



SIWARD GROUP

希華法人說明會 *Oct. 25th 2018*

SIWARD Company Presentation



PATIENCE CONFIDENCE CONCENTRIC

<p>議程</p> <p>16:00~16:50</p>	主題	主講人
	→ 開場引言	總經理 曾榮孟
	→ 公司簡介	(影片)
	→ 財務報告	發言人 游淑貞
	→ 認識希華-產品、規模、銷售方向	發言人 游淑貞
	→ 總結	總經理 曾榮孟
	→ Q&A	

- **財務報告**

財務指標、財務績效、股利政策

資產負債表



單位:新台幣仟元	H1 2018	2017	H1 2017
流動資產	2,032,576	2,038,909	2,206,644
資產總額	4,193,188	4,118,538	4,226,429
流動負債	740,525	637,400	866,836
負債總額	1,267,134	1,200,535	1,427,611
權益總額	2,926,054	2,918,003	2,798,818
負債比率	30%	29%	34%
流動比率	274%	320%	255%
速動比率	201%	243%	196%
每股淨值	18.35	18.30	17.56

綜合損益表

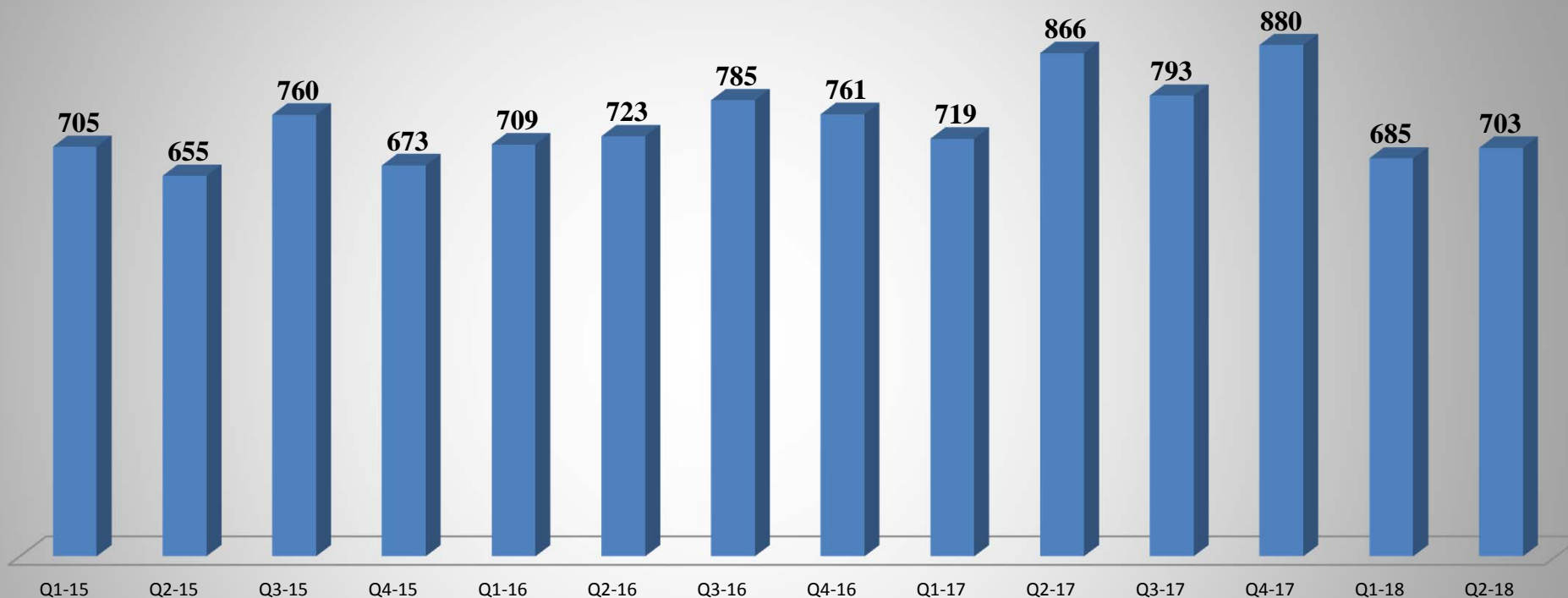


單位:新台幣仟元	2017	2016	成長率(%)	H1 2018	H1 2017	成長率(%)
營業收入	3,258,695	2,977,585	9.4%	1,388,166	1,585,074	-12.4%
營業毛利	544,507	604,990	-10.0%	266,735	258,317	3.3%
營業淨利	202,783	268,249	-24.4%	95,637	98,993	-3.4%
稅前淨利	206,383	288,954	-28.6%	149,837	90,275	66.0%
稅後淨利	171,685	241,034	-28.8%	128,801	76,435	68.5%
毛利率(%)	16.7%	20.3%	-17.8%	19.2%	16.3%	17.9%
營業淨利率(%)	6.2%	9.0%	-30.9%	6.9%	6.2%	10.3%
淨利率(%)	5.3%	8.1%	-34.9%	9.3%	4.8%	92.4%
權益報酬率(%)	5.9%	8.2%	-28.7%	4.4%	2.5%	76.4%
每股盈餘(元)	1.05	1.48	-29.1%	0.81	0.46	76.1%

每季財務績效-營業收入

Revenue

Unit: NTD Million



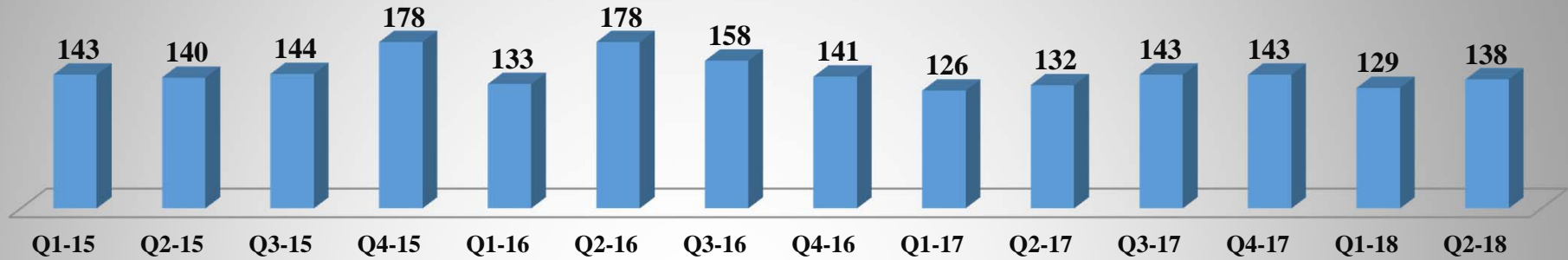
	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Revenue(QoQ)	-4.1%	-7.1%	16.0%	-11.4%	5.3%	2.0%	8.6%	-3.1%	-5.5%	20.4%	-8.4%	11.0%	-22.2%	2.6%
Revenue(YoY)	20.9%	3.8%	-2.6%	-8.4%	0.6%	10.4%	3.3%	13.1%	1.4%	19.8%	1.0%	15.6%	-4.7%	-18.8%

每季財務績效-營業毛利

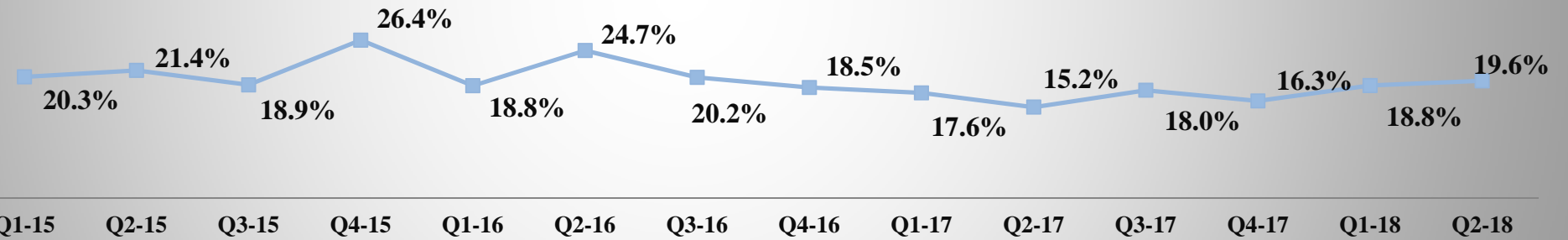


Unit: NTD Million

Gross Profit



Gross Profit Rate



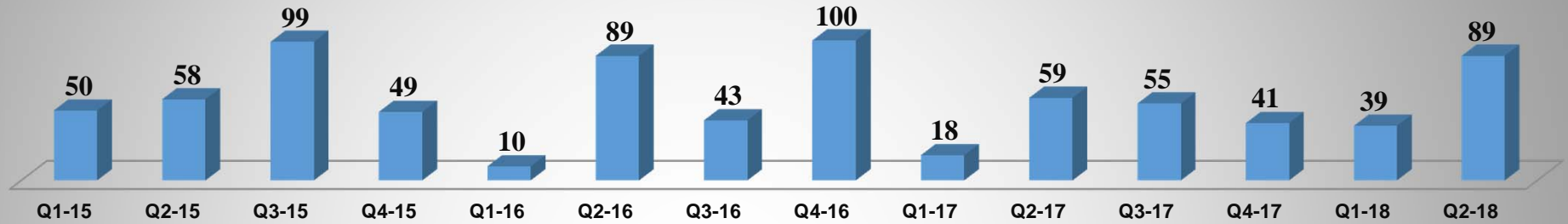
	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Gross Profit (QoQ)	-5.9%	-2.1%	2.9%	23.6%	-25.3%	33.8%	-11.2%	-10.8%	-10.6%	4.8%	8.3%	0.0%	-9.8%	7.0%
Gross Profit (YoY)	26.5%	-2.8%	-12.2%	17.1%	-7.0%	27.1%	9.7%	-20.8%	-5.3%	-25.8%	-9.5%	1.4%	2.4%	4.5%

每季財務績效-稅後利益

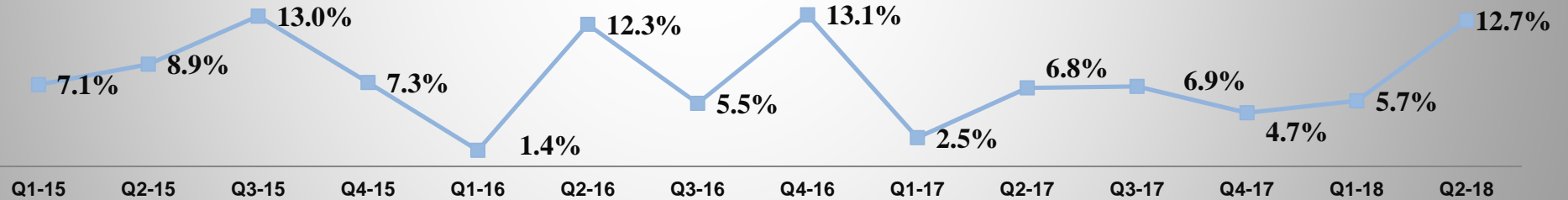


Net Profit

Unit: NTD Million



Net Profit Rate

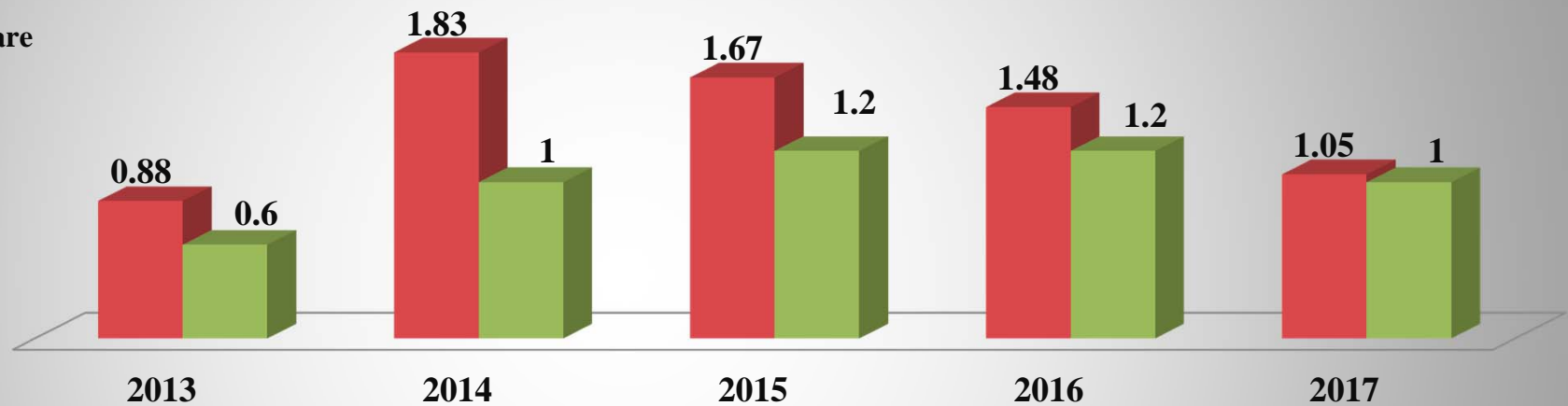


	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Net Profit(QoQ)	-49.3%	24.9%	47.1%	-44.1%	-80.6%	772.8%	-55.5%	139.9%	-80.9%	172.1%	1.8%	-32.8%	22.2%	122.4%
Net Profit(YoY)	35.1%	-26.6%	33.8%	-52.4%	-80.0%	53.4%	-56.6%	104.1%	80.0%	-33.7%	27.9%	-59.0%	116.7%	50.8%

股利政策

EPS and DPS

- Earnings Per Share
- Cash Dividends Per Share



單位:元	2013	2014	2015	2016	2017
每股盈餘	0.88	1.83	1.67	1.48	1.05
每股股利	0.6	1	1.2	1.2	1
當年度平均收盤價	12.07	19.64	19.85	18.8	20.9
股息發放率(%)	68.18	54.64	71.86	81.08	95.24
殖利率(%)	4.97	5.09	6.05	6.38	4.78

- **法人說明會**

認識希華…產品、規模、銷售方向

Who We Are

Innovative Timing solutions for things that connect the world



CY2017 revenues **\$104** million

Listed: TWSE

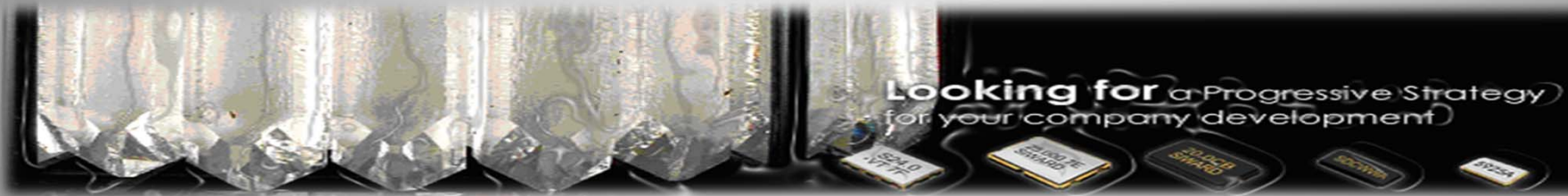
1000+ employees worldwide

40+ R&D engineers

4 manufacturing sites

7 sales & marketing offices

Our Products

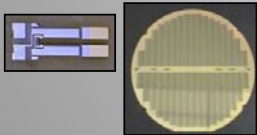


Synthetic Quartz



Tuning Fork wafer

3" MEMS Wafer Processing



Crystal 石英晶振

Metal Can



Glass Weld



Ceramic seam



Tuning Fork



Oscillator 振盪器

Crystal Osc



Voltage-controlled oscillator (VCXO)



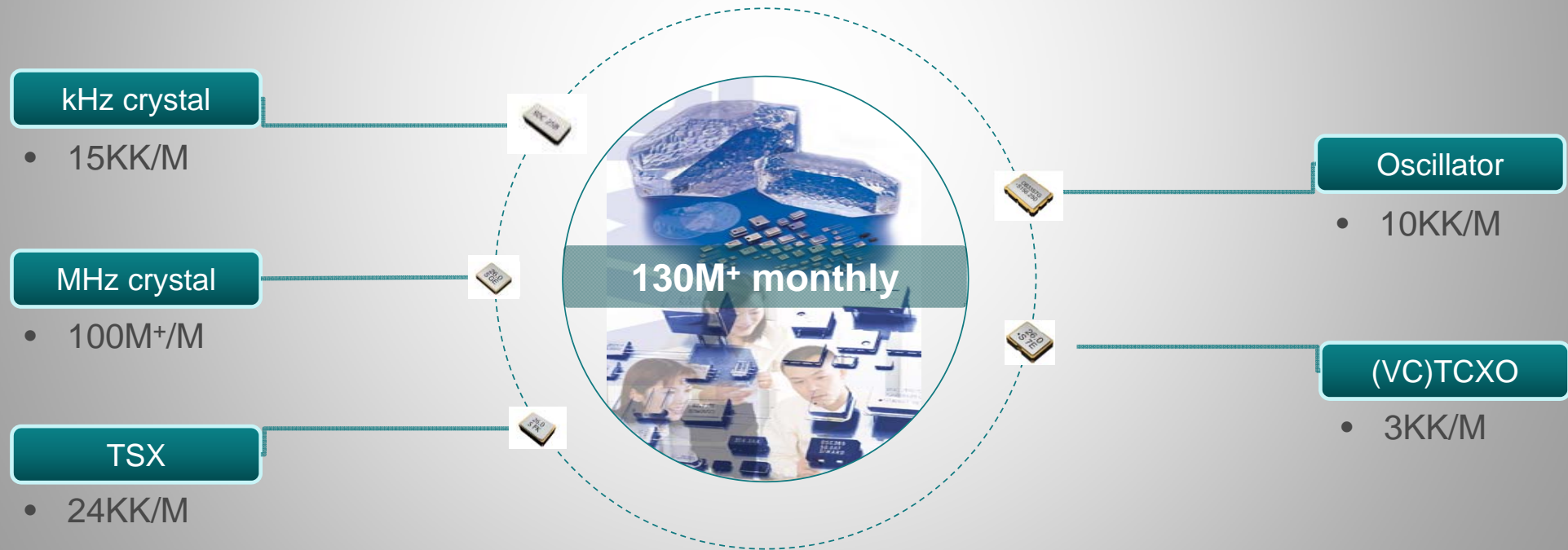
TCXO



(VC)TCXO



Manufacturing sites



Manufacturing sites

HQ, Taichung Taiwan



Manufacturing:

- RD Center
- Manufacture
- Sales Office

● Crystal



● Tuning Fork Xtal



● OSC



● (VC)TCXO

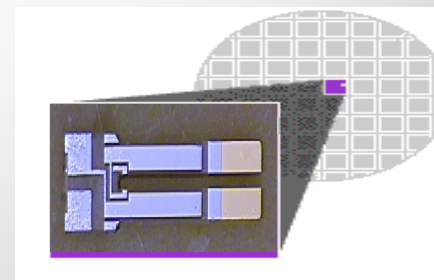


Zhunan Taiwan

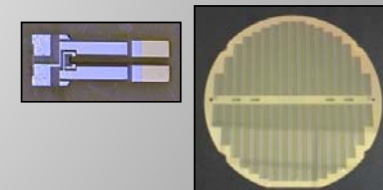


Manufacturing:

● MEMS wafer



3" MEMS Wafer Processing



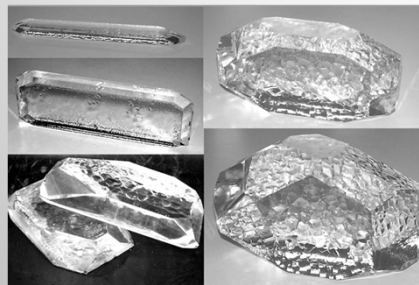
Manufacturing sites

Tainan Taiwan



Manufacturing:

- Synthetic Quartz Bar



Suizhou (Taiward) China



Manufacturing:

- Crystal



- Tuning Fork Xtal



World Ranking

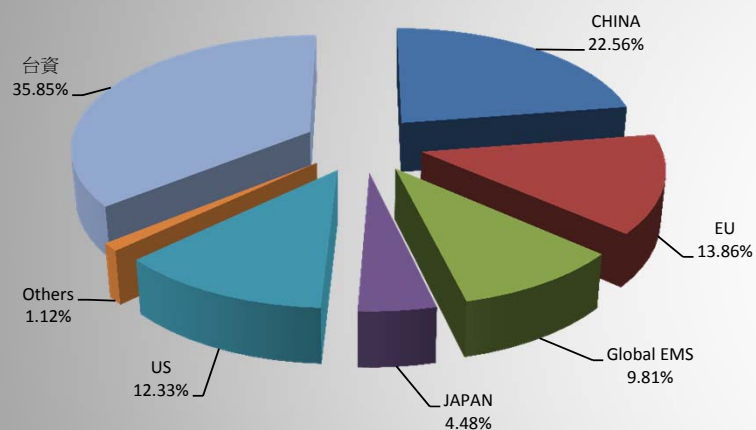


World ranking # 7 , Taiwan ranking # 2 .

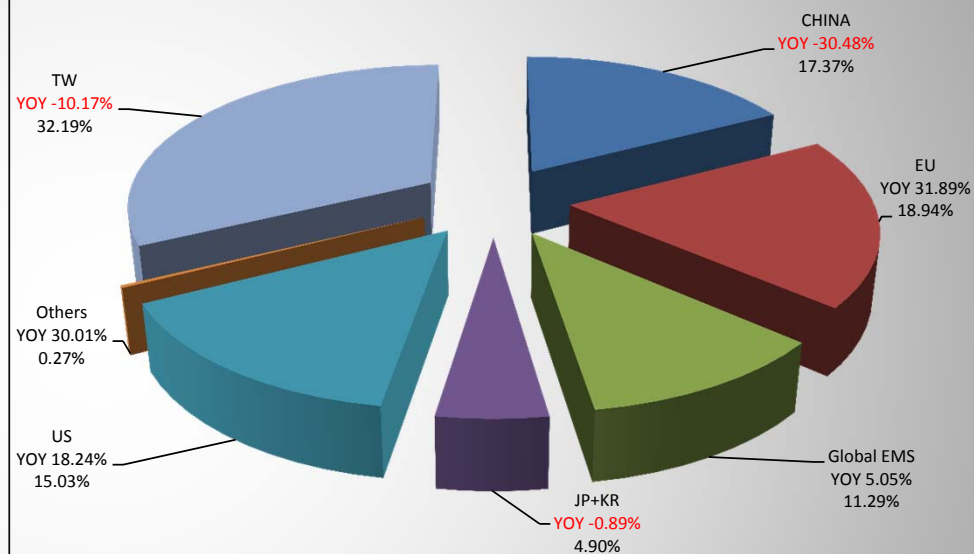
2016 Rank	2017 Rank	Company Name	Revenue(M)			Market Share(%)	
			2016	2017	Percent Change	2016	2017
1	1	Seiko Epson	\$409	\$382	-6.6%	12.9%	11.7%
2	2	NDK	\$357	\$354	-0.8%	11.3%	10.8%
4	3	KCD	\$287	\$344	20.0%	9.1%	10.5%
3	4	TXC	\$310	\$294	-5.2%	9.8%	9.0%
5	5	KDS	\$212	\$205	-3.2%	6.7%	6.3%
7	6	Microsemi	\$80	\$168	110.0%	2.5%	5.1%
6	7	SIWARD	\$103	\$104	1.5%	3.2%	3.2%
10	8	MegaChips	\$73	\$103	41.1%	2.3%	3.1%
9	9	Hosonic	\$95	\$98	3.0%	3.0%	3.0%
8	10	Harmony	\$94	\$98	4.0%	3.0%	3.0%
		Other companies	\$1,146	\$1,120	-2.2%	36.2%	2.1%
		Total Revenue	\$3,165	\$3,271	3.3%		
							(CS&A)

地區別銷售佔比

Y2017 Q3地區別營業額(NTD)

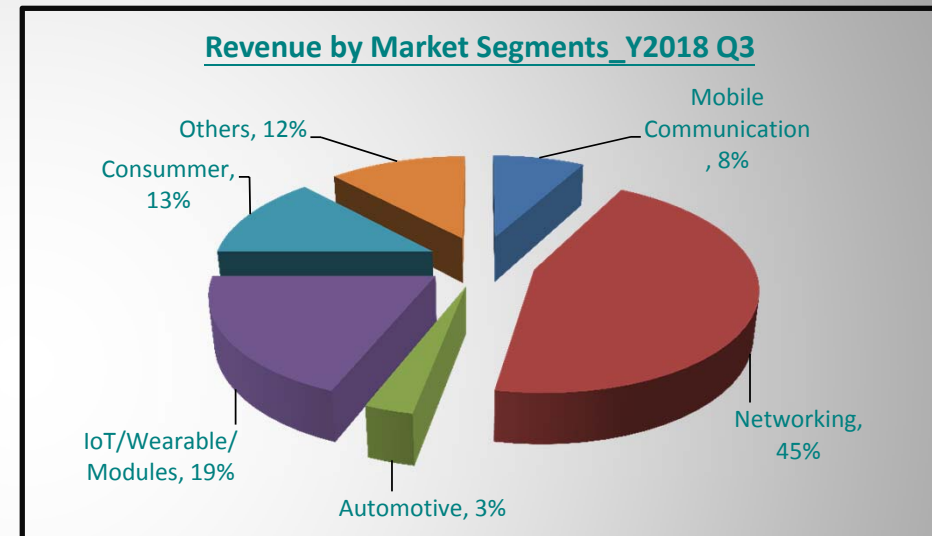
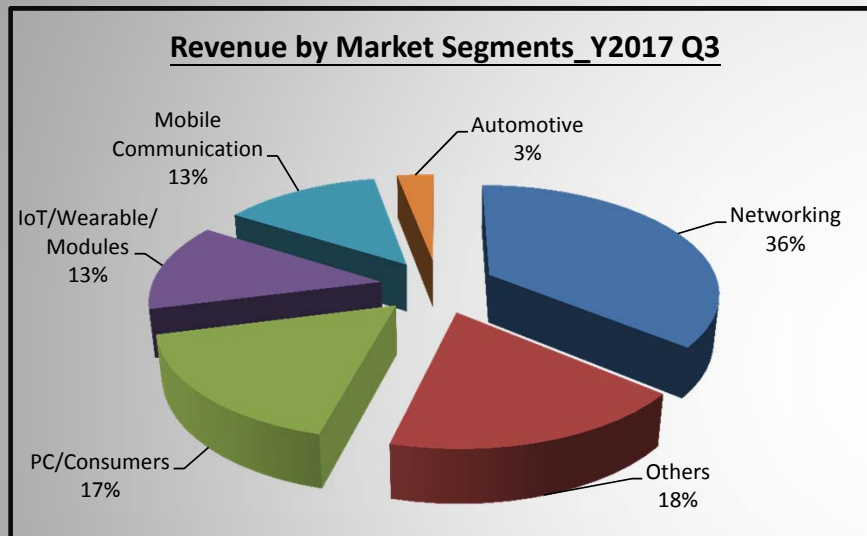


Y2018 ~Q3地區別營業額(NTD)



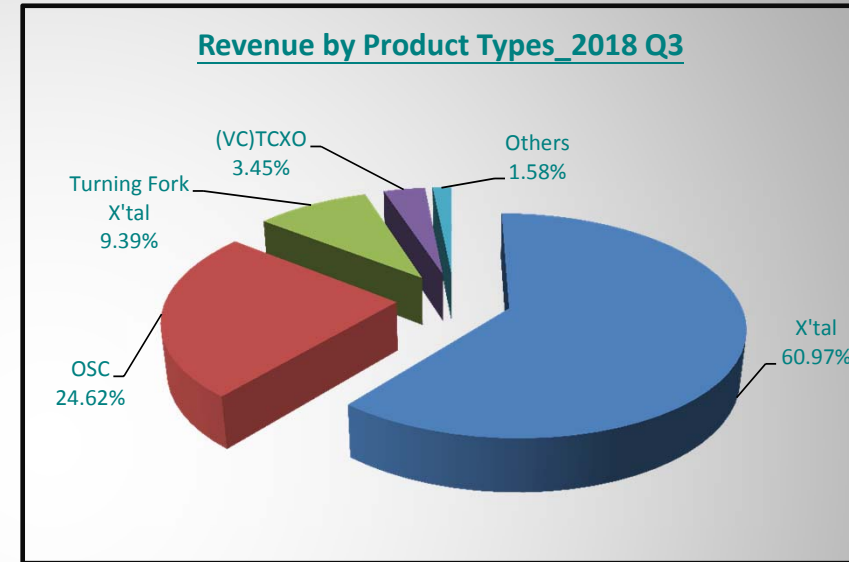
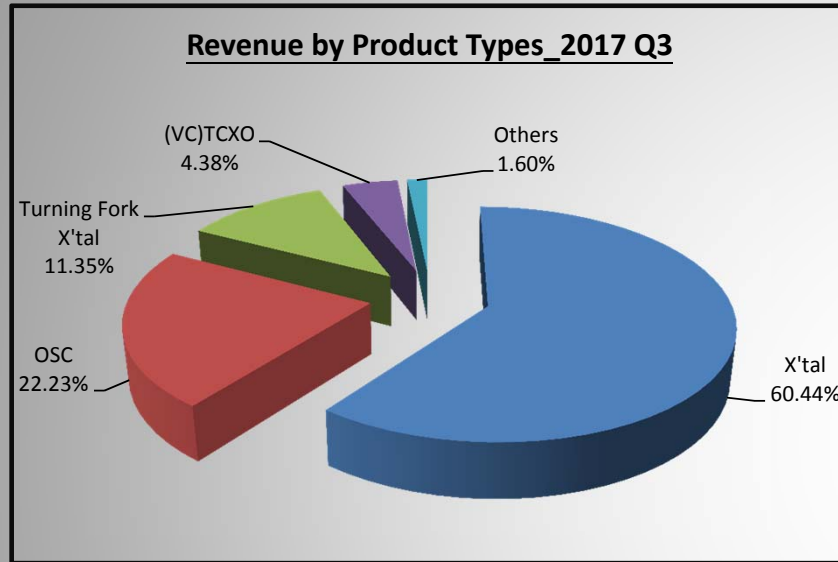
1. 較Y2018 Q3 BP<17.99億> 達成率 91.08% 。
2. 歐洲、北美、及Global EMS地區成長，日韓、台灣及大陸地區呈現衰退。

產業別銷售比例



- 網通業為最主要的銷售產業(mobile、cable modem、wireless router、gateway、STB..etc)，穩定持續成長中，並積極參與5G產業開發。
- 物聯網、穿戴裝置以及各種模組的應用為小型化晶體跟振盪器，未來成長的主要動能，持續積極尋求此產業之開發、設計。
- 針對手機通信產業，開發新產品 (TCXO、TSX)

產品別銷售比例



- 石英晶體佔營收比重60%，為營收最大之產品，金額與數量均穩定成長。
- 石英震盪器(OSC)於今年前三季將較去年成長，且明年度將持續微幅成長。
- 使用於定位系統、小型基站、訊號同步之高精度TCXO以及高頻振盪器(High stability TCXO)於今年內開發完成並於第二季開始進入量產。

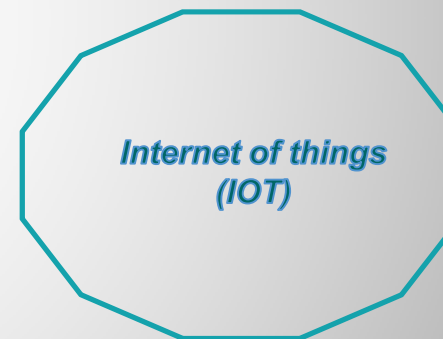
產品方向 Development of new product lines

一、希華的技術發展, 石英晶體朝向小型化, 目前量產最小型晶體為1.2x1.0mm, 晶片製作朝向MEMS光蝕刻(photolithography) 製程生產小型化晶片.

Miniature and low profile 1.2x1.0x0.3mm Crystals



Market

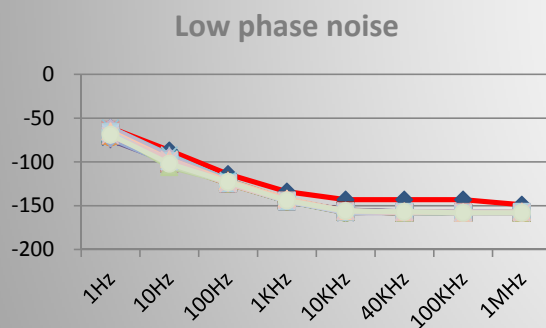


產品方向 Development of new product lines

二、振盪器方面：

(一), 朝向使用MESA技術製作之基頻晶片, 開發高頻(100MHz~250MHz), 低相位雜訊(low phase noise), 低抖動(low jitter)之XO/VCXO發展.

(二), 發展應用於專業衛星定位系統及車用領域的溫補型振盪器(TCXO).

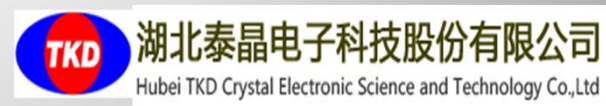
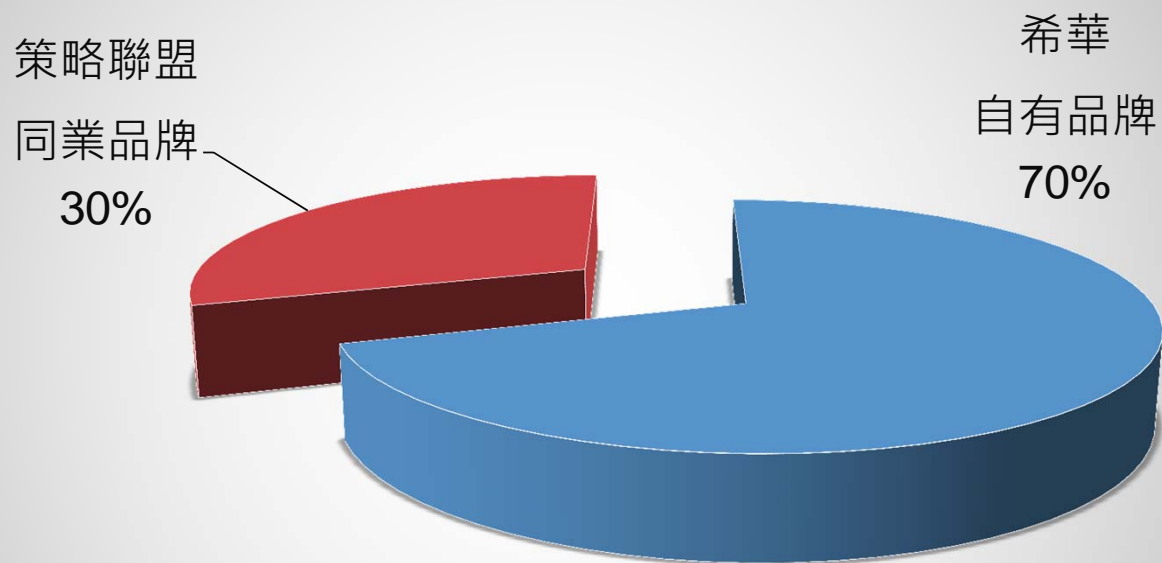


- **總結**
市場布局與新發展

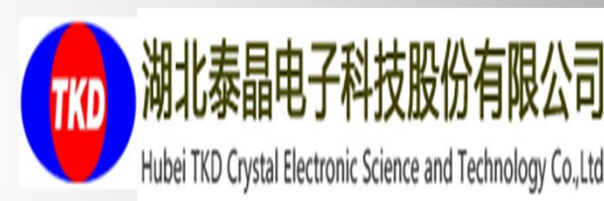
市場布局

品牌策略

品牌策略布局



與Rakon結盟，奠定中高階產品的開發及製造能力。



與泰晶科技結盟成立泰華，為中低階產品提供最具價格競爭優勢之產品。

5G應用

5G的應用以基站、用戶終端、及各種的連網裝置(車聯網 物聯網..等)應用來說,希華將透過與Rakon的合作,進行基站網路相關應用石英元件的開發(晶體、振盪器、TCXO..etc)

SPACE & DEFENCE



TELECOMMUNICATIONS



GLOBAL POSITIONING



IVD(體外檢測)元件

專利

已申請通過五項與生化感測/奈米粒子相關技術之專利

發展方向(進行中)

奈米金技術建立

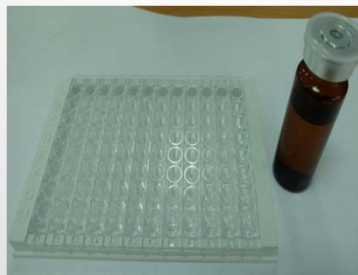
農畜快篩自我管理檢測

血液阿茲海默症快篩

產品



A. 分子吸附超效儀



B. 高靈敏度免疫訊號檢測套組



C. 大規模篩檢檢測套組

- **Q&A**
法人説明會

Thank You
for your attention!

www.seward.com

TRUSTED. COURTEOUS. ACCOUNTABLE.
SEWARD