



**WAH LEE INDUSTRIAL CORP.**

**華立企業股份有限公司**

**Material Pioneer, Technology Navigator**



# **INVESTOR MEETING**

## **法說簡報**

**September 2020**

**2020年9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:** 10/1/1968

成立日期

**Listing:** 7/22/2002 on TSE (台灣證券交易所)

掛牌日期

**Capital:** NT\$ 2,313,901,380

實收資本額

**FY2019 sales:** NT\$54,682 million

2019營收 (USD1,822 million)

**Market Cap:** ~USD\$450 million

市值

**Mission:** To provide leading materials and total solutions

主要業務

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

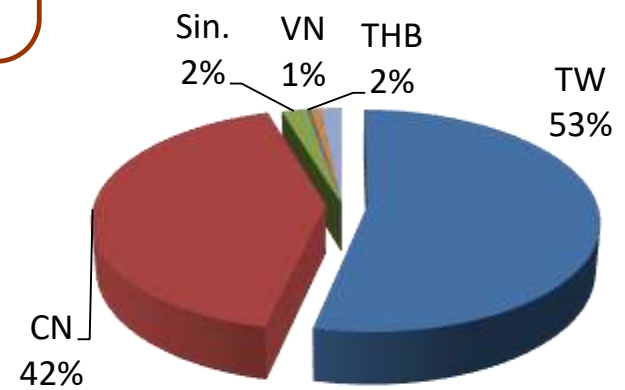
generation electronic products, and 5G, biomedical,

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-Aug 2020 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

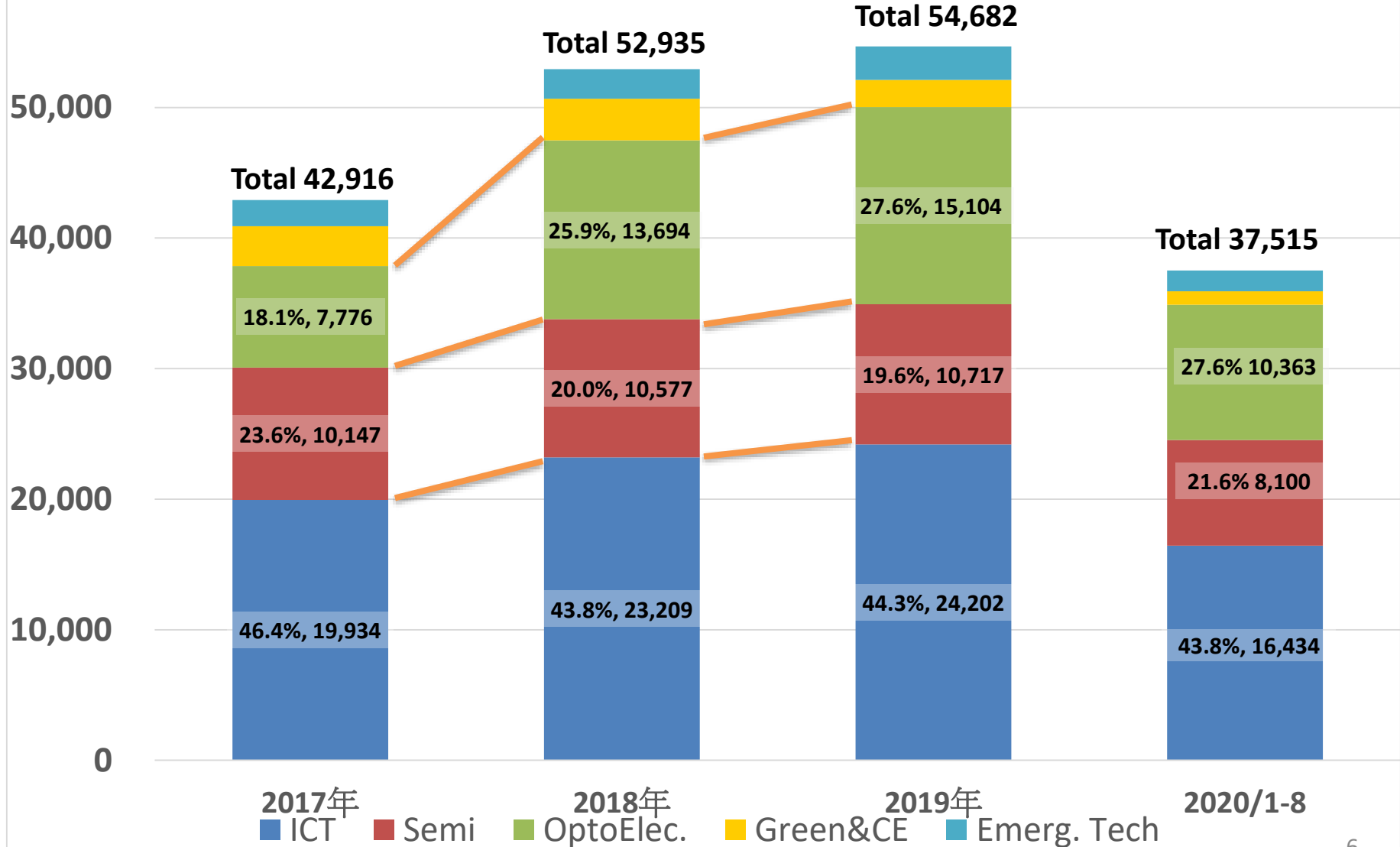
- New materials, technologies new components
- Total solutions integrator
- Int'l marketing network
- Develop new applications new customers
- Int'l cash flow, logistics services
- JIT, on-site tech support

### 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

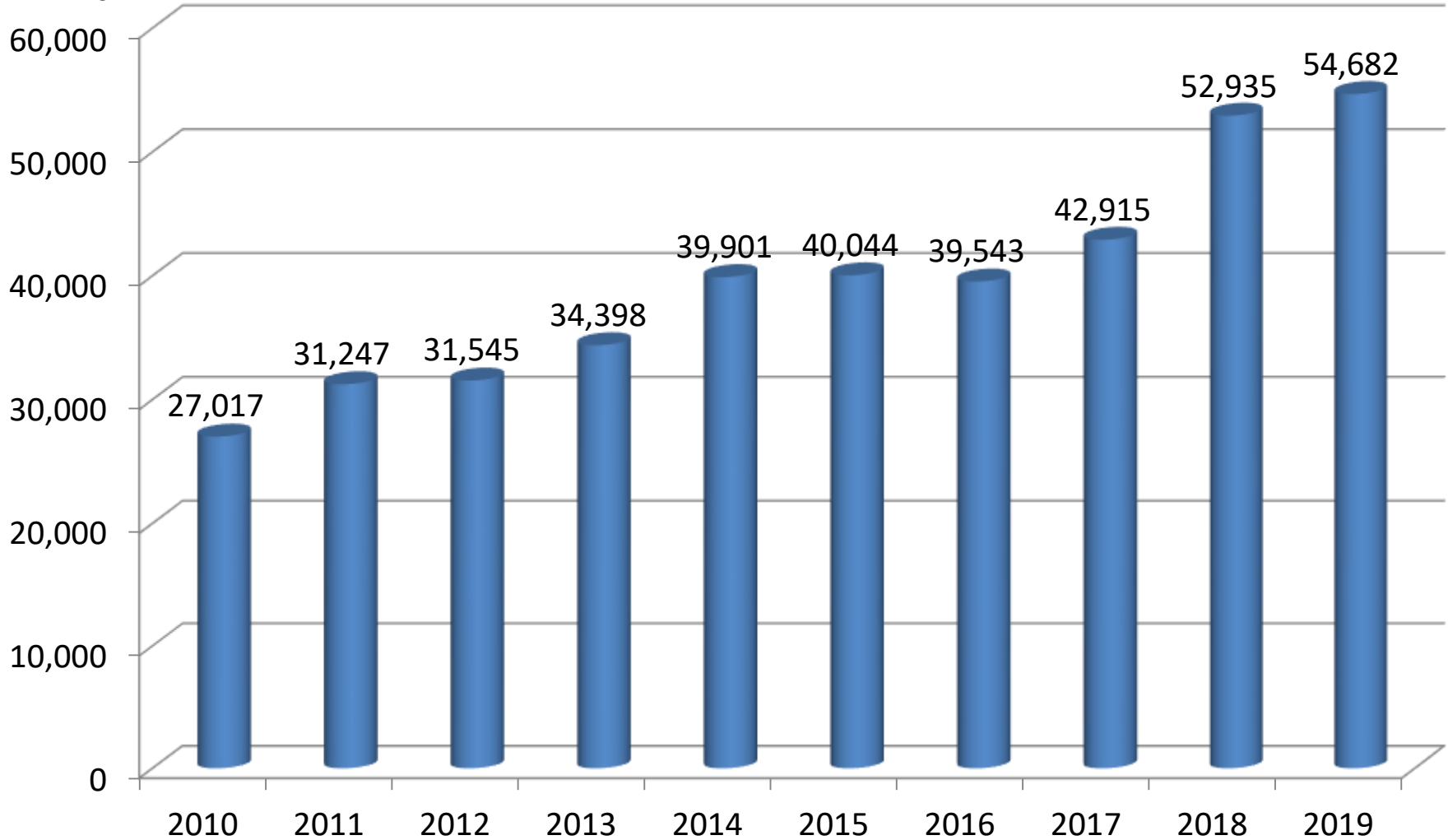
百萬元新台幣  
In Million NTD  
60,000



# Consolidated Sales 營收資訊

## 年度合併營收 Annual Sales

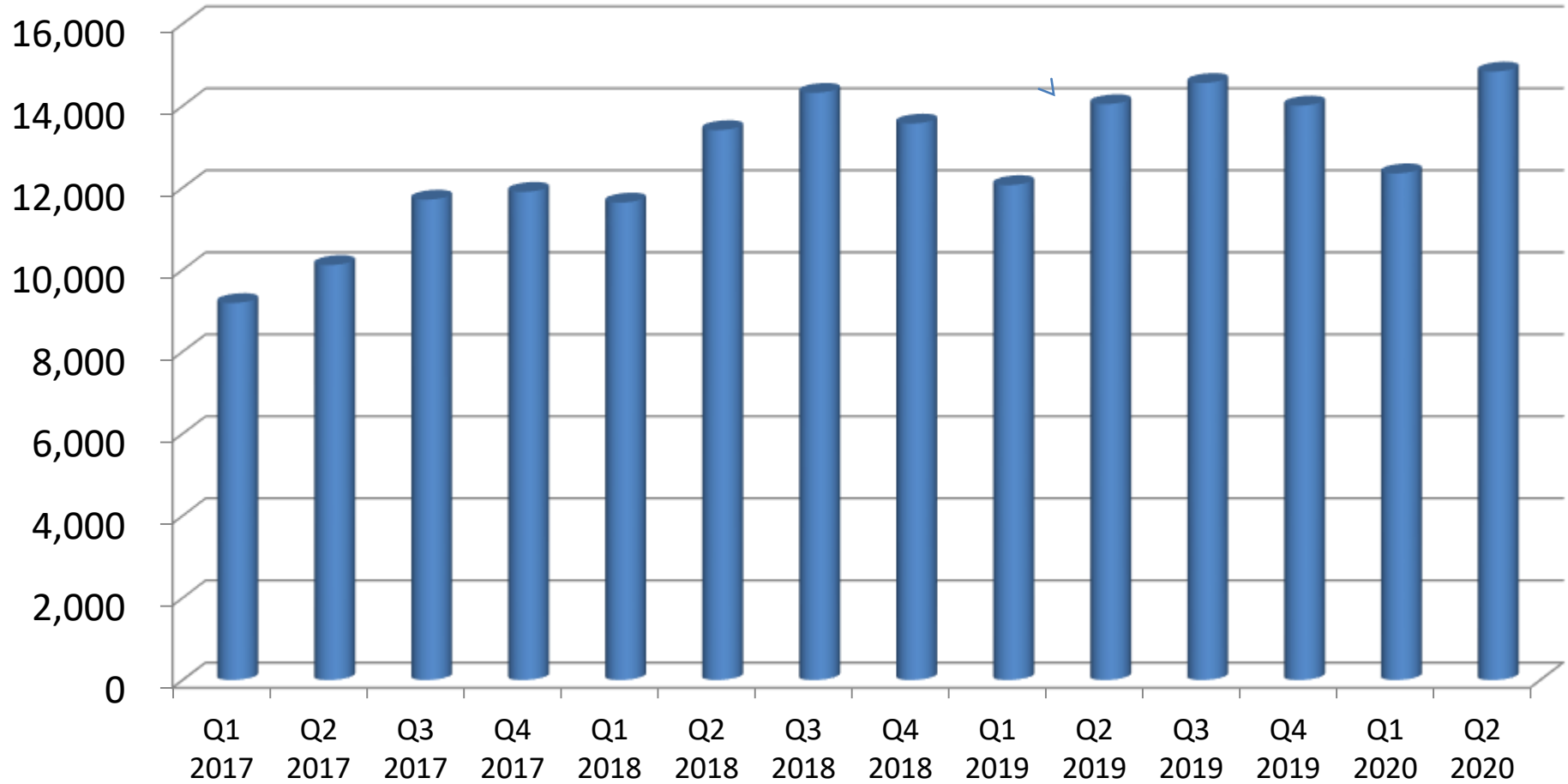
百萬元新台幣  
In Million NTD



# Consolidated Sales 營收資訊

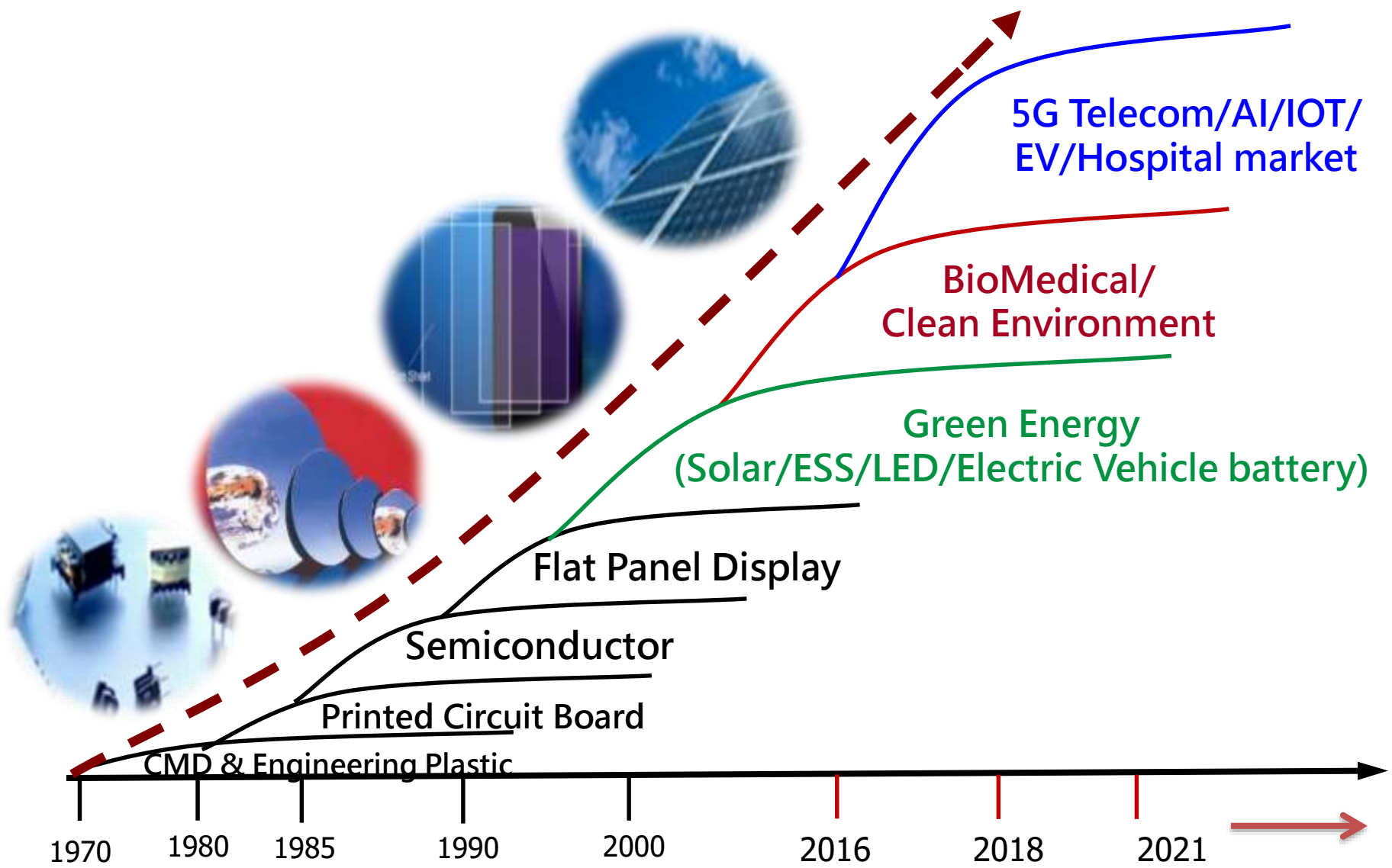
## 季合併營收 Quarterly Sales

百萬元新台幣  
In Million NTD





# Contributions to Industries in Taiwan



# 1H2020 Consolidated Income Statement

## 1H2020 合併損益表

Unit: NT\$ million	1H2020 (CPA)	1H2019 (CPA)	YoY
Net Sales 營收淨額	27,189.5	26,107.4	4.1%
Gross Profit 銷貨毛利	2,200.3	1,999.5	10.0%
Gross Margin 毛利率	8.1%	7.7%	0.4%
Op. Expense 營業費用	1,229.7	1,247.3	-1.4%
Op. Profit 營業利益	970.6	752.2	29.0%
Non-op. Profit 業外收支	145.1	172.1	-15.7%
L-T investment income 長投收益	219.6	243.4	-9.8%
Interest Expense 利息費用	(90.0)	(132.5)	-32.1%
Others 其他	15.5	61.2	-74.6%
Pre-tax Profit 稅前利潤	1,115.7	924.3	20.7%
Net Income 稅後淨利	784.5	659.4	19.0%
After tax EPS	3.39	2.85	18.9%

\* 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。

# 1H2020 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>1H2020 Earnings Recognized</b> 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	<b>31</b>	<b>123,201</b>
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	<b>40</b>	<b>58,363</b>
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	<b>26</b>	<b>19,317</b>
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	<b>35</b>	<b>16,783</b>
<b>Total</b>			<b>217,664</b>

# 1H2020 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

	2020-6-30		2019-6-30			2020-6-30		2019-6-30	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	4,881	13.6%	3,048	8.8%	S-T Borrowing 短期借款	7,125	19.9%	6,414	18.6%
A/R 應收帳款	15,405	43.1%	15,659	45.5%	A/P 應付帳款	6,460	18.1%	6,820	19.8%
Inventory 存貨	3,786	10.6%	4,423	12.8%	Other C/L 其他流動負債	2,956	8.3%	2,725	7.9%
Other C/A 其他流動資產	1,730	4.8%	1,799	5.2%	Current Liab. 流動負債	16,540	46.3%	15,960	46.3%
Current Assets 流動資產	25,802	72.2%	24,928	72.4%	L-T Borrowing 長期借款	4,511	12.6%	4,119	12.0%
Financial Asset-Non Current 金融資產-非流動	670	1.9%	644	1.9%	Other Liab. 其他負債	1,538	4.3%	1,587	4.6%
L-T investments 長期投資	4,243	11.9%	4,423	12.8%	Non-Current Liab. 非流動負債	6,049	16.9%	5,706	16.6%
Fixed Assets 固定資產	4,126	11.5%	3,760	10.9%	Total Liab. 總負債	22,590	63.2%	21,666	62.9%
Other Assets 其他資產	916	2.6%	686	2.0%	Capital 股本	2,314	6.5%	2,314	6.7%
Non-Current Asset 非流動資產	9,956	27.8%	9,513	27.6%	Capital Surplus 資本公積	1,302	3.6%	1,314	3.8%
					Retained Earnings 保留盈餘	8,811	24.6%	8,006	23.2%
					Other Equities 其他權益	(1,127)	-3.2%	(613)	-1.8%
					Non-Controlling. Interest 非控制權益	1,868	5.2%	1,756	5.1%
					Total Equities 總股東權益	13,168	36.8%	12,776	37.1%
Total Assets 總資產	35,758	100.0%	34,442	100.0%	Total Liab. and Equities 總負債及權益	35,758	100.0%	34,442	100.0%

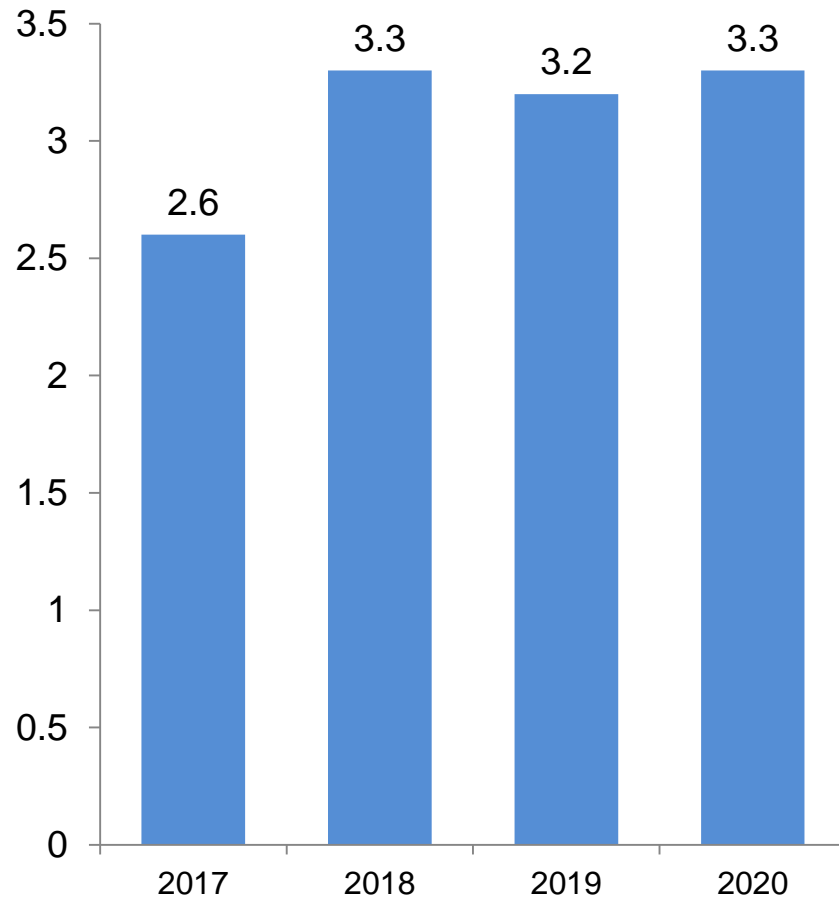
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# Shareholder Returns Trend 股東投資報酬

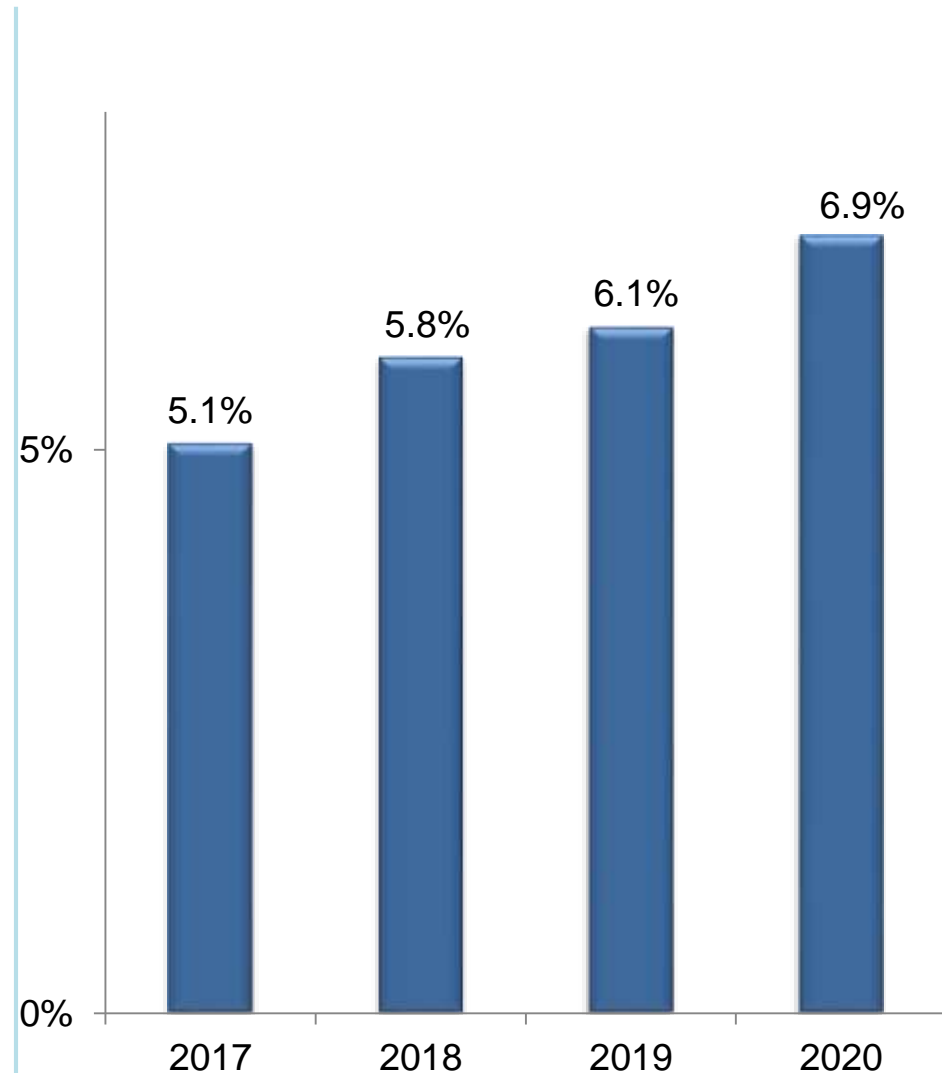
## Dividend Policy 股利政策

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

	2017	2018	2019	1H20
Current Ratio 流動比率	169.9%	157.2%	161.6%	156.0%
Quick Ratio 速動比率	130.8%	117.4%	126.9%	125.4%
Net Debt/Equity 淨負債比率	30.9%	56.6%	60.3%	53.2%
A/R days 應收帳款天數	100.3	95.8	103.0	105.0
Inventory days 存貨天數	34.0	34.3	33.8	29.7
A/P days 應付帳款天數	59.2	48.7	46.6	46.3
Cash conversion days 現金週轉天數	75.0	81.4	90.1	88.4
Operating cash flow (NT\$K) 來自營業活動現金流量	(848,388)	(1,910,135)	1,798,024	1,430,619
ROE 股東權益報酬率	13.6%	12.3%	12.1%	12.8%

# Growing Gross Profits 毛利金額成長

百萬元新台幣  
In Million NTD

## Gross Profits

