WPG Holdings
(3702 TT/3702.TW)

(http://www.WPGholdings.com)

WPI Group | SAC Group | RichPower Group | Pernas Group | AIT Group

亞洲第一電子通路

WPG 大聯大控股 WPG Holdings Limited

Historical Result Highlights

Unit:NT$million

item	Ytd09	2008	2007	2006	2005(3)
Net Sales	143,363	143,232	142,974	116,124	116,159
Operating Income	3,501	2,987	3,941	2,611	1,570
Net Income	2,632	1,841	2,561	1,386	373
EPS (NTD)(1)	3.00	2.41	3.55	1.95	0.56
Net Book Value(NT$)	22.02	19.18	19.59	17.05	17.24
Total Assets	61,797	42,522	47,356	37,347	42,751
Total Liabilities	42,366	27,764	32,931	25,232	31,182
Total Equity	19,431	14,758	14,425	12,115	11,569
Net Working Capital	24,654	22,252	26,109	20,492	23,920
Total Borrowing	16,139	16,912	18,744	14,493	19,861
Free Cash Flow	3,464	6,534	(2,573)	5,541	(147)
KEY Indices(2)					
ROWC	*18.94%*	*13.43%*	*15.10%*	*12.74%*	*6.57%*
NWC/Sales	*0.13*	*0.16*	*0.18*	*0.18*	*0.21*
Opex/GP	*57.13%*	*62.64%*	*53.11%*	*62.12%*	*70.92%*
ROE	*18.06%*	*12.48%*	*17.75%*	*11.44%*	*3.22%*
Gearing ratio	0.41	0.64	0.93	0.98	1.46

(1).Weighted average shares outstanding
(2).Annualized
(3).Pro forma base.

Historical Result Highlights

Unit:NT$million

item	3Q09	3Q09 Guidance	2Q09	3Q08	QoQ(%)	YoY(%)
Net Sales	59,077	53.5~56.5B	47,096	41,874	25.4	41.1
Gross Margin	5.62%	*5.5% ~ 5.7%*	5.84%	5.73%	-22 bp	-11 bp
Operating Income	1,680		1,073	1,057	56.5	58.9
Operating Margin	2.84%	*2.35% ~ 2.6%*	2.28%	2.52%	+56 bp	+32 bp
Net Income	1,296		794	800	63.2	61.9
EPS (NT$)(1)	1.46		0.89	1.04	63.9	40.8
Net Book Value (NT$)	22.02					
Total Assets	61,797		54,313	51,954		
Total Liabilities	42,366		35,936	37,400		
Total Equity	19,431		18,376	14,553		
Net Working Capital	24,654		21,786	25,453		
Free Cash Flow	(1,654)		(1,200)	(288)		
KEY Indices(2)						
ROWC	*27.25%*		*19.71%*	*16.61%*	+755 bp	+1064 bp
NWC/Sales	*0.10*		*0.12*	*0.15*		
ROE	*26.68%*		*17.28%*	*21.99%*	+940 bp	+468 bp
Gearing	0.41		0.26	0.92		

(1).Weighted average shares outstanding
(2).Annualized

Income Statements

Unit:NT$million

Item	3Q09	2Q09	QoQ(%)	3Q08	YoY(%)
Net operating Revenue	59,077	47,096	25.4	41,874	41.1
COGS	(55,759)	(44,347)	25.7	(39,476)	41.2
Gross Profit	3,319	2,750	20.7	2,398	38.4
Gross Margin	5.62%	5.84%		5.73%	
Operating Expenses	(1,639)	(1,676)	(2.2)	(1,341)	22.2
Operating Income	1,680	1,073	56.5	1,057	58.9
Operating Margin	2.84%	2.28%		2.52%	
Net Non-operating Items	(9)	(35)	75.5	(87)	90.0
Net Financing costs	(77)	(64)	19.6	(173)	(55.7)
Others	135	29		86	
Profit Before Tax/Minority	1,671	1,038	61.0	971	72.2
Tax	(360)	(238)	51.2	(167)	114.9
Minority/Accounting Principle Change	(16)	(6)		(3)	
Profit After Tax/Minority	1,296	794	63.2	800	61.9
Net Margin	2.19%	1.69%		1.91%	
EPS (NTD)(1)	1.46	0.89	63.9	1.04	40.8
Tax %	22%	23%		17%	

(1).Weighted average shares outstanding

Balance Sheet

Unit:NT$million	3Q09		2Q09		3Q08	
item	Amount	%	Amount	%	Amount	%
Cash &Marketable Securities	6,958	11	7,769	14	4,422	9
Accounts Receivable - Trade	31,645	51	25,506	47	25,338	49
Inventory	15,793	26	14,666	27	16,453	32
Current Assets	58,731	95	51,328	95	49,158	95
Others	3,066	5	2,985	5	2,796	5
Total Assets	**61,797**	**100**	**54,313**	**100**	**51,954**	**100**
Current Interest-bearing Debt	14,019	23	11,672	21	14,853	29
Accounts Payble	22,784	37	18,386	34	16,338	31
Accured Liabilities and Others	3,100	5	3,453	6	1,931	4
Current Liabilities	39,904	65	33,510	62	33,122	64
Long-term Interest-bearing Debt	2,120	3	2,127	4	3,976	8
Others	342	1	299	1	302	1
Total Liabilities	**42,366**	**69**	**35,936**	**66**	**37,400**	**72**
Total Equity	**19,431**	**31**	**18,376**	**34**	**14,553**	**28**
KEY Indices						
Net Working Capital ($)	24,654		21,786		25,453	
AR Turnover (Days)	46		46		59	
Inventory Turnover (Days)	30		33		41	
AP Turnover (Days)	32		31		36	
Average Collection Periods (Days)	45		48		64	
Current Ratio	147%		153%		148%	
Gearing Ratio	0.41		0.26		0.92	

Cash Flows

Unit:NT$million	3Q09 Amount	2Q09 Amount	3Q08 Amount
-Net Income(1)	1,311	800	803
-Changes of NWC	(2,915)	(1,771)	(1,500)
-Adjustment & Others	(50)	(229)	409
From Operation	**(1,654)**	**(1,200)**	**(288)**
-Financial Instrument	121	766	(142)
-Capital Expenditure	(9)	(4)	(52)
-Others	(11)	(37)	(14)
From Investment	**102**	**724**	**(207)**
-Financial Debt	2,341	1,108	2,384
-Cash Dividends	(1,250)	-	(1,556)
-ESOP	4	8	12
-Others	38	(20)	(22)
From Financing	**1,132**	**1,095**	**818**
Effect on changes of consolidated subsidiaries	-	-	133
Cumulative translation adjustments	(180)	(822)	694
Net Cash Position Change	**(600)**	**(203)**	**1,150**
Ending Cash Balance	**6,714**	**7,315**	**4,341**

(1).Minority interest is included.

Result Highlights (pro forma)

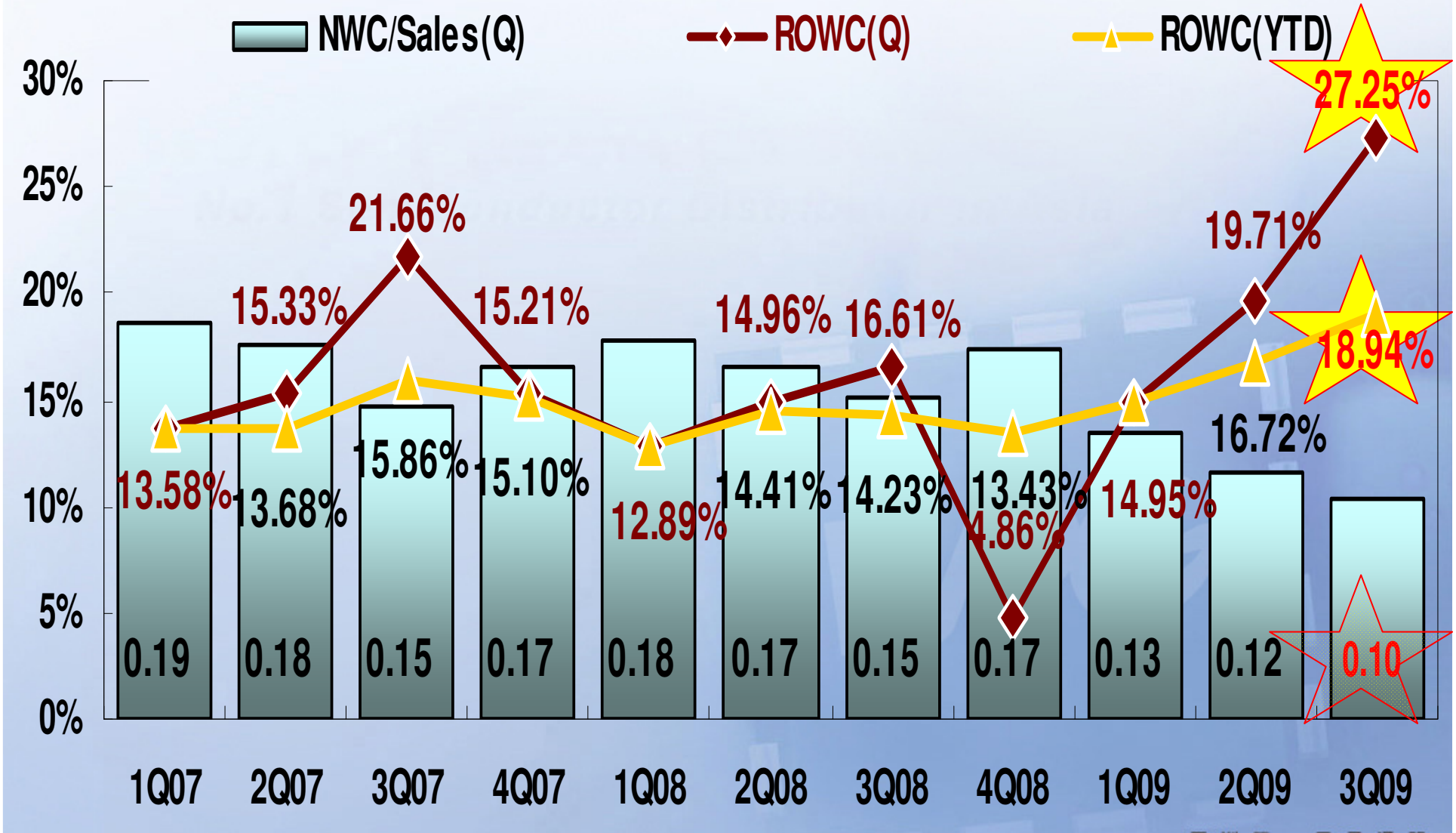
Unit:NT$million

item	3Q09	3Q08	YoY(%)	Ytd09	Ytd08	YoY (%)
Net Sales	59,077	52,060	13.5	144,897	136,696	6.0
Operating Margin	2.84%	2.39%	+45 bp	2.42%	2.24%	+18 bp
Net Income	1,363	805	69.2	2,706	1,756	54.1
EPS (NT$)(1)	1.52	0.90	69.1	3.02	1.96	54.0
Net Working Capital	24,654	29,774		24,654	29,774	
Bank Borrowing	16,139	22,170		16,139	22,170	
Free Cash Flow	(1,654)	(237)		3,580	3,303	
KEY Indices(2)						
ROWC	*27.25%*	*16.73%*	+1052 bp	*18.94%*	*13.68%*	+526 bp
NWC/Sales	*0.10*	*0.14*		*0.13*	*0.16*	
ROE	*28.95%*	*17.65%*	+1129 bp	*19.16%*	*12.83%*	+633 bp
Gearing Ratio	0.41	0.87		0.41	0.87	
Inventory Days	28	37		34	42	

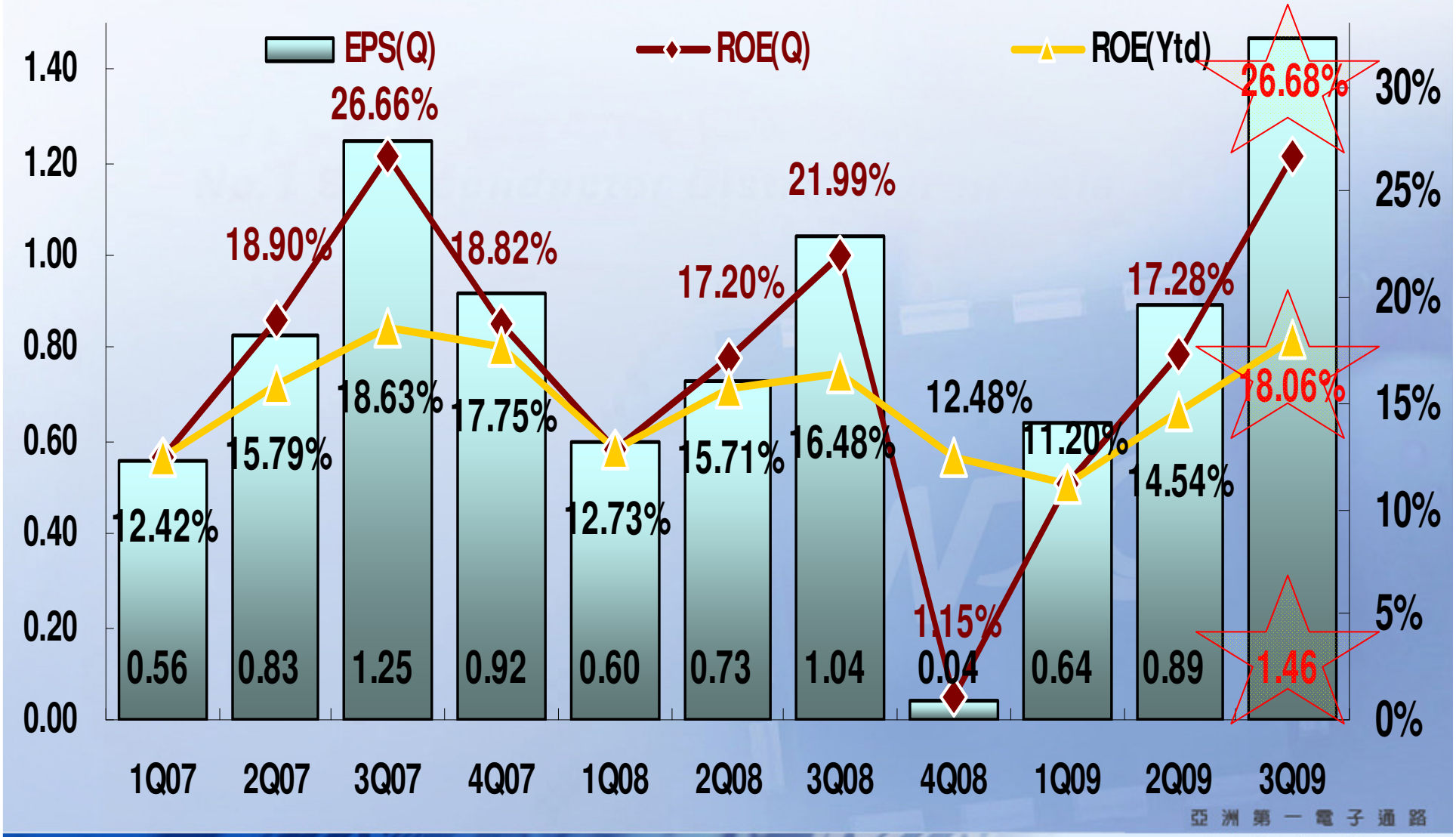
(1).Weighted average shares outstanding

(2).Annualized

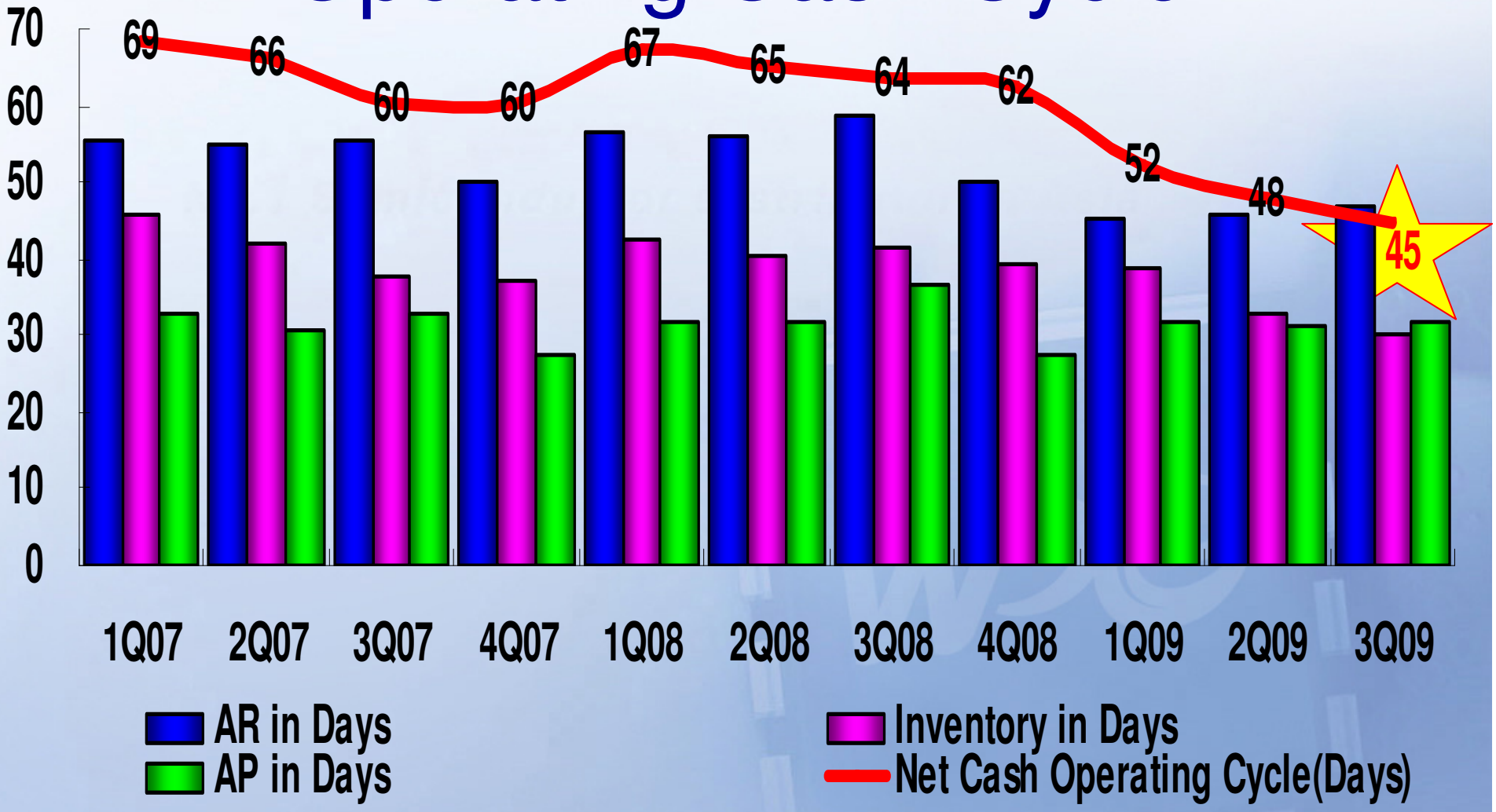
ROWC vs. NWC/Sales



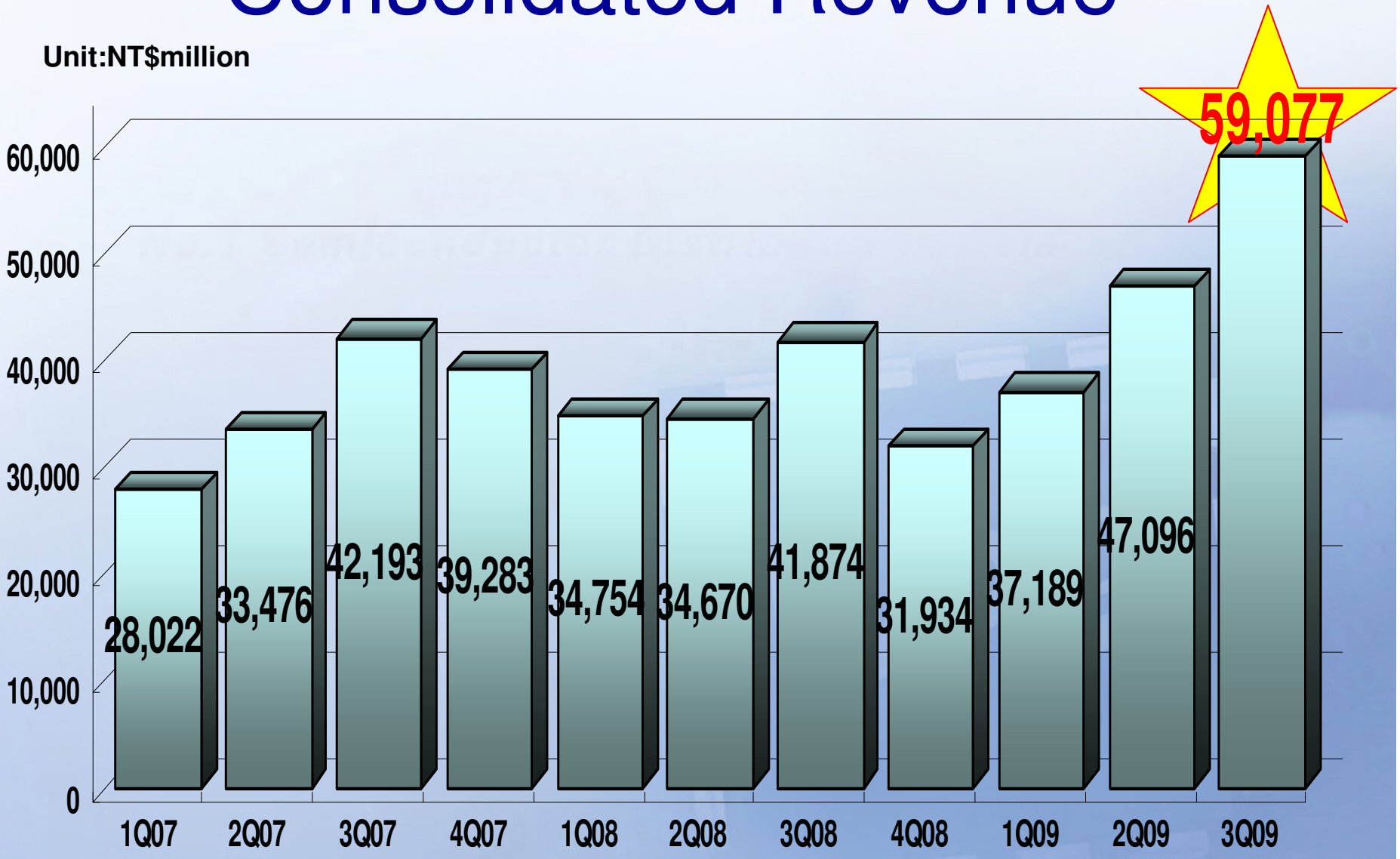
ROE vs. EPS


EPS(Q)
ROE(Q)
ROE(Ytd)
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
30%
25%
20%
15%
10%
5%
0%
0.56
0.83
1.25
0.92
0.60
0.73
1.04
0.04
0.64
0.89
1.46
12.42%
15.79%
18.63%
17.75%
12.73%
15.71%
16.48%
1.15%
11.20%
14.54%
18.06%
18.90%
26.66%
18.82%
17.20%
21.99%
12.48%
17.28%
26.68%
1Q07
2Q07
3Q07
4Q07
1Q08
2Q08
3Q08
4Q08
1Q09
2Q09
3Q09

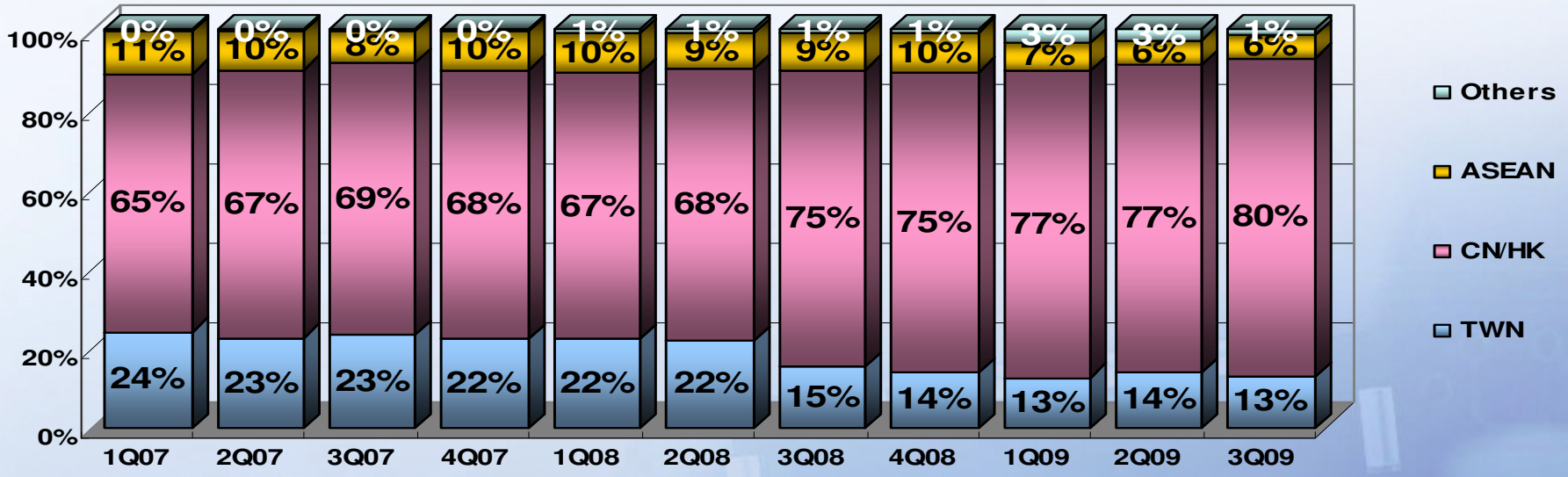
Operating Cash Cycle

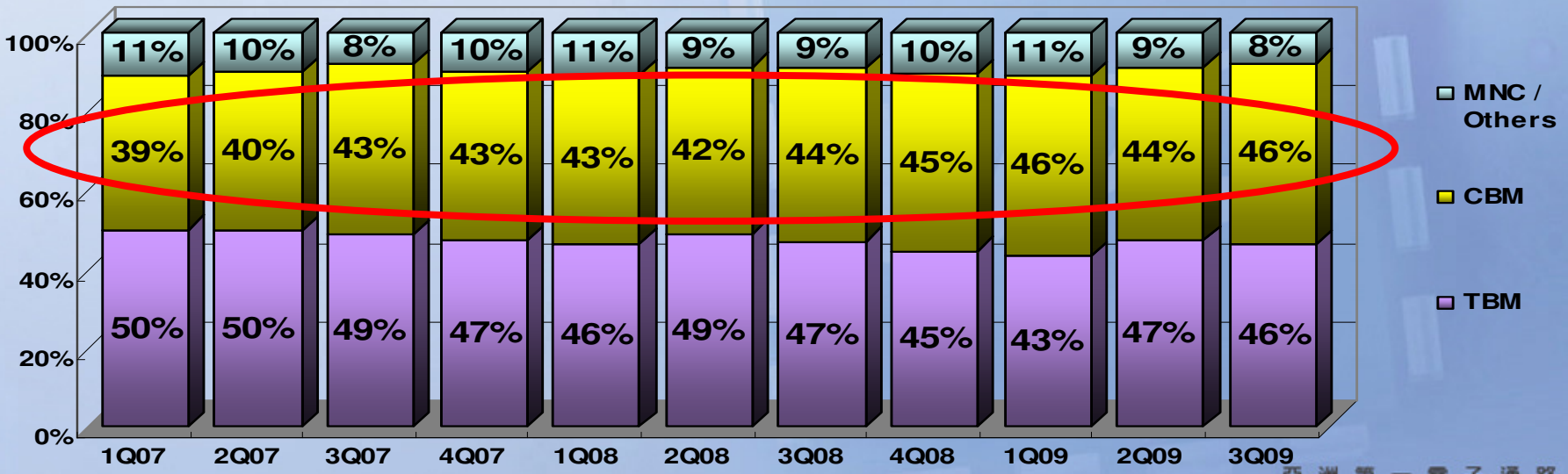


Consolidated Revenue

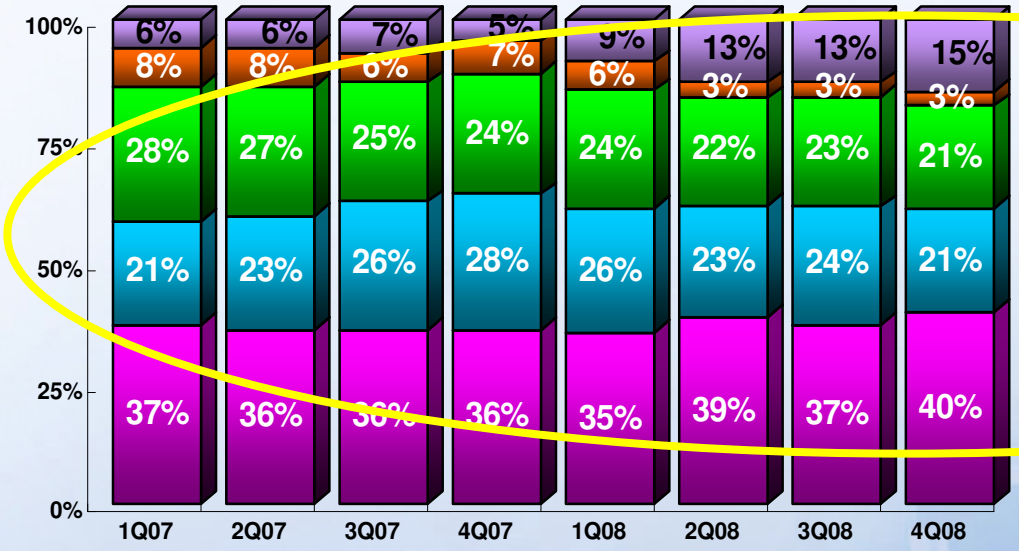


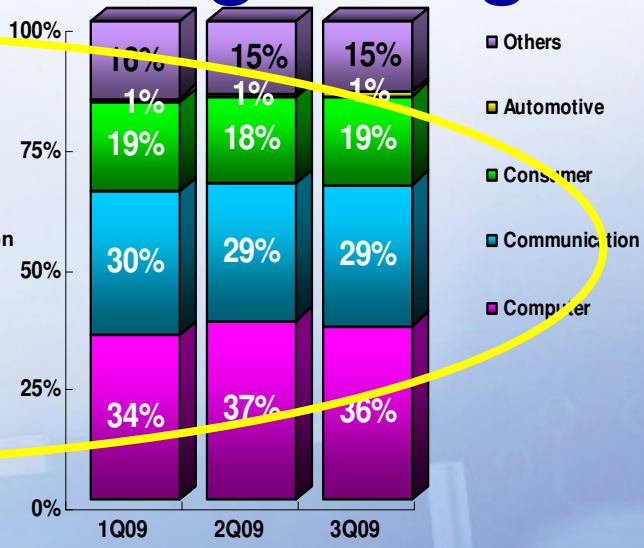
46% from China Domestic Market…

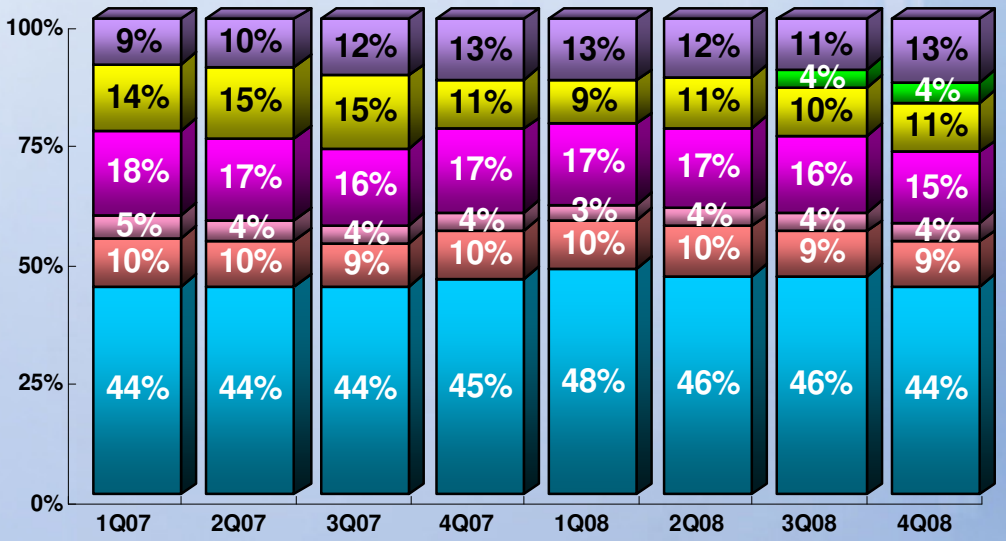


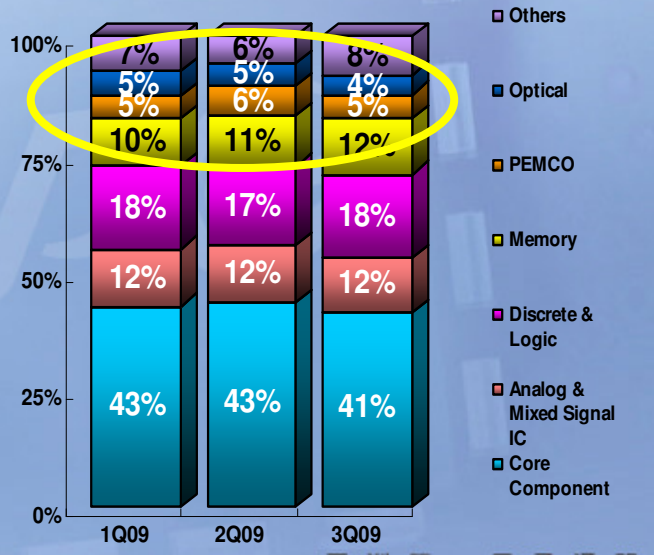


Sales on 4C & Passive components growing…









亞洲第一電子通路

WPG 大聯大控股 WPG Holdings Limited

4Q09 Guidance

- **Revenues is expected to be between NT$50 billion and NT$53 billion at a forecast of FX rate of 32.5 NT dollars to 1 US dollar averaged over 4Q09.**
- **Gross profit margin is expected to be between 5.3% and 5.5%**
- **Operating profit margin is expected to be between 2.1% and 2.3%**

57 Solutions Launched in 2009

推出 SiRF PND + CMMB (含 CA)解決方案	2009-09-09
推出全球首款用於便攜式電視的超低功耗矽調諧器	2009-09-09
推廣高效能 RF Switch 系列應用於行動電視	2009-09-09
力推 CMMB 移動電視解調器及解碼晶片	2009-09-09
推出全球首款具備專利之視訊後端處理器完整方案	2009-05-20
積極推廣 SP4T Switch 產品應用方案	2009-05-20
針對 DSC 提出一系列解決方案	2009-05-06
力推”輕鬆自載”網路下載盒解決方案	2009-04-22

推出低功耗、高性能之(R+V) CMMB 手機解決方案	2009-09-09
全力推廣 TD 3G FEATURE PHONES 解決平台_T7210	2009-08-26
推出 OMAP3530 + Android 智能手機方案	2009-08-26
主打應用於 Smart phone 系列之電源管理解決方案	2009-08-26
力推客製化 3G 手機觸控式面板解決方案	2009-08-26
推出四款主流 IP Camera 解決方案	2009-08-12
提供省去外接電源的乙太網路電源架構 Power over Ethernet	2009-07-01
推出業界最低功耗單晶片射頻 (RF) 解決方案	2009-04-22
迎向 3.5G 及 4G 基地台 Serial RapidIO 架構趨勢	2009-03-11
力推無線手機產品設計	2009-01-21
積極推廣 CMOS Sensor 於 NB 與 Mobile 市場	2009-01-21

推出一系列車用電子解決方案	2009-10-14
推出 CMOS sensor MT9V126 倒車影像方案	2009-10-14
力推藍牙晶片(BC5MM)於車用免持及 PND 導航裝置之解決方案	2009-10-14
推出高效能儀表控制處理器	2009-10-14
推薦汽車 LED 照明完整解決方案	2009-07-29
提供豐富汽車音響解決方案	2009-06-17
力推新款無線控制 IC 於汽車防盜器市場應用解決方案	2009-06-17
主打全方位車用及行動多媒體影音解決方案	2009-06-17
主推 CMOS sensor MT9V126 倒車影像方案	2009-06-17
積極推廣全方位車用防盜及智慧監控解決方案	2009-05-06
力推完整車用防盜及智慧監控解決方案	2009-04-22
力推藍芽車用方案 ：RoadTunes	2009-04-22
力推 GPS 解決方案	2009-03-11
力推高品質的車載 CD 解決方案	2009-02-11

推出 CULV(Ultra-Thin)筆電解決方案	2009-09-23
推出一系列針對筆記型電腦應用整合方案	2009-09-23
力推 Notebook&Netbook MOSFET 解決方案	2009-09-23
推出一系列 PC(主機板及筆記型電腦)電源管理解決方案，提供客戶多元的選擇與彈性方案的整合	2009-07-01

提供完整安防主系統解決方案	2009-08-12
主打一系列 SoC 安全監控元件	2009-08-12
力推一系列影像處理及 HDMI 輸出晶片	2009-08-12
力推監控系統解決方案	2009-08-12
推出 LED 檯燈完整解決方案	2009-07-29
推出多款 CREE LED 照明方案	2009-07-29
力推 25W LED Dimming Driver IC Solution	2009-07-29
力推高亮度 LED 解決方案	2009-07-29
主打可調光 LED 電源驅動 IC 解決方案	2009-07-01
力推最新可程式鋰離子電池充電 IC SMB137B 可同時解決輸入電源與電池充電問題的高彈性單晶片產品解決方案	2009-05-20
力推 Audio CODECs 系列產品 --- 高性能微機電麥克風解決方案	2009-05-06
推出指紋感測器應用於 PC、行動產品與門禁系統解決方案	2009-04-22
提出熱門應用-可攜式醫療監控系統解決方案	2009-04-08
力推一系列 Flashlight 產品(CERAMOS & OSLUX family)解決方案	2009-04-08
力推一系列 LED Lighting 解決方案	2009-03-25
主推 LED Back Light Unit	2009-03-25
力推 LED Lighting 解決方案	2009-02-25
主推 MLCC 全系列整合方案	2009-02-25
力推 CoolSET® F3R 低功耗應用電源 IC	2009-02-11
力推 Internet Radio Solution	2009-01-21

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