

FocalTech 敦泰電子(3545TT) Investor Conference

2018/7/27

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Q2 18' Income Statement /107年第2季損益表

Unit in NT\$ Million /單位: 新台幣佰萬元

	18' Q2	18' Q1	QoQ	17' Q2	YoY
Revenue/ 營業收入	2,733	2,613	5%	2,597	5%
Gross Profit/ 營業毛利	589	525	12%	532	11%
Gross Margin/ 營業毛利率	21.6%	20.1%	↑147bps	20.5%	↑107bps
Operating Expense/ 營業費用	552	521	6%	526	5%
Operating Income/ 營業淨利	37	4	825%	7	429%
Non Operating Income/ 營業外收入	67	21	219%	29	131%
Profit before Tax/ 稅前淨利	104	25	316%	35	197%
Profit after Tax/ 稅後淨利	80	10	700%	31	158%
EPS(Basic)/ 每股盈餘(基本)	0.31	0.05		0.12	

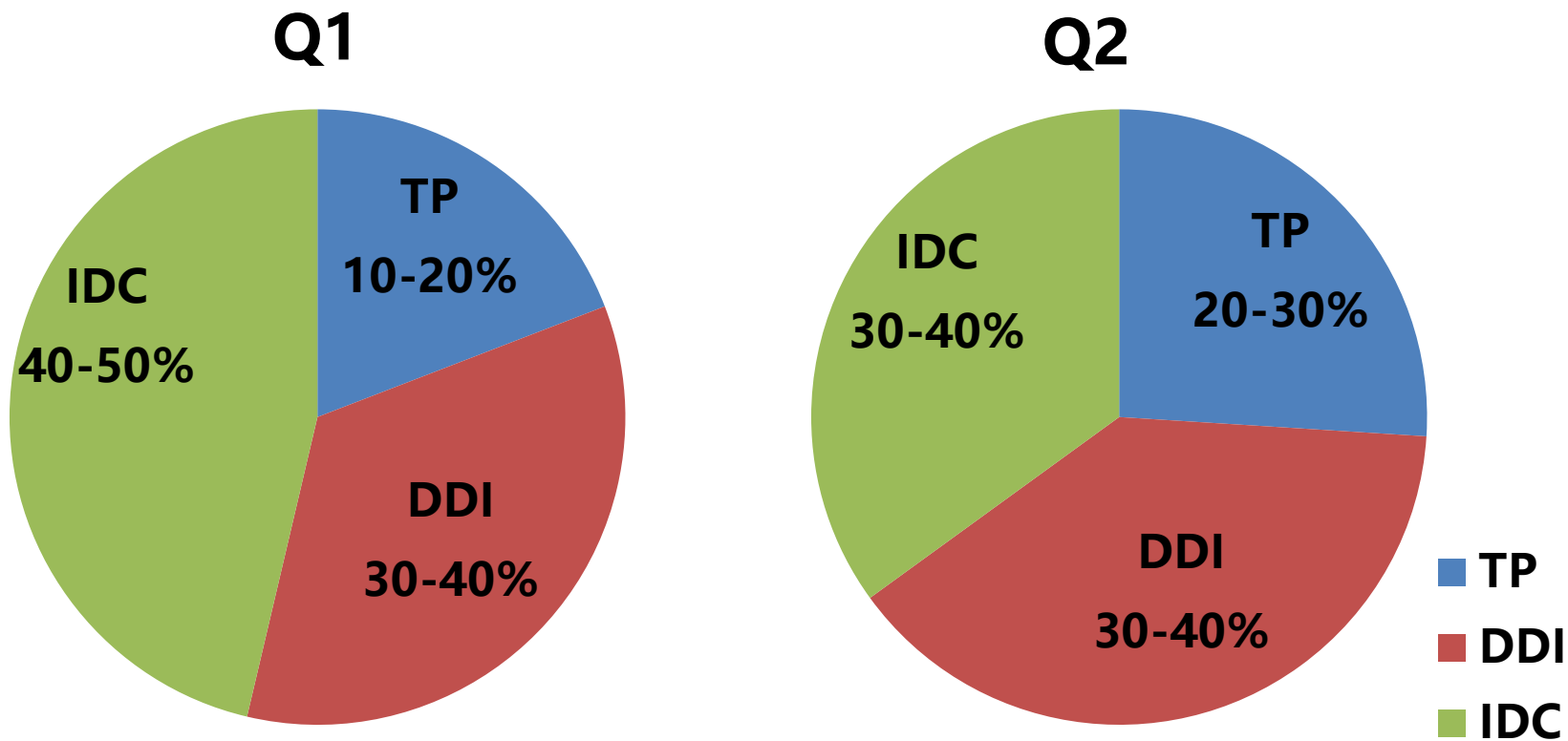
Q2 18' Balance Sheet / 107年第2季資產負債表

Unit in NT\$ Million /單位: 新台幣佰萬元

	2018.6.30	2018.3.31	QoQ	2017.6.30	YoY
Cash & Market Securities/ 現金及其他金融資產	5,336	4,409	21%	3,999	33%
Accounts Receivable/ 應收帳款	1,780	1,617	10%	1,176	51%
Inventory/ 存貨	2,152	1,992	8%	3,472	-38%
Other Current Assets/ 其他流動資產	223	248	-10%	196	14%
Non Current Asset/ 非流動資產	5,333	5,362	-1%	5,442	-2%
Total Assets/ 資產總計	14,824	13,628	9%	14,284	4%
Current Liabilities/ 流動負債	3,474	2,594	34%	3,021	-15%
Non Current Liabilities/ 非流動負債	497	381	30%	340	46%
Owner's Equity/ 股東權益	10,853	10,653	2%	10,923	-1%
Total Liabilities and Owners' Equity/ 負債與權益	14,824	13,628	9%	14,284	4%
Net Worth per share/ 每股淨值	36.2	35.7		36.7	
AR Days (Annual Basis)	56	50		48	
Inventory Days (Annual Basis)	87	101		147	

- 受惠進入大陸智慧型手機市場傳統銷售旺季，再加上產品的漲價效益顯現，使得敦泰第二季營收季成長4.6%，也比去年同期成長5.2%，較預期為佳。
- Benefit from the traditionally strong sales season for the smart phone in China mainland, coupled with the product price increase, FocalTech second quarter revenue grew 4.6% QoQ, and 5.2% YoY.
- 第二季雖然IDC產品線出貨量受到產能限制而出貨量下滑，使得產品組合不如第一季，但受益於主力產品價格的調漲及成功地減少了低毛利產品的出貨，再加上新台幣匯率貶值因素，一舉推升整體毛利率較上季提升1.47個百分點，創近五季新高。
- Despite the shipment of IDC was limited by the wafer shortage, the overall gross margin rose 147bps from the previous quarter. This was achieved by both the price increase of major product lines and by shutting down low margin products and NTD exchange rate depreciation. The gross margin was the best in the past five seasons.

2018 Q2 Product Mix / 107年第2季產品組合



- 受惠於毛利率提升，營業利益為新台幣3,748萬元，再加上新台幣升值的匯兌利益挹注，推升稅後淨利達7,993萬元，季增700%，年增158%，每股盈餘0.31元，是自2015年敦泰與旭曜合併後，同期最佳。
- Benefiting from the rise in gross margin, the operating profit was NTD 37.48 million, and the addition from the exchange gain made a 79.93 million net profit after tax, which increased by 700% against Q1, and increased by 158% annually. The earnings per share was NTD 0.31, which is the best in the same period after the merger with Orise in 2015.
- 相較於同期的表現，稅後淨利已連續兩個季度創2015年來的最佳記錄，在IDC產品出貨受限的情況下，能有此表現，敦泰與旭曜合併後的綜效確實已逐漸展現。
- The net earnings of the last two consecutive quarters are the best result comparing to the same period in the previous 3 years. This is a strong sign of positive synergy from the FocalTech-Orise merger took place in 2015.

- 因IDC產能受限問題將持續一段期間，因此預期第三季業績表現可能較第二季有所下滑。但因為晶圓代工產能將陸續開出，IDC供貨短缺情況將於第四季末逐漸緩解。
- Due to the IDC supply constraints, FocalTech expects that the revenue for Q3 will be lower than the second quarter. However, it is expected the business level will be improved by the end of Q4 when the IDC shortage situation starts to ease.
- 因全螢幕手機在市場上已蔚為風潮，即使在IDC缺貨的陰影下，新開的HD及FHD解析度的手機案子，多數均選用LCD內嵌式觸控面板，顯示未來IDC產能問題一旦解決，出貨將快速上升。
- The full screen smartphones is quickly forming a trend in the market. Even with the IDC shortage, the new smartphone designs continue to prefer in-cell panels over the out-cell approach. This suggests the demand of IDC will be continuing and the shipment will rise quickly when the shortage situation is over.

- 敦泰持續深耕IDC產品線，透過產品設計的推進，使Interlace規格IC的表現更加精進，有機會讓客戶的產品以COG方式實現或接近COF的效益並大幅降低生產成本，可進一步擴大LCD內嵌式觸控面板在全面屏手機的市佔率。
- FocalTech continues to invest in the IDC product line. By upgrading the product specs, the new IDC products will be more refined, which allows the COG products achieving the performance of the COF counterpart. This new development may significantly boost the market share of LCD in-cell panels for full-screen smartphones .
- 敦泰在支持AMOLED顯示面板方面產品及屏內指紋產品的開發，均進展良好，在適當時機將作進一步的發表。
- The new product development effort by FocalTech continues on AMOLED related applications and in-screen fingerprint sensors. Progress will be reported at appropriate time in the future.



THANKS

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