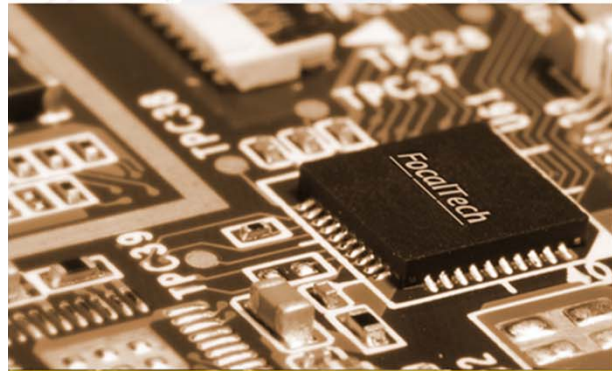




FocalTech

The world leader in human machine interface solutions



FocalTech 敦泰電子(Ticker 3545TT)

Investor Conference 法人說明會

2017/3/2

NO DISTANCE
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Q4 16' Income Statement /105年第4季損益表

Unit in NT\$ Million /單位: 新台幣佰萬元

	16' Q4	16' Q3	QoQ	15' Q4	YoY
Revenue/ 營業收入	2,694	3,056	-12%	2,948	-9%
Gross Profit/ 營業毛利	627	628	0%	536	17%
Gross Margin/ 營業毛利率	23.3%	20.5%	↑ 280 bps	18.2%	↑ 510 bps
Operating Expense/ 營業費用	515	525	-2%	520	-1%
Operating Income/ 營業淨利	112	103	9%	16	599%
Non Operating Income/ 營業外收入	47	2	2622%	37	26%
Profit before Tax/ 稅前淨利	158	105	51%	53	199%
Profit after Tax/ 稅後淨利	145	93	56%	31	362%
EPS(Basic)/ 每股盈餘(基本)	0.50	0.32		0.13	

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2016 Income Statement / 105年度損益表

Unit in NT\$ Million / 單位: 新台幣佰萬元

	2016	2015	YoY
Revenue/ 營業收入	11,018	11,480	-4%
Gross Profit/ 營業毛利	2,266	1,967	15%
Gross Margin/ 營業毛利率	20.6%	17.1%	↑ 350 bps
Operating Expense/ 營業費用	2,059	2,103	-2%
Operating Income/ 營業淨利	207	(136)	-
Non Operating Income/ 營業外收入	34	395	-91%
Profit before Tax/ 稅前淨利	242	259	-7%
Profit after Tax/ 稅後淨利	210	253	-17%
EPS(Basic)/ 每股盈餘(基本)	0.73	0.67	

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Balance Sheet / 資產負債表

Unit in NT\$ Million / 單位: 新台幣佰萬元

	2016.12.31	2016.9.30	QoQ	2015.12.31	YoY
Cash & Market Securities/ 現金及其他金融資產	5,571	4,244	31%	7,107	-22%
Accounts Receivable/ 應收帳款	1,334	1,431	-7%	1,588	-16%
Inventory/ 存貨	2,538	2,667	-5%	2,544	0%
Other Current Assets/ 其他流動資產	123	176	-30%	153	-19%
Other Non Current Asset/ 其他非流動資產	5,391	5,258	3%	3,819	41%
Total Assets/ 資產總計	14,957	13,776	9%	15,211	-2%
Current Liabilities/ 流動負債	3,163	2,391	32%	3,301	-4%
Non Current Liabilities/ 非流動負債	356	319	12%	337	6%
Owner's Equity/ 股東權益	11,438	11,065	3%	11,573	-1%
Total Liabilities and Owners' Equity/ 負債與權益	14,957	13,776	9%	15,211	-2%
Net Worth per share/ 每股淨值	38.57	37.37		39.45	
AR Days (Annual Basis)	48	50		-	
Inventory Days (Annual Basis)	106	107		-	

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2016 Q4 Results Summary / 105年第4季總結

- Revenue in Q4 was NT\$ 2,694M, down 12% qoq and 9% yoy, due to LCD panel shortage in the early part of Q4 and price hike on memories and other components in the later part of the quarter. Even though the external environment was unfavorable, IDC shipment continued to show encouraging growth on a quarterly basis.

105年第4季營收26.9億元，較上季減少12%並較去年同期減少9%。即便先因面板供給受限，後因記憶體晶片漲價影響，對中低端手機出貨產生沖擊，但IDC出貨仍較前一季有明顯成長。

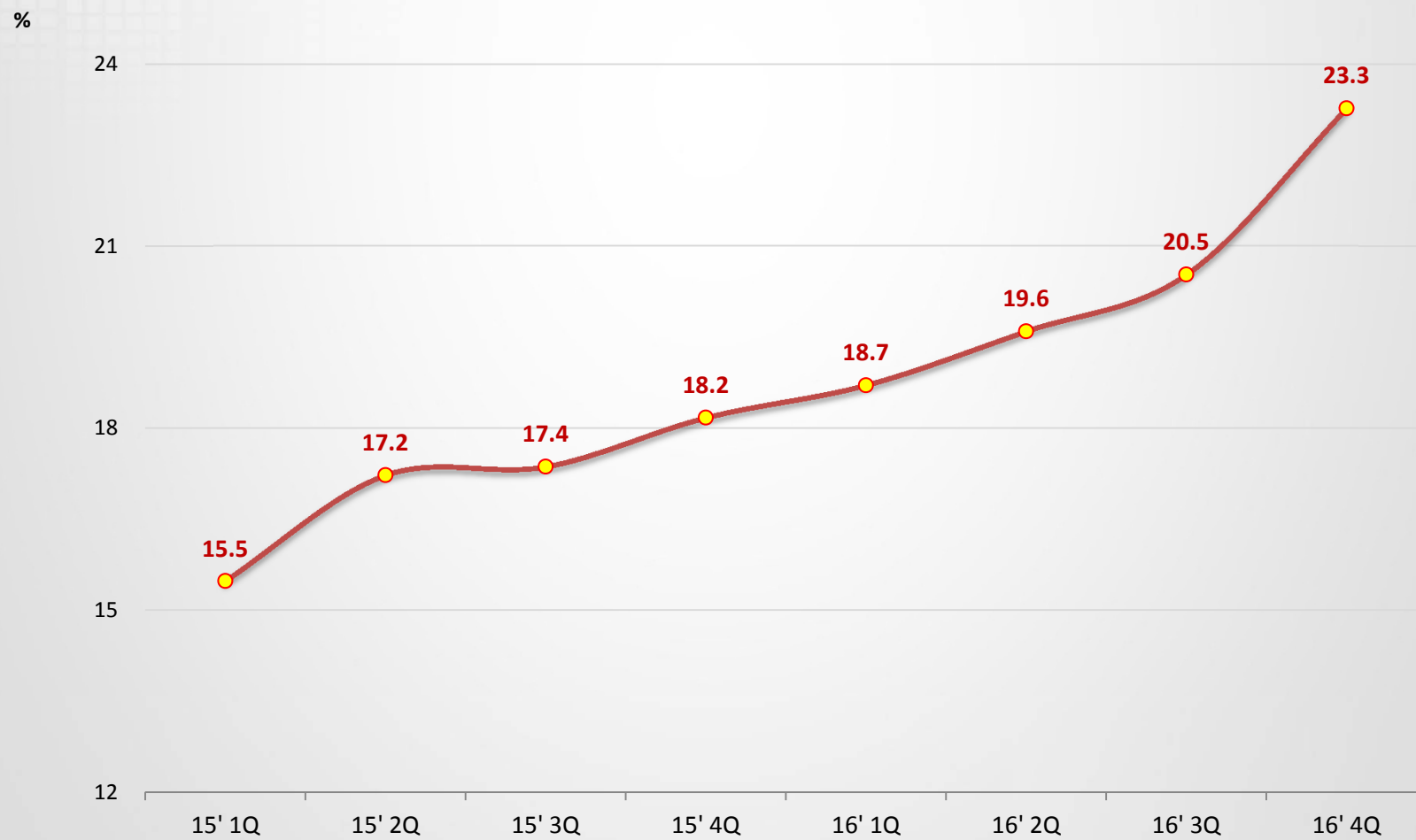
- Gross margin of 23.3% achieved in Q4 shows a 7-quarter consecutive increase and is attributable to the continuous improvement in product mix.

產品組合持續改善使第4季毛利率達23.3%，呈現第7個季度的連續增長。

- Owing to the improved gross margin in Q4, net income before tax showed 51% qoq increase and 200% annual growth.

雖然第4季營收規模縮小，但因毛利率顯著改善，使105年第4季稅前淨利依然季增51%並年增近2倍。

Gross Margin / 毛利率



2016 Results Summary / 105年總結

- Revenue in 2016 went down 4% yoy to NT\$ 11,018M. The increase in gross margin, from 17.1% to 20.6%, represented the continuous effort on optimizing product mix and cost reduction. Hence, the operating results were greatly improved from a loss a year ago to a profit of NT\$ 207M.

105年營收較前一年度減少4%至110.2億元。毛利率因持續優化產品組合與成本結構而年增3.5百分點至20.6%，並使營業淨利順利由前一年度的虧損轉為獲利NT\$2.1億元。

- The BOD proposed to distribute cash dividend of NT\$ 189 million, all the net income generated in 2016 excluding the mandatory reserve. Therefore, cash dividend per share is NT\$ 0.64 (based on the outstanding shares on 2017/1/31).

董事會提議將已扣除法定公積後之105年度稅後淨利1.89億元，全數作為股利發放。以106年1月31日流通在外普通股數計算，每股現金股利預估為0.64元。

New Product Update (I) / 新產品狀況(I)

- The single-chip Integrated Driver Controllers (IDC) for smartphones using full in-cell panels were broadly adopted by multiple smartphone makers in more than 20 MP models in 2016.

敦泰支援Full In-cell面板的驅動觸控整合單晶片(IDC), 於105年已獲眾多智慧型手機廠商, 共逾20款之量產機型採用。

- The first IDC for α -Si or IGZO FHD panels was adopted and announced by an international smartphone maker at 2017 CES.

首顆支援FHD解析度的非晶矽/IGZO LCD面板的IDC, 獲國際手機大廠採用, 並於今年Q1在CES上亮相。

- To satisfy needs for higher screen-to-body ratio, FocalTech's IDC solution can either support COG or COF structure.

小米引領風潮所推出的Model Mix, 擁有高屏佔(17:9)及窄邊框的驚艷設計, 正是使用了敦泰的IDC, 如今全球的高階手機都往高屏佔比推展, 已蔚成新潮流。

New Product Update (II) / 新產品狀況(II)

- We are happy to announce FocalTech's new generation of IDC for α -Si and IGZO panels, which can further simplify the panel production process and cost. This new IC (FT8006 series) has been verified working and will start production by next quarter.

敦泰新一代支援非晶矽及IGZO LCD面板的IDC可進一步減少內嵌式面板製程使用的光罩層數，有效縮短面板產出時間與成本。此新世代FT8006系列產品將在下一季度進入量產。

Future Outlook / 未來展望

- Smartphone shipment in 17'Q1 is expected to be softer comparing to 16'Q4 primarily due to seasonality. IDC is doing better than the discrete driver and controller products. The cross-the-board recovery will start from end of Q1.

因農曆年節的季節性因素外加手機零組件庫存調節，將使傳統觸控與顯示驅動產品線第1季出貨狀況較前一季有較大幅度下滑，IDC產品出貨則較不受影響。營運動能預期從第一季末起逐漸穩固回升。

- In the short term, some uncertainties are worthy of our attentions: the ban of large bills in India, the price increase and tight supply of materials and components, such as RAM and Flash memories. The recovery speed of high-volume mid-to-low-end smartphone market after the Chinese New Year, depends on the severity and duration of these issues.

短期內幾項外部不確定因素仍值得注意：(1)印度廢鈔；(2)部分零組件如記憶體的供貨吃緊與報價上漲。量大的中低階智慧型手機市場在農曆年後的復甦速度將取決於上述因素持續的期間與影響的深度。

- In the long run, the Company will continuously focus on mid to high-end product segments. Gross margin is expected to maintain a healthy trend.
- 預期中高階產品出貨持續成長，產品組合改善，有助於保持良好的毛利率水準。

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Thank you !

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