

ACX

Advanced Ceramic X Corporation



Wireless SIP Solutions

無線通訊整合元件與模組專家

March 20, 2019



Income Statements - 2018/4Q

(M NTD)	<u>4Q18</u>	<u>3Q18</u>	<u>4Q17</u>	<u>QoQ</u>	<u>YoY</u>
Net Sales	485	472	465	+2.6%	+4.2%
Gross Margin	62.4%	63.2%	60.8%	-0.8 ppt	+1.6 ppt
Operating Expenses	(57)	(56)	(50)	+3.2%	+15.1%
Operating Margin	50.6%	51.4%	50.1%	-0.8 ppt	+0.5 ppt
Non-Operating Items	9	5	(6)	96.7%	-257.7%
Taxes	(50)	(50)	(39)	-0.1%	+27.1%
Net Income	205	198	188	+3.4%	+9.1%
Net Margin	42.3%	42.0%	40.4%	+0.3 ppt	+1.9 ppt
EPS (NTD)	2.97	2.87	2.72	+3.5%	+9.2%

ACX Income Statements - 2018/1~4Q

(M NTD)	<u>2018/1~4Q</u>	<u>2017/1~4Q</u>	<u>YoY</u>
Net Sales	1,804	1,963	-8.1%
Gross Margin	62.2%	63.0%	-0.8 ppt
Operating Expenses	(213)	(207)	+2.9%
Operating Margin	50.4%	52.4%	-2.0 ppt
Non-Operating Items	36	(15)	-335%
Taxes	(188)	(175)	+7.2%
Net Income	758	839	-9.6%
Net Margin	42.0%	42.7%	-0.7 ppt
EPS (NTD)	10.98	12.15	-9.6%

Balance Sheets - 2018

(M NTD)	Dec. 31, 2018		Dec. 31, 2017	
Cash and Cash Equivalents	1,709	45%	2,284	61%
Accounts Receivable	324	9%	345	10%
Inventory	130	3%	109	3%
Net PP&E	1,101	29%	990	26%
Other Assets	534	14%	32	0%
Total Assets	<u>3,798</u>	<u>100%</u>	<u>3,760</u>	<u>100%</u>
Current Liabilities	454	12%	424	11%
Noncurrent Liabilities	10	0%	8	0%
Total Liabilities	<u>464</u>	<u>12%</u>	<u>432</u>	<u>11%</u>
Shareholders' Equity	<u>3,334</u>	<u>88%</u>	<u>3,328</u>	<u>89%</u>

Cash Flows - 2018/1~4Q

(M NTD)	2018	2017
Beginning Balance	2,284	2,356
Cash from Operating Activities	893	979
Cash from Investing Activities	(716)	(326)
Cash from Financing Activities	(752)	(725)
Ending Balance	1,709	2,284
Free Cash Flow	677	652

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

Key Indices		2018/1~4Q	2017/1~4Q
Profitability	Net Sales (M NTD)	1,804	1,963
	Gross Margin (%)	62.2	63.0
	Operation Income (M NTD)	909	1,029
	Operation Margin (%)	50.4	52.4
	Net Income (M NTD)	758	839
	Earning Per Share (NTD)	10.98	12.15
Operating Performance	Days Sales Outstanding	68	65
	Inventory Turnover Days	64	55
Capital Structure	Debt Ratio (%)	12.2	11.5
	Long-term Fund to Fixed Assets Ratio (%)	303.7	336.8
Cash Flow	Cash Flow from Operating (M NTD)	893	979
	Current Ratio (%)	591.9	649.5
	Cash and Equivalent (M NTD)	1,709	2,284

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Stock Code: 3152 TW

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