Leading
Global Communications

win | SEMICONDUCTORS

WIN Semiconductors

Wireless • Information • Networking

穩懋半導體2014年第四季法人說明會

2015年3月

免責聲明

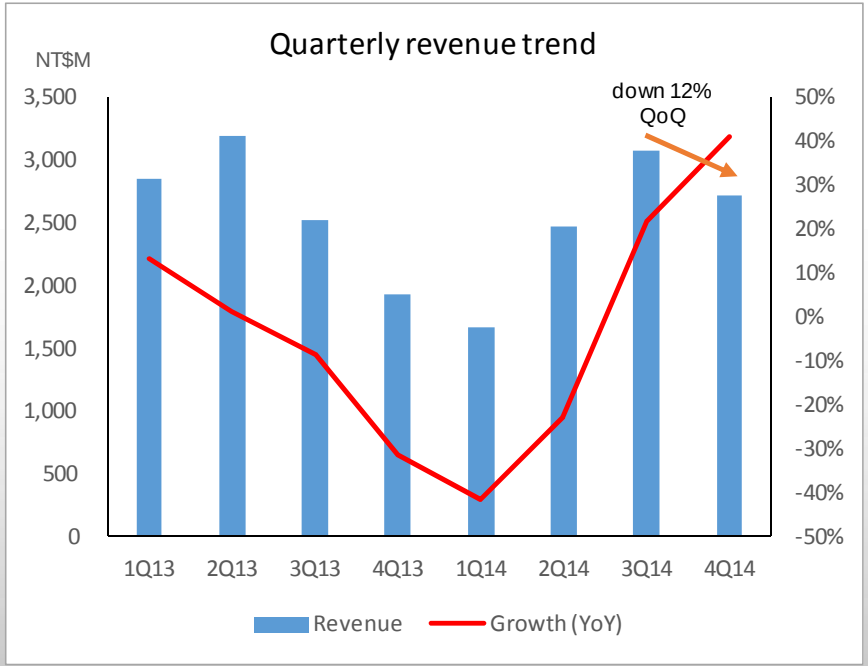
- 本資料可能包含對於未來展望的表述。該類表述是基於對現況的預期，但同時受限於已知或未知風險或不確定性的影響。因此實際結果將可能明顯不同於表述內容。

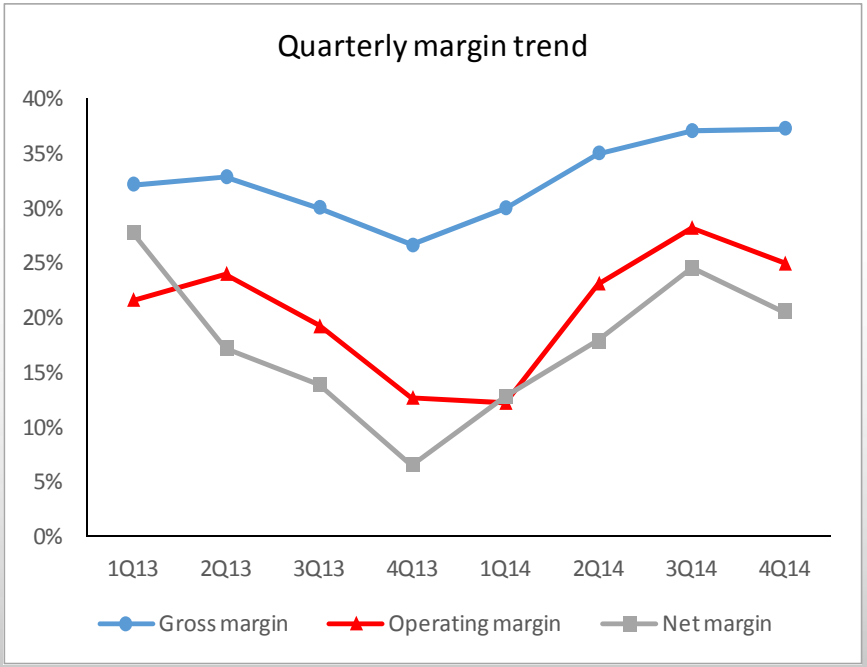
- 除法令要求外，公司並無義務因應新資訊的產生或未來事件的發生主動更新對未來展望的表述。

營運結果與展望

營收及毛利趨勢

- 第四季營收季成長率 -12%，主要是因為季節性調整，而年成長率+41%主要反映了整體產業結構性的觸底反彈。
- 第四季營業毛利率較第三季提高了0.3個百分點來到37.3%的歷史新高，主要受惠於產品組合進一步優化；第四季營業淨利率下降了 3.3個百分點至24.9%，主要是前一季研發費用基期較低，導致本季營業費用相對偏高所致。

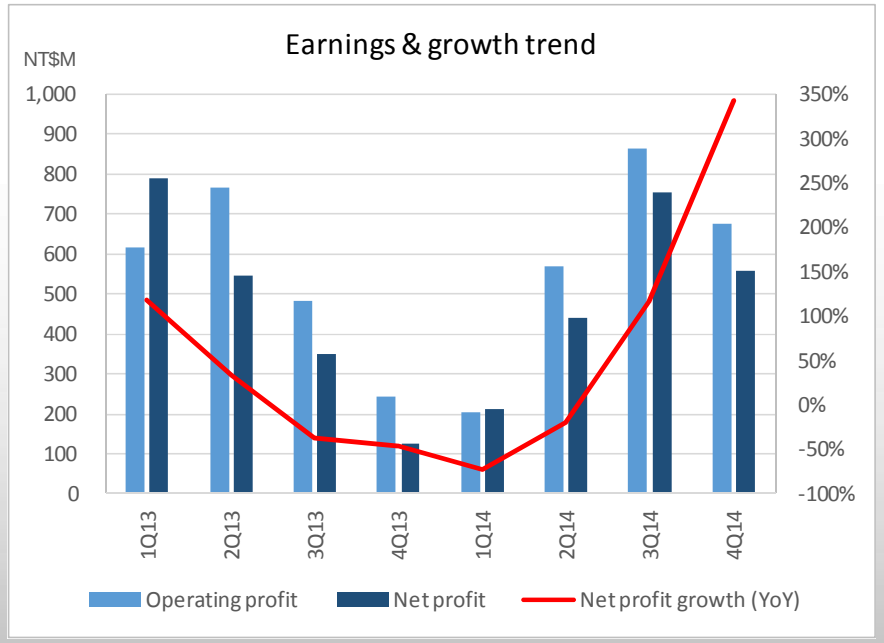


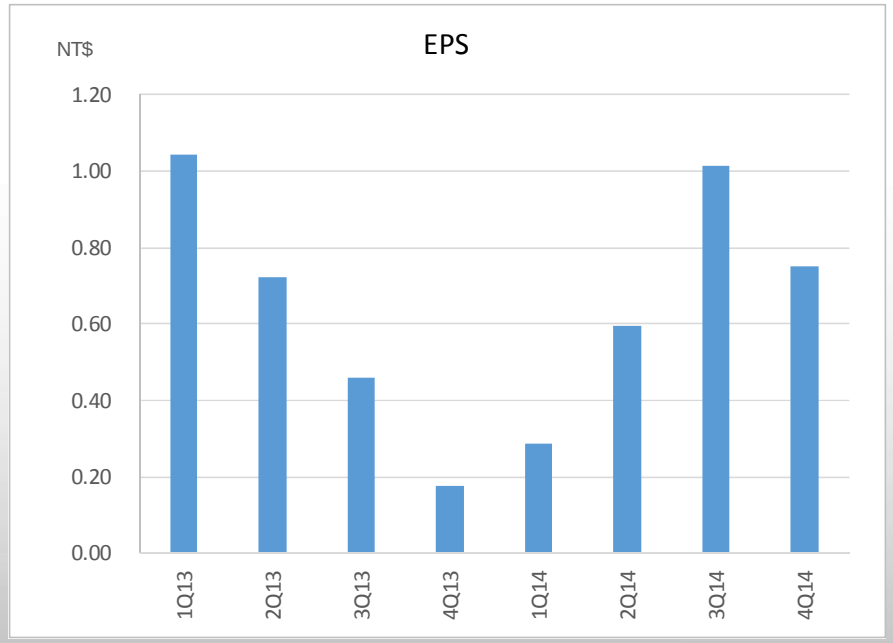


Source: company.

獲利趨勢

- 第四季淨利NT$5.57億元，較第三季下滑26%，但較前一年同期成長342%；2014年公司持續致力於產品多樣化，使得全年營收雖較2013年下滑5%，但淨利卻較2013年提升8%。
- 第四季EPS NT$0.75元，而第三季是NT$1.02元；2014全年EPS是NT$2.65元，而2013全年是NT$2.40元。

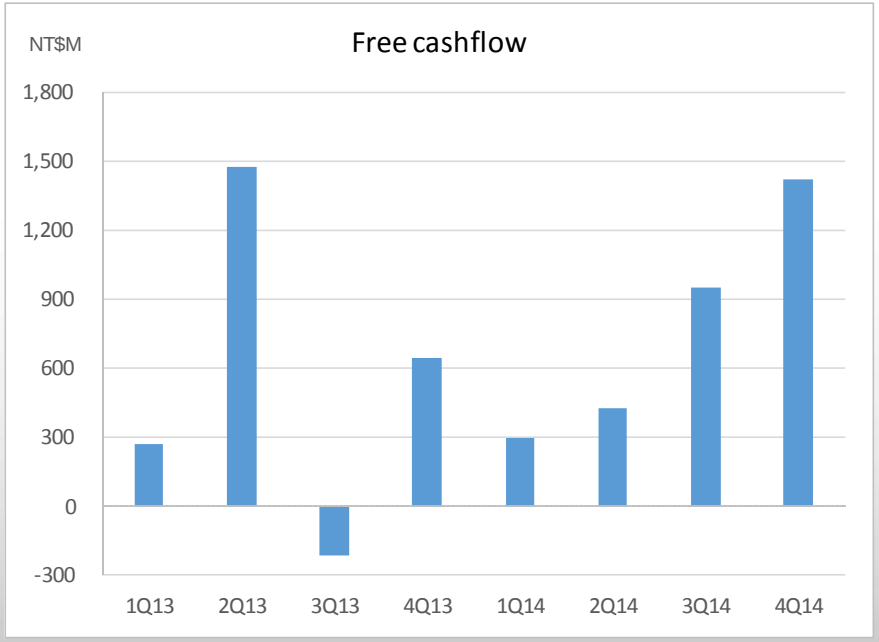


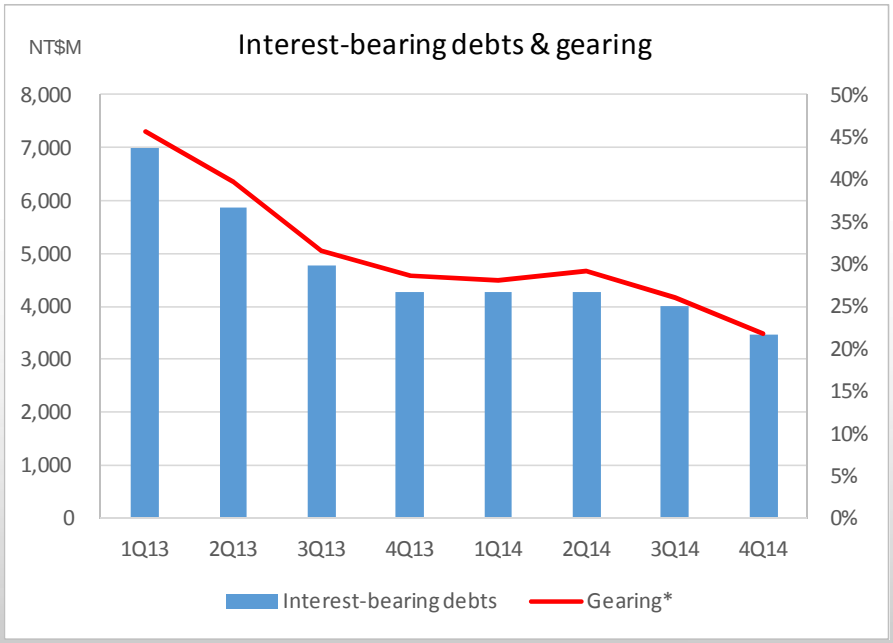


Source: company.

自由現金流量及負債趨勢

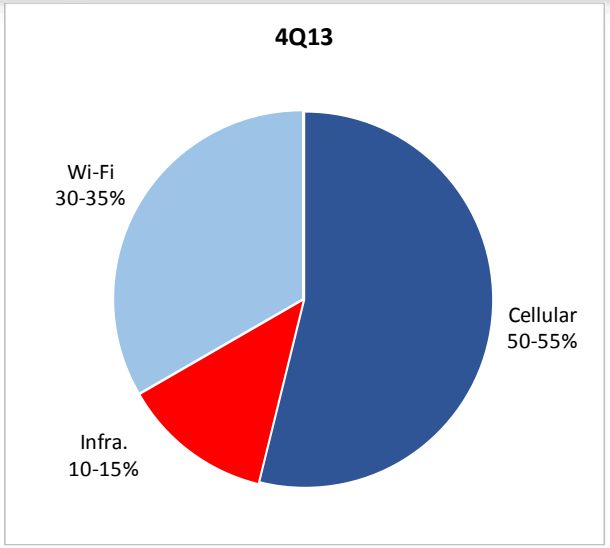
- 自由現金流量連續五季為正數，反映了這段期間的營運成效及審慎的控制資本支出計畫
- 計息負債低於NT$35億元，且負債比率達到上櫃以來的最低點，顯示公司健全的財務結構

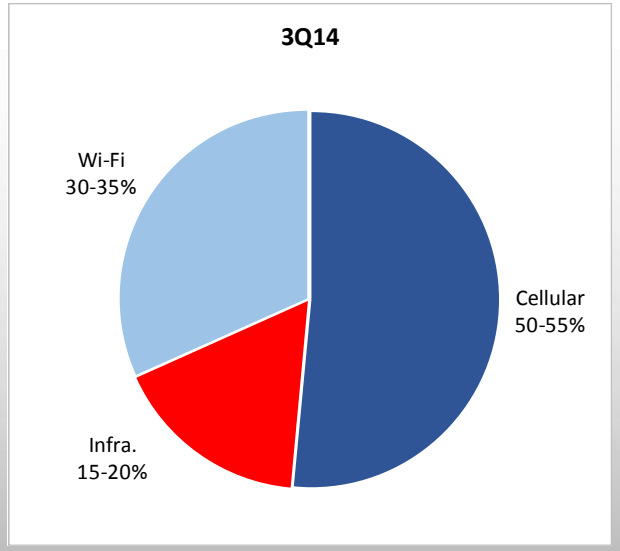


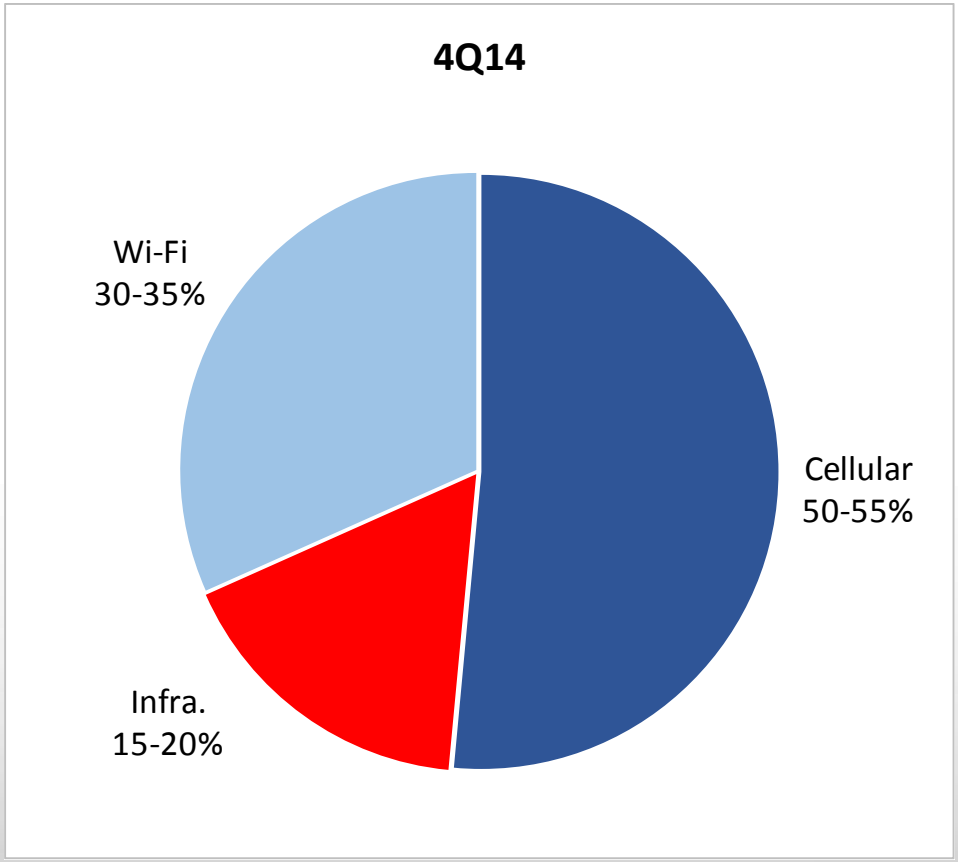


* Gearing = interest-bearing debts / equity
Source: company.

產品組合







Source: company.

第一季展望

- 預計2015第一季營收可望達到與去年第四季持平的水準。
- 預計2015第一季毛利率可望有接近去年下半年的表現，主要歸功於公司持續致力於產品多樣化的成效。

財務狀況

合併綜合損益表–第四季

(新台幣 百萬元)	4Q'13	3Q'14	4Q'14	QoQ	YoY
營業收入	**1,926**	**3,069**	**2,713**	**-12%**	**+41%**
營業毛利	513	1,137	1,011	-11%	+97%
營業毛利率(%)	*26.6%*	*37.0%*	*37.3%*		
營業費用	(268)	(271)	(334)	+23%	+25%
營業費用率(%)	*-14%*	*-9%*	*-12%*		
營業淨利	**244**	**865**	**677**	**-22%**	**+177%**
營業淨利率(%)	*12.7%*	*28.2%*	*24.9%*		
營業外收支淨額	(137)	24	38		
稅前淨利	107	889	715	-20%	+568%
所得稅費用	19	(136)	(157)		
本期淨利	**126**	**753**	**557**	**-26%**	**+342%**
淨利率(%)	*6.5%*	*24.5%*	*20.5%*		
每股純益(元)	**0.17**	**1.02**	**0.75**	**-26%**	**+341%**
其他綜合損益(稅後淨額)	134	(74)	82		
綜合損益總額	**260**	**680**	**639**	**-6%**	**+146%**
年化ROE(%)	3%	20%	14%		
約當產能利用率 (%)	55%	90%	80%		
折舊費用	446	465	466		
資本支出	463	92	282		

合併綜合損益表-全年

(新台幣 百萬元)	2013	2014	YoY
營業收入	**10,481**	**9,910**	**-5%**
營業毛利	3,232	3,510	+9%
營業毛利率(%)	*30.8%*	*35.4%*	
營業費用	(1,123)	(1,195)	+6%
營業費用率(%)	*-11%*	*-12%*	
營業淨利	**2,110**	**2,315**	**+10%**
營業淨利率(%)	*20.1%*	*23.4%*	
營業外收支淨額	103	114	
稅前淨利	2,212	2,429	+10%
所得稅費用	(401)	(465)	
本期淨利	**1,812**	**1,963**	**+8%**
淨利率(%)	*17.3%*	*19.8%*	
每股純益(元)	**2.40**	**2.65**	**+10%**
其他綜合損益(稅後淨額)	263	125	
綜合損益總額	**2,074**	**2,088**	**+1%**
年化ROE(%)	12%	13%	
約當產能利用率 (%)	75%	70%	
折舊費用	1,784	1,852	
資本支出	2,815	738	

營業外收支

(新台幣 百萬元)	4Q'13	4Q'14	2013	2014
外幣兌換損益	6	46	109	68
處分不動產、廠房及設備損益	(0)	0	307	(0)
處分投資損益	(21)	(20)	(398)	(65)
透過損益按公允價值衡量之金融資產及負債淨損益	17	28	410	130
採用權益法認列之關聯企業及合資損失之份額	(83)	11	(160)	(5)
其他	(57)	(26)	(165)	(15)
總計	**(137)**	**38**	**103**	**114**

合併資產負債表

(新台幣 百萬元) 重要科目	2013/12/31		2014/9/30		2014/12/31	
	$	%	$	%	$	%
現金及約當現金	1,967	9%	1,965	9%	2,677	12%
透過損益按公允價值衡量之金融資產-流動	1,162	6%	1,168	5%	1,321	6%
備供出售金融資產-流動	585	3%	704	3%	677	3%
應收票據及帳款淨額	650	3%	1,017	5%	690	3%
存貨	1,127	5%	1,642	8%	1,500	7%
長期投資	1,065	5%	1,198	6%	1,603	7%
不動產、廠房及設備	14,117	67%	13,181	61%	12,923	59%
資產總計	**21,112**	**100%**	**21,650**	**100%**	**21,816**	**100%**
流動負債	2,327		3,225		2,749	
長期借款	3,721		2,938		2,938	
負債總額	**6,220**	**29%**	**6,353**	**29%**	**5,876**	**27%**
普通股股本	7,393		7,421		7,422	
權益總計	**14,892**	**71%**	**15,297**	**71%**	**15,940**	**73%**
每股淨值(元)	20.14		20.61		21.48	
重要財務指標						
流動比率	244%		220%		259%	
負債比率	29%		29%		27%	

產業概況

Summary of Growth Momentum (2012)

Wi-Fi widely used in cellular phone, notebook, tablet PC, home entertainment

P-t-P, satellite, fiberoptic communications

4G LTE , femto cell, and Wimax

Short Term:

Fast growth of 3G Smartphones (30~40% YoY)

Mid-Term:

1. Entry level Smartphones replacing 2G feature phones.
2. 4G LTE launch.
3. 802.11ac MIMO

Long Term:

Machine-to-Machine (M2M) . Smart grid, smart traffic, smart city… etc.

Summary of Growth Momentum (2015)

4G Smartphones | **IoT Gateway** | **5G Network**

Short Term:

1. 3G is the basic
2. 4G (TD) LTE rapidly adopted.
3. 802.11ac dual bands

Mid-Term:

1. WiFi 11ac MIMO for mid/low-end smartphones and routers
2. WiFi & 3G/4G for IoT
3. Strong infrastructure growth

Long Term:

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

2014 Headwind Threat Diminished

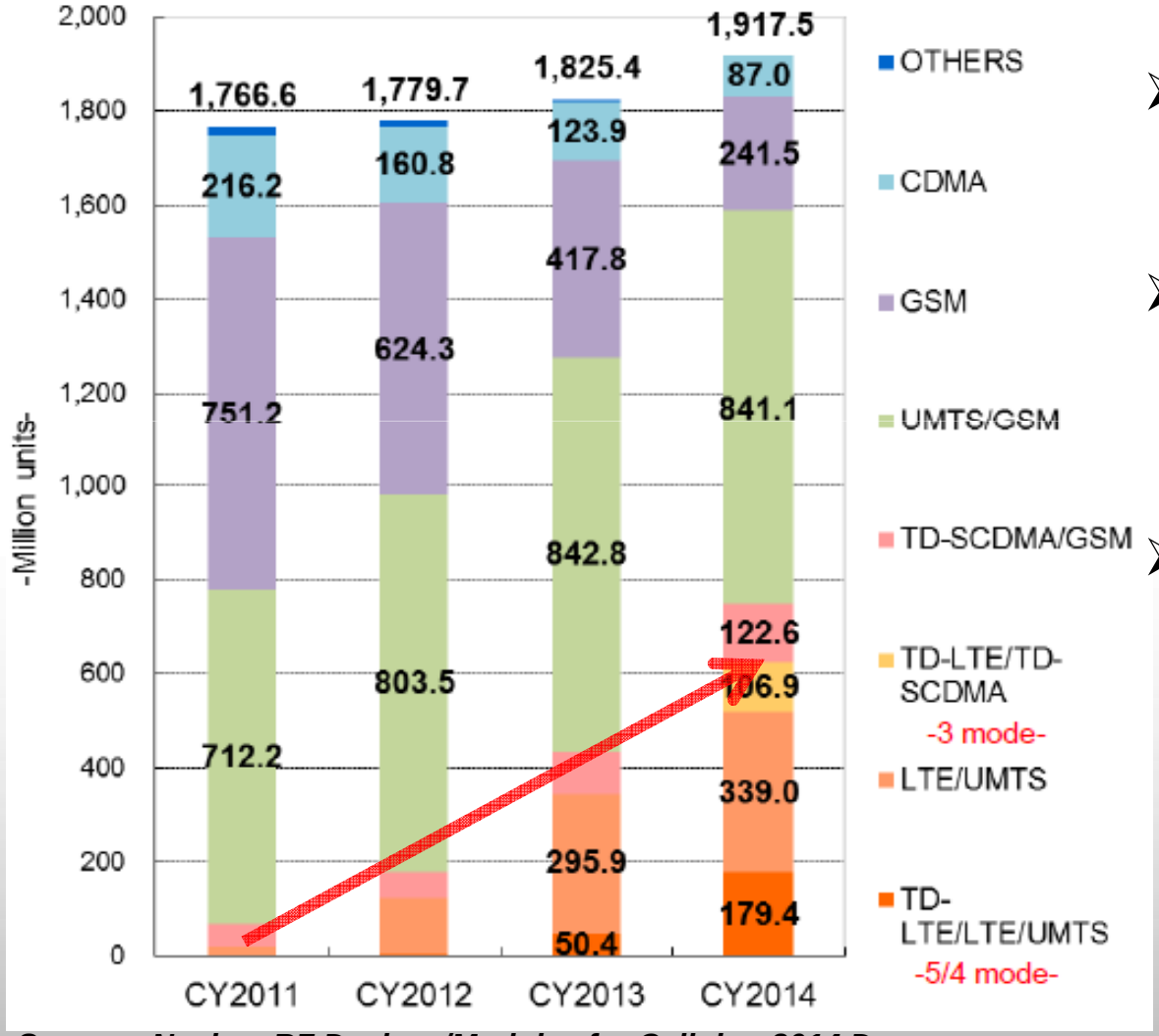
- **Competition from Silicon CMOS**
  - Cellular switch: Impact to revenue has been diminished to insignificant.
  - Cellular PA: Do not see significant penetration.

- **Chip Size Shrink**
  - The chip size reduction trend has been significantly slowed down compared to 2012~2013.

Near Term Momentum (2015)

- More LTE and/or TD-LTE bands will continue to be adopted
- Demand on flagship smartphones continues to be strong
- Mode and frequency multiplicity is the direction of new smartphone development in China. China Mobile demands “five modes and 10 frequencies” is an example.
- Launch of new flagship smartphones.

Cellular Terminal Shipment Trend (Actual)

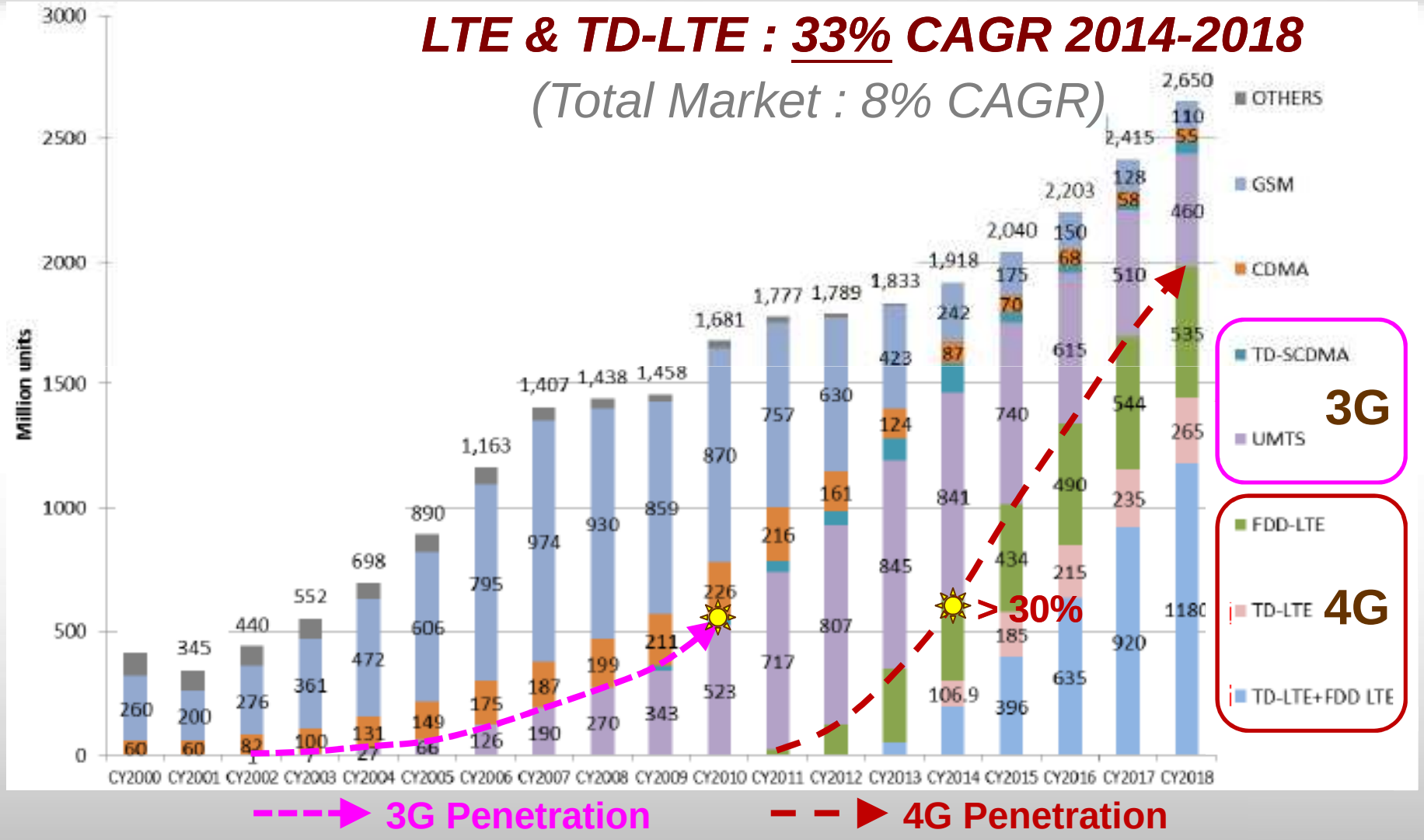


- More LTE and/or TD-LTE bands will continue to be adopted
- In the meanwhile, 3G shipment unit maintained at the same level.
- 40% of global mobile data traffic was through 4G network in 2014.

Source : Navian_RF Devices/Modules for Cellular_2014.Dec.

Cellular Terminal Shipment (Forecast)

win SEMICONDUCTORS



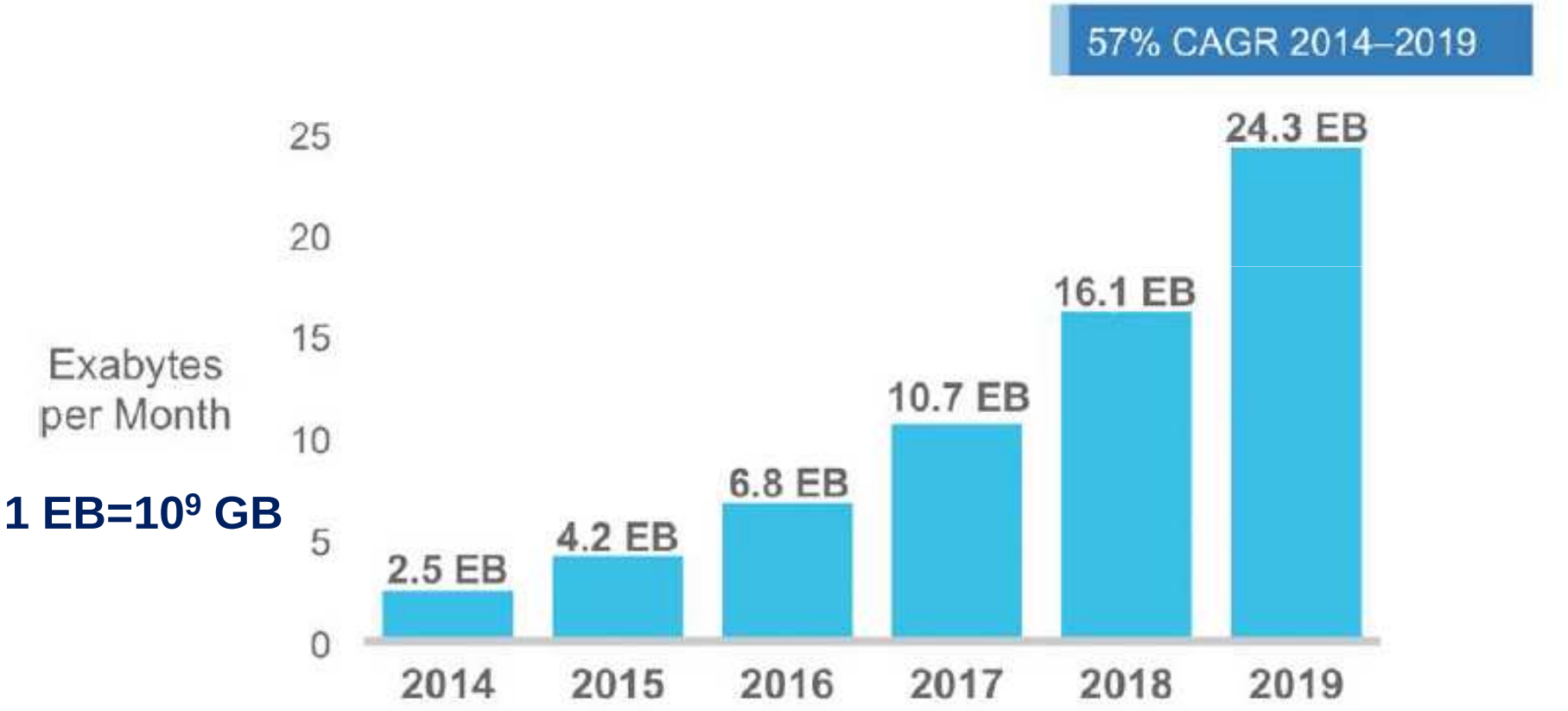
Source : Navian_RF Devices/Modules for Cellular_2014.Dec.

Near/Mid Term Momentum (2015~2018)

- Wi-Fi PA and FEM represent a significant higher growth rate than cellular PA.
- More and more smartphones will adopt external FEM/PA for 5GHz 802.11ac solution.
- 802.11ac routers quickly move toward MIMO
- IoT wireless connectivity adopts Wi-Fi and 3G/4G as the gateway router
- Strong growth in broadband wireless infrastructure demand driven by demand on global mobile data traffic largely increased.

Global Mobile Data Traffic Forecast

Figure 1. Cisco Forecasts 24.3 Exabytes per Month of Mobile Data Traffic by 2019



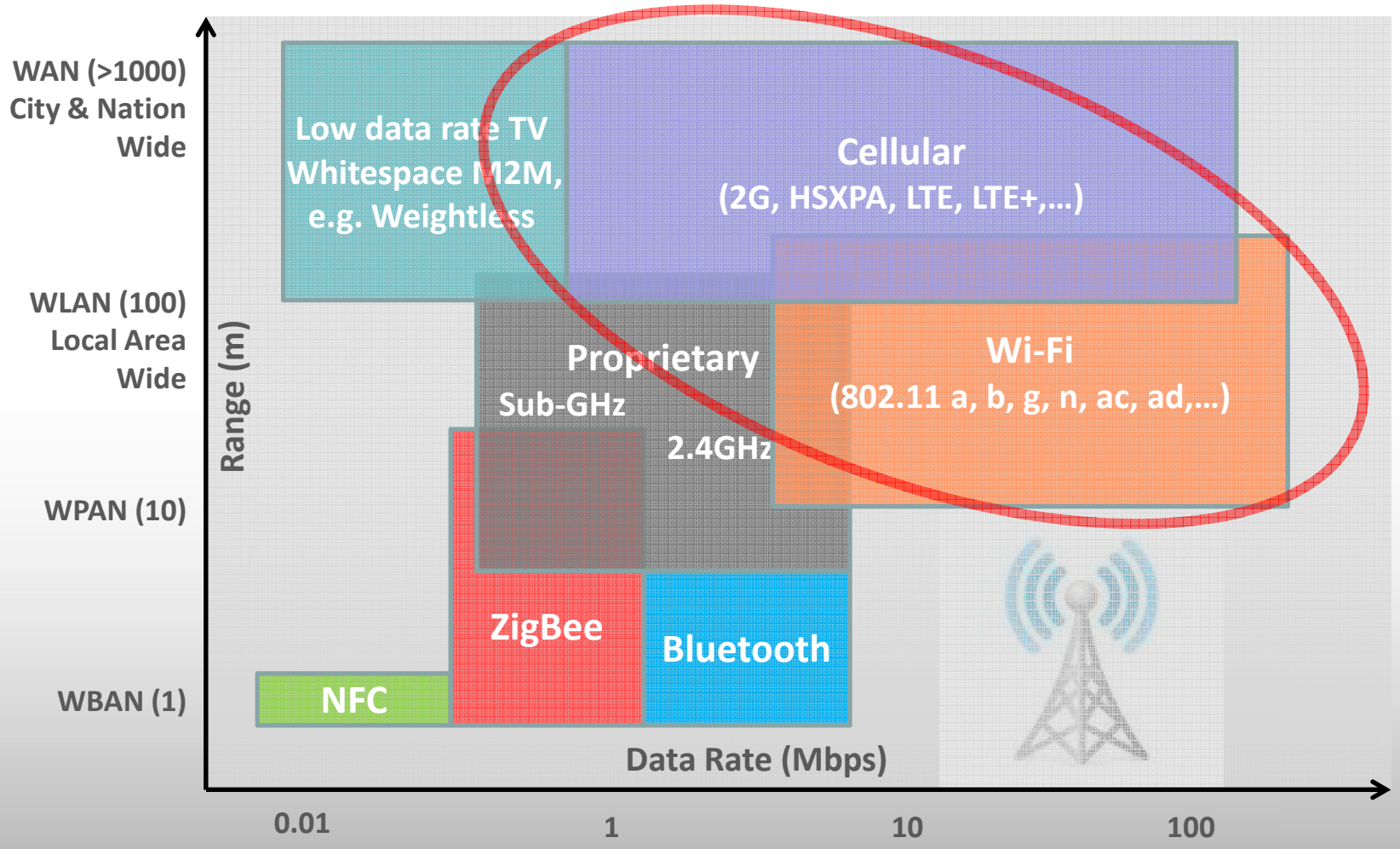
Source: Cisco VNI Mobile, 2015

1 EB=10^9 GB

GaAs Opportunities in IoT Wireless Connectivity

win SEMICONDUCTORS

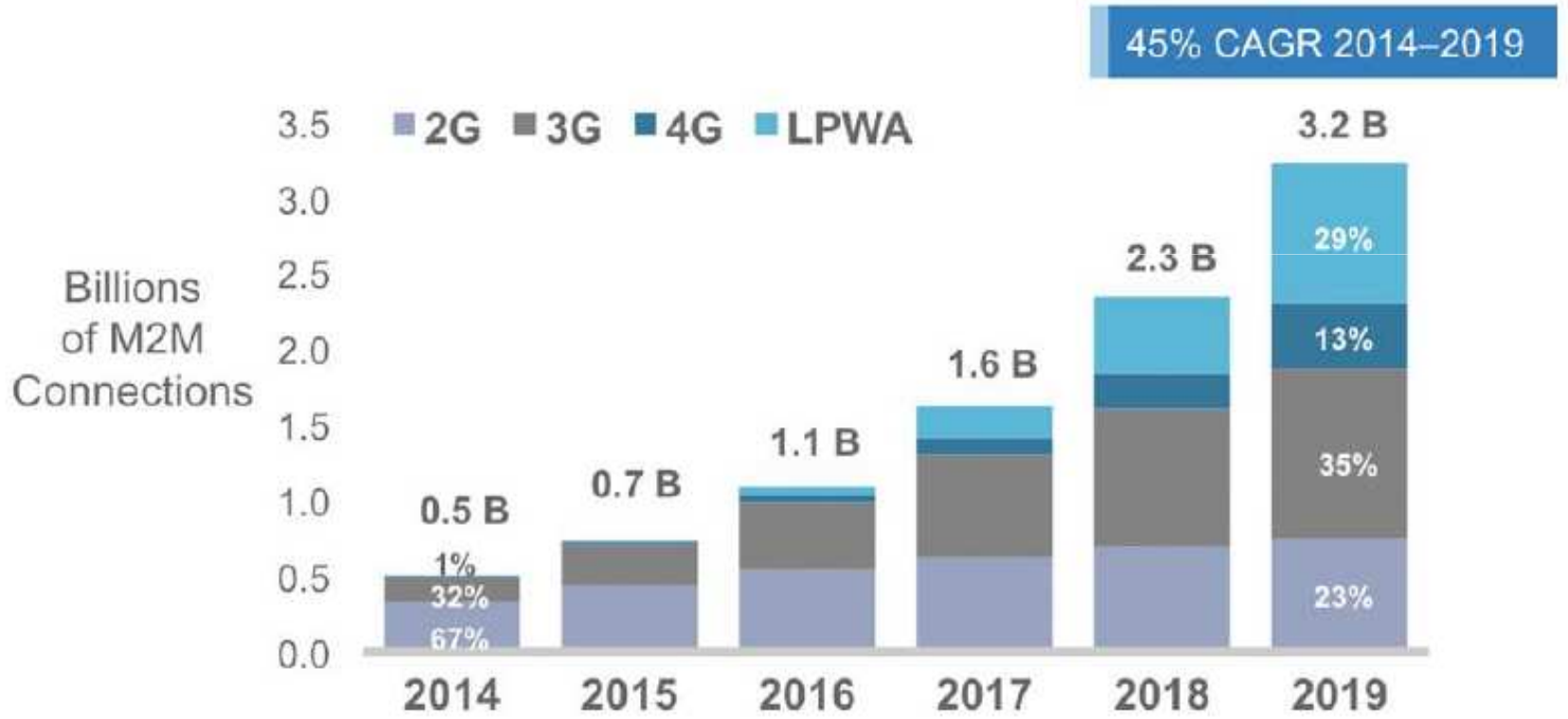
Today's Wireless Landscape



Mobile M2M Connection Through 2G, 3G, and 4G Networks

(Wi-Fi Not Included)

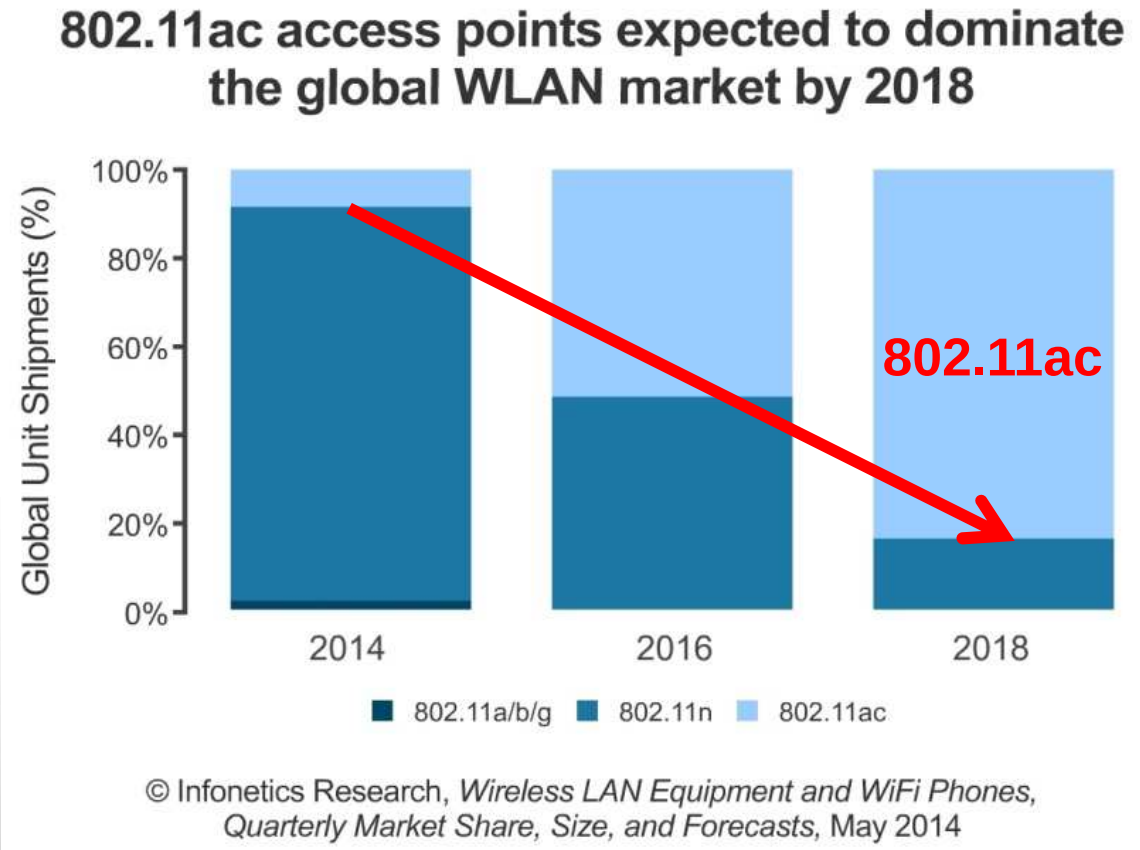
Figure 10. Global Machine-to-Machine Growth and Migration from 2G to 3G and 4G



In 2014, 4G accounts for 1% and LPWA accounts for 0.2% of global mobile M2M connections.

Source: Cisco VNI Mobile, 2015

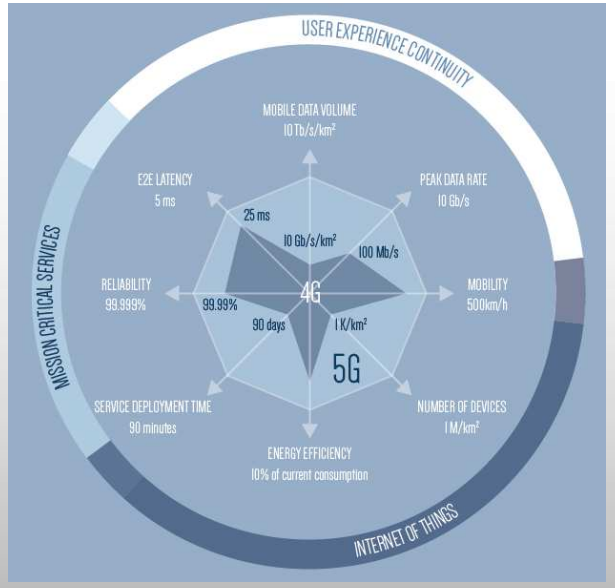
802.11ac Router Growth Trend (2014-2018)



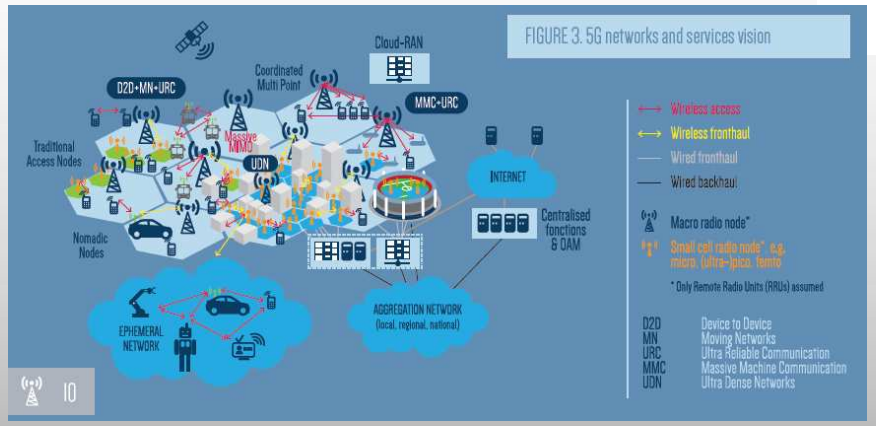
- Higher performance requirement in 802.11ac represents great opportunity for GaAs devices.
- Dual band (2GHz&5GHz) and MIMO requirements represent volume opportunity for GaAs components.
- Same trend is happening in high-end smartphones.
- Low/mid-end smartphones will be the next to adopt 11ac dual bands and MIMO.

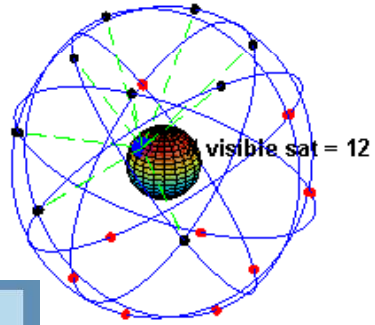
Long Term Momentum (2018~)

- **Pre-5G launch: Broadband internet service through satellite communication (>10GHz) as an example.**
- **5G launch using significant higher frequency bands**
  - **6GHz ~ 80GHz, small cells, massive MIMO, phase array, … etc.**



Source: 5G PPP: 5G Vision 2015





Q & A

For more information regarding WIN
www.winfoudry.com

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

Leading
Global Communications
win | SEMICONDUCTORS