



永冠能源科技集團

1589TT

品質Quality 速度Speed
團隊Team Work 卓越Excellence



2017年上半年法人說明會
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2017'2Q Guidance/106年第二季概述

- 本季合併營收為16.94億元，較前季增加 18.06%；較去年同期減少15.25%。
Consolidated revenue of 2Q17 totaled NT\$ 1,694 million, an increase of 18.1% QoQ, a decrease of 15.25% YoY.
- 本季合併毛利率為25.56%，較前季26.88%減少1.32%；較去年同期35.15%減少9.59%。本季營業淨利率為9.2%，較前季7.49%增加 1.71%；較去年同期18.59% 減少9.39%。
Gross margin of 2Q17 was 25.56%, a decrease of 1.32pp versus the previous quarter, a decrease 9.59pp versus the same period last year. Operating margin of 2Q17 was 9.2%, an increase of 1.71pp versus the previous quarter, a decrease of 9.39pp versus the same period last year.
- 本季稅後淨利為新台幣1.95億元，較前季增加199.02%，較去年同期減少70.44%；每股盈餘為新台幣1.68元，前季為新台幣0.60元。
Net profit after tax of 2Q17 was NT\$ 195 million, an increase of 199.02% QoQ, a decrease of 70.44% YoY. 2Q17 EPS was NT\$1.68 versus 1Q17 EPS of NT\$0.60.

17'Q2 Income Statement/106年第2季損益表

Unit in NT \$ Thousand/單位:新台幣 千元

	17'Q2	17'Q1	QoQ	16'Q2	YoY
Revenue/營業收入	1,693,841	1,434,679	18%	1,998,596	-15%
Gross Profit/營業毛利	432,923	385,694	12%	702,492	-38%
Gross Margin/營業毛利率	25.56%	26.88%	↓132bps	35.15%	↓959bps
Operating Expense/營業費用	277,110	278,244	0%	330,935	-16%
Operating Income/營業淨利	155,813	107,450	45%	371,557	-58%
Operating Profit Ratio/營業淨利率	9.20%	7.49%		18.59%	
Non Operating Items/營業外收支	65,286	(16,028)		78,047	-16%
Profit before Tax/稅前淨利	221,099	100,422	120%	449,604	-51%
Profit after Tax/稅後淨利	195,328	65,323	199%	324,374	-40%
Eps(Basic)/每股盈餘(基本)	1.68	0.60		2.77	

17'1H Income Statement/106年上半年損益表

Unit in NT \$ Thousand/單位:新台幣 千元

	17'1H	16'1H	YoY
Revenue/營業收入	3,128,520	3,911,466	-20%
Gross Profit/營業毛利	818,617	1,356,526	-40%
Gross Margin/營業毛利率	26.17%	34.68%	↓851bps
Operating Expense/營業費用	555,354	595,003	-7%
Operating Income/營業淨利	263,263	761,523	-65%
Operating Profit Ratio/營業淨利率	8.41%	19.47%	↓1,106bps
Non Operating Items/營業外收支	49,258	92,340	-47%
Profit before Tax/稅前淨利	321,521	853,863	-62%
Profit after Tax/稅後淨利	260,651	623,111	-58%
Eps(Basic)/每股盈餘(基本)	2.28	5.28	

Balance Sheet/資產負債表

Unit in NT \$ Thousand/單位:新台幣 千元

	2017.06.30	2016.12.31	Dif %
Cash & Debt Investment with No Active Market 現金及無活絡債券市場投資	3,918,753	4,240,818	-8%
Receivables / 應收票據及帳款	2,130,961	2,186,455	-3%
Inventory/存貨	1,234,130	1,261,237	-2%
Other Current Assets/其他流動資產	459,161	439,256	5%
Property 、 Plant and Equipment/不動產、廠房及設備	5,962,950	5,700,681	5%
Other Non-Current Assets/其他非流動資產	904,341	1,223,942	-26%
Total Assets/ 資產合計	14,610,296	15,052,389	-3%
Short Term Loans/短期借款	557,225	521,950	7%
Payables/應付票據及帳款	1,083,651	1,098,103	-1%
Dividend	386,157	-	
Other Current Liabilities/其他流動負債	483,455	925,969	-48%
Convertible Bond/ 可轉換公司債	2,417,479	2,392,775	1%
Non-Current Liabilities/非流動負債	119,981	35,284	240%
Owner's Equity/股東權益	9,270,926	9,774,150	-5%
Non-controlling interests Equity/非控制權益	291,422	304,158	-4%
Total Liabilities and Owners' Equity/負債與權益	14,610,296	15,052,389	-3%
Net Worth per share (with outstanding 118,817,519 shares)	78.03	82.26	-5%

2016/2017 Outlook

- 出貨量：2016年15萬噸，2017年預估14-16萬噸。

Shipments: 150 k tonnes for 2016, 140-160 K tonnes for 2017

- | 營收比重(%)
(% of total revenue) | 2014 | 2015 | 2016 | 2017F |
|---------------------------------|------|------|------|-------|
| Energy | 48 | 59 | 53 | ~40 |
| Non-Energy | 52 | 41 | 47 | ~60 |

Future Outlook/未來展望

- 產品組合的轉變。

Changes in Product Portfolio

- 原物料價格的影響

Impact of Raw Material Pricing

- 尋求長期穩定獲利的經營模式

A business model focused on sustainable profit growth

Q & A