



Advanced Ceramic X Corporation



RF Frontend (RFFE) Solutions
無線通訊整合元件與模組專家

November 13, 2017



Income Statements - 2017/3Q

(M NTD)	<u>3Q17</u>	<u>2Q17</u>	<u>3Q16</u>	<u>QoQ</u>	<u>YoY</u>
Net Sales	506	503	515	+0.6%	-1.7%
Gross Margin	64.2%	63.9%	63.0%	+0.3 ppt	+1.2 ppt
Operating Expenses	(53)	(55)	(54)	-3.6%	-1.8%
Operating Margin	53.7%	52.9%	52.5%	+0.8 ppt	+1.2 ppt
Non-Operating Items	3	13	(17)	-76.9%	-117.6%
Taxes	(48)	(49)	(43)	-2.0%	+11.6%
Net Income	227	231	210	-1.7%	+7.8%
Net Margin	44.8%	45.9%	40.9%	-1.1 ppt	+3.9 ppt
EPS (NTD)	3.29	3.34	3.05	-1.7%	+7.8%

ACX Income Statements - 2017/1~3Q

(M NTD)	<u>2017/1~3Q</u>	<u>2016/1~3Q</u>	<u>YoY</u>
Net Sales	1,498	1,394	+7.5%
Gross Margin	63.6%	61.4%	+2.2 ppt
Operating Expenses	(157)	(149)	+5.4%
Operating Margin	53.1%	50.7%	+2.4 ppt
Non-Operating Items	(9)	(16)	-43.8%
Taxes	(136)	(117)	+16.2%
Net Income	651	573	+13.5%
Net Margin	43.4%	41.1%	+2.3 ppt
EPS (NTD)	9.43	8.31	+13.5%



Balance Sheets - 2017/3Q

(M NTD)

	Sep. 30, 2017		Sep. 30, 2016	
Cash and Cash Equivalents	2,139	59%	2,115	62%
Accounts Receivable	373	10%	354	10%
Inventory	126	3%	92	3%
Net PP&E	991	27%	810	24%
Other Assets	29	1%	25	1%
Total Assets	<u>3,658</u>	<u>100%</u>	<u>3,396</u>	<u>100%</u>
Current Liabilities	511	14%	409	12%
Long-term Liabilities	7	0%	6	0%
Total Liabilities	<u>518</u>	<u>14%</u>	<u>415</u>	<u>12%</u>
Shareholders' Equity	<u>3,140</u>	<u>86%</u>	<u>2,981</u>	<u>88%</u>

Cash Flows - 2017/1~3Q

(M NTD)	2017/1~3Q	2016/1~3Q
Beginning Balance	2,356	2,133
Cash from Operating Activities	789	696
Cash from Investing Activities	(281)	(27)
Cash from Financing Activities	(725)	(687)
Ending Balance	2,139	2,115
Free Cash Flow	508	669

Remark : Free cash flow=Operating cash flow-capital expenditure



Financial Highlights - 2017/1~3Q

Key Indices		2017/1~3Q	2016/1~3Q
Profitability	Net Sales (M NTD)	1,498(+8%)	1,394
	Gross Margin (%)	63.6	61.4
	Operation Income (M NTD)	796(+13%)	707
	Operation Margin (%)	53.1	50.7
	Net Income (M NTD)	651(+14%)	573
	Earning Per Share (NTD)	9.43	8.31
Operating Performance	Days Sales Outstanding	66	68
	Inventory Turnover Days	59	50
Capital Structure	Debt Ratio (%)	14.2	12.2
	Long-term Fund to Fixed Assets Ratio (%)	317.6	368.9
Cash Flow	Cash Flow from Operating (M NTD)	789	696
	Current Ratio (%)	520.4	630.2
	Cash and Equivalent (M NTD)	2,139	2,115

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