

# PRiMAX



**Primax Electronics (4915 TT)**

**1Q17 Earnings Conference**

**28 Apr 2017**

# 1Q17營運成果



## Record Q1 GP, OI, EPS; Well-managed FX

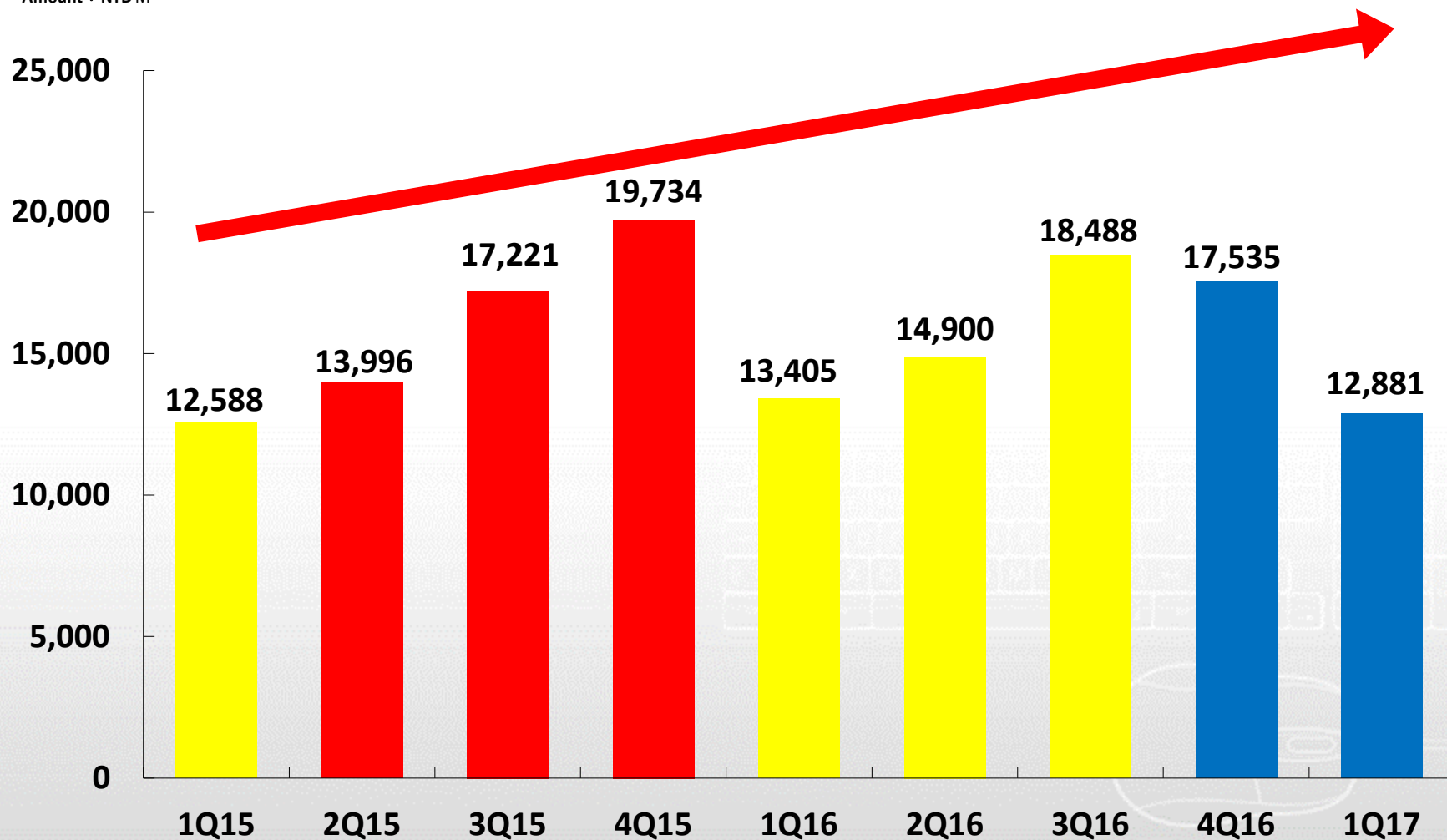
Amount : NTD M

	Q1 17	Q4 16	Q1 16	QoQ	YoY
<b>Net Sales</b>	12,881	17,535	13,405	-26.5%	-3.9%
<b>COGS</b>	11,266	15,430	11,997		
<b>Gross Profit</b>	1,615	2,105	1,408		
<i>Gross Margin</i>	12.5%	12.0%	10.5%	0.5%	2.0%
<b>Operating Expense</b>	1,082	1,394	1,011		
<i>Operating Expense %</i>	8.4%	8.0%	7.5%	0.4%	0.9%
<b>Operating Income</b>	534	711	398	-24.9%	34.2%
<i>Operating Margin</i>	4.1%	4.1%	3.0%	0.1%	1.2%
<b>Non-operating Items</b>	56	62	198		
<b>Income before Tax</b>	590	773	596	-23.7%	-0.9%
<b>Income Tax</b>	138	196	201		
<b>Net Income (Loss) from Continuing Operations</b>	452	577	395	-21.6%	14.6%
<b>Income (Loss) from Discontinued Operations</b>	0	(84)	46		
<b>Net Income</b>	452	493	440	-8.2%	2.8%
<i>Net Margin</i>	3.5%	2.8%	3.3%	0.7%	0.2%
<b>Net income attributed to Primax</b>	418	525	401	-20.2%	4.4%
<b>EPS (NT\$)</b>	0.95	1.19	0.91		

# 季營收



Amount : NTDM

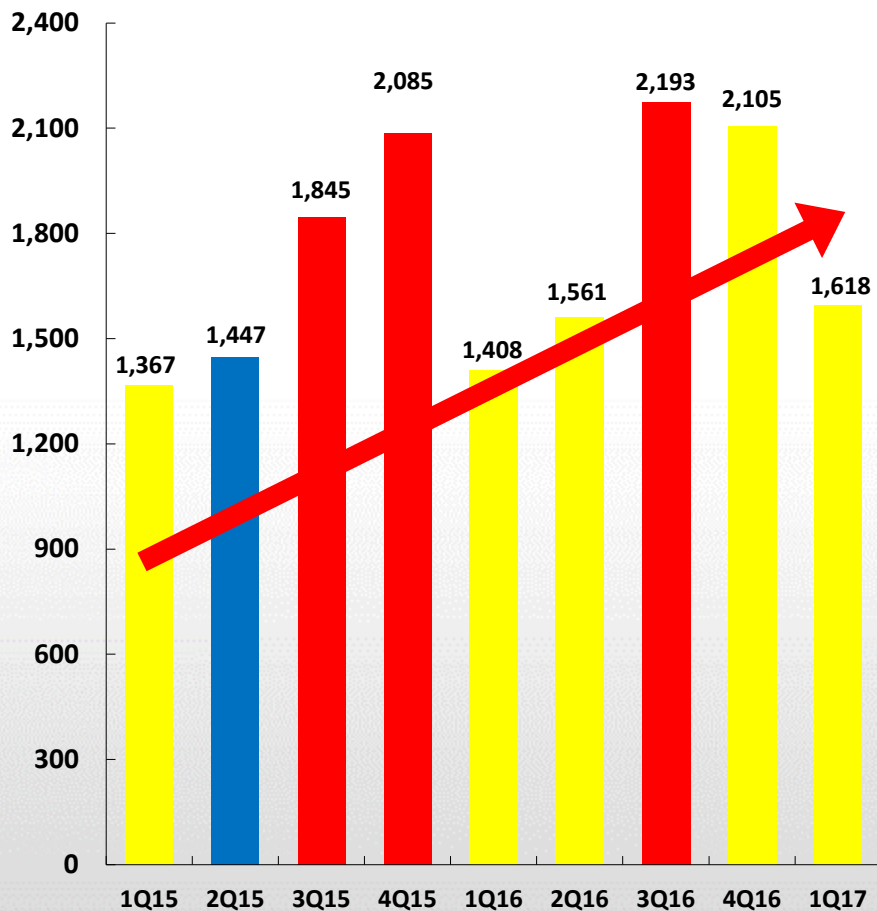


# 營業毛利、營業毛利率

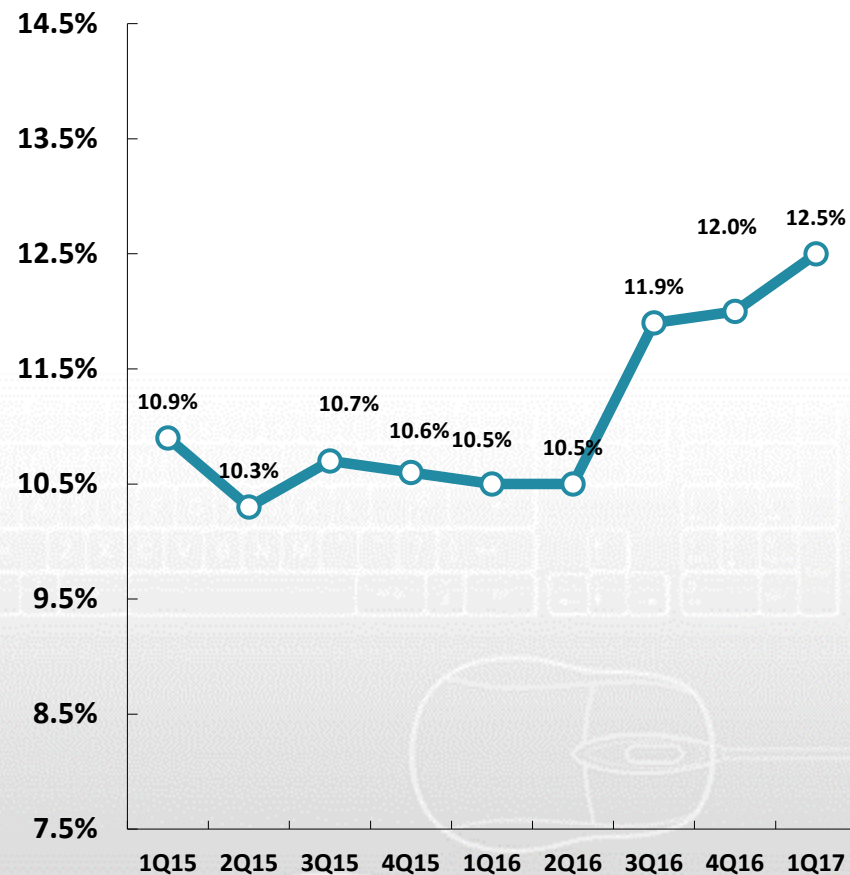


## Gross Profit

Amount : NTDM



## Gross Margin

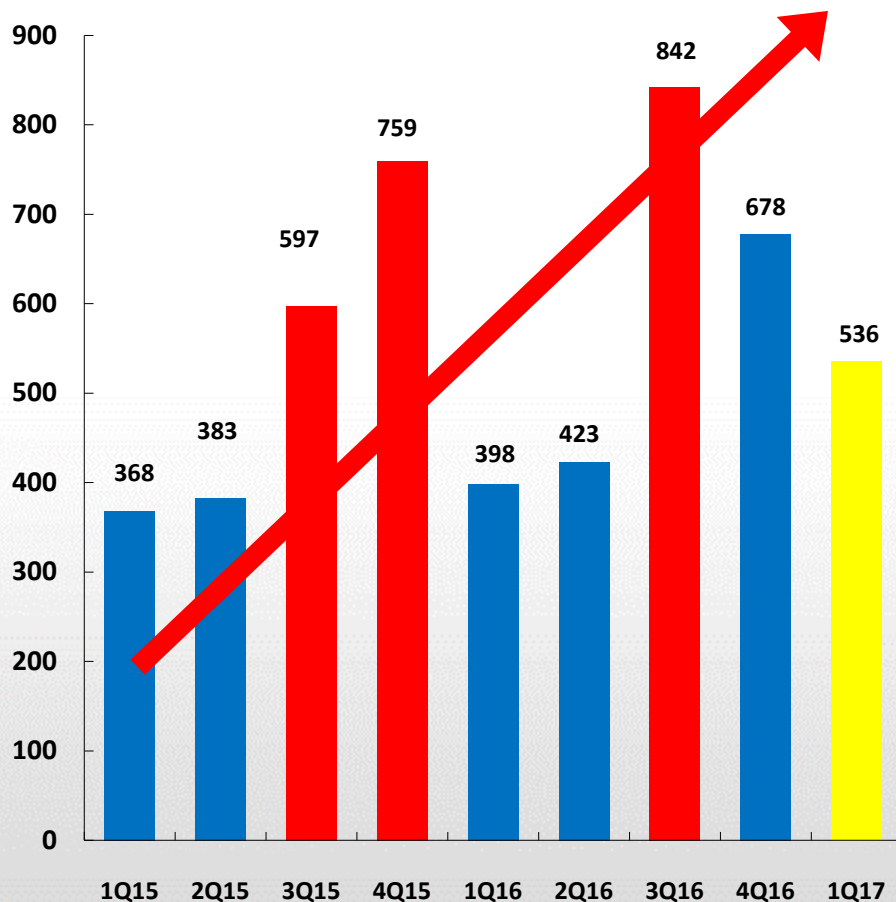


# 營業淨利、營業淨利率

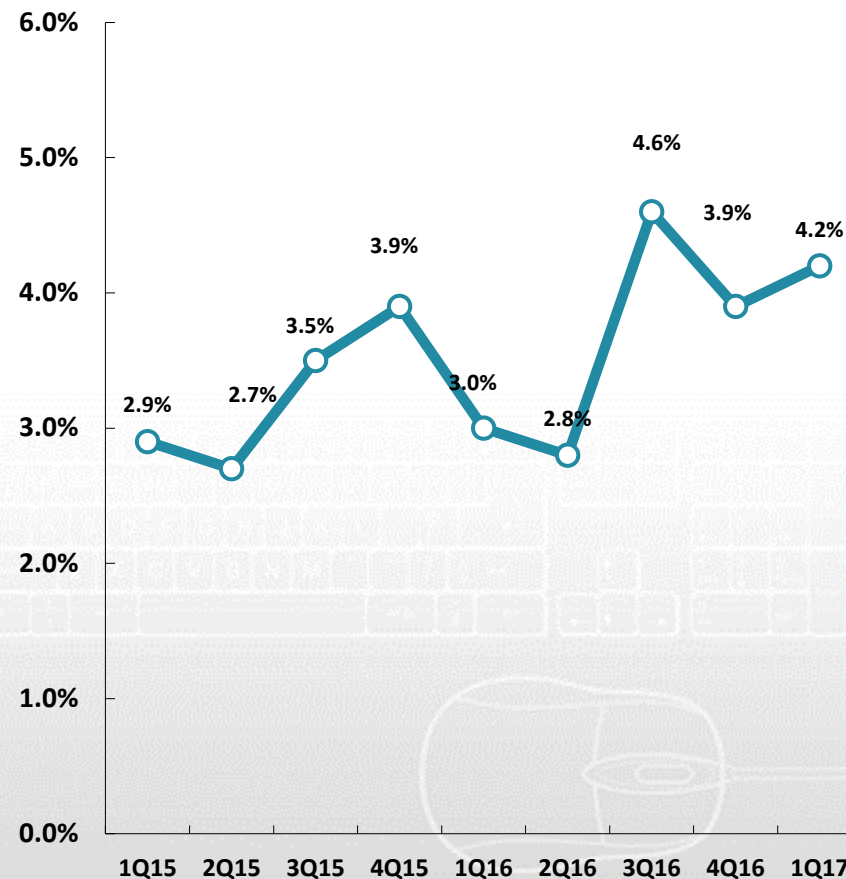


## Operating Profit

Amount : NTD M



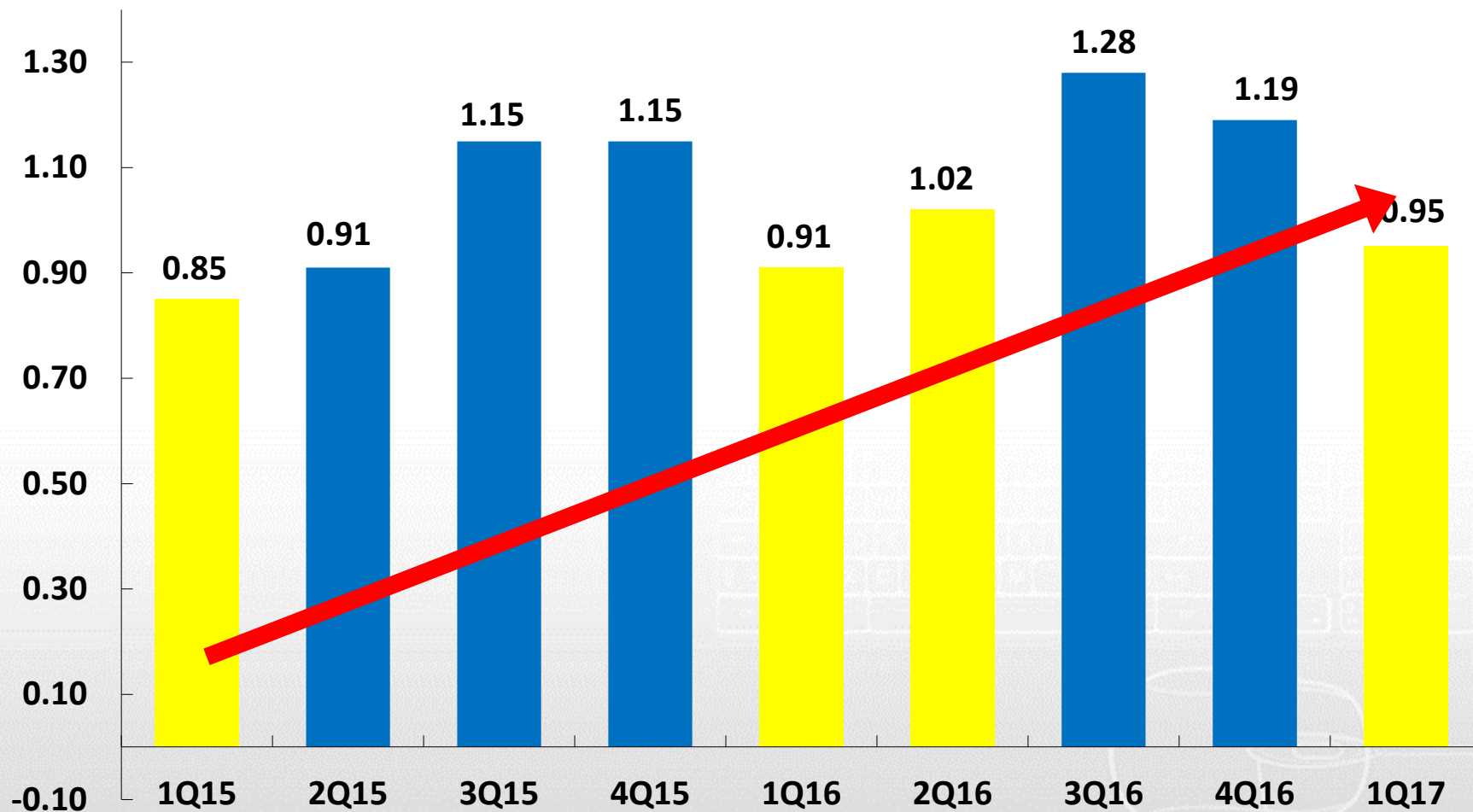
## Operating Margin



# 每股盈餘



Amount : NTD



# 2017年第一季資產負債表



Selected items from Balance Sheet (Amount : NTD M)	2017/3/31		2016/3/31	
	Amt	%	Amt	%
Cash	4,884	16%	5,666	16%
Notes and Accounts receivable	10,121	34%	11,099	32%
Inventory	5,397	18%	5,995	17%
<b>Total Current Assets</b>	<b>21,176</b>	<b>70%</b>	<b>23,824</b>	<b>68%</b>
Fixed Assets	4,370	15%	6,400	18%
<b>Total Assets</b>	<b>30,111</b>	<b>100%</b>	<b>35,059</b>	<b>100%</b>
Notes and Accounts Payable	11,267	37%	11,340	32%
S-T Borrowings	0	0%	2,875	8%
CPLTD	216	1%	809	2%
<b>Total Current Liabilities</b>	<b>15,962</b>	<b>53%</b>	<b>19,322</b>	<b>55%</b>
L-T Borrowings	111	0%	574	2%
<b>Total Liabilities</b>	<b>17,843</b>	<b>59%</b>	<b>21,778</b>	<b>62%</b>
<b>Total Equity</b>	<b>12,267</b>	<b>41%</b>	<b>13,281</b>	<b>38%</b>
<b>Key Indices</b>				
AR Turnover (days)	72		69	
AP Turnover (days)	118		113	
Inventory Turnover (days)	46		44	
Cash Conversion Cycle (days)	0		0	
Current Ratio (%)	132.7		123.3	
Total Liabilities-to-Assets Ratio (%)	59.3		62.1	

# 2017年第一季現金流量表



<i>Amount : NTD M</i>	Q1 17	Q1 16
<b>From Operation</b>	<b>(699)</b>	<b>(3,026)</b>
Continuing operation income before tax	590	596
Discontinued operation income before tax	0	64
- Income before tax	590	659
- Depreciation and amortization	371	423
- Notes and Accounts receivable	3,536	3,313
- Notes and Accounts payable	(5,626)	(7,384)
- Inventory	1,172	1,043
- Other Operating Sources / (Uses)	(742)	(1,080)
<b>From Investment</b>	<b>(337)</b>	<b>(126)</b>
- Fixed Assets	(300)	(126)
- Other Investing Sources / (Uses)	(37)	(0)
<b>From Financing</b>	<b>(250)</b>	<b>1,245</b>
- S-T Borrowings	0	1,525
- L-T Borrowings	(274)	(295)
- Other Financing Sources / (Uses)	24	15
<b>Net Cash Position Change</b>	<b>(1,286)</b>	<b>(1,907)</b>
<b>Effect of foreign currency exchange translation</b>	<b>(190)</b>	<b>(50)</b>
<b>Cash at beginning of year</b>	<b>6,360</b>	<b>7,623</b>
<b>Ending Cash Balance</b>	<b>4,884</b>	<b>5,666</b>





- ❖ 營收穩健
- ❖ 提升獲利結構
- ❖ 各部門產品組合優化
- ❖ 雙鏡頭比重大幅提升
- ❖ Tymphany 展望樂觀
- ❖ 持續提升企業社會責任, 公司治理評鑑達前5%





# PRiMAX



Thank you!



- ❖ All figures stated above are unaudited and subject to audit amendments
- ❖ All number has reflected Global Tek restatement
- ❖  Record Quarter
- ❖  Historical Record High





- ❖ We have made forward-looking statements in the presentation. Our forward-looking statements contain information regarding, among other things, our financial conditions, 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 in the conference might not occur and our actual results could differ materially from those anticipated in these forward-looking statements.

