



WIN Semiconductors

*Compound Semiconductor Solutions
From RF to Light-wave*

穩懋半導體2016年第四季法人說明會



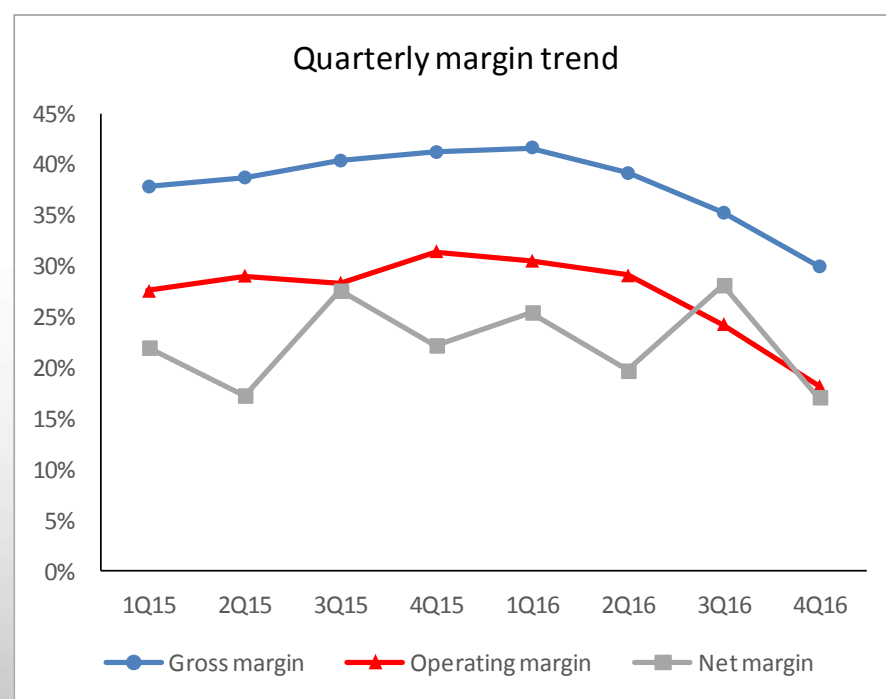
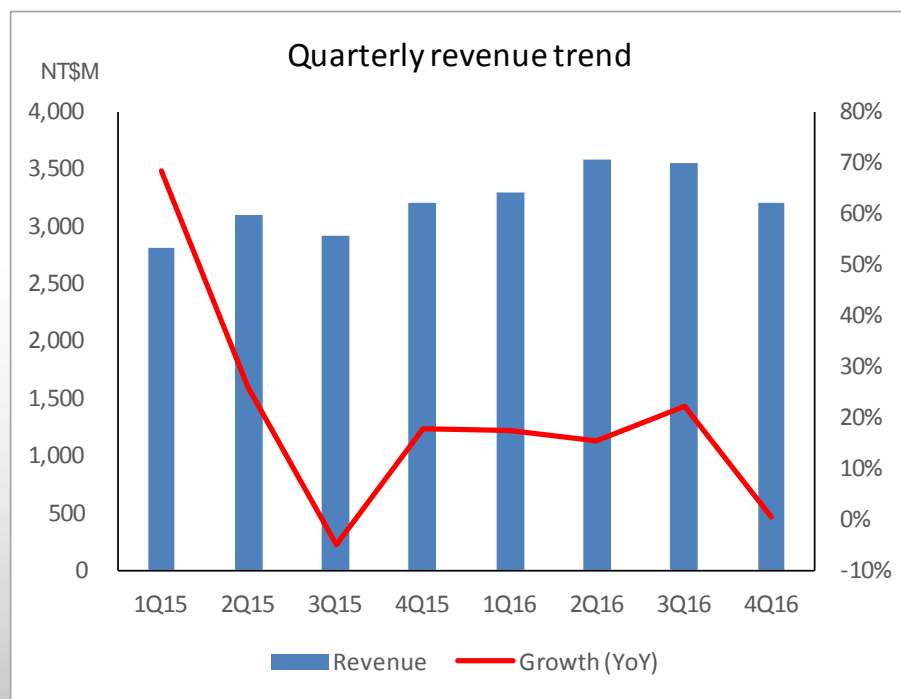
2017年2月

- 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。

營運結果與展望

營收及毛利趨勢

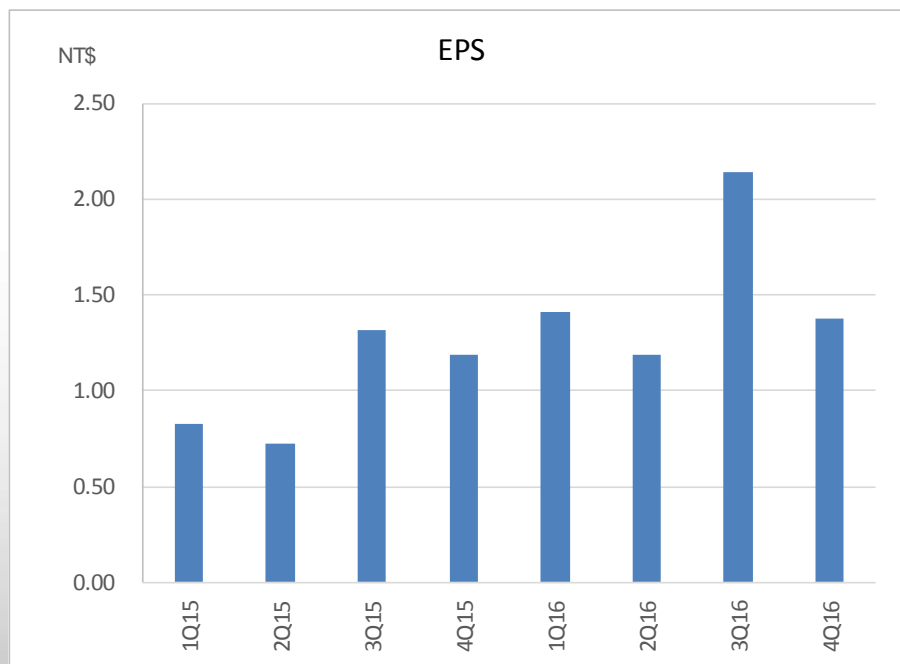
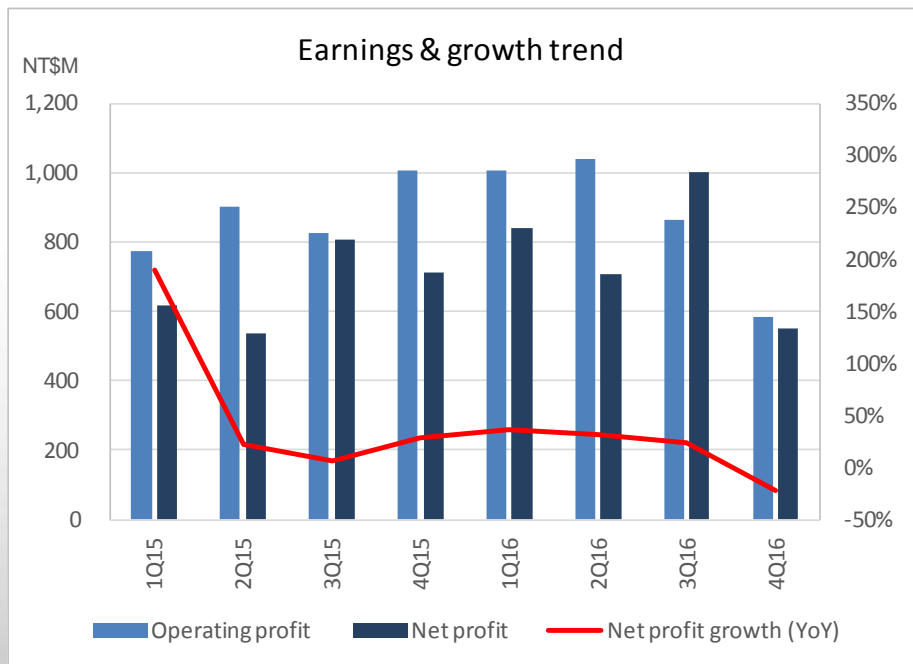
- 2016年第四季營收反映季節性效應，季成長率-10%，年成長率0.3%。
- 第四季營業毛利率及營業淨利分別為 30%及18.2%，分別較前一季下降5.3及6.1個百分點，主要是反映產能利用率下滑、金價下跌導致黃金存貨評價損失以及因IFRS要求而新併入合併報表項目的評價影響所致。



Source: company.

獲利趨勢

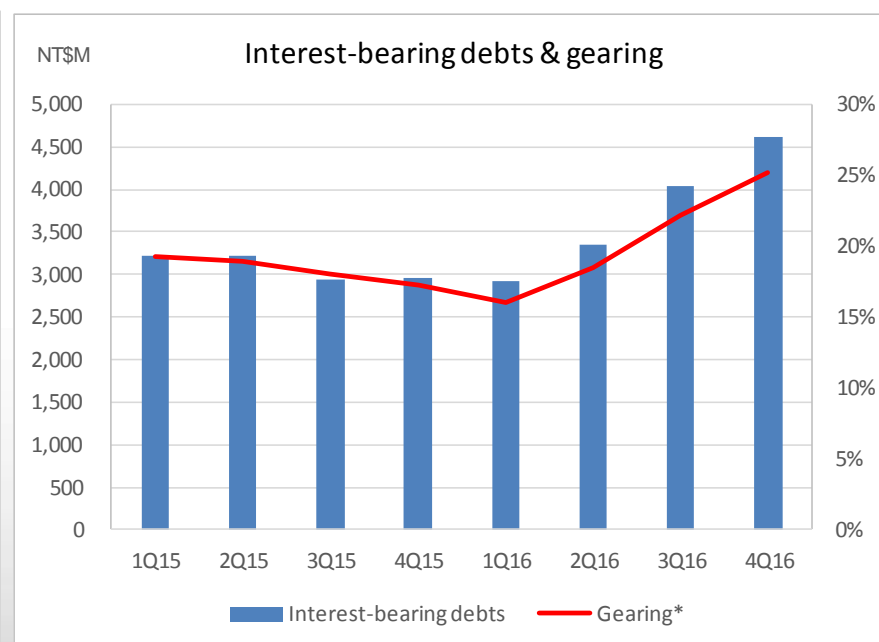
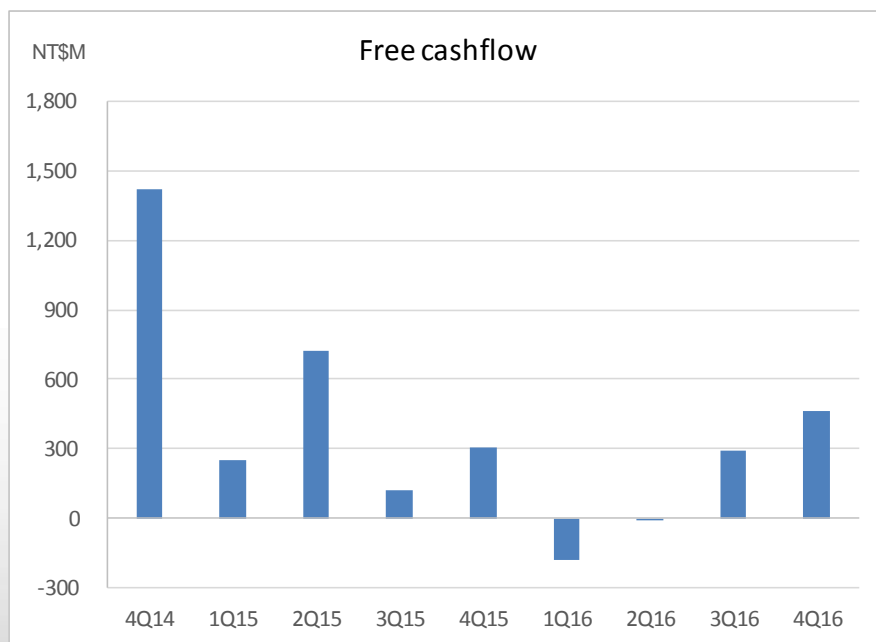
- 第四季淨利為NT\$5.5億元，較前一季下滑45%，主要是因本季營業外收益NT\$0.61億元而前一季達NT\$2.84億元所致，較前一年同期下滑23%；第四季EPS為NT\$1.38元，前一季EPS是NT\$2.14元。



Source: company.

自由現金流量及負債趨勢

- 第四季雖資本支出仍高，但自由現金流量已大幅改善。
- 適度的運用槓桿但財務結構依舊健全，計息負債及負債比率略為上升。

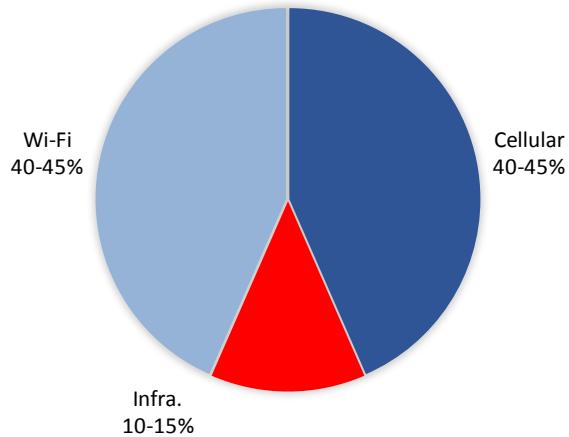


* Gearing = interest-bearing debts / equity

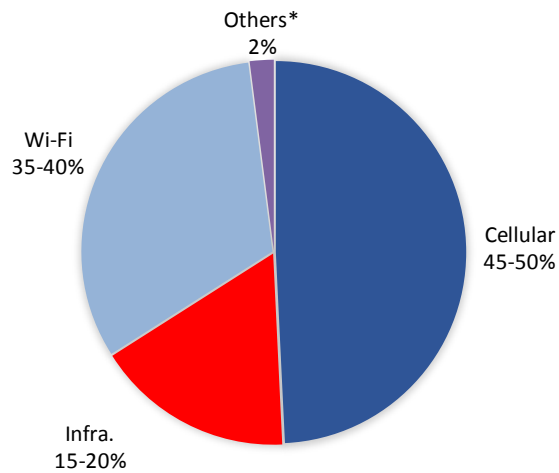
Source: company.

產品組合

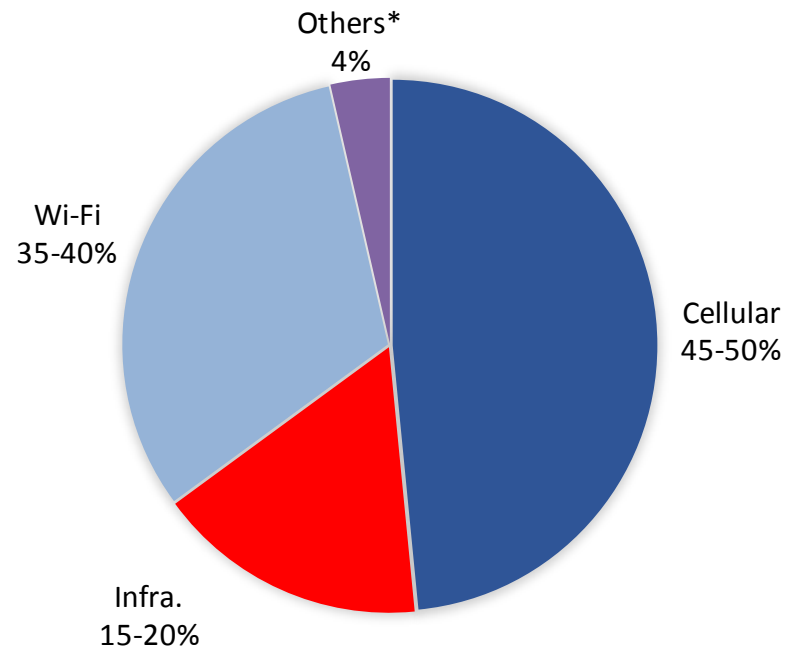
4Q15



3Q16



4Q16



* Others: 因應IFRS要求，而併入集團之合併營收

Source: company.

- 預計第一季營收可能有與去年第四季持平之水準。
- 預期第一季毛利率可能將優於去年第四季。

財務狀況

合併綜合損益表-第四季

(新台幣 百萬元)	4Q'15	3Q'16	4Q'16 (自結數)	QoQ	YoY
營業收入	3,197	3,553	3,206	-10%	+0.3%
營業毛利	1,319	1,254	962	-23%	-27%
營業毛利率(%)	41.3%	35.3%	30.0%		
營業費用	(312)	(390)	(395)	+1%	+27%
營業費用率(%)	-10%	-11%	-12%		
其他收益及費損	-	-	17		
營業淨利	1,007	864	584	-32%	-42%
營業淨利率(%)	31.5%	24.3%	18.2%		
營業外收支淨額	(122)	284	61		
稅前淨利	885	1,148	645	-44%	-27%
所得稅費用	(173)	(146)	(95)		
本期淨利	711	1,001	550	-45%	-23%
淨利率(%)	22.3%	28.2%	17.1%		
每股純益(元)	1.19	2.14	1.38	-36%	+16%
其他綜合損益(稅後淨額)	156	69	(72)		
綜合損益總額	867	1,071	478	-55%	-45%
年化ROE(%)	17%	22%	12%		
約當產能利用率(%)	90%	90%	80%		
折舊費用	487	637	636		
資本支出	1,706	861	691		

合併綜合損益表-全年

(新台幣 百萬元)	2015	2016 (自結數)	YoY
營業收入	12,016	13,623	+13%
營業毛利	4,761	4,989	+5%
營業毛利率(%)	39.6%	36.6%	
營業費用	(1,251)	(1,512)	+21%
營業費用率(%)	-10%	-10%	
其他收益及費損	-	17	
營業淨利	3,510	3,495	-0.4%
營業淨利率(%)	29.2%	25.7%	
營業外收支淨額	(77)	393	
稅前淨利	3,434	3,888	+13%
所得稅費用	(762)	(791)	
本期淨利	2,672	3,096	+16%
淨利率(%)	22.2%	22.7%	
每股純益(元)			
依全年加權平均流通在外股數計算*	3.97	6.04	+52%
依期末已發行股數計算	4.48	7.60	
(2015年底596百萬股; 2016年底408百萬股)			
其他綜合損益(稅後淨額)	157	341	
綜合損益總額	2,828	3,437	+22%
年化ROE(%)	16%	17%	
約當產能利用率(%)	85%	85%	
折舊費用	1,899	2,338	
資本支出	3,493	3,226	

* 2015全年加權平均流通在外股數為672百萬股

2016全年加權平均流通在外股數為516百萬股(已扣除期末尚未註銷庫藏股3,920仟股)

營業外收支

(新台幣百萬元)	4Q'15	4Q'16 (自結數)	2015	2016 (自結數)
外幣兌換損益	7	69	67	(16)
處分不動產、廠房及設備損益	1	(0)	1.8	(3)
處分投資損益	(17)	(1)	(13)	227
透過損益按公允價值衡量之金融資產及負債淨損益	3	(4)	(2)	14
採用權益法認列之關聯企業及合資損失之份額	(63)	(25)	(106)	(43)
金融資產減損損失	(53)	-	(53)	-
其他	(0)	21	30	213
總計	(122)	61	(77)	393

合併資產負債表

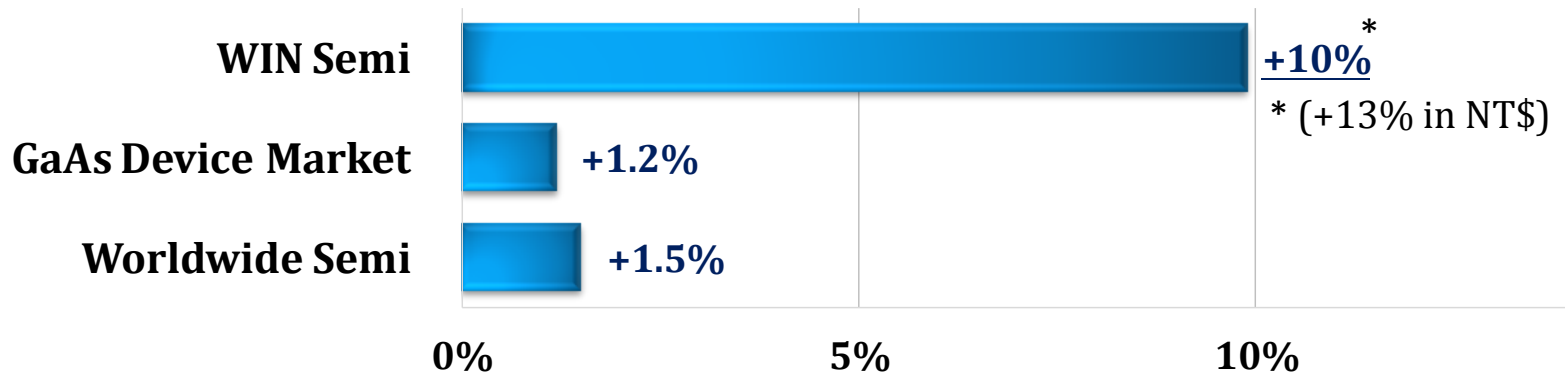
(新台幣 百萬元) 重要科目	2015/12/31		2016/9/30		2016/12/31 (自結數)	
	\$	%	\$	%	\$	%
現金及約當現金	1,870	8%	1,813	7%	2,388	9%
透過損益按公允價值衡量之金融資產-流動	1,015	4%	193	1%	218	1%
備供出售金融資產-流動	630	3%	922	4%	975	4%
應收票據及帳款淨額	700	3%	960	4%	1,069	4%
存貨	2,471	10%	2,569	10%	2,727	10%
長期投資	2,086	9%	2,066	8%	2,034	8%
不動產、廠房及設備	14,845	62%	15,889	63%	16,081	61%
資產總計	24,111	100%	25,306	100%	26,411	100%
流動負債	4,606		4,048		4,194	
長期借款	2,099		2,858		3,674	
負債總額	6,902	29%	7,119	28%	8,093	31%
普通股股本	5,966		4,077		4,077	
權益總計	17,209	71%	18,188	72%	18,318	69%
每股淨值(元)	28.85		44.61		44.93	
重要財務指標						
流動比率		152%		171%		186%
負債比率		29%		28%		31%

產業概況

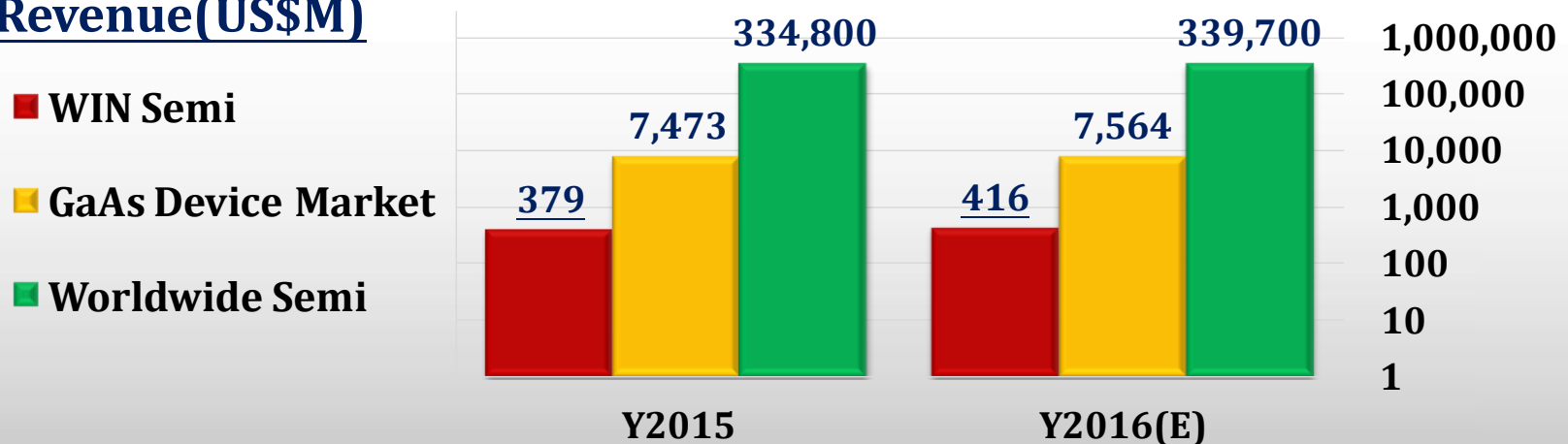
Semiconductor Revenue Growth



Y2016 Revenue Growth Rate



Revenue(US\$M)



Source : (1) Worldwide Semiconductors Revenue_Gartner_2017.Jan.
 (2) GaAs Device Forecast and Outlook_Strategy Analytics_2016.Sep.

Summary of Growth Momentum



**Smartphone
MIMO**



**Wireless
Infrastructure**



**Optical
Devices**



Vehicle to Vehicle

V2V, V2X



**Pre-5G Network
5G Network**

Near Term

1. Rapid increase of 5/6-mode smartphones
2. Strong WiFi adoption in smartphones, routers, and IoT devices
3. Strong infrastructure growth

Mid Term

1. Pre-5G launch (sub 6GHz)
2. Cellular MIMO CA
3. Automobile connectivity
4. Optical Devices

Long Term

1. 5G launch for broadband satellite, dense cells, ...
2. 5G launch along with massive IoT deployment

Cellular PA



- Global total frequency band count continues to increase (2016-2019 CAGR=17%)
- Rapid adoption of 5/6-mode smartphone (45% of total smartphone)
- Performance requirement continues to increase
 - CA, ET, PAE, higher frequency, higher output power

WiFi

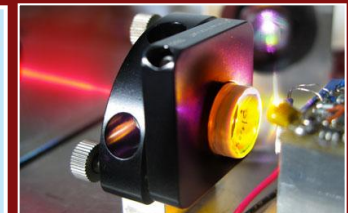


- Flagship phones adopt dual band (2G/5G) MIMO
- Mid/low-end phones start to adopt 5G band and MIMO
 - trend to include 5GHz 11ac Wi-Fi in China made smartphones
- Router and IoT gateway (e.g. 8x MIMO) markets are rapidly increasing

Non-handset



- Satellite communication Ku/Ka bands
- Fiberoptics is moving toward 25Gbps, 40Gbps, and even >50Gbps per channel
- Point-to-point radio
- Optical devices:
 - 3D sensing, depth camera



Cellular / Wi-Fi



- Continue to move toward higher frequency (sub 6GHz) as the pre-5G
- Cellular MIMO CA
- MU-MIMO enabled Wi-Fi chipset shipments (2017-2019 CAGR >60%)

Non-handset



- V2X; V2V (e.g. 5.9GHz) :
 - V2V DSRC will rapid ramp-up from 2018 to 2021 (CAGR 115%)
- Broadband satellite communication using Ku/Ka bands

Optical Device



- LD and PIN diodes for 2.5/10/25Gbps
- VCSEL for LiDAR (anti-collision and self-driving cars)

Long Term 5G Opportunities

- 5G sub-6GHz (<6GHz) spectrum bands for ubiquitous network coverage
- 5G mmWave (~30GHz) likely for fixed wireless access as a start followed by extreme mobile broadband in the longer term

	Mobile Device	Infrastructure/CPE
Sub-6GHz	<ul style="list-style-type: none">• GaAs HBT• GaAs pHEMT	<ul style="list-style-type: none">• GaN HEMT
mmWave	<ul style="list-style-type: none">• Integrated GaAs technologies	<ul style="list-style-type: none">• GaN HEMT• GaAs pHEMT

Q & A

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