



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

# Giga Solar Materials 3Q20 Results Presentation

Nov 12, 2020





# Disclaimer

- 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.



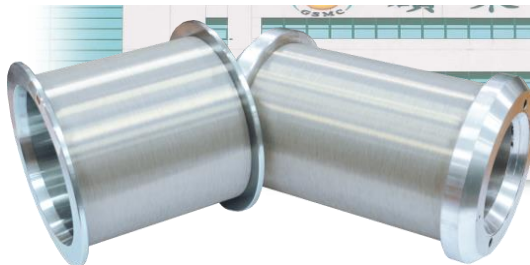
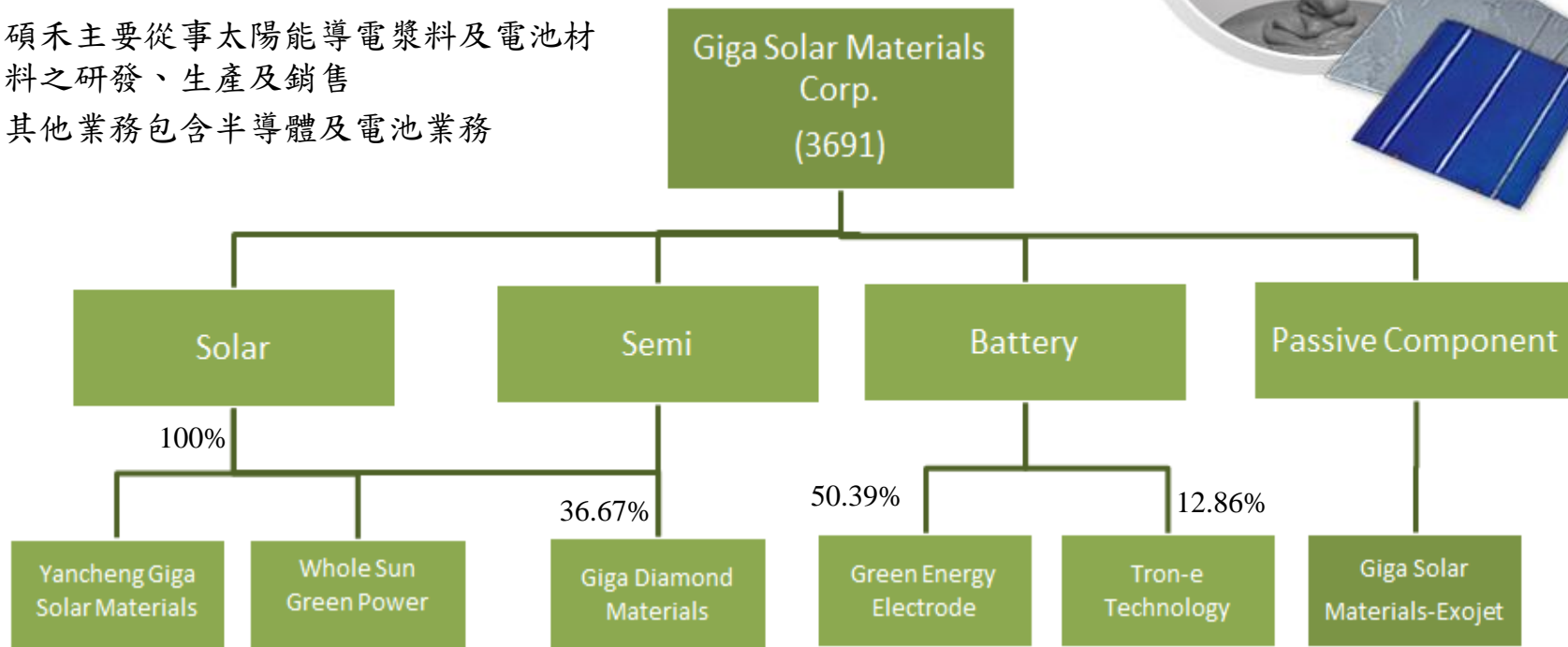
# Agenda

- **基本資訊 Basic Information**
- **市場分析 PV Market**
- **營運成果 Financial Results**
- **市場展望 Market Outlook**
- **Q&A**



# 集團架構

- 碩禾主要從事太陽能導電漿料及電池材料之研發、生產及銷售
- 其他業務包含半導體及電池業務





# 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  
Heraeus  
聚和  
帝科

**Upstream**  
**Wafer**



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



**Midstream**  
**Solar Cells**

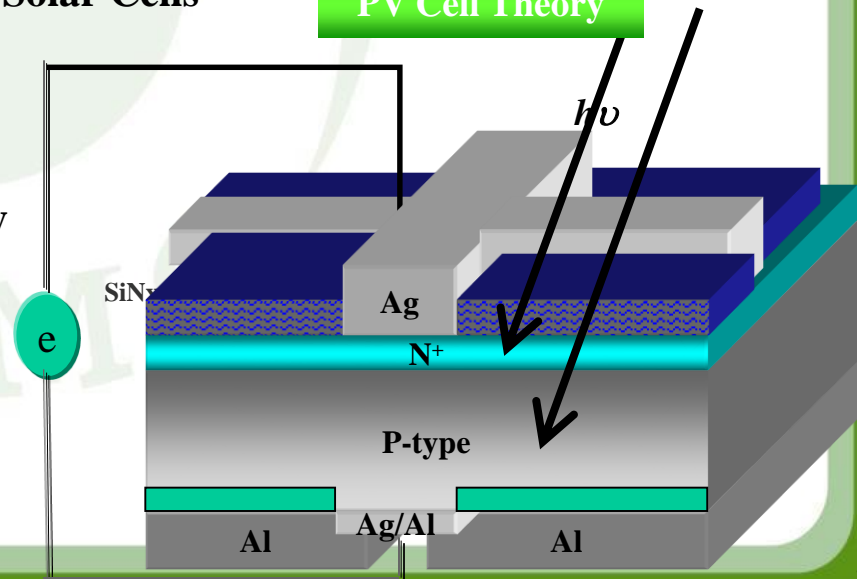


**Downstream**  
**Module Assembly**



**Downstream**  
**System Integration**

**PV Cell Theory**







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## 主要產品

單/多晶

660A、B  
高阻/高拉力

無網結

660A/B-K  
(K系列)  
調整塑型

DP

660B(D)  
660B(U)

HJT

J380

Dual

530H/530I  
660B-PF

N-Pert

NP22/23A  
NP22/23C  
NB22/23A  
NB22/23C

PERC

L 317 系列  
L 220 系列

Bifical

L 280 系列



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# 市場分析PV Market





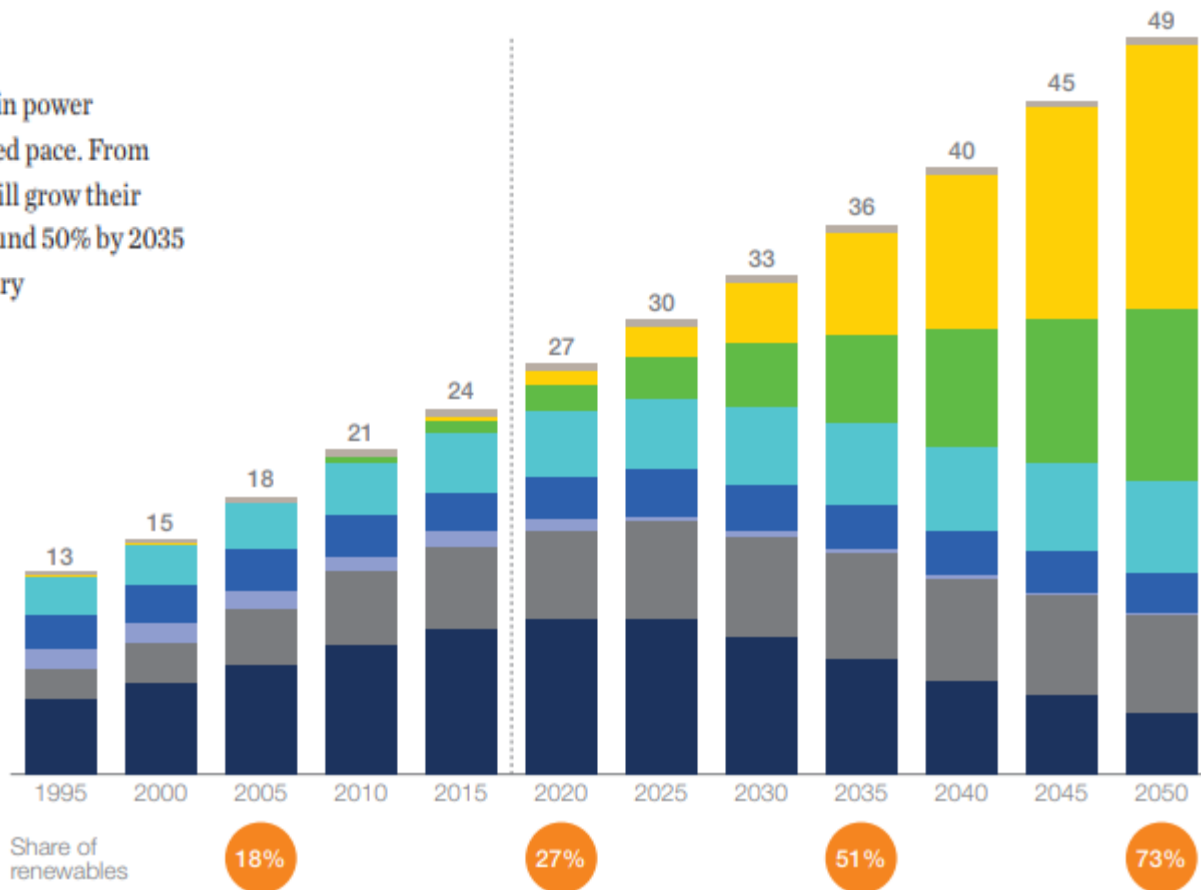
# 麥肯錫公司發布《全球能源視角2019》

Renewable generation accounts for more than 50% of power supply post-2035, a clear trend break from historical fossil fuel-based generation

Global power generation  
Thousand TWh

Other<sup>1</sup> Solar Wind Hydro Nuclear Oil Gas Coal

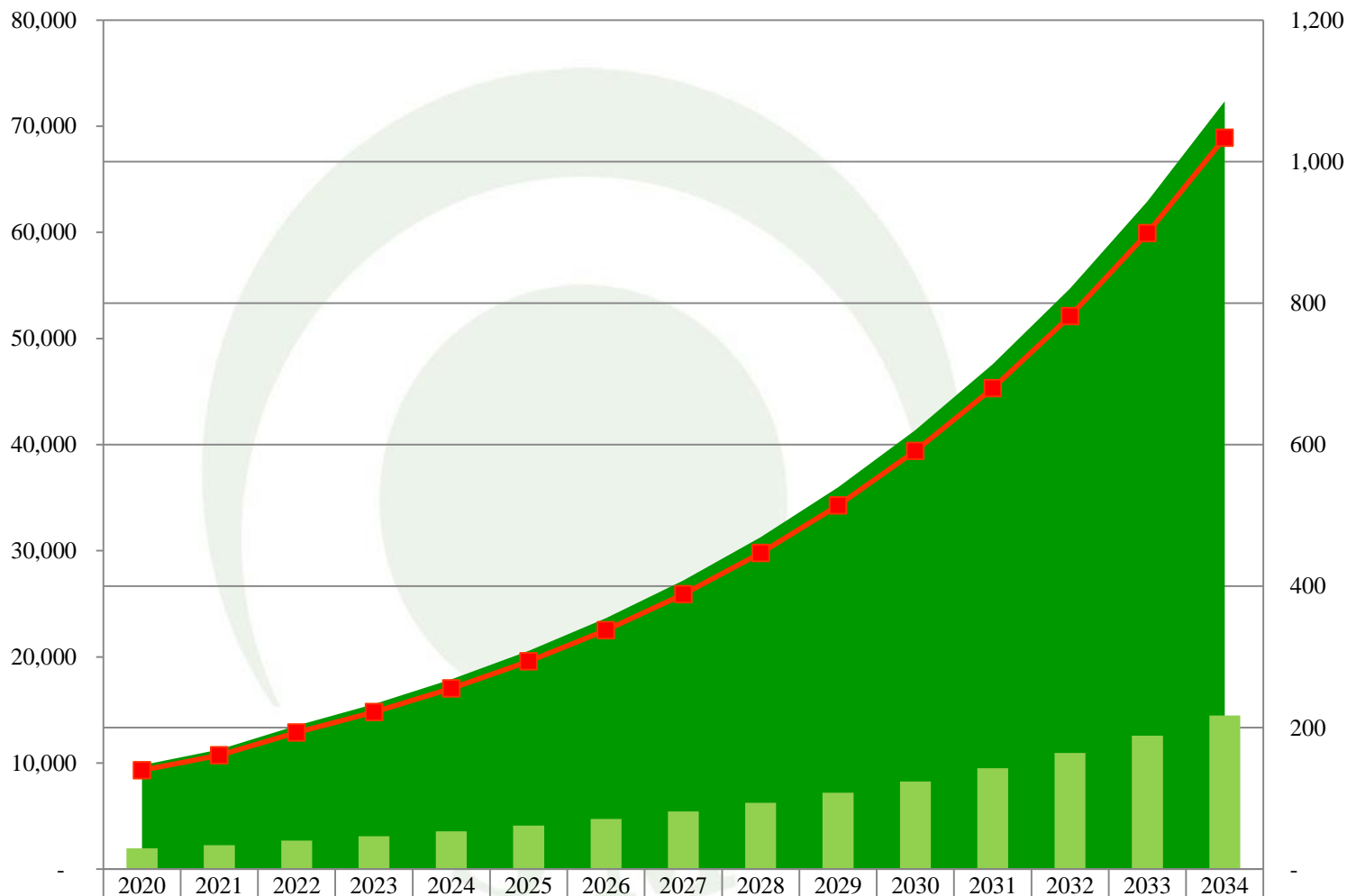
- The role of renewable resources in power generation grows at an accelerated pace. From around 25% today, renewables will grow their share of global generation to around 50% by 2035 and to close to 75% by mid-century







# 麥肯錫公司發布《全球能源視角2019》

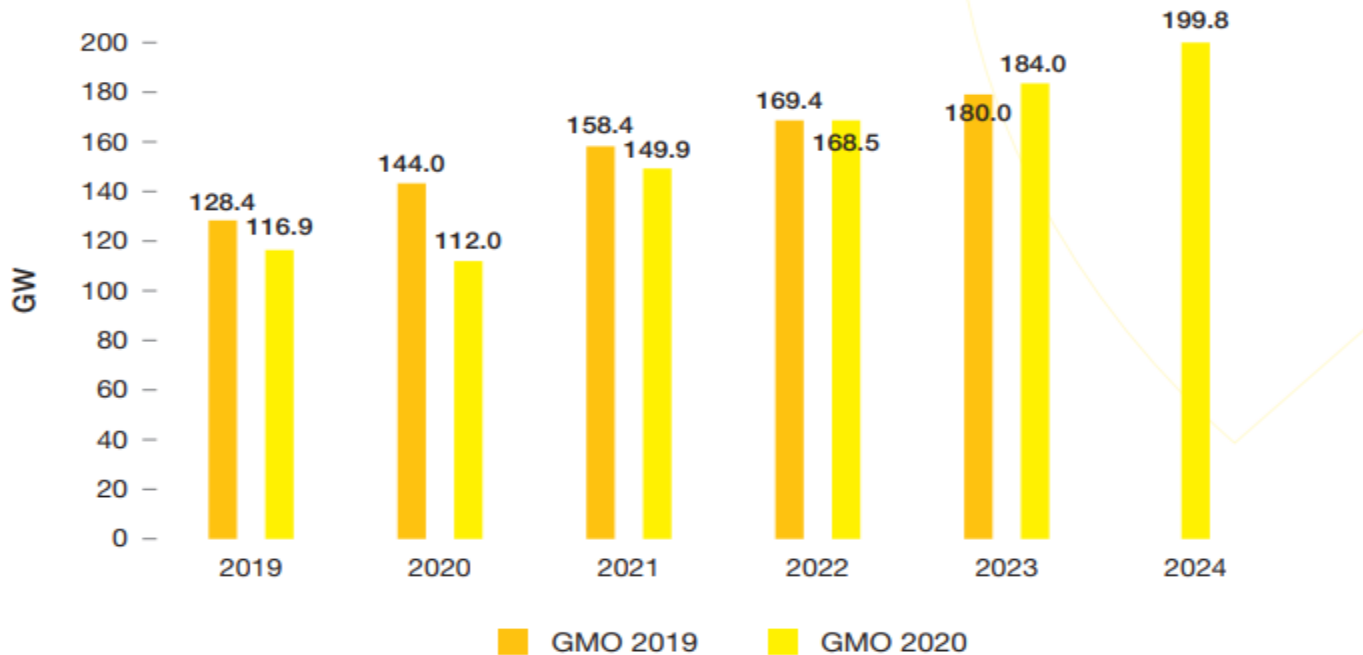


|                 | 2020  | 2021   | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   | 2028   | 2029   | 2030   | 2031   | 2032   | 2033   | 2034   |
|-----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ 市佔20%, 營收(百萬) | 9,800 | 11,270 | 13,524 | 15,553 | 17,885 | 20,568 | 23,654 | 27,202 | 31,282 | 35,974 | 41,370 | 47,576 | 54,712 | 62,919 | 72,357 |
| ■ 全球導電漿需求量(噸)   | 1,960 | 2,254  | 2,705  | 3,111  | 3,577  | 4,114  | 4,731  | 5,440  | 6,256  | 7,195  | 8,274  | 9,515  | 10,942 | 12,584 | 14,471 |
| ■ 瓦數GW          | 140   | 161    | 193    | 222    | 256    | 294    | 338    | 389    | 447    | 514    | 591    | 680    | 782    | 899    | 1,034  |



- ✓ 34% growth rate to 150GW in 2021 with anticipating significant governmental recovery support.
- ✓ Still 6% short of the previous forecast. Only in 2024 are the virus impacts expected to be fully left behind.

### Comparison of Global Market Outlook 2019 v.s. 2020



Source: Solar Power Europe, June 2020



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# 3Q20

## 營運成果 Financial Results





## 2020年第三季合併綜合損益表 與去年同期比較

(新台幣仟元)

| 科目         | 3Q20      | %      | 3Q19      | %      | YoY%  |
|------------|-----------|--------|-----------|--------|-------|
| 營業收入淨額     | 2,719,232 | 100.0% | 1,755,951 | 100.0% | 55%   |
| 營業毛利       | 447,397   | 16.5%  | 228,116   | 13.0%  | 96%   |
| 營業淨利       | 230,745   | 8.5%   | 11,171    | 0.6%   | 1966% |
| 營業外收入及支出   | 43,878    | 1.6%   | 26,857    | 1.5%   | 63%   |
| 稅前淨利       | 274,623   | 10.1%  | 38,028    | 2.2%   | 622%  |
| 本期淨利       | 231,179   | 8.5%   | 18,931    | 1.1%   | 1121% |
| 淨利歸屬母公司    | 252,738   | 9.3%   | 82,252    | 4.7%   | 207%  |
| 淨利歸屬非控制    | (21,559)  | -0.8%  | (63,321)  | -3.6%  | -66%  |
| 每股盈餘(NT\$) | 4.02      |        | 1.31      |        |       |



## 2020年第三季合併綜合損益表 與前一季比較

(新台幣仟元)

| 科目         | 3Q20      | %      | 2Q20      | %      | QoQ%  |
|------------|-----------|--------|-----------|--------|-------|
| 營業收入淨額     | 2,719,232 | 100.0% | 1,789,327 | 100.0% | 52%   |
| 營業毛利       | 447,397   | 16.5%  | 181,627   | 10.2%  | 146%  |
| 營業淨利       | 230,745   | 8.5%   | (38,749)  | -2.2%  | -695% |
| 營業外收入及支出   | 43,878    | 1.6%   | (98,900)  | -5.5%  | -144% |
| 稅前淨利       | 274,623   | 10.1%  | (137,649) | -7.7%  | -300% |
| 本期淨利       | 231,179   | 8.5%   | (130,650) | -7.3%  | -277% |
| 淨利歸屬母公司    | 252,738   | 9.3%   | (55,709)  | -3.1%  | -554% |
| 淨利歸屬非控制    | (21,559)  | -0.8%  | (74,941)  | -4.2%  | -71%  |
| 每股盈餘(NT\$) | 4.02      |        | (0.89)    |        |       |



## 2020Q3部門別營業利益

(NTD K)

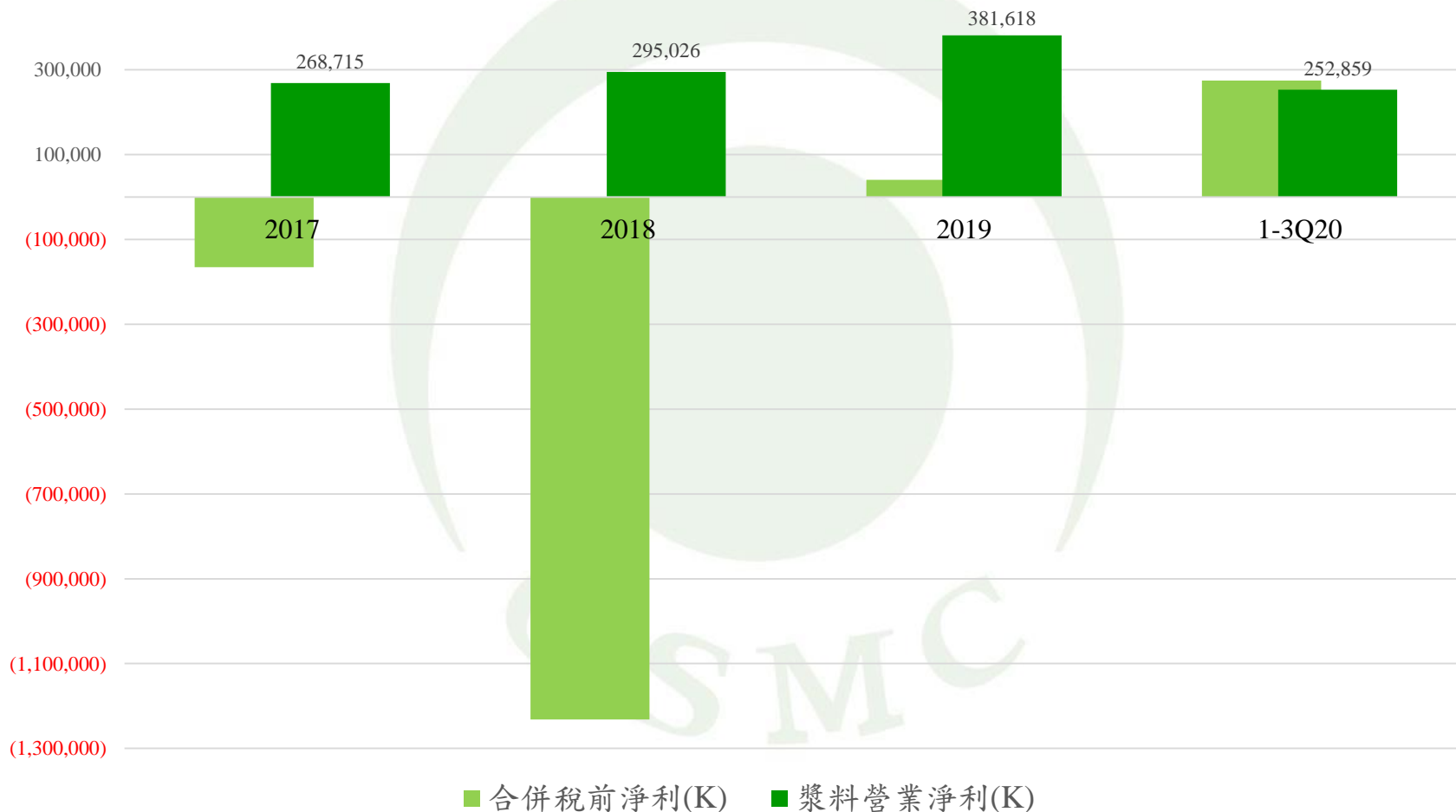
|            | 漿料        | 電廠-禾迅  | 正極材料-芯和 | 鑽石線-碩鑽   | 合併        |
|------------|-----------|--------|---------|----------|-----------|
| 營收佔比       | 90%       | 2%     | 0%      | 8%       |           |
| 營業收入       | 2,440,184 | 67,376 | 3,101   | 208,572  | 2,719,233 |
| 營業成本       | 2,025,264 | 34,660 | 4,389   | 207,522  | 2,271,834 |
| 營業毛利       | 414,920   | 32,716 | (1,288) | 1,050    | 447,398   |
|            | 17.00%    | 48.56% | -41.55% | 0.50%    | 16.45%    |
| 營業費用       | 162,061   | 10,422 | 6,461   | 37,709   | 216,654   |
| 推銷費用       | 65,172    | 0      | 61      | 7,561    | 72,795    |
| 管理費用       | 52,221    | 10,422 | 4,020   | 15,695   | 82,359    |
| 研發費用       | 44,667    | 0      | 2,381   | 14,453   | 61,500    |
| 2020Q3營業淨利 | 252,859   | 22,294 | (7,750) | (36,659) | 230,745   |
| 2020Q2營業淨利 | 7,485     | 32,442 | (9,853) | (68,823) | (38,748)  |
| 2020Q1營業淨利 | 67,960    | 26,885 | (8,223) | (34,138) | 52,484    |





## 導電漿-穩定獲利率

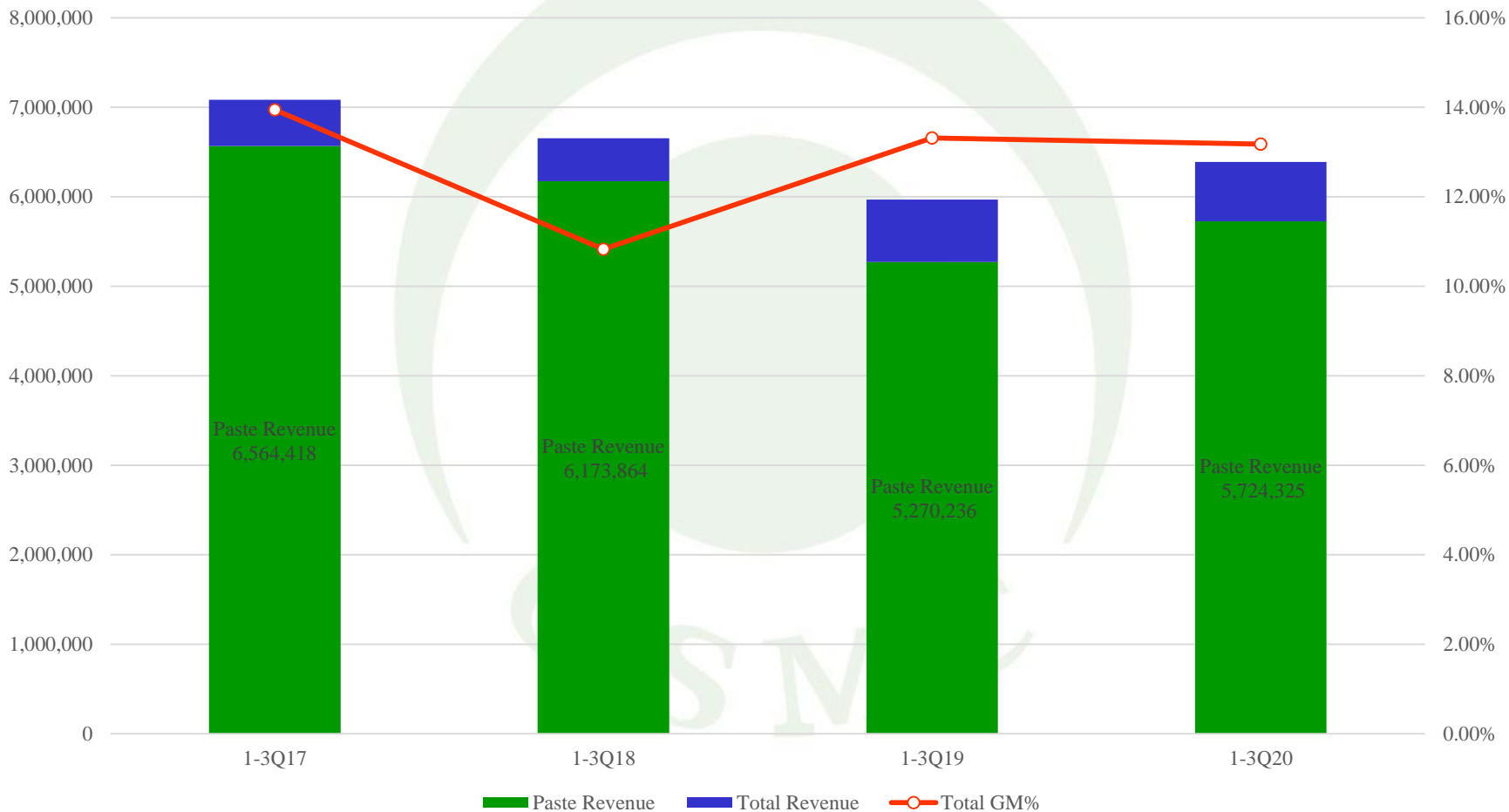
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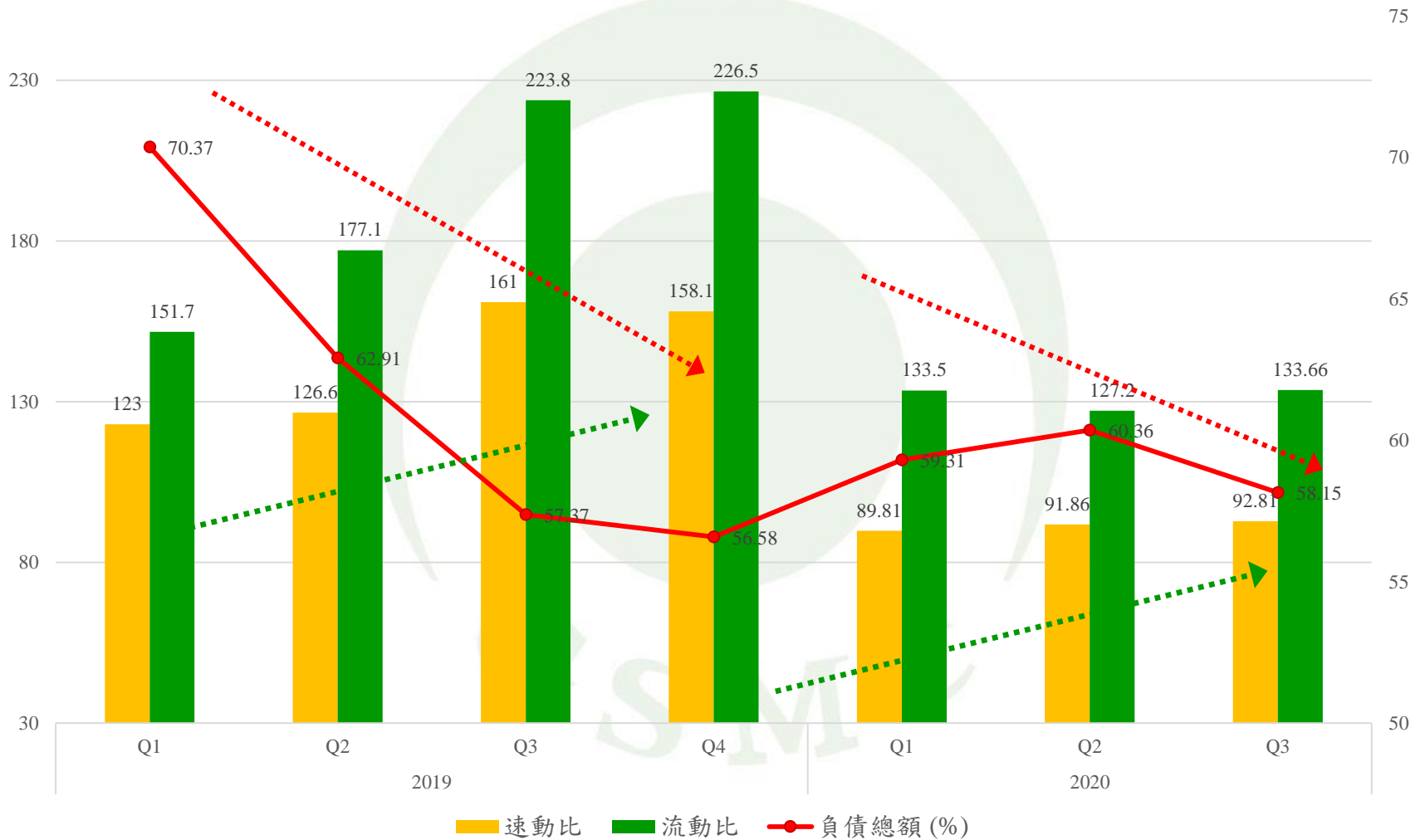
# 合併季營收及毛利率

(NT:K)





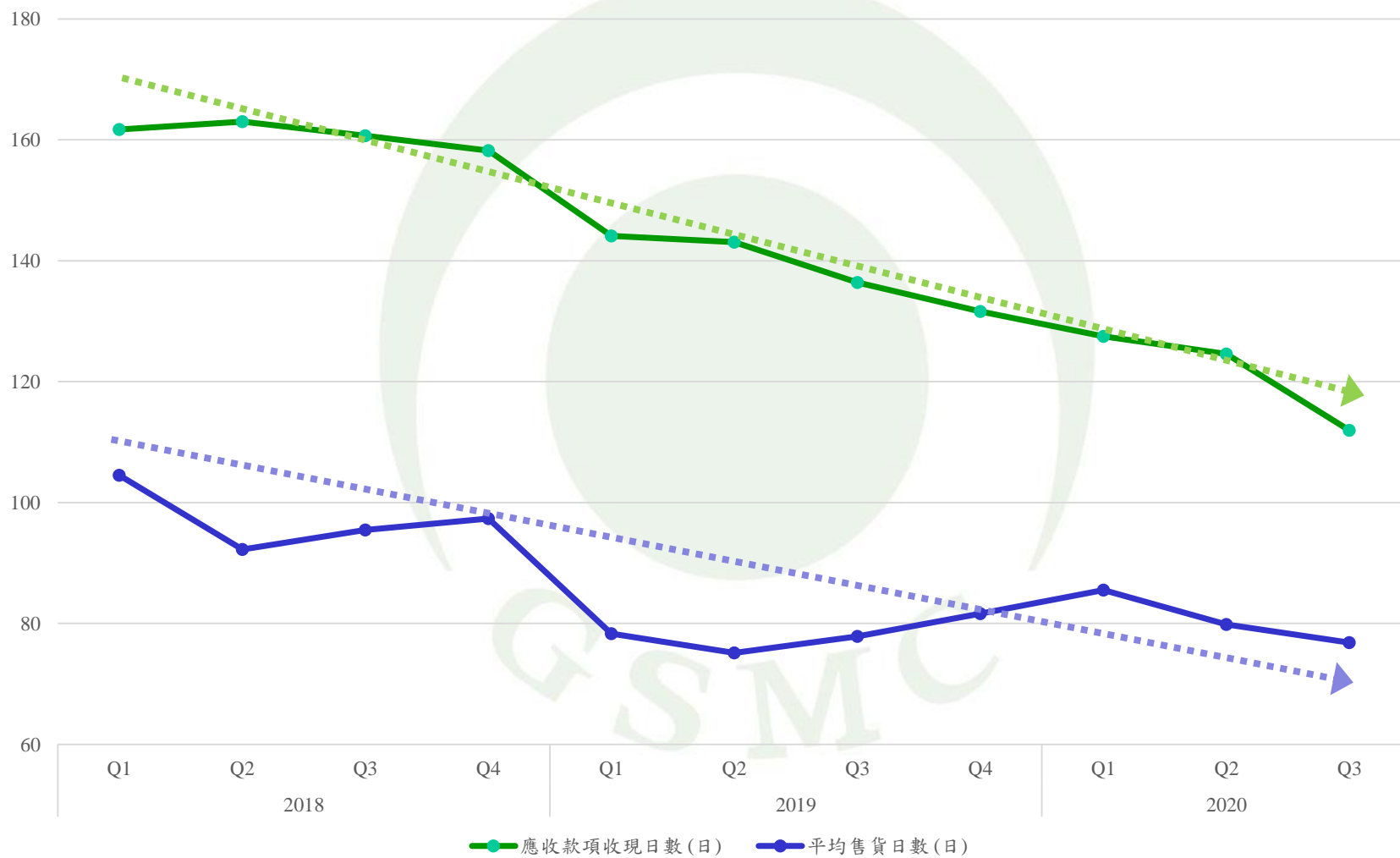
## 財務比率持續改善





## 財務比率持續改善

(NT:K)





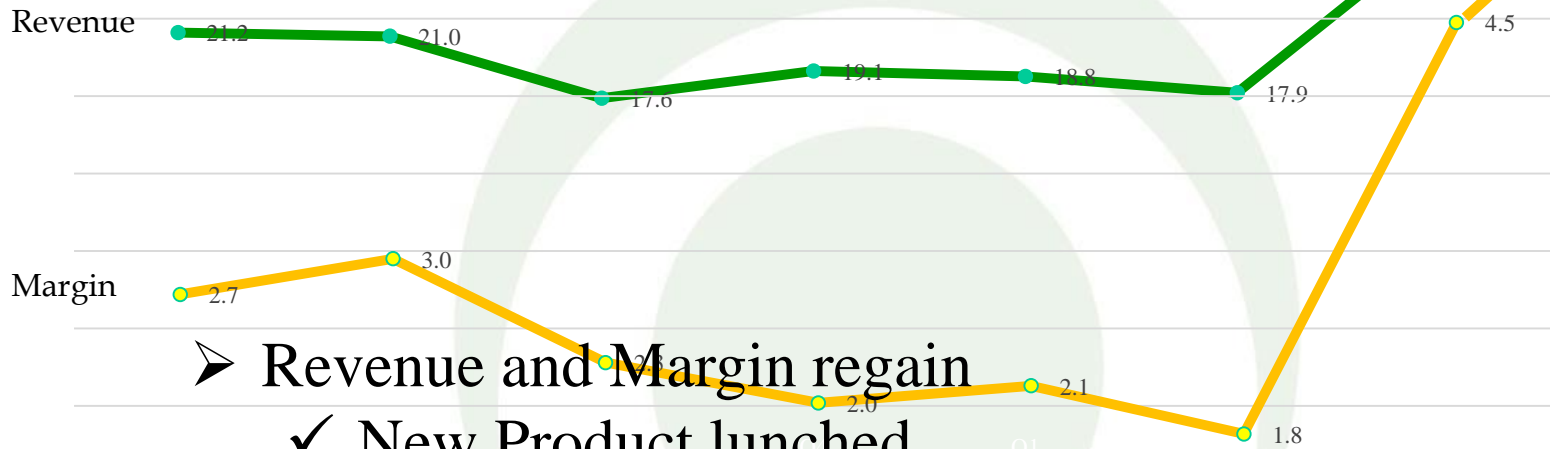
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# 市場展望Market Outlook





## 獲利能力持續增加



### ➤ Revenue and Margin regain

- ✓ New Product lunched

- ✓ Cost Control

### ➤ Market Expansion

### ➤ Investment restructure

- ✓ Focus

- ✓ Cost Control





## 未來展望

- Subsidiaries
  - Whole Sun- Fixed Income
  - Giga Diamond-Breakeven
  - Green Energy-Mass Production
- Paste
  - 2021-2024 Steady Growth
  - 2025~ Stronger Growth
- New Product
  - Passive Component
  - Battery Materials



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Presenter Media

**Thank you for your attention!**

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