



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

成立時間	1973年
股本	92.7億元
營收	200億元 (2015)
員工人數	362人 (2016Q3)

免責聲明

本報告內容所包含之未來展望有可能因各種因素的變動以致實際情況與報告內容出現極大的差異。

本公司聲明對於本報告所包含之未來展望的全部資料內容不保證其正確與完整，市場資訊或環境若有任何異動本公司亦無更新的義務。

報告內容

- 生產設施與企業社會責任
- 市場回顧與展望
- 財務報告

苯乙烯工廠



ABS工廠

利用自產的苯乙烯為原料，於1984年設立ABS工廠，陸續擴充至年產能12萬噸。



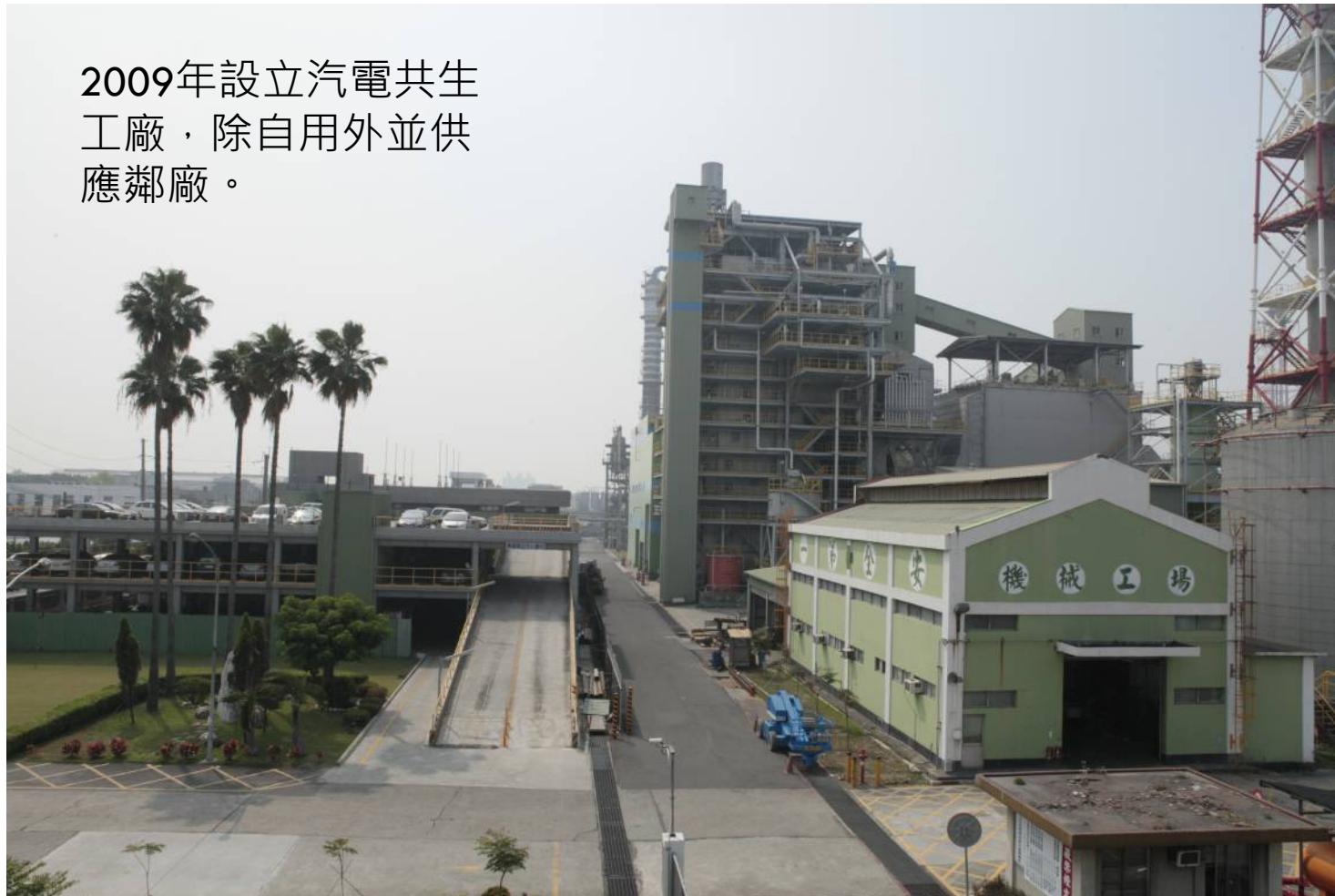
尼龍工廠



2012年設立國內
第一套尼龍66生
產工廠，並於今
年完成第二條產
線的增設。

Cogen

2009年設立汽電共生工廠，除自用外並供應鄰廠。

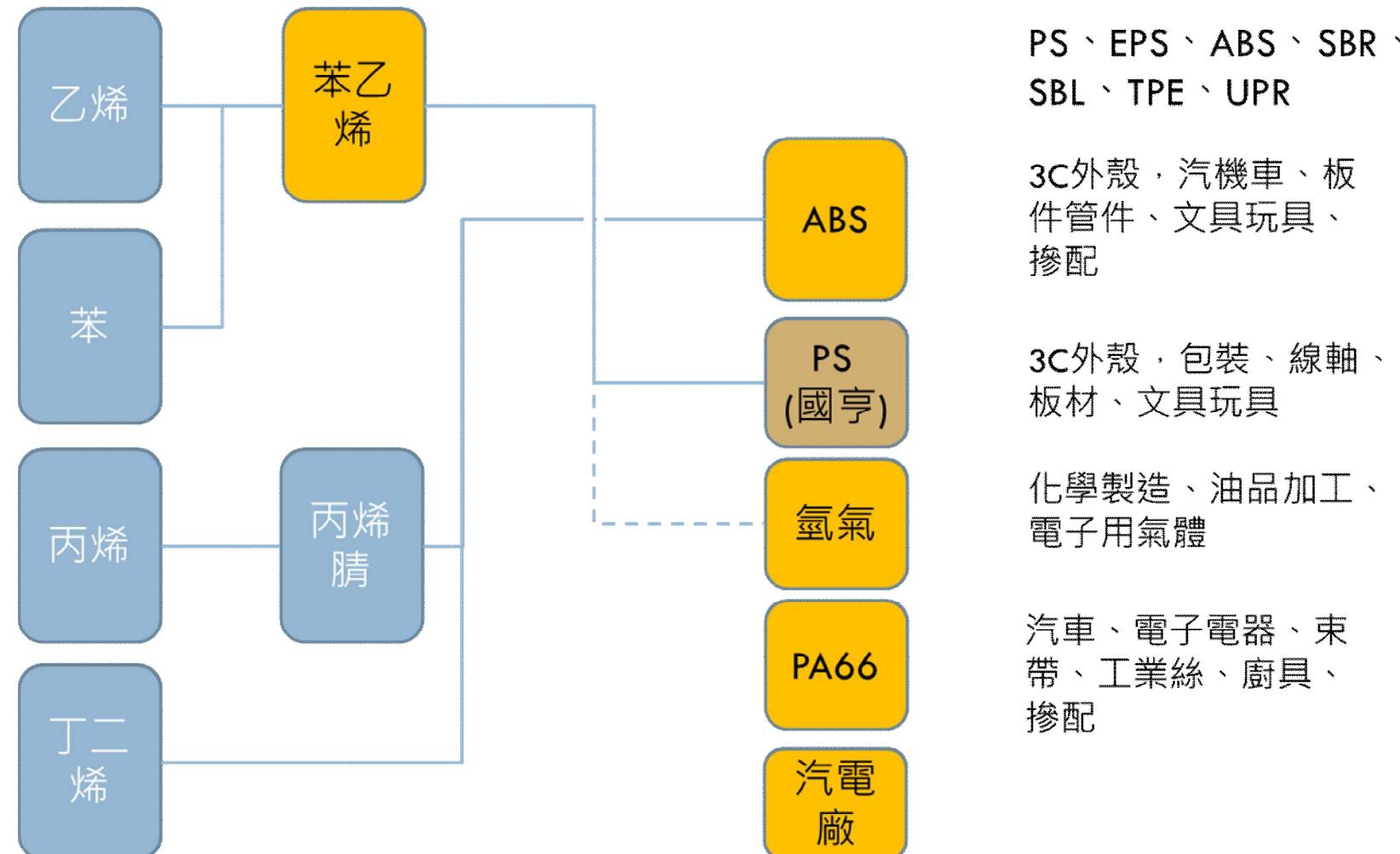


氫氣工廠

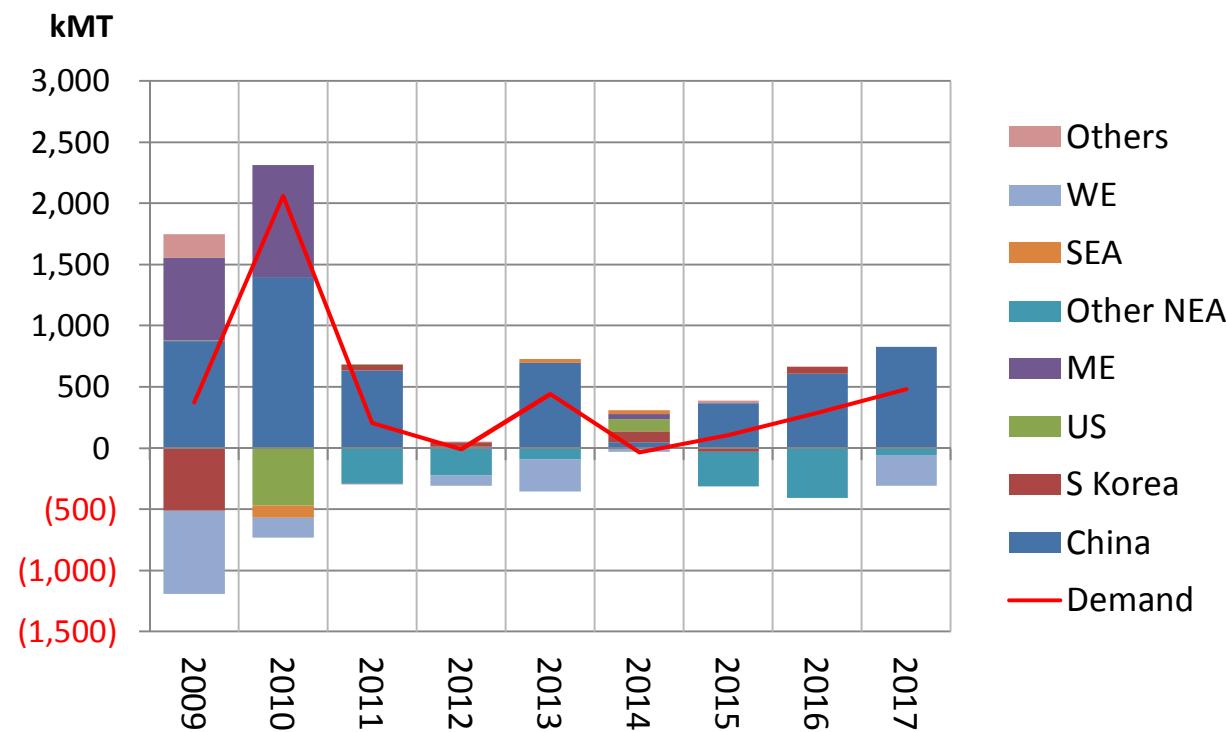
利用苯乙烯工廠產生的尾氣，純化後生產5N9的氫氣供應國內客戶。



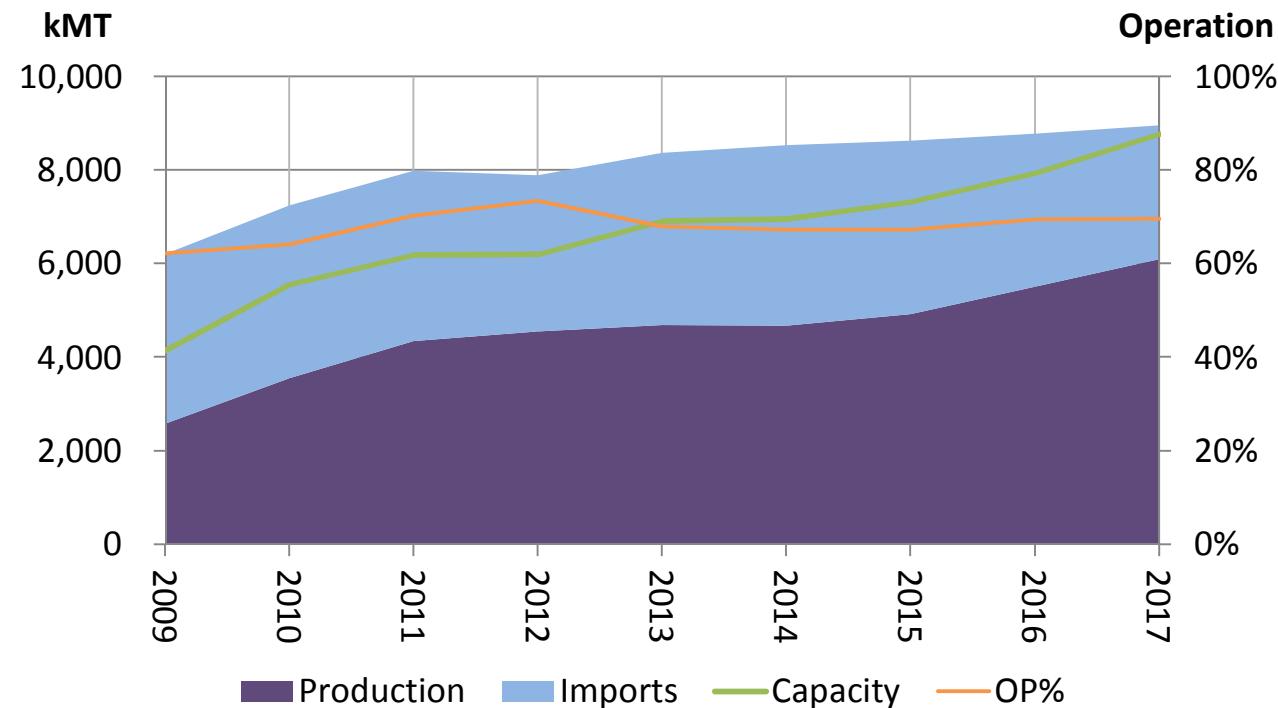
產業上下游



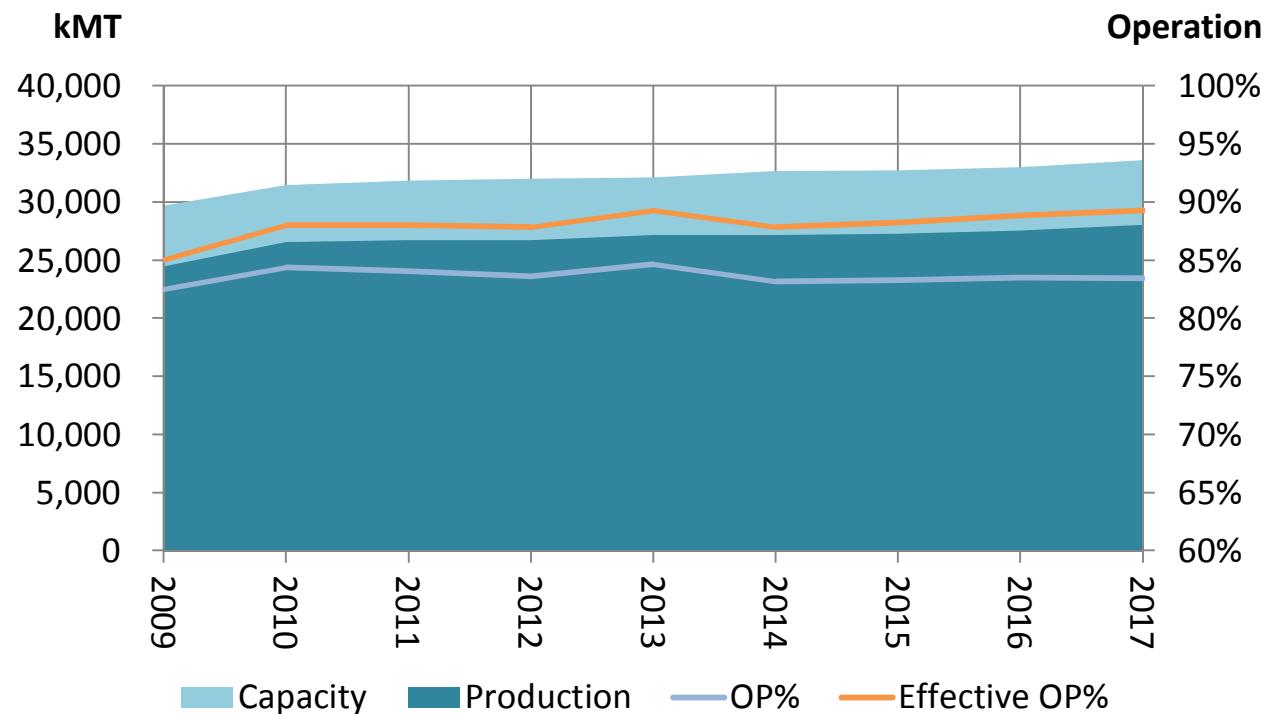
全球苯乙烯產能與需求年增量



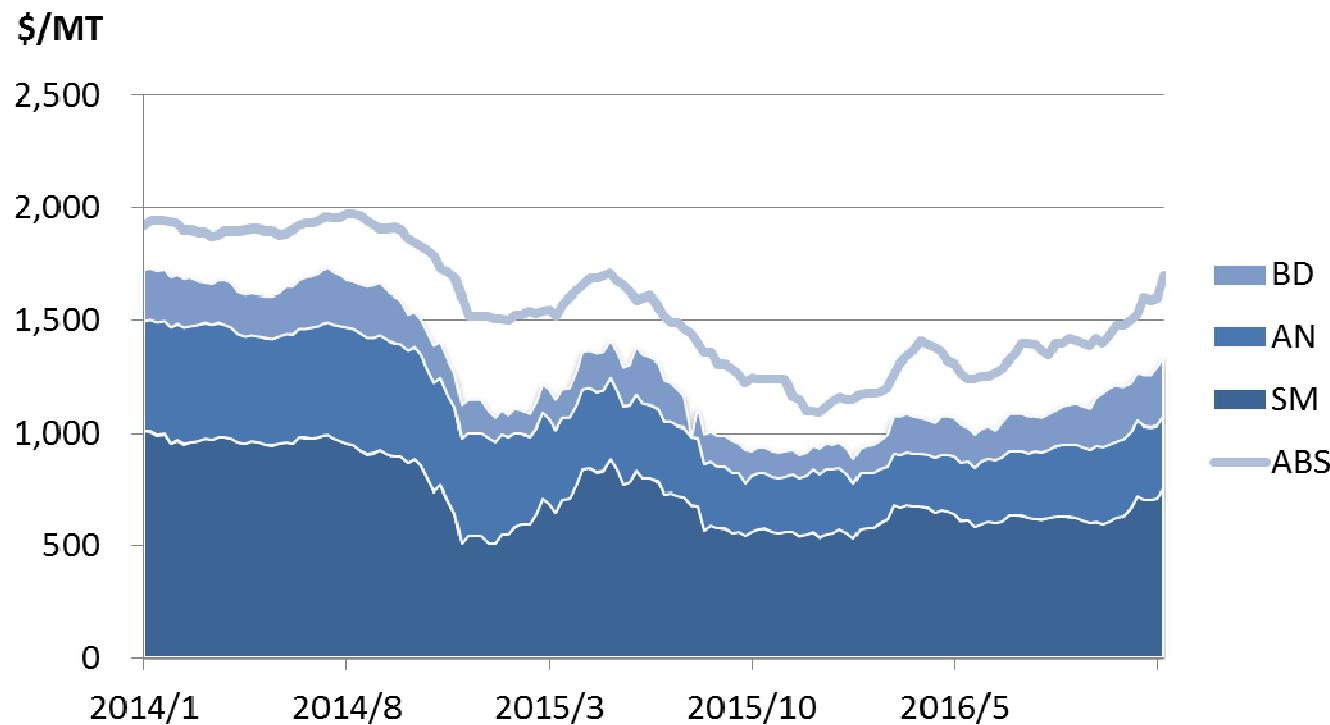
大陸苯乙烯供需



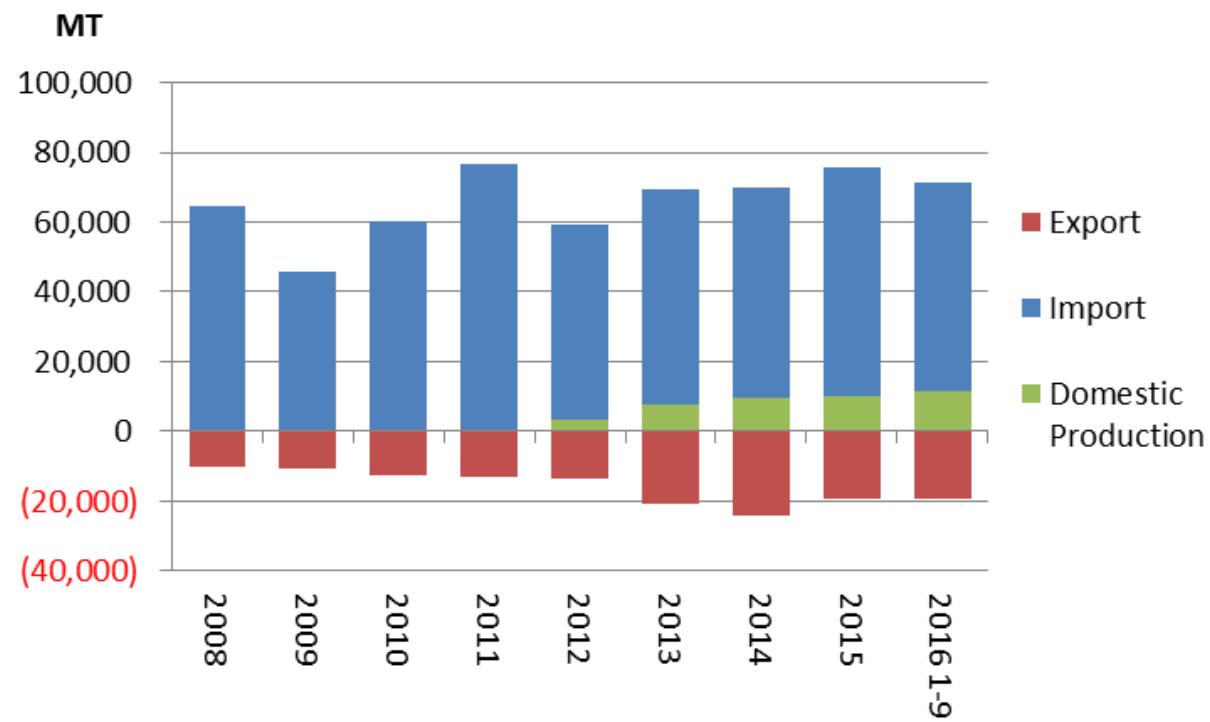
全球苯乙烯供需



ABS亞洲價格與原料成本



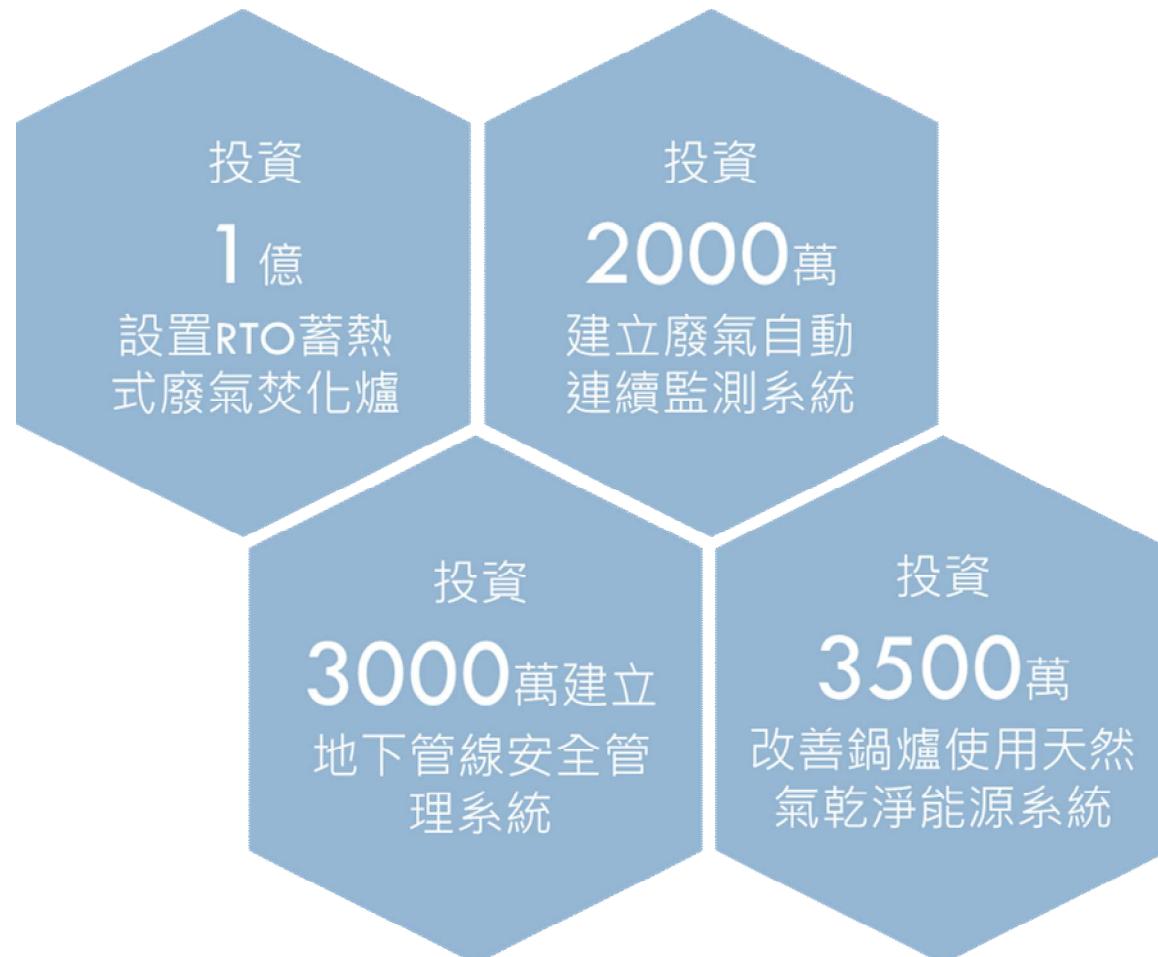
台灣PA66供需



企業社會責任承諾⁺



近年工安環保之改善



財務報告



合併損益表

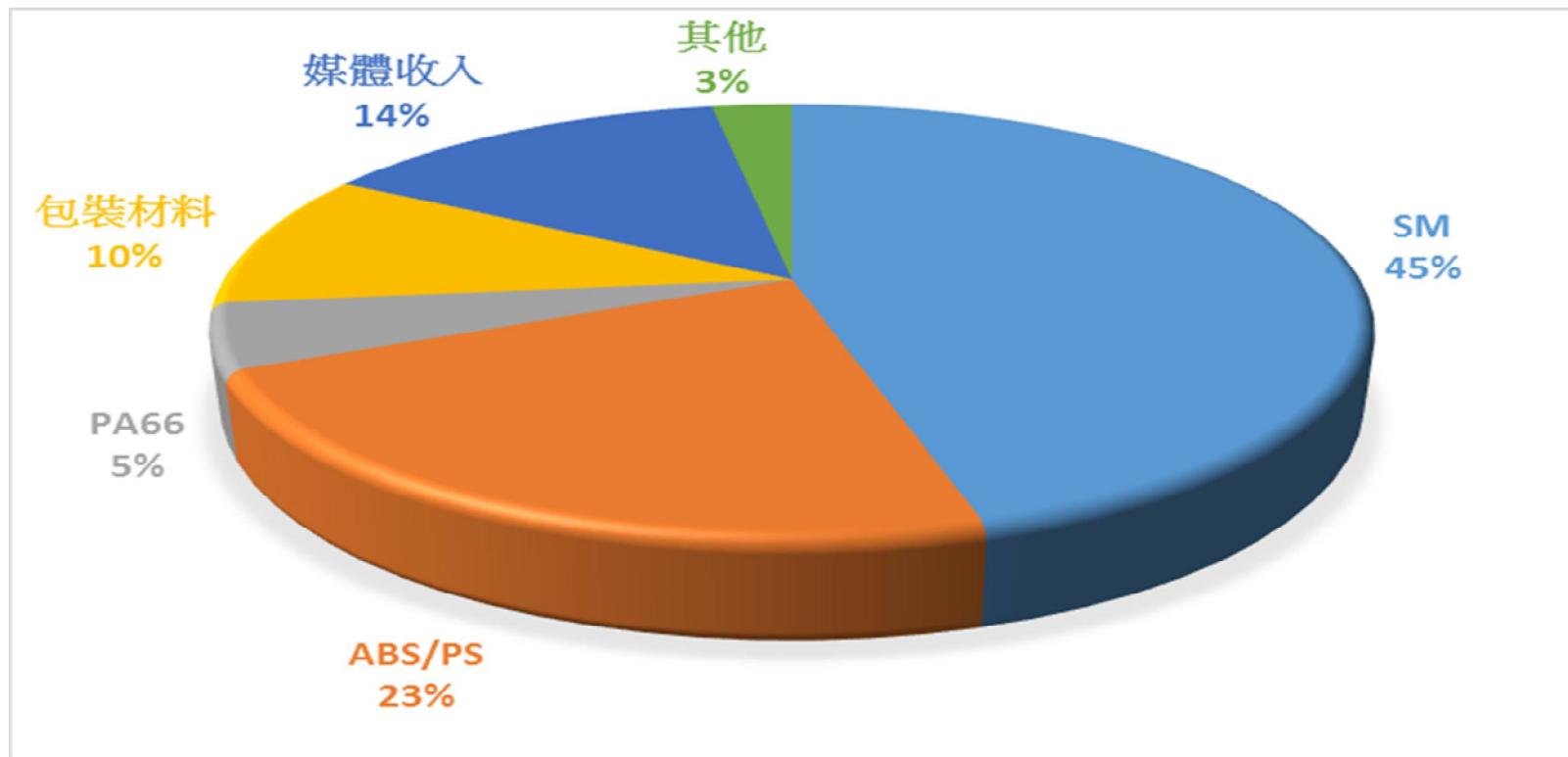
單位：新台幣佰萬元

項目\期間	102年度	103年度	104年度	104年前三季	105年前三季
營業收入	26,289	24,340	20,025	15,751	14,115
營業成本	23,039	22,747	16,984	13,224	11,839
營業毛利	3,250	1,593	3,041	2,527	2,276
毛利率	12%	7%	15%	16%	16%
營業費用	1,225	1,149	1,216	918	911
營業淨利	2,025	444	1,825	1,609	1,365
營業淨利率	8%	2%	9%	10%	10%
營業外收支	583	310	159	138	571
稅前淨利	2,608	754	1,984	1,747	1,936
所得稅費用	447	263	332	292	328
稅後淨利	2,161	491	1,652	1,455	1,608
淨利率	8%	2%	8%	9%	11%
淨利歸屬					
-母公司業主	1,951	293	1,472	1,306	1,478
-非控制權益	210	198	180	149	130
每股盈餘(元)	2.15	0.31	1.62	1.44	1.63

營收占比



105年前三季



財務分析

項目\期間	102年	103年	104年	105年前三季
負債占資產比率 (%)	26.88	26.80	18.17	16.69
流動比率 (%)	193.28	172.39	268.54	250.43
速動比率 (%)	136.00	125.97	199.07	191.52
應收款項周轉率(次)	9.10	8.71	8.68	8.00
平均收現天數	40	41	42	45
存貨周轉率(次)	9.95	11.45	9.72	9.96
平均銷貨日數	36	31	37	36
權益報酬率 (%)	12.58	2.72	8.98	11.09



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 20 billion (2015)
employee	362 (2016Q3)

Disclaimer

The forward-looking statements contained in this presentation are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in these forward-looking statements.

Grand Pacific Petrochemical Corporation makes no representation or warranty as to the accuracy or completeness of these forward-looking statements and nor does Grand Pacific Petrochemical Corporation undertake any obligation to update any forward-looking statements, whether as a result of new information or future events.

Outline

- Production facilities and CSR
- Market review and prospect
- Financial results

Styrene plant

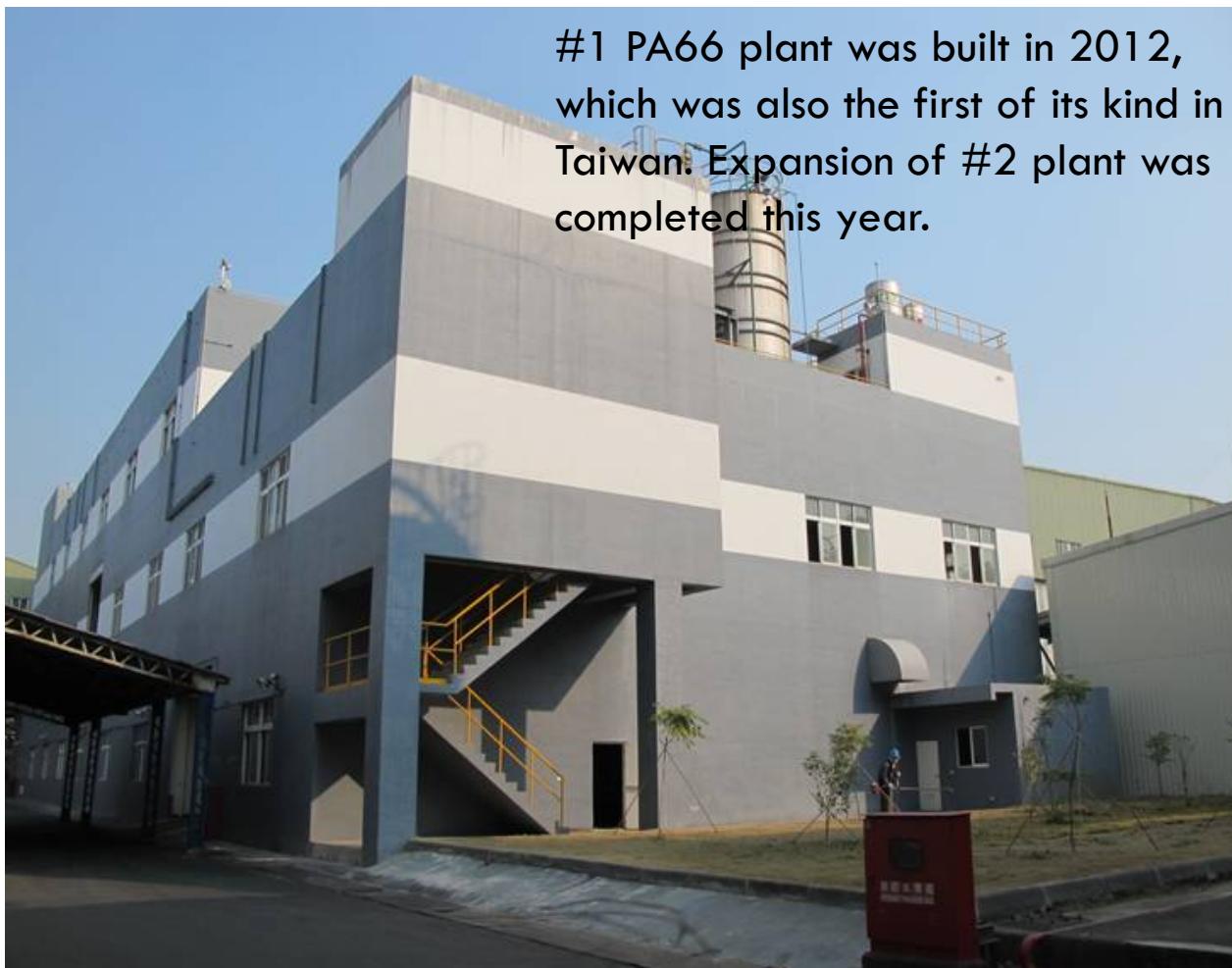


ABS plant

In 1984, ABS plant started operation by using own styrene as one of the main feedstocks. Capacity was progressively increased to 120kT by 2012.



PA66 plant



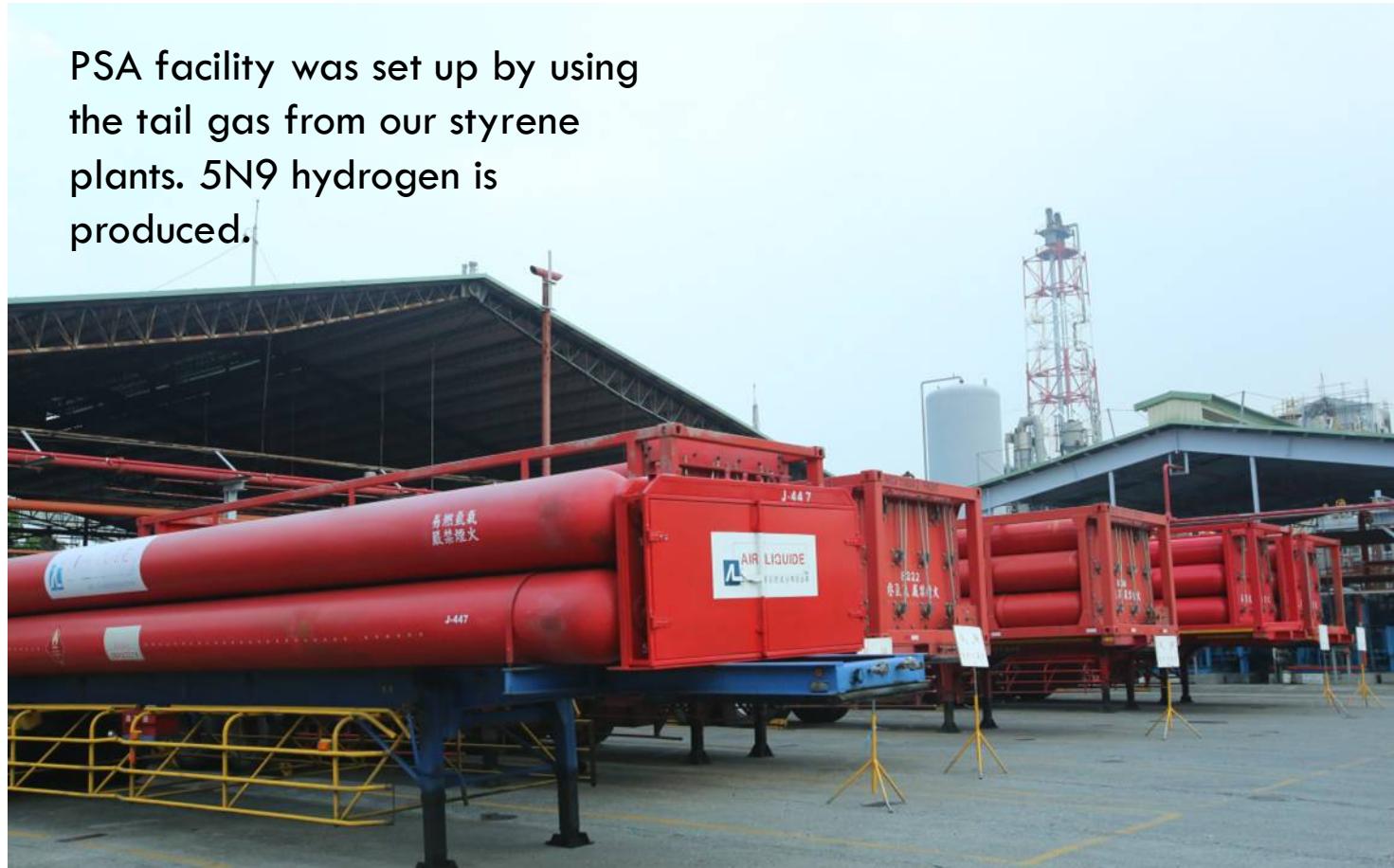
Cogen plant

A cogeneration plant was established in 2009. In addition to captive use, steam is also supplied to neighboring plants.

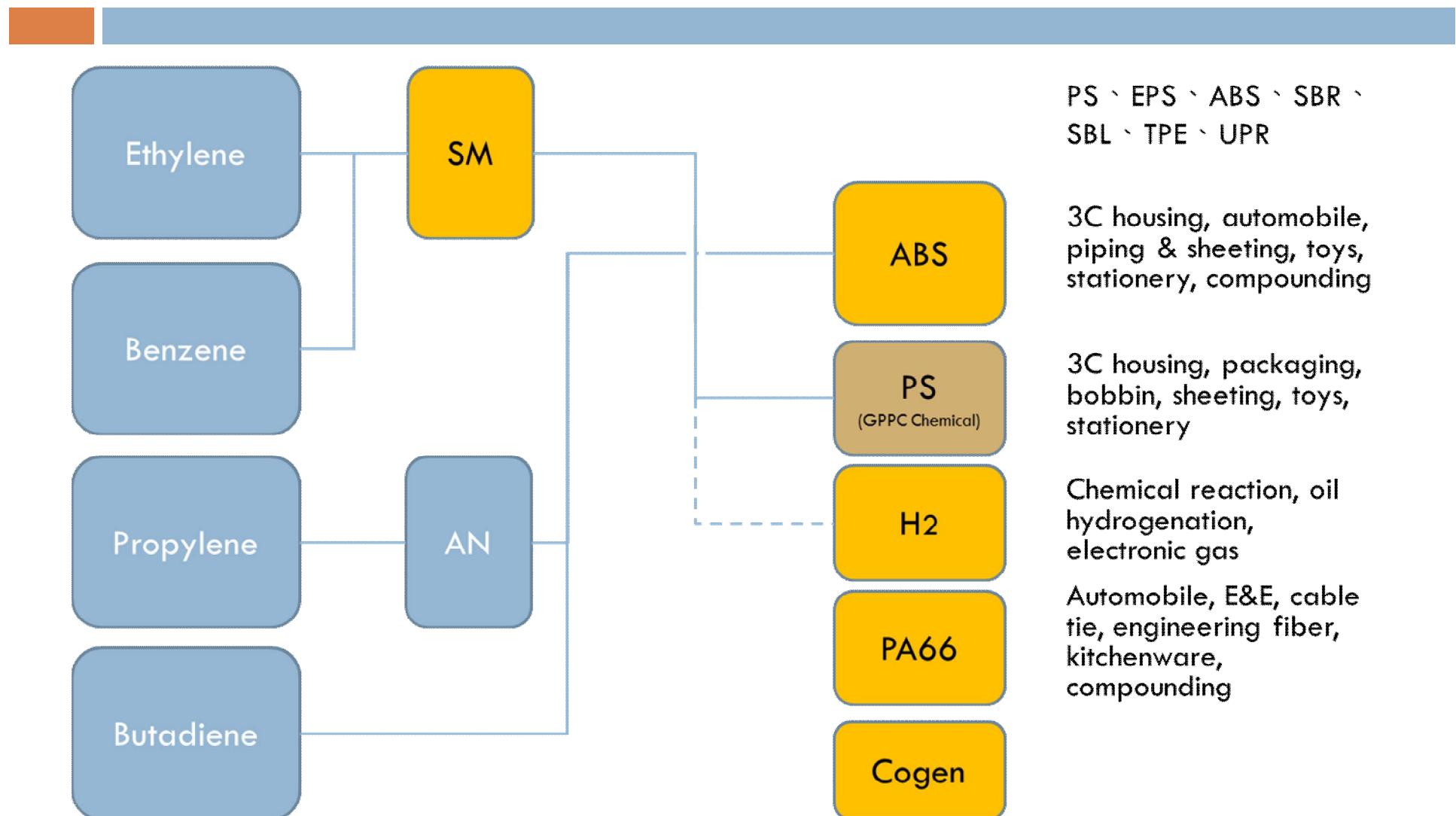


Hydrogen plant

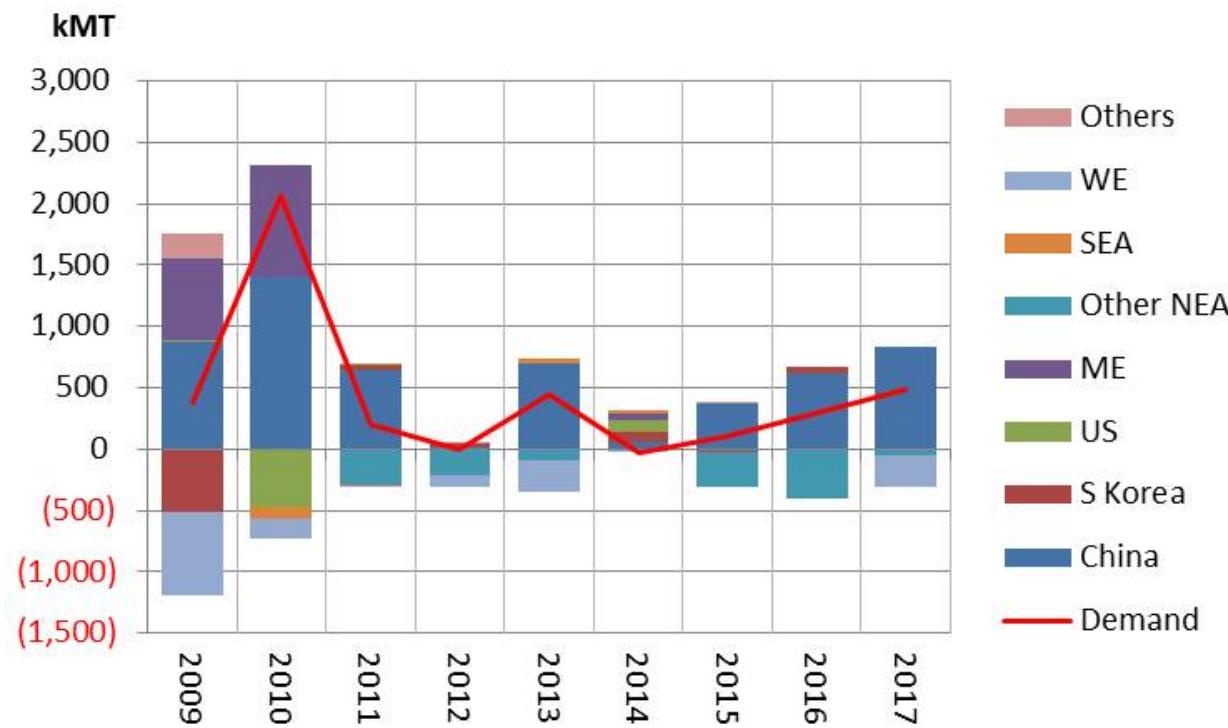
PSA facility was set up by using the tail gas from our styrene plants. 5N9 hydrogen is produced.



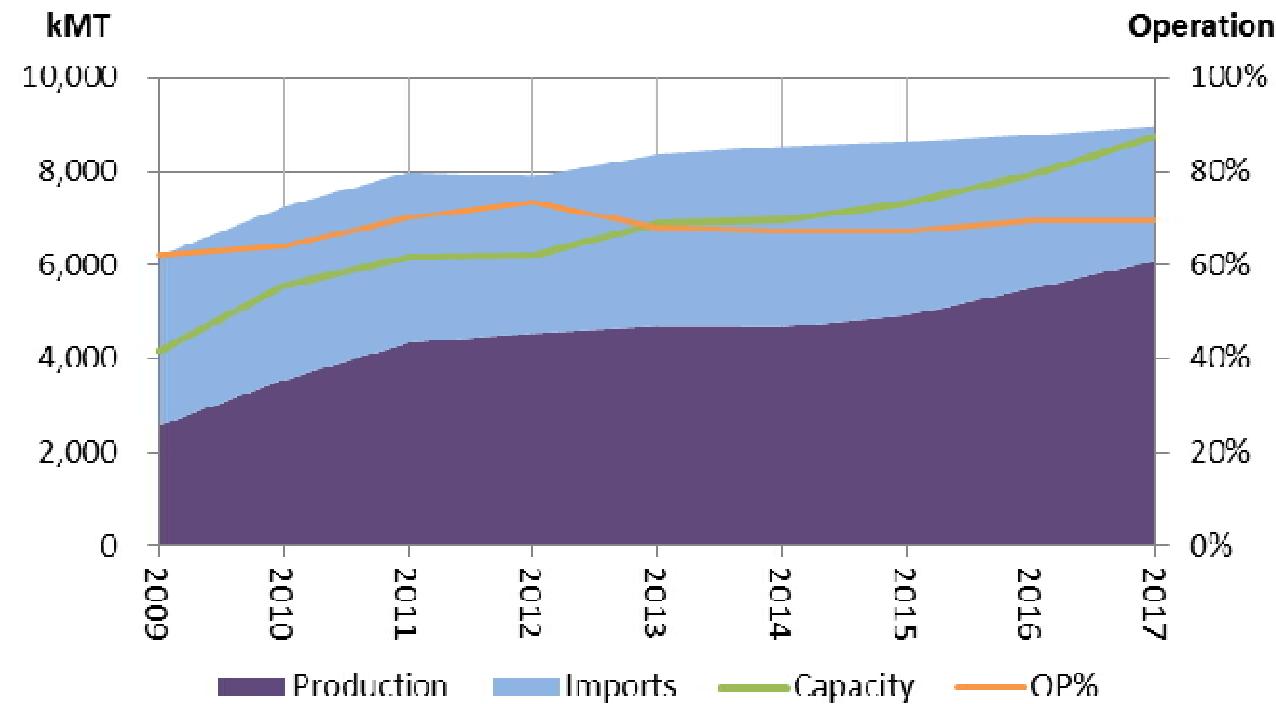
Upstream and downstream



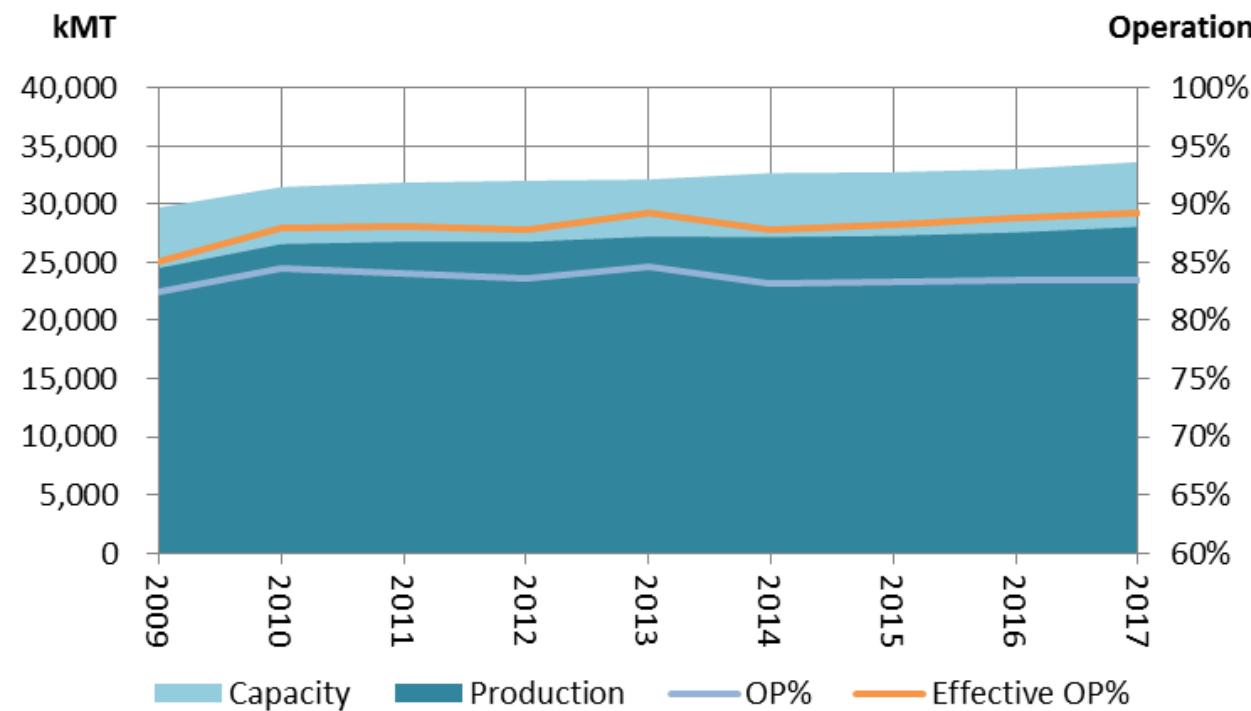
Incremental capacity and demand of global styrene



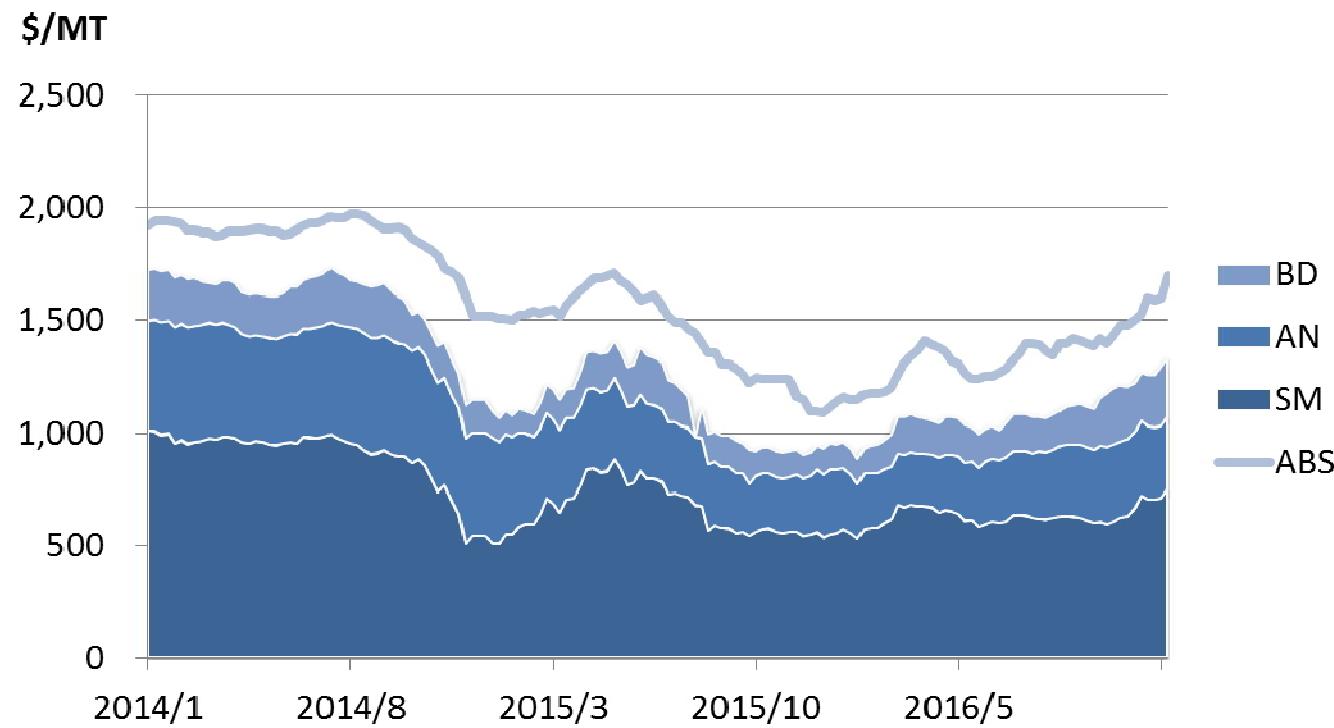
Styrene supply and demand in China



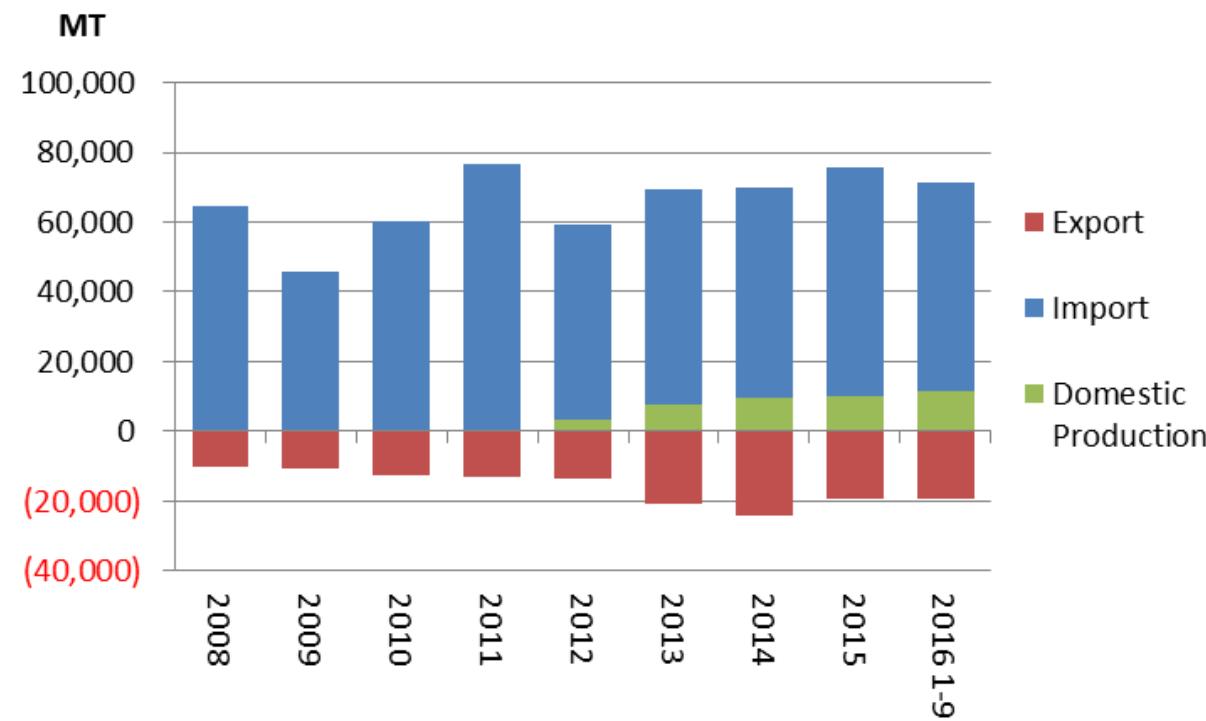
Global styrene supply and demand



ABS price and raw materials cost



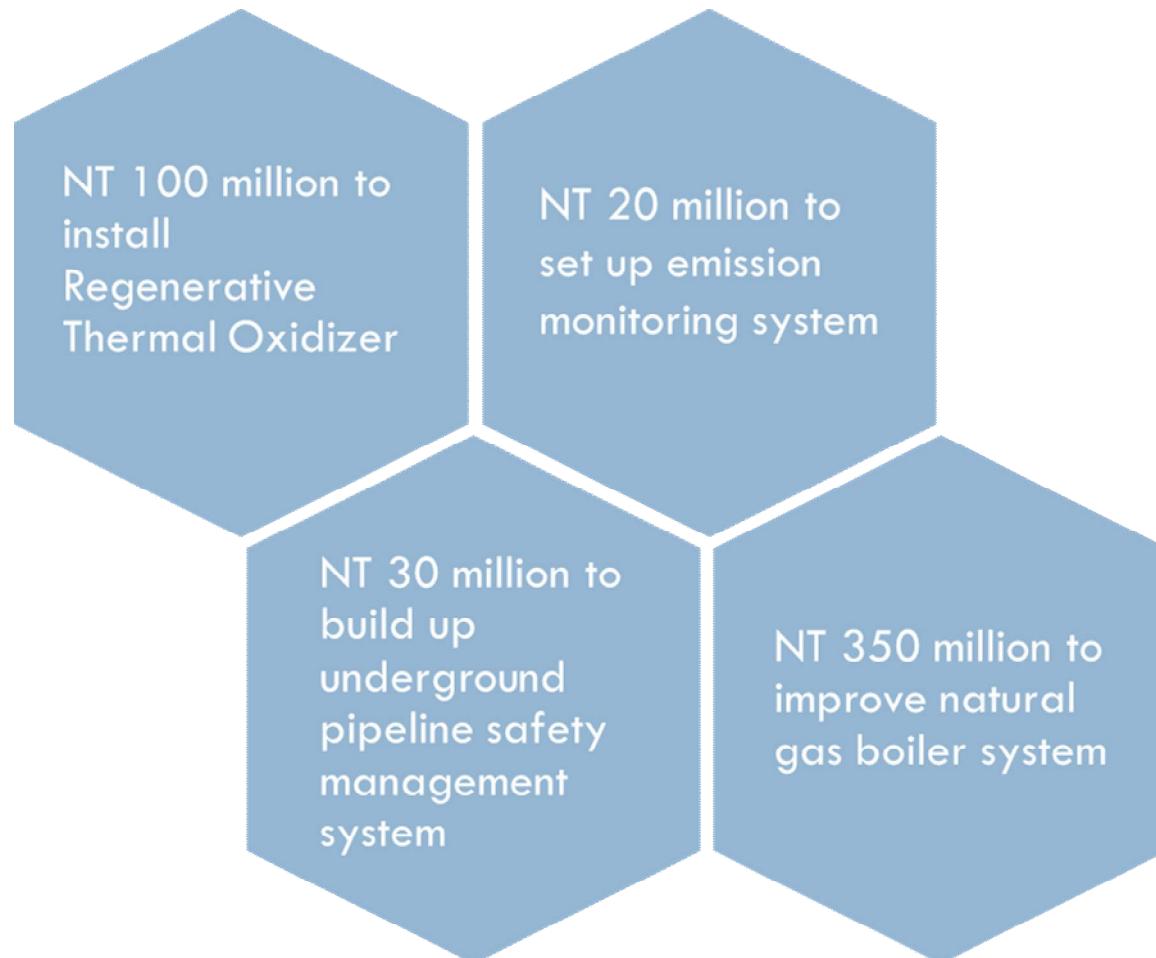
PA66 supply and demand in Taiwan



Sustainability the key to healthy growth



Recent improvement in environment and safety



Financial results



Consolidated Statements of Income

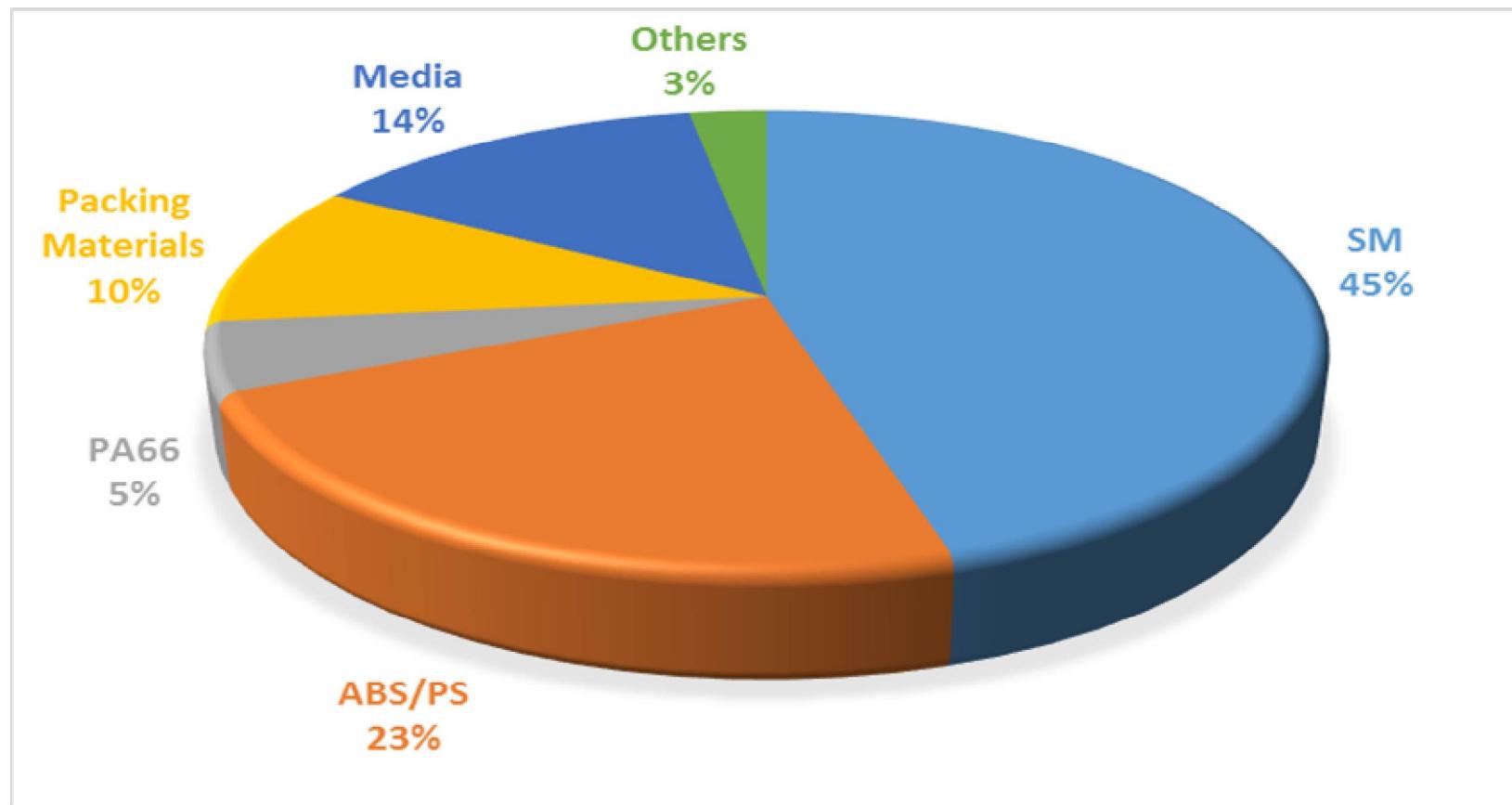
(NT\$ BN)

Item	Period	FY13	FY14	FY15	9M15	9M16
Net Revenue		26,289	24,340	20,025	15,751	14,115
Cost of Revenue		23,039	22,747	16,984	13,224	11,839
Gross Profit		3,250	1,593	3,041	2,527	2,276
gross profit ratio		12%	7%	15%	16%	16%
Operating Expenses		1,225	1,149	1,216	918	911
Income from Operations		2,025	444	1,825	1,609	1,365
operating income ratio		8%	2%	9%	10%	10%
Non-operating Income and Expenses		583	310	159	138	571
Income Before Income Tax		2,608	754	1,984	1,747	1,936
Income Tax Expenses		447	263	332	292	328
Net Income		2,161	491	1,652	1,455	1,608
net income ratio		8%	2%	8%	9%	11%
Net Income Attributable to :						
-Shareholders of the Parent		1,951	293	1,472	1,306	1,478
-Noncontrolling Interests		210	198	180	149	130
Earnings per Share (NT\$)		2.15	0.31	1.62	1.44	1.63

Revenue structure



9M16



Financial Analysis

Item	Period	2013	2014	2015	9M16
Debt ratio (%)		26.88	26.80	18.17	16.69
Current ratio (%)		193.28	172.39	268.54	250.43
Quick ratio (%)		136.00	125.97	199.07	191.52
A/R turnover (times)		9.10	8.71	8.68	8.00
A/R turnover (days)		40	41	42	45
Inventory turnover (times)		9.95	11.45	9.72	9.96
Days sales outstanding		36	31	37	36
Return on equity (%)		12.58	2.72	8.98	11.09