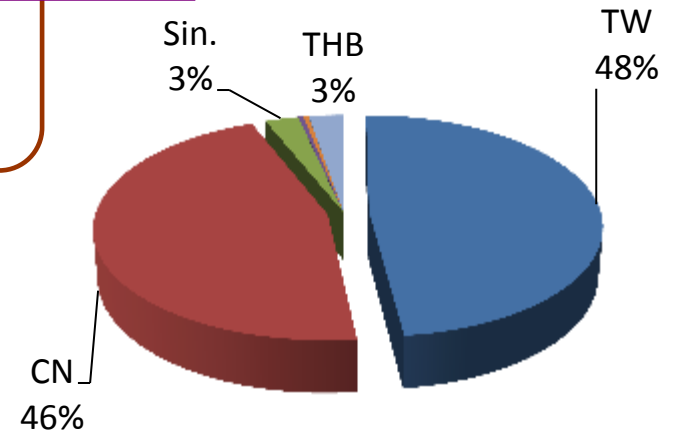
Kaohsiung 高雄

Wah Lee 華立企業

USA 美國

San Jose 聖荷西

LA 洛杉磯



Jan.-Feb. 2019 consolidated sales
合併營收區域別



Wah Lee Subsidiaries

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

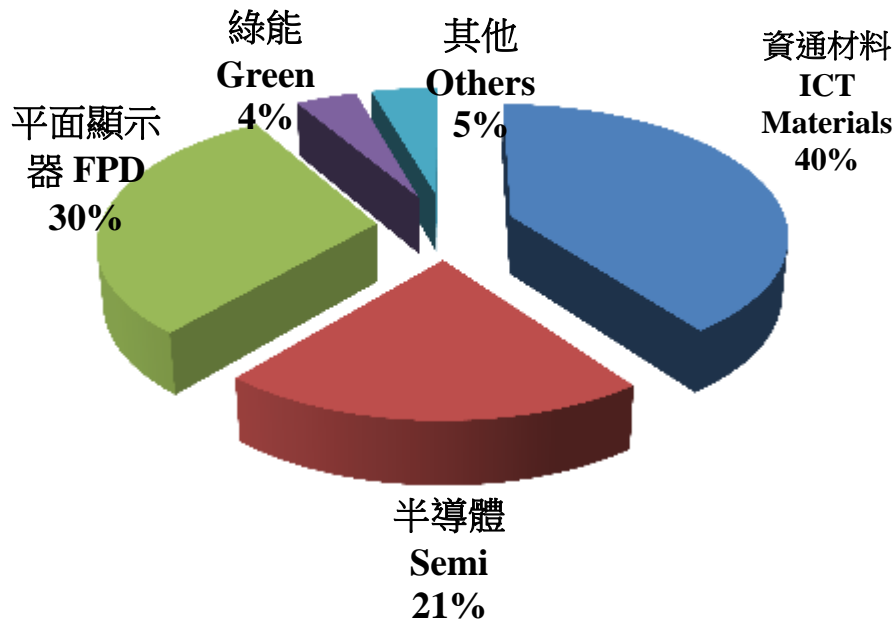
- Immediate FAE Support
- JIT delivery
- Reduction in purchasing cost
- Increase ability to meet market demand changes
- Less inventory obsolescent risk

客戶角度

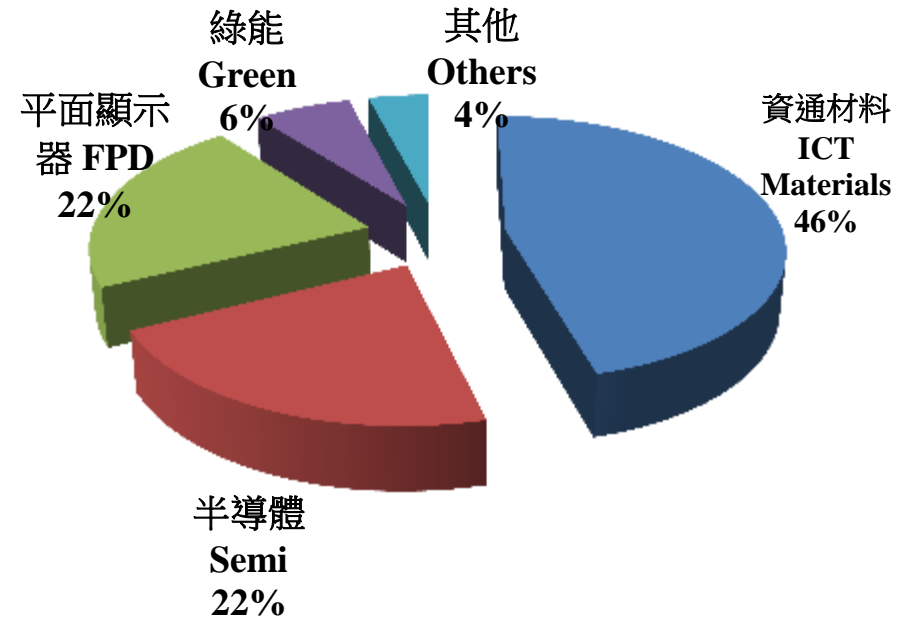
- 即時獲得技術支援
- 即時取得材料
- 降低採購成本
- 即時反應市場變化
- 減少滯銷品風險

Industry Sales Breakdown 營收產業別資訊

2019/01-02



2018/01-02



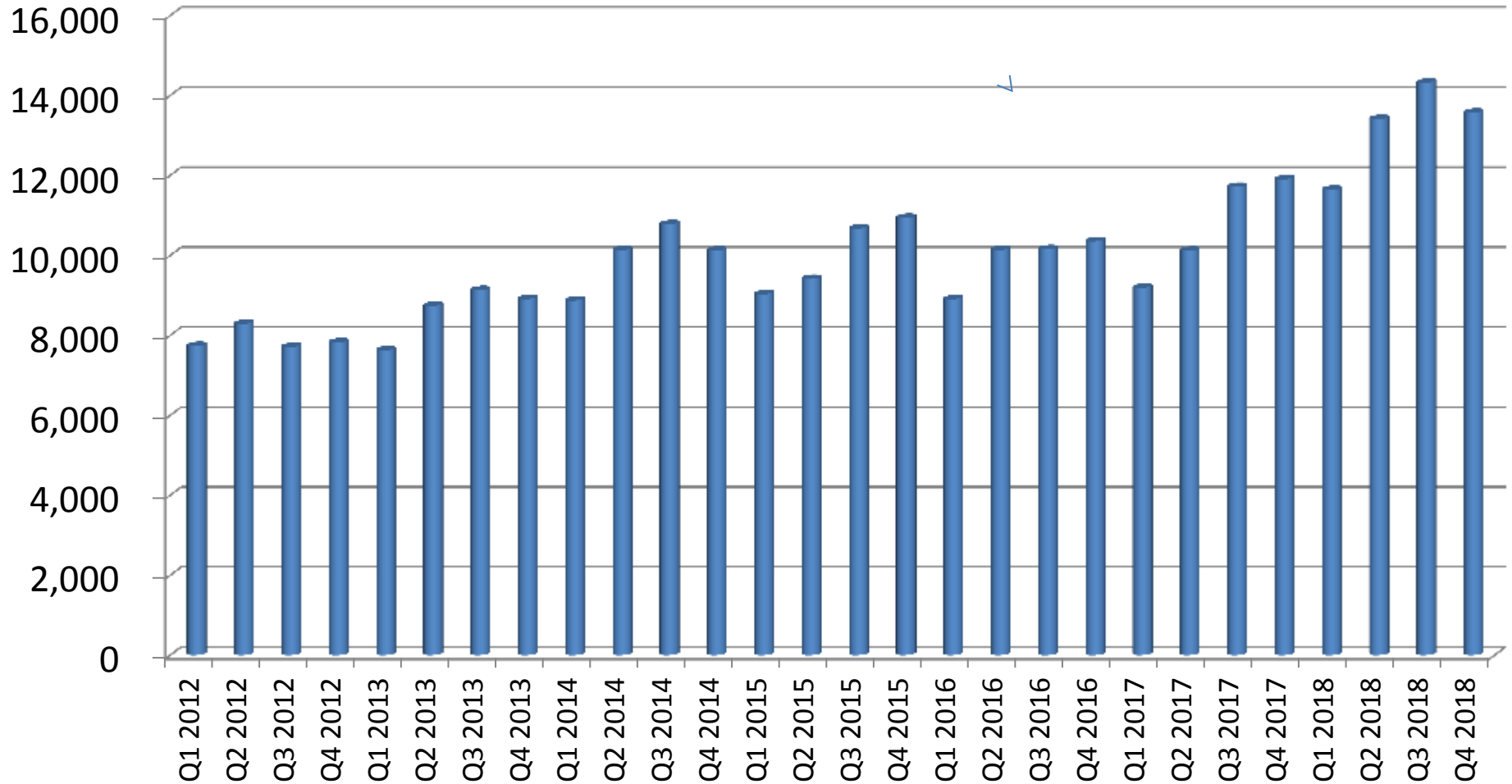
百萬 Mil NTD	ICT	Semi	FPD	Green	Others	Total
2019/ 01-02	3,042	1,625	2,302	316	339	7,624
2018/ 01-02	3,391	1,613	1,604	481	301	7,389
YoY%	-10.27%	0.75%	43.51%	-34.29%	12.56%	3.17%

Quarterly Consolidated Sales 季合併營收資訊

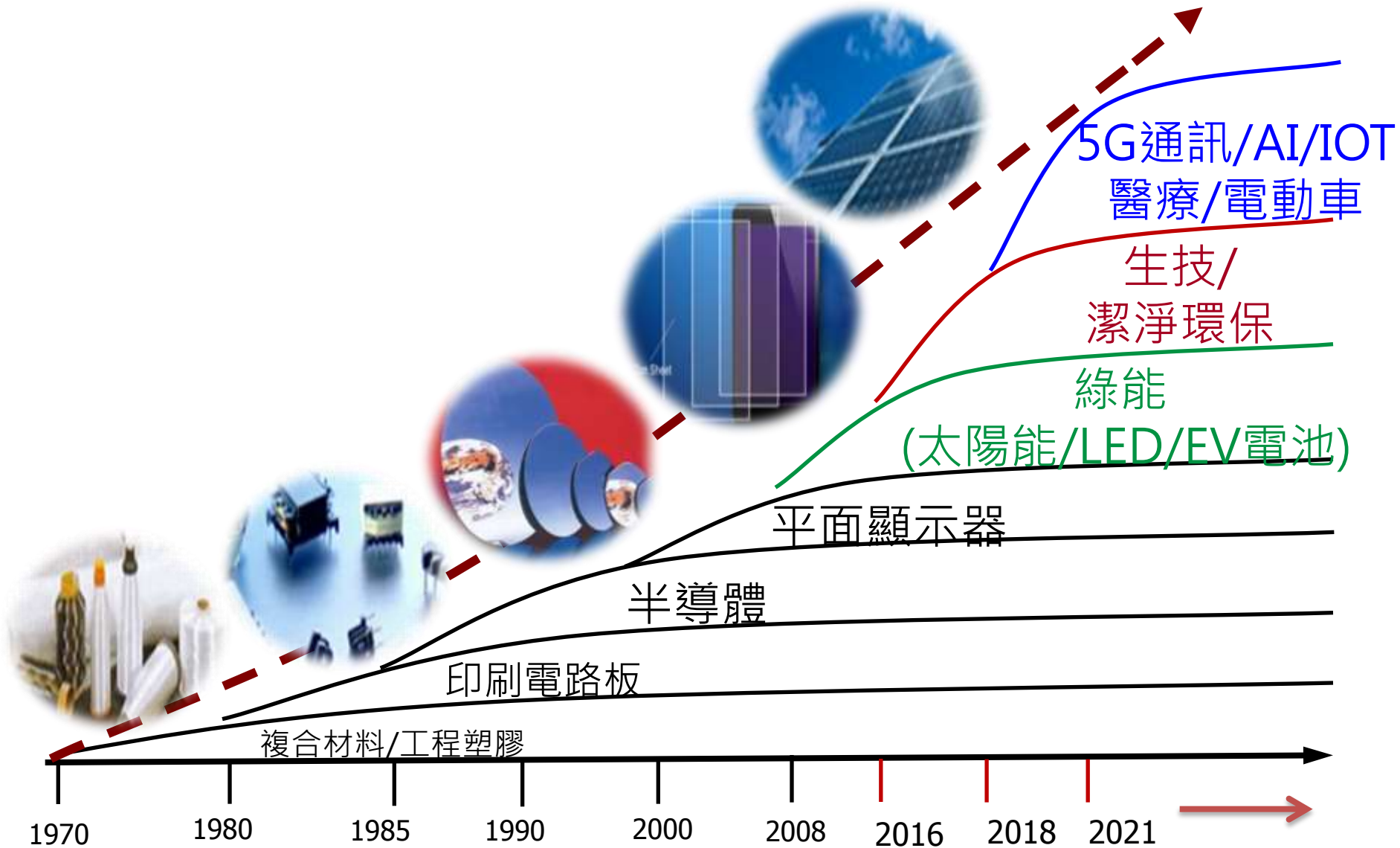
季合併營收

Quarterly Consolidated Sales

百萬元新台幣
In Million NTD



華立發展方向



YTD3Q18 Consolidated Income Statement

YTD3Q18 合併損益表

Unit: NT\$ million	YTD3Q18 (CPA)	YTD3Q17 (CPA)	YoY
Net Sales 營收淨額	39,366.8	31,014.6	26.9%
Gross Profit 銷貨毛利	3,207.2	2,897.1	10.7%
Gross Margin 毛利率	8.1%	9.3%	-1.2%
Op. Expense 營業費用	1,809.6	1,794.6	0.8%
Op. Profit 營業利益	1,397.6	1,102.6	26.8%
Non-op. Profit 業外收支	193.3	313.3	-38.3%
L-T investment income 長投收益	307.9	360.2	-14.5%
Disposal gain 處分利益	0.0	11.9	-100.0%
Others 其他	(114.6)	(58.8)	94.9%
Pre-tax Profit 稅前利潤	1,590.8	1,415.8	12.4%
Net Income 稅後淨利	989.8	979.7	1.0%
After tax EPS	4.28	4.23	1.2%

* Consolidated entities include: Wah Lee Taiwan and China Subsidiaries (Raycong, Shanghai YiKang), Japan Solar Power Plant (Miyazaki、Sakuragawa), Singapore, Thailand, 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(宮崎、櫻川)、華立新加坡、華泰、華立印尼、及華立越南。

3Q2018 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 %	YTD3Q2018 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	31	196,959
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	59,006
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	37,396
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	14,187
Total			307,548

2018Q3 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2018-9-30 (CPA)		2017-9-30 (CPA)			2018-9-30 (CPA)		2017-9-30 (CPA)	
Cash & Equiv. 現金	2,971	9.3%	1,995	7.6%	S-T Borrowing 短期借款	7,083	22.2%	3,168	12.1%
A/R 應收帳款	15,136	47.4%	11,827	45.1%	A/P 應付帳款	6,939	21.7%	6,368	24.3%
Inventory 存貨	4,826	15.1%	3,662	14.0%	Other C/L 其他流動負債	2,037	6.4%	1,447	5.5%
Other C/A 其他流動資產	1,636	5.1%	1,116	4.3%	Current Liab. 流動負債	16,059	50.3%	10,982	41.9%
Current Assets 流動資產	24,568	76.9%	18,600	70.9%	L-T Borrowing 長期借款	2,421	7.6%	2,690	10.3%
Financial Asset-Non Current 金融資產-非流動	617	1.9%	659	2.5%	Other Liab. 其他負債	1,420	4.4%	1,233	4.7%
L-T investments 長期投資	4,210	13.2%	4,258	16.2%	Non-Current Liab. 非流動負債	3,841	12.0%	3,923	15.0%
Fixed Assets 固定資產	2,014	6.3%	2,281	8.7%	Total Liab. 總負債	19,900	62.3%	14,905	56.8%
Other Assets 其他資產	534	1.7%	424	1.6%	Capital 股本	2,314	7.2%	2,314	8.8%
Non-Current Asset 非流動資產	7,375	23.1%	7,622	29.1%	Capital Surplus 資本公積	1,364	4.3%	1,428	5.4%
					Retained Earnings 保留盈餘	7,755	24.3%	6,696	25.5%
					Other Equities 其他權益	(716)	-2.2%	(154)	-0.6%
					Non-Controlling. Interest 非控制權益	1,327	4.2%	1,032	3.9%
					Total Equities 總股東權益	12,043	37.7%	11,316	43.2%
Total Assets 總資產	31,943	100.0%	26,221	100.0%	Total Liab. and Equities 總負債及權益	31,943	100.0%	26,221	100.0%

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

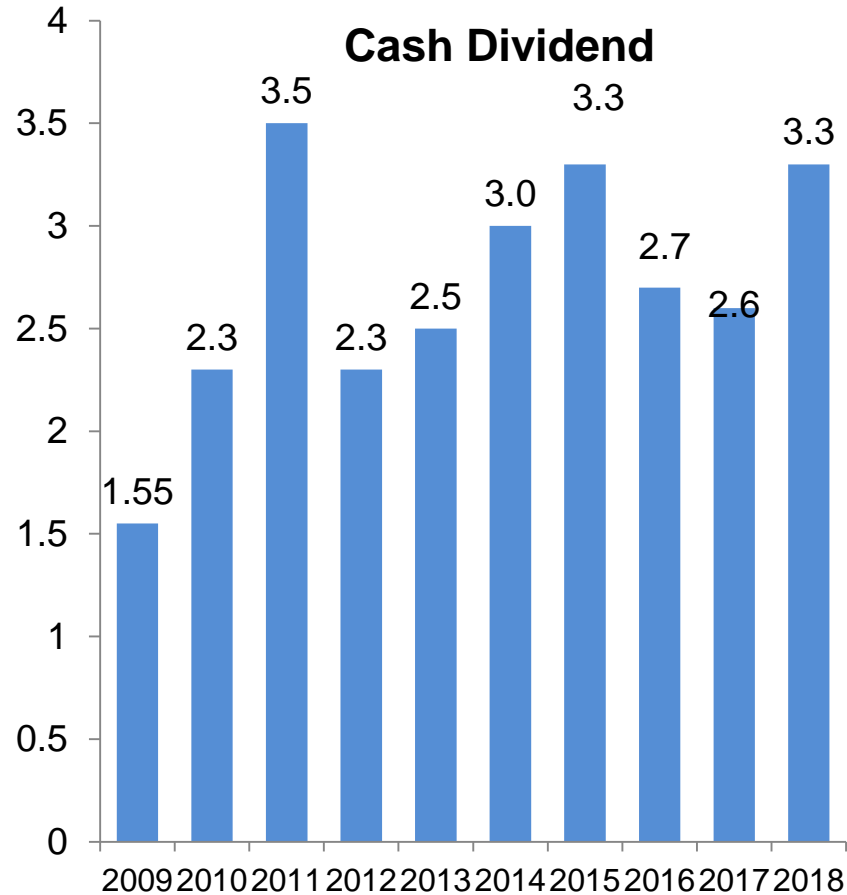
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Shareholder Returns Trend 股東投資報酬

Dividend Policy 股利政策

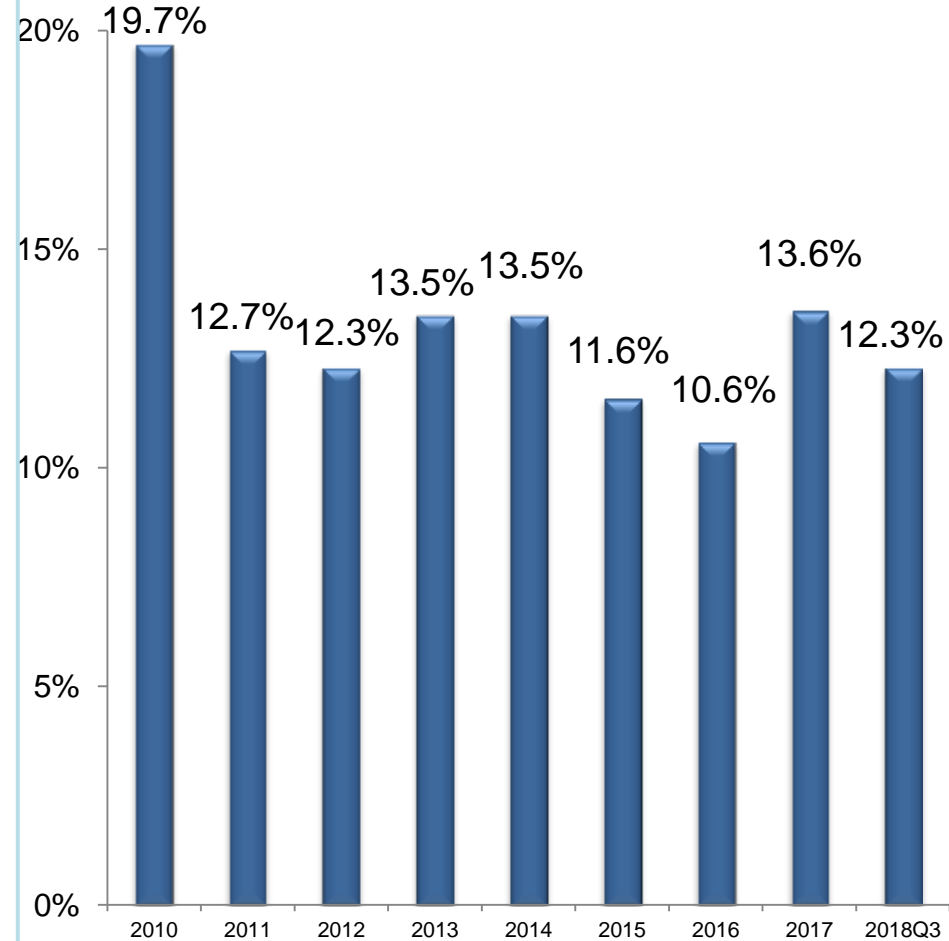
Cash Dividend
現金股息 (NT\$)

Cash Dividend



*Dividends are distribution of prior year's earnings.

ROE 股東權益報酬率



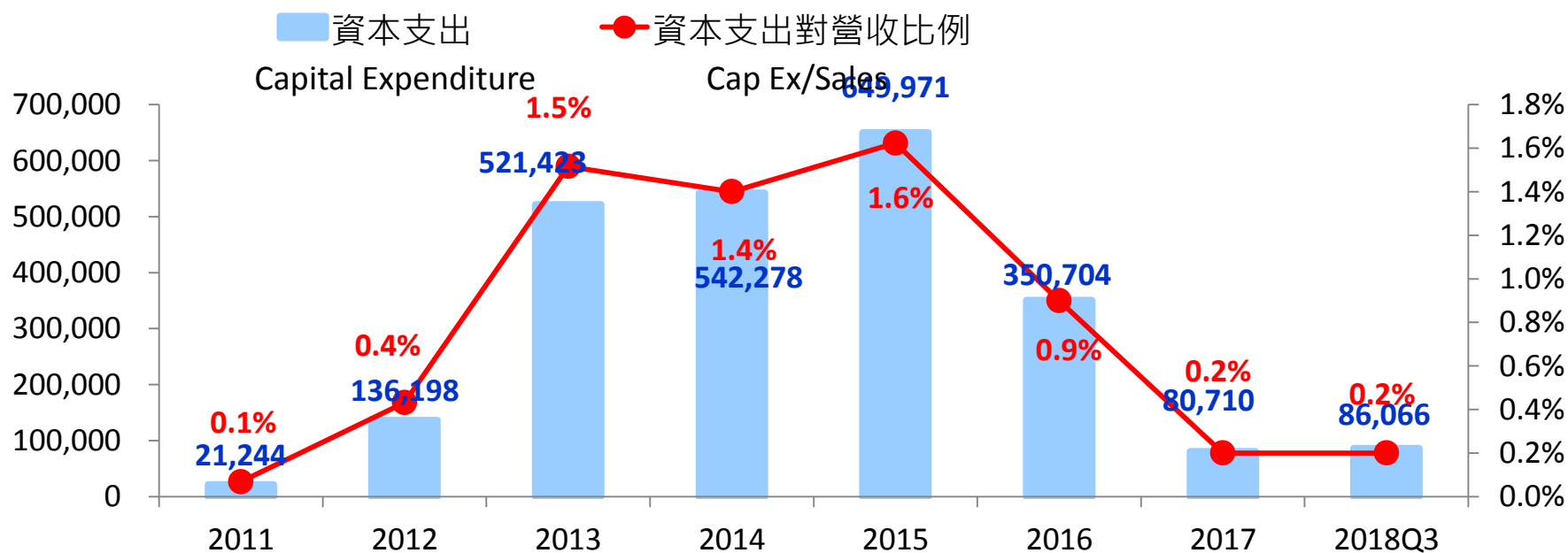
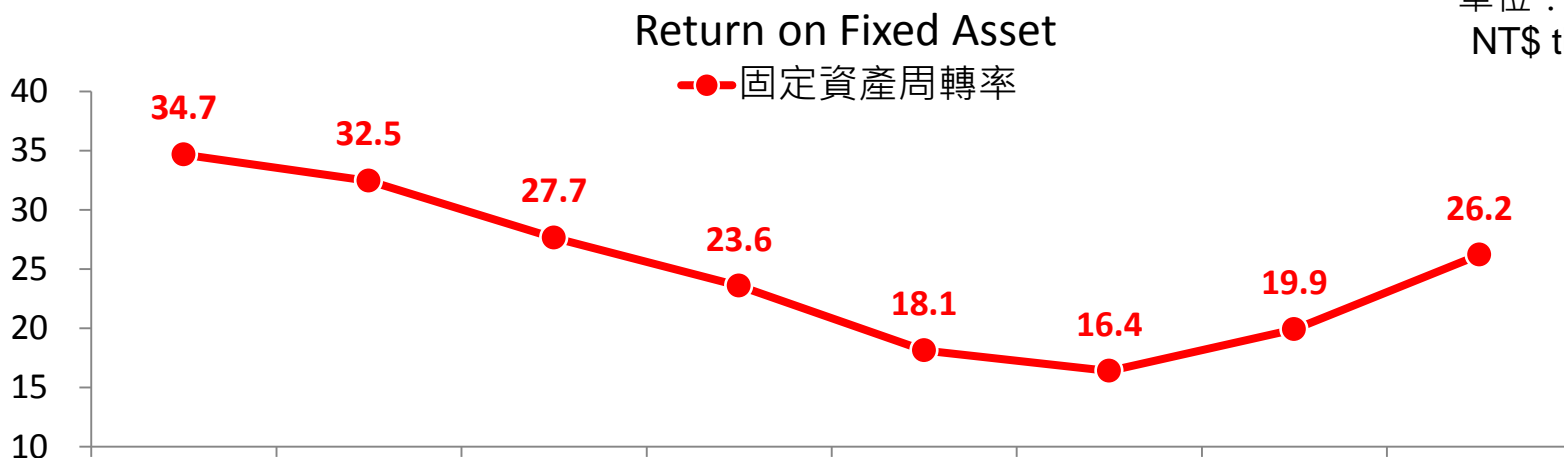
Consolidated Financial Indicators 合併財務比率

	2011	2012	2013	2014	2015	2016	2017	3Q2018
Current Ratio 流動比率	164.4%	162.2%	158.2%	154.8%	168.3%	161.0%	169.9%	153.0%
Quick Ratio 速動比率	122.2%	130.9%	127.7%	122.9%	127.8%	127.9%	130.8%	113.1%
Net Debt/Equity 淨負債比率	31.0%	20.7%	17.4%	35.4%	35.9%	22.3%	30.9%	58.0%
A/R days 應收帳款天數	88.9	95.2	96.2	95.1	102.1	102.3	100.3	96.6
Inventory days 存貨天數	46.2	40.7	35.6	35.3	39.8	38.2	34.0	33.9
A/P days 應付帳款天數	56.8	58.9	62.0	58.7	61.9	64.5	59.2	50.2
Cash conversion days 現金週轉天數	78.2	76.9	69.8	71.6	79.9	76.0	75.0	80.3
Operating cash flow (NT\$K) 來自營業活動現金流量	603,661	1,493,739	855,991	(686,839)	402,054	1,992,421	(848,388)	(2,049,259)
ROE 股東權益報酬率	12.7%	12.3%	13.5%	13.5%	11.6%	10.6%	13.6%	12.3%

*Because of the raise in Taiwan corp. income tax rate (17% → 20%), 18Q1 after tax profit was lower after the one-off tax expense increase.

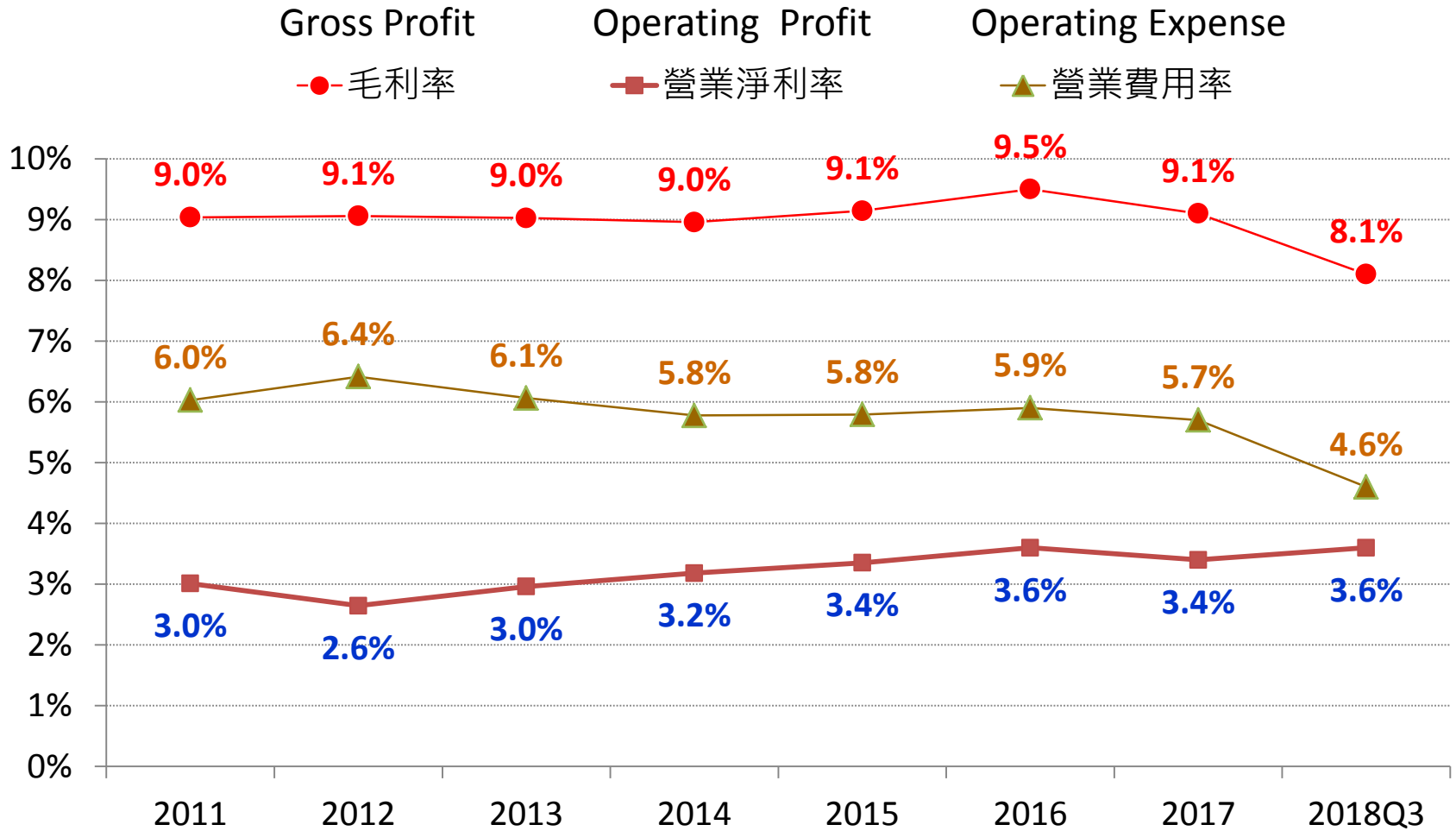
Cap Ex and Return on Fix Asset 資本支出及固定資產效率

單位：台幣千元
NT\$ thousand

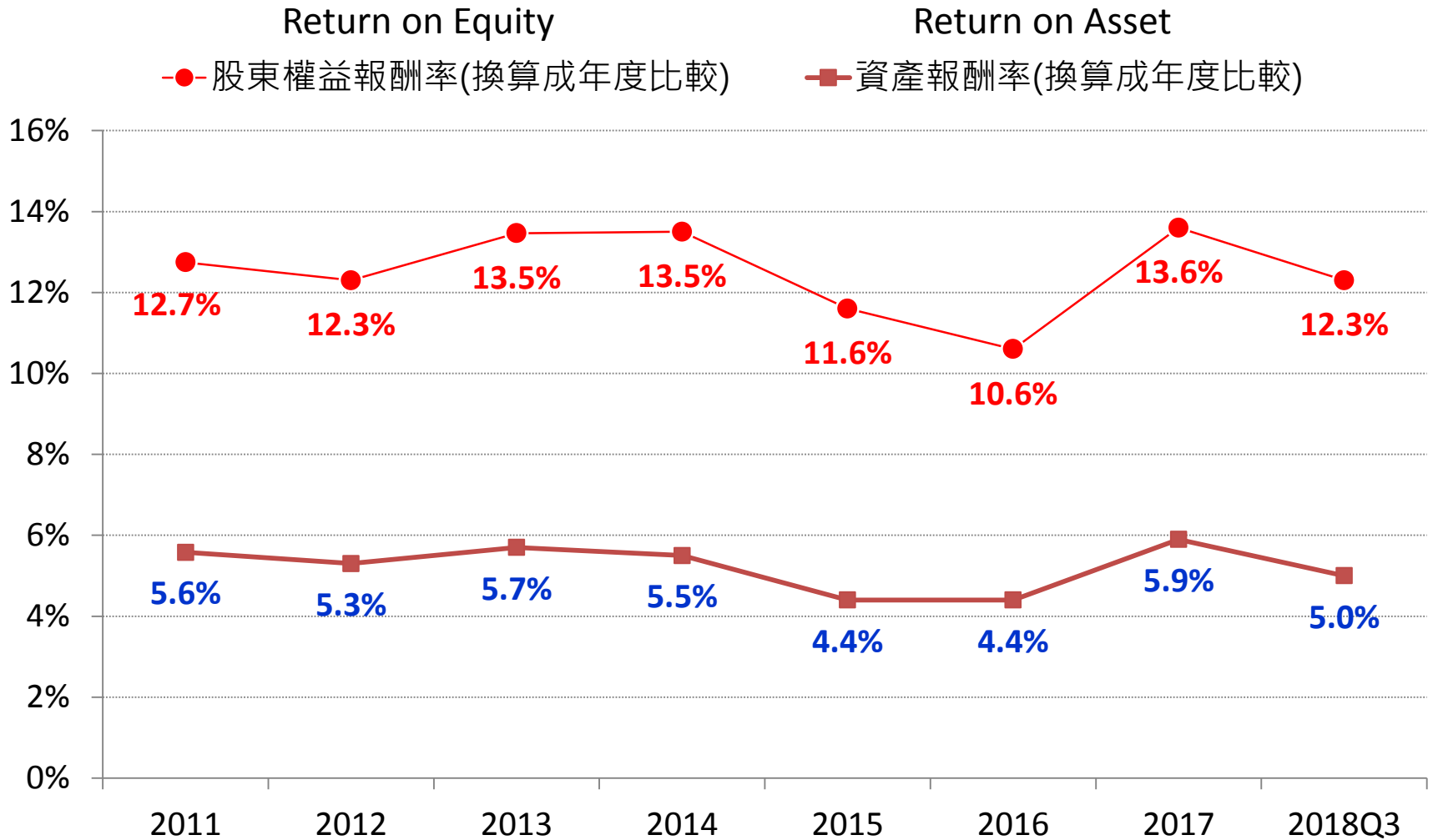


Key Profitability Indicator 獲利能力財務比率

單位：台幣千元
NT\$ thousand

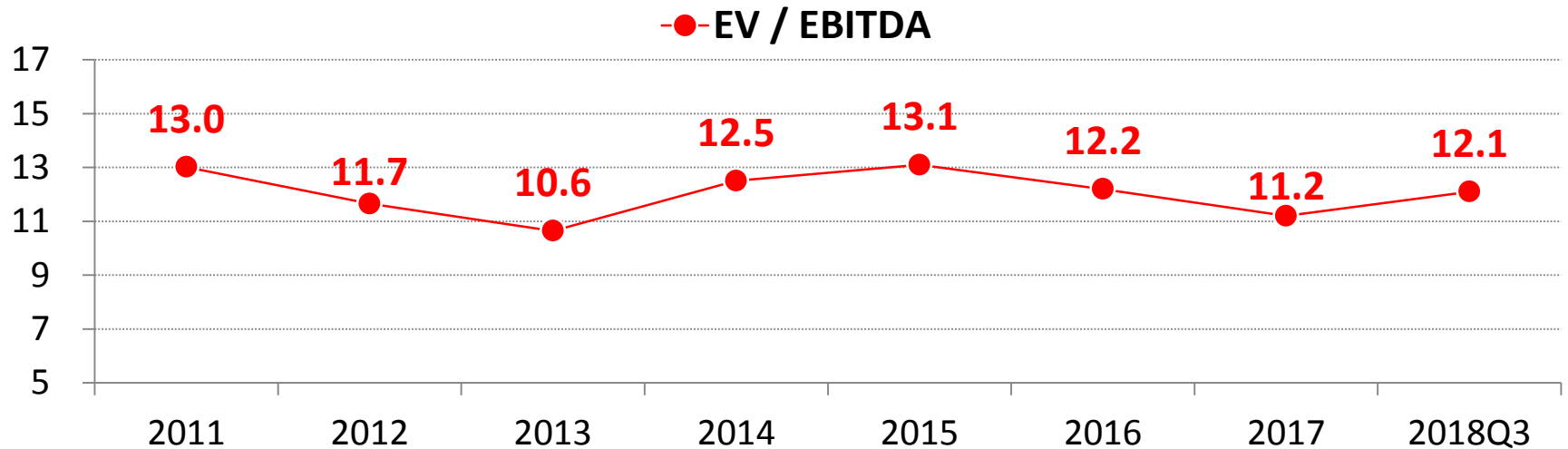


Key Returns Indicator 報酬率



*Because of the raise in Taiwan corp. income tax rate (17% → 20%), 18Q1 after tax profit was lower after the one-off tax expense increase.

EV / EBITDA 企業價值倍數



項目 (台幣：億元)	2012	2013	2014	2015	2016	2017	2018Q3
EV / EBITDA	11.7	10.6	12.5	13.1	12.2	11.2	12.1
EBITDA	14.8	18.0	19.6	18.6	17.9	21.9	18.4
EV	172.5	192.0	245.4	242.7	217.7	246.1	298.5
收盤平均價 Avg Stock Price (NTD)	39.2	43.2	55.3	49.9	45.5	50.7	55.9
市值 Mkt Value	90.7	100.1	127.8	115.4	105.3	117.4	129.2
總負債 Total Debt	116.0	134.7	158.0	160.1	140.8	154.9	199.0
現金及短期投資 Cash/Short term investment	34.2	42.7	40.3	32.8	28.3	26.2	29.7

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、利息折舊及攤銷前利潤，即未計利息、稅項、折舊及攤銷前的利潤。