

ACX

Advanced Ceramic X Corporation



Wireless SIP Solutions

無線通訊整合元件與模組專家

Mar 16, 2020

ACX Income Statements - 2019/4Q

(M NTD)	<u>4Q19</u>	<u>3Q19</u>	<u>4Q18</u>	<u>QoQ</u>	<u>YoY</u>
Net Sales	437	415	485	+5.3%	-9.8%
Gross Margin	59.5%	59.0%	62.4%	+0.5 ppt	-2.9 ppt
Operating Expenses	(52)	(59)	(57)	-12.5%	-10.1%
Operating Margin	47.7%	44.8%	50.6%	+2.9 ppt	-2.9 ppt
Non-Operating Items	(14)	7	9	-309.4%	-245.7%
Taxes	(39)	(36)	(50)	+7.4%	-21.4%
Net Income	156	156	205	-0.4%	-24.0%
Net Profit Margin	35.6%	37.7%	42.3%	-2.1 ppt	-6.7 ppt
EPS (NTD)	2.26	2.26	2.97	0.0%	-23.9%

Income Statements

(M NTD)	<u>2019</u>	<u>2018</u>	<u>YoY</u>
Net Revenue	1,708	1,804	-5.4%
Gross Margin	59.6%	62.2%	-2.6 ppt
Operating Expenses	(225)	(213)	+5.4%
Operating Margin	46.4%	50.4%	-3.9 ppt
Non-Operating Items	12	36	-65.8%
Taxes	(159)	(188)	-15.4%
Net Income	647	758	-14.7%
Net Profit Margin	37.9%	42.0%	-4.1 ppt
EPS (NTD)	9.37	10.98	-14.7%

Balance Sheets

(M NTD)	Dec 31, 2019		Dec 31, 2018	
Cash and Marketable Securities	1,943	51%	2,209	58%
Accounts Receivable	262	7%	324	9%
Inventory	118	3%	130	3%
Net PP&E	1,418	38%	1,101	29%
Other Assets	39	1%	33	1%
Total Assets	<u>3,780</u>	<u>100%</u>	<u>3,797</u>	<u>100%</u>
Current Liabilities	468	12%	454	12%
Noncurrent Liabilities	14	1%	10	0%
Total Liabilities	<u>482</u>	<u>13%</u>	<u>464</u>	<u>12%</u>
Shareholders' Equity	<u>3,298</u>	<u>87%</u>	<u>3,333</u>	<u>88%</u>

Cash Flows - 2019

(M NTD)	2019	2018
Beginning Balance	1,709	2,284
Cash from Operating Activities	841	893
Capital Expenditure	(426)	(216)
Cash Dividends	(682)	(752)
Investment & Others	285	(500)
Ending Balance	1,727	1,709
Free Cash Flow	415	677

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



Financial Highlights - 2019

Key Indices		2019	2018
Profitability	Net Sales (M NTD)	1,708	1,804
	Gross Margin (%)	59.6	62.2
	Operation Income (M NTD)	793	909
	Operation Margin (%)	46.4	50.4
	Net Income (M NTD)	647	758
	Earning Per Share (NTD)	9.37	10.98
Operating Performance	Days Sales Outstanding	63	68
	Inventory Turnover Days	66	64
Capital Structure	Debt Ratio (%)	12.7	12.2
	Long-term Fund to Fixed Assets Ratio (%)	233.6	303.7
Cash Flow	Cash Flow from Operating (M NTD)	841	893
	Current Ratio (%)	502.5	591.9
	Cash and Equivalent (M NTD)	1,727	1,709

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Stock Code: 3152 TW

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