



# **Unisem (M) Berhad**

## **2013 fourth quarter analysts briefing**

26 February 2014



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# Consolidated Income Statements

Sequential quarterly Comparison

(RM Thousand except EPS)

	<b>4Q 2013</b>	<b>%</b>	<b>3Q 2013</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	247,120	100.0	246,780	100.0	0.1%
<b>Cost of Sales</b>	222,600	90.1	228,584	92.6	-2.6%
<b>Gross Profit</b>	24,520	9.9	18,196	7.4	34.8%
<b>Operating Profit / (Loss)</b>	(78,320)	(31.7)	4,079	1.6	>-100.0%
<b>Net Loss</b>	(93,124)	(37.7)	(1,113)	(0.4)	>-100.0%
<b>EPS – Basic (sen)</b>	(13.46)		(0.10)		
<b>EBITDA</b>	36,437	14.7	46,362	18.8	-21.4%
<b>Depreciation</b>	41,474	16.8	42,283	17.1	-1.9%
<b>Forex gain/(loss)</b>	3,838	1.6	(262)	(0.1)	>100.0%
<b>Impairment / Write-off</b>	91,496	37.0	-	-	100.0%



# Consolidated Income Statements

Corresponding quarterly Comparison

(RM Thousand except EPS)

	<b>4Q 2013</b>	<b>%</b>	<b>4Q 2012</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	247,120	100.0	269,440	100.0	-8.3%
<b>Cost of Sales</b>	222,600	90.1	250,187	92.9	-11.0%
<b>Gross Profit</b>	24,520	9.9	19,253	7.1	27.4%
<b>Operating Loss</b>	(78,320)	(31.7)	(14,947)	(5.5)	>-100.0%
<b>Net Loss</b>	(93,124)	(37.7)	(20,174)	(7.5)	>-100.0%
<b>EPS – Basic (sen)</b>	(13.46)		(2.89)		
<b>EBITDA</b>	36,437	14.7	24,823	9.2	46.8%
<b>Depreciation</b>	41,474	16.8	39,917	14.8	3.9%
<b>Forex gain</b>	3,838	1.6	2,597	1.0	47.8%
<b>Impairment / Write-off</b>	91,496	37.0	20,706	7.7	>100.0%



# Consolidated Income Statements

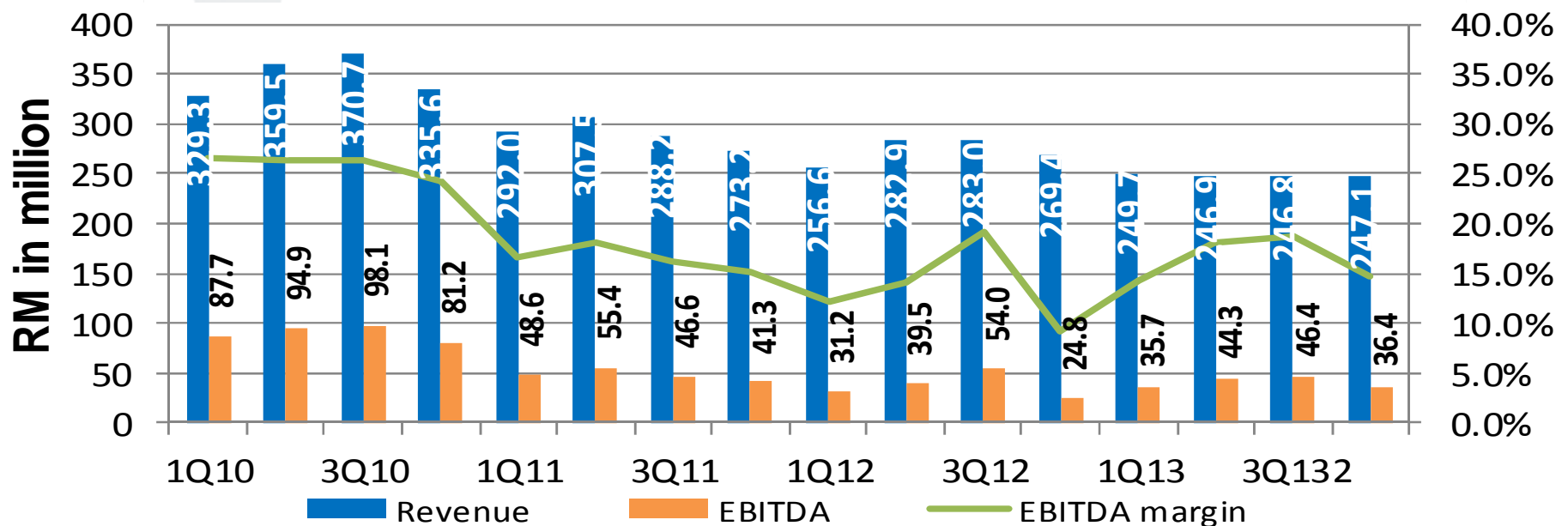
Corresponding Yearly Comparison

(RM Thousand except EPS)

	<b>FY2013</b>	<b>%</b>	<b>FY 2012</b>	<b>%</b>	<b>Change</b>
<b>Revenue</b>	990,554	100.0	1,091,948	100.0	-9.3%
<b>Cost of Sales</b>	927,443	93.6	1,029,920	94.3	-9.9%
<b>Gross Profit</b>	63,111	6.4	62,028	5.7	1.7%
<b>Operating Loss</b>	(76,478)	(7.7)	(14,749)	(1.4)	>-100.0%
<b>Net Loss</b>	(109,289)	(11.0)	(33,292)	(3.0)	>-100.0%
<b>EPS – Basic (sen)</b>	(15.63)		(4.79)		
<b>EBITDA</b>	162,817	16.4	149,530	13.7	8.9%
<b>Depreciation</b>	166,013	16.8	164,702	15.1	0.8%
<b>Forex gain</b>	6,036	0.6	5,394	0.5	11.9%
<b>Impairment / Write-off</b>	91,496	9.2	20,790	1.9	>100.0%

## 4Q 2013 Revenue & EBITDA

- RM Revenue :  $\uparrow$  0.1% q-on-q ;  $\downarrow$  8.3% y-on-y
- USD revenue :  $\uparrow$  0.9% q-on-q ;  $\downarrow$  12.6% y-on-y
- EBITDA :  $\downarrow$  21.4% q-on-q ;  $\uparrow$  46.8% y-on-y
- EBITDA margin : 4Q13 : 14.7%, 4Q12 : 9.2%



## 4Q 2013 Impairment / Write-off

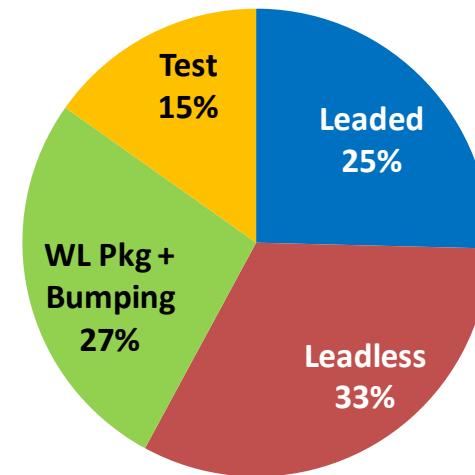
I	2013
	RM '000
Impairment loss on Fixed Assets	10,037
Impairment loss on Land and Building	3,595
Impairment loss on Goodwill	66,813
Allowance for Slow Moving Inventories	2,978
Deferred Tax Assets reversal	8,075

# Revenue Breakdown

## By Products & Services

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Leaded	36.2	34.6	31.9	30.8	31.0	30.6	27.4	27.6
Leadless	35.3	33.8	33.4	31.7	31.5	30.0	33.2	33.6
WL packaging + bumping	11.4	13.7	17.2	19.6	20.6	23.1	22.3	21.3
Test	17.1	17.1	17.4	17.9	16.9	16.3	17.1	17.5

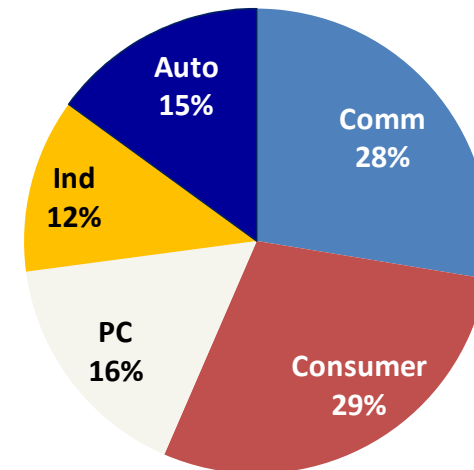
4Q13



## By Market Segment

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Comm	26	24	26	27	28	28	28	28
Consumer	29	32	30	29	26	27	29	28
PC	19	19	18	18	17	18	16	16
Industrial	13	12	12	11	13	12	12	12
Auto	13	12	12	14	16	15	15	16

4Q13







## Selective Consolidated Statements of Financial Position Information

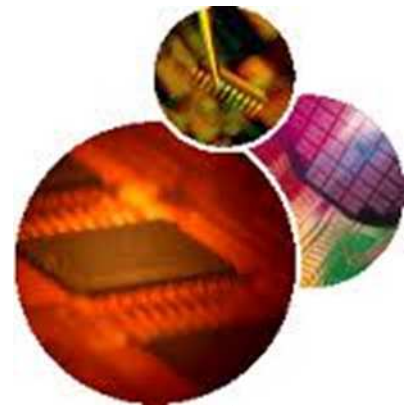
	31 Dec 2013	31 Dec 2012	Change
(in RM Thousand)			
<b>Property plant &amp; equipment</b>	1,193,942	1,272,707	-6.2%
<b>Cash and Bank Balances</b>	95,884	73,005	31.3%
<b>Group term loan &amp; bank borrowings</b>	436,771	516,622	-15.5%
<b>Net Assets per share (RM)</b>	1.4246	1.5246	-6.6%
<b>Current ratio</b>	0.83	0.83	0.0%
<b>Debt/equity ratio</b>	0.45	0.50	-10.0%

## 4Q 2013 Highlights

- Revenue in line with guidance RM247.1m vs RM246.8m in Q3
- Capex incurred in 4Q13 : RM 5.3m, focusing on leadless and wafer level packaging for smartphone and tablet markets
  - 1Q12 : RM17.8m, 2Q12 : RM33.1m, 3Q12 : RM48.8m, 4Q12 : RM33.1m
  - 1Q13 : RM13.6m, 2Q13 : RM11.9m, 3Q13 : RM6.7m, 4Q13 : RM5.3m
- Group Headcount reduced to 6,897 in end Dec 2013
  - 1Q12 : 9069 , 2Q12 : 8924 , 3Q12 : 8437 , 4Q12 : 8085
  - 1Q13 : 7976, 2Q13 : 7819, 3Q13 : 7472 , 4Q13 : 6897

# 1Q 2014 Outlook

- Expect lower Qtr to Qtr revenue in 1Q14 (3-5%)
- Shorter production days & Chinese New Year
- Focus on operational excellence
- Cash conservation & debt reduction



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