亞洲水泥股份有限公司

Asia Cement Corporation

Stock code:

1102 TT

投資人關係簡報

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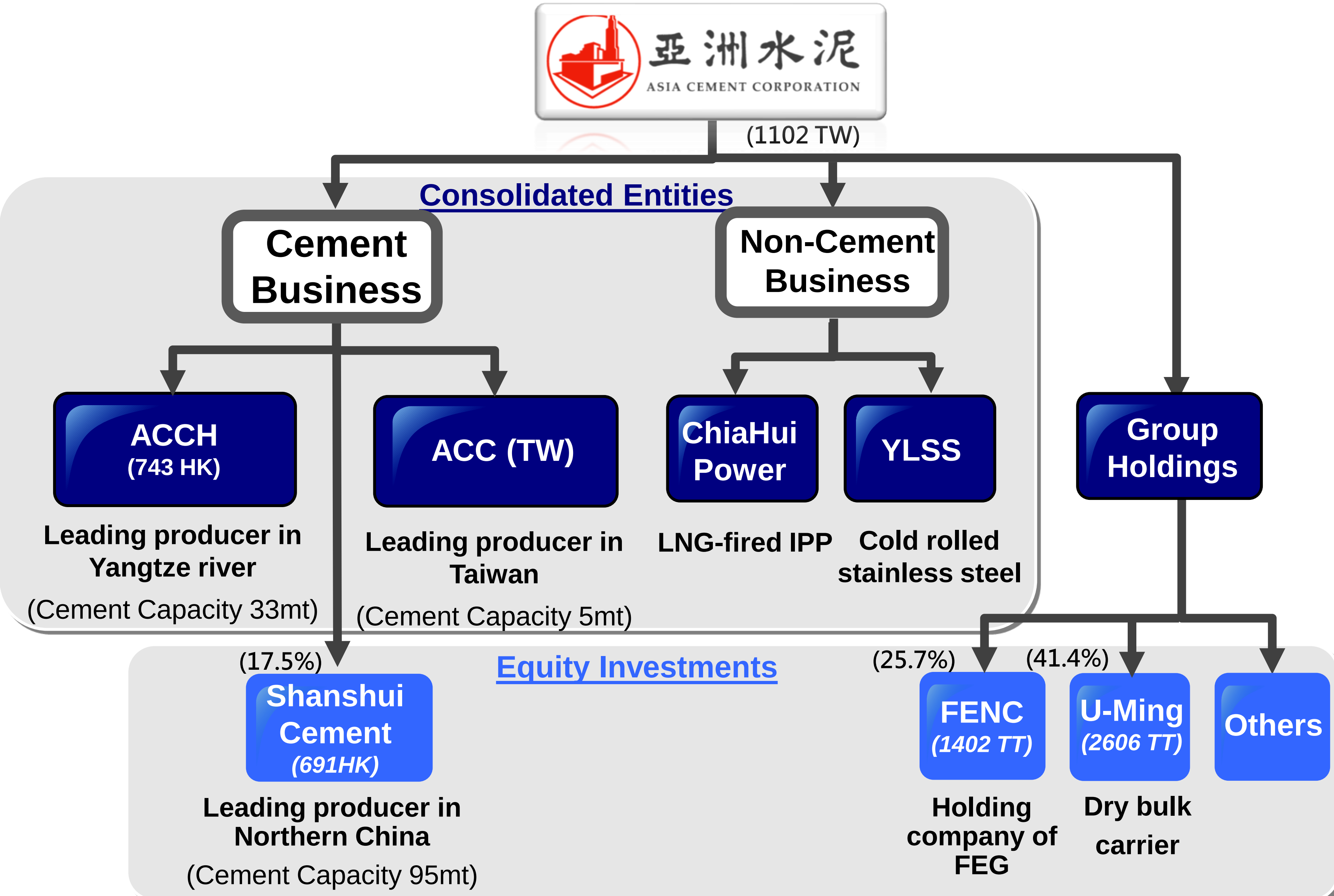
Company Snapshot



Results by Segments

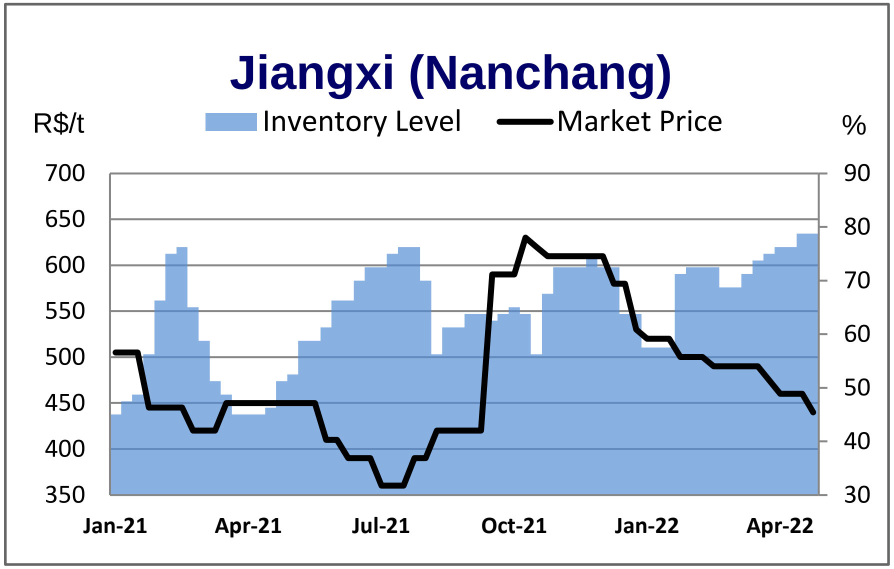
(NT$ mn)	1Q22		1Q21		YoY	2021		2020		YoY
Operating Revenue	**19,681**	**100%**	**17,877**	**100%**	***10%***	**89,655**	**100%**	**78,241**	**100%**	***15%***
ACCH	9,231	47%	10,023	56%	*-8%*	51,071	57%	46,392	59%	*10%*
ACC (TW)	5,137	26%	4,898	27%	*5%*	20,115	22%	18,514	24%	*9%*
Power business	2,823	14%	563	3%	*401%*	8,422	9%	5,933	8%	*42%*
Stainless Steel business	1,578	8%	1,389	8%	*14%*	6,225	7%	4,212	5%	*48%*
Others	912	5%	1,004	6%	*-9%*	3,823	4%	3,189	4%	*20%*
Operating profit	**2,464**	**100%**	**3,723**	**100%**	***-34%***	**17,686**	**100%**	**19,670**	**100%**	***-10%***
ACCH	884	36%	2,648	71%	*-67%*	12,272	69%	15,479	79%	*-21%*
ACC (TW)	822	33%	647	17%	*27%*	2,180	12%	1,360	7%	*60%*
Power business	322	13%	(6)	0%	*NA*	1,499	8%	1,815	9%	*-17%*
Stainless Steel business	160	6%	53	1%	*199%*	413	2%	(6)	0%	*NA*
Others	276	11%	381	10%	*-27%*	1,323	7%	1,022	5%	*29%*
Equity Income	**721**	**100%**	**590**	**100%**	***22%***	**6,319**	**100%**	**4,640**	**100%**	***36%***
Far Eastern New Century Corp.	537	75%	472	80%	*14%*	1,461	23%	1,066	23%	*37%*
U-Ming Marine Transport Corp.	405	56%	134	23%	*201%*	1,920	30%	345	7%	*457%*
Shanshui Cement Co. Ltd.	(301)	-42%	(210)	-35%	*NA*	1,954	31%	2,146	46%	*-9%*
Others	79	11%	193	33%	*-59%*	983	16%	1,082	23%	*-9%*

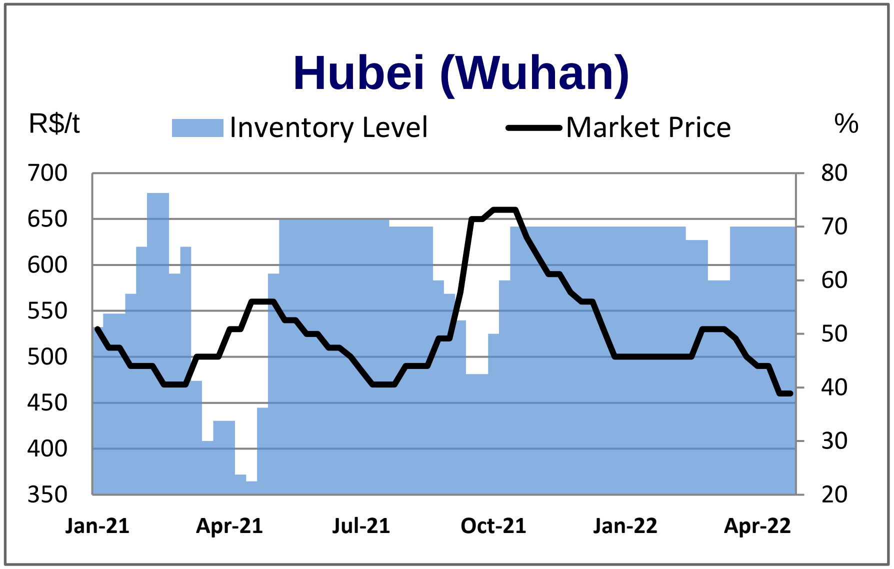
ACCH: Operating Data

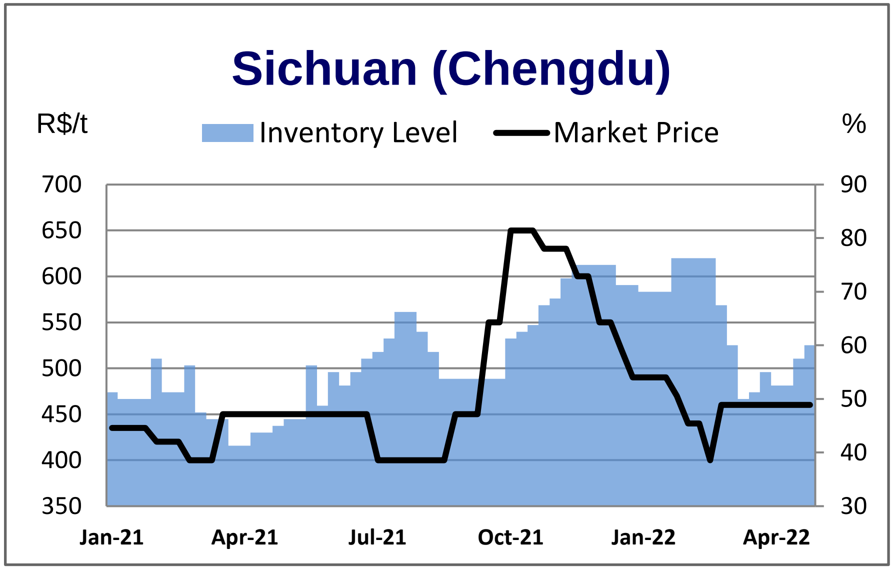
	1Q22	4Q21	3Q21	2Q21	1Q21	*YoY*	2021	2020	*YoY*
Shipment (mt)									
Cement	**4.7**	7.0	6.8	7.7	5.8	*-20%*	**27.3**	26.8	*2%*
Clinker	**0.7**	0.6	0.9	0.2	0.5	*55%*	**2.2**	2.1	*5%*
RMC	**0.1**	0.2	0.1	0.2	0.2	*-23%*	**0.7**	1.2	*-43%*
Aggregate	**1.2**	1.0	0.5	0.9	1.7	*-31%*	**4.1**	4.9	*-16%*
ASP (R$/t)									
Cement	**366**	468	340	360	342	*7%*	**379**	346	*10%*
Clinker	**323**	386	309	318	272	*19%*	**324**	282	*15%*
RMC	**513**	513	438	437	439	*17%*	**459**	465	*-1%*
Aggregate	**63**	75	69	68	57	*9%*	**65**	59	*10%*
GP /t (R$/t)									
Cement	**49**	138	90	134	114	*-57%*	**120**	149	*-19%*
ACCH Cost Breakdown(%)									
Coal	**47%**	46%	43%	36%	33%		**41%**	30%	
Power	**12%**	10%	12%	13%	14%		**12%**	15%	
Material	**14%**	19%	21%	22%	17%		**20%**	21%	
D&A	**10%**	7%	10%	10%	13%		**9%**	13%	
Others	**16%**	18%	15%	19%	23%		**18%**	20%	

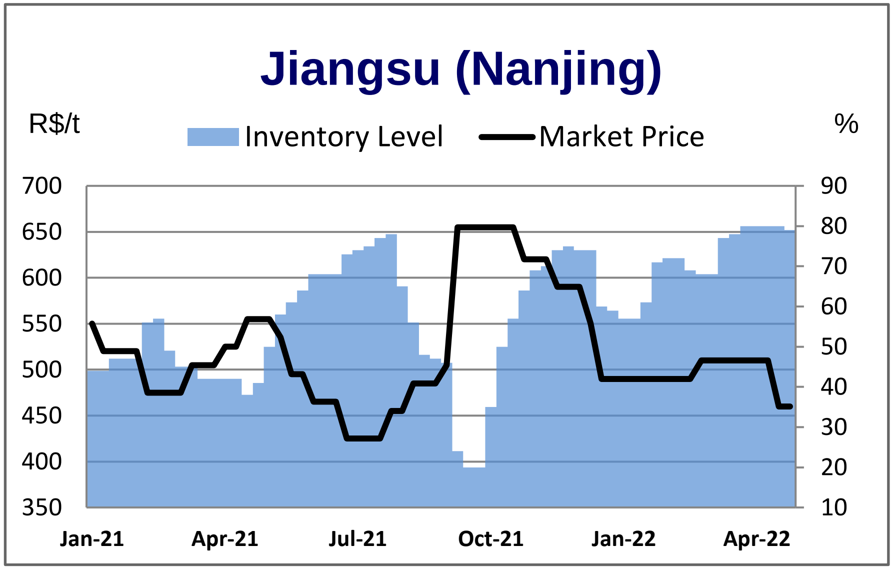
ACCH: Regional P.O42.5 Price & Inventory Level

Unit: R$/t ; %









Source: Digit Cement. Inventory level is based on the average of province.

ACC: Summary of P&L

NT$ mn

	1Q22	1Q21	YoY	2021	2020	YoY
Operating Revenue	**19,681**	**17,877**	***10%***	**89,655**	**78,241**	***15%***
Operating Cost	16,705	13,517	*24%*	68,474	54,911	*25%*
Net Gross Profit	**2,976**	**4,360**	***-32%***	**21,181**	**23,329**	***-9%***
SG&A expenses	512	637	*-20%*	3,495	3,659	*-5%*
Operating profit	**2,464**	**3,723**	***-34%***	**17,686**	**19,670**	***-10%***
Non-operating income(net)	970	1,021	*-5%*	4,248	4,474	*-5%*
Equity Income	721	590	*22%*	6,319	4,640	*36%*
Net Interest Income (Expense)	(48)	(12)		(86)	(78)	
Dividend Income	3	3		338	334	
Gain (loss) on exchange	220	(30)		(162)	(162)	
Gain (loss) on FVTPL Financial Assets and Liabilities	129	409		(256)	(241)	
Gain (loss) on Investment Property	53	31		244	238	
Others	(108)	30		(2,148)	(256)	
Pre tax Income	3,434	4,744		21,934	24,144	
Tax	717	895		4,406	5,370	
Net income	**2,717**	**3,849**	***-29%***	**17,528**	**18,774**	***-7%***
Profit Attributable to Owners of Parent	**2,533**	**3,200**	***-21%***	**15,068**	**14,710**	***2%***
EPS (NT$/share)	**0.71**	**0.95**	***-25%***	**4.25**	**4.38**	***-3%***
Gross margin	**15.1%**	**24.4%**		**23.6%**	**29.8%**	
Operating margin	**12.5%**	**20.8%**		**19.7%**	**25.1%**	
Net margin	**12.9%**	**17.9%**		**16.8%**	**18.8%**	
Outstanding shares (mn shares)	**3,546**	**3,361**	***5%***	**3,546**	**3,361**	***5%***

Note: EPS is calculated on outstanding shares, which increased by 5% YoY in 1Q22 due to the conversion of the 2018-ECB. By the end of 1Q22, 99% of the ECB has been converted.

ACC: Summary of Balance Sheets & Cash Flow

NT$ mn

Balance Sheets	1Q22	2021
Total Assets	**321,741**	**317,066**
Cash & cash equivalents	38,453	33,451
Short-term Investments	38,856	42,888
Inventories	8,721	8,813
Account receivables	16,973	18,293
Fixed assets	78,978	78,275
Total Liabilities	**132,402**	**136,783**
S/T loans	23,967	23,700
Commercial paper	26,940	27,887
Current portion of L/T Liabilities	1,674	2,903
Bonds payable	45,132	45,132
Bank loans	7,635	7,050
Total Equity	**189,340**	**180,273**
Capital stock	35,456	35,456
Equity attributable to owners of the Corporation	164,918	156,927
Minority interest	24,421	23,346
Book Value(NT$/Share)	**46.5**	**44.3**
ROE	**9.1%**	**9.6%**
Net Gearing Ratio	17.0%	16.8%
Net Debt	28,039	30,333

Note: Net gearing = Nebt debt / (total shareholders' equity - minority interest)

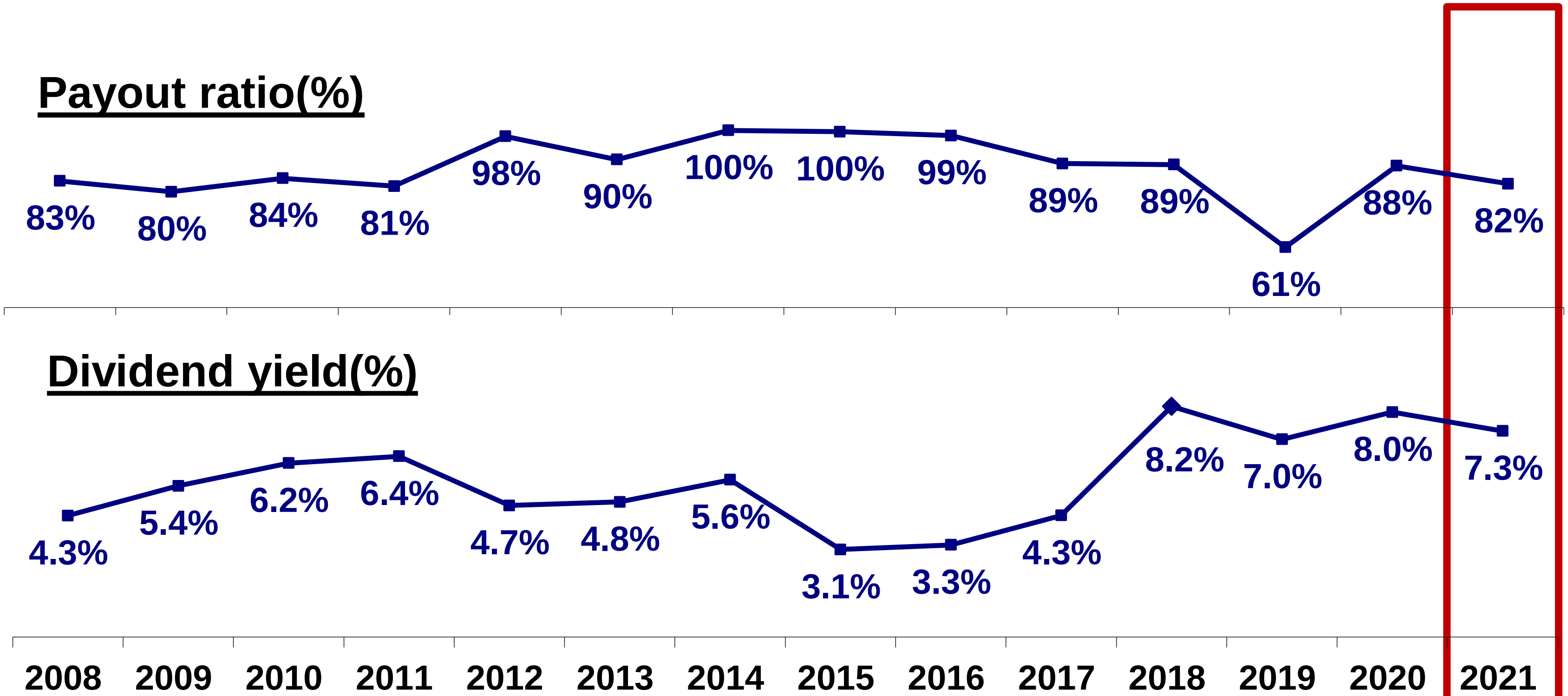
NT$ mn

Cash Flow	1Q22	1Q21
Operating Cash Flow	**704**	**1,835**
Net Income	2,533	3,200
Depr&Amort	1,207	1,229
Changes of non-cash WC	(441)	(736)
Acquisition of FVTPL FA[(1)]	(519)	(1)
Investing Cash Flow	**4,827**	**(508)**
CAPEX	(758)	(467)
Disposal of AC FA[(2)]	5,710	18
Financing Cash Flow	**(1,817)**	**(841)**
Changes in Debt/Borrowings	(1,759)	(674)
Effect of FX	1,289	(133)
Net Changes in Cash	**5,003**	**352**
Free Cash Flow	**(54)**	**1,368**

Note1: Under the IFRS 9 applied since 2018, mutual fund investment has been classified as operating activities.

Note2: Mainly over 3 months time deposit.

ACC: Steady Payout with Enjoyable Yields



Cash dividend per share (R$ /share)													
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1.80	1.80	1.90	2.30	1.70	1.80	2.20	1.10	0.90	1.20	2.80	3.00	3.46	3.40

Note： Payout ratio=Cash dividend/(Net income - Investment property adjustment).

ACCH: Summary of P&L

RMB$ mn

	1Q22	1Q21	YoY	2021	2020	YoY
Operating revenue	2,093	2,298	*-9%*	11,756	10,824	*9%*
Operating cost	1,790	1,536	*17%*	8,076	6,305	*28%*
Gross Profit	**304**	**762**	***-60%***	**3,680**	**4,519**	***-19%***
Other net income/(loss)	88	48		(295)	132	
Selling&marketing costs	89	101		474	436	
Administative expenses	78	66		289	397	
Operating income	**224**	**643**	***-65%***	**2,623**	**3,819**	***-31%***
Finance costs	8	10		52	136	
Shares of results of jointly controlled entities	(4)	(0)		(6)	4	
Pre tax Income	212	633		2,565	3,687	
Tax	83	152		743	936	
Net Income	**129**	**481**	***-73%***	**1,821**	**2,750**	***-34%***
Profit Attributable to Owners of Parent	**124**	**467**	***-73%***	**1,768**	**2,669**	***-34%***
Minority interests	5	13		53	82	
EPS (RMB$/share)	**0.08**	**0.30**	***-73%***	**1.13**	**1.70**	***-34%***
Gross margin	**14.5%**	**33.2%**		**31.3%**	**41.7%**	
Operating margin	10.7%	28.0%		22.3%	35.3%	
Net margin	**5.9%**	**20.3%**		**15.5%**	**25.4%**	

ACCH: Balance Sheets & Cash flow

RMB$ mn

Balance Sheets	1Q22	2021
Total Assets	**20,682**	**21,417**
Inventories	972	1,141
Trade and other receivables	2,155	2,180
Bank balances and cash	7,141	7,495
Property,Plant&Equipment	6,911	7,041
Total Liabilities	**2,878**	**3,743**
Borrowings- due within one year	892	1,118
Trade and other payables	980	1,476
Borrowings- due after one year	456	351
Total Equity	**17,803**	**17,674**
Book Value(RMB/Share)	**11.1**	**11.0**

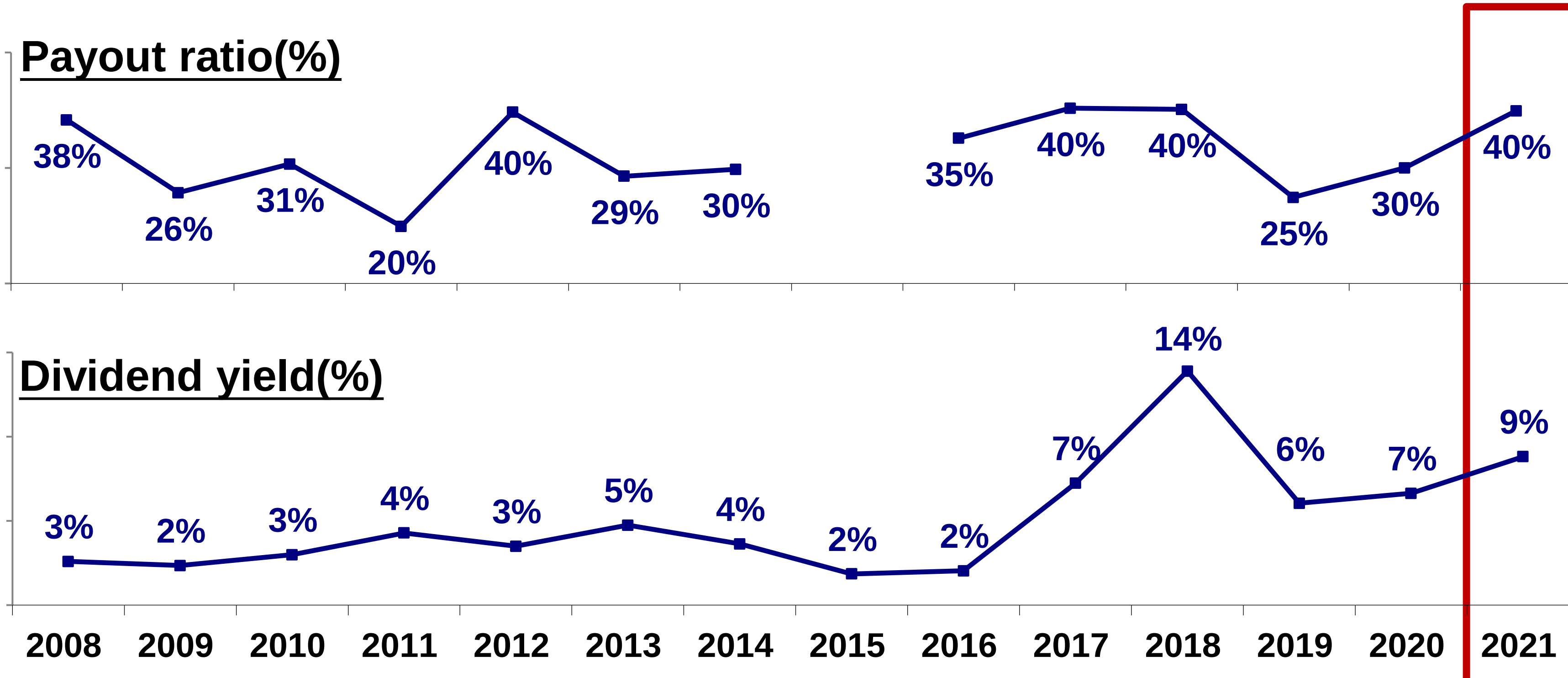
ROE	**8.4%**	**10.6%**
Net Gearing Ratio	**-33.6%**	**-35.2%**
Net Debt	(5,852)	(6,092)

Note: Net gearing = Net debt / (total shareholders' equity - minority interest)

RMB$ mn

Cash Flow	1Q22	1Q21
Operating Cash Flow	**(199)**	**98**
Investing Cash Flow	**(27)**	**(167)**
Financing Cash Flow	**(128)**	**147**
Net Changes in Cash	**(354)**	**77**

ACCH: Robust dividend payout



Cash dividend per share (R$ /share)													
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
0.10	0.10	0.10	0.17	0.10	0.15	0.15	0.05	0.03	0.16	0.62	0.50	0.51	0.45

Note： AC(China) reported net loss but still pay R$0.05/share dividend in 2015。

Thank you

ir@acc.com.tw

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