

# 永冠-KY(1589)



□台灣 50 □中型 100 □MSCI

#### 元富投顧研究部

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評等	
日期:	2020/8/14
目前收盤價 (NT\$):	97.3
目標價 (NT\$):	150
52 週最高最低(NT\$):	48-101.5
加權指數:	12795.46

公司基本資料	
股本 (NT\$/mn):	1,056
市值 (NT\$/mn):	10,270
市值 (US\$/mn)	342
20 日平均成交量(仟股):	9,970
PER (2020):	21.03
PBR (2020):	1.23
外資持股比率:	7.88
TCRI	6

股價表現	1-m	3-m	6-m
絕對報酬率(%)	27.5	64.1	68.3
加權指數報酬率	4.8	18.7	8.3

2020 Key Changes	Current	Previous
評等	BUY	BUY
目標價 (NT\$)	150	120
營業收入 (NT\$/mn)	7,818	7,818
毛利率 (%)	21.36	21.74
營益率 (%)	6.81	7.53
EPS (NT\$)	4.63	4.82
BVPS(NT\$)	77.2	77.4



### 台中港廠展望樂觀

- 永冠-KY(1589)公告 2Q 財報,毛利率 21.77%,營業利益 1.54 億元, 稅後獲利 1.93 億元,QoQ 轉盈,YoY 908%,EPS 1.83 元,表現低 於預期。低於預期主因為毛利率因 4、5 月費仍使用高價原料,加上提 撥員工紅利獎金,使得獲利表現低於預期。
- 公司預期 3Q 營運表現將優於第二季,且低價料使用比重提升,獲利將高於 2Q。明年風電訂單量已談妥,將優於今年 10%,加上產業機械景氣回升,預期營運將優於 2020 年。由於受到新冠肺炎影響,歐洲兩家重要鑄件廠破產或倒閉,使得客戶積極來台詢問,有助於未來台中港廠外銷商機。
- 台中港廠方面,總投資金額 50 億元,台中港預計 2021 年完工,預計 2022 年 2Q 投產。永冠-KY 成為歐洲、中國以外的離岸風電生產基地,未來大型鑄件產品將由台灣廠外銷至亞洲離岸風電。公司對於台中港廠未來營運展望樂觀,除了本土化需求外,認為離岸風電鑄件進入門檻高,台中港廠具成本與地理位置優勢,未來外銷產能預計 3 年內可滿載。目前台中港供應台灣離岸風電需求一年 1.5-2 萬噸,獲利貢獻一年 EPS 貢獻 3 元,未來外銷商機預估 EPS 貢獻 5 元。
- 維持買進·上調目標價:投資建議上·7月推薦以來股價漲幅已達 50%· 不過元富持續看好台灣政府推動離岸風電政策決心與永冠-KY 台中廠 獲利貢獻·維持買進評等·目標價由 120 元上修至 150 元。

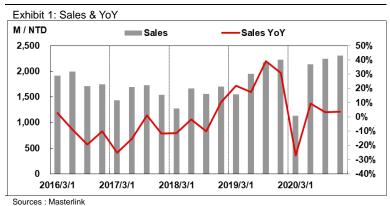
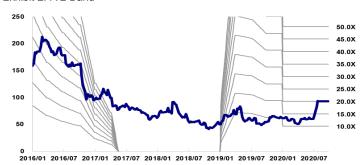


Exhibit 2: P/E Band



Sources : Masterlink

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## 個股報告

What's new:

### 1. 2Q20 財報表現低於預期

2Q20EPS 1.83 元, 略於預期

永冠-KY(1589)公告 2Q 財報·毛利率 21.77%·營業利益 1.54 億元·稅後獲利 1.93 億元·QoQ 轉盈·YoY 908%·EPS 1.83 元·表現低於預期。低於預期 主因為毛利率因 4、5 月費仍使用高價原料·加上提撥員工紅利獎金·使得獲 利表現低於預期。

永冠-KY 財務變化

永冠-KY(1589)							
unit: NT\$mn	1Q20 (A)	2Q20 (A)	2Q20 (F)	DIFF	QoQ	YoY	累積YoY
Net sales	1,130	2,136	2,136	0%	89%	9.49%	-6.77%
Margin %	11.19%	21.77%	23.18%				
Operating profit	-111	154	211	-27%	-238%	222.66%	335.83%
Total non-ope inc.	-17	69	40				
Pre-tax profit	-128	223	250	-11%	-274%	532.57%	轉盈
Net profit	-112	193	213	-9%	-272%	907.52%	轉盈
EPS	(1.06)	1.83	2.02	-9%			

Source: 永冠-KY、Masterlink

#### 2. 2H20 營運持續往上,2021 年獲利持續成長

時序進入 3Q·3Q 訂單已接滿·80%皆為風電·4Q 目前展望也樂觀·主因為產業機械訂單有機會回升。7 月營收 8.02 億元·MOM 11%·YOY 19%·累積前 7 月營收 YoY -2.6%·表現優於預期。

公司預期 3Q 營運表現將優於第 二季

公司預期3Q營運表現將優於第二季·且低價料使用比重提升·獲利將高於2Q。明年風電訂單量已談妥·將優於今年10%·加上產業機械景氣回升·預期營運將優於2020年。由於受到新冠肺炎影響·歐洲兩家重要鑄件廠破產或倒閉·使得客戶積極來台詢問·有助於未來台中港廠外銷商機。

產業注塑機與機器方面訂單部分·1H20年目前受到貿易戰影響·訂單大幅低於預期·2H20年景氣緩步回升·2021年正式復甦。

財務方面·預估 2020 年 EPS 4.8 元·預期 2021 年產業機械回溫後·EPS 7.1 元·2022 年後台中港場加入營運·EPS 可望增加 3-8 元。

## 個股報告

#### 3. 台中港廠將為永冠帶來獲利成長動能

6月份·政府招開離岸風電區段開發會議·區段開發期間延長至 2026 年到 2035 年·以 10 年 10GW 規模推動·原則上一年建置 1GW。第一階段為資格審查·以技術、財務能力、產業承諾(國產化)等條件進行審查;第二階段為價格評比·國產化仍為區段開發資格項目·台灣離岸風電供應商商機由 2025 年延長至 2035 年。

西門子歌美颯 2020 年 5 月宣布擴大台中港機艙組裝廠投資,為西門子歌美颯在歐洲之外第一個機艙組裝廠,未來會朝「出口導向」為目標。MHI Vestas本土化與建置離岸風電產業鏈亦積極,已與多家廠商簽訂本土化供應合約。全球兩大風力風機製造商皆來台灣設廠與簽訂供應合約看來,台灣離岸風電產業在政府強力支持下,成功將亞洲離岸風電先機留在台灣,未來有機會成為亞洲離岸風電零件出口大國。

台中港廠方面,總投資金額 50 億元,台中港預計 2021 年完工,預計 2022 年 2Q 投產。一開始生產 3 萬噸 產能 8~10 萬噸,已西門子與 MHI 簽合約,場地在西門子場地旁邊,台灣離岸風電每年需要 1.5~2 萬噸鑄件,目前規劃產出 8MW(西門子)與 9.5MW(MHI),場地最大可生產 14MW(為全球唯一供應)。永冠-KY 成為歐洲、中國以外的離岸風電生產基地,未來大型鑄件產品將由台灣廠外銷至亞洲離岸風電。西門子擴大投資,要求成為自貿港,為亞洲第一個離岸風電生產公司,主要著眼於以台中港為基地未來外銷亞洲,使得台灣成為亞洲離岸風電生產重鎮。公司對於台中港廠未來營運展望樂觀,除了本土化需求外,認為離岸風電鑄件進入門檻高,台中港廠具成本與地理位置優勢,未來外銷產能預計 3 年內可滿載。目前台中港供應台灣離岸風電需求一年 1.5-2 萬噸,獲利貢獻一年 EPS 貢獻 3 元,未來外銷商機預估 EPS 貢獻 5 元。

永冠-KY 產品變化

營收比重	2014	2015	2016	2017	2018	2019	2020F	2021F
能源類	48%	59%	53%	35%	27%	55%	75%	70%
能源類 YoY	43%	39%	-18%	-43%	-24%	158%	34%	5%
注塑機	25%	22%	25%	34%	36%	20%	12%	16%
YoY	17%	-1%	3%	18%	2%	-29%	-41%	51%
機械業與其他	27%	19%	22%	31%	37%	25%	13%	17%
YoY	0%	-21%	5%	22%	15%	-15%	-48%	48%
Total Sales	7,206	8,122	7,374	6,404	6,196	7,900	7,818	8,834
Sales YoY	22%	13%	-9%	-13%	-3%	28%	-1%	13%
永冠毛利率	31%	33%	33%	22%	13%	17%	21%	23%
•	2014	2015	2016	2017	2018	2019	2020F	2021F
出貨噸數(Ton)	134,500	152,362	145,000	145,623	133,562	164,117	172,323	186,109
YoY	12%	13%	-5%	0%	-8%	23%	5%	8%

Source: 永冠-KY、Masterlink

投資建議上·7月推薦以來股價漲幅已達 50%·不過元富持續看好台灣政府推動離岸風電政策決心與永冠-KY 台中廠獲利貢獻·維持買進評等·目標價由 120元上修至 150元。

Comprehensive income statement

## 個股報告

NT\$m

Comprehensive me									
Year-end Dec. 31	FY17	FY18	FY19	FY20F	Year-end Dec. 31	FY17	FY18	FY19	FY20F
	IFRS	IFRS	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS
Net sales	6,404	6,196	7,900	7,818	Cash	3,316	3,045	2,151	2,561
COGS	4,972	5,365	6,529	6,148	Marketable securities	181	0	0	0
Gross profit	1,432	831	1,371	1,670	A/R & N/R	2,026	2,038	2,533	2,234
Operating expense	1,137	1,076	1,159	1,137	Inventory	1,256	1,353	1,596	1,366
Operating profit	295	-245	212	533	Others	517	466	412	432
Total non-operate. Inc.	46	13	9	51	Total current asset	7,296	6,902	6,691	6,593
Pre-tax profit	342	-232	221	584	Long-term invest.	0	0	0	5
Total Net profit	258	-274	164	481	Total fixed assets	6,279	6,161	6,027	6,111
Minority	-13	5	1	-7	Total other assets	747	670	921	960
Net Profit	270	-279	163	489	Total assets	14,483	14,573	14,415	13,668
EPS (NT\$)	2.28	-2.50	1.54	4.63		,	,	,	-,
Y/Y %	FY17	FY18	FY19	FY20F	Short-term Borrow	523	1,764	1,823	1,276
Sales	11.7	(3.3)	27.5	(1.0)	A/P&N/P	1,136	1,008	1,147	1,008
Gross profit	19.1	(42.0)	65.0	21.8	Other current liab.	2,971	500	626	519
Operating profit	22.8	虧損	轉盈	150.6	Total current liab.	4,630	3,272	3,596	2,803
Pre-tax profit	19.0	虧損	轉盈	163.7	L-T borrow s	0	0	0	2,000
Net profit	18.8	虧損	轉盈	199.8	Other L-T liab.	110	2,724	2,482	2,532
EPS	18.8	虧損	轉盈	199.8	Total liability.	4,768	6,003	6,333	5,151
Margins %	FY17	FY18	FY19	FY20F	rotal nability.	4,700	0,000	0,000	0,101
Gross	22.4	13.4	17.4	21.4	Common stocks	1,188	1,116	1,056	1,056
Operating	4.6	(4.0)	2.7	6.8	Reserves	6,205	5,838	5,553	5,553
EBITDA	12.7	5.5	10.7	14.8	Retain earnings	2,030	1,282	1,309	1,909
Pre-tax	5.3	(3.7)	2.8	7.5	Total Equity	9,715	8,571	8,082	8,518
Net	4.2	(4.5)	2.0 2.1	6.3	Total Liab. & Equity	14,483	14,573	14,415	13,668
		` '		0.0	Total Elab. & Equity	14,400	14,575	14,415	
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Comprehensive Qua					Consolidated State				NT\$m
Comprehensive Qua	1Q20	2Q20	3Q20F	4Q20F	Consolidated State Year-end Dec. 31	FY17	FY18	FY19	FY20F
·	1Q20 IFRS	2Q20 IFRS	3Q20F IFRS	4Q20F IFRS	Year-end Dec. 31	FY17 IFRS	FY18 IFRS	FY19 IFRS	FY20F IFRS
Net sales	1Q20 IFRS 1,130	2Q20 IFRS 2,136	3Q20F IFRS 2,242	4Q20F IFRS 2,310	Year-end Dec. 31  Net income	FY17 IFRS 270	FY18 IFRS -279	<b>FY19 IFRS</b> 163	<b>FY20F IFRS</b> 489
Net sales Gross profit	1Q20 IFRS 1,130 127	2Q20 IFRS 2,136 465	3Q20F IFRS 2,242 535	<b>4Q20F IFRS</b> 2,310 544	Year-end Dec. 31  Net income Dep & Amort	FY17 IFRS 270 467	FY18 IFRS -279 527	FY19 IFRS 163 521	FY20F IFRS 489 515
Net sales Gross profit Operating profit	1Q20 IFRS 1,130 127 -105	2Q20 IFRS 2,136 465 164	3Q20F IFRS 2,242 535 243	4Q20F IFRS 2,310 544 247	Net income Dep & Amort Investment income	FY17 IFRS 270 467 -9	FY18 IFRS -279 527 -34	FY19 IFRS 163 521 -35	FY20F IFRS 489 515 0
Net sales Gross profit Operating profit Total non-ope inc.	1Q20 IFRS 1,130 127 -105 -23	2Q20 IFRS 2,136 465 164 59	3Q20F IFRS 2,242 535 243 -0	4Q20F IFRS 2,310 544 247 -0	Net income Dep & Amort Investment income Changes in W/C	FY17 IFRS 270 467 -9 89	FY18 IFRS -279 527 -34 49	FY19 IFRS 163 521 -35 -184	FY20F IFRS 489 515 0 389
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit	1Q20 IFRS 1,130 127 -105 -23 -128	2Q20 IFRS 2,136 465 164 59 223	3Q20F IFRS 2,242 535 243 -0 242	4Q20F IFRS 2,310 544 247 -0 247	Net income Dep & Amort Investment income Changes in W/C Other adjustment	FY17 IFRS 270 467 -9 89 -655	FY18 IFRS -279 527 -34 49 -96	FY19 IFRS 163 521 -35 -184 -764	FY20F IFRS 489 515 0 389 -382
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112	2Q20 IFRS 2,136 465 164 59 223 192	3Q20F IFRS 2,242 535 243 -0 242 203	4Q20F IFRS 2,310 544 247 -0 247 206	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope.	FY17 IFRS 270 467 -9 89 -655 163	FY18 IFRS -279 527 -34 49 -96 167	FY19 IFRS 163 521 -35 -184 -764 -300	FY20F IFRS 489 515 0 389 -382 1,010
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06	2Q20 IFRS 2,136 465 164 59 223 192 1.82	3Q20F IFRS 2,242 535 243 -0 242 203 1.92	4Q20F IFRS 2,310 544 247 -0 247 206 1.95	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex	FY17 IFRS 270 467 -9 89 -655 163 -137	FY18 IFRS -279 527 -34 49 -96 167 -75	FY19 IFRS 163 521 -35 -184 -764 -300 -106	FY20F IFRS 489 515 0 389 -382 1,010
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y %	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv.	FY17 IFRS 270 467 -9 89 -655 163 -137 -2	FY18 IFRS -279 527 -34 49 -96 167 -75	FY19 IFRS 163 521 -35 -184 -764 -300 -106 -4	FY20F IFRS 489 515 0 389 -382 1,010 -85
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2)	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69	FY18 IFRS -279 527 -34 49 -96 167 -75 -0 -369	FY19 IFRS 163 521 -35 -184 -764 -300 -106 -4 27	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0)	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve.	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69	FY18 IFRS -279 527 -34 49 -96 167 -75 -0 -369 -445	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5 -97
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69	FY18 IFRS -279 527 -34 49 -96 167 -75 -0 -369 -445	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5 -97 -186 925
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69 26 516	FY18 IFRS -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0	FY20F IFRS  489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980 -53
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Net profit Net profit Net profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919	FY20F IFRS  489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980 -53 -1,342
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Net profit Net profit Operating profit Net profit Q/Q % Net sales Gross profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4)	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0 15.0	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0 1.7	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow - ope. Capex Change in L-T inv. Other adjustment Cash flow -inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin.	FY17 IFRS  270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213 -83	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883 282	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919 -383	FY20F IFRS  489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980 -53 -1,342 -414
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Net profit Net profit Net profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4)	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6 轉盈	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment	FY17 IFRS 270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980 -53 -1,342 -414
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Net profit Net profit Operating profit Net profit Q/Q % Net sales Gross profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4)	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0 15.0	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0 1.7 1.7	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow - ope. Capex Change in L-T inv. Other adjustment Cash flow -inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin.	FY17 IFRS  270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213 -83	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883 282	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919 -383	FY20F IFRS  489 515 0 389 -382 1,010 -85 -5 -97 -186 925 980 -53 -1,342 -414 0
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Operating profit Operating profit Operating profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4) 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6 轉盈	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0 15.0 48.4	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0 1.7	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence	FY17 IFRS  270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213 -83 -54	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883 282 -215	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919 -383 -66	FY20F IFRS 489 515 0 389 -382 1,010 -85 -57 -186 925 980 -53 -1,342 -414 0 410
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Net profit Operating profit Net profit Operating profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4) 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6 轉盈	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0 15.0 48.4 5.5	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0 1.7 1.7 1.7 4Q20F 23.5	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow – ope. Capex Change in L-T inv. Other adjustment Cash flow –inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence Change in Cash	FY17 IFRS  270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213 -83 -54	FY18 IFRS  -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883 282 -215	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919 -383 -66	FY20F IFRS 489 515 0 389 -382 1,010 -85 -57 -186 925 980 -53 -1,342 -414 0 410
Net sales Gross profit Operating profit Total non-ope inc. Pre-tax profit Net profit EPS Y/Y % Net sales Gross profit Operating profit Net profit Q/Q % Net sales Gross profit Operating profit Operating profit Net profit Operating profit Operating profit Operating profit Net profit Operating profit Net profit	1Q20 IFRS 1,130 127 -105 -23 -128 -112 -1.06 1Q20 (27.2) (42.0) 虧損 虧損 1Q20 (49.3) (72.4) 虧損	2Q20 IFRS 2,136 465 164 59 223 192 1.82 2Q20 9.5 52.7 220.5 903.1 2Q20 89.0 267.6 轉盈 轉盈	3Q20F IFRS 2,242 535 243 -0 242 203 1.92 3Q20F 3.4 37.0 134.6 155.6 3Q20F 5.0 48.4 5.5	4Q20F IFRS 2,310 544 247 -0 247 206 1.95 4Q20F 3.6 18.5 143.5 20.5 4Q20F 3.0 1.7 1.7 1.7 4Q20F	Net income Dep & Amort Investment income Changes in W/C Other adjustment Cash flow - ope. Capex Change in L-T inv. Other adjustment Cash flow -inve. Free cash flow Inc. (Dec.) debt Cash dividend Other adjustment Cash flow-Fin. Exchange influence Change in Cash Ratio Analysis	FY17 IFRS  270 467 -9 89 -655 163 -137 -2 69 -69 26 516 -386 -213 -83 -54 -44	FY18 IFRS -279 527 -34 49 -96 167 -75 -0 -369 -445 93 4,337 -171 -3,883 282 -215 -210	FY19 IFRS  163 521 -35 -184 -764 -300 -106 -4 27 -83 -405 1,536 0 -1,919 -383 -66 -832	FY20F IFRS 489 515 0 389 -382 1,010 -85 -5 -97 -186 925

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**Consolidated Balance Sheet** 

Option exp. in R.O.C. GAAP & IFRS

MasterLink Securities – Stock Rating System

STRONG BUY: Total return expected to appreciate 50% or more over a 3-month period.

BUY: Total return expected to appreciate 15% to 50% over a 3-month period.

HOLD: Total return expected to be between 15% to -15% over a 3-month period.

SELL: Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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