

Wah Hong Industrial Corp.

2012Q3 Business Updates

2012.11.13



Hik@xy

Agenda

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

Agenda

 Financial Performance

 Operation Analysis

 Business Outlook

 Q & A

Consolidated I/S - 2012/Q3

單位：新台幣仟元

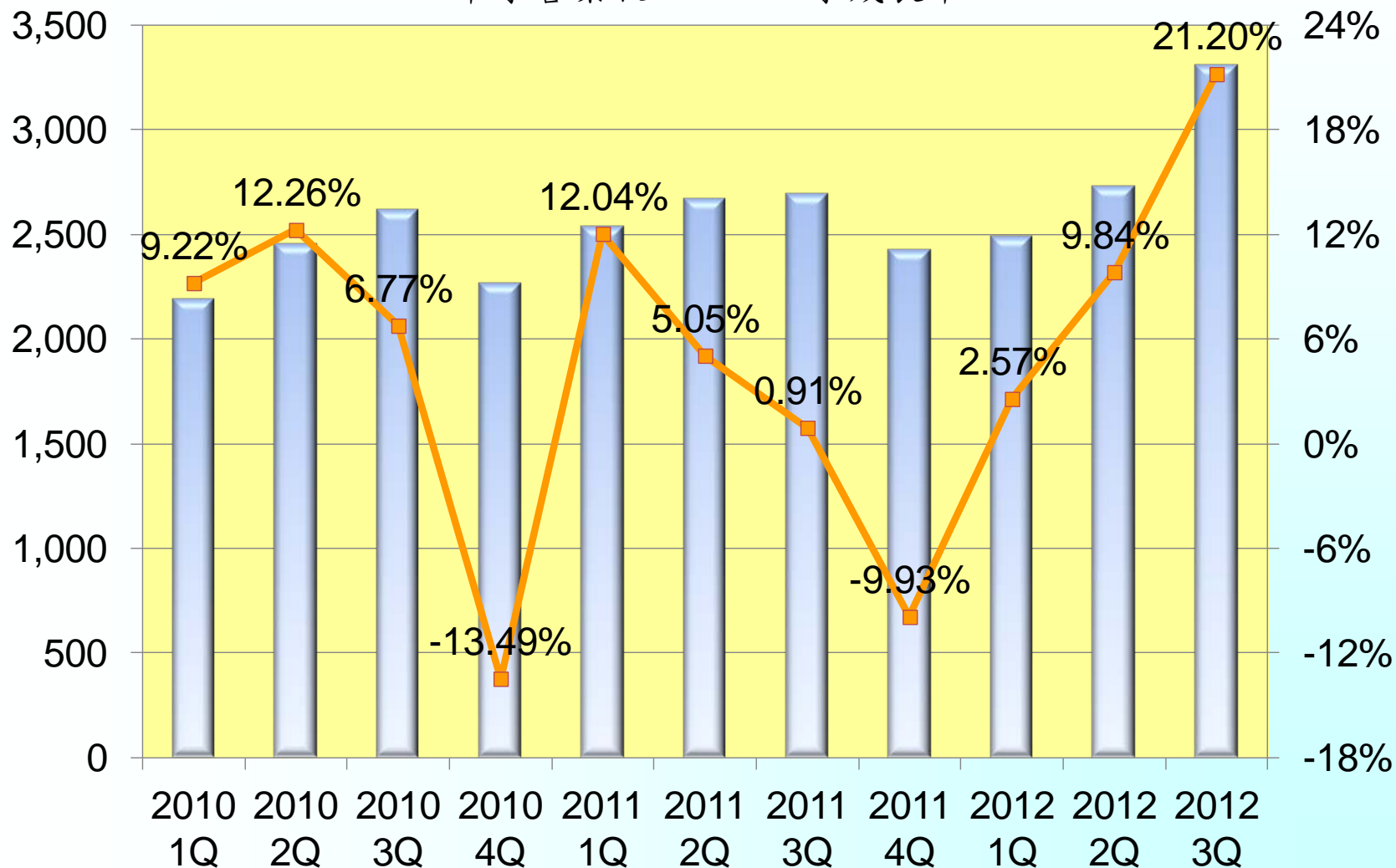
	2012 Q3		2012 Q2		QoQ %	2011 Q3		YoY %
	查核數	%	查核數	%		查核數	%	
營業收入	3,306,007	100.0%	2,727,655	100.0%	21.2%	2,688,168	100.0%	23.0%
營業成本	2,925,351	88.5%	2,367,764	86.8%	23.5%	2,391,492	89.0%	22.3%
營業毛利	380,656	11.5%	359,891	13.2%	5.8%	296,676	11.0%	28.3%
營業費用	234,633	7.1%	206,795	7.6%	13.5%	207,766	7.7%	12.9%
營業淨利	146,023	4.4%	153,096	5.6%	-4.6%	88,910	3.3%	64.2%
營業外收支	(26,778)	-0.8%	(23,768)	-0.9%	12.7%	92,488	3.4%	-129.0%
稅前綜合淨利	119,245	3.6%	129,328	4.7%	-7.8%	181,398	6.7%	-34.3%
所得稅費用	35,023	1.1%	63,130	2.3%	-44.5%	34,917	1.3%	0.3%
合併總損益	84,222	2.5%	66,198	2.4%	27.2%	146,481	5.4%	-42.5%
少數股權損益	1,234	0.0%	1,043	0.0%	18.3%	(136)	0.0%	1007.4%
合併淨損益	82,988	2.5%	65,155	2.4%	27.4%	146,617	5.5%	-43.4%
每股盈餘(元)	0.97		0.77			2.02		

Consolidated Revenue by Qtr.

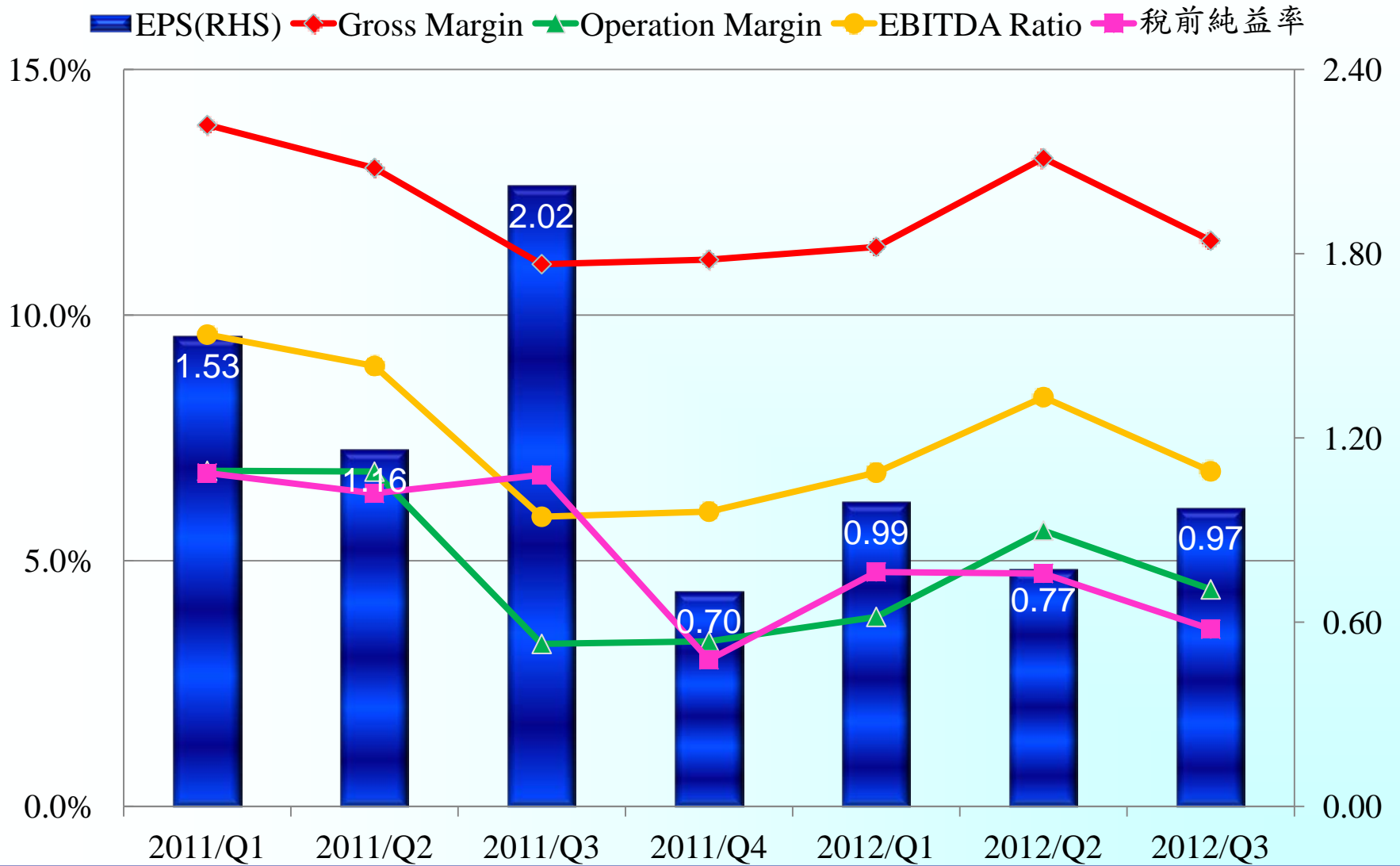
NTD(in Million)

單季營業收入

季成長率



Profitability by Qtr.



Consolidated I/S – 2012/Jan.~Sep.

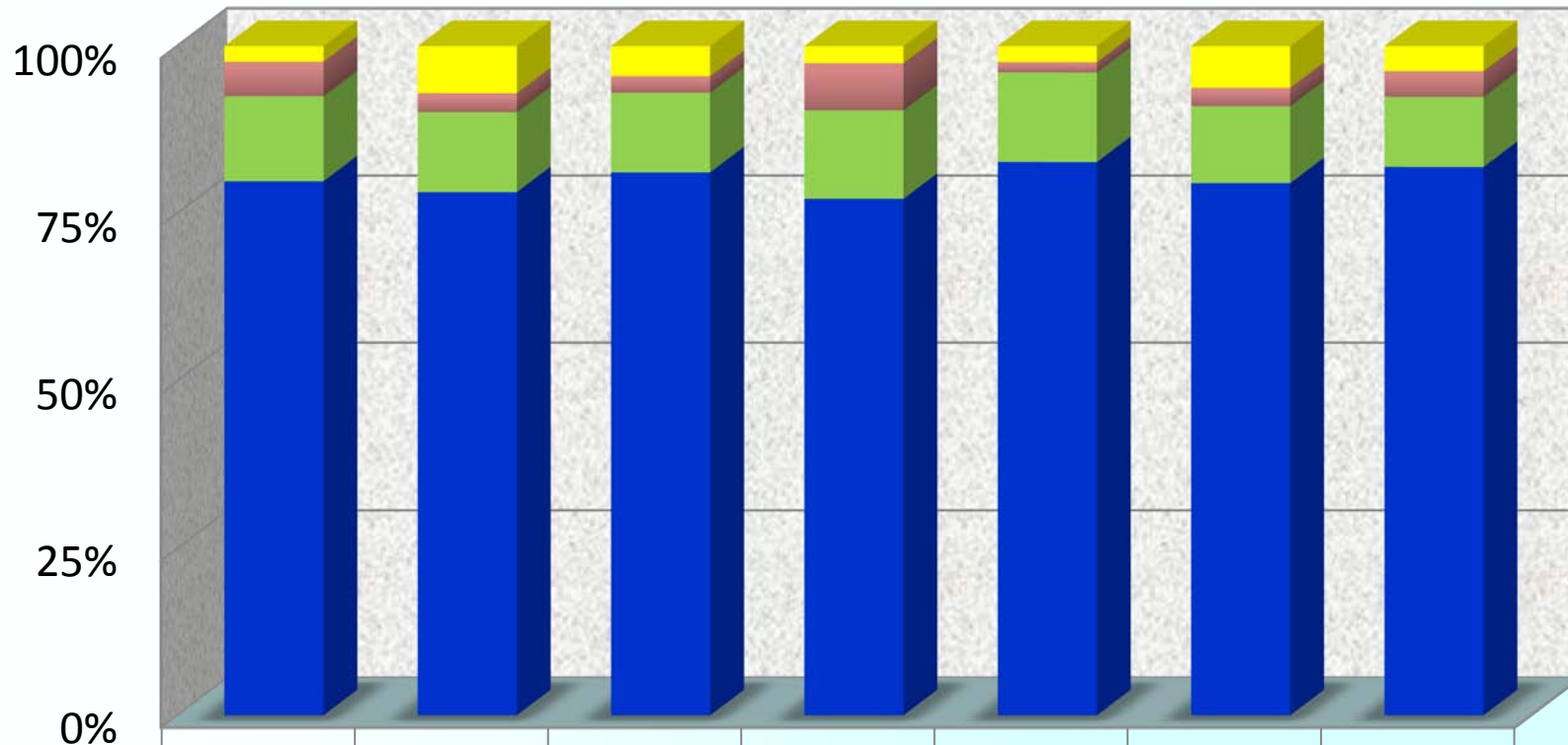
單位：新台幣仟元

	2012/Jan.~Sep.		2011/Jan.~Sep.		YoY %
	查核數	%	查核數	%	
營業收入	8,516,955	100.0%	7,887,900	100.0%	8.0%
營業成本	7,493,581	88.0%	6,893,343	87.4%	8.7%
營業毛利	1,023,374	12.0%	994,557	12.6%	2.9%
營業費用	628,453	7.4%	550,912	7.0%	14.1%
推銷費用	190,560	2.2%	150,323	1.9%	26.8%
管理費用	256,968	3.0%	268,591	3.4%	-4.3%
研發費用	180,925	2.1%	131,998	1.7%	37.1%
營業淨利	394,921	4.6%	443,645	5.6%	-11.0%
營業外收支	(27,860)	-0.3%	79,558	1.0%	-135.0%
營業外收益	73,380	0.9%	180,294	2.3%	-59.3%
營業外支出	101,240	1.2%	100,736	1.3%	0.5%
稅前綜合淨利	367,061	4.3%	523,203	6.6%	-29.8%
所得稅費用	131,671	1.5%	181,677	2.3%	-27.5%
合併總損益	235,390	2.8%	341,526	4.3%	-31.1%
少數股權損益	3,096	0.0%	(466)	0.0%	764.4%
合併淨損益	232,294	2.7%	341,992	4.3%	-32.1%
每股盈餘(元)	2.73		4.71		

Agenda

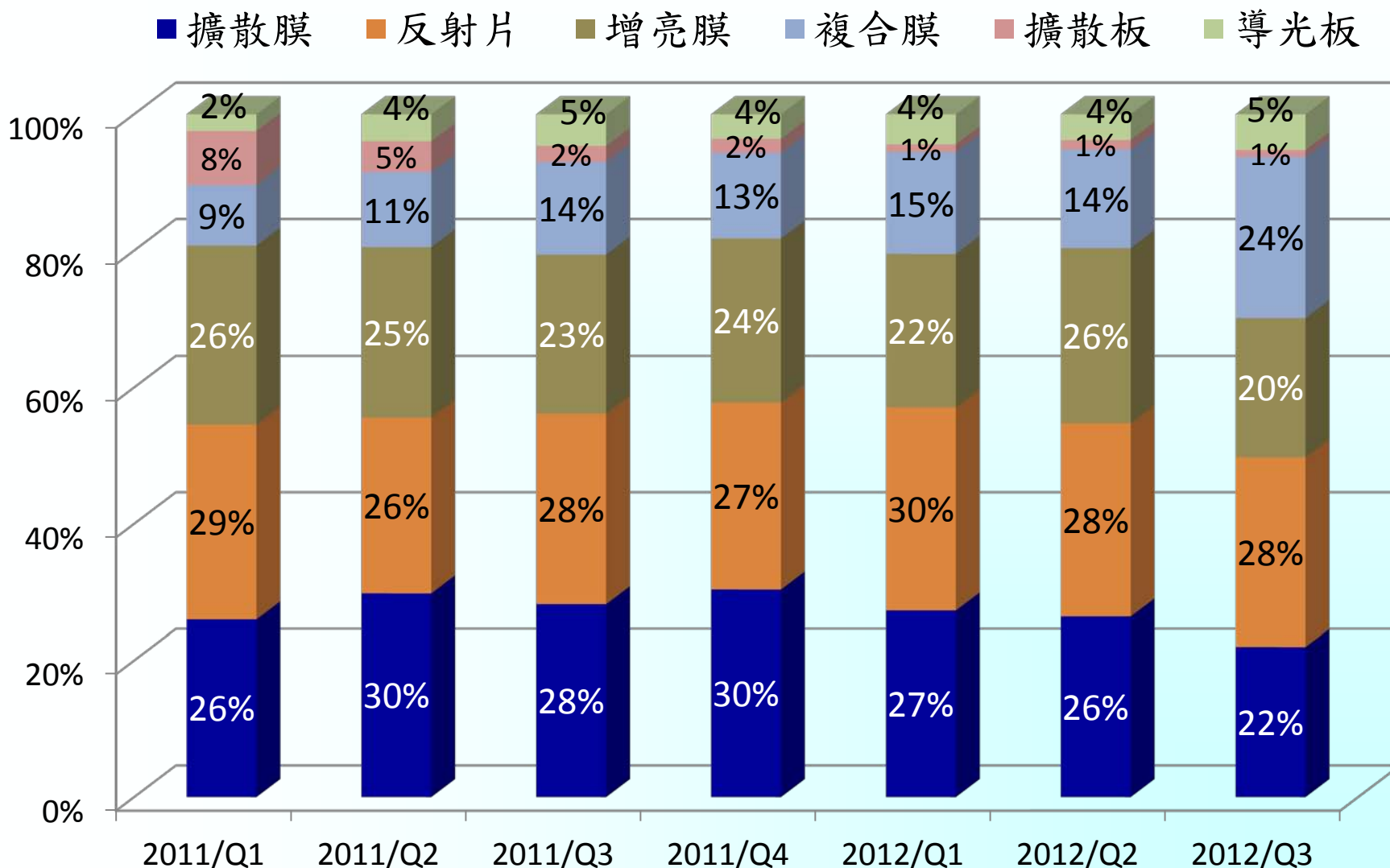
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Sales Breakdown by Departments

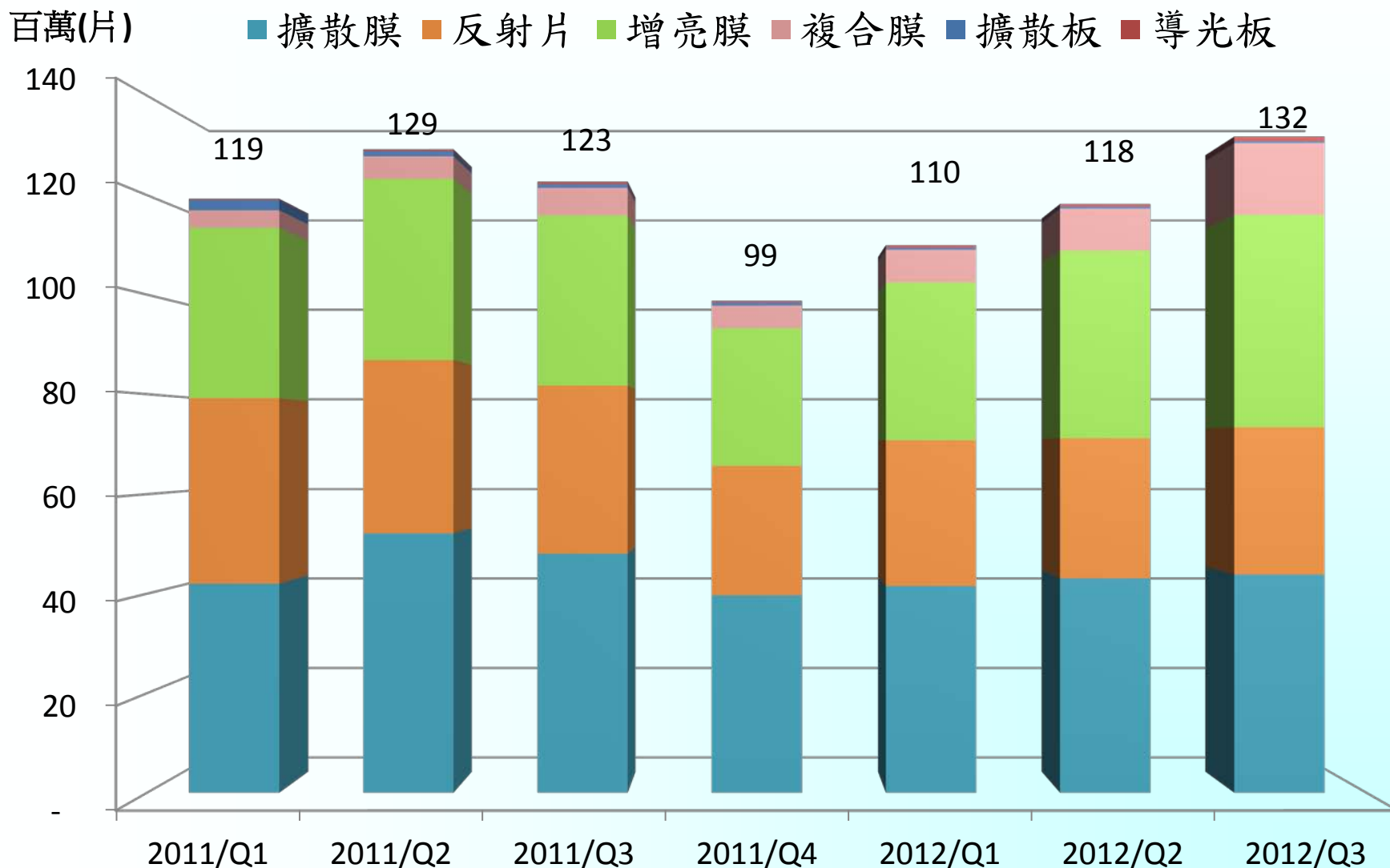


	2011/Q1	2011/Q2	2011/Q3	2011/Q4	2012/Q1	2012/Q2	2012/Q3
■ 新事業	2.3%	7.0%	4.5%	2.6%	2.4%	6.2%	3.8%
■ 光機熱	5.2%	2.8%	2.5%	7.0%	1.5%	2.8%	3.8%
■ 機能材料	12.7%	12.0%	11.9%	13.2%	13.4%	11.5%	10.5%
■ LCD光學材料	79.8%	78.2%	81.1%	77.2%	82.7%	79.5%	81.9%

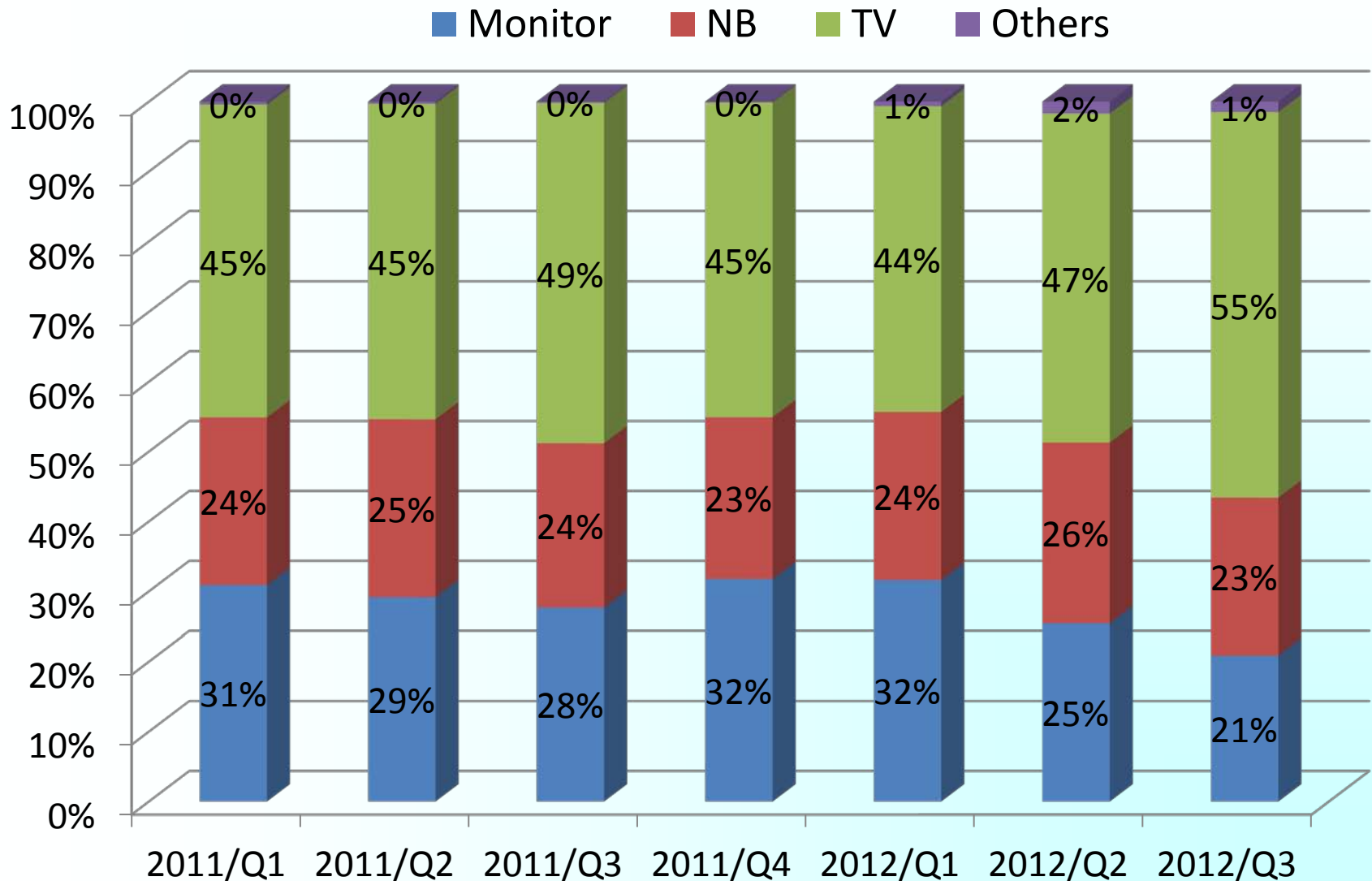
Sales Breakdown by LCD Materials



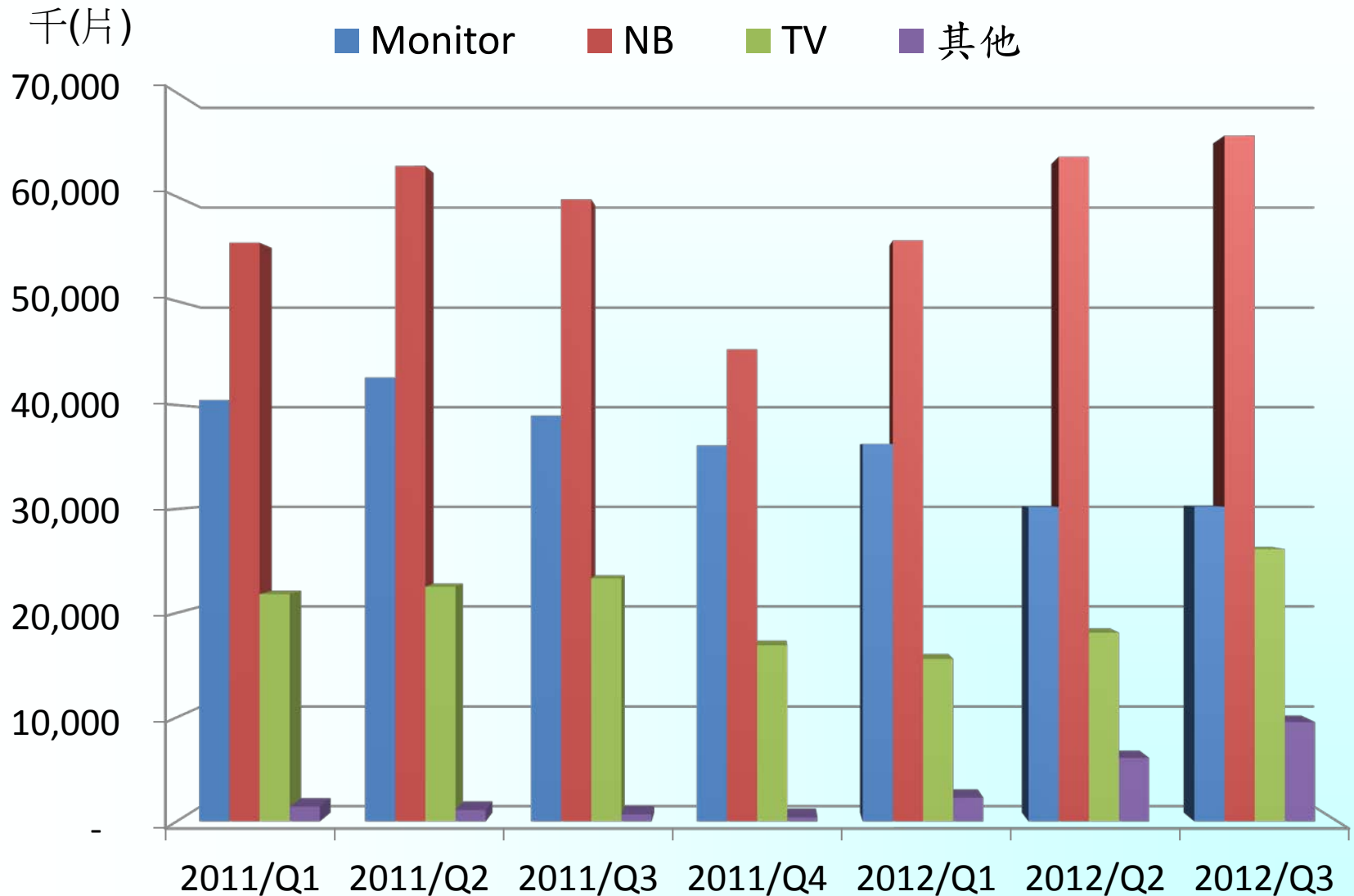
Shipments by LCD Materials



Sales Breakdown by LCD Applications



Shipments by LCD Applications



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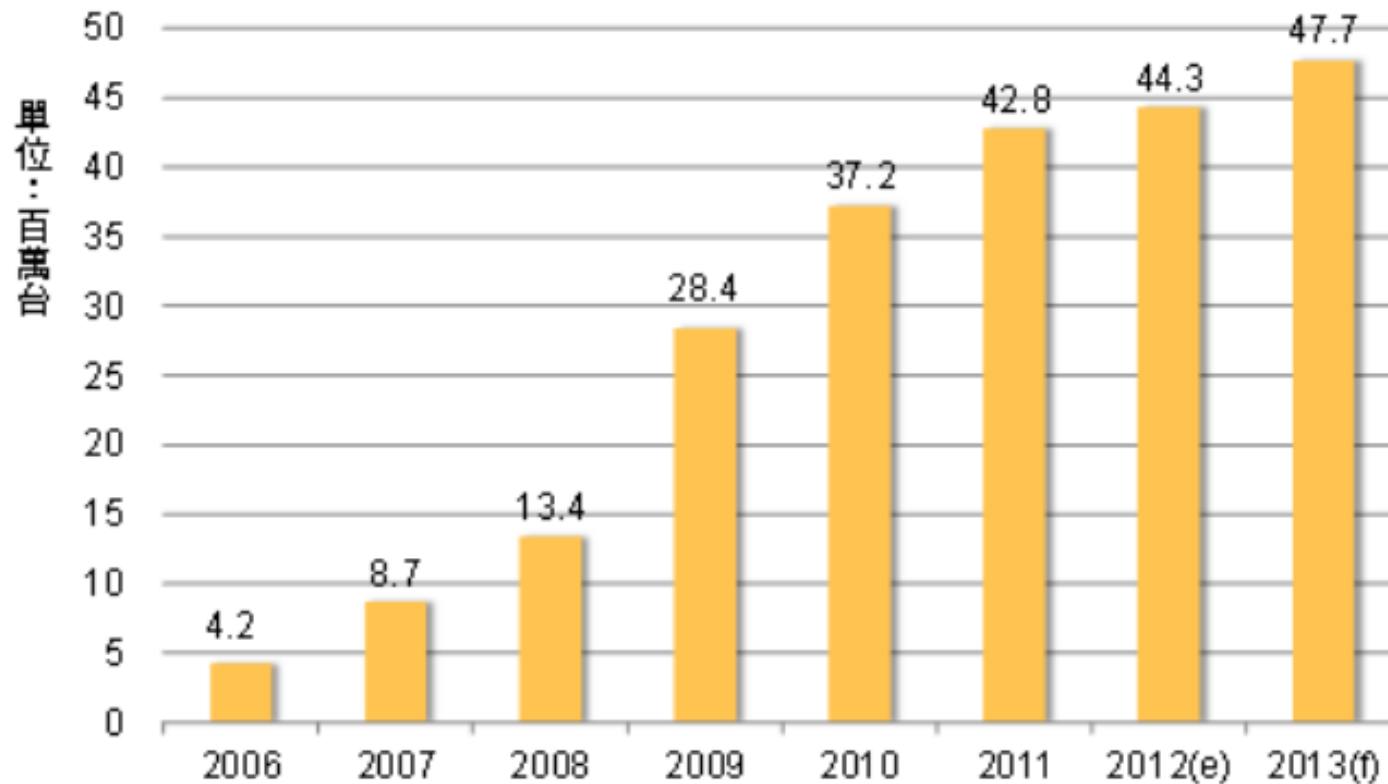
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Growth Drivers

- ◆ **Growth from China customers remains strong.**
- ◆ **Extending outsourcing of LCM materials from Japanese TV makers.**
- ◆ **Mass production of FPR 3D film.**
- ◆ **“Transformer” mobile device stimulates the demand of ITO film and Hik@xy thermal spreadsheet.**

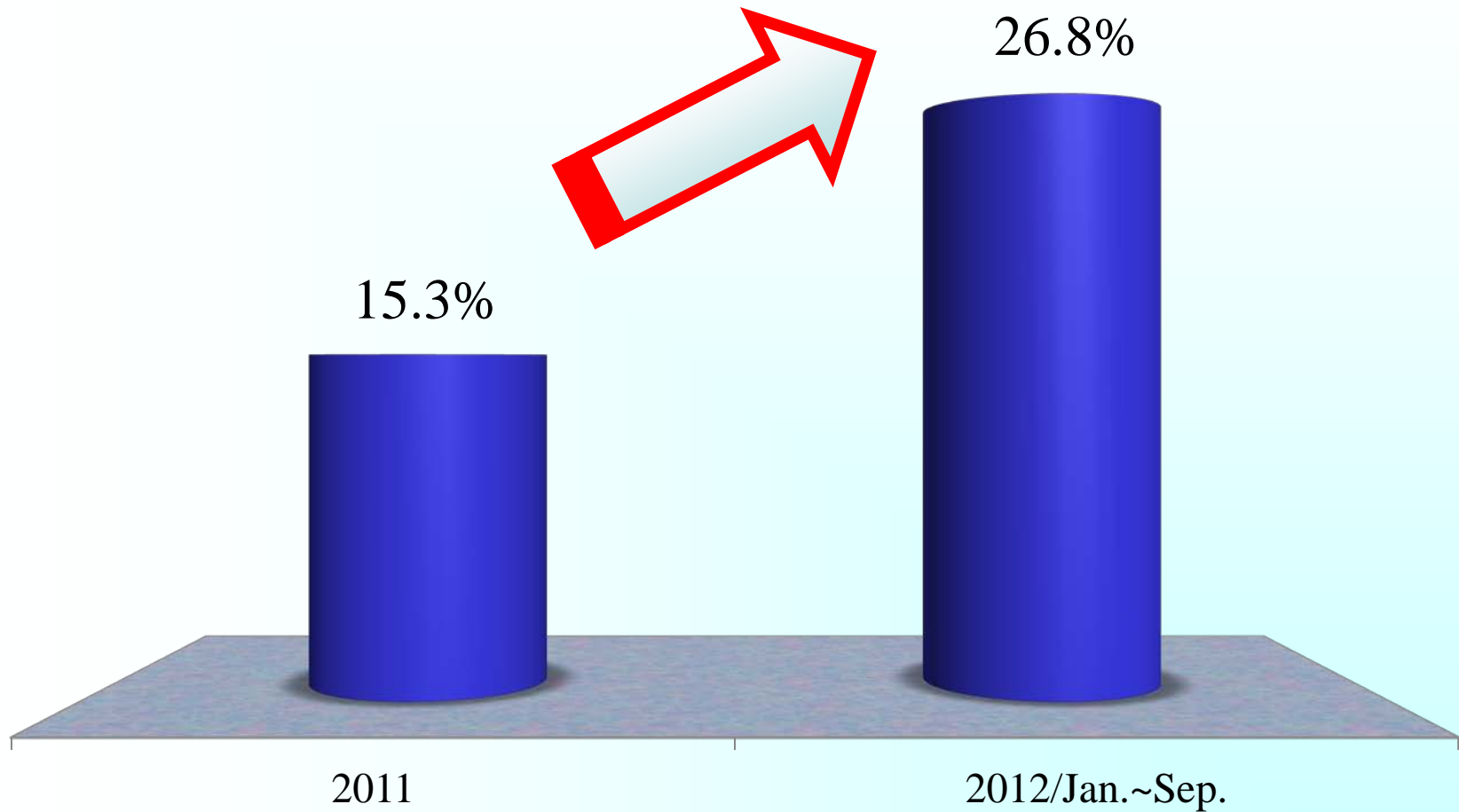
Growth from China customers

2008~2013年大陸市場液晶電視出貨量變化及預測



資料來源：DIGITIMES，2012/10

Growth from China customers



★ Indirect shipments to China customers are not included.

Extending Outsourcing from Japan



Source：拓璞產業研究所，2012/09

註：★代表影響程度，最高為★★★★★，最低為★。

Extending Outsourcing from Japan

- ◆ Directly and indirectly supplies to major 4 Japanese TV brands.
- ◆ Shipments for 2013 new models starts by end of this quarter.
- ◆ Lenticular films, Reflective films and Light Guide Plate are top 3 major materials in Q'ty.

FPR 3D film

2010-2015年3D電視出貨量與滲透率

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年5月

- ◆ 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。

FPR 3D film

- ◆ LG Chem is dominant in FPR 3D film markets by supplying 98% of global demand.
- ◆ DNP is currently the only competitor in the market.
- ◆ Global FPR 3D panels are mainly produced by LGD & AUO.
- ◆ Potential customers for WHIC FPR 3D film :
 - Panel maker at south China.
 - Taiwanese panel makers.

“Transformer” Mobile Device

IFA 2012變形行動運算裝置 新品外觀設計一覽

IFA New Slider
Toshiba U295t

IFA New
Sony VAIO Duo 11

IFA New
Samsung Prototype x1

IFA New
Samsung 雙螢幕

IFA New
Samsung Series 5 Ultra Convertible 雙螢幕

IFA New
Dell XPS Duo 12

IFA New
Lenovo Samsung Convertible Prototype

IFA New
HP Envy x2

IFA New
acer Iconia 510

IFA New
Samsung Smart PC/Pro

IFA New
Samsung Book Transformer

IFA New
Fujitsu Stylistics Q702

Detachable

Convertible

2 資料來源：各網站，DIGITIMES整理，2012/9

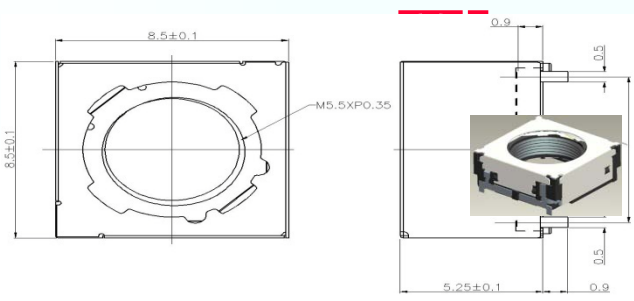
DIGITIMES

“Transformer“ Mobile Device

- ◆ Introduction of devices with mid/large size touch panels rebuild demand for ITO film.
- ◆ Higher resolution in display for smartphones, tablets and ultrabooks magnifies the thermal issues for LCM.
- ◆ The “Transformer” design combines computing and display units and requires efficient thermal spreading mechanism.

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Thank You!!

