



國喬石油化學股份有限公司
GRAND PACIFIC PETROCHEMICAL CORPORATION

established	1973
capital	NT 9.27 billion
revenue	NT 19 billion (2018Q1-Q3)
employee	375 (2018Q3)

Disclaimer

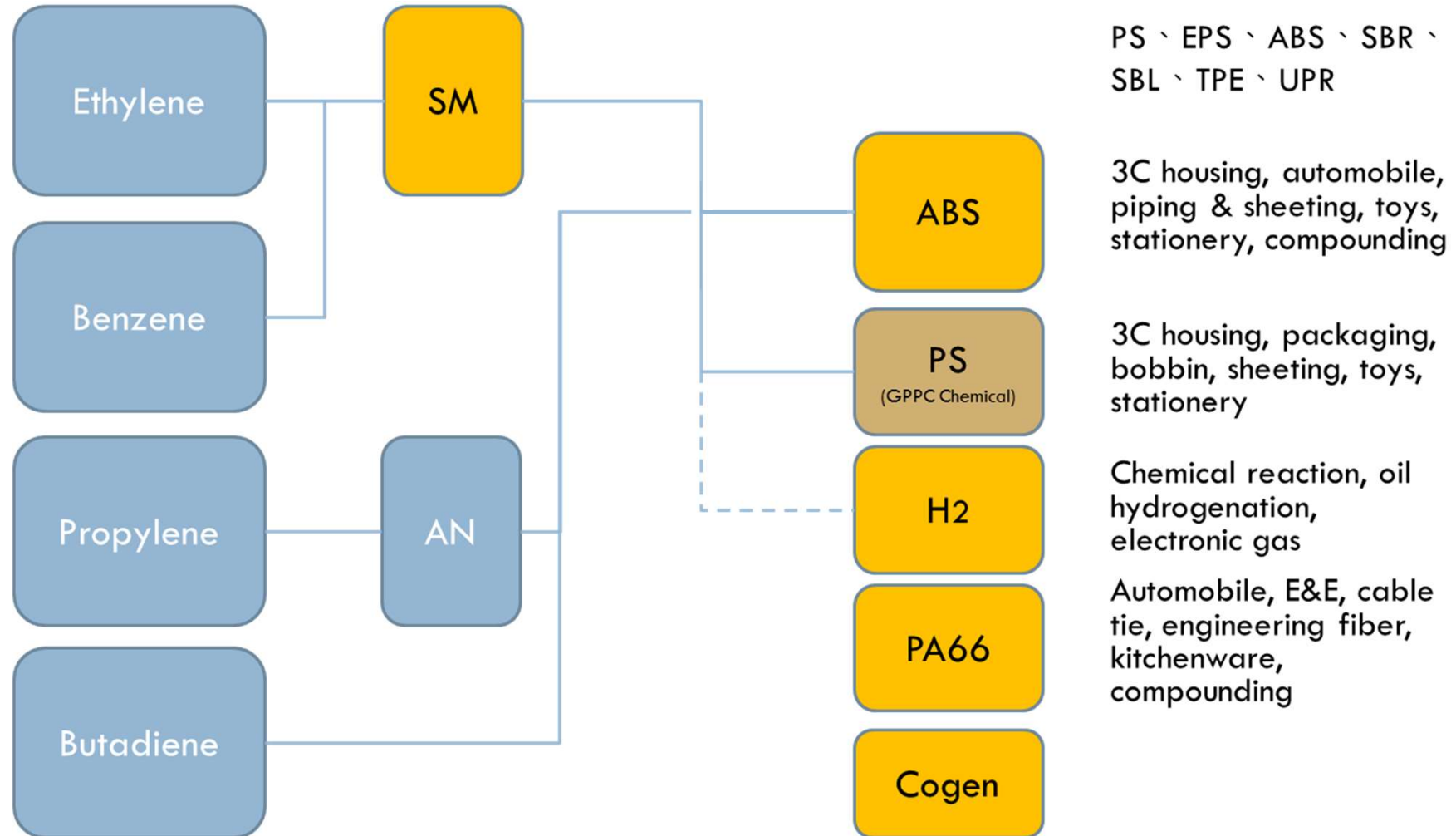
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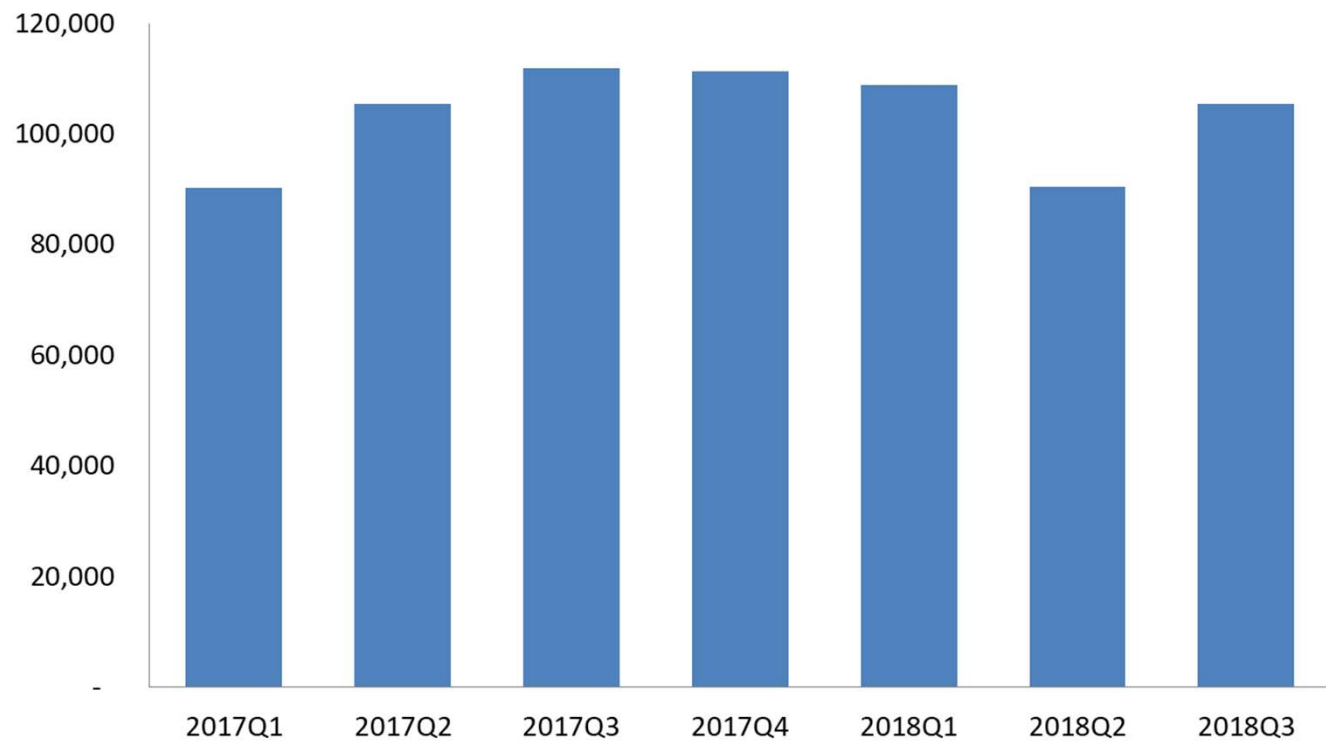
Outline

- Upstream and downstream products
- Market review and prospect
- Financial results

Upstream and downstream products

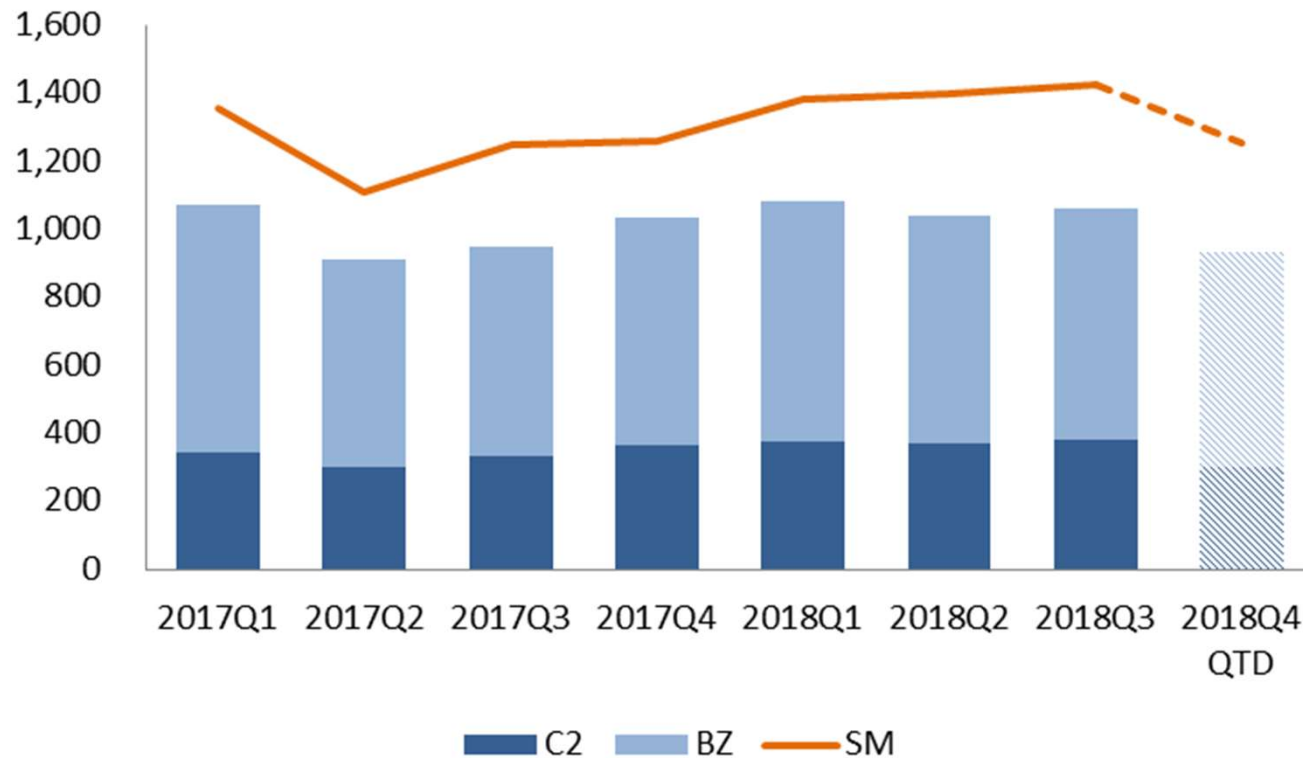


Sales volume(MT)

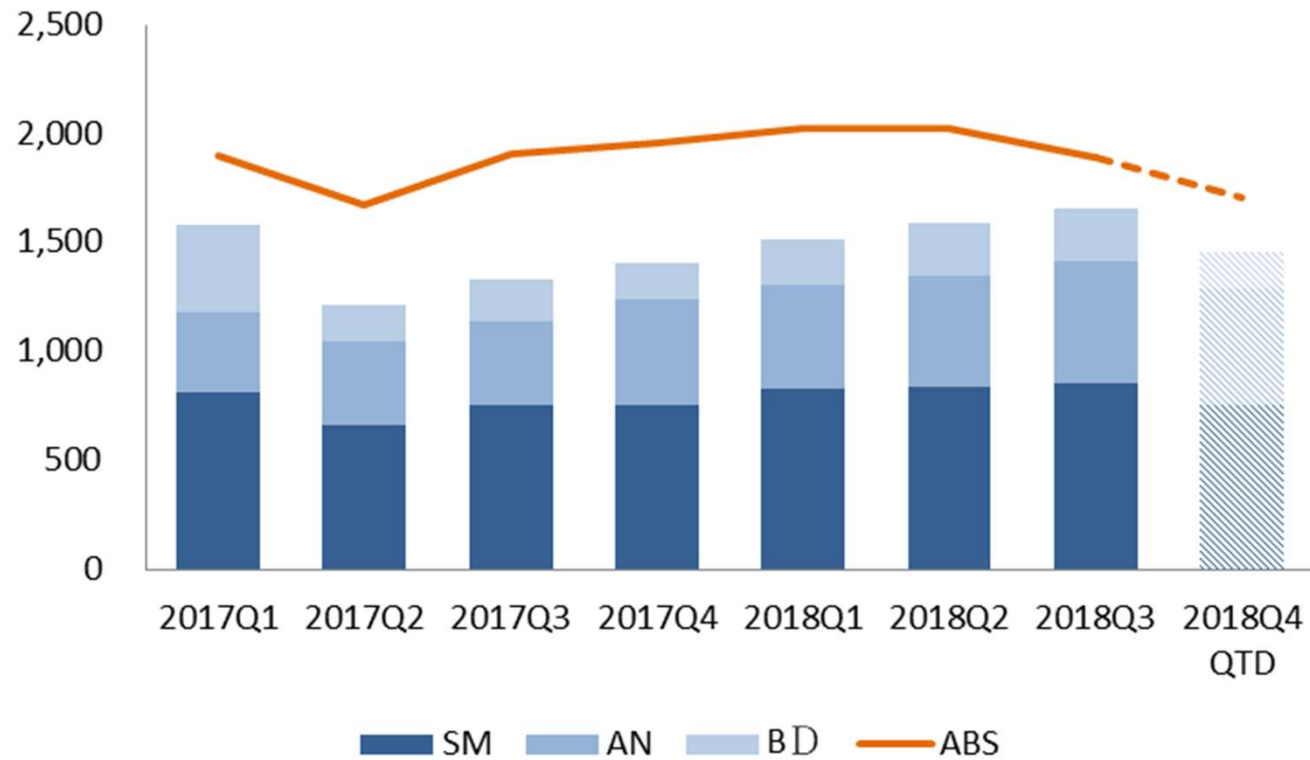


Cogen products and hydrogen excluded

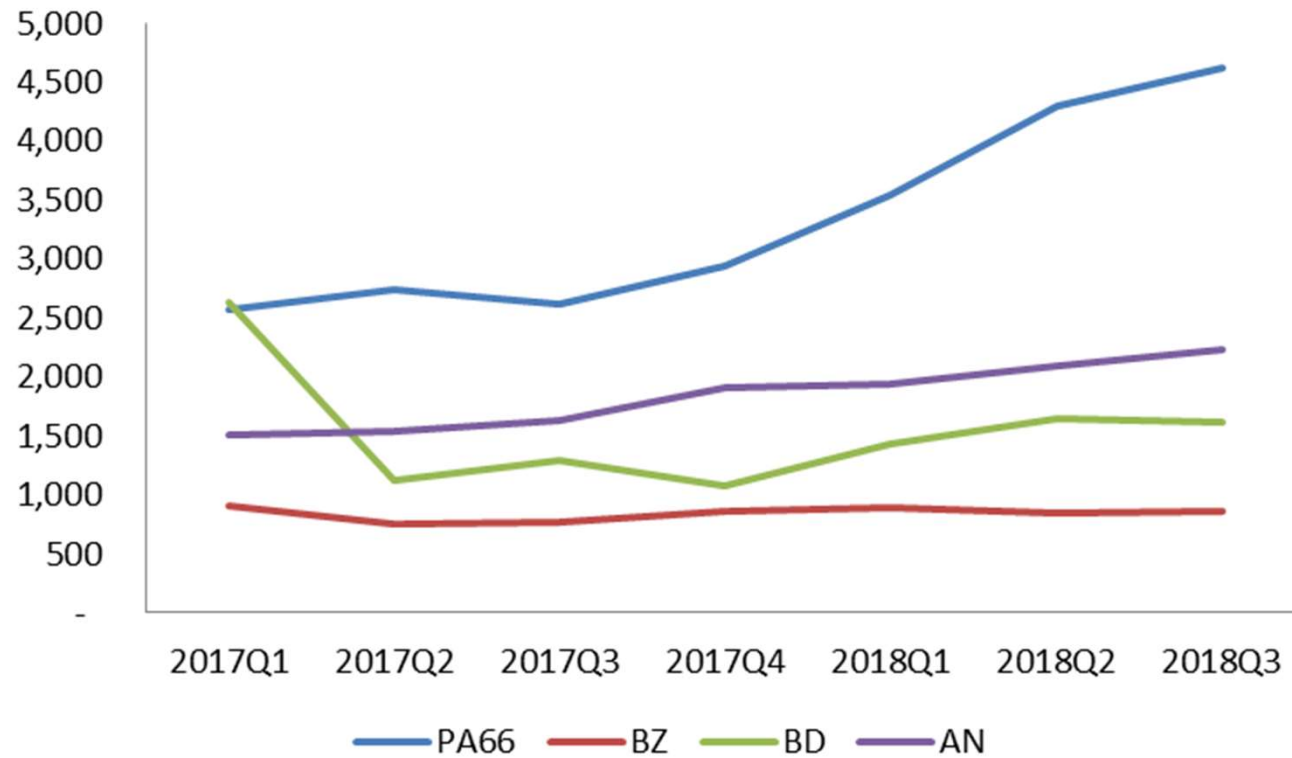
Asian price trend - styrene



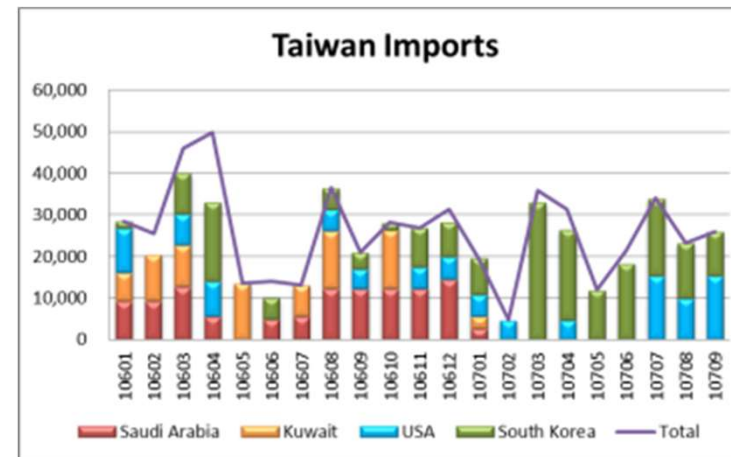
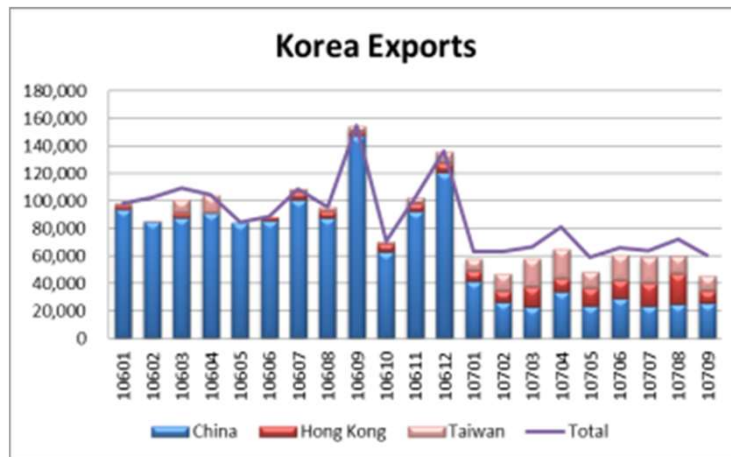
Asian price trend - ABS



Asian price trend – PA66

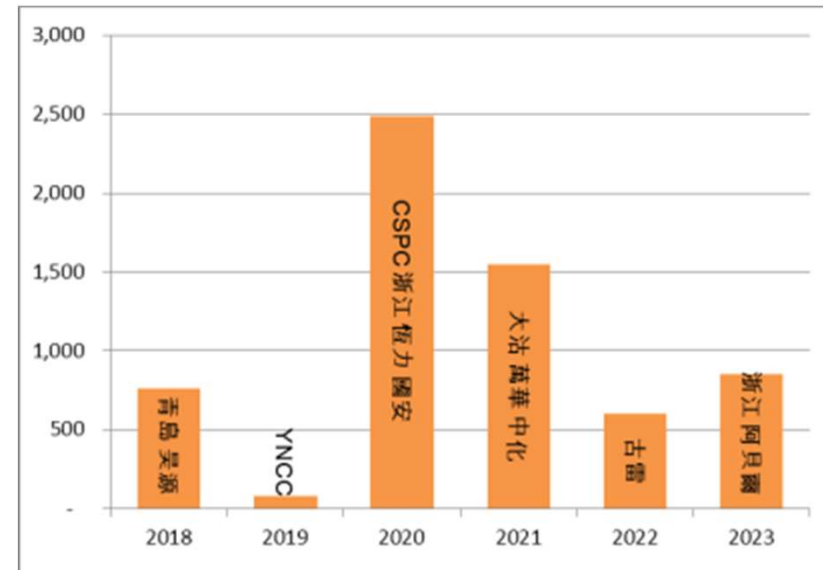


Imp/Exp Change after China's ADD on styrene

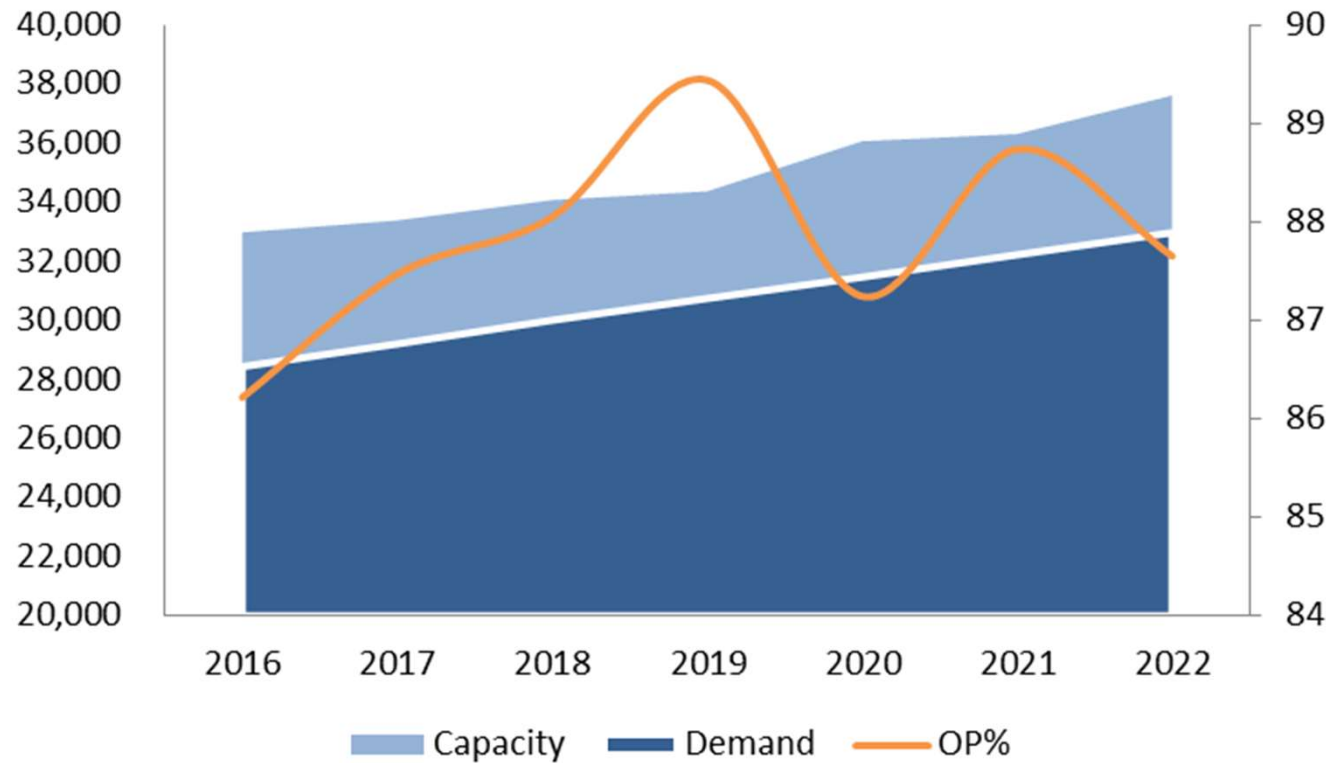


Asian styrene: capacity addition

Company	Location	Capacity	Timing		
			A	B	C
青島碱業	青島	500	2018	2018	2017Q4
昊源	安徽	260	2018	2018	2018
YNCC	Korea	80	2019	2019 May	-
CSPC	惠州	640	2020	2020Q1	-
中信國安	山東	200		2019End	
大沽	天津	450	2020	2020-2021	-
萬華	煙台	650	2020	2021	-
浙江石化	舟山	1200	2021	2019 H2	2018
中化	泉州	450	2021	2020End	-
古雷	古雷	600	2022	2021End	
浙江石化	舟山	600	2023	2022-	-
恆力	大連	450	2021	2019-2020	2018
阿貝爾二期	泰興	250	2019?	2022-	
合計		6,330			



Global styrene: supply and demand



Financial results



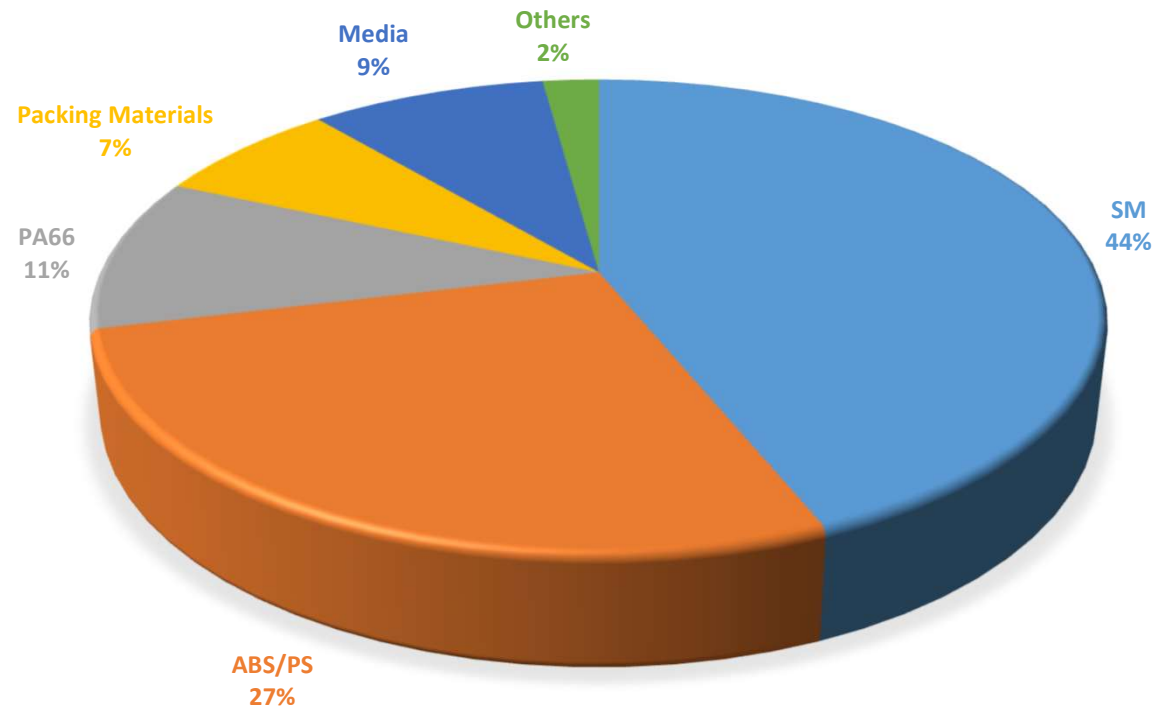
Consolidated Statements of Income

(NT\$ BN)

Item \ Period	FY15	FY16	FY17	9M17	9M18
Net Revenue	20,025	19,918	23,351	17,079	19,019
Cost of Rvenue	16,984	16,494	19,557	14,386	15,571
Gross Profit	3,041	3,424	3,794	2,693	3,448
gross profit ratio	15%	17%	16%	16%	18%
Operating Expenses	1,216	1,257	1,310	977	1,018
Income from Operations	1,825	2,167	2,484	1,716	2,430
operating income ratio	9%	11%	11%	10%	13%
Non-operating Income and Expenses	159	917	1,699	1,155	1,286
Income Before Income Tax	1,984	3,084	4,183	2,871	3,716
Income Tax Expenses	332	505	735	552	843
Net Income	1,652	2,579	3,448	2,319	2,873
net income ratio	8%	13%	15%	14%	15%
Net Income Attributable to :					
-Shareholders of the Parent	1,472	2,400	3,289	2,205	2,726
-Noncontrolling Interests	180	179	159	114	147
Earnings per Share (NT\$)	1.62	2.65	3.64	2.44	3.00

Revenue structure

9M18



Financial Analysis

Item \ Period	2015	2016	2017	9M18
Debt ratio (%)	18.17	16.63	16.13	14.52
Current ratio (%)	268.54	269.18	302.59	349.11
Quick ratio (%)	199.07	210.47	236.61	270.32
A/R turnover (times)	8.68	7.68	7.39	7.68
A/R turnover (days)	42	47	49	47
Inventory turnover (times)	9.72	9.98	10.65	11.10
Days sales outstanding	37	36	34	32
Return on equity (%)	8.98	12.97	15.55	15.53