



WAH LEE INDUSTRIAL CORP.

華立企業股份有限公司

Material Pioneer, Technology Navigator



INVESTOR MEETING

法說簡報

June 2021

2021年6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

FY2020 sales: NT\$59,081 million

2020營收 (USD2,109 million)

Market Cap: ~USD\$650 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

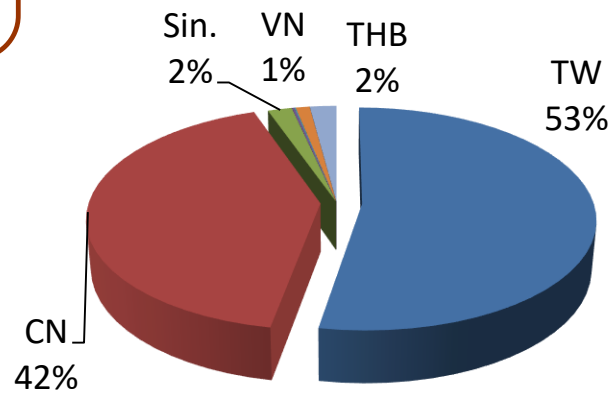
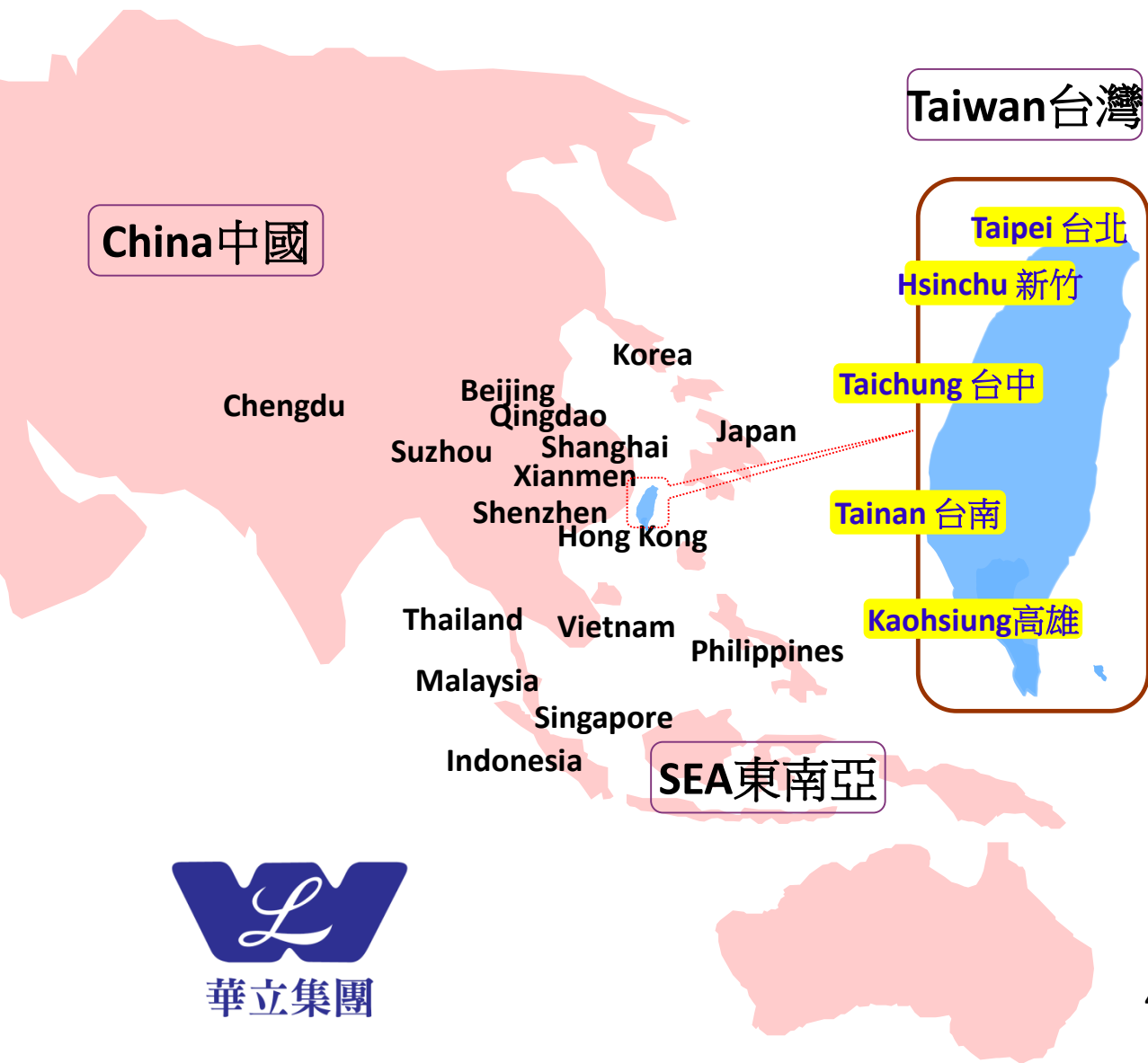
generation electronic products, and 5G, biomedical,

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-May 2021 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

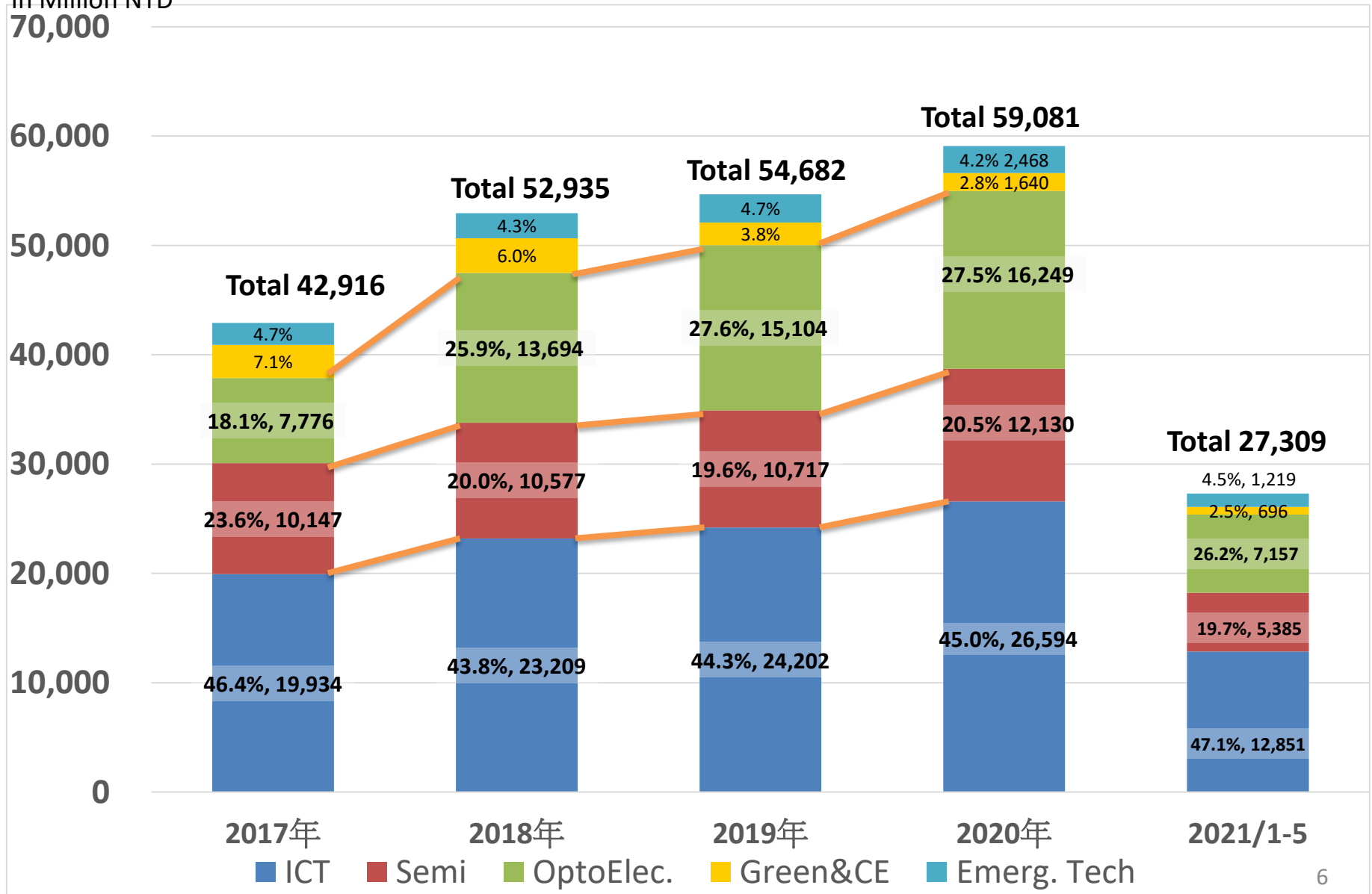
- New materials, technologies new components
- Total solutions integrator
- Int'l marketing network
- Develop new applications new customers
- Int'l cash flow, logistics services
- JIT, on-site tech support

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
70,000



Strong Sales Growth 營收成長性佳

年度合併營收 Annual Sales

百萬元新台幣
In Million NTD

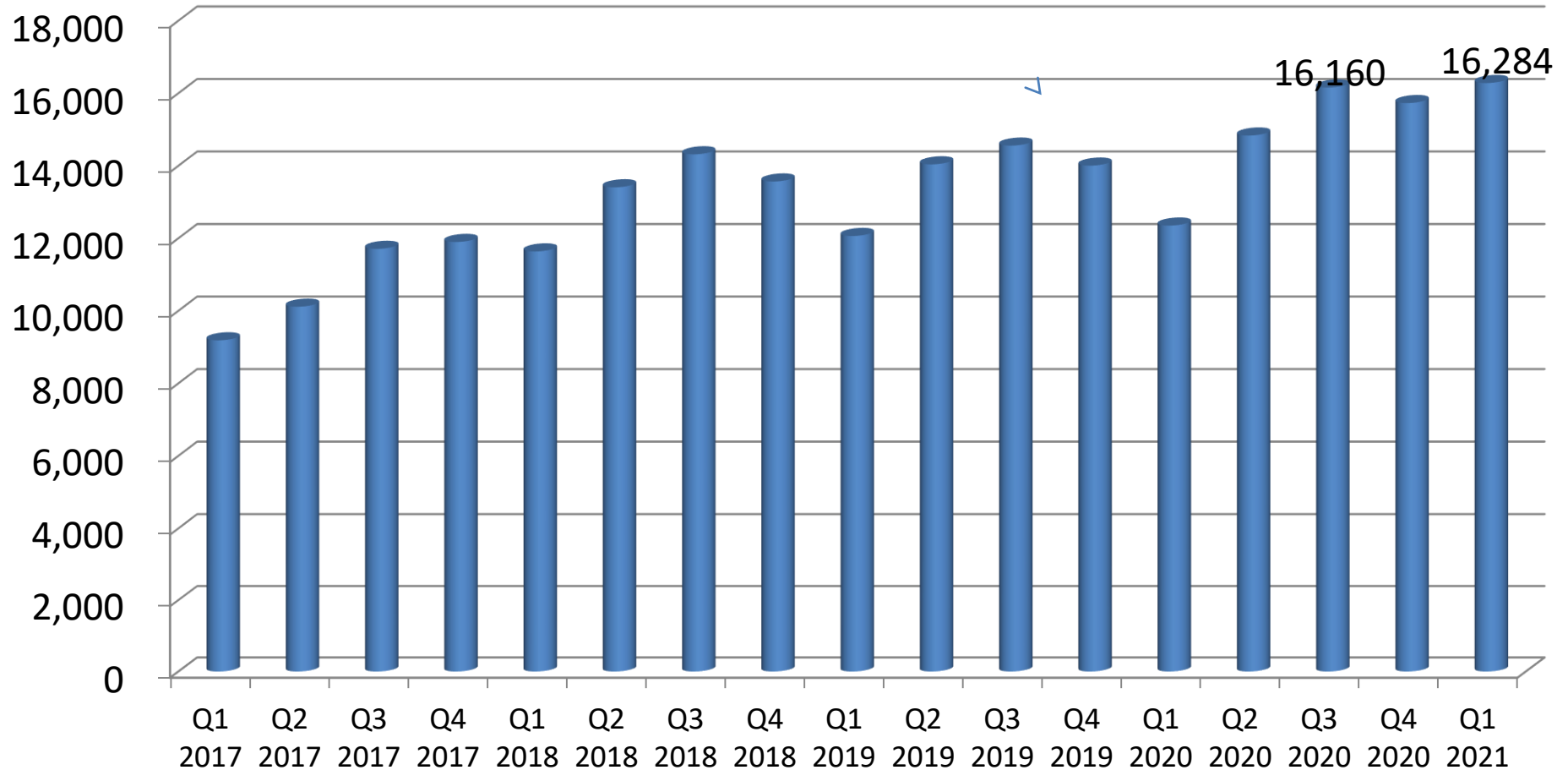


Consolidated Sales 營收資訊

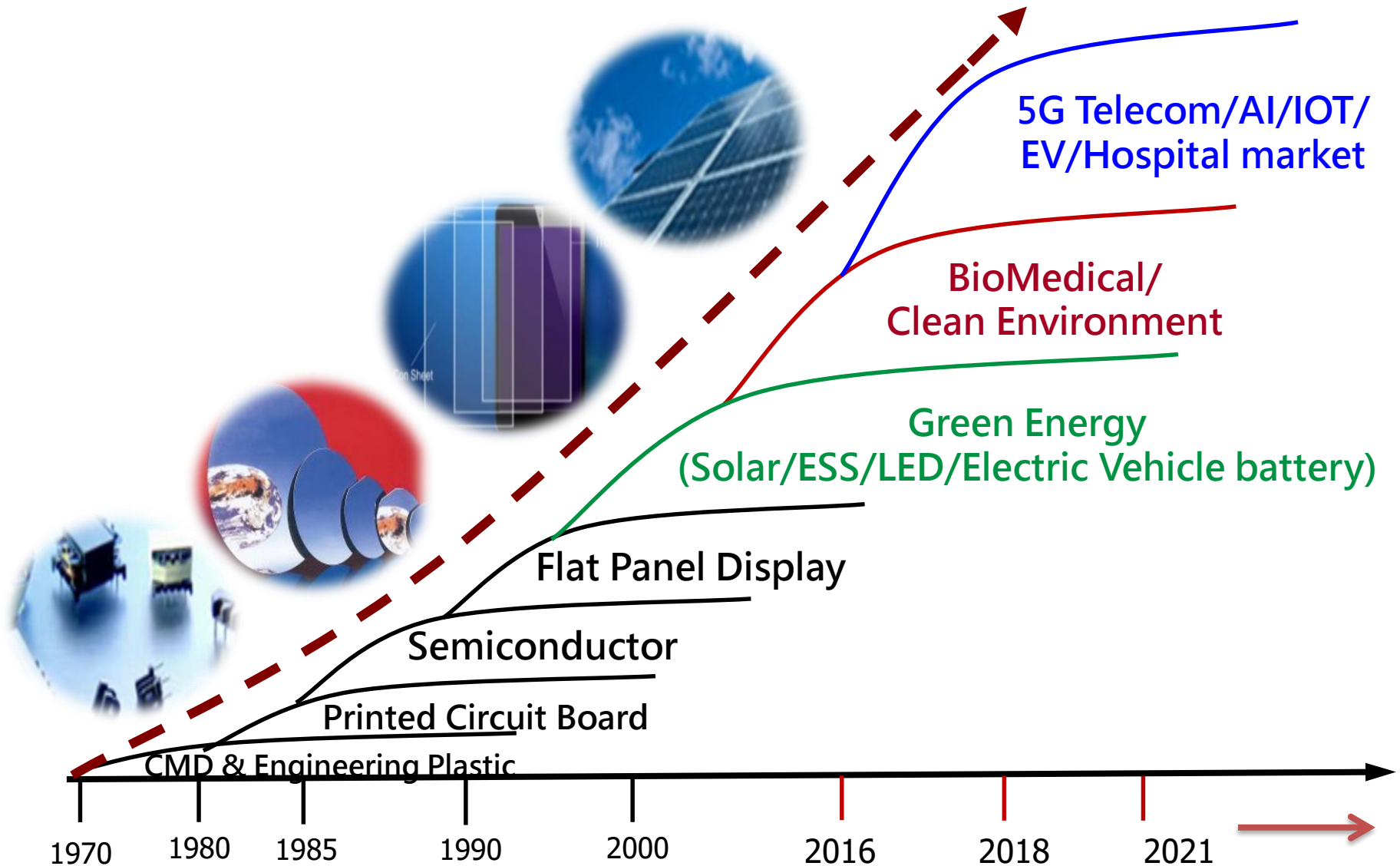
季合併營收

Quarterly Sales

百萬元新台幣
In Million NTD



Contributions to Industries in Taiwan



Leading provider for **Semi** front-end process materials

Total solutions for Semi front-end legacy and advanced nodes materials

- ◆ 5G, AIoT, HPC, EV, WFH:
Drivers for Semi front-end materials
- ◆ Partnership with world class Semi suppliers and customers for critical raw materials
- ◆ Photoresist, PR Stripper, Bulk Chemicals, CMP Slurry, Specialty Gases, and Spare Parts



Key PCB raw materials and equipment supplier

- ◆ 5G era leading to cloud servers, switches, routers, antenna modules, and communication equipment demands
- ◆ CCL (Copper Clad Laminate) with low Dk, low Df is the first choice for 5G high-end PCB
- ◆ DI grade Dry Film has an oligopoly market position



Optoelectronics materials and system supplies

- ◆ TV, NB, PC, and Monitor demand driver and controller ICs
- ◆ Large screen interactive touch panel displays marketed around the world. TV main board catered to smart appliances
- ◆ Video conferencing stimulated demands for displays and upstream raw materials



Dual growth tracks on ICT and Auto

- ◆ Optical grade plastics provided to world leading camera module maker. Demands are from smart phones, ADAS/DMS, surveillance systems
- ◆ On-line education and e-Commerce created huge demands for PC, NB, servers, and 5G smart phones which all require temperature enduring Nylon
- ◆ Weight reduction and high intensity plastics are widely adopted by Auto parts and EVs and EV charging poles
- ◆ PCR (Post Consumer Recycle) plastics are **ESG** highlights



Renewable energy is friendly to Earth

- ◆ Wah Lee solar power plants contributed to 20,000 tons of carbon reduction in year 2020 and will further reduce carbon emission to 105,000 tons, equivalent to 280 Da-An forest parks, or equivalent to 59,000 household electricity usage by year 2022. Our contribution to **ESG** mission
- ◆ Upstream to downstream solar materials and module sales revenues
- ◆ Composite materials catered to Tien-Li wind power blades production
- ◆ ESS (Energy Storage System) is required for efficient energy usage



1Q21 Consolidated Income Statement

1Q21 合併損益表

Unit: NT\$ million	1Q21 (CPA)	1Q20 (CPA)	YoY
Net Sales 營收淨額	16,283.5	12,353.0	31.8%
Gross Profit 銷貨毛利	1,438.4	1,005.1	43.1%
Gross Margin 毛利率	8.8%	8.1%	0.7%
Op. Expense 營業費用	712.2	580.5	22.7%
Op. Profit 營業利益	726.2	424.7	71.0%
Non-op. Profit 業外收支	147.6	56.8	160.0%
L-T investment income 長投收益	182.2	88.9	105.0%
Interest Expense 利息費用	(46.8)	(63.2)	-25.9%
Others 其他	12.2	31.1	-60.7%
Pre-tax Profit 稅前利潤	873.8	481.4	81.5%
Net Income 稅後淨利	597.2	343.6	73.8%
After tax EPS	2.58	1.49	73.2%

* 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。

1Q21 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 %	1Q2021 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	31	71,208
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	80,210
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	25,615
ORC Wah Lee Technology Corp. 華展光電	ORC Exposure Machine and Lamps	35	1,726
Total			178,759

1Q21 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

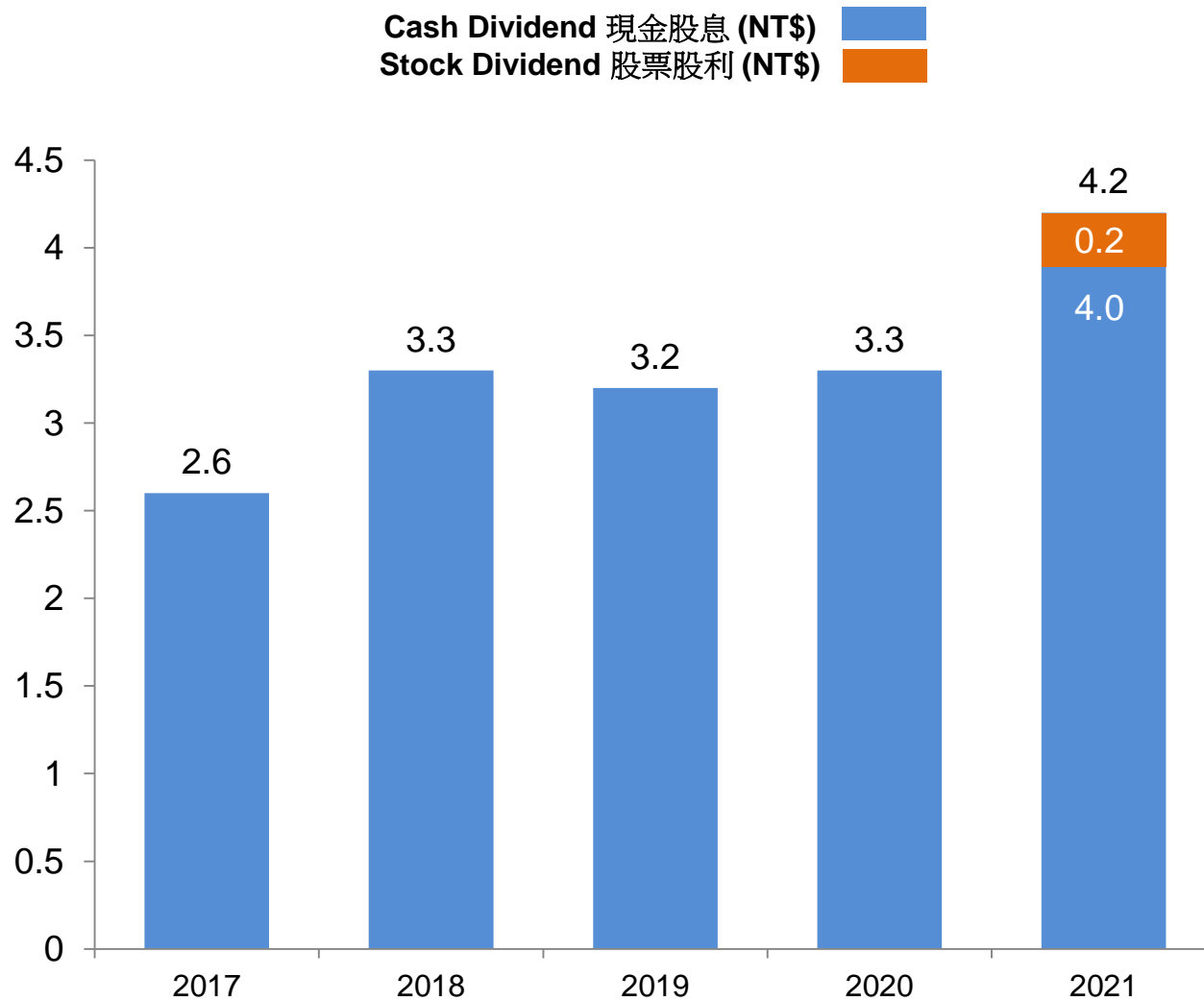
	2021-3-31		2020-3-31			2021-3-31		2020-3-31	
	(CPA)		(CPA)			(CPA)		(CPA)	
Cash & Equiv. 現金	4,112	10.5%	4,756	13.8%	S-T Borrowing 短期借款	7,069	18.0%	6,497	18.9%
A/R 應收帳款	17,331	44.2%	14,131	41.2%	A/P 應付帳款	7,353	18.8%	6,247	18.2%
Inventory 存貨	4,217	10.8%	3,902	11.4%	Other C/L 其他流動負債	2,931	7.5%	2,082	6.1%
Other C/A 其他流動資產	2,292	5.8%	1,639	4.8%	Current Liab. 流動負債	17,353	44.3%	14,825	43.2%
Current Assets 流動資產	27,953	71.3%	24,427	71.1%	L-T Borrowing 長期借款	3,770	9.6%	4,551	13.3%
Financial Asset-Non Current 金融資產-非流動	687	1.8%	548	1.6%	Other Liab. 其他負債	2,107	5.4%	1,565	4.6%
L-T investments 長期投資	5,119	13.1%	4,338	12.6%	Non-Current Liab. 非流動負債	5,876	15.0%	6,116	17.8%
Fixed Assets 固定資產	4,558	11.6%	4,117	12.0%	Total Liab. 總負債	23,229	59.2%	20,941	61.0%
Other Assets 其他資產	891	2.3%	909	2.6%	Capital 股本	2,314	5.9%	2,314	6.7%
Non-Current Asset 非流動資產	11,255	28.7%	9,912	28.9%	Capital Surplus 資本公積	1,469	3.7%	1,303	3.8%
					Retained Earnings 保留盈餘	10,471	26.7%	9,137	26.6%
					Other Equities 其他權益	(367)	-0.9%	(1,192)	-3.5%
					Non-Controlling. Interest 非控制權益	2,091	5.3%	1,835	5.3%
					Total Equities 總股東權益	15,979	40.8%	13,397	39.0%
Total Assets 總資產	39,208	100.0%	34,339	100.0%	Total Liab. and Equities 總負債及權益	39,208	100.0%	34,339	100.0%

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Stably Growing Dividends 穩定成長的配息

Annual Dividend 歷年股利



*Dividends are distribution of prior year's earnings.

Consolidated Financial Indicators 合併財務比率

	2018	2019	2020	1Q21
Current Ratio 流動比率	157.2%	161.6%	153.9%	161.1%
Quick Ratio 速動比率	117.4%	126.9%	121.5%	125.9%
Net Debt/Equity 淨負債比率	56.6%	60.3%	52.9%	45.7%
A/R days 應收帳款天數	95.8	103.0	103.6	99.2
Inventory days 存貨天數	34.3	33.8	29.1	27.3
A/P days 應付帳款天數	48.7	46.6	46.3	45.8
Cash conversion days 現金週轉天數	81.4	90.1	86.4	80.7
Operating cash flow (NT\$K) 來自營業活動現金流量	(1,910,135)	1,713,841	1,208,069	806,924
ROE 股東權益報酬率	12.3%	12.1%	14.5%	17.3%

Growing Gross Profits 毛利金額成長

百萬元新台幣
In Million NTD

Gross Profits



Growing Net Profits 淨利金額成長

百萬元新台幣
In Million NTD

AT Net Profits

