



WIN Semiconductors

*Compound Semiconductor Solutions
From RF to Light-Wave*

公司簡介

2018 10月



- 本資料可能包含對於未來展望的表述。該類表述是基於對現況的預期，但同時受限於已知或未知風險或不確定性的影響。因此實際結果將可能明顯不同於表述內容。
- 除法令要求外，公司並無義務因應新資訊的產生或未來事件的發生主動更新對未來展望的表述。

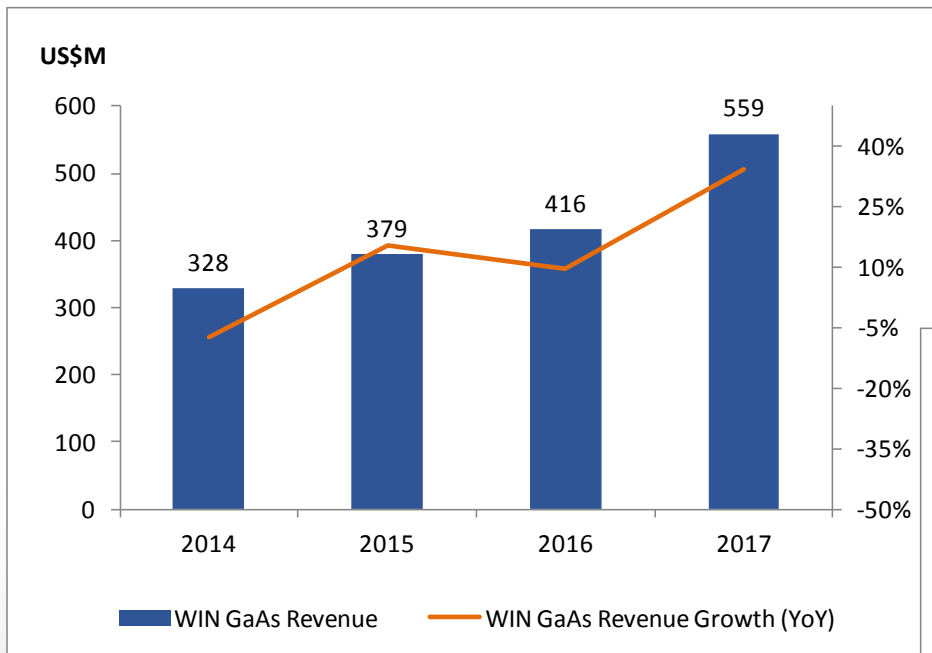
大綱

- ✓ 市場概況
- ✓ 技術藍圖
- ✓ 營運策略
- ✓ 營運結果與展望
- ✓ Q&A

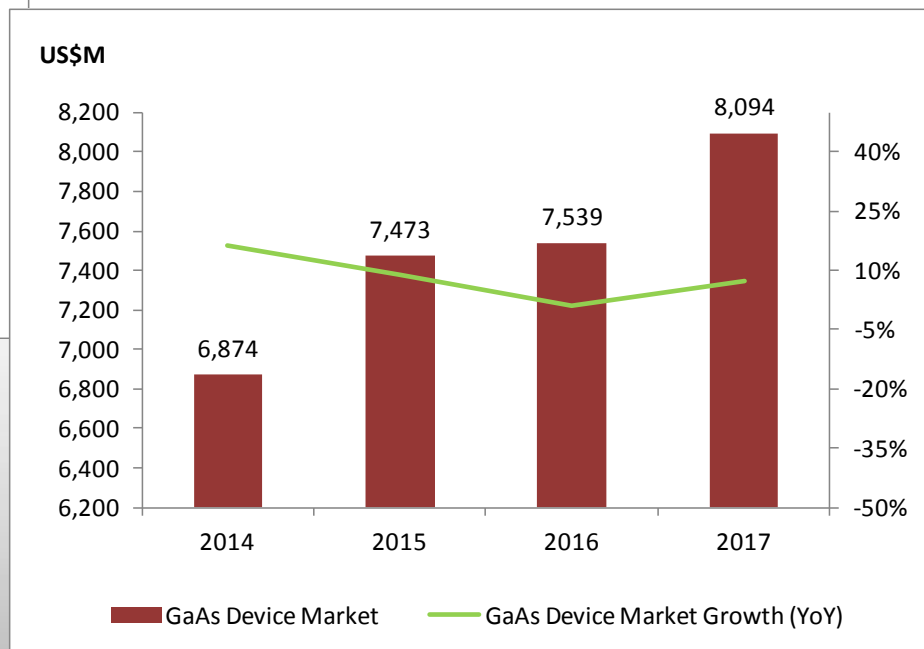
市場概況

砷化鎵成長趨勢 (穩懋 vs. 產業)

WIN GaAs Revenue Growth Trend



GaAs Device Market Growth Trend



5G 無線通訊(5G wireless)

- Sub-6GHz
- mmWave (毫米波)



光電元件(Optical Devices)

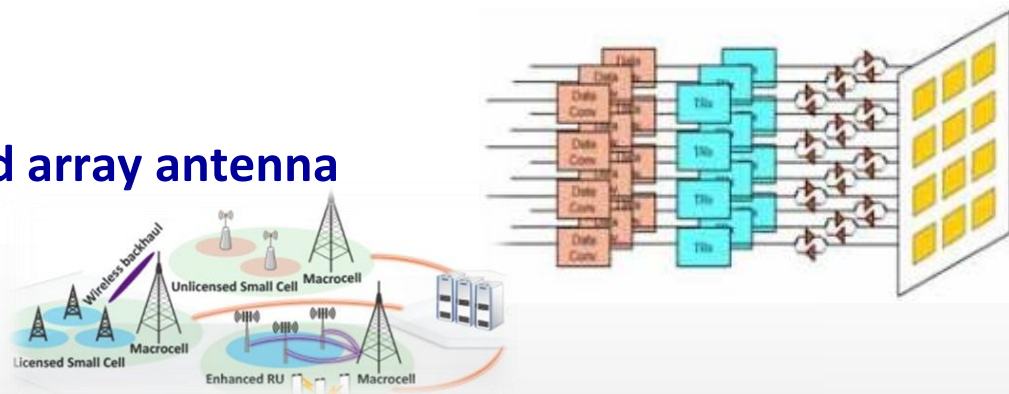
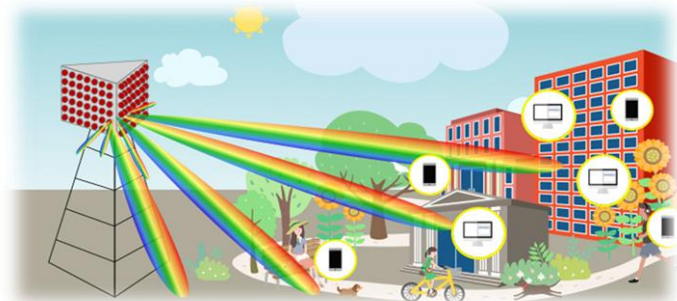
- 3D Sensing (3D感測)
- Optical Communication (光通訊)



- 5G 無線通訊

Largely increased RF contents

- Sub-6 GHz
 - More frequency bands at higher frequencies
 - MIMO to enhance data transmit rate
- mmWave (>28GHz)
 - Beamforming using phased array antenna
 - Small cell base stations



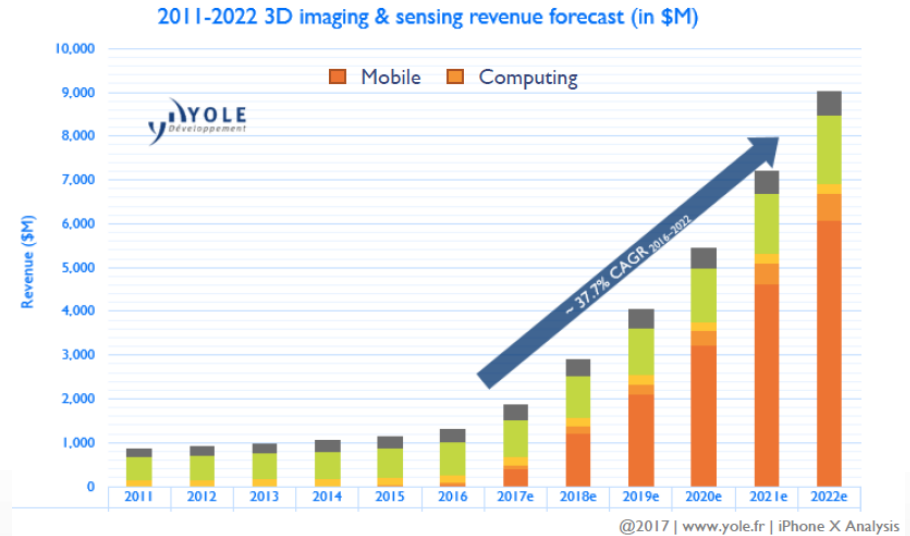
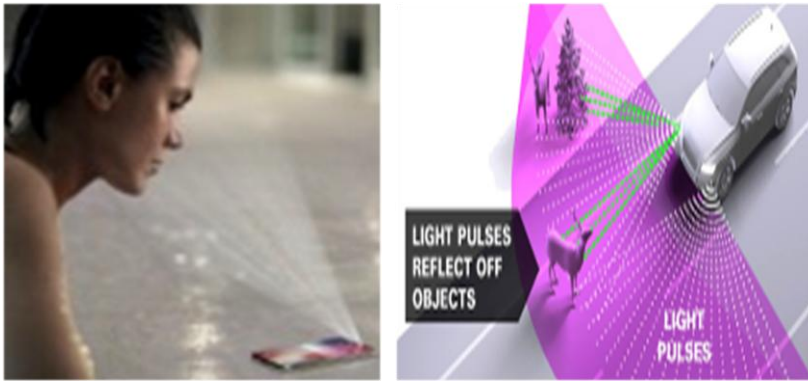
WIN Semiconductors' technology portfolio provides high performance integrated solutions across all 5G frequency bands

- Sub 6GHz: GaAs HBT and BiHEMT
- mm-wave: Integrated GaAs pHEMT PA/LNA/Switch

- 光電元件

➤ 3D Sensing market explosion

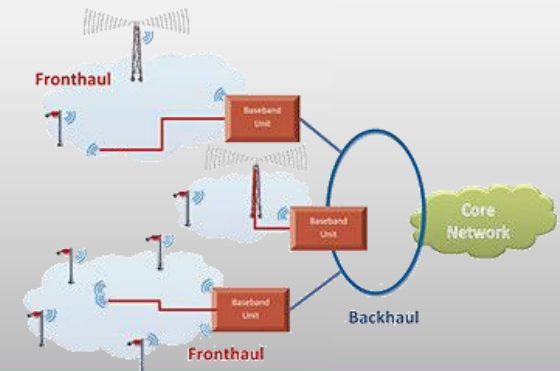
- Face and gesture recognition, AR/VR, LiDAR



Source: Webcast 3D Imaging Sensing, Yole Development, System Plus Consulting, Sept. 2017

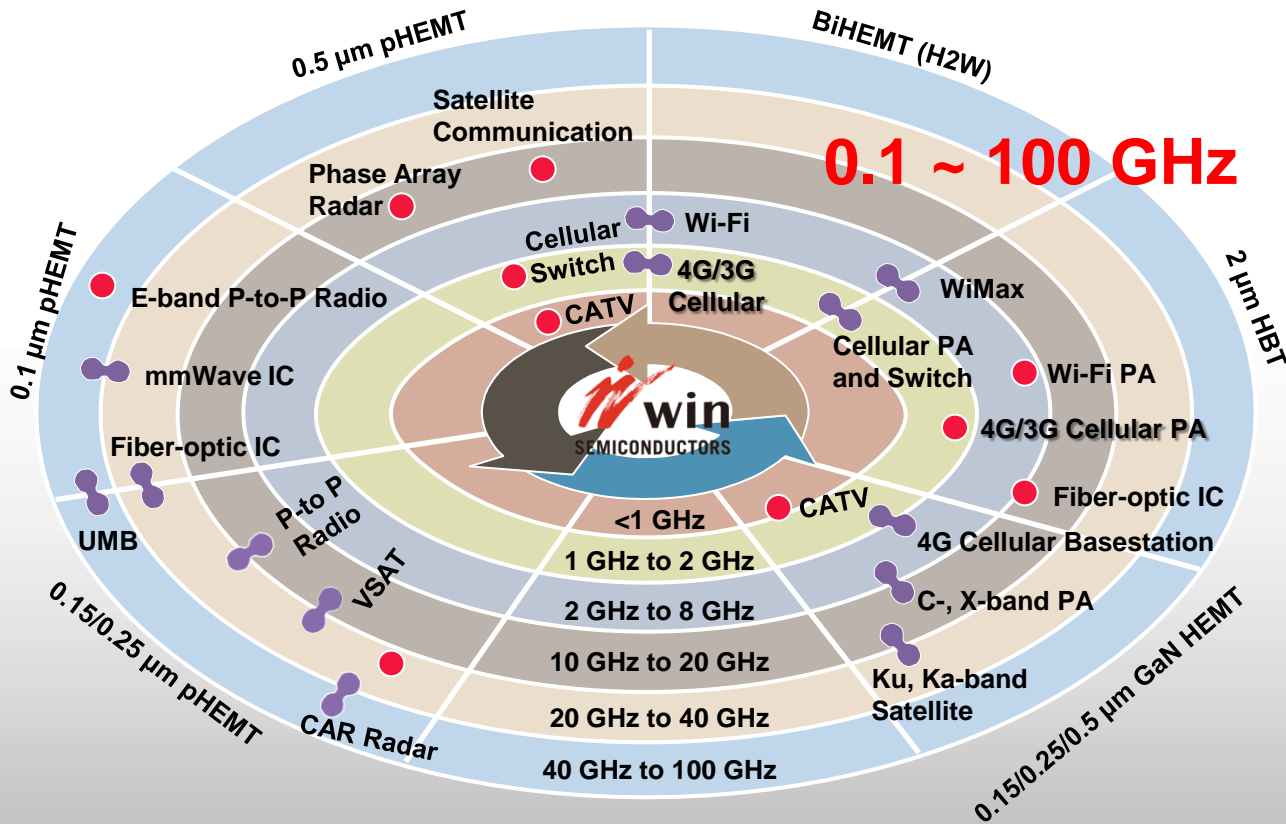
➤ Optical Communication

- Fiber to The Home (FTTH)
- Data Center
- 4G/5G Mobile fronthaul and backhaul access



技術藍圖

The most comprehensive technology portfolio in industry enables customers to develop optimized products for a wide range of applications



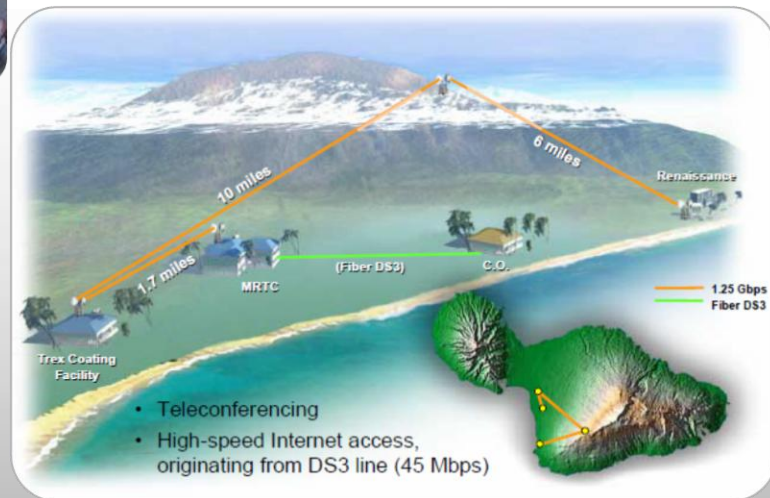
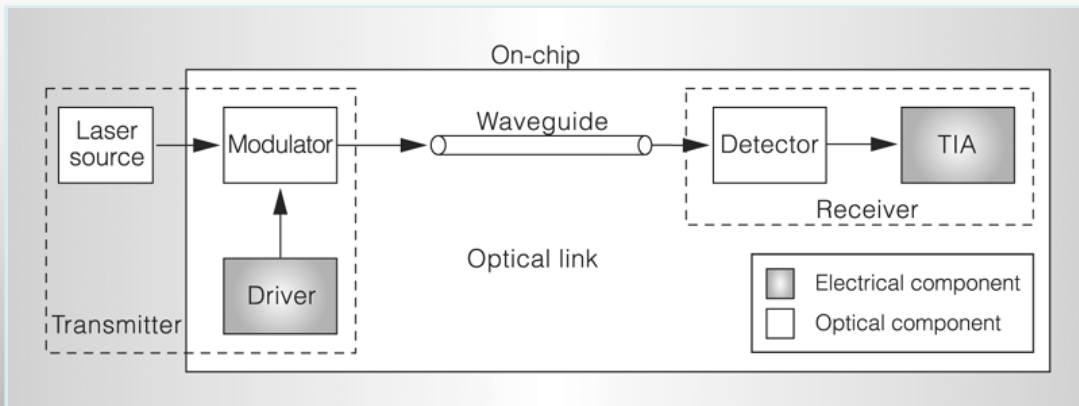
- ✓ Dominant market share for high-performance HBT used in LTE PAs
- ✓ Leading BiHEMT technology for advanced integrated FEM
- ✓ First and only foundry worldwide to commercially develop 0.1μm pHEMT on 6” GaAs wafer
- ✓ Industry leading 0.15–0.25μm pHEMT technology
- ✓ Supports broad range of products such as PAs (from 50MHz–100GHz), switches, and fiber optic IC
- ✓ Developing GaN for high power devices (4/5G base station)

穩懋0.25/0.15/0.10微米製程技術之運用實例



Ultra high frequency semiconductor technology provider!

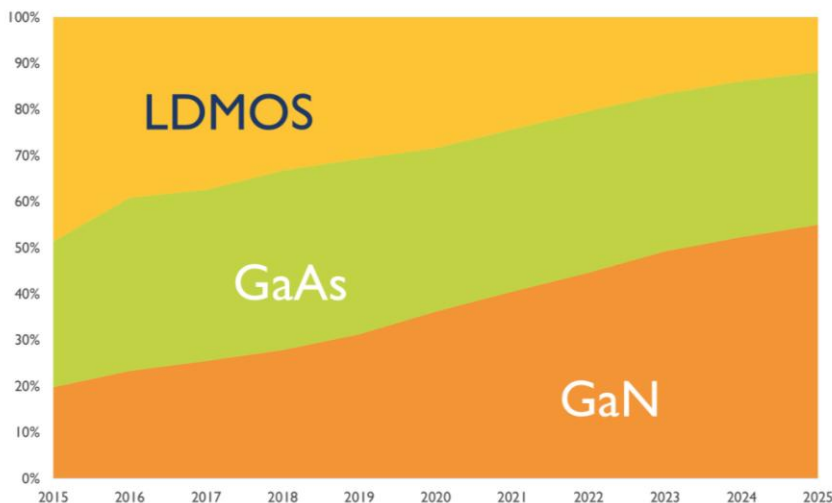
- Wireless infrastructure
- Satellite Communications
- Fiber optic Communication
- ADAS



氮化鎵(GaN)在5G無線通訊的機會

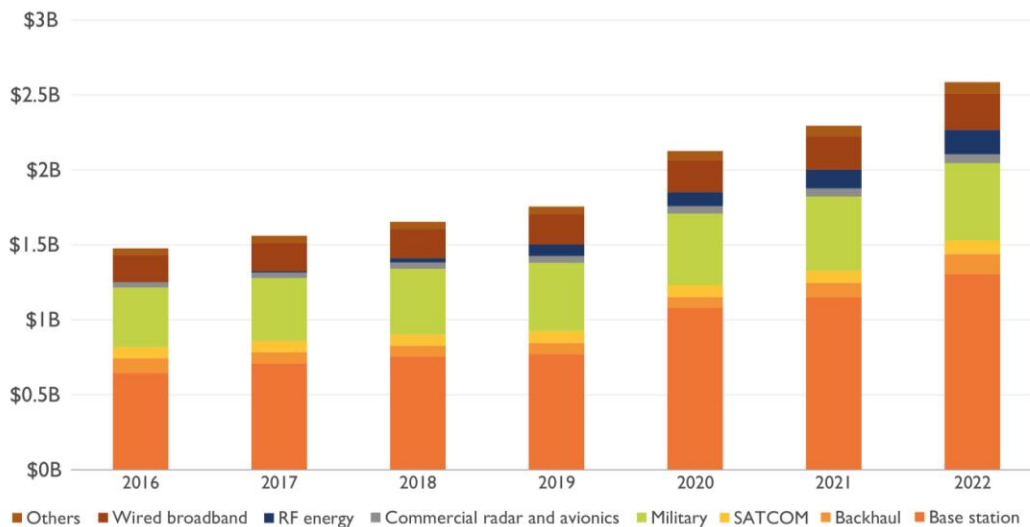
RF power device market, in value – Breakdown by technology

(Only considering RF power semiconductors above 3W, excluding such applications as mobile PAs)



“Growth is being driven by increasing demand for telecom base-station upgrades and small-cell implementations.”

RF power market from 2016 to 2022

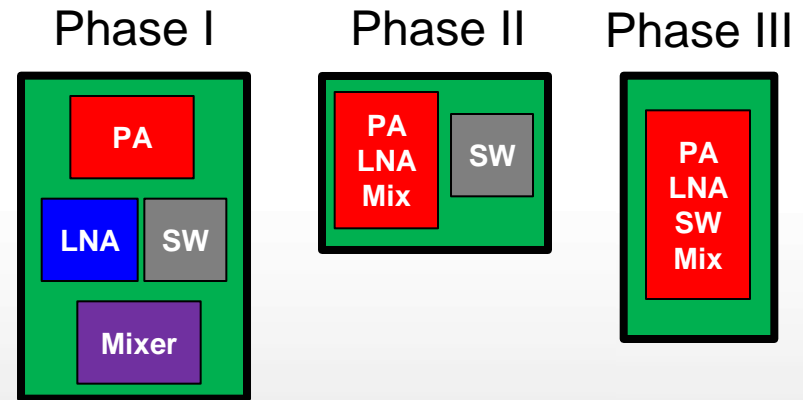
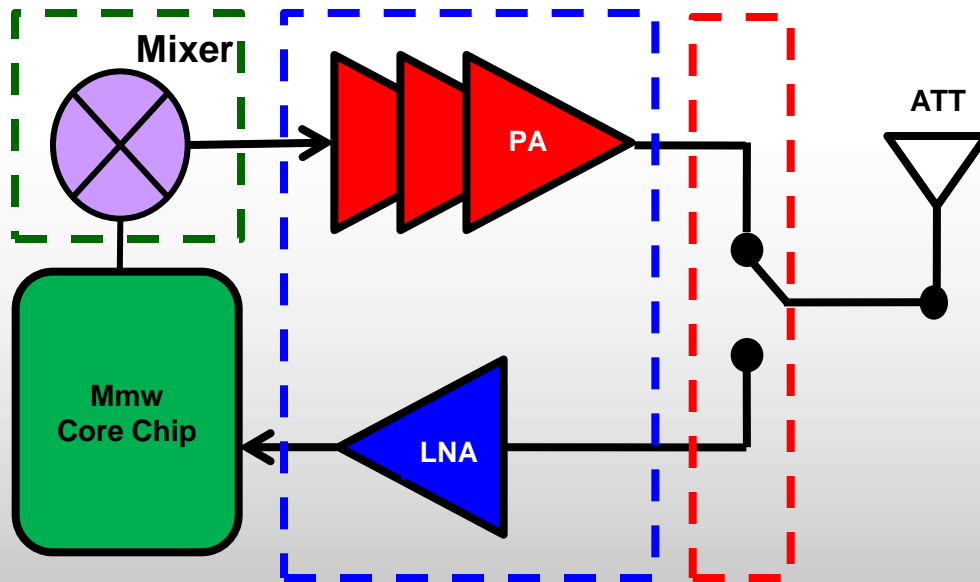


資料來源: Yole Développement’s “RF Power Market and Technologies 2017: GaN, GaAs and LDMOS Report”

For High Frequency Products

GaAs Key Components vs. Solution of Integrated GaAs Chips.

GaAs Schottky GaAs pHEMT GaAs PIN



- pHEMT
- PIN
- Schottky
- mmw Pack

- S_pHEMT
- PIN
- mmw Pack

- PINHEMT
- mmw Pack

Invest in capacity to capture demand growth and improve margins through product remix

Scale & Remix

Invest in technologies to maintain competitive edge and sustain leadership

Technology Leadership

Leverage on technology and manufacture expertise to lift efficiency and drive cost down

Cost & Efficiency

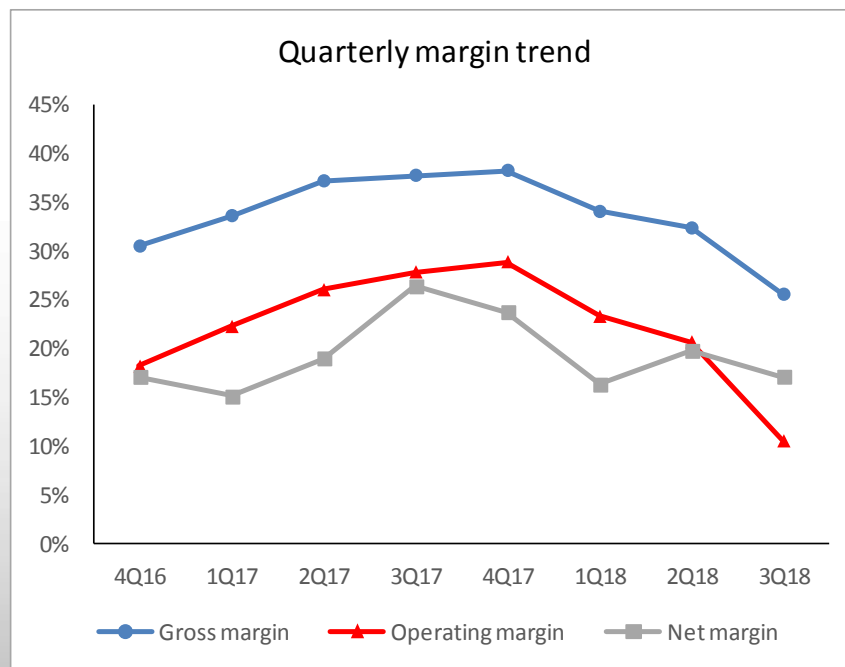
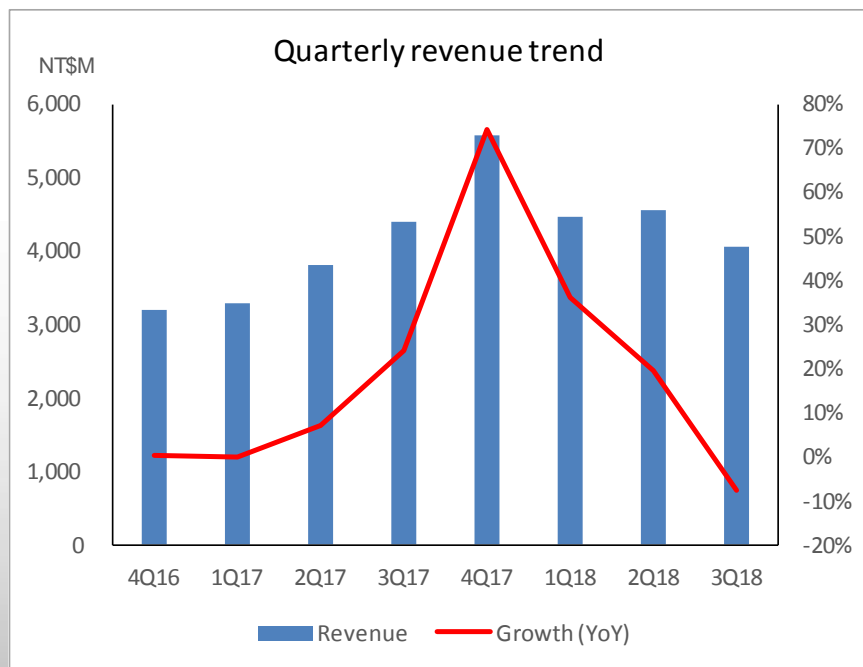
Grow and acquire new customers in existing and new markets to diversify customer base

Customer Diversification

營運結果與展望

營收及毛利趨勢

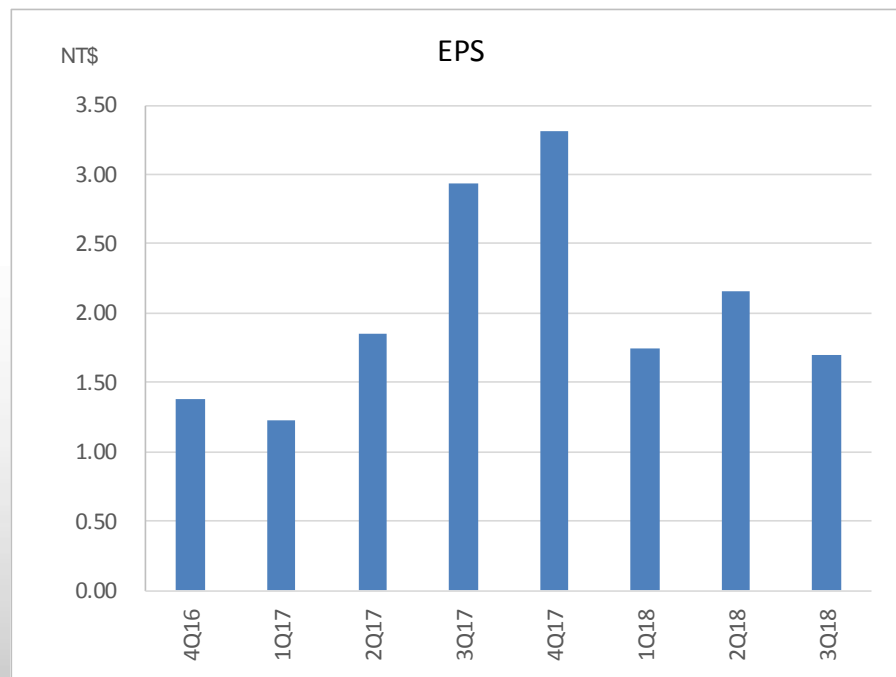
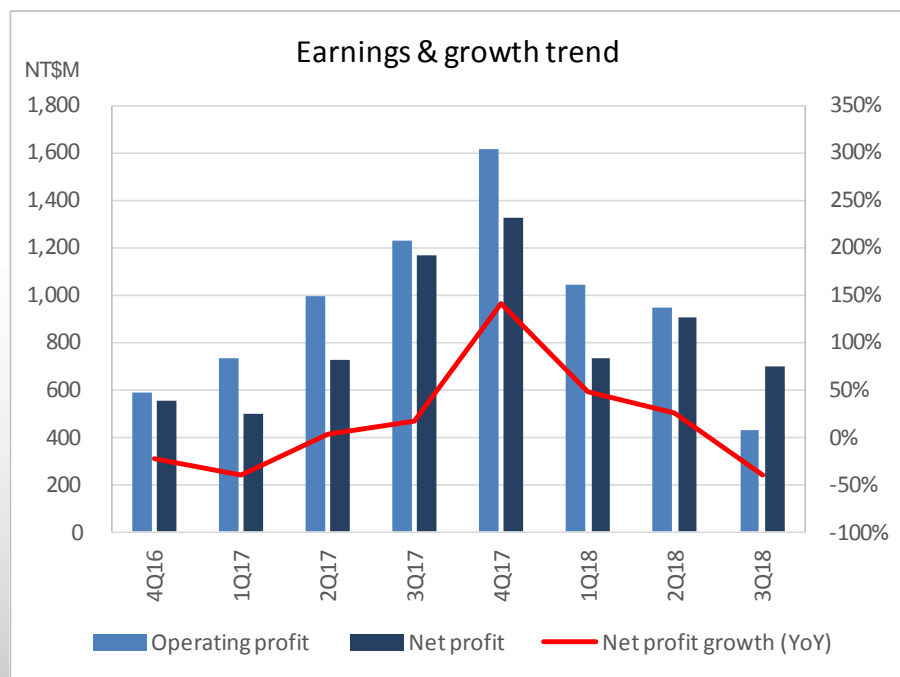
- 2018年第三季營收新台幣40.66億元，較前一季減少11%，較去年同期減少8%。
- 受到產能利用率、產品組合及折舊費用持續增加的影響，第三季營業毛利率25.6%，較前一季下滑6.8個百分點。營業淨利率為10.6%，較前一季減少10.1個百分點，主要因營業費用率攀升到15%，其中以研發費用占多數。



Source: company.

獲利趨勢

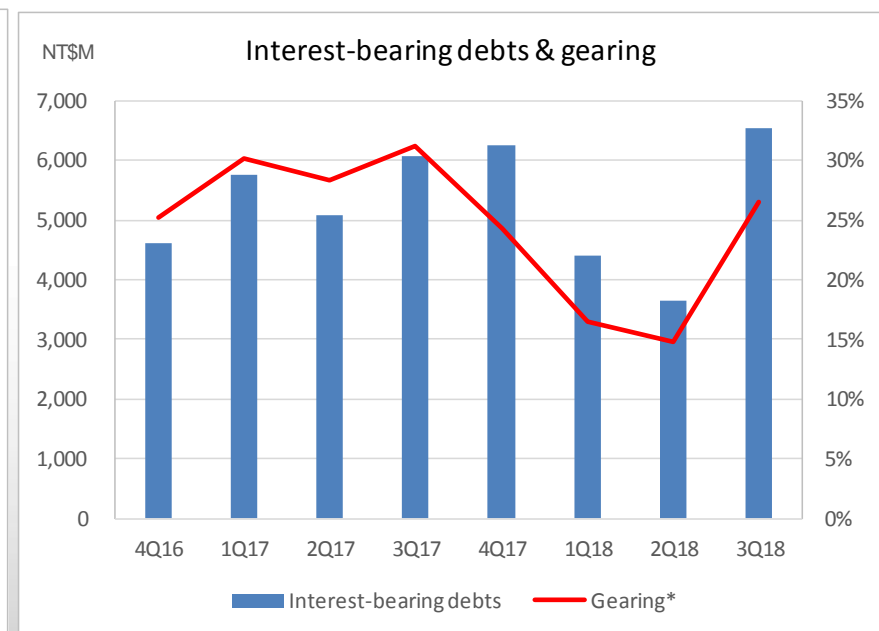
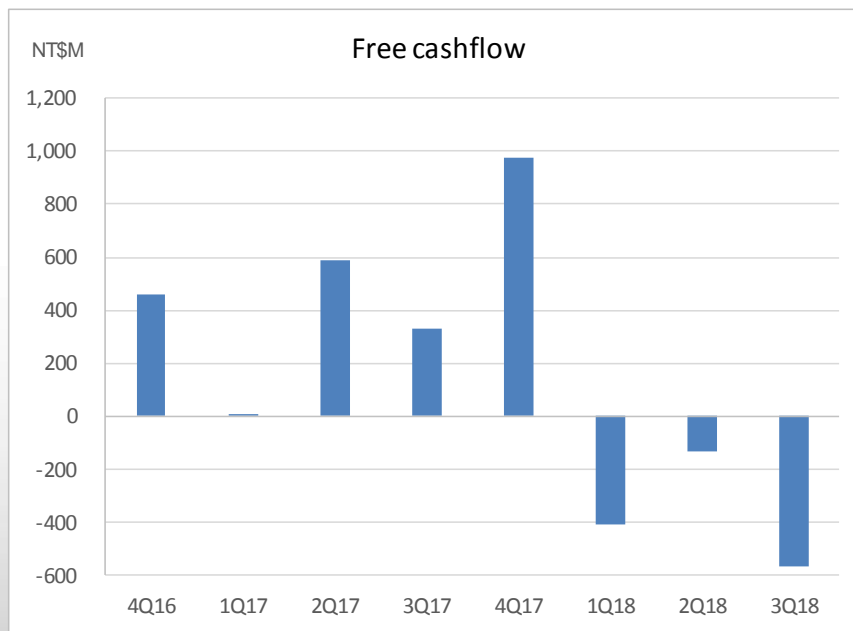
- 第三季淨利為NT\$6.98億元，EPS為NT\$1.7元，主要因毛利率及營業淨利率下滑，淨利較前一季減少23%，亦較去年同期減少40%。



Source: company.

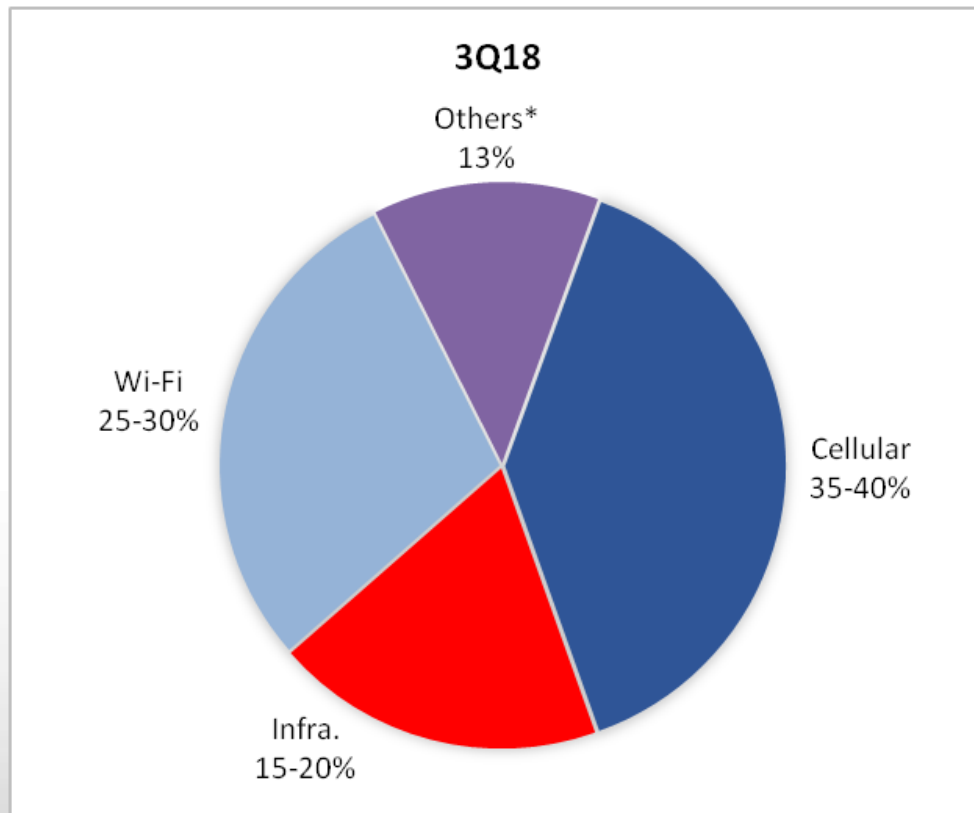
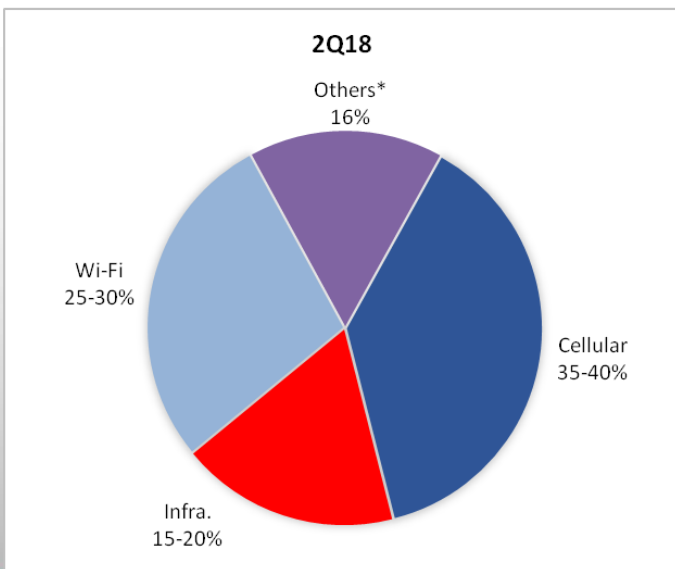
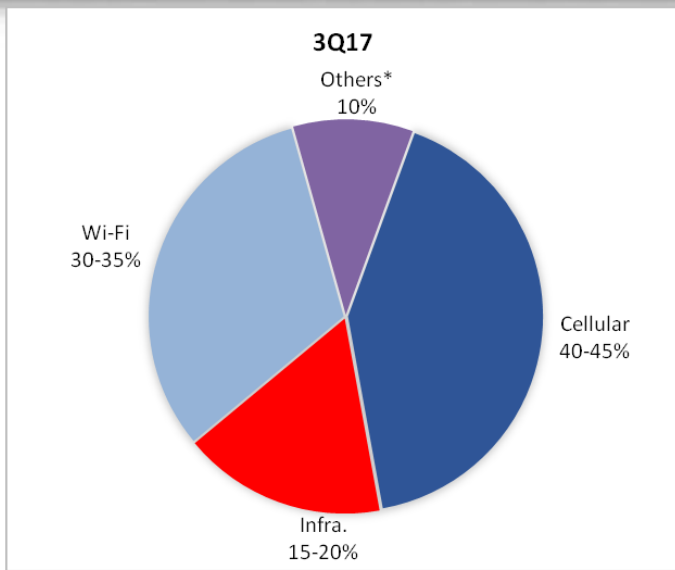
自由現金流量及負債趨勢

- 2018年第三季延續前一季的高資本支出，自由現金流量為淨流出。
- 為因應現金支出旺季，略微提高財務槓桿，雖然計息負債較一、二季上升，但負債比率 (Gearing Ratio) 仍低於去年同期的水準，財務結構仍然穩健。



* Gearing = interest-bearing debts / equity
Source: company.

產品組合



* Others: 未歸屬於以上主要產品別之營收，以及因應IFRS要求而併入集團之合併營收

Source: company.

第四季展望

- 第四季營收可能較第三季成長 mid-single digit 。
- 預計第四季毛利率約與第三季相當。

附件 – 財務狀況

合併綜合損益表-第三季

(新台幣 百萬元)	3Q'17	2Q'18	3Q'18 (自結數)	QoQ	YoY
營業收入	4,404	4,567	4,066	-11%	-8%
營業毛利	1,664	1,479	1,041	-30%	-37%
營業毛利率(%)	37.8%	32.4%	25.6%		
營業費用	(436)	(533)	(611)	+15%	+40%
營業費用率(%)	-10%	-12%	-15%		
營業淨利	1,228	946	429	-55%	-65%
營業淨利率(%)	27.9%	20.7%	10.6%		
營業外收支淨額	137	211	379		
稅前淨利	1,365	1,157	808	-30%	-41%
所得稅費用	(201)	(252)	(110)		
本期淨利	1,164	905	698	-23%	-40%
淨利率(%)	26.4%	19.8%	17.2%		
每股純益(元)	2.93	2.16	1.70	-21%	-42%
其他綜合損益(稅後淨額)	366	56	(314)		
綜合損益總額	1,530	962	384	-60%	-75%
年化ROE(%)	25%	14%	11%		
約當產能利用率(%)	95%	85%	60%		
折舊費用	650	772	805		
資本支出	772	1,453	1,540		

合併綜合損益表-前三季

(新台幣 百萬元)	2017Q1-Q3	2018Q1-Q3 (自結數)	YoY
營業收入	11,506	13,097	+14%
營業毛利	4,191	4,041	-4%
營業毛利率(%)	36.4%	30.9%	
營業費用	(1,236)	(1,625)	+31%
營業費用率(%)	-11%	-12%	
營業淨利	2,955	2,416	-18%
營業淨利率(%)	25.7%	18.5%	
營業外收支淨額	(3)	458	
稅前淨利	2,952	2,874	-3%
所得稅費用	(564)	(541)	
本期淨利	2,388	2,333	-2%
淨利率(%)	20.8%	17.8%	
每股純益(元)	6.02	5.59	-7%
其他綜合損益(稅後淨額)	726	(140)	
綜合損益總額	3,114	2,193	-30%
年化ROE(%)	17%	12%	
約當產能利用率(%)	90%	75%	
折舊費用	1,800	2,319	
資本支出	2,525	4,753	

營業外收支

(新台幣 百萬元)	3Q'17	3Q'18 (自結數)	2017Q1-Q3	2018Q1-Q3 (自結數)
外幣兌換損益	(2)	4	(136)	108
處分不動產、廠房及設備損益	-	(0.4)	(0.2)	(0.2)
處分投資損益	120	275	114	275
透過損益按公允價值衡量之金融資產及負債淨損益	(23)	6	(33)	(89)
採用權益法認列之關聯企業及合資損失之份額	(46)	(8)	(80)	(49)
其他	87	102	133	212
總計	137	379	(3)	458

合併資產負債表

(新台幣 百萬元) 重要科目	2017/9/30		2018/6/30		2018/9/30 (自結數)	
	\$	%	\$	%	\$	%
現金及約當現金	2,841	10%	4,819	13%	5,224	15%
透過損益按公允價值衡量之金融資產-流動	166	1%	877	2%	96	0.3%
備供出售金融資產-流動*	1,597	5%	-	0%	-	0%
應收票據及帳款淨額	1,444	5%	1,803	5%	1,455	4%
存貨	3,403	12%	4,055	11%	3,755	11%
長期投資*	2,364	8%	4,334	12%	3,870	11%
不動產、廠房及設備	16,593	56%	19,204	53%	19,559	55%
資產總計	29,501	100%	36,134	100%	35,248	100%
流動負債	4,362		7,581		3,398	
長期借款	5,397		3,649		6,467	
負債總額	10,010	34%	11,478	32%	10,087	29%
普通股股本	4,027		4,227		4,238	
權益總計	19,490	66%	24,656	68%	25,161	71%
每股淨值(元)	48.40		58.33		59.37	
重要財務指標						
流動比率	232%		159%		323%	
負債比率	34%		32%		29%	

* 依IFRS 9於2018/1/1重新認定金融資產之分類

Q & A

For more information regarding WIN
www.winfoundry.com

For all inquiries, suggestions, and comments
ir@winfoundry.com

