



SIWARD GROUP

# 希華法人說明會 *Sep. 15<sup>th</sup> 2017*

## SIWARD Company Presentation



PATIENCE CONFIDENCE CONCENTRIC

<p>議程</p> <p>14:30~15:20</p>	主題	主講人
	→ 開場引言	總經理 曾榮孟
	→ 公司簡介	(影片)
	→ 財務報告	財務協理 黃玲玲
	→ 認識希華-產品、規模、銷售方向	業務協理 張佑安
	→ 總結	董事長 曾穎堂
	→ Q&A	

- **財務報告**

財務指標、財務績效、股利政策

## 資產負債表

單位:新台幣仟元	H1 2017	2016	H1 2016
流動資產	2,206,644	2,316,070	2,307,691
資產總額	4,226,429	4,118,047	4,207,121
流動負債	866,836	555,840	767,452
負債總額	1,427,611	1,166,290	1,356,105
權益總額	2,798,818	2,951,757	2,851,016
負債比率	34%	28%	32%
流動比率	255%	417%	301%
速動比率	196%	325%	232%
每股淨值	17.56	18.52	17.88

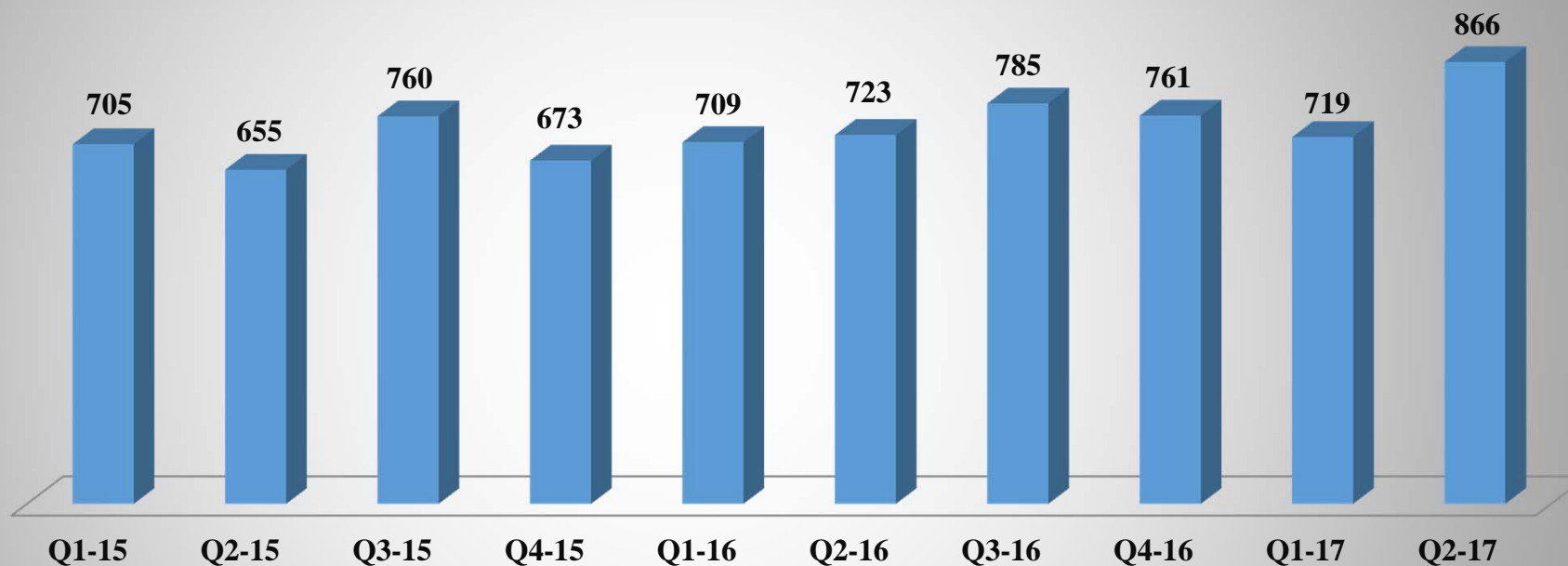
## 綜合損益表

單位:新台幣仟元	2016	2015	成長率(%)	H1 2017	H1 2016	成長率(%)
營業收入	2,977,585	2,793,696	6.6%	1,585,074	1,431,623	10.7%
營業毛利	604,990	605,491	-0.1%	258,317	311,181	-17.0%
營業淨利	268,249	259,608	3.3%	98,993	137,506	-28.0%
稅前淨利	288,954	332,015	-13.0%	90,275	127,579	-29.2%
稅後淨利	241,034	255,972	-5.8%	76,435	98,602	-22.5%
毛利率(%)	20.3%	21.7%		16.3%	21.7%	
營業淨利率(%)	9.0%	9.3%		6.2%	9.6%	
淨利率(%)	8.1%	9.2%		4.8%	6.9%	
權益報酬率(%)	8.2%	8.9%		2.5%	3.2%	
每股盈餘(元)	1.48	1.67		0.46	0.58	

每季財務績效  
營業收入

Revenue

Unit: NTD Million



	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17
Revenue(QoQ)	-4.1%	-7.1%	16.0%	-11.4%	5.3%	2.0%	8.6%	-3.1%	-5.5%	20.4%
Revenue(YoY)	20.9%	3.8%	-2.6%	-8.4%	0.6%	10.4%	3.3%	13.1%	1.4%	19.8%

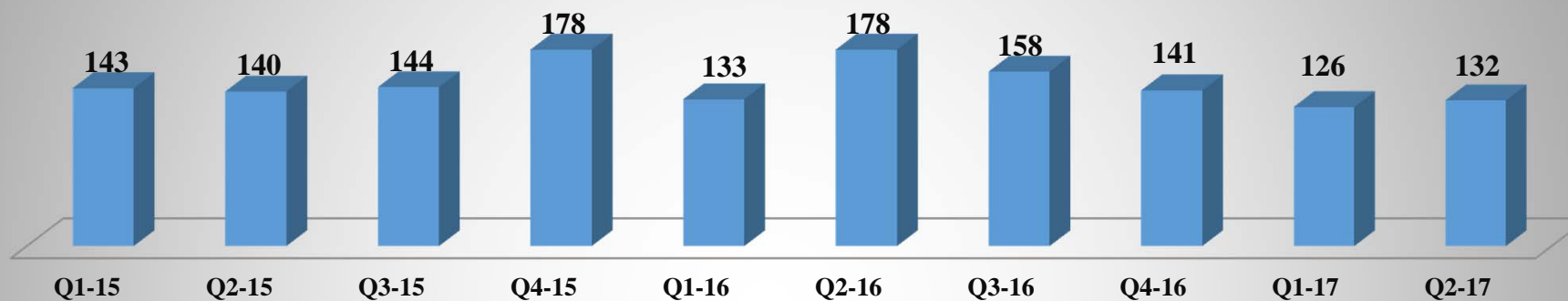
# 每季財務績效

## 營業毛利

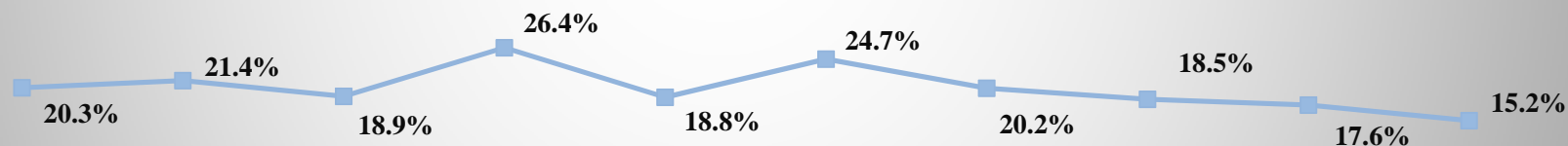


### Gross Profit

Unit: NTD Million



### Gross Profit Rate

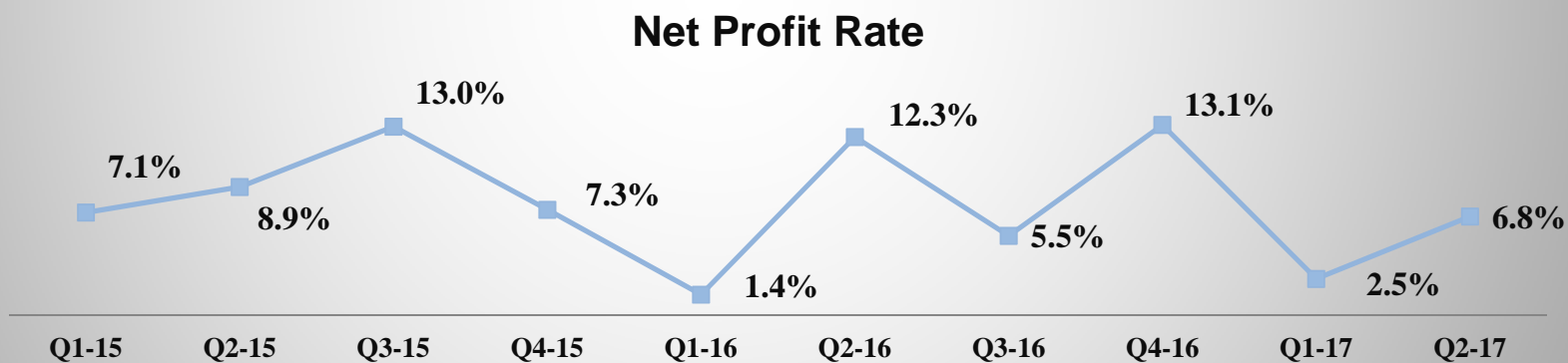
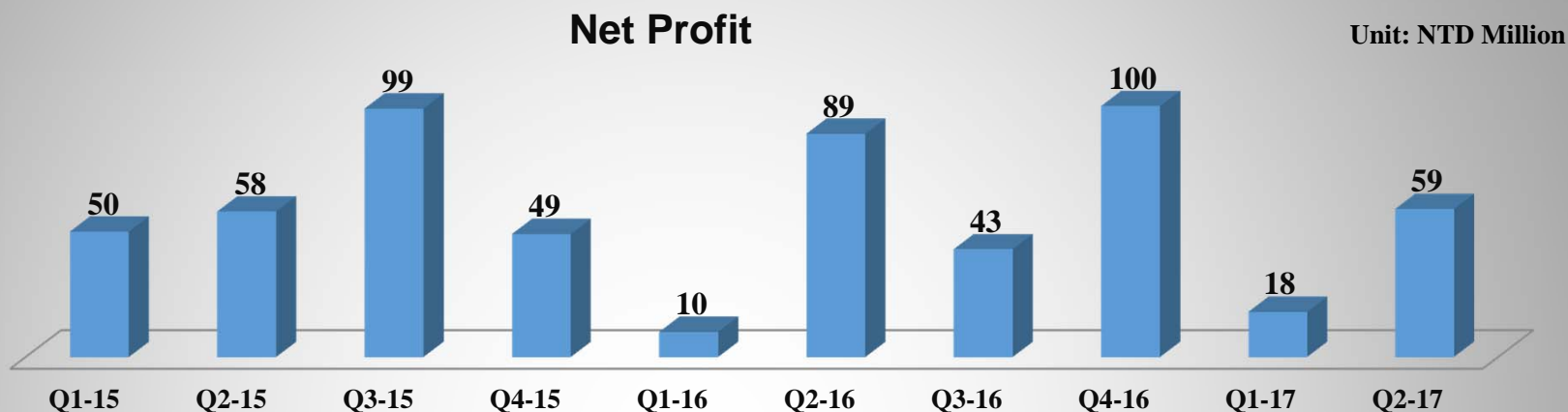


Q1-15    Q2-15    Q3-15    Q4-15    Q1-16    Q2-16    Q3-16    Q4-16    Q1-17    Q2-17

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17
Gross Profit(QoQ)	-5.9%	-2.1%	2.9%	23.6%	-25.3%	33.8%	-11.2%	-10.8%	-10.6%	4.8%
Gross Profit(YoY)	26.5%	-2.8%	-12.2%	17.1%	-7.0%	27.1%	9.7%	-20.8%	-5.3%	-25.8%

# 每季財務績效

## 稅後利益



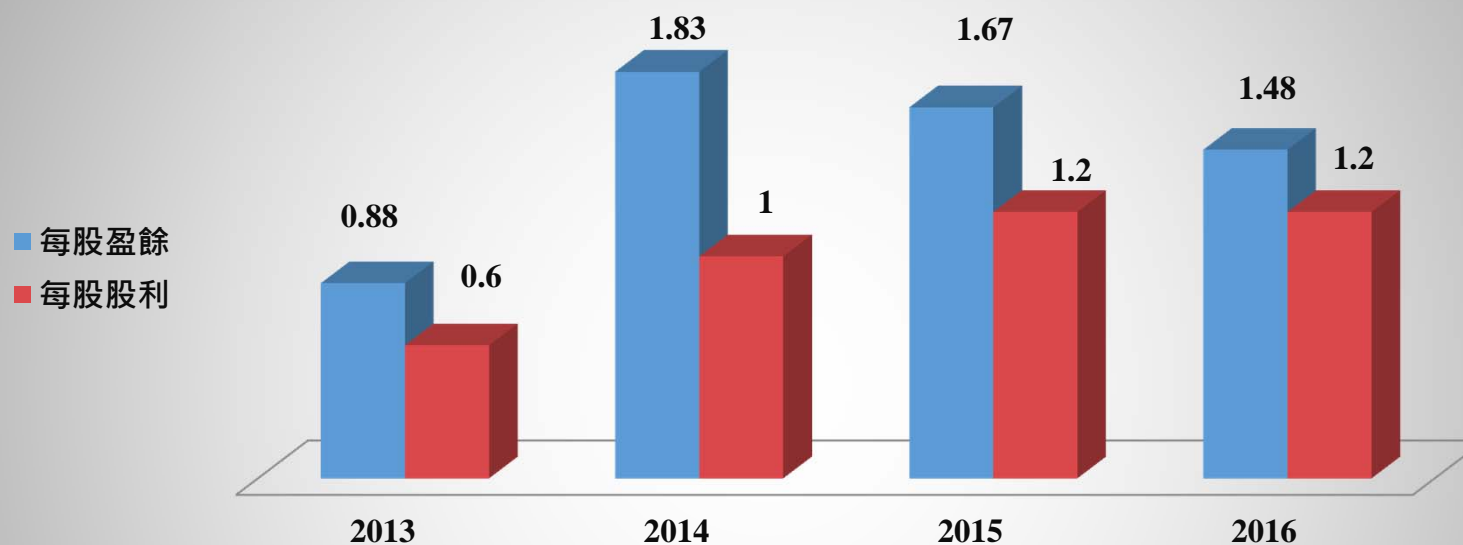
	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17
Net Profit(QoQ)	-49.3%	24.9%	47.1%	-44.1%	-80.6%	772.8%	-55.5%	139.9%	-80.9%	172.1%
Net Profit(YoY)	35.1%	-26.6%	33.8%	-52.4%	-80.0%	53.4%	-56.6%	104.1%	80.0%	-33.7%



# 股利政策

每股盈餘及每股股利

單位:元



單位:元	2013	2014	2015	2016
每股盈餘	0.88	1.83	1.67	1.48
每股股利	0.6	1	1.2	1.2
當年度平均收盤價	12.07	19.64	19.85	18.8
股息發放率(%)	68.18	54.64	71.86	81.08
殖利率(%)	4.97	5.09	6.05	6.38

- **法人說明會**

認識希華…產品、規模、銷售方向

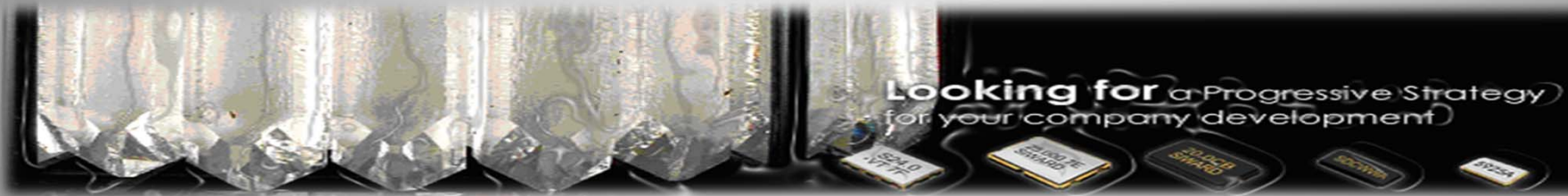
# Who We Are

Innovative Timing solutions for things that connect the world



CY2016 revenues **\$97.9** million  
Listed: TWSE  
**1000+** employees worldwide  
**40+** R&D engineers  
**4** manufacturing sites  
**7** sales & marketing offices

# Our Products

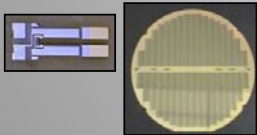


## Synthetic Quartz



## Tuning Fork wafer

3" MEMS Wafer Processing



## Crystal 石英晶振

### Metal Can



### Glass Weld



### Ceramic seam



### Tuning Fork



## Oscillator 振盪器

### Crystal Osc



### Voltage-controlled oscillator (VCXO)



### TCXO



### (VC)TCXO



# Manufacturing sites



# Manufacturing sites

## HQ, Taichung Taiwan



### Manufacturing:

- RD Center
- Manufacture
- Sales Office

● Crystal



● Tuning Fork Xtal



● OSC



● (VC)TCXO

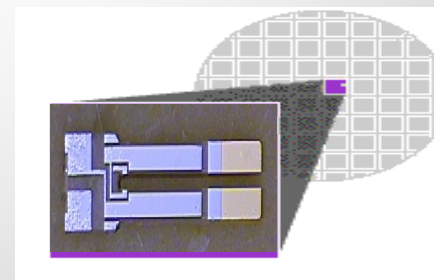


## Zhunan Taiwan

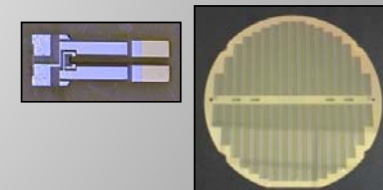


### Manufacturing:

● MEMS wafer



3" MEMS Wafer Processing



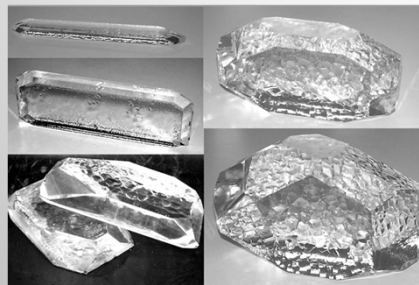
# Manufacturing sites

## Tainan Taiwan



Manufacturing:

- Synthetic Quartz Bar



## Suizhou (Taiward) China



Manufacturing:

- Crystal



- Tuning Fork Xtal



# World Ranking



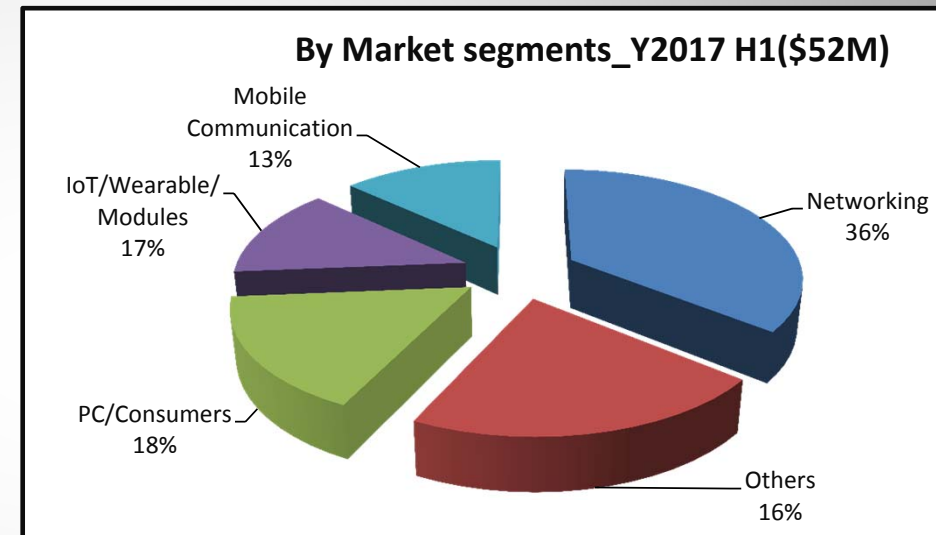
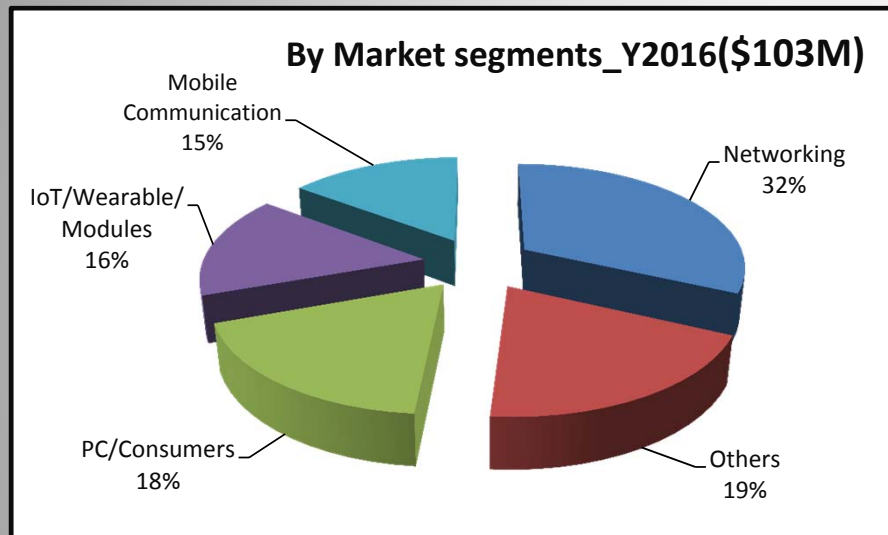
2015 Rank	2016 Rank	Company Name	Revenue(M)			Market Share(%)	
			2015	2016	Percent Change	2015	2016
1	1	Seiko Epson	\$427	\$409	-4.2%	13.8%	12.9%
2	2	NDK	\$338	\$357	5.4%	10.9%	11.3%
3	3	TXC	\$302	\$310	2.8%	9.7%	9.8%
4	4	KCD	\$301	\$287	-4.5%	9.7%	9.1%
5	5	KDS	\$201	\$212	5.5%	6.5%	6.7%
6	6	Vectron	\$163	\$160	-2.0%	5.3%	5.1%
7	7	SIWARD	\$95	\$103	8.8%	3.1%	3.3%
8	8	Hosonic	\$91	\$94	2.8%	2.9%	3.0%
N/A	9	Mega Chips	\$35	\$73	108.6%	1.1%	2.3%
10	10	Murata	\$69	\$72	5.0%	2.2%	2.3%
		Others	\$1,080	\$1,088	0.7%	34.8%	34.2%
		Total Revenue	\$3,102	\$3,165	2.0%		

World ranking # 7 , Taiwan ranking # 2 ◦

(CS&A)

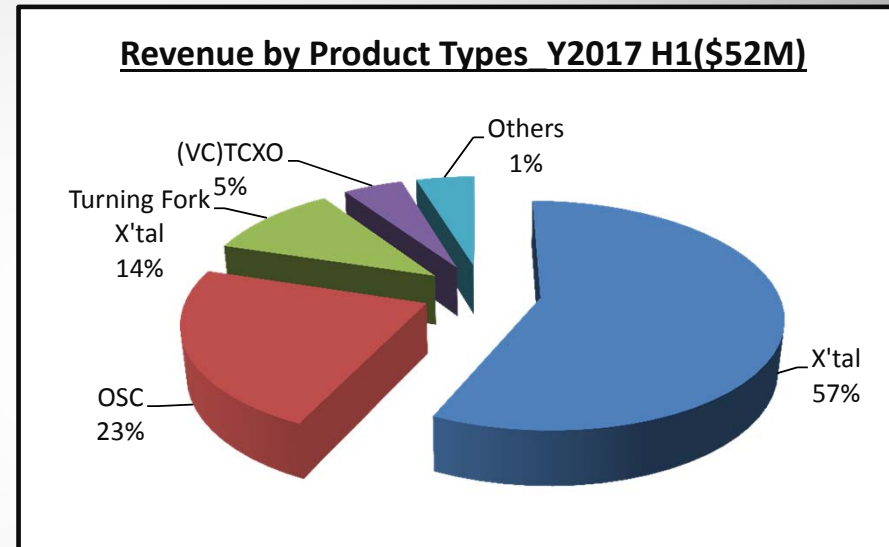
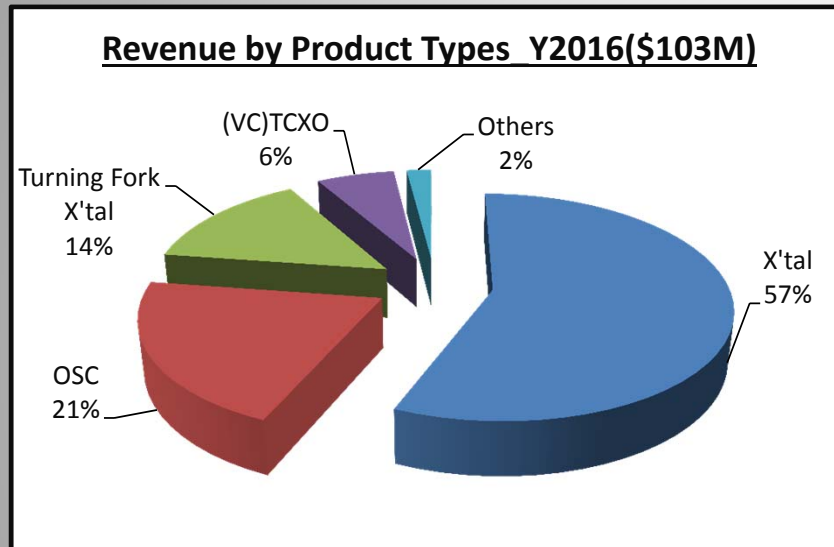


# 產業別銷售比例



- 網通業為最主要的銷售產業(mobile、cable modem、wireless router、gateway、STB..etc)，穩定持續成長中。
- 物聯網、穿戴裝置以及各種模組的應用為小型化晶體跟振盪器，未來成長的主要動能，持續積極尋求此產業之各項機會。
- 針對手機通信產業，開發新產品 (TCXO、TSX)

## 產品別銷售比例



- 石英晶體佔營收比重57%，為營收最大之產品，金額與數量均穩定成長。
- 溫度補償型震盪器(TCXO)於今年第四季將較去年成長，且明年度將持續成長。
- 使用於定位系統、小型基站、訊號同步之高精度TCXO以及高頻振盪器(High stability TCXO、HF XO) 將於今年內開發完成並於第四季開始進入量產。

# 趨勢與機會

## A. 體積、面積之小型化



## B. 適應更高的操作環境溫度



## C. 精度要求的提升



- 產品功能增加、體積減少，造成對於石英晶體小型化的趨勢要求。尤以IoT、wearable以及各種WiFi、LTE modules等產業產品的需求為甚。
- 各種產品效能的提升，設計空間有限下，不易散熱，因此晶體產品必須適應於更高的操作環境溫度，更高的規格要求。
- 對於GNSS定位系統、小型基站等，使用高精度、低雜訊的TCXO以及高頻振盪器(High stability TCXO、HF XO)等產品進行積極開發及進入量產。

- **總結**  
轉投資與結盟策略

## 轉投資與結盟策略



與產品技術領先廠商Rakon的結盟，可為中高階產品的開發及製造能力，奠定扎實的基礎。



### USD10 Million Investment in Rakon a Potential Game-changer

20 December 2016

Taiwanese company Siward Crystal Technology Company Limited (“Siward”) is to invest USD10 million in NZX-listed Rakon Limited (“Rakon”), a transaction Rakon Managing Director Brent Robinson says could be a game-changer for both companies

.....

“Siward’s manufacturing scale and expertise is a perfect complement to Rakon’s leading-edge technology,” Mr Robinson said.

“This partnership will give both companies a broader range of products and alternative channels into new and existing markets.”

.....

Mr Robinson said Siward’s highly efficient manufacturing operations coupled with Rakon’s leading technology will enable each company to offer its customers new levels of value.

# Rakon products & applications



SPACE & DEFENCE

TELECOMMUNICATIONS

GLOBAL POSITIONING



DPCSS

USO

OCSSO

OCXO

TCXO

VCXO

XO

SAW  
FILTERS

CRYSTAL  
RESONATORS

## 轉投資與結盟策略



SIWARD 與全中國最大Tuning Fork晶振製造商,泰晶科技,互為策略聯盟投資夥伴,可為中低階產品提供最具價格競爭優勢之產品.



- **Q&A**  
法人説明會



**Thank You**  
for your attention!

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