

2018Q4 Update

February 15th 2019



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公告原則

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- All financial numbers are unaudited
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4Q18 Result Summary

2018年第四季營運簡報

NT\$	Revenues	Net Profits	EPS
4Q18	42.6 bn	192 mn	0.47

- Robust revenue growth driven by new product ramp-ups and seasonal demand for smartphone & large-sized tablets
- Profitability was unproportional to revenue growth due to unfavorable product mix and heightened competition
- Operating expenses was NT\$1.3 billion, 3.0% of sales
- EBITDA remained strong at NT\$2.7 billion

2018 Result Summary

2018年全年營運簡報

NT\$	Revenues	Net Profits	EPS
2018	113.5 bn	224 mn	0.55

- Revenue increased 5.9% YoY. Total shipment decreased from 167 million to 151 million.
- Profitability was negatively affected by unfavorable product mix change and heightened competition
- Operating expenses fell to 3.9% of sales, under effective control
- 2018 EBITDA amounted to NT\$8.7 billion

Words from the CEO

Our Mission

我們的目標

一 凝聚團隊，精實營運

創造：

業績成長

獲利增長

二 創新突破，迎向未來

透過：

新材料

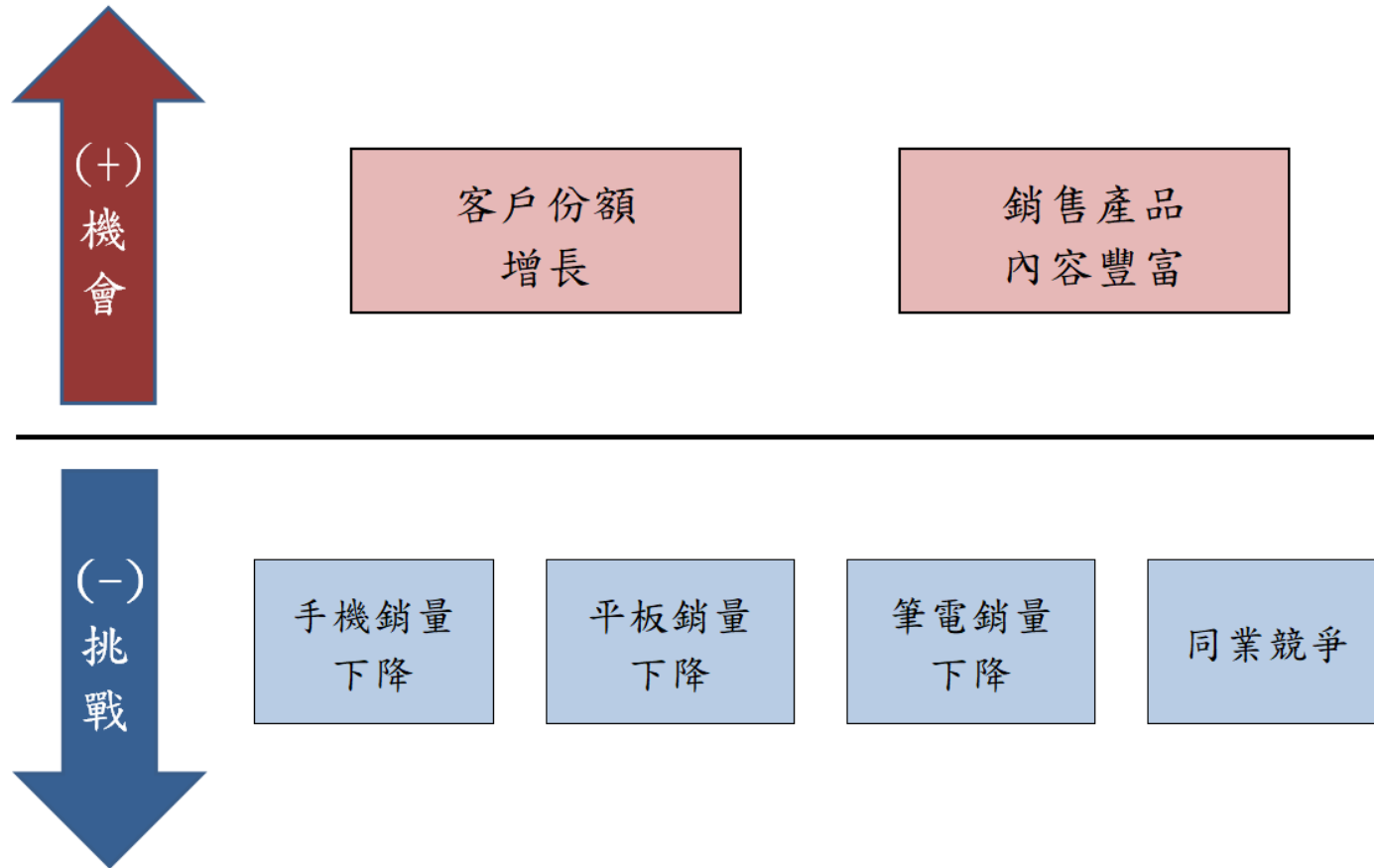
新模式

新應用

新機會

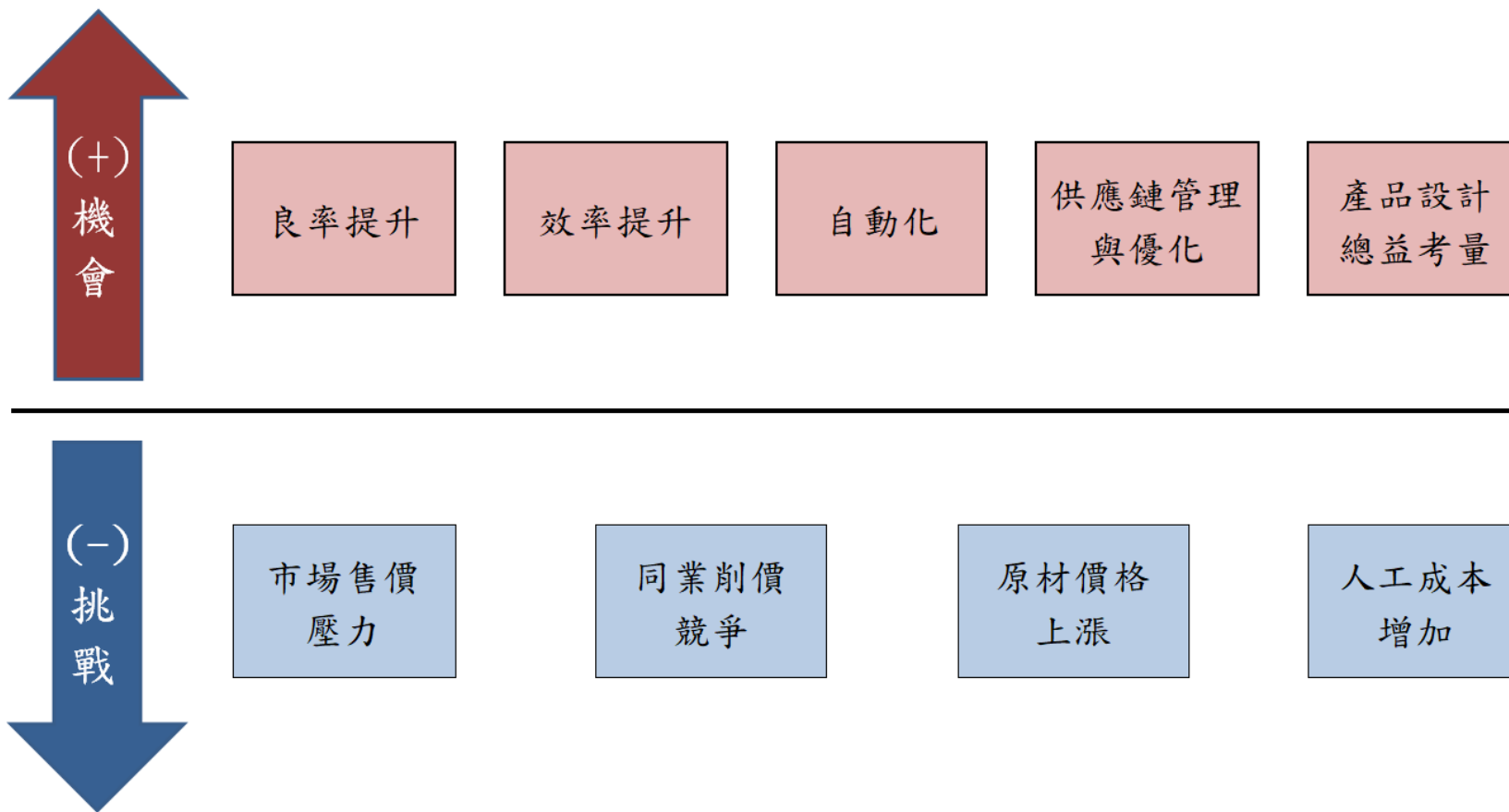
Sales Growth: Enablers & Obstacles

業績成長



Profit Growth: Enablers & Obstacles

獲利成長



Our Innovations & Focuses

創新突破，迎向未來

新材料

奈米銀

新模式

end-to-end
solutions

新應用

可撓式、
超大尺寸
觸控

新機會

取代ITO

Financials

4Q18 Profit & Loss

2018年第四季損益表

Profit & Loss	4Q18	3Q18	QoQ	4Q17	YoY
(NT\$ million)					
Revenues	42,645	32,192	32.5%	32,873	29.7%
COGS	(41,073)	(30,955)		(30,664)	
Gross Profits	1,572	1,237	27.1%	2,209	
Operating Expenses	(1,300)	(1,037)		(1,491)	
SG&A	(1,049)	(778)		(1,195)	
R&D	(251)	(259)		(295)	
Operating Profits	272	201		718	
Non-Op Inc/(Exp)	283	178		137	
<i>Int Inc/(Exp)</i>	(37)	(58)		(53)	
<i>FX Gain/(Loss)</i>	(42)	4		(64)	
<i>Others</i>	362	232		254	
Earnings Before Tax	555	379		855	
Income Tax	(291)	(149)		(242)	
Net Income (Parent)	192	191		591	
EPS (Parent)	0.47	0.47		1.53	
EBITDA	2,705	2,337		2,969	
Margin:					
GM	3.7%	3.8%		6.7%	
OM	0.6%	0.6%		2.2%	
NM	0.5%	0.6%		1.8%	
Op Exp	(3.0%)	(3.2%)		(4.5%)	

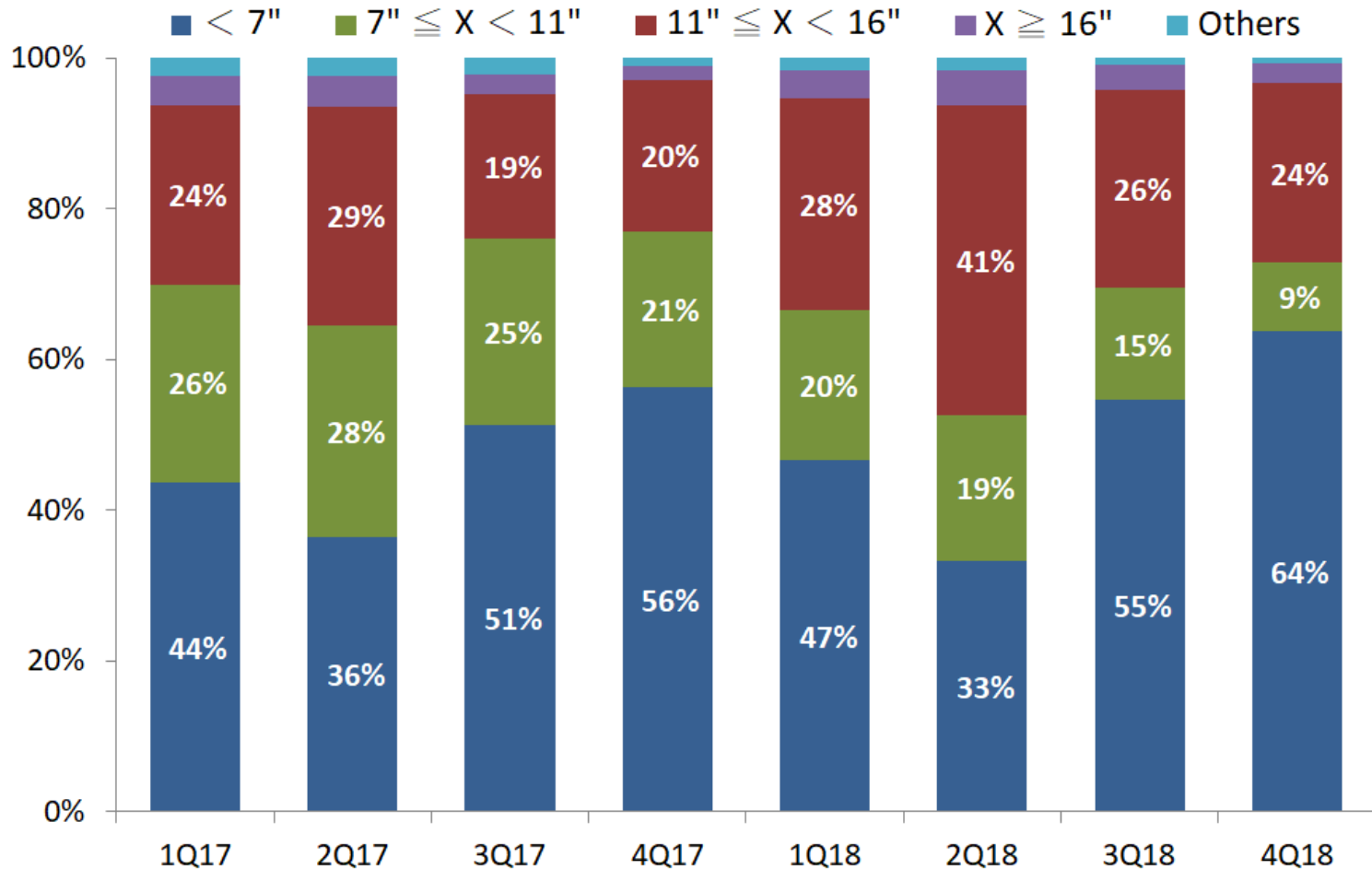
2018 Profit & Loss

2018年全年損益表

Profit & Loss	2018	2017	YoY
(NT\$ million)			
Revenues	113,482	107,208	5.9%
COGS	(109,269)	(99,674)	
Gross Profits	4,213	7,535	(44.1%)
Operating Expenses	(4,412)	(4,924)	
SG&A	(3,433)	(3,939)	
R&D	(979)	(985)	
Operating Profits	(199)	2,611	
Non-Op Inc/(Exp)	895	665	
<i>Int Inc/(Exp)</i>	<i>(176)</i>	<i>(700)</i>	
<i>FX Gain/(Loss)</i>	<i>86</i>	<i>(420)</i>	
<i>Others</i>	<i>985</i>	<i>1,785</i>	
Earnings Before Tax	696	3,276	
Income Tax	(331)	(890)	
Net Income (Parent)	224	2,404	
EPS (Parent)	0.55	6.63	
EBITDA	8,725	12,666	
Margin:			
GM	3.7%	7.0%	
OM	(0.2%)	2.4%	
NM	0.2%	2.2%	
Op Exp	(3.9%)	(4.6%)	

Quarterly Sales by Form Factors

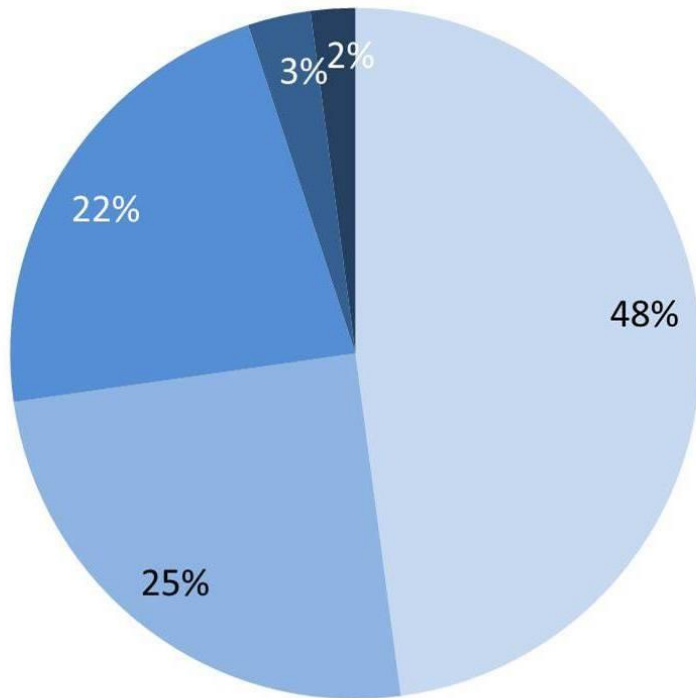
季營收結構



Annual Sales by Form Factors

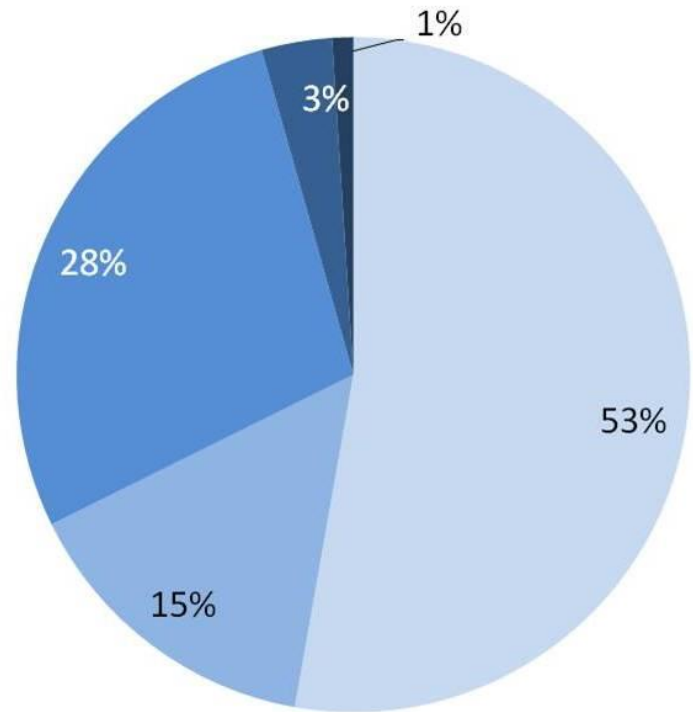
年營收結構

FY2017



■ < 7" ■ 7" ≤ X < 11" ■ 11" ≤ X < 16" ■ X ≥ 16" ■ Others

FY2018



■ < 7" ■ 7" ≤ X < 11" ■ 11" ≤ X < 16" ■ X ≥ 16" ■ Others

4Q18 Balance Sheet

2018年第四季資產負債表

Balance Sheet	12/31/2018	12/31/2017
(NT\$ million)		
Cash Equivalents	17,064	19,402
Debt Inv with no active market	4,129	5,535
Receivables	10,452	5,331
Inventories	10,810	7,298
Current Assets	45,589	44,680
Long-term Investments	109	256
PP&E	34,388	34,211
Total Assets	83,968	82,978
ST Loans	8,032	14,046
Payables	19,418	18,513
Current Liabilities	34,369	39,908
LT Loans	9,239	3,500
Total Liabilities	46,726	45,808
Common Shares	4,067	4,067
Total Shareholder's Equities	37,242	37,171
Ratio Analysis:		
Quick Ratio	1.01	0.94
Current Ratio	1.33	1.12
ROE (YTD Annualized)	0.6%	7.3%
Net Debt to Equity	0.01	(0.05)

Note: PP&E includes prepayments.



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