

DIODES INC /DEL/
Form 10-Q
November 06, 2018
29.9

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the quarterly period ended September 30, 2018

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____ .

Commission file number: 002-25577

DIODES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware 95-2039518
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

4949 Hedgcoxe Road, Suite 200

Plano, Texas

75024

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(Address of principal executive offices) (Zip code)

(972) 987-3900

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's Common Stock outstanding as of November 2, 2018 was 50,220,853.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DIODES INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 150,274	\$ 203,820
Short-term investments	7,280	4,558
Accounts receivable, net of allowances of \$3,480 and \$4,480 at September 30, 2018 and December 31, 2017, respectively	228,065	200,112
Inventories	219,146	216,506
Prepaid expenses and other	42,804	37,328
Total current assets	647,569	662,324
Property, plant and equipment, net	454,086	459,169
Deferred income tax	44,000	40,580
Goodwill	132,910	134,187
Intangible assets, net	142,487	156,445
Other	46,732	35,968
Total assets	\$ 1,467,784	\$ 1,488,673
Liabilities		
Current liabilities:		
Line of credit	\$ 12,283	\$ 1,008
Accounts payable	117,118	108,001
Accrued liabilities and other	92,039	99,301
Income tax payable	14,145	18,216
Current portion of long-term debt	26,285	20,636
Total current liabilities	261,870	247,162
Long-term debt, net of current portion	139,987	247,492
Deferred tax liabilities	26,308	