



致伸科技 (4915 TT)

2015 年第四季法人說明會

楊海宏 執行長

李宜平 財務長

2016年3月24日

2015年營運成果

營收、每股盈餘歷史新高
持續強化獲利結構

Amount : NTDM

	2015	2014	YoY
Net Sales	65,589	52,240	25.6%
COGS	58,449	46,021	
Gross Profit	7,140	6,219	
<i>Gross Margin</i>	10.9%	11.9%	-1.0%
Operating Expense	4,972	4,389	
<i>Operating Expense %</i>	7.6%	8.4%	-0.8%
Operating Income	2,168	1,830	18.5%
<i>Operating Margin</i>	3.3%	3.5%	-0.2%
Non-operating Items	305	218	
Income before Tax	2,473	2,048	20.8%
Income Tax	656	439	
Net Income	1,817	1,609	12.9%
<i>Net Margin</i>	2.8%	3.1%	-0.3%
Net income attributed to Primax	1,773	1,545	
EPS (NT\$)	4.06	3.57	

2015年第四季營運成果

Amount : NTDM

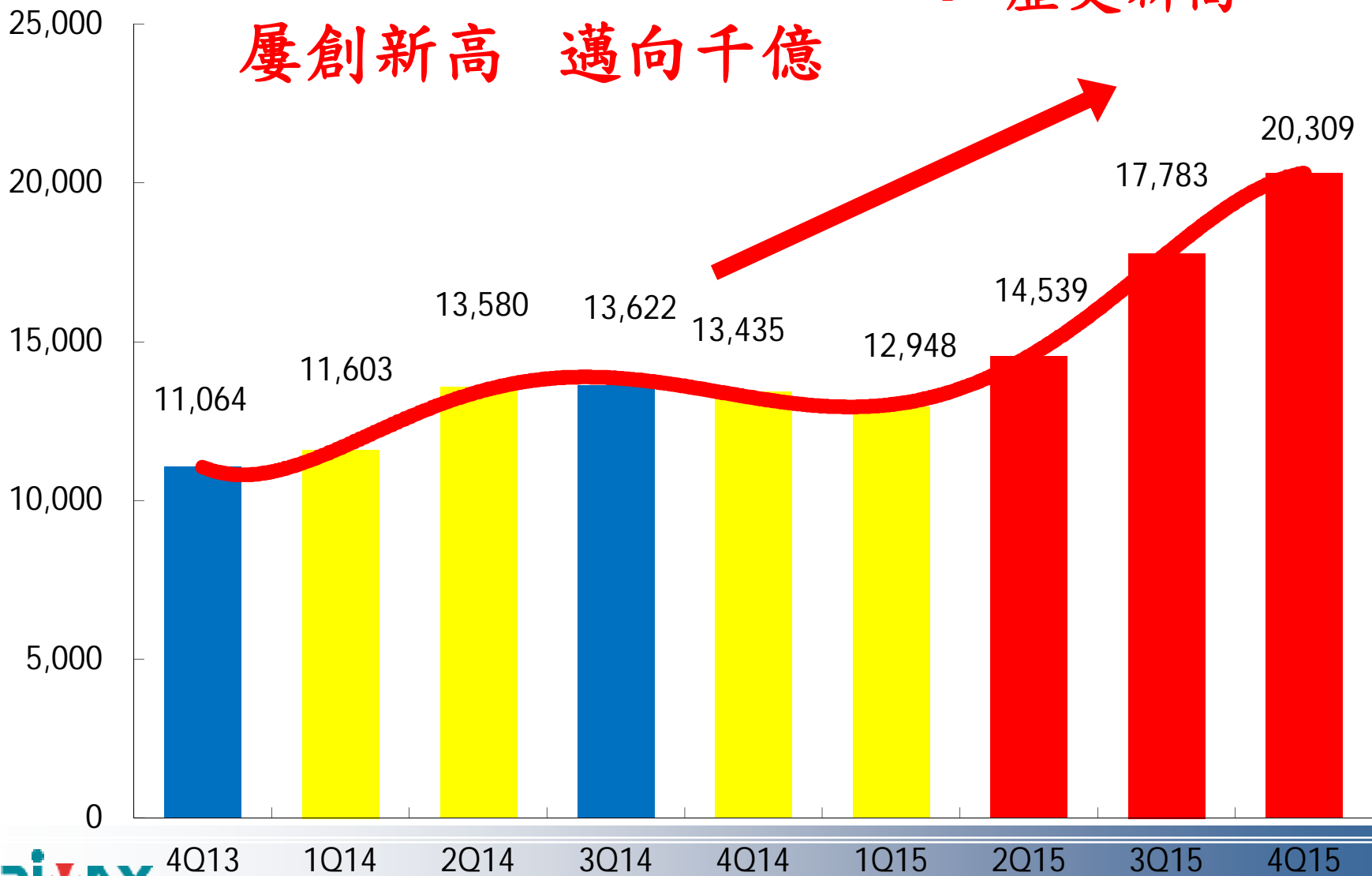
	Q4 15	Q3 15	Q4 14	QoQ	YoY
Net Sales	20,309	17,783	13,435	14.2%	51.2%
COGS	18,131	15,799	11,849		
Gross Profit	2,178	1,984	1,586		
<i>Gross Margin</i>	10.7%	11.2%	11.8%	-0.4%	-1.1%
Operating Expense	1,417	1,342	1,263		
<i>Operating Expense %</i>	7.0%	7.5%	9.4%	-0.6%	-2.4%
Operating Income	761	642	323	18.5%	135.5%
<i>Operating Margin</i>	3.7%	3.6%	2.4%	0.1%	1.3%
Non-operating Items	(25)	119	102		
Income before Tax	735	761	425	-3.4%	72.9%
Income Tax	224	224	85		
Net Income	512	537	340	-4.8%	50.5%
<i>Net Margin</i>	2.5%	3.0%	2.5%	-0.5%	0.0%
Net income attributed to Primax	505	501	332		
EPS (NT\$)	1.15	1.15	0.76		

季營收

Amount : NTDM

- 同期新高
- 歷史新高

屢創新高 邁向千億

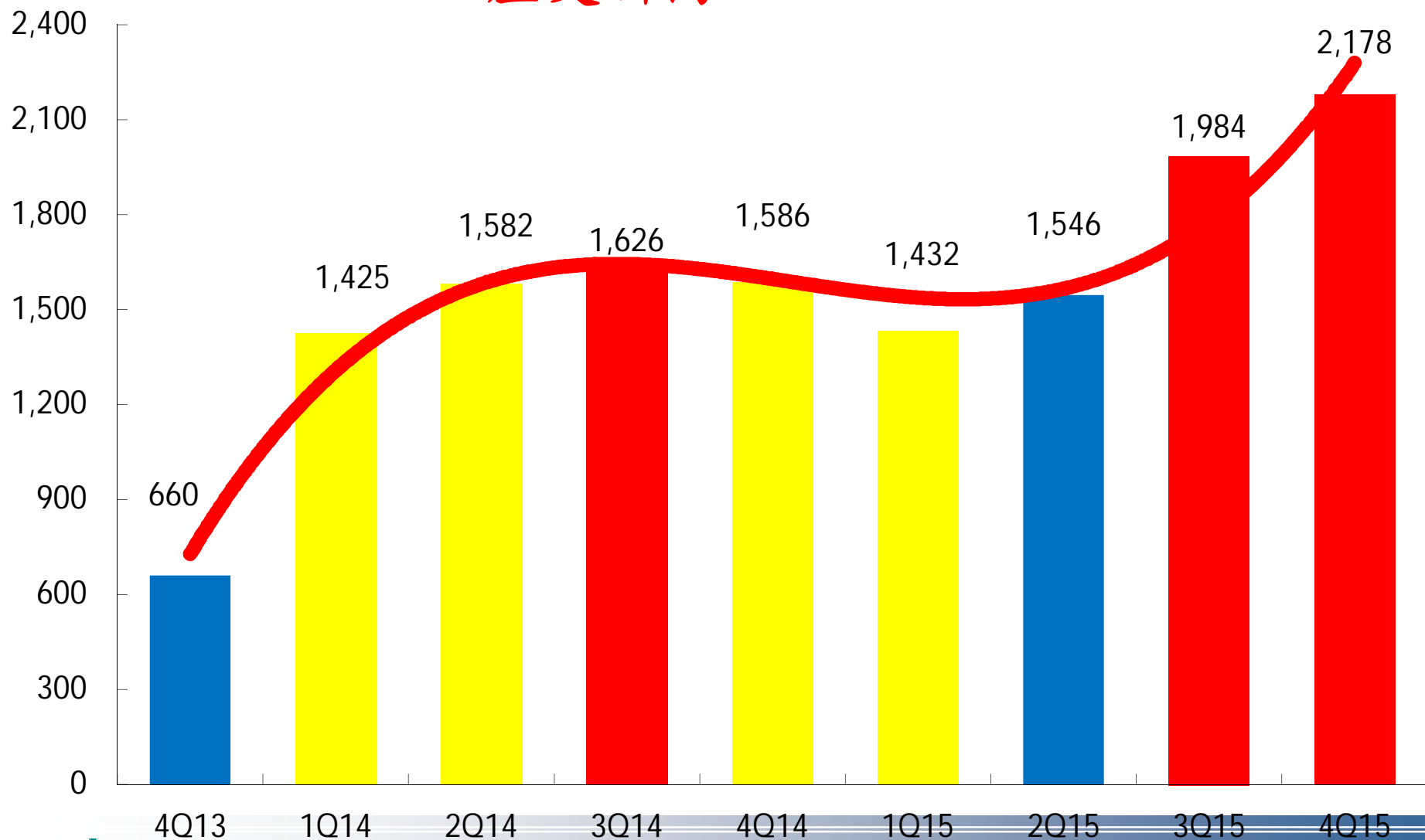


營業毛利

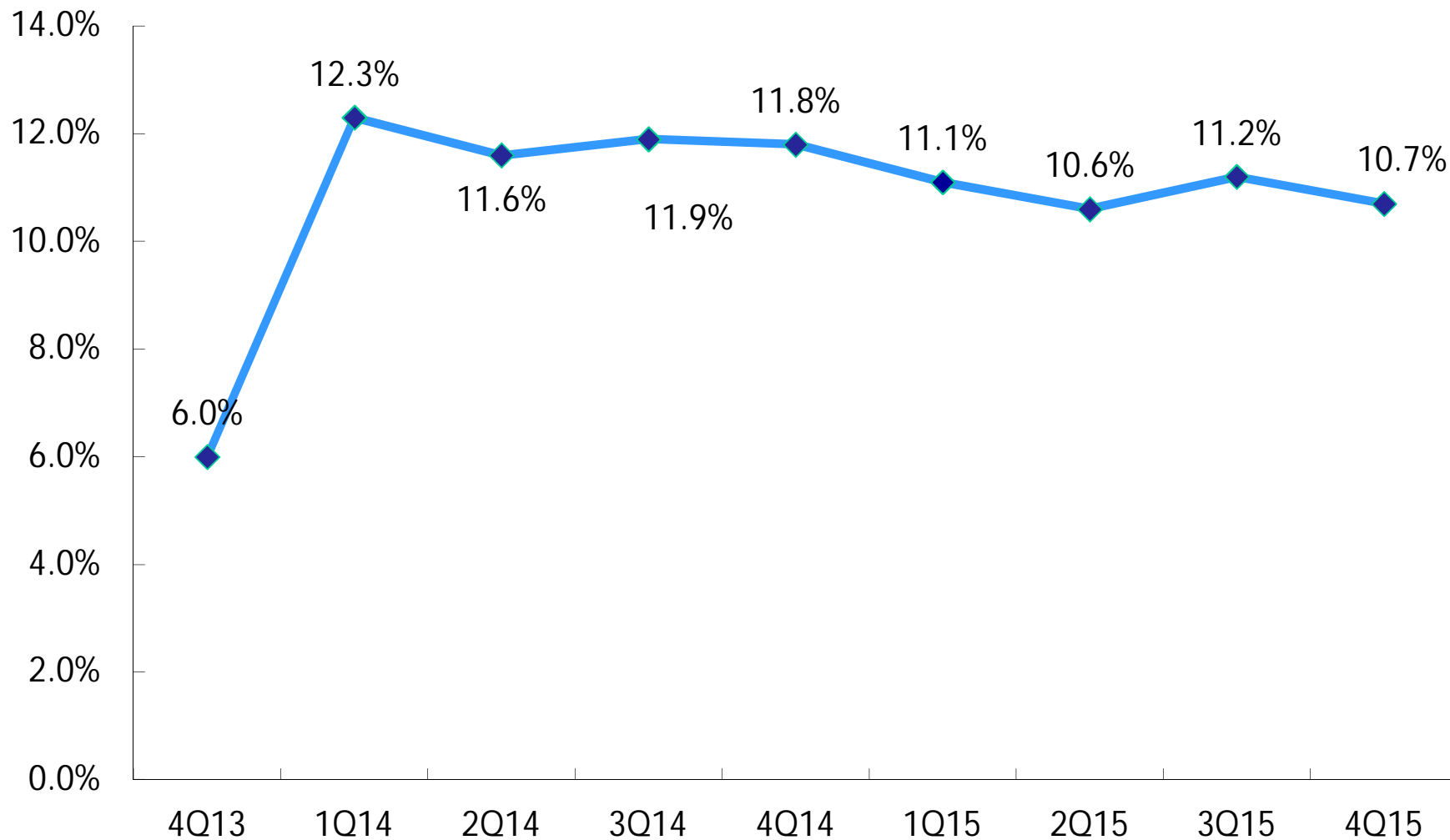
● 同期新高

● 歷史新高

Amount : NTDM

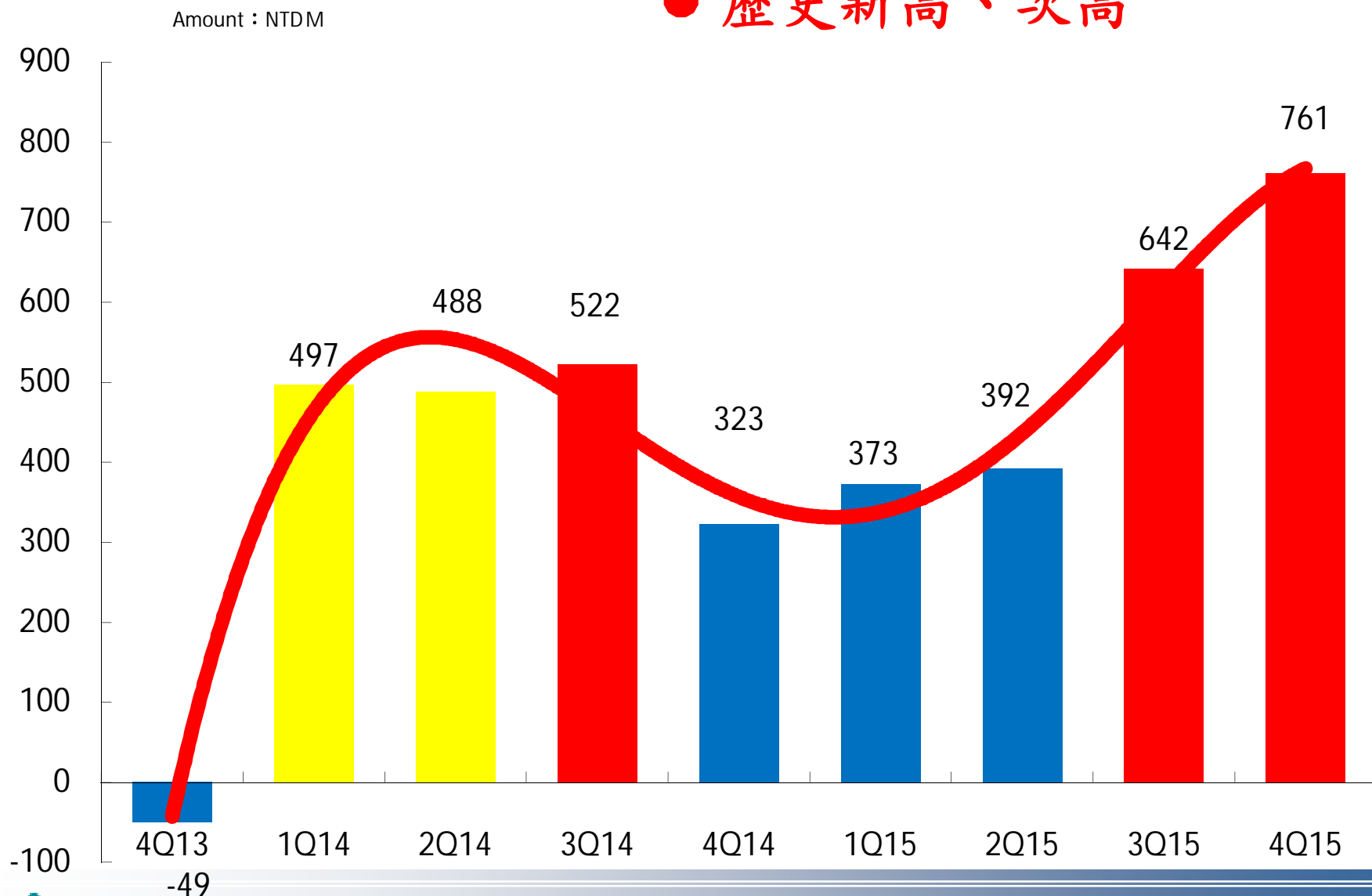


營業毛利率

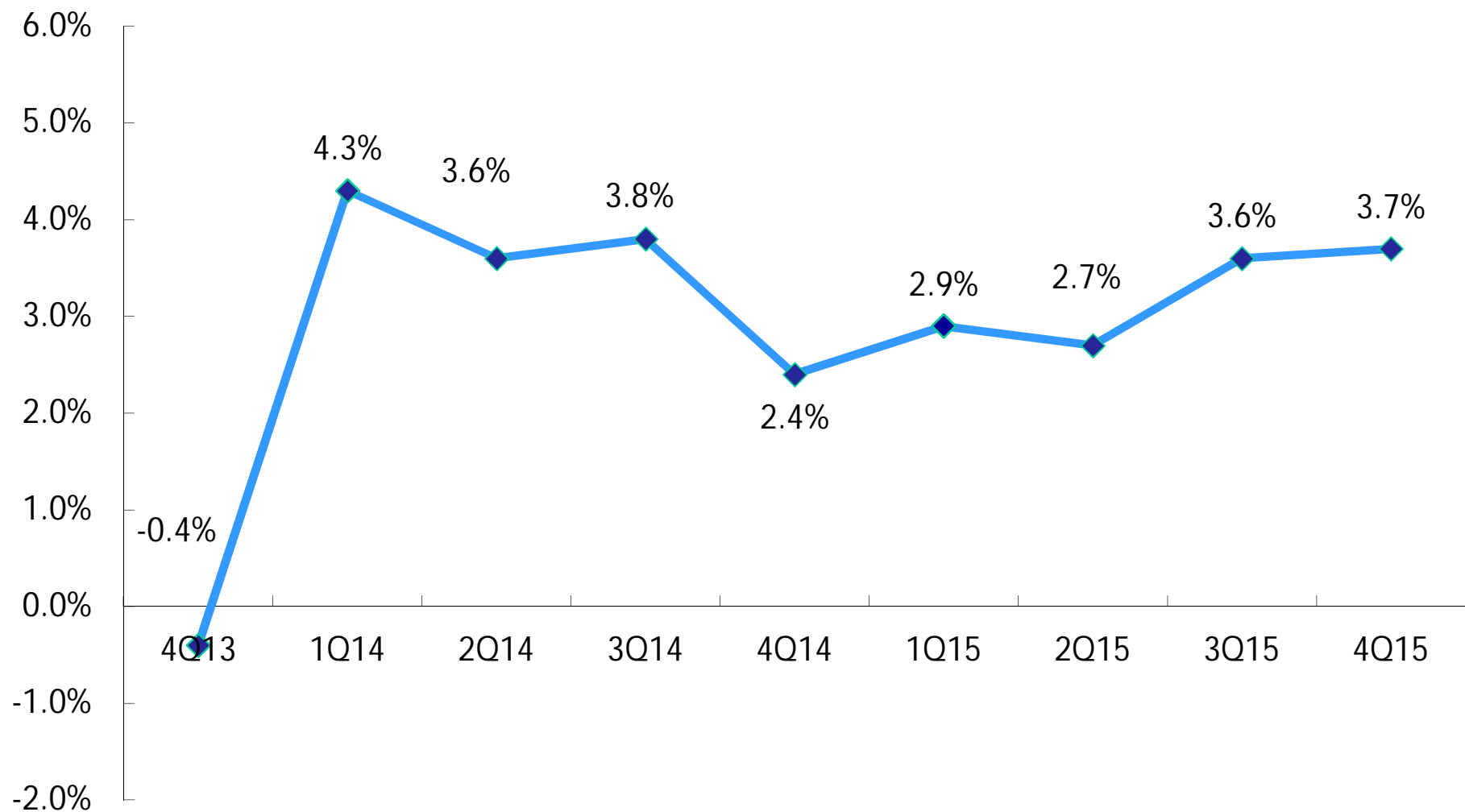


營業淨利

- 同期新高
- 歷史新高、次高



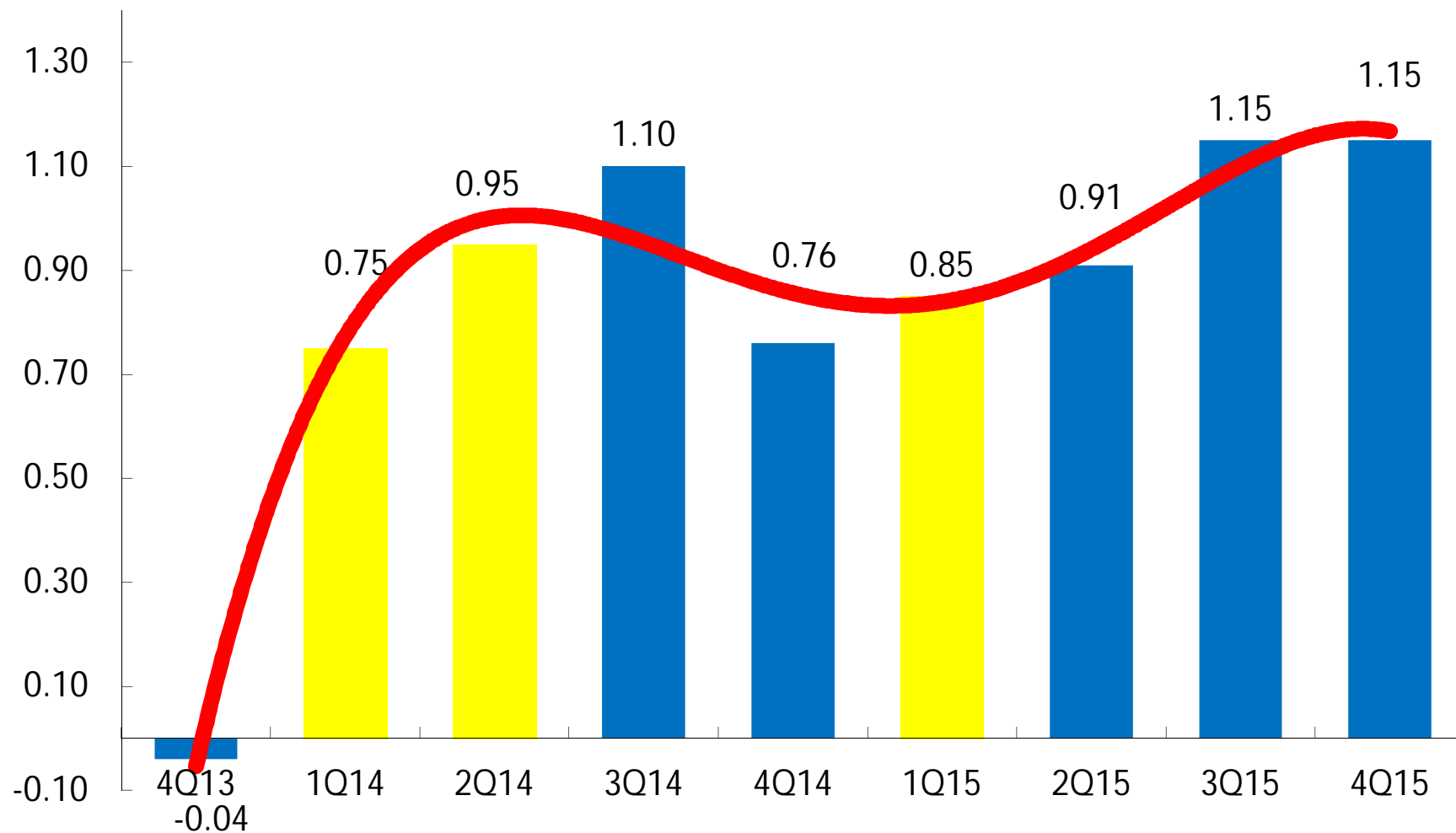
營業淨利率



每股盈餘

● 同期新高

Amount : NTD



2015年第四季資產負債表

Selected items from Balance Sheet (Amount : NTD M)	2015/12/31		2014/12/31	
	Amt	%	Amt	%
Cash	7,623	18%	6,814	22%
Notes and Accounts receivable	14,425	35%	10,453	34%
Inventory	7,351	18%	4,811	16%
Total Current Assets	30,413	73%	23,078	74%
Fixed Assets	6,284	15%	3,935	13%
Total Assets	41,732	100%	31,024	100%
Notes and Accounts Payable	18,724	45%	12,613	41%
S-T Borrowings	1,351	3%	2,149	7%
CPLTD	622	2%	600	2%
Total Current Liabilities	26,155	63%	19,255	62%
L-T Borrowings	1,055	3%	900	3%
Total Liabilities	28,815	69%	20,715	67%
Total Equity	12,917	31%	10,309	33%
Key Indices				
AR Turnover (days)	69		64	
AP Turnover (days)	98		91	
Inventory Turnover (days)	38		36	
Cash Conversion Cycle (days)	9		8	
Current Ratio (%)	116.3		119.9	
Total Liabilities-to-Assets Ratio (%)	69.0		66.8	

2015年第四季現金流量表

<i>Amount : NTD M</i>	2015	2014
From Operation	5,022	3,354
- Income before tax	2,473	2,048
- Depreciation and amortization	1,473	1,193
- Notes and Accounts receivable	(3,356)	(1,401)
- Notes and Accounts payable	5,699	953
- Inventory	(2,536)	112
- Other Operating Sources / (Uses)	1,269	449
From Investment	(1,975)	(3,757)
- Fixed Assets	(1,898)	(1,095)
- Acquisition of subsidiaries' shareholding	(39)	(2,330)
- Other Investing Sources / (Uses)	(37)	(333)
From Financing	(2,228)	2,280
- S-T Borrowings	(1,101)	1,084
- L-T Borrowings	(261)	1,420
- Cash Dividend	(791)	(347)
- Exercise of ESOP	33	49
- Other Financing Sources / (Uses)	(107)	74
Net Cash Position Change	820	1,877
Effect of foreign currency exchange translation	(10)	150
Cash at beginning of year	6,814	4,787
Ending Cash Balance	7,623	6,814

2016 營運展望

- 2016 全年營收、每股盈餘可望再創新高
1Q16 小幅 YoY 成長
2Q16 明顯 QoQ 增長
- 產品組合方面：
音響、行動裝置產品比重增加
電腦週邊及事務機器產品營收維持
- 更多 Gaming、Audio、Camera 相關應用



謝謝指教!

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