



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



SAS (5483 TT) 3Q21 Results Presentation

December, 2021

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Executive Comments

1. Financial Performance

■ Remarkable Financial Performance: 3Q21

✓ All-Time High:

- Cumulative gross profit, operating profit, net profit and EPS

	Revenue	Gross Profit	Operating Profit	Net Profit	EPS
3Q21 (Cumulative)	NT\$50.8 bn	NT\$17.7 bn	NT\$13.1 bn	NT\$10.2 bn	NT\$9.22

2. Commitment for Sustainability

- SAS commits 100% renewable energy usage by 2050 in all global operations sites.
- Progressive goals
 - 20% by 2030, 35% by 2035, 50% by 2040, 100% by 2050

3. Reinvestments

- **Actron Technology Corporation (ATC)**
 - Major automotive diode supplier in the world
- **Advanced Wireless Semiconductor Company (AWSC)**
 - The foundry for PA and other RF components (GaAs)
- **Taiwan Specialty Chemicals Corporation (TSC)**
 - The specialty gas supplier in Taiwan, local supply is beneficial for customers' BCP (Business Continuity Plan)
- **Transphorm Inc.**
 - Global supplier of high reliability, high performance gallium nitride (GaN) power conversion products and epi products, deepening SAS' strategic deployment in the third-generation semiconductor industry chain.

Executive Comments

4. Solar Industry Outlook

- As governments echo "Green New Deal" to achieve sustainable development goals, the energy transformation from coal-fired energy to clean energy becomes a necessary for net zero emissions. Among all, solar energy has become the key of energy development due to its maturing technologies.

5. GlobalWafers

■ Financial Highlights

✓ Revenue

- Q321¹ → NTD \$15.4 billion, 9.7% YoY
- 3Q21² → NTD \$45.4 billion, 10.1% YoY, record high!
- 8 consecutive quarters of growth

Quarters	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321
Revenue (NT\$m)	13,506	13,515	13,701	14,006	14,137	14,806	15,208	15,364

✓ Gross Margin

- 3 consecutive quarters of growth

Quarters	Q121	Q221	Q321
Gross Margin (%)	35.1%	36.7%	39.1%

✓ EPS

- Q321¹ EPS → NTD 7.13
- 3Q21² EPS → NTD 22.40

Note:

1. Q321: Third quarter of 2021
2. 3Q21: First three quarters of 2021 (Accumulated)



Executive Comments

■ Prepayment

NT\$ 22,397mn (US\$ 804.2 mn)¹

■ Capacity

All diameters are fully loaded by 2021, high loading continues through 2022 with more LTA signing.

■ China Power Rationing

Our Chinese subsidiary (SST) locates in Kunshan, Jiangsu, revenue contribution is rather small, with agile allocation and adjustment from other sites, the impact is minimal.

■ Malaysia lockdown in Q3

Enhanced Movement Control Order (EMCO) was enforced in Malaysia to contain the COVID-19 spread, and GWC Malaysian site lost a lot of capacity in Q3. Starting from September, the operation resumes 100%.

Note:

1. FX Rate: NTD:USD = 27.85

Executive Comments

■ Industry & Overview

✓ **Global Economy**

IMF expects global economy to expand 6.0% in 2021, economic development of each country is deeply affected by the highly uneven global vaccination.

✓ **Semiconductor Industry**

Driven by robust demand in consumer electronics, outlook is anticipated to be promising, but risks remain in uneven global economy recovery, fragile global transportation system and cost/expenses surge.

✓ **Automotive**

The market starts to recover against a weak backdrop in 2020, and EV is scaling up with the pillars of supportive regulatory frameworks and additional incentives.

✓ **5G**

Communications service providers accelerate the deployment of 5G network infrastructure and spur the replacement demand.

✓ **SiC, GaN**

Expected to witness significant growth accredited to widescale adoption in expansive consumer electronics sector including EVs and 5G.



Commitment for Sustainability

Commitment to 100% Renewable Energy

- To support Taiwan to reach net zero emissions by practical actions, respond to the Paris Climate Agreement goal and pursue efforts to limit the global warming not exceeding 1.5°C, SAS commits to achieving 100% renewable energy usage over all of group's global operation bases by 2050.

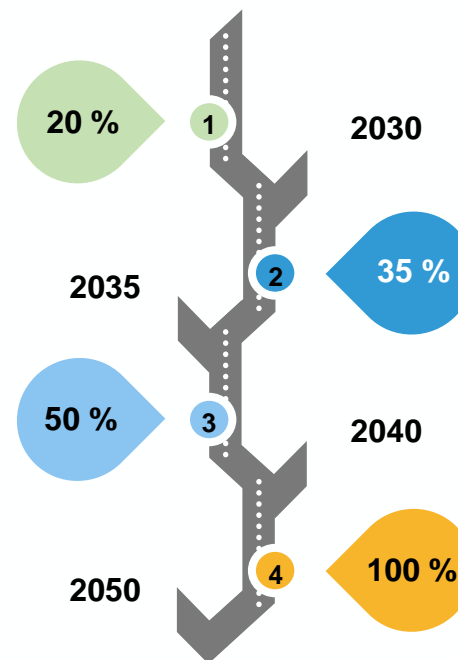
Progressive Goals and Climate Blueprint

1. Adopt renewable energy:

Increasing renewable energy usage by use self-built solar power system and buy renewable energy both in parallel (ex: PPA, RECs).

2. Improve energy efficiency:

Improvement to reduce the energy consumption of.



3. Carbon removal:

Support the promotion of tree planting projects and participate in other natural solutions and nature protection project.

4. Purchase carbon offset products:

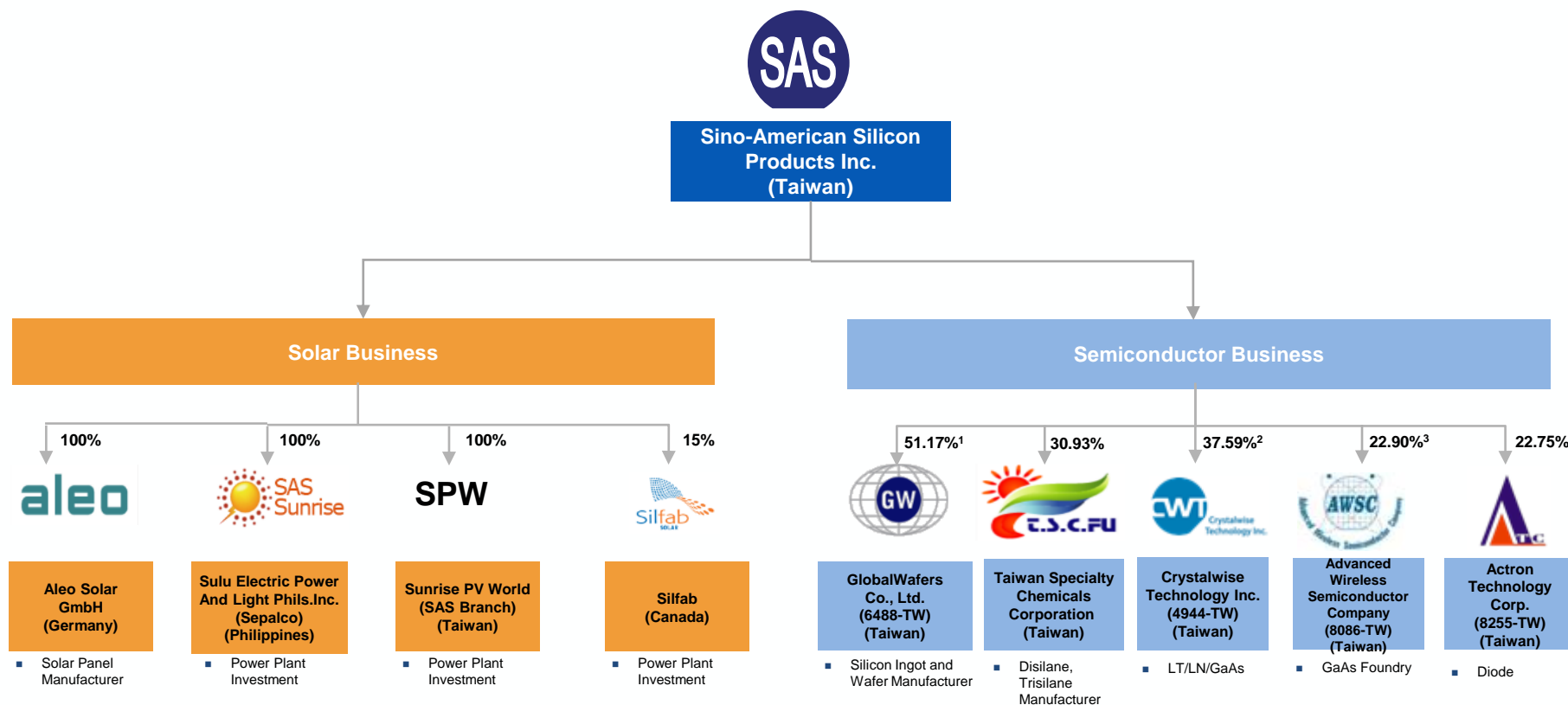
Offset their carbon emission by purchasing carbon emissions trading credits.



Company Overview



SAS Group Structure



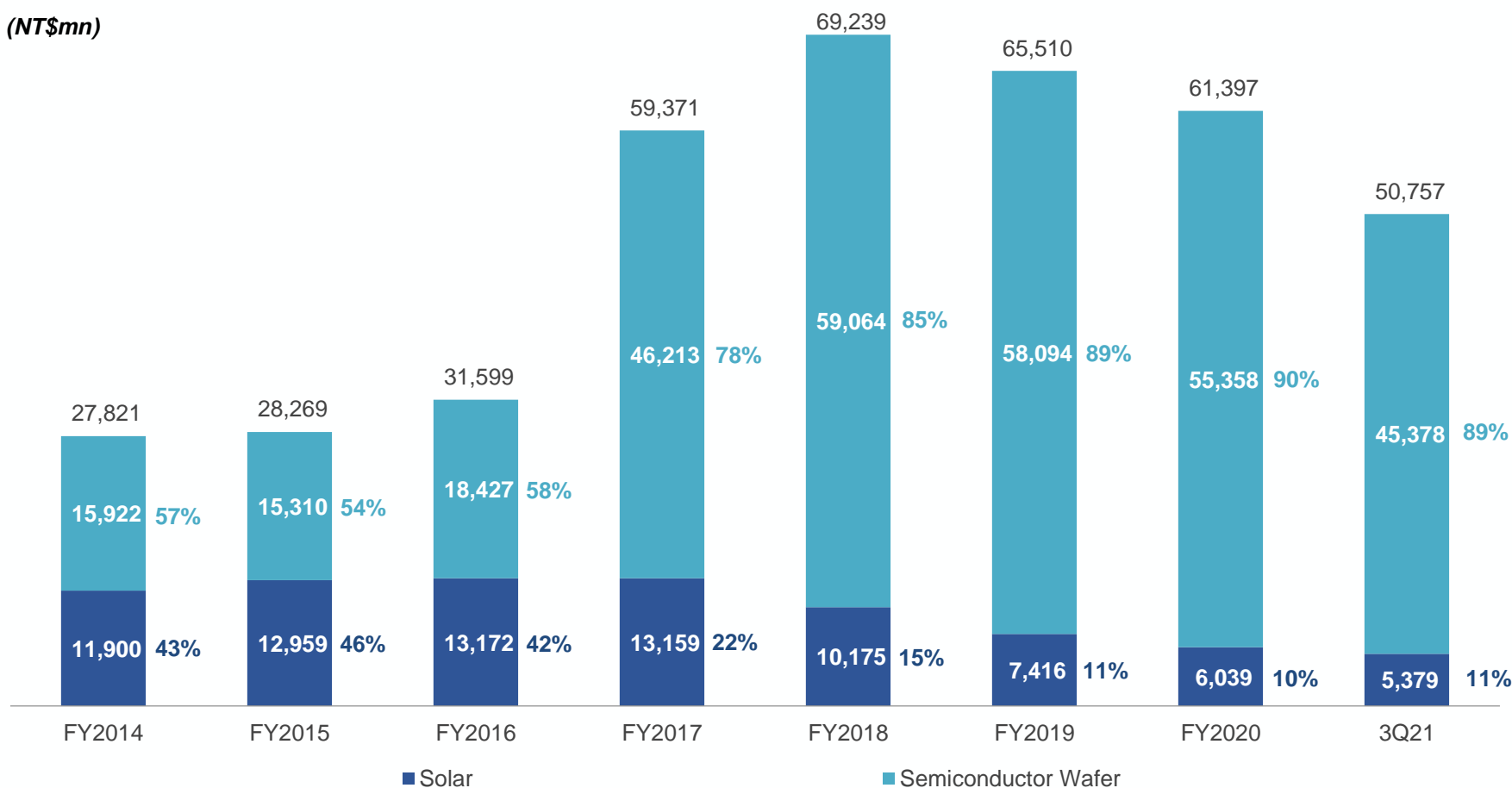
Note:

1. SAS' shareholding % of GWC : GWC shares held by SAS / GWC total outstanding shares deducting repurchased shares

2&3. The shareholdings % of Crystalwise Technology Inc. and Advanced Wireless Semiconductor Company are as of end of November.

Group Revenue by Business

(NT\$mn)





Industry Overview

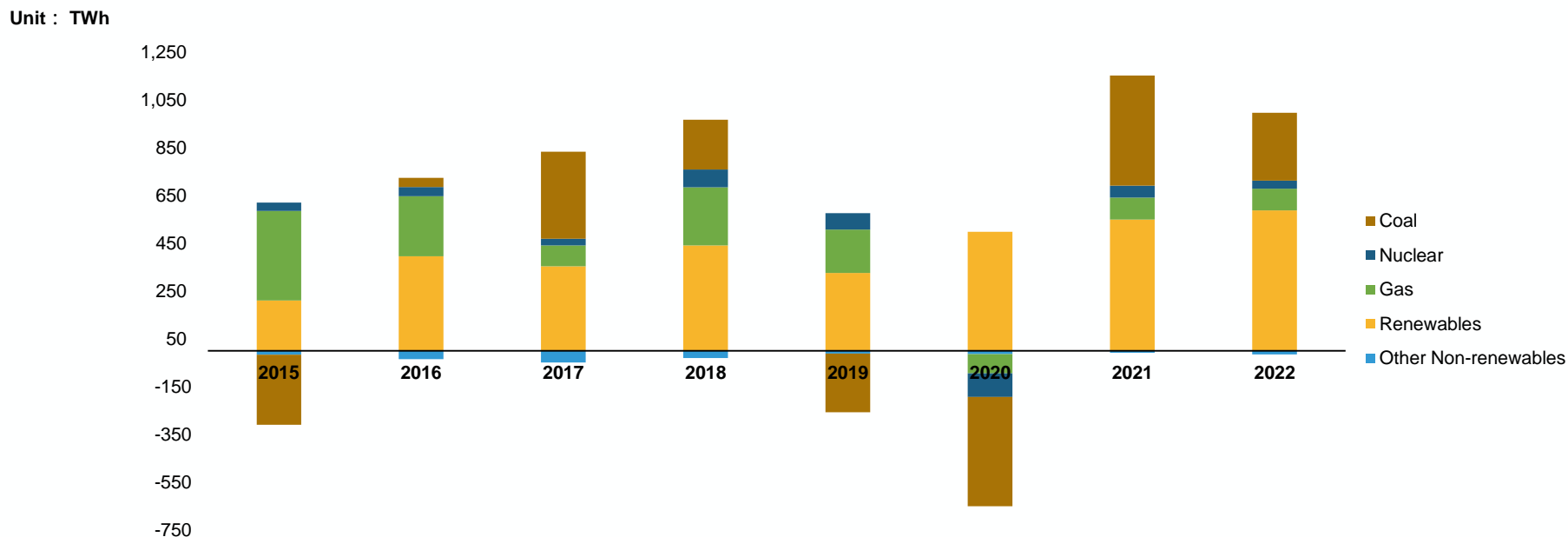
Global Renewable Energy Generation Continues to Grow Strongly



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- Renewable energy technologies like solar and wind are the key to reduce emissions in the electricity sector, which is today the single largest source of CO₂ emissions.
- According to the research, electricity generation from renewables is forecast to increase by 8% in 2021 and by more than 6% in 2022. Moreover, renewables are expected to be able to serve around half of the global electricity demand in 2021 and 2022.

Global Changes in Electricity Demand (2015-2022)



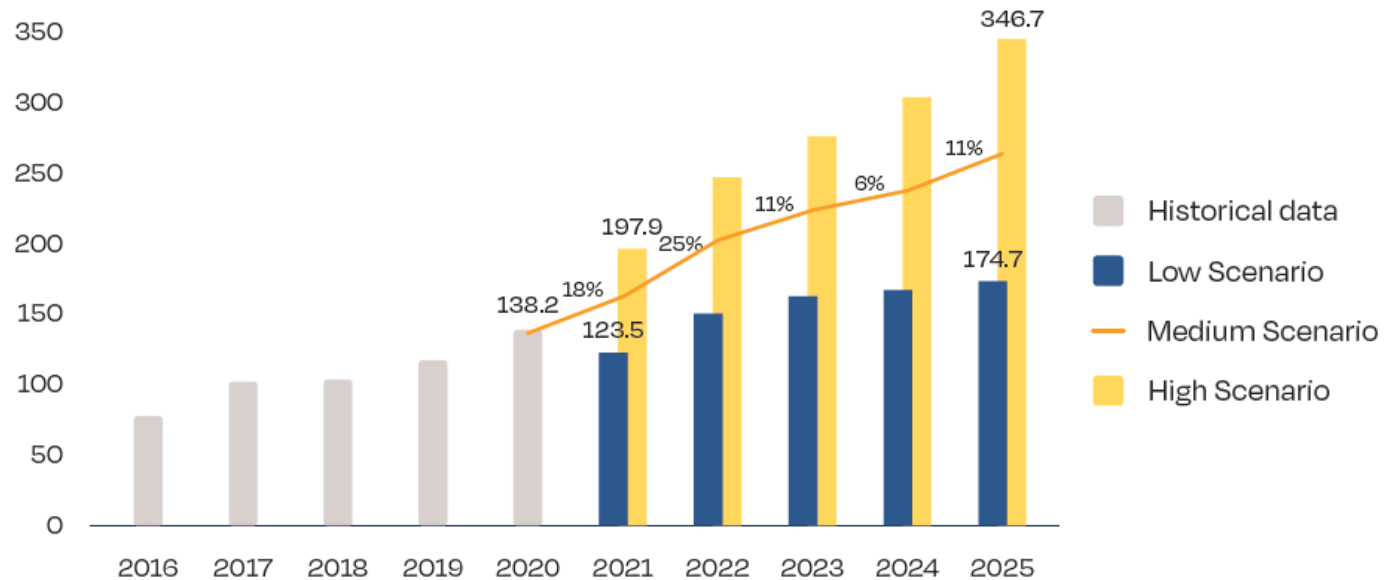
Source: Electricity Market Report, International Energy Agency, July 2021.

Global PV Installation is Steadily Increasing

- Solar energy has become the first choice for low-cost power generation in many countries, and more and more companies are opting to sign agreements with large-scale power plants to meet their energy needs.
- According to statistics, the number of additional solar installation is expected to have double-digit growth after 2020 and reach 180GW by 2021.

World Annual Solar PV Market Scenarios (2021-2025)

Unit : GW



Note : 1.Low Scenario: The forecast is based on the assumption that policymakers halt solar support and other issues arise, including interest rate hikes and severe financial crisis situations.

2.Medium Scenario: The forecast anticipates the most likely development given the current state of play of the market.

3.High Scenario: The forecast is based on the best optimal case in which policy support, financial conditions and other factors are enhanced.

Source: Global Market Outlook For Solar Power 2021 - 2025, SolarPower Europe, July 2021.



SAS Consolidated Performance Update



Financial Highlight

➤ Fruitful Business Results

■ Outstanding Performance: 3Q21

✓ All-Time High:

- Cumulative gross profit, operating profit, net profit and EPS



Financial Highlight : Q321 vs. Q221

(NT\$m)	Q321	Q221	QoQ
Revenue	17,522	17,183	2.0%
Gross Profit Margin %	36.5%	34.0%	2.5%
Operating Profit	4,823	4,314	11.8%
Operating Profit %	27.5%	25.1%	2.4%
Net Profit	3,352	4,052	-17.3%
Net Profit %	19.1%	23.6%	-4.5%
EPS	NT\$3.12	NT\$3.61	-NT\$0.49
EBITDA* ¹	5,800	7,159	-19.0%
EBITDA %	33.1%	41.7%	-8.6%
EBIT	4,193	5,541	-24.3%
ROE* ² (annualized)	25.9%	32.3%	-6.4%
ROA* ³ (annualized)	9.1%	12.7%	-3.6%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

3. ROA = (Net Profit + Interest*(1 - Effective Tax Rate))/Average Asset



Financial Highlight : Q321 vs. Q320

(NT\$m)	Q321	Q320	YoY
Revenue	17,522	15,379	13.9%
Gross Profit Margin %	36.5%	34.9%	1.6%
Operating Profit	4,823	3,977	21.3%
Operating Profit %	27.5%	25.9%	1.7%
Net Profit	3,352	3,323	0.9%
Net Profit %	19.1%	21.6%	-2.5%
EPS	NT\$3.12	NT\$2.86	NT\$0.26
EBITDA* ¹	5,800	5,717	1.5%
EBITDA %	33.1%	37.2%	-4.1%
EBIT	4,193	4,017	4.4%
ROE* ² (annualized)	25.9%	28.3%	-2.4%
ROA* ³ (annualized)	9.1%	12.4%	-3.3%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

3. ROA = (Net Profit + Interest*(1 - Effective Tax Rate))/Average Asset



Financial Highlight : 3Q21 vs. 3Q20

(NT\$m)	3Q21	3Q20	YoY
Revenue	50,757	45,695	11.1%
Gross Profit Margin %	34.8%	34.4%	0.4%
Operating Profit	13,098	11,720	11.8%
Operating Profit %	25.8%	25.6%	0.2%
Net Profit	10,173	9,282	9.6%
Net Profit %	20.0%	20.3%	-0.3%
EPS	NT\$9.22	NT\$7.82	NT\$1.40
EBITDA* ¹	18,235	16,351	11.5%
EBITDA %	35.9%	35.8%	0.1%
EBIT	13,364	11,906	12.2%
ROE* ² (annualized)	26.3%	25.4%	0.9%
ROA* ³ (annualized)	10.4%	11.3%	-0.9%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.

2. ROE = Net Profit / Average Shareholders Equity

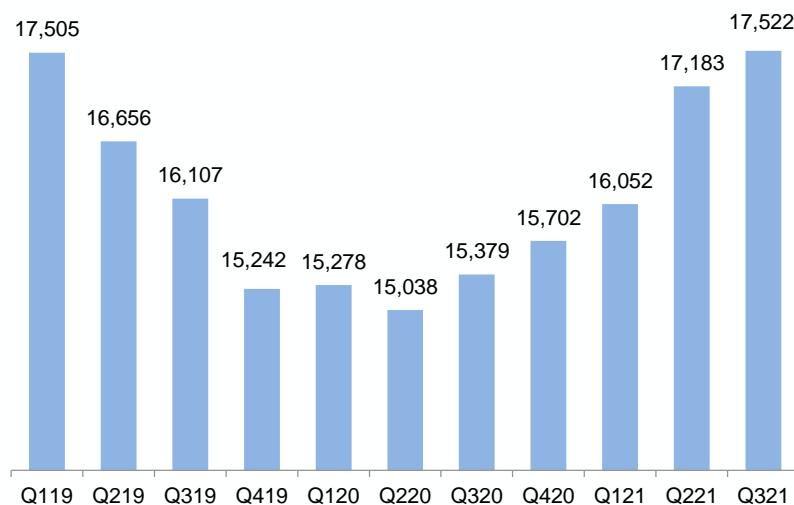
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Revenue

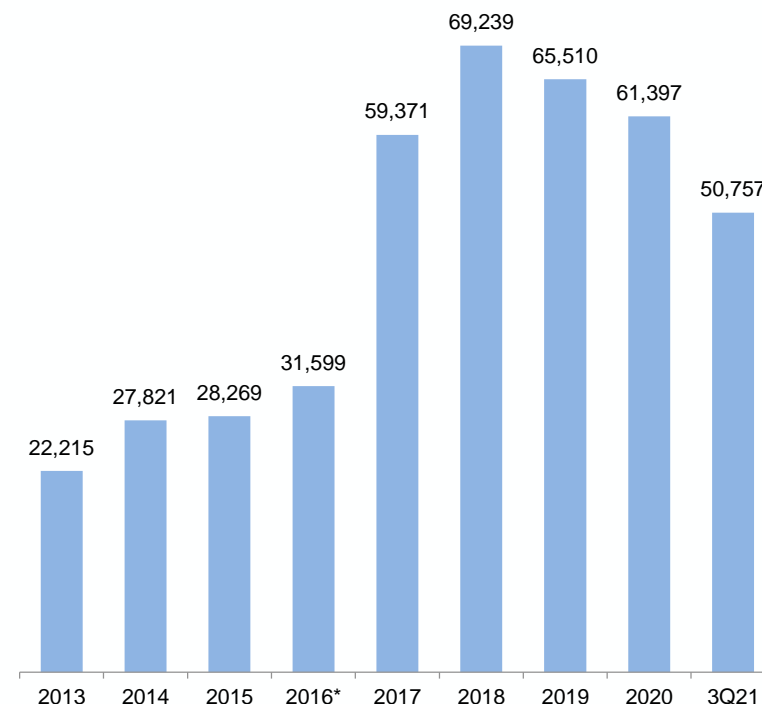
Quarterly

(NT\$mn)



Annual

(NT\$mn)



Note:

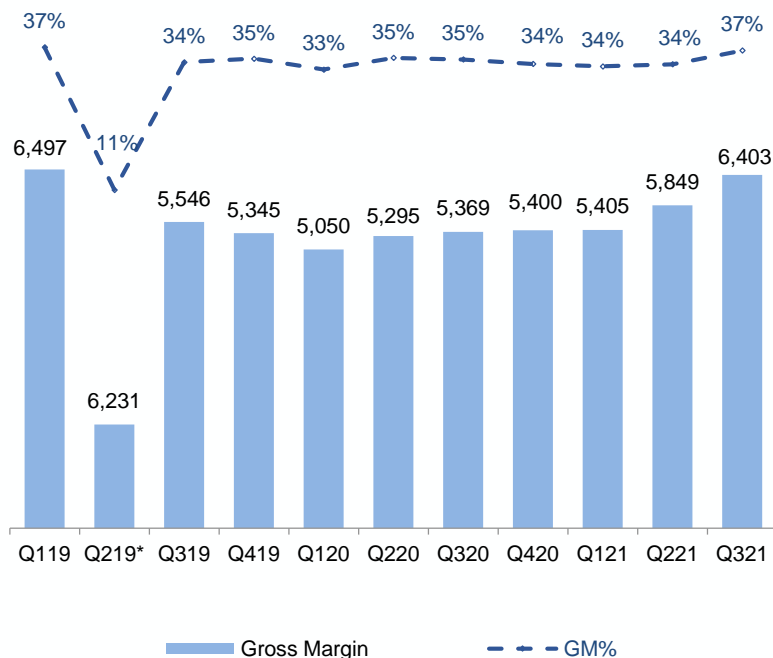
1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.
2. Impairment of assets and onerous contract provision were recognized in 4Q18 & 2Q19 respectively.
3. 1H21: Accumulated number



Operating Profit

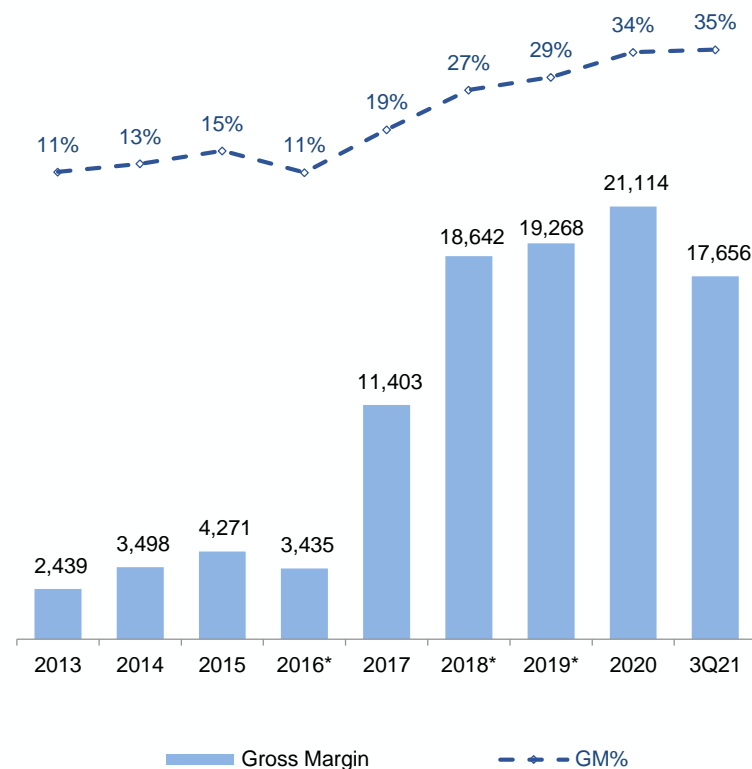
Quarterly

(NT\$mn)



Annual

(NT\$mn)



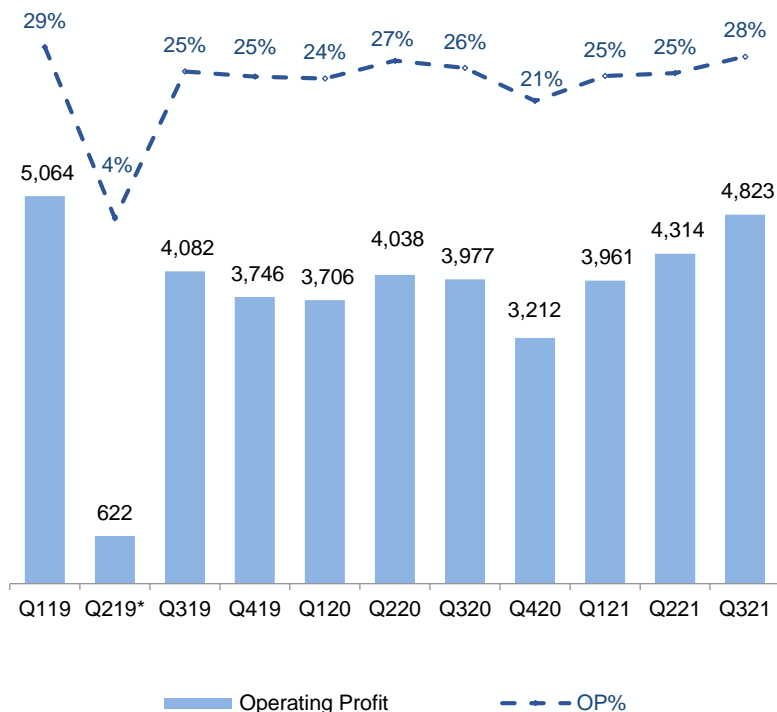
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Gross Profit

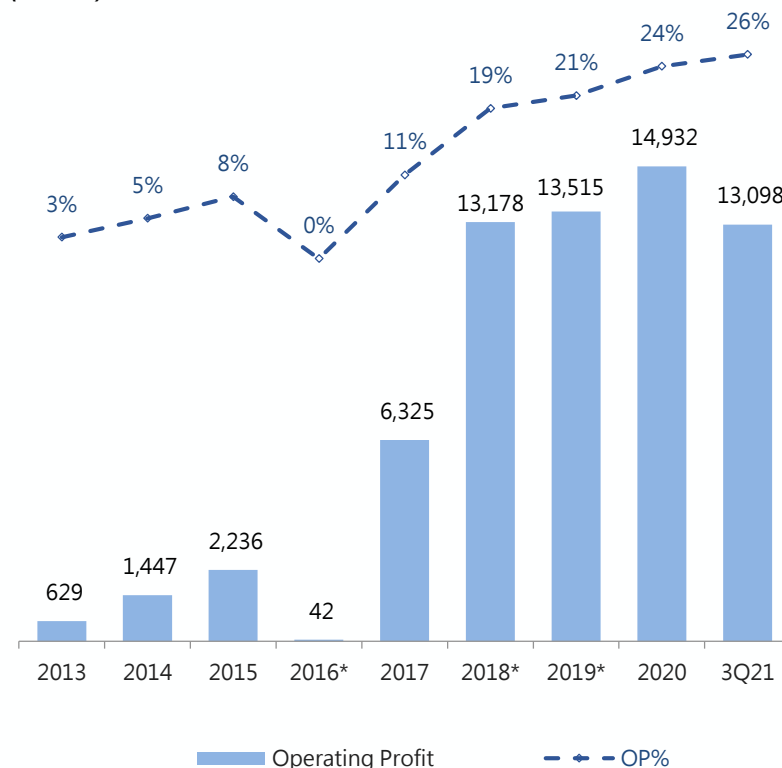
Quarterly

(NT\$mn)



Annual

(NT\$mn)



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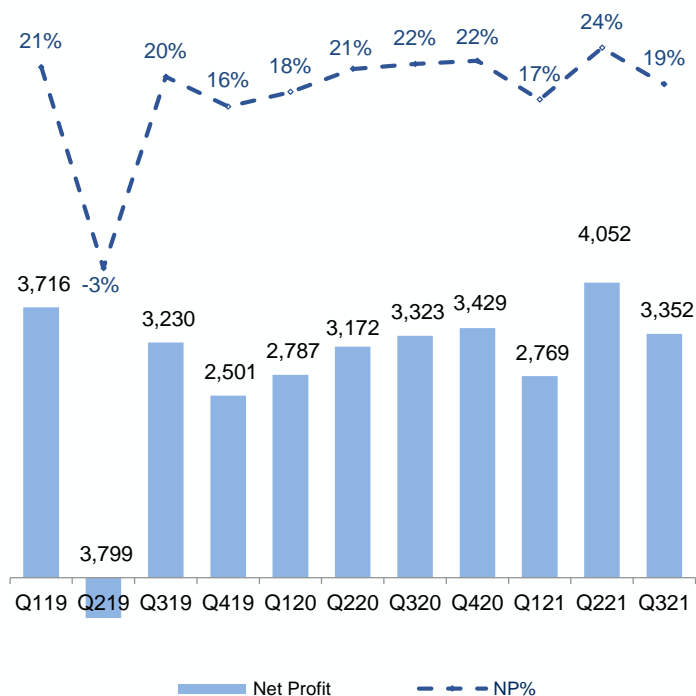
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Net Profit

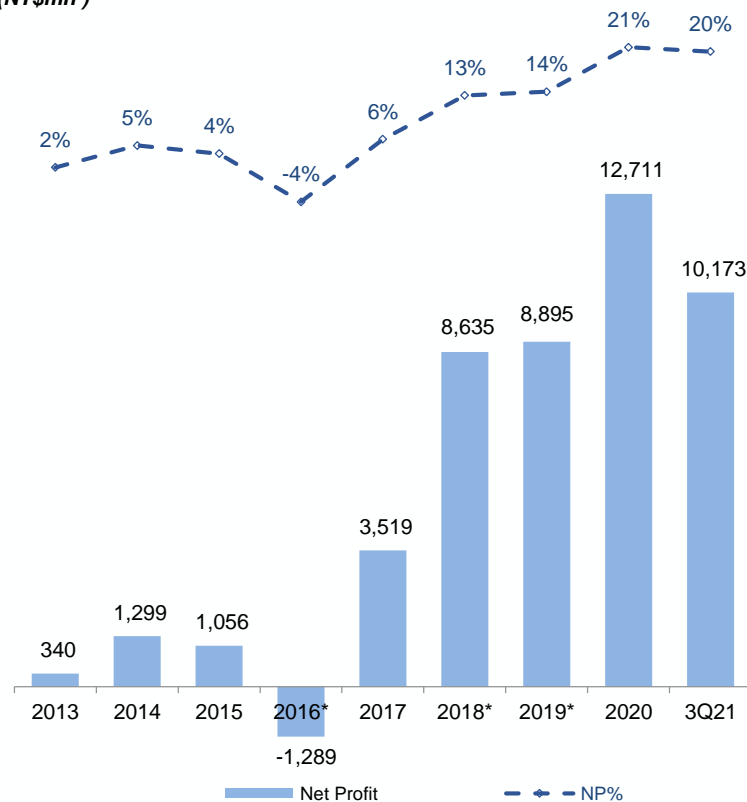
Quarterly

(NT\$mn)



Annual

(NT\$mn)



Note:

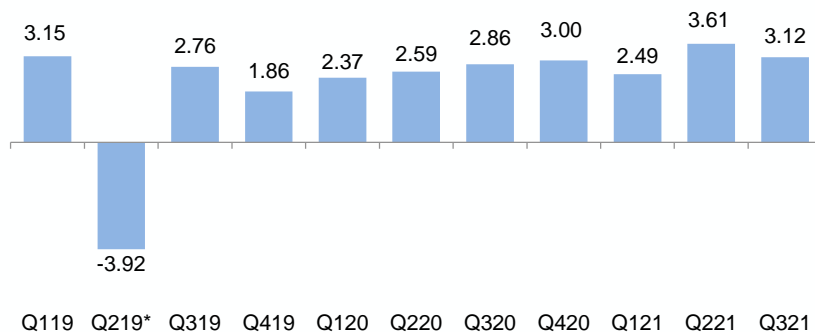
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EPS

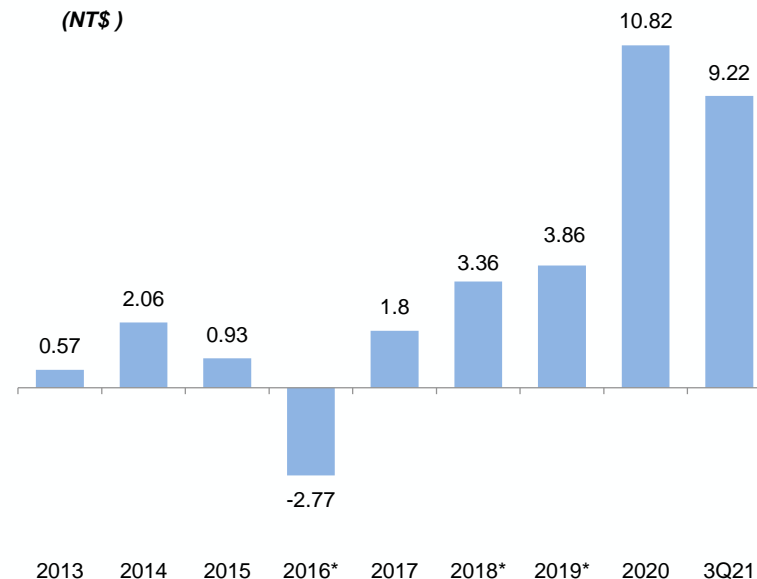
Quarterly

(NT\$)



Annual

(NT\$)



Note:

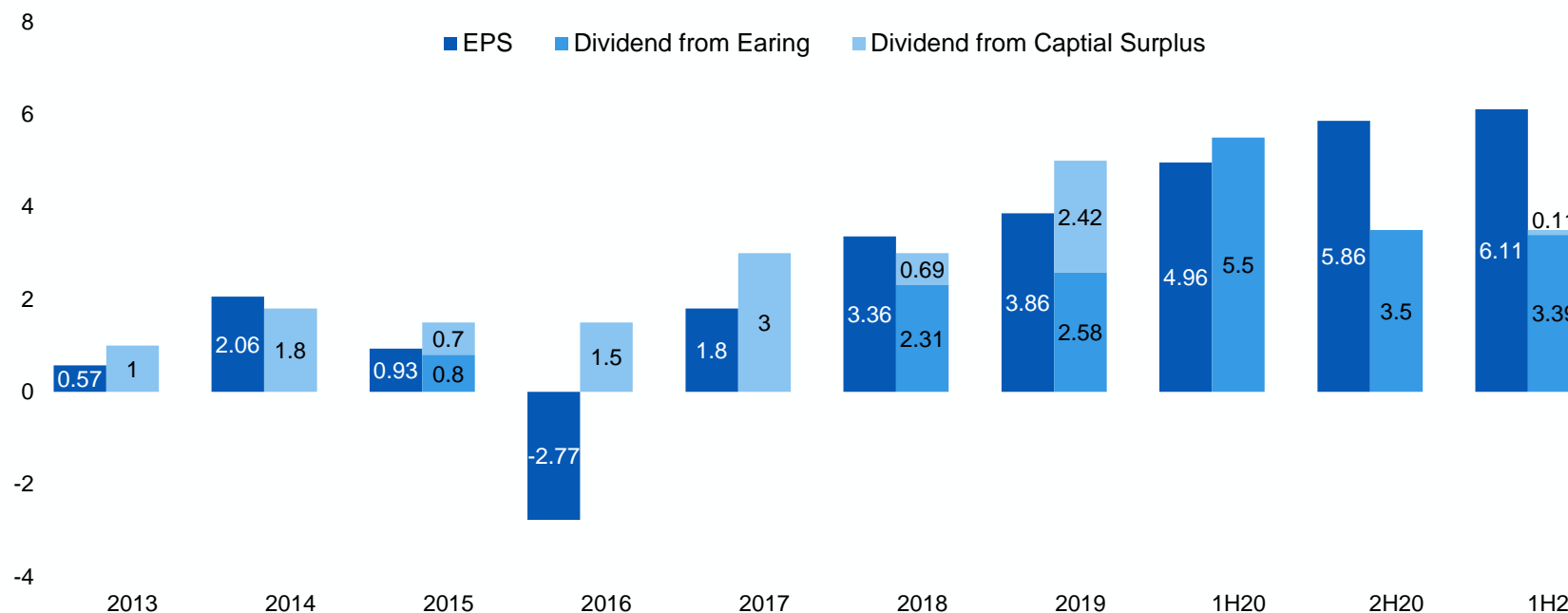
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3. 1H21: Accumulated number



Dividend Payout

- SAS is committed to providing stable dividend payout

Dividend versus EPS



Dividend Payout Ratio	2013	2014	2015	2016	2017	2018	2019	1H20	2H20	1H21
	175.4%	87.4%	161.3%	NA	166.7%	89.3%	129.5%	110.9%	59.7%	57.3%



Income Statement

Income statement

(NT\$mn)	2013	2014	2015	2016	2017	2018	2019	2020	3Q21
Revenue	22,215	27,821	28,269	31,599	59,371	69,239	65,510	61,397	50,757
<i>Growth (%)</i>	20.8%	25.2%	1.6%	11.8%	87.9%	16.6%	(5.4%)	(6.3%)	-
Gross Profit	2,439	3,498	4,271	3,435	11,403	18,642	19,268	21,114	17,656
<i>Gross Profit Margin (%)</i>	11.0%	12.6%	15.1%	10.9%	19.2%	26.9%	29.4%	34.4%	34.8%
EBITDA	4,058	4,214	4,184	2,052	11,741	19,030	18,668	22,232	18,235
<i>EBITDA Margin (%)</i>	18.3%	15.1%	14.8%	6.5%	19.8%	27.5%	28.5%	36.2%	35.9%
Operating Profit	629	1,447	2,236	42	6,325	13,178	13,515	14,932	13,098
<i>Operating Profit Margin (%)</i>	2.8%	5.2%	7.9%	0.1%	10.7%	19.0%	20.6%	24.3%	25.8%
Profit before Tax	128	1,925	1,960	(856)	5,126	13,318	13,924	16,238	13,249
<i>Profit before Tax Margin (%)</i>	0.6%	6.9%	6.9%	(2.7%)	8.6%	19.2%	21.3%	26.4%	26.1%
Net Profit	340	1,299	1,056	(1,289)	3,519	8,635	8,895	12,711	10,173
<i>Net Profit Margin (%)</i>	1.5%	4.7%	3.7%	(4.1%)	5.9%	12.5%	13.6%	20.7%	20.0%
EPS (NT\$)	0.57	2.06	0.93	(2.77)	1.80	3.36	3.86	10.82	9.22

Note:

1. Upon completion of GWC's acquisition of SunEdison Semiconductor ("SEMI") in 2016, FY2016 financials has included earnings from SEMI from the period of 02 Dec 2016 – 31 Dec 2016.

2. Impairment of assets and onerous contract provision were recognized in 4Q18 & 2Q19 respectively

3. 1H21: Accumulated number



Balance Sheet

Balance Sheet									
(NT\$mn)	2013	2014	2015	2016	2017	2018	2019	2020	3Q21
Assets									
Cash and cash equivalents	3,682	5,391	5,902	9,269	20,343	36,829	34,901	23,813	59,163
Account receivable	4,064	5,019	6,204	8,560	8,830	9,881	8,507	8,407	9,996
Inventories	4,416	1,607	5,749	9,708	10,048	7,881	7,398	7,929	8,088
Property, plant and equipment	16,098	15,244	18,905	41,398	37,529	37,439	40,277	42,455	39,673
Other assets	11,414	13,627	9,427	14,079	12,593	11,955	18,300	27,349	39,070
Total assets	39,674	40,887	46,186	83,014	89,343	103,985	109,383	109,953	155,989
Liabilities									
Short-term loan	2,576	3,486	2,676	17,704	14,367	9,335	11,465	10,804	8,387
Account payable	2,754	2,713	2,932	6,328	5,352	5,236	4,180	4,204	4,063
Long term loan	4,373	3,807	2,546	16,357	5,034	2,040	--	1,048	46,194
Other liabilities	9,385	9,299	9,464	15,399	20,814	39,460	45,122	44,227	43,870
Total liabilities	19,088	19,304	17,617	55,787	45,566	56,071	60,767	60,283	102,514
Shareholder Equity	20,586	21,583	28,570	27,227	43,777	47,914	48,616	49,669	53,475

Note:

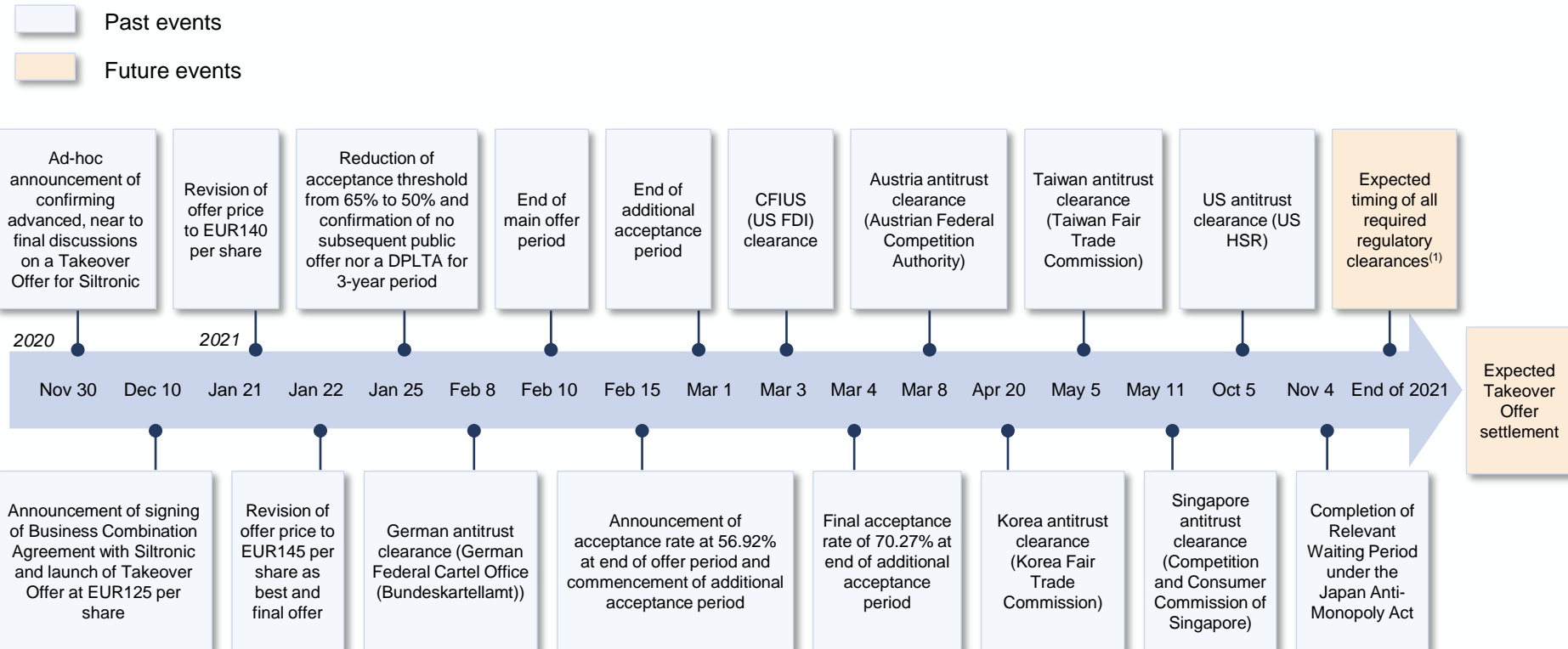
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3. Account receivables include account receivables from related.
4. Account payables include account payables from related parties. Parties
3. 1H21: Accumulated number



GlobalWafers Performance Update

Development of Takeover Offer for Siltronic

➤ GlobalWafers achieved a final acceptance rate of 70.27%



1. Further anti-trust approvals required in China and Japan; foreign direct investment ("FDI") approvals in Germany and UK (if required).



Financial Highlight : Q321 vs. Q221

(NT\$m)	Q321	Q221	QoQ
Revenue	15,364	15,208	1.0%
Gross Profit Margin %	39.1%	36.7%	2.4%
Operating Profit	4,664	4,259	9.5%
Operating Profit %	30.4%	28.0%	2.3%
Net Profit	3,105	3,955	-21.5%
Net Profit %	20.2%	26.0%	-5.8%
EPS	NT\$7.13	NT\$9.09	-NT\$1.96
EBITDA* ¹	5,393	6,919	-22.0%
EBITDA %	35.1%	45.5%	-10.4%
EBIT	3,939	5,438	-27.6%
ROE* ² (annualized)	26.7%	35.1%	-8.3%
ROA* ³ (annualized)	9.4%	14.0%	-4.6%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.
2. ROE = Net Profit / Average Shareholders Equity
3. ROA = (Net Profit + Interest*(1- Effective Tax Rate))/Average Asset



Financial Highlight : Q321 vs. Q221

(NT\$m)	Q321	Q320	YoY
Revenue	15,364	14,006	9.7%
Gross Profit Margin %	39.1%	37.2%	1.9%
Operating Profit	4,664	4,078	14.4%
Operating Profit %	30.4%	29.1%	1.2%
Net Profit	3,105	3,388	-8.4%
Net Profit %	20.2%	24.2%	-4.0%
EPS	NT\$7.13	NT\$7.78	-NT\$0.65
EBITDA* ¹	5,393	5,602	-3.7%
EBITDA %	35.1%	40.0%	-4.9%
EBIT	3,939	4,062	-3.0%
ROE* ² (annualized)	26.7%	32.7%	-6.0%
ROA* ³ (annualized)	9.4%	14.6%	-5.2%

1. EBITDA = Net Profit + Tax + Interests + Depreciation + Amortization.
2. ROE = Net Profit / Average Shareholders Equity
3. ROA = (Net Profit + Interest*(1- Effective Tax Rate))/Average Asset



Financial Highlight : 3Q21 vs. 3Q20 (Accumulated)

(NT\$m)	3Q21	3Q20	YoY
Revenue	45,378	41,222	10.1%
Gross Profit Margin %	37.0%	37.4%	-0.45%
Operating Profit	12,874	12,112	6.3%
Operating Profit %	28.4%	29.4%	-1.0%
Net Profit	9,750	9,666	0.9%
Net Profit %	21.5%	23.4%	-2.0%
EPS	NT\$22.40	NT\$22.21	NT\$0.19
EBITDA* ¹	17,364	16,226	7.0%
EBITDA %	38.3%	39.4%	-1.1%
EBIT	12,921	12,251	5.5%
ROE* ² (annualized)	28.4%	29.2%	-0.8%
ROA* ³ (annualized)	11.2%	13.7%	-2.4%

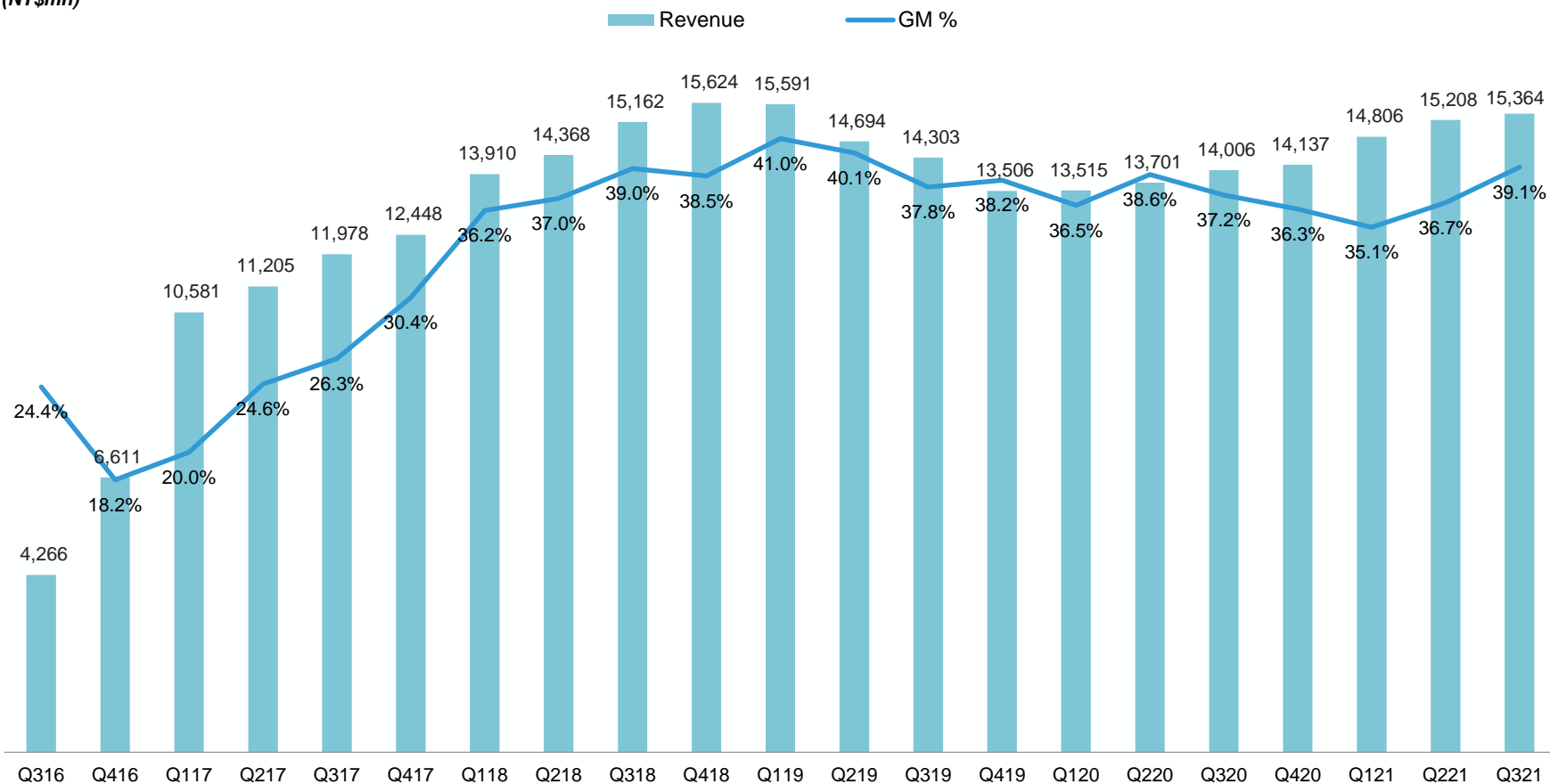
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Revenue & Gross Margin

Revenue & Gross Margin

(NT\$mn)

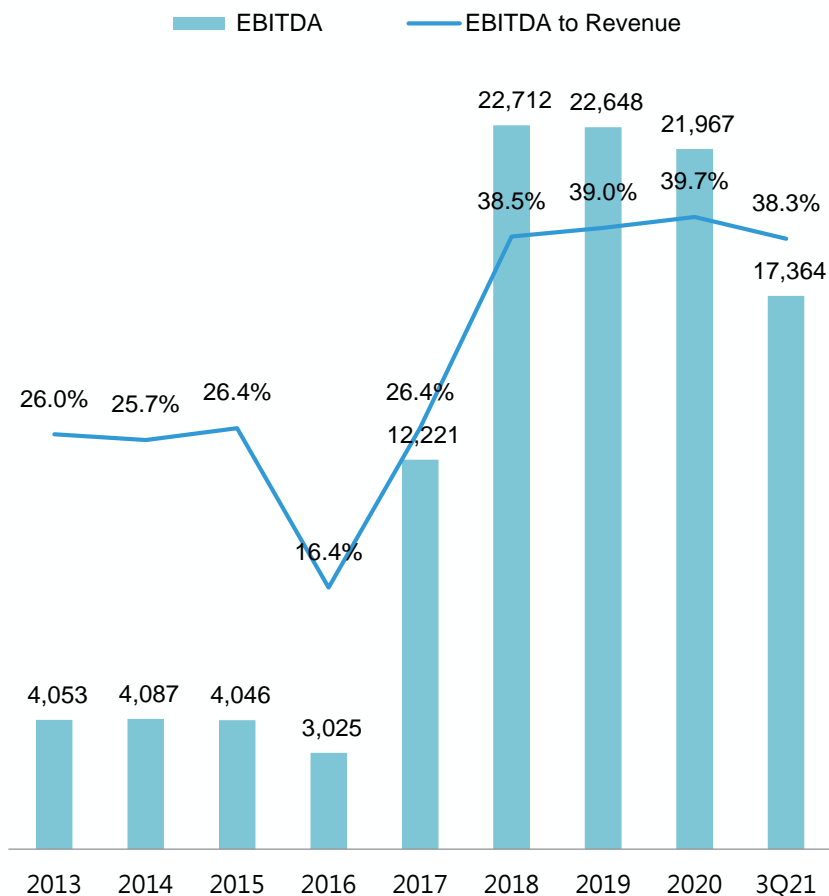




EBITDA & EPS

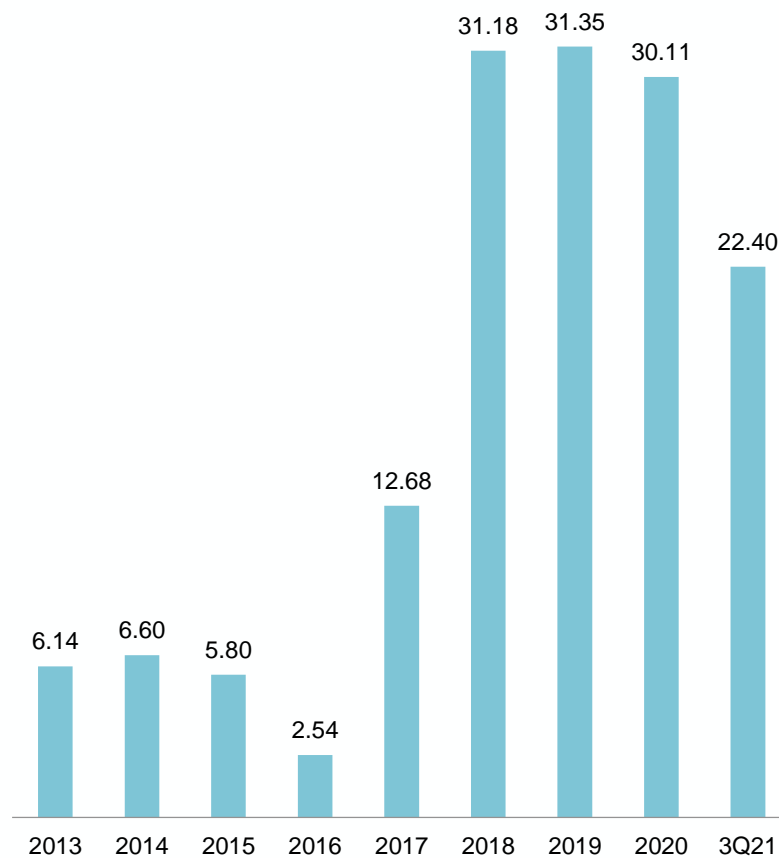
EBITDA

(NT\$mn)



EPS

(NT\$mn)





Income Statement

Income Statement

(NT\$mn)	2018	2019	Q120	Q220	Q320	Q420	Q121	Q221	Q321
Revenue	59,064	58,094	13,515	13,701	14,006	14,137	14,806	15,208	15,364
<i>Growth (%)</i>	27.8%	-1.6%	0.1%	1.4%	2.2%	0.9%	4.7%	2.7%	1.0%
Gross Profit	22,299	22,847	4,938	5,284	5,215	5,132	5,193	5,584	6,010²
<i>Gross Profit Margin (%)</i>	37.8%	39.3%	36.5%	38.6%	37.2%	36.3%	35.1%	36.7%	39.1%
EBITDA	22,712	22,648	5,015	5,609	5,602	5,740	5,051	6,919¹	5,393³
<i>EBITDA Margin (%)</i>	38.5%	39.0%	37.1%	40.9%	40.0%	40.6%	34.1%	45.5%	35.1%
Operating Profit	17,578	17,897	3,805	4,229	4,078	3,175	3,952	4,259	4,664
<i>Operating Profit Margin (%)</i>	29.8%	30.8%	28.2%	30.9%	29.1%	22.5%	26.7%	28.0%	30.4%
Profit before Tax	18,253	18,554	3,922	4,424	4,070	4,198	3,529	5,408¹	3,881³
<i>Profit before Tax Margin (%)</i>	30.9%	31.9%	29.0%	32.3%	29.1%	29.7%	23.8%	35.6%	25.3%
Net Profit	13,634	13,636	2,880	3,397	3,388	3,438	2,690	3,955	3,105
<i>Net Profit Margin (%)</i>	23.1%	23.5%	21.3%	24.8%	24.2%	24.3%	18.2%	26.0%	20.2%
EPS (NT\$)	31.18	31.35	6.62	7.81	7.78	7.90	6.18	9.09	7.13

1&3. Due to Siltronic share evaluation at fair value.

2. Due to higher ASP and production mix.



Balance Sheet

Balance Sheet

(NT\$mn)	2018	2019	Q120	Q220	Q320	Q420	Q121	Q221	Q321
Assets									
Cash and cash equivalents	35,214	32,822	28,285	26,013	26,930	22,439	12,700 ¹	46,768 ⁴	56,919 ⁵
Account receivable	9,226	8,140	8,574	8,337	8,313	8,037	9,094	8,874	9,176
Inventories	7,040	6,849	6,416	6,985	7,369	7,208	6,772	6,974	7,036
Property, plant and equipment	30,887	34,697	35,747	36,392	36,727	37,111	35,331	34,163	33,210
Other assets	7,455	14,078	17,691	16,308	13,502	20,056	32,684 ²	34,723	33,407
Total assets	89,822	96,586	96,713	94,035	92,842	94,852	96,581	131,502	139,747
Liabilities									
Short-term loan	5,042	9,886	9,582	5,162	12,912	9,871	15,445 ³	10,543	6,464
Account payable	4,870	3,837	3,746	4,053	3,841	3,895	4,075	4,027	3,918
Long term loan	430	--	--	--	--	--	--	32,479 ⁴	45,045 ⁵
Other liabilities	36,324	37,790	46,812	45,122	32,997	36,930	32,314	38,955	36,909
Total liabilities	46,666	51,513	60,140	54,337	49,749	50,697	51,834	86,004	92,336
Shareholder equity	43,156	45,073	36,573	39,698	43,093	44,155	44,747	45,497	47,411

1. Due to Siltronic shares acquisition and cash dividends distribution
2. Due to Siltronic shares acquisition
3. Due to increasing bank loan for acquiring Siltronic shares
4. Due to issuance of ECB & corporate bond
5. Due to issuance of corporate bond



Q&A



Thank you