



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

2018年第1季法人說明會

May 3rd, 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.



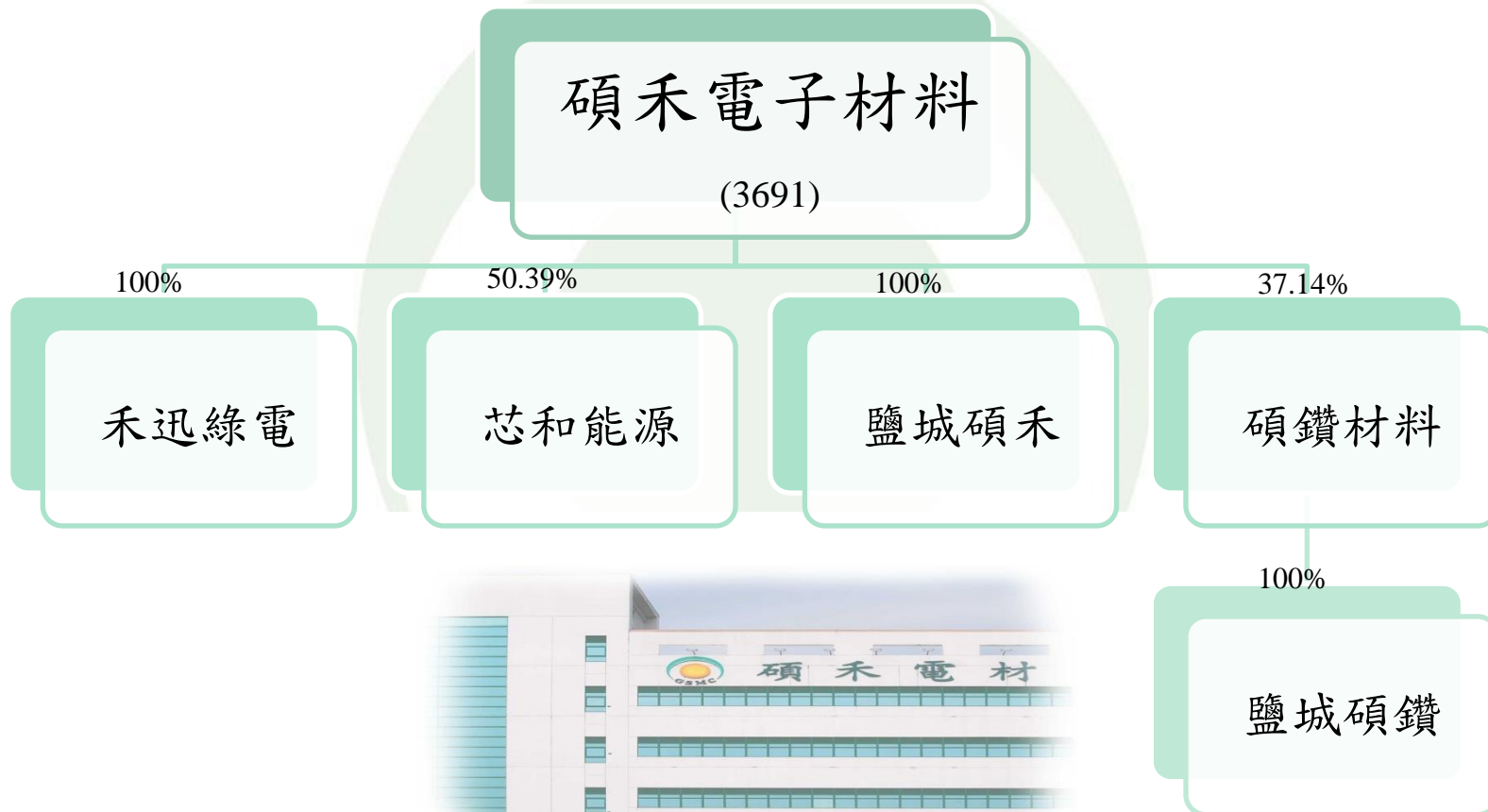
Agenda

- 基本資訊
- 1Q18 營運成果
- 營運總結
- 市場展望
- Q&A

GSMC



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

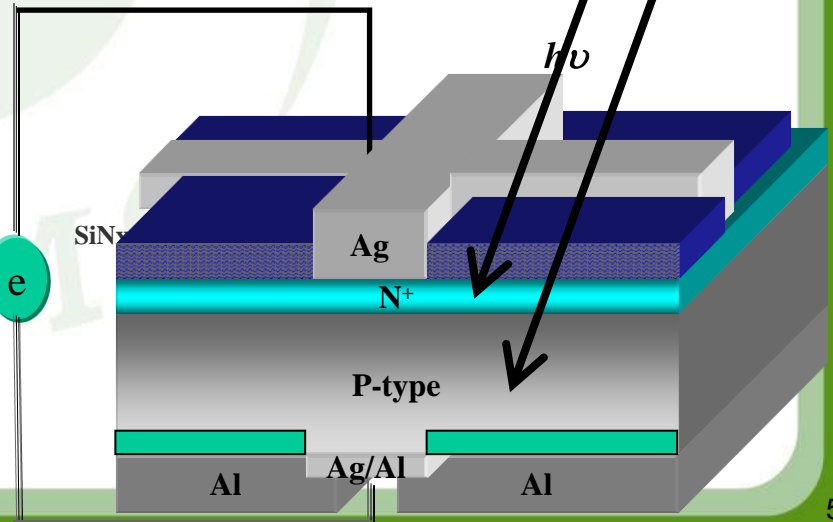


**Multi C-Si
Mono C-Si**



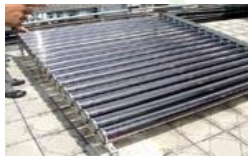
**Midstream
Solar Cells**

PV Cell Theory



Downstream

Module Assembly



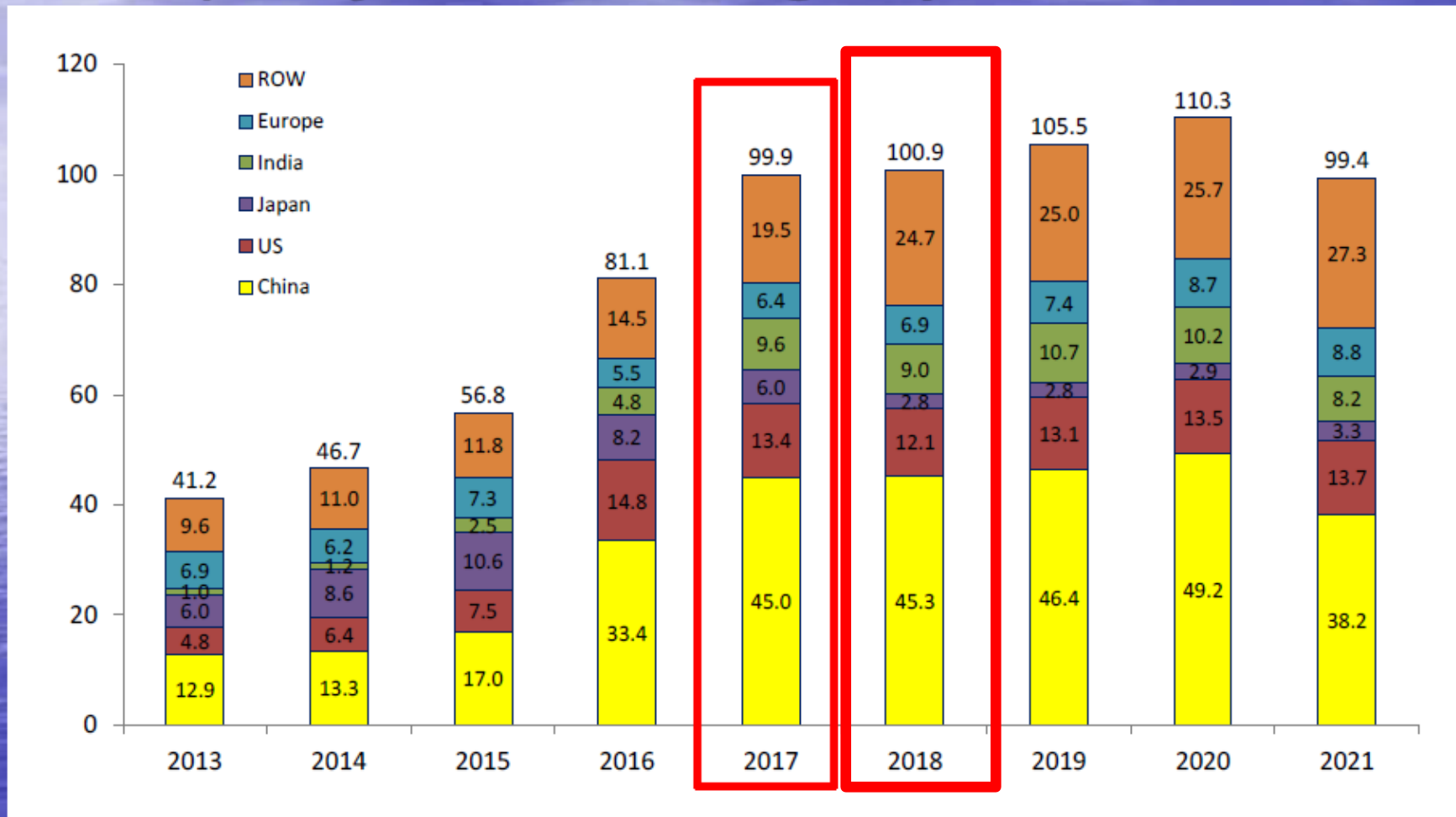
Downstream

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

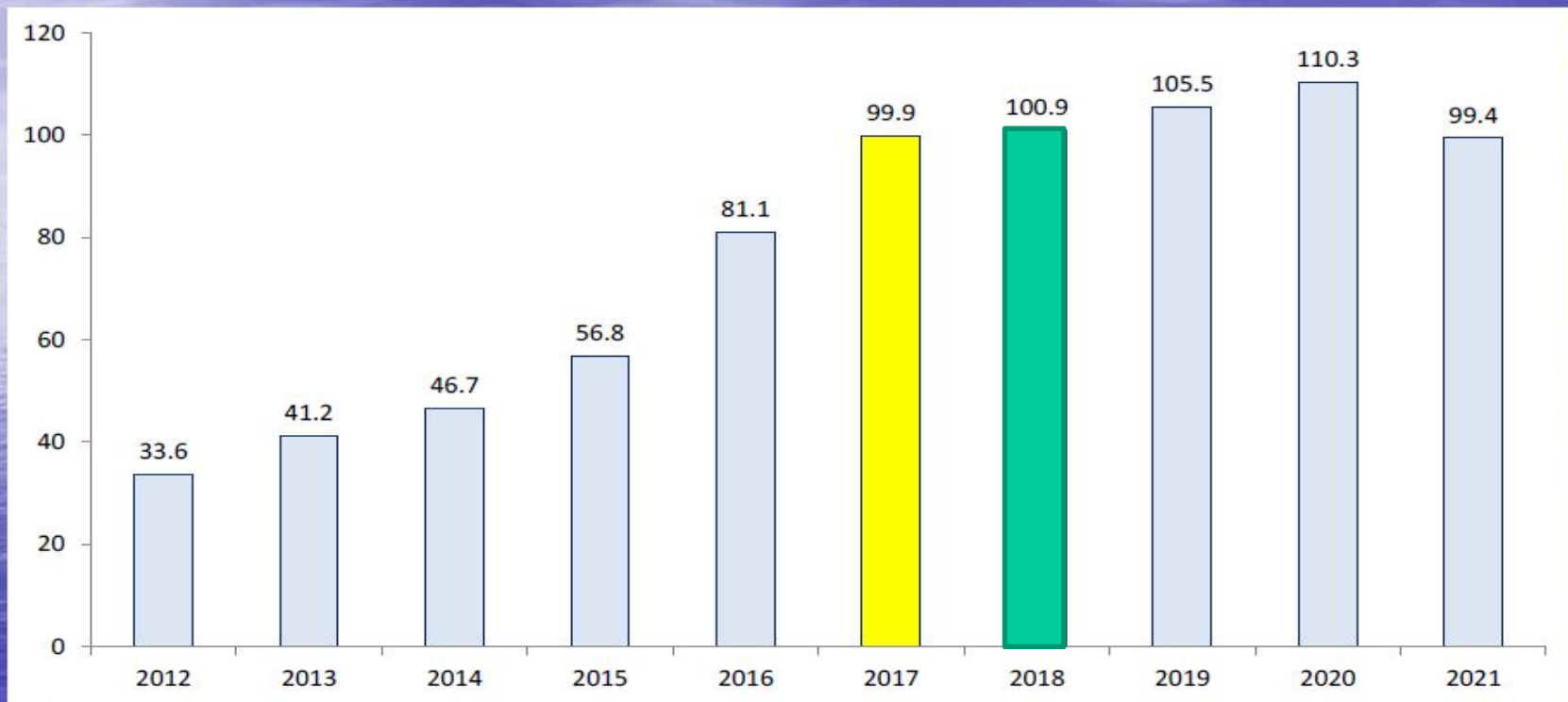


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- ✓ 2017 年安裝量預計達到99.9GW，2018年預計達到100.9GW。
- ✓ 2017-2020 年預計係穩定成長。

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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1Q18 營運成果





2018年度合併綜合損益表 與前一季比較

(新台幣仟元)

科目	1Q18	%	4Q17	%	QoQ %
營業收入淨額	2,242,912	100.00%	2,592,134	100%	-13.47%
營業毛利	279,850	12.48%	219,482	8.47%	27.50%
營業淨利(損)	93,695	4.18%	(381,365)	-14.71%	-124.57%
稅前淨(損)利	169,818	7.57%	(457,877)	-17.66%	-137.09%
本期淨(損)利	104,780	4.67%	(448,432)	-17.30%	-123.37%
淨利歸屬母公司	108,240	4.83%	(449,282)	-17.33%	-124.09%
淨利歸屬非控制	(3,460)	-0.15%	850	0.03%	-507.06%
每股盈餘(NT\$)	1.80		(7.40)		-124.32%

Remark: 1.The Financial statement of 1Q18 was un-audited.

2.Outstanding shares of 1Q18 and 4Q17 were 60,239K shares and 60,600K shares, respectively.



2018年度合併綜合損益表 與去年同期比較

(新台幣仟元)

科目	1Q18	%	1Q17	%	YoY %
營業收入淨額	2,242,912	100.00%	2,222,801	100.00%	1%
營業毛利	279,850	12.48%	370,732	16.68%	-25%
營業淨利	93,695	4.18%	220,127	9.90%	-57%
稅前淨利	169,818	7.57%	26,671	1.20%	537%
本期淨利	104,780	4.67%	25,199	1.13%	316%
淨利歸屬母公司	108,240	4.83%	38,897	1.75%	178%
淨利歸屬非控制	(3,460)	-0.15%	(13,698)	-0.62%	-75%
每股盈餘(NT\$)	1.80		0.64		181.25%

Remark: 1.The Financial statement of 1Q18 was un-audited.

2.Outstanding shares of 1Q18 and 1Q17 were 60,239K shares and 60,989K shares, respectively.



合併資產負債表 2018.3.31

(新台幣仟元)

科 目	2018.03.31	%	2017.12.31	%	QoQ%
流動資產	13,068,881	64.46%	12,241,648	62.51%	6.76%
非流動資產	7,206,465	35.54%	7,342,044	37.49%	-1.85%
資產總計	20,275,346	100.00%	19,583,692	100.00%	3.53%
流動負債	5,023,504	24.78%	7,681,986	39.23%	-34.61%
非流動負債	8,365,527	41.26%	5,200,290	26.55%	60.87%
負債合計	13,389,031	66.04%	12,882,276	65.78%	3.93%
本公司業主之權益合計	5,766,895	28.44%	5,578,866	28.49%	3.37%
非控制權益	1,119,420	5.52%	1,122,550	5.73%	-0.28%
權益合計	6,886,315	33.96%	6,701,416	34.22%	2.76%
負債及權益總計	20,275,346	100.00%	19,583,692	100.00%	3.53%

Remark: 1.The Financial statement of 1Q18 was un-audited.

2.Outstanding shares of 1Q18 and 4Q17 were 60,239K shares and 60,600K shares, respectively.



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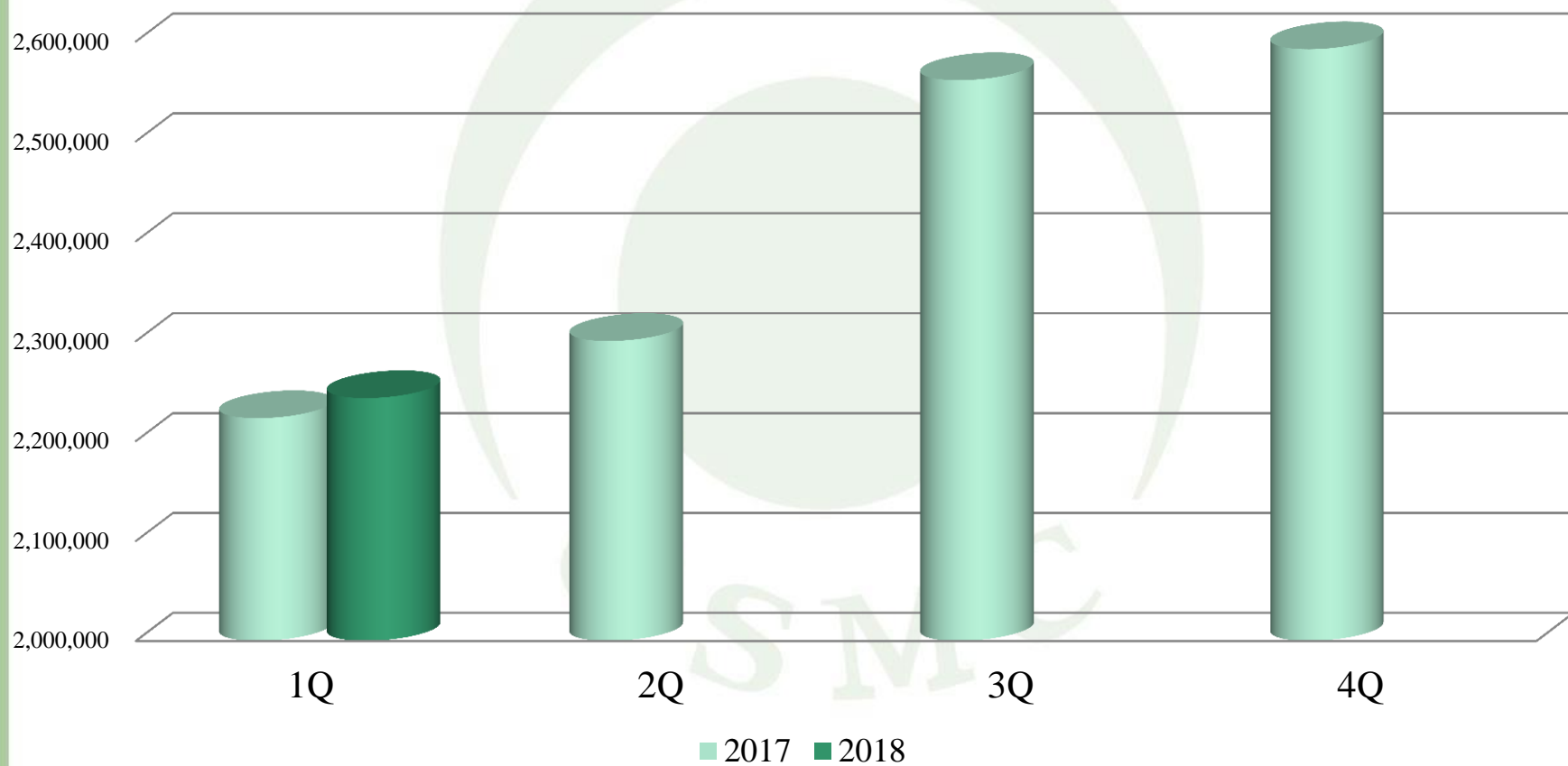
1Q18

營運總結



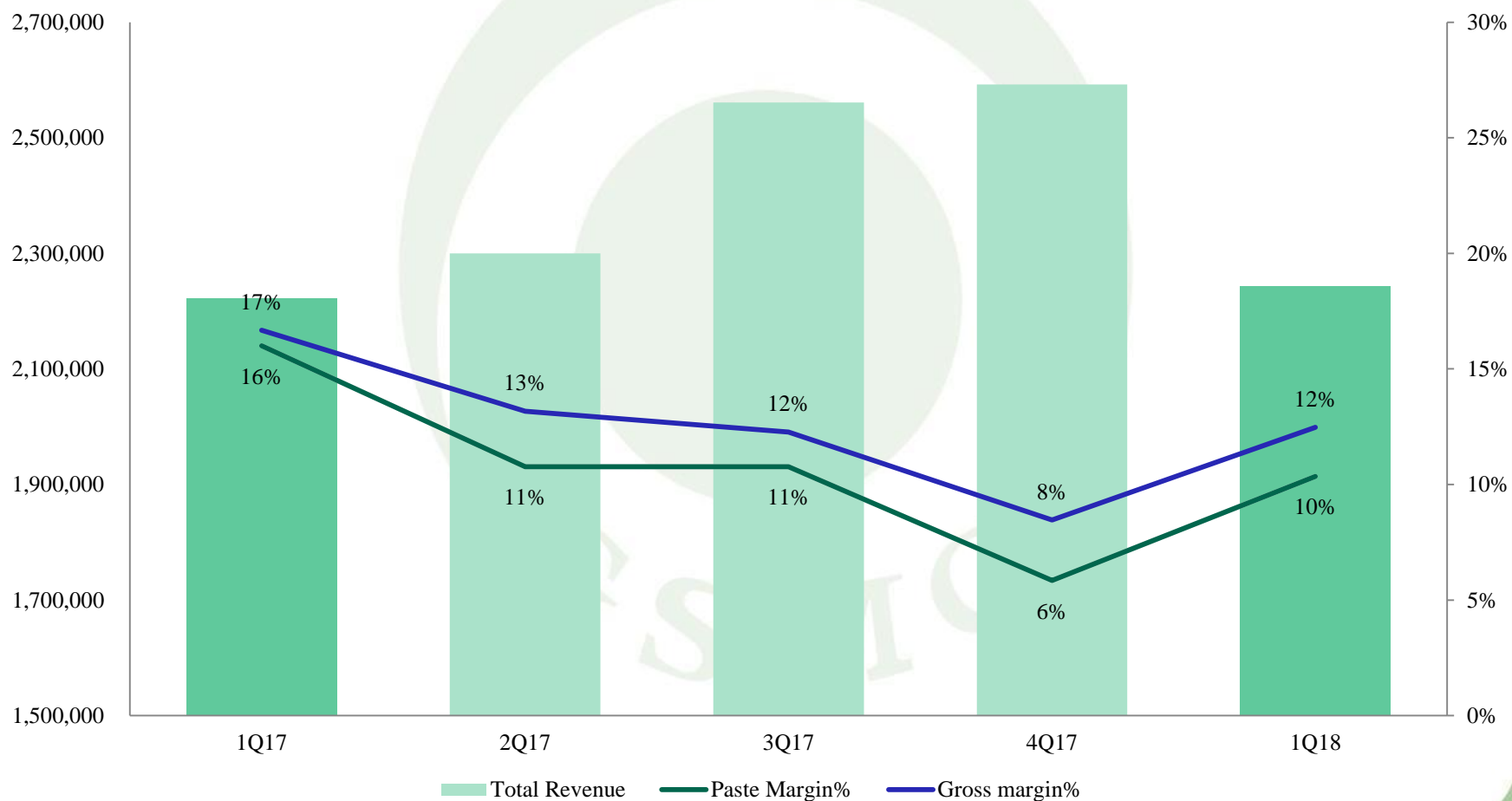


合併季營收



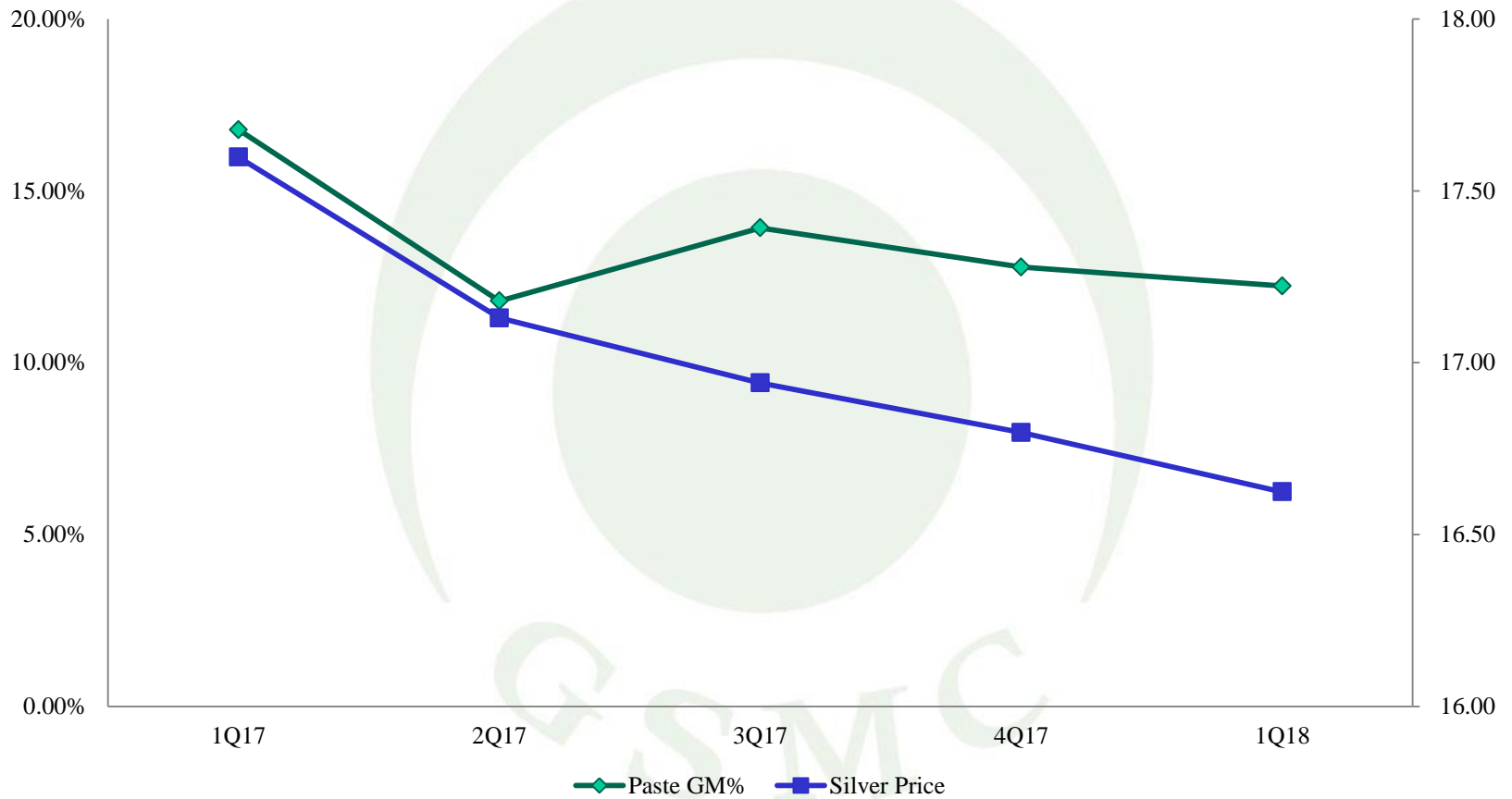


合併季營收及產品別毛利





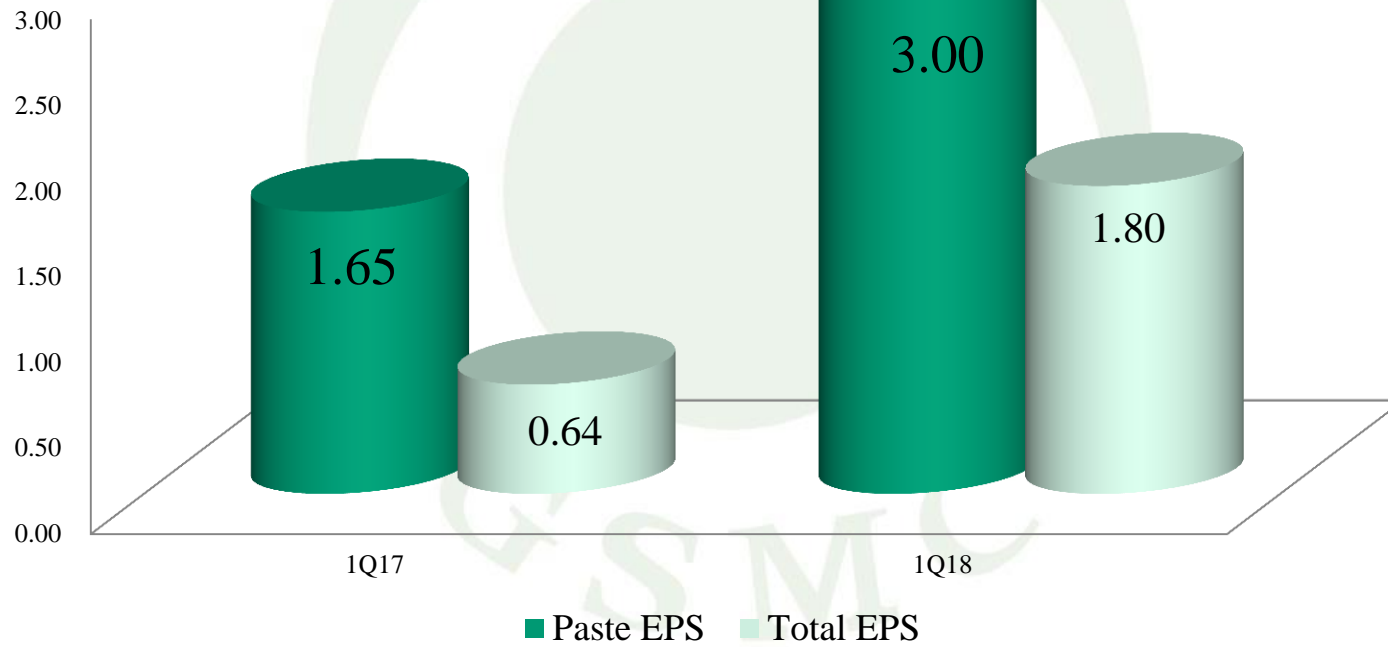
漿料毛利率vs國際白銀價格



Remark: 1. Allowance for inventory valuation and obsolescence loss in was not included.

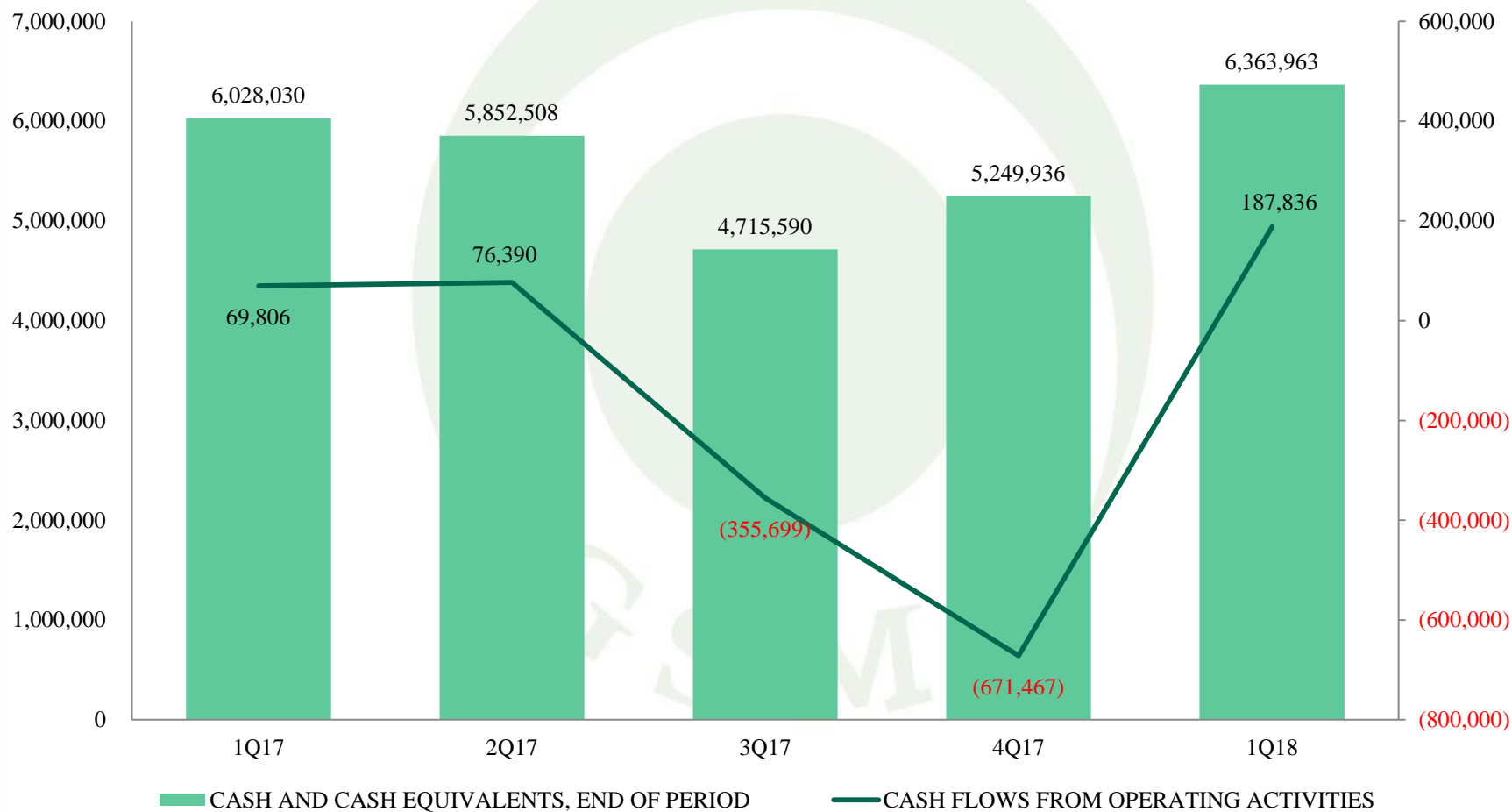


1Q18 EPS與去年同期比較



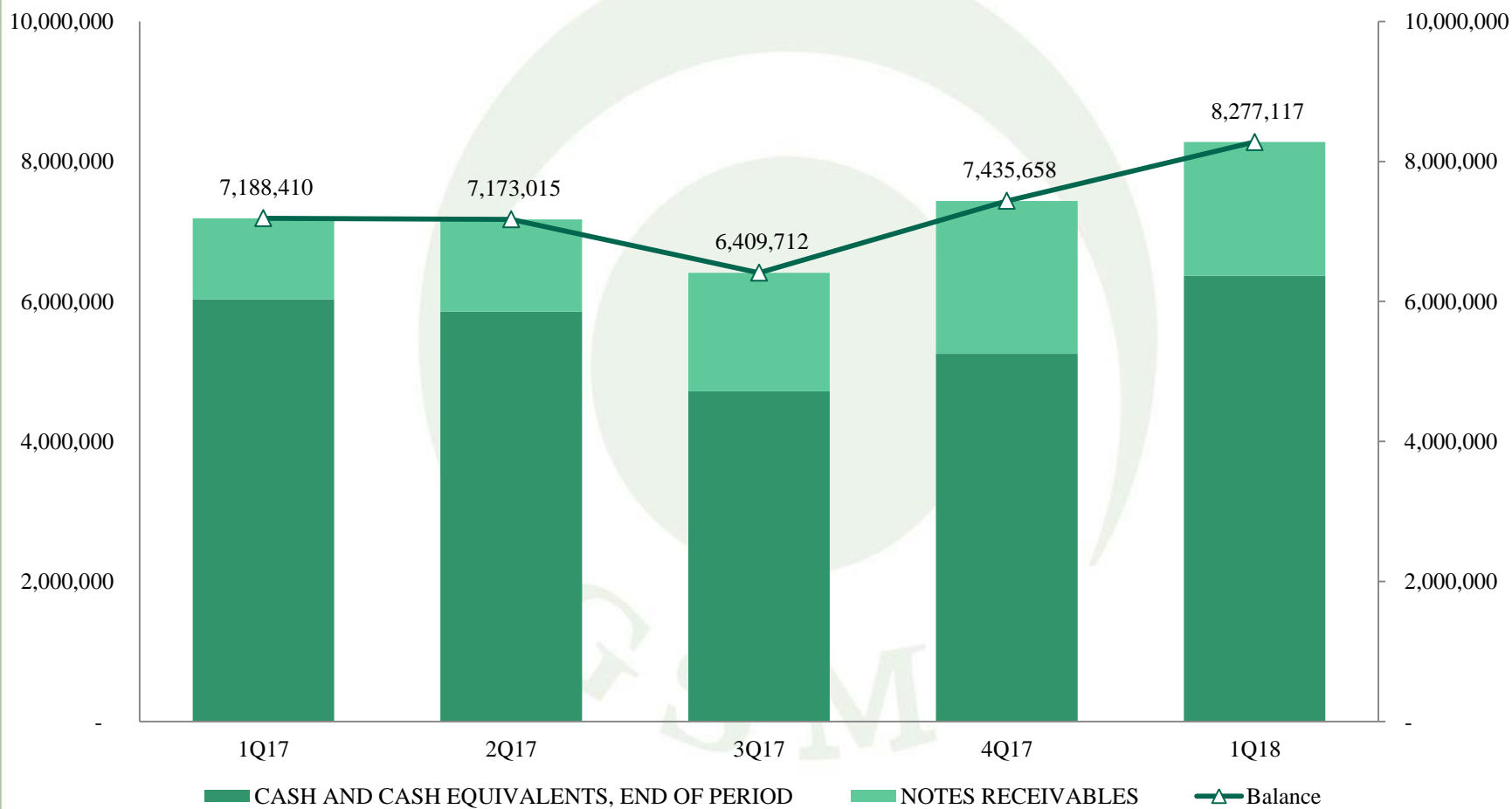


現金及約當現金變動說明-1





現金及約當現金變動說明-2





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市場展望





2018市場展望

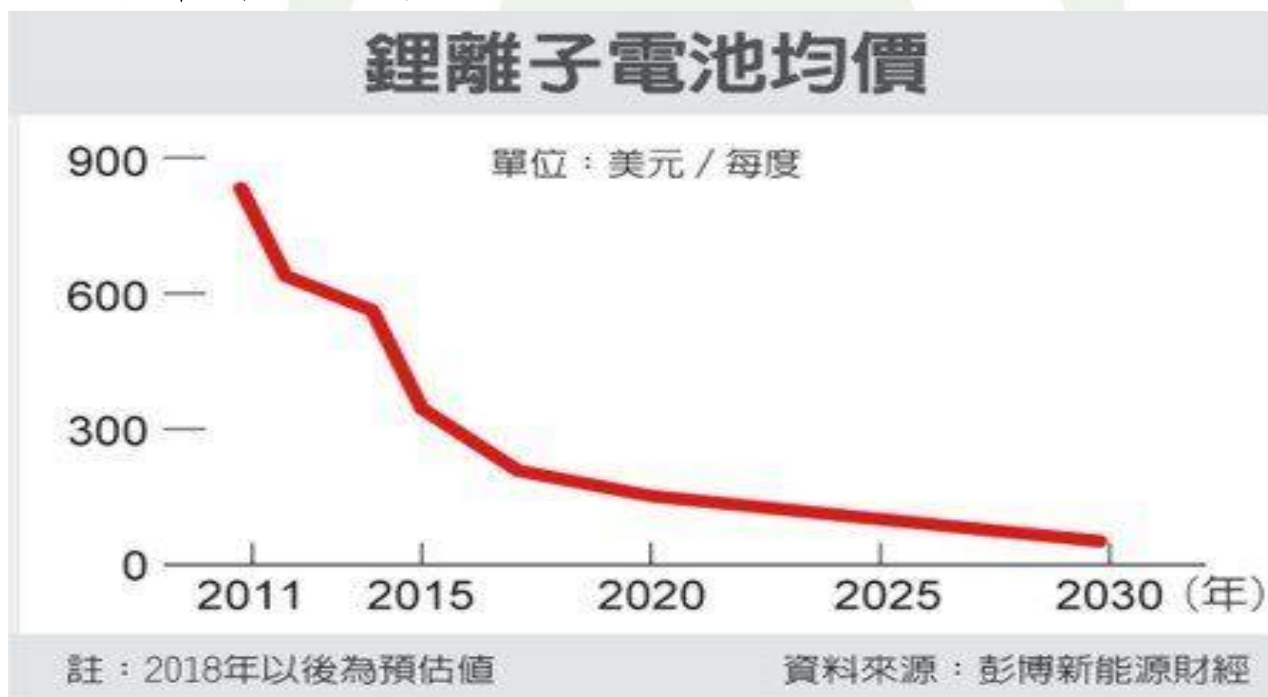
- 漿料-
 - 持續穩定成長
- 鑽石線切片-
 - 市場需求-Slurry to Diamond wire
 - 鑽石線生產線擴增
 - 成本持續下降
 - 預計2018.5興櫃
- 電廠
 - 持續開發新案場
 - 建置中案場持續進行
 - 與壽險業合作，擴大資金及案場規模



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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