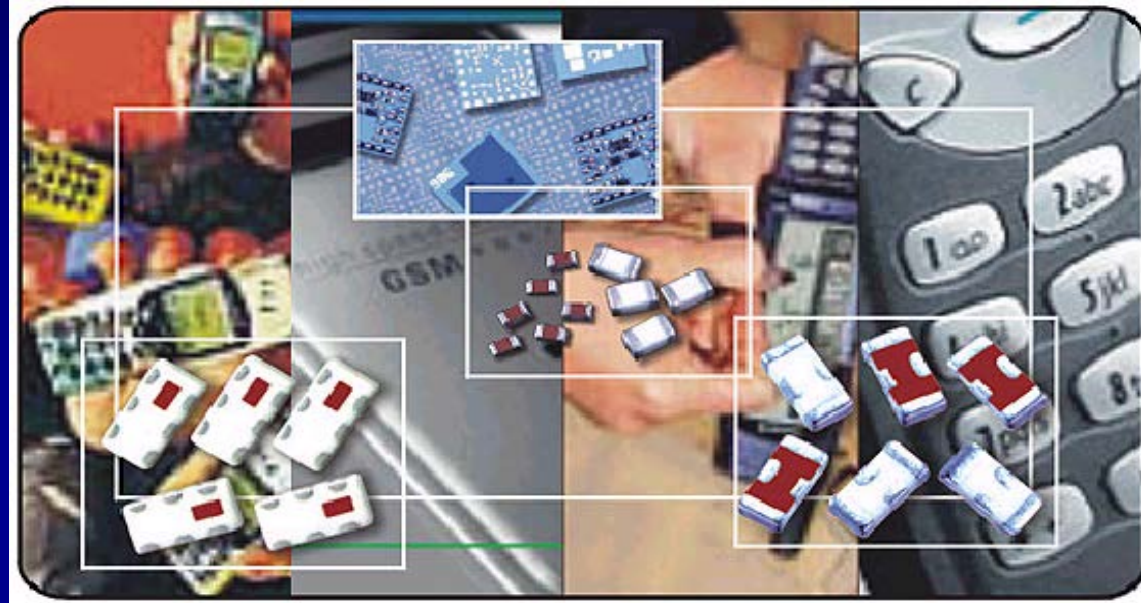


ACX

Advanced Ceramic X Corporation



Wireless SIP Solutions

無線通訊整合元件與模組專家

November 27, 2019



Income Statements - 2019/3Q

(M NTD)	<u>3Q19</u>	<u>2Q19</u>	<u>3Q18</u>	<u>QoQ</u>	<u>YoY</u>
Net Sales	415	430	472	-3.4%	-12.1%
Gross Margin	59.0%	59.5%	63.2%	-0.5 ppt	-4.2 ppt
Operating Expenses	(59)	(62)	(56)	-5.6%	+6.1%
Operating Margin	44.8%	45.0%	51.4%	-0.2 ppt	-6.6 ppt
Non-Operating Items	7	14	5	-53.0%	+36.8%
Taxes	(36)	(41)	(50)	-12.5%	-26.8%
Net Income	156	166	198	-5.8%	-21.2%
Net Margin	37.7%	38.6%	42.0%	-0.9 ppt	-4.3 ppt
EPS (NTD)	2.26	2.41	2.87	-5.8%	-21.2%

ACX Income Statements - 2019/1~3Q

(M NTD)	<u>2019/1~3Q</u>	<u>2018/1~3Q</u>	<u>YoY</u>
Net Sales	1,270	1,320	-3.7%
Gross Margin	59.6%	62.1%	-2.5 ppt
Operating Expenses	(173)	(156)	+11.2%
Operating Margin	46.0%	50.3%	-4.3 ppt
Non-Operating Items	26	27	-2.2%
Taxes	(120)	(138)	-13.2%
Net Income	491	553	-11.2%
Net Margin	38.6%	41.9%	-3.3 ppt
EPS (NTD)	7.11	8.01	-11.2%



Balance Sheets - 2019/3Q

(M NTD)

	Sep.30, 2019		Sep. 30, 2018	
Cash and Cash Equivalents	1,676	46%	1,724	47%
Accounts Receivable	265	7%	341	9%
Inventory	131	4%	140	4%
Net PP&E	1,310	36%	1,050	29%
Other Assets	254	7%	378	11%
Total Assets	<u>3,636</u>	<u>100%</u>	<u>3,633</u>	<u>100%</u>
Current Liabilities	480	14%	495	14%
Noncurrent Liabilities	14	0%	10	0%
Total Liabilities	<u>494</u>	<u>14%</u>	<u>505</u>	<u>14%</u>
Shareholders' Equity	<u>3,142</u>	<u>86%</u>	<u>3,128</u>	<u>86%</u>

Cash Flows - 2019/1~3Q

(M NTD)	2019/1~3Q	2018/1~3Q
Beginning Balance	1,709	2,284
Cash from Operating Activities	652	645
Cash from Investing Activities	(3)	(453)
Cash from Financing Activities	(682)	(752)
Ending Balance	1,676	1,724
Free Cash Flow	363	534

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

Key Indices		2019/1~3Q	2018/1~3Q
Profitability	Net Sales (M NTD)	1,270	1,320
	Gross Margin (%)	59.6	62.1
	Operation Income (M NTD)	585	664
	Operation Margin (%)	46.0	50.3
	Net Income (M NTD)	491	553
	Earning Per Share (NTD)	7.11	8.01
Operating Performance	Days Sales Outstanding	63	71
	Inventory Turnover Days	70	68
Capital Structure	Debt Ratio (%)	13.6	13.9
	Long-term Fund to Fixed Assets Ratio (%)	240.9	299.0
Cash Flow	Cash Flow from Operating (M NTD)	652	645
	Current Ratio (%)	481.9	519.6
	Cash and Equivalent (M NTD)	1,676	1,724

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