



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

Sino-American Silicon Products Inc.

April 2018

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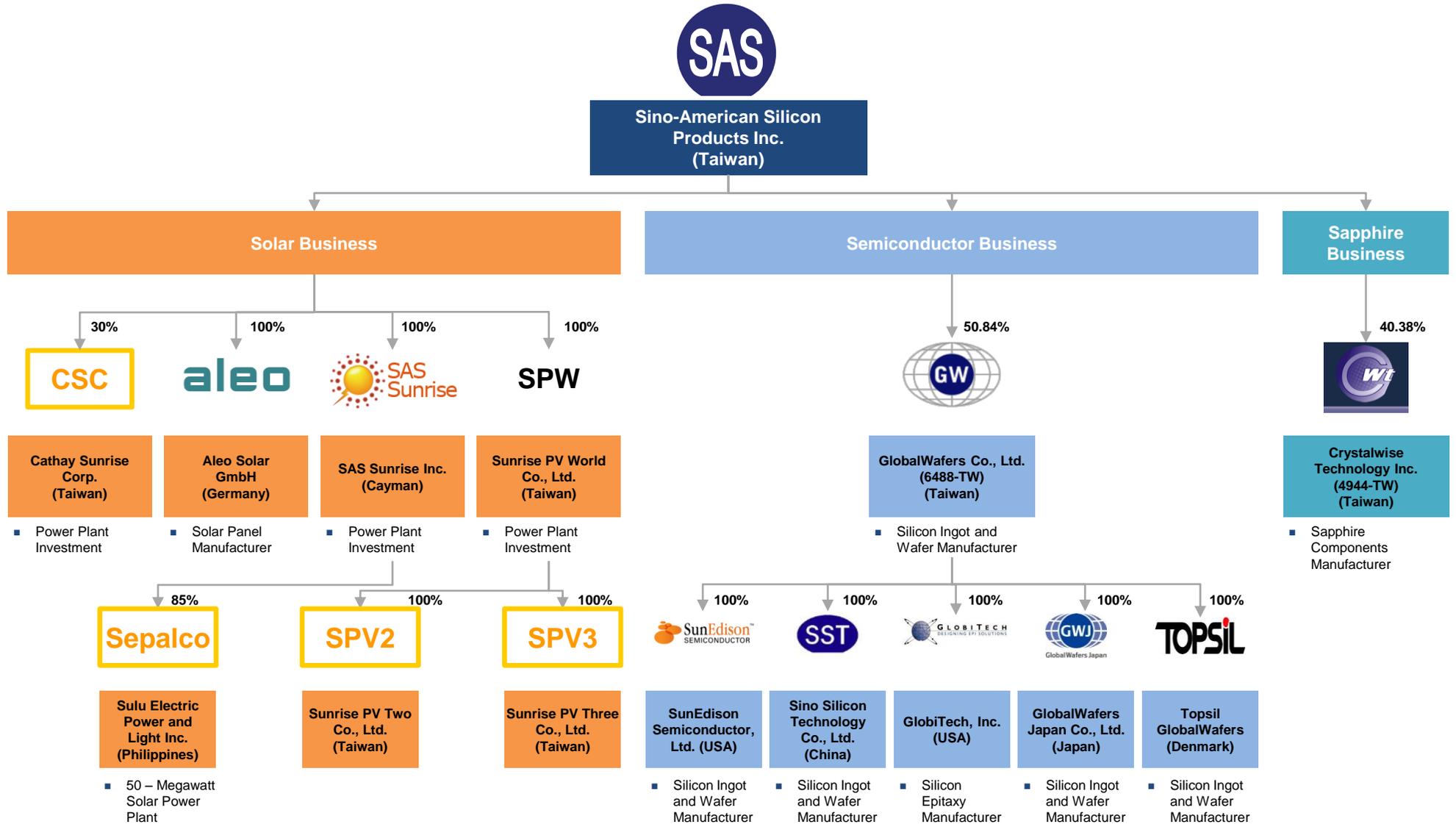


SAS Group Overview



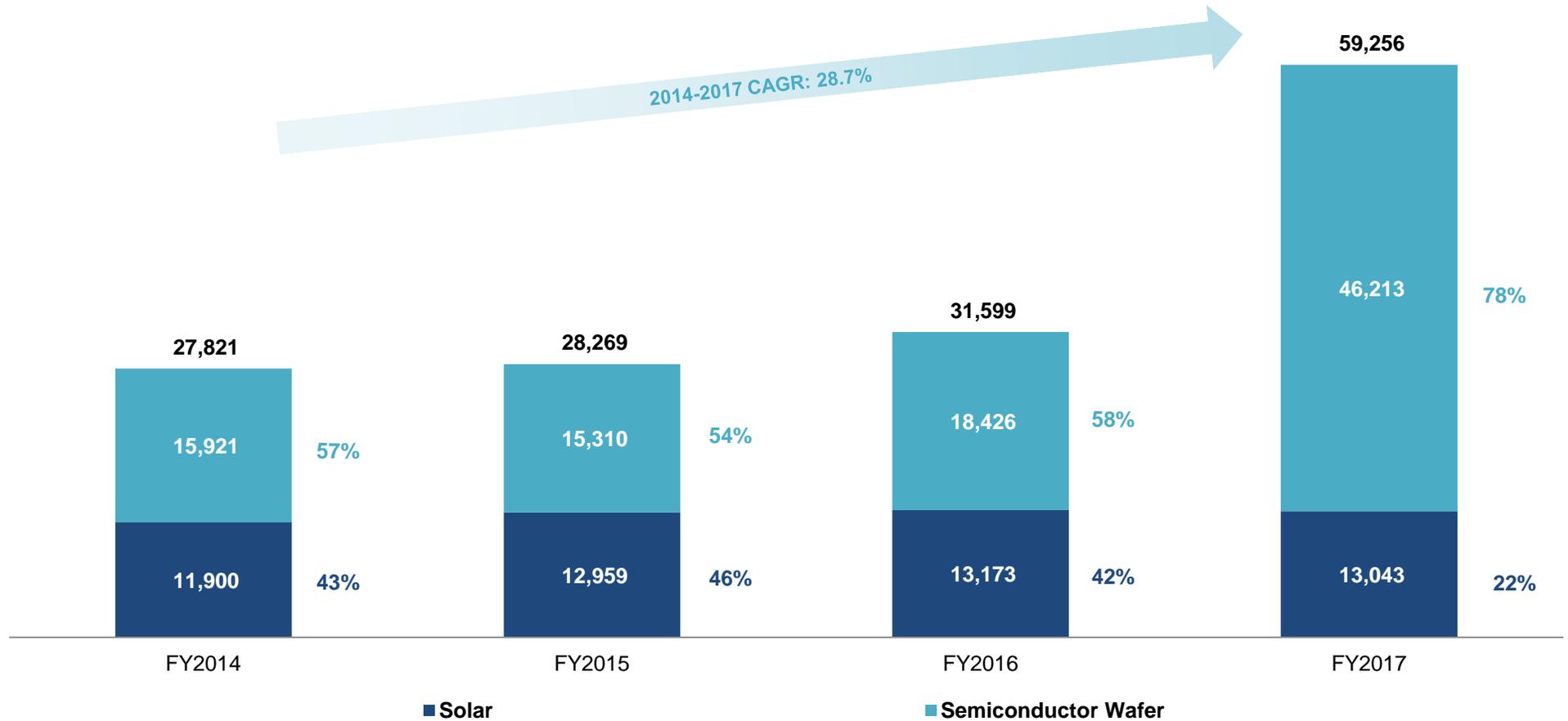
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Group Structure



Group Revenue by Business

(NT\$mm)





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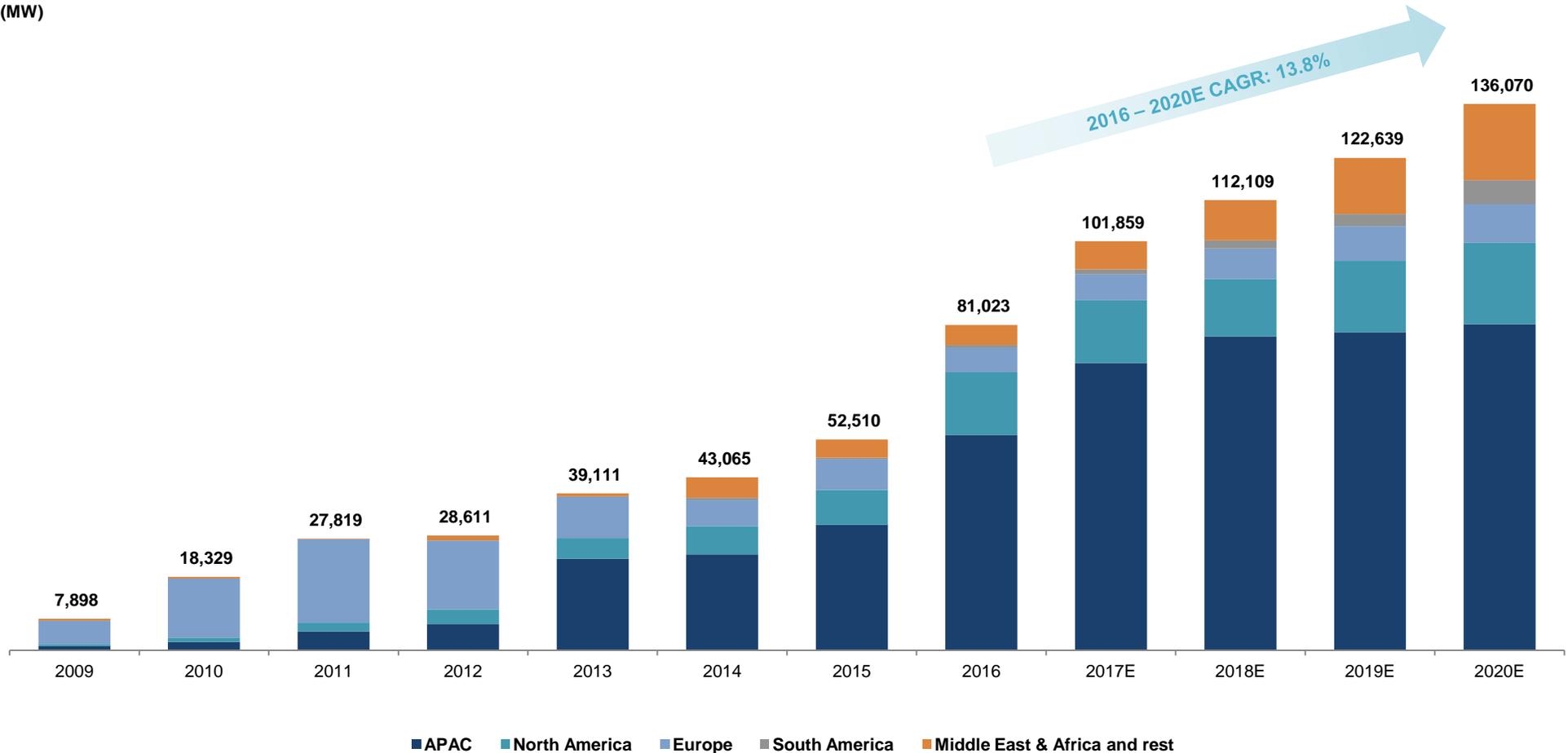


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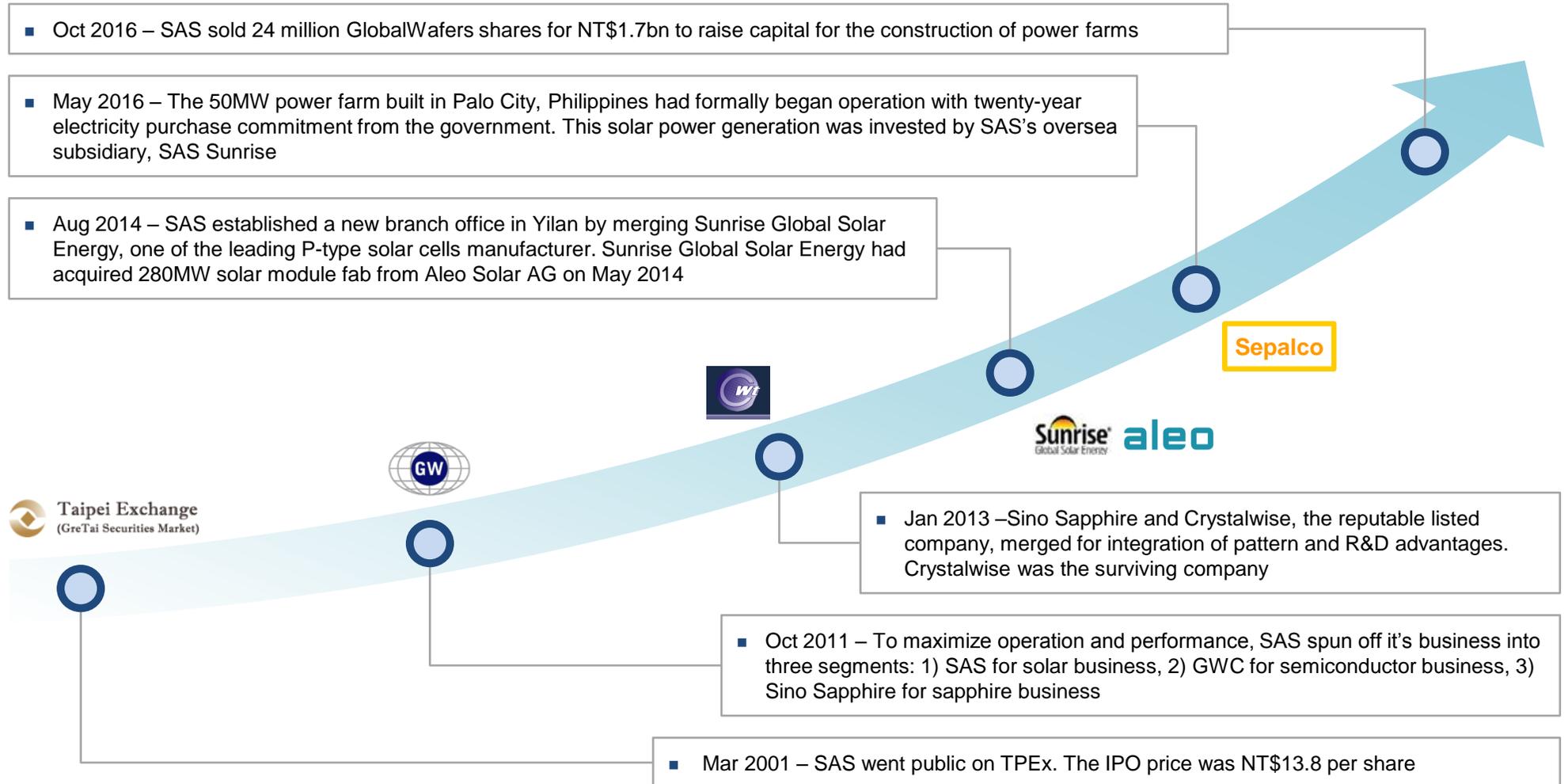
Global Solar Demand Forecast

Global solar demand is expected to register a 13.8% CAGR from 2016 to 2020, mainly driven by incremental demand from India/Middle East/Africa/South America, and a demand recovery in Europe

Annual solar new installation (MW)



Corporate Milestone



Vertical Integration in Solar Value Chain

Through track record of successful acquisitions, SAS is fully integrated in the solar value chain dedicating to provide the PV total solutions with competitive LCOE¹ and WACC²



Merits of Upstream Integration

- A** Secure supply of raw materials during industry boom to materialize profit
- B** Result in cost saving of raw materials through integrated manufacturing and production line proximity



Merits of Downstream Integration

- A** Acquire premium brand of solar module to enable higher average selling price and orders
- B** Leverage geographic sales to respond to market movements and increase exposure to high margin and growth sectors
- C** Reap stable cash flow from solar power system establishment to diversify operational risk

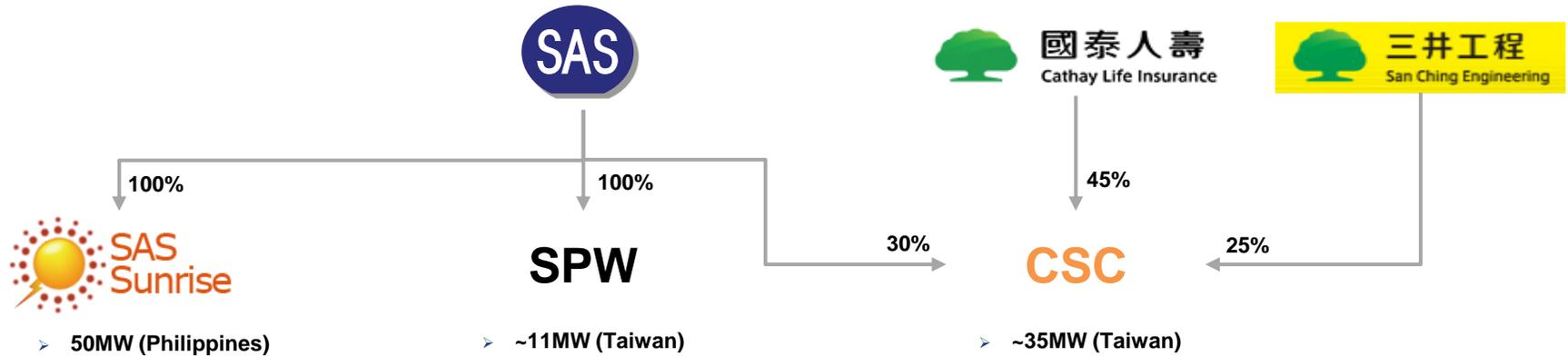
Source: Company filings.

1. Levelized cost of electricity.
2. Weighted Average Cost of Capital.

PV Power Plants Structure of SAS

SAS has established ~96MW PV power projects in Taiwan and Philippines and targets to launch 50-100MW PV power projects in 2018

Energy Output by Subsidiaries

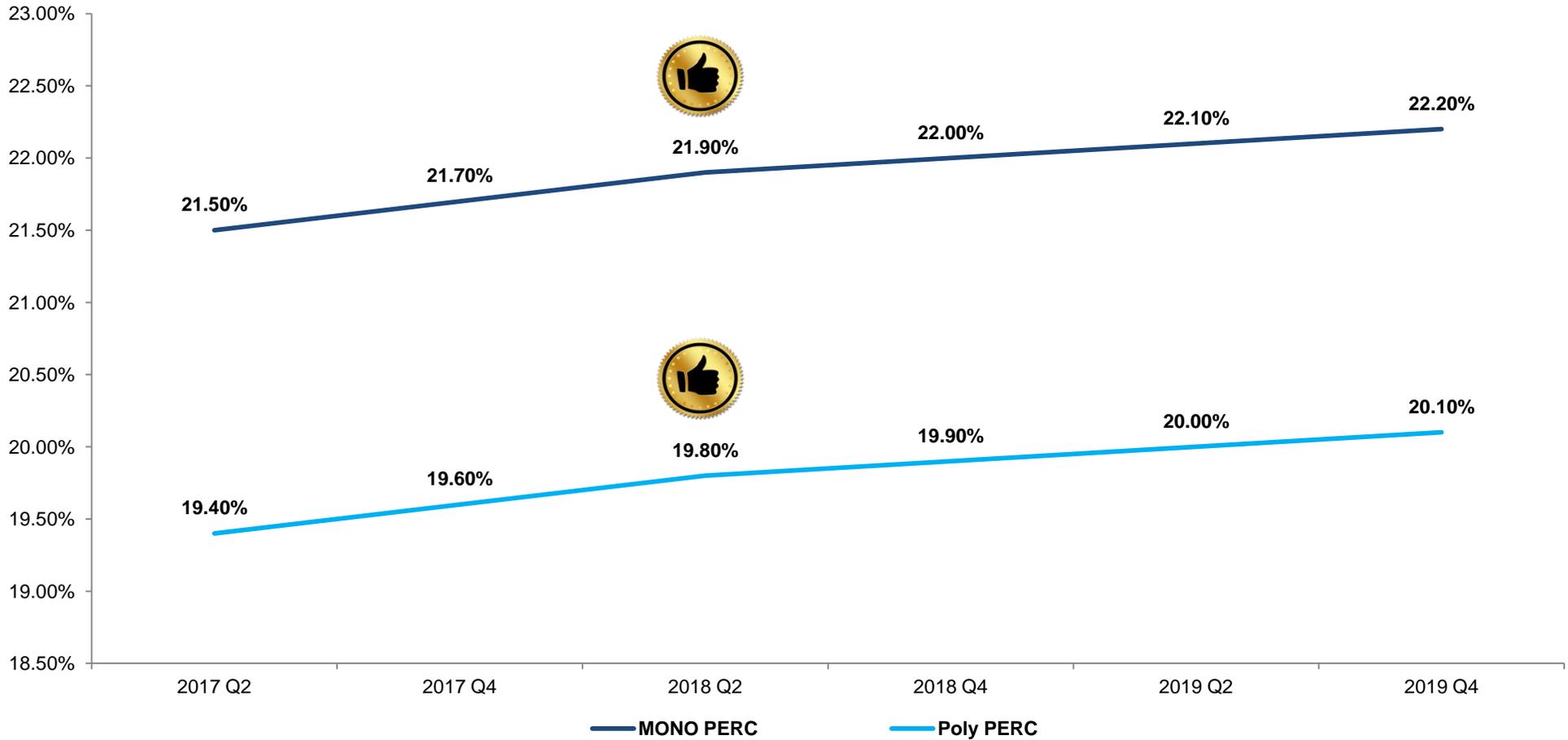


Energy Output by Plant Types

Roof Mounted	Ground Mounted	Water Floating
		
<ul style="list-style-type: none"> ~29MW (Taiwan) 	<ul style="list-style-type: none"> ~5MW (Taiwan) 50MW (Philippines) 	<ul style="list-style-type: none"> ~12MW (Taiwan)

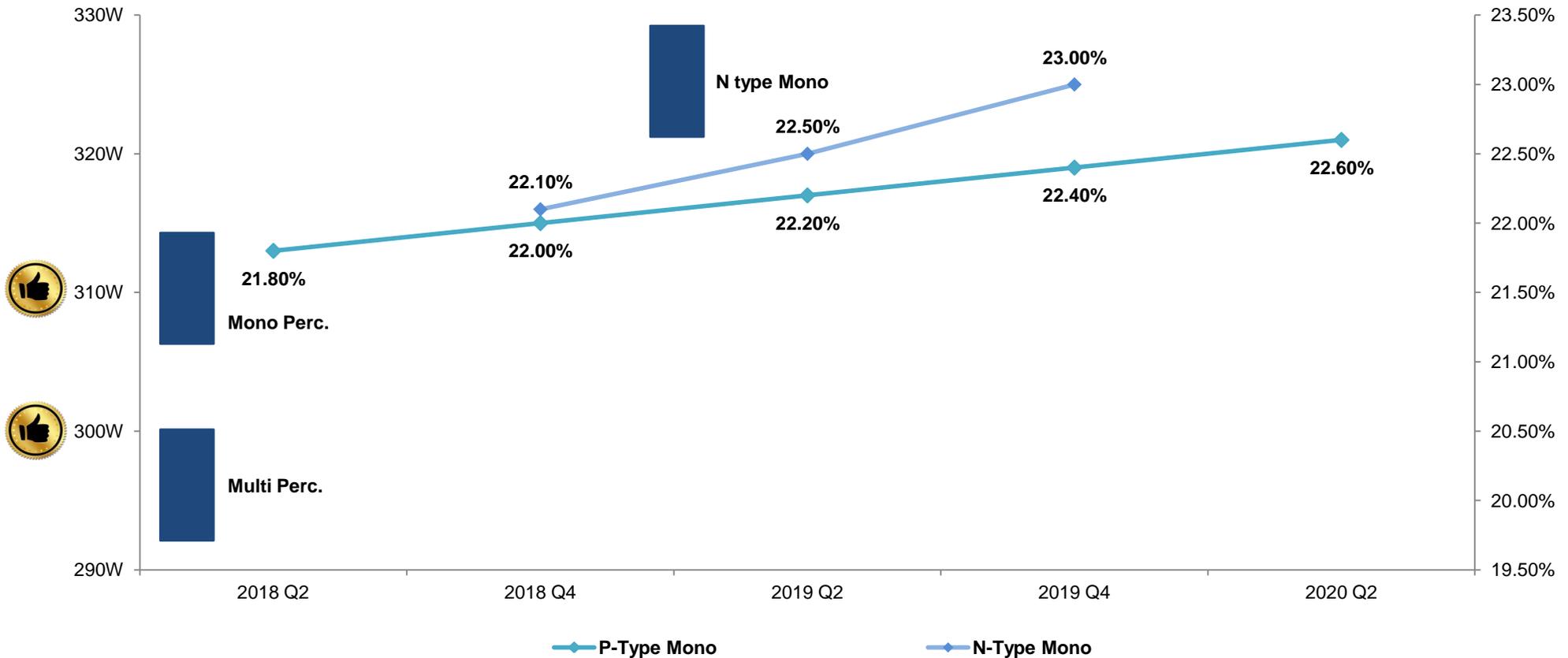
Efficiency Roadmap of SAS

SAS has leading technology of solar cells performance



Projection of Module Power Roadmap of SAS

- Targeting Minimum **310W** with 60pcs Mono Modules
- Targeting Minimum **300W** with 60pcs Multi Modules
- **Record high 320W with SAS latest 5BB Mono PERC cells**

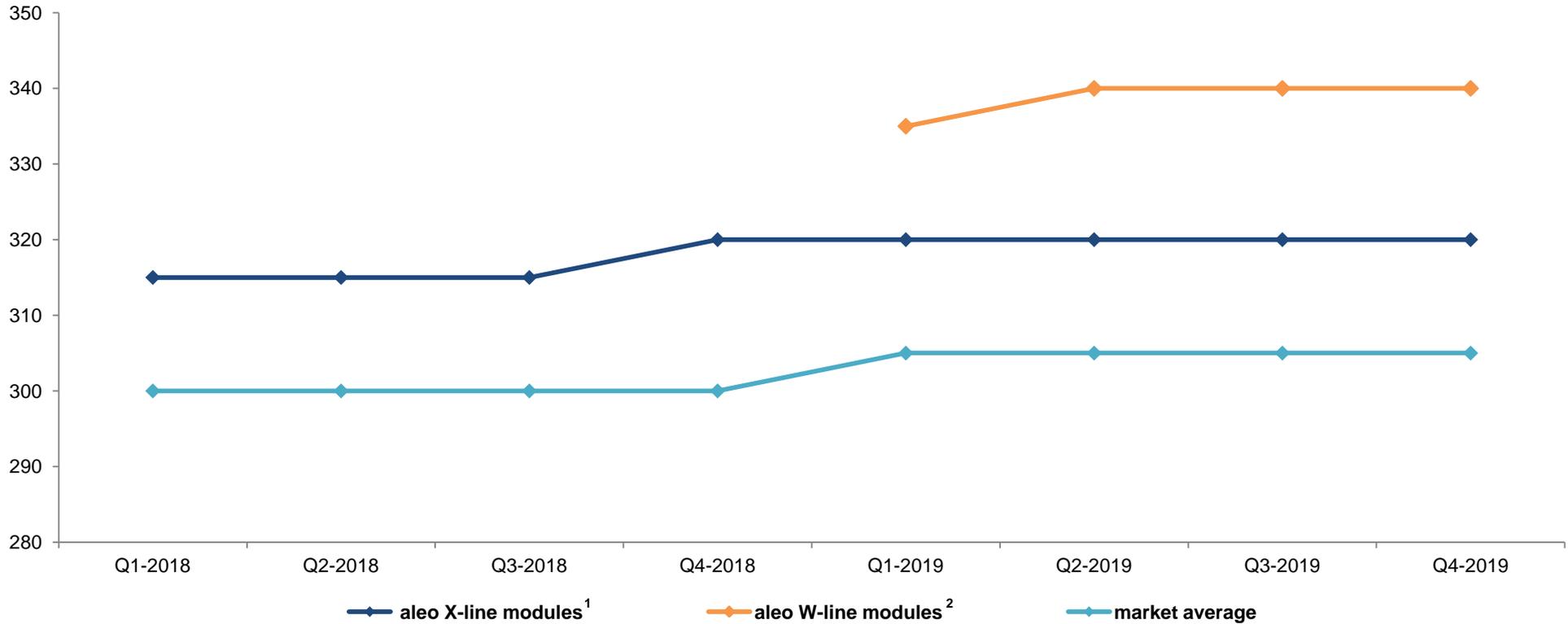


Power Roadmap of Aleo

Aleo is constantly innovating its products to provide high efficiency and high quality modules for its customers, aiming for yield maximizing

Max. Available Power Class of Aleo HE Modules

Maximum module power class [Wp]

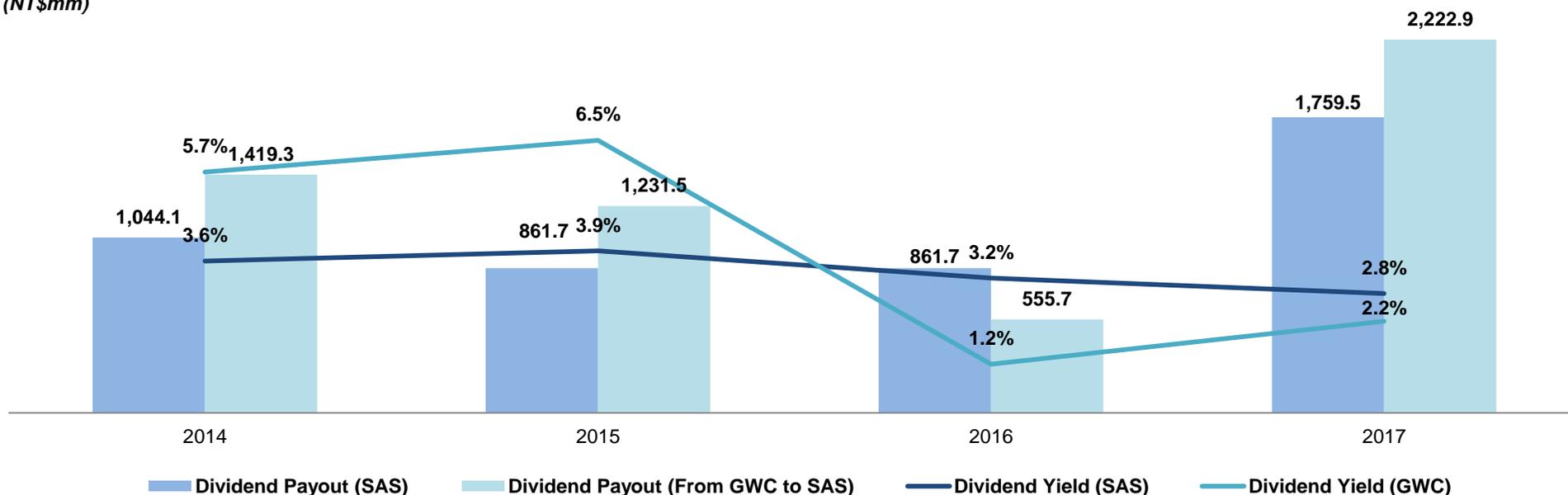


Stable Dividend Payout with Lucrative Yield

There is positive correlation between SAS' and GWC's dividend payout since GWC's IPO in 2014
 With sufficient cash inflow of GWC's cash dividend and high capital surplus, SAS is committed to provide stable dividend payout to its shareholders with lucrative yield rate

Dividend Payout Amount and Yield from 2014 to 2017

(NT\$mm)



	2014	2015	2016	2017 ³
SAS' Shareholding in GWC ¹	71.3%	66.7%	50.8%	50.8%
% of SAS' dividend payout to dividend SAS received from GWC	73.6%	70.0%	155.1%	79.2%
Dividend per Share of SAS (NT\$)	1.8	1.5	1.5	3.0
Dividend per Share of GWC (NT\$)	5.7	5.0	2.5	10.0

Source: Company filings.

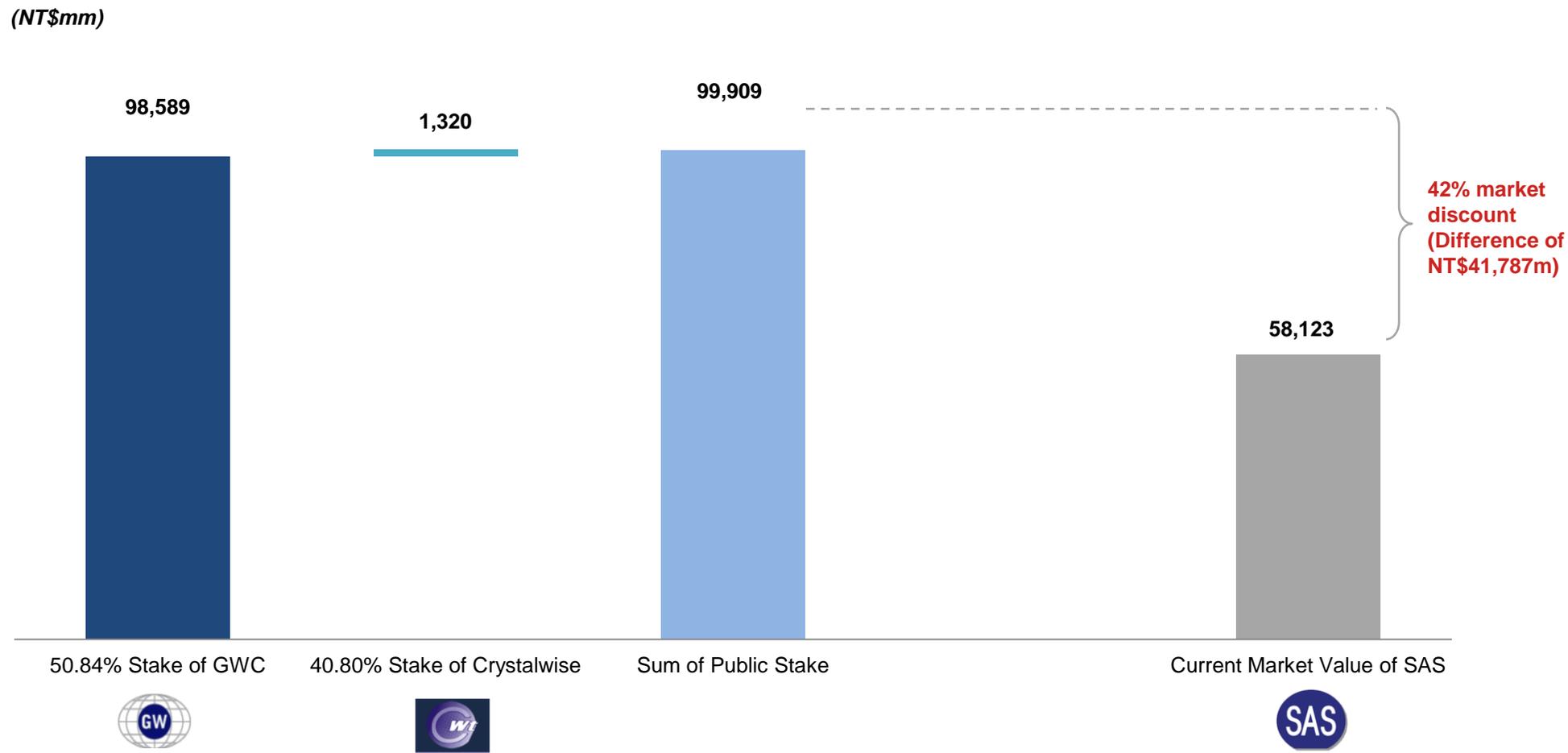
1. As of dividend payout date.

2. Dividend yield calculated based on the closing price of dividend announcement date.

3. Dividend is subject to approval of SAS AGM on Jun 26, 2018 and GWC AGM on Jun 25, 2018.

Undervalued Market Value of SAS versus Its Stake in GWC and Crystalwise

Current market value of SAS trades at 42% discount compared to sum of its 50.84% stake of GWC and 40.80% stake of Crystalwise, which makes SAS a cheaper alternative to invest in GWC





Q&A



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