



Wistron Corporation

Q4 2019 Financial Summary



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Income Statement (2019 vs. 2018)

NT\$ M	2019		2018		YoY
Net revenue	878,255		889,536		-1.27%
Realized gross profit	42,158	4.80%	37,559	4.22%	12.24%
Selling	(9,243)	-1.05%	(9,226)	-1.04%	0.18%
Administrative	(3,417)	-0.39%	(3,164)	-0.36%	8.01%
Research & development	(16,198)	-1.84%	(14,404)	-1.62%	12.46%
Total operating expenses	(28,858)	-3.29%	(26,793)	-3.01%	7.71%
Operating income	13,300	1.51%	10,766	1.21%	23.54%
Non-operating income/(expenses)					
Interest income/(expense), net	(2,757)		(3,676)		
LT Investment Income/(expense), net	339		409		
Exchange gain/(loss), net	761		1,386		
Other income/(expense)	1,133		774		
PBT	12,776		9,659		32.27%
Tax	(3,050)	-23.87%	(2,374)	-24.57%	28.49%
Minority interest	(2,925)		(2,377)		
PAT	6,801		4,908		38.56%
EPS	2.40		1.76		36.36%



Income Statement (Q4 2019 vs. Q3'19 and Q4'18)

NT\$ M	Q4 2019		Q3 2019		QoQ	Q4 2018		YoY
Net revenue	250,212		216,290		15.68%	255,489		-2.07%
Realized gross profit	12,708	5.08%	10,824	5.00%	17.41%	11,278	4.41%	12.68%
Selling	(2,434)	-0.97%	(2,489)	-1.15%	-2.21%	(2,362)	-0.92%	3.05%
Administrative	(961)	-0.38%	(841)	-0.39%	14.27%	(791)	-0.31%	21.49%
Research & development	(4,331)	-1.73%	(4,149)	-1.92%	4.39%	(4,128)	-1.62%	4.92%
Total operating expenses	(7,726)	-3.09%	(7,479)	-3.46%	3.30%	(7,280)	-2.85%	6.13%
Operating income	4,982	1.99%	3,345	1.55%	48.94%	3,998	1.56%	24.61%
Non-operating income/(expenses)								
Interest income/(expense), net	(540)		(694)			(1,205)		
LT Investment Income/(expense), net	122		87			193		
Exchange gain/(loss), net	(288)		116			295		
Other income/(expense)	619		295			243		
PBT	4,895		3,149		55.45%	3,525		38.87%
Tax	(1,112)	-22.72%	(756)	-24.01%	47.09%	(866)	-24.57%	28.41%
Minority interest	(945)		(671)			(545)		
PAT	2,838		1,722		64.81%	2,114		34.25%
EPS	1.00		0.61		63.93%	0.76		31.58%



Balance Sheet

NT\$M	2019/12/31		2019/09/30		2018/12/31	
Cash & ST investments	47,412	14%	42,568	12%	43,529	13%
A/R	131,884	38%	135,451	39%	118,353	35%
Inventory	85,570	25%	89,471	26%	89,614	26%
Other current assets	13,882	4%	13,983	4%	23,931	7%
Total current assets	278,748	81%	281,473	81%	275,427	81%
LT equity investments	6,727	2%	6,407	2%	6,514	2%
Property, plant and equipment	40,673	12%	41,648	12%	42,868	13%
Other assets	18,028	5%	17,203	5%	14,293	4%
Total assets	344,176	100%	346,731	100%	339,103	100%
ST Borrowings	57,377	17%	67,541	19%	61,013	18%
Current portion of LT loans	2,407	1%	-	0%	-	0%
A/P	138,445	40%	139,797	40%	139,467	41%
Other current liabilities	40,700	12%	35,855	10%	39,399	12%
Total Current Liabilities	238,929	69%	243,193	70%	239,879	71%
LT loans	15,752	5%	16,238	5%	20,234	6%
Other liabilities	5,594	2%	6,097	2%	5,458	2%
Total liabilities	260,275	76%	265,528	77%	265,571	78%
Shareholders' equity	83,901	24%	81,203	23%	73,532	22%



Cash Flow

NT\$M	2019	2018
Cash* (beginning of period)	43,529	66,504
Cash flow from operation activities		
Consolidated PBT	12,776	9,659
Depreciation & amortization	10,083	8,249
Profit/loss of financial assets & liabilities at fair value	383	98
Changes in A/R	(15,155)	(22,799)
Changes in A/P	634	4,202
Changes in inventories	2,562	4,378
Others	7,312	369
Cash provided by operating activities	18,595	4,156
Cash flow from investment activities		
Capex	(7,557)	(9,822)
Others	(1,217)	(4,922)
Cash provided by investing activities	(8,774)	(14,744)
Cash flow from Finance		
Increase (decrease) in ST borrowings	(2,630)	(23,231)
LT loans	(1,773)	11,051
Payment on cash dividends	(4,227)	(3,208)
Treasury stock transferred to employees	448	761
Change in non-controlling interests	3,878	0
Others	(778)	1,063
Cash provided by financing activities	(5,082)	(13,565)
Effect of exchange rate change & subsidiaries consolidated	(856)	1,178
Cash (end of period)	47,412	43,529

* Capex = Acquisition to property, plant and equipments + Addition to equity-accounted investees
+ Acquisition of financial assets at fair value through other comprehensive income + Additons to intangible assets



Dividend Proposal

Cash Dividend: NT\$2.0

- Wistron Dividend History

	2015	2016	2017	2018	2019
Stock (NT\$)	0.3	0.3	0.3	-	-
Cash (NT\$)	1.2	1.2	1.2	1.5	2.0
EPS (NT\$)	0.55	1.20	1.48	1.76	2.40
Total Dividend Payout (%)	273%	125%	101%	85%	83%
Cash Dividend Payout (%)	218%	100%	81%	85%	83%

* The board approved proposal, and the actual dividend distribution is subject to AGM's approval