



Wah Hong Industrial Corp.

Business Updates

2012.09.19



Agenda

- Financial Performance
- Operation Analysis
- Business Outlook
- Q & A

Agenda

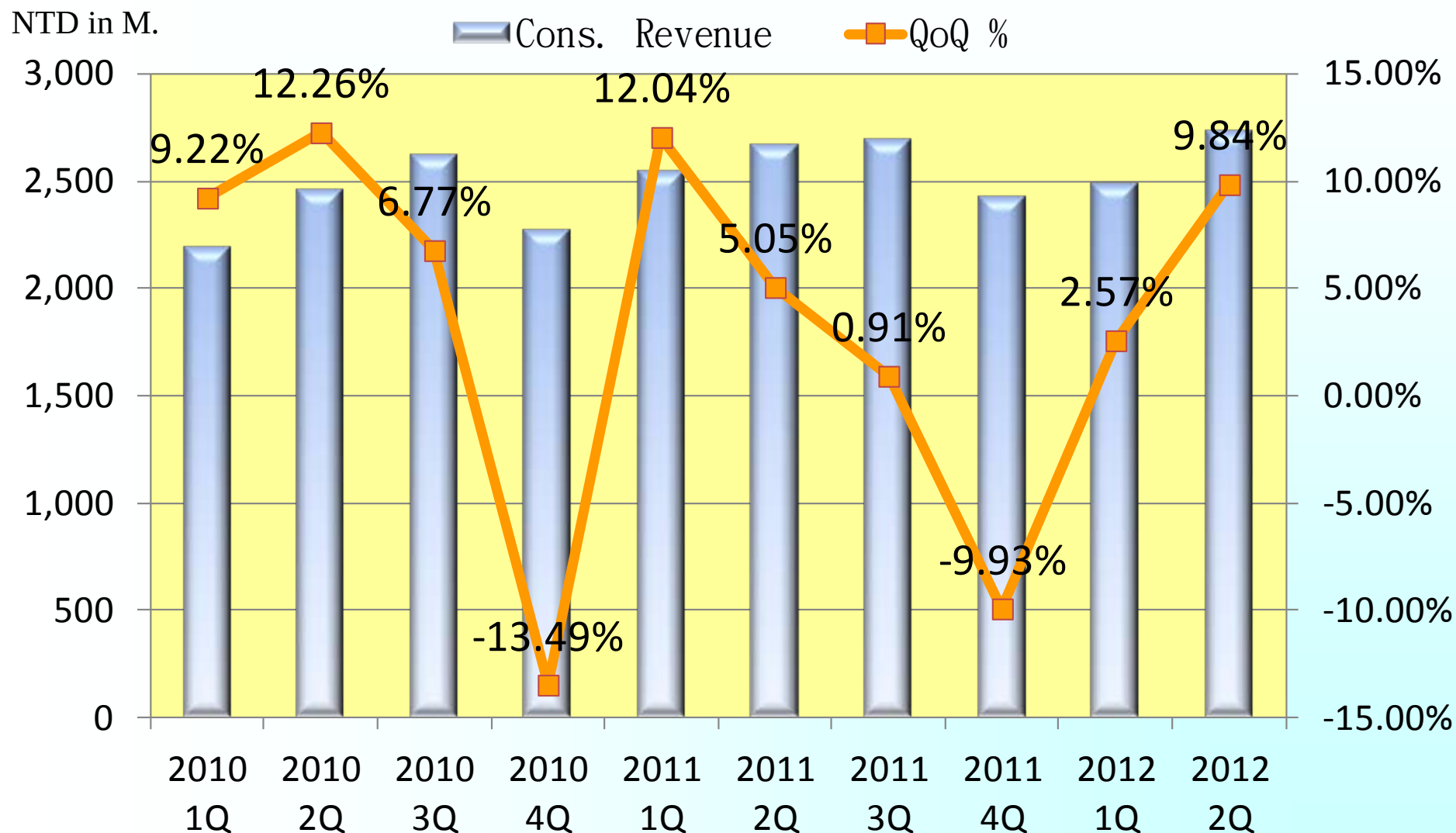
+ Financial Performance

+ Operation Analysis

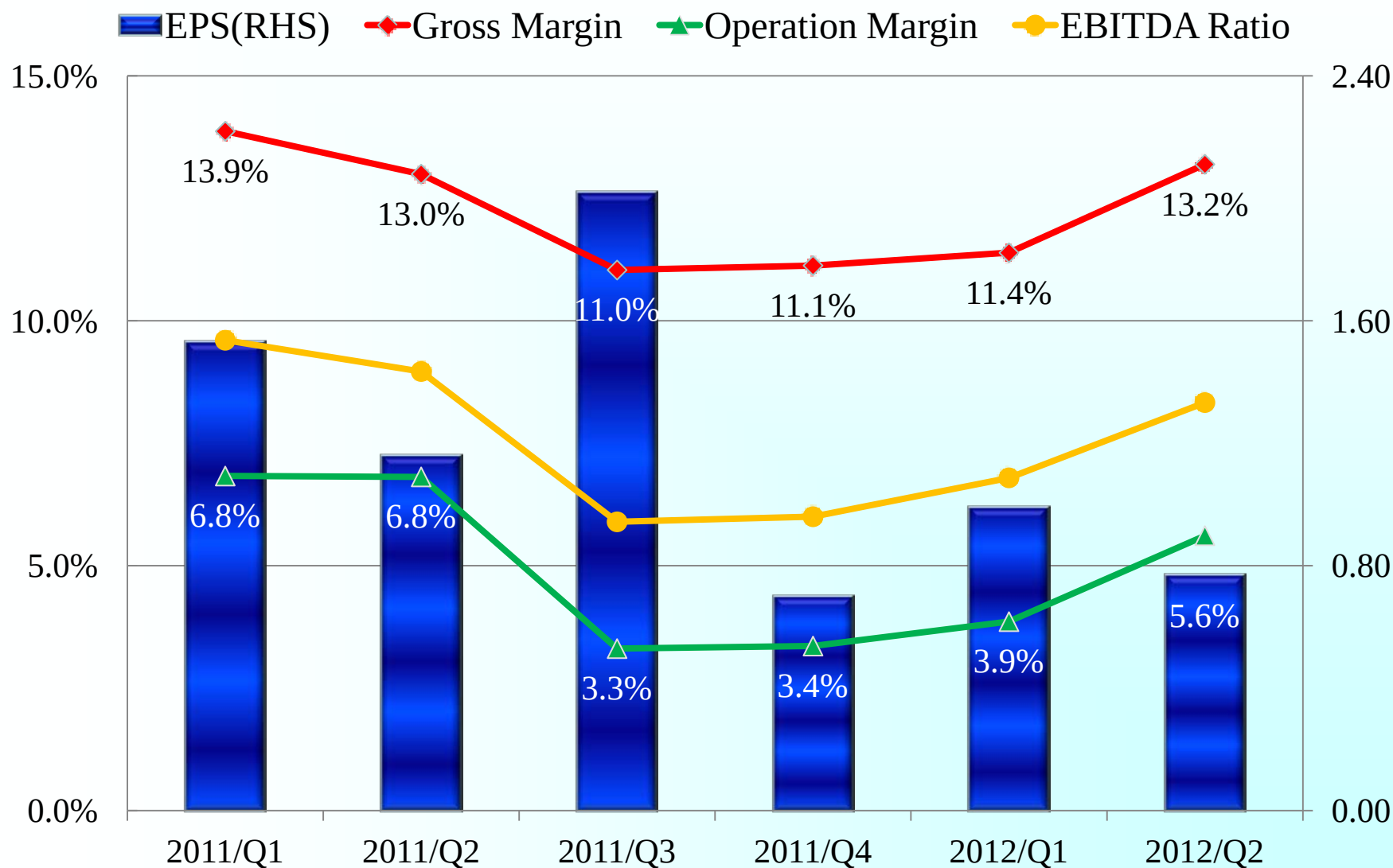
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Consolidated Revenue by Qtr.



Profitability by Qtr.



Consolidated I/S - 2012/Q2

單位：新台幣仟元

	2012 Q2		2012 Q1		QoQ %	2011 Q2		YoY %
	查核數	%	查核數	%		查核數	%	
營業收入	2,727,655	100.0%	2,483,293	100.0%	9.8%	2,663,882	100.0%	2.4%
營業成本	2,367,764	86.8%	2,200,466	88.6%	7.6%	2,317,712	87.0%	2.2%
營業毛利	359,891	13.2%	282,827	11.4%	27.2%	346,170	13.0%	4.0%
營業費用	206,795	7.6%	187,025	7.5%	10.6%	164,659	6.2%	25.6%
營業淨利	153,096	5.6%	95,802	3.9%	59.8%	181,511	6.8%	-15.7%
營業外收支	(23,768)	-0.9%	22,686	0.9%	205%	(11,754)	-0.4%	102%
稅前綜合淨利	129,328	4.7%	118,488	4.8%	9.1%	169,757	6.4%	-23.8%
所得稅費用	63,130	2.3%	33,518	1.3%	88%	86,121	3.2%	-26.7%
合併總損益	66,198	2.4%	84,970	3.4%	-22.1%	83,636	3.1%	-20.8%
少數股權損益	1,043	0.0%	819	0.0%	27%	(911)	0.0%	-214.5%
合併淨損益	65,155	2.4%	84,151	3.4%	-22.6%	84,547	3.2%	-22.9%
每股盈餘(元)	0.77		0.99			1.16		

Non-Operating Issues for 2012/Q2

■ Net N.O. Loss for 223,768KNTD in Q2 (v.s. Gain for 22,686KNTD in Q1) :

	Q2	Q1	Diff.
Gain on sale of investments	25	19,728	-19,703
Valuation gain(loss) on financial liabilities	(6,026)	7,006	-13,032
Gain(loss) on change in FX	(11,181)	2,684	-13,865

■ Income Tax Rate to 48.8% :

- 10% Tas on Undistributed Earnings 13,851 KNTD
- Supplementary Income Taxes for Former Years
10,143 KNTD

Consolidated I/S - 2012/H1

單位：新台幣仟元

	2012/H1		2011/H1		YoY %
	查核數	%	查核數	%	
營業收入	5,210,948	100.0%	5,199,732	100.0%	0.2%
營業成本	4,568,230	87.7%	4,501,851	86.6%	1.5%
營業毛利	642,718	12.3%	697,881	13.4%	-7.9%
營業費用	393,820	7.6%	343,146	6.6%	14.8%
營業淨利	248,898	4.8%	354,735	6.8%	-29.8%
營業外收支	(1,082)	0.0%	(12,930)	-0.2%	91.6%
稅前綜合淨利	247,816	4.8%	341,805	6.6%	-27.5%
所得稅費用	96,648	1.9%	146,760	2.8%	-34.1%
合併總損益	151,168	2.9%	195,045	3.8%	-22.5%
少數股權損益	1,862	0.0%	(330)	0.0%	-664.2%
合併淨損益	149,306	2.9%	195,375	3.8%	-23.6%
每股盈餘(元)	1.76		2.69		

Consolidated B/S - 2012/H1

單位：新台幣仟元	2011/6/30	%	2011/6/30	%	YoY%
現金及短期投資	\$1,145,572	10.9%	\$924,506	9.7%	23.9%
應收帳款(不含關係人)	3,901,054	37.1%	3,686,797	38.6%	5.8%
存貨	1,707,309	16.3%	1,912,617	20.0%	-10.7%
其他流動資產	\$745,118	7.1%	\$494,360	5.2%	50.7%
流動資產合計	\$7,499,053	71.4%	\$7,018,280	73.4%	6.9%
非流動金融資產	\$29,506	0.3%	\$64,566	0.7%	-54.3%
長期股權投資	180,648	1.7%	200,668	2.1%	-10.0%
固定資產(淨額)	2,519,426	24.0%	2,126,104	22.2%	18.5%
其他資產	\$276,120	2.6%	\$148,067	1.5%	86.5%
總資產	\$10,504,753	100.0%	\$9,557,685	100.0%	9.9%
一年到期融資款	\$2,914,847	27.7%	\$2,714,681	28.4%	7.4%
應付帳款	1,799,870	17.1%	2,026,908	21.2%	-11.2%
其他流動負債	\$885,666	8.4%	\$773,655	8.1%	14.5%
中長期融資款	603,997	5.7%	754,466	7.9%	-19.9%
其他負債	\$412,174	3.9%	\$325,110	3.4%	26.8%
負債合計	\$6,616,554	63.0%	\$6,594,820	69.0%	0.3%
股東權益	3,888,199	37.0%	2,962,865	31.0%	31.2%

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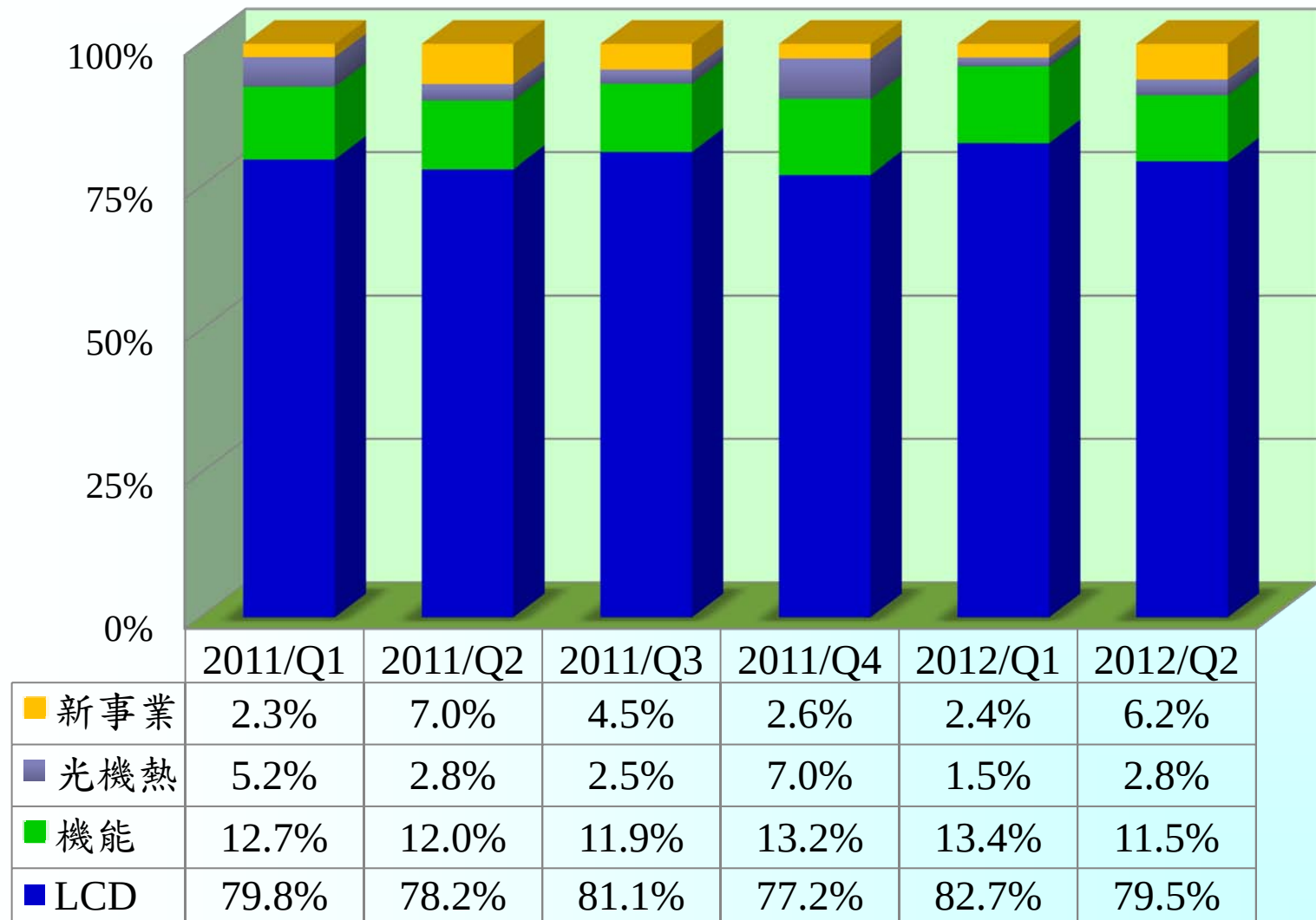
 Financial Performance

 Operation Analysis

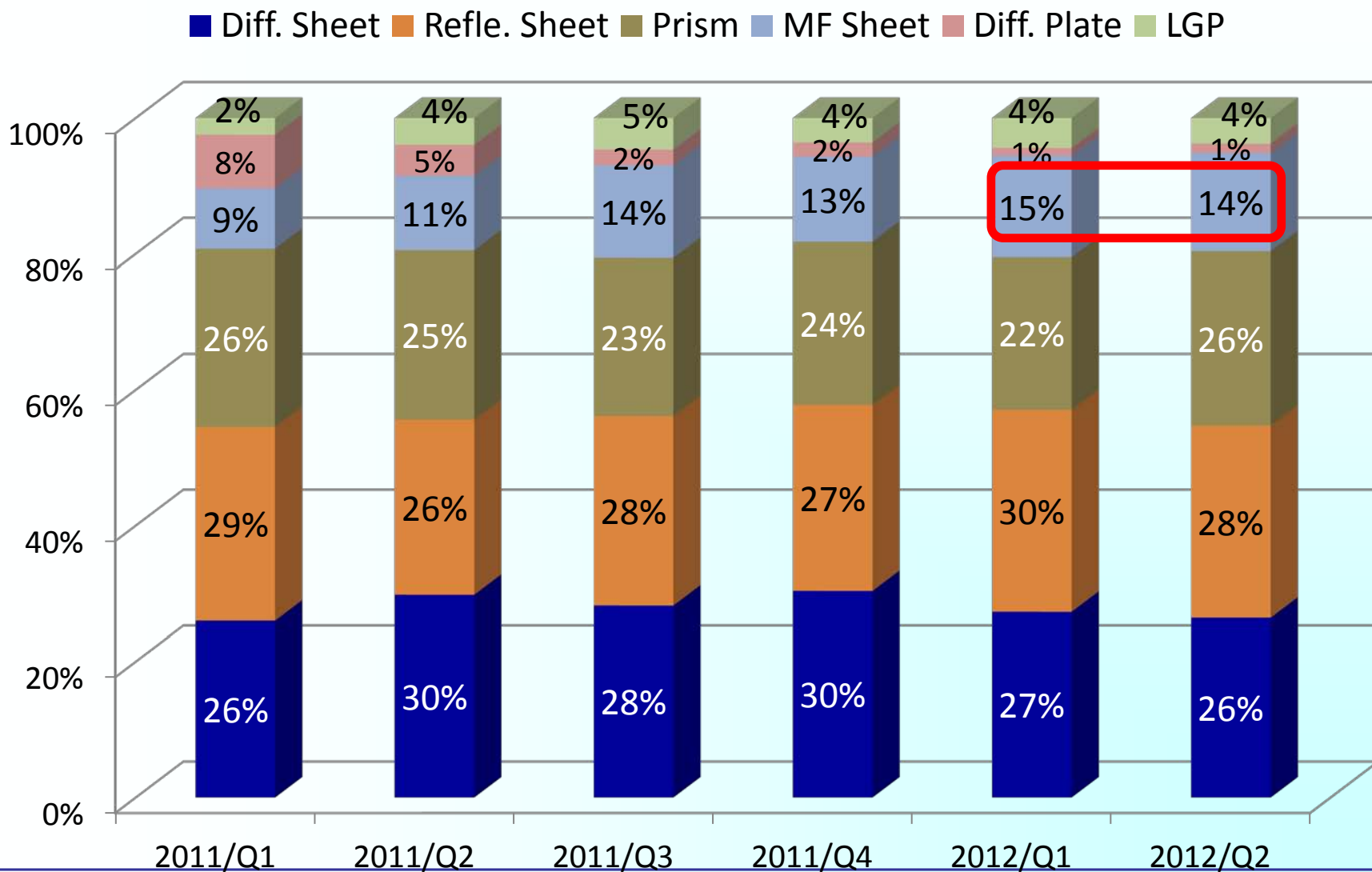
 Business Outlook

 Q & A

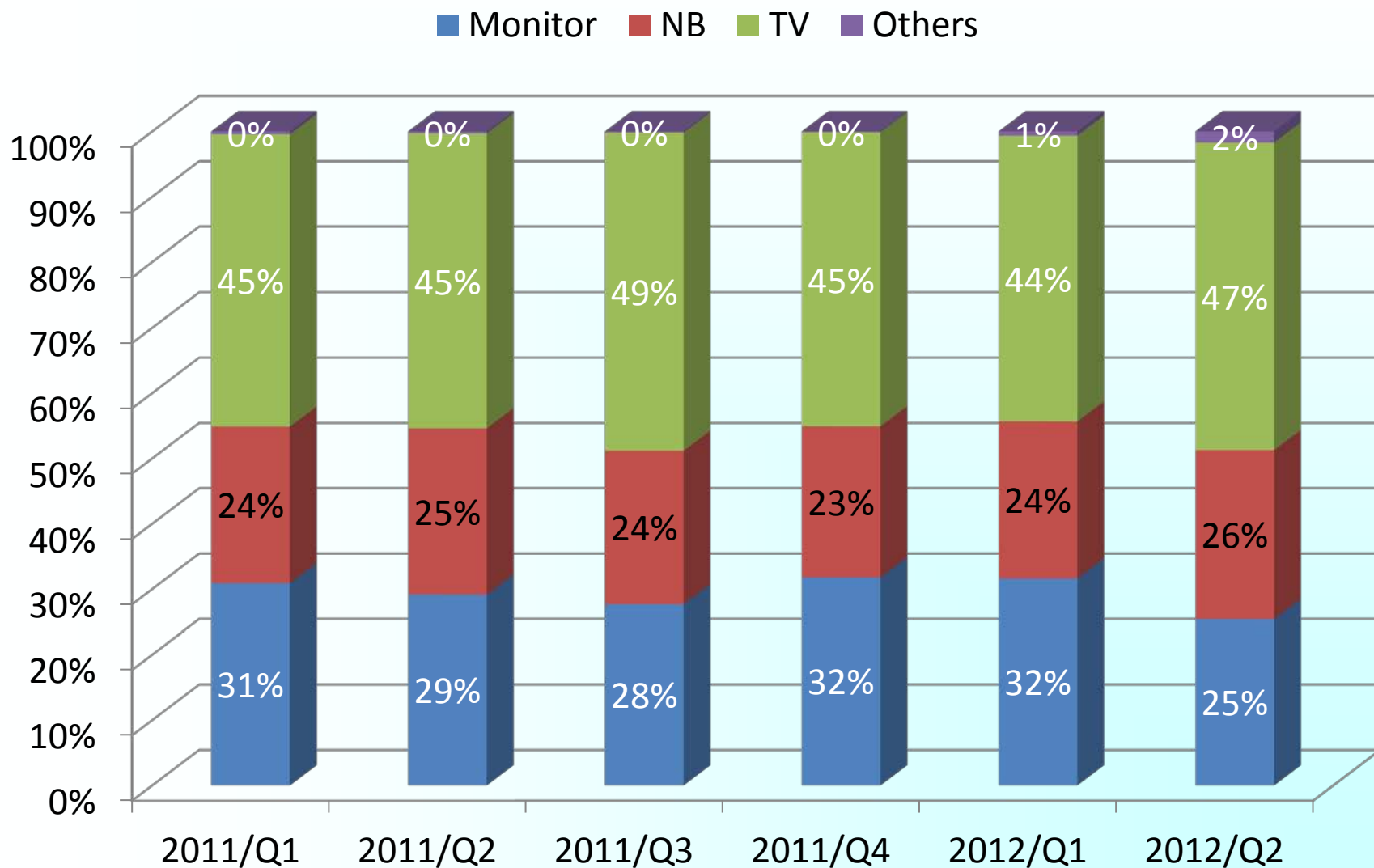
Sales Breakdown by Departments



Sales Breakdown by LCD Materials



Breakdown by Application(LCD)



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2012/H2 Business Outlook

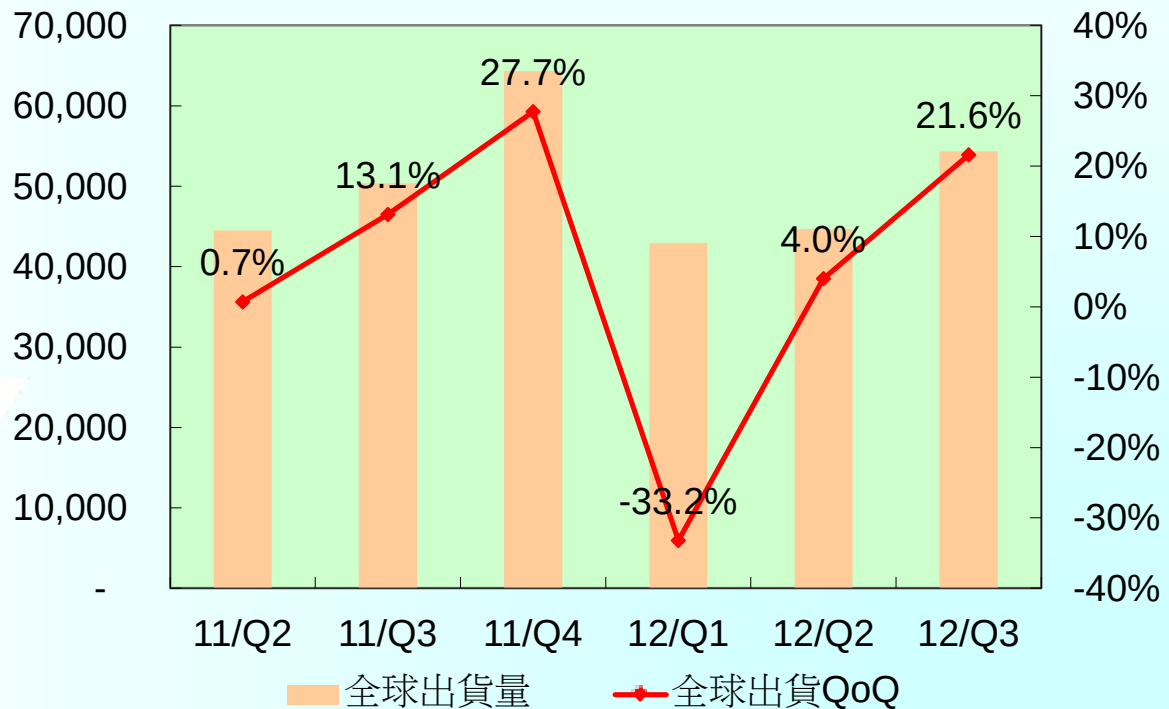
- ◆ Seasonal demand for LCD TV
- ◆ Market gain in China customers
- ◆ Outsourcing from Japan customers for LCD materials
 - Multi-function film, reflector
- ◆ New materials for LCD panels
 - FPR 3D film
- ◆ Mass shipment for Hik@xy (TM)
- ◆ New business from Win 8 & Ultrabook

Seasonal Demand for LCD TV

2012年第二季全球LCD TV出貨量及第三季預估

	11/Q2	11/Q3	11/Q4	12/Q1	12/Q2	12/Q3
	in Ksets					
WW Shipments	44,506	50,348	64,315	42,958	44,676	54,327
WW Shipments QoQ	0.7%	13.1%	27.7%	-33.2%	4.0%	21.6%

Source：拓璞產業研究所，2012/08



Market gain in China customers

表：2009～2012 年大陸大廠 LCD TV 出貨量預估

單位：百萬台

	品牌	2009 年	2010 年	2011 年	2012 年
1	TCL	5.5	7.5	10	15
2	海信	5	7.5	10.5	11.5
3	創維	5	7	7.5	9.5
4	海爾	2.5	4	4.5	5.5
5	長虹	2.2	3.5	5	5.5
6	康佳	2.5	3.5	4	5

Source：拓璞產業研究所，2012/08

- ◆ TCL在大陸市場與新興市場非洲、泰國產品持續熱銷，2012年1～7月TCL總共銷售了759萬台的LCD TV，較2012年同期增加了56.2%。
- ◆ 2012年1～7月創維數碼總共銷售了435萬台的LCD TV，較2012年同期增加了15%。預估2012年LCD TV出貨將達到950萬台。
- ◆ 海信、長虹、海爾與康佳的LCD TV出貨仍將享有9～25%的年成長。

Outsourcing from Japan customers



Source：拓璞產業研究所，2012/09

註：★代表影響程度，最高為★★★★★，最低為★。

Outsourcing from Japan customers

Unit-Kpcs

TV Brand	2012 ShipmentsWV(E)	Outsource	Outsourcing Ratio	SI
Samsung	40,000	-	-	in-house
LGE	26,500	400	2%	in-house
Sony	18,500	9,800	53%	Foxconn/Wistron
Sharp	11,800	2,600	22%	Foxconn/Vestel
Toshiba	14,500	8,500	59%	Compal/Unihan/Vestel
Philips	8,000	8,000	100%	TPV
Panasonic	12,500	4,430	35%	TPV/Compal
Vizio	6,000	6,000	100%	Amtarn/TPV/Wsitron
Changhong	6,500	400	6%	in-house
Haier	5,000	500	10%	in-house
Hisense	10,500	100	1%	in-house
Konka	6,800	-	-	in-house
Skyworth	8,500	400	5%	in-house
TCL	11,000	-	-	in-house
Others	30,400	29,550	97%	
TTL	216,500	70,680	33%	

WitsView, 2012/05

FPR 3D film



* Actual images may differ from the images used in this website.

FPR 3D film

SG			FPR		
					
					
No head tilting	No moving away from signal area	No long term viewing	Compatible with 3D theaters	Clip type for Glasses wearers	Affordable and Stylish 3D glasses
Heavy	Weight	Light	Expensive	Price	Reasonable Price
No clip-ons	Comfort	Clip-ons for people with glasses	Needs frequent charging	User Friendly	No charging required
Possible	Malfunctioning with Glasses	Impossible			

Source: LG Display

FPR 3D film

排名	廠商名稱	Top 10 3DTV Brand & mainstream products in 2011	
		Shutter Glass	Film-type Patterned Retarder
1	Samsung	UN55D8000 55-inch 1080p 240Hz 3D LED HDTV	(NA)
2	LG	(NA)	Infinia 47LW6500 47-inch Cinema 3D 1080p 240 Hz LED HDTV with Smart TV
3	SONY	BRAVIA XBR55HX929 55-inch 3D LED TV	(NA)
4	創維	(NA)	42E92RD偏振3D電視
5	海信	LED46K16X3D	LED55T36X3D
6	Panasonic	TX-P42VT30B Plasma 3DTV	TC-LET5 series smart TV onboard wi-fi, a browser, Panasonic's new "cloud-based" Viera Connect system
7	長虹	3DTV42738X Plasma 3DTV	ITV37650X液晶電視
8	Vizio	VIZIO XVT3D474SV 47-inch Full HD 3D Full Array TruLED with Smart Dimming LCD HDTV 480 Hz SPS	XVT3D650SV Theater 3D™ 64.5-inch Full 1080p HD
9	康佳	LED46IS95D	LED47IS11PD
10	Sharp	LC60LE835U Quattron 60-inch 1080p 240 Hz 3D LED-LCD HDTV	(NA)

Source : IEK(2012/01)

FPR 3D film

2010-2015 3D TV Shipments & Penetration Rate

Unit: K	2010	2011	2012	2013	2014	2015
Shipment	3,968	24,246	46,138	71,537	90,401	105,768
Y/Y Growth		511%	90%	55%	26%	17%
3D FPD TV%	2%	11%	20%	28%	34%	38%

NPD DisplaySearch, 2012.05

- ◆ 日本多個BS衛星頻道於2008年開始，每日最多4次播放立體電視節目。
- ◆ 歐洲第一個3D電視頻道—英國天空電視台(BSkyB)於2010年內啟播。世界上首次的3D直播體育節目，是BSkyB在2010年1月31日由曼聯對阿森納的英超比賽。
- ◆ 韓國的SKY 3D於2010年1月1日通過衛星首播，為全世界第一個全3D電視頻道。
- ◆ 2010年南非世界盃部份賽事以ESPN進行3D電視直播。
- ◆ 美國探索頻道、索尼和IMAX公司，已於2011年起播放3D頻道3net。
- ◆ 中國大陸於2012年1月1日由中央電視台與北京、天津、江蘇、上海和深圳等地的電視台合作，共同推出中國3D電視試驗頻道。

Mass shipment for Hik@xy™



New business from Win 8 & Ultrabook

IFA 2012變形行動運算裝置 新品外觀設計一覽



2 資料來源：各網站，DIGITIMES整理，2012/9

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Thank You!!

