



WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator



INVESTOR MEETING

法說簡報

November 2019

2019年12月

TSE Ticker : 3010 TT

<http://www.wahlee.com>

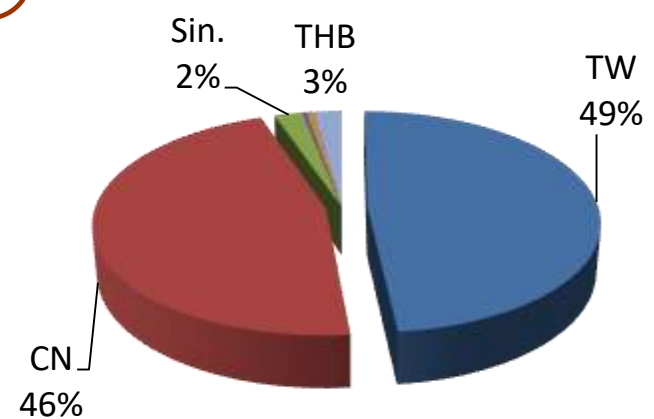
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重要財務指標

Company Profile 公司簡介

Inception: 成立日期	10/1/1968
Listing: 掛牌日期	7/22/2002 on TSE (台灣證券交易所)
Capital: 實收資本額	NT\$ 2,313,901,380
FY2018 sales: 2018營收	NT\$52,935 million (USD1,679 million)
Market Cap: 市值	~USD\$420 million
Mission: 主要業務	To provide leading materials and total solutions integration for the high-tech manufacturing 高科技產業材料及整體解決方案供應商
Long term Growth Drivers : 長期成長動能	Expansion into hi-end semiconductor manufacturing processes, PCB high frequency substrates, next generation electronic products, and 5G, biomedical, Electric Vehicles, and energy storage system 高階半導體、高階載板、次世代電子產品、5G、生技醫療、電 動車材料、儲能系統

Sales Offices 國際行銷據點



Jan.-Nov. 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

- Strategic alliance of supply chain
- New applications for suppliers
- Reduction in Marketing, Sales, FAE cost
- Can focus on R&D and Manufacturing

供應商角度

- 供應鏈上下游策略聯盟
- 幫供應商找出新應用
- 減輕行銷、技術支援成本
- 專注研發、製造

Customer's Perspective

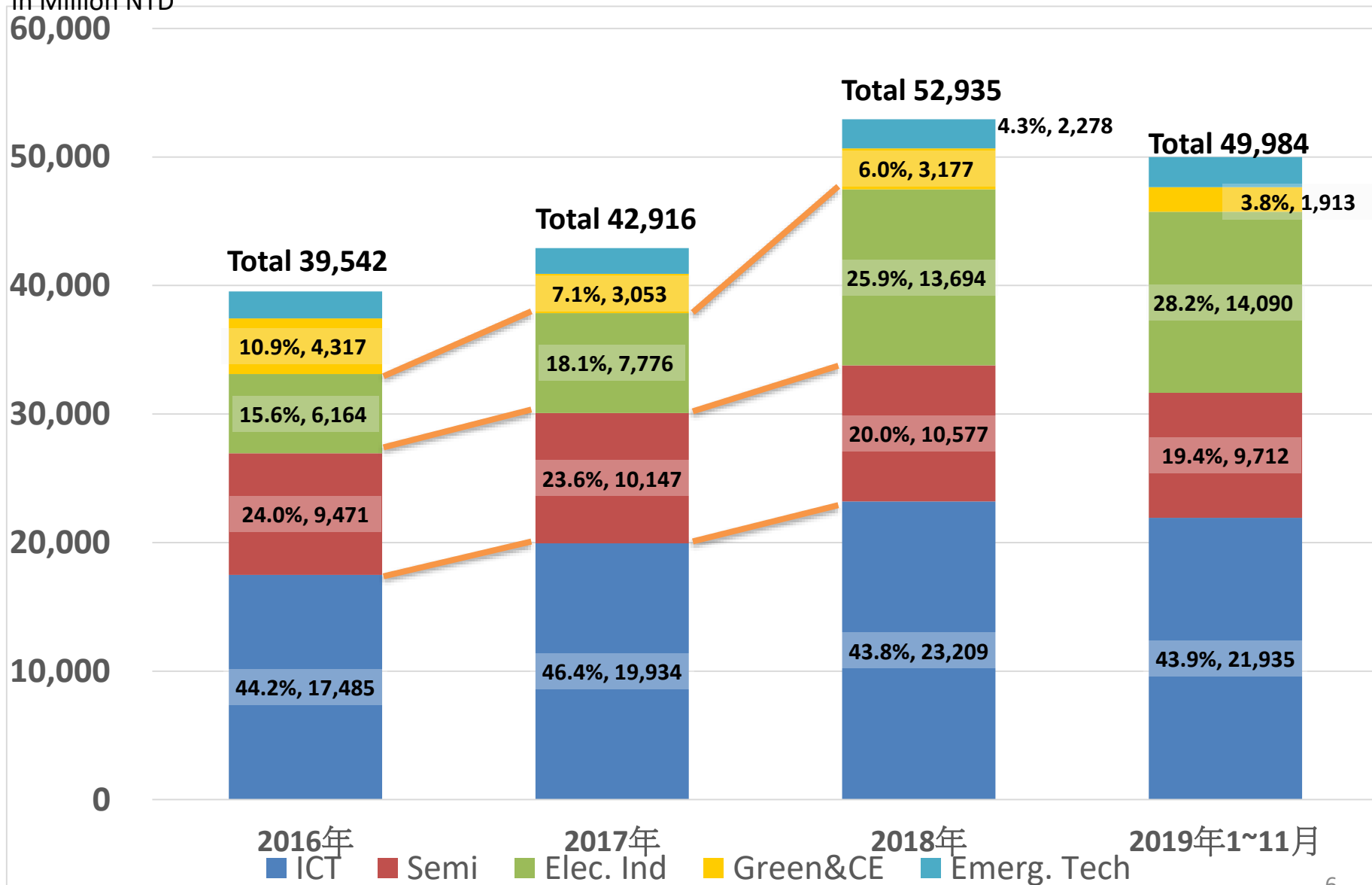
- New materials, technologies new components
- Total solutions integrator
- Int'l marketing network
- Develop new applications new customers
- Int'l cash flow, logistics services
- JIT, on-site tech support

客戶角度

- 新材料、新技術、元件
- 外包生產解決方案
- 開拓國際行銷網路
- 發展新應用及客戶
- 國際金流、物流解決方案
- 即時服務、在場服務

Industry Sales Breakdown 營收產業別資訊

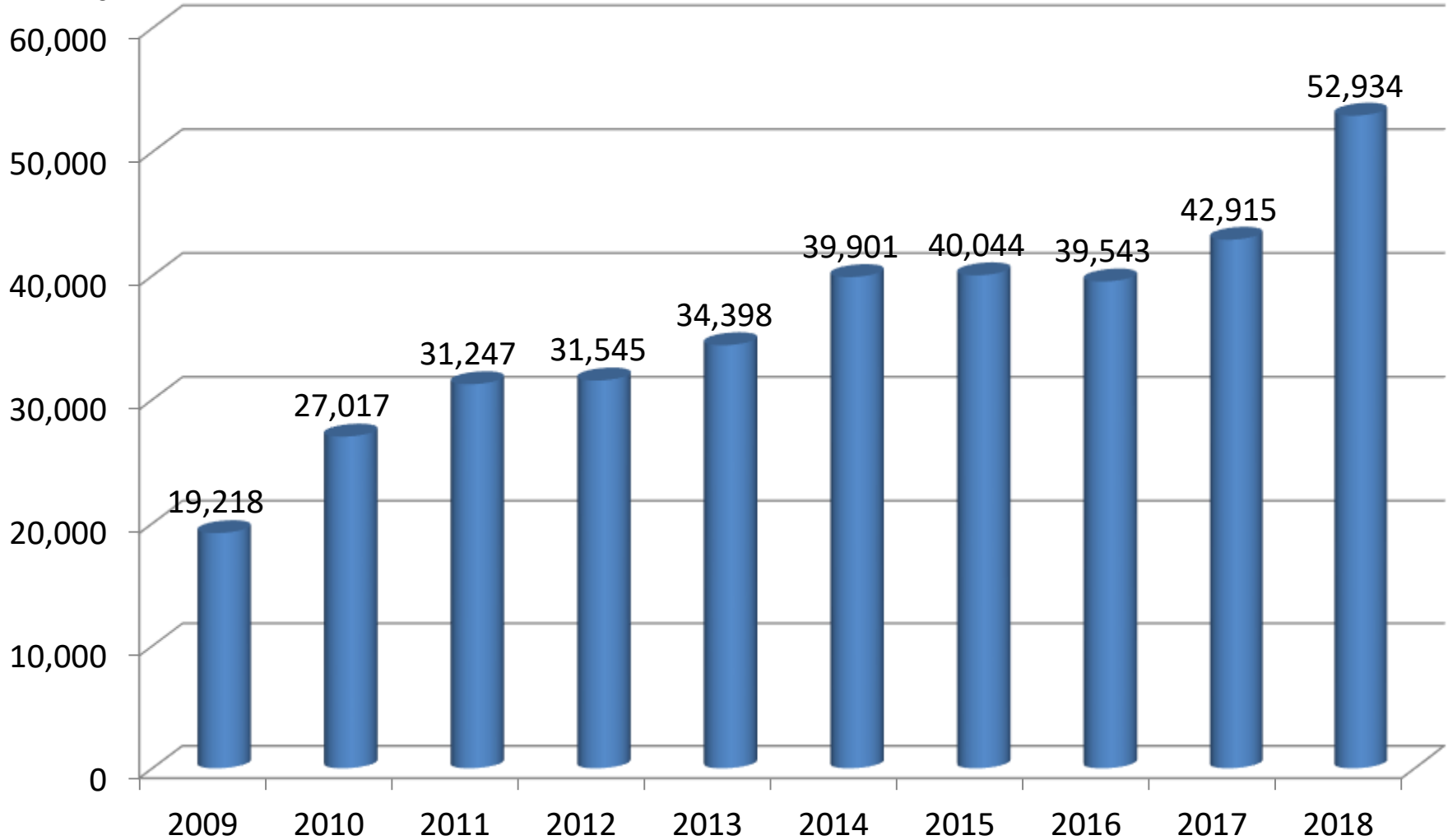
百萬元新台幣
In Million NTD
60,000



Consolidated Sales 營收資訊

年度合併營收 Annual Sales

百萬元新台幣
In Million NTD

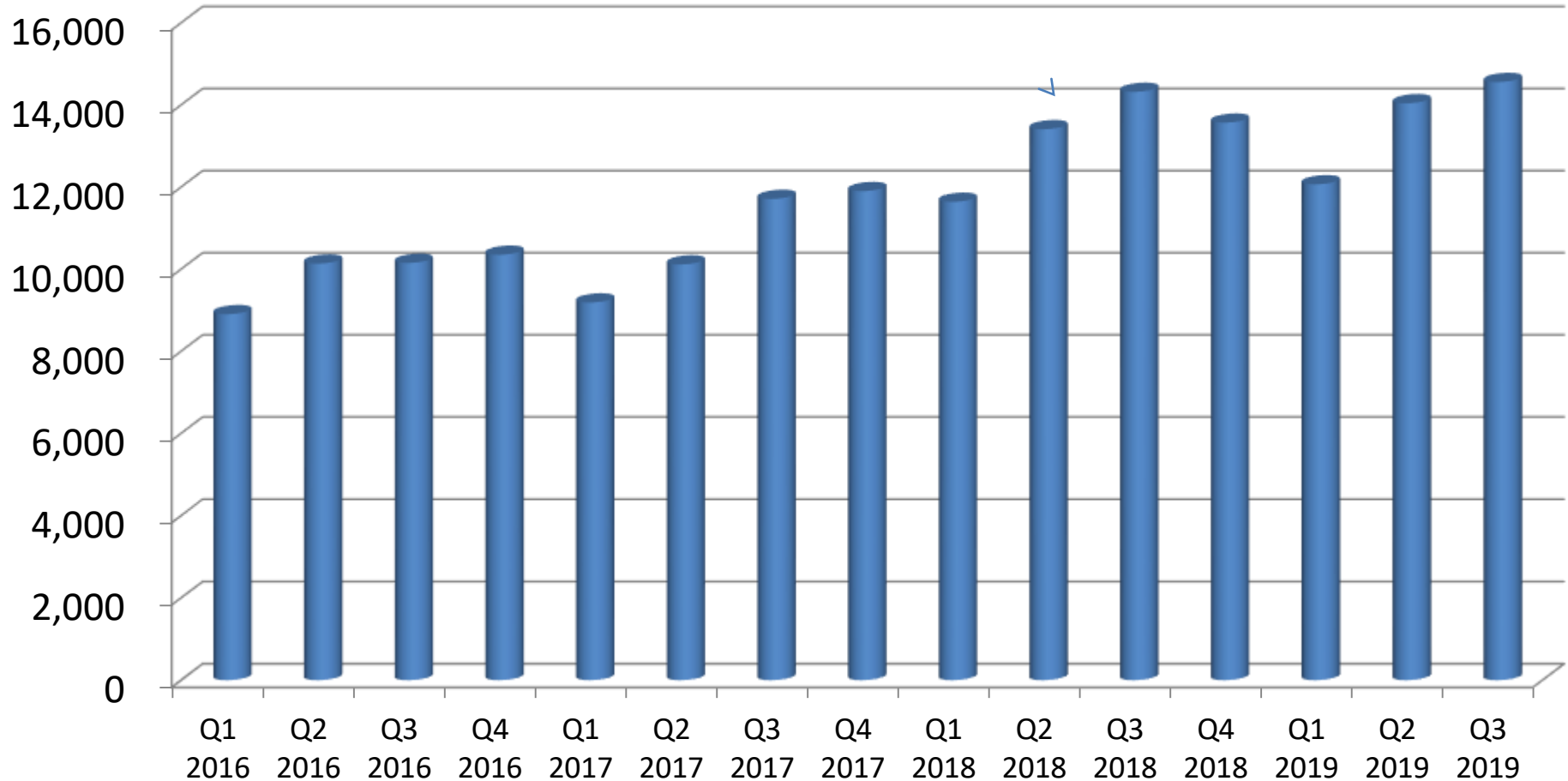


Consolidated Sales 營收資訊

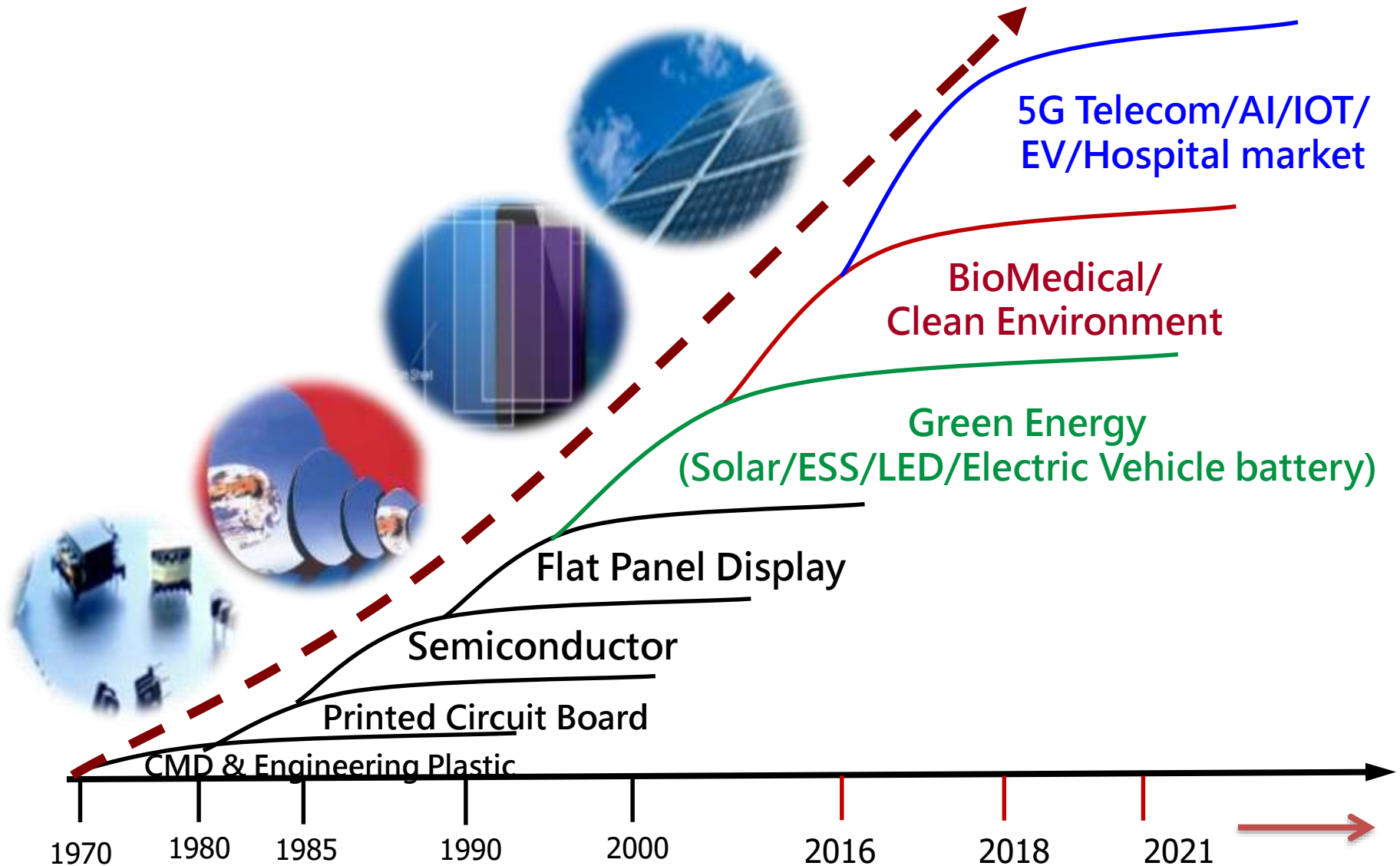
季合併營收

Quarterly Sales

百萬元新台幣
In Million NTD



Contributions to Industries in Taiwan



3Q2019 Consolidated Income Statement

3Q2019 合併損益表

Unit: NT\$ million	3Q2019 (CPA)	3Q2018 (CPA)	YoY
Net Sales 營收淨額	40,665.9	39,366.8	3.3%
Gross Profit 銷貨毛利	3,153.1	3,207.2	-1.7%
Gross Margin 毛利率	7.8%	8.1%	-0.4%
Op. Expense 營業費用	1,935.8	1,809.6	7.0%
Op. Profit 營業利益	1,217.3	1,397.6	-12.9%
Non-op. Profit 業外收支	326.6	193.3	69.0%
L-T investment income 長投收益	414.3	307.9	34.6%
Disposal gain 處分利益	1.3	0.0	#DIV/0!
Others 其他	(89.0)	(114.6)	-22.4%
Pre-tax Profit 稅前利潤	1,543.9	1,590.8	-2.9%
Net Income 稅後淨利	1,108.1	989.8	12.0%
After tax EPS	4.79	4.28	11.9%

* 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。

3Q2019 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 %	3Q2019 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	31	287,878
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	70,521
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	37,928
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	19,428
Total			415,755

3Q2019 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2019-9-30		2018-9-30			2019-9-30		2018-9-30	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	2,048	6.0%	2,971	9.3%	S-T Borrowing 短期借款	7,050	20.6%	7,083	22.2%
A/R 應收帳款	16,972	49.5%	1,514	4.7%	A/P 應付帳款	6,463	18.9%	6,939	21.7%
Inventory 存貨	3,889	11.3%	4,826	15.1%	Other C/L 其他流動負債	1,802	5.3%	2,037	6.4%
Other C/A 其他流動資產	1,668	4.9%	15,258	47.8%	Current Liab. 流動負債	15,315	44.7%	16,059	50.3%
Current Assets 流動資產	24,576	71.7%	24,568	76.9%	L-T Borrowing 長期借款	4,412	12.9%	2,421	7.6%
Financial Asset-Non Current 金融資產-非流動	605	1.8%	617	1.9%	Other Liab. 其他負債	1,552	4.5%	1,420	4.4%
L-T investments 長期投資	4,539	13.2%	4,210	13.2%	Non-Current Liab. 非流動負債	5,964	17.4%	3,841	12.0%
Fixed Assets 固定資產	3,878	11.3%	2,014	6.3%	Total Liab. 總負債	21,280	62.1%	19,900	62.3%
Other Assets 其他資產	673	2.0%	534	1.7%	Capital 股本	2,314	6.8%	2,314	7.2%
Non-Current Asset 非流動資產	9,695	28.3%	7,375	23.1%	Capital Surplus 資本公積	1,325	3.9%	1,364	4.3%
					Retained Earnings 保留盈餘	8,473	24.7%	7,755	24.3%
					Other Equities 其他權益	(879)	-2.6%	(716)	-2.2%
					Non-Controlling. Interest 非控制權益	1,758	5.1%	1,327	4.2%
					Total Equities 總股東權益	12,992	37.9%	12,043	37.7%
Total Assets 總資產	34,272	100.0%	31,943	100.0%	Total Liab. and Equities 總負債及權益	34,272	100.0%	31,943	100.0%

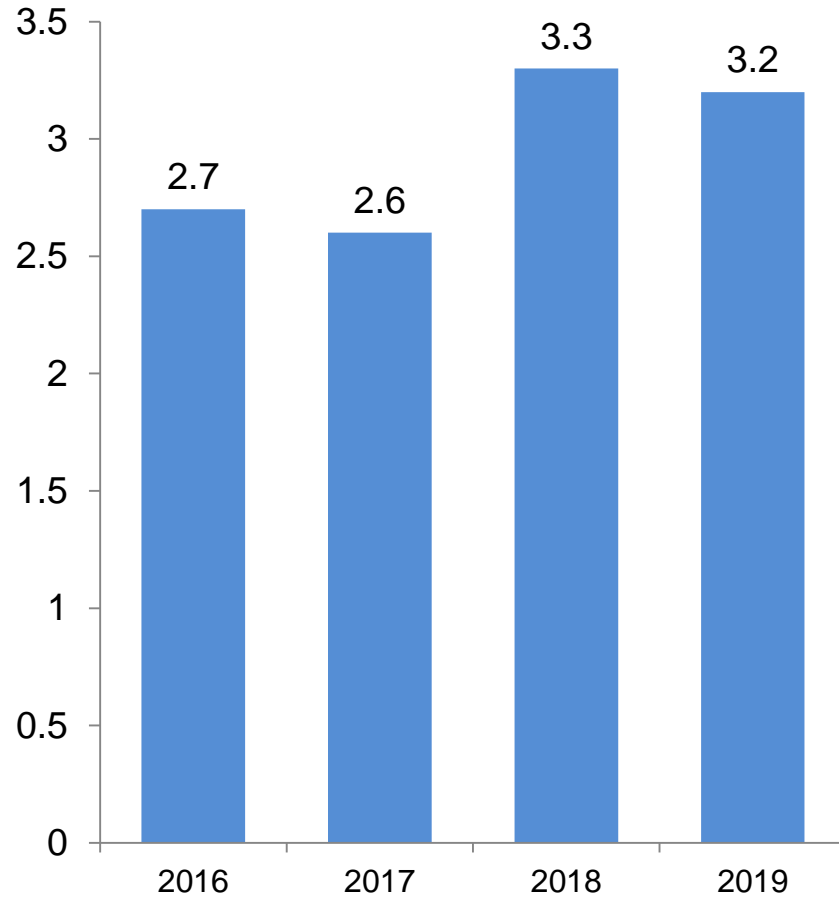
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Shareholder Returns Trend 股東投資報酬

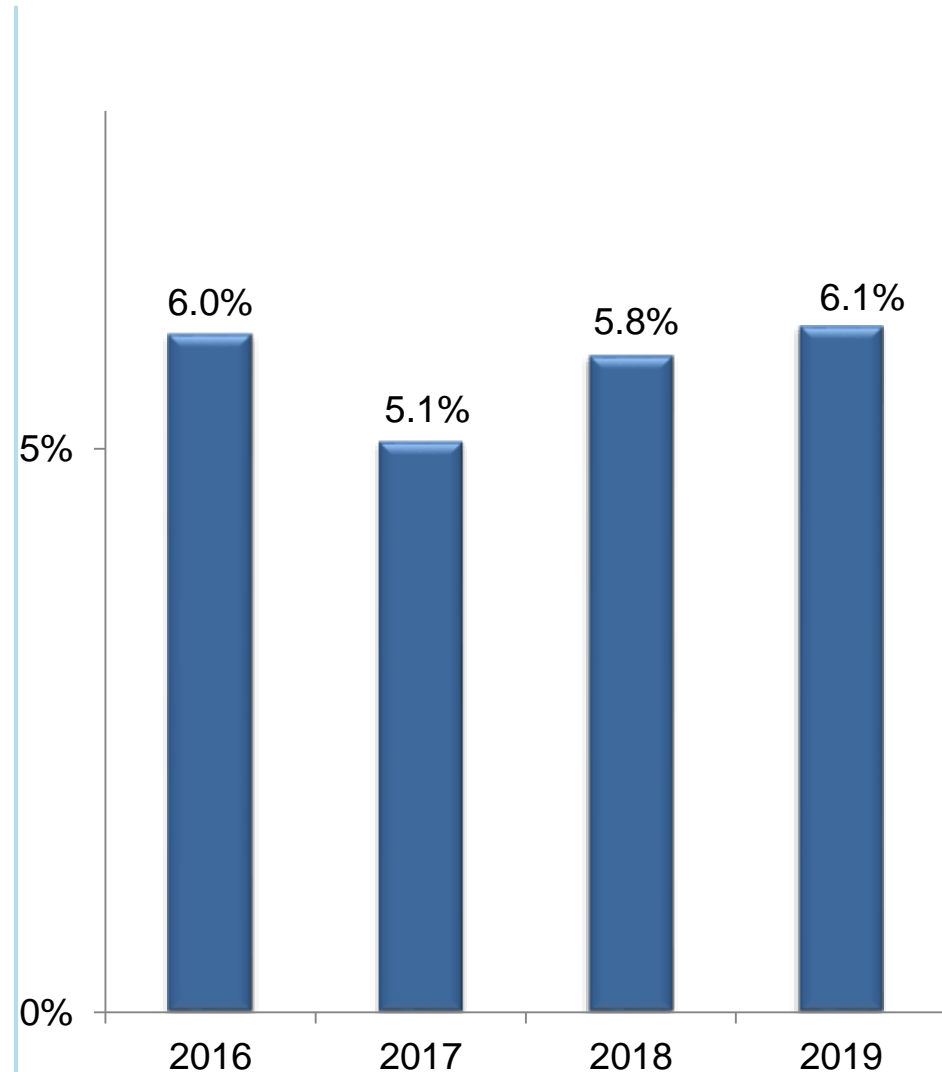
Dividend Policy 股利政策

Cash Dividend/share
現金股息 (NT\$)



*Dividends are distribution of prior year's earnings.

Dividend Yield 股息殖利率



Consolidated Financial Indicators 合併財務比率

	2016	2017	2018	3Q19
Current Ratio 流動比率	161.0%	169.9%	157.2%	160.5%
Quick Ratio 速動比率	127.9%	130.8%	117.4%	124.9%
Net Debt/Equity 淨負債比率	22.3%	30.9%	56.6%	74.4%
A/R days 應收帳款天數	102.3	100.3	95.8	108.3
Inventory days 存貨天數	38.2	34.0	34.3	33.8
A/P days 應付帳款天數	64.5	59.2	48.7	48.0
Cash conversion days 現金週轉天數	76.0	75.0	81.4	94.1
Operating cash flow (NT\$K) 來自營業活動現金流量	1,992,421	(848,388)	(1,910,135)	(1,087)
ROE 股東權益報酬率	10.6%	13.6%	12.3%	12.9%

Growing Gross Profits 毛利金額成長

百萬元新台幣
In Million NTD

Gross Profits

