



Leading  
Global Communications  
**SEMICONDUCTORS**



# **WIN** Semiconductors

***Wireless • Information • Networking***



穩懋半導體2015年第四季法人說明會

2016年1月

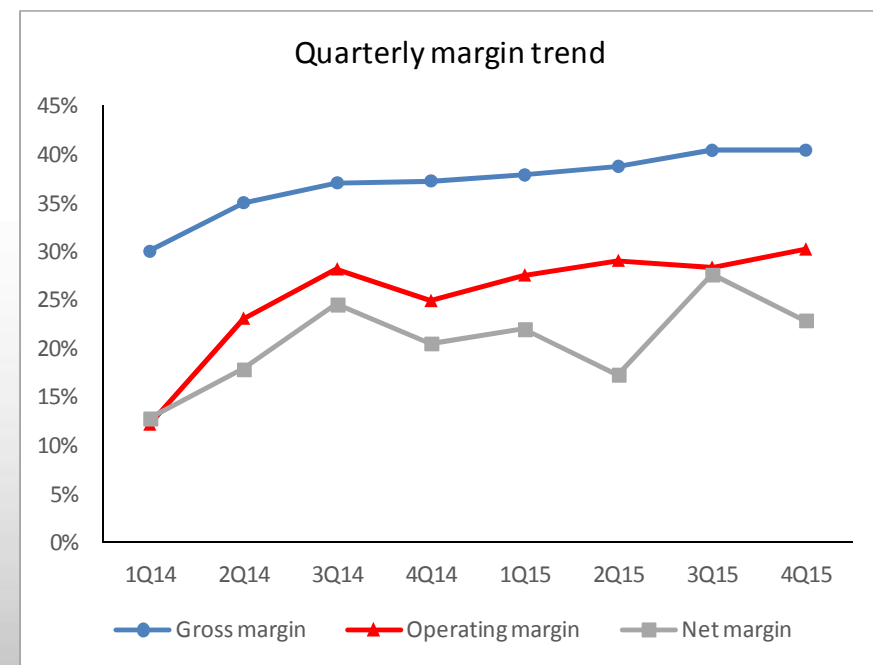
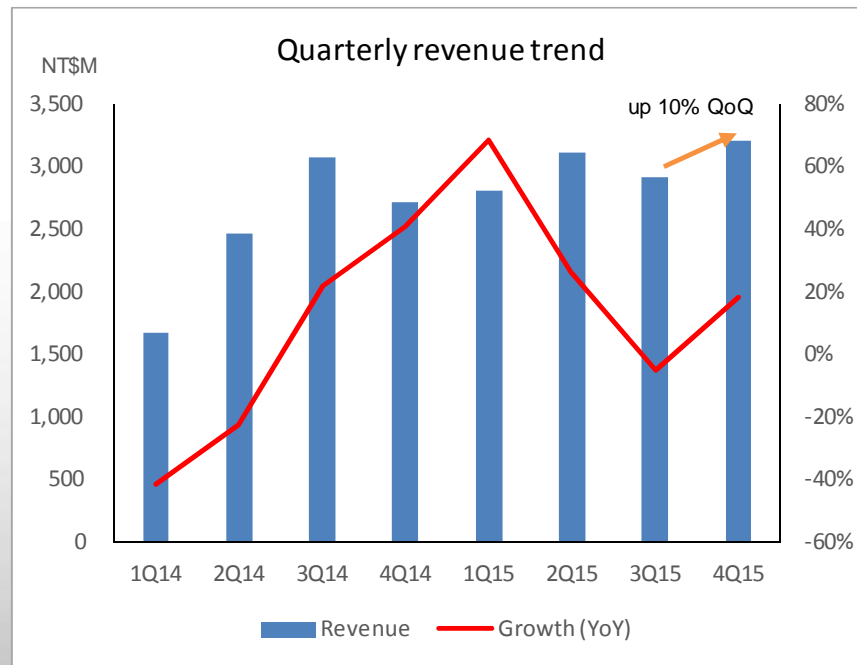
- 本資料可能包含對於未來展望的表述。該類表述是基於對現況的預期，但同時受限於已知或未知風險或不確定性的影響。因此實際結果將可能明顯不同於表述內容。
- 除法令要求外，公司並無義務因應新資訊的產生或未來事件的發生主動更新對未來展望的表述。

# 營運結果與展望

# 營收及毛利趨勢



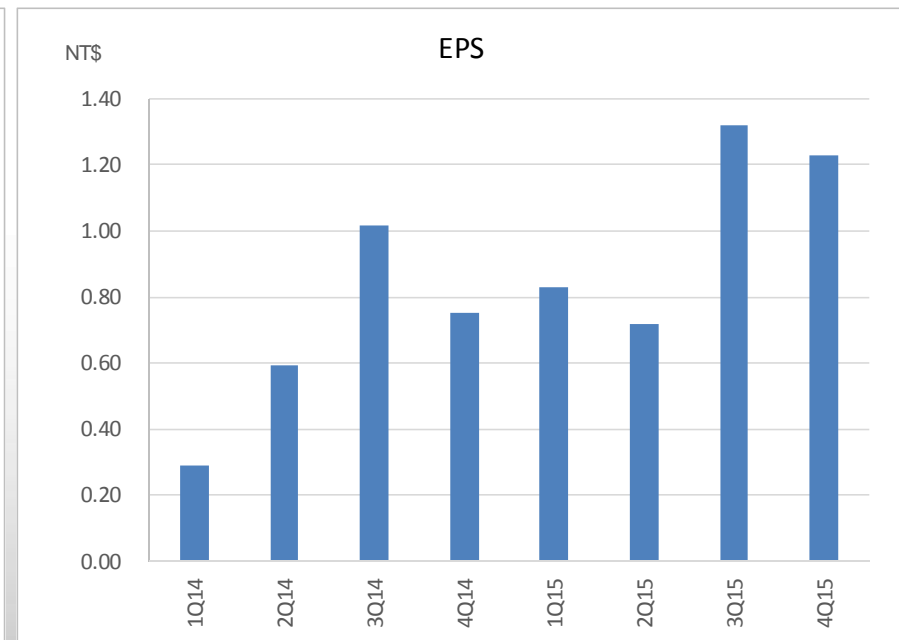
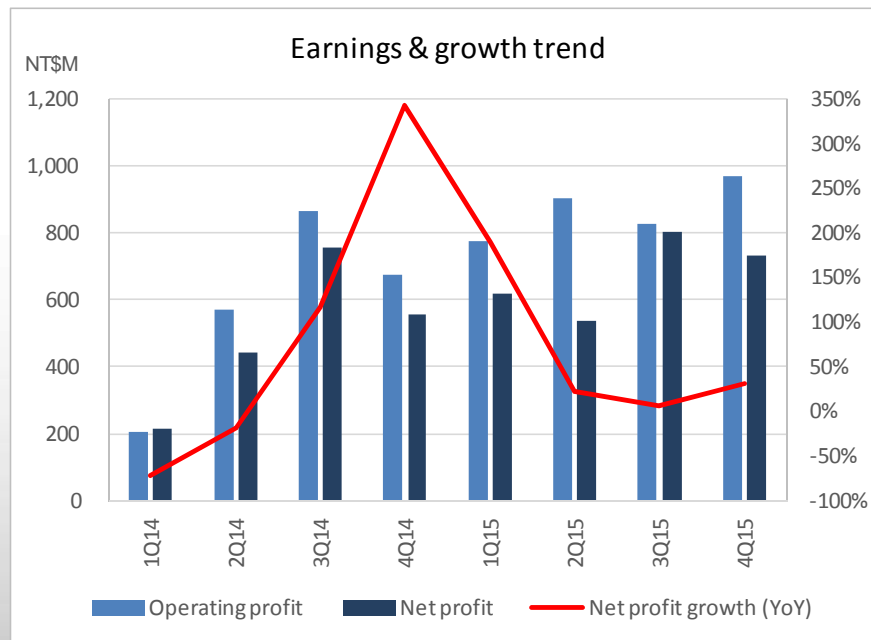
- 第四季營收季成長率+10%，主要導因於之前市場的庫存調整步入尾聲，而年成長率+18%主要反映相關產業需求的提升。
- 第四季營業毛利率 40.4%，持平第三季的歷史高點，主要受惠於產能利用率攀升；第四季營業淨利率提高了 1.8個百分點至30.2%，除了上述因素外，主要是費用控制得宜所致。



Source: company.

# 獲利趨勢

- 第四季淨利NT\$7.33億元，不若前一季有顯著的匯兌收益，因此較第三季下滑9%，但較前一年同期成長32%。
- 第四季EPS NT\$1.23元，第三季是NT\$1.32元；2015全年EPS是NT\$4.01元（依期末股本計算則為NT\$4.51元），2014全年是NT\$2.65元。

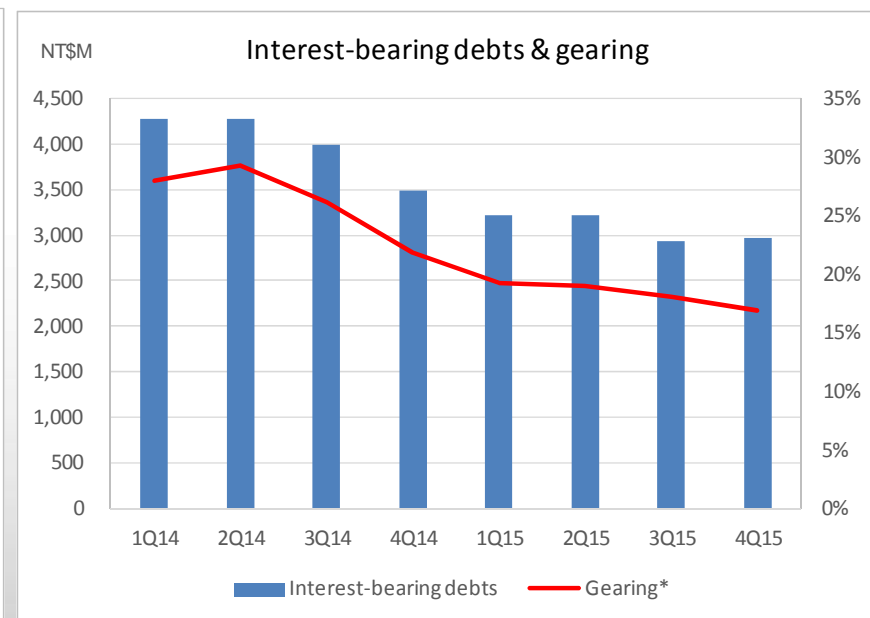
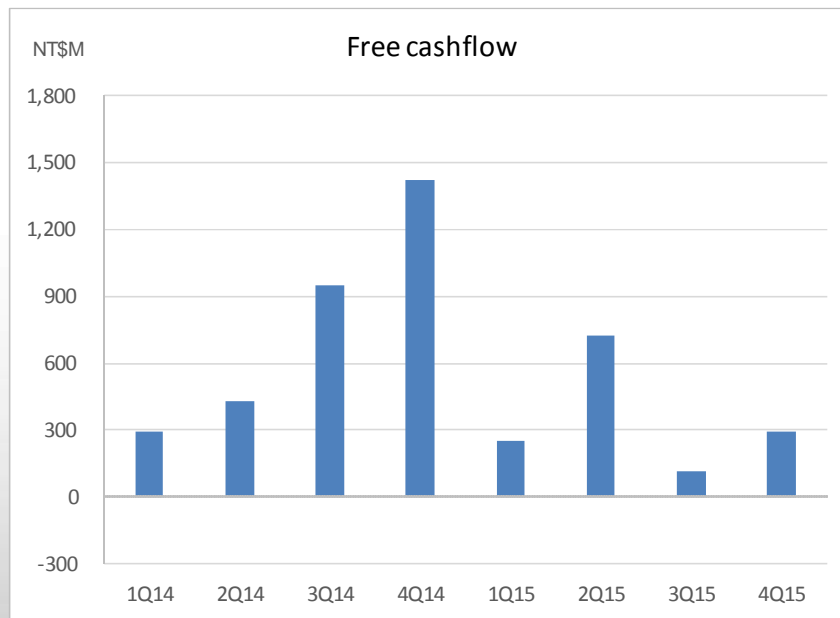


Source: company.

# 自由現金流量及負債趨勢



- 2015年全年資本支出雖較2014年高，但自由現金流量仍能維持正數，反映了這段期間的營運成效及審慎的控制資本支出計畫。
- 計息負債低於NT\$30億元，且負債比率達到掛牌以來的最低點，顯示公司健全的財務結構。

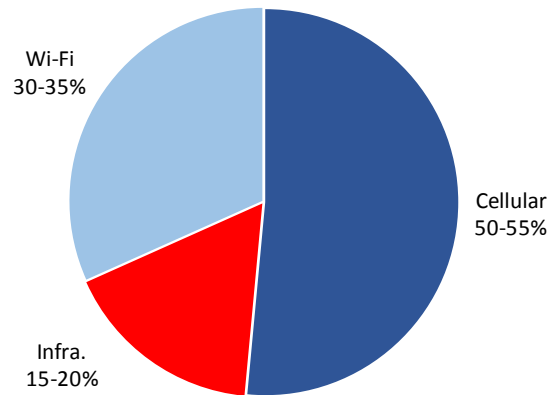


\* Gearing = interest-bearing debts / equity

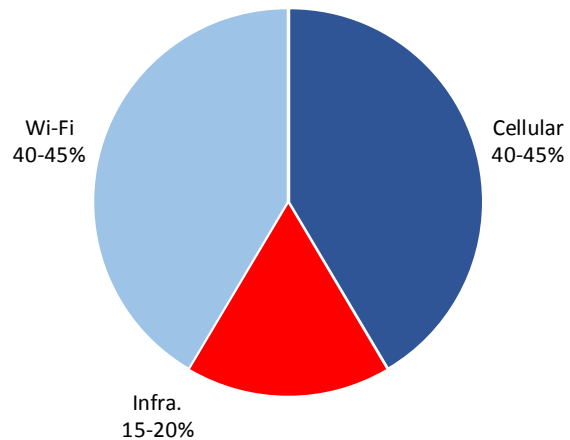
Source: company.

# 產品組合

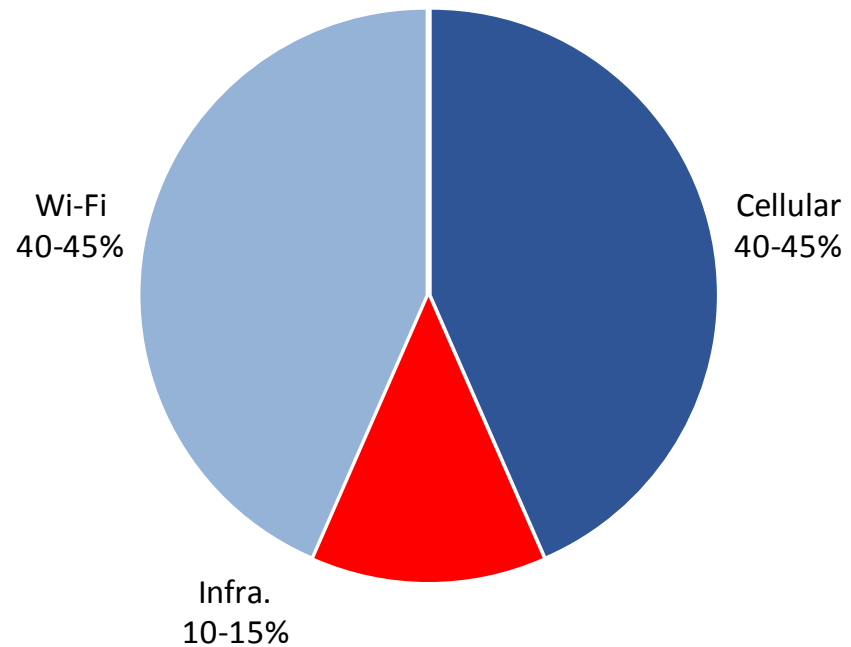
4Q14



3Q15



4Q15



Source: company.

# 第一季展望



- 預計2016年第一季營收可能較前一季個位數百分比下滑。



# 財務狀況

# 合併綜合損益表-第四季



(新台幣 百萬元)	4Q'14	3Q'15	4Q'15 (自結數)	QoQ	YoY
<b>營業收入</b>	<b>2,713</b>	<b>2,913</b>	<b>3,197</b>	<b>+10%</b>	<b>+18%</b>
營業毛利	1,011	1,178	1,292	+10%	+28%
營業毛利率(%)	37.3%	40.4%	40.4%		
營業費用	(334)	(350)	(326)	-7%	-3%
營業費用率(%)	-12%	-12%	-10%		
<b>營業淨利</b>	<b>677</b>	<b>827</b>	<b>967</b>	<b>+17%</b>	<b>+43%</b>
營業淨利率(%)	24.9%	28.4%	30.2%		
營業外收支淨額	38	137	(68)		
稅前淨利	715	964	899	-7%	+26%
所得稅費用	(157)	(159)	(166)		
<b>本期淨利</b>	<b>557</b>	<b>805</b>	<b>733</b>	<b>-9%</b>	<b>+32%</b>
淨利率(%)	20.5%	27.6%	22.9%		
<b>每股純益(元)</b>	<b>0.75</b>	<b>1.32</b>	<b>1.23</b>	<b>-7%</b>	<b>+64%</b>
其他綜合損益(稅後淨額)	82	34	497		
<b>綜合損益總額</b>	<b>639</b>	<b>839</b>	<b>1,230</b>	<b>+46%</b>	<b>+92%</b>
年化ROE(%)	14%	19%	17%		
約當產能利用率(%)	80%	85%	90%		
折舊費用	466	475	487		
資本支出	282	907	1,706		

# 合併綜合損益表-全年



(新台幣 百萬元)	2014	2015 (自結數)	YoY
<b>營業收入</b>	<b>9,910</b>	<b>12,016</b>	<b>+21%</b>
營業毛利	3,510	4,734	+35%
營業毛利率(%)	35.4%	39.4%	
營業費用	(1,195)	(1,264)	+6%
營業費用率(%)	-12%	-11%	
<b>營業淨利</b>	<b>2,315</b>	<b>3,470</b>	<b>+50%</b>
營業淨利率(%)	23.4%	28.9%	
營業外收支淨額	114	(22)	
稅前淨利	2,429	3,448	+42%
所得稅費用	(465)	(755)	
<b>本期淨利</b>	<b>1,963</b>	<b>2,693</b>	<b>+37%</b>
淨利率(%)	19.8%	22.4%	
<b>每股純益(元)</b>			
依全年流通在外股數計算*	<b>2.65</b>	<b>4.01</b>	<b>+51%</b>
依2015期末流通在外股數596百萬股計算		<b>4.51</b>	
其他綜合損益(稅後淨額)	125	498	
<b>綜合損益總額</b>	<b>2,088</b>	<b>3,191</b>	<b>+53%</b>
ROE(%)	13%	16%	
約當產能利用率(%)	70%	85%	
折舊費用	1,852	1,899	
資本支出	738	3,493	

\* 2014全年流通在外股數為741百萬股  
2015全年流通在外股數為672百萬股

# 營業外收支



(新台幣 百萬元)	4Q'14	4Q'15 (自結數)	2014	2015 (自結數)
外幣兌換損益	46	7	68	67
處分不動產、廠房及設備損益	0	1	(0)	2
處分投資損益	(20)	(17)	(65)	(13)
透過損益按公允價值衡量之金融資產及負債淨損益	28	3	130	(2)
採用權益法認列之關聯企業及合資損失之份額	11	(8)	(5)	(52)
金融資產減損損失	-	(53)	-	(53)
其他	(26)	(0)	(15)	30
<b>總計</b>	<b>38</b>	<b>(68)</b>	<b>114</b>	<b>(22)</b>

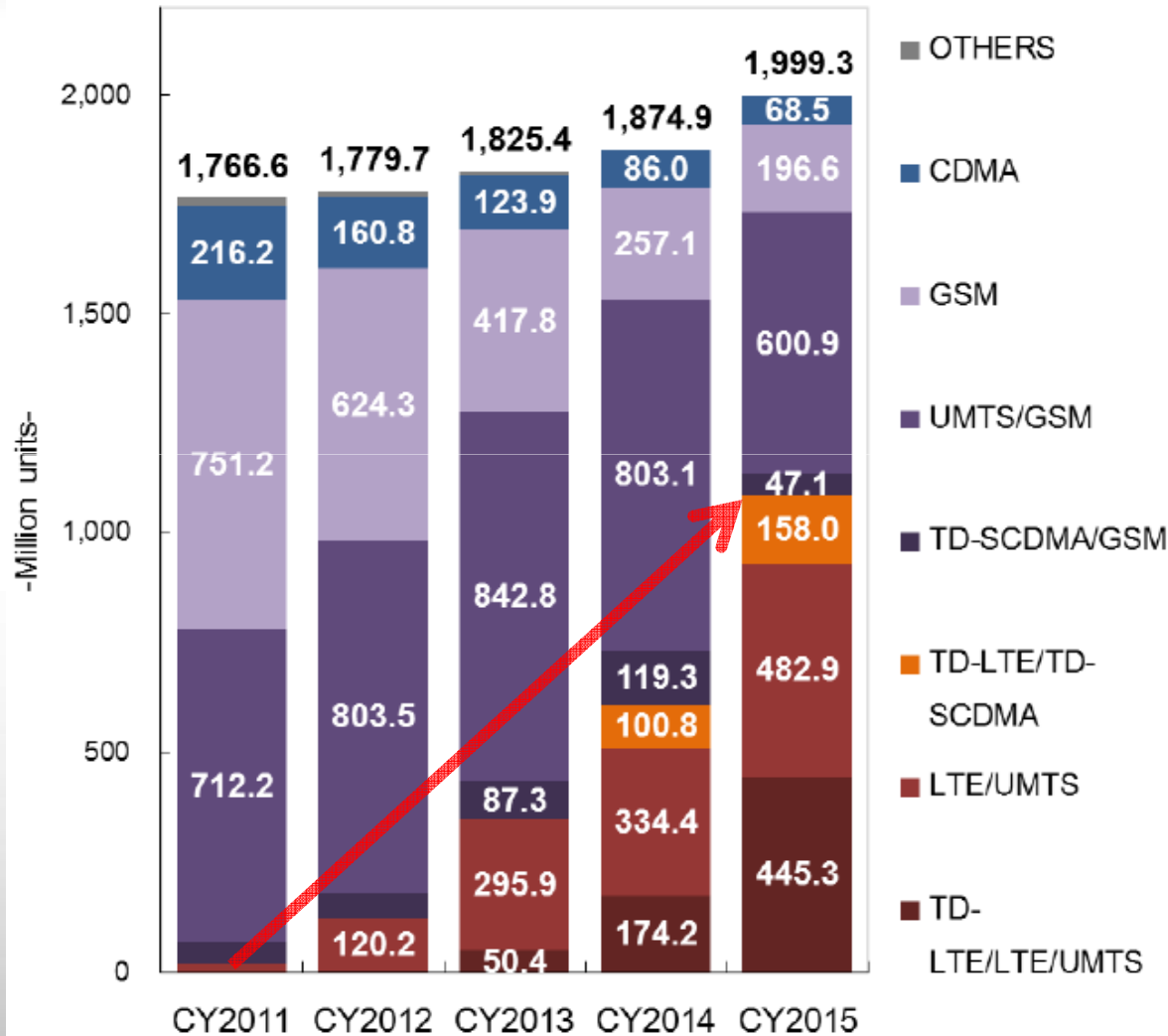
# 合併資產負債表



(新台幣 百萬元) 重要科目	2014/12/31		2015/9/30		2015/12/31 (自結數)	
	\$	%	\$	%	\$	%
現金及約當現金	2,677	12%	1,675	8%	1,870	8%
透過損益按公允價值衡量之金融資產-流動	1,321	6%	1,050	5%	1,015	4%
備供出售金融資產-流動	677	3%	607	3%	630	3%
應收票據及帳款淨額	690	3%	946	4%	700	3%
存貨	1,500	7%	2,166	10%	2,471	10%
長期投資	1,603	7%	1,900	9%	2,488	10%
不動產、廠房及設備	12,923	59%	13,462	60%	14,845	61%
<b>資產總計</b>	<b>21,816</b>	<b>100%</b>	<b>22,269</b>	<b>100%</b>	<b>24,513</b>	<b>100%</b>
流動負債	2,749		3,562		4,639	
長期借款	2,938		2,197		2,099	
<b>負債總額</b>	<b>5,876</b>	<b>27%</b>	<b>5,951</b>	<b>27%</b>	<b>6,936</b>	<b>28%</b>
普通股股本	7,422		5,955		5,966	
<b>權益總計</b>	<b>15,940</b>	<b>73%</b>	<b>16,318</b>	<b>73%</b>	<b>17,577</b>	<b>72%</b>
每股淨值(元)	21.48		27.40		29.46	
重要財務指標						
流動比率	259%		189%		151%	
負債比率	27%		27%		28%	

# 產業概況

# Global Cellular Terminal Shipment



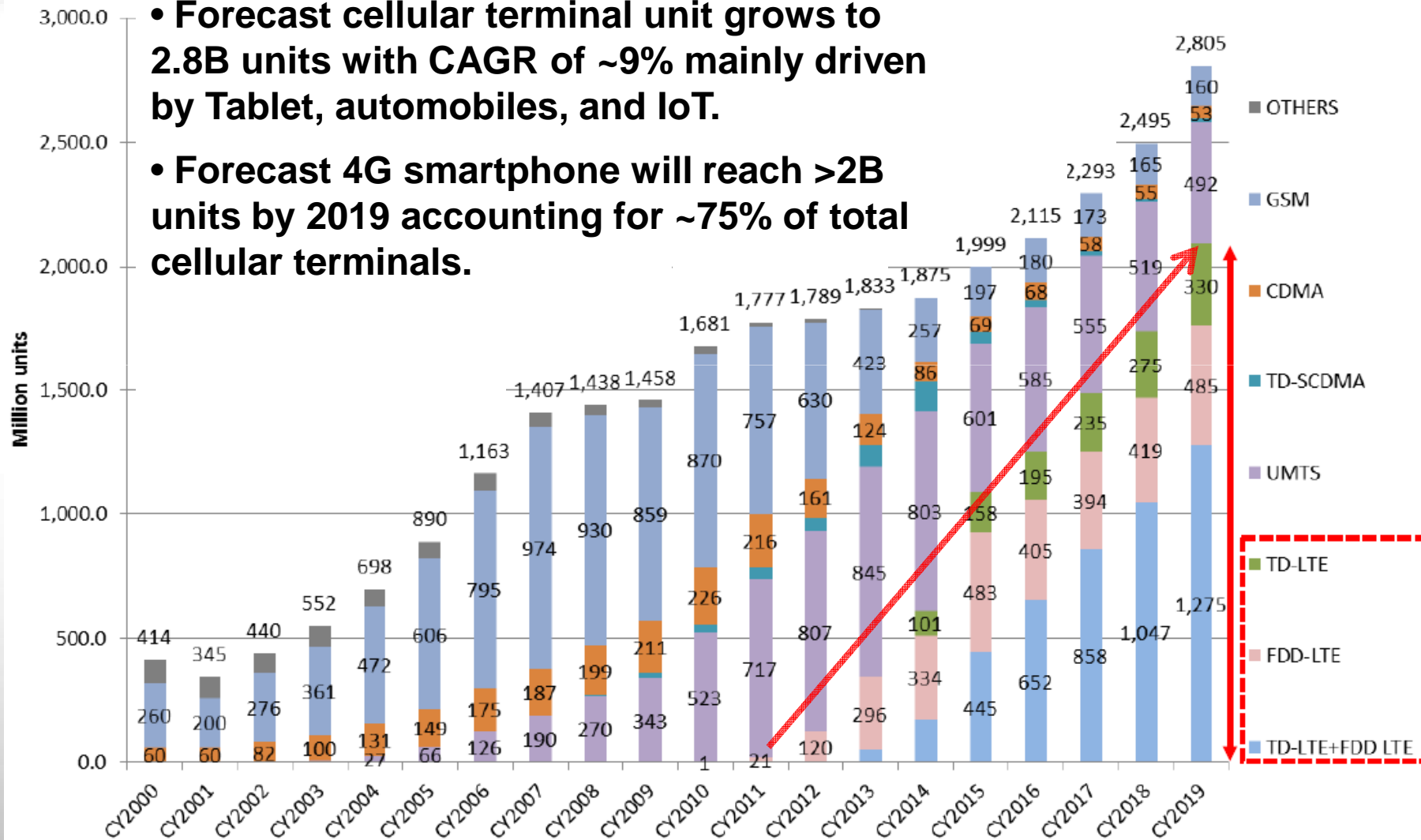
- Cellular terminal unit YoY +6.6% to ~2B units in 2015.
- Smartphone YoY +15.8% (200M units) reached 73.5% total cellular terminal (~1.5B units).
- Mobile devices using 4G network has reached ~1.1B units (54%).
- 5/6-mode smartphone is rapidly increasing to 445 million units in 2015 from 174 million units an year ago.

Source : Navian\_RF Devices/Modules for Cellular\_2016.Jan.

# Global Cellular Terminal Forecast



- Forecast cellular terminal unit grows to **2.8B units** with CAGR of ~9% mainly driven by Tablet, automobiles, and IoT.
- Forecast 4G smartphone will reach >2B units by 2019 accounting for ~75% of total cellular terminals.



Source : Navian\_RF Devices/Modules for Cellular\_2016.Jan.



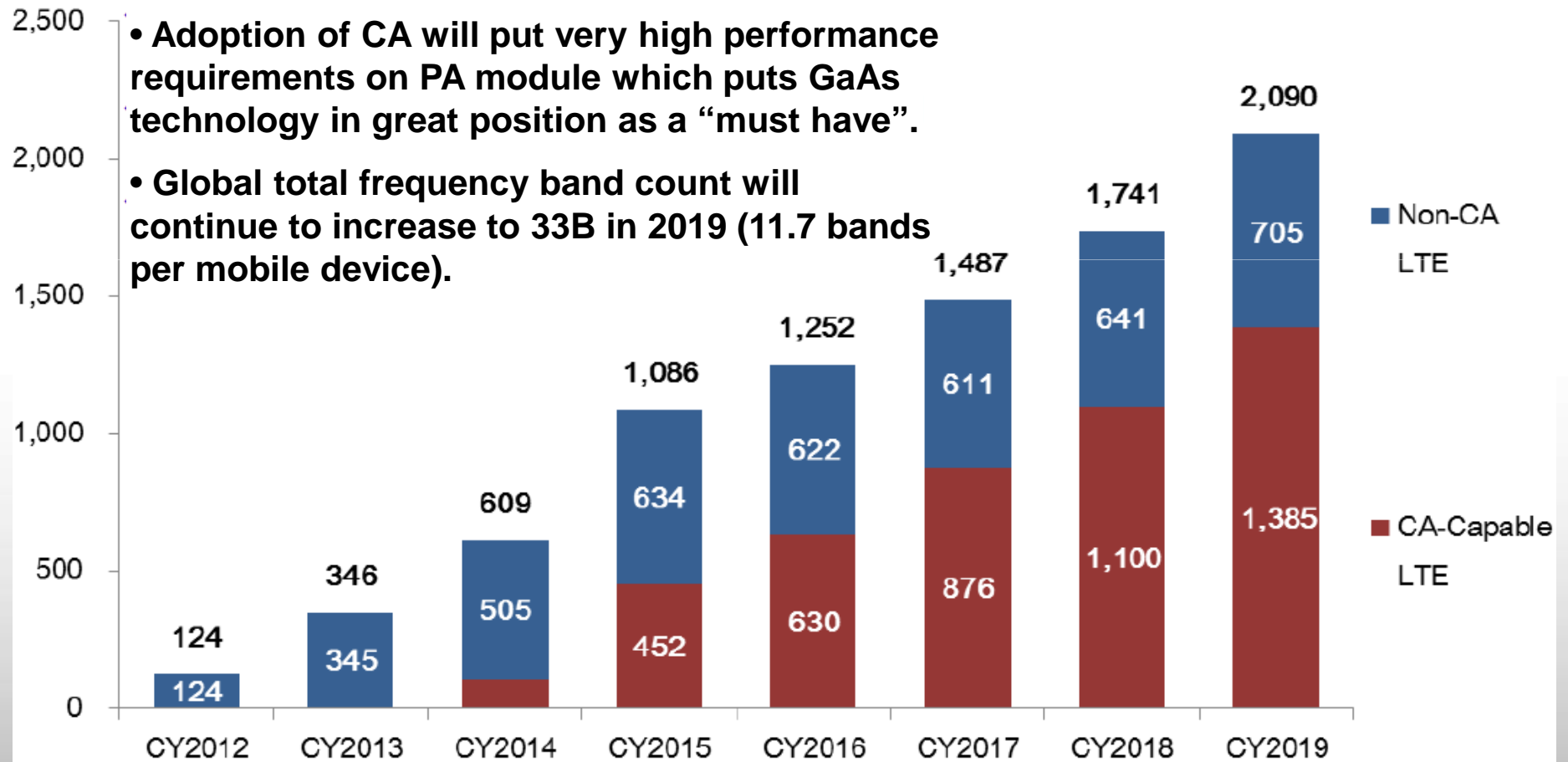
# LTE-Advanced (Carrier Aggregation) Forecast



- 4G LTE-Advanced (Carrier Aggregation capable LTE) is forecasted to grow with CAGR of +32%.

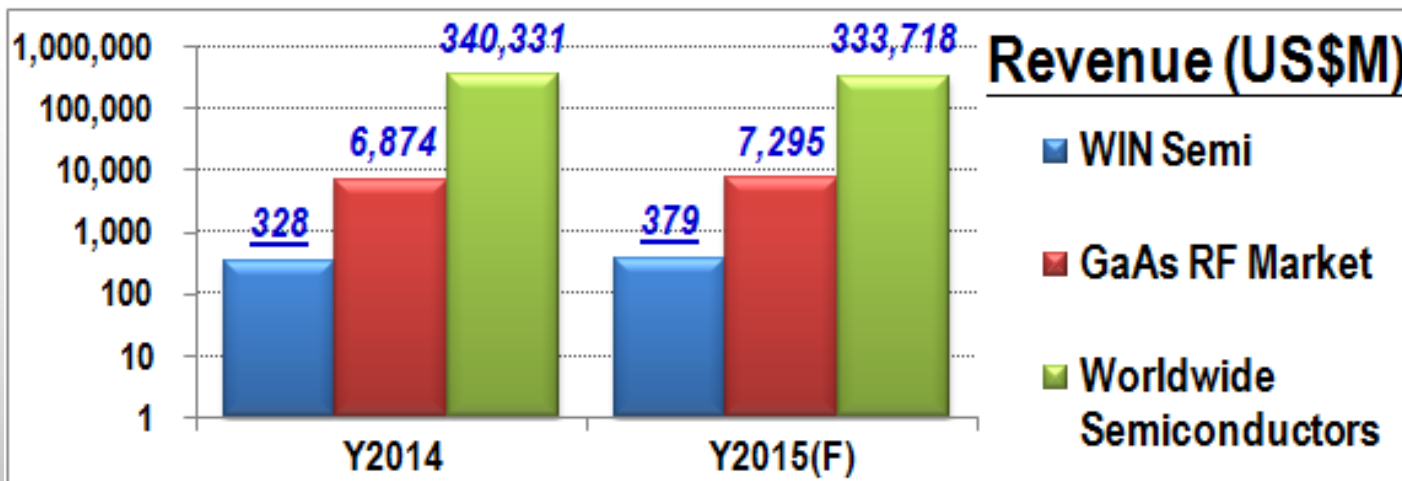
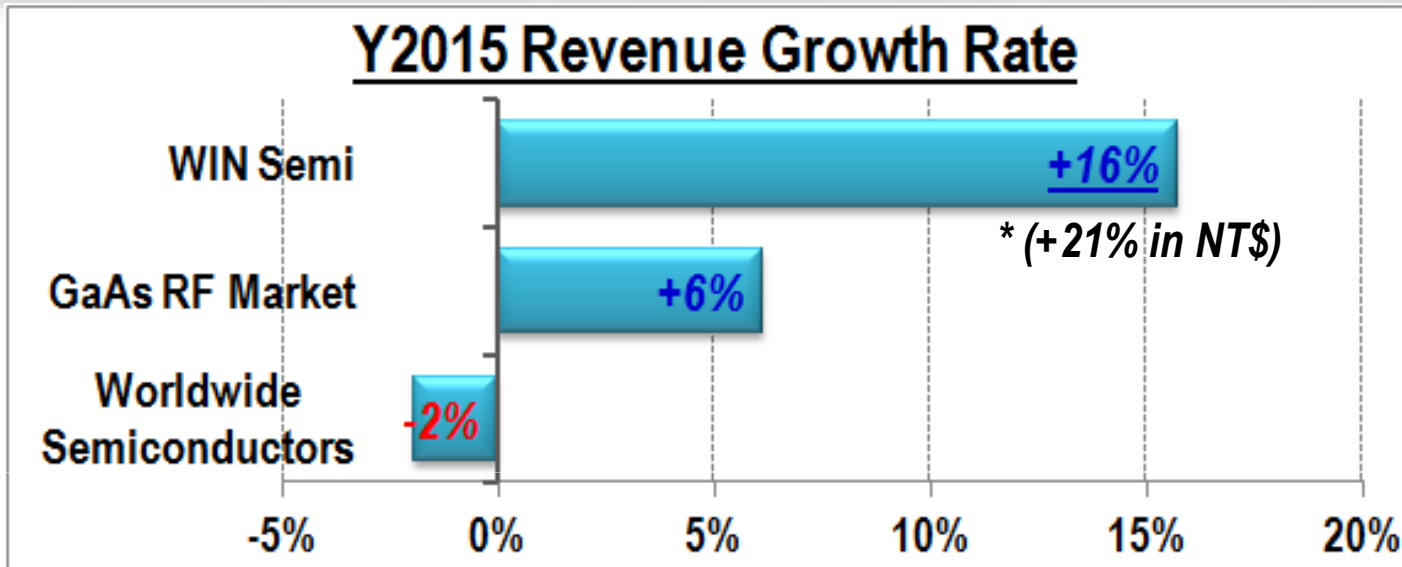
- Adoption of CA will put very high performance requirements on PA module which puts GaAs technology in great position as a “must have”.

- Global total frequency band count will continue to increase to 33B in 2019 (11.7 bands per mobile device).



Source : Navian\_RF Devices/Modules for Cellular\_2016.Jan.

# Semiconductor Revenue Growth



Data Source : (1) Worldwide Semiconductors Revenue\_Gartner\_2016.Jan.  
 (2) GaAs Device Forecast and Outlook\_Strategy Analytics\_2015.Sep.

# Summary of Growth Momentum (2016)



**4G Smartphones**

**IoT Gateway**

**5G Network**

## Short Term:

1. Fast growth of 4G adoption ( >65% of Cellular Terminals )
2. Rapid increase of 5/6-mode smartphones
3. 802.11ac dual-band MIMO

## Mid-Term:

1. LTE-A widely adopted Carrier Aggregation (CA capable)
2. WiFi 11ac MIMO for mid/low-end smartphones
3. WiFi & 3G/4G for IoT
4. Strong infrastructure growth

## Long Term:

1. Pre-5G launch (e.g. through broadband satellite, dense cells, ...)
2. 5G launch with massive IoT deployment

# Q & A

For more information regarding WIN  
[www.winfoudry.com](http://www.winfoudry.com)

For all inquiries, suggestions, and comments  
[ir@winfoundry.com](mailto:ir@winfoundry.com)

