



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4季法人說明會

**Mar. 30<sup>th</sup>, 2018**

**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.
- GSMC undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

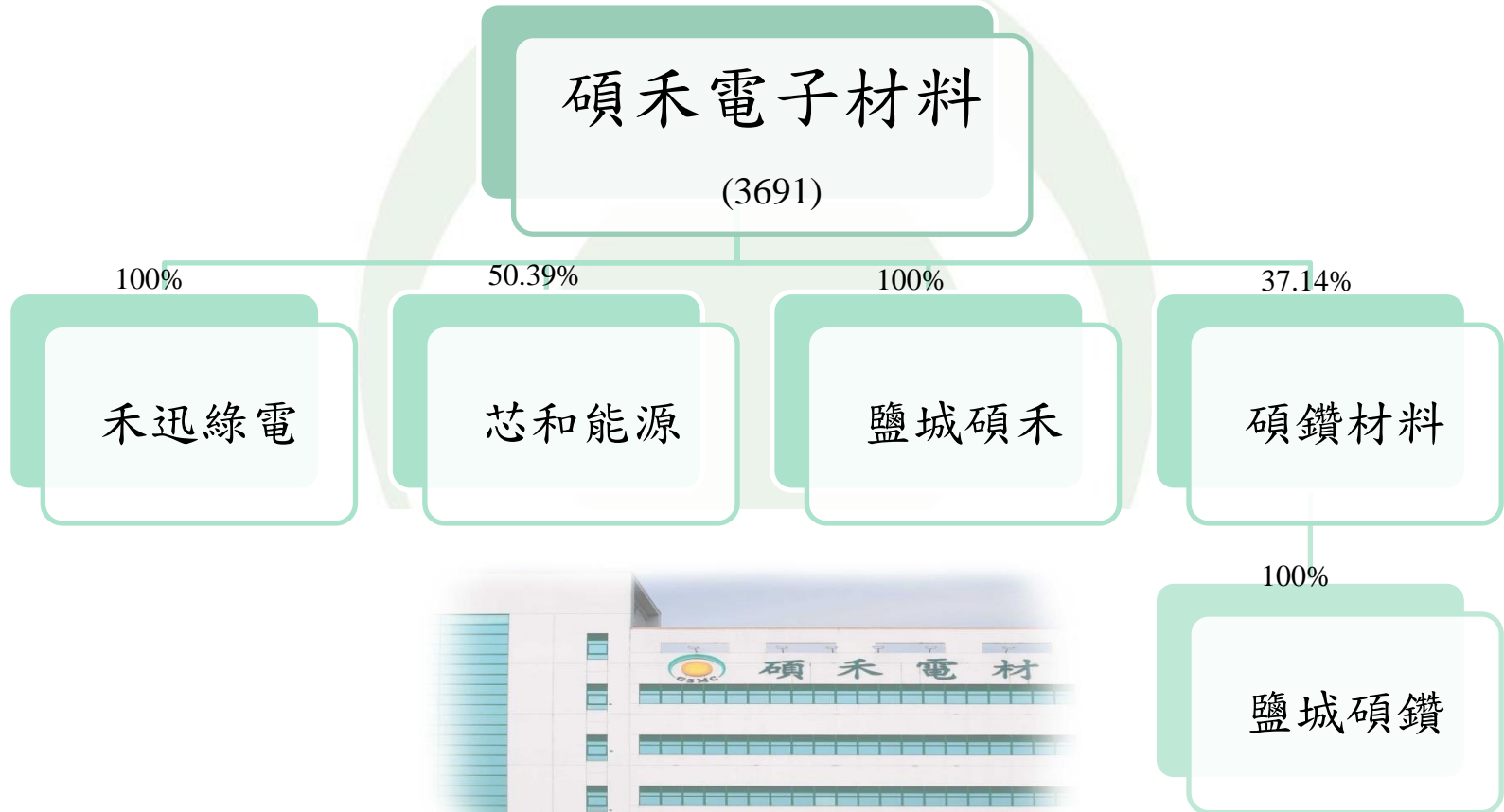


# Agenda

- 基本資訊
- 4Q17 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**

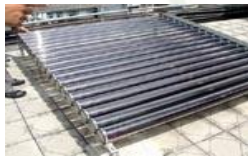
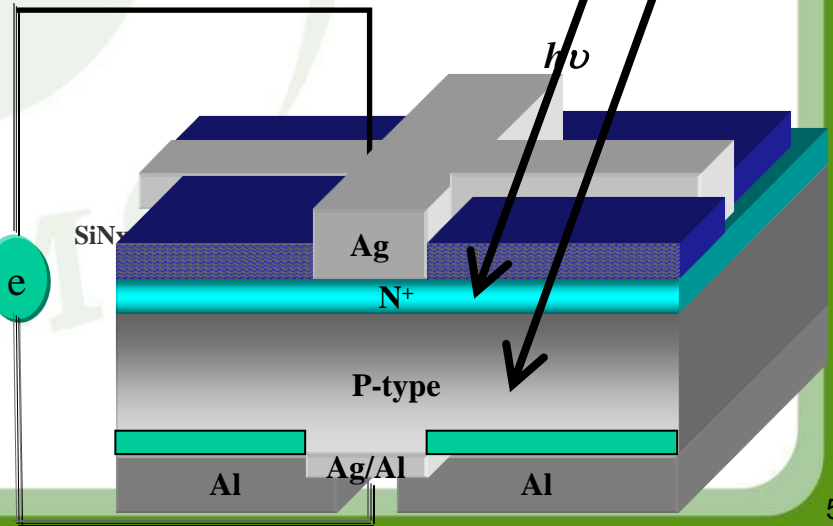


Multi C-Si  
Mono C-Si



**Midstream**  
**Solar Cells**

**PV Cell Theory**



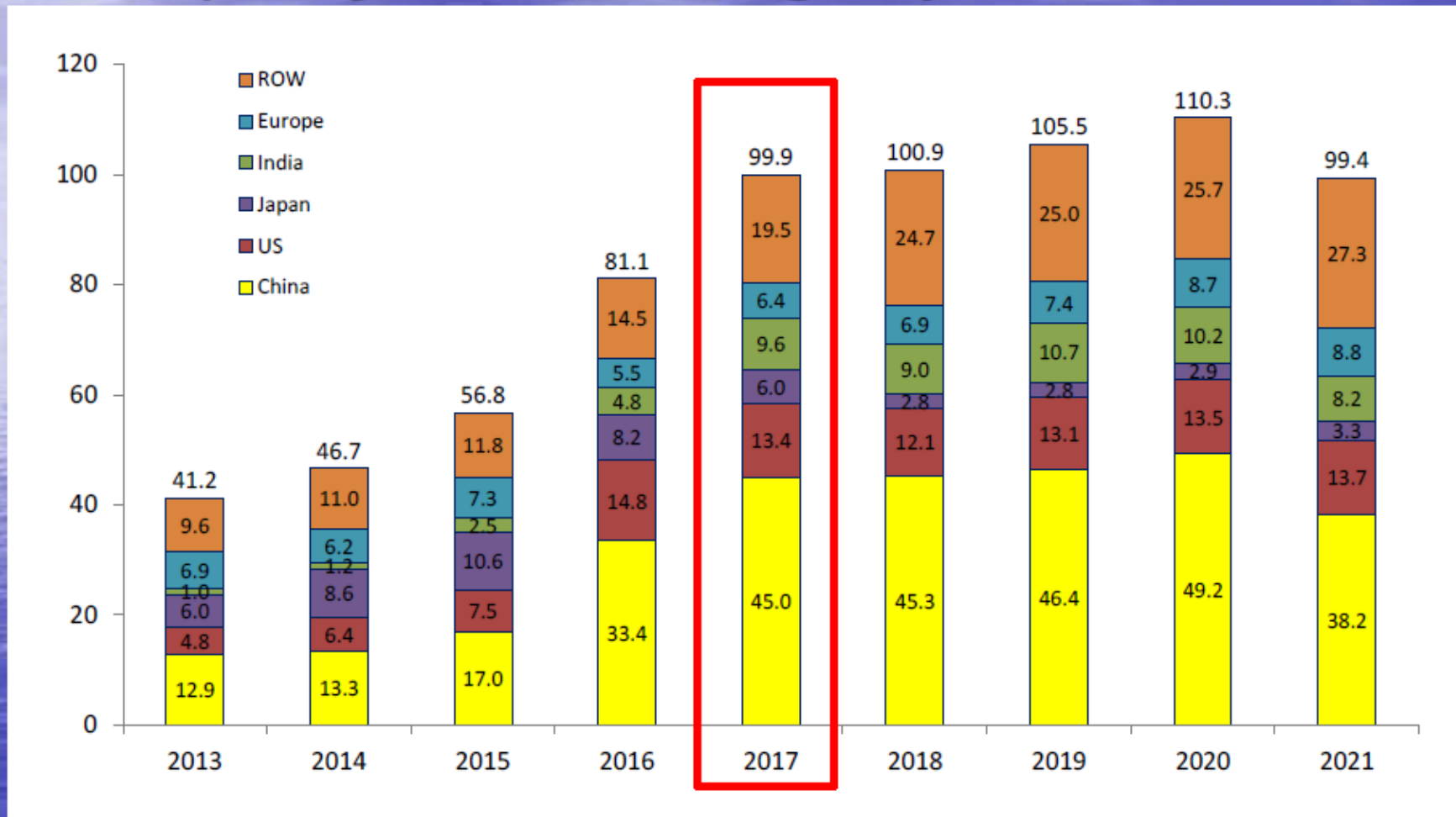
**Downstream**  
**Module Assembly**



**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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# 4Q17 營運成果







## 2017年度合併綜合損益表 與前一季比較

(新台幣仟元)

科目	4Q17	%	3Q17	%	QoQ %
營業收入淨額	2,592,134	100%	2,561,095	100%	1.21%
營業毛利	219,482	8.47%	314,157	12.3%	-30.14%
營業淨利(損)	(381,365)	-14.71%	178,069	7.0%	-314.17%
稅前淨(損)利	(457,877)	-17.66%	113,623	4.4%	-502.98%
本期淨(損)利	(448,432)	-17.30%	80,893	3.2%	-654.35%
淨利歸屬母公司	(449,282)	-17.33%	85,079	3.3%	-628.08%
淨利歸屬非控制	850	0.03%	(4,186)	-0.1%	-120.31%
每股盈餘(NT\$)	(7.40)		1.41		-26%

Remark: 1.The Financial statement of 4Q17 was audited.

2.Outstanding shares of 4Q17 and 3Q17 were 60,600K shares and 60,261K shares, respectively.



## 合併資產負債表 2017.12.31

(新台幣仟元)

科 目	2017.12.31	%	2016.12.31	%	YoY%
流動資產	12,241,648	62.51%	12,550,026	67.90%	-2.46%
非流動資產	7,342,044	37.49%	5,933,302	32.10%	23.74%
資產總計	19,583,692	100.00%	18,483,328	100.00%	5.95%
流動負債	7,681,986	39.23%	6,105,993	33.04%	25.81%
非流動負債	5,200,290	26.55%	4,769,705	25.81%	9.03%
負債合計	12,882,276	65.78%	10,875,698	58.84%	18.45%
本公司業主之權益合計	5,578,866	28.49%	6,993,699	37.84%	-20.23%
非控制權益	1,122,550	5.73%	613,931	3.32%	82.85%
權益合計	6,701,416	34.22%	7,607,630	41.16%	-11.91%
負債及權益總計	19,583,692	100.00%	18,483,328	100.00%	5.95%

Remark: 1.Net worth per share as of Dec. 31, 2017 was NT\$92.06.

2.The Financial statement of 2017 was audited.

3.Outstanding shares as end of 4Q17 were 60,600K shares.



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# 4Q17

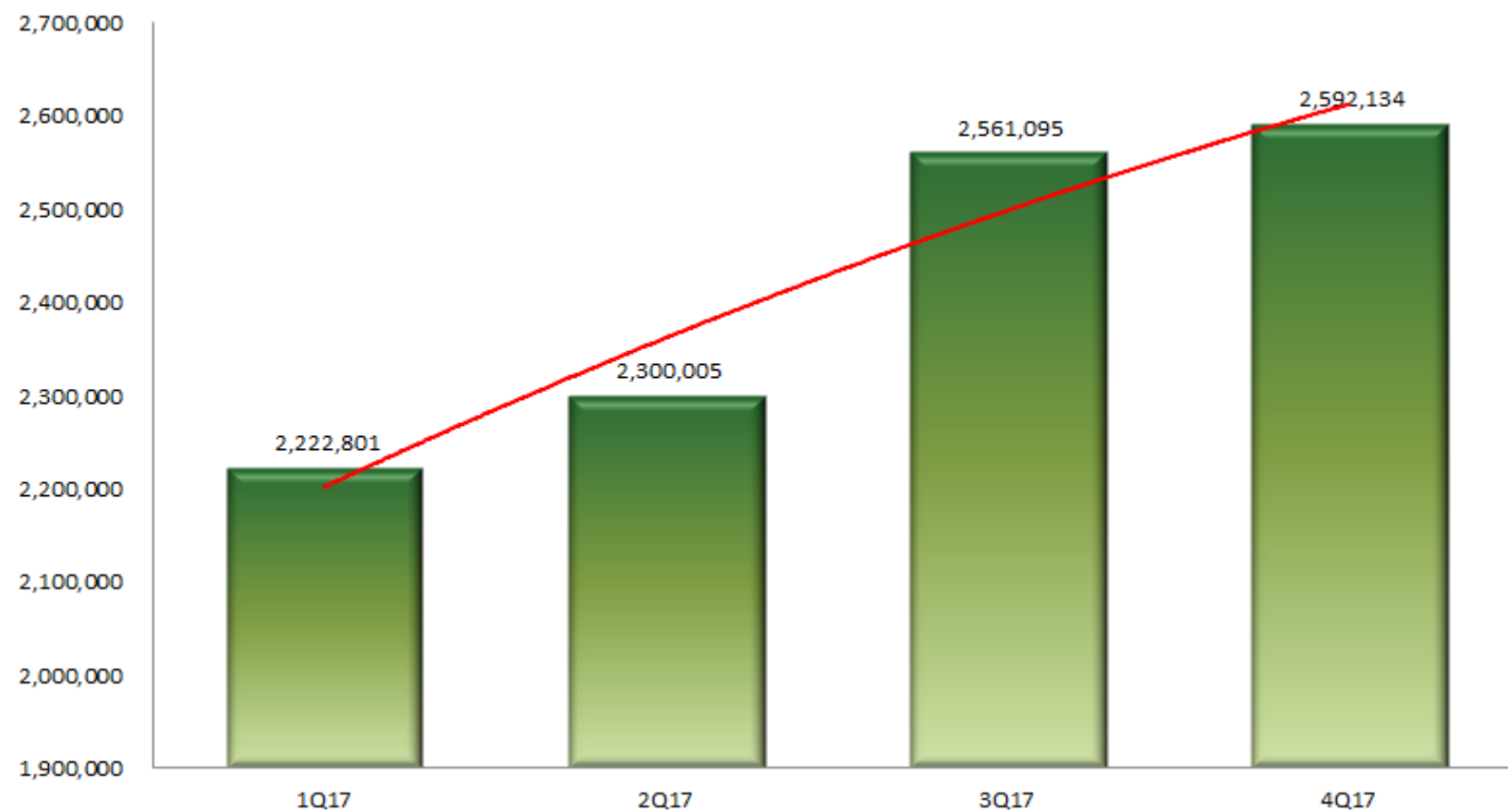
## 營運總結





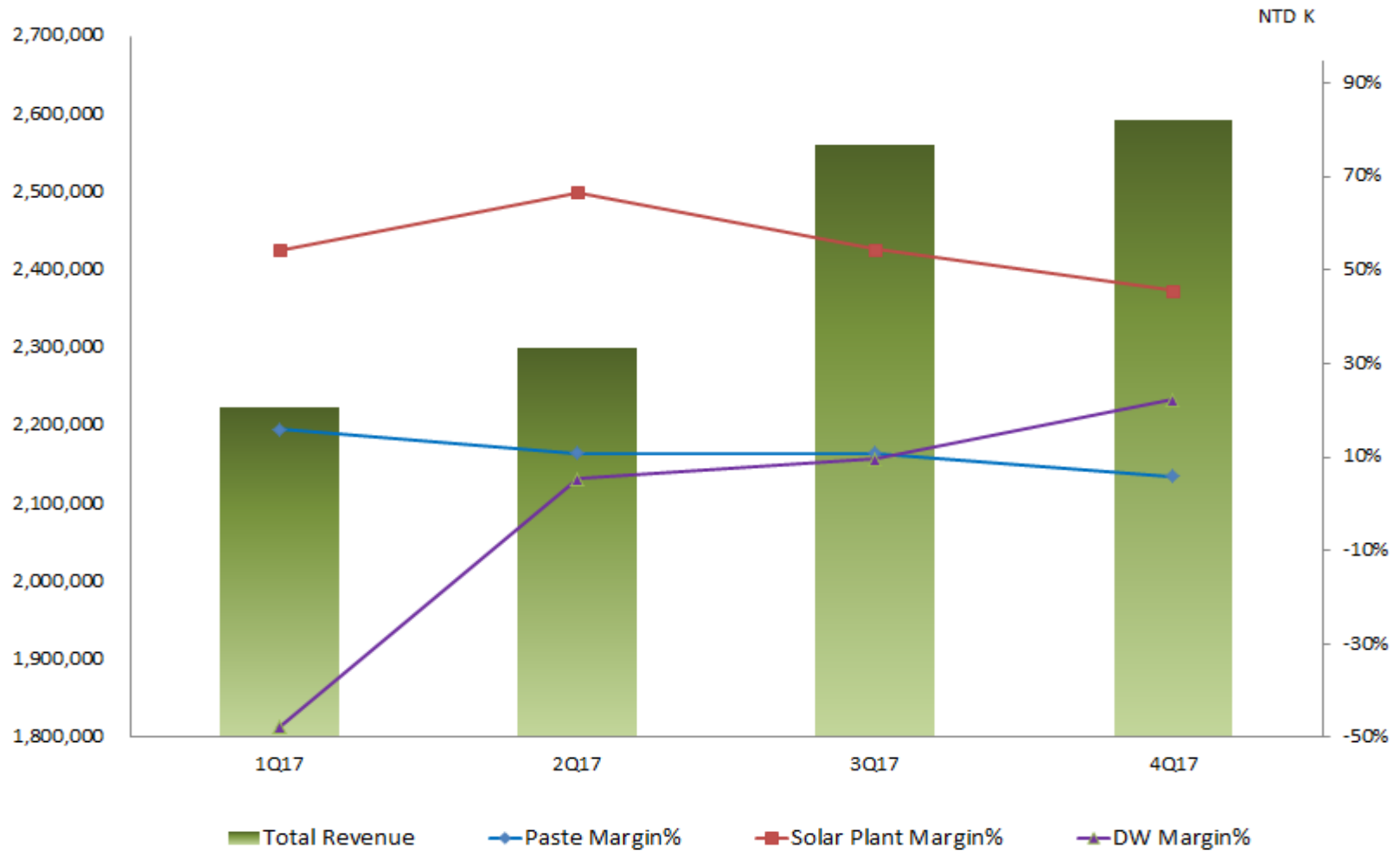
## 合併季營收

(NTDK)





## 合併季營收及產品別毛利





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# 市場展望







## 2018市場展望

- 漿料-
  - 持續穩定成長
- 鑽石線切片-
  - 市場需求-Slurry to Diamond wire
  - 鑽石線生產線擴增
  - 成本持續下降
  - 預計2018.5興櫃
- 電廠
  - 持續開發新案場
  - 建置中案場持續進行
  - 與壽險業合作，擴大資金及案場規模



## Outlook for 2018

### ➤ 電池材料

- 電動車價格可能在七年後就比燃油汽車更便宜
- 2030年時，鋰離子儲電電池的價格從2017年的每度電208美元，下降到僅70美元





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**Thank you for your attention!**

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