



碩禾電子材料股份有限公司
GIGA SOLAR MATERIALS CORP.

碩禾電子材料股份有限公司

2017年第3季法人說明會

Nov. 8th, 2017

Cafer Huang



PresenterMedia





Safe Harbor Notice

- The statements of GSMC's current expectations included in this presentation are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in these forward-looking statements.
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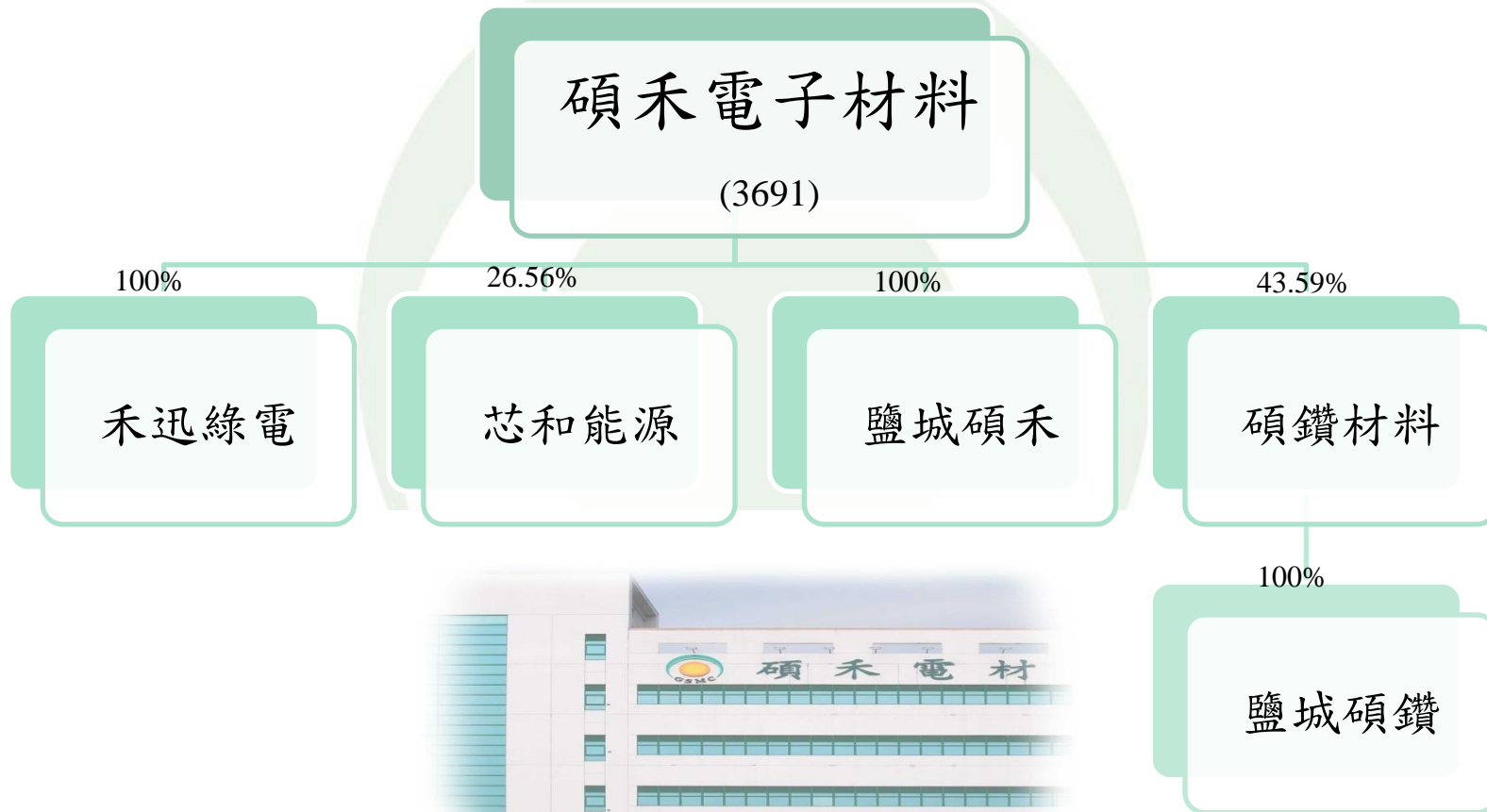


Agenda

- 基本資訊
- 3Q17 營運成果
- 營運總結
- 市場展望
- Q&A



基本資訊





Where We Are in the Solar Value Chain

Upstream
Al / B-S Ag / F-S Ag Paste

GSMC (Al / B-S Ag / F-S Ag)

Competitors:

DuPont (B-S Ag / F-S Ag)

Heraeus (B-S Ag / F-S Ag)

Samsung (B-S Ag / F-S Ag)

Ruxing (Al)

Toyo (Al)

Upstream
Wafer

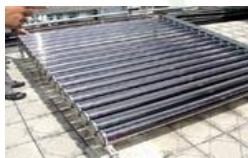
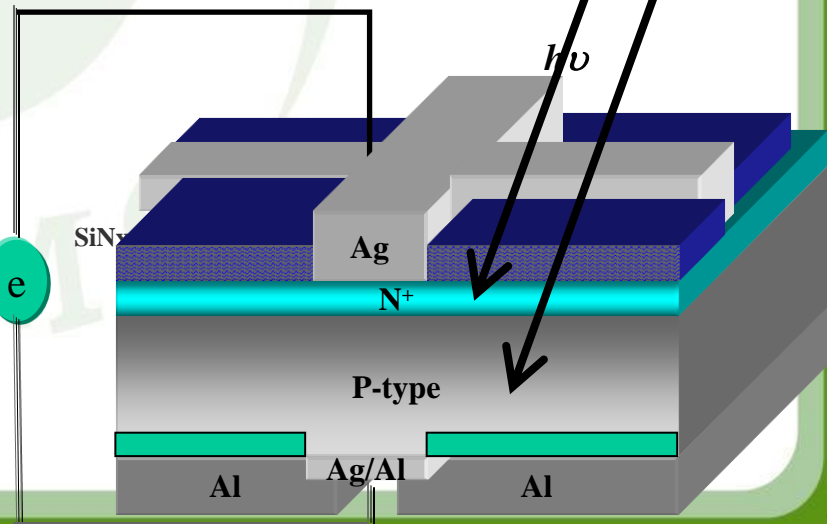


Multi C-Si
Mono C-Si



Midstream
Solar Cells

PV Cell Theory



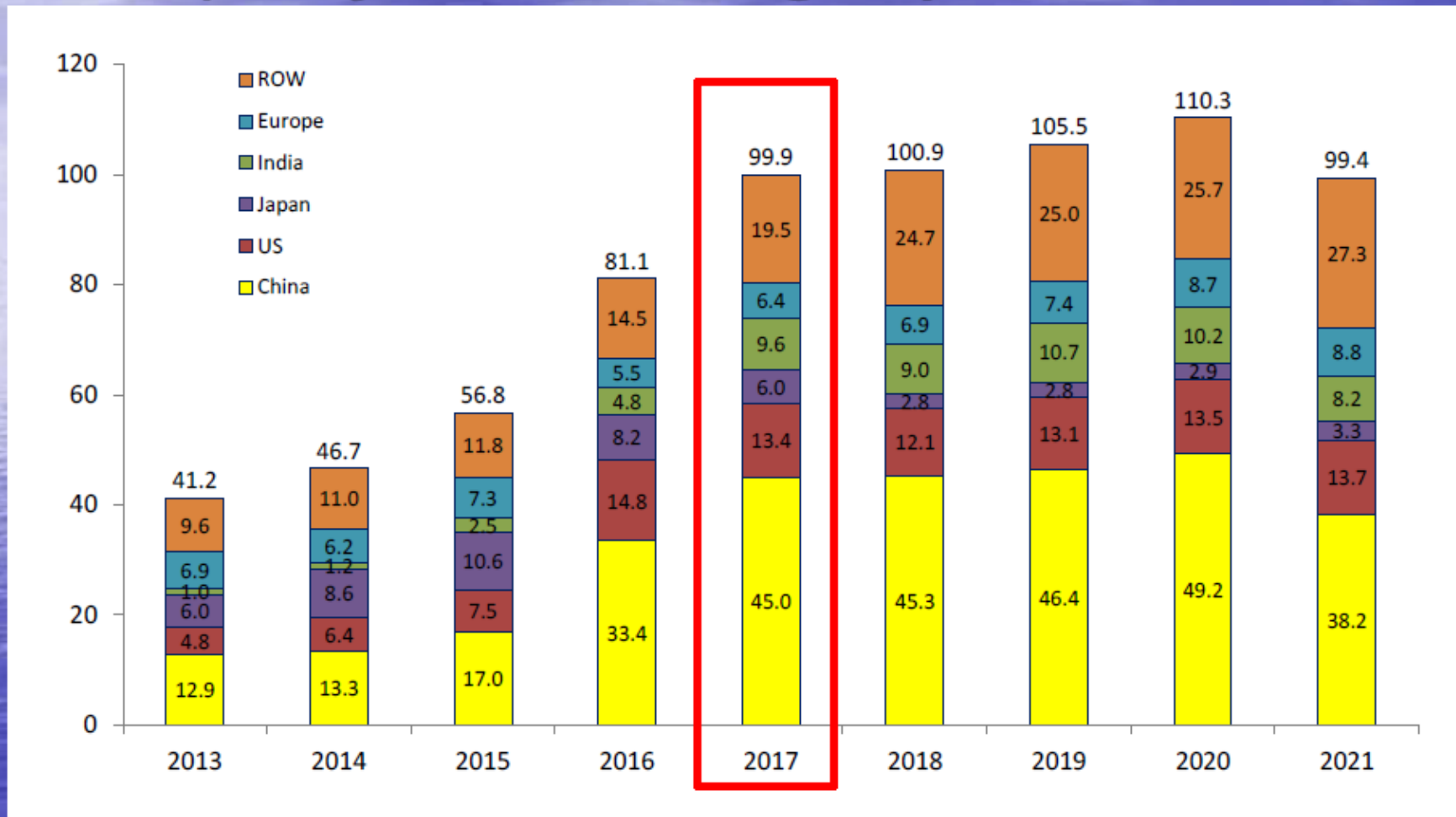
Downstream
Module Assembly



Downstream
System Integration

Installation volume (GW - By major market/region)

PRELIMINARY



Source: PHOTON Consulting, LLC. Note: All data are rough estimates. "ROW" refers to Rest of World markets including those markets not modeled explicitly. ROE refers to Rest of Europe

China is the largest individual installation market and trends in its installation volume is a major influence on the global installation volume during 2016-2021

Globally PV Installations Growth Trend



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- ✓ 2017 年安裝量預計達到99.9GW，2018年預計達到100.9GW。
- ✓ 2017-2020 年預計係穩定成長。

System installation volume (GW/yr)

PRELIMINARY



Source: PHOTON Consulting, LLC. Note: All data are rough estimates.

Global installations increases to ~100GW in 2017 (up 23% YoY) and stays in the 100-110GW range during 2018-2021



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3Q17

營運成果





2017年第三季合併綜合損益表 與前一季比較

(新台幣仟元)

科目	3Q17	%	2Q17	%	QoQ %
營業收入淨額	2,561,095	100%	2,300,005	100%	11%
營業毛利	314,157	12.3%	302,860	13.2%	4%
營業淨利(損)	178,069	7.0%	(28,828)	-1.3%	718%
稅前淨利	113,623	4.4%	152,296	7.8%	-25%
本期淨利	80,893	3.2%	109,964	4.7%	-26%
淨利歸屬母公司	85,079	3.3%	115,991	5.0%	-27%
淨利歸屬非控制	(4,186)	-0.1%	(6,427)	-0.3%	-35%
每股盈餘(NT\$)	1.41		1.90		-26%

Remark: 1.The Financial statement of 3Q17 was un-audited.

2.Outstanding shares of 3Q17 and 2Q17 were 60,261K shares and 60,924K shares, respectively.



合併資產負債表 2017.9.30

(新台幣仟元)

科目	金額	%
流動資產	11,075,890	61.0%
-現金及約當現金	4,715,590	26.0%
非流動資產	7,071,915	39.0%
資產總計	18,147,805	100.0%
流動負債	6,414,657	35.3%
非流動負債	5,215,853	28.7%
負債合計	11,630,510	64.0%
本公司業主之權益合計	5,943,546	32.8%
非控制權益	573,749	3.2%
權益合計	6,517,295	36.0%
負債及權益總計	18,147,805	100.0%

- Remark: 1.Net worth per share as of Sep 30, 2017 was NT\$98.63.
2.The Financial statement of 3Q17 was un-audited.
3.Outstanding shares as end of 3Q17 were 60,261K shares.



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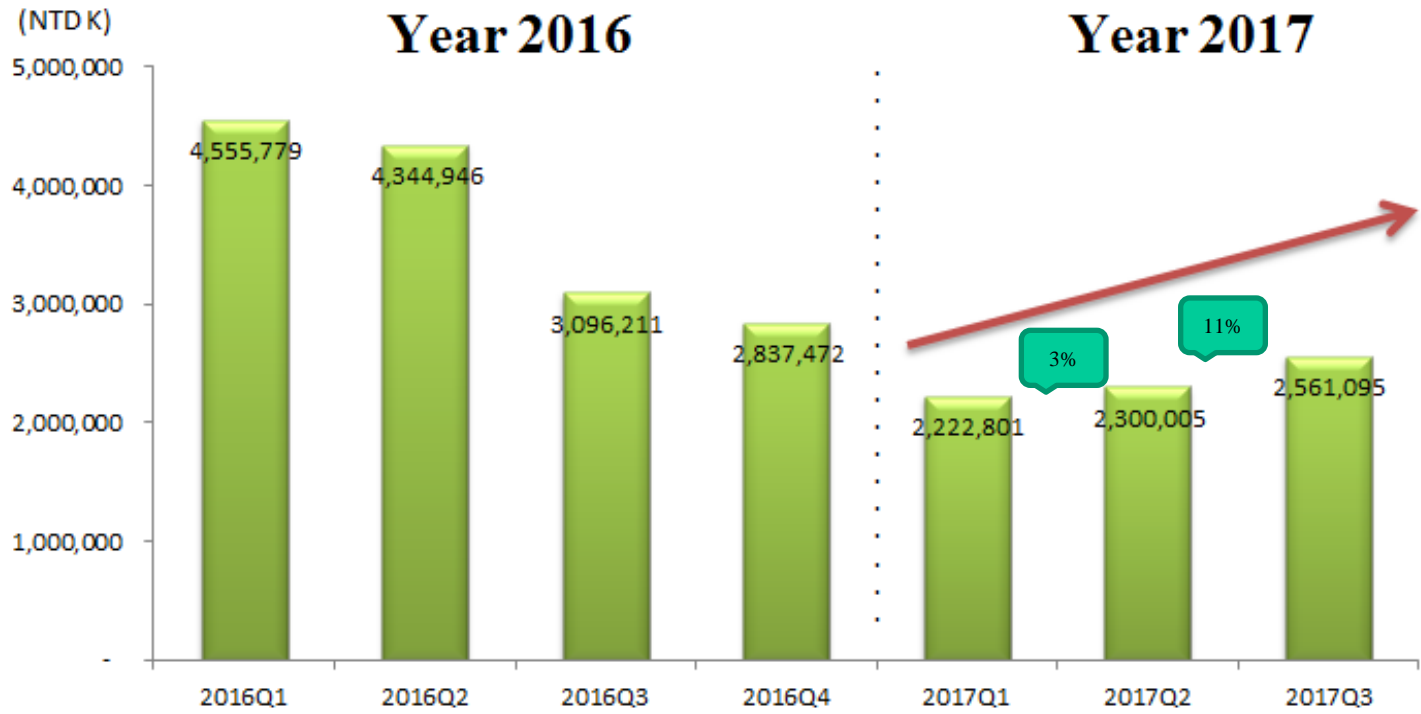
3Q17

營運總結



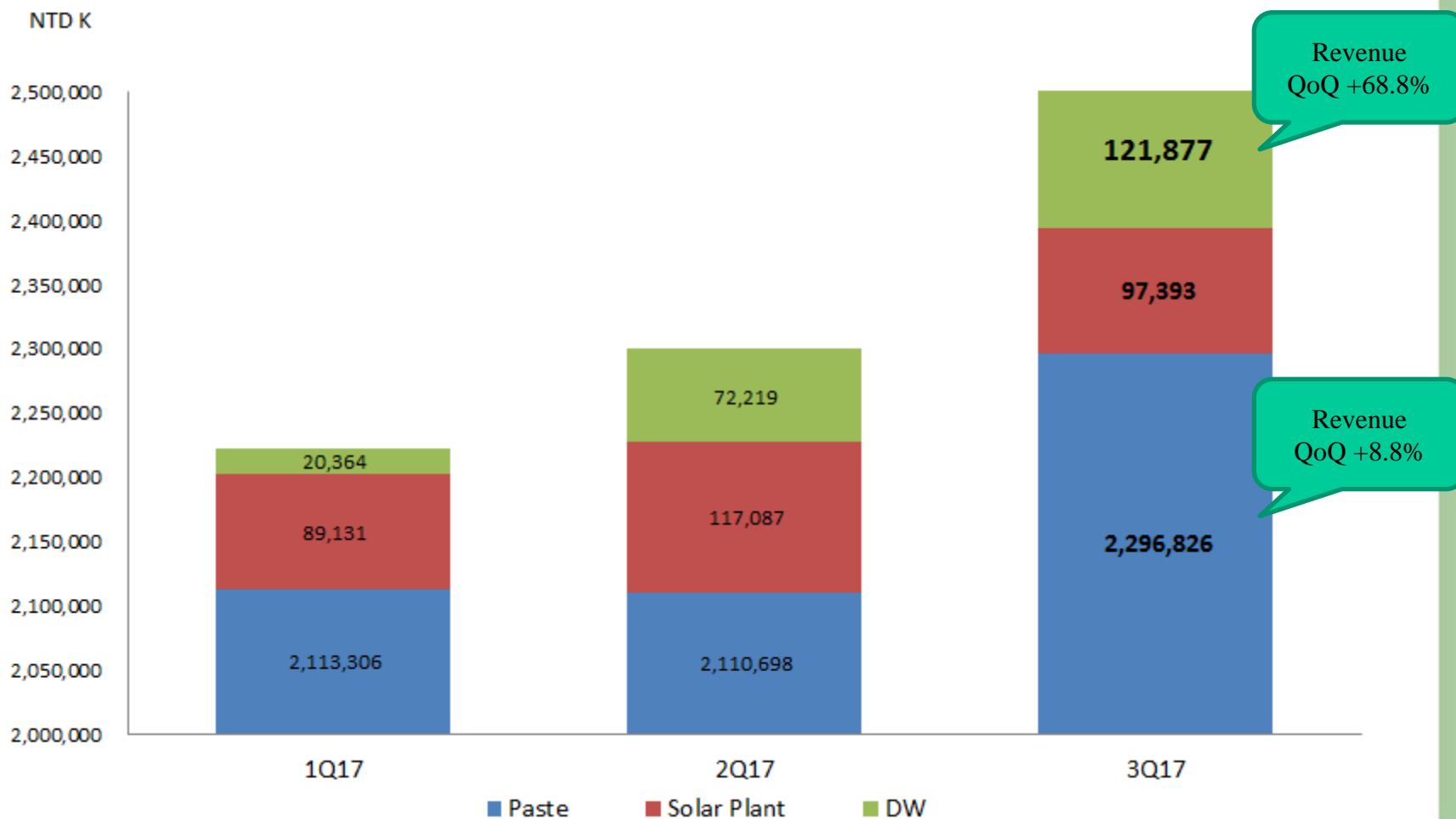


合併季營收





合併季營收-產品類型





營業外收入及支出

2017年第三季合併綜合損益表與前一季比較:

- 可轉換公司債賣回認列其他損失
->其他損失115M
- 一次性認列損失.



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市場展望





4Q17市場展望

- 漿料-
 - 持續穩定成長
- 鑽石線切片-樂觀成長
 - 強勁市場需求
 - 鑽石線切割大幅擴產
 - 毛利持續提升
 - 預計2018 IPO
- 電廠
 - 持續開發新案場
 - 建置中案場持續進行
 - 與壽險業合作
 - 預計2018 IPO



Outlook for 4Q17

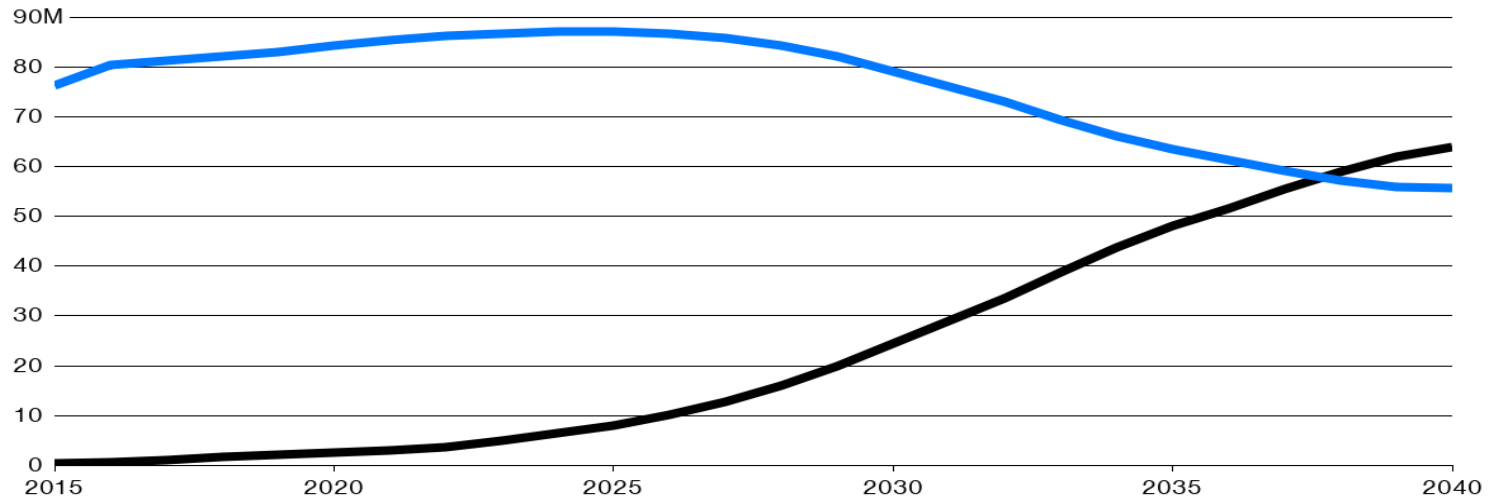
➤ 電池材料

- 2025年電動車售價將與油車售價相同
- 電池容量將在四年內成長三倍

Overtaking Lane

Electric vehicle sales will surpass internal combustion engine sales by 2038

■ Electric vehicles ■ Internal combustion engine



Source: Bloomberg New Energy Finance



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Thank you for your attention!

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