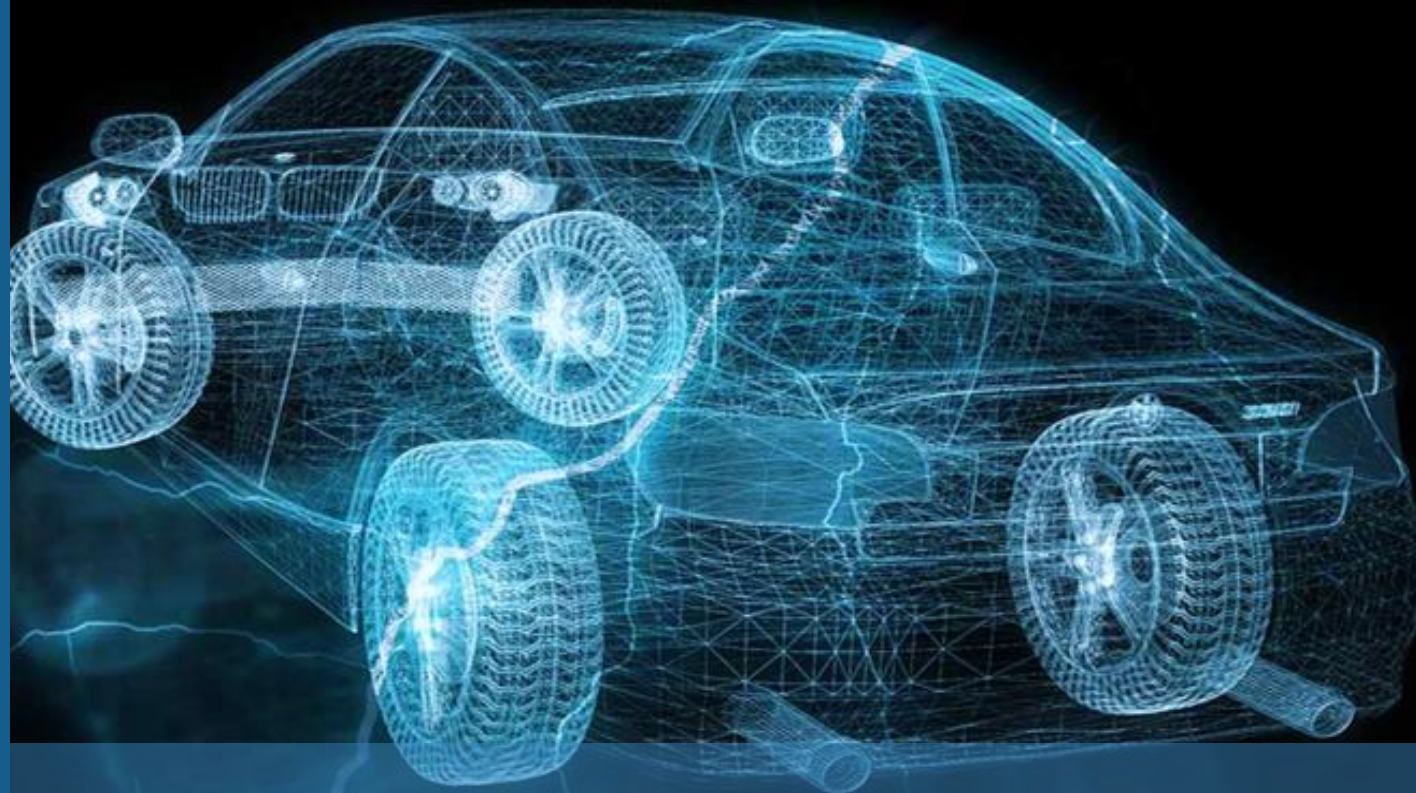


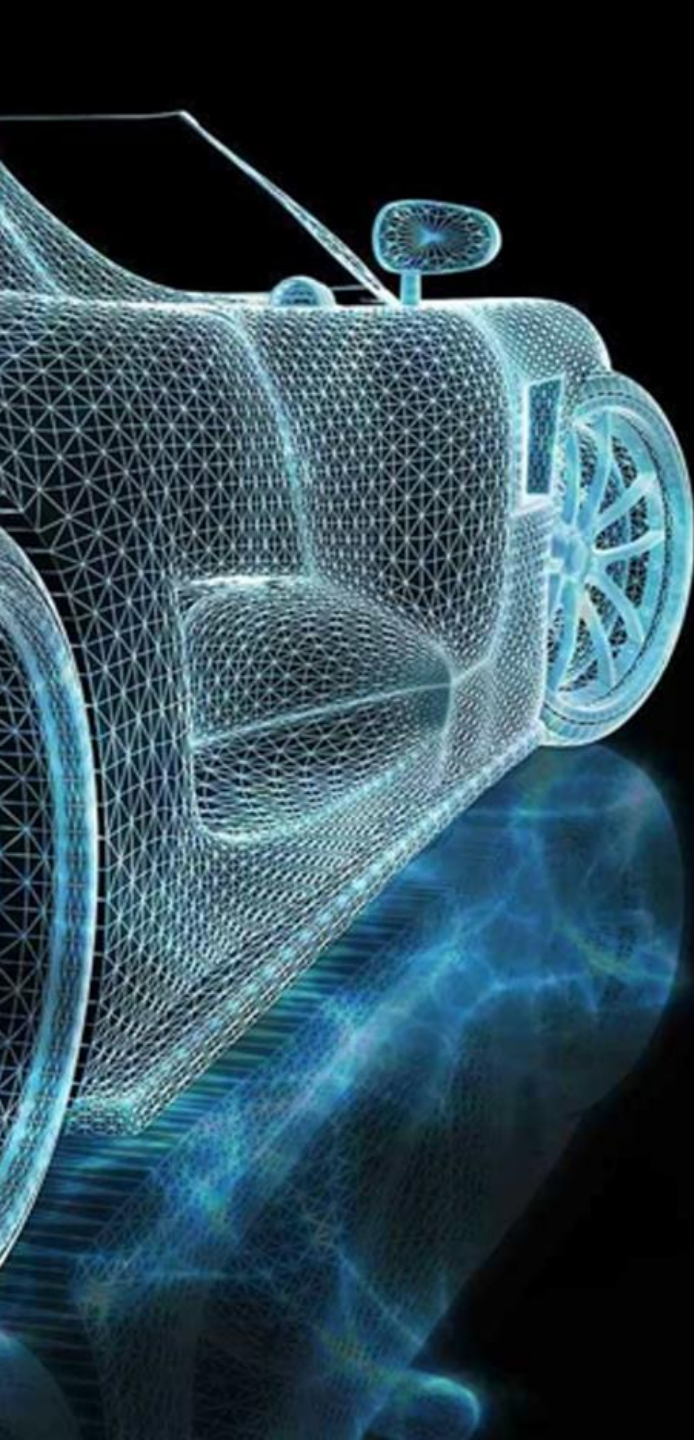
SuperAlloy Industrial Co. (1563 TT)

Investor Presentation

SAI
SUPERALLOY



Forging the
GREEN FUTURE of Mobility

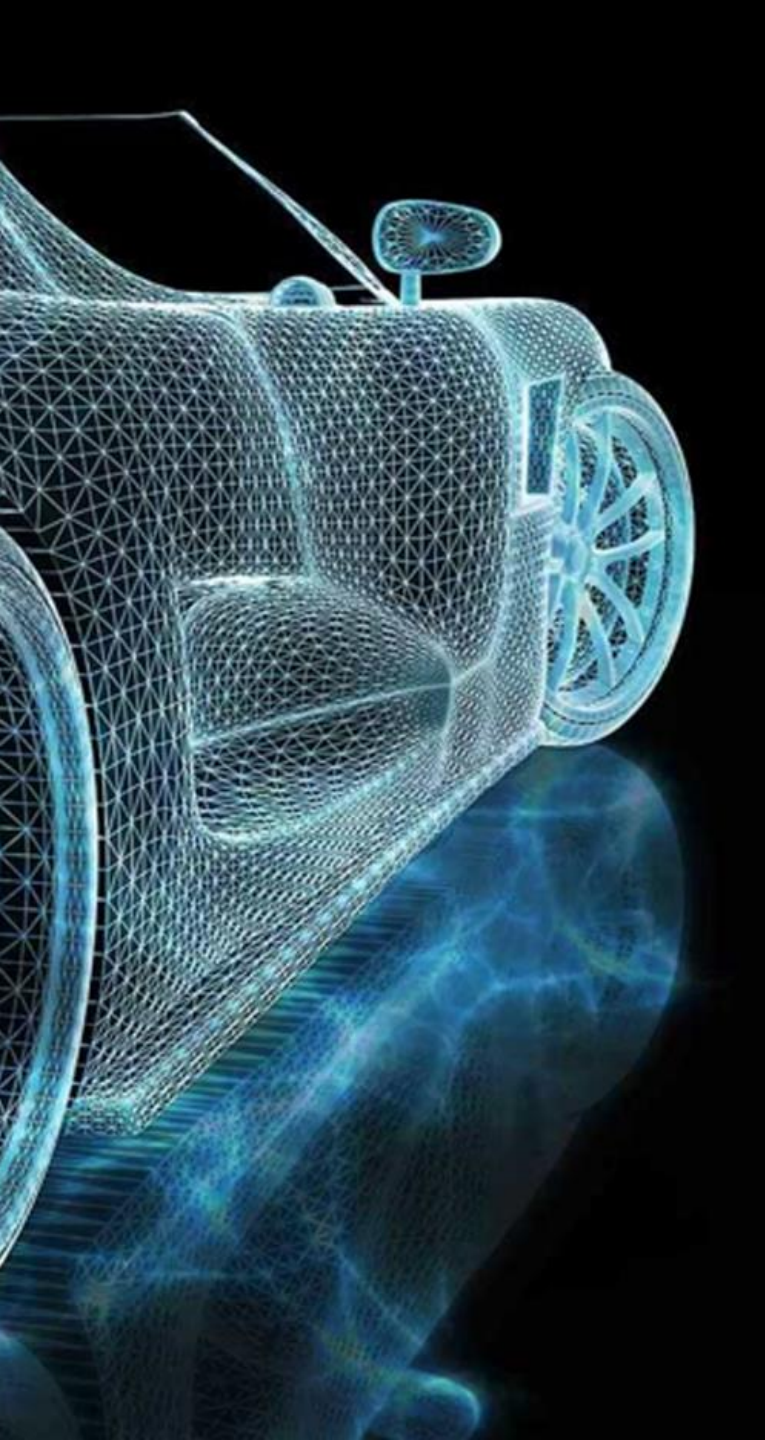


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簡報大綱

2024年第二季營運成果與展望

巧新成長策略與目標

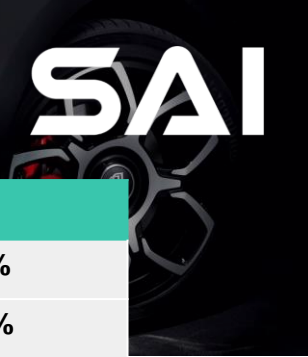
Q&A



2024年第二季營運成果與展望

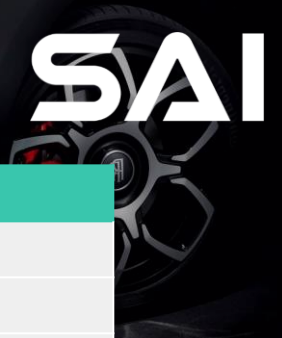
2Q24 Results and 2024 Guidance

2Q24損益表



新台幣 百萬	2Q24	1Q24	2Q23	QoQ	YoY
營業收入	1,873	1,954	1,924	-4%	-2.64%
營業毛利	505	521	390	-3%	29.39%
毛利率	27%	27%	20%		
營業費用	247	249	254	-1%	-2.59%
營業費用占營收比重	13%	13%	13%		
營業損益	258	272	136	-5%	88.88%
營業利益率	14%	14%	7%		
淨非營業損益	-55	40	76	-238%	-171.87%
稅前損益	203	312	213	-35%	-4.49%
所得稅費用	39	62	42		
非控制權益	0	0	0		
淨利歸屬於母公司業主	164	249	170	-34%	-3.67%
淨利率	9%	13%	9%		
每股盈餘 (新台幣元)	0.72	1.17	0.82	-38%	-12.20%
股東權益報酬率 – 非年化	2%	3%	2%		
折舊與攤銷費用	238	242	242		
資本支出	22	48	168		

1H24損益表



新台幣 百萬	1H24	1H23	YoY
營業收入	3,828	3,715	3.05%
營業毛利	1,026	800	28.30%
毛利率	27%	22%	
營業費用	496	485	2.30%
營業費用占營收比重	13%	13%	
營業損益	530	315	68.39%
營業利益率	14%	8%	
淨非營業損益	-15	64	-123.72%
稅前損益	515	378	35.98%
所得稅費用	101	77	
非控制權益	0	0	
淨利歸屬於母公司業主	413	302	37.02%
淨利率	11%	8%	
每股盈餘 (新台幣元)	1.88	1.45	29.66%
股東權益報酬率 – 非年化	4%	4%	
折舊與攤銷費用	480	480	
資本支出	70	70	

2Q24資產負債表



新台幣 百萬	2024/6/30		2024/3/31		2023/6/30	
	\$	%	\$	%	\$	%
現金	1,994	11%	1,673	10%	1,061	6%
應收帳款 & 應收票據	1,044	6%	1,043	6%	1,000	6%
存貨	5,736	33%	5,890	34%	6,571	37%
其他流動資產	188	1%	160	1%	187	1%
長期投資	35	0%	34	0%	25	0%
固定資產	8,038	46%	8,219	47%	8,534	48%
其他非流動資產	353	2%	313	2%	276	2%
資產總額	17,388	100%	17,333	100%	17,655	100%
流動負債	2,881	17%	3,653	21%	4,538	26%
長期借款	4,903	28%	5,967	34%	5,726	32%
其他非流動負債	39	0%	39	0%	43	0%
負債總額	7,822	45%	9,658	56%	10,307	58%
普通股	2,378		2,143		2,183	
權益總額	9,566	55%	7,674	44%	7,348	42%
每股帳面價值 (新台幣元)	40.2		35.8		33.7	
流動比率 (流動資產/流動負債)	311%		240%		194%	
淨現金權益比率	3.3%		5.7%		1.1%	



巧新2024年營運展望

- 全年營收將維持正成長：

雖受全球經濟情勢與中國車市影響，整體豪華車市場需求與拉貨時程較先前預期放緩，巧新仍預期2024年營收將維持正成長。

- 全年營業利潤率將持續成長：

受惠於公司持續優化生產製程效率、提升再生鋁與淨成形鋁圈之策略，2024年上半年營業利潤率提升至14%水準，相較於去年同期之8.5%提升約6%，對於全年營業利潤率之展望保持樂觀。

- 再生鋁產品持續受豪華車品牌客戶青睞，預計2024年採用占比將達40%：

2Q24巧新再生鋁產品再獲一線豪華車品牌客戶(Rolls-Royce)青睞，目前已獲7家品牌客戶採用。因豪華車品牌客戶持續推出新能源車，對再生鋁料需求將持續增加，我們預期今年再生鋁採用佔比將提升至40%，有助於減少10~15%原料成本。

- 巧新將以每年降低5億元存貨，長期存貨週轉天數200天為目標

A red Ferrari sports car is shown from a side profile, parked on a racetrack. The background features a sunset sky with orange and yellow clouds, and distant mountains. The car has a black roof and a black rear spoiler. The wheels are black with a yellow Ferrari logo in the center. A semi-transparent blue box is overlaid on the lower left side of the image, containing the text.

巧新成長策略與目標

SAI's growth strategy and goals

追求獲利成長與長期股東報酬率

01

強化全球超豪華車
鍛造產業的
領先地位

02

提升營運效率及獲利率

2-1

拓展淨成形
鍛造鋁圈

2-2

綠色經濟
再生鋁

03

長期營運目標

巧新與頂級品牌車廠的成長優於整體車市

將持續與國際超跑、豪華和高級品牌客戶一同成長



● 2018-23年間超級跑車、豪華和高級品牌汽車的出貨複合年增率（中高個位數增長）超越全球汽車市場成長（年減低個位數）



	2018	2019	2020	2021	2022	2023	2018-23 CAGR
Global Cars Shipment (mn)	94	90	76	79	78	85	-2%
Luxury and Premium Cars Shipment							
Rolls-Royce	4,194	5,100	3,756	5,586	6,021	6,032	9%
Ferrari	9,251	10,131	9,119	11,155	13,221	13,663	10%
Porsche	256,255	280,800	272,162	301,915	309,884	320,221	5%
SAI Revenue (NT\$mn)	6,587	5,892	5,442	7,488	6,402	7,779	4%
Mercedes	2,382,791	2,385,432	2,087,200	1,943,900	2,040,700	2,044,100	-3%
Mercedes-Maybach, AMG, G & S	-	-	-	283,300	328,200	328,300	8%**
BMW	2,486,150	2,537,500	2,325,180	2,521,510	2,399,630	2,554,180	1%
BMW-M Performance	-	-	-	163,542	177,257	202,530	12%**
Lexus	698,300	765,330	718,715	760,012	625,365	824,258	4%
JLR	578,915	508,659	439,588	376,381	354,662	431,733	-5%

*Green highlights are SAI's main customers. **Mercedes and BMW high-end shipment CAGR is based on 2021-23 data
Source: Company data



淨成形提升營運效率

淨成形優點

- ◆ 利用精密鍛造來縮短鍛造後的工序，簡化生產流程，降低生產時間與成本
- ◆ 適合豪華車品牌的批量訂單，能增加產能利用率，提高資產週轉率

	全機加鍛造 Fully-Machined Forging	淨成形與(近)淨成形 Net & Near Net Shape Forging
適合類別	超豪華車 (例如: Ferrari, McLaren, Rolls Royce, Bentley)	豪華車 (例如: BMW, Mercedes-Benz, Porsche, Lexus)
鍛造過程	精準度一般的模具、製程時間短、較經濟	高精準的模具、三道鍛次、成本較高
CNC加工時間	時間長且需要更多的 CNC 機器廠房面積	降低機械加工需求
設計過程	加工複雜度高，刀具路徑設計時間長	
材料費用	高	少
優點	多樣化設計-精美、造型複雜的外觀 適合小批量訂單	降低生產成本質量穩定 自動化程度高-適合大批量訂單

淨成形鍛造鋁圈專案持續開發中

14款淨成形鍛造輪圈量產中，**71款開發中**



DODGE



Charger, Challenger, Durango SRT series
10款量產中、1款開發中



2021MY M3 M4 Competition
4款輪圈量產中



2024MY Macan and 2025MY 911
62款輪圈開發中

DAIMLER



2025 EQ
8款輪圈開發中

透過採用RESAICAL®再生鋁提升獲利率

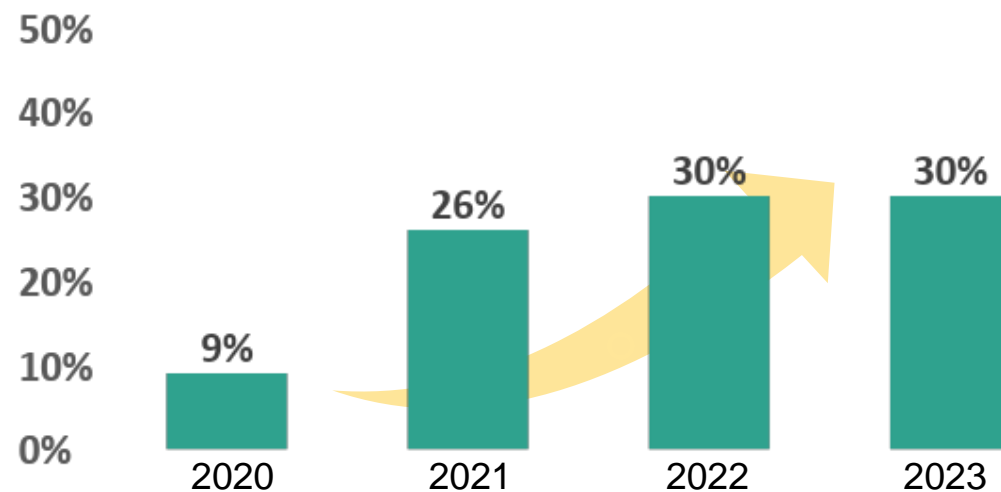
達成供應來源多元化、降低庫存與成本



我們的綠色里程碑

- RESAICAL®再生鋁良率自2020年69%提升至2023年97%
- 目前再生鋁年產能達4萬噸，將持續建置新產能
- 使用率目前維持總產量 **32%**，預計2024年達**40%**

RESAICAL®



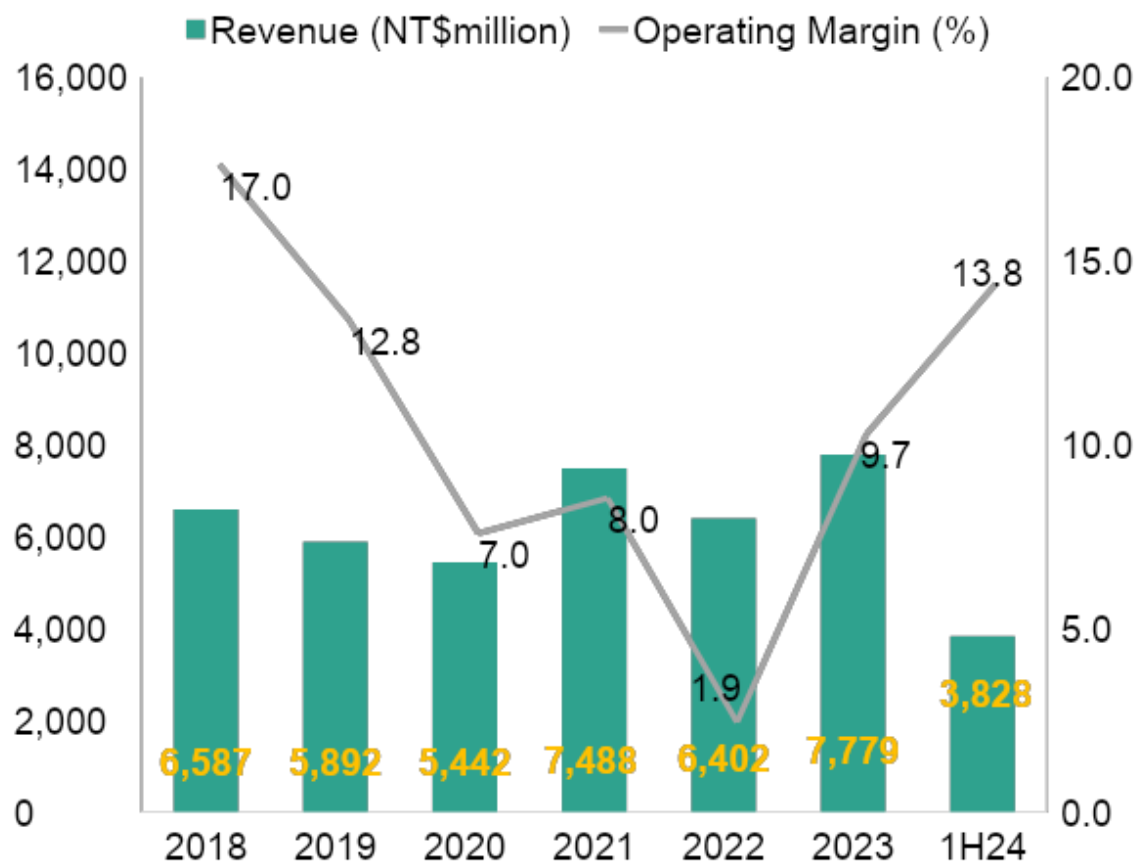
asi Aluminium
Stewardship
Initiative

ASI評鑑進行中
預計於2024年獲得認證

1.5MW

建置自用太陽能電廠，
於2023/3/31起發電使用

巧新將透過提升營運效率與獲利率， 為長期股東帶來可持續的穩定回報



設定長期營運目標為
15-20% 營業利益率
雙位數的ROE

穩健經營 永續成長



優先提升獲利率與可持續的營收成長



於5/13證交所掛牌上市，為台灣市值
第二大汽車機械加工Tier-one

綠色工廠

- 提升再生鋁使用比例
- 提升稼動率

擴大 潛在市場

- 全機加與淨成形
- 提升品牌滲透率
- 跨足半導體

提升獲利

- 優化營運效率
- 長期營業利益率15-20%

可持續性的 回報

- 雙位數的股東報酬率
- 保持50%以上的股利分配率



Q&A

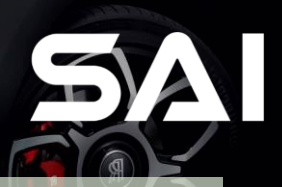
2Q24 損益表



NT\$mn	2020	2021	2022	2023	1H24	YoY (%)			
						2021	2022	2023	1H24
Revenue	5,442	7,488	6,402	7,779	3,828	-14.5	11.2	21.5	3.0
Gross Profit	992	1,922	1,213	1,734	1,026	-36.9	25.2	43.0	28.3
Operating Expenses	-611	-1,326	-1,094	-980	-496	-17.5	-20.9	-10.4	2.3
Operating Profit	381	596	119	755	530	-80.0	1,118.6	534.6	68.4
Pretax Income	260	418	700	762	515	67.6	-6.6	8.8	36.0
Tax Expenses	-38	-77	-118	-153	- 101	52.0	13.9	30.4	31.9
Net Income to Parent	222	340	583	608	413	71.2	-10.7	4.4	37.0
Basic EPS (NT\$)	1.14	1.75	2.90	2.88	1.88	65.7	-16.2	-0.7	29.7
Key Financial Ratios (%)									
Gross Margin	18.2	25.7	18.9	22.3	26.8				
Operating Expense Ratio	11.2	17.7	17.1	12.6	13.0				
Operating Margin	7.0	8.0	1.9	9.7	13.8				
Effect Tax Rate	14.5	18.5	16.8	20.1	19.7				
Net Margin	4.1	4.5	9.1	7.8	10.8				

Source: TEJ

2Q24 資產負債表



NT\$mn	2020	2021	2022	2023	1H24	YoY (%)			
						2021	2022	2023	1H24
Total Assets	16,820	16,444	17,562	17,376	17,388	-2.2	6.8	-1.1	-1.5
Cash	771	1,135	878	1,237	1,994	47.2	-22.6	40.9	87.8
AR & NR	795	875	827	1,021	1,044	10.1	-5.4	23.4	4.3
Inventories	5,072	4,972	6,413	6,241	5,736	-2.0	29.0	-2.7	-12.7
Fixed Assets	9,274	8,678	8,736	8,339	8,038	-6.4	0.7	-4.5	-5.8
Total Liabilities	9,580	9,265	10,280	9,641	7,822	-3.3	11.0	-6.2	-24.1
AP & NP	409	408	504	469	430	-0.2	23.4	-6.8	-38.1
Total Equity	7,240	7,179	7,281	7,735	9,566	-0.8	1.4	6.2	30.2
Key Financial Ratios									
A/R Turnover Days	49.3	40.1	47.9	42.8	48.1				
Inventory Turnover Days	406.8	324.8	394.9	376.8	395.3				
A/P Turnover Days	31.5	26.4	31.6	29.0	36.1				
Cash Conversion Days	424.7	338.5	411.2	390.6	407.3				
ROE (%)	3.0	4.7	8.1	8.1	9.8				
ROA (%)	1.3	2.0	3.4	3.5	4.7				

Source: TEJ

Key Financial Performance

