

愛普科技股份有限公司

法人說明會

2017.04.20
凱基證券12F

免責聲明

簡報中所提供對於產業及本公司前景之預測，係根據目前營運及公開資訊所做出之判斷，相關內容具風險與不確定性。任何外在環境的改變均可能影響公司實際營運與財務狀況，本簡報資料中所提供之資訊，不代表本公司對產業狀況或後續重大發展的完整論述，本公司亦不會因任何新的資訊或事件而更新相關資訊。



報告大綱

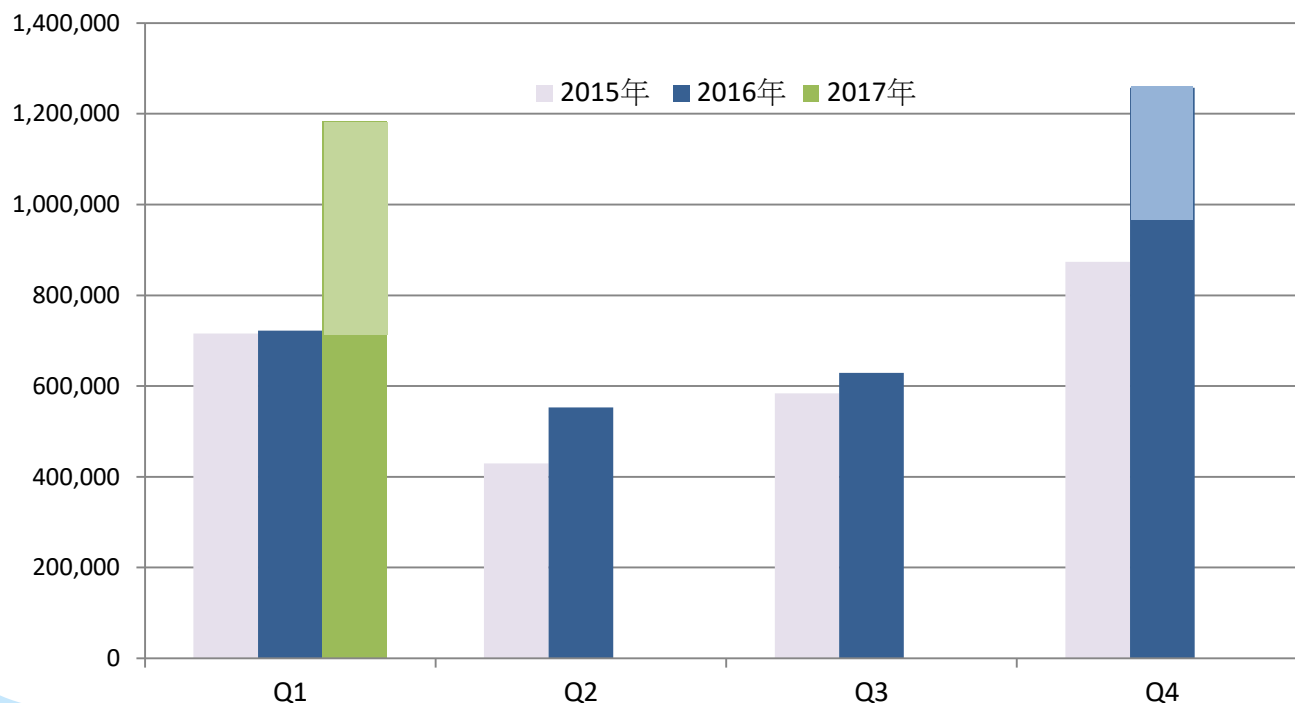
- 財務資訊
- 營運狀況
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財務資訊

季營收資訊

in NT\$K	Q1	Q2	Q3	Q4	Total
2017年*	1,184,074				1,184,074
2016年*	722,375	552,861	628,962	1,257,734	3,161,932
2015年	715,721	429,627	583,666	873,496	2,602,510

* 自2016.11起計入力積電子之合併財務資訊



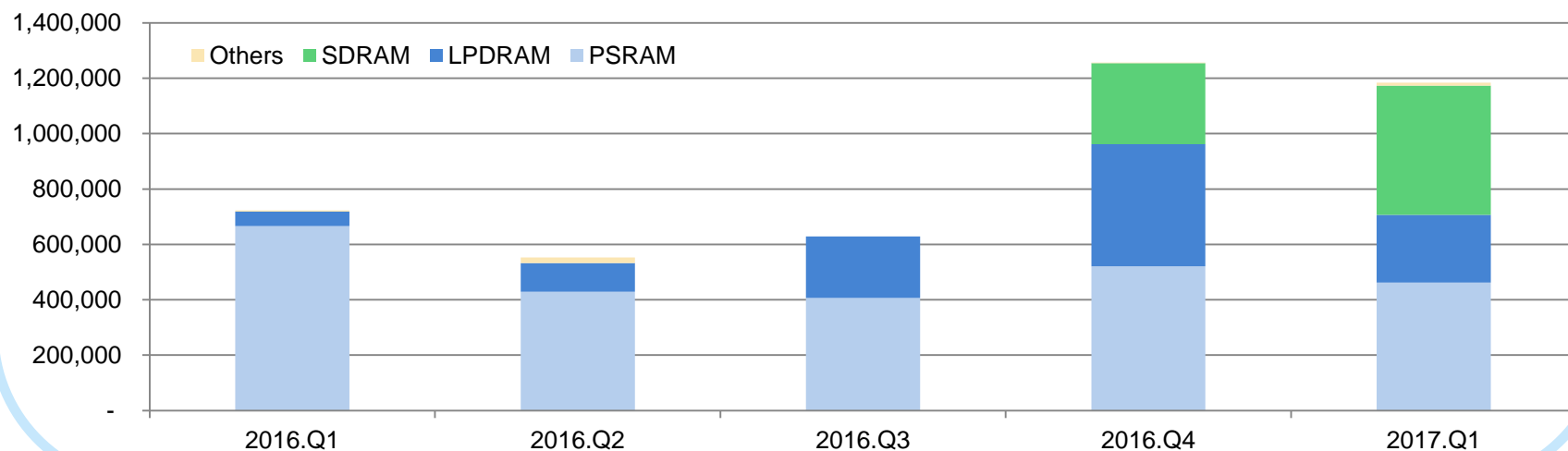
產品別營收資訊

in NT\$K

	2016.Q1		2016.Q2		2016.Q3		2016.Q4		2017.Q1	
PSRAM	666,334	92%	428,887	77%	406,896	65%	521,220	41%	462,052	39%
LPDRAM	51,722	7%	103,338	19%	222,066	35%	440,587	35%	244,585	21%
SDRAM*	-	0%	-	0%	-	0%	292,898	23%	466,679	39%
Others**	4,319	1%	20,636	4%	-	0%	3,029	0%	10,757	1%
	722,375	100%	552,861	100%	628,962	100%	1,257,734	100%	1,184,074	100%

* 自2016.11起計入力積電子之合併財務資訊

** 主要係權利金收入



2016年度損益狀況

in NT\$K	2016年	2015年	ΔAMT	Δ%
營業收入	3,161,932	2,602,510	559,422	21%
營業毛利	940,246	951,991	(11,745)	-1%
毛利率 (%)	30%	37%		
營業費用	415,866	434,780	(18,914)	-4%
營業淨利	524,380	517,211	7,169	1%
營業淨利率(%)	17%	20%		
業外收支	(18,868)	52,532	(71,400)	-136%
本期淨利	386,897	465,596	(78,699)	-17%
淨利率(%)	12%	18%		
每股盈餘 (NT\$)	6.07	7.58		

in NT\$K	YoY			QoQ	
	2016年第四季	2015年第四季	Δ%	2016年第三季	Δ%
營業收入	1,257,734	873,496	44%	628,962	100%
營業毛利	306,282	328,815	-7%	166,867	84%
毛利率 (%)	24%	38%		27%	
營業費用	92,658	128,829	-28%	118,932	-22%
營業淨利	213,624	199,986	7%	47,935	346%
營業淨利率(%)	17%	23%		8%	
業外收支	42,195	6,944	508%	(37,525)	-212%
本期淨利	192,839	171,615	12%	6,258	2981%
淨利率(%)	15%	20%		1%	
每股盈餘 (NT\$)	3.12	2.77		0.09	

2016年底資產負債情形

in NT\$K	2016.12.31		2015.12.31		ΔAMT	Δ%
	AMT	%	AMT	%		
現金及約當現金、貨幣基金及3個月以上定存等	1,478,890	38	817,315	40	661,575	81
應收帳款淨額	1,090,771	28	954,058	46	136,713	14
存貨淨額	652,932	17	154,429	8	498,503	323
預付光罩及探針款	140,080	4	35,783	2	104,297	291
預付設備款	56,468	1	46,929	2	9,539	20
採用權益法之投資	75,465	2	-	-	75,465	-
不動產、廠房及設備	80,507	2	4,695	-	75,812	1,615
商譽	76,290	2	-	-	76,290	-
其他無形資產	113,638	3	234	-	113,404	48,463
其他	89,069	2	41,760	2	47,309	113
資產總計	3,854,110	100	2,055,203	100	1,798,907	88
長、短期借款	280,066	7	-	-	280,066	-
應付帳款	442,372	11	198,566	10	243,806	123
其他應付款(註)	144,562	4	51,362	2	93,200	181
本期所得稅負債	55,183	1	48,773	2	6,410	13
其他	26,483	1	4,338	-	22,145	511
負債總計	948,666	25	303,039	15	645,627	213
普通股股本	704,503	18	624,053	30	80,450	13
資本公積總計	792,513	21	154,262	8	638,251	414
保留盈餘	1,071,407	28	980,800	48	90,607	9
其他	(21,837)	(1)	(6,951)	-	(14,886)	214
本公司業主權益	2,546,586	66	1,752,164	85	794,422	45
非控制權益	358,858	9	-	-	358,858	-
權益總計	2,905,444	75	1,752,164	85	1,153,280	66
每股淨值	36.15		28.08			

註：其他應付款主係應付員工酬勞、應付光罩及探針卡、應付薪資及獎金等

應收帳款逾期情形

in NT\$K	2016.12.31*		2016.09.30		2016.06.30		2015.12.31	
	金額	%	金額	%	金額	%	金額	%
未逾期	867,856	79%	515,630	64%	322,667	52%	556,486	58%
0至60天	174,848	16%	126,554	16%	269,257	43%	397,572	42%
61至90天	56,326	5%	42,093	5%	32,275	5%	0	0%
91至120天	3,030	0%	121,156	15%	0	0%	0	0%
應收帳款總額	1,102,060	100%	805,433	100%	624,199	100%	954,058	100%
備抵呆帳	(11,289)	-1%	(65,627)	-8%	(19,560)	-3%	0	0%
應收帳款淨額	1,090,771	99%	739,806	92%	604,639	97%	954,058	100%

2016年度現金流量情形

in NT\$ K	個體		合併	
	2016年	2015年	2016年	2015年
營業活動之現金流量				
營運產生之現金	411,744	274,651	492,381	258,401
收取之利息	4,970	4,001	5,213	4,001
支付之所得稅	(98,652)	(139,244)	(98,769)	(139,244)
營業活動之淨現金流入	318,062	139,408	398,825	123,158
投資活動之現金流量				
投資活動之淨現金流出	(632,344)	(73,078)	(77,967)	(48,181)
籌資活動之現金流量				
籌資活動之淨現金流出	337,742	(162,536)	297,302	(162,536)
匯率變動對現金及約當現金之影響			(6,544)	631
現金及約當現金淨(減少)增加	23,463	(96,206)	611,616	(86,928)
期初現金及約當現金餘額	747,290	843,496	764,594	851,522
期末現金及約當現金餘額	770,750	747,290	1,376,210	764,594

營運狀況

目前主要產品狀況

- 低容量行動裝置用記憶體(PSRAM為主)
 - 出貨狀況平穩如預期
 - 持續開發新應用市場
- 中高容量行動裝置用記憶體(LPDRAM為主)
 - 中低階智慧手機市場客戶需求強勁
 - 尚需觀察其他關鍵零組件供貨狀況
- 利基型記憶體(SDRAM為主)
 - 工業控制、自動化系統及車用電子之應用市場需求旺盛
 - 調節配置產能以轉化需求為獲利

未來展望

公司發展方向

- 角色定位
 - A Specialty Solution Provider with DRAM Technology
 - 運用創新與研發能力
 - 尋求利基應用市場
- 營收來源
 - 銷售成品、晶圓
 - 設計服務及合作開發
 - IP授權
- 併購力積之效益
 - 研發資源最佳運用
 - 擴大市場廣度

與力積電子(3553.TW)之策略聯盟進展

- 第一階段

- 以NT\$14.5公開收購50~100%力積之股權
- 實際應賣總股數為37,531,281股，計55.24%
- 已於2016/11/1完成交割作業

- 第二階段

- 以相同現金對價(NT\$14.5)收購剩餘股權，成為本公司100%之子公司
- 於今年股東常會通過後，暫定以2017/10/01為股份轉換基準日

未來營運重點

- 持續推升現有產品獲利
 - 合理調整部份產品定價
 - 有效控制成本
 - 發揮有限資源最大效益
- 優化產品組合
 - 著重高附加價值之產品
 - 進一步積累DRAM記憶體之關鍵技術
- 積極開拓新應用市場
 - 響應IoT多元應用之新需求
 - 共組產業聯盟
 - 以創新產品領導市場

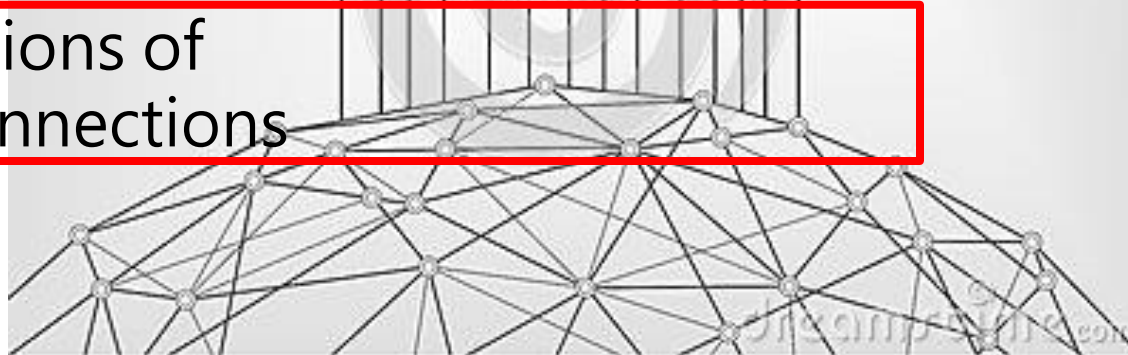
IoT 多元應用

- Our focus areas

- Billions of Devices



- Billions of Connections



共組產業聯盟

旺宏、愛普結盟 打進高通供應鏈

2017年01月13日 04:10 游

分享至Facebook

非揮發性記憶體大廠旺宏與愛普共同開發出整合DRAM與NAND的雙面堆棧式3D NAND手機晶片大廠高通旗下驍龍800系列晶片採用，將共同爭

美光、華邦、愛普 合攻物聯網、車電

2016年12月24日 04:10 [蘇嘉維](#) / 台北報導



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記憶體大廠美光科技宣布攜手華邦電 (2344)、愛普 (6531) 以及北京兆易創新組成的Xccela聯盟，將推展Xccela匯流排成為相容於揮發性與非揮發性記憶體等新型態數位連結與資料傳遞匯流排的開放式標準。

法人指出，此舉是為瞄準未來物聯網及車用電子時代記憶體傳輸規格標準化，隨台廠成為聯盟一員，有利未來台灣在記憶體市場搶下更多市占率。

此外，為進一步凸顯應用此種匯流排與支援裝置能提升的效能，美光已將之前宣布的XTRM快閃記憶體，與XTRM匯流排更名為Xccela快閃記憶體及Xccela匯流排。

Source: <http://investors.micron.com/releasedetail.cfm?ReleaseID=1004357>



Dec 15, 2016

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Micron Launches Xccela™ Consortium to Promote High-Speed, Low Signal Count Octal Interface Bus and Ecosystem

Enabling a new generation of instant-on applications in the connected world

BOISE, Idaho, Dec. 15, 2016 (GLOBE NEWSWIRE) – Micron Technology, Inc. (NASDAQ:MU) today announced the creation of the Xccela™ Consortium for semiconductor and electronics companies. The mission of the consortium is to promote the Xccela Bus interface as an open standard for a new type of digital interconnect and data communications bus suitable for volatile and nonvolatile memories as well as other types of integrated circuits. To better highlight the accelerated performance that applications can achieve by using the bus and supported devices, Micron has rebranded its previously announced XTRMFlash™ and XTRMBus™ to Xccela™ Flash and Xccela™ Bus.

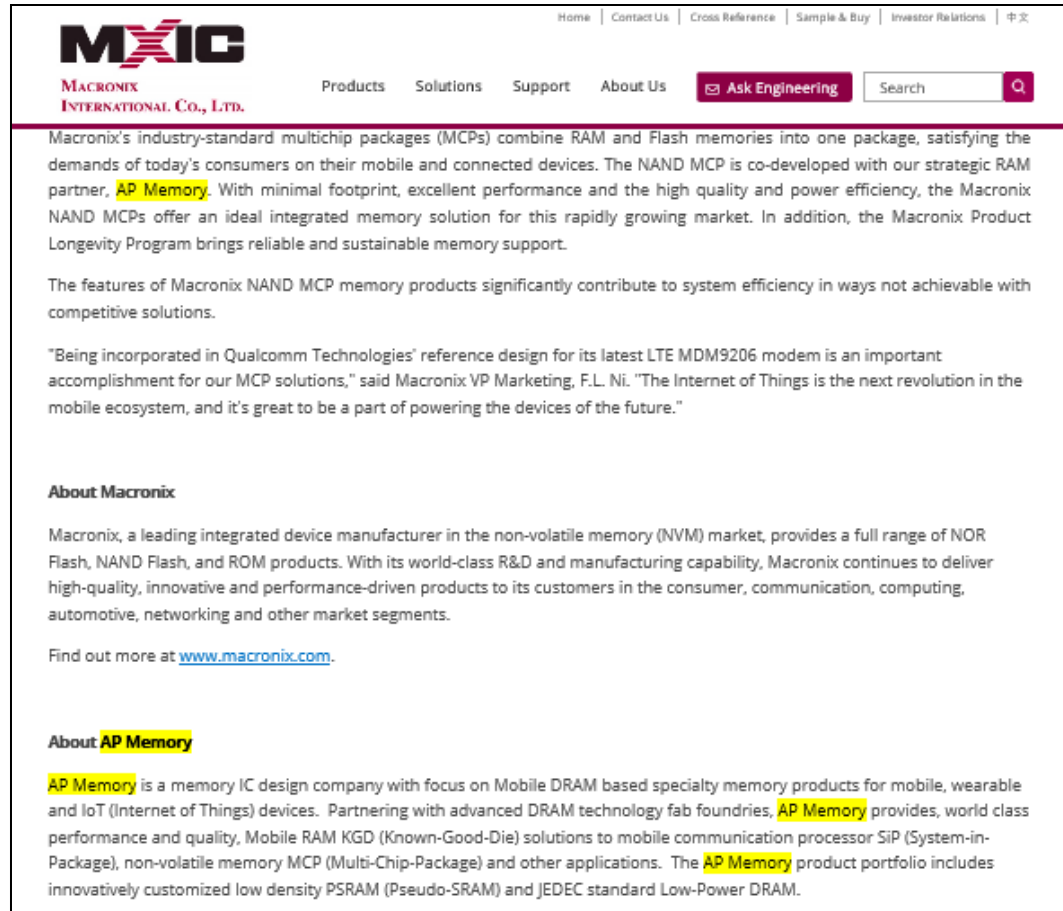
Micron, Winbond Electronics, GigaDevice Semiconductor, and **AP Memory** Technology are the initial members of the consortium and will work with other member companies to accelerate the industry efforts to bring a broad set of Xccela Bus compliant memories, controllers, ASICs, SoCs, and other devices to the market.

Since the advent of the smart phone, people have become accustomed to graphical user interfaces, instant-on responsiveness, portability, constant connectivity, and much more from their modern day electronic devices. This expectation is becoming the norm as we cram more and more smart electronics into our cars, our living space, and our lives. Meeting the needs of the demanding digital user calls for high performance system buses to accommodate firmware and software execution as well as data processing and storage. Current system bus interfaces often require the tradeoff between performance and footprint, either the high performance of a high pin-count parallel interface or

Source : <http://www.macronix.com/en-us/about/news/Pages/Macronix-Memory-Incorporated-in-New-Qualcomm-Technologies%E2%80%99-LTE-IoT-Chipset-Reference-Design.aspx>

Macronix Memory Incorporated in New Qualcomm Technologies' LTE IoT Chipset Reference Design

Date: 2017/01/12



The screenshot shows the Macronix website with the following content:

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Macronix's industry-standard multichip packages (MCPs) combine RAM and Flash memories into one package, satisfying the demands of today's consumers on their mobile and connected devices. The NAND MCP is co-developed with our strategic RAM partner, **AP Memory**. With minimal footprint, excellent performance and the high quality and power efficiency, the Macronix NAND MCPs offer an ideal integrated memory solution for this rapidly growing market. In addition, the Macronix Product Longevity Program brings reliable and sustainable memory support.

The features of Macronix NAND MCP memory products significantly contribute to system efficiency in ways not achievable with competitive solutions.

"Being incorporated in Qualcomm Technologies' reference design for its latest LTE MDM9206 modem is an important accomplishment for our MCP solutions," said Macronix VP Marketing, F.L. Ni. "The Internet of Things is the next revolution in the mobile ecosystem, and it's great to be a part of powering the devices of the future."

About Macronix

Macronix, a leading integrated device manufacturer in the non-volatile memory (NVM) market, provides a full range of NOR Flash, NAND Flash, and ROM products. With its world-class R&D and manufacturing capability, Macronix continues to deliver high-quality, innovative and performance-driven products to its customers in the consumer, communication, computing, automotive, networking and other market segments.

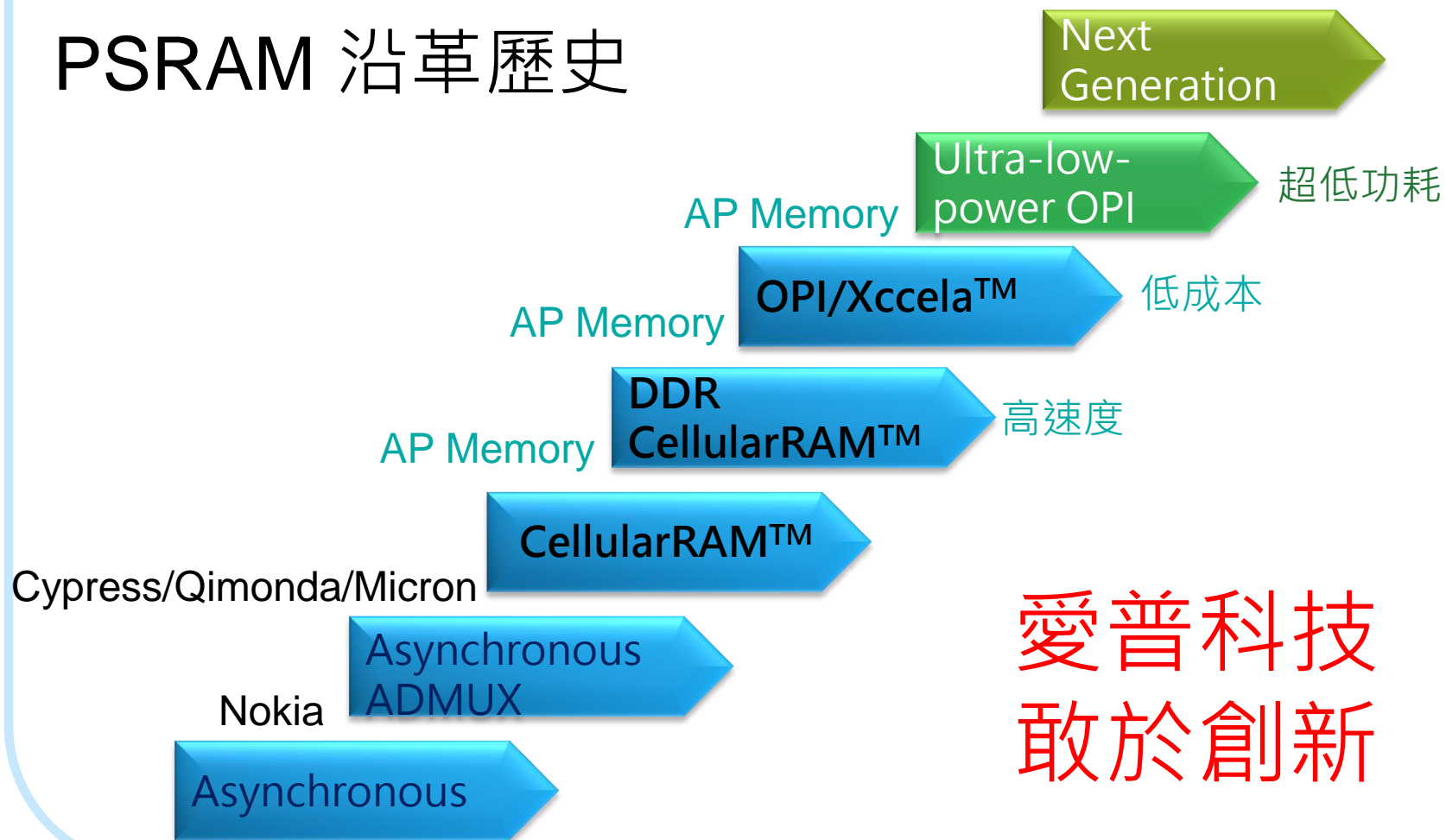
Find out more at www.macronix.com.

About AP Memory

AP Memory is a memory IC design company with focus on Mobile DRAM based specialty memory products for mobile, wearable and IoT (Internet of Things) devices. Partnering with advanced DRAM technology fab foundries, **AP Memory** provides, world class performance and quality, Mobile RAM KGD (Known-Good-Die) solutions to mobile communication processor SiP (System-in-Package), non-volatile memory MCP (Multi-Chip-Package) and other applications. The **AP Memory** product portfolio includes innovatively customized low density PSRAM (Pseudo-SRAM) and JEDEC standard Low-Power DRAM.

研發新記憶體規格

PSRAM 沿革歷史



愛普科技
敢於創新



Q & A

發言人信箱：ir@apmemory.com

發言人專線：(03)5601651