



TMI

# THYE MING INDUSTRIAL CO., LTD.

## 2024 Q3 Results

2024/11/26

CODE: 9927.TWSE



泰銘實業股份有限公司  
THYE MING INDUSTRIAL CO., LTD.



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# Holding Structures



- Thye Ming Industrial Co., Ltd. (TMI)
- Established: 1983.
- Location: Tafa Ind. Area, Kaohsiung City, Taiwan.
- Capital: NT\$ 1.67 Billion.
- Factory Area: 24,000m<sup>2</sup>
- Capacity: 120,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy, Lead Ingot, Litharge, Red Lead.



- ✓ 1996: Obtained ISO 9001 Certification.
- ✓ 1996: Stock Listed in TPEX.
- ✓ 1997: Obtained ISO 14001 Certification.
- ✓ 1999: Stock Listed in TWSE.
- ✓ 1999: LME Approved for TMI Brand Lead Ingot.
- ✓ 2004: Obtained ISO /TS 16949 Certification.
- ✓ 2023: Obtained ISO 45001 Certification.



- Thye Ming (Vietnam) Industrial Co., Ltd. (TMV)
- Established: 2006.
- Location: Kcn My Phuoc II Tinh Binh Duong Vietnam.
- Capital: USD 30 Million.
- Factory Area: 37,104 m<sup>2</sup>
- Capacity: 65,000 MT/Year
- Products: Calcium Lead Alloy, Antimonial Lead Alloy, Lead Ingot, Litharge, Red Lead.



- ✓ 2008: The approval of Environment Impact Assessment.
- ✓ 2009: Obtained the Official License for Recycling Waste Lead Acid Battery.
- ✓ 2014: Obtained ISO 9001 Certification.
- ✓ 2014: Obtained ISO 14001 Certification.

We aim to provide a safe and healthy working environment for all our employees, contractors and customers. At all times, we apply our best management practices to minimize environmental risks. Identifying the hazards to health & safety, we eliminate and control those items in a total risk management process to make ourselves a green partner for all our business associates.



At our best effort, we continue to improve environmental performance in all aspects of working processes and procedures, taking into account technical developments and scientific understanding as well as economic and social constraints. Meanwhile, we also keep continuous progress by joining appropriate R&D studies and joint-developing programs.

We integrate not only environmental policies, programs and practices as an essential element of environmental management at all levels and in all functions, but also ensure all employees, contractors and customers have the necessary knowledge and skills to undertake their work in a healthy and safe manner in this industry.



## ANTIMONIAL LEAD ALLOY

Storage Battery  
Type Metal  
Casting Metal  
Fishnet Sinker  
Terminal Connector



## CALCIUM LEAD ALLOY

MF Storage Battery  
EV Storage Battery  
UPS Storage Battery



## LEAD INGOT

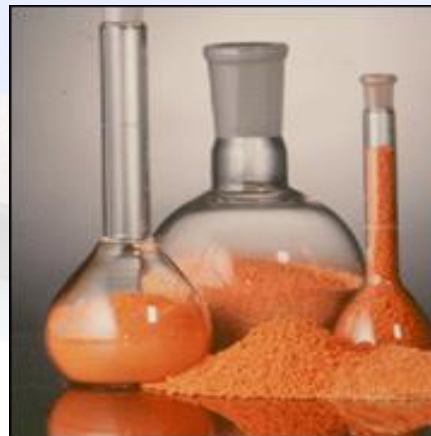
Storage Battery  
Casting Metal  
Fishnet Sinker  
Type Metal  
Lead Oxide  
Lead Brick  
Lead Plate





## LITHARGE

Storage Battery  
PVC Stabilizer  
Ceramic Glaze  
Crystal & Optical Glass  
Lead Glass/Pigment



## RED LEAD

Storage Battery  
Ceramic Glaze  
Paint/Pigment  
Crystal & Optical Glass



# World Refined Lead Supply and Usage

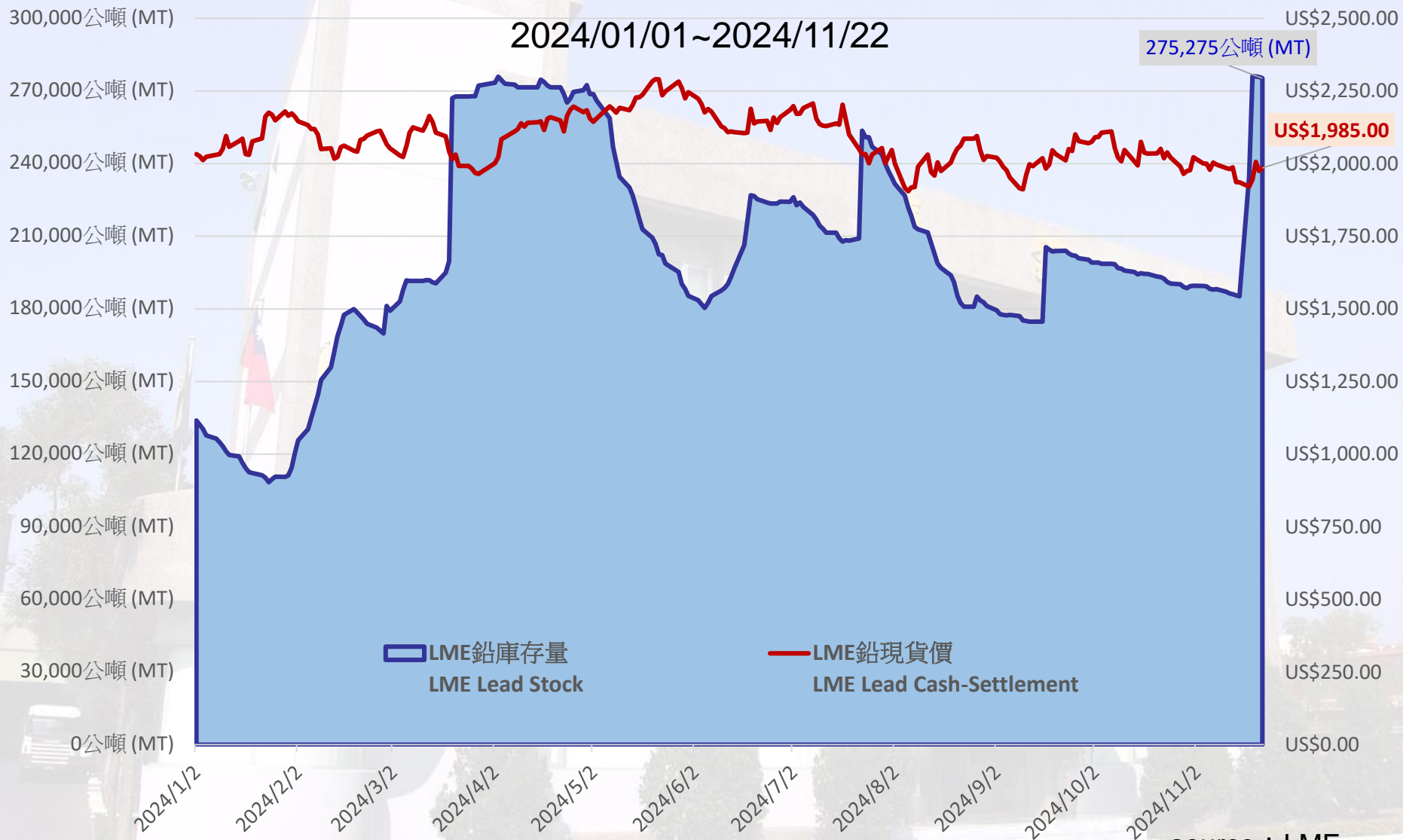
000 tons	2021'	2022'	2023'	2024' May Projection	2024' Sep Projection	2025' Sep Projection
<b>Refined Lead Supply</b>	<b>13,019</b>	<b>12,801</b>	<b>13,237</b>	<b>13,460</b>	<b>13,200</b>	<b>13,510</b>
<b>Refined Lead Usage</b>	<b>12,956</b>	<b>12,970</b>	<b>13,140</b>	<b>13,420</b>	<b>13,130</b>	<b>13,390</b>
<b>Balance</b>	<b>63</b>	<b>(169)</b>	<b>97</b>	<b>40</b>	<b>70</b>	<b>120</b>

source: ILZSG

World refined lead supply : down 0.3% to 13.20 million tones in 2024, up 2.1% to 13.51 million tones in 2025

Global demand for refined lead metal : down 0.1% to 13.13 million tones in 2024, up 1.9% to 13.39 million tones in 2025.

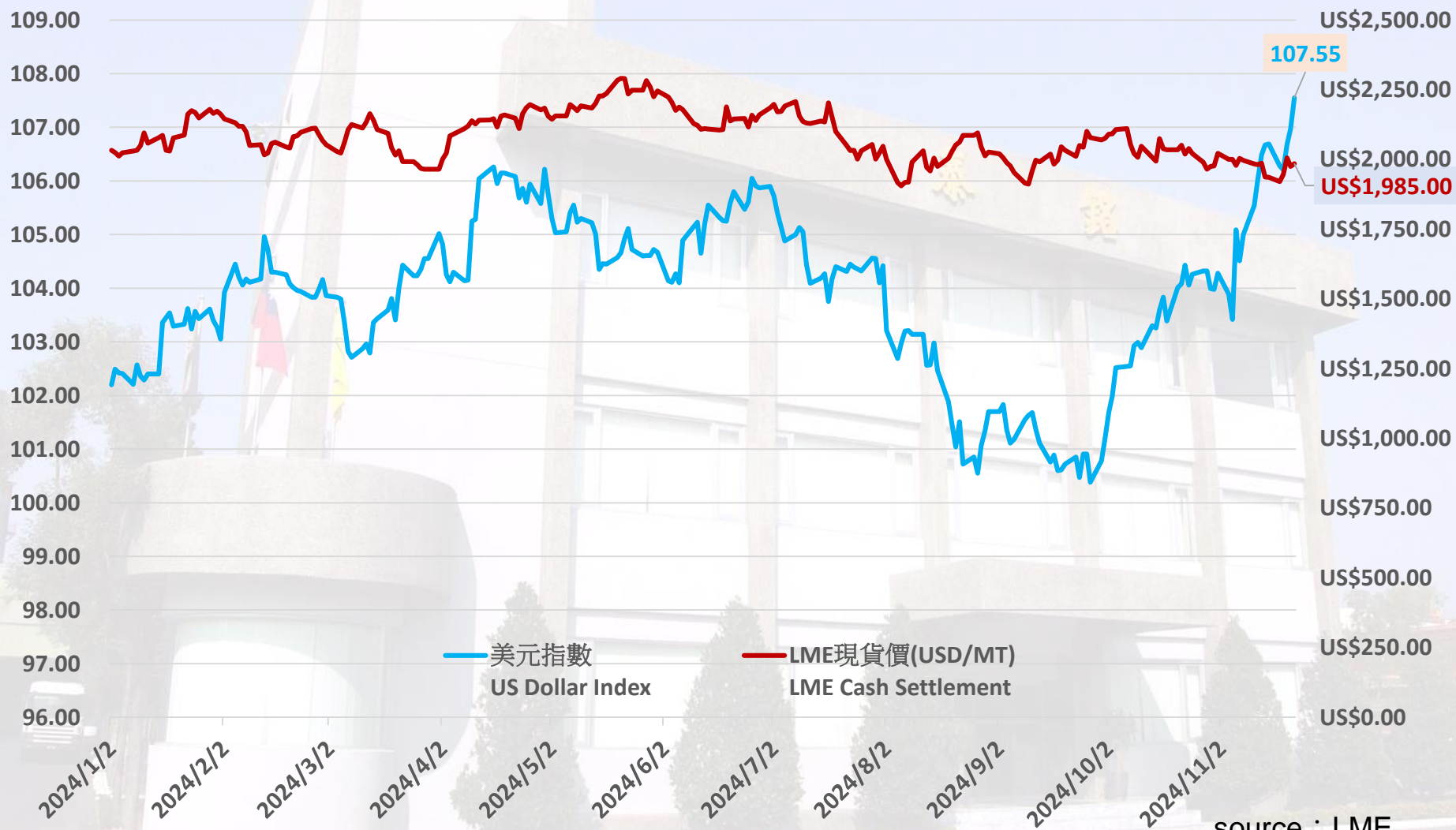
## LME Lead Cash-Settlement &amp; Stock



source : LME

## LME Lead Cash-Settlement &amp; USD Index

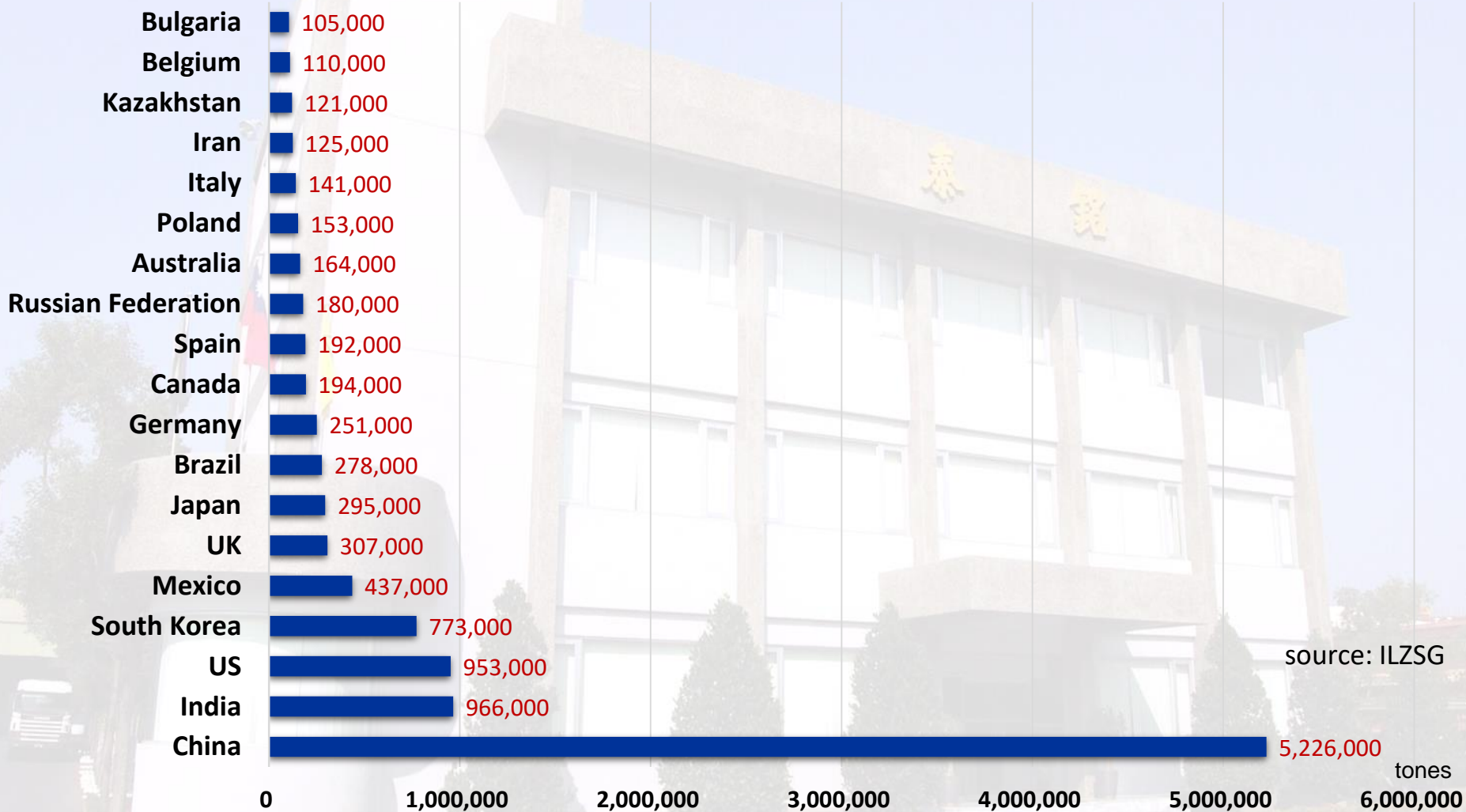
2024/01/01~2024/11/20



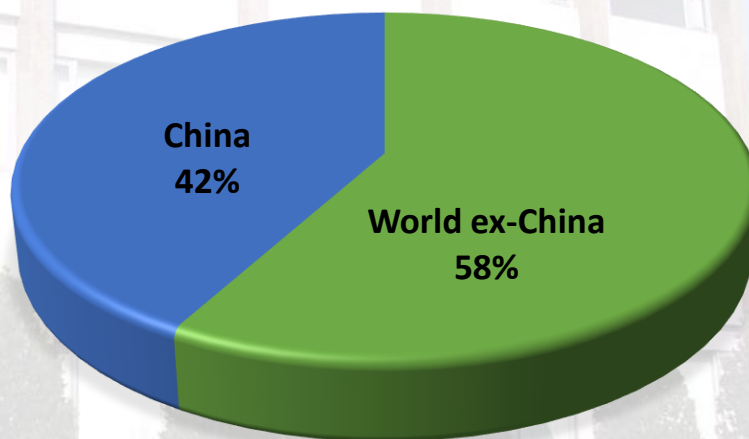
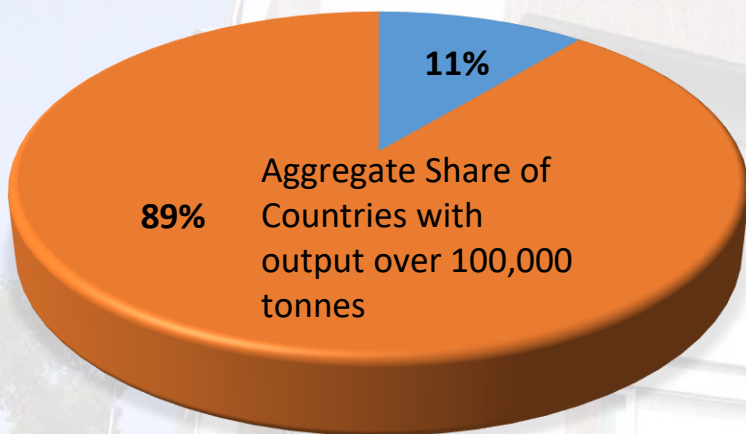
source : LME



# Refined Lead Metal Producing Countries with an Output Above 100,000 tones



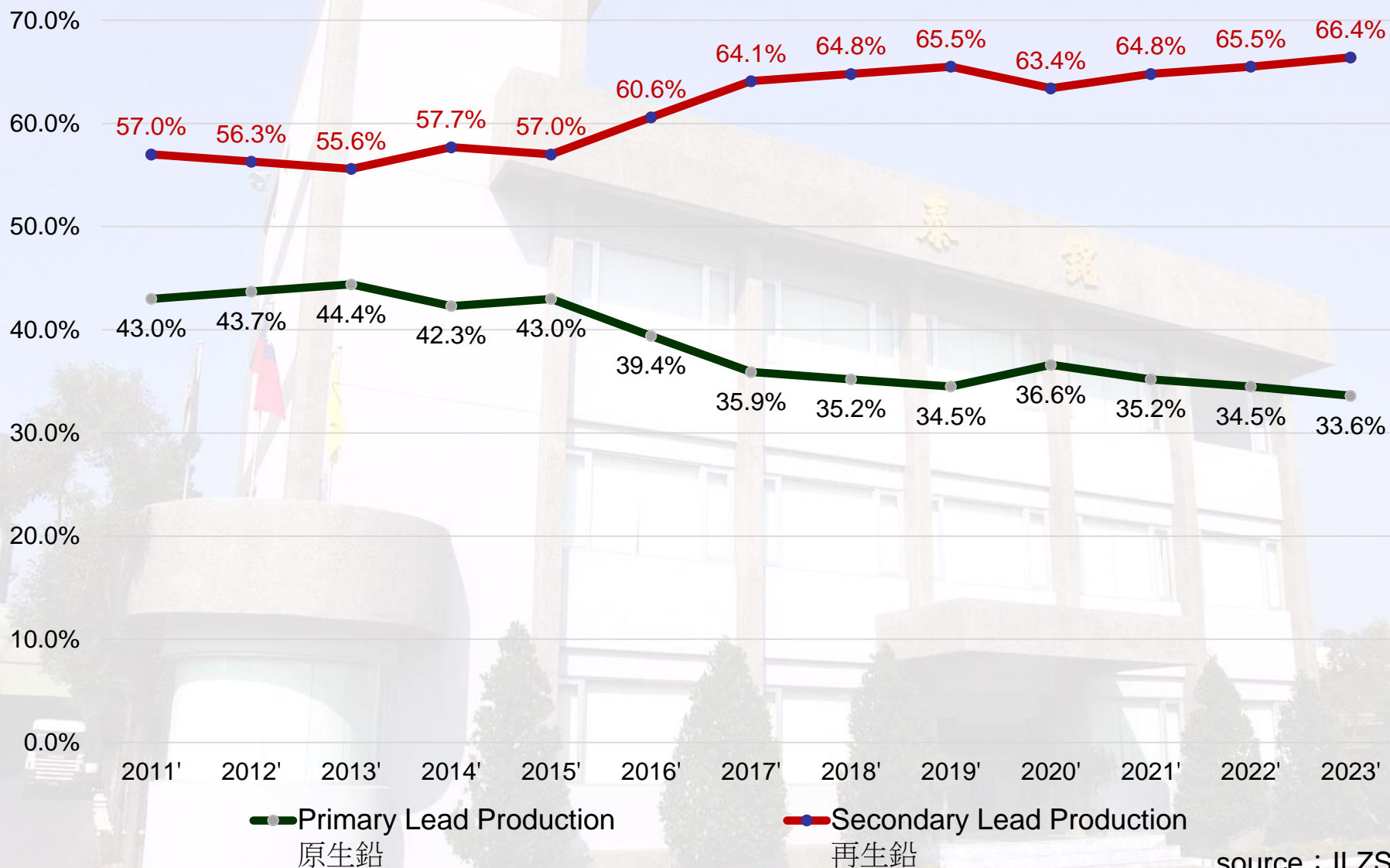
# World Refined Lead Metal Production Concentration Rate



source: ILZSG

Source : ILZSG

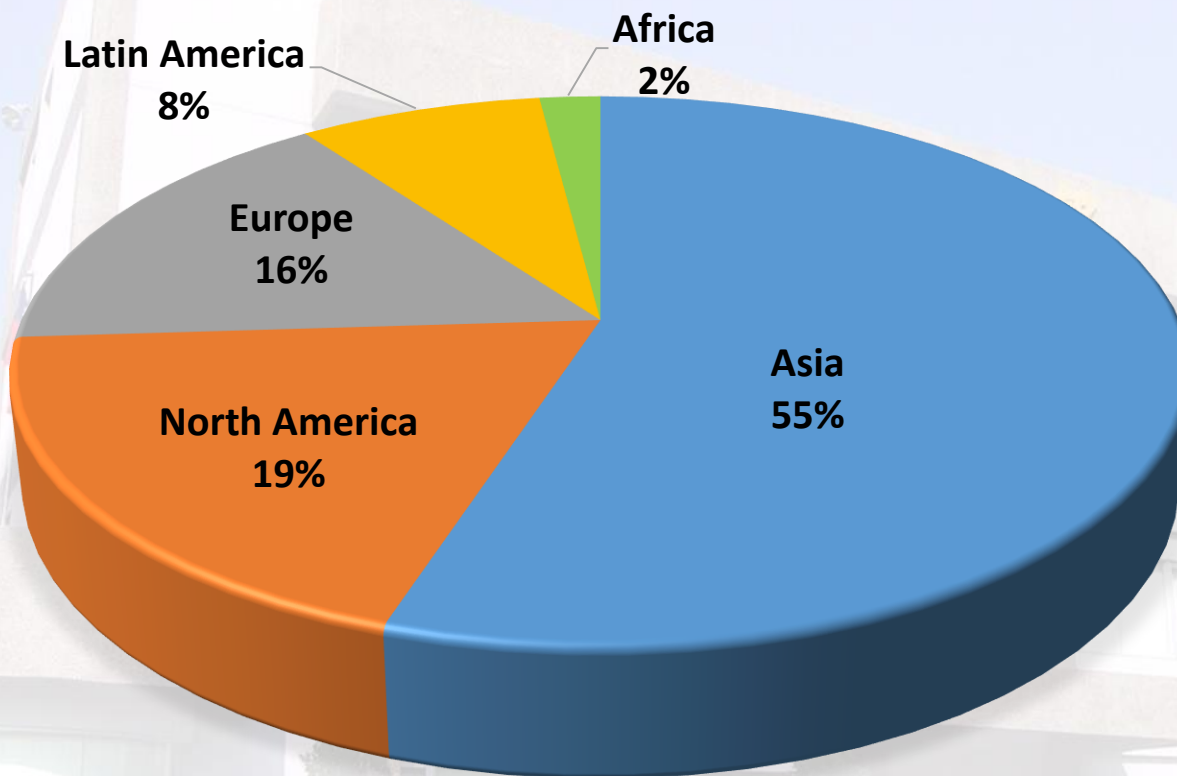
# World Refined Lead Production Composition



source : ILZSG



# World Refined Lead Metal Usage Geographic Allocation 2023



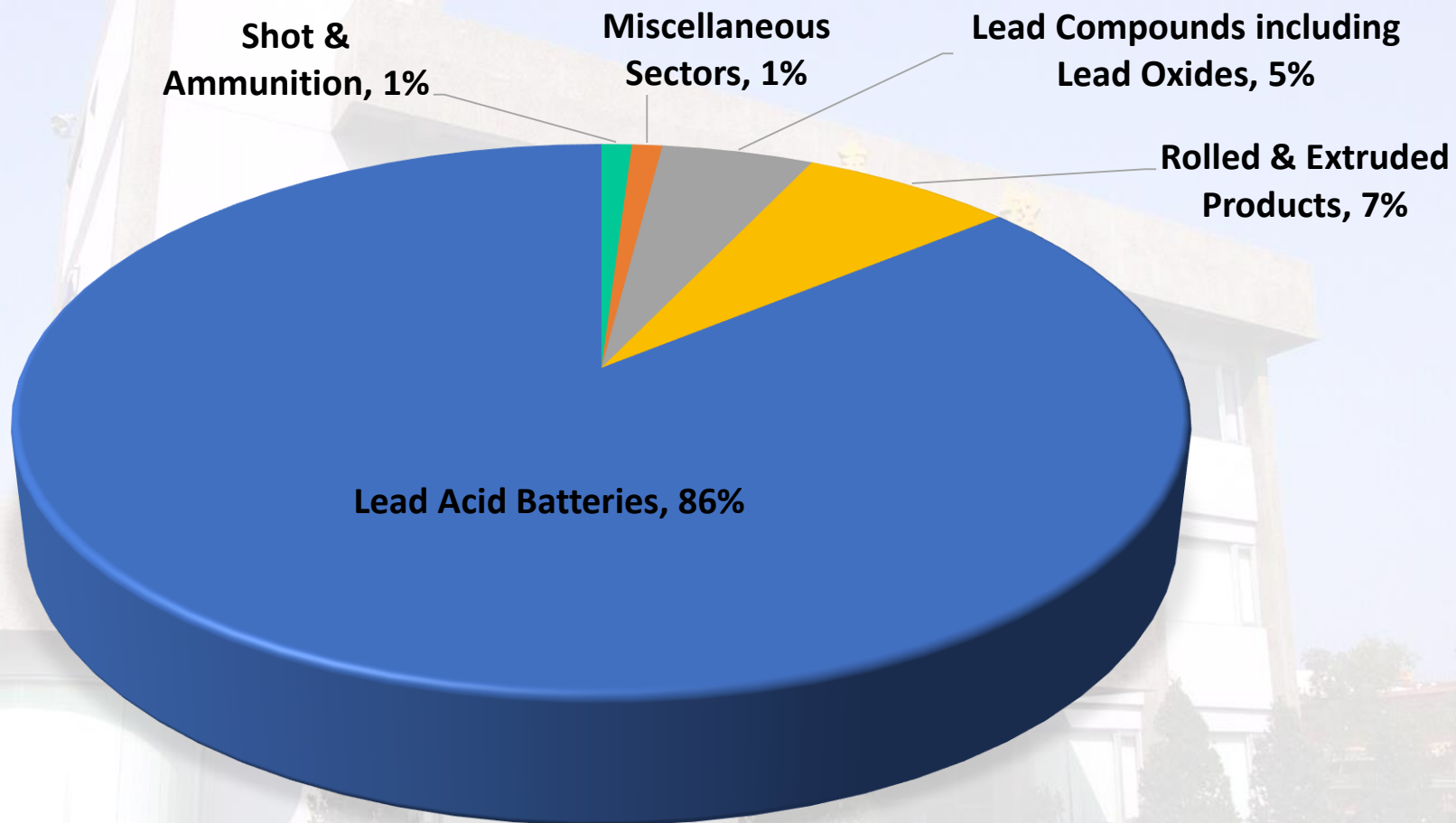
source : ILZSG

# World Refined Lead Metal Usag per Capita 2023



source : ILZSG

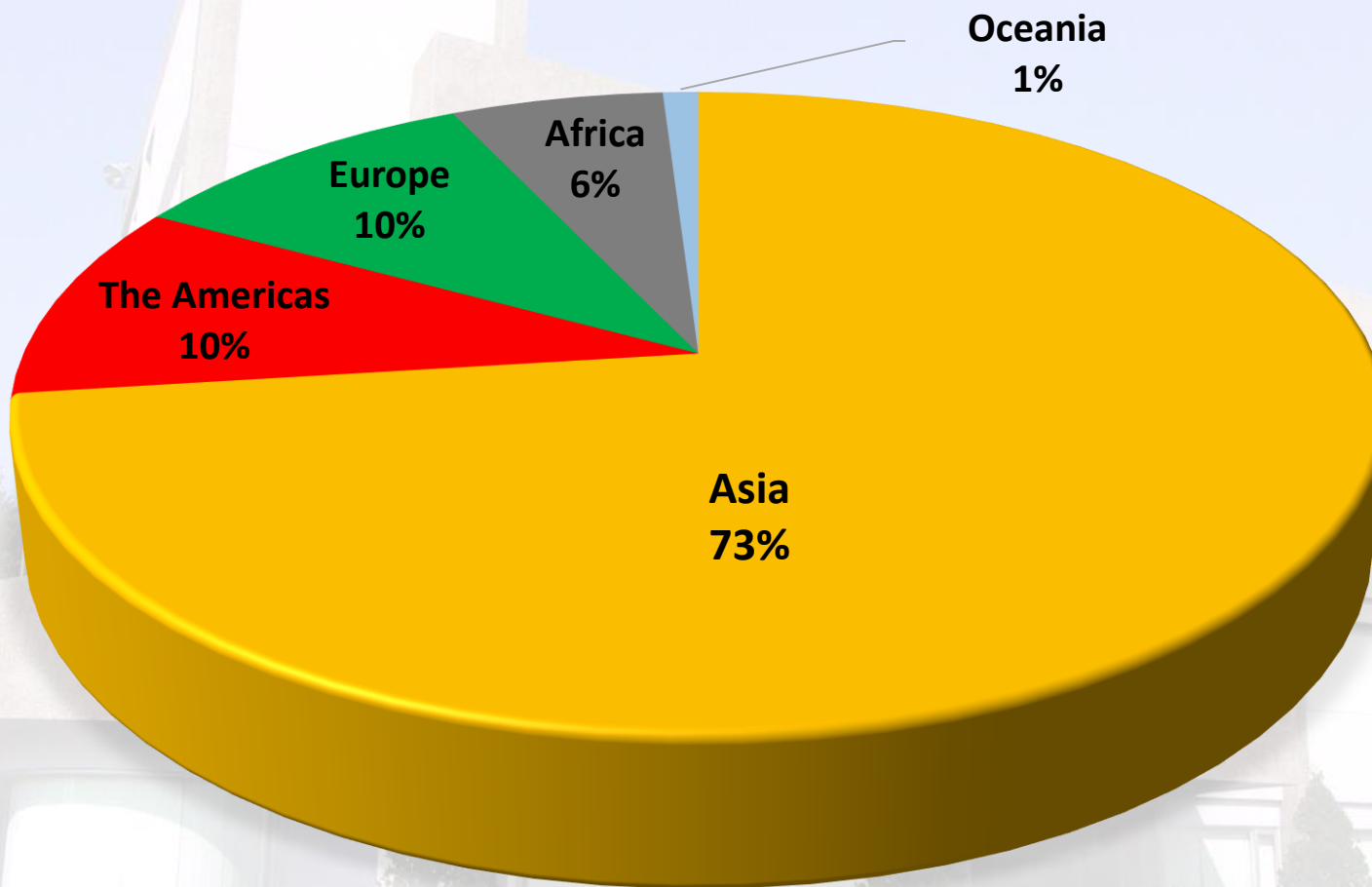
# World Refined Lead Metal Usage by Sector



source : ILZSG

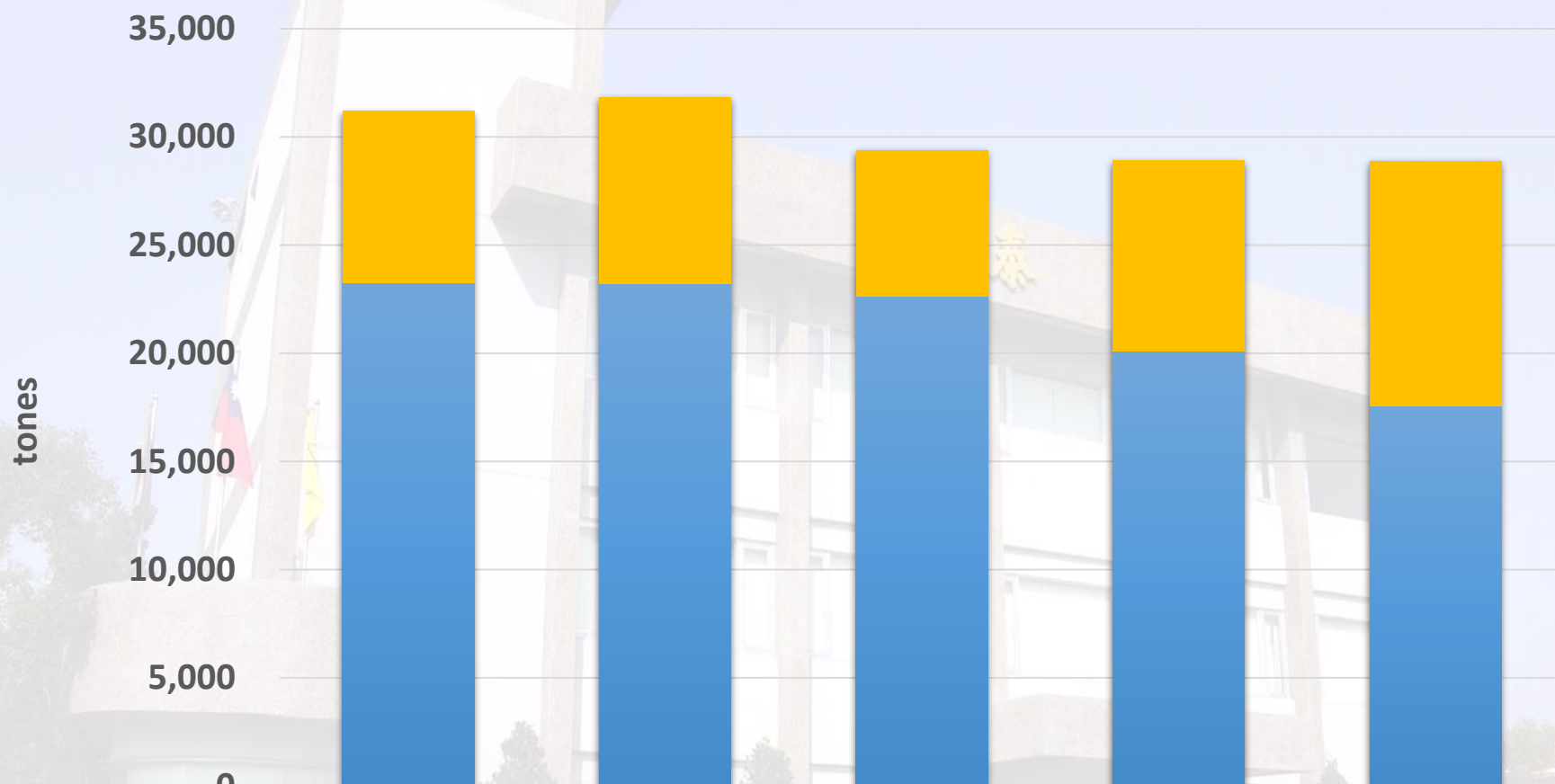


# Geographical Location of Lead Acid Battery Producers



source : ILZSG

## Quantity of Sales



■ Vietnam

■ Taiwan

Quantity of Sales

2023\_Q3

2023\_Q4

2024\_Q1

2024\_Q2

2024\_Q3

7,967

8,630

6,748

8,823

11,341

23,229

23,194

22,616

20,074

17,536

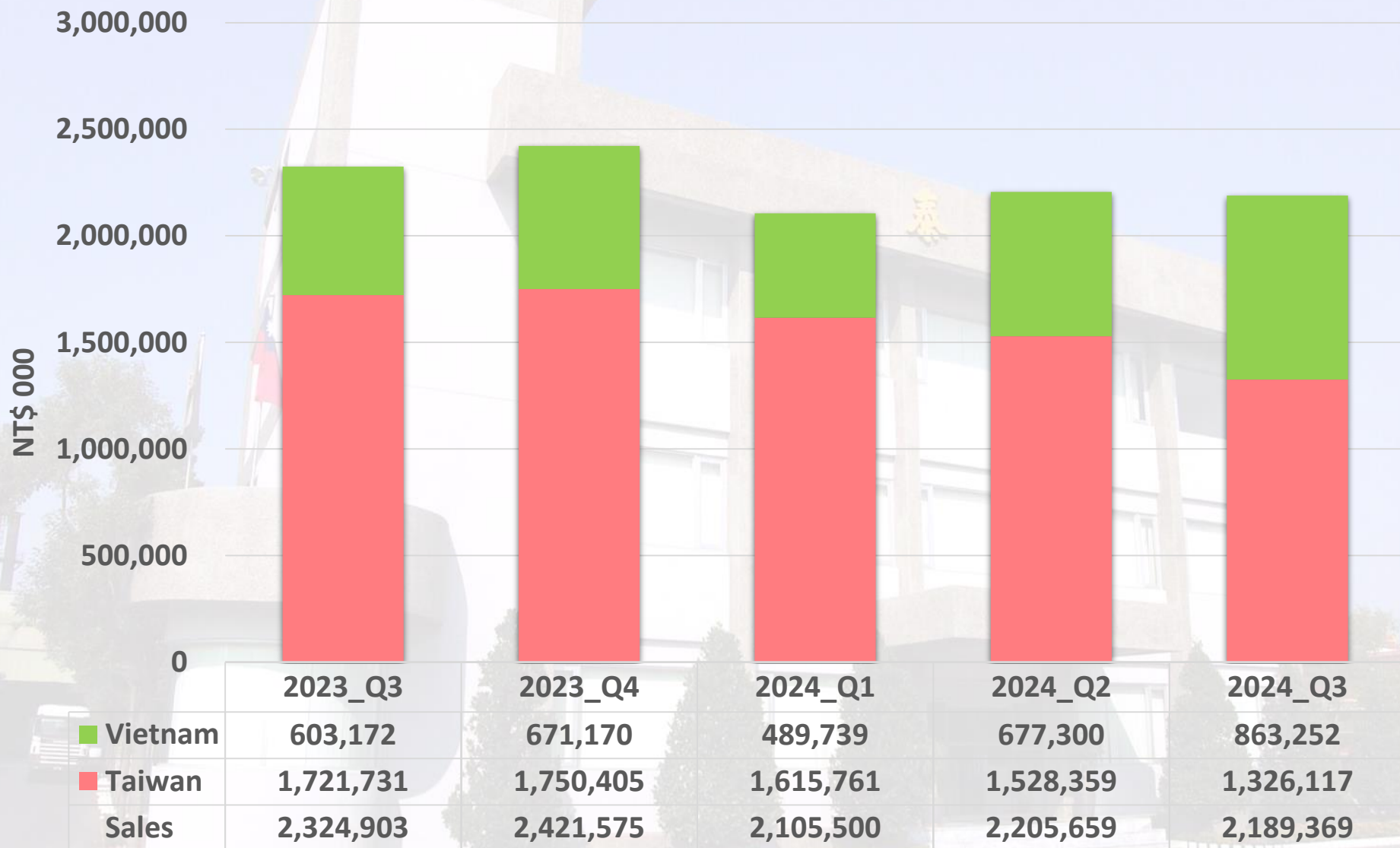
31,196

31,824

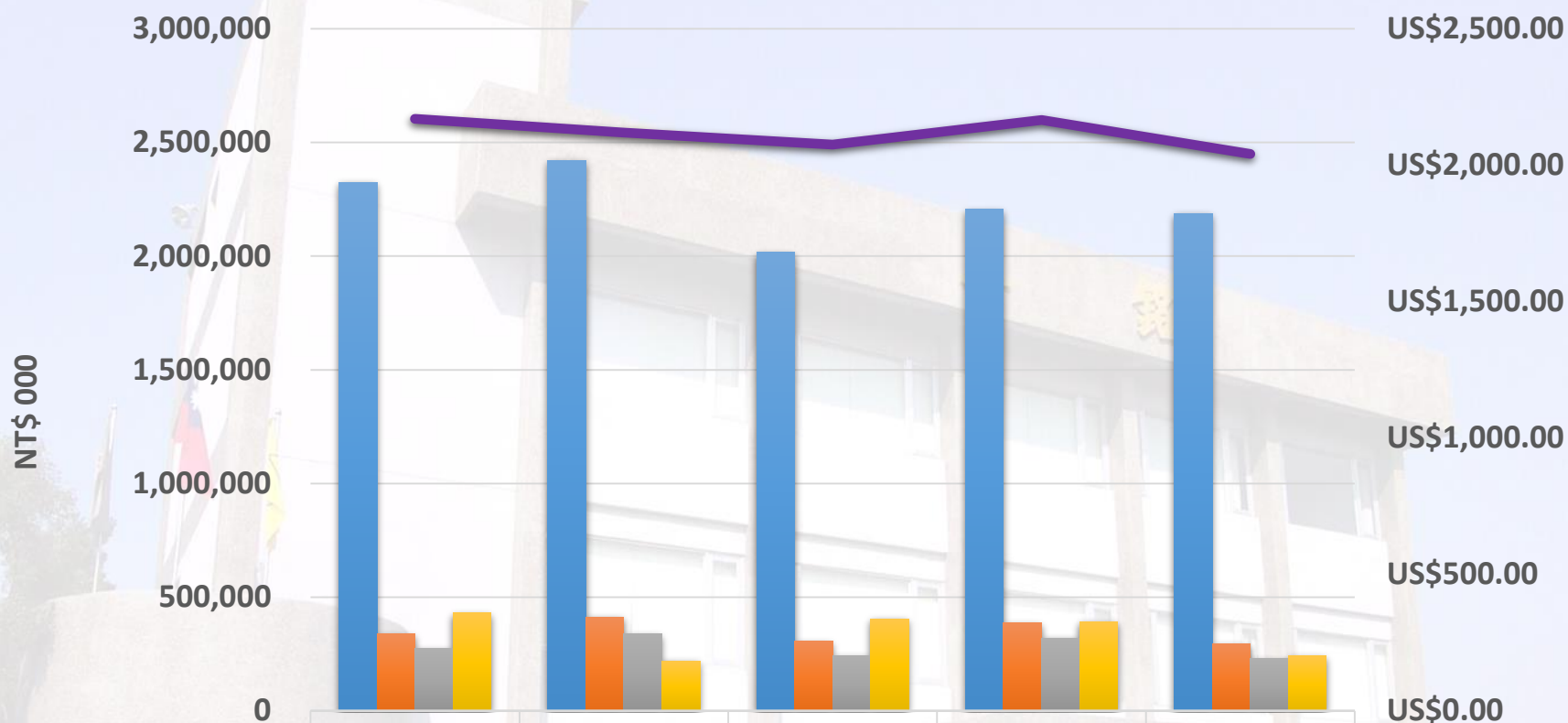
29,364

28,897

28,877







■ Operation Revenue

2023\_Q3

2,324,903

■ Gross Profit

2023\_Q4

2,421,575

■ Profit from Operation

2024\_Q1

2,015,500

■ Profit before Income Tax

2024\_Q2

2,205,659

2024\_Q3

2,189,369

EPS

2.04

1.01

1.92

1.87

1.12

— LME Average Price

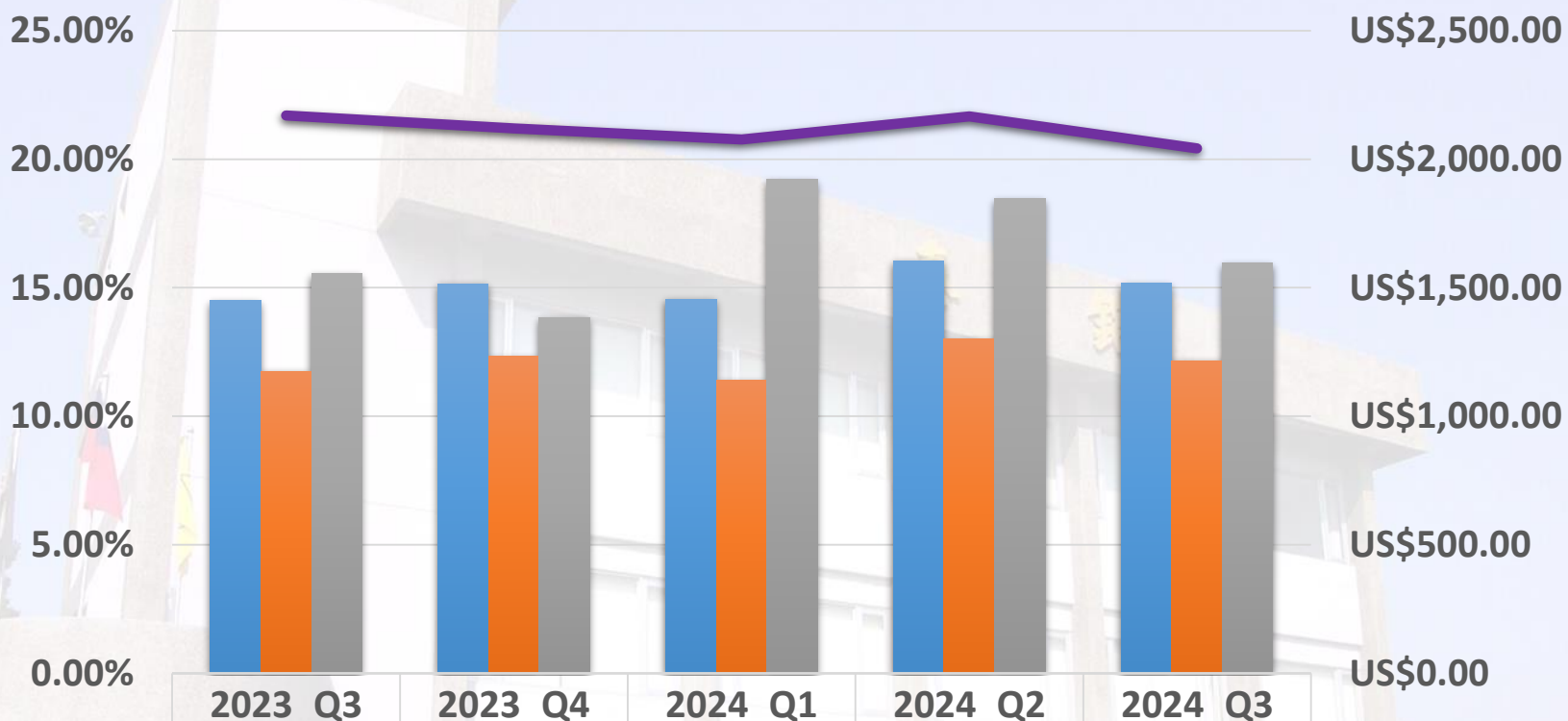
US\$2,170.49

US\$2,119.28

US\$2,076.21

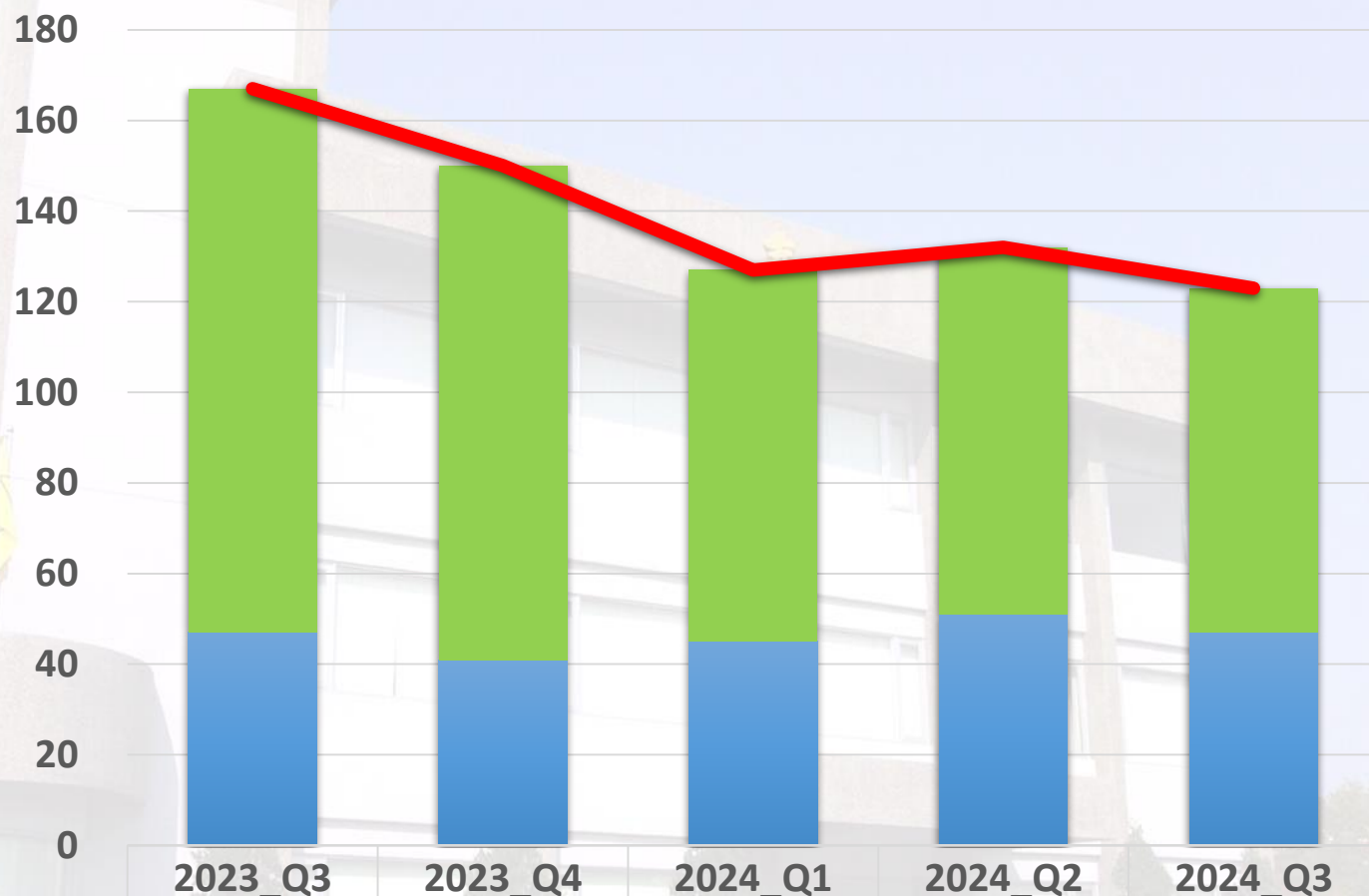
US\$2,166.29

US\$2,041.37



	2023_Q3	2023_Q4	2024_Q1	2024_Q2	2024_Q3
Gross Margin	14.49%	15.16%	14.56%	16.06%	15.18%
Profit Margin from Operations	11.75%	12.33%	11.40%	13.00%	12.17%
Profit Margin before Income Tax	15.54%	13.84%	19.21%	18.48%	15.96%
LME Average Price	US\$2,170.49	US\$2,119.28	US\$2,076.21	US\$2,166.29	US\$2,041.37

Days



Days Sales of Inventory

120

109

82

81

76

Days Sales Outstanding

47

41

45

51

47

Operating Cycle Days

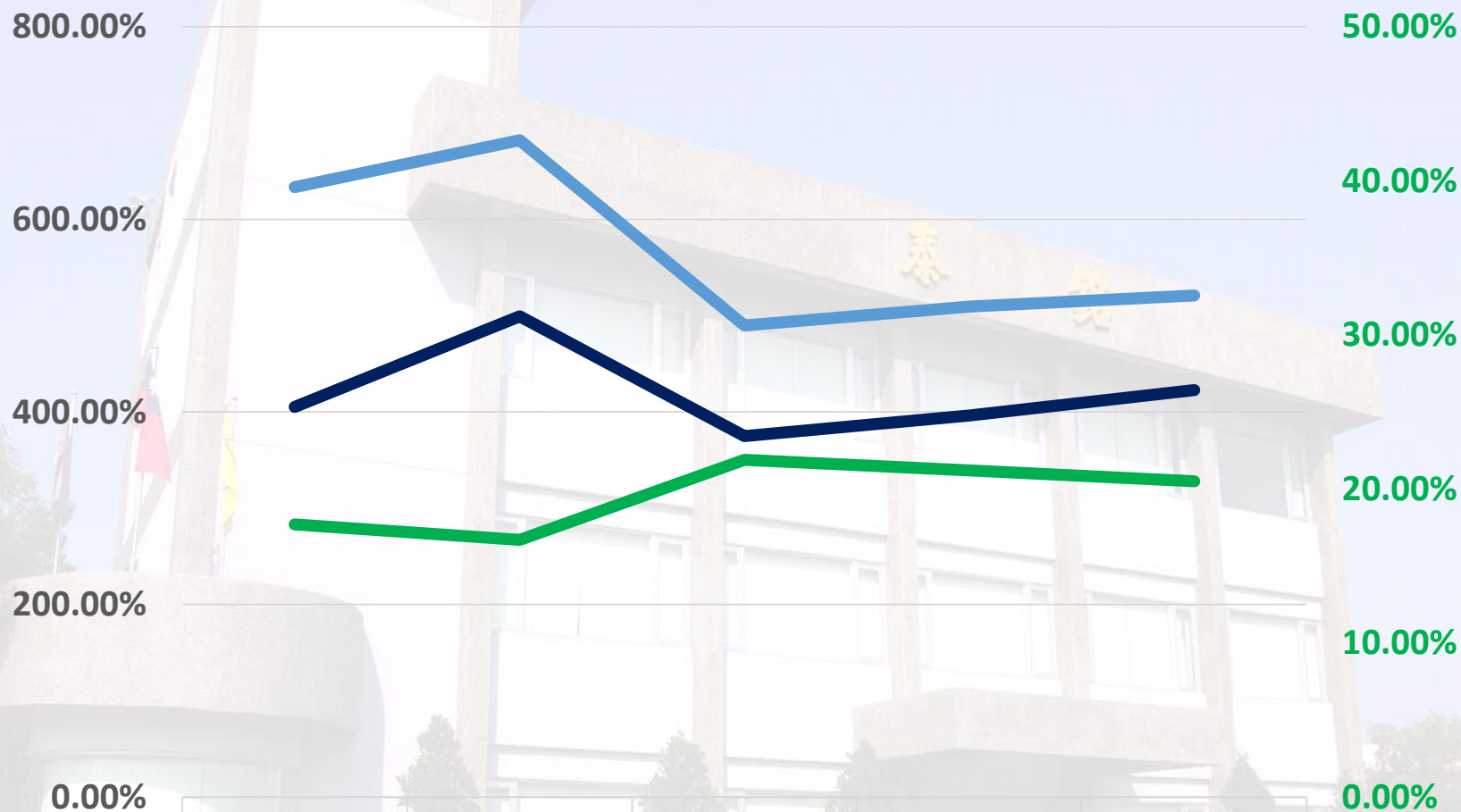
167

150

127

132

123



— Current Ratio

— Quick Ratio

— Debt Ratio

2023\_Q3

2023\_Q4

2024\_Q1

2024\_Q2

2024\_Q3

633.30%

682.10%

489.90%

509.40%

520.90%

405.10%

499.20%

374.80%

396.20%

422.60%

17.70%

16.70%

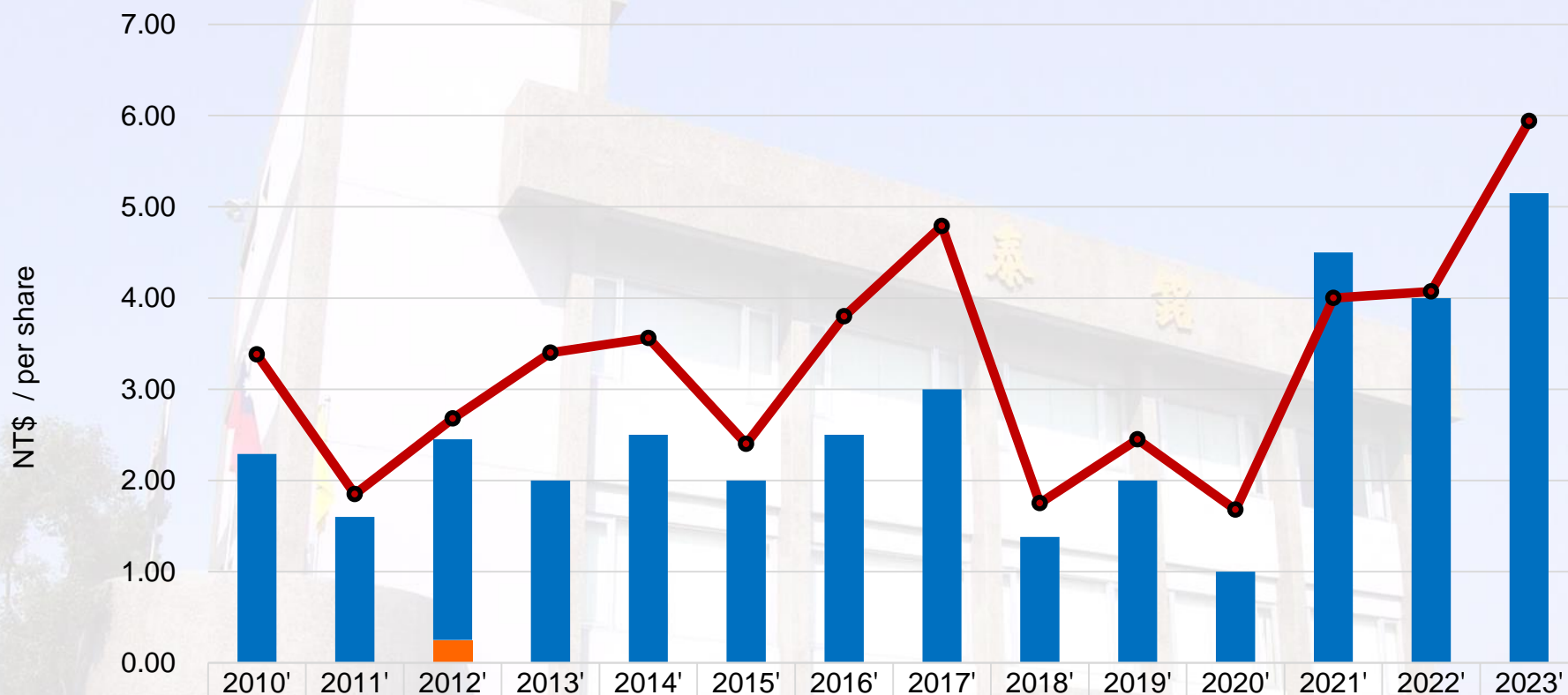
21.90%

21.20%

20.50%



# Historical EPS & Dividends Paid



現金股利 Cash Dividend	2.29	1.60	2.20	2.00	2.50	2.00	2.50	3.00	1.38	2.00	1.00	4.50	4.00	5.15
股票股利 Stock Dividend	0.00	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
稅後EPS EPS	3.38	1.85	2.68	3.40	3.56	2.40	3.80	4.79	1.75	2.45	1.68	4.00	4.07	5.94
股利配發率 Payout Ratio	68%	86%	82%	59%	70%	83%	66%	63%	79%	82%	60%	113%	98%	87%

**Diversification of raw material sources.**

**Improving the recovery rate of lead acid batteries.**

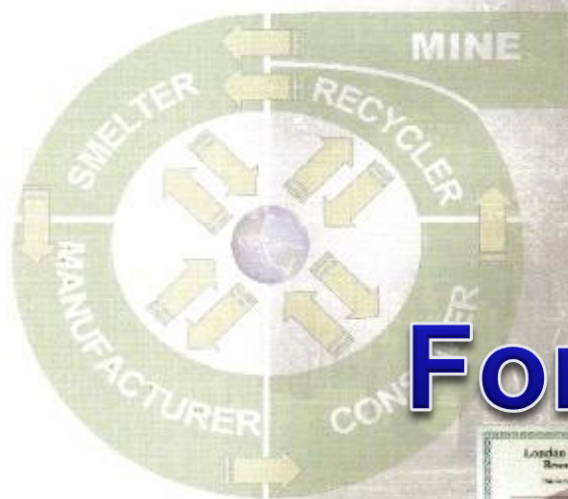
**High dividend Payout Ratio.**

**Customers relationship reinforcement.**

**Strengthening overseas sales channels.**

## Resources Recycling & Environmental Protection

### 資源再生與環保



# Thank You For Your Attention

實踐資源回收、減量、再生觀念。  
落實製程之管控、杜絕二次污染。  
用心守護攜手共同創造綠化地球。

To fulfill resources recycling, waste reduction and reprocess for regeneration.  
To implement proper management and inspection on production process to refrain from re-pollution.  
To guard the earth carefully and create a green planet for generations.

