

October 25, 2023

Rating:

OUTPERFORM

Price:

NT\$48.30

12-Month Price Target:

NT\$57.00

Analysts

Matt Bryson

(617) 695-6302 matthew.bryson@wedbush.com

Company Information - Hardware

 Yield
 7.45%

 Market Cap (M)
 TWD606,938

 Enterprise Value (M)
 TWD489,237

 Shares Outst (M)
 12,503.1

Revenue (B)			in TWD
FYE Dec	2023E	2024E	2025E
Q1 Mar	54.2A	53.0E	64.9E
Previous		60.1E	
Q2 Jun	56.3A	58.0E	72.1E
Previous		65.0E	
Q3 Sep	57.1A	63.0E	79.4E
Previous	55.9E	74.4E	
Q4 Dec	55.0E	68.9E	88.7E
Previous	62.1E	80.4E	
Year*	222.6E	242.8E	305.1E
Previous	228.5E	280.0E	

Gross Marg	in		in TWD
FYE Dec	2023E	2024E	2025E
Q1 Mar	35.5%A	28.5%E	30.0%E
Previous		32.5%E	
Q2 Jun	36.0%A	30.0%E	33.0%E
Previous		34.0%E	
Q3 Sep	35.9%A	31.5%E	36.0%E
Previous	33.5%E	37.0%E	
Q4 Dec	31.0%E	33.0%E	39.5%E
Previous	35.0%E	37.5%E	
Year*	34.6%E	30.9%E	35.0%E
Previous	35.0%E	35.5%E	

EPS			in TWD
FYE Dec	2023E	2024E	2025E
Q1 Mar	1.31A	0.66E	0.93E
Previous		0.94E	
Q2 Jun	1.27A	0.79E	1.21E
Previous		1.10E	
Q3 Sep	1.29A	0.96E	1.54E
Previous	0.91E	1.45E	
Q4 Dec	0.76E	1.12E	1.96E
Previous	1.12E	1.63E	
Year*	4.63E	3.53E	5.64E
Previous	4.61E	5.11E	
P/E	10.4x	13.7x	8.6x

Pricing data provided by Thomson Reuters.
*Numbers may not add up due to rounding.

United Microelectronics (2303)

CQ3'23 Earnings Review

UMC healthily exceeded prior CQ3 expectations, helped by favorable shifts in exchange rates. However, even with our expectations around guidance having been tempered in light of continued difficult end markets, we hadn't been anticipating UMC would forecast as significant a decline as the 5% dip in shipments they guided to

Two factors appear to be playing a role in the anticipated decline in sales in CQ4:

- An expected decline in UMC's auto sales is continuing into CQ4, and
- The market for 8" wafers remains more competitive as overall demand trends remain muted.

And new 12" production (supported by LTAs) and stronger trends in mainstream node demand aren't enough to offset these two points of pressure on revenues.

Net, we see a few bifurcating patterns emerging that will influence UMC's forward trajectory:

- 12" mainstream nodes should remain a point of strength with new constraints
 on Chinese fab's ability to source advanced equipment likely to support a
 better ongoing dynamic in this market. In turn, we see UMC's commentary
 around its focus on the continued ramp of 22nm/28nm nodes and 12" specialty
 technologies as aligning the company with this reality.
- 8" wafers appear to be seeing additional competitive pressure; we believe 8" pricing has been declining in recent quarters, and we don't see this dynamic reversing in the near-term given plenty of capacity and softer overall demand.

Net, while we are adjusting forward numbers lower, we continue to believe that our intermediate term outlook (e.g., margins in the mid-30s and a return to average utilization rates of 80%+) remains reasonable particularly with new production supported by LTAs and an eventual lift in general semi/foundry demand (tied to a macroeconomic recovery) likely to be further buoyed by technology trends (AI, EVs and ADAS, IOT, AR/VR) driving greater semi content across devices. As such, we are retaining our OUTPERFORM rating while our PT remains unchanged at NT\$57.

Derivatives

GFS - **Neutral** - We see GFS as better able to sustain pricing given a greater proportion of sales comes from 12" and specialty technologies, with GFS's fab locality also providing a further point of differentiation that appears to be insulating its business/pricing.

TSEM/Vanguard - **Mixed to Negative** - While TSEM's specialty parts could provide some insulation from broader dynamics, TSEM is more exposed to 8" wafers and older nodes vis a vis UMC (or GFS), while VIS is focussed on 8" production.

Semis/Hardware - **Mixed** - Better apparent dynamics in Comms and PCs are promising, even if UMC shipments declined Q/Q.

Valuation: We reiterate our OUTPERFORM rating while maintaining our NT\$57 PT. We base our PT on a multiple of ~8X PE (net cash) now applied to our FY2025 EPS estimate.

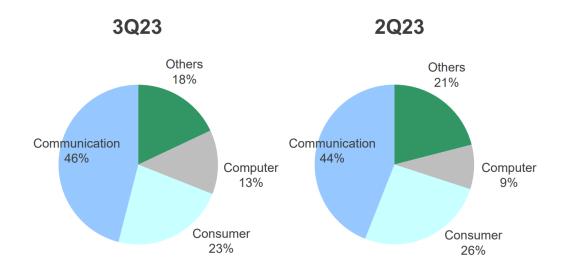
Wedbush Securities does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Please see pages 7–9 of this report for analyst certification and important disclosure information.



UMC CQ3 Review

For CQ3'23, UMC reported EPS of NT\$1.29, revenues of NT\$ 56,296M, GMs of 35.9%, and OMs of 26.8%.

Figure 1: UMC Revenue by Application



Source: UMC Presentation

- Sales Revenues increased 1% Q/Q and GMs decreased 12bps sequentially to 35.9% (from 36.0% in CQ2). Higher sales were driven by improved product mix and a more favorable exchange rate due to the strengthening of the USD against the TWD. ASPs (in USD) remained firm, growing slightly Q/Q.
- Mix From a process node perspective, 22/28nm accounted for 32% of revenues (vs. 29% in CQ2) while a mix shift towards specialty technologies (which are more concentrated on newer 12" products) also contributed to better ASPs (specialty technologies were 59% of revenues in CQ2).
- End market demand UMC saw strength in computing products (particularly in LCD controller, WiFi, codec and touch IC controllers), and in the communications end market (driven by RF front end and networking ICs). Computer and Communication application related revenues increased 46% and 6% Q/Q, respectively, while Consumer and Other (including Industrial) application related revenues declined 10% and 13% Q/Q, respectively. In CQ2 Industrial related revenues decreased ~5% Q/Q. While UMC did not break out Auto related revenues (17% of total sales in CQ1), management did note that 65nm Q/Q growth was largely related to automotive IC demand.
- Units Shipments declined 2% Q/Q in CQ3 (vs. increasing 1% Q/Q in CQ2); as such, UMC's utilization rate was 67% (vs. ~71% in CQ2).
- Opex R&D expenses declined 2% Q/Q while total opex was flat Q/Q with the metrics equaling NT\$3,255M and NT\$5,722M, respectively (in the prior quarter R&D increased 20% Q/Q while opex was down 1% Q/Q to NT\$3,317M and NT\$5,718M, respectively). CQ3 OMs declined 101 bps Q/Q to 26.8% (from 27.8% in CQ2).
- Inventories DIOs increased by 4 days to 89 days in CQ3 (vs. 85 days in CQ2).



UMC CQ4'23 and Beyond Outlook

CQ4

- Management guided CQ4'23 wafer shipments to decline by roughly 5% Q/Q. ASPs in USD are
 expected to hold flat. Utilization is projected to fall to the low-60% range due to the
 expected decline in shipments combined with a slight increase in capacity. Management
 guided for GMs to decline to the low-30% range driven by the decline in utilization rates
 (from 35.9% in CQ3).
- While UMC expects PC and Smartphone demand to have stabilized (with rush orders in these areas helping CQ3 dynamics), management expects volumes will be hindered by some combination of: an expected decline in auto orders; customers maintaining a cautious stance; and we believe an apparent less robust and more competitive market for 8" parts.
- UMC expects 22/28nm technology revenues should remain resilient, helped by new capacity coming on-line backed by LTAs.
- On the ASP side, UMC added that it may need to adjust pricing for certain market segments
 to align with the currently challenging market dynamics in the 8" market landscape; it has
 been able to retain its pricing position in its 12" business.
- UMC expectations around pricing do not factor in shifts in currency, a result that should benefit ASPs (and presumably related metrics) with UMC noting that every percentage point decline in NTD equates to a boost of 40 bps for GMs.
- The buildout of UMC's Taiwan P6 facility is expected to increase capacity by 2% Q/Q.

Full Year 2023

Management's capex outlook remains at ~\$3B, unchanged from the prior quarter (90% related to its 12 inch expansion) this implies a ~15% Y/Y from US\$2.6B in 2022.

Full Year 2024/2025

- Management anticipates the production ramp of its 12A Phase 6 fab with additional revenue contributions at the 22nm/28nm node (32% of revenues in CQ3).
- UMC plans on ramping derivative/specialty products at 22nm.
- Production at the P3 Singapore fab is still expected to commence in Q2'25, given customer LTA commitments. However, UMC indicated the velocity of the ramp of production is likely to be slower than previously thought.
- UMC talked to its work on 12nm FinFET, with an expectation this node could be ready for production in Q1'25.

Price Target and Estimates

We are maintaining our OUTPERFORM rating, and target price of NT\$57 that we continue to base on a target multiple of ~8X (net cash) applied to our new 2025E EPS.

Our new 4Q23E estimates are for EPS of NT\$ 0.76, revenues of NT\$ 54,995M, GMs of 31.0%, and OMs of 20.1% (vs. our previous 4Q23E estimates of NT\$ 1.12, NT\$ 62,088M, 35.0%, and 26.2%; and previous consensus estimates of NT\$ 1.02, NT\$ 56,715M, 34.5%, and 24.7%.).

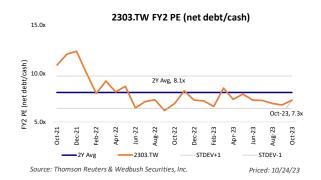


Our new 2023E estimates are for EPS of NT\$ 4.63, revenues of NT\$ 222,570M, GMs of 34.6%, and OMs of 25.4% (vs. our previous 2023E estimates of NT\$ 4.61, NT\$ 228,461M, 35.0%, and 26.1%; and previous consensus estimates of NT\$ 4.58, NT\$ 222,985M, 35.2%, and 25.4%.).

Our new 2024E estimates are for EPS of NT\$ 3.53, revenues of NT\$ 242,795M, GMs of 30.9%, and OMs of 21.2% (vs. our previous 2024E estimates of NT\$ 5.11, NT\$ 279,977M, 35.5%, and 26.5%; and previous consensus estimates of NT\$ 4.67, NT\$ 253,035M, 35.1%, and 25.7%.).

We are introducing our new 2025E estimates for EPS of NT\$ 5.64, revenues of NT\$ 305,051M, GMs of 35.0%, and OMs of 26.9%.

Figure 2: UMC Multiples



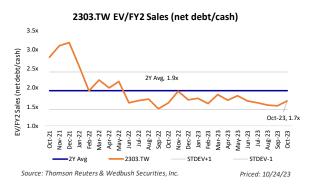


Figure 3: UMC: Updated Wedbush Estimates & Outlook

	Outlook	Wedbush	Previous		Consensus	Wedbush	Previous		Consensus	Wedbush	Previous		Consensus	Wedbush	Consensus
	Dec-23	4Q23E	4Q23E	%∆	4Q23E	2023E	2023E	%∆	2023E	2024E	2024E	%∆	2024E	2025E	2025E
EPS - Diluted (NT\$)		NTD 0.76	NTD 1.12	(NTD 0.36)	NTD 1.02	NTD 4.63	NTD 4.61	NTD 0.02	NTD 4.58	NTD 3.53	NTD 5.11	(NTD 1.58)	NTD 4.67	NTD 5.64	NTD 5.26
Net Revenue	NT\$54.2B	54,995	62,088	-11%	56,715	222,570	228,461	-3%	222,985	242,795	279,977	-13%	253,035	305,051	288,904
Gross Margin %	low-30%	31.0%	35.0%	-405bps	34.5%	34.6%	35.0%	-41bps	35.2%	30.9%	35.5%	-457bps	35.1%	35.0%	34.3%
Operating Margin %		20.1%	26.2%	-610bps	24.7%	25.4%	26.1%	-72bps	25.4%	21.2%	26.5%	-537bps	25.7%	26.9%	24.6%
Capex NTD	24,195	20,000	20,000	0%	19,582	91,140	93,895	-3%	90,854	60,000	60,000	0%	79,979	50,000	69,380
Capex USD \$B (ann guide)	\$3.0B					\$2.9	\$3.0	-3%		\$1.9	\$1.9	0%		\$1.5	
Wafer ship 000s mid-pt	1,699	1,706	1,980	-14%		7,151	7,418	-4%		7,732	9,167	-16%		10,115	
ASP in USD mid-pt	\$989	\$999	\$1,007	-1%		\$987	\$995	-1%		\$973	\$981	-1%		\$935	
Wafer shipments %∆	-5.0%	-4.6%	11.1%	-1,572bps		-28.1%	-25.4%	-269bps		8.1%	23.6%	-1,544bps		30.8%	
ASP in USD %Δ	flat	1.0%	0.0%	100bps		11.1%	9.9%	117bps		0.9%	-0.8%	172bps		-4.0%	
Utilization	low-60%	62.9%	73.0%	-1.010bps		68%	71%	-254bps		68%	80%	-1,256bps		81%	

Source: UMC company reports, Thomson Reuters and Wedbush Securities, Inc. estimates

Figure 4: UMC: Results Variance with Estimates and Q/Q & Y/Y Comparison

2303.TW (NTD millions, exc	ept per share)									
	Outlook		Wedbush		Consensus			Q/Q		Y/Y
	Sep-23	3Q23A	3Q23E	Var	3Q23E	Var	2Q23A	%∆	3Q22A	%∆
EPS - Diluted (NT\$)		NTD 1.29	NTD 0.91	NTD 0.38	NTD 1.03	NTD 0.26	NTD 1.27	NTD 0.02	NTD 2.19	(NTD 0.90)
Net Revenue	~NT\$55.7B	57,069	55,867	2%	56,060	2%	56,296	1%	75,392	-24%
Gross Margin %	down-LSD%	35.9%	33.5%	235bps	34.6%	123bps	36.0%	-12bps	47.3%	-1,145bps
Operating Margin %		26.8%	23.7%	313bps	24.8%	204bps	27.8%	-101bps	40.0%	-1,317bps
Capex NTD	23,348	17,245	20,000	-14%	19,120	-10%	24,139	-29%	22,466	-23%
Capex USD \$B (ann guide)	\$3.0B									
Wafer ship 000s mid-pt	1,767	1,788	1,781	0%			1,831	-2%	2,597	-31%
ASP in USD mid-pt	\$1,007	\$989	\$1,007	-2%			\$988	0%	\$915	8%
Wafer shipments %∆	-3.0%	-2.3%	-2.7%	36bps			1.0%	-335bps	-1.0%	-139bps
ASP in USD %Δ	+2.0%	3.8%	2.0%	181bps			3.6%	24bps	5.6%	-183bps
Utilization	mid-60%	67%	67%	24bps			70%	-248bps	102%	-3,504bps

Source: UMC company reports, Thomson Reuters and Wedbush Securities, Inc. estimates



Income Statement and Other Selected Financials

2303.TW		201	23E			202	245			202	255				
2303.1 W	1Q23A	2Q23A	3Q23A	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2023E	2024E	2025E
(All numbers in NT\$M, Unless Otherwise Stated)	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	12/31/23	12/31/25	12/31/26
EPS - Diluted (NT\$) Net Revenue	\$1.31 54,209	\$1.27 56,296	\$1.29 57,069	\$0.76 54,995	\$0.66 52,973	\$0.79 57,950	\$0.96 63,020	\$1.12 68,851	\$0.93 64,891	\$1.21 72,079	\$1.54 79,403	\$1.96 88,678	\$4.63 222,570	\$3.53 242,795	\$ 5.6 305,05
Gross Margin %	35.5%	36.0%	35.9%	31.0%	28.5%	30.0%	31.5%	33.0%	30.0%	33.0%	79,403 36.0%	39.5%	34.6%	30.9%	35.09
Operating Margin %	26.7%	27.8%	26.8%	20.1%	18.2%	19.9%	22.1%	23.7%	20.9%	24.4%	28.2%	32.1%	25.4%	21.2%	26.9%
OPERATING DATA												10.101			
Capacity (000s) Wafer - 8"	2,522	2,626	2,659	10,519 2,712	2,766	2,822	2,878	11,431 2,965	3,024	3,084	3,146	12,494 3,240	10,519	11,431	12,49
Shipments (000s) Wafer - 8"	1,826	1,831	1,788	1,706	1,660	1,834	2,015	2,223	2,117	2,375	2,643	2,981	7,151	7,732	10,115
ASP(NT\$) - Wafer - 8"	29,688	30,746	31,918	32,237	31,915	31,595	31,279	30,967	30,657	30,350	30,047	29.746	31,124	31,401	30,157
	\$975	\$988	\$989	\$999	\$989	\$979	\$970	\$960	\$950	\$941	\$931	\$922			
Utilization Rate (000s) Wafer - 12"	72.4%	69.7%	67.2%	62.9%	60.0%	65.0%	70.0%	75.0%	70.0%	77.0%	84.0%	92.0%	68.0%	67.6%	81.0%
Net Revenue by Application Y/Y Growth Computer	-55%	-56%	-30%												
Communication	-16%	-24%	-23%												
Consumer	-21%	-25%	-36%												
Industrial/Standard	64%	37% 0%	-3%												
INCOME STATEMENT	1Q23A	2Q23A	3Q23A	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2023E	2024E	2025
Monthly - Net Revenue	54,209	56,296	57,069	54.005	52.072	57.050	62.020	CO 054	64.004	72.070	70.403	00.670	6222 570	6242 705	£205.054
Net Revenue COGS	54,209 (34,985)	56,296 (36,044)	57,069 (36,608)	54,995 (37,974)	52,973 (37,876)	57,950 (40,565)	63,020 (43,168)	68,851 (46,130)	64,891 (45,424)	72,079 (48,293)	79,403 (50,818)	88,678 (53,650)	\$222,570 (145,611)	\$242,795 (167,740)	\$305,051 (198,185
Gross Profit	19,224	20,252	20,461	17,021	15,097	17,385	19,851	22,721	19,467	23,786	28,585	35,028	76,959	75,055	106,86
Gross Margin %	35.5%	36.0%	35.9%	31.0%	28.5%	30.0%	31.5%	33.0%	30.0%	33.0%	36.0%	39.5%	34.6%	30.9%	35.0%
R&D	(2,767)	(3,317)	(3,255)	(3,407)	(2,795)	(3,350)	(3,288)	(3,441)	(2,823)	(3,384)	(3,320)	(3,475)	(12,746)	(12,873)	(13,002
Sales & Marketing G&A	(950) (2,102)	(716) (1,715)	(735) (1,731)	(963) (2,100)	(960) (2,100)	(723) (2,100)	(742) (2,100)	(972) (2,100)	(969) (2,100)	(730) (2,100)	(750) (2,100)	(982) (2,100)	(3,364) (7,648)	(3,397) (8,400)	(3,431
G&A Total Operating Expenses	(5,780)	(5,718)	(5,722)	(2,100)	(2,100)	(6,173)	(6,130)	(6,513)	(5,892)	(2,100)	(2,100)	(6,557)	(23,690)	(8,400)	(24,833
Other Operating Income (Expenses)	1,037	1,141	573	500	400	300	200	100	-	-	- (5,2,0)	-	3,251	1,000	, ,
Operating Income (Loss)	14,481	15,675	15,312	11,051	9,643	11,512	13,921	16,308	13,576	17,572	22,415	28,471	56,520	51,384	82,03
Operating Margin %	26.7%	27.8%	26.8%	20.1%	18.2%	19.9%	22.1%	23.7%	20.9%	24.4%	28.2%	32.1%	25.4%	21.2%	26.9%
Total Non-operating Income (Expense) Pre-tax Income	4,647 19,128	2,810 18,485	3,336 18,648	11,051	9,643	11,512	13,921	16,308	13,576	17,572	22,415	28,471	10,793 67,313	51,384	82,03
Income Tax (Provision) Benefit	(2,743)	(2,588)	(2,682)	(1,658)	(1,446)	(1,727)	(2,088)	(2,446)	(2,036)	(2,636)	(3,362)	(4,271)	(9,671)	(7,708)	(12,305
Tax Rate %	14.3%	14.0%	14.4%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	14.4%	15.0%	15.0%
Net Income	16,385	15,897	15,966	9,394	8,197	9,785	11,833	13,862	11,539	14,936	19,053	24,200	57,642	43,676	69,72
Net Margin % EPS - Diluted (NT\$)	<i>30.2%</i> \$1.31	28.2% \$1.27	28.0% \$1.29	17.1% \$0.76	15.5% \$0.66	16.9% \$0.79	18.8% \$0.96	20.1% \$1.12	17.8% \$0.93	20.7% \$1.21	24.0% \$1.54	27.3% \$1.96	25.9% \$4.63	18.0% \$3.53	22.9% \$5.6
Avg Shares Out - Diluted	12,349	12,349	12,371	12,371	12,371	12,371	12,371	12,371	12,371	12,371	12,371	12,371	12,360	12,371	12,371
EPS ADR - Diluted (US\$) - Assumes static TWD/USD	\$0.215	\$0.197	\$0.200	\$0.136	\$0.118	\$0.141	\$0.171	\$0.200	\$0.167	\$0.216	\$0.275	\$0.350	\$0.75	\$0.63	\$1.0
BALANCE SHEET	1Q23A	2Q23A	3Q23A	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2023E	2024E	2025
#days			92	92	91	91	92	92	90	91	92	92	365	366	365
#days	90	91	32									-	503	500	
ASSETS	30	91	32										303	300	
	\$ 171,834	\$ 163,097		\$ 122,611		\$ 139,998						\$ 262,530	122,611	170,259	262,530
ASSETS Current Assets										\$ 198,433 39,407					
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories	\$ 171,834 27,065 32,679	\$ 163,097 30,618 34,553	\$ 140,642 31,105 36,561	\$ 122,611 29,740 36,884	\$ 128,639 28,962 37,193	\$ 139,998 31,683 39,834	\$ 153,542 34,080 41,929	\$ 170,259 37,233 44,806	\$ 179,918 35,871 45,100	\$ 198,433 39,407 47,422	\$ 226,861 42,939 49,359	\$ 262,530 47,955 52,110	122,611 29,740 36,884	170,259 37,233 44,806	47,955 52,110
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets	\$ 171,834 27,065 32,679 10,389	\$ 163,097 30,618 34,553 10,765	\$ 140,642 31,105 36,561 10,972	\$ 122,611 29,740 36,884 10,972	\$ 128,639 28,962 37,193 10,972	\$ 139,998 31,683 39,834 10,972	\$ 153,542 34,080 41,929 10,972	\$ 170,259 37,233 44,806 10,972	\$ 179,918 35,871 45,100 10,972	\$ 198,433 39,407 47,422 10,972	\$ 226,861 42,939 49,359 10,972	\$ 262,530 47,955 52,110 10,972	122,611 29,740 36,884 10,972	170,259 37,233 44,806 10,972	47,955 52,110 10,972
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets	\$ 171,834 27,065 32,679	\$ 163,097 30,618 34,553	\$ 140,642 31,105 36,561	\$ 122,611 29,740 36,884	\$ 128,639 28,962 37,193	\$ 139,998 31,683 39,834	\$ 153,542 34,080 41,929	\$ 170,259 37,233 44,806	\$ 179,918 35,871 45,100	\$ 198,433 39,407 47,422	\$ 226,861 42,939 49,359	\$ 262,530 47,955 52,110	122,611 29,740 36,884	170,259 37,233 44,806	47,955 52,110 10,972
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets	\$ 171,834 27,065 32,679 10,389	\$ 163,097 30,618 34,553 10,765	\$ 140,642 31,105 36,561 10,972	\$ 122,611 29,740 36,884 10,972	\$ 128,639 28,962 37,193 10,972	\$ 139,998 31,683 39,834 10,972	\$ 153,542 34,080 41,929 10,972	\$ 170,259 37,233 44,806 10,972	\$ 179,918 35,871 45,100 10,972	\$ 198,433 39,407 47,422 10,972	\$ 226,861 42,939 49,359 10,972	\$ 262,530 47,955 52,110 10,972	122,611 29,740 36,884 10,972	170,259 37,233 44,806 10,972	47,955 52,110 10,972 373,567
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471	122,611 29,740 36,884 10,972 200,207 - 70,890 220,156	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671	47,955 52,110 10,972 373,567 70,890 218,471
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279	122,611 29,740 36,884 10,972 200,207 - 70,890 220,156 7,279	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279	47,955 52,110 10,972 373,567 70,890 218,471 7,279
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455	122,611 29,740 36,884 10,972 200,207 - 70,890 220,156 7,279 37,455	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279	122,611 29,740 36,884 10,972 200,207 - 70,890 220,156 7,279	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455 340,295	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Cotal Assets Labilities AND SHAREHOLDERS' EQUITY Current Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455 340,295 603,565	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 707,662
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Italiant Non-current Assets Italiant Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,099 707,662
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Assets I Total Assets I Total Assets SIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 338,183 \$ 560,669 17,590 37,891	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565	47,955 52,110 10,972 373,567 70,890 218,471 7,275 37,455 334,095 707,662
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Italiant Non-current Assets Italiant Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565	47,955 52,110 10,972 373,567 70,890 218,471 7,275 37,455 334,095 707,662 49,568 12,484
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets IJABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987	\$ 128,639 28,962 37,193 10,172 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 374,759 \$ 707,662	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 17,590 42,620 12,484 8,888 81,582	47,955 52,110 10,972 373,567 70,890 218,471 7,275 334,095 707,662 17,590 49,568 12,484 8,888
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Froperty, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Editor Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Protin of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,93 \$ 668,124 17,590 46,951 12,484 8,888 85,913	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 17,590 35,085 12,484 8,888 74,047	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 603,565 17,590 17,590 12,484 8,888 81,582	47,955 52,11(10,972 373,567 70,890 218,471 7,275 37,455 334,095 707,662 17,590 49,568 12,484 8,888 88,530
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Total Non-current Assets Could Non-current Assets Total Non-current Assets Total Non-current Assets Total Non-current Liabilities Accounts Payable Current Portion of Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Bonds Payable	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ \$47,271 17,590 53,108 12,484 8,888 92,070 27,977	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 8,888 76,853	\$ 153,542 34,080 41,922 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,990 12,484 8,888 81,862 27,977	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 27,977	47,955 52,111 10,972 373,565 70,890 218,471 7,272 37,455 334,095 707,662 17,590 49,566 12,484 8,888 88,530 27,977
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Froperty, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Editor Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Protin of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,93 \$ 668,124 17,590 46,951 12,484 8,888 85,913	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 17,590 35,085 12,484 8,888 74,047	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 603,565 17,590 17,590 12,484 8,888 81,582	47,955 52,11(10,972 373,565 70,89(218,471 7,275 334,095 707,662 17,59(49,566 12,484 8,888 88,53(27,977 21,403
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Total Current Liabilities Non-current Liabilities Long-term Loans	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,459 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403	122,611 29,740 36,884 10,972 200,207	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 27,977 21,403	47,955 52,110 10,972 373,565 70,890 218,471 7,275 37,455 334,095 707,666 12,484 8,888 88,533 27,977 21,403 5,009
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Mon-current Liabilities Total Non-current Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 10,986 16,317 5,187 45,705 88,195	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 83,230	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,009 105,185	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 5,009 105,185	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 5,009 105,185	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 50,796 105,185	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 5,009 105,185	122,611 29,740 36,884 10,972 200,207	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796 105,185	47,955 52,110 10,977 373,567 70,890 218,477 7,275 334,099 707,662 17,590 49,566 12,484 8,888 88,530 27,977 21,403 5,000 50,799 105,185
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Bonds Payable Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Liabilities Total Liabilities Total Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 20,986 16,317 5,187 45,705	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,034 5,034 17,988 18,074 5,034 5,034 18,074 5,034 5,034 5,034 5,034 5,034 6,0	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,099 50,796	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796	\$ 153,542 34,080 41,927 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 50,796	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796	47,955 52,110 10,977 373,567 70,890 218,477 7,275 334,099 707,662 17,590 49,566 12,484 8,888 88,530 27,977 21,403 5,000 50,799 105,185
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Iabilities Total Liabilities Total Liabilities Total Liabilities Equity Attributable to Shareholders of the Parent	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 20,986 16,317 5,187 45,705 88,195	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,030 42,230 83,330 226,308	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 105,185 182,038	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 50,796 105,185 184,031	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 193,715	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767	47,955 52,11(10,977) 373,567 70,89(218,47: 7,279 37,455 334,099 707,666 17,59(49,568 12,484 8,888 88,53(27,977 21,400 50,799 105,188 193,715
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Bonds Payable Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Liabilities Total Liabilities Total Liabilities	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 10,986 16,317 5,187 45,705 88,195	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 83,230	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,009 105,185	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 5,009 105,185	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 5,009 105,185	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 50,796 105,185	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 5,009 105,185	122,611 29,740 36,884 10,972 200,207	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185	47,955 52,111 10,972 373,567 70,899 218,47: 7,275 334,099 707,662 17,590 49,566 12,484 8,853 88,533 27,977 21,400 50,796 105,188 193,715 125,033
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Total Current Liabilities Non-current Liabilities Total Iabilities Total Iabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Equity Attributable to Shareholders of the Parent Capital Additional Paid-in Capital Retained Earnings and Other Components of Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 20,986 16,317 5,187 45,705 88,195 194,081	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 226,308	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,985 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 38,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,777 21,403 5,009 50,796 105,185 184,031	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,188 105,	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232	170,259 37,233 44,806 10,972 263,270 0,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796 105,185 186,767 - 125,031	47,95: 52,11(10,97') 373,56' 70,89(218,47'; 374,55' 334,09: 707,66: 17,59(49,56: 12,484 8,888 88,53(27,97'; 21,40: 5,000 50,79(105,18: 193,71! 125,03: 13,42:
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Liabilities Short-term Loans Accounts Payable Current Undiblities Short-term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Total Current Liabilities Total Current Liabilities Total Liabilities Total Van-current Liabilities Total Long-term Liabilities Total Long-term Liabilities Total Long-term Liabilities Total Current Porton of Liabilities Total Liabilities Total Current Porton of Liabilities Total Liabilities Total Current Porton of Liabilities Total Current	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 20,986 16,317 5,187 45,705 88,195 194,081	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 18,074 5,038 42,230 83,330 226,308 125,031 13,656	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ \$47,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 115,85 115,031 115,423	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 2,484 27,977 21,403 5,009 50,796 105,185 184,031 125,031 115,423	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256 125,031 13,423	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 133,715 125,031 13,423	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455 340,295 603,5655 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796 105,185 186,767 - 125,031 13,423	47,95: 52,111 10,97: 373,56: 70,890 218,47: 7,275: 374,59: 334,09: 707,66: 17,590 49,56: 12,48: 8,88: 88,530 27,97: 21,40: 5,000 50,799 105,18: 13,42: 375,49:
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Total Current Liabilities Non-current Liabilities Total Iabilities Total Iabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Equity Attributable to Shareholders of the Parent Capital Additional Paid-in Capital Retained Earnings and Other Components of Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 16,317 5,187 45,705 88,195 194,081 125,047 12,976 217,183	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 31,41,63 \$ 553,196 170 57,254 11,422 74,132 142,978 18,074 5,038 42,230 83,330 226,308	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 33,7,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 \$ 535,985 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423 240,178	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 38,9273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,777 21,403 5,009 50,796 105,185 184,031	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,777 21,403 5,009 50,796 105,185 186,767	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 34,1253 \$ 613,115 17,590 42,900 12,484 8.888 81,862 27,977 21,403 5,009 50,796 105,185 187,047	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 37,455 37,455 37,455 46,951 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,055 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,188 193,715	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301	170,259 37,233 44,806 10,972 263,270	47,955 52,110 10,972 373,567 70,890 218,471 7,275 374,55 334,095 707,662 17,590 49,566 12,484 8,888 88,533 27,977 21,403 5,000 50,796 105,188 193,711 125,031 13,422 375,493
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Hosets Total Non-current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Bonds Payable Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Non-current Liabilities Total Van-current Liabilities Total Shareholders of the Parent Noncontrolling Interests Total Shareholders' Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 16,317 5,187 45,705 88,195 194,081 125,047 12,976 217,183 355,206 344 355,550	\$ 163,097 30,618 34,533 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 326,545 33,326,888	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 113,423 211,223 349,677 350,016	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 \$ 535,985 12,484 8,888 74,047 21,997 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 357,994	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526 125,031 13,423 224,806 363,260 363,260 363,260 363,599	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423 240,178 378,632 378,971	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 33,9273 \$ 579,796 17,590 39,884 12,484 12,484 12,484 12,484 12,484 12,484 12,484 12,484 27,977 21,403 5,009 50,796 105,185 184,031 125,031 13,423 257,311 295,765 396,104	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,344 416,798 416,798 39 417,137	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 39 426,407	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256 125,031 13,423 310,676 449,130 331,439 449,469	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 477,365	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 13,47 13,423 375,493 5,13,47 13,423 375,493 5,14,286	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 355,780 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 3339 357,094	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796 105,185 166,767 - 125,031 13,423 278,344 416,798 39 417,137	47,955 52,110 10,972 373,563 70,890 218,471 7,275 374,55 334,095 707,666 12,488 8,888 88,530 27,977 21,403 5,000 50,796 105,188 13,423 375,493 514,288
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-tern Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Total Vander Liabilities Total Non-current Liabilities Total Non-current Liabilities Total Liabilities Equity Attributable to Shareholders of the Parent Capital Additional Paid-in Capital Retained Earnings and Other Components of Equity Treasury Stock Equity Attributable to Shareholders of the Parent Noncontrolling Interests	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 5,866 105,886 20,986 16,317 5,187 45,705 88,195 194,081 125,047 12,976 217,183 355,206	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,658	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223 349,677 339	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 536,755 339	\$ 128,639 28,962 37,193 10,972 205,766 70,890 21,396 7,379 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526 125,031 13,423 224,806 3339	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 105,185 182,038 125,031 13,423 240,178	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 50,796 105,185 184,031 125,031 13,423 257,331 395,765 339	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,334 416,798	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 338	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 339	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,475 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 105,185 193,715 125,031 13,423 375,493 	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 218,301 13,423 218,301 556,755 339 357,094 556,325	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 27,977 21,403 5,009 50,796 105,185 186,676 125,031 13,423 278,344 416,798 339 417,137	47,955 52,110 10,972 373,567 70,890 218,471 7,275 334,095 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,005 50,796 105,188 193,715 125,031 13,422 375,493 511,947 335 514,286 708,001
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Hosets Total Non-current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Bonds Payable Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Non-current Liabilities Total Van-current Liabilities Total Shareholders of the Parent Noncontrolling Interests Total Shareholders' Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 20,986 16,317 5,187 45,705 194,081 125,047 12,976 217,183 355,206 344 355,550 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,277 37,803 314,163 \$ 553,196 170 57,254 11,422 142,978 17,988 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 326,548 343 326,888 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223 349,677 339 350,016 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 339 357,094 536,326	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526 125,031 13,423 224,806 3339 363,599 543,125	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 33,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423 240,178 378,971 561,008	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,777 21,403 5,009 50,796 105,185 184,031 125,031 13,423 257,311 395,765 339 396,104 580,135	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,777 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,344 417,137 603,904	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 339 426,407 613,454	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256 125,031 13,423 310,676 449,130 339 449,469 638,725	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 339 477,365 668,463	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 105,185 105,185 13,423 375,439 513,947 339 514,286 708,001	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 535,987 17,590 35,085 12,484 8,888 74,047 21,403 5,009 50,796 105,185 179,232 18,301 13,423 218,301 356,755 339 357,094 536,326 18,597	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,255 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,344 416,798 339 417,137 603,904	47,955 52,110 10,972 373,567 - 70,890 218,471 7,279 37,455 334,095 707,662 17,590 49,568 88,88 8,530 - 27,977 21,403 5,009 50,799 105,185 193,715 - 125,031 13,423 375,493 514,286 708,001 50,165
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Froperty, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Liabilities Short-term Loans Accounts Payable Current Liabilities Short-term Loans Accounts Payable Current Total Current Liabilities Total Current Liabilities Total Current Liabilities Total Current Liabilities Tong-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Non-current Liabilities Total Liabilities Equity Attributable to Shareholders of the Parent Noncontrolling Interests Total Shareholders' Equity Total Shareholders' Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 16,317 5,187 45,705 88,195 194,081 125,047 12,976 217,183 355,206 344 355,550	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 326,545 33,326,848	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 113,423 211,223 349,677 350,016	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 \$ 535,985 12,484 8,888 74,047 21,997 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 357,994	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526 125,031 13,423 224,806 363,260 363,260 363,260 363,599	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423 240,178 378,632 378,971	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 33,9273 \$ 579,796 17,590 39,884 12,484 12,484 12,484 12,484 12,484 12,484 12,484 12,484 27,977 21,403 5,009 50,796 105,185 184,031 125,031 13,423 257,311 295,765 396,104	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,344 416,798 416,798 39 417,137	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 39 426,407	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256 125,031 13,423 310,676 449,130 331,439 449,469	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 477,365	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 13,47 13,423 375,493 5,13,47 13,423 375,493 5,14,286	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 218,301 13,423 218,301 25,031 356,755 339 357,094 536,326 18,597	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 27,977 21,403 5,009 50,796 105,185 186,676 125,031 13,423 278,344 416,798 339 417,137	47,955 52,110 10,972 373,563 70,890 218,471 7,275 37,455 334,095 707,663 17,590 49,566 12,488 8,853 27,977 21,403 50,796 105,185 193,718 125,031 13,422 375,493 514,288 708,001 50,165 266,456
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Assets LIABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Other Long-Term Liabilities Total Current Liabilities Non-current Liabilities Bonds Payable Long-term Loans Lease Liabilities - noncurrent Other Non-current Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Shareholders of the Parent Capital Additional Paid-in Capital Retained Earnings and Other Components of Equity Treasury Stock Equity Attributable to Shareholders of the Parent Noncontrolling Interests Total Shareholders' Equity Total Liabilities & Shareholders' Equity	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 105,886 16,317 5,187 45,705 88,195 194,081 125,047 12,976 217,183 355,206 344 355,550 549,631	\$ 163,097 30,618 34,533 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 343 326,888 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223 349,677 339 350,016 547,271	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,985 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 3394 536,326	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 13,423 224,806	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,6699 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 113,423 240,178 378,632 378,971 561,008	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 12,484 12,484 12,484 13,493 11,403 5,009 50,796 105,185 184,031 125,031 13,423 257,311 395,765 3396,104 580,135	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 50,796 105,185 186,767 125,031 13,423 278,344 416,798 339 417,137 603,904	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 339 426,407 613,454 183,838	\$ 198,433 39,407 47,422 10,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 13,423 310,676 449,130 339 449,469 638,725	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 633 477,365 668,463 230,781	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 13,715 13,715 13,747 337 5,091 12,681 13,423 375,493	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 339 357,094 536,326 18,597	170,259 37,233 44,806 10,972 263,270	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 707,662 17,590 49,568 12,484 8,888 88,530 5,009 50,799 105,185 193,715 125,031 13,423 375,493 513,947 333 514,286 708,001 50,155 266,456 \$21,54
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Total Non-c	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 10,886 16,317 5,187 5,187 5,187 5,187 125,047 12,976 217,183 355,206 344 355,550 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 326,848 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223 349,677 339 350,016 547,271 144,562 \$11,699	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 105,185 179,232 125,031 13,423 218,301 356,755 339 357,094 536,353 126,531 \$10,23	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 105,185 179,526 125,031 13,423 224,806 363,260 339 363,599 543,125 132,559 \$10,72	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 105,185 182,038 125,031 13,423 240,178 378,632 339 378,971 561,008 143,918 \$11.63	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 105,185 184,031 125,031 125,031 13,423 257,311 395,765 339 396,104 580,135 157,462 512,73	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 105,185 186,767 125,031 13,423 278,344 416,798 416,798 416,798 417,137 603,904 174,179 514.08	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 105,185 187,047 125,031 13,423 287,614 426,068 339 426,407 613,454 183,838 \$14.86	\$ 198,433	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 105,185 191,098 125,031 13,423 338,572 477,065 668,688 477,065 668,688 32,0781 518,666	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 105,185 193,715 125,031 13,423 375,493 514,286 708,001 266,450 521,54	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 218,301 356,755 339 357,094 356,755 339 357,094 18,597 126,531 510.23 -5% 2023E 62,312	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 105,185 186,767 125,031 13,423 278,344 - 416,798 339 417,137 603,904 50,165 174,179 603,904 50,165 174,179	47,955 52,110 10,972 373,567 70,880 218,471 7,279 37,455 334,095 707,662 12,484 8,888 88,530 5,009 50,796 105,188 193,715 113,423 375,493 514,286 708,001 50,165 266,450 \$21,54
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Lassets Total Non-current Lassets Total Non-current Lassets Total Current Use Total Current Labilities Short-term Loans Accounts Payable Current Total Current Labilities Total Current Labilities Total Current Use To	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 105,886 16,317 5,187 45,705 194,081 125,047 12,976 217,183 355,206 344 355,550 549,631 20,6618 \$16.73	\$ 163,097 30,618 34,533 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 18,034 42,230 83,330 226,308 125,031 13,656 187,858 53,196 197,320 \$15,98	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 113,423 211,223 349,677 339 350,016 547,271 144,562 \$11,69	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 125,031 13,423 218,301 356,755 339 357,094 536,326 126,531 \$10,23	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 37,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 50,796 105,185 179,526 125,031 13,423 224,806 339 363,599 543,125 132,559 \$10,72	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 38,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 50,796 105,185 182,038 125,031 13,423 240,178 378,632 339 378,971 561,008	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,487 12,403 13,423 257,311 145,031 13,423 257,311 1557,462 339 396,104 580,135 157,462 \$12,73	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 2,888 81,582 27,977 21,403 5,009 50,796 105,185 106,796 113,423 278,344 416,798 339 417,137 603,904 174,179 \$14.08	\$ 179,918 35,871 45,100 10,970 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 50,796 105,185 187,047 125,031 13,423 287,614 426,068 339 426,407 613,454 183,838 \$14.86	\$ 198,433 39,407 47,422 210,972 296,235 70,890 226,527 7,279 37,455 342,151 \$ 638,386 17,590 45,109 12,484 8,888 84,071 27,977 21,403 5,009 50,796 105,185 189,256 125,031 13,423 310,676 449,130 339 449,469 638,725 202,353 \$16,36	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,93 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 50,796 105,185 191,098 125,031 13,423 338,572 477,026 339 477,365 668,463 230,781 \$18.66	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 13,427 337,493 13,427 339,547 339 511,286 708,001 266,450 521,54 46,228 46,228 46,228	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 35,780 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 18,301 13,423 218,301 356,755 339 357,094 536,326 18,597 126,531 510.23 -5% 2023E 62,312	170,259 37,233 44,806 10,972 263,270 - 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 50,796 105,185 115,931 13,423 278,344 416,798 339 417,137 603,904 50,165 174,179 514,08	47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 707,666 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 50,796 105,185 13,423 375,493 511,286 708,001 50,165 266,450 \$21,54
ASSETS Current Assets Cash and Cash Equivalents Accounts Receivable Inventories Other Current Assets Total Current Assets Non-current Assets Funds and Investments Property, Plant and Equipment Right-of-use Other Non-current Assets Total Non-current Assets IABILITIES AND SHAREHOLDERS' EQUITY Current Liabilities Short-term Loans Accounts Payable Current Portion of Long-Term Liabilities Total Current Liabilities Non-current Liabilities Non-current Liabilities Non-current Liabilities Total Non-c	\$ 171,834 27,065 32,679 10,389 241,967 72,087 192,185 7,540 35,852 307,664 \$ 549,631 70,346 9,674 25,866 105,886 10,886 16,317 5,187 5,187 5,187 5,187 125,047 12,976 217,183 355,206 344 355,550 549,631	\$ 163,097 30,618 34,553 10,765 239,033 70,455 198,618 7,287 37,803 314,163 \$ 553,196 170 57,254 11,422 74,132 142,978 17,988 18,074 5,038 42,230 83,330 226,308 125,031 13,656 187,858 326,848 553,196	\$ 140,642 31,105 36,561 10,972 219,280 70,890 212,367 7,279 37,455 327,991 \$ 547,271 17,590 53,108 12,484 8,888 92,070 27,977 21,403 5,009 50,796 105,185 197,255 125,031 13,423 211,223 349,677 339 350,016 547,271 144,562 \$11,69	\$ 122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 \$ 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 105,185 179,232 218,301 25,031 13,423 218,301 356,755 339 357,094 536,353 126,531 \$10,23	\$ 128,639 28,962 37,193 10,972 205,766 70,890 221,396 7,279 37,455 337,020 \$ 542,786 17,590 35,379 12,484 8,888 74,341 27,977 21,403 5,009 105,185 179,526 125,031 13,423 224,806 363,260 339 363,599 543,125 132,559 \$10,72	\$ 139,998 31,683 39,834 10,972 222,486 70,890 222,559 7,279 37,455 338,183 \$ 560,669 17,590 37,891 12,484 8,888 76,853 27,977 21,403 5,009 105,185 182,038 125,031 13,423 240,178 378,632 339 378,971 561,008 143,918 \$11.63	\$ 153,542 34,080 41,929 10,972 240,523 70,890 223,649 7,279 37,455 339,273 \$ 579,796 17,590 39,884 12,484 8,888 78,846 27,977 21,403 5,009 105,185 184,031 125,031 125,031 13,423 257,311 395,765 339 396,104 580,135 157,462 512,73	\$ 170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 \$ 603,565 17,590 42,620 12,484 8,888 81,582 27,977 21,403 5,009 105,185 186,767 125,031 13,423 278,344 416,798 416,798 416,798 417,137 603,904 174,179 514.08	\$ 179,918 35,871 45,100 10,972 271,862 70,890 225,629 7,279 37,455 341,253 \$ 613,115 17,590 42,900 12,484 8,888 81,862 27,977 21,403 5,009 105,185 187,047 125,031 13,423 287,614 426,068 339 426,407 613,454 183,838 \$14.86	\$ 198,433	\$ 226,861 42,939 49,359 10,972 330,131 70,890 222,369 7,279 37,455 337,993 \$ 668,124 17,590 46,951 12,484 8,888 85,913 27,977 21,403 5,009 105,185 191,098 125,031 13,423 338,572 477,065 668,688 477,065 668,688 32,0781 518,666	\$ 262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 \$ 707,662 17,590 49,568 12,484 8,888 88,530 27,977 21,403 5,009 105,185 193,715 125,031 13,423 375,493 514,286 708,001 266,450 521,54	122,611 29,740 36,884 10,972 200,207 70,890 220,156 7,279 37,455 335,780 535,987 17,590 35,085 12,484 8,888 74,047 27,977 21,403 5,009 50,796 105,185 179,232 218,301 356,755 339 357,094 356,755 339 357,094 18,597 126,531 510.23 -5% 2023E 62,312	170,259 37,233 44,806 10,972 263,270 70,890 224,671 7,279 37,455 340,295 603,565 - 17,590 42,620 12,484 8,888 81,582 - 27,977 21,403 5,009 105,185 186,767 125,031 13,423 278,344 - 416,798 339 417,137 603,904 50,165 174,179 603,904 50,165 174,179	262,530 47,955 52,110 10,972 373,567 70,890 218,471 7,279 37,455 334,095 707,662 17,590 49,568 12,484 8,888 88,530 5,009 50,796 105,188 13,423 375,493 513,947 339 514,286 708,001 50,165 266,450 \$21,54

Source: Company reports and Wedbush Securities, Inc. estimates



HARDWARE

		WEDB							WEDE	EPS EST			WEDB F	REV EST \$M			WED	OB P/E			WEDB	EV/SALES	;
TICKE	R COMPANY NAME	RATING	PRICE\$	WEDB TP\$	UP/DNSIDE %	MKT CAP\$B	EV\$B	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
2330	Taiwan Semiconductor Manufacturing Co Ltd	0	\$544.00	\$700.00	29%	14,107.0	13,520.1	\$31.71	\$37.68	\$47.50	-	2,150,920	2,604,200	3,065,490	-	16.4x	13.8x	11.0x	-	6.3x	5.2x	4.4x	-
AMD	Advanced Micro Devices Inc	0	\$101.67	\$155.00	52%	164.3	160.4	\$2.70	\$4.25	\$5.13	-	\$22,609	\$26,916	\$29,637	-	36.8x	23.4x	19.4x	-	7.1x	6.0x	5.4x	-
AXTI	AXT Inc	0	\$2.21	\$6.00	171%	0.1	0.2	(\$0.38)	(\$0.01)	\$0.40	-	\$76	\$106	\$137	-	-6.3x	-240.2x	6.0x	-	1.4x	1.0x	0.8x	-
DBD	Diebold Nixdorf Inc	N	\$18.95	\$20.00	6%	0.7	1.8	\$1.36	\$4.02	-	-	\$3,787	\$3,857	-	-	24.2x	8.2x	-	-	0.7x	0.7x	-	-
GFS	Globalfoundries Inc	0	\$54.39	\$70.00	29%	30.1	30.1	\$2.19	\$3.39	-	-	\$7,501	\$8,766	-	-	24.8x	16.0x	-	-	4.0x	3.4x	-	-
INTC	Intel Corp	N	\$34.59	\$35.00	1%	144.9	173.1	\$0.65	\$1.95	\$2.96	-	\$52,935	\$61,425	\$68,647	-	62.3x	20.8x	13.7x	-	3.2x	2.8x	2.5x	-
MU	Micron Technology Inc	0	\$68.07	\$80.00	18%	74.7	78.5	(\$4.45)	(\$0.86)	\$11.44	-	\$15,540	\$20,886	\$37,891	-	-16.1x	-83.1x	6.2x	-	5.1x	3.8x	2.1x	-
NTAP	NetApp Inc	N	\$73.84	\$75.00	2%	15.4	14.8	\$5.59	\$5.73	\$6.16	-	\$6,362	\$6,145	\$6,385	-	12.7x	12.4x	11.5x	-	2.3x	2.4x	2.3x	-
NVDA	NVIDIA Corp	0	\$436.63	\$600.00	37%	1078.5	1072.2	\$3.33	\$10.62	\$15.04	\$17.14	\$26,974	\$53,580	\$74,195	\$88,950	130.4x	40.9x	28.9x	25.3x	39.7x	20.0x	14.4x	12.0x
PSTG	Pure Storage Inc	0	\$33.97	\$45.00	32%	10.6	9.5	\$1.42	\$1.45	\$1.80	-	\$2,753	\$2,973	\$3,522	-	21.4x	21.0x	16.9x	-	3.4x	3.2x	2.7x	-
SIMO	Silicon Motion Technology Corp	0	\$54.50	\$85.00	56%	1.8	1.6	\$1.94	\$4.37	\$5.30	-	\$606	\$778	\$828	-	24.2x	10.7x	8.9x	-	2.6x	2.0x	1.9x	-
SMCI	Super Micro Computer Inc	N	\$262.62	\$250.00	-5%	13.9	13.7	\$11.82	\$16.08	\$18.61	-	\$7,123	\$10,011	\$12,176	-	22.0x	16.2x	14.0x	-	1.9x	1.4x	1.1x	-
STX	Seagate Technology Holdings PLC	N	\$68.10	\$60.00	-12%	14.2	18.8	\$0.19	\$0.39	\$4.61	-	\$7,359	\$7,024	\$9,128	-	477.0x	232.4x	19.7x	-	2.5x	2.7x	2.1x	-
2303	United Microelectronics Corp	0	\$49.05	\$57.00	16%	613.3	498.6	\$4.63	\$3.53	\$5.64	-	\$222,570	\$242,795	\$305,051	-	8.6x	11.3x	7.1x	-	2.2x	2.1x	1.6x	-
WDC	Western Digital Corp	0	\$42.96	\$60.00	40%	13.9	19.8	(\$1.86)	(\$2.85)	\$10.40	-	\$12,318	\$12,629	\$20,313	-	-31.5x	-20.6x	5.6x	-	1.5x	1.5x	0.9x	-

		MEAN							MEAN	EPS EST			MEAN R	EV EST \$M			ME	AN P/E			MEAN	EV/SALES	,
TICKE	R COMPANY NAME	REC	PRICE\$	MEAN TP\$	UP/DNSIDE %	MKT CAP\$B	EV\$B	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
2330	Taiwan Semiconductor Manufacturing Co Ltd	0	\$544.00	\$657.98	21%	14,107.0	13,520.1	\$31.62	\$37.28	\$45.82	\$45.08	\$2,150,107	\$2,603,793	\$3,090,640	\$3,247,000	16.5x	14.0x	11.4x	11.5x	6.3x	5.2x	4.4x	4.2x
AMD	Advanced Micro Devices Inc	0	\$101.67	\$136.90	35%	164.3	160.4	\$2.76	\$4.17	\$5.34	\$6.73	\$22,784	\$27,530	\$32,153	\$35,256	35.9x	23.8x	18.6x	14.8x	7.0x	5.8x	5.0x	4.5x
AXTI	AXT Inc	N	\$2.21	\$4.46	102%	0.1	0.2	(\$0.45)	(\$0.12)	\$0.32	-	\$76	\$99	\$137	-	-5.3x	-20.0x	7.5x	-	1.4x	1.1x	0.8x	-
DBD	Diebold Nixdorf Inc	N	\$18.95	\$22.50	19%	0.7	1.8	\$1.16	\$3.81	-	-	\$3,768	\$3,855	-	-	28.4x	8.7x	-	-	0.7x	0.7x	-	-
GFS	Globalfoundries Inc	0	\$54.39	\$71.64	32%	30.1	30.1	\$2.08	\$2.70	\$3.37	-	\$7,422	\$8,239	\$9,090	-	26.1x	20.1x	16.1x	-	4.0x	3.6x	3.3x	-
INTC	Intel Corp	N	\$34.59	\$35.57	3%	144.9	173.1	\$0.63	\$1.72	\$2.42	\$3.39	\$52,473	\$58,715	\$63,969	\$70,081	64.8x	23.6x	16.8x	11.9x	3.2x	2.9x	2.7x	2.4x
MU	Micron Technology Inc	N	\$68.07	\$78.49	15%	74.7	78.5	(\$4.45)	(\$1.63)	\$5.35	\$7.75	\$15,540	\$20,916	\$30,425	\$33,174	-16.1x	-44.0x	13.4x	9.2x	5.0x	3.8x	2.6x	2.4x
NTAP	NetApp Inc	N	\$73.84	\$80.90	10%	15.4	14.8	\$5.59	\$5.73	\$6.16	\$6.82	\$6,362	\$6,143	\$6,413	\$6,808	12.7x	12.4x	11.5x	10.4x	2.3x	2.4x	2.3x	2.2x
NVDA	NVIDIA Corp	0	\$436.63	\$630.06	44%	1078.5	1072.2	\$3.34	\$10.84	\$17.14	\$20.08	\$26,974	\$54,850	\$82,829	\$97,056	130.0x	40.1x	25.3x	21.6x	39.7x	19.5x	12.9x	11.0x
PSTG	Pure Storage Inc	0	\$33.97	\$44.00	30%	10.6	9.5	\$1.41	\$1.40	\$1.67	\$1.46	\$2,753	\$2,959	\$3,405	\$3,837	21.5x	21.7x	18.2x	20.8x	3.4x	3.2x	2.8x	2.5x
SIMO	Silicon Motion Technology Corp	N	\$54.50	\$76.00	39%	1.8	1.6	\$1.97	\$3.71	\$5.05	-	\$611	\$747	\$871	-	23.9x	12.6x	9.3x	-	2.5x	2.1x	1.8x	-
SMCI	Super Micro Computer Inc	N	\$262.62	\$354.33	35%	13.9	13.7	\$11.81	\$16.97	\$18.58	-	\$7,123	\$10,100	\$11,362	\$13,675	22.0x	15.3x	14.0x	-	1.9x	1.4x	1.2x	1.0x
STX	Seagate Technology Holdings PLC	N	\$68.10	\$64.28	-6%	14.2	18.8	\$0.19	\$0.65	\$4.31	\$5.39	\$7,384	\$6,678	\$8,486	\$8,940	477.0x	140.3x	21.0x	16.8x	2.5x	2.8x	2.2x	2.1x
2303	United Microelectronics Corp	N	\$49.05	\$53.31	9%	613.3	498.6	\$4.58	\$4.67	\$5.26	\$5.00	\$222,985	\$253,035	\$288,904	\$324,375	8.7x	8.5x	7.6x	8.0x	2.2x	2.0x	1.7x	1.5x
WDC	Western Digital Corp	N	\$42.96	\$47.84	11%	13.9	19.8	(\$3.59)	(\$4.07)	\$3.81	\$5.89	\$12.318	\$12.094	\$16.056	\$19.156	-16.3x	-14.4x	15.4x	10.0x	1.5x	1.6x	1.2x	1.0x

Source: Thomson Reuters & Wedbush Securities, Inc. estimates; Priced: 10/24/2023

* All numbers for 2330.TW and 2303.TW in NT\$

VALUATION

- 2330 We arrive at our target price by applying a PE multiple of ~14X to our FY2025 EPS estimate (plus net cash).
- AMD We arrive at our target price by applying a PE multiple of \sim 30X to our FY2025 EPS estimate (plus net cash).
- AXTI We arrive at our target price by applying a PE multiple of ~15X to our FY2025 EPS estimate (plus net cash).
- DBD We arrive at our target price by applying a PE multiple of ~10X to our FY2024 EPS estimate (plus net debt).
- GFS We arrive at our target price by applying a PE multiple of ~20X to our FY2024 EPS estimate (plus net cash).
- INTC We arrive at our target price by applying a multiple of \sim 13X to our FY2025 (net debt) outlook.
- MU We arrive at our target price by applying a PE multiple of ~7X to our FY2025 (plus net debt) outlook.
- NTAP We arrive at our target price by applying a PE multiple of ~12X to our FY2025 estimates and adding net cash.
- NVDA We arrive at our target price by applying a PE multiple of ~35X to our FY2026 EPS estimate (plus net cash).
- PSTG We arrive at our target price by applying a PE multiple of ~23X to our FY2025 estimates (plus net cash).
- iMO We arrive at our target price by applying a PE multiple of ~12X to our FY2025 estimates + current net cash + assumed damages at least equal to the prior MXL termination fee
- SMCI We arrive at our target price by applying a PE multiple of ~13X to our FY2025 EPS (net debt).
- We arrive at our target price by applying a PE multiple of ~18X to our FY2025 estimate (plus net debt).
- 2303 We arrive at our target price based on a multiple of ~8X PE using our FY2025 EPS estimate (net cash).
- WDC We arrive at our target price by applying a PE multiple of ~7X to our FY2025 estimate (plus net debt).

RISKS

- 2330 Economic deterioration and demand destruction related to the pandemic, changes to US Policy, sovereignty risk to Taiwan, risk to the supply chain, and technology risk.
- AMD Misexecutes, customers choose other vendors, competition increases (e.g., pricing, design), TSMC is constrained (production), the economy deteriorates.
- AXTI Demand for AXTI products fall; Tongmei fails to IPO; China/US trade risk; market share loss.
- DBD works through (fails to work through) constrained liquidity needs, satisfies (fails to satisfy) debt service, demand for DBD's products rises (falls).
- GFS Economic deterioration and demand destruction related to the pandemic, changes to government policy, risk to the supply chain, and technology risk.
- INTC Upside risk: INTC executes on stated initiatives, competition misexecutes, tailwinds continue to boost revenues and GM. Downside risk: misexecution, recovery elongates
- MU MI misexecutes, future acquisitions dilute value, Chinese vendors successfully enter NAND or DRAM markets, US/China trade war.
- NTAP Upside risks: Successful product innovation (software), competitor missteps and accelerated TAM growth. Downside risks: Cloud cannibalization, normalized enterprise spend, increasing competition and misexecution.
- NVDA DC weakens; Al driven demand softens; gaming demand softens, misexecution, customers reduce spending, competition gains share, US/China tensions increase.
- PSTG Downside risks: Cloud cannibalization, normalization/decline in enterprise spend, increasing competition and misexecution.
- SIMO MXL could successfully terminate its proposed acquisition of SIMO without compensating SIMO, misexecution.
- SMCI out executes/innovates (misexecutes/fails to innovate) vs. peers, demand increases (decreases).
- Upside risk: STX executes on stated initiatives and particularly HAMR, pricing increases, demand increases. Downside risks: misexecutes, pricing declines, demand decreases, US/China tensions increase.
- 2303 Economic deterioration and demand destruction related to the pandemic, changes to US Policy, sovereignty risk to Taiwan, risk to the supply chain, and technology risk.
- WDC WDC misexecutes, customers choose other vendors, competition increases (e.g., pricing, design), the economy deteriorates.

Matt Bryson | O: 617 695 6302 | M: 617 680 0888 | matthew.bryson@wedbush.com



Valuation

We arrive at our target price based on a multiple of ~8X PE (net cash) using our FY2025 EPS estimate.

Company Description

UMC is a foundry with several fabs in operation in Taiwan, Singapore, China, and Japan. Its customer base serves end markets that include: networking, telecommunications, internet, multimedia, personal computers, autos, and industrial.

Risks to the Attainment of Our Price Target and Rating:

COVID - 19 - Economic deterioration and demand destruction from the pandemic could be worse than we or UMC are expecting. **Political Risk -** China has not acknowledged Taiwan's independence. If China takes future action to enforce its claims to Taiwan, it could

have negative implications for the country and companies located there.

China Risk - China's desire to manufacture technology internally could eventually weigh on its demand for UMC produced parts (China currently represents about ~13% of UMC's sales). UMC's fabs are largely based in Taiwan (~60%) of capacity with just over 15% of capacity in China.

Exchange Rate Risk - UMC's revenues are largely dollar denominated, whereas its expenses are predominantly in NT\$. As such, appreciation of the NT\$ vs. the USD can adversely impact margins and EPS.

Technological Risk - UMC may be unable to adopt new technology and innovation while maintaining profitability in a highly competitive market.

Industry Risk - The semiconductor industry is inherently cyclical. Overinvestment by foundries could lead to severe cyclical downturns in pricing and margins that will weigh on UMC's financials.

Investment Risk - UMC has significant investments in other technology companies that are heavily weighted towards Taiwanese equities. As such, a downturn in tech/Taiwan stocks could weigh on UMC's reported earnings and balance sheet.

Analyst Certification

I, Matt Bryson, certifies that the views expressed in this report accurately reflect my personal opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my specific recommendations or views contained in this report.

Mentioned Companies

Company	Rating	Price	Target
United Microelectronics	OUTPERFORM	TWD48.30	TWD57.00
GlobalFoundries Inc.	OUTPERFORM	\$60.13	\$70.00

Investment Rating System:

OUTPERFORM: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

NEUTRAL: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

UNDERPERFORM: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe of the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating distribution (as of October 25, 2023)	Investment Banking Relationships (as of October 25, 2023)
OUTPERFORM: 60.75%	OUTPERFORM: 4.23%
NEUTRAL: 37.38%	NEUTRAL: 1.25%
UNDERPERFORM: 1.87%	UNDERPERFORM: 0.00%

The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.



The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.

Company Specific Disclosures

This information is subject to change at any time.

1. WS makes a market in the securities of United Microelectronics and GlobalFoundries Inc..

Price Charts

United Microelectronics Rating History as of 10-23-2023



Outperform (OP); Neutral (N); Underperform (UP); Not Rated (NR)

GlobalFoundries Inc. Rating History as of 10-23-2023



Outperform (OP); Neutral (N); Underperform (UP); Not Rated (NR)

Wedbush disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.

Disclosure information regarding historical ratings and price targets is available: Research Disclosures

^{*}WS changed its rating system from (Strong Buy/ Buy/ Hold/ Sell) to (Outperform/ Neutral/ Underperform) on July 14, 2009.



Applicable disclosure information is also available upon request by contacting the Research Department at (212) 833-1375, by email to leslie.lippai@wedbush.com. You may also submit a written request to the following: Wedbush Securities, Attn: Research Department, 142 W 57th Street, New York, NY 10019.

OTHER DISCLOSURES

The information herein is based on sources that we consider reliable, but its accuracy is not guaranteed. The information contained herein is not a representation by this corporation, nor is any recommendation made herein based on any privileged information. This information is not intended to be nor should it be relied upon as a complete record or analysis: neither is it an offer nor a solicitation of an offer to sell or buy any security mentioned herein. This firm, Wedbush Securities, its officers, employees, and members of their families, or any one or more of them, and its discretionary and advisory accounts, may have a position in any security discussed herein or in related securities and may make, from time to time, purchases or sales thereof in the open market or otherwise. The information and expressions of opinion contained herein are subject to change without further notice. The herein mentioned securities may be sold to or bought from customers on a principal basis by this firm. Additional information with respect to the information contained herein may be obtained upon request.

Wedbush Securities does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Please see pages 3–7 of this report for analyst certification and important disclosure information.

Retail Investors

The information provided is for general informational purposes only and should not be considered an individual recommendation or personalized investment advice. The companies/investments mentioned may not be suitable for everyone. Each investor needs to review their own respective situation(s) before making any investment decisions. All expressions of opinion are subject to change without notice due to shifting market(s), economic or political conditions. Investment involves risks including the risk of principal. Past performance is no guarantee of future results and the opinions presented cannot be viewed as an indicator of future performance.

Equity Research

	CONSUMER AND RET	AIL
Beverages/Cannabis		
Gerald Pascarelli, CFA	(646) 860-7585	gerald.pascarelli@wedbush.com
Footware & Apparel		
Tom Nikic	(212) 938-9932	tom.nikic@wedbush.com
Hardlines Retail		
Seth Basham	(212) 938-9954	seth.basham@wedbush.com
Restaurants		
Nick Setyan	(213) 688-4519	nick.setyan@wedbush.com

	TMT	
Digital Media		
Michael Pachter	(213) 688-4474	michael.pachter@wedbush.com
Digital Media		
Nick McKay	(213) 688-4343	nick.mckay@wedbush.com
Entertainment/Consumer Tech		
Alicia Reese	(212) 938-9927	alicia.reese@wedbush.com
Enterprise Software		
Dan Ives	(212) 344-2073	dan.ives@wedbush.com
Hardware		
Matt Bryson	(617) 695-6302	matthew.bryson@wedbush.com
Payments/IT Services		
Moshe Katri	(212) 938-9947	moshe.katri@wedbush.com
Software		
Imtiaz Koujalgi	(212) 938-9944	imtiaz.koujalgi@wedbush.com
Internet		
Scott Devitt	(646) 604-4230	scott.devitt@wedbush.com

	HEALTHCARE	
Biotechnology		
David Nierengarten, Ph.D.	(415) 274-6862	david.nierengarten@wedbush.com
Biotechnology		
Robert Driscoll, Ph.D.	(415) 274-6863	robert.driscoll@wedbush.com
Emerging Pharmaceuticals		
Liana Moussatos, Ph.D.	(415) 263-6626	liana.moussatos@wedbush.com
Emerging Pharmaceuticals		
Andreas Argyrides	(212) 833-1399	andreas.argyrides@wedbush.com
Biotechnology		
Laura Chico, Ph.D.	(212) 668-9868	laura.chico@wedbush.com

FIN FIN	LANCIAL INICTITUTIONS	CDOUD					
FINANCIAL INSTITUTIONS GROUP							
Mid-Cap Banks/Disruptive Fina	ance						
David Chiaverini, CFA	(212) 938-9934	david.chiaverini@wedbush.com					
Specialty Finance							
Henry Coffey, CFA	(212) 833-1382	henry.coffey@wedbush.com					
Housing/Building Products							
Jay McCanless	(212) 833-1381	jay.mccanless@wedbush.com					
REITs							
Richard Anderson	(212) 931-7001	richard.anderson@wedbush.com					
REITs							
Jay Kornreith	(212) 938-9942	jay.kornreith@wedbush.com					

RESEARCH MANAGEMENT

Kevin Merritt, CFA Director of Research kevin.merritt@wedbush.com (212) 938-9949

Kirsten Fraunces EVP, Head of Capital Markets kirsten.fraunces@wedbush.com (213) 688-4404

COMMODITY AGRICULTURE RESEARCH

Al Kluis

Kluis Commodity Advisors

in fo@klu is commodity advisors.com

(888) 345-2855

FIXED INCOME FUTURE & RATES RESEARCH

Arthur Bass

Managing Director

Arthur.Bass@Wedbush.com

(212) 259-6582

CORPORATE ACCESS

Avishai Kantor

Sophia Dao

Vice President, Corporate Access

Associate, Corporate Access Sophia.Dao@wedbush.com

Avishai.Kantor@wedbush.com

(212) 259-6589

(213) 688-4380

TRADING						
Consumer/Financials/TMT			TMT			
Bryan Lonsinger	(212) 938-9925	bryan.lonsinger@wedbush.com	Matthew Croglio	(212) 931-7071	matthew.croglio@wedbush.com	
Healthcare/TMT						
Sahak Manualian	(213) 688-4533	sahak.manuelian@wedbush.com				
WEDBUSH OFFICES						

Los Angeles 1000 Wilshire Boulevard Los Angeles, CA 90017 (213) 688-8000

New York 142 W 57th Street New York, NY 10019 (212) 938-9920

San Francisco 600 Montgomery Street San Francisco, CA 94111 (415) 273-7300

Chicago

141 W. Jackson Boulevard, Suite 1710A Chicago, IL 60604 (312) 786-1930