

# PRiMAX



**Primax Electronics (4915 TT)**

**2Q17 Earnings Conference**

**31 Jul 2017**

# 2Q17營運成果



## Record Q2 GP, OI, EPS

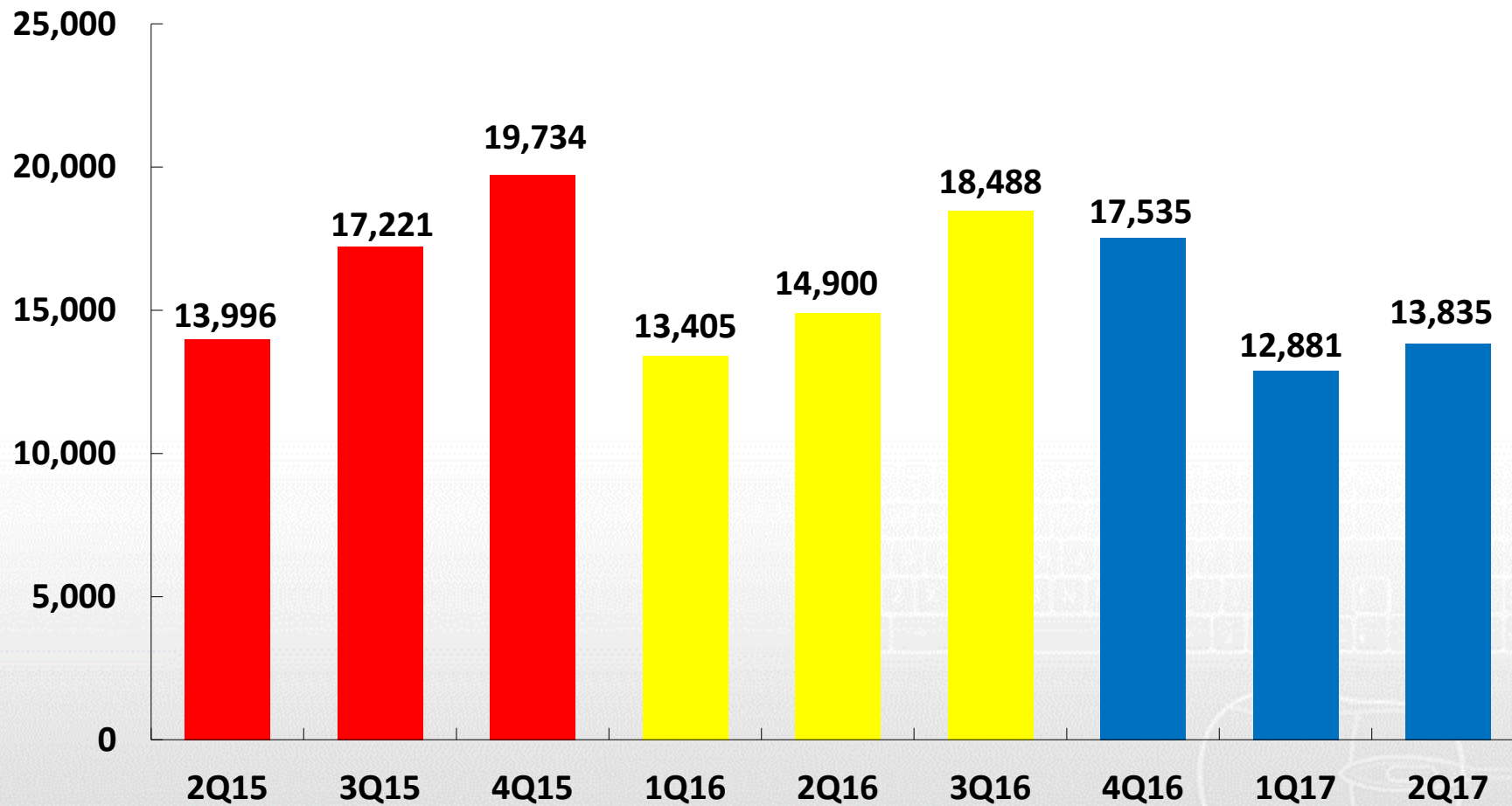
Amount : NTD M

	Q2 17	Q1 17	Q2 16	QoQ	YoY
<b>Net Sales</b>	13,835	12,881	14,900	7.4%	-7.1%
<b>COGS</b>	12,052	11,266	13,340		
<b>Gross Profit</b>	1,783	1,615	1,561		
<i>Gross Margin</i>	12.9%	12.5%	10.5%	0.3%	2.4%
<b>Operating Expense</b>	1,191	1,082	1,138		
<i>Operating Expense %</i>	8.6%	8.4%	7.6%	0.2%	1.0%
<b>Operating Income</b>	592	534	423	10.9%	39.9%
<i>Operating Margin</i>	4.3%	4.1%	2.8%	0.1%	1.4%
<b>Non-operating Items</b>	88	56	176		
<b>Income before Tax</b>	680	590	599	15.2%	13.4%
<b>Income Tax</b>	183	138	167		
<b>Net Income (Loss) from Continuing Operation</b>	497	452	432	9.8%	14.9%
<b>Income (Loss) from Discontinued Operations</b>	0	0	50		
<b>Net Income</b>	497	452	483	9.8%	2.9%
<i>Net Margin</i>	3.6%	3.5%	3.2%	0.1%	0.4%
<b>Net income attributed to Primax</b>	462	418	447	10.4%	3.3%
<b>EPS (NT\$)</b>	1.05	0.95	1.02		

# 季營收



Amount : NTDM

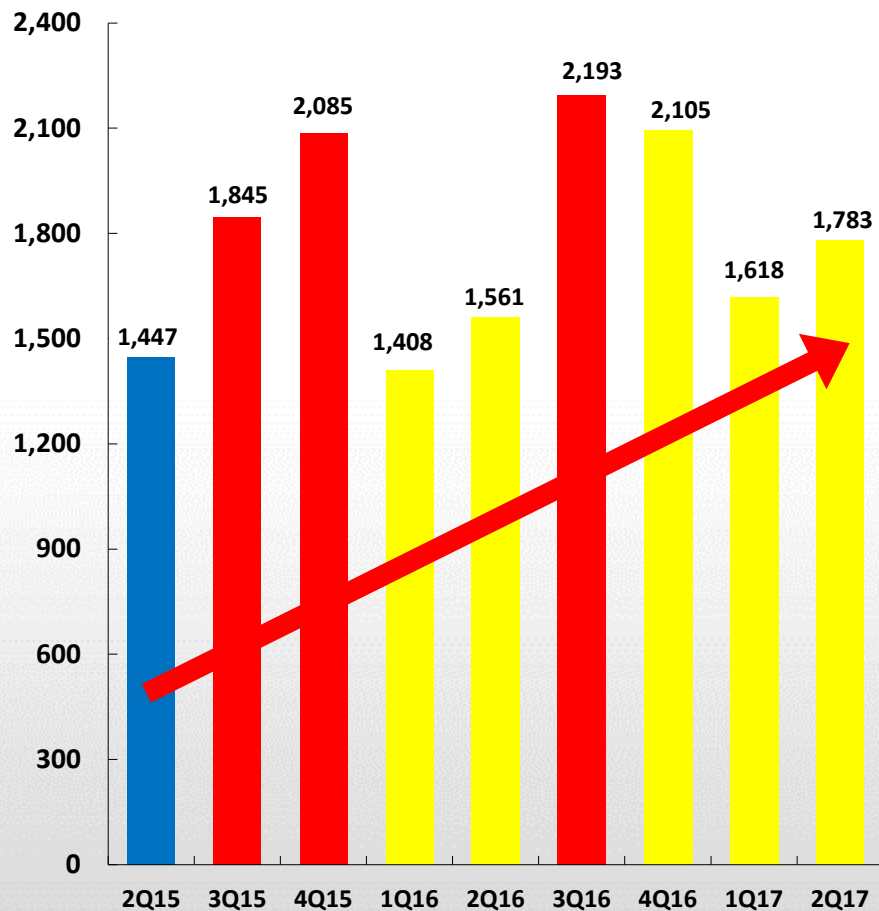


# 營業毛利、營業毛利率

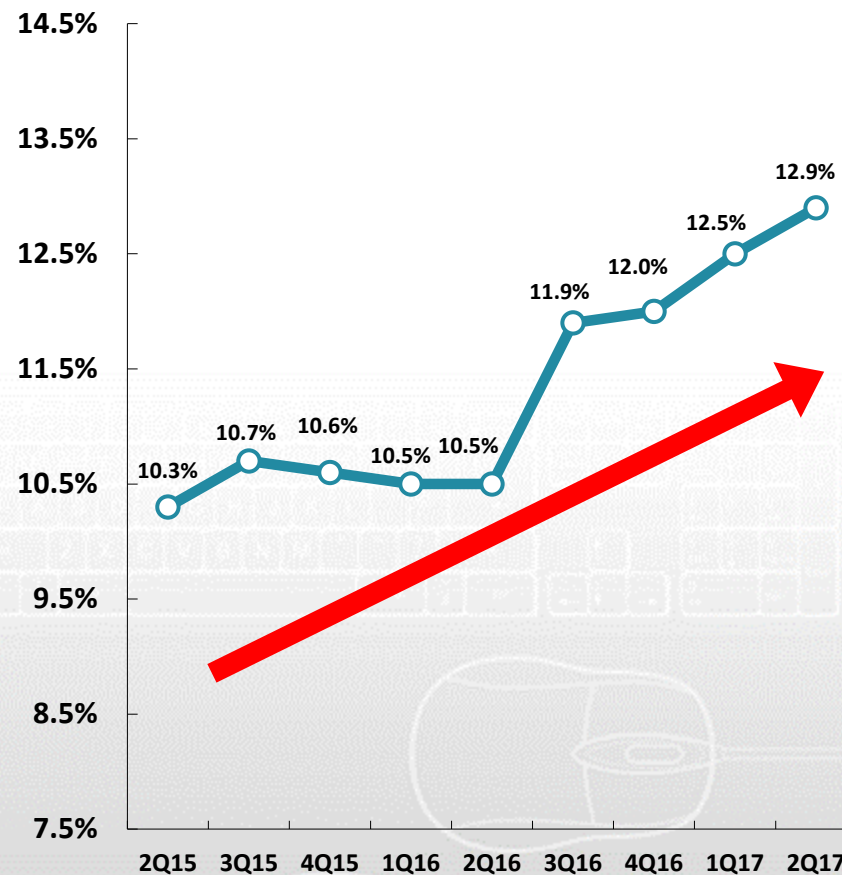


## Gross Profit

Amount : NTDM



## Gross Margin

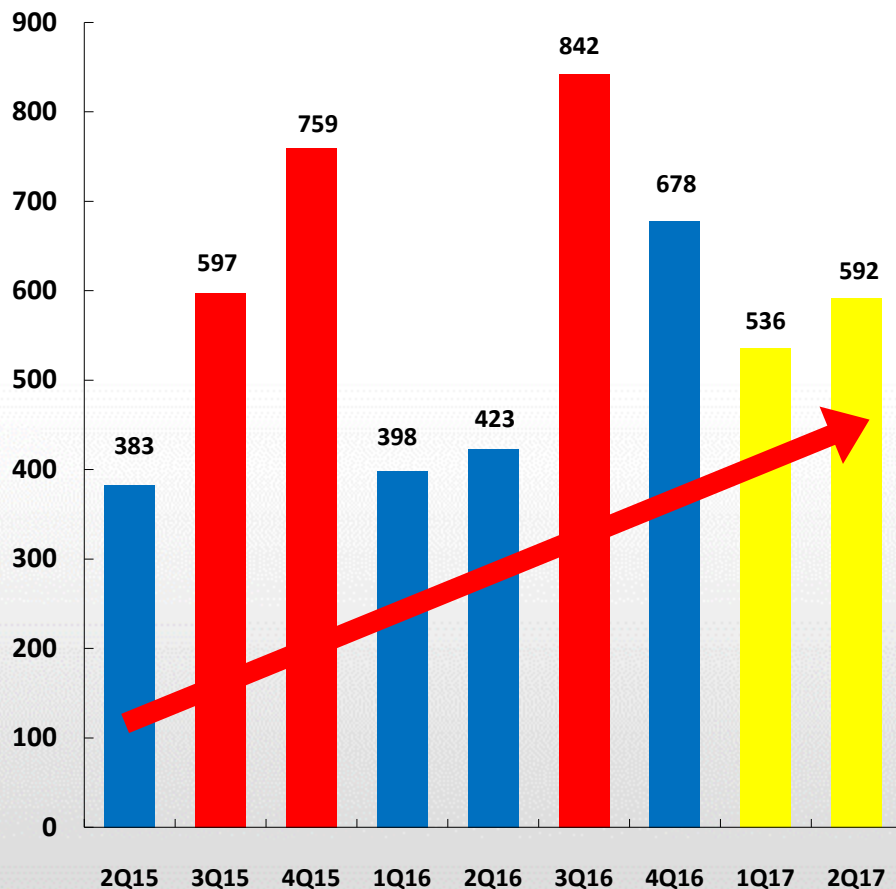


# 營業淨利、營業淨利率

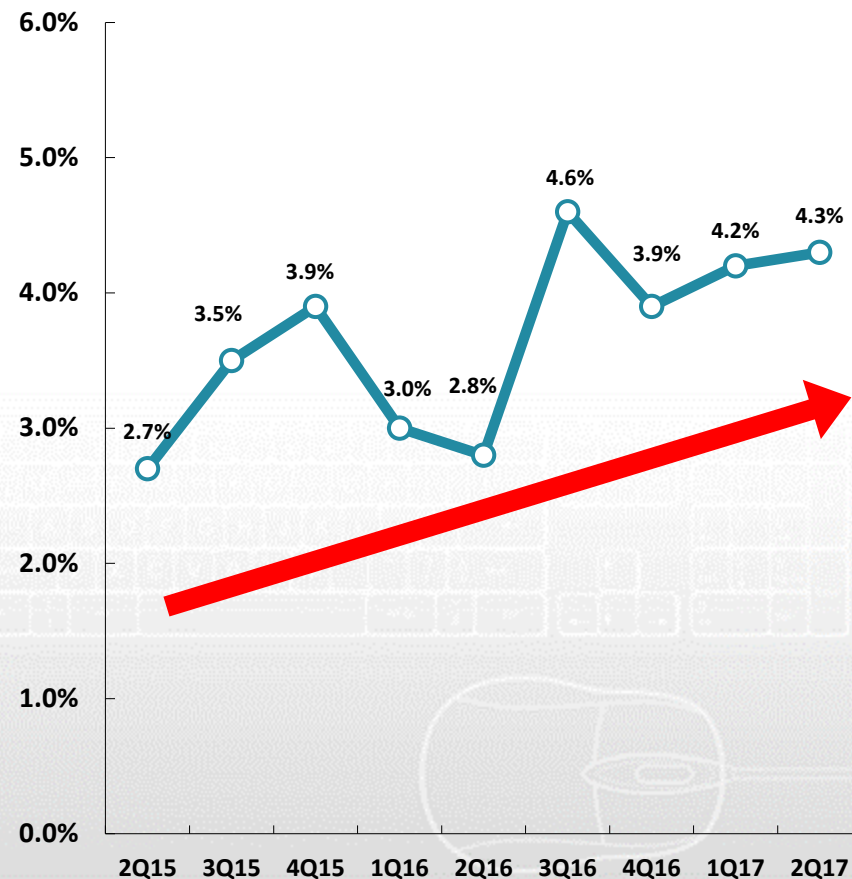


## Operating Profit

Amount : NTD M



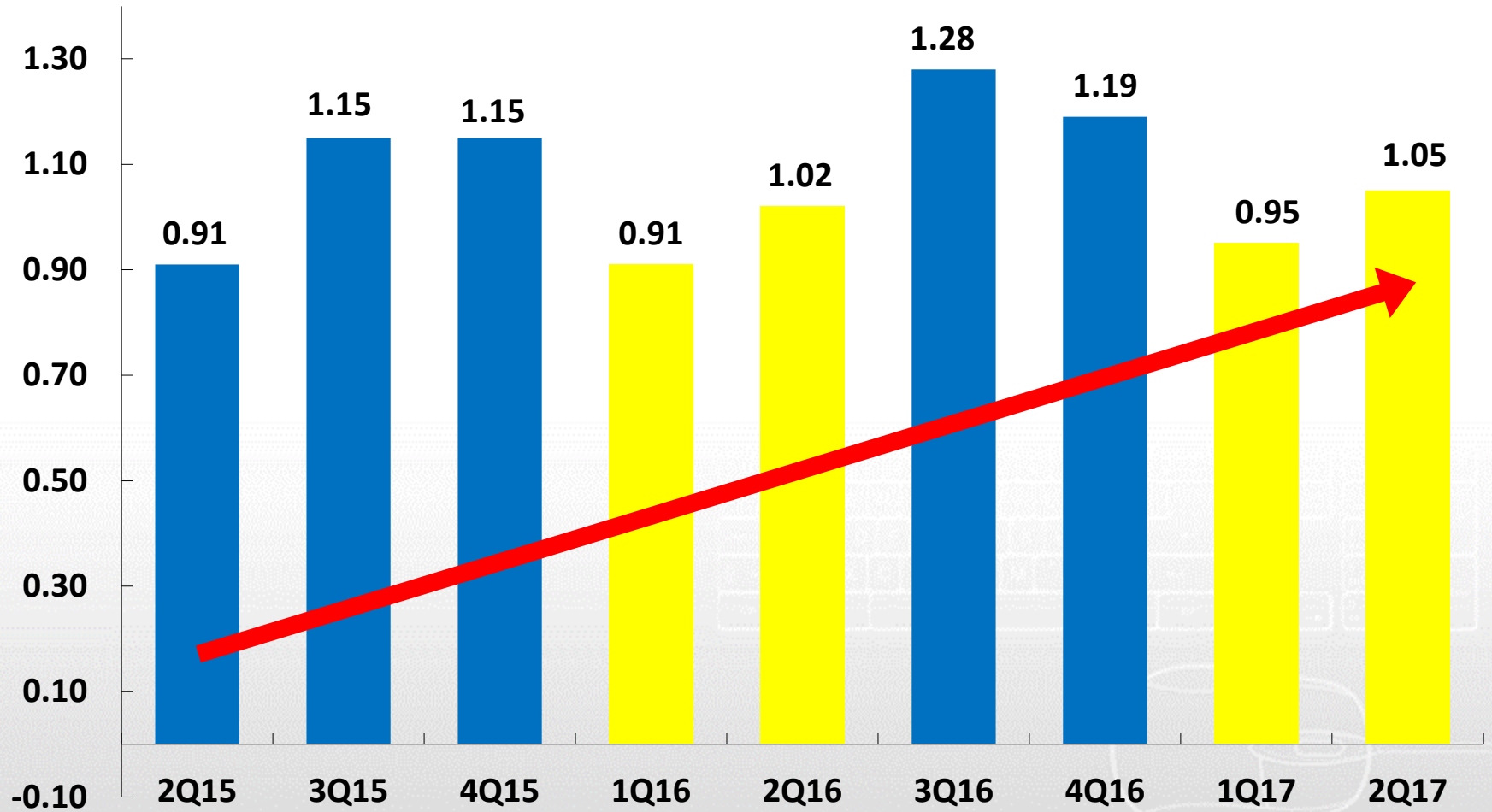
## Operating Margin



# 每股盈餘



Amount : NTD



# 2017年第二季資產負債表



Selected items from Balance Sheet (Amount : NTD M)	2017/6/30		2016/6/30	
	Amt	%	Amt	%
Cash	5,659	17%	5,511	15%
Notes and Accounts receivable	11,345	34%	11,487	32%
Inventory	6,009	18%	5,967	16%
<b>Total Current Assets</b>	<b>23,957</b>	<b>72%</b>	<b>27,280</b>	<b>75%</b>
Fixed Assets	4,444	13%	5,107	14%
<b>Total Assets</b>	<b>33,159</b>	<b>100%</b>	<b>36,416</b>	<b>100%</b>
Notes and Accounts Payable	12,637	38%	12,582	35%
S-T Borrowings	548	2%	1,808	5%
CPLTD	216	1%	716	2%
<b>Total Current Liabilities</b>	<b>19,387</b>	<b>58%</b>	<b>21,486</b>	<b>59%</b>
L-T Borrowings	111	0%	327	1%
<b>Total Liabilities</b>	<b>21,220</b>	<b>64%</b>	<b>23,770</b>	<b>65%</b>
<b>Total Equity</b>	<b>11,939</b>	<b>36%</b>	<b>12,647</b>	<b>35%</b>
<b>Key Indices</b>				
AR Turnover (days)	71		69	
AP Turnover (days)	113		114	
Inventory Turnover (days)	47		42	
Cash Conversion Cycle (days)	5		3	
Current Ratio (%)	123.6		127.0	
Total Liabilities-to-Assets Ratio (%)	64.0		65.3	
Return on Equity-Annualized (%)	16.6%		16.3%	

# 2017年第二季現金流量表



Amount : NTD M

	Q2 17	Q2 16
<b>From Operation</b>	<b>415</b>	<b>(2,152)</b>
Continuing operation income before tax	1,270	1,195
Discontinued operation income before tax		135
- Income before tax	1,270	1,330
- Depreciation and amortization	741	839
- Notes and Accounts receivable	2,744	2,254
- Notes and Accounts payable	(4,569)	(5,691)
- Inventory	929	401
- Other Operating Sources / (Uses)	(700)	(1,285)
<b>From Investment</b>	<b>(1,315)</b>	<b>(193)</b>
- Fixed Assets	(658)	(90)
- Acquisition of subsidiaries' shareholding	(606)	0
- Cash from Non-Current Assets Held for Sale	0	(323)
- Proceeds from disposal of available-for-sale financial assets	0	220
- Other Investing Sources / (Uses)	(52)	(0)
<b>From Financing</b>	<b>308</b>	<b>346</b>
- S-T Borrowings	548	724
- L-T Borrowings	(274)	(338)
- Other Financing Sources / (Uses)	35	(40)
<b>Net Cash Position Change</b>	<b>(592)</b>	<b>(1,999)</b>
<b>Effect of foreign currency exchange translation</b>	<b>(108)</b>	<b>(113)</b>
<b>Cash at beginning of year</b>	<b>6,360</b>	<b>7,623</b>
<b>Ending Cash Balance</b>	<b>5,659</b>	<b>5,511</b>





- ❖ 雙鏡頭比重大幅提升
- ❖ Tymphony 迎接旺季新案量產
- ❖ 營收逐季成長
- ❖ 穩定提升獲利結構





# 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.

