

winbond



2019 下半年度法說會

February. 7, 2020



免責聲明

- We have made forward-looking statements in this presentation. Our forward-looking statements contain information regarding, among other things, our financial condition, future expansion plans and business strategies. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us.
- We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.
- The information contained herein shall also not constitute an offer to sell or a solicitation of an offer to buy the company's securities nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country.

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財務報告



綜合損益表- 合併

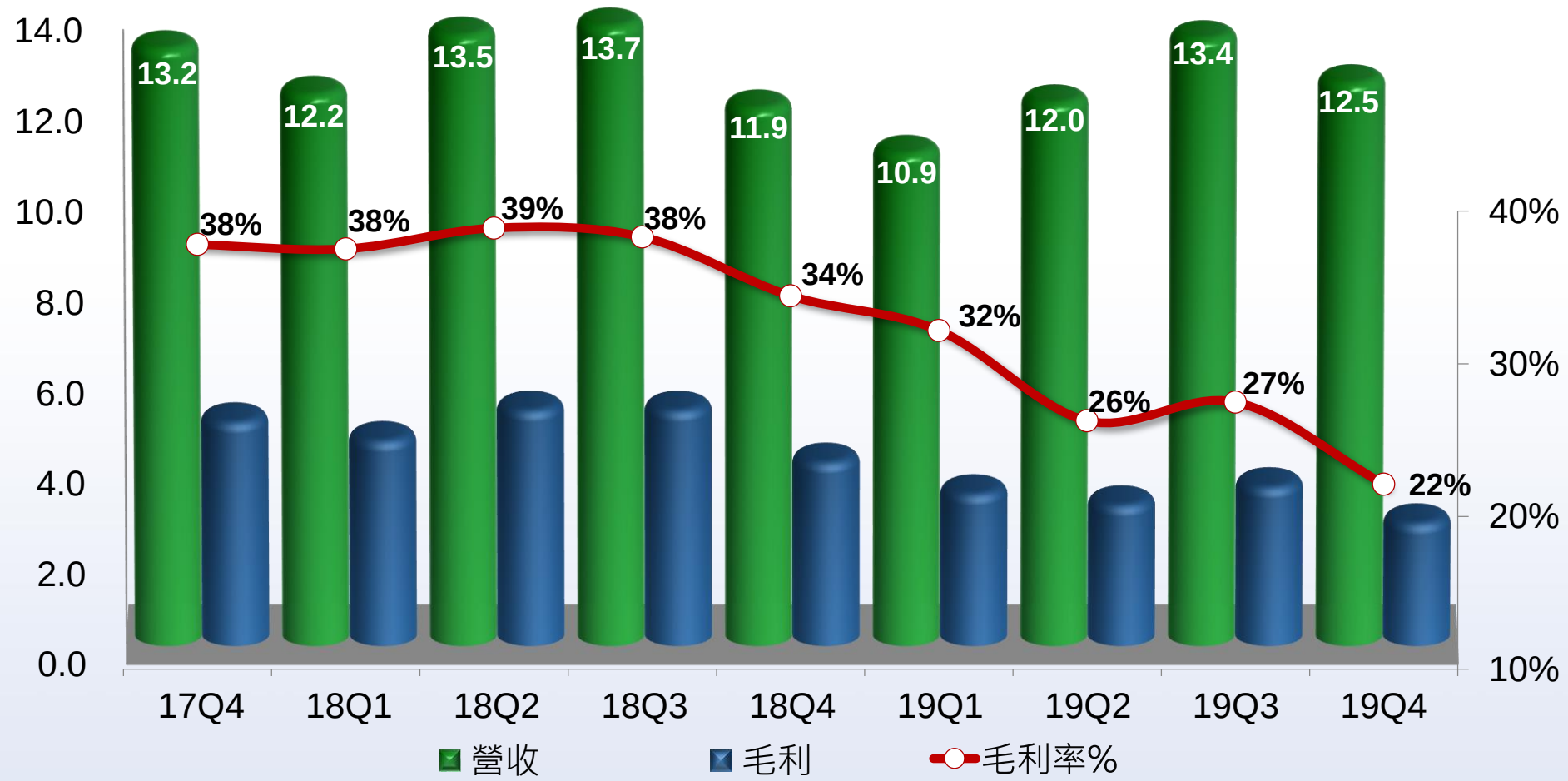
單位: 新台幣百萬元	2019Q4	2019Q3	QoQ	2019	2018	YoY
營業收入	12,453	13,420	(967)	48,771	51,190	(2,419)
營業毛利	2,755	3,555	(800)	12,914	19,151	(6,237)
營業毛利率	22%	27%		27%	37%	
營業利益	(137)	496	(633)	1,255	7,927	(6,672)
營業利益率	-1%	4%		3%	15%	
營業外收入及支出	(90)	253	(343)	497	468	29
所得稅(費用)利益	81	(88)	169	(275)	(667)	392
本期淨(損)利	(147)	661	(808)	1,477	7,728	(6,251)
每股(損)益	(0.05)	0.15	(0.20)	0.32	1.87	(1.55)
息前稅前折舊與攤銷前利益	2,134	2,715	(582)	10,033	15,510	(5,477)



營收與毛利 - 合併

營收 (新台幣十億元)

毛利率





資產負債表- 合併

單位：新台幣百萬元

	Dec. 31 '19	%	Jun. 30 '19	%	Dec. 31 '18	%
現金及約當現金	11,468	11%	14,074	13%	12,560	13%
存貨	10,332	10%	11,068	11%	10,908	11%
不動產、廠房及設備	56,977	54%	55,730	54%	52,484	55%
資產總計	104,805	100%	103,280	100%	96,042	100%
長期負債	19,662	19%	16,955	17%	14,099	14%
負債總計	40,948	39%	43,013	42%	32,151	33%
股東權益	63,857	61%	60,267	58%	63,891	67%
負債/ 權益比	0.64		0.71		0.50	
流動比率	2.14		1.75		2.28	



現金流量表- 合併

單位：新台幣百萬元	2019Q4	2019Q3	QoQ	2019	2018	YoY
營運活動現金流量	3,896	1,834	2,062	10,576	13,533	(2,957)
折舊與攤銷費用	2,271	2,219	52	8,778	7,583	1,195
投資活動現金流量	(2,623)	(5,223)	2,600	(14,636)	(17,062)	2,426
資本支出	(2,524)	(4,395)	1,871	(13,431)	(16,930)	3,499
籌資活動現金流量	868	(1,241)	2,109	3,033	1,854	1,179
本期現金及約當現金增加(減少)數	2,046	(4,652)	6,698	(1,092)	(1,613)	521
期末現金及約當現金	11,468	9,422	2,046	11,468	12,560	(1,092)



綜合損益表- 記憶體

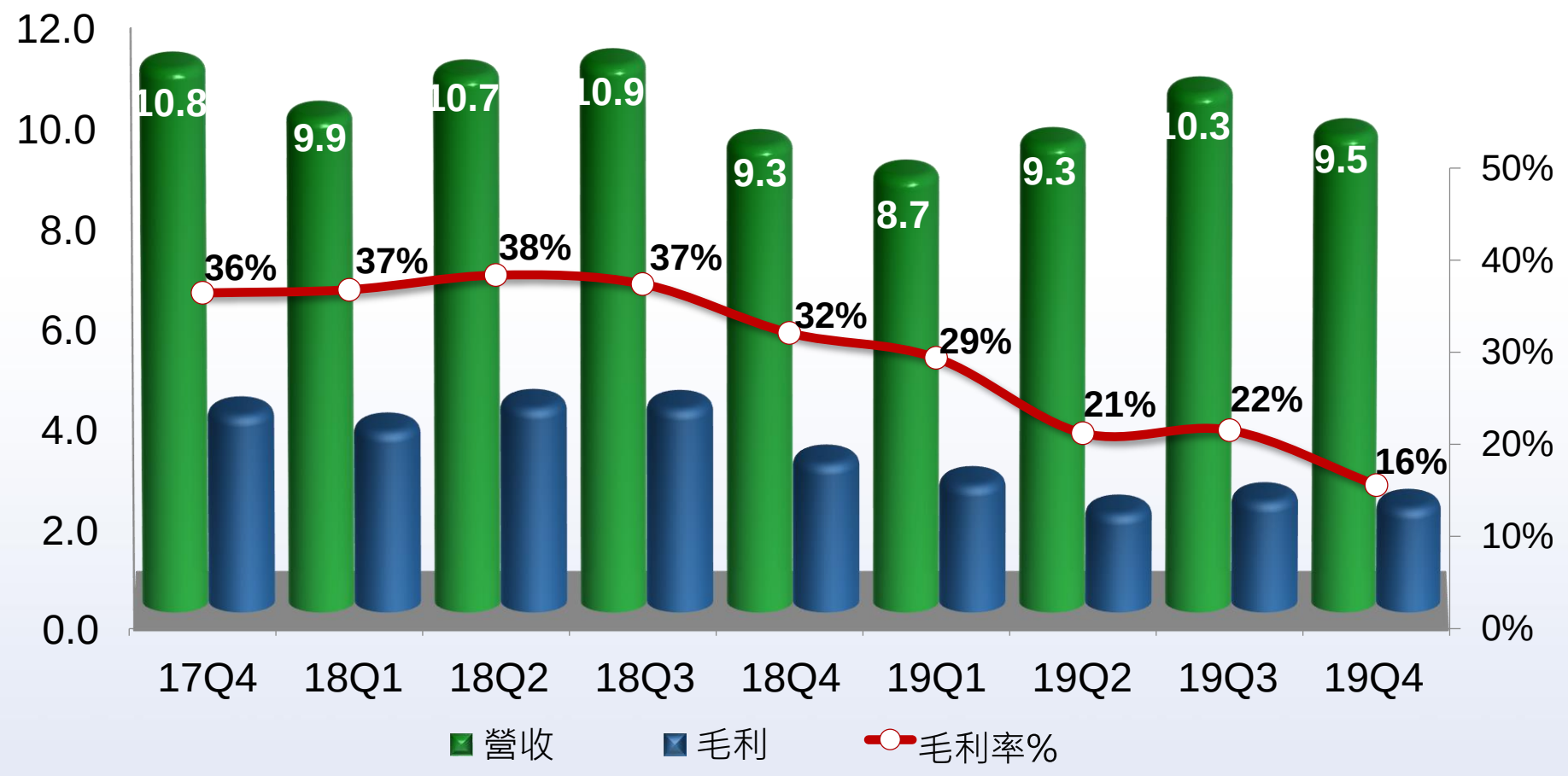
單位: 新台幣百萬元	2019Q4	2019Q3	QoQ	2019	2018	YoY
營業收入	9,528	10,341	(813)	37,885	40,734	(2,849)
營業毛利	1,484	2,226	(742)	8,239	14,781	(6,542)
營業毛利率	16%	22%		22%	36%	
營業利益	(415)	197	(612)	379	6,944	(6,565)
營業利益率	-4%	2%		1%	17%	
營業外收入及支出	85	416	(331)	980	993	(13)
所得稅(費用)利益	118	(22)	140	(103)	(491)	388
本期淨(損)利	(212)	591	(803)	1,256	7,446	(6,190)
每股(損)益	(0.05)	0.15	(0.20)	0.32	1.87	(1.55)
息前稅前折舊與攤銷前利益	1,743	2,309	(566)	8,738	14,254	(5,516)



營收與毛利- 記憶體

營收 (新台幣十億元)

毛利率





資產負債表- 記憶體

單位：新台幣百萬元	Dec. 31 '19	%	Jun. 30 '19	%	Dec. 31 '18	%
現金及約當現金	5,425	6%	11,205	11%	9,385	10%
存貨	8,750	9%	9,554	10%	9,331	10%
不動產、廠房及設備	55,691	57%	54,779	55%	51,578	56%
資產總計	98,249	100%	98,814	100%	92,173	100%
長期負債	19,162	19%	16,955	17%	14,099	15%
負債總計	37,228	38%	39,890	40%	29,729	32%
股東權益	61,021	62%	58,924	60%	62,444	68%
負債/ 權益比	0.61		0.68		0.48	
流動比率	1.80		1.63		2.13	



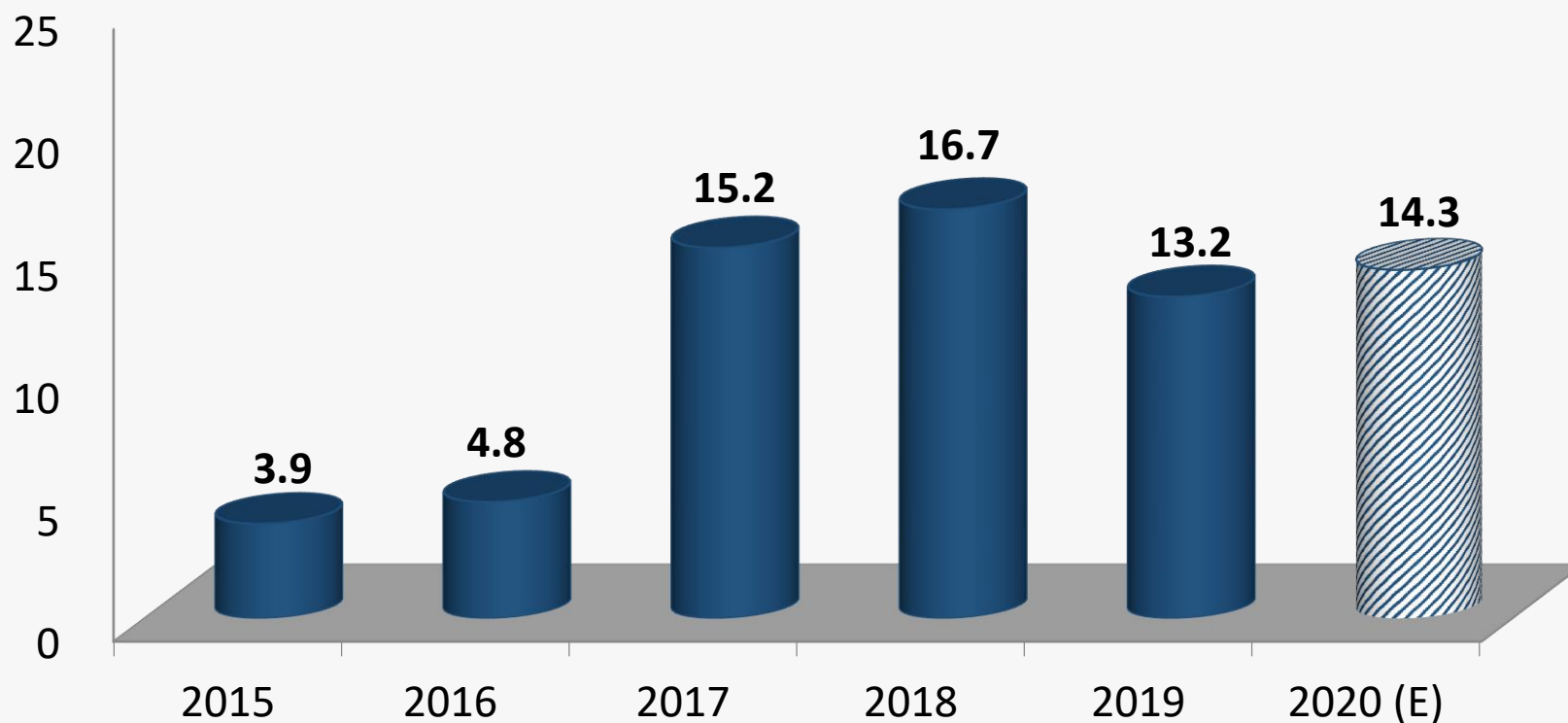
現金流量表- 記憶體

單位：新台幣百萬元	2019Q4	2019Q3	QoQ	2019	2018	YoY
營運活動現金流量	3,188	1,952	1,236	10,131	12,839	(2,708)
折舊與攤銷費用	2,159	2,112	46	8,359	7,310	1,049
投資活動現金流量	(4,459)	(4,547)	88	(15,619)	(17,170)	1,551
資本支出	(2,404)	(4,330)	1,926	(13,159)	(16,714)	3,555
籌資活動現金流量	(254)	(1,660)	1,406	1,528	2,057	(529)
本期現金及約當現金增加(減少)數	(1,525)	(4,255)	2,730	(3,960)	(2,274)	(1,686)
期末現金及約當現金	5,425	6,950	(1,525)	5,425	9,385	(3,960)



2019 年記憶體資本支出

(新台幣十億元)



現金基礎資本支出 截至1/31/2020

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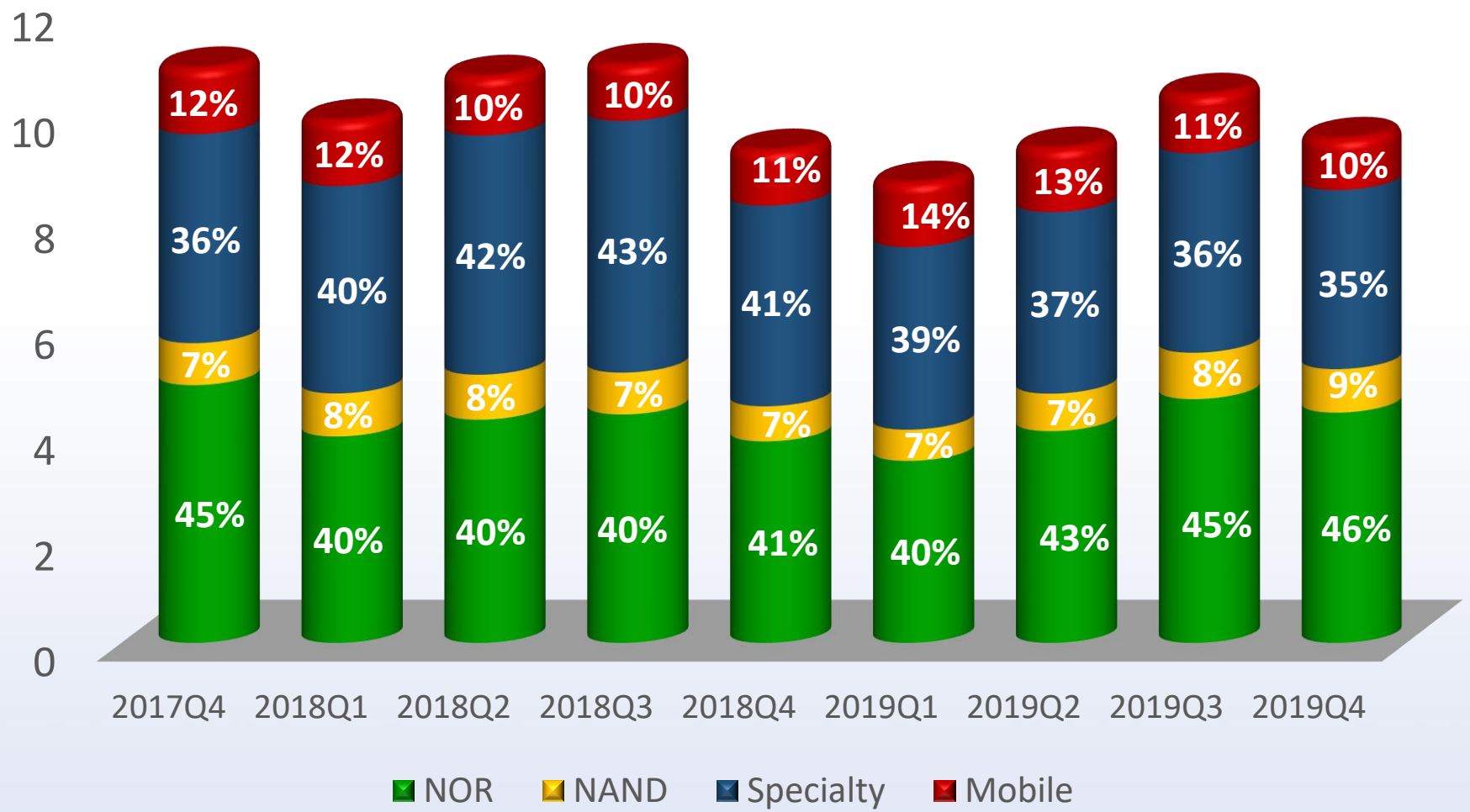


營運回顧與展望



記憶體營收分析

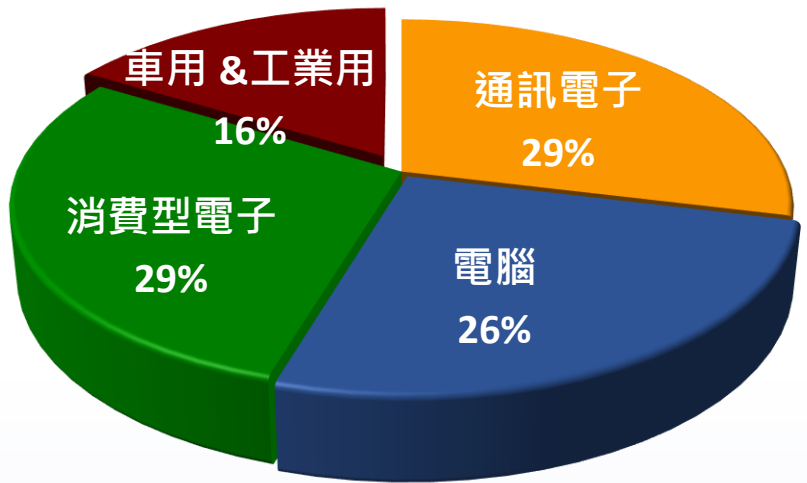
營收 (新台幣十億元)



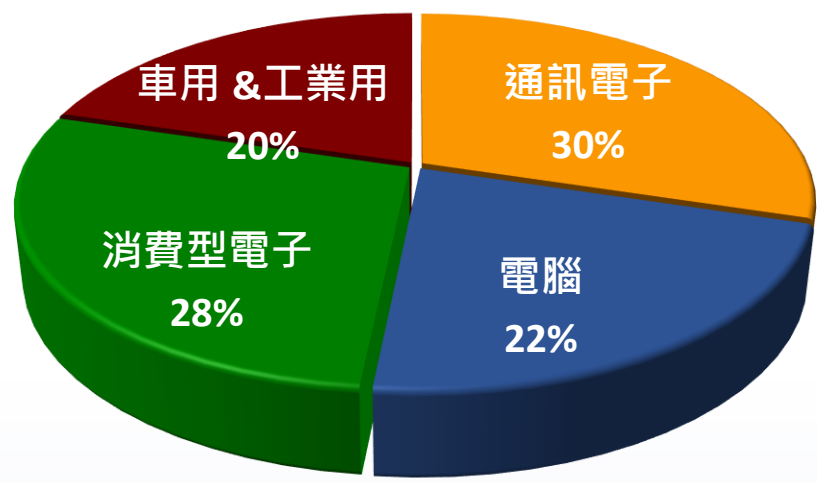


記憶體營收- 依應用面

2018



2019



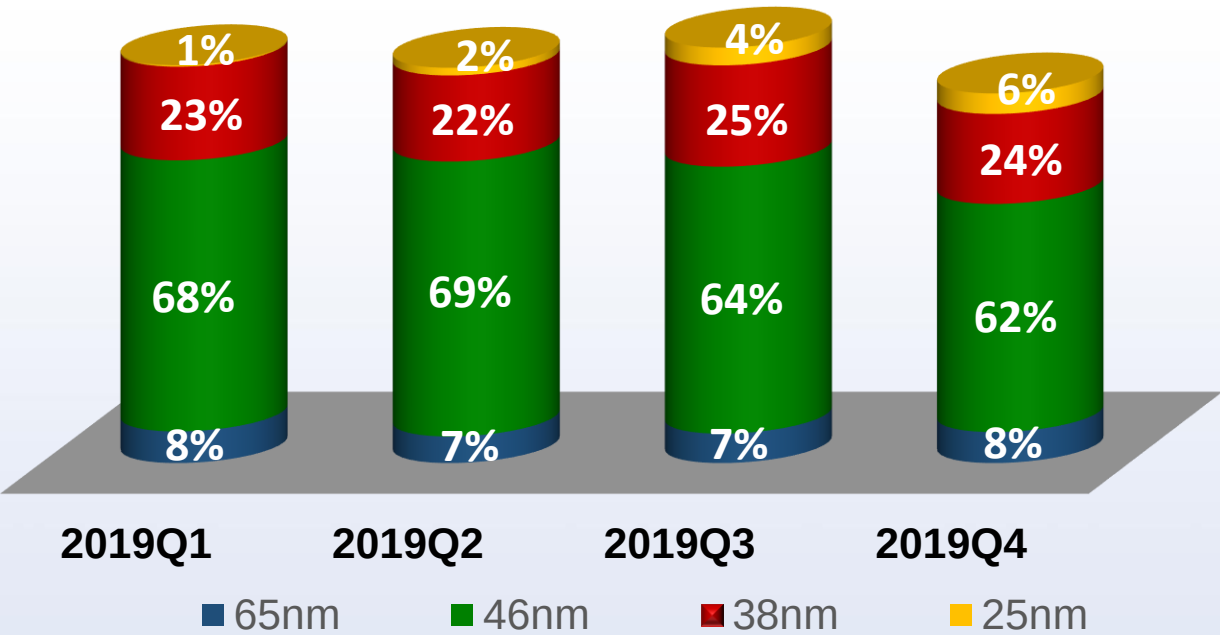
Note: Revenue excluded foundry and others





DRAM

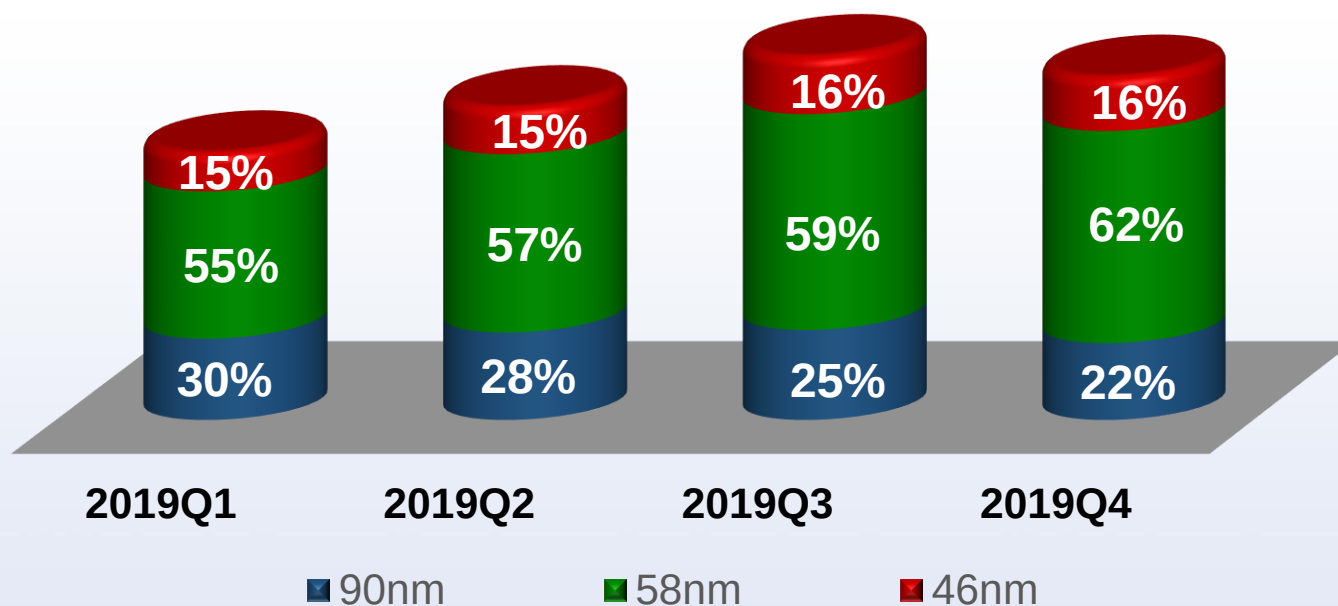
- ❑ 年對年營收減少14%; 銷售量約持平; 平均銷售單價年對年減少低十位數百分比
- ❑ DRAM 25nm產品已逐步貢獻挹注營收





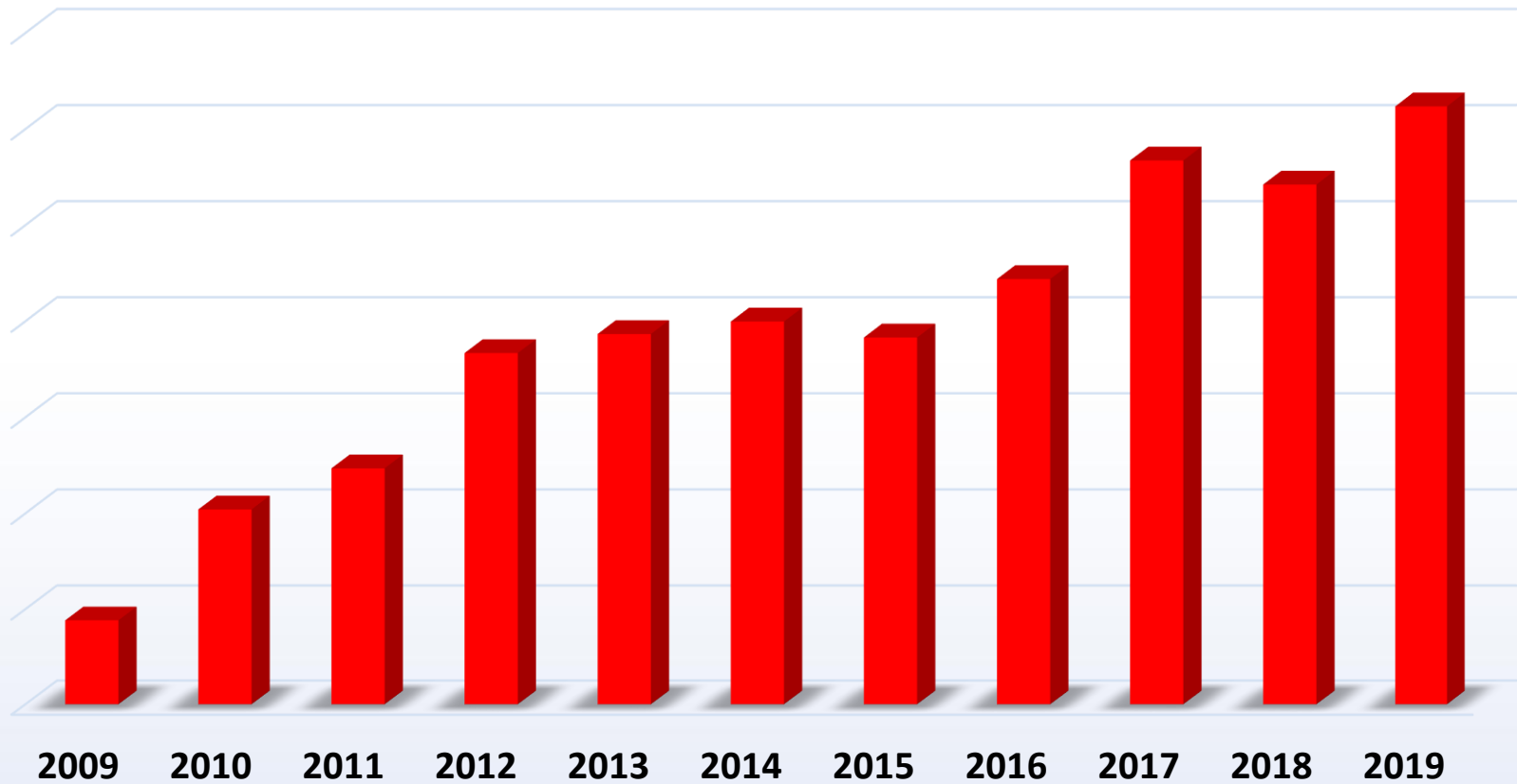
Flash

- 年對年營收約持平
- 年出貨量創歷史新高
- SLC NAND價格自Q4'19起緩步回升





Flash歷年出貨量





2019重點營運成果

- ❖ Flash出貨量創新高
- ❖ SLC NAND Flash業績增加，且高速、高品質領域應用的機會亦增加
- ❖ 推出2Gb LP DDR4產品
- ❖ 提供低腳數、低功耗且易於AIoT應用的HyperRAM
- ❖ 推出適合5G相關應用的2Gb+2Gb NAND+LPDDR4x MCP產品
- ❖ 月產能由5.2萬片提升至5.4萬片
- ❖ 20nm DRAM製程研發按進度進行
- ❖ 台灣第一家榮獲全球車用電子最高安全標準ISO 26262認證之記憶體廠商



市場與營運展望 (1)

□ DRAM

- ❖ 市場供需於2020年下半年可望達到平衡，甚或略為供給不足
- ❖ 2020年在5G整體生態系的佈建下，整體市況可望上揚
- ❖ IP Cam, PON, Smart speaker, 4K/8K TV, ADAS, IoT, AI等應用將帶動更多需求

□ Code Storage Flash

- ❖ NOR 和 SLC NAND的供需於2020上半年可望平衡，且下半年可能供給略緊
- ❖ 持續擴張公司於256Mb(含)以上的市佔率
- ❖ 因為產業生態系的強化，新興應用如TWS、narrow-band IoT, 5G (基站/ M2M), WiFi-6 和穿戴式裝置等於2020年將穩定成長



市場與營運展望(2)

□ 整體市場

- ❖ 近期2019-nCoV(武漢肺炎)的疫情升溫為全球經濟帶來不確定性
- ❖ 產業有秩序的資本支出，以及存貨調整告一段落，將有益於2020年的供需平衡

□ 華邦營運

- ❖ 透過DRAM和Flash的交叉銷售拓展客戶基礎，以強化市場地位
- ❖ 持續擴充DRAM和Flash的產能，並投資新的製程技術

The top section of the slide features a background image of a blue and white globe. In the upper right corner, the word "winbond" is written in a bold, red, italicized sans-serif font. On the left side, a black integrated circuit (chip) is shown, featuring the "winbond" logo and the slogan "We Deliver" in white text. The chip has several pins visible on its sides.

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謝謝

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