



**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 2025**

**2025年3月**

**TSE Ticker : 3010 TT**

**<http://www.wahlee.com>**

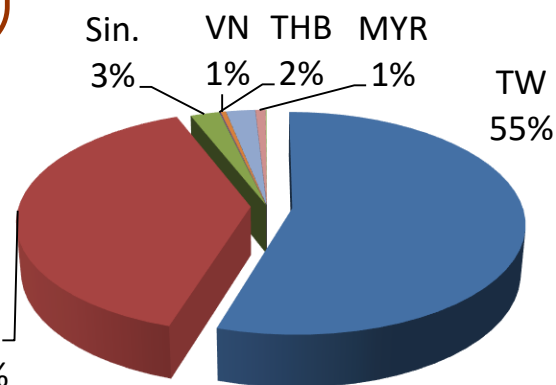
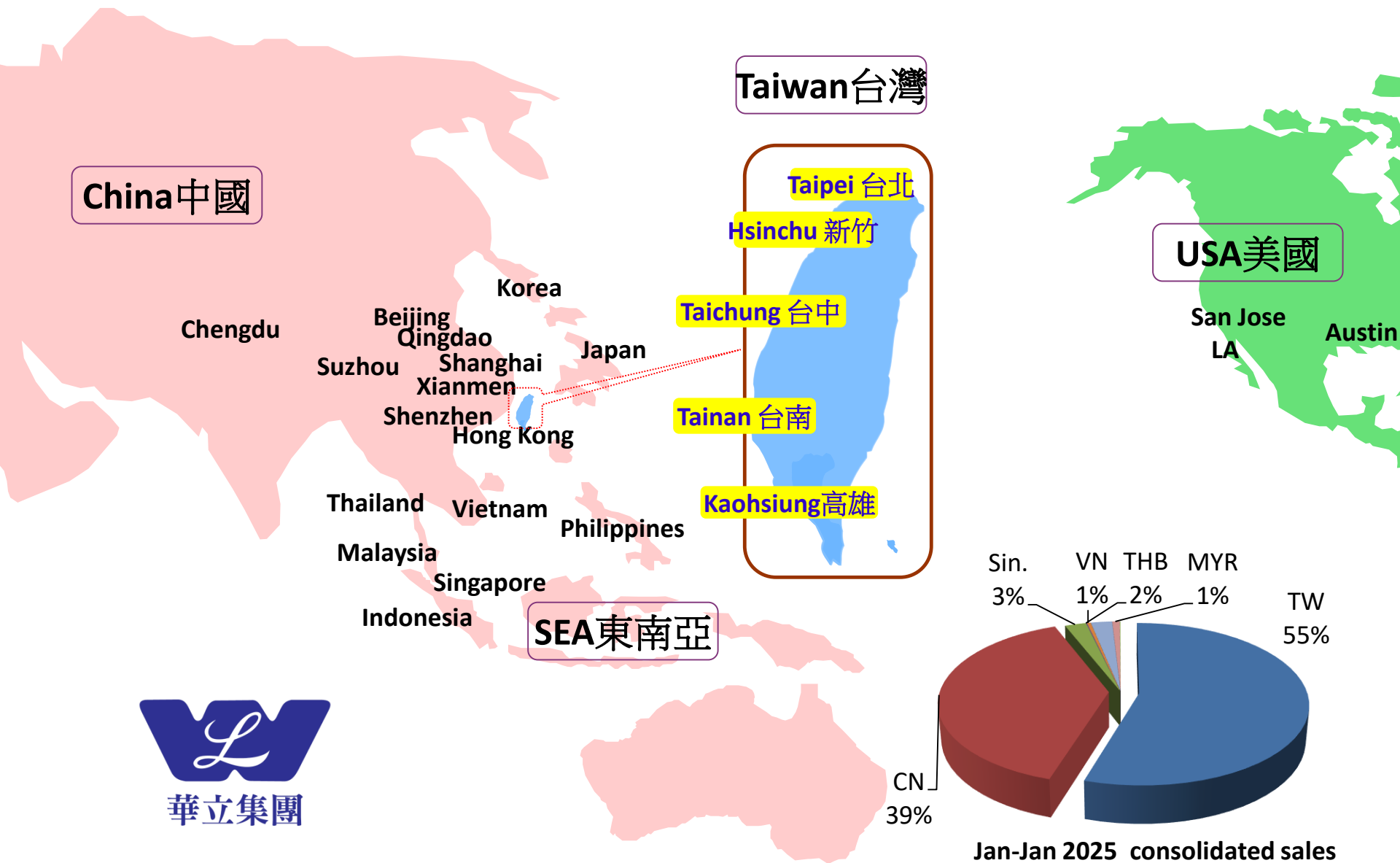
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# Company Profile 公司簡介

<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\$ 2,594,368,170</b>
<b>FY2024 sales:</b> 2024營收	<b>NT\$80,031 million (USD2,434 million)</b>
<b>Market Cap:</b> 市值	<b>~USD\$920 million</b>
<b>Mission:</b> 主要業務	<b>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</b>
<b>Long term Growth Drivers :</b> 長期成長動能	<b>Expansion into hi-end semiconductor manufacturing processes, PCB high frequency substrates, AI, next generation electronic products, and 5G, biomedical, Electric Vehicles, and energy storage system 高階半導體、高階載板、AI、次世代電子產品、5G、生技醫療、 電動車材料、儲能系統</b>

# Sales Offices 國際行銷據點

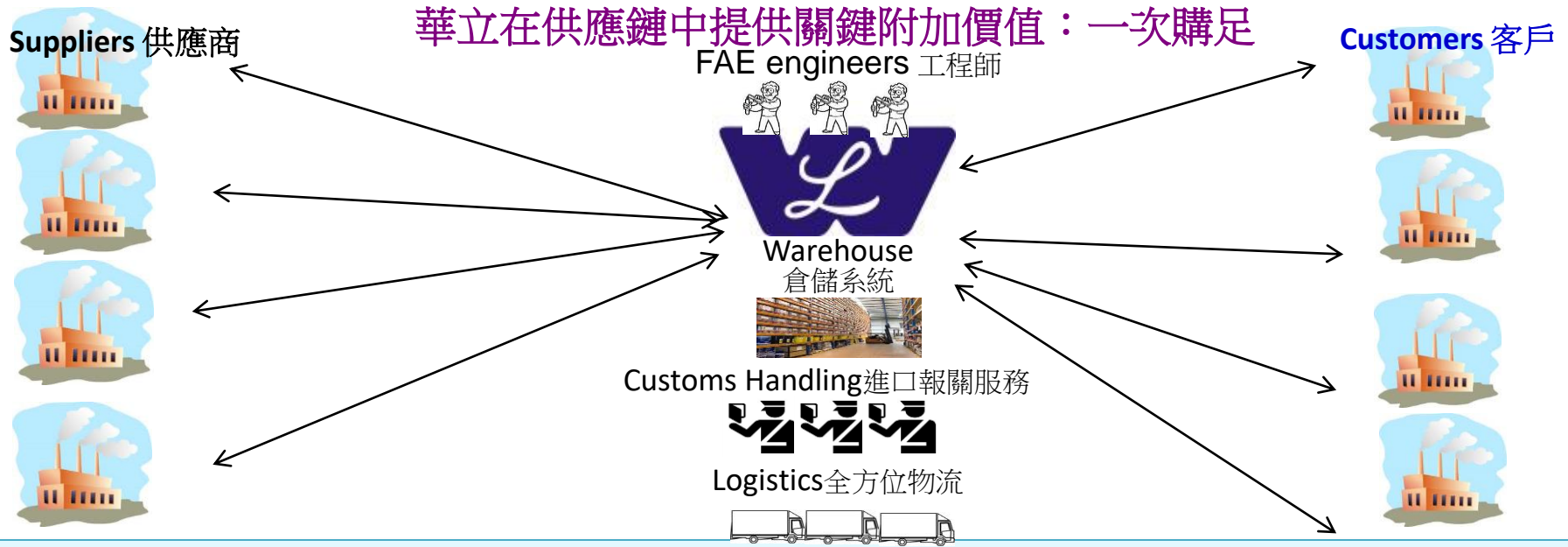


Jan-Jan 2025 consolidated sales  
合併營收區域別

# 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

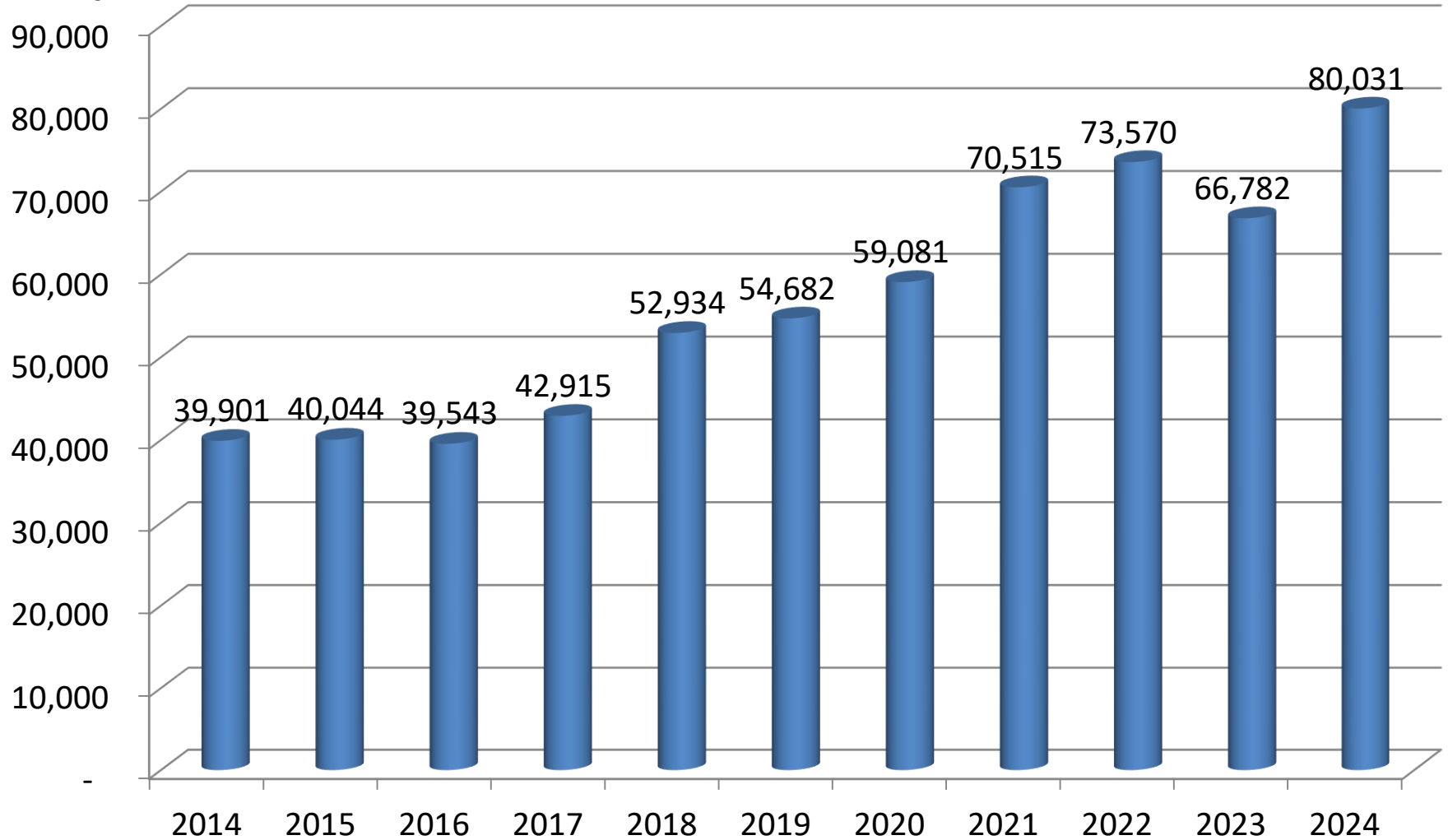
### 客戶角度

- 新材料、新技術、元件
- 全方位解決方案
- 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

# 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

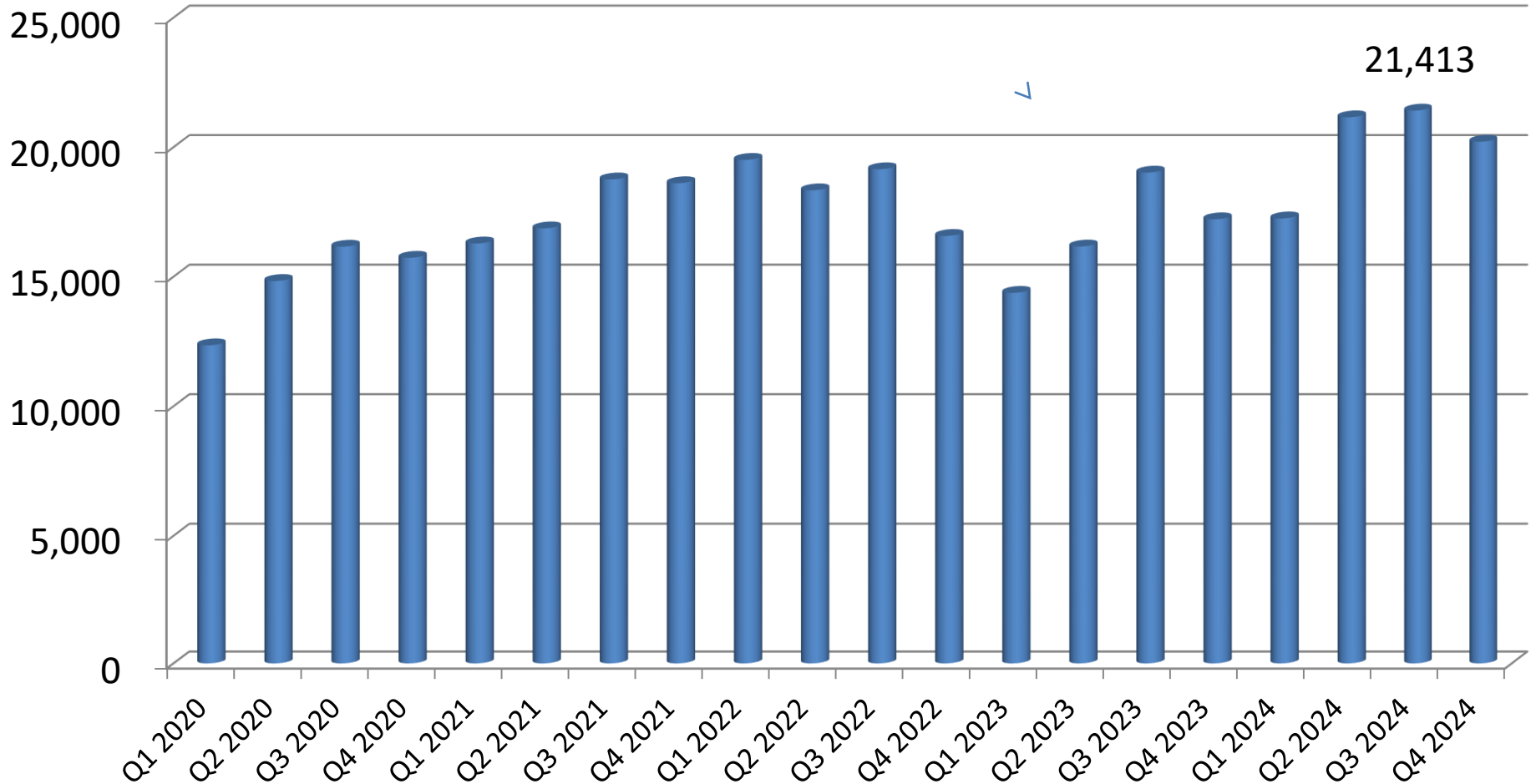


# Consolidated Sales 營收資訊

## 季合併營收

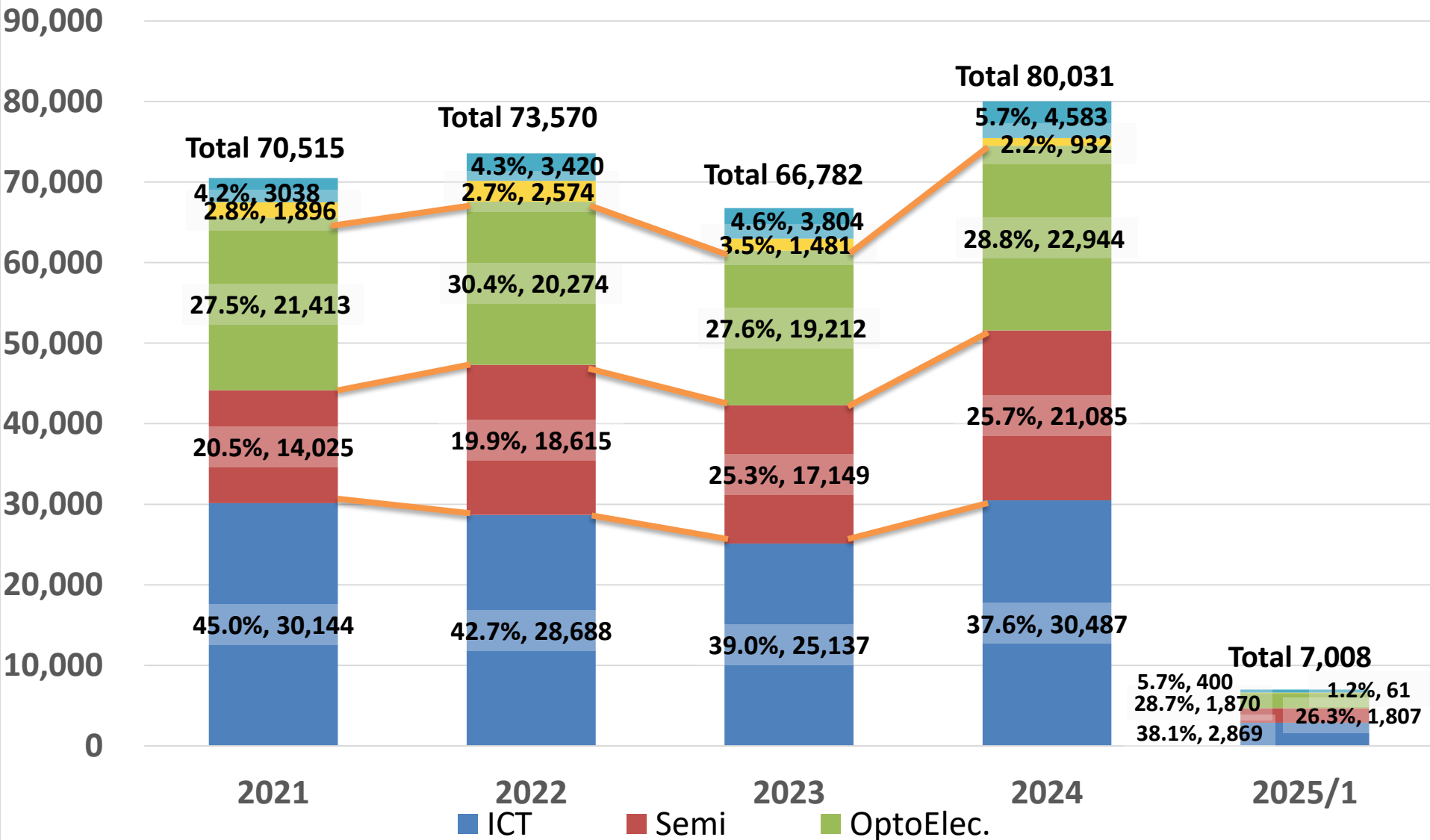
### Quarterly Sales

百萬元新台幣  
In Million NTD



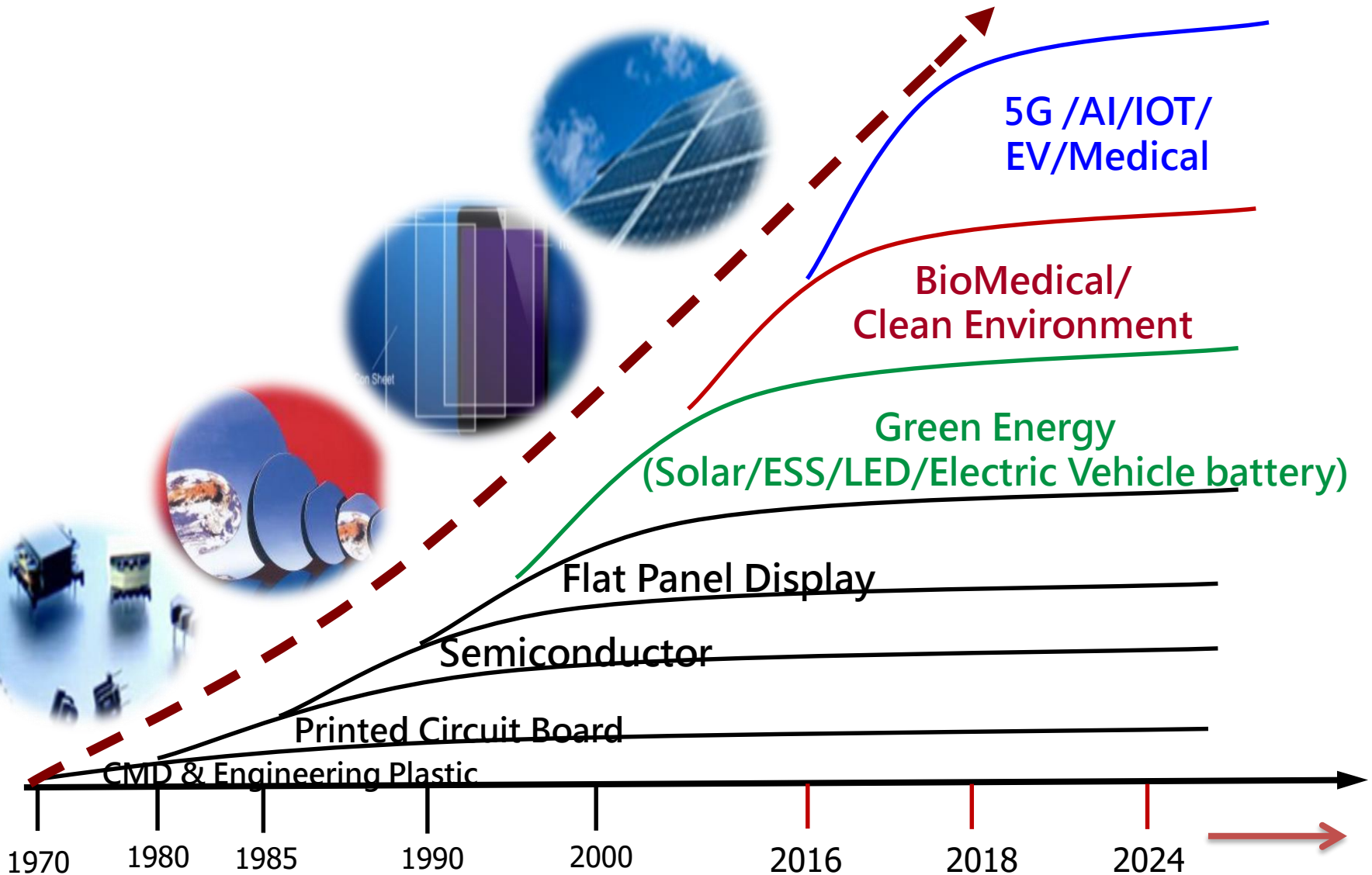
# Industry Sales Breakdown 營收產業別資訊

百萬元新台幣  
In Million NTD





# Contributions to Industries in Taiwan



# 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



Car connectors

## 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



# 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



# 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



# Renewable energy is friendly to Earth

- ◆ Has built solar power stations with capacities over 51MW by the end of 2022, equivalent to carbon emission reduction of 35,000 tons. Increased capacities to 65MW by the end of 2023
- ◆ Will be able to provide REC (Renewable Energy Certificates) to customers for their carbon rights trading to meet int'l carbon neutral requirements
- ◆ With >10% ROI, attracting int'l funds to co-invest. Obtain more attentions from ESG funds.
- ◆ Promote ESS (Energy Storage System) to complement renewable energy systems



## Strengthen the core competences of distributorship

- ◆ Invest to set up southern logistics center to meet the demands of newly established Semi and Optoelectronic plants in southern Taiwan
- ◆ The center is about 40,000 m<sup>2</sup>, with total 7 warehouses, office building, and machinery room.
- ◆ Further strengthen the leading position of Wah Lee's logistics and increase the value-add of services to customers



(For illustration only)



# 3Q24 Consolidated Income Statement

## 3Q24 合併損益表

Unit: NT\$ million	3Q24 (CPA)	3Q23 (CPA)	YoY
Net Sales 營收淨額	59,818.2	49,564.6	20.7%
Gross Profit 銷貨毛利	4,445.9	4,152.1	7.1%
Gross Margin 毛利率	7.4%	8.4%	-0.9%
Op. Expense 營業費用	2,379.7	2,273.2	4.7%
Op. Profit 營業利益	2,066.3	1,878.9	10.0%
Non-op. Profit 業外收支	498.5	533.3	-6.5%
L-T investment income 長投收益	552.8	535.9	3.2%
Interest Expense 利息費用	(341.8)	(326.5)	4.7%
Others 其他	287.4	323.9	-11.3%
Pre-tax Profit 稅前利潤	2,564.7	2,412.1	6.3%
Net Income 稅後淨利	1,726.3	1,690.3	2.1%
After tax EPS	6.87	7.16	-4.0%

\* 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。



# 3Q24 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 %	1~3Q24 Earnings Recognized 長投收益
Chang Wah Electromaterials Inc. 長華電材	Semiconductor Packaging and Testing Materials	27	369,050
Nagase Wah Lee Plastics 長華塑膠	SABIC Engineering Plastics	40	102,060
Wah Hong Industrial Corp. 華宏新技	Optical Film, High Performance Plastic Compound, Heat Dissipation Solution, VCM Actuator	26	77,621
ORC WL Tech/ORC Elec Machinery 華展光電/電機	ORC Exposure Machine and Lamps	40	3,886
<b>Total</b>			<b>552,617</b>

# 3Q24 Consolidated Balance Sheet 合併資產負債表

Unit: NT\$ million

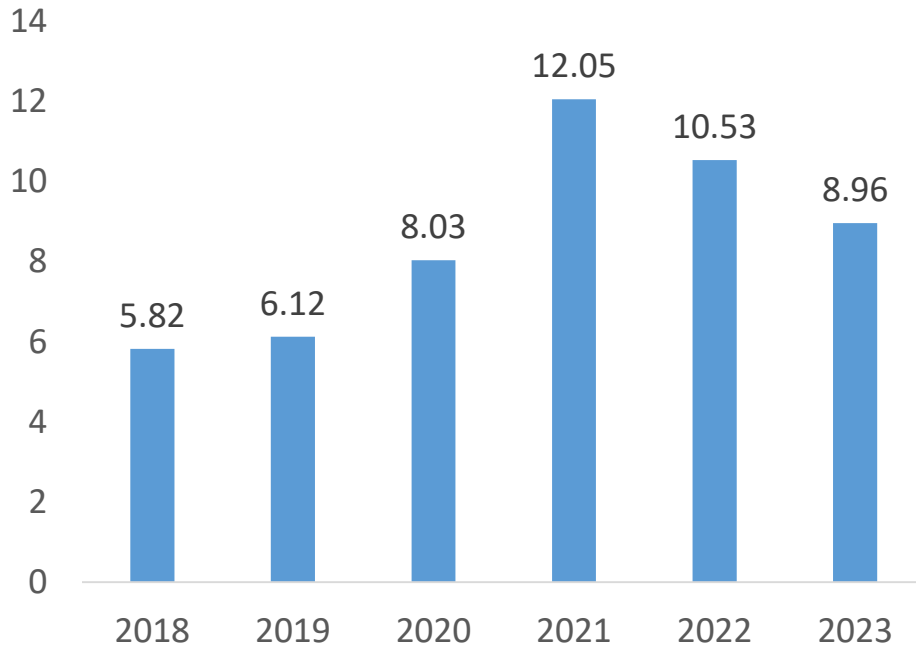
	2024-9-30 (CPA)		2023-9-30 (CPA)			2024-9-30 (CPA)		2023-9-30 (CPA)	
Cash & Equiv. 現金	6,750	12.8%	7,822	15.4%	S-T Borrowing 短期借款	9,078	17.3%	10,208	20.0%
A/R 應收帳款	22,038	41.9%	20,044	39.3%	A/P 應付帳款	9,543	18.2%	9,193	18.0%
Inventory 存貨	4,972	9.5%	4,879	9.6%	Other C/L 其他流動負債	2,633	5.0%	4,709	9.2%
Other C/A 其他流動資產	2,179	4.1%	2,401	4.7%	Current Liab. 流動負債	21,254	40.4%	24,110	47.3%
Current Assets 流動資產	35,938	68.4%	35,144	69.0%	L-T Borrowing 長期借款	4,863	9.3%	4,747	9.3%
Financial Asset-Non Current 金融資產-非流動	800	1.5%	815	1.6%	Other Liab. 其他負債	2,180	4.1%	2,191	4.3%
L-T investments 長期投資	8,116	15.4%	6,919	13.6%	Non-Current Liab. 非流動負債	7,043	13.4%	6,938	13.6%
Fixed Assets 固定資產	6,812	13.0%	7,097	13.9%	Total Liab. 總負債	28,297	53.8%	31,048	60.9%
Other Assets 其他資產	885	1.7%	971	1.9%	Capital 股本	2,594	4.9%	2,360	4.6%
Non-Current Asset 非流動資產	16,613	31.6%	15,803	31.0%	Capital Surplus 資本公積	3,889	7.4%	2,090	4.1%
					Retained Earnings 保留盈餘	14,158	26.9%	13,071	25.7%
					Other Equities 其他權益	1,605	3.1%	556	1.1%
					Non-Controlling. Interest 非控制權益	2,008	3.8%	1,823	3.6%
					Total Equities 總股東權益	24,253	46.2%	19,900	39.1%
Total Assets 總資產	52,551	100.0%	50,948	100.0%	Total Liab. and Equities 總負債 及權益	52,551	100.0%	50,948	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.

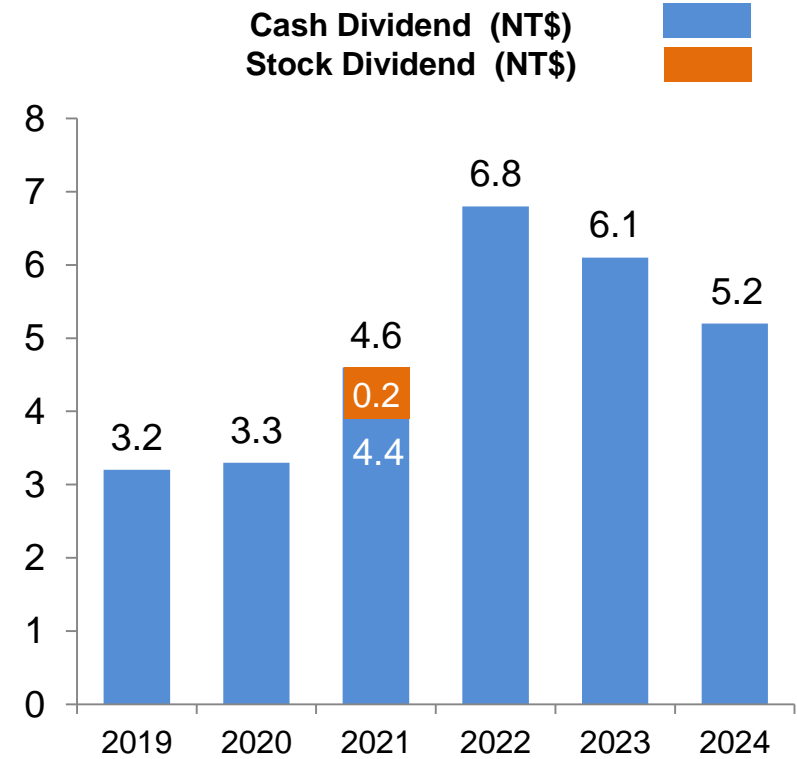
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# Stably Growing Dividends

## EPS



## Annual Dividend

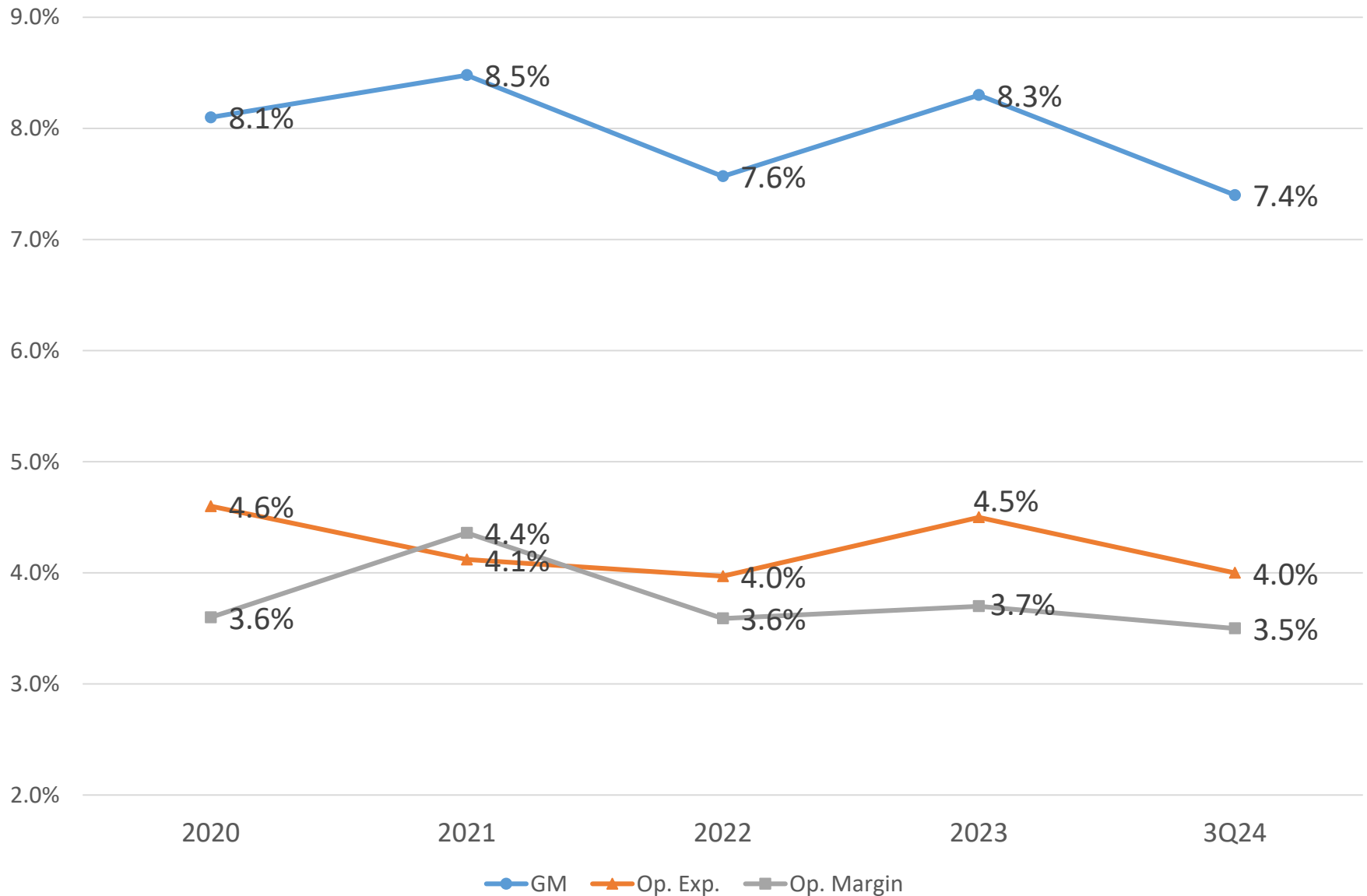


\*Dividends are distribution of prior year's earnings.

# Consolidated Financial Indicators 合併財務比率

	2021	2022	2023	3Q24
Current Ratio 流動比率	161.0%	163.4%	151.4%	169.1%
Quick Ratio 速動比率	123.5%	124.1%	122.5%	136.1%
Net Debt/Equity 淨負債比率	44.8%	45.3%	32.8%	30.4%
A/R days 應收帳款天數	95.1	89.1	97.4	93.7
Inventory days 存貨天數	28.3	33.8	35.8	25.1
A/P days 應付帳款天數	46.8	46.8	51.4	45.3
Cash conversion days 現金週轉天數	76.5	76.0	81.8	73.5
Operating cash flow (NT\$K) 來自營業活動現金流量	970,906	3,378,667	3,168,869	(1,094,486)
ROE 股東權益報酬率	19.1%	15.0%	11.9%	11.6%

# Economies of Scale on Expense Ratios



# Strong ROE and ROA

