



**WAH LEE INDUSTRIAL CORP.**

**華立企業股份有限公司**

**Material Pioneer, Technology Navigator**



# **INVESTOR MEETING**

## **法說簡報**

**May 2019**

**2019年5月**

TSE Ticker : 3010 TT

<http://www.wahlee.com>

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# Company Profile 公司簡介

<b>Inception:</b> 成立日期	<b>10/1/1968</b>
<b>Listing:</b> 掛牌日期	<b>7/22/2002 on TSE (台灣證券交易所)</b>
<b>Capital:</b> 實收資本額	<b>NT\$ 2,313,901,380</b>
<b>Market Cap:</b> 市值	<b>~USD\$400million</b>
<b>Core Business:</b> 主要業務	<b>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</b>
<b>Long term Growth Strategy :</b> 長期成長動能	<b>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</b>

# 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

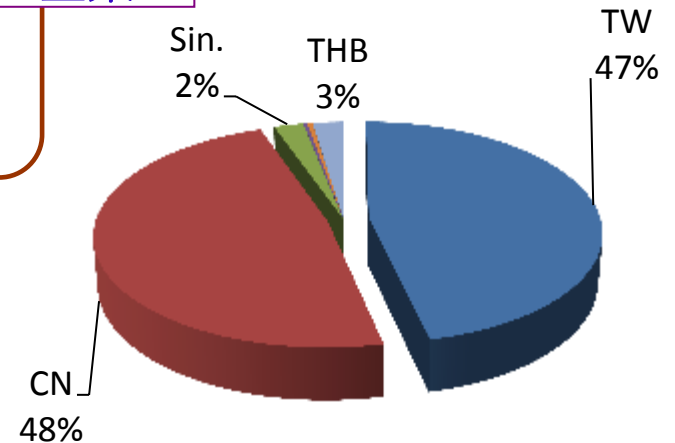
Tainan 台南

Kaohsiung 高雄

Wah Lee 華立企業

USA 美國

San Jose 聖荷西  
LA 洛杉磯



Wah Lee Subsidiaries

Jan.-Apr. 2019 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

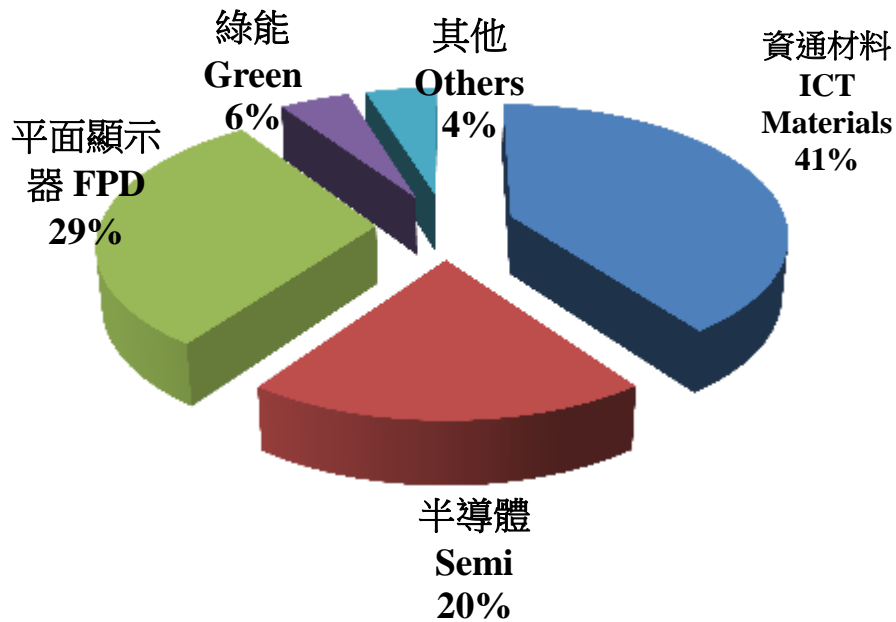
- Immediate FAE Support
- JIT delivery
- Reduction in purchasing cost
- Increase ability to meet market demand changes
- Less inventory obsolescent risk

### 客戶角度

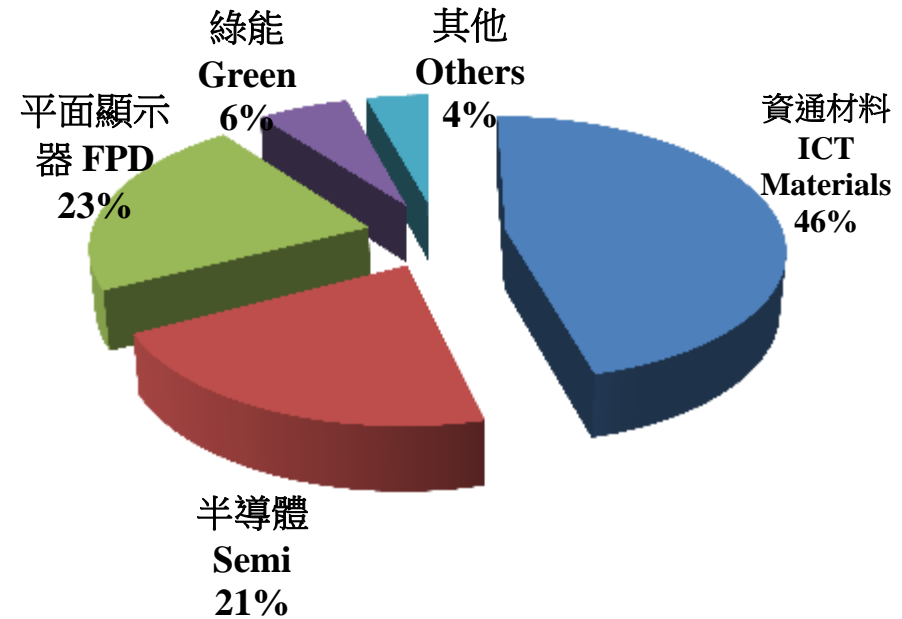
- 即時獲得技術支援
- 即時取得材料
- 降低採購成本
- 即時反應市場變化
- 減少滯銷品風險

# Industry Sales Breakdown 營收產業別資訊

2019/01-04



2018/01-04



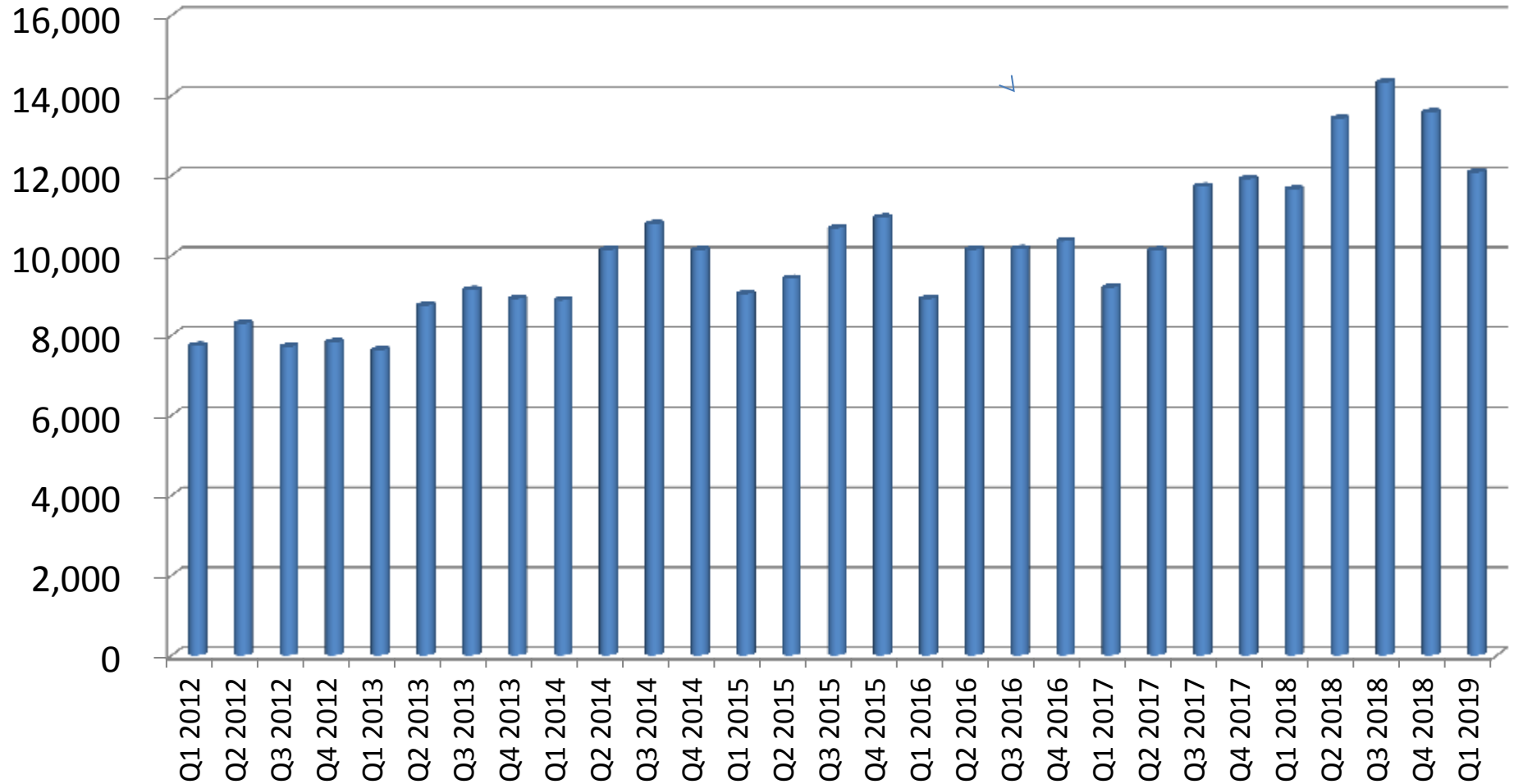
百萬 Mil NTD	ICT	Semi	FPD	Green	Others	Total
2019/ 01-04	6,711	3,305	4,808	902	804	16,530
2018/ 01-04	7,365	3,367	3,650	1,032	682	16,096
YoY%	-8.88%	-1.85%	31.72%	-12.60%	17.91%	2.70%

# Quarterly Consolidated Sales 季合併營收資訊

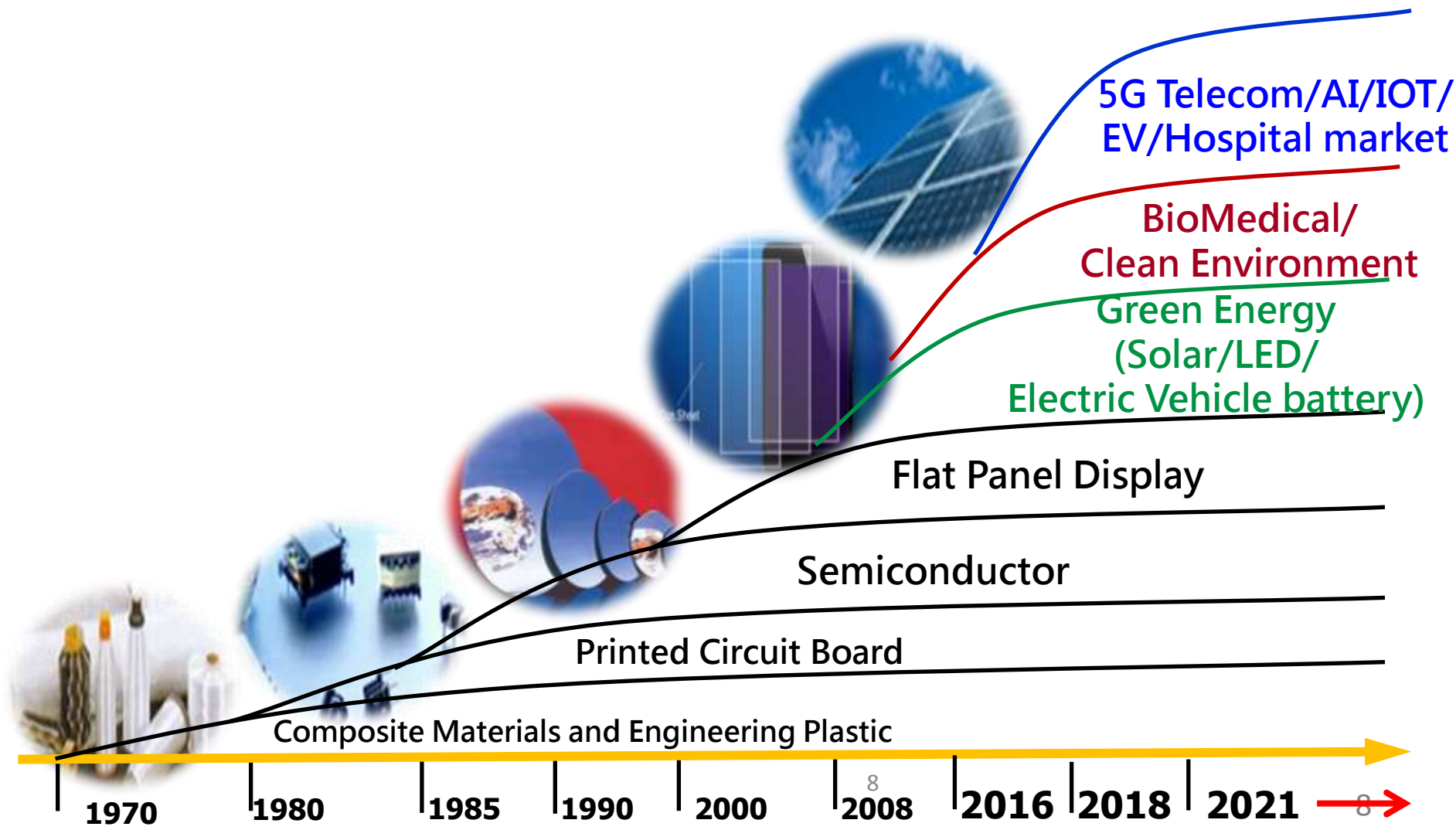
## 季合併營收

### Quarterly Consolidated Sales

百萬元新台幣  
In Million NTD



# Contributions to Industries in Taiwan





# FY2018 Consolidated Income Statement

## FY2018 合併損益表

Unit: NT\$ million	FY2018 (CPA)	FY2017 (CPA)	YoY
Net Sales 營收淨額	52,935.0	42,915.9	23.3%
Gross Profit 銷貨毛利	4,210.4	3,916.9	7.5%
Gross Margin 毛利率	8.0%	9.1%	-1.2%
Op. Expense 營業費用	2,463.1	2,457.0	0.2%
Op. Profit 營業利益	1,747.3	1,459.9	19.7%
Non-op. Profit 業外收支	282.8	510.3	-44.6%
L-T investment income 長投收益	420.8	453.8	-7.3%
Disposal gain 處分利益	0.0	123.0	-100.0%
Others 其他	(138.0)	(66.6)	107.2%
Pre-tax Profit 稅前利潤	2,030.1	1,970.2	3.0%
Net Income 稅後淨利	1,346.0	1,409.5	-4.5%
After tax EPS	5.82	6.09	-4.4%

\* 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。

# FY2018 Long Term Investments 長期投資收益

Unit: NT\$ thousand

<b>Long-term Investments</b> 轉投資事業	<b>Product Lines</b> 主要產品線	<b>Holding %</b> 持有比例 %	<b>FY2018 Earnings Recognized</b> 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	<b>31</b>	<b>276,374</b>
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	<b>40</b>	<b>82,742</b>
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	<b>26</b>	<b>39,329</b>
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	<b>35</b>	<b>21,392</b>
<b>Total</b>			<b>419,837</b>

# FY2018 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2018-12-31		2017-12-31			2018-12-31		2017-12-31	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	2,853	9.0%	2,624	9.6%	S-T Borrowing 短期借款	6,999	22.0%	3,701	13.5%
A/R 應收帳款	15,155	47.6%	12,605	46.1%	A/P 應付帳款	6,678	21.0%	6,324	23.1%
Inventory 存貨	5,012	15.7%	3,812	13.9%	Other C/L 其他流動負債	1,720	5.4%	1,655	6.1%
Other C/A 其他流動資產	1,190	3.7%	803	2.9%	Current Liab. 流動負債	15,397	48.4%	11,680	42.7%
Current Assets 流動資產	24,210	76.0%	19,843	72.6%	L-T Borrowing 長期借款	2,616	8.2%	2,556	9.4%
Financial Asset-Non Current 金融資產-非流動	698	2.2%	671	2.5%	Other Liab. 其他負債	1,414	4.4%	1,255	4.6%
L-T investments 長期投資	4,388	13.8%	4,373	16.0%	Non-Current Liab. 非流動負債	4,030	12.7%	3,811	13.9%
Fixed Assets 固定資產	2,015	6.3%	1,999	7.3%	Total Liab. 總負債	19,427	61.0%	15,491	56.7%
Other Assets 其他資產	524	1.6%	447	1.6%	Capital 股本	2,314	7.3%	2,314	8.5%
Non-Current Asset 非流動資產	7,626	24.0%	7,490	27.4%	Capital Surplus 資本公積	1,332	4.2%	1,441	5.3%
					Retained Earnings 保留盈餘	8,099	25.4%	7,110	26.0%
					Other Equities 其他權益	(679)	-2.1%	(78)	-0.3%
					Non-Controlling. Interest 非控制權益	1,343	4.2%	1,055	3.9%
					Total Equities 總股東權益	12,409	39.0%	11,841	43.3%
Total Assets 總資產	31,836	100.0%	27,332	100.0%	Total Liab. and Equities 總負債及權益	31,836	100.0%	27,332	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.

\* 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。

# 1Q2019 Consolidated Income Statement

## 1Q2019 合併損益表

Unit: NT\$ million	1Q2019 (CPA)	1Q2018 (CPA)	YoY
Net Sales 營收淨額	12,065.9	11,640.2	3.7%
Gross Profit 銷貨毛利	918.0	1,043.1	-12.0%
Gross Margin 毛利率	7.6%	9.0%	-1.4%
Op. Expense 營業費用	594.6	584.7	1.7%
Op. Profit 營業利益	323.4	458.4	-29.4%
Non-op. Profit 業外收支	97.3	(1.3)	-7471.2%
L-T investment income 長投收益	131.8	65.9	99.9%
Disposal gain 處分利益	0.0	(2.7)	-100.0%
Others 其他	(34.5)	(64.5)	-46.5%
Pre-tax Profit 稅前利潤	420.7	457.0	-7.9%
Net Income 稅後淨利	315.1	155.1	103.2%
After tax EPS	1.36	0.67	103.0%

\* 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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# 1Q2019 Long Term Investments 長期投資收益

Unit: NT\$ thousand

<b>Long-term Investments</b> 轉投資事業	<b>Product Lines</b> 主要產品線	<b>Holding %</b> 持有比例 %	<b>1Q2019 Earnings Recognized</b> 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	<b>31</b>	<b>109,158</b>
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	<b>40</b>	<b>16,840</b>
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	<b>26</b>	<b>1,969</b>
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	<b>35</b>	<b>4,089</b>
<b>Total</b>			<b>132,056</b>

# 1Q2019 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2019-3-31		2018-3-31			2019-3-31		2018-3-31	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	2,972	9.4%	2,624	9.3%	S-T Borrowing 短期借款	6,305	20.0%	4,376	15.6%
A/R 應收帳款	14,011	44.5%	12,593	44.8%	A/P 應付帳款	6,048	19.2%	5,966	21.2%
Inventory 存貨	4,722	15.0%	4,080	14.5%	Other C/L 其他流動負債	1,843	5.8%	1,677	6.0%
Other C/A 其他流動資產	1,593	5.1%	1,251	4.5%	Current Liab. 流動負債	14,196	45.1%	12,020	42.8%
Current Assets 流動資產	23,298	74.0%	20,548	73.1%	L-T Borrowing 長期借款	2,804	8.9%	2,554	9.1%
Financial Asset-Non Current 金融資產-非流動	691	2.2%	667	2.4%	Other Liab. 其他負債	1,556	4.9%	1,448	5.2%
L-T investments 長期投資	4,858	15.4%	4,455	15.8%	Non-Current Liab. 非流動負債	4,359	13.8%	4,002	14.2%
Fixed Assets 固定資產	2,142	6.8%	2,010	7.1%	Total Liab. 總負債	18,555	58.9%	16,022	57.0%
Other Assets 其他資產	514	1.6%	433	1.5%	Capital 股本	2,314	7.3%	2,314	8.2%
Non-Current Asset 非流動資產	8,206	26.0%	7,565	26.9%	Capital Surplus 資本公積	1,321	4.2%	1,429	5.1%
					Retained Earnings 保留盈餘	8,410	26.7%	7,692	27.4%
					Other Equities 其他權益	(508)	-1.6%	(449)	-1.6%
					Non-Controlling. Interest 非控制權益	1,411	4.5%	1,106	3.9%
					Total Equities 總股東權益	12,948	41.1%	12,092	43.0%
Total Assets 總資產	31,503	100.0%	28,113	100.0%	Total Liab. and Equities 總負債及權益	31,503	100.0%	28,113	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.

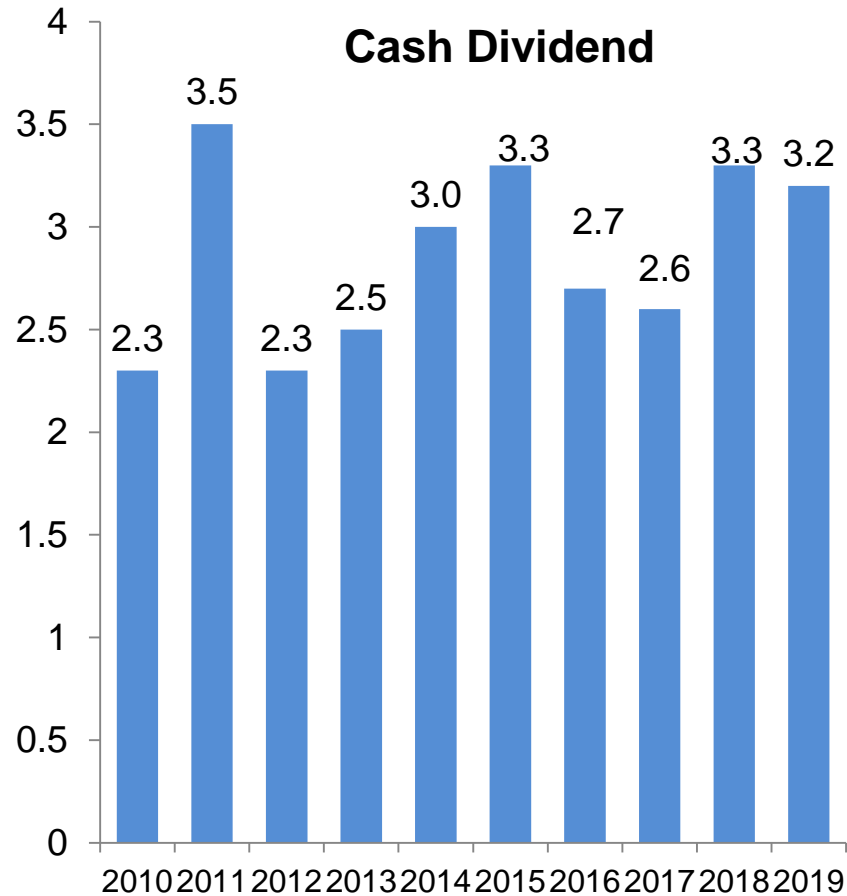
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# Shareholder Returns Trend 股東投資報酬

## Dividend Policy 股利政策

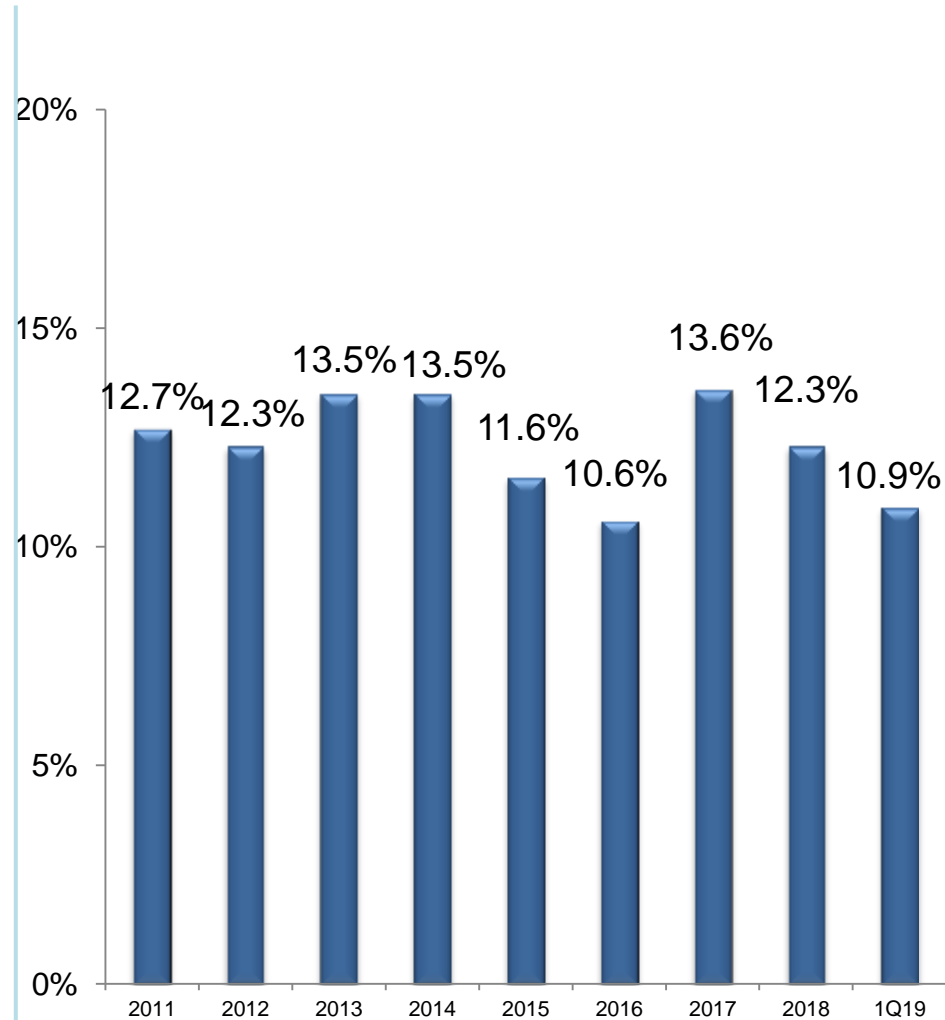
Cash Dividend  
現金股息 (NT\$)

### Cash Dividend



\*Dividends are distribution of prior year's earnings.

## ROE 股東權益報酬率



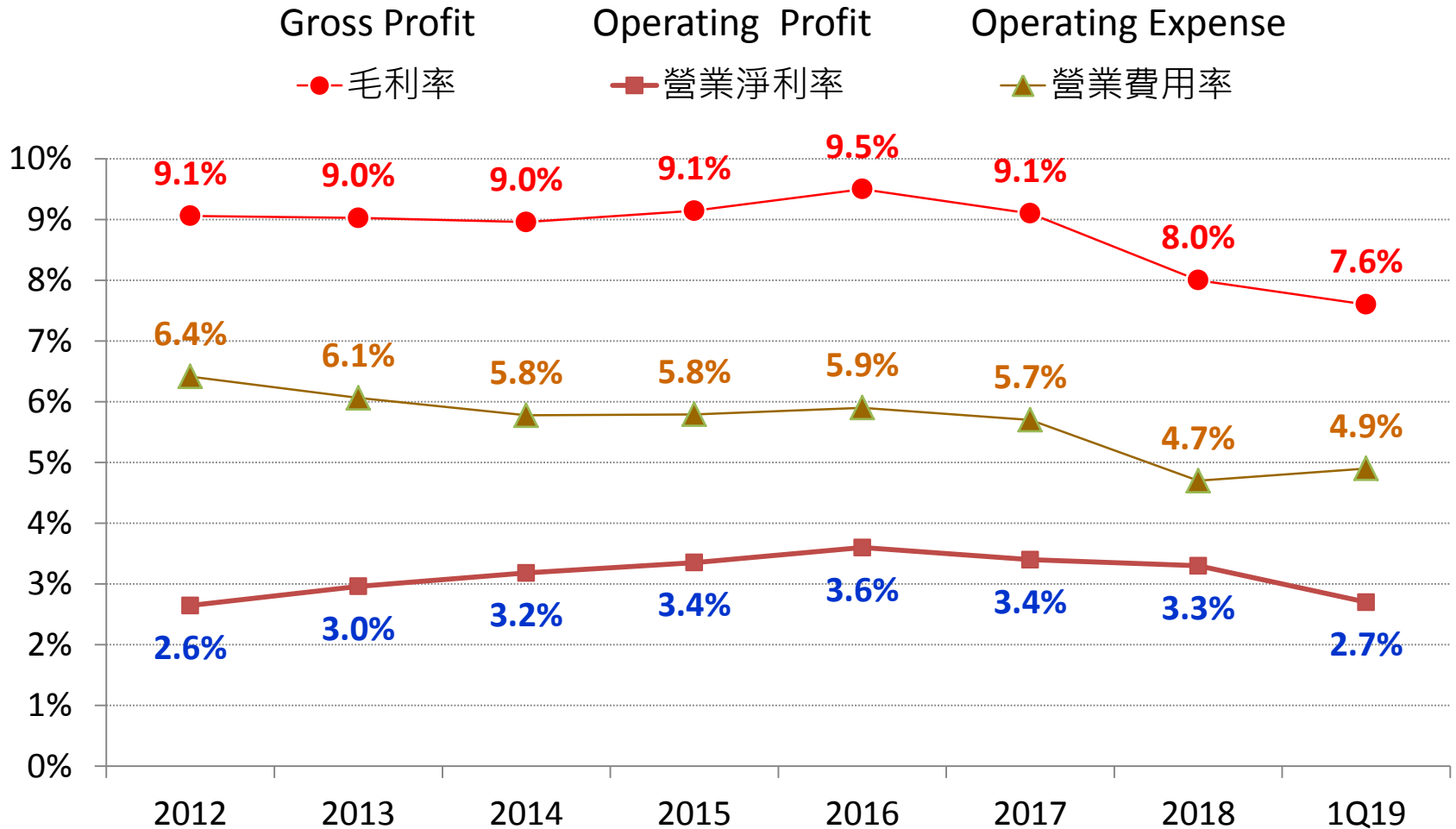
# Consolidated Financial Indicators 合併財務比率

	2012	2013	2014	2015	2016	2017	2018	1Q19
Current Ratio 流動比率	162.2%	158.2%	154.8%	168.3%	161.0%	169.9%	157.2%	164.1%
Quick Ratio 速動比率	130.9%	127.7%	122.9%	127.8%	127.9%	130.8%	117.4%	120.1%
Net Debt/Equity 淨負債比率	20.7%	17.4%	35.4%	35.9%	22.3%	30.9%	56.6%	49.4%
A/R days 應收帳款天數	95.2	96.2	95.1	102.1	102.3	100.3	95.8	110.4
Inventory days 存貨天數	40.7	35.6	35.3	39.8	38.2	34.0	34.3	41.2
A/P days 應付帳款天數	58.9	62.0	58.7	61.9	64.5	59.2	48.7	52.1
Cash conversion days 現金週轉天數	76.9	69.8	71.6	79.9	76.0	75.0	81.4	99.5
Operating cash flow (NT\$K) 來自營業活動現金流量	1,493,739	855,991	(686,839)	402,054	1,992,421	(848,388)	(1,910,135)	760,933
ROE 股東權益報酬率	12.3%	13.5%	13.5%	11.6%	10.6%	13.6%	12.3%	10.9%



# 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

## Return on Equity

● 股東權益報酬率(換算成年度比較)

## Return on Asset

■ 資產報酬率(換算成年度比較)

