



中美矽晶製品股份有限公司
Sino-American Silicon Products Inc.

Sino-American Silicon Products Inc.

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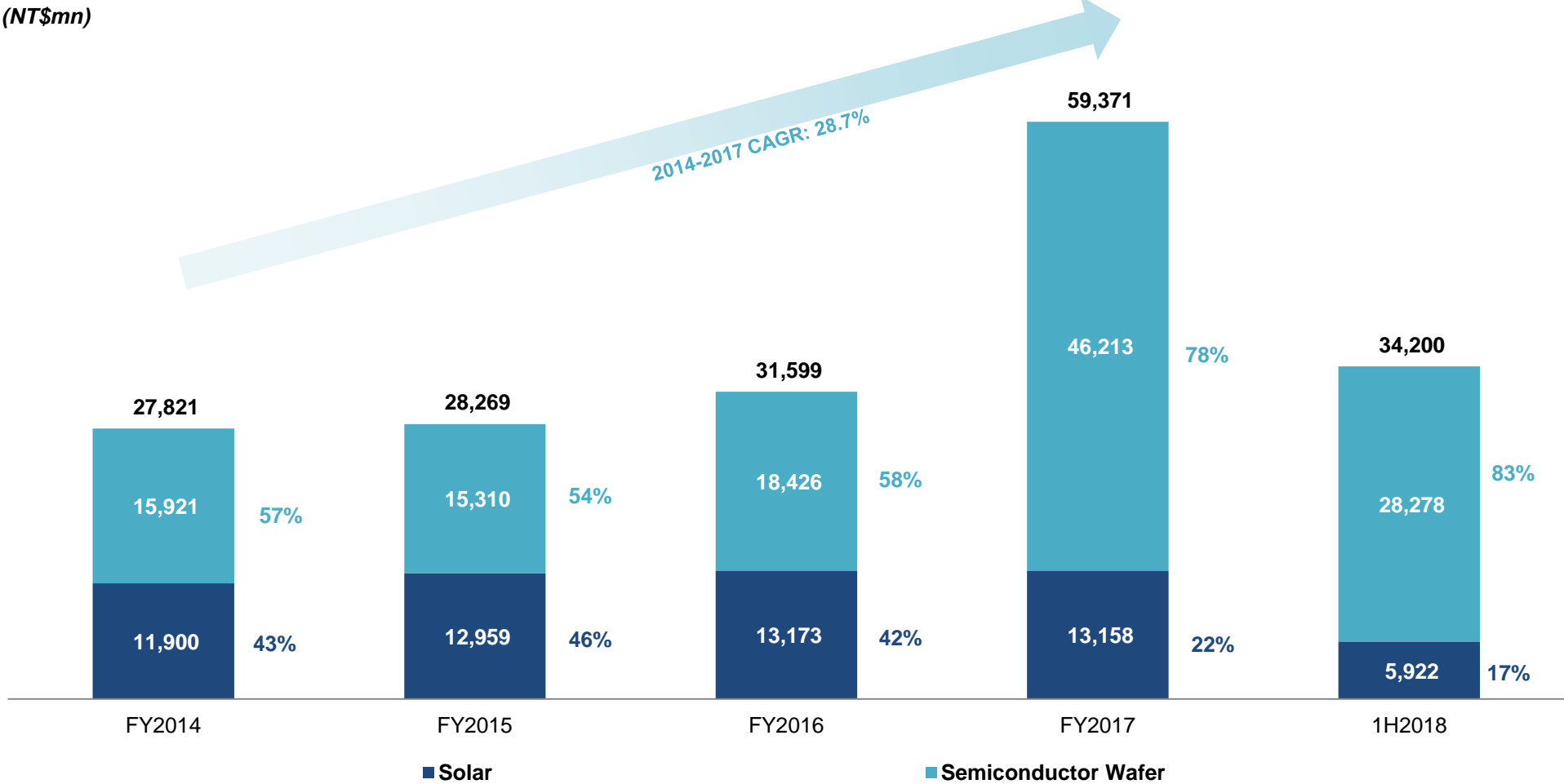
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Financial Highlight : 2Q2018



(NT\$mn)	2Q2018	1Q2018
Revenue	■ 17,308	■ 16,891
EBITDA*1	■ 5,291	■ 4,458
EBITDA %	■ 31%	■ 26 %
EBIT	■ 3,828	■ 2,987
Operating Profit %	■ 20%	■ 20%
Net Profit	■ 2,706	■ 2,055
Net Profit %	■ 16%	■ 12 %
EPS	■ NT\$1.70	■ NT\$1.23
ROE*2	■ 21%	■ 18%
ROA*2	■ 10%	■ 9%
Net Financial Assets*3	■ 28,574	■ 28,507

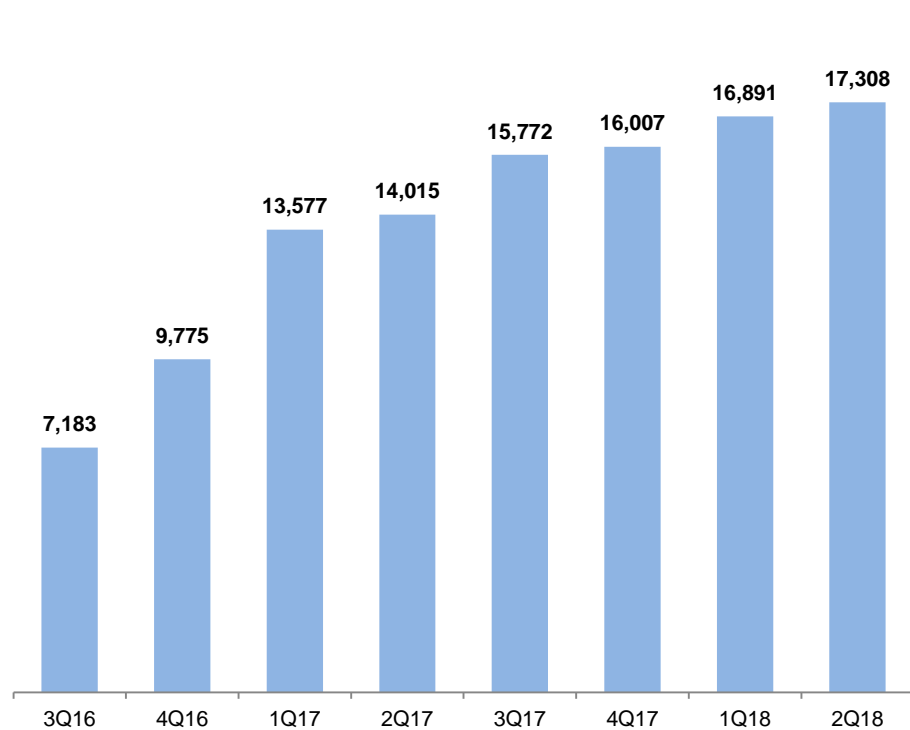
Group Revenue by Business



Revenue

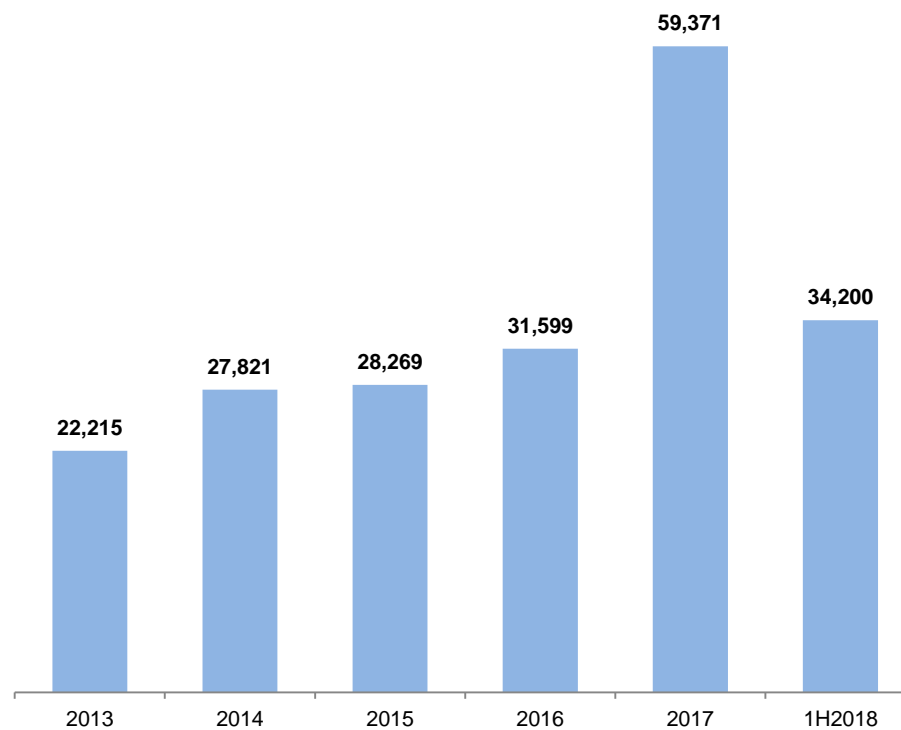
Quarterly

(NT\$mn)



Annual

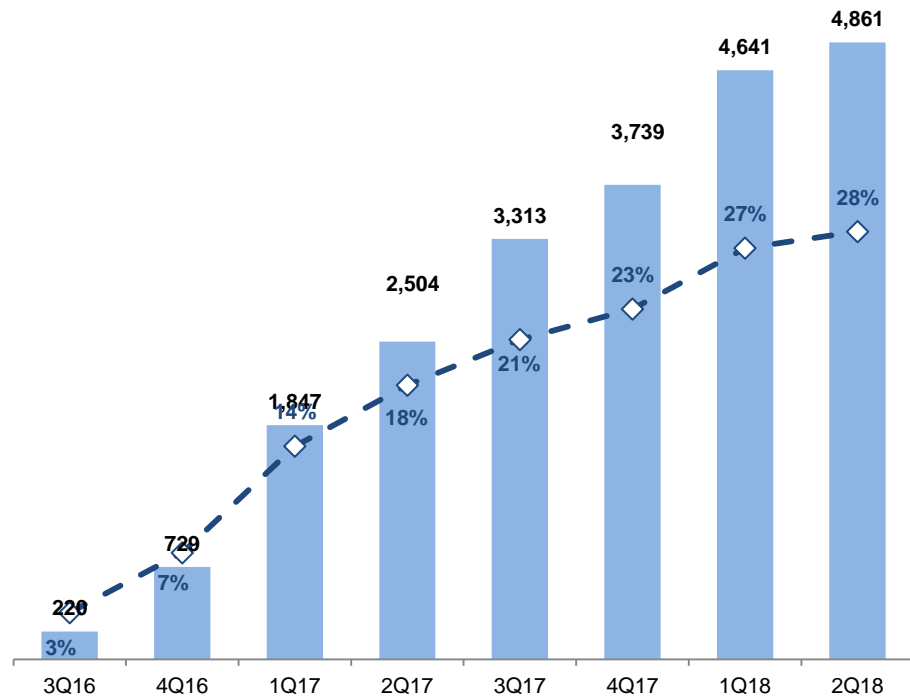
(NT\$mn)



Gross Profit

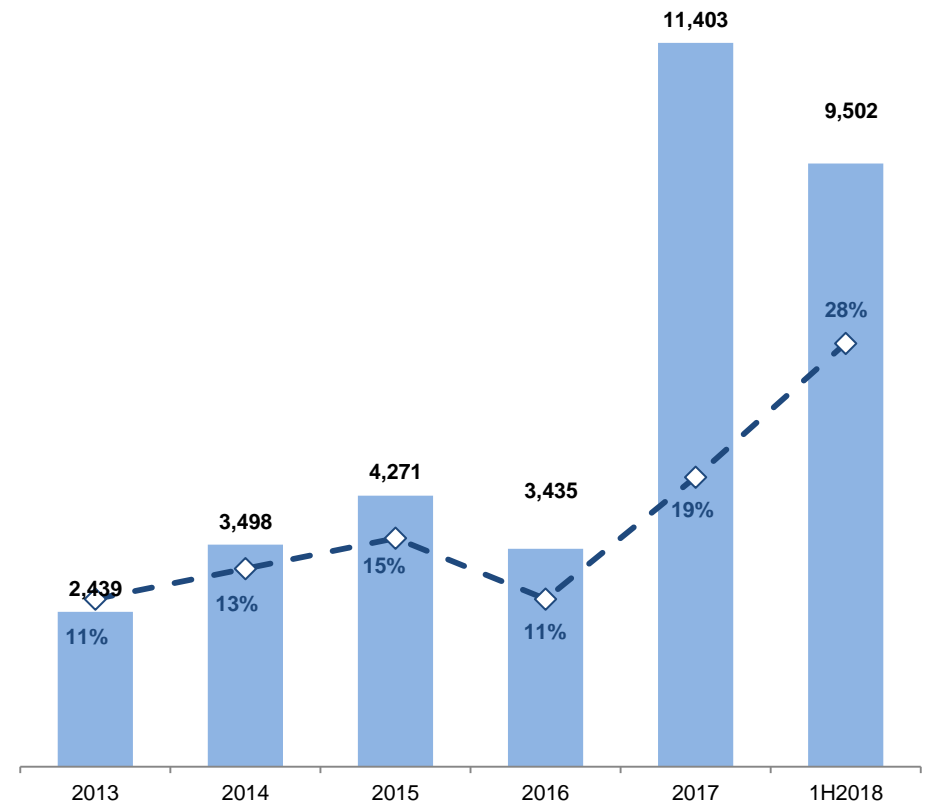
Quarterly

(NT\$mn)



Annual

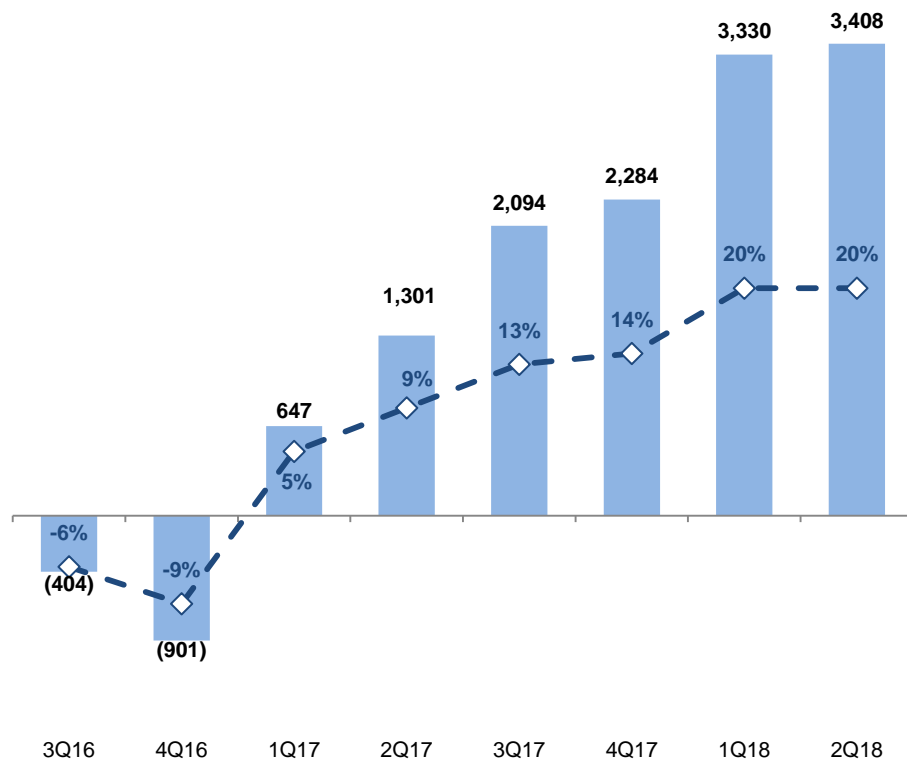
(NT\$mn)



Operating profit

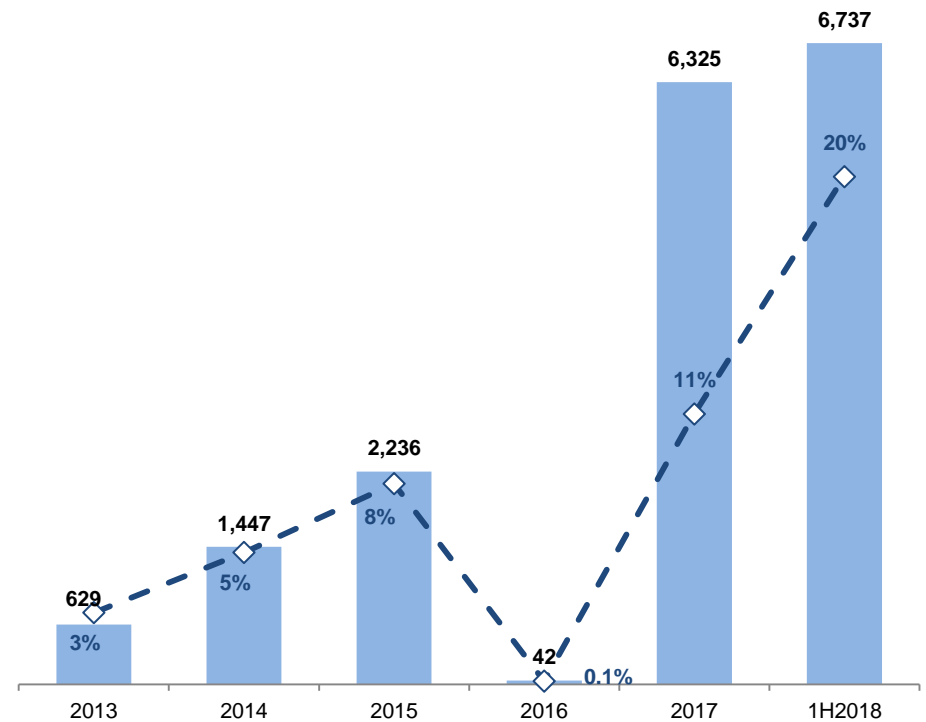
Quarterly

(NT\$mn)



Annual

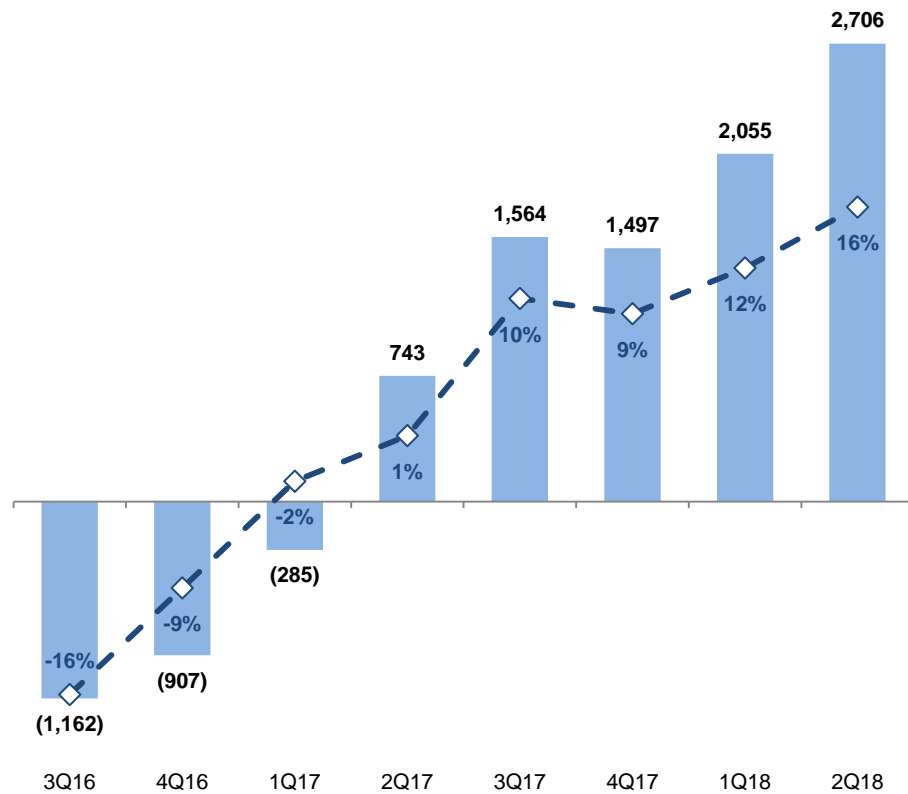
(NT\$mn)



Net Profit

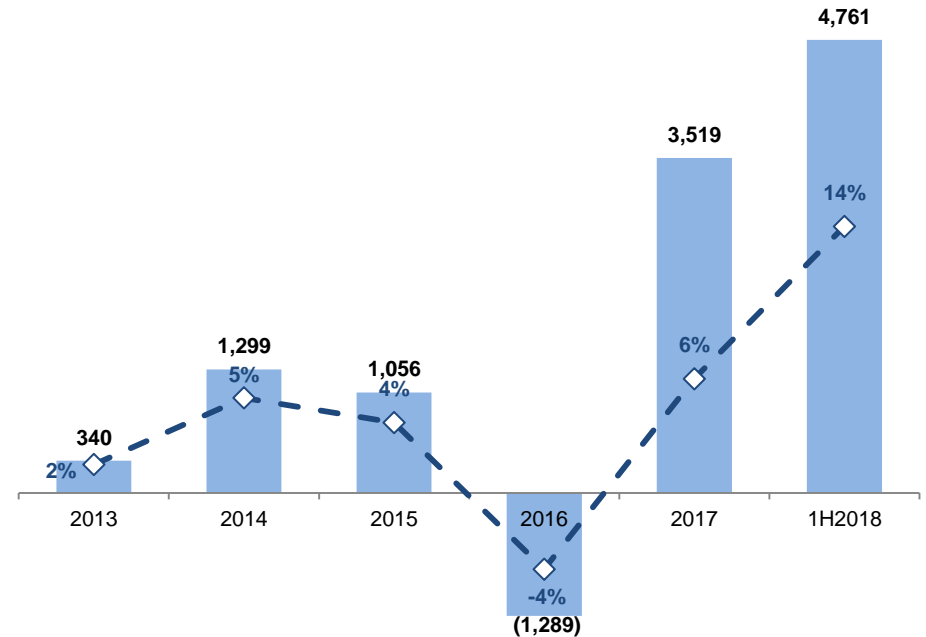
Quarterly

(NT\$mn)



Annual

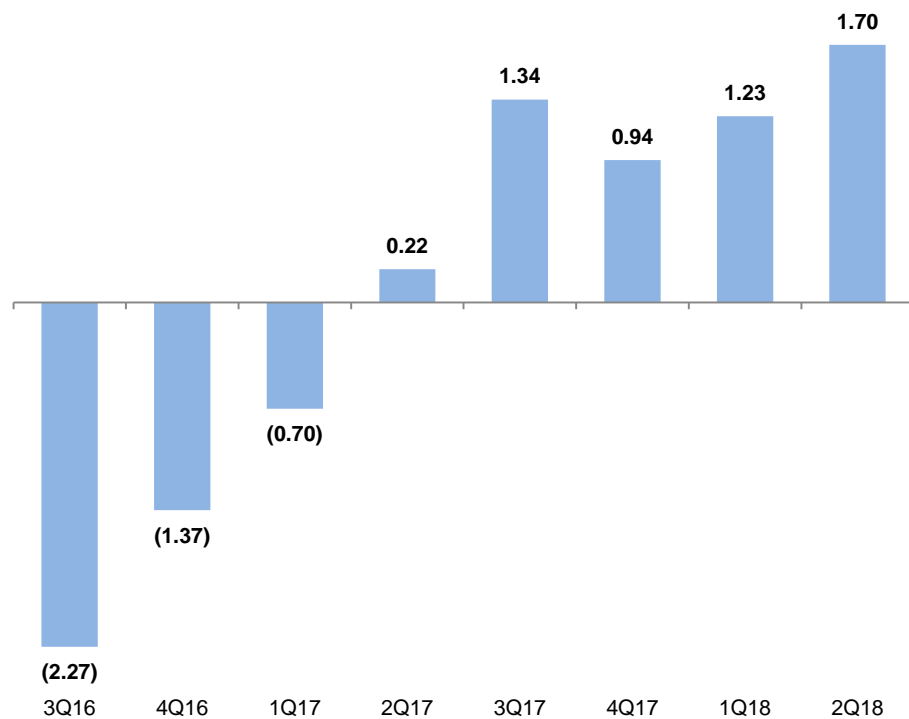
(NT\$mn)



EPS

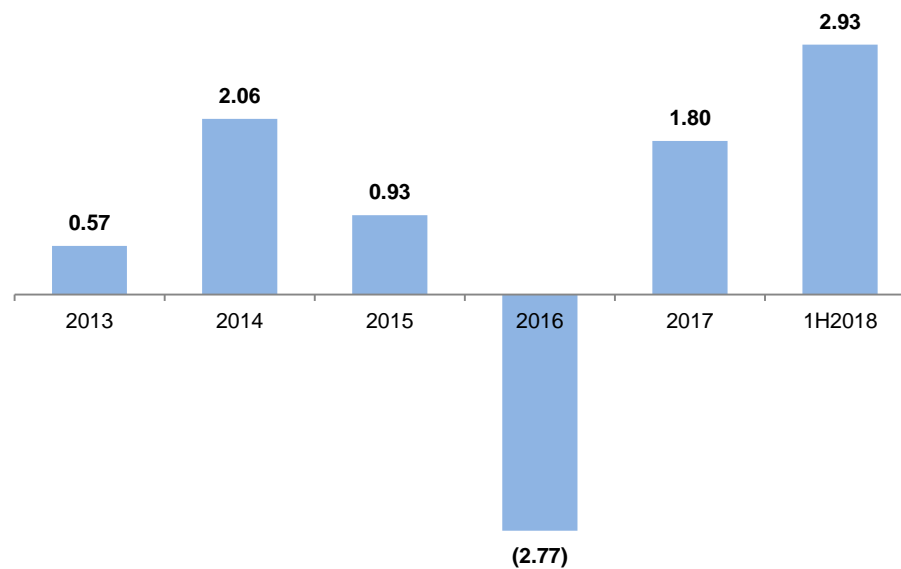
Quarterly

(NT\$)



Annual

(NT\$)

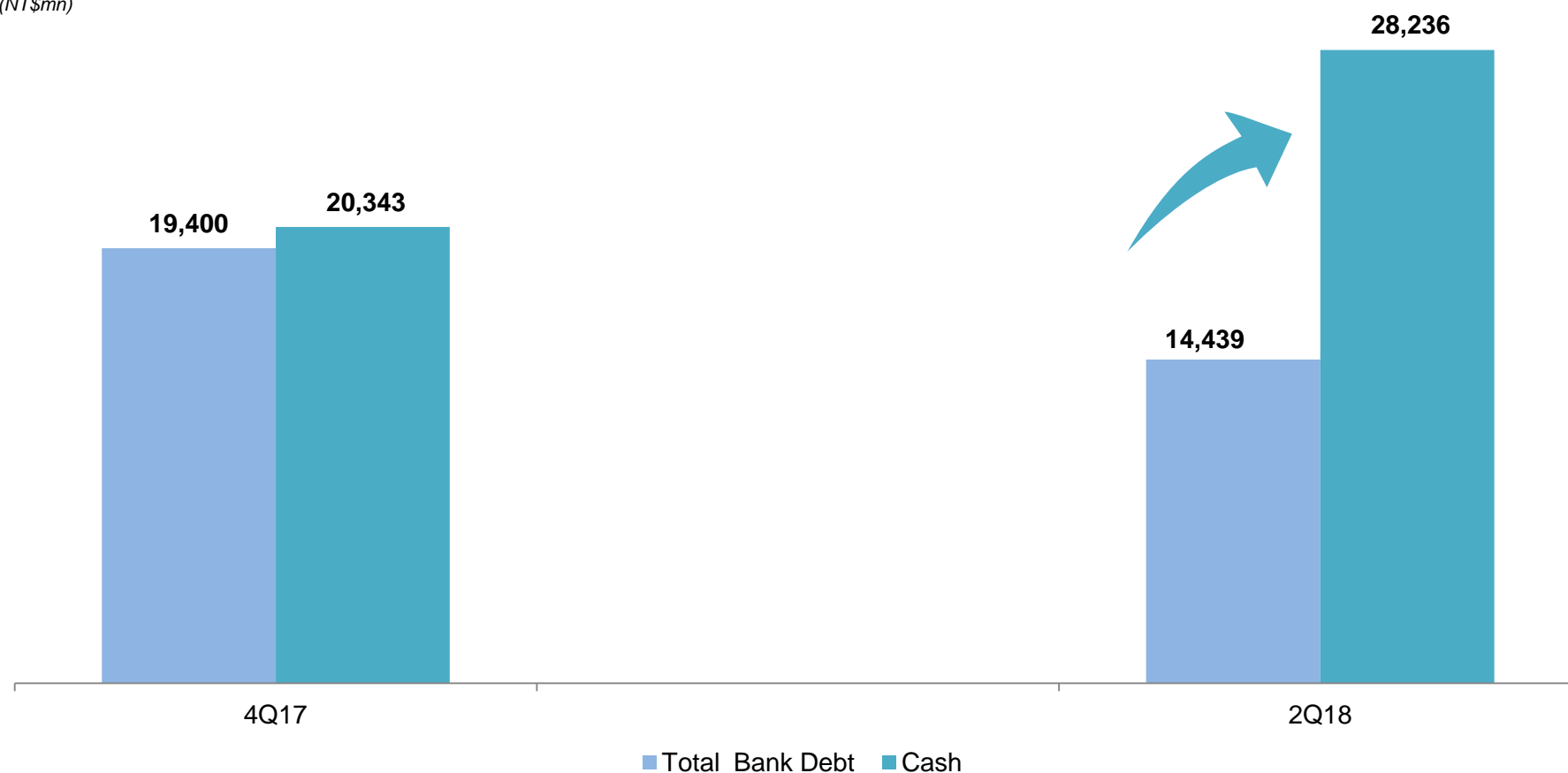


Leverage Ratios

- Cash increased due to GWC's repayment of all bank loans associated with the acquisition of SunEdison Semiconductor in 4Q17
- SAS operates in a healthy financial condition with net cash on book

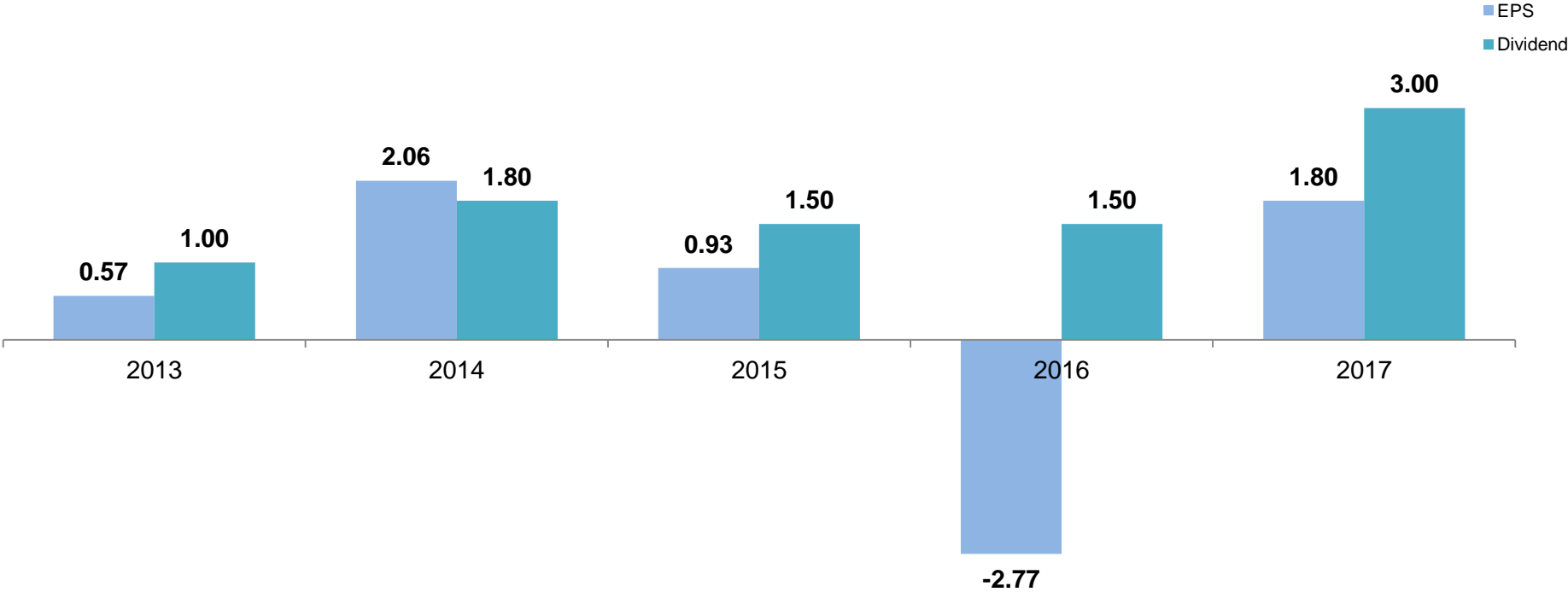
Total Bank Debt and Cash

(NT\$mn)



Dividend Payout

Dividend Payout since 2013 versus EPS



Dividend Payout Ratio	175.4%	87.4%	161.3%	NA	166.7%
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Income Statements

Income statement

(NT\$m)

	2Q18	1Q18	QoQ	2Q17	YoY
Revenue	17,308	16,891	417	14,015	3,293
<i>Growth (%)</i>			2.5%		23.5%
Gross Profit	4,861	4,641	220	2,504	2,357
<i>Gross Profit Margin (%)</i>	28.1%	27.5%	0.6%	17.9%	10.2%
EBITDA	5,291	4,458	833	2,695	2,596
<i>EBITDA Margin (%)</i>	30.6%	26.4%	4.2%	19.2%	11.3%
Operating Profit	3,408	3,330	78	1,300	2,108
<i>Operating Profit Margin (%)</i>	19.7%	19.7%	(0.02%)	9.3%	10.4%
Profit before Tax	3,889	3,005	884	1,091	2,798
<i>Profit before Tax Margin (%)</i>	22.5%	17.8%	4.7%	7.8%	14.7%
Net Profit	2,706	2,055	651	743	1,963
<i>Net Profit Margin (%)</i>	15.6%	12.2%	3.5%	5.3%	10.3%
<i>EPS (NT\$)</i>	1.70	1.23	38%	0.22	673%

Balance Sheet

Balance Sheet

(NT\$mn)

	2Q18	4Q17	2Q17
Assets			
Cash and cash equivalents	28,236	20,343	8,704
Account receivable	10,043	8,830	9,132
Inventories	9,141	10,048	9,079
Property, plant and equipment	38,058	37,529	38,724
Other assets	12,537	12,593	13,606
Total assets	98,015	89,343	79,245
Liabilities			
Short-term loan	9,059	14,367	8,968
Account payable	5,498	5,352	5,039
Long term loan	5,379	5,034	10,126
Other liabilities	32,837	20,813	15,133
Total liabilities	52,773	45,566	39,266
Shareholder Equity	45,242	43,777	39,979
Key financial ratio			
Inventory turnover days	71	74	74
A/R turnover days	50	52	59
Current ratio	164%	145%	137%



Q&A



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